2407 1ST AVENUE

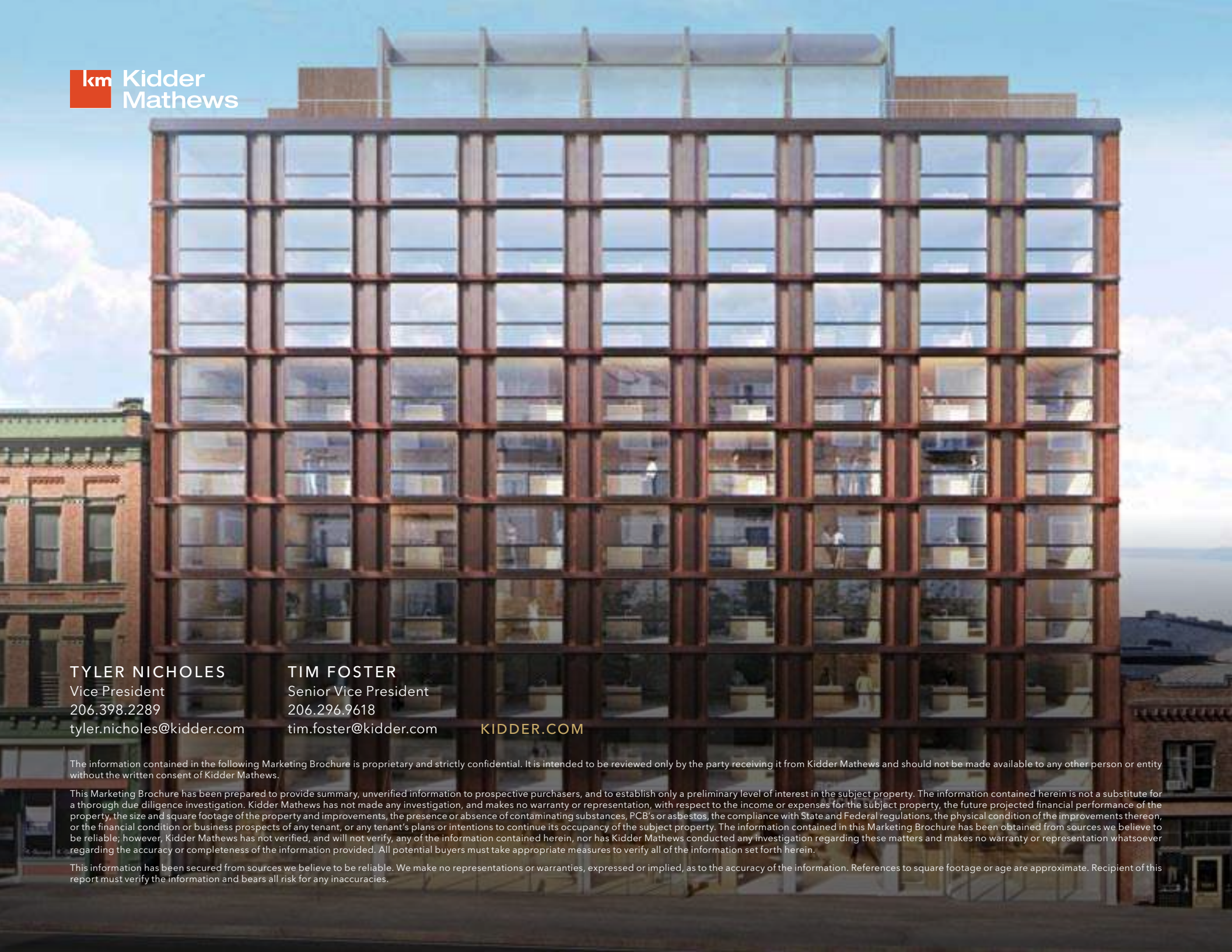
Newly Upzoned Belltown Opportunity – Up to 195 Units, Multiple Development Scenarios







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THE OFFERING

Kidder Mathews is pleased to present 2407 1st Avenue, a Master Use Permit-track development site positioned on one of Belltown's most active retail blocks. At 12 stories, tall enough to rise above its low-rise historic neighbors, the as-entitled design captures sweeping westward views of Elliott Bay and the Olympic Mountains beyond.

