



CLIFT HOUSE

301 E Thomas Street | Seattle, WA



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Regional Overview

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Investment Overview

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Although there is parking with this building, a Capitol Hill rarity, your tenants won't need it, because with a Walk Score of 95, they will be within walking distance of nearly every need – dining & cocktails, groceries, shopping, parks, Seattle Public Library, schools, movie theatres, museums, culture and entertainment, all of it within an easy stroll. Thirty minutes on foot to downtown, four minutes by Uber and Lyft. Those familiar with this part of Capitol Hill will instantly recognize the exceptional location. It's "North of Denny," as they say. For years Denny Way has been known as the dividing line separating this quiet and affluent residential quarter from the busy melting pot that now and then boils over in times of unrest, making it a world away.

RARE OPPORTUNITY

Available for the first time in over 30 years.

UPSIDE POTENTIAL

Cosmetics and the addition of washers and dryers will allow this building with it's sweeping views of the Olympics and Seattle's skyline to attract the cream of the crop in tenancy.

PROPERTY HIGHLIGHTS

- ◆ Concrete and steel construction.
- ◆ New Roof in 2023, New Exterior Paint 2022.
- ◆ Unique and varying styles and sizes of one bedroom and studio units.
- ◆ Separate dining room in the larger one bedrooms.
- ◆ Electric baseboard heat.
- ◆ Secure indoor area for tenant bicycle storage.
- ◆ Parking for eleven cars—six covered, five open spaces.



