



\$3,995,000

PREFONTAINE BUILDING

<https://www.orioncp.com>

- Office, Retail
- David Butler, Scott Clements
- For Sale



Scott Clements



David Butler

Property Information



Status: For Sale	Broker(s): David Butler, Scott Clements
Type: Office, Retail	County: King
Land Size (SF): 10,398	Building Size (SF): 73,470
Year Built: 1909	Year Renovated: 1986
Zoning: PSM 100/100-120 PIONEER SQUARE MIXED	Cap Rate: 10.53
Date added: Added 2 months ago	

Property Highlights

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- **COMPELLING LEASE-UP UPSIDE** With only 55% occupancy, the Prefontaine Building presents a rare opportunity to significantly grow NOI through strategic leasing.
- **BELOW REPLACEMENT COST** Priced at just \$65/SF of rentable area, this asset trades far below replacement cost for downtown Seattle office product, providing an attractive basis for investors seeking long-term value appreciation.
- **LOCATED IN OPPORTUNITY ZONE** Investors may benefit from potential tax advantages available through the Opportunity Zone designation.
- **STRATEGIC LOCATION** Located in South Seattle, this property offers excellent access to downtown via Highway 99, I-5, and nearby public transit, including buses, light rail, and bike lanes. It combines art, commerce, and walkability in a highly connected area.
- **STRONG DEMOGRAPHICS**
- Pioneer Square is a densely populated, affluent area with over 56,000 residents within a 1-mile radius and 244,000 within 3 miles. The average household income exceeds \$113,800, and the median home value is \$906,160—reflecting strong consumer spending power and a high proportion of renter-occupied homes.

Documents

Marketing Materials - URL: [Offering Memorandum](#)

