

LAUREL GATE HERITAGE SEATTLE APARTMENTS

OFFERING MEMORANDUM

EK
GROUP



1111 18th Ave Seattle, WA 98122

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3

BLOCKS TO
TRADER JOE'S



1

MILE TO CAPITOL HILL
LIGHT RAIL STATION



15,000

HOURS LOGGED RENOVATING
BY CARPENTER-OWNER



124

YEARS OF SEATTLE HISTORY
WITHIN THESE WALLS



TOM BRADRICK

Owner of the Laurel Gate Apartments for three decades, Tom Bradrick was a licensed general contractor, City building inspector, shipwright and master carpenter/instructor with meticulous attention to detail. He has personally logged over 15,000 hours renovating the building. Meet Tom to learn more about Laurel Gate and the rich background on the property.

[View Tom's Video](#)

LAUREL GATE APARTMENTS BUILDER INTERVIEW



Laurel Gate – Heritage Seattle Apartments

Executive Summary

The Offering

You are invited to consider, for investment or redevelopment, the Laurel Gate Apartments—an historic, meticulously maintained 5,200 SF Federal Avenue style colonial revival residence on a flat 7,200 SF street-to-alley lot surrounded by a happy mix of new construction and well-maintained early Seattle infrastructure reconfigured into eight distinctive apartments with a 9th Landlord’s Space in the Squire Park neighborhood on the toe of downtown Seattle in Capitol Hill Seattle’s Pike Pine Corridor. Close to major employers and top-ranked institutions, Laurel Gate is just one mile from light rail at the Capitol Hill Station, within walking distance to Downtown Seattle and steps from First Hill medical facilities such as Swedish Medical Center, Harborview Medical Center and Virginia Mason Hospital as well as Kaiser Permanente Capitol Hill—combining character with convenience.

The 5,200 SF building built in 1900 comprises six 1BR/1BA apartments, two studios and a landlord space surrounded by English Laurel Hedge. A rarity in Seattle, the community includes seven off-street alley parking spaces in an area where parking comes at a premium. Tenant amenities range from an on-premises laundry room with newer app-operated washers and dryers, delivery area for packages, secured mailboxes, multiple bicycle storage areas, elevated semi-private decks and formal grounds.

Lovingly cared for over the past three decades by a master carpenter/contractor-owner, the apartments have been upgraded along the way including a seismic retrofit, new plumbing, new wiring, new power panels, new exterior paint and siding, newer sewer line sections where needed, added insulation for thermal efficiency and acoustic separation, added plywood in shear walls for strength, further sound reduction, natural gas heat, Thermopane windows and an updated basement with dedicated water heaters per apartment. The property beams with pride of ownership.

Laurel Gate Heritage Apartments present multiple lucrative investment scenarios. For dependable cash flow, take advantage of the proximity to major stable employment centers including medical, education, technology and aerospace and Seattle’s rapidly rebounding apartment market (ranked by Fall 2021 Multifamily Investment Review as the third most active in the nation) as workforce housing for those seeking an urban lifestyle and varied commuting options. Holding the property as part of a diversified investment portfolio would also deliver long-term upside in the stable appreciating submarket.

A third scenario is to redevelop the 7,200 SF lot under LR3 (M) zoning or wait for further upzones. The seller makes no warranties whatsoever regarding the feasibility of any redevelopment options and is selling the building as is. The buyer is encouraged to evaluate the feasibility of their preferred development approach.

Address	1111 18th Ave. Seattle, WA 98122
Submarket	Capitol Hill
Offering Price	\$2,018,000
Year Built / Effective Year Built	1900 / 1994
Building SF	5213
Price/Unit	\$236,111
Cap Rate (Current/Market)	4.4% / 6.67%
GRM (Current/Market)	13 / 10
Net Rentable Square Feet	4881
Number of Apartment Units	8+ Owner's Space
Unit Type	1BR/1BA, Studio
Average Apartment Unit Size SF	615
Parking Spaces	7
Tax ID	7234600910
Lot Size	7200 SF
Zoning	LR3 (M)
Frequent Transit	Yes

Number of
Apartment Units

8

Year Built

1900

Lot Size

7200 SF

Laurel Gate – Heritage Seattle Apartments

Location

Investing In Seattle

A nationally ranked Top Five investment market, Seattle boasts a strong and resilient economy. Economic growth fuels a thriving market in which the demand for rental units and new homes is expected to continue increasing. As they do in Manhattan and in the peninsular Bay Area, geographic and topographic barriers limit Seattle's land supply and concentrate demand in thriving urban villages and neighboring suburbs.

