

HONEYSUCKLE APARTMENTS

*30-Unit Apartment Building with
HAP Contract in Capitol Hill*

BUYHONEYSUCKLEAPARTMENTS.COM

202 19TH AVE E, SEATTLE, WA 98112

SALE
PRICE **\$6,550,000**

SIMON | ANDERSON MULTIFAMILY TEAM

km Kidder
Mathews

Exclusively Listed by

SIMON | ANDERSON MULTIFAMILY TEAM

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HONEYSUCKLE
APARTMENTS
2025 - 2911A Ave. E.

KIDDER.COM

km Kidder
Mathews

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EXECUTIVE SUMMARY

OFFERING SUMMARY

PRICE	\$6,550,000
PRICE/UNIT	\$218,333
PRICE/SF	\$371
OFFERS	Reviewed Upon Receipt

PROPERTY SUMMARY

ADDRESS	202 19th Ave E
NEIGHBORHOOD	Capitol Hill
YEAR BUILT	1978
TOTAL UNITS	30
AVG. UNIT SIZE	588 SF
NET RENTABLE SF	17,640 SF
LAND SF	16,012 SF
PARKING	9 Secured Stalls
PARCEL NO.	366750-0085



RESIDENTIAL UNIT MIX

Type	Units	Avg SF	Total SF	IN-PLACE RENT			MARKET RENT		
				Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1x1	30	588	17,640	\$1,751	\$2.98	\$630,281	\$1,803	\$3.07	\$649,190
Total/Average	30	588	17,640	\$1,751	\$2.98	\$630,281	\$1,803	\$3.07	\$649,190

*Market Rent is estimated assuming a 3% OCAF adjustment June 1st, 2025.

PRIME INVESTMENT OPPORTUNITY *IN* CAPITOL HILL



PRIME CAPITOL HILL LOCATION

- Situated in the heart of Capitol Hill, Honeysuckle Apartments offer residents unparalleled access to one of Seattle’s most vibrant and desirable neighborhoods.
- The property is just minutes from South Lake Union and Downtown Seattle’s Central Business District, making it an ideal location for urban professionals.



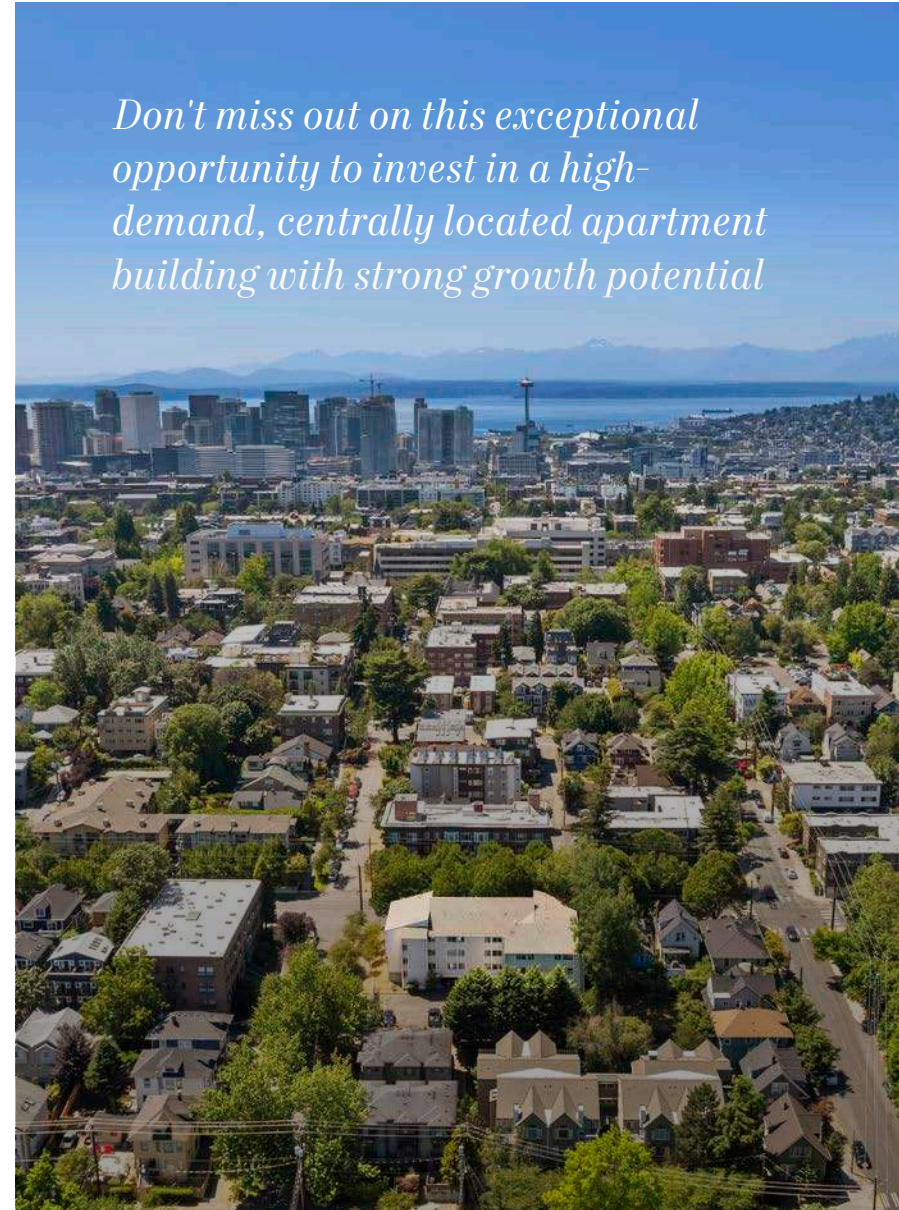
EXCELLENT TRANSIT CONNECTIVITY

- The property is within walking distance to numerous bus lines and the Capitol Hill Light Rail Station, ensuring easy commutes to major employment centers, the University of Washington, and various city attractions.



