

FOR  
SALE

*\$1,750,000*

# CAPITOL HILL 4 PLEX

Turn Key Property with Historic Charm

BUYCAPITOLHILL4.COM | 1828 14TH AVE, SEATTLE, WA 98122



**Kidder  
Mathews**

EXCLUSIVELY LISTED BY  
**SIMON | ANDERSON**  
MULTIFAMILY TEAM

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**Kidder  
Mathews**

KIDDER.COM

This is a confidential Offering Memorandum and is provided solely for your limited use and benefit in evaluating this investment opportunity.

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivery and approved by the Owner and any conditions to the Owner's obligations have been satisfied or waived.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are confidential, that you will hold and treat them in the strictest confidence, that you will not disclose this Offering Memorandum to any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) with the prior written authorization of Kidder Mathews and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property and you will not use the Offering Memorandum or any of the content in any fashion or manner detrimental to the interest of Owner or Kidder Mathews.

By receipt of this Offering Memorandum, you have been advised that Kidder Mathews is acting as a broker exclusively on behalf of Seller in connection with the marketing and sale of the Property.

By receipt of this Offering Memorandum, you acknowledge receipt of the pamphlet entitled "The Law of Real Estate Agency" and/or any such required materials required by the State of Washington.

# EXECUTIVE SUMMARY

## CAPITOL HILL 4 PLEX

PRICE	\$1,750,000
OFFERS	Reviewed Upon Receipt
TOURS	Thursday, September 22 1:00 - 3:00 PM

### Property Summary

ADDRESS	1828 14th Ave Seattle, WA
TOTAL UNITS	4
YEAR BUILT	1908
RESIDENTIAL NRSF	2,880
AVG. UNIT SIZE	720
LAUNDRY	Common
PARCEL NUMBER	600300-1675
PARCEL SIZE	3,200
ZONING	LR3 (M)



### UNIQUE OPPORTUNITY

THE PROPERTY IS IMMEDIATELY POSITIONED TO BE A CASH FLOWING ASSET OR BE ABLE TO OWNER OCCUPY.



### RENOVATED PROPERTY

EXTENSIVELY REMODELED UNITS



### FOREVER LOCATION

COUNTLESS AMENITIES WITHIN 5 MIN WALK W/ SOME OF THE BEST BARS, NIGHTLIFE, AND RESTAURANTS. DEVELOPMENT POTENTIAL W/ LR3 (M) ZONING.

### Residential Unit Summary

Unit #	Unit Type	Unit Sqft	IN-PLACE RENT		
			In Place Rents	Rent/SF	Total
1828 - 1	1x1 + Den	720	\$2,125	\$2.95	\$25,500
1828 - 2	1x1	720	\$1,950	\$2.71	\$23,400
1830 - 1	1x1	720	\$1,995	\$2.77	\$23,940
1830 - 2	1x1	720	\$1,995	\$2.77	\$23,940
<b>Average/Total</b>		<b>2,880</b>	<b>\$2,016</b>	<b>\$2.80</b>	<b>\$96,780</b>

**SEATTLE CBD**

Apple, f5, REDFIN, DocuSign, Starbucks, Zillow.com, NORDSTROM

300K+ JOBS  
5 MIN DRIVE

**CAPITOL HILL**

SEATTLEU, THE POLYCLINIC, SEATTLE CENTRAL Community College, ZOOM+care, SWEDISH, GroupHealth, VIRGINIA MASON, Bloodworks Northwest

14.8K+ JOBS  
1 MIN DRIVE

CAL ANDERSON PARK

**SOUTH LAKE UNION**

amazon 50,000 Jobs World HQ, Bristol Myers Squibb, Bill & Melinda GATES foundation, SEATTLE CANCER CARE ALLIANCE, PATH 10:00-11:00, nbbj, AMGEN, FRED HUTCH CURE START HERE, facebook, Google

