

# PARK HILL APARTMENTS

PARKHILLSEATTLE.COM

1305 E MADISON ST, SEATTLE, WA

Strategic location near Capitol Hill's Pike/Pine corridor, light rail, and upcoming Madison RapidRide bus

Walker's Paradise walk score of 99 - 30+ restaurants/shops within 0.1 mile

Classic brick veneer building with updated plumbing and wiring systems

Average size of 965 square feet - mix of studio, one, two, and three bedrooms

Priced at \$253,000\* per unit and \$260\* per foot - Well under the replacement cost

Value-add opportunity with a majority of the units expected to be vacant at close, potential to achieve a  $\pm 7\%$  cap rate through major renovation

9-foot ceilings, 6-inch molding, 5 panel doors, refinished fir floors, grand entrances, fire sprinkler system

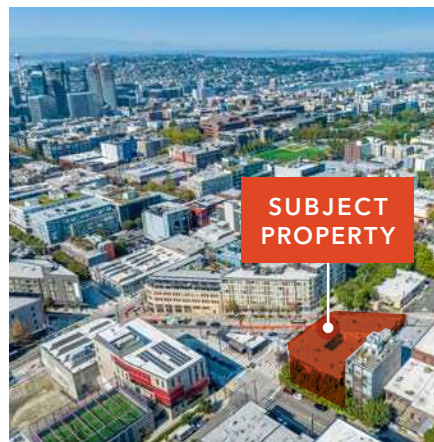
Select units feature upgraded kitchens and baths and hardwood flooring; 9 units feature dishwashers

1,300-SF shop/storage/office space,\* common laundry, 12 large storage lockers

Community courtyard space - amenity opportunity

12,458-SF lot zoned NC3-75 (M) creates a land bank and long-term development opportunity (Buyer to verify)

\*1,300 SF Shop/Storage/Office space is likely nonconforming



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# RARE VALUE-ADD OFFERING IN THE HEART OF CAPITOL HILL

*Well located near Capitol Hill's Pike/Pine retail corridor, the Park Hill Apartments offers strategic proximity to employers, restaurants and shops, light rail transit, and the future Madison RapidRide bus route, expected to begin service in 2024.*

Further, the classic brick veneer building features many uniquely grand floor plans averaging 965 square feet, with 9-foot ceilings and updated plumbing and wiring systems, as well as a 1,300-square-foot shop/storage/office space\* currently used by the owner. Moreover, priced at just \$253,000\* per unit and \$260\* per foot, the Park Hill Apartments will appeal to a value-add investor as most of the units will be vacant at close, and unit remodels will bring the property's extraordinary units to a high standard of living for future residents and will possibly allow the investor to achieve a  $\pm 7\%$  cap rate.

With a Walkers Paradise walk score of 99 and positioned just a block away from Seattle's Pine/Pike corridor in Capitol Hill, residents of the Park Hill Apartments are within a few minutes' walk of an incredible array of restaurants and shops as well as Seattle University. A variety of public transportation options are also within easy walking distance - 6 bus routes are within an 8-minute walk and the Link light rail 1 Line, which provides easy access to a variety of locales including the University of Washington, is just a 13-minute walk. Additionally, the First Hill streetcar is just a 7-minute walk away, and the



## PROPERTY OVERVIEW

ADDRESS	1300 E Union St / 1305 E Madison St
OFFERING PRICE	\$7,850,000
PRICE/UNIT*	\$253,226
PRICE/SF*	\$259.62
MARKET CAP RATE	6.2%
MARKET GRM	10.0
UNITS	30 Residential + 1 Shop/Storage/Office*
PRO FORMA CAP RATE**	7.0%
PRO FORMA GRM**	9.5
YEAR BUILT	1907
NRSF	$\pm 30,236$
LOT SF	$\pm 12,458$
ZONING	NC3-75 (M)
PARCEL	386540-0010