Over the last decade the Puget Sound region has outperformed the nation in employment, population, and personal income growth and enjoyed a commensurately low unemployment rate. A distinctly diverse, skilled, and educated workforce attracts high-profile corporations, both established and burgeoning, and the area has long been home to top-ranked research institutions. Historically high activity in the tech, tourism and shipping sectors ensures that the greater Seattle area will remain attractive for both new and veteran investors, whether the goal is immediate cash flow or long-term appreciation.





Swedish Medical Center

Paramount Theater

Downtown Seattle

South Lake Union

Seattle University

Capitol Hill Station

The Submarket - Seattle's Capitol Hill

Centrally located on the southern edge of Seattle's vibrant Capitol Hill neighborhood, at the crossroads of the Pike Pine Corridor entertainment district, the northern end of the diverse Central District, and the First Hill (Pill Hill) medical community off to the west, the area's main economic drivers, in addition to Seattle's usual suspects—Amazon, Boeing, Microsoft and Starbucks—are several hospitals and learning institutions in the direct vicinity. Swedish, Harborview, Virginia Mason, Polyclinic and Kaiser Permanente Capitol Hill are blocks away as are Seattle University and Seattle Central College; the University of Washington is also nearby just across the Montlake Cut. The five medical centers combined employ over 43,000. Together, the aforementioned institutions enroll over 62,000 students and employ more than 36,000 faculty and staff.

The area around Laurel Gate, much like the rest of Seattle, continues to grow. Reported in March of 2024 by The Urbanist, as part of the One Seattle comprehensive plan draft, "Seattle's growth strategy anticipates adding about 200,000 residents and at least 100,000 homes over the next 20 years. This would put Seattle's population on the cusp of one million."

Link light rail is ready to service and transport a growing population. As part of the northern extension to Sound Transit's first light rail 1 Line in Seattle, Capitol Hill Station opened in 2016. This station currently reaches south as far as SeaTac Airport, north to Northgate and east to Redmond. Later this summer, as new stations open, it will reach as far north as Lynnwood. Current light rail service areas in addition to new lines coming in the near future open up a world of opportunities for commuting and recreating alike.

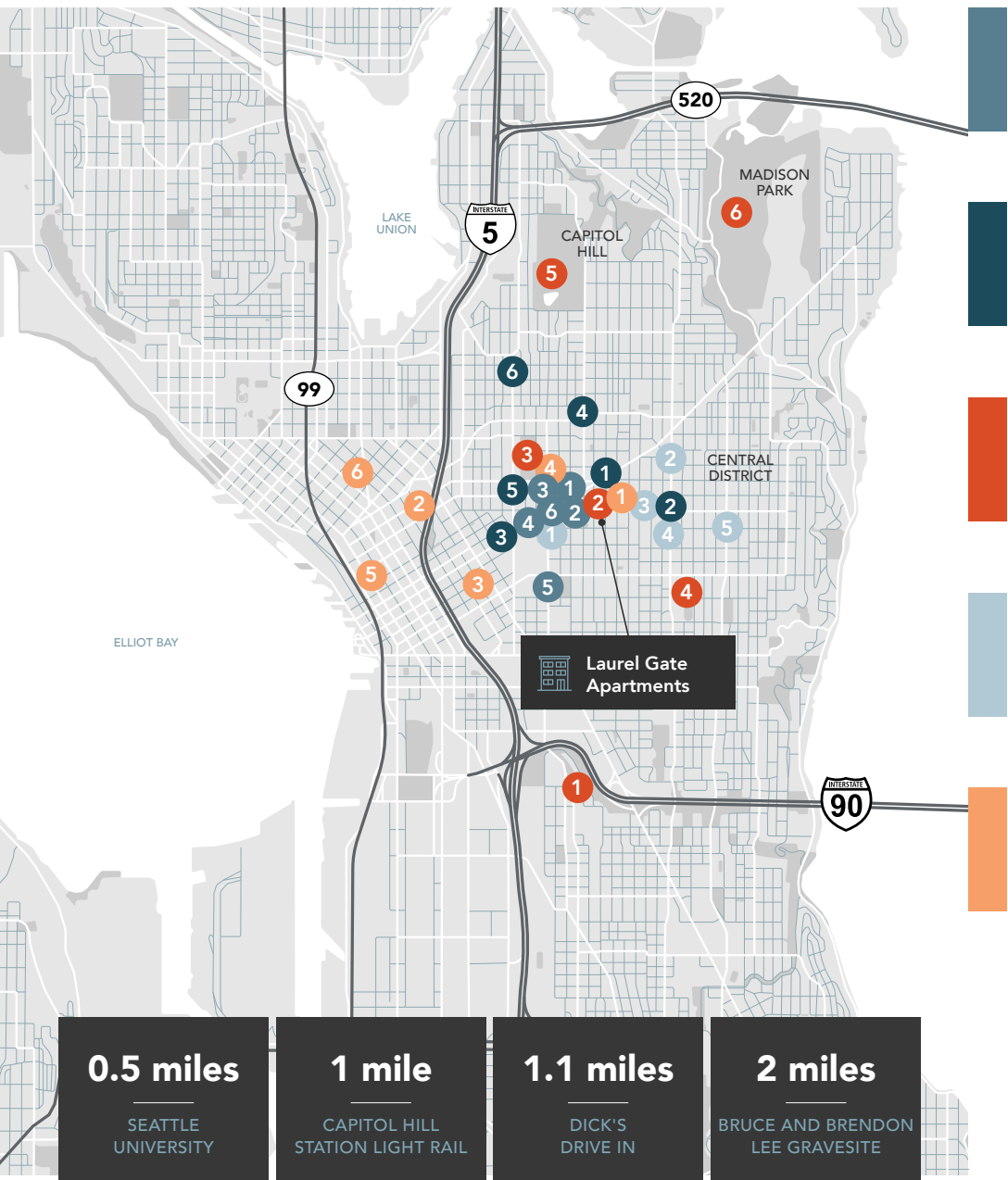
Located in Low Rise 3 (LR3 [M]) zoning—a powerhouse of growth according to seattleforgrowth.org—the area allows a variety of multifamily housing in existing residential neighborhoods up to 40 or 50 feet in height—from duplexes and microhousing to repurposed single family homes turned into small apartment buildings. This development requires affordable housing contributions to the city's Mandatory Housing Affordability (MHA) at the lowest values. Similar size lots with this zoning have been designed for 5,000-10,000 SF multifamily buildings with