60K+ JOBS  
5 MIN DRIVE

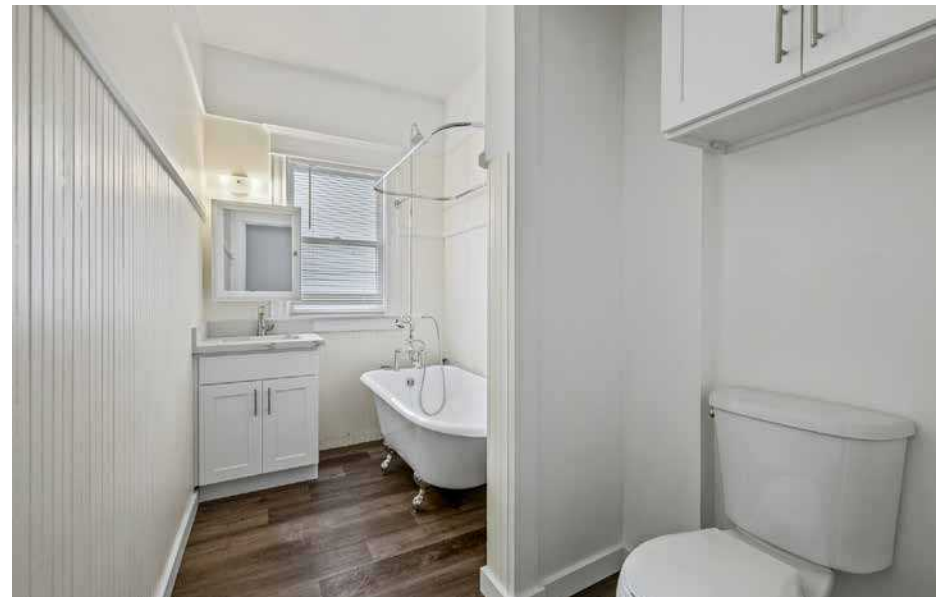
*CAPITOL HILL 4 PLEX*  
IS IDEALLY LOCATED  
IN CAPITOL HILL AND  
*CONVENIENTLY NEXT TO*  
RESTAURANTS, BARS,  
RETAIL AND NIGHTLIFE.

CAPITOL HILL 4 PLEX

PROPERTY PHOTOS



PROPERTY PHOTOS



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## Financial Performance

### NOTES & ASSUMPTIONS

#### CURRENT OPERATIONS

##### Income

Gross Potential Rent is based on the Current Rent Roll annualized, combined with Market Vacancy and Market Other Income.

##### Expenses

Current 2022 taxes combined with market expenses which are in-line with properties of comparable size and quality.



### Income

	CURRENT RR W/ STABILIZED EXPENSES	
	Current RR w/ Stabilized Income	
Gross Potential Rent	\$96,780	\$2.80/SF/Mo
Vacancy & Bad Debt	(\$2,903)	3.00%
<b>Net Rental Income</b>	<b>\$93,877</b>	<b>\$2.72/SF/Mo</b>
Utility Fees	\$3,840	\$80/U/Mo
Laundry	\$432	\$9/U/Mo
Pet	\$840	\$210/U
Miscellaneous	\$1,000	\$250/U
<b>Effective Residential Income</b>	<b>\$99,989</b>	<b>\$2.89/SF/Mo</b>

### Expenses

	Stabilized Expenses	
Taxes	\$10,507	\$2,627/U
Insurance	\$2,273	\$568/U
Utilities	\$4,800	\$1,200/U
Repairs & Maintenance	\$3,200	\$800/U
Grounds	\$400	\$100/U
Marketing	\$200	\$50/U
Administration	\$200	\$50/U
<b>Total Expenses</b>	<b>\$21,580</b>	<b>22% EGI</b>
<b>Net Operating Income</b>	<b>\$78,409</b>	<b>\$19,602/U</b>

