

FOR SALE

FIRST AVE OFFICE BUILDING
1924 1ST AVE | SEATTLE, WA 98101



EWING & CLARK
INCORPORATED

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EXECUTIVE SUMMARY

1924 1st AVE | SEATTLE, 98101



PROPERTY DETAILS

Stable Office & Retail Investment in Prime Downtown Seattle

1924 1st Ave is a high-quality mixed-use investment opportunity in one of Seattle's most high-traffic, landmark locations. This 12,908 SF building features four floors of modernized office space, including two floor through suites, and a long-term retail tenant on the ground floor, ensuring a diverse income stream. Fully renovated by Peter Cipra in 2004, including seismic retrofit and sprinklers.

Currently 75% occupied, the property offers immediate cash flow with upside potential through additional lease-up. Its DMC-145 zoning supports stable office and retail uses, and its prime location—directly across from Pike Place Market—ensures ongoing tenant demand.

With proximity to light rail, major transit lines, and the waterfront redevelopment, 1924 1st Ave is positioned for long-term stability and appreciation in one of Seattle's most vibrant commercial districts.

PROPERTY DETAILS

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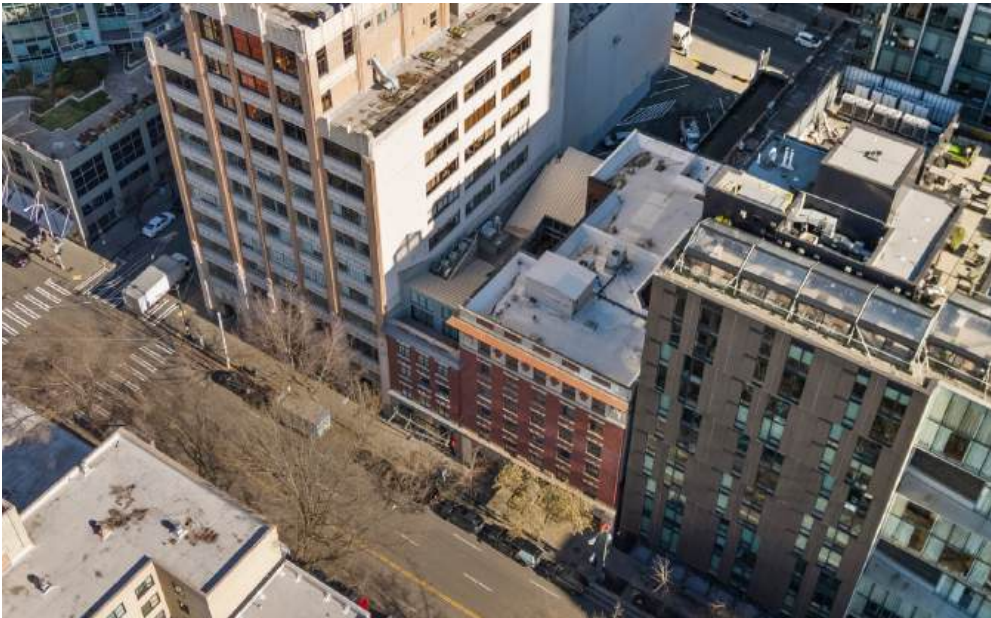
PROPERTY DETAILS

Stunning, rehabilitated building across from the Pike Place Market. Opportunity for owner/user, investor, tenant or developer. Brick and timber interiors and open office layout.

- Zoning: DMC-145
- Lot Size: 3,330 SF
- Total Building: 12,339 SF
- First Floor: 2,351 SF
- Second Floor: 2,860 SF
- Third Floor: 2,799 SF
- Floor Four/Five: Suite 450: 2,026, Suite 400: 1,983
- APN: 197720-0938
- 2025 Property Taxes: \$38,625.10

PRICING

- Please contact brokers for pricing and to arrange a tour.



PRO-FORMA

1924 1st AVE | SEATTLE, 98101

In-Place Pro Forma				
Unit	Mo. Rent	Mo. NNN	Yr Rent	Yr NNN
100	\$6,837.30	\$1,623.00	\$82,047.60	\$19,476.00
200	\$0.00	\$0.00	\$0.00	\$0.00
*300	\$8,047.00	\$0.00	\$96,564.00	\$0.00
**400	\$3,030.00	\$1,111.89	\$36,360.00	\$13,342.68
450	\$4,445.89	\$1,764.92	\$53,350.68	\$21,179.04
Totals	\$22,360.19	\$4,499.81	\$268,322.28	\$53,997.72
			NOI	\$322,320.00
			Unrecoverable expense	\$30,000.00
			Net NOI	\$292,320.00
*Suite 300 is on a gross lease				
**Suite 400 is occupied by the owner who pays a market-rate rent to the LLC				

Projected Pro Forma				
Unit	Mo. Rent	Mo. NNN	Yr Rent	Yr NNN
100	\$6,837.30	\$1,623.00	\$82,047.60	\$19,476.00
*200	\$4,766.67	\$2,260.37	\$57,200.04	\$27,124.44
300	\$4,445.89	\$1,764.92	\$53,350.68	\$21,179.04
**400	\$3,030.00	\$1,111.89	\$36,360.00	\$13,342.68
450	\$4,445.89	\$1,764.92	\$53,350.68	\$21,179.04
Totals	\$23,525.75	\$8,525.10	\$282,309.00	\$102,301.20
			NOI	\$384,610.20
			Unrecoverable expense	\$30,000.00
			Net NOI	\$354,610.20
*Suite 200 is currently vacant				
**Suite 400 is occupied by the owner who pays a market-rate rent to the LLC				

CONSIDERATIONS

Currently, the building has one vacancy in Suite 200. The owner occupies Suite 400. The tenant in Suite 450 is vacating at the end of their term (June 30, 2025). The ground floor tenant recently renewed their lease, and Suite 300 has a gross lease that runs through the third quarter of 2026. Further details will be provided on receipt of a NDA.

