



THE
Chateau

CBRE

119 19th Ave, Seattle, WA 98122

PREVIOUSLY PERMITTED FOR A 70-UNIT BUILDING

21 UNITS • 23,040 SF LOT • BUILT 1963/2023

THE
Chateau

Recently Renovated Multifamily Asset
Ideally Located Minutes From Downtown Seattle

EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**

THE OFFERING

Recently Renovated Multifamily Opportunity *Ideally Located Minutes From Downtown Seattle*

CBRE proudly presents The Chateau Apartments in Seattle's Squire Park neighborhood. Sitting on a 23,040 sq. ft. corner lot, just five minutes from downtown Seattle, the Chateau is a three-story building with 21 total units. Featuring 8 one-bedroom units, 12 two-bedroom units, and a large 1,071 sq. ft. 3-bedroom unit, the Chateau has an attractive unit mix for a diverse pool of renters in the neighborhood. Additionally, the large lot is zoned LR3 (M) and would be suitable for future apartment or townhome development. In fact, a MUP was issued in 2019 for a 70-unit apartment building.

In 2023, the building was extensively renovated to include all new interior unit finishes, new deck railings, a secure remote-controlled gate for the parking area, and a fresh paint job giving the building a brand-new look for the area. Rents, occupancy and leasing activity have been strong since the renovations were completed. The area has high rental demand given the proximity to employment, Downtown Seattle and numerous neighborhood amenities. Some of the most notable nearby attractions include Pratt Park and Fine Arts Center, Langston Hughes Performing Arts Center, Rotary Boys and Girls Club, Swedish Hospital Cherry Hill Campus and Seattle University.

Offered at an in-place 5.32% cap rate, this acquisition offers the next owner an opportunity to acquire a nicely remodeled building with an attractive yield in-place, land bank a large corner lot for future development potential, and own in a high demand sub-market just as rent growth is starting to pick back up due to the lack of new units in the pipeline for 2025 and 2026.





Property Summary

Address 119 19th Ave, Seattle, WA 98122

Price \$6,500,000

Price Per SF \$423

Price Per Unit \$309,524

Year Built 1963 – Renovated in 2023

Lot Size 23,040 SF

Unit Count 21

Parking 24 spaces

Parcel 982670-0940

Zoning LR3 (M)

Submarket Squire Park / First Hill

Current Cap 5.32%

Investment Highlights



Turn-key investment in Squire Park



All units were renovated in 2023



In-place 5.32% cap rate with upside



Strong occupancy and renter demand



Private decks for every unit



732 SF average unit size



Large 23,040 SF lot zoned LR3 (M)



Landbank potential for future apartments or townhomes



Previously permitted for a new 70 unit building



Permit was vested pre-MHA fees

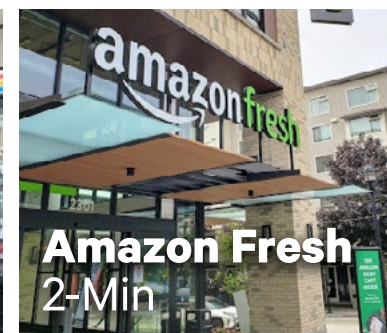
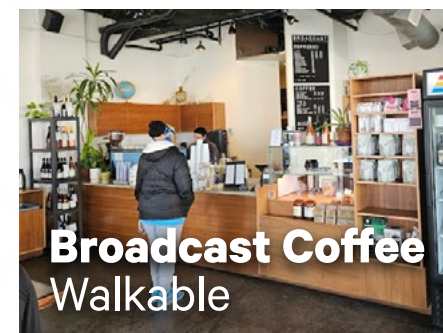


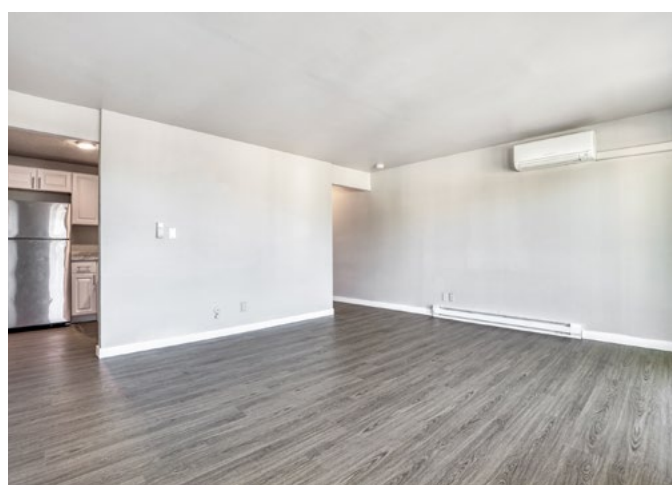
92 walk score, 75 transit score, 92 bike score



One block from Pratt Park

Seamless Commute to Downtown Seattle





Unit Mix

Unit Type	Units	Avg SF	Rent Per Unit	Market Base Rent	Market Rent Increase	Pro Forma Rent
1x1	8	543 SF	\$1,620	\$1,695	\$51	\$1,746
2x1	12	829 SF	\$2,143	\$2,195	\$66	\$2,261
3x1	1	1,071 SF	\$2,195	\$2,395	\$72	\$2,467
Total / Average	21	732 SF	\$40,872	\$42,295	\$60	\$43,564

Property Detail

Exterior	Wood/Masonry
Roof	Flat/Low Slope
Framing	Wood Frame
Ceiling Height	9'-10'
Windows	Vinyl Frame, Dual Insulated
Wiring	Copper
Plumbing	Copper
Heating	Electric Wall
Water Heater	Electric In-Unit
Laundry	Common Laundry

Downtown Seattle

250,000 Jobs • 8-min

amazon
50,000 Jobs
World HQ

DocuSign

Zillow

NORDSTROM

REDFIN

f5

Apple

Expedia

CLIMATE PLEDGE ARENA

SEATTLE KRAKEN

QUEEN ANNE

Elliott Bay

South Lake Union



Capitol Hill
200+ Shops/Eateries/Bars • 5-min

PIONEER SQUARE

7,500 Students • 3-min

SEATTLE UNIVERSITY

SEATTLE MARINERS

SEATTLE SEAHAWKS

SEATTLE SOUNDERS FC

South Lake Union
65,000+ Jobs • 10-min

International District
125+ Shops/Eateries/Bars

First Hill
20,000+ Jobs • 6-min

Google

UW Medicine

Meta

BILL & MELINDA GATES foundation

FRED HUTCH CURES START HERE

amazon

Apple

ALLEN INSTITUTE

Virginia Mason

SWEDISH

HARBORVIEW MEDICAL CENTER

UW Medicine

Yesler Terrace
30-Acre Master-Planned Community

THE Chateau

CENTRAL DISTRICT

Squire Park Location

SEAMLESS COMMUTE TO MAJOR EMPLOYERS, AWARD-WINNING CUISINE, BARS, CAFES & SHOPS



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