**\$1,750,000**

PRICE

**4.5%**

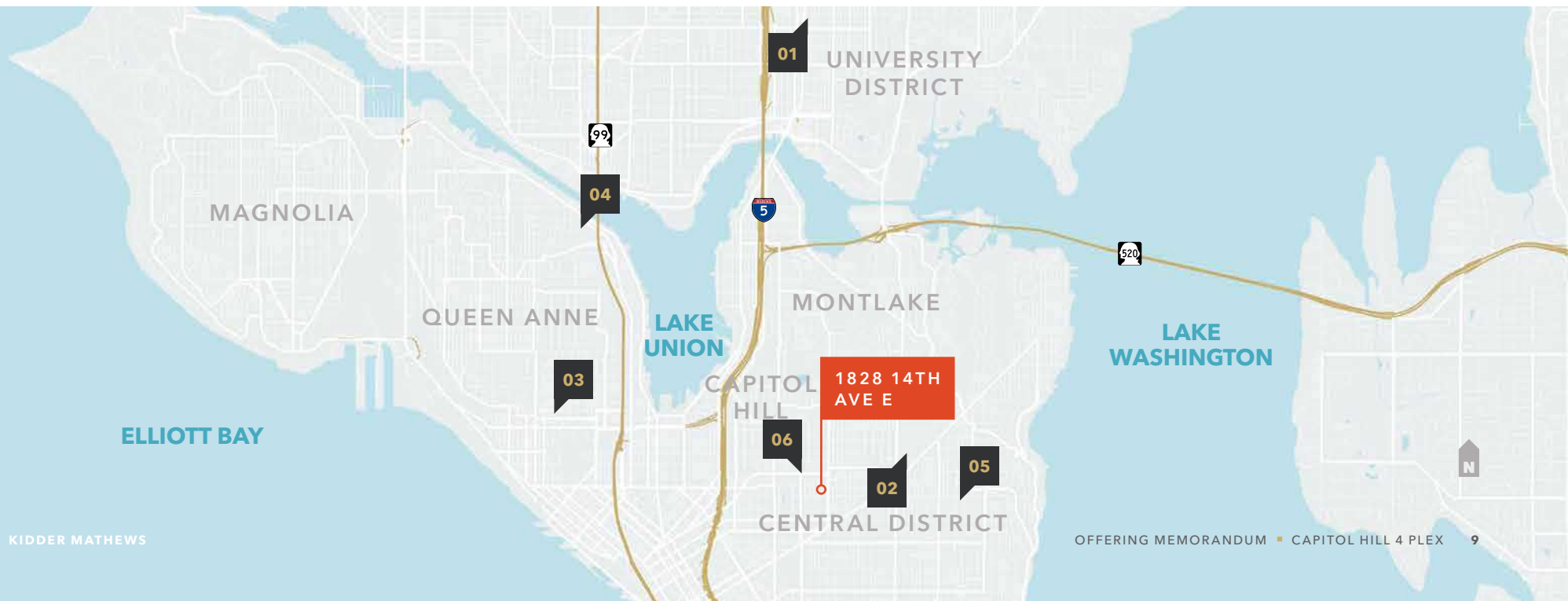
CAP RATE



## SALE COMPARABLES

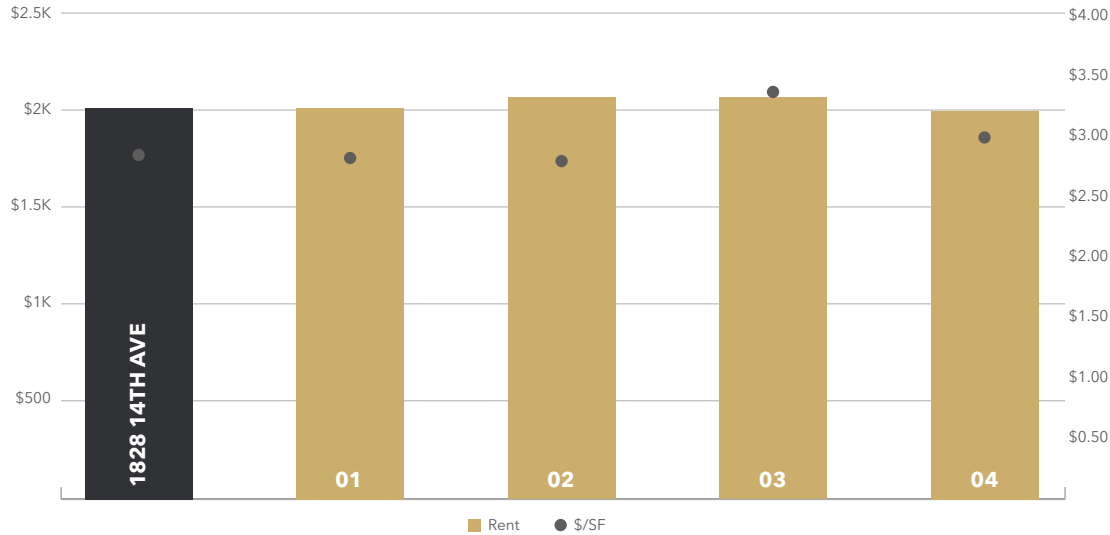
	Address	Neighborhood	Built	Units	Residential SF	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF
01	5042 11TH AVE NE	U District	1909	4	2,555	639	8/31/2022	\$1,500,000	\$375,000	\$587
02	322 24TH AVE E	Capitol Hill	1912	4	3,630	908	6/13/2022	\$1,750,000	\$437,500	\$482
03	714 WARREN AVE N	Queen Anne	1924	3	2,800	933	5/31/2022	\$1,799,950	\$599,983	\$643
04	2709 4TH AVE N	Queen Anne	1957	3	2,552	851	5/13/2022	\$1,350,000	\$450,000	\$529
05	1724 30TH AVE	Madison Valley	1967	3	2,440	813	4/12/2022	\$1,354,250	\$451,417	\$555
06	1122 E JOHN ST	Capitol Hill	1901	3	2,350	783	3/4/2022	\$1,385,000	\$461,667	\$589
	<b>Average</b>		<b>1928</b>		<b>2,721</b>	<b>821</b>	-	-	<b>\$462,594</b>	<b>\$564</b>

