

Mixed Use For Sale | Seattle, WA

213 1st Ave S



Ben Kaufman

Managing Broker

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Nicole Allen

Broker

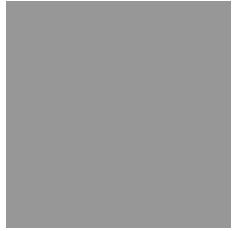
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Invest in a piece of Seattle's storied past with this turnkey mixed-use property in Pioneer Square. Dating back to 1900, this meticulously maintained 4 story building artfully blends historic character with modern enhancements, promising both dependable returns and future growth.

The residential section offers 13 tastefully designed units, including 4 upscale penthouses with rooftop decks, 4 spacious lofts, 4 efficient micro lofts, and 1 expansive studio. Units feature open layouts, contemporary finishes, and rich hardwood flooring, with added conveniences like on-site laundry and an elevator servicing all 4 floors.

On the ground level, two retail spaces are fully leased, ensuring steady cash flow. Set on bustling 1st Street with street parking and a Walk Score of 96, this asset stands as a dynamic investment opportunity in the heart of Pioneer Square.



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Offering Summary

- Sale Price: ~~\$5,500,000~~ \$5,200,000
- Turn-Key Stabilized Asset
- Strong Cash Flow: 6.18% CAP
- Downtown Seattle, Historic Pioneer Square
- 4 story brick building,
- 2 Retail Spaces, 100% occupied
- 13 Apartments:
- 4 penthouse, 4 loft, 4 micro loft, 1 large studio
- Elevator to all 4 stories
- Penthouse apartments with rooftop decks
- On-site Laundry
- Street & Alley access
- Walking distance to Bus Routes, Seattle Ferries, Seattle Train Station, Sports Venues, Tourist Attractions



Total
Units
15

CAP
Rate
6.18%

Walk
Score
96

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Address 213 1st Ave S
Seattle, Wa 98104

Price ~~\$5,500,000~~ \$5,200,000

Price/SF \$306

Building SF 16,974 SF

Lot SF 3,330 SF

Parcel No.(s) 5247800110

Yr Built 1900

Unit Mix 13 Residential
2 Retail

Zone PSM100

Access Street and Alley

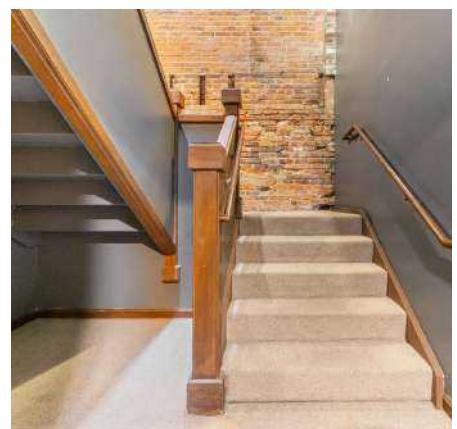
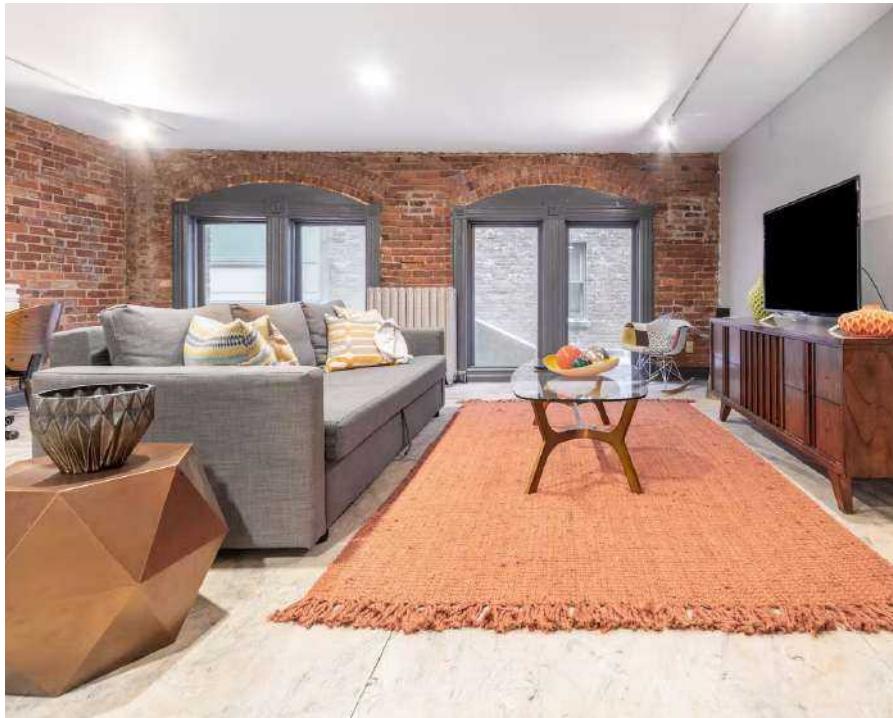
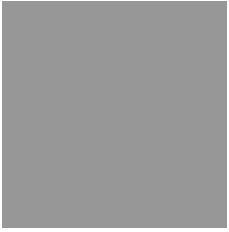
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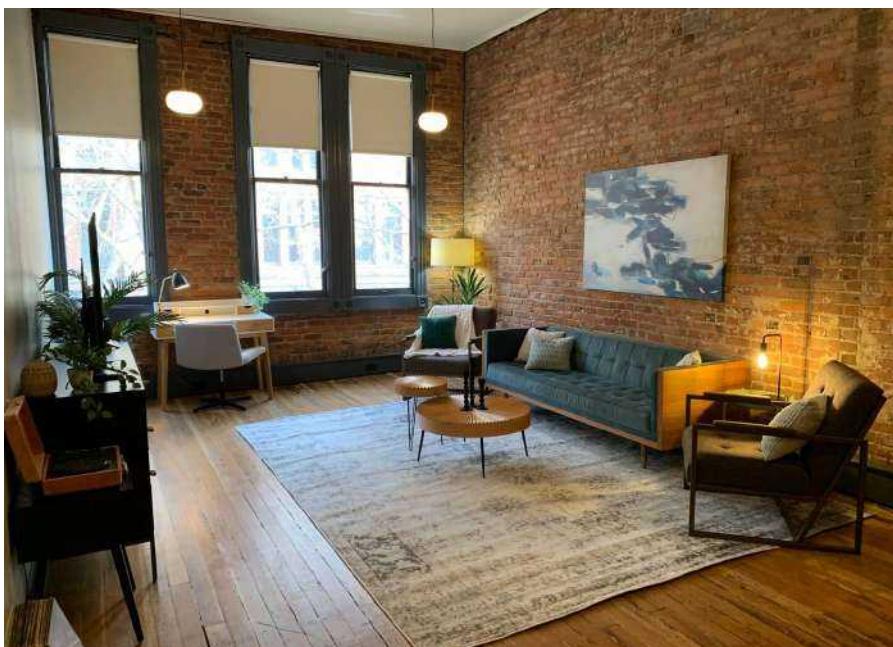
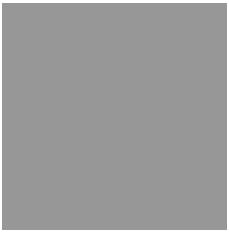
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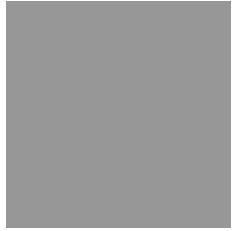
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Residential Rent Roll