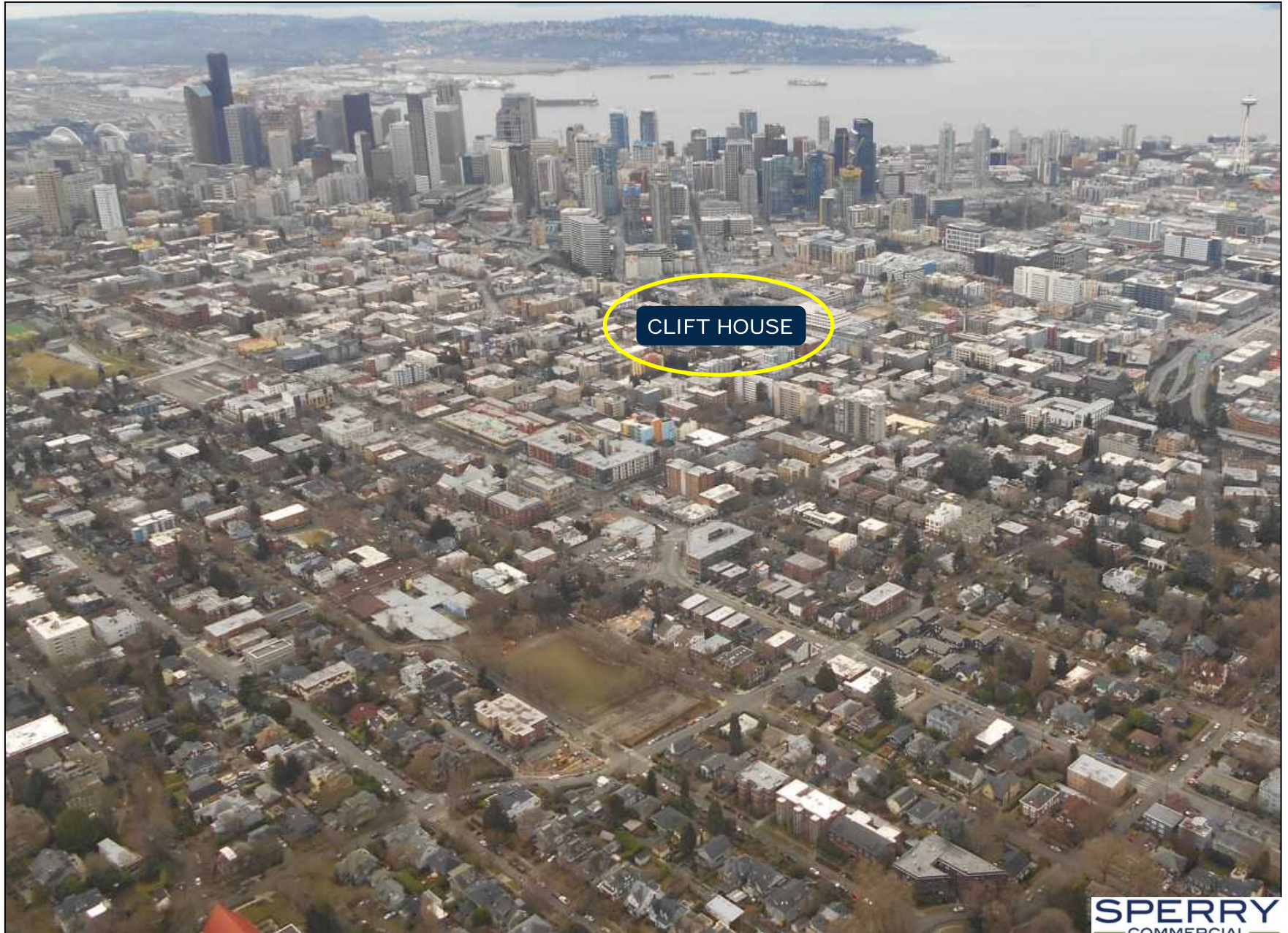


Location, Location, Location

*A short walk west to anywhere Downtown
A short walk east to anywhere on Capitol Hill.*

Walk Score of 95

CLIFT HOUSE





Property Detail

Property Name	Clift House
Address	301 E Thomas Street Seattle, WA
Price	\$4,750,000
Year Built	1959
Square Feet	16,815 Gross / 11,896 Net Rentable
Total Units	17
Gross Scheduled Income	\$349,899
Net Operating Income	\$211,709
CAP Current / Market/ Rehab (See Next Page)	4.04% / 4.91%/6.49%
Price/Unit	\$279,412
Price/SF	\$399
Expenses as % of Gross	43%/37%
Terms	Cash Out
Lot Size	7,200 SF
Construction	Steel & Concrete
Laundry	Common
Heat	Electric Baseboard
Parking	11, 6 covered, 5 open
Zoning	MR (M)



Cap Rate Notes and Assumptions

- ◆ The 4.04% cap rate is calculated from existing income and year-end 2023 expenses, with the following adjustments and assumptions:
 1. Current 2024 taxes.
 2. Proforma On Site Manager being paid \$45/door.
 3. Proforma Professional Management at 3.5% of collected.
- ◆ The 4.91% cap rate is calculated from the assumed return with rents at market and the following adjustments:
 1. Reset taxes to the listed price of \$4.75M and the current millage rate.
 2. 2023 year end expenses; On-Site & Prof Management same as above.
 3. Estimated Replacement Reserves at \$250/unit.
- ◆ The 6.49% cap rate is the estimated return after full rehab with an assumed closing price of \$4.75Million, a rehab input of \$1Million, and a rent-up rate of \$3.50/sf. This is a rough calculation only. It could be more; it could be less. A lot goes into such a projection—interest carrying costs, architectural fees, permit fees, to name a few.