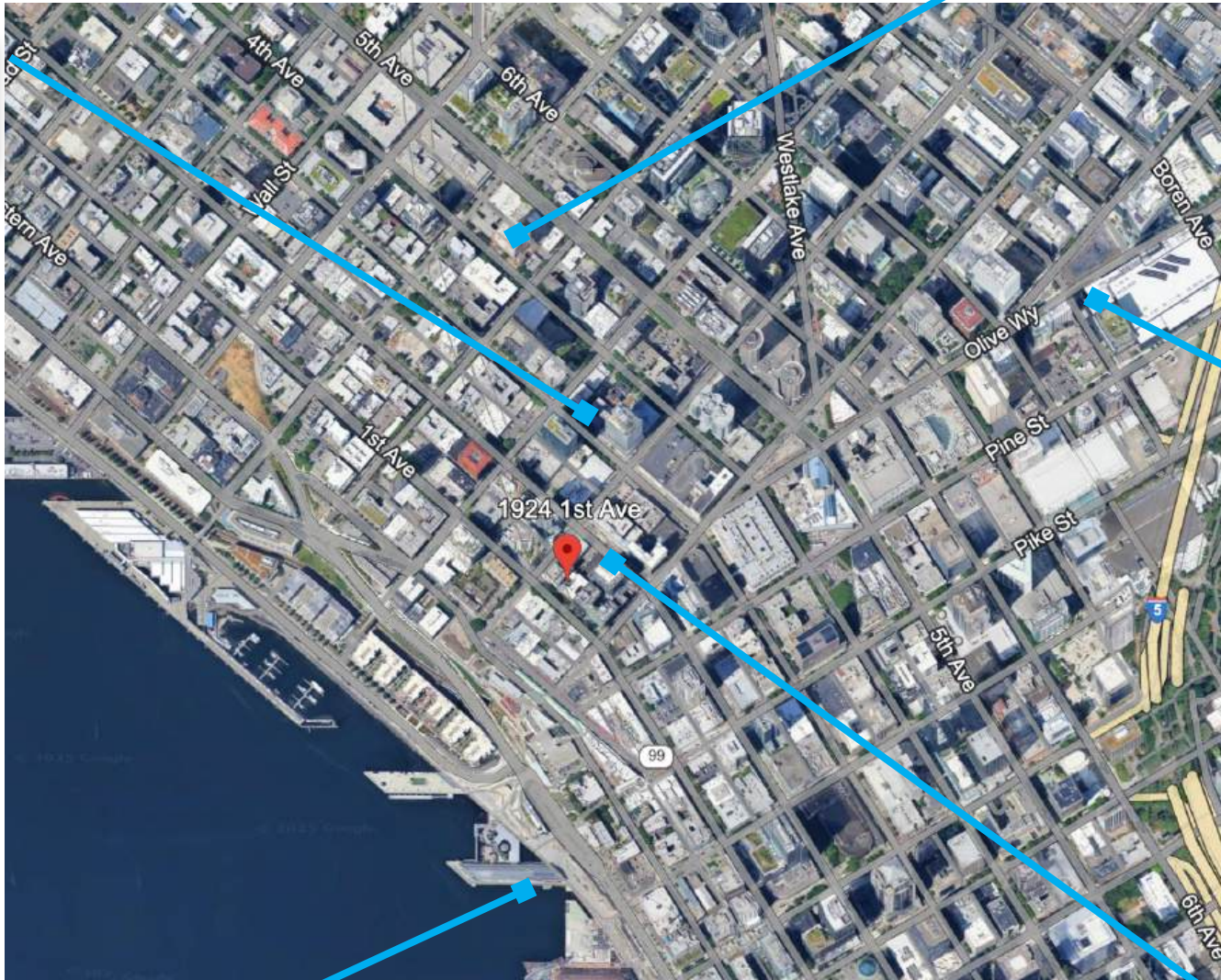
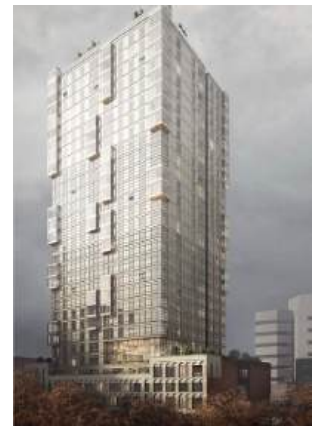
NEIGHBORHOOD DEVELOPMENTS