ATTRACTIVE HAP CONTRACT

- The property benefits from a Housing Assistance Payments (HAP) contract, providing a stable and reliable income stream.
- This contract ensures a significant portion of rent payments are guaranteed by the government, reducing vacancy risk and stabilizing cash flow.



Don't miss out on this exceptional opportunity to invest in a high-demand, centrally located apartment building with strong growth potential

CAPITOL HILL

Dick's
VICTROLA
Walgreens
Starbucks
QFC
MATTRESS FIRM
ROY POPE
KAISER PERMANENTE
WHOLE FOODS
CHASE
Siff
NUE
SAFeway
Lost Lake
RITE AID
SALT & STRAW

EAST MADISON RETAIL CORRIDOR

central COOP
TRADER JOE'S
ANYTIME FITNESS
BOMBAY
paco

HONEYSUCKLE APARTMENTS



SEATTLE CBD & SOUTH LAKE UNION

360K+ JOBS
5 MIN DRIVE
amazon 50,000 Jobs World HQ
AMGEN Seattle Cancer Care Alliance
REDFIN Starbucks
DocuSign
Apple PATH
Zillow
NORDSTROM
Meta
nbbj Google
Fred Hutch
Bristol Myers Squibb



HAP CONTRACT SUMMARY

Current HAP contract began June 1st, 2023 and has a period of 5 years.
Original contract started in 1977.

Current HAP contract limit is \$1,751 per unit. The rent limit can be increased at the end of the annual contract renewal date of May 31st, 2025.

29 of the 30 units receive the HUD assistance. Currently, this assistance is for rent and ownership absorbs parking and utility cost. New ownership could request an adjustment from HUD for these costs.

The most recent Real Estate Assessment Center (REAC) inspection resulted in a score of 93.

Capitol Hill's vibrant cultural scene, strong rental demand, and proximity to downtown Seattle make it a prime investment opportunity for multifamily apartments.