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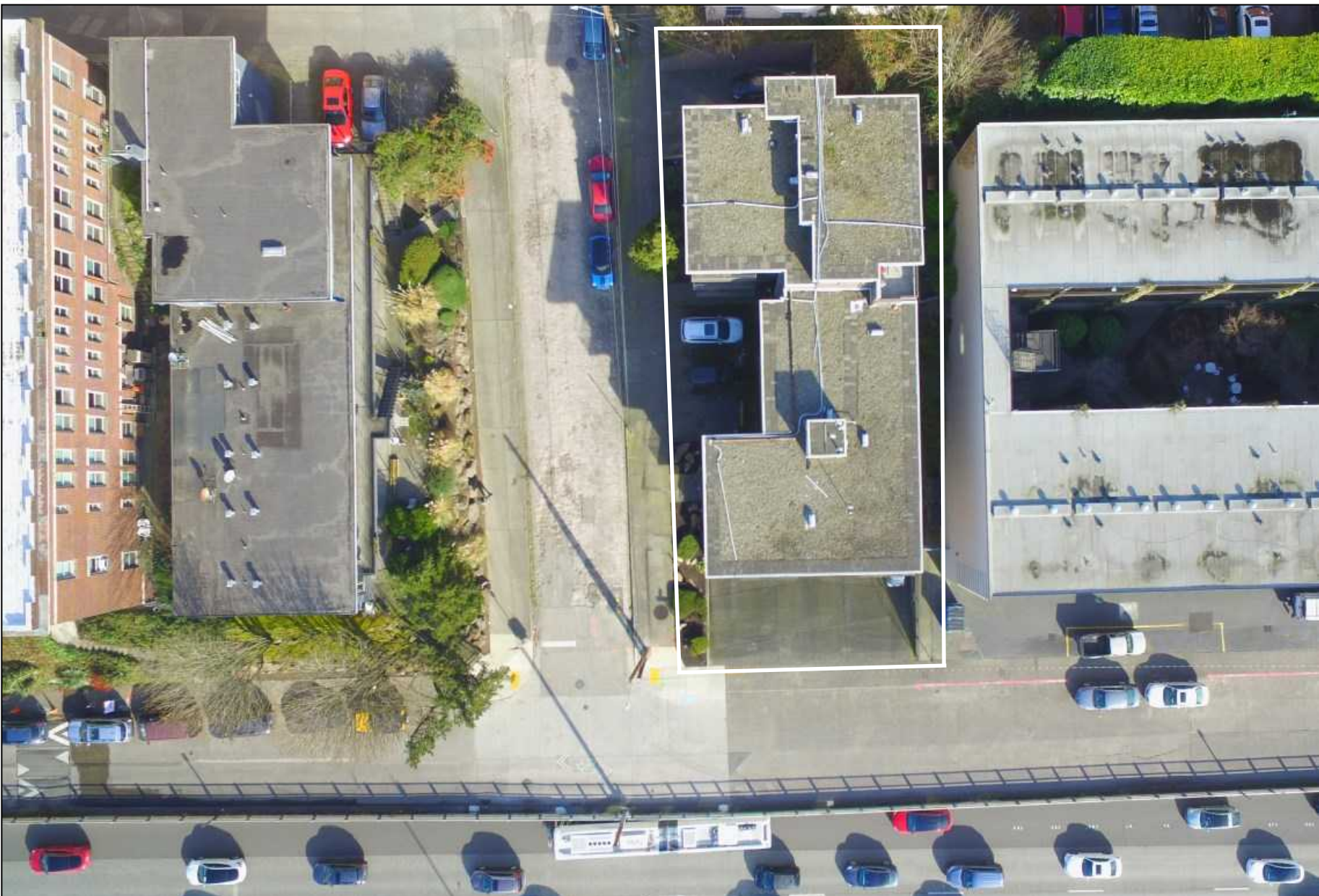


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Income & Expenses



Unit Type	Units	Avg. Curr. Rent	Avg. Mrkt Rent	Size/Sq Ft
1bd/1ba	4	\$1,385	\$1,608	586
1bd/1ba	4	\$1,550	\$1,608	626
1bd/1ba	4	\$1,359	\$1,478	604
2bd/1ba	5	\$1,867	\$2,395	921

	Current	Market	Total Sq Ft
Gross Rent	\$26,587	\$30,285	11,869 SF
Laundry Income	\$425	\$425	
Parking	\$1,125	\$1,125	
Utility Bill Back	\$1,470	\$1,470	
Miscellaneous	\$153	\$153	
Gross Income	\$29,760	\$33,458	
Gross Scheduled (Annual)	\$357,120	\$401,496	
Vacancy (3.0%/4.6%)	\$10,714	\$18,469	
Gross Operating	\$346,406	\$383,027	
Less Expenses	\$154,723	\$149,737	
NOI	\$191,683	\$233,290	

Note: Current Vacancy of 3% is a proforma assumption due to low rents.
Market Vacancy of the area is 4.6%

Underwriting Notes and Assumptions

- ◆ The 3% vacancy is the current as reported by the owner. The 4.6% is the average vacancy of the sales comps on page 15.
- ◆ "On Site Payroll" is a proforma figure based on \$45/unit.
- ◆ Professional Management is proforma (3.5% of collected)
- ◆ The seller has earthquake insurance. The \$8,413 premium is the quote from Farmer's minus the earthquake portion.
- ◆ Cap Rate Assumption of 4.04