1924 1st AVE | SEATTLE, 98101

First Light Condominiums
\$450,000,000
459 New Luxury Homes



The Kaye
31 Story, 324 unit apartment building



Seattle Convention Center
\$2,000,000,000



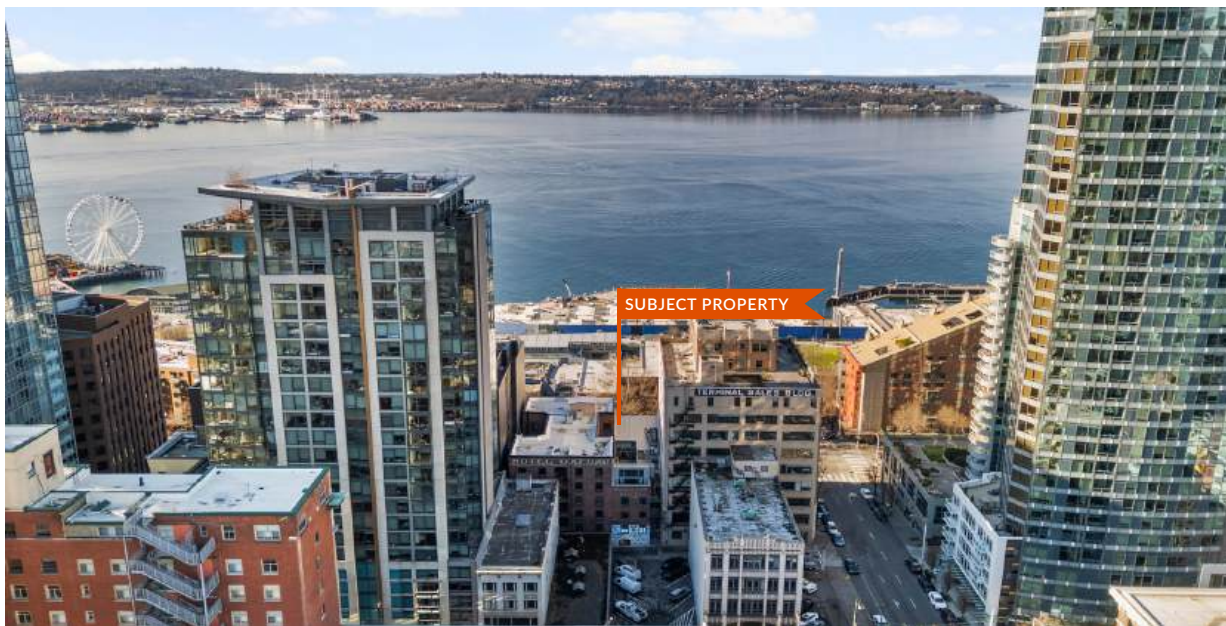
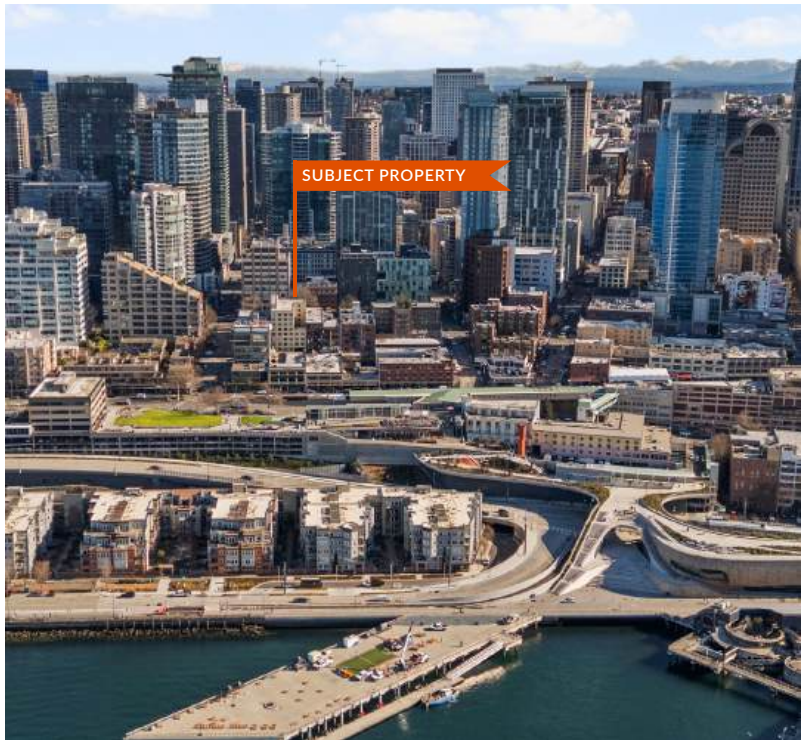
Seattle New Waterfront
\$806,000,000



