For Sale - Value Add Investment Opportunity

2204 First Avenue

SEATTLE, WA 98121



SALE PRICE $3,500,000

Potential uses include the following:

- Multifamily/Commercial Mixed-Use
- Hotel
- Executive Office Suites
- High-Rise Redevelopment Site

WYK PARKER
Partner
+1 206 660 8768
wparker@nai-psp.com

NAI Puget Sound Properties

Investment Highlights

The 2204 First Avenue Property is a value-add investment redevelopment opportunity located 3 blocks north of Pike Place Market in the heart of the Belltown neighborhood.

The value is in the land with zoning allowing a 9 story building with views of Elliott Bay and Olympic Mountains. The existing building has substantial utility and can be leased to provide income while planning or land banking for future redevelopment of property.

This three-story, 9,990 GSF building provides optimal versatility with the 14 living units to remain as multifamily residential units or convert to hotel use or executive office suites. Street level retail can be converted to hotel lobby or other use or remain as successful Belltown Tabacco convenience store. Each living unit has private kitchen and bathroom. Lower level has shared laundry services, storage closets, utility room, and workroom. The property has 9 onsite surface parking stalls.

Property highlights include the following:

+ Ideal location 3 blocks from Pike Place Market and 4 blocks to Seattle's new Billion Dollar waterfront renovation
+ Charming brick building
+ Substantial Renovation in 1980
+ Newer roof
+ Highly visible corner location at intersection of 1st Avenue and Blanchard Street
+ Onsite parking





Property Overview

ADDRESS	2204 First Avenue, Seattle, WA 98121
PARCEL #	197720-0681
LAND AREA	6,660 SF
ZONING	DMR/R 95/65
BUILDING AREA	9,990 GSF or 8,330 NSF per KCR
FLOORS	3
PARKING	9 surface parking
YEAR BUILT (YEAR RENOVATED)	1910 (1980)
CEILING HEIGHT	15 feet commercial space and 12 feet in residential units
CURRENT USE	13 residential living studio units with kitchens and private bathrooms and 1 street level commercial unit

The Neighborhood

BELLTOWN

The Property is centrally located in Seattle's Belltown neighborhood, ideally located 3 blocks from Pike Place Market and 4 blocks to Seattle's new Billion Dollar waterfront renovation. This desirable location offers residents walkable options for dining, entertainment, work and play. Other nearby amenities included the Olympic Sculpture Park and Seattle Center including Climate Pledge Arena, home to the NHL's Seattle Kraken, the iconic Space Needle and the MoPOP (Museum of Popular Culture). Amazon's office campus is to the east of the Property and the downtown business core is just a few blocks south. All destinations are easily accessible by foot, bus, bike, streetcar, or rideshare. The Belltown neighborhood is expected to be one of the primary beneficiaries of employment growth in the region. Companies with offices within easy commute distance of the Property include Amazon, Microsoft, the Bill & Melinda Gates Foundation, University of Washington Medicine, Seattle Biomedical Research Institute, Group Health, and hundreds of downtown employers.

ACCESS & TRANSPORTATION

The location boasts a "Walk Score" of 98 out of 100, a "Walker's Paradise". The Property has robust public transportation (Score: 100, "Rider's Paradise"), with access to service by dozens of bus and rail routes. Additionally, the property enjoys excellent access to a safe, delineated bike lane on 2nd Avenue.