The site sits mid-block on 1st Avenue between two designated landmark structures, the Hull Building and the Glaser Building, in the heart of Belltown's gallery, restaurant, and retail corridor, one block from the Ace Hotel and minutes from Pike Place Market, the Seattle waterfront, and South Lake Union

Because the surrounding blocks are anchored by low-rise historic buildings, the approved massing rises well above the immediate streetscape, positioning upper-floor residences, the rooftop pavilion, and the rooftop terrace to command open Puget Sound views – a defining amenity for lease-up and a premium the design team specifically preserved through its rooftop coverage departure.

As currently entitled, the site carries an active Master Use Permit for a 12-story, 166-unit mixed-use tower with ground and alley-level commercial space, a signature pedestrian laneway, and a view-oriented rooftop amenity pavilion.

Beyond this active entitlement, 2407 1st Avenue now sits within an eligible infill housing focus area under Seattle's newly enacted HOP upzone, unlocking significant additional development capacity. A September 2026 architectural feasibility study confirms the site can support a considerably larger building under the new zoning – a conceptual 14-story, 195-unit high-rise or an 8-story, 105-unit mid-rise alternative – neither of which has yet been submitted for permit. Together, the active MUP and this newly studied upside give a buyer a rare choice: proceed immediately on a de-risked, permit-track building, or pursue a substantially larger project under the site's expanded zoning.



A Mixed-Use Development Opportunity in Seattle's Most Walkable Neighborhood

PROPERTY DETAILS

ADDRESS	2407 1st Avenue, Seattle, WA 98121
PRICE	$6,650,000
NEIGHBORHOOD	Belltown
PARCEL NUMBER	065300-0111
PLOT AREA	±13,320 SF
SDCI PROJECT NO.	EDG 3036130-EG | MUP 3036133-LU
APPROVED PROGRAM	12-story mixed-use – 129 apartments, 37 short-term rental units, ground/alley retail, below-grade parking
UPZONE POTENTIAL	Newly enacted HOP upzone (feasibility study available, not yet permitted) • Option 1: Up to 195 units (14-story high-rise) • Option 2: 105 units (8-story mid-rise)

$6,650,000
ASKING PRICE

±13,320 SF
PLOT AREA



INVESTMENT HIGHLIGHTS

Active Master Use Permit, substantially shortening the buyer's path to permit issuance

Commanding Puget Sound views. 12-story height clears the block's low-rise historic buildings, delivering westward views of Elliott Bay and the Olympic Mountains from upper residential floors and the rooftop pavilion

View-oriented rooftop amenity. 44.7% rooftop coverage departure secured specifically to protect a full-size common recreation area and eating & drinking establishment overlooking the water

Below-grade parking for 31 vehicles

Contextually sensitive massing designed in direct response to the adjacent landmarked Hull Building and Glaser Building

166-unit program. 129 apartments plus 37 short-term rental units, offering the next owner flexibility across conventional multifamily and hospitality-style operating models

Activated ground plane. Street and alley-level commercial space anchored by a signature pedestrian laneway connecting 1st Avenue to the alley

Irreplaceable Belltown location. 1st Avenue frontage steps from Pike Place Market, the Seattle waterfront, the Ace Hotel, and Belltown's dense retail and dining corridor

Significant unrealized upside. The site's newly enacted HOP upzone eligibility supports two additional conceptual scenarios — a 14-story / 195-unit high-rise or an 8-story / 105-unit mid-rise — per a September 2026 architectural feasibility study (neither yet permitted)







PHOTOS TAKEN AT *120 FEET*
(MAXIMUM ALLOWABLE HEIGHT FOR PERMITTED OPTION)









PHOTOS TAKEN AT *80 FEET*





MASTER USE PERMIT & ENTITLEMENT STATUS

The single greatest value driver in this offering is entitlement progress. 2407 1st Avenue is not a raw, unstudied parcel — it carries an active Master Use Permit application (MUP 3036133-LU) supported by a completed Early Design Guidance package (EDG 3036130-EG) that has already been presented twice to the Downtown Design Review Board. A buyer steps into a project with its design direction validated by the Board, its departure requests pre-argued and documented, and its permit application already in the City's pipeline collapsing months, if not years, off a typical ground-up entitlement timeline.

