AVAILABLE
FOR SALE OR JOINT VENTURE

23RD & UNION



ENTITLED MULTIFAMILY DEVELOPMENT OPPORTUNITY

CLICK HERE TO LEARN MORE

HEARTLAND

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LIST PRICE:
$9.0 Million

BEST ENTITLED DEVELOPMENT SITE IN CITY OF SEATTLE

Lock in attractive land basis now whether you decide to build this year or next. Partner with existing developer or take the lead. Turnkey opportunity with elite team in place with ***Public47 Architects*** and ***Venture General Contracting*** leading design and pre-construction contracting, respectively. This property is one of the last development sites of scale remaining in the Central District. Located in an active mixed-use neighborhood, the property is across the street from a PCC Community Markets grocery store and on the same block as the James Beard award-winning Communion restaurant. Design and permitting have been completed and the site is ready to build.

OPPORTUNITY SUMMARY	
1412 – 1426 23rd Avenue E., Seattle, WA 98108	
Property Name:	The Sarah Queen
APN:	7228500125; 7228500135
Land Area:	14,268 SF | 0.33 Acre
Zoning:	NC2P-75’
Gross Building SF:	86,263 SF
# of Units:	117
Avg Net Unit Size:	537 SF
Status:	Building Permits Ready to Issue
General Contractor:	Venture
Architect:	Public47
Hard Cost Budget:	$34.0M including WSST ($394 PSF)
Total Development Cost:	$47.1M ($403K per unit)
MHA (Perform v. Pay):	Perform*

The “MHA holiday” proposed by City leadership in 2026 would add an estimated 40 bps to pro forma yield on cost.



LAND VALUATION	
List Price:	$9.0 Million
$ per Building SF:	$104
$ per Unit:	$76,900

OPERATING METRICS	
Avg Rent Per Unit:	$2,519
Avg Unit Size:	537 SF
Avg Rent PSF:	$4.70
Operating Expenses Per Unit:	$7,462*
Stabilized Net Operating Income:	$2.8M

Assumes participation in City of Seattle MFTE program.

NEIGHBORHOOD CONTEXT

The Sarah Queen is located near the intersection of 23rd Avenue and Union Street (1412 – 1426 23rd Avenue) in the Central District neighborhood of Seattle.

Sitting at the nexus of a core east-west artery and north-south artery, the neighborhood is well-served by transit and convenient to job centers in Capitol Hill, First Hill, Downtown and South Lake Union. The location has a WalkScore of 95.

Seattle's historic Central District is a neighborhood long recognized as a hub for Black culture, entrepreneurship, and community resilience. Once the heart of Black-owned businesses and cultural institutions, the area carries a layered history marked by both systemic challenges and the enduring spirit of its people. This location serves as both backdrop and inspiration, a place where cultural memory and forward momentum converge.



- # Bus Routes with Direct Connection to Central District
- Other Bus Routes
- Light Rail
- Streetcar
- Parks/Trails







LEGACY IN SEATTLE'S CENTRAL DISTRICT

The unique vitality of the building with its distinct design and vibrant mix of uses and amenities are intended to attract entrepreneurs, artists, small business owners and other members of Seattle's thriving creative community. The ground level market hall-type design includes 2,612 SF of flexible retail and/or residential amenity area. The 7th Floor rooftop amenity space is 535 SF, and has been approved by the City if Seattle for a revenue-generating bar/lounge or for a private or quasi-private resident amenity space. The 8th floor residential roofdeck is approximately 1,625 SF, with commanding views of Mt. Rainier to the south and the Cascade Range to the east.





















23RD & UNION COMMUNITY

Institutional-scale project in a location which has already been validated. Unparalleled transit access, proximity to boutique grocer PCC, and nearby bars and restaurants make this a generational opportunity to develop in an irreplaceable, high demand location in one of Seattle's most popular intersections.



NEIGHBORHOOD AMENITIES

1 **COMMUNION Restaurant & Bar**

Named one of the top 12 best new restaurants in the world by Condé Nast Traveler.

2 **PCC Community Markets**

Local co-op grocer.

3 **SOUL COLLECTIVE**

Woman-owned salon.

4 **The Liink Project**

Connecting emerging Black creatives and entrepreneurs with resources.

Due Diligence

The following documents are available upon request:

1. **Title Report**
2. **ALTA Survey**
3. **Phase I Environmental Site Assessment (ESA)**
4. **Design and Construction Documents**
5. **City of Seattle Permits**

For interested prospective joint venture ("JV") partners, other partnership documents are available upon request. All inquiries should be directed to Heartland:

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23 Calvary Project, LLC has engaged Heartland LLC ("Heartland") as real estate advisor on an exclusive basis in connection with the sale of the Properties.

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All communications or inquiries regarding this opportunity or any other matters relating to this OM should be directed to Chris Fiori or Ben Wharton, per the contact information provided.

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