	<b>1828 14TH AVE</b>	Capitol Hill	1908	4	2,880	720	-	<b>\$1,750,000</b>	<b>\$437,500</b>	<b>\$607</b>
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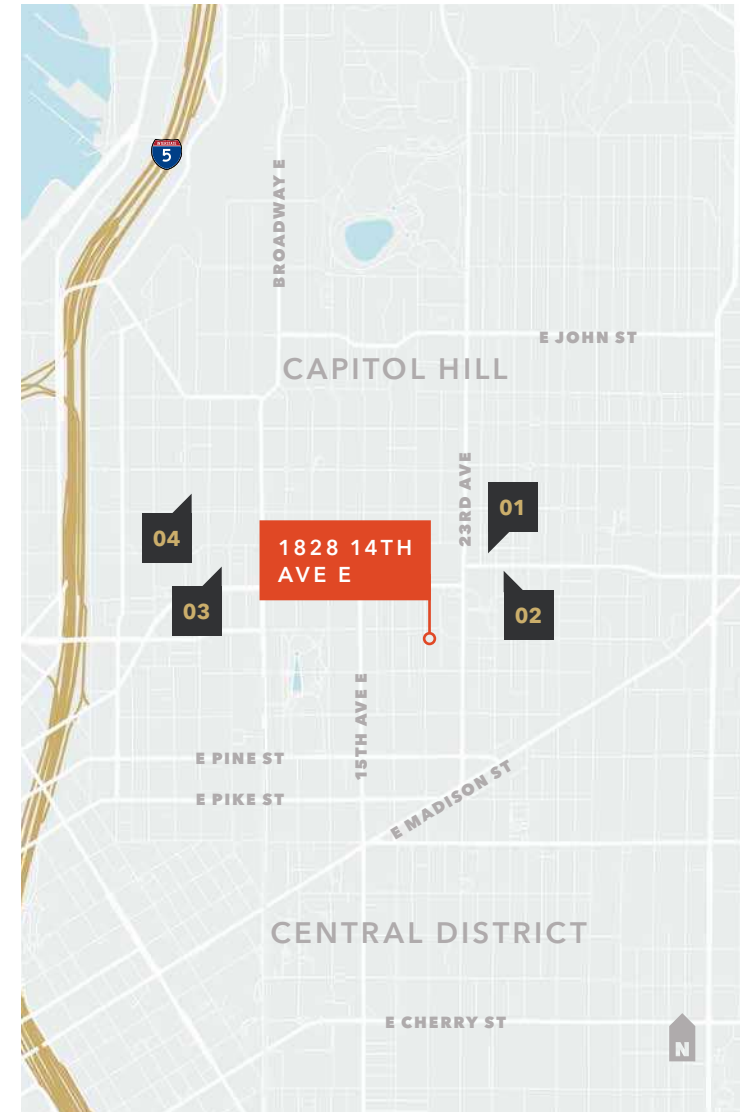


# RENT COMPARABLES

## Price Per Unit



Property	Neighborhood	Year	Unit SF	In Place Rent	\$/SF
<b>1828 14TH AVE</b> 1828 14th Ave	Capitol Hill	1908	720	\$2,016	\$2.80
<b>01 VANLANDINGHAM APTS</b> 309 16th Ave E	Capitol Hill	1926	735	\$2,022	\$2.75
<b>02 WESTLAND MANOR</b> 220 16th Ave E	Capitol Hill	1928	759	\$2,055	\$2.71
<b>03 THE HARVARD</b> 219 Harvard Ave E	Capitol Hill	1962	615	\$2,095	\$3.41
<b>04 MARIANNE APTS</b> 414 Belmont Ave E	Capitol Hill	1958	675	\$1,995	\$2.96
<b>Average</b>		<b>1944</b>	<b>696</b>	<b>\$2,042</b>	<b>\$2.96</b>



# CAPITOL HILL

1828 14th Ave is located in quiet northern Capitol Hill. Minutes away from amazing restaurants, nightlife, and beautiful parks makes this still one of the most desirable neighborhoods in all of Seattle.