anywhere from 15 to 40 units. The existing apartment complex provides a buyer the opportunity to lease the property for income while land banking property for future redevelopment.

Seattle University has consistently ranked among top universities academically by the Wall Street Journal and Princeton Review, as well for sustainability by Sierra and the Princeton Review.



Neighborhood Amenities



Restaurants, Cafes & Bars

- | | |
|---------------------------------|-----------------------|
| 1. Porchlight Coffee | 4. Grain House |
| 2. Skillet Diner | 5. Boona Boona Coffee |
| 3. Barrio Mexican Kitchen & Bar | 6. Tavern Law |

Groceries

- | | |
|-------------------------|-----------------------------|
| 1. Trader Joe's | 4. Safeway |
| 2. PCC Community Market | 5. QFC |
| 3. Whole Foods | 6. Broadway Farmer's Market |

Parks

- | | |
|--------------------------|------------------------------|
| 1. Lewis Park | 4. Garfield Playfield |
| 2. T.T. Minor Playground | 5. Volunteer Park |
| 3. Cal Anderson Park | 6. Washington Park Arboretum |

Fitness

- | | |
|--------------------------|-----------------------|
| 1. Barre 3 | 4. HIIT Lab |
| 2. Meredith Mathews YMCA | 5. Cappy's Boxing Gym |
| 3. Mind & Body Pilates | |

