

Mixed Use For Sale | Seattle, WA

# 213 1st Ave S



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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

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- Sale Price: ~~\$5,500,000~~ \$4,900,000
- Turn-Key Stabilized Asset
- Strong Cash Flow: 6.62% CAP Rate
- 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 floors
- 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  
**6.62%**

Walk  
Score  
**96**

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**Address** 213 1st Ave S  
Seattle, Wa 98104

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**Price** ~~\$5,500,000~~ \$4,900,000

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**Price/SF** \$289

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**Building SF** 16,974 SF

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**Lot SF** 3,330 SF

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**Parcel No.(s)** 5247800110

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**Yr Built** 1900

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**Unit Mix** 13 Residential  
2 Retail

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**Zone** PSM100

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**Access** Street and Alley

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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	11/30/2026	
Apt 3B	Loft	378	\$1,450	6/30/2026	
Apt 3C	Loft	378	\$1,400	1/31/2027	
Apt 3D	Loft	378	\$1,550	11/30/2026	
Apt M1	Studio	1329	\$2,200	M2M	Owner-User Airbnb*
Apt PH 1	Penthouse	824	\$2,100	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** **\$283,578**

\*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	\$38,885
Maintenance	\$11,831
Management (5%)	\$19,675
Total Expense	\$136,702

## Investment Summary

Yearly Sched. Rent	\$393,491
Utility Reimbursement	\$37,127
NNN Income	\$49,421
Late Fees, Laundry Inc.	\$600
Gross Sched. Income	\$480,640
Vacancy (5%)	\$19,675
Effective Gross	\$460,966
Total Expense	\$136,702
NOI	\$324,264
CAP Rate	6.62%
Price	<del>\$5,500,000</del> \$4,900,000

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## Proposed Loan Terms

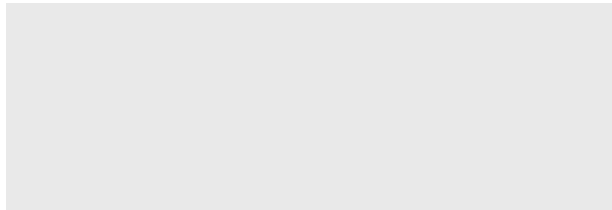
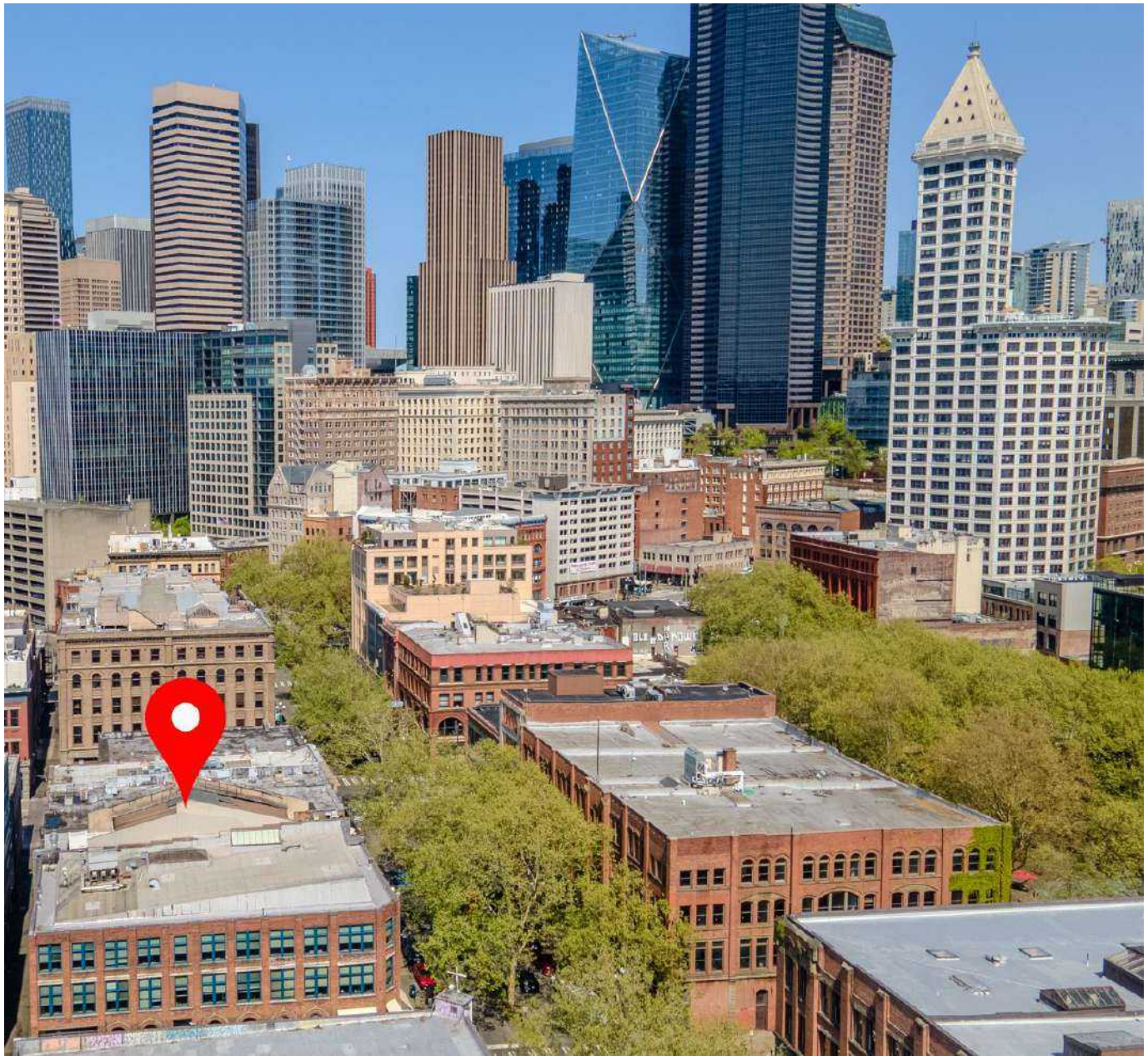
Acquisition Loan	Option 1 - Current	Option 2 - Proforma
Guaranty Type	Full Recourse	Full Recourse
Loan to Value	Max 70% LTV	Max 75% LTV
Loan Amount	\$2,375,000	\$2,750,000
Interest Rate	5.85% Up to 48 Mos. 1/0	6.11% Up to 12 Mos. 1/0
Loan Term	30 Years, Fixed for 5 years	10 Years, Fixed for 5 years
Amortization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



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