Consistently one of Seattle’s most popular neighborhoods, Capitol Hill’s reputation for bottomless-mimosa brunches, cream cheese hot dog carts, and thrift shops remains a large draw for the city’s younger residents. The majority of this activity converges along Broadway and the Pike/Pine Corridor, streets lauded for being the vibrant anchors of the neighborhood.

Minutes away from the action, 1828 14th Ave residents enjoy a pocket of quiet streets - less noise and nightlife without sacrificing the bars, restaurants, and eclectic, independent businesses that appeal to the tastes and ideals of Seattleites.

Quick connections to employers in South Lake Union, Downtown, the University District, and the Eastside via SR 520 clinch 1828 14th Ave’s value as an ideal location to call home.



**9 MIN**

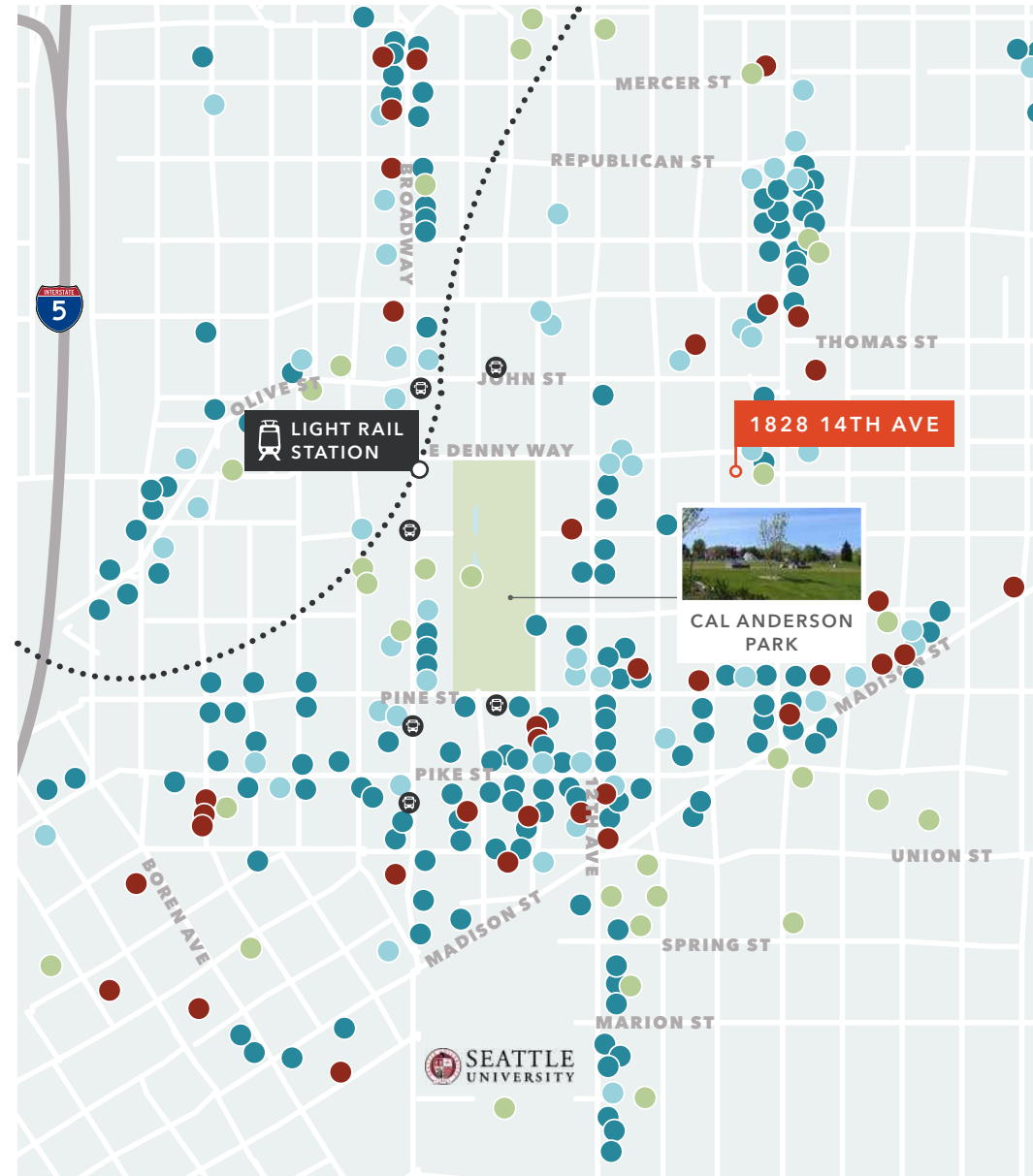
WALK TO LIGHT RAIL



**\$1.6M**

AVG HOME PRICE

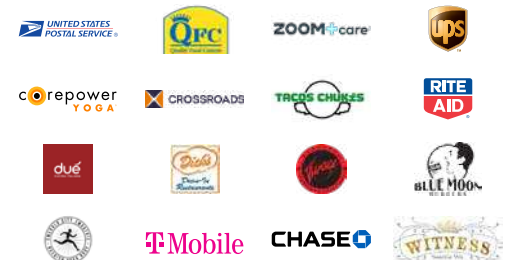
- Eat + Drink
- Grocery + Shopping
- Health + Wellness
- Schools + Parks