Expenses	Current	Market
Taxes	\$47,415	\$39,663
Insurance	\$8,413	\$8,413
Utilities	\$28,410	\$28,410
On Site/Payroll	\$9,180	\$9,180
Professional Management	\$12,499	\$13,787
Maintenance & Repair	\$36,228	\$36,228
Exterior Maintenance	\$3,972	\$1,200
Systems	\$6,035	\$6,035
Admin	\$2,108	\$2,108
Landscaping	\$463	\$463
Replacement Reserves	\$0	\$4,250
Total Expenses	\$154,723	\$149,737



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Unit #	View	Unit Type	Current Rent	Parking	Utilities	Market Rent	Square Feet	Current Rent/SF	Market Rent/SF
A1	None	1bd/1ba	\$1,227		\$65	\$1,395	626	\$1.87	\$2.23
A2	90°	1bd/1ba	\$1,450	\$125	\$75	\$1,655	626	\$2.23	\$2.64
A3	90°	1bd/1ba	\$1,185		\$65	\$1,655	626	\$1.84	\$2.64
A4	110°	1bd/1ba	\$1,675		\$75	\$1,725	626	\$2.55	\$2.76
B1	None	1bd/1ba	\$1,550	\$125	\$75	\$1,395	604	\$2.57	\$2.57
B2	None	1bd/1ba	\$1,550	\$125	\$65	\$1,395	604	\$2.57	\$2.57
B3	None	1bd/1ba	\$1,550	\$125	\$100	\$1,395	604	\$2.57	\$2.57
B4	110°	1bd/1ba	\$1,350	\$125	\$75	\$1,725	604	\$2.07	\$2.86
C1	90°	1bd/1ba	\$1,450		\$75	\$1,655	586	\$2.47	\$2.82
C2	90°	1bd/1ba	\$1,565		\$75	\$1,655	586	\$2.47	\$2.82
C3	90°	1bd/1ba	\$1,170	\$125	\$75	\$1,655	586	\$1.94	\$2.82
C4	180°	1bd/1ba	\$1,250	\$125	\$65	\$1,725	586	\$2.03	\$2.94
D1	180°	2bd/1ba	\$1,850		\$175	\$2,395	921	\$1.93	\$2.60
D2	180°	2bd/1ba	\$2,150	\$125	\$125	\$2,395	921	\$1.85	\$2.60
D3	180°	2bd/1ba	\$1,725		\$125	\$2,395	921	\$1.87	\$2.60
D4	180°	2bd/1ba	\$1,811	\$125	\$75	\$2,395	921	\$1.97	\$2.60
D5	180°	2bd/1ba	\$1,800		\$85	\$2,395	921	\$1.85	\$2.60
Total Rent			\$26,587	\$1,125	\$1,470	\$31,470	11,896	\$2.12	\$2.61
Laundry			\$425			\$425			
Parking			\$1,125			\$1,250			
Utility			\$1,470			\$1,820			
Misc.			153			\$153			
Gross			\$29,760			\$34,920			
x12			\$357,120			\$419,040			



Sales Comparables

	Property Address	# Units	Sale Date	Year Built	Sale Price	Price/Unit	Price/SF	CAP
1	The Thunderbird 315 Belmont Ave E	16	11/27/2023	1965	\$5,200,000	\$325,000	\$516	4.2%
2	Roosevelt Apts 1729 12 Avenue	50	2/17/2023	1925	\$11,590,000	\$231,800	\$446	4.0%
3	The Aldora Apts 2037 Boylston Ave E	15	8/7/2023	1929	\$4,050,000	\$270,000	\$420	4.0%
4	Parkrose Apts 766 Belmont Ave E	11	6/22/2023	1927	\$3,050,000	\$277,273	\$418	4.1%
5	The La Vista Apts 14 W Comstock	6	8/17/2023	1929	\$1,950,000	\$325,000	\$433	3.9%
	Average	20			\$5,168,000	\$266,968	\$445	4.3%
	Clift House	17	TBD	1959	\$4,750,000	\$285,815	\$399	4.04%