1931 2nd Ave
42-Story Hotel

AERIAL IMAGES

1924 1st AVE | SEATTLE, 98101



SECURED ENTRYWAY



SUITE 450 EXECUTIVE SUITE



SUITE 300 KITCHEN WITH SKYLIGHT



HERMAN MILLER



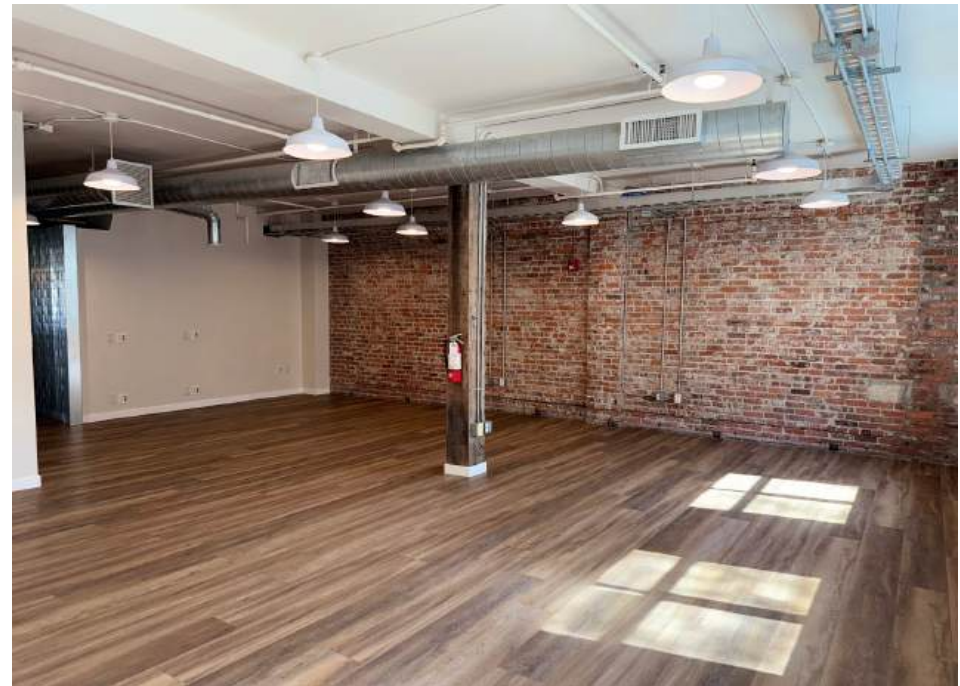