\*Shop/Storage/Office space is likely nonconforming

\*\*Pro Forma figures assume a \$35,000-per-unit renovation

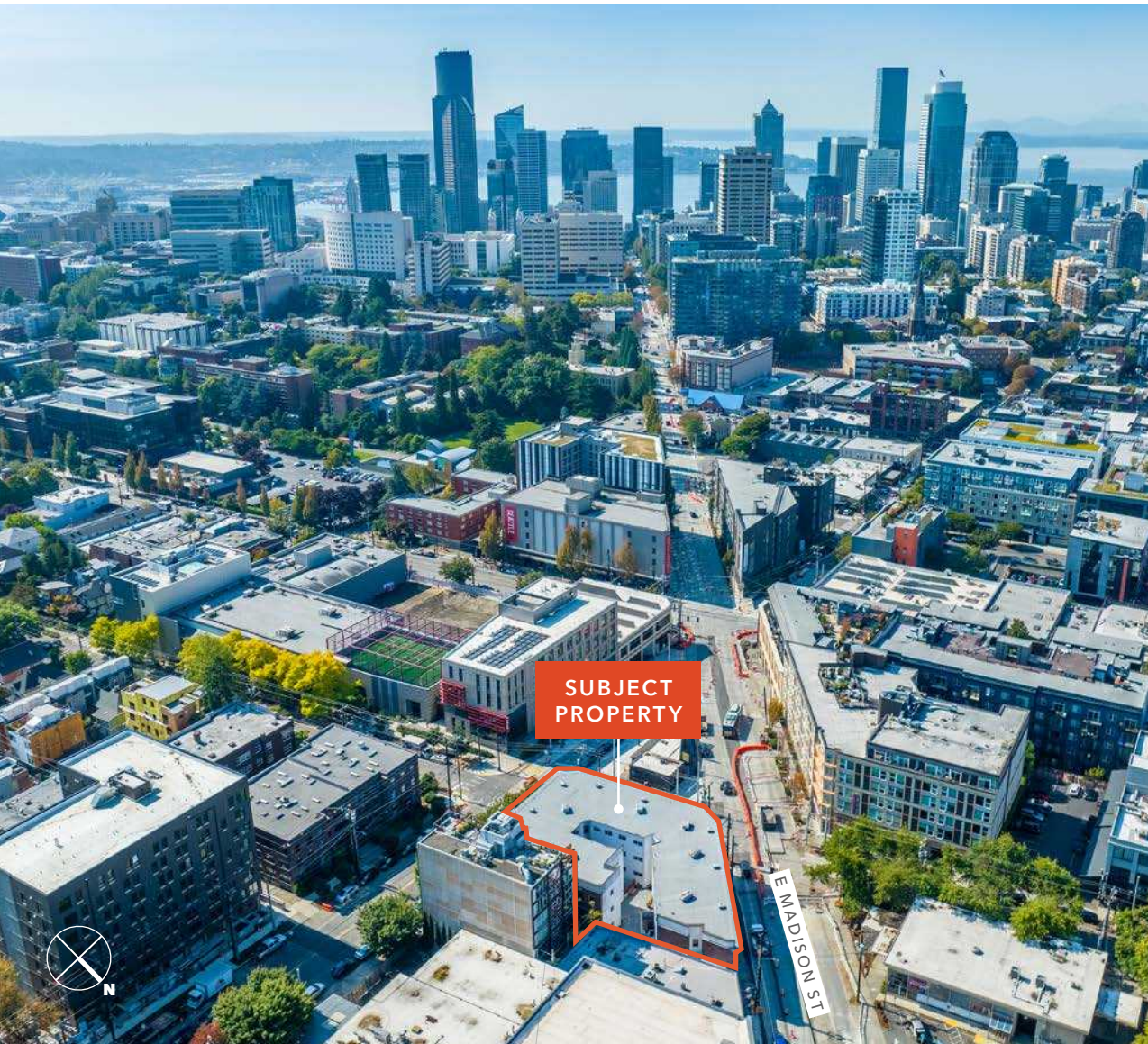
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## FOR SALE - PARK HILL APARTMENTS



RapidRide G Line, scheduled to open in 2024, will run along E Madison Street immediately adjacent to the property. Residents can get just about anywhere in the region with relative ease on foot or by fast, convenient transit.

