

First & Union

Seattle, WA

Value-Add Upside

Highly Trafficked Location

Price:
\$18.58M

Cap Rate:
7.10%

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THE OFFERING

The Offering provides the opportunity to acquire the commercial condo portion of the preeminent First & Union Building (“the Property”) located in downtown Seattle’s Pike Place Market neighborhood. The Property sits at the highly trafficked hard corner of 1st Avenue and Union Street, one of the city’s busiest intersections and directly attached to the Pike Place Market, which attracted over 9.6M visitors in 2022, matching pre-COVID highs. The Property also benefits from other nearby attractions such as the Four Seasons, Seattle Art Museum, Benaroya Hall, The Showbox, Miners Landing, Seattle Aquarium, and Great Wheel.

- **Stabilized Asset with New Post Alley Lease:** Recently secured lease with Copperworks Distilling for 25% of the Gross Leasable Area (GLA) in the lower-level Post Alley space bringing occupancy to 92%. Contact Northmarq for more information.
- **Long-Term Tenancy:** 55% of the GLA is leased to 2040 with 34% already occupied for over 10 years.
- **Multi-Tenant Commercial Condo:** The Property is home to 13 commercial units on three levels with street front access along 1st Ave and lower-level access on Post Alley.
- **World Famous Pike Place Market:** The Property is connected to Seattle’s famous Pike Place Market with high daily foot and vehicle traffic counts and exposure to over 10M annual visitors.
- **Established Anchor Tenant:** Well-established and committed anchor tenant in Pike Brewing Company who is consistently hitting percentage rent thresholds.
- **Waterfront Revitalization:** The \$3 billion waterfront project is nearing completion (est. 2025) and will connect to the Property at Union St.
- **Walkability and Connectivity:** The property benefits from direct access to the main entrance of Pike Place Market, as well as proximity to the Waterfront and Post Alley.

OFFERED EXCLUSIVELY BY



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TWO ADDITIONAL
FLOORS OF RETAIL
INCLUDED BELOW