SUITE 400 TERRACE



SUITE 200

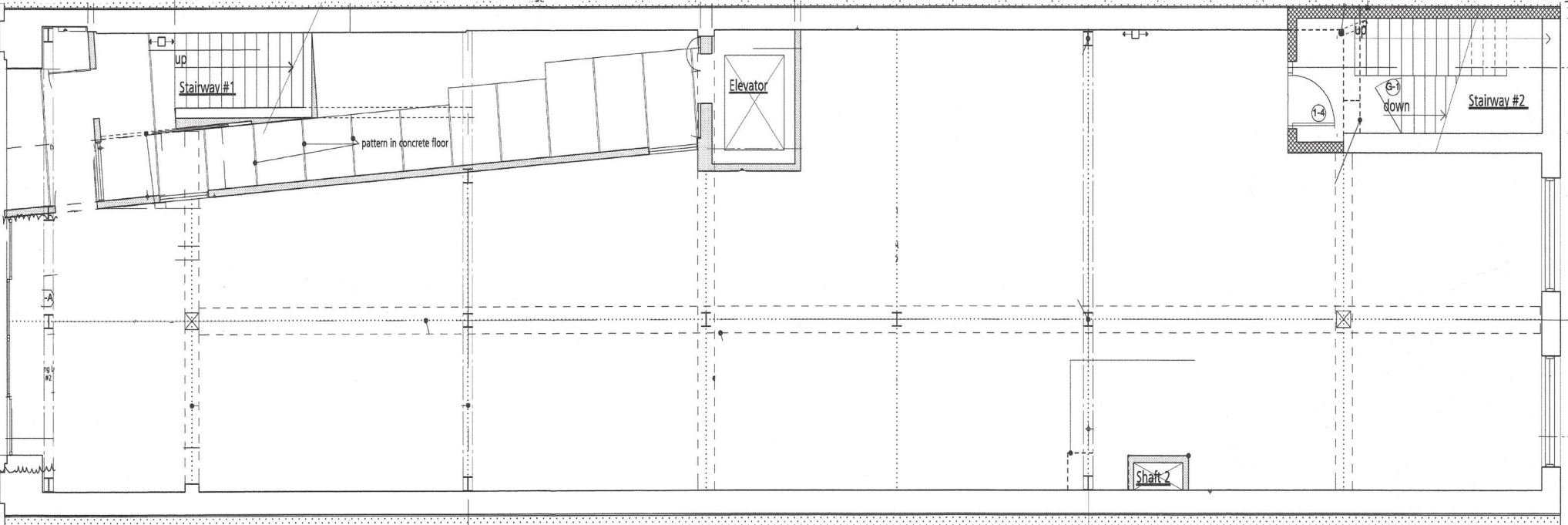


SUITE 200

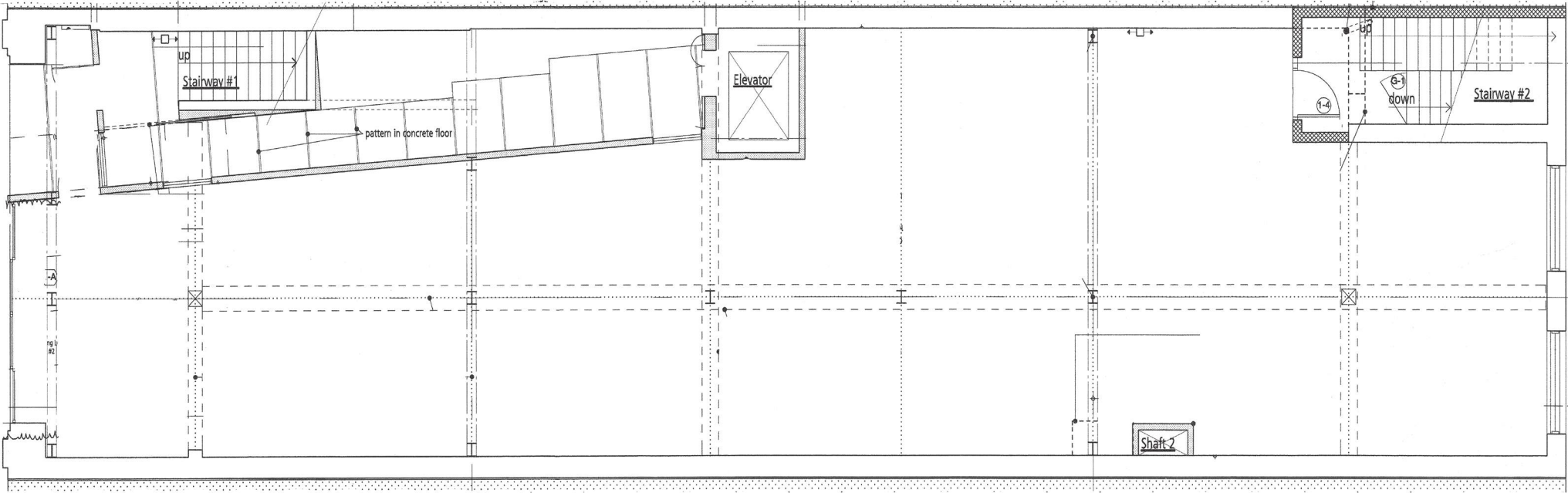


BASEMENT

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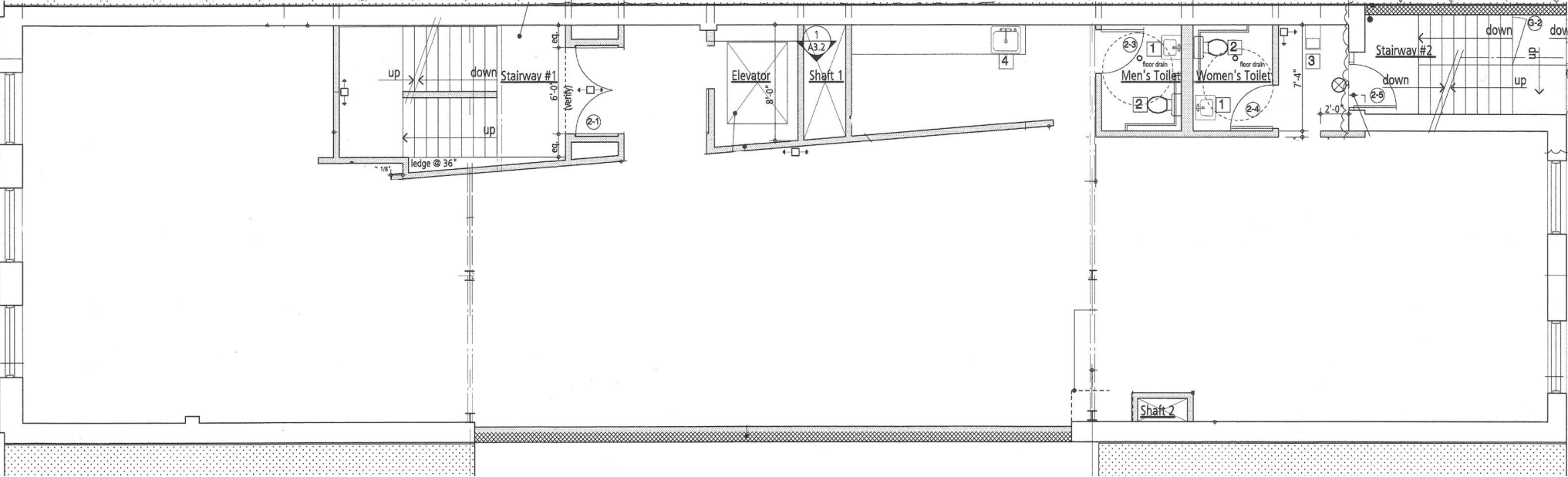