Arts and Entertainment

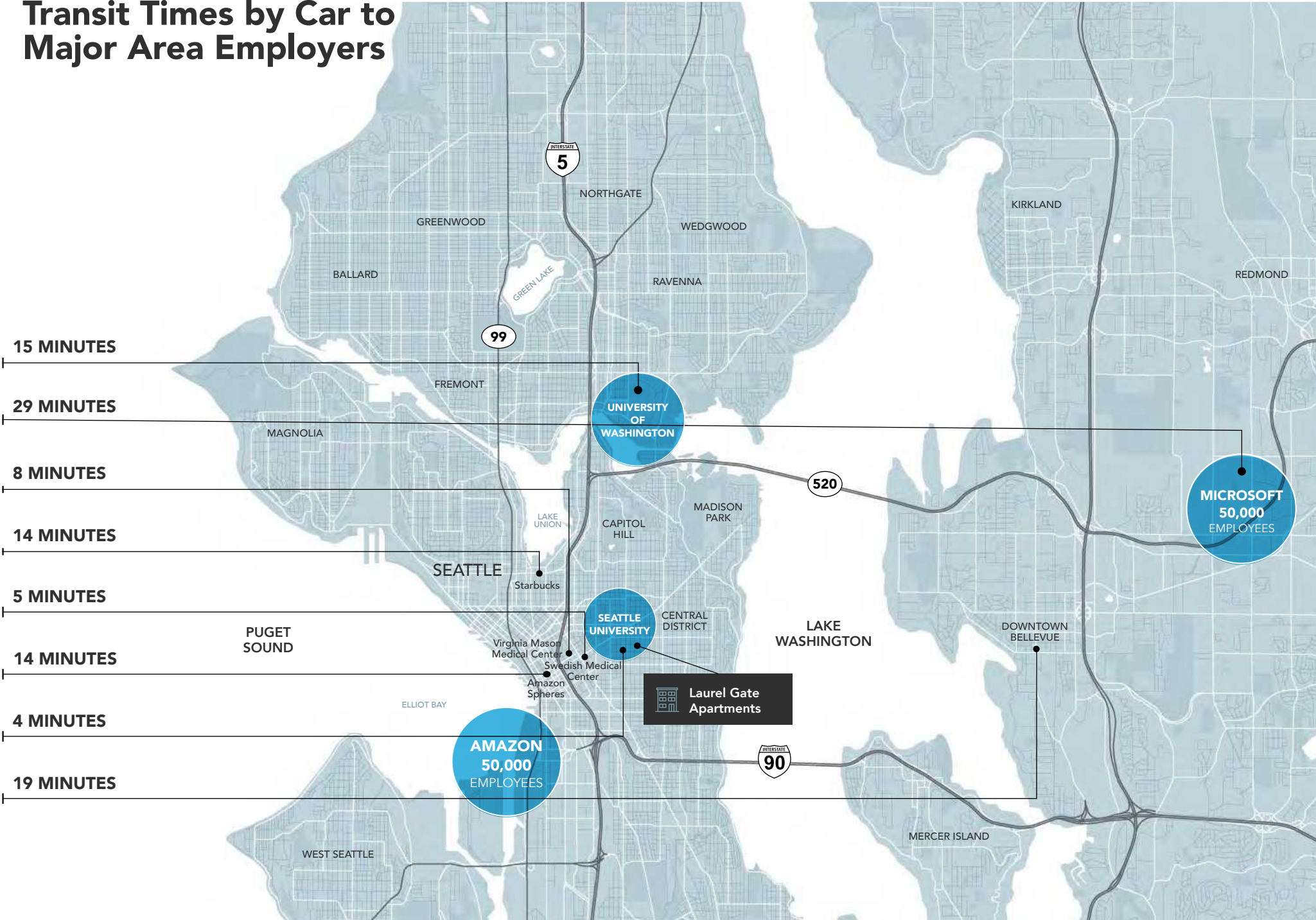
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|-----------------------------------|--|
| 1. 18th & Union Performance Space | 4. Nthwest Film Forum |
| 2. Paramount Theate | 5. Seattle Art Museum |
| 3. Frye Art Museum | 6. The Spheres Discovery at the Understory |

View Interactive Map

LAUREL GATE APARTMENTS



Transit Times by Car to Major Area Employers



Seamlessly Connected

Enjoying a central location, within close reach of employers and amenities in and around Seattle Laurel Gate is near I-5, I-90 and 520 for easy commuting. It's also just 12 blocks from the Capitol Hill Station of Sound Transit's Link light rail with rapid transit north to Northgate (and as far as Lynnwood in August of 2024), south to SeaTac Airport, and east to Redmond for employment, shopping, dining and recreation.

With a walk score of 94, residents can run a variety of daily errands without the use of a car. Enjoy notable restaurants, cozy bars, an array of grocery shopping options, historic parks and th Seattle's vibrant art scene—all within walking distance. This property was also awarded a bike score of 95—another carless transportation option.