1



The Thunderbird
315 Belmont E

2



The Roosevelt Apts
1729 12th Ave

3



The Aldora
2037 Boylston E

4



The Parkrose Apts
766 Belmont E

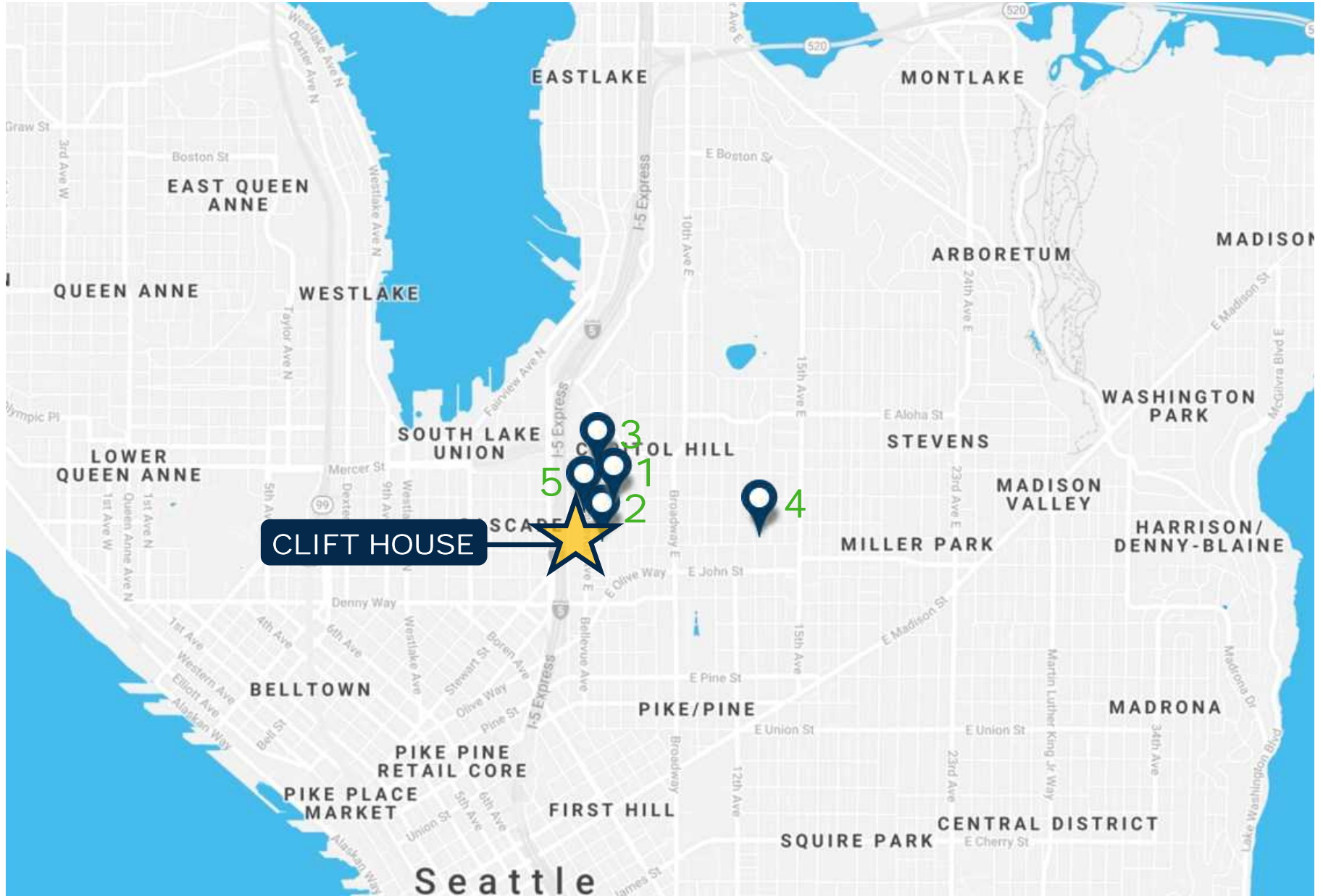
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14 W Comstock
La Vista