FIRST FLOOR

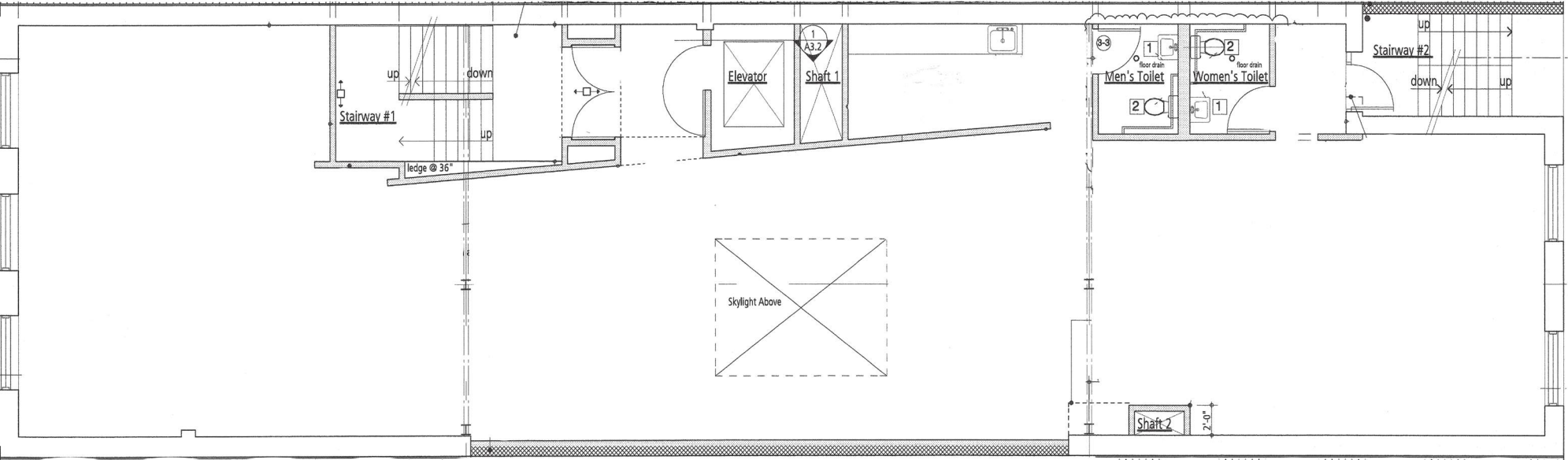


SECOND FLOOR

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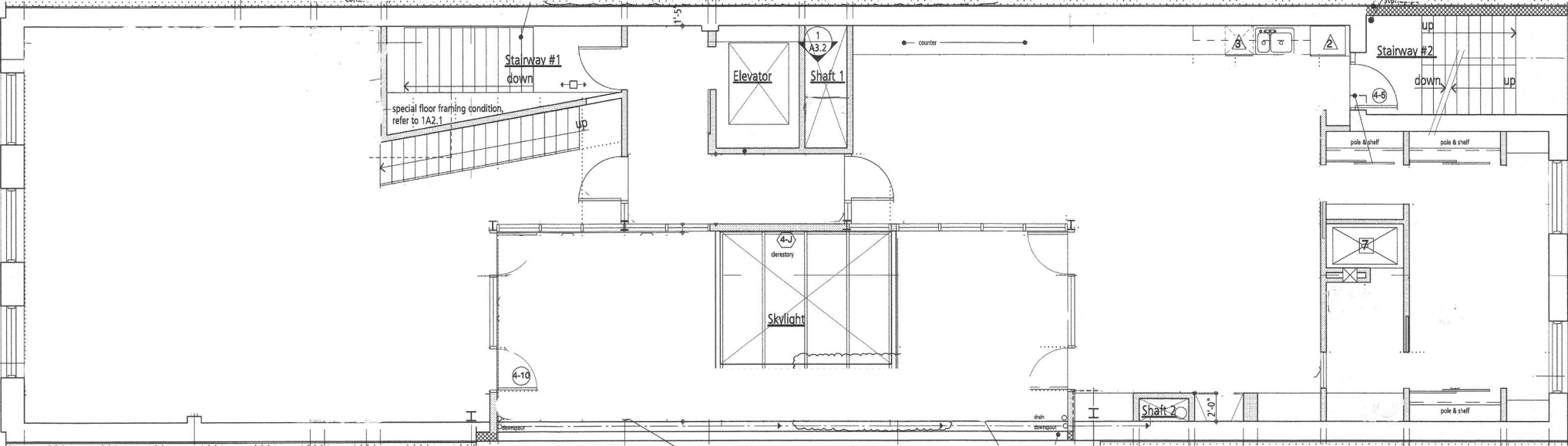