1 mile
TO DOWNTOWN SEATTLE



1 mile
TO CAPITOL HILL STATION LIGHT RAIL






2 miles
TO INTERSTATE 5



14 miles
TO SEATAC INTERNATIONAL AIRPORT

KEY:

-  Link Light Rail
-  Bus Rapid Transit
-  Sonder Rail



Laurel Gate – Heritage Seattle Apartments

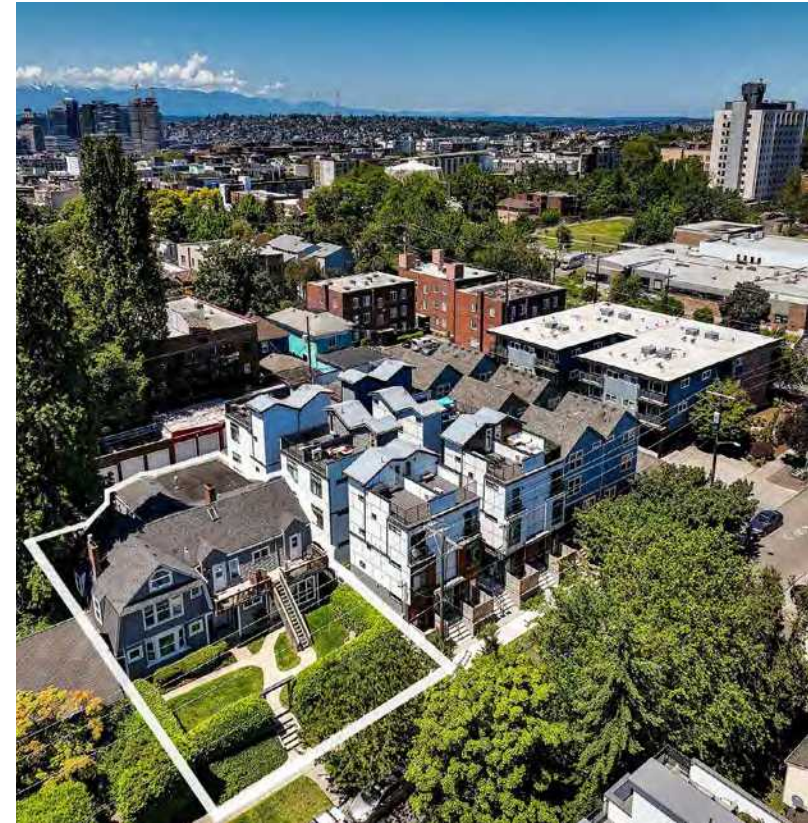
The Property

The Asset

Beyond the hedge of English laurel and the torii gate, this 5,200 SF Federal Avenue style colonial revival residence found new life under the meticulous care of its long-time carpenter-owner as eight distinctive apartments called the Laurel Gate. Relish the 124-yr-old Douglas Fir floors, semi-private balconies, exposed brick fireplaces, lofted units extending into fanciful attic spaces via ships ladders, repurposed built ins from a houseboat and a hotel, and artfully crafted woodwork throughout. Each home reveals a bespoke layout brimming with charming character to satisfy tenants' search for something truly special and satisfy landlords' desires to bring in top rents.

A seismic retrofit, new plumbing and wiring, new electrical panels, gas heat, Thermopane windows, added insulation for efficiency, added soundproofing, and added plywood at shear walls for strength, and partially updated sewer system, the building was upgraded at every opportunity. Over the past 30 years, the owner has worked on every inch of the complex from the crawl space to the attic. The apartments are in impeccable condition and everything is well-maintained, beaming with pride of ownership.

Whether coming home to one of seven private off-street alley parking spaces, gathering daily mail from the secure mailboxes, grabbing clippers from the garden shed, doing wash in the 2-set W/D laundry area, toasting cocktails at sunset on the shared balcony, or enjoying the front lawn with neighbors, residents feel a sense of community and stewardship in this living piece of Seattle history, leading to tenant retention for the long-term. The 7200 SF lot with LR3 zoning offers development potential.



PROPERTY HIGHLIGHTS

Prime South Capitol Hill

North Central District

Walk Score 94, Walkers' Paradise

Bike Score 95, Bikers' Paradise

12 blocks to Capitol Hill Station light rail

Turn of the century charm

Strong sense of community



CONSISTENT RENTER BASE

Renter-occupied housing units: 147,148 nearly 52% of housing units in Central Seattle are renter-occupied according to the 2020 Census estimate.



LR3 (M) ZONING

Allows for a variety of multifamily housing in existing residential neighborhoods up to 40 or 50 feet in height including duplexes, microhousing and small apartment buildings. This development requires affordable housing contributions to the city's Mandatory Housing Affordability (MHA) at the lowest values.



12 BLOCKS FROM CAPITOL HILL STATION

Access employment, services, the airport and Greater Seattle with ease from this growing light rail network close to home.