Seattle's New Billion Dollar Waterfront

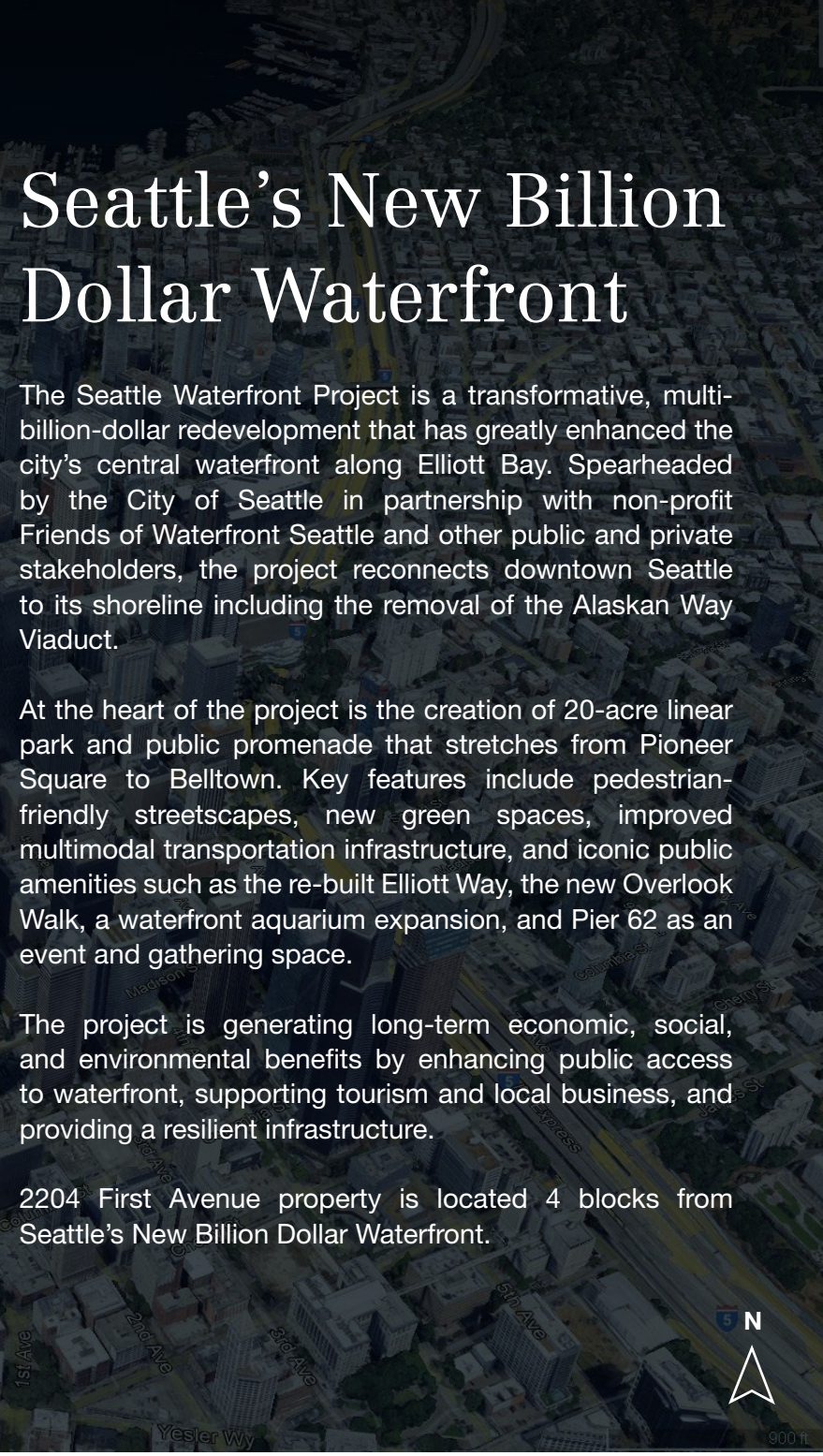
The Seattle Waterfront Project is a transformative, multi-billion-dollar redevelopment that has greatly enhanced the city's central waterfront along Elliott Bay. Spearheaded by the City of Seattle in partnership with non-profit Friends of Waterfront Seattle and other public and private stakeholders, the project reconnects downtown Seattle to its shoreline including the removal of the Alaskan Way Viaduct.

At the heart of the project is the creation of 20-acre linear park and public promenade that stretches from Pioneer Square to Belltown. Key features include pedestrian-friendly streetscapes, new green spaces, improved multimodal transportation infrastructure, and iconic public amenities such as the re-built Elliott Way, the new Overlook Walk, a waterfront aquarium expansion, and Pier 62 as an event and gathering space.

The project is generating long-term economic, social, and environmental benefits by enhancing public access to waterfront, supporting tourism and local business, and providing a resilient infrastructure.

2204 First Avenue property is located 4 blocks from Seattle's New Billion Dollar Waterfront.





Area Map


Seattle Center
Space Needle
Olympic Sculpture Park
Amazon Spheres
Pike Place Market
Seattle Aquarium
Seattle Art Museum
Seattle Ferry Terminal
Elliott Ave W
W Mercer St
Roy St
Mercer St
1st Ave W
Queen Anne Ave N
5th Ave N
9th Ave N
Westlake Ave N
SOUTH LAKE UNION
CASCADE
CAPITOL HIL
Bellevue Ave E
E Olive Wy
Denny Wy
1st Ave
Western Ave
4th Ave
6th Ave
5th Ave
Westlake
Boren Ave
Bellevue Ave
BELLT
1st Ave
Pine St
Pike St
Union St
4th A
5th
FIRST HILL
Broadway
Alaskan Wy
DOWNTOWN SEATTLE
Boren Ave
9th Ave
Yesler Wy
1st Ave S
SEATTLE CHINATOWN-INTERNATIO DISTRICT
305
304
304
Kingston-Seattle fast ferry
Seattle - Bremerton Ferry
Southworth-Seattle fast ferry
Southworth-Seattle fast ferry
5 Express

Offering

Terms and Procedures

Offering Terms & Conditions

Property has no known environmental concerns, buyer to verify conditions to their satisfaction. Prospective buyers should conduct their own due diligence. Property is offered for sale “AS-IS” with no representations or warranties relating to fitness of use, environmental condition, or code compliance, etc. Seller encourages buyers to conduct their own feasibility and environmental evaluations.

Disclaimer

Materials contained in this offering are furnished solely for the purpose of considering the purchase of 2204 First Avenue, Seattle, Washington (the “Property”) and are not to be used for any other purpose or to be made available to any other person without the express written consent of NAI Puget Sound Properties and the property owner. The material is based, in part, upon information supplied by owner and, in part, upon information obtained by NAI Puget Sound Properties from sources deemed to be reliable. No warranty or representation, expressed or implied, is made by owner, NAI Puget Sound Properties, or any of their related entities as to the accuracy or completeness of the information. Interested parties should make their own investigations, projections, and conclusions. The property is being offered in “AS-IS” CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. It is expected that interested parties will conduct their own independent due diligence concerning the Property. No representations or warranties, expressed or implied, are made as to the foregoing matters by owner, NAI Puget Sound Properties or any of its officers, employees, affiliates, and/or agents.

For Additional Information & Property Tour, Please Contact

WYK PARKER
Partner
NAI Puget Sound Properties
206 660 8768
wparker@nai-psp.com



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EXCLUSIVELY LISTED BY:

WYK PARKER
Partner
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