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Rent Comparables

	Property Address	Year Built	Rent	Sqft.	Rent/Sqft.	W/S/G	Parking
1	170 Melrose Ave E Malabar	1961	1bd: \$1,600 2bd: \$1,775—\$1,950	607 SF 802 SF	\$2.64/SF \$2.21/SF—\$2.43/SF	Metered	\$125
2	317 E Thomas St	1910	1bd: \$1,380 2bd: \$2,500	650 SF 950 SF	\$2.04/SF—\$2.29/SF \$2.63/SF	\$50 - \$90	\$200
3	315 Belmont Ave E Thunderbird	1965	1bd: \$1,595—\$1,940	602 SF	\$2.64/SF—\$3.22/SF	\$74—\$90	\$125
4	514 E Roy St Roy Street Apts	1947	1bd: \$1725—1750	625 SF	\$2.76/SF—\$2.80/SF	\$10	\$200
5	312 E Olive Pl Lauren Renee	1914	1bd: \$1,950 2bd: \$2,250	623 SF 744 SF	\$3.13/SF \$3.02/SF	\$75 - \$80	\$125
6	421 Summit Ave E Lombardy Court	1929	1bd: \$1,550 2bd: \$1,970—\$2,050	650 SF 850 SF	\$2.39/SF \$2.06/SF—\$2.41/SF	Metered	\$250
7	304 E Thomas St	1956	1bd: \$1,395	430—450 SF	\$3.10/SF—\$3.24/SF	Included	None
	The Clift House 301 E Thomas	1959	1bd: \$1,185 - \$1,675 2bd: \$1,725 - \$2,150	586—626 SF 921 SF	\$1.89 - \$2.68/SF \$1.87 - \$2.33/SF	\$65—\$125	\$125