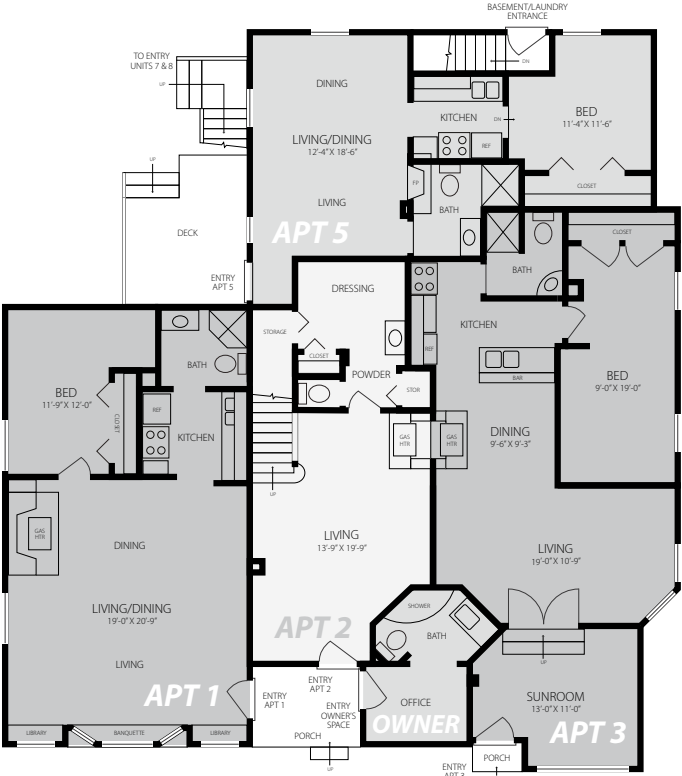
ONE MILE FROM DOWNTOWN SEATTLE

With the city center in walking distance from home, enjoy Seattle's best restaurants, bars, shopping, arts & entertainment, sports arenas and more.

First and Upper Level: Floorplans

1111 18TH AVE SEATTLE, WA 98122

LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
FIRST LEVEL
2405 SF



ALL INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED. ALL DIMENSIONS AND SIZES ARE APPROXIMATE.
INTERIOR SURVEYED SQUARE FOOTAGE MAY VARY FROM ARCHITECTURAL SQUARE FOOTAGE CALCULATIONS. HOMES MAY NOT BE TO SCALE.
BUYER TO VERIFY ALL ZONING MATTERS. ANY INFORMATION OF SPECIAL INTEREST SHOULD BE OBTAINED THROUGH INDEPENDENT VERIFICATION

Loft and Basement Level: Floorplans

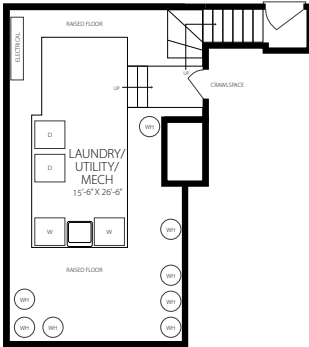
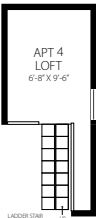
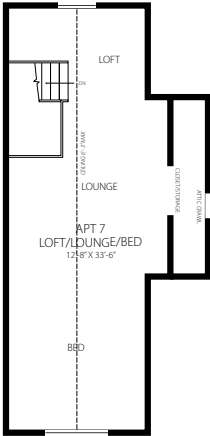
1111 18TH AVE SEATTLE, WA 98122

N ►

LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
LOFT LEVEL
555 SF

N ►

LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
BASEMENT LEVEL
420 SF



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Apartment #1

Offering an expansive entry and living area with natural light from six craftsmen style windows, built in bookshelves, box beam ceiling and 124-year-old fir floors, apartment number 1 was the original living room of this grand residence. Located on the first floor, it features a fireplace, a free standing gas furnace, one bedroom with large closet, kitchen with new stove, 3/4 bathroom and new paint throughout.