Unit	Type	SF	\$/Month	Expiration	Additional Info
Apt 2A	Loft	700	\$2,000	M2M	Owner-User Airbnb*
Apt 2B	Loft	700	\$2,000	M2M	Owner-User Airbnb*
Apt 2C	Loft	700	\$1,831	10/31/2026	
Apt 2D	Loft	675	\$1,850	10/31/2026	
Apt 3A	Loft	378	\$1,400	Vacant	
Apt 3B	Loft	378	\$1,450	6/30/2026	
Apt 3C	Loft	378	\$1,400	Vacant	
Apt 3D	Loft	378	\$1,500	11/30/2026	
Apt M1	Studio	1329	\$2,200	M2M	Owner-User Airbnb*
Apt PH 1	Penthouse	824	\$2,050	6/30/2026	rooftop deck, view
Apt PH 2	Penthouse	824	\$2,050	M2M	rooftop deck, view
Apt PH 3	Penthouse	824	\$1,900	10/31/2026	rooftop deck, view
Apt PH 4	Penthouse	654	\$1,900	Vacant	rooftop deck, view

Yearly Scheduled Residential Rent **\$282,378**

*All rents above are actual, except the Airbnb rents filled in with market rates.

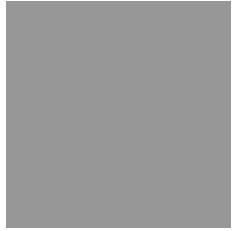
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Retail / Commercial Rent Roll

Unit	SF	\$/Month	Expiration	Lease
1 Street Retail	2,843	\$7,037.66	5/31/2028	NNN, 3% annual increases
2 Basement Retail	3,727	\$2,121.80	5/31/2028	NNN, 3% annual increases

Yearly Scheduled Retail Rent **\$109,913**

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Expenses

Taxes (2025)	\$35,662
Insurance	\$30,649
Utilities	\$38,078
Maintenance	\$14,075
Management (5%)	\$19,615
Total Expense	\$138,078

Investment Summary

Yearly Sched. Rent	\$392,291
Utility Reimbursement	\$36,636
NNN Income	\$49,421
Late Fees, Laundry Inc.	\$800
Gross Sched. Income	\$479,148
Vacancy (5%)	\$19,615
Effective Gross	\$459,534
Total Expense	\$138,078
NOI	\$321,455
CAP	6.18%
Price	\$5,500,000 \$5,200,000