EXTERIOR



INTERIOR



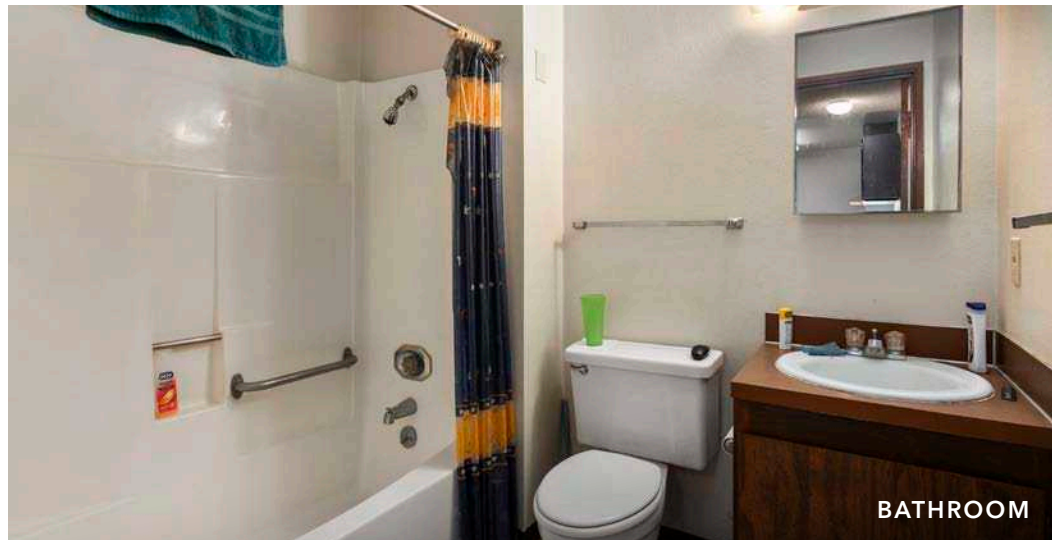
LIVING ROOM



KITCHEN



BEDROOM



BATHROOM

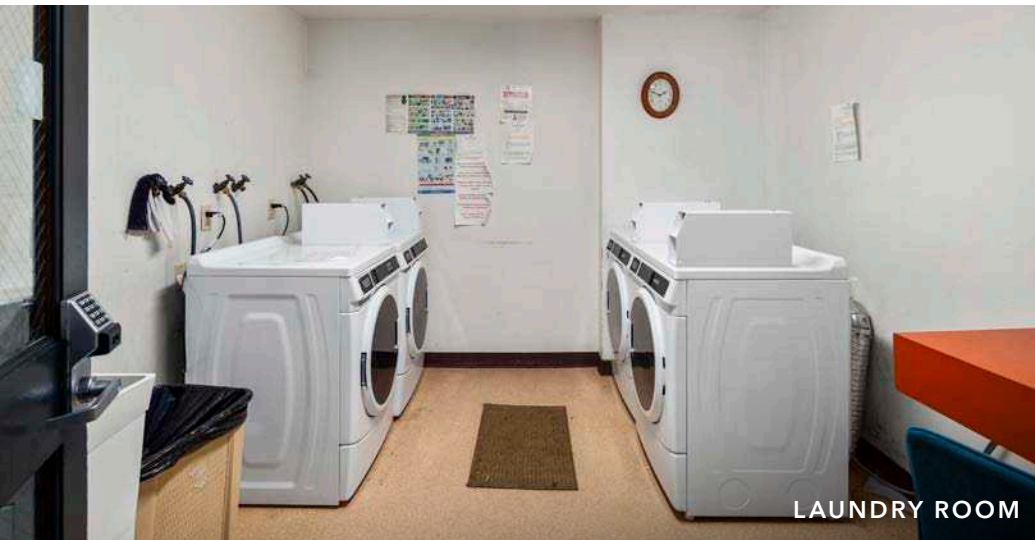
COMMON AREAS



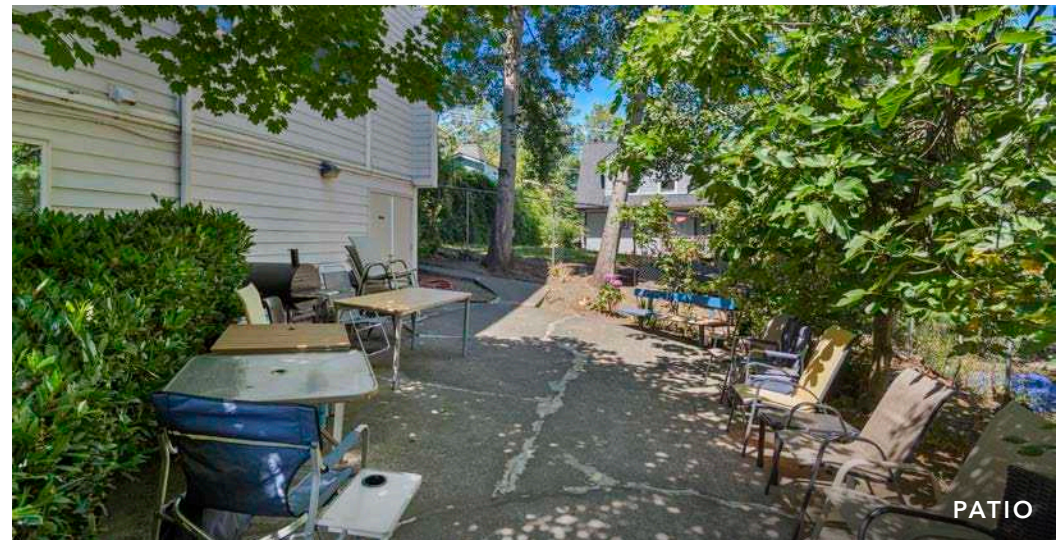
COMMUNITY ROOM



COMMUNITY KITCHEN



LAUNDRY ROOM



PATIO

FINANCIAL PERFORMANCE

	EST. CURRENT OPERATIONS		STABILIZED OPERATIONS	
INCOME		Income		Income
Gross Potential Rent	633,433	2.99/SF/Mo	652,436	3.08/SF/Mo
Vacancy	(25,337)	4.0%	(26,097)	4.0%
Bad Debt	(6,334)	1.0%	(6,524)	1.0%
Net Rental Income	601,761		619,814	
Utility Fees	-	-	36,000*	100/U/Mo
Parking	-	-	21,600*	200/Stall/Mo
Laundry and Vending	4,038	11/U/Mo	4,038	11/U/Mo
Miscellaneous	112	4/U	112	4/U
Effective Gross Income	605,911		681,564	
EXPENSE		Proforma Expenses		Proforma Expenses
Taxes	77,700	2,590/U	61,436	2,048/U
Insurance	15,639	521/U	15,639	521/U
Utilities	47,219	1,574/U	47,219	1,574/U
R&M	42,000	1,400/U	42,000	1,400/U
Elevator	4,293	143/U	4,293	143/U
Management	24,236	4% of EGI	27,263	4% of EGI
Payroll	35,946	1,198/U	35,946	1,198/U
Marketing	60	2/U	60	2/U
Administration	20,215	674/U	20,215	674/U
Total Expenses	267,309	44% of EGI	254,071	37% of EGI
Expenses/U		8,910/U		8,469/U
Expenses/SF		15/SF		14/SF
Net Operating Income	338,603	11,287/U	427,493	14,250/U
Reserves	7,500	250/U	7,500	250/U
Adjusted Net Operating Income	331,103	11,037/U	419,993	14,000/U

*Current owner does not charge utility fees, or parking. These items can be charged for, pending approval from HUD.

\$6.55M

LIST PRICE

\$218K

\$/UNIT

\$371

\$/SF

5.06%

EST. CURRENT OPERATIONS
CAP RATE

6.41%

STABILIZED CAP RATE

FINANCIAL NOTES & ASSUMPTIONS

INCOME

GROSS POTENTIAL RENT	Estimated Current Operations
	Assumes \$1,751/U/Mo Rental Income from August 2024 - May 2025, and \$1,803/U/Mo Rental Income for June 2025 - July 2025, implying 3% OCAF adjustment in rents on June 1st, 2025.
	Stabilized Operations
	Assumes 3% OCAF adjustments for 2025 and 2026. August 2025 - May 2026: \$1,803/U/Mo (\$54,099/mo) June 2026 - July 2026: \$1,857/U/Mo (\$55,722/Mo)
VACANCY	Based on lender underwriting standards.
BAD DEBT	Based on lender underwriting standards.
Other Income	
	Estimated Current Operations
	Current owner does not charge tenants for utility costs.
	Stabilized Operations
UTILITY FEES	Assumes tenants are charged \$100/Mo in utility fees. Based on utility fees at properties of comparable size, vintage, and quality in the Capitol Hill neighborhood. Contingent on approval from HUD.
	Estimated Current Operations
	Current owner does not charge for parking.
PARKING	Stabilized Operations
	Assumes parking stalls are rented for an average of \$200/Stall/Mo. Based on secured parking stall rates in the Capitol Hill area. Contingent on approval from HUD.
LAUNDRY AND VENDING	Based on 2023 operations.
MISCELLANEOUS	Based on 2023 operations.

