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Buyers pay \$10.3M for Eastlake restaurant, with apartments likely

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The Eastlake Bar & Grill property, at 2947 Eastlake Ave. E., has sold for a little over \$10.3 million. King County recorded the sale earlier this week. The buyer was an LLC related to Daly Partners.

SRM Development had previously filed a 109-unit plan for the property back in April, so new owner 2947 LLC comes as a surprise. Jim Daly and fellow veteran local developer John Links govern that LLC.

Public records indicate a \$7.5 million acquisition loan from Benaroya Holdings. Brokers were not announced. The deal was worth about \$375 per square foot for the corner, at East Allison Street. The corner has 27,500 square feet.

The sellers were members of the Lewis family, who had owned the property for decades. The separately owned restaurant business is part of the Neighborhood Grills group. Eastlake Bar & Grill is currently serving takeout food only, owing to the pandemic. The corner building was previously home to Sam's Steakhouse and Bridges Bar & Grill.



For now, the restaurant hopes to reopen for in-person dining some time in January.

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