Boasting updated plumbing and wiring systems, this 1907-built structure features an abundance of period charm, including a classic brick veneer exterior, grand entrances, refinished fir flooring, 5-panel doors, 6-inch molding, and 9-foot ceilings in many units. The 30 spacious apartments are comprised of studio, one, two, and three-bedroom units and range in size from 620 to 1,506 square feet, with an average size of 965 square feet. Select units feature upgraded kitchens and baths and wood flooring. Nine of the units feature dishwashers. The property also offers a 1,300-square-foot shop/storage/office space,\* a common laundry facility, 12 large storage lockers, a community courtyard space, and a fire sprinkler system.

Priced at \$253,000 per unit and \$260 per foot - well below the replacement cost - Park Hill Apartments is an excellent asset for an investor with a value-add strategy. As a majority of the units will be vacant at closing, a new operator will have the rare opportunity to immediately renovate a huge portion of the building in order to secure upper end market rents and a quickly repositioned asset. Further, the property's 12,458-square-foot lot size and NC3-75 (M) with a 5.5 FAR makes the Park Hill Apartments an excellent land bank option for a future redevelopment. \*\*

\*Shop/Storage/Office space is likely nonconforming

\*\*Buyer to verify redevelopment potential

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**km** Kidder  
Mathews

# FINANCIALS

## UNIT MIX

Unit Type	# of Units	Avg SF	Avg Market Rent	Avg Market Rent/SF	Avg Pro Forma Rent **	Avg Pro Forma Rent/SF **
Studio	3	620	\$1,433	\$2.31	\$1,700	\$2.74
1 Bed 1 Bath	10	711	\$1,530	\$2.15	\$1,985	\$2.79
2 Bed 1 Bath	14	1,111	\$2,086	\$1.88	\$2,486	\$2.24
3 Bed 1 Bath	3	1,470	\$2,800	\$1.90	\$3,200	\$2.18
Shop/Storage/Office*	1	1,300	\$2,000	\$1.54	\$2,000	\$1.54
<b>Average</b>		<b>975</b>	<b>\$1,910</b>	<b>\$1.96</b>	<b>\$2,312</b>	<b>\$2.36</b>
<b>Total</b>	<b>31</b>	<b>30,236</b>	<b>\$59,200</b>		<b>\$71,350</b>	

Note: At closing, all rent restrictions will be lifted and most of the units will be vacant.

\*Shop/Storage/Office space is likely nonconforming

\*\*Pro Forma figures assume a \$35,000-per-unit renovation



## INCOME

	Market	Pro Forma **
Total Scheduled Rent	\$710,400	\$856,200
Laundry	\$6,000	\$6,000
Storage & Commercial	\$7,800	\$7,800
Utility Bill-Back	\$54,273	\$54,273
Miscellaneous Income	\$3,025	\$0
Other Income	\$0	\$14,000
<b>Gross Potential Income</b>	<b>\$781,498</b>	<b>\$938,273</b>
Less Physical Vacancy (5%)	(\$39,075)	(\$46,914)
<b>Effective Gross Income</b>	<b>\$742,423</b>	<b>\$891,359</b>

## EXPENSES

	Market	Pro Forma **
Real Estate Taxes	\$71,544	\$81,124
Insurance	\$10,504	\$10,504
Utilities	\$60,303	\$60,303
Repairs & Maintenance	\$37,200	\$37,200
Professional Management	\$37,121	\$44,568
On-Site Management	\$18,600	\$18,600
Capital Reserves	\$7,750	\$7,750
Administrative	\$6,000	\$6,000
Marketing	\$120	\$120
Legal & Professional	\$3,267	\$3,267
Other Expenses	\$70	\$70
<b>Total Expenses</b>	<b>\$252,479</b>	<b>\$269,506</b>
Expenses/Unit	\$8,144	\$8,694
Expenses/SF	\$8.35	\$8.91
<b>Net Operating Income</b>	<b>\$489,944</b>	<b>\$621,853</b>