EXPENSES

	Current Operations
	2024 Tax Assessment for Honeysuckle Apartments.
TAXES	Stabilized Operations
	Assumes assessment is revised upon sale. Estimate of property taxes based on new assessed value at the current levy rate.
INSURANCE	2023 premium adjusted for inflation at 7%. Inflation adjustment is based on Yardi Matrix CMBS data.
UTILITIES	Based on historical operations.
R&M	Based on operations at properties of comparable size and vintage on the Capitol Hill area. Inclusive of contracted services and turnover expenses.
ELEVATOR	Based on historical operations, and the 2023 elevator contract/maintenance expense indicated in the financials provided.
MANAGEMENT	Based on historical management fees at the property.
PAYROLL	Based on historical operations.
MARKETING	Based on historical operations.
ADMINISTRATION	Based on historical operations.
RESERVES	Based on lender underwriting standards.

CAPITOL HILL IS A *PREMIER* *URBAN LIVING* *DESTINATION*

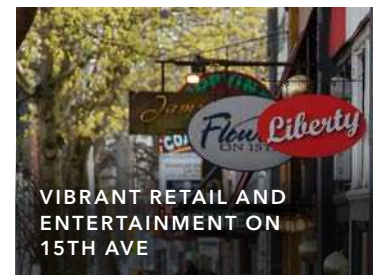
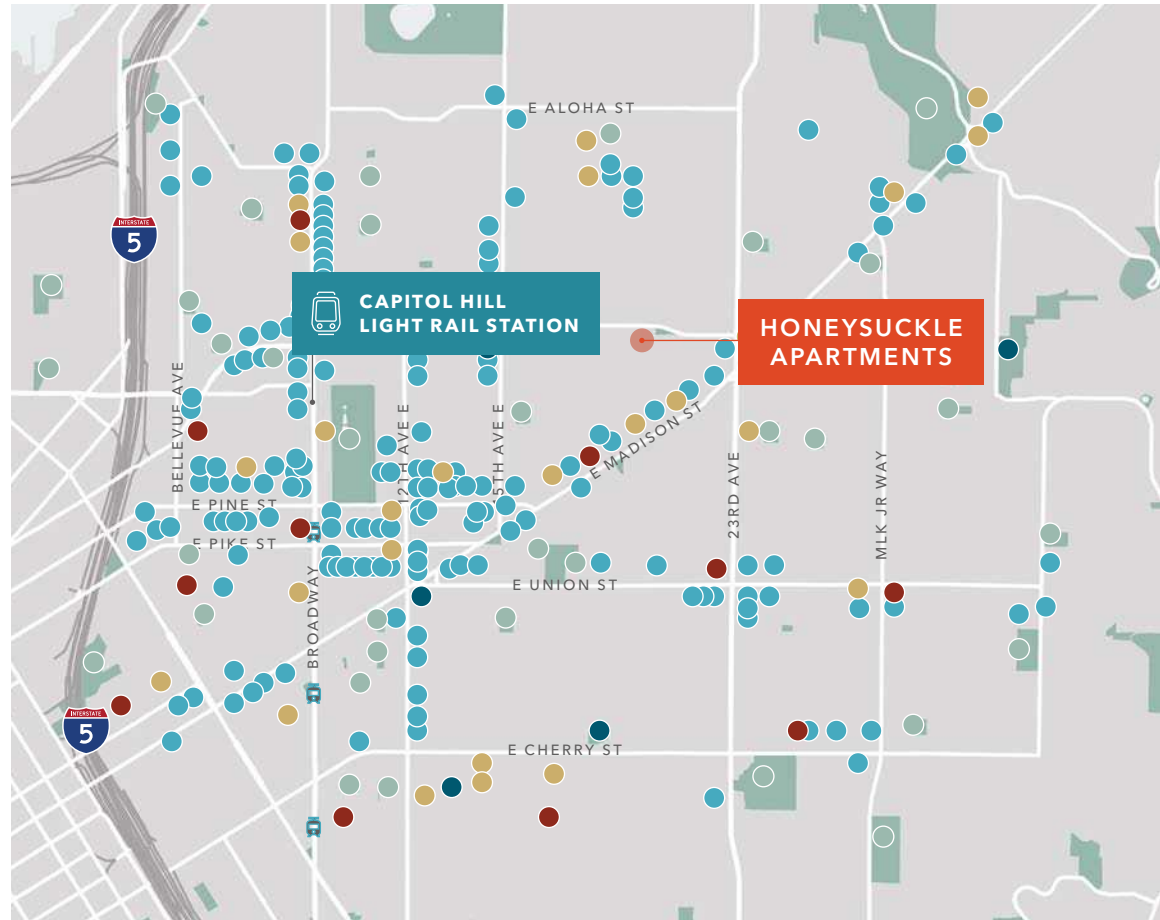
Honeysuckle Apartments are located in the heart of Capitol Hill, a neighborhood that epitomizes urban living in Seattle.

Just minutes from South Lake Union and Downtown Seattle's CBD, Capitol Hill provides residents with seamless access to the city's core, making it highly coveted by residents and investors alike.

Capitol Hill is known for its dynamic social scene, offering a wide array of bars, clubs, and restaurants. This lively atmosphere attracts individuals seeking an engaging lifestyle, making it a focal point for those who appreciate vibrant social environments.