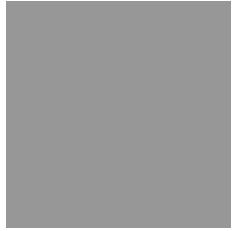
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Proposed Loan Terms

Acquisition Loan	Option 1 - Current	Option 2 - Proforma
Guaranty Type	Full Recourse	Full Recourse
Loan to Value	Max 70% LTV	Max 75% LTV
Loan Amount	\$2,375,000	\$2,750,000
Interest Rate	5.85% Up to 48 Mos. 1/0	6.11% Up to 12 Mos. 1/0
Loan Term	30 Years, Fixed for 5 years	10 Years, Fixed for 5 years
Amortization	30 Years	30 Years
Prepayment Penalty	Step Down	Step Down



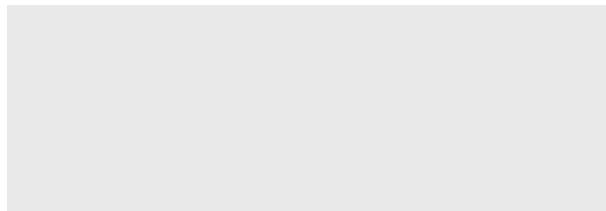
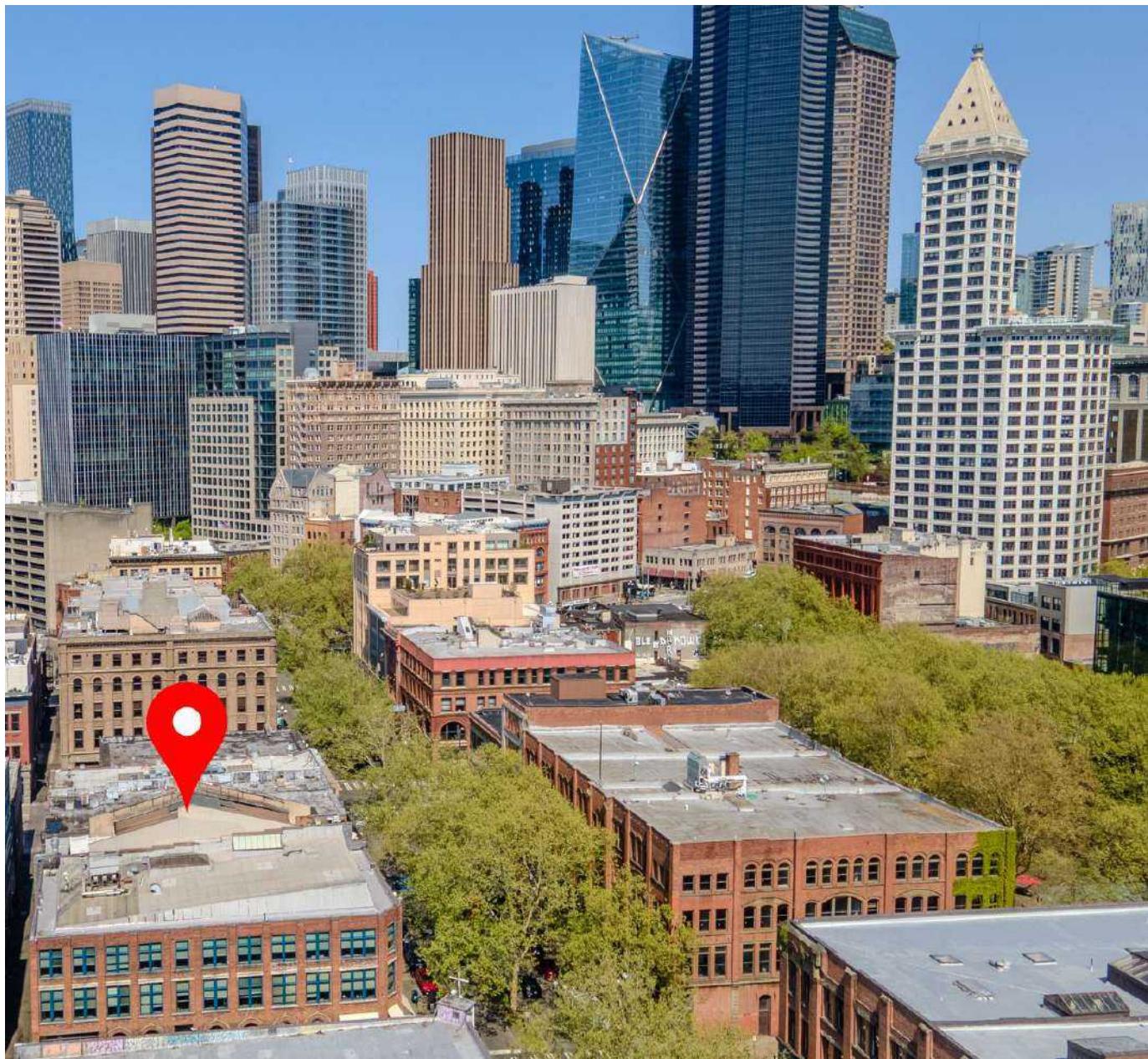
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