MASSING STUDY SUMMARY

The available massing study outlines a 12-story mixed-use tower organized around a tri-partite composition: an active, transparent commercial base; a regular, ordered residential midsection; and a sculptural, set-back rooftop terminus that echoes the datum lines of the neighboring historic buildings.

BUILDING PROGRAM

BUILDING HEIGHT	12 stories
RESIDENTIAL UNITS	129 apartment units
SHORT-TERM RENTAL UNITS	37 units
COMMERCIAL SPACE	Street-level and alley-level retail/ commercial frontage
ROOFTOP AMENITY	Rooftop pavilion — common recreation area plus eating & drinking establishment
RESIDENTIAL UNITS	Below-grade, 31 stalls
RESIDENTIAL UNITS	±3,334 SF pedestrian passage connecting 1st Avenue to the alley





MASTER USE PERMIT & ENTITLEMENT STATUS CONT.

THE LANEWAY

A defining feature of the design is the Laneway an urban mid-block passage that threads through the building from 1st Avenue down to the alley, lined with retail and a kiosk, and framed by a generous central stair that doubles as informal gathering space. In response to SDOT design-vehicle requirements, the design team widened the laneway entry at the alley from 20' to 34', expanding the laneway area from 1,360 SF to 1,910 SF and the terrace area from 1,722 SF to 2,100 SF improvements the Board reviewed favorably for daylight, circulation, and alley activation.

VIEWS & ORIENTATION

At 12 stories, the approved massing rises well above the two- and four-story historic buildings that frame the block, giving the tower an largely unobstructed westward line of sight over Belltown's low-rise fabric toward Elliott Bay and Puget Sound, with the Olympic Mountains as a backdrop on clear days. The design team's rooftop coverage departure increasing allowable rooftop pavilion coverage from 35% to 44.7% was argued specifically to preserve a viable, full-size common recreation area and eating & drinking establishment at the roof, ensuring the building's best views are captured as a shared, revenue-generating amenity rather than lost to a smaller compliant footprint. Residential floors above the podium level are similarly positioned to look out over neighboring rooflines toward the water, a scarce attribute on a block otherwise defined by historic low-rise construction.

129
APARTMENT UNITS

37
SHORT-TERM RENTAL UNITS

31
BELOW-GRADE PARKING STALLS









OPTION 1: 195-UNIT HIGH-RISE OPTION

The single greatest source of unrealized upside in this offering is the site's newly enacted HOP upzone eligibility. 2407 1st Avenue sits within an eligible infill housing focus area under the City's DMR/R 95/65 zoning, unlocking meaningfully greater height and unit capacity than the site's existing Master Use Permit contemplates. A September 15, 2026, architectural feasibility study confirms a 14-story, 195-unit high-rise is achievable on the site under this new zoning. No permit application has been filed for this building, it represents the site's studied upside, not an entitlement.

FEASIBILITY STUDY SUMMARY

The study organizes the high-rise option as an efficient Type I tower with repeating residential floor plates above a compact commercial base. The option was intentionally developed as a conservative, broadly financeable scheme built to work for a wide range of buyers rather than relying on more aggressive zoning strategies to pencil.

CONCEPTUAL BUILDING PROGRAM

BUILDING HEIGHT	14 stories, Type I construction, up to 145'
RESIDENTIAL UNITS	195 units
RESIDENTIAL NRSF	127,530 SF
COMMERCIAL NRSF	2,796 SF
AVERAGE UNIT SIZE	654 SF
ZONING BASIS	DMR/R 95/65, infill housing focus area (HOP upzone)



ZONING & ENTITLEMENT PATH

The high-rise option is enabled by Seattle's HOP upzone, which increased the height limit in eligible DMR zones from 95 feet to 145 feet within designated infill housing focus areas.

VIEWS & ORIENTATION

At 14 stories, the high-rise option rises two stories above the site's as-entitled 12-story design and well above the two- and four-story historic buildings that frame the block, further extending the westward line of sight toward Elliott Bay, Puget Sound, and the Olympic Mountains. The additional height meaningfully increases the number of upper-floor units positioned to capture unobstructed water views.