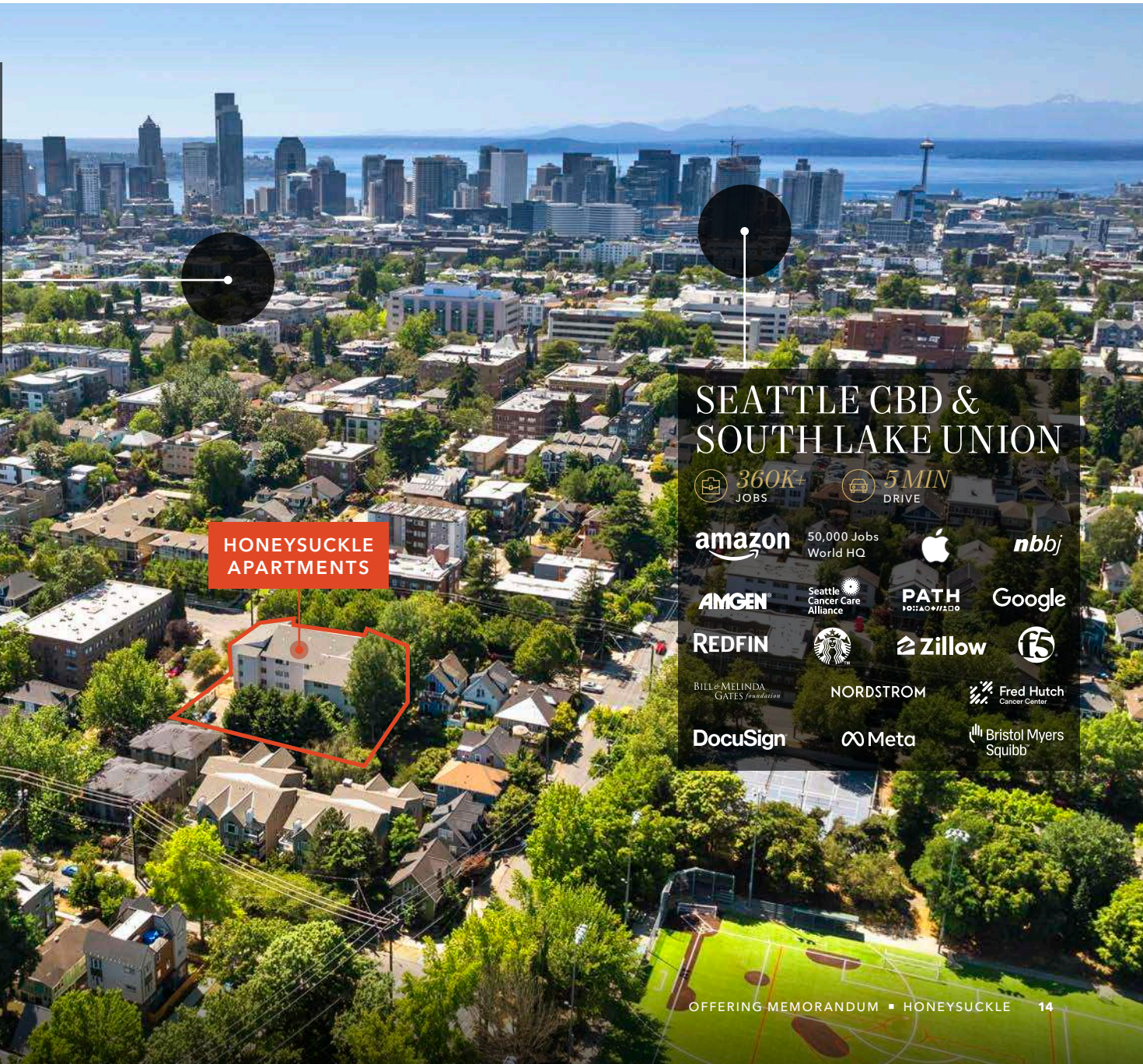
A standout feature of Capitol Hill is its exceptional transit connectivity, including buses and light rail. This ensures residents can easily commute to Downtown Seattle, other parts of Capitol Hill, and the University of Washington. The neighborhood blends urban convenience with a vibrant atmosphere, making it a prime location.

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



LOCATION OVERVIEW

CAPITOL HILL



HONEYSUCKLE APARTMENTS

EAST MADISON RETAIL CORRIDOR

SEATTLE CBD & SOUTH LAKE UNION

360K+ JOBS 5 MIN DRIVE

LOCATION OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

\$142B Light Rail Expansion by 2046

ACCESS TO SEATTLE	8 MIN DRIVE
Current Office Space	108.1M SF
Office Space Under Dev.	3.0M SF
ACCESS TO BELLEVUE	20 MIN DRIVE
Current Office Space	30.9M SF
Office Space Under Dev.	2.8M SF
ACCESS TO REDMOND	22 MIN DRIVE
Current Office Space	17.1M SF
Office Space Under Dev.	3.0M SF
ACCESS TO SOUTH END	30 MIN DRIVE
Current Office Space / Industrial	16.6M SF
Industrial Space Under Dev.	674K SF

Source: CoStar, US Census Bureau



HONEYSUCKLE APARTMENTS ARE A 15-MINUTE WALK TO THE CAPITOL HILL LIGHT RAIL

LIGHT RAIL

- Line 1 Lynnwood to Angle Lake
- Line 2 Seattle to Redmond
- T Line Tacoma Dome - TCC

