

# AUSTIN BELL - RESTAURANT

2324 1st Ave, R102 & R104, Seattle WA 98121

## TURN-KEY, HIGH END RESTAURANT IN PRIME BELLTOWN LOCATION

High end restaurant, fully renovated in 2024, located in the center of Belltown with views over the water. The building offers fully modernized systems, but maintaining the old world charm of it's classic brick façade. The restaurant is located in the most densely populated neighborhood in Seattle, home to countless new, modern, upscale condos and apartments buildings, a variety of cafes, bars, night-life, eateries, and a handful of boutiques stores. The space includes a full kitchen, bar, walk in cooler and Type 1 Hood as well as sidewalk seating. It contains 4375 SF of restaurant space with 24' ceilings and 543 SF of additional office or private dining space above.

The tenant is a modern Thai fusion restaurant, "Kalabaw" that opened earlier this year to rave reviews. The current lease expires in July, 2024 with annual 3% increases.



### PROPERTY DETAILS

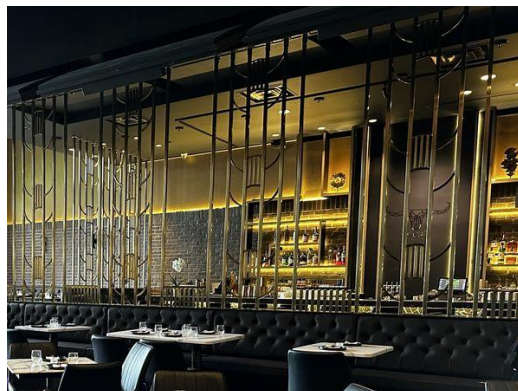
Address	2324 1st Ave, Units R102-104
Price	\$2,300,000
Parking	2
Price / SF	\$467
Current Cap Rate	6.33%
Current GRM	12.22
Market Cap Rate	7.8%
Market GRM	10.36
Year Built	1908
NRSF	4,918

MACE ERICKSON Managing Broker 206-334-6163 multifamily@mace-erickson.com

The statements, figures, & computations herein, while not guaranteed, are secured from sources we believe reliable. Investors should verify all numbers, computations, and assumptions before committing to an investment.



## FINANCIALS



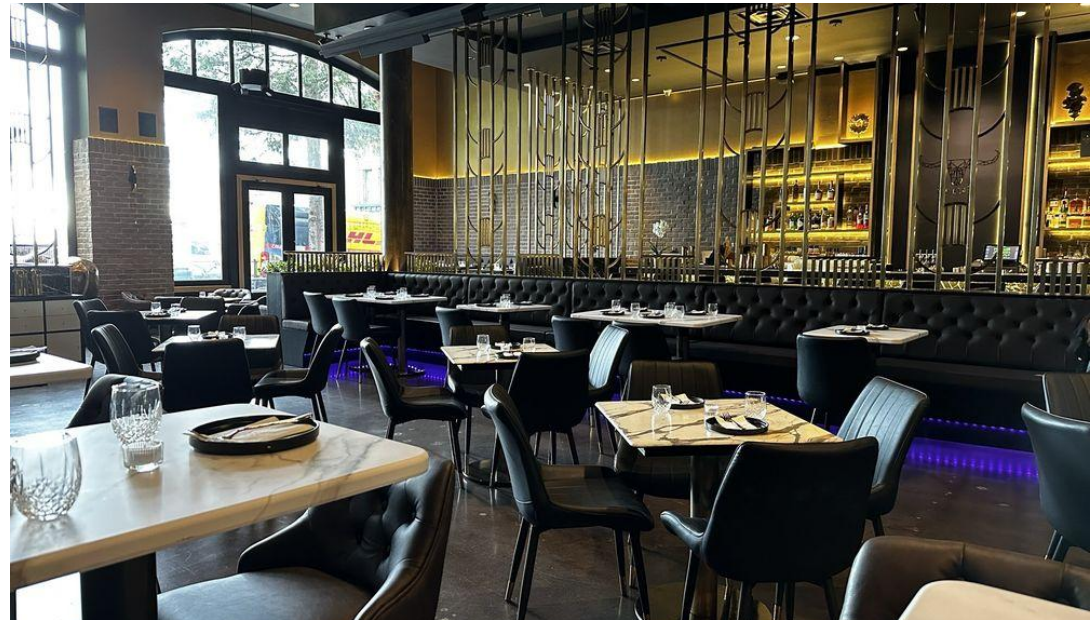
### RENT ROLL

	SF	Rent	\$/SF	Market	\$/SF
Kalabaw	4,918	\$13,930	\$2.83	\$18,500	\$3.76
HOA/Mgmt		\$1,750			
<b>TOTAL</b>		<b>\$15,680</b>		<b>\$18,500</b>	

INCOME	Current	Market
Scheduled Rental Income	\$188,163	\$222,000
<b>GROSS INCOME</b>	<b>\$188,163</b>	<b>\$222,000</b>
EXPENSES	Current	Market
RE Taxes	\$23,521	\$23,521
Utilities	Tenant	Tenant
Repairs / Maintenance	Tenant	Tenant
HOA Dues	\$18,980	\$18,980
<b>TOTAL EXPENSES</b>	<b>\$42,501</b>	<b>\$42,501</b>
<b>NET OPERATING INCOME</b>	<b>\$145,662</b>	<b>\$179,499</b>

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## BELLTOWN - SEATTLE

Belltown is one of Seattle's premier downtown waterfront neighborhoods, and offers residents and visitors a perfect blend of urban living and natural beauty. It is one of the most walkable areas with perks such as Myrtle Edwards Park and the Olympic Sculpture Park, a 9-acre haven of contemporary art and Pacific Northwest flora ideal for walks, jogs, or simply soaking in the sun. There are panoramic views of the Olympic Mountains, Mt. Rainier, and Puget Sound.

Belltown is also known for its vibrant music scene. Venues such as Showbox and The Crocodile played a pivotal role in the grunge movement, hosting iconic bands like Nirvana and Pearl Jam. The Rendezvous Jewelbox Theater is another gem, dating back to 1932 as the original MGM screening room and speakeasy bar. Today, it hosts an eclectic mix of comedy shows, burlesque, poetry readings, and more.

Belltown is a culinary hotspot, brimming with trendy restaurants, gourmet bakeries, and chic bars. Whether you're in the mood for a casual bite at a historic spot like Shorty's, a tiki drink at Ohana, or a fine dining experience at one of the upscale eateries such as Kalabaw, Belltown has something to satisfy every palate. The neighborhood's proximity to the bustling Pike Place Market ensures fresh, local ingredients are a staple in many of its restaurants.

Belltown seamlessly merges the past with the present, offering a unique urban experience that celebrates art, music, food, and a vibrant lifestyle. Whether you're strolling through its parks, enjoying live music, or savoring a meal, Belltown invites you to explore and enjoy all it has to offer.



A view from Myrtle Edwards Park



One of the sculptures from the Olympic Sculpture Park