THIRD FLOOR

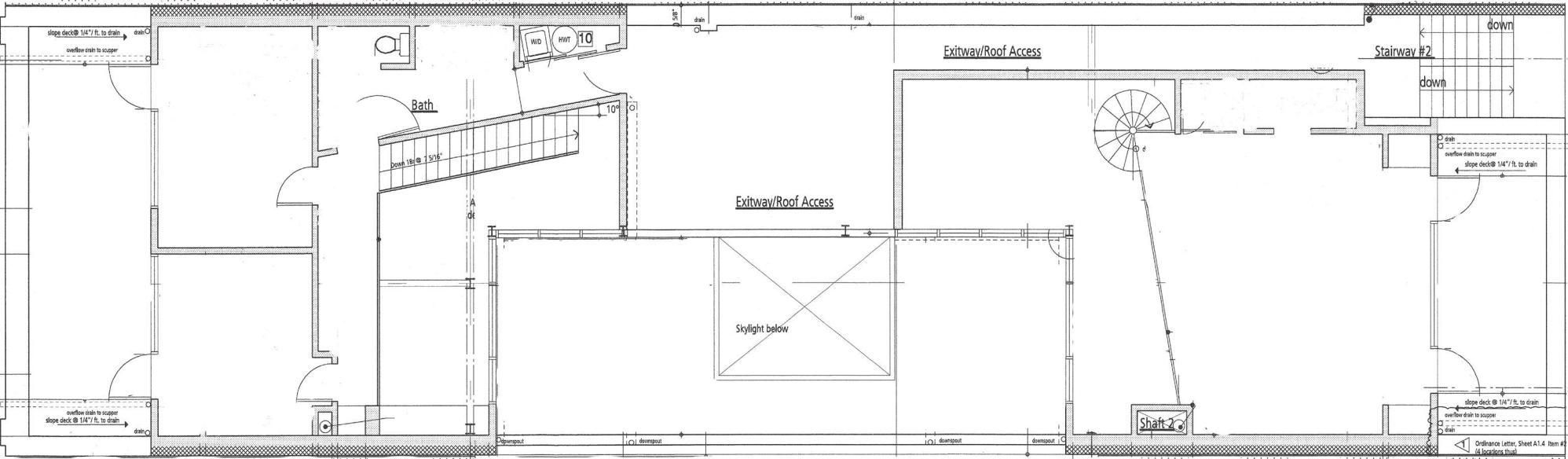


FOURTH FLOOR

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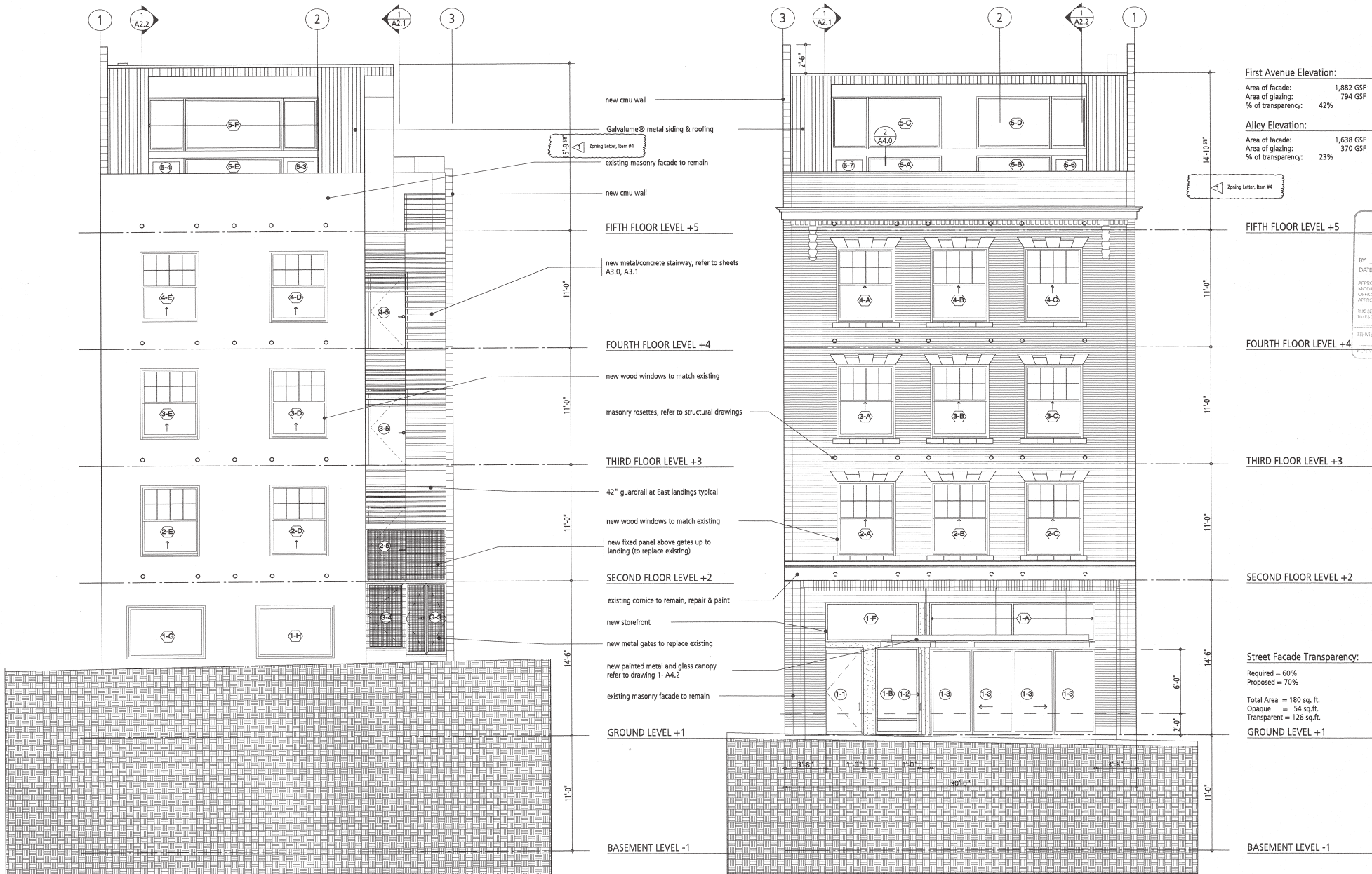


FIFTH FLOOR



FRONT AND REAR ELEVATIONS

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First Avenue Elevation:
 Area of facade: 1,882 GSF
 Area of glazing: 794 GSF
 % of transparency: 42%

Alley Elevation:
 Area of facade: 1,638 GSF
 Area of glazing: 370 GSF
 % of transparency: 23%