FUTURE LIGHT RAIL

- West Seattle Extension (2032)
- Ballard Extension (2039)
- Kirkland-Issaquah (2041)
- Tacoma Extension (2035)
- Federal Way Extension (2026)
- Redmond Extension (2025)
- Everett Extension (2037)

TRAIN & BUS

- Souder Train
- Sound Train Stride Bus
- ST Express Bus

LOCATION OVERVIEW

MAJOR EMPLOYERS

Seattle

108,690,376 **511,688**

TOTAL OFFICE SF

TOTAL EMPLOYEES

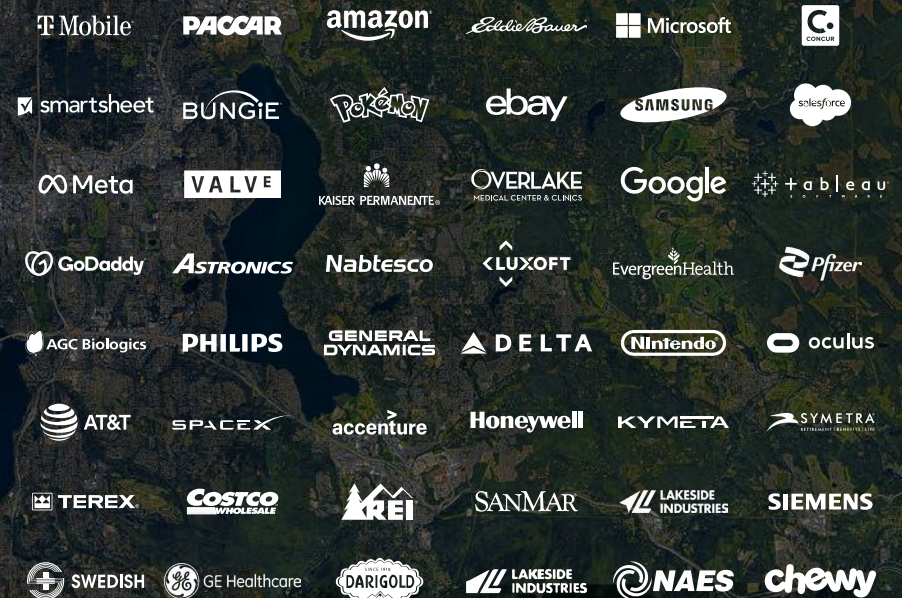


Eastside

77,834,835 **259,322**

TOTAL OFFICE SF

TOTAL EMPLOYEES



Kent Valley

114,094,059 **279,560**

TOTAL INDUSTRIAL SF

TOTAL EMPLOYEES



HEADQUARTERED IN THE PUGET SOUND



\$575B

2023 REVENUE

1.5M+

EMPLOYEES

87K

WA EMPLOYEES

Amazon, ranked #2 on the Fortune 500 list, has a market capitalization of \$1.61 trillion. The company has invested over \$225.6B in Washington State, contributing \$205B to the state's GDP. Amazon employs over 87,000 people directly in Washington and supports more than 487,200 indirect jobs. Its footprint in the state consists of 54 buildings with a total of 12M square feet of office space.



\$212B

2023 REVENUE

221K

EMPLOYEES

58.4K

WA EMPLOYEES

Ranked #13 on the Fortune 500, Microsoft is a global leader in technology and boasts a \$2.96 trillion market cap. Microsoft is expanding its Redmond World HQ with a multibillion-dollar project, adding 17 buildings and 6.7M SF of renovated space by 2025. Microsoft's influence in the region is highlighted by its more than 58,400 employees in Washington and its status as the 2024 World's Most Valuable Company.



\$78.5B

2023 REVENUE

67K

EMPLOYEES

7.6K

WA EMPLOYEES

T-Mobile recently completed a \$160M renovation of its Bellevue headquarters. The company employs around 7,600 people in Washington and occupies 1.5M SF of real estate in the Puget Sound region. This includes its national technology lab and Tech Experience 5G Hub, demonstrating its dedication to innovation in the telecommunications industry.



\$29.4B

2023 REVENUE

381K

EMPLOYEES

10.7K

WA EMPLOYEES

Starbucks is the leading roaster and retailer of specialty coffee worldwide, with over 38,000 stores globally. Headquartered in Seattle, it employs 10,700 people in Washington State and occupies over 1M SF of office space, driving economic growth and development in Seattle.

HEADQUARTERED IN THE PUGET SOUND

expedia group™

\$12.8B

2023 REVENUE

17.1K

EMPLOYEES

4.8K

WA EMPLOYEES

Expedia Group ranks among the world's largest online travel companies, with major consumer brands including Expedia, Hotels.com, and VRBO. In 2021, the company opened a new \$900M headquarters in Seattle's Interbay neighborhood, which spans 1.38M SF across a 40-acre campus. The facility is designed to accommodate up to 6,500 employees, underscoring Expedia's commitment to the Puget Sound region.

(Image Source: ZGF)

**COSTCO
WHOLESALE**

\$242B

2023 REVENUE

316K+

EMPLOYEES

21K

WA EMPLOYEES

Ranked #12 on the Fortune 500, Costco's global HQ is in Issaquah. In 2023, it opened a nine-story, 625K SF office building. With 876+ locations worldwide, serving 132M cardholders, Costco employs around 21,000 in WA. Known for community engagement, it ranks 6th among the state's top corporate philanthropists.

NORDSTROM

\$14.5B

2023 REVENUE

60K+

EMPLOYEES

6.6K

WA EMPLOYEES

Nordstrom, a luxury department store chain founded in Seattle, operates 99 stores in the U.S. and 260 Nordstrom Rack locations. In 2023, the company opened 19 new Nordstrom Rack stores and plans to continue its expansion with 22 more in 2024 and four in 2025. Nordstrom is known for its strong corporate philanthropy in the Puget Sound area, donating over \$3M to Washington State in 2022.