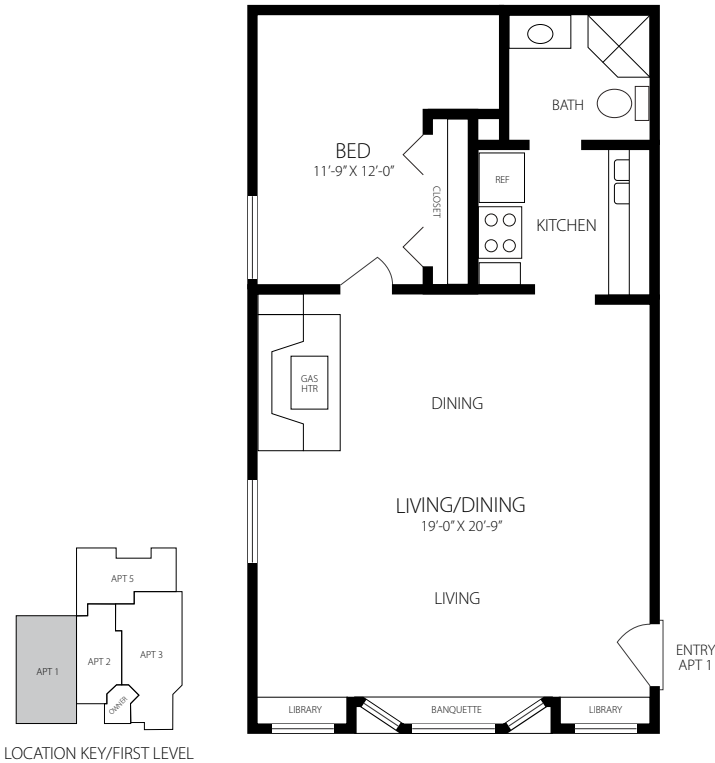


Apartment #1: Floorplan

1111 18TH AVE SEATTLE, WA 98122



LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
APARTMENT 1 (FIRST LEVEL)
680 SF



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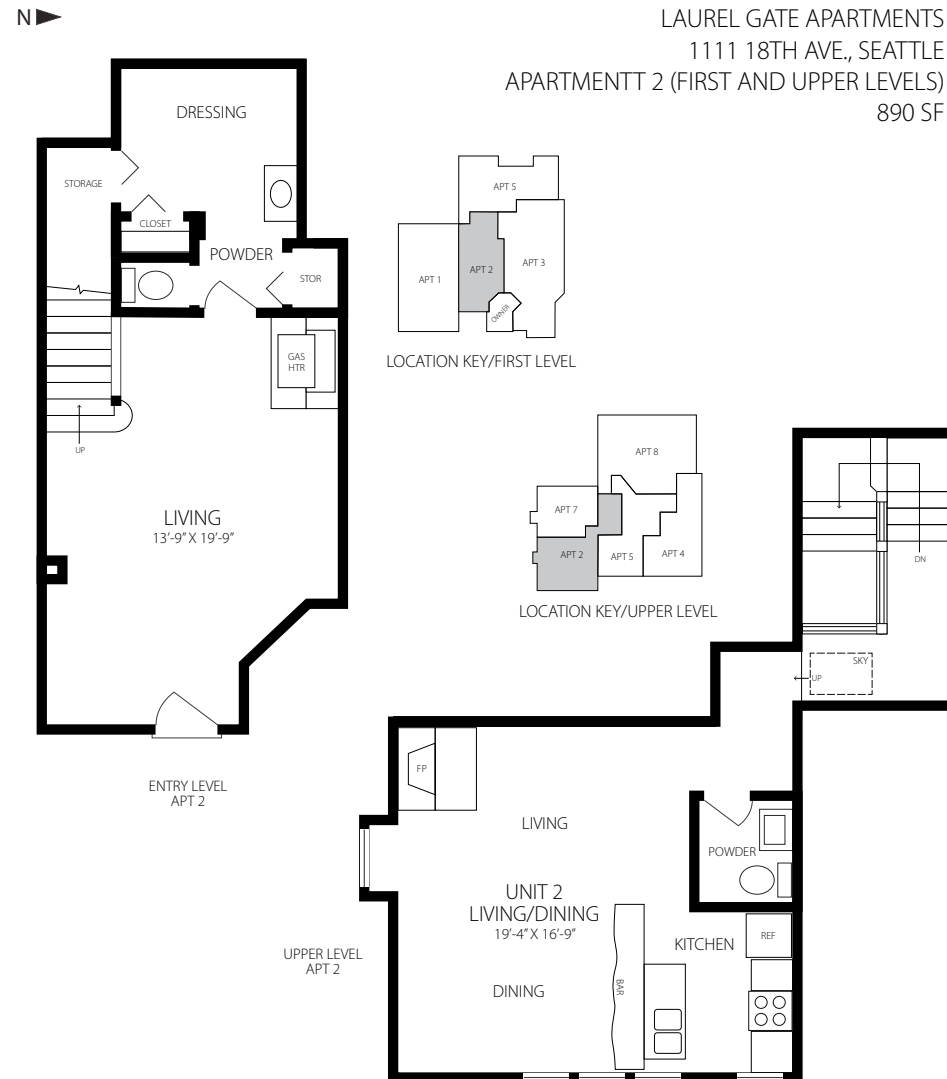
Apartment #2

