



FIRST & LENORA

SALE PRICE | \$4,250,000

2112 1ST AVENUE SEATTLE, WA



OWNER-USER / VALUE-ADD / REDEVELOPMENT OPPORTUNITY



THE OFFERING

Lee & Associates, as exclusive advisor, is pleased to present the opportunity to acquire **First & Lenora** (the "Project"), a quintessential brick-and-beam retail building in the heart of Seattle's Belltown neighborhood. It features two floors of above-grade commercial space totaling 13,320-square-feet and has been impeccably maintained by the same ownership for more than 40 years.

Situated on 1st Avenue between Lenora and Blanchard Street, the Property is just two blocks from Pike Place Market, the revitalized Seattle waterfront, and the commercial core of the CBD. It benefits from the surrounding amenities, including notable restaurants, bars, hotels, parks and is ideally suited for a retail or office owner-user, value-add investor, or developer. Seller operates their business in the building and will vacate upon closing.

First & Lenora represents a great opportunity for an owner-user to acquire an iconic retail building. It also offers value-add investors optionality to capitalize on the strength of Belltown's retail, residential and office sectors.

13,320 SF
BUILDING

6,660 SF
LAND

0.28 AC
LAND

ZONING
DMR/R 95/65



INVESTMENT HIGHLIGHTS

LIVE-WORK-PLAY LOCATION

Belltown is one of Seattle's oldest neighborhoods and is a highly sought after live/work/play location, as evidenced by the population more than doubling since 2010. The area features desirable retail and multifamily demographics, with a high percentage of young well-compensated renters. It is the most dense residential neighborhood in the city and a tourism hotbed that includes countless trendy restaurants, iconic bars, coffee shops, art shops, boutique retailers, breweries, and nearby entertainment venues.

ACCESSIBLE LOCATION

First & Lenora has a perfect Transit Score of 100 and Walk Score of 98. The property is imminently accessible with easy access to freeways, light rail, the Seattle Streetcar, and metro bus services.

EXCELLENT OWNER-USER OPPORTUNITY

Prominent 1st Avenue location offers significant visibility for a retail business, and benefits from high street and foot traffic. Seller has operated a successful business in the building for more than 40 years. The building has been well maintained and could also accommodate office uses.



INCREDIBLE VALUE-ADD UPSIDE

An investor can acquire the asset for well below replacement costs and make an imprint on the building immediately; retail renovation, office renovation, ground-up multifamily or hospitality development are allowed. Property includes 6,660 SF of land zoned DMR/R 95/65.



PROPERTY DETAIL

ADDRESS	2112 1st Avenue, Seattle, W 98121
YEAR BUILT / RENOVATED	1904 / 1980
BUILDING SIZE	13,320 SF
STORIES	2
LAND	6,660 SF / 0.15 AC
PARCEL NUMBER	197720-0730
ZONING	DMR/R 95/65
URBAN CENTER/VILLAGE	Downtown (Urban Center)



75,930

Residents



55,466

Housing Units



925

Retail /
Wholesale Shops



179,665

Jobs



HIGHLIGHTS

- Belltown thrives as a tourism hotspot, offering a vibrant mix of trendy restaurants, iconic bars, cozy coffee shops, unique art galleries, boutique retailers, and breweries. Nearby attractions include renowned entertainment venues like the Moore Theater and The Crocodile, as well as major landmarks such as Pike Place Market, the Seattle Great Wheel, the Seattle Art Museum, and several picturesque parks.
- The area features a variety of specialty retailers and boutiques, including Simply Seattle, Zebraclub, Orvis, sandylew, Jack Straw, Kuhlman, Ghosts Vintage, Patagonia, Junior's, Alhambra, Swagger & Young, Rebecca Onassis Boutique, and Simple Life, offering everything from sports gear and gifts to unique fashion pieces, catering to a broad audience.
- Located on 1st Ave, the property is just two blocks from the Waterfront Seattle Project, First & Lenora benefits from the pedestrian friendly improvements and the transformation of the central waterfront.



\$863K



MEDIAN HH
VALUE

86.2%



RENTER
OCCUPIED
HOUSING

\$143K



AVERAGE HH
INCOME

66.5%



PROFESSIONAL
DEGREES

98



WALK SCORE
WALKER'S
PARADISE

62



BIKE SCORE
SOME BIKE
INFRASTRUCTURE

100
TRANSIT
SCORE®

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