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# SALE COMPARABLES



DATE SOLD	8/7/2023
SALE PRICE	\$4,047,000
PRICE/UNIT	\$269,800
PRICE/SF	\$420.42
CAP RATE	4.2%
GRM	14.7
UNITS	15
YEAR BUILT	1929



DATE SOLD	5/17/2023
SALE PRICE	\$11,600,000
PRICE/UNIT	\$232,000
PRICE/SF	\$446.26
CAP RATE	4.0%
GRM	12.8
UNITS	50
YEAR BUILT	1925



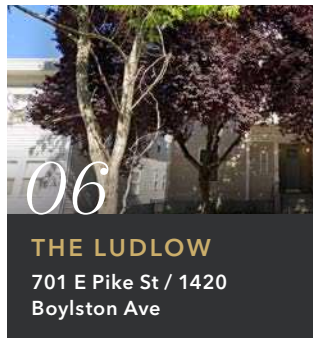
DATE SOLD	3/28/2023
SALE PRICE	\$3,292,000
PRICE/UNIT	\$193,647
PRICE/SF	\$371.14
CAP RATE	5.4%
GRM	N/A
UNITS	17
YEAR BUILT	1910



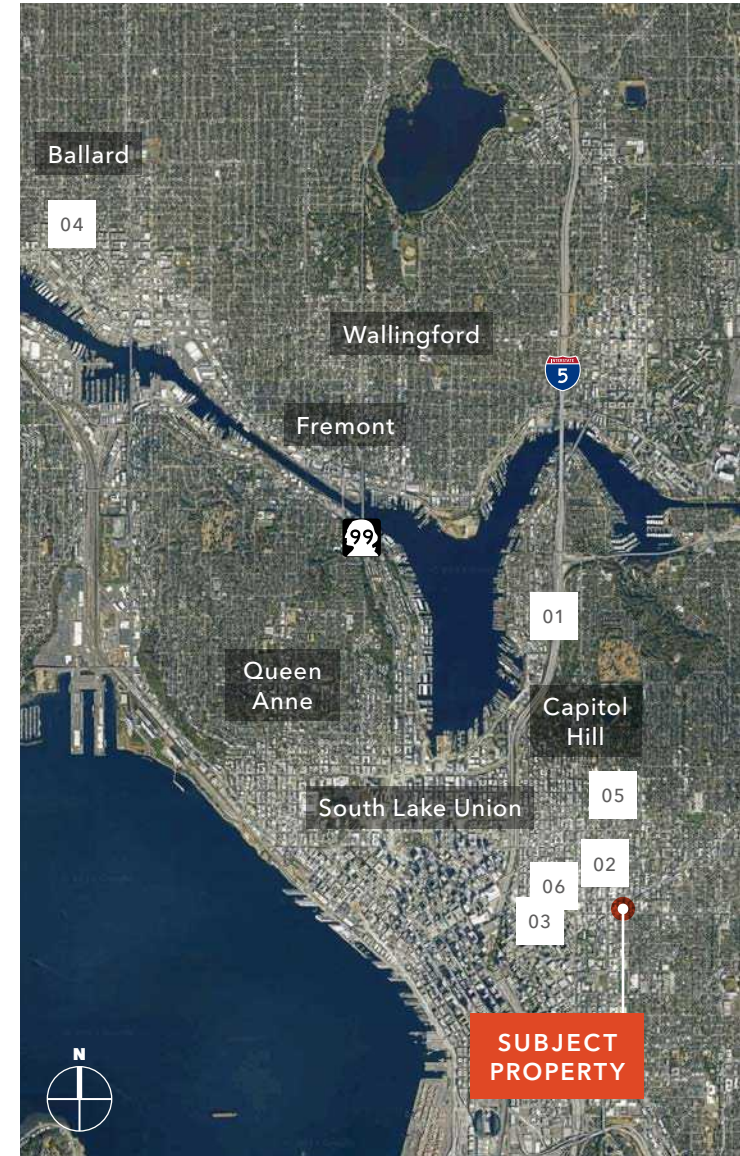
DATE SOLD	1/30/2023
SALE PRICE	\$5,900,000
PRICE/UNIT	\$236,000
PRICE/SF	\$482.26
CAP RATE	N/A
GRM	N/A
UNITS	25
YEAR BUILT	1900