## PIKE/PINE ENTERTAINMENT DISTRICT



## BROADWAY RETAIL CORRIDOR



## 15TH AVE RETAIL CORRIDOR



CAL ANDERSON PARK

CAPITOL HILL 4 PLEX

LIGHT RAIL STATION

## LOCATION OVERVIEW

# CAPITOL HILL 4 PLEX HAS *EXCELLENT ACCESS* TO THE REGION'S *TOP JOB CENTERS*

### ACCESS TO SEATTLE

 5 MIN  9 MIN

Current Office Space **103.4M SF**  
Office Space Under Development **5.5M SF**  
Jobs / Employment Growth **620,000 / 1.3%**

### ACCESS TO BELLEVUE

 15 MIN  30 MIN (2023)

Current Office Space **28.2M SF**  
Office Space Under Development **6.2M SF**  
Jobs / Employment Growth **117,734 / 2.4%**

### ACCESS TO REDMOND

 25 MIN  45 MIN (2023)

Current Office Space **15.4M SF**  
Office Space Under Development **2.5M SF Office**  
Jobs / Employment Growth **60,969 / 3.5%**

### ACCESS TO SOUTH END

 25 MIN  45 MIN

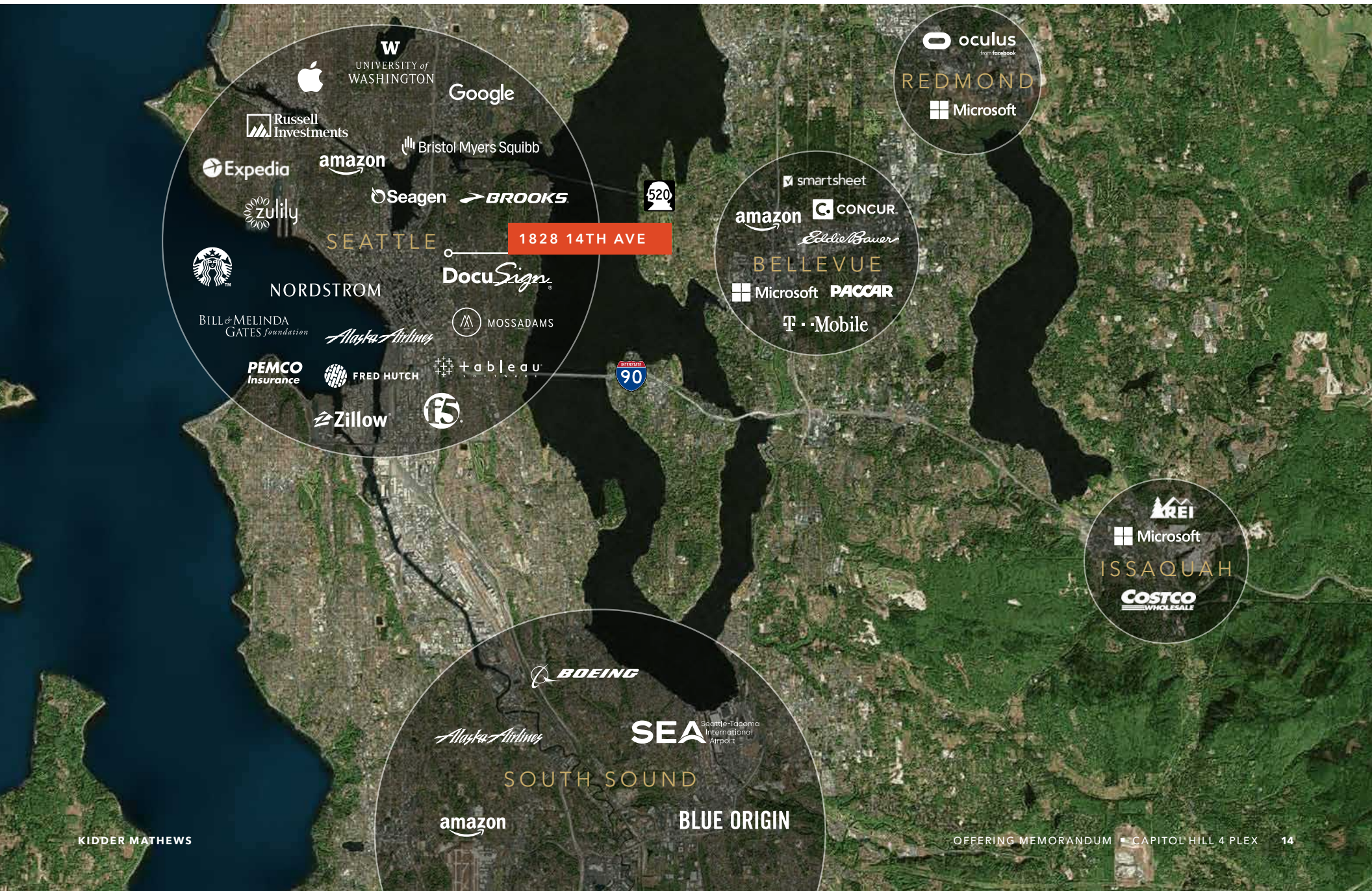
Current Office Space / Industrial **13.7M SF / 67.9M SF**  
Industrial Space Under Development **790K SF**  
Jobs / Employment Growth **154,776 / 1.8%**