Alaska®

\$10.4B

2023 REVENUE

26K+

EMPLOYEES

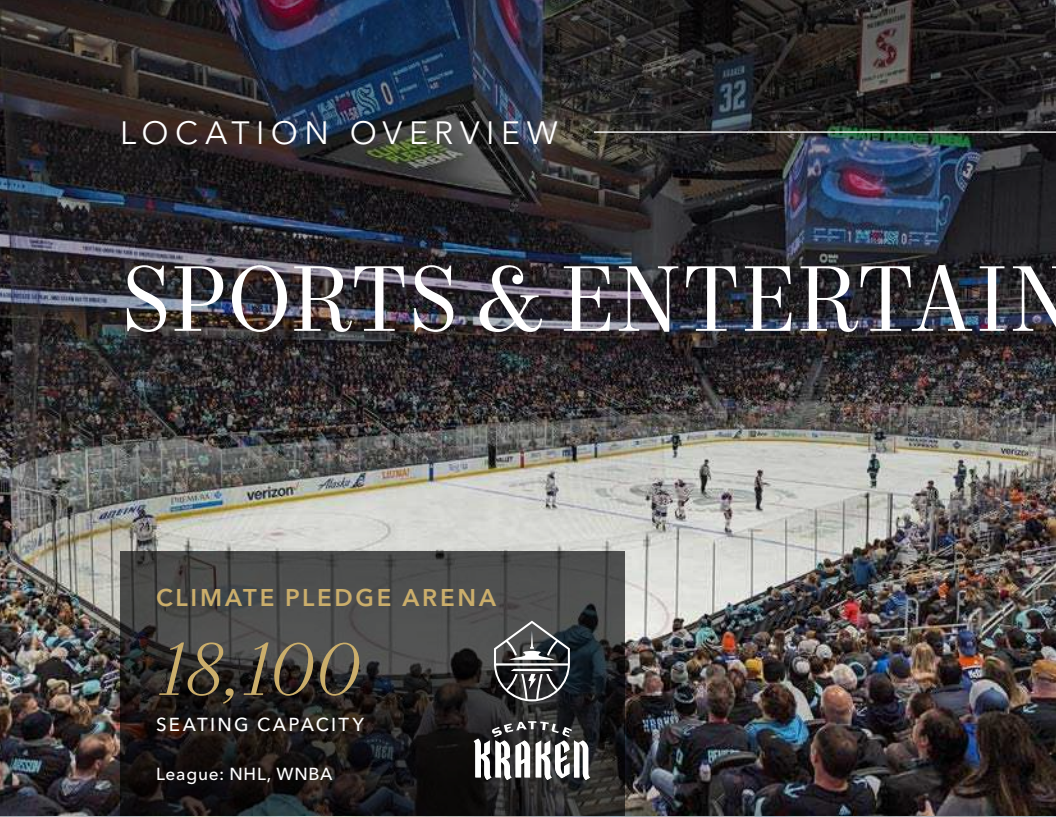
10.8K

WA EMPLOYEES

Alaska Airlines is one of the largest airline carriers in the United States, serving a broad network of destinations across North America and beyond. The recent opening of "The Hub 2020" office facility at SeaTac enhances its regional operations. Alaska Airlines announced its plan to acquire Hawaiian Airlines for \$1.9B in December 2023, aiming to integrate the airlines' operations & loyalty programs.