DATE SOLD	12/1/2022
SALE PRICE	\$5,892,900
PRICE/UNIT	\$226,650
PRICE/SF	\$329.95
CAP RATE	N/A
GRM	N/A
UNITS	26
YEAR BUILT	1925




STATUS	Pending
LIST PRICE	\$12,500,000
PRICE/UNIT	\$215,517
PRICE/SF	\$470.61
CAP RATE	N/A
GRM	N/A
UNITS	58
YEAR BUILT	1910



# RENT COMPARABLES

**1005 APARTMENTS**  
1005 E Roy St, Seattle

UNITS 25  
YEAR 1930




01

Unit Type	SF	Rent	Rent/SF
1 Bed 1 Bath	823	\$2,195-\$3,095	\$3.20
2 Bed 1 Bath	1,233	\$2,995-\$3,295	\$2.53
3 Bed 2 Bath	1,615	\$3,995-\$4,195	\$2.56
<b>Average</b>	<b>1,016</b>	<b>\$2,978</b>	<b>\$2.93</b>

**17TH & UNION COURT**  
1703 E Union St, Seattle

UNITS 18  
YEAR 1948




02

Unit Type	SF	Rent	Rent/SF
2 Bed 1 Bath	812	\$2,095-\$2,695	\$2.83
<b>Average</b>	<b>812</b>	<b>\$2,296</b>	<b>\$2.83</b>

**810 DENNY APARTMENTS**  
810 E Denny Way, Seattle

UNITS 16  
YEAR 1918




03

Unit Type	SF	Rent	Rent/SF
Studio	472	\$1,350-\$1,375	\$2.88
2 Bed 1 Bath	1,012	\$1,895-\$2,995	\$2.48
3 Bed 1 Bath	1,050	\$3,295	\$3.14
<b>Average</b>	<b>913</b>	<b>\$2,333</b>	<b>\$2.55</b>

**ANNARON APARTMENTS**  
1727 14th Ave, Seattle

UNITS 20  
YEAR 1965




04

Unit Type	SF	Rent	Rent/SF
1 Bed 1 Bath	637	\$1,595-\$1,825	\$2.62
2 Bed 1 Bath	769	\$2,095-\$2,450	\$3.00
3 Bed 2 Bath	1,658	\$3,795	\$2.29
4 Bed 2 Bath	1,732	\$3,995	\$2.31
<b>Average</b>	<b>802</b>	<b>\$2,207</b>	<b>\$2.75</b>

**CORNELL APARTMENTS**  
531 Malden Ave E, Seattle

UNITS 19  
YEAR 1928




05

Unit Type	SF	Rent	Rent/SF
Studio	550	\$1,325-\$1,595	\$2.69
1 Bed 1 Bath	750	\$1,795-\$2,095	\$2.63
<b>Average</b>	<b>613</b>	<b>\$1,603</b>	<b>\$2.61</b>

**MADISON COURT**  
1509 E Madison St, Seattle

UNITS 56  
YEAR 1908 & 1920



06

Unit Type	SF	Rent	Rent/SF
Studio	489	\$1,095-\$1,495	\$2.81
1 Bed 1 Bath	620	\$1,410-\$1,780	\$2.59
2 Bed 1 Bath	810	\$1,995-\$2,625	\$2.80
<b>Average</b>	<b>622</b>	<b>\$1,694</b>	<b>\$2.72</b>

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# FOR SALE - PARK HILL APARTMENTS



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1005 E Roy St

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- 02 **17TH & UNION COURT**  
1703 E Union St, Seattle

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- 03 **810 DENNY APARTMENTS**  
810 E Denny Way, Seattle