Source: Costar, US Census Bureau

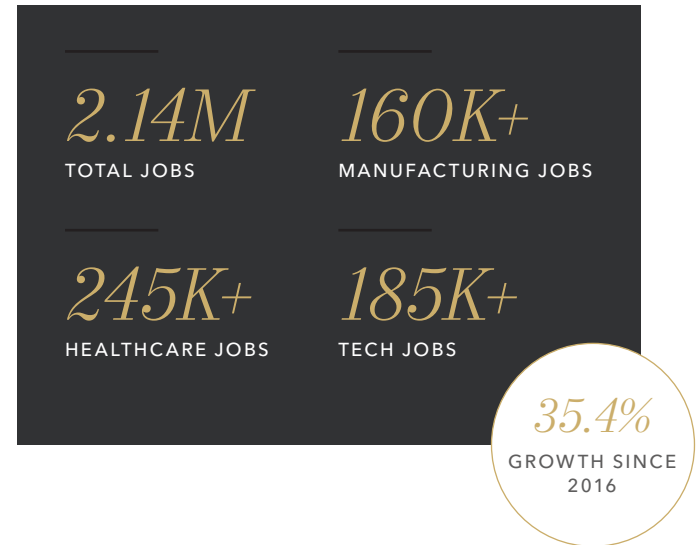
KIDDER MATHEWS



# LOCATION OVERVIEW



THE PUGET SOUND IS THE *LARGEST METRO AREA* IN THE STATE WITH *17.6% POPULATION GROWTH* SINCE 2010



NOTABLE EMPLOYERS

4,046,743 population

1st largest metro area in the State, 5th largest in the West, and 15th largest in the U.S.

\$126,819 average household income

128,041 employers

Sources: ESRI, Geekwire, and Puget Sound Business Journal

80,000  
EMPLOYEES

57,666  
EMPLOYEES

56,908  
EMPLOYEES

54,000  
EMPLOYEES

49,526  
EMPLOYEES

43,496  
EMPLOYEES

22,103  
EMPLOYEES

20,183  
EMPLOYEES



AMAZON EMPLOYS *80K+ PEOPLE* IN THE PUGET SOUND, WITH *21M SF* LEASED, PLANNED & UNDER CONSTRUCTION

Source: Geekwire

SEATTLE

*14M SF*

LEASED, PLANNED & UNDER CONSTRUCTION

Elliott Bay

KIDDER MATHEWS

Lake Washington

BELLEVUE

*6.6M SF*

LEASED, PLANNED & UNDER CONSTRUCTION

REDMOND

*350K SF*

LEASED, PLANNED & UNDER CONSTRUCTION

OFFERING MEMORANDUM • CAPITOL HILL 4 PLEX 16



*MICROSOFT*,  
HEADQUARTERED IN  
REDMOND FOR THE LAST  
33 YEARS, *CONTINUES*  
TO *INVEST IN THE PUGET*  
*SOUND* AS THEY BUILD  
FOR THE FUTURE.