LOCATION OVERVIEW

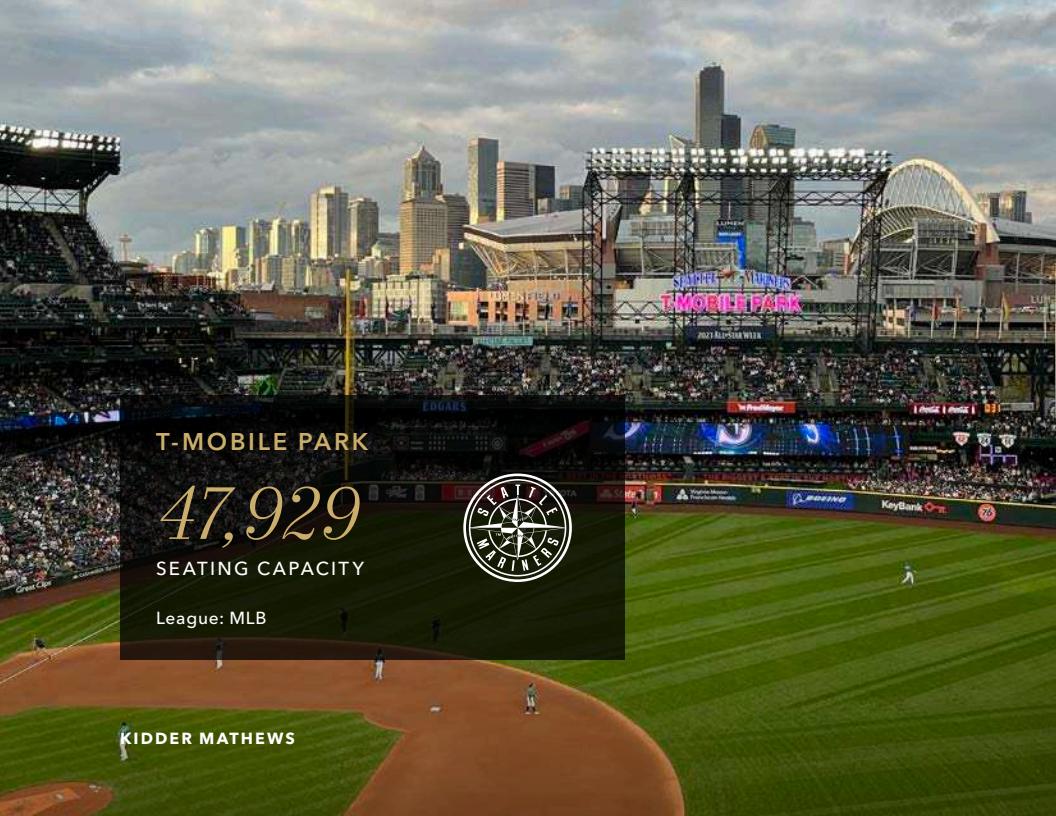
SPORTS & ENTERTAINMENT



CLIMATE PLEDGE ARENA
18,100
SEATING CAPACITY
League: NHL, WNBA



LUMEN FIELD
68,740
SEATING CAPACITY
League: NFL, MLS



T-MOBILE PARK
47,929
SEATING CAPACITY
League: MLB



HUSKY STADIUM
70,138
SEATING CAPACITY
League: NCAA | Big Ten Conference



INSTITUTIONS OF HIGHER EDUCATION

Sources: U.S. News & World Report, U.S. Census, WalletHub

#3
IN HIGHER EDUCATION RANKINGS IN U.S.

#1
MOST EDUCATED BIG CITY IN THE U.S.

#1
METRO IN THE U.S. FOR STEM PROFESSIONALS

37%
WITH A BACHELOR'S OR HIGHER IN WA

68%
OF SEATTLE RESIDENTS AGED 25+ WITH A DEGREE

#1
U.S. CITY FOR HIGHLY VALUED TECH SKILLS

W
UNIVERSITY of WASHINGTON



MOST INNOVATIVE
Among U.S. Public Universities, Reuters



FED. RESEARCH FUNDING
Among U.S. Public Universities



U.S. PUBLIC INSTITUTIONS
U.S. News & World Report, 2023



GLOBAL UNIVERSITY RANKING
U.S. News & World Report, 2024

60,690+ student body

Best in the nation programs, with 41 programs placed in the top 10

75% of students call Washington home after graduation, most staying in Seattle

\$1.87 billion in research awards

UW Medical Center ranked #1 hospital in WA for 12 years running

Supports or sustains 100,520 jobs – 1 out of every 37 jobs in the state, with an annual economic impact of \$15.7B

GLOBAL INNOVATION EXCHANGE
UNIVERSITY of WASHINGTON



Global Innovation Exchange (GIX), located in Bellevue, is a graduate-level institute for interdisciplinary engineering, business, and design. Founded by the UW, Tsinghua University (China's leading university), and Microsoft, GIX brings together top faculty and learners worldwide to work closely with industry, non-profit, and government partners.

PUGET SOUND REGION UNIVERSITIES

SEATTLEU

7,172 Students

SEATTLE PACIFIC

2,662 Students

PIU PACIFIC LUTHERAN UNIVERSITY

2,600 Students

UNIVERSITY of PUGET SOUND

2,100 Students

B BELLEVUE COLLEGE

19,134 Students

Northwest UNIVERSITY

723 Students

DigiPen INSTITUTE OF TECHNOLOGY

1,288 Students

BASTYR UNIVERSITY

742 Students

LIFE SCIENCES & HEALTHCARE

Seattle Ranked #9 Largest Life Science Ecosystem in the U.S.

The Seattle area ranked third for life sciences employment growth, which increased 25% from 2019 to 2022. R&D employment in the region increased even more rapidly, at 39.3%.

LEADING LIFE SCIENCE COMPANIES IN SEATTLE

Biotech & Pharmaceutical



Medical Research & Innovation



Healthcare Providers



Nonprofit & Philanthropic



LIFE SCIENCES

1,100+ life science organizations

46,540+ individuals employed directly in life science jobs

112,810+ jobs supported by WA life science industry

\$39 billion total economic impact

\$22 billion added to WA's GDP

\$49 billion record high WA life science M&A activity in 2023

HEALTHCARE

1,365+ healthcare organizations

218,515+ individuals employed directly in healthcare jobs

\$46 billion total revenues

LOCATION OVERVIEW

SEA Seattle-Tacoma
International
Airport

THE NORTHWEST
SEAPORT ALLIANCE
SEATTLE + TACOMA

151K+

JOBS GENERATED

\$3.6B+

DIRECT EARNINGS

50.8M

PASSENGERS IN 2023

\$12.4B+

IN BUSINESS OUTPUT

58.4K

JOBS GENERATED

\$4B+

IN LABOUR INCOME

SeaTac Airport has a 4-star skytrax airport rating and designation as the best airport in North America, connecting directly to Seattle via Light Rail in 35 minutes.

35 total airlines connecting to 93 non-stop domestic and 30 international destinations

More than 87,300 direct jobs

\$3.6B+ direct earnings

\$442M+ state/local taxes

50.8 MM passengers in 2023, 10% up from 2022

2024 cargo on track for four-year high (up 6.5% YTD)

The Northwest Seaport Alliance is a marine cargo operating partnership of the Ports of Seattle and Tacoma in the Puget Sound. It is the third largest cargo port in the United States.

20,100 of direct jobs

Over \$70 BB of waterborne trade

\$4B+ labor income

\$136M+ state and local taxes

180 global trading partners (2022)

1.9x job multiplier

Full international exports up 4.9% for 2023

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