UPZONE DEVELOPMENT POTENTIAL









OPTION 2: 105-UNIT MID-RISE OPTION

The mid-rise option gives a buyer the same HOP upzone upside as the high-rise scenario, at a lighter construction type and a smaller overall program. 2407 1st Avenue's eligibility under the City's DMR/R 95/65 zoning supports either build-out; the architect's September 15, 2026 feasibility study confirms an 8-story, 105-unit mid-rise as a second achievable path under the new zoning. As with the high-rise option, no permit application has been filed – this is studied upside, not an entitlement.

FEASIBILITY STUDY SUMMARY

The study organizes the mid-rise option using Type I/III construction – a lighter, generally lower-cost building type than the high-rise's full Type I structure – while still delivering meaningfully more units than the site's current 12-story MUP entitlement. Like the high-rise option, it was intentionally developed as a conservative, broadly financeable scheme built to work for a wide range of buyers.

CONCEPTUAL BUILDING PROGRAM

BUILDING HEIGHT	8 stories, Type I/III construction
RESIDENTIAL UNITS	105 units
RESIDENTIAL NRSF	72,688 SF
COMMERCIAL NRSF	2,796 SF
AVERAGE UNIT SIZE	692 SF
ZONING BASIS	DMR/R 95/65, infill housing focus area (HOP upzone)



ZONING & ENTITLEMENT PATH

The mid-rise option is enabled by the same HOP upzone as the high-rise scenario. A buyer pursuing this path would similarly need to initiate a new Master Use Permit application under the upzoned code – the existing MUP 3036133-LU does not carry over to this option, just as it does not carry over to Option 1.

VIEWS & ORIENTATION

At 8 stories, the mid-rise option sits below the site's as-entitled 12-story MUP design and well below the 14-story high-rise alternative – it should not be marketed on view superiority. It does, however, still rise well above the two- and four-story historic buildings immediately framing the block, preserving meaningful westward views toward Elliott Bay and Puget Sound. The mid-rise's core value proposition is construction efficiency and a faster, likely lower-cost path to a materially larger building than today's entitlement – not maximum view capture, which is the high-rise option's differentiator.

UPZONE DEVELOPMENT POTENTIAL









THE BELLTOWN NEIGHBORHOOD



Belltown is Seattle's most densely populated neighborhood and one of its most walkable of galleries, restaurants, boutique retail, and residential towers wedged between the downtown core and the Elliott Bay waterfront. What began as a low-rise warehouse and light-industrial district has evolved over the last three decades into the city's most energetic mixed-use quarter, prized by renters and retailers alike for its round-the-clock street life and its proximity to nearly everything downtown Seattle has to offer.

The neighborhood's 1st and 2nd Avenue corridors carry a dense mix of independent restaurants, cocktail bars, live-music venues, and design-forward retail alongside national credit tenants, giving the streetscape a texture that's difficult to replicate elsewhere in the city. Many historic low-rise buildings, like the Hull and Glaser Buildings flanking this site, individually landmarked sit shoulder to shoulder with new construction, and the Belltown Urban Design framework has consistently pushed new development to respect that datum while still delivering the density the market demands.

Belltown's connectivity is a core part of its appeal: Pike Place Market and the downtown retail core are a short walk south, Seattle Center and the Space Needle anchor the neighborhood's northern edge, South Lake Union's biotech and tech campuses are minutes away, and the newly reimagined Elliott Bay waterfront and its parks are directly downhill. Frequent transit service, a growing bike network, and Belltown's inherent walkability continue to draw a renter base that values urban convenience over car dependence — exactly the demand profile this site's residential and short-term rental program is built to capture.