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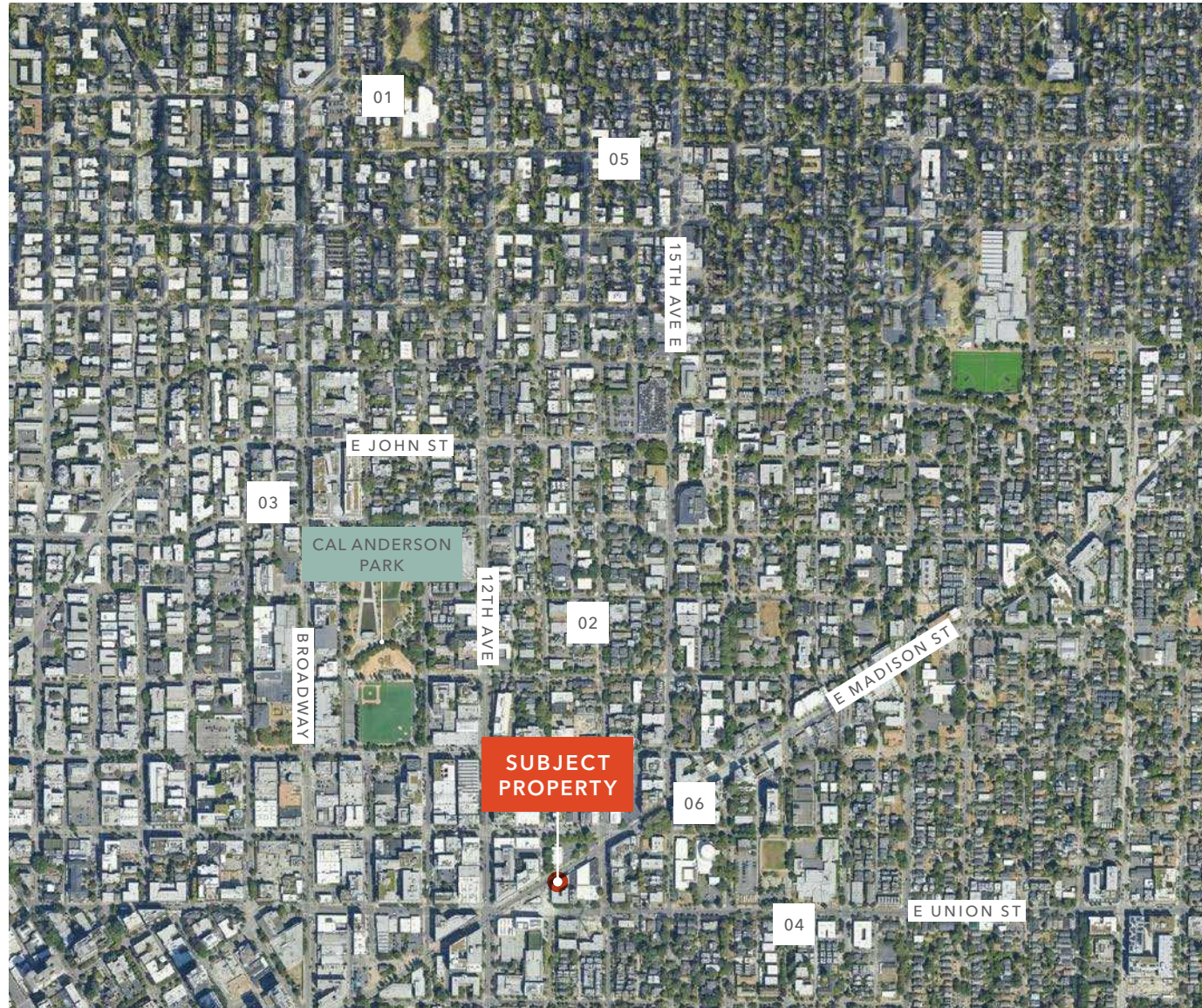
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- 05 **CORNELL APARTMENTS**  
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- 06 **MADISON COURT**  
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