**REDMOND WORLD HEADQUARTERS**

60,000 employees

15M SF of office/lab space across 125 buildings

502 acres of land for campus

**REDMOND CAMPUS MODERNIZATION PROJECT**

2.5M+ SF of new office space with 8,000 new employees

6.7M SF of renovated office space, including 18 new buildings

\$150M in transportation infrastructure improvements, public spaces, sports fields, and green space

2022/2023 completion (in-line with Light Rail delivery)



*2.5M+ SF*

OF NEW OFFICE SPACE IN REDMOND  
CAMPUS MODERNIZATION

*8,000*

NEW EMPLOYEES IN REDMOND  
CAMPUS MODERNIZATION

## LOCATION OVERVIEW

Puget Sound office footprint over 3.2M SF

1M SF of expansions planned in the next few years

7,000 total employees with an additional 1,145 prospective employees

\$368M purchase of new 400,000 SF REI office campus



FACEBOOK CAMPUS

Has been an economic driver in the Puget Sound region since its founding in 1916

Reported \$62.3B in annual revenue in 2021

71,829 employees in Washington and 142,000 employees worldwide

\$132.9M project to expand its 737 Max aircraft production facilities in Renton



BOEING EVERETT FACTORY

6,693 employees at their main headquarters in Seattle and 25,400 employees worldwide

\$900 million main campus features 141,000+ SF of warehouse space; 193,000+ SF of office space; and 351,000+ SF of laboratories

Expedia partners with 20+ globally relevant brands and has 200+ travel sites



EXPEDIA SEATTLE CAMPUS HQ

## LOCATION OVERVIEW

### KIRKLAND URBAN CAMPUS EXPANSION



Google

10% increase in Puget Sound workforce

6,300+ Puget Sound employees

Enough office space in the region to expand to 14,000 employees

4th largest corporate office space occupier in the region

### T-MOBILE HQ RENOVATION



T-Mobile

\$160M renovation of its Bellevue headquarters

Extended lease through 2030 at Bellevue headquarters

6,300 employees at Bellevue headquarters

8,100 employees in the Puget Sound region (excluding retail stores)

### COSTCO HQ ISSAQUAH CAMPUS EXPANSION



COSTCO  
WHOLESALE

Headquartered in Issaquah with 7,000 local employees

1.2M SF campus expansion to be delivered in 2022

Room for 4,000 additional employees

# WORLD-CLASS HEALTHCARE FACILITIES




**pacific  
medical  
centers**

9 outpatient clinics in the Puget Sound area

600+ total employees

168+ healthcare providers

0.9 MILES FROM 1828 14TH AVE



**UW Medicine**  
UNIVERSITY OF WASHINGTON  
MEDICAL CENTER

#1 hospital in Washington 10-years in a row

5,500 healthcare professionals

2.9 MILES FROM 1828 14TH AVE




**UW Medicine**  
HARBORVIEW  
MEDICAL CENTER

\$1.7B upgrade in progress

Ranked in top 50 of 4,523 hospitals by US News

1.5 MILES FROM DEVOE




**SWEDISH**  
Cherry Hill

5 hospital campuses

12,496 employees, 3,802 healthcare professionals

1.1 MILES FROM 1828 14TH AVE



**VIRGINIA  
MASON**

336 licensed beds

Gross revenue of \$2,470,232,367

1.1 MILES FROM 1828 14TH AVE

LOCATION OVERVIEW



SeaTac Airport ranks as a top-ten U.S. airport & is only a 22-minute drive from 1828 14th Ave

151K+

JOBS GENERATED

\$22.5B+

REGIONAL ECONOMIC IMPACT IN BUSINESS REVENUE

23%

YOY INTL. PASSENGER GROWTH

30 airlines connect to 91 non-stop domestic and 27 international destinations

87,300 direct jobs

\$3.6B direct earnings

\$442M state/local taxes

36,153,800+ passengers

10.2% YoY cargo growth



THE NORTHWEST SEAPORT ALLIANCE

SEATTLE + TACOMA

#5

LARGEST CONTAINER GATEWAY IN NORTH AMERICA

58,400 of jobs generated

20,100 of direct jobs

\$12.4B in business output

\$4B labor income

\$136M state and local taxes

\$95,000 average annual wage for port-related job

\$73B+ of international trade

189 global trading partners (2020)

1.9x job multiplier

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