

First & Union

Seattle, WA

Value-Add Upside

Highly Trafficked Location

Price:
\$15.03M

Cap Rate:
6.75%

View Full OM 

THE OFFERING

The Offering provides the opportunity to acquire the commercial condo portion of the preeminent First & Union Building (“the Property”) located in downtown Seattle’s Pike Place Market neighborhood. The Property sits at the highly trafficked hard corner of 1st Avenue and Union Street, one of the city’s busiest intersections and directly attached to the Pike Place Market, which attracted over 10M visitors in 2023, 4% higher than 2022 and matching pre-COVID highs. The Property also benefits from other nearby attractions such as the Four Seasons, Seattle Art Museum, Benaroya Hall, The Showbox, Miners Landing, Seattle Aquarium, and Great Wheel.

- **World Famous Pike Place Market:** The Property is connected to Seattle’s famous Pike Place Market with high daily foot and vehicle traffic counts and exposure to over 10M annual visitors.
- **Owner-User/Value-Add Opportunity:** Significant upside upon the lease-up of the 12,265 lower level and coveted corner space, increasing NOI by approximately 53% in Year 3.
- **Leasing Velocity:** Significant recent leasing velocity with new leases executed by Vampire Penguin, Plantiful, and De’Core paying between \$52-\$65 PSF NNN. Ownership has received significant interest in the remaining corner vacancy and 12,265 below-grade space.
- **Established Anchor Tenant:** Well-established and committed anchor tenant in Pike Brewing Company who is consistently hitting percentage rent thresholds and owned by renowned Seattle Hospitality Group.
- **Long-Term Tenancy:** Over 39% of the GLA has been occupied for over 10 years with a WALT of 7.63 years.
- **Waterfront Revitalization:** Nearby, the new \$3.5 billion waterfront project is nearing completion (est. 2025) and will connect to the Property. In addition, the 2026 World Cup is estimated to bring over 100k people to Seattle.
- **Walkability and Connectivity:** The Property is connected to the main entrance of Pike Place Market, the Waterfront, and Post Alley.
- **Return to Office:** In close proximity to numerous Fortune 500 companies including Google and Amazon, of which the Property has benefited significantly from the return to office mandates recently issued.

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TWO ADDITIONAL
FLOORS OF RETAIL
INCLUDED BELOW