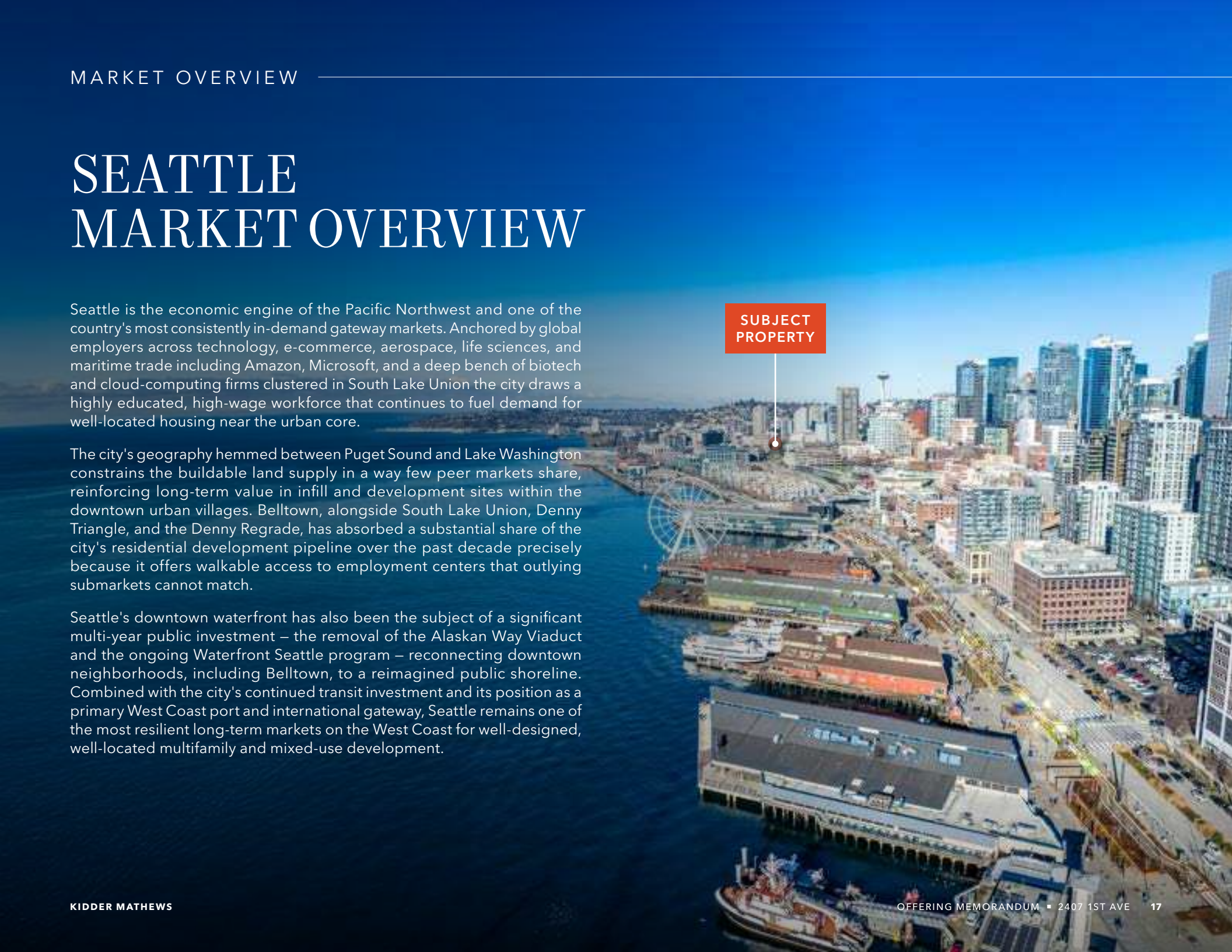

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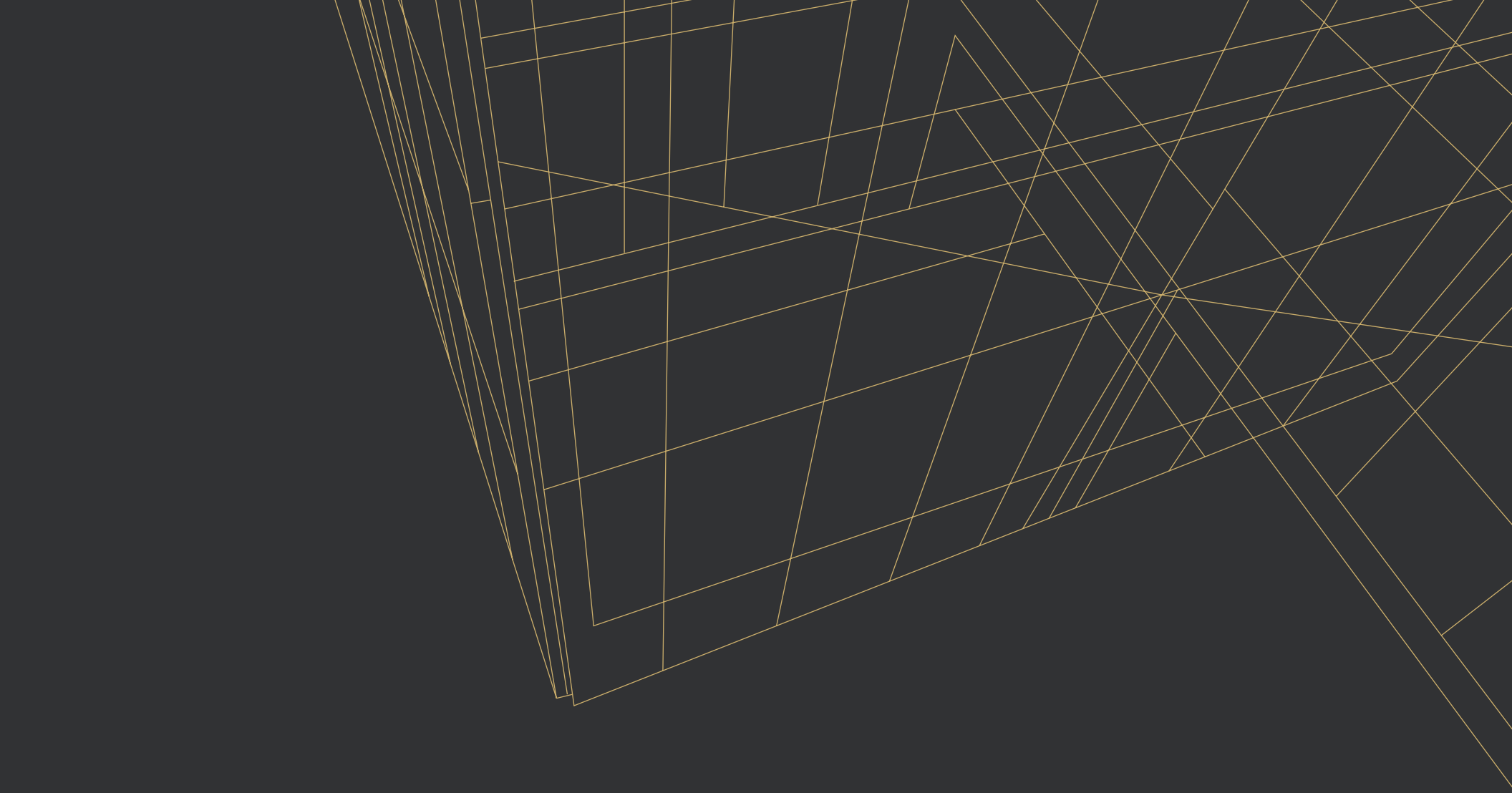
SEATTLE MARKET OVERVIEW

Seattle is the economic engine of the Pacific Northwest and one of the country's most consistently in-demand gateway markets. Anchored by global employers across technology, e-commerce, aerospace, life sciences, and maritime trade including Amazon, Microsoft, and a deep bench of biotech and cloud-computing firms clustered in South Lake Union the city draws a highly educated, high-wage workforce that continues to fuel demand for well-located housing near the urban core.

The city's geography hemmed between Puget Sound and Lake Washington constrains the buildable land supply in a way few peer markets share, reinforcing long-term value in infill and development sites within the downtown urban villages. Belltown, alongside South Lake Union, Denny Triangle, and the Denny Regrade, has absorbed a substantial share of the city's residential development pipeline over the past decade precisely because it offers walkable access to employment centers that outlying submarkets cannot match.

Seattle's downtown waterfront has also been the subject of a significant multi-year public investment – the removal of the Alaskan Way Viaduct and the ongoing Waterfront Seattle program – reconnecting downtown neighborhoods, including Belltown, to a reimagined public shoreline. Combined with the city's continued transit investment and its position as a primary West Coast port and international gateway, Seattle remains one of the most resilient long-term markets on the West Coast for well-designed, well-located multifamily and mixed-use development.





Exclusively listed by

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