Street Facade Transparency:
 Required = 60%
 Proposed = 70%

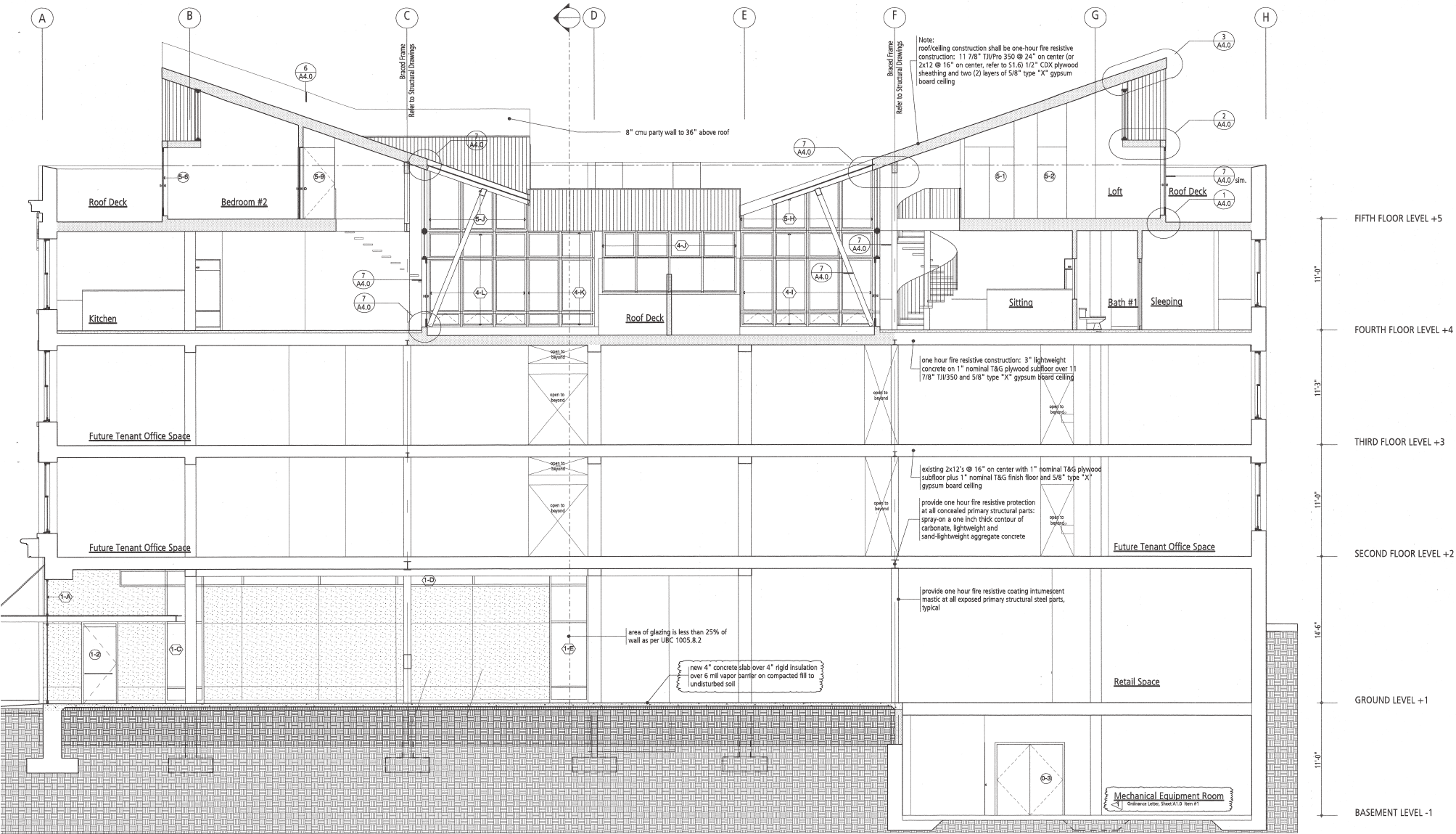
Total Area = 180 sq. ft.
 Opaque = 54 sq. ft.
 Transparent = 126 sq. ft.

2 | ALLEY ELEVATION

1 | FIRST AVENUE ELEVATION

SOUTH ELEVATION

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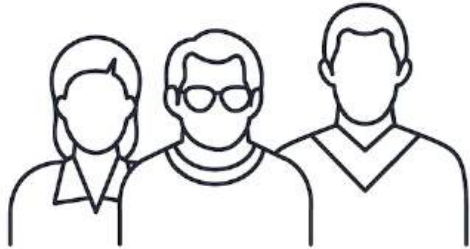
1 | BUILDING SECTION TWO

SCALE: 1" = 12' 1/4" = 18" 1/16"

1/4" = 1'-0"

DEMOGRAPHICS

1924 1ST AVE | SEATTLE, 98101



Population
within 2 miles | **177,012**



Households
within 2 miles | **96,855**



Income
Average Household | **\$134,410**



Education
Bachelor's or higher | **65%**

AERIAL VIEW

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NEW SEATTLE WATERFRONT

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OVERLOOK WALK

Located just steps from 1924 1st Ave, Overlook Walk creates a key pedestrian connection between the City's downtown core and its waterfront, connecting 100 feet of vertical elevation change in a short distance. People can walk, use strollers, or wheelchairs on the elevated pathway from Pike Place Market to the waterfront without ever crossing the new Alaskan Way. Overlook Walk adds approximately 60,000 square feet of new elevated park space to Seattle's waterfront. With 360-degree views of downtown Seattle, Lumen Field, T-Mobile Park, Elliott Bay, the Olympic mountains, and Mount Rainier, ample seating options provide an opportunity to rest and enjoy the views.

SEATTLE AQUARIUM EXPANSION

Seattle Aquarium's new Ocean Pavilion connects Seattle to the Indo-Pacific ecosystem in the Coral Triangle. In conjunction with the adjacent Overlook Walk, this investment connects downtown, Pike Place Market, and the waterfront as a gathering place for all. Providing an extension of the existing Seattle Aquarium on Piers 59 and 60, this new exhibit provides several critical public features such as a new public elevator and a publicly-accessible rooftop park.



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