1



170 Melrose Ave E
Malabar

2



317 E Thomas St

3



315 E Belmont
Thunderbird

4



514 E Roy St
Roy Street Apts

5



312 E Olive Pl
Lauren Renee

6



421 Summit Ave E
Lombardy Court

7

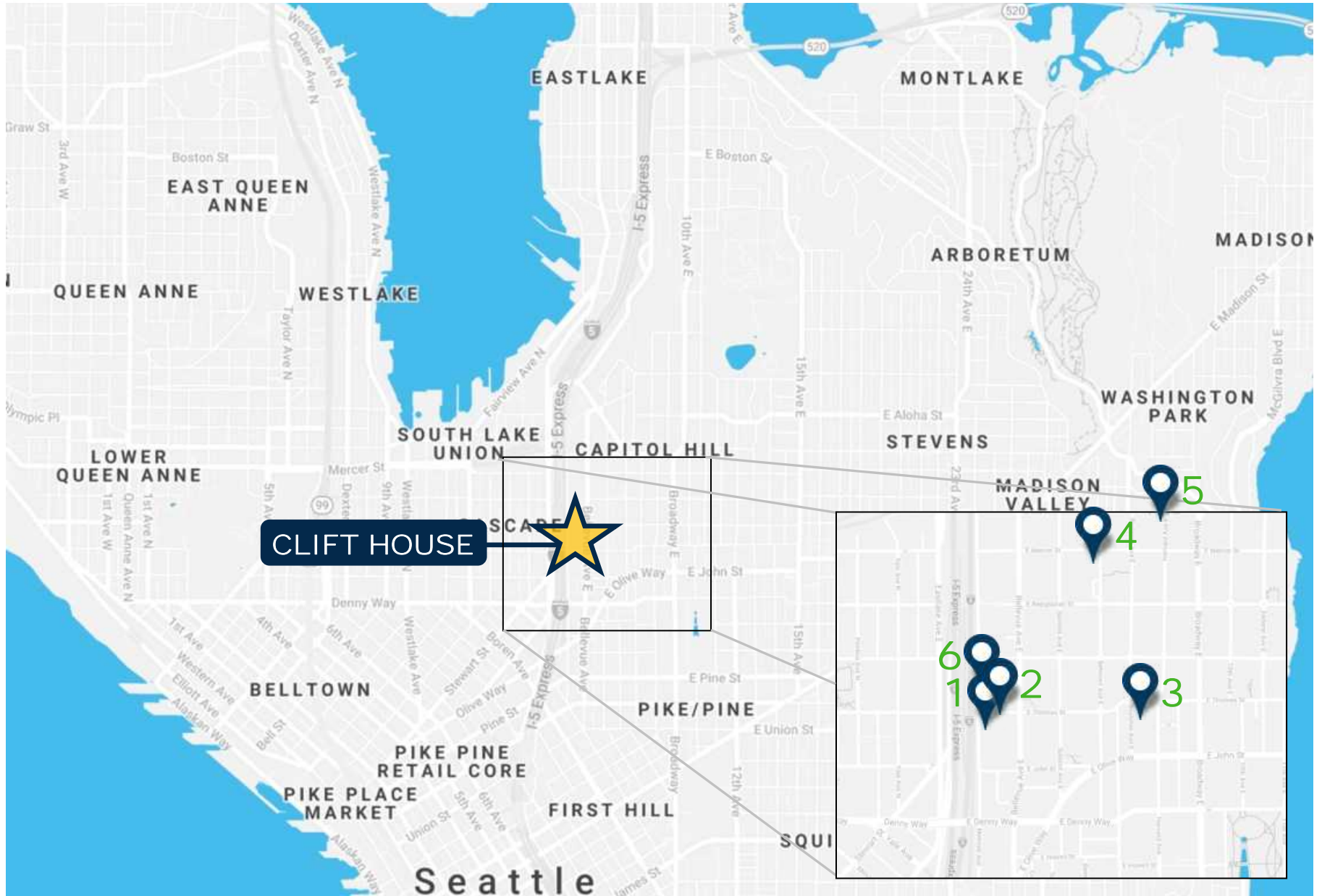


304 E Thomas St



Rent Comparables

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Photo Gallery

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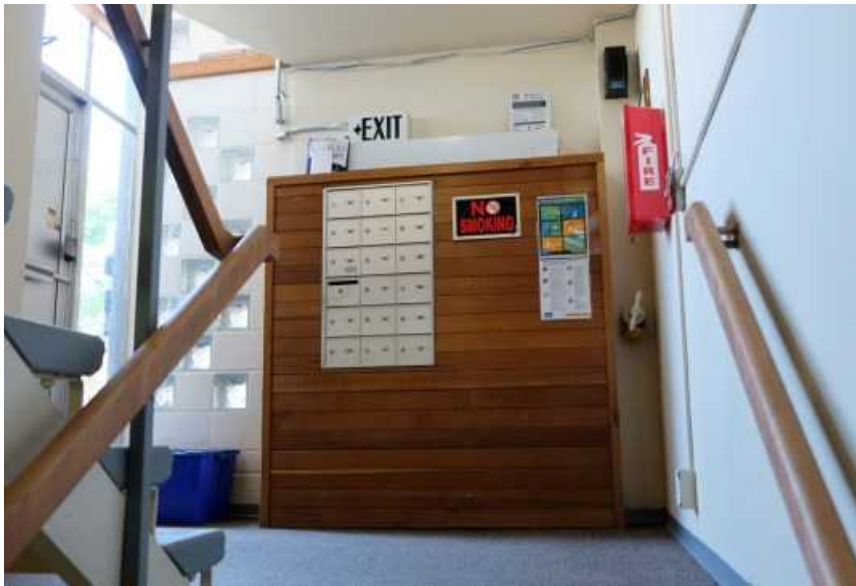
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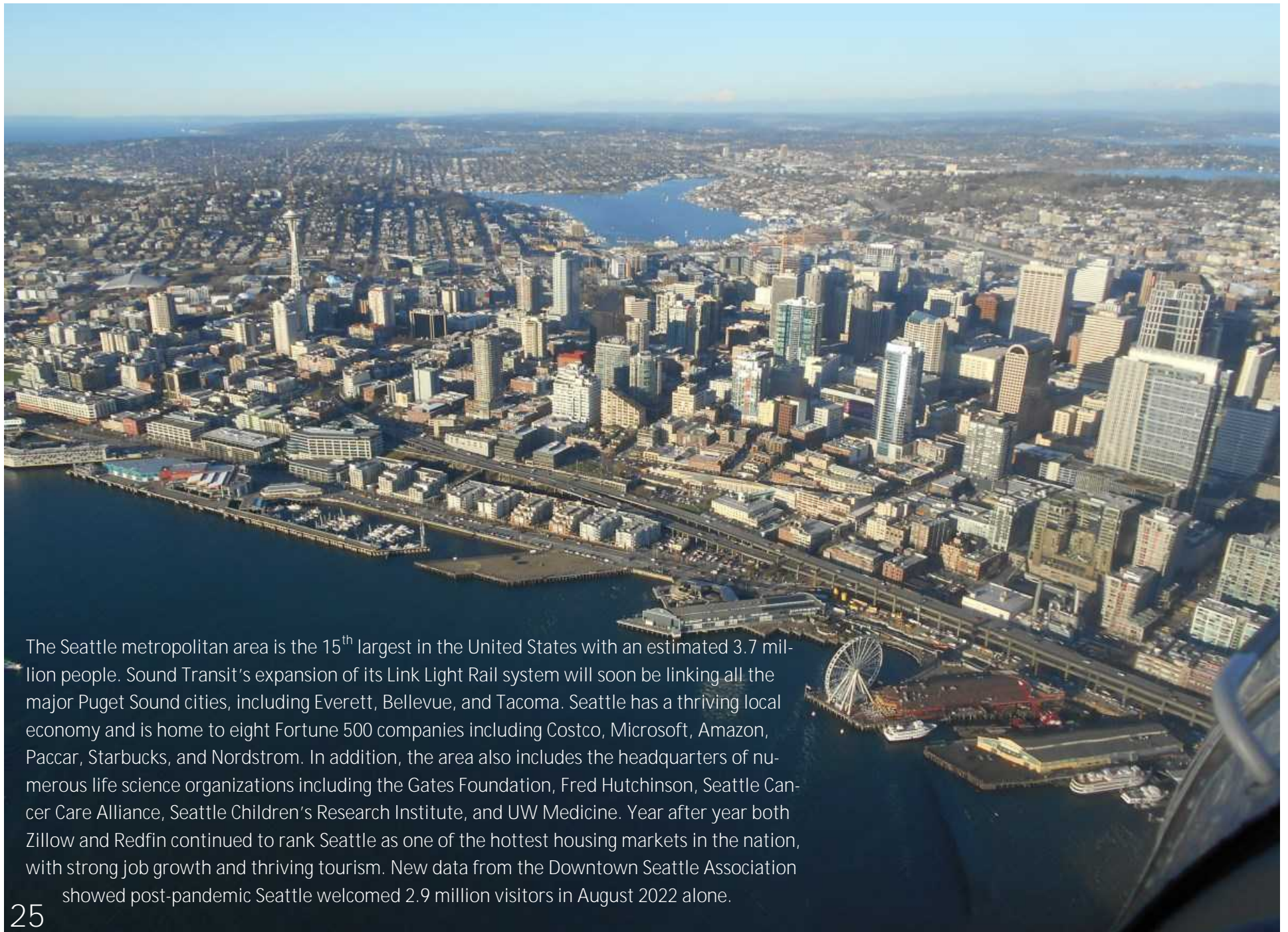
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Puget Sound Region



The Seattle metropolitan area is the 15th largest in the United States with an estimated 3.7 million people. Sound Transit's expansion of its Link Light Rail system will soon be linking all the major Puget Sound cities, including Everett, Bellevue, and Tacoma. Seattle has a thriving local economy and is home to eight Fortune 500 companies including Costco, Microsoft, Amazon, Paccar, Starbucks, and Nordstrom. In addition, the area also includes the headquarters of numerous life science organizations including the Gates Foundation, Fred Hutchinson, Seattle Cancer Care Alliance, Seattle Children's Research Institute, and UW Medicine. Year after year both Zillow and Redfin continued to rank Seattle as one of the hottest housing markets in the nation, with strong job growth and thriving tourism. New data from the Downtown Seattle Association showed post-pandemic Seattle welcomed 2.9 million visitors in August 2022 alone.

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APARTMENTS