Apartment 2 is a 2-story home with 124-year-old wood floors and two fireplaces, one with a gas furnace. The first floor features a living area and large 3/4 bath with makeup area/changing room. Original stairs lead up to the 2nd floor with one bedroom, 3/4 bath, kitchen and a repurposed cedar bar with cherry top pulled from the floating home next to the Sleepless in Seattle houseboat during one of the owner's remodels.



Apartment #2: Floorplan

1111 18TH AVE SEATTLE, WA 98122



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Apartment #3

Enter apartment 3 through a large enclosed sun porch with tiled floor (great for plants, reading nook, bike storage, etc.). This coveted first floor home offers 124-year-old fir floors, fireplace with gas furnace, one bedroom with oak floors filled with light from two large windows, walk through kitchen and 3/4 bath.

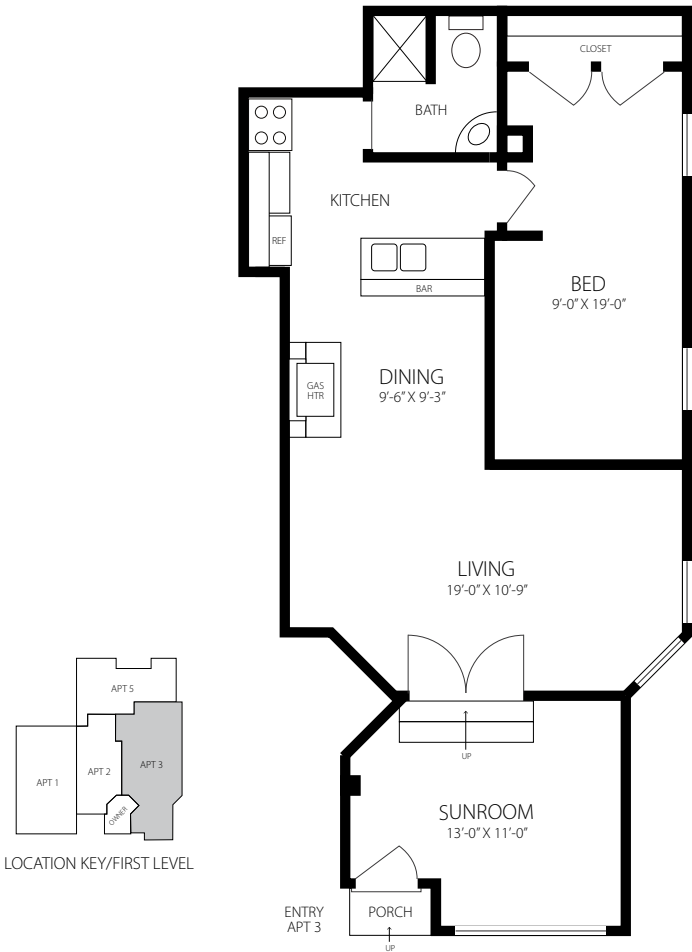


Apartment #3: Floorplan

1111 18TH AVE SEATTLE, WA 98122



LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
APARTMENT 3 (FIRST LEVEL)
804 SF



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Apartment #4

From the second floor semi-private balcony, discover charming apartment 4 featuring oak flooring, living room with built in bookshelves, kitchen, full bath, wall mounted heater, and a clever ship's ladder leading up to a fanciful loft.

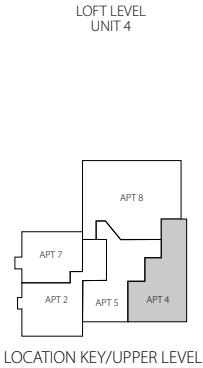
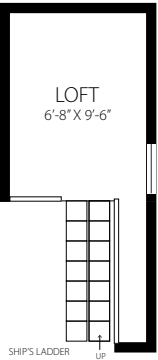


Apartment #4: Floorplan

1111 18TH AVE SEATTLE, WA 98122



LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
APARTMENT 4 (UPPER LEVEL)
530 SF



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Apartment #5

A one bedroom with 3/4 bath, kitchen and wall mounted heater, apartment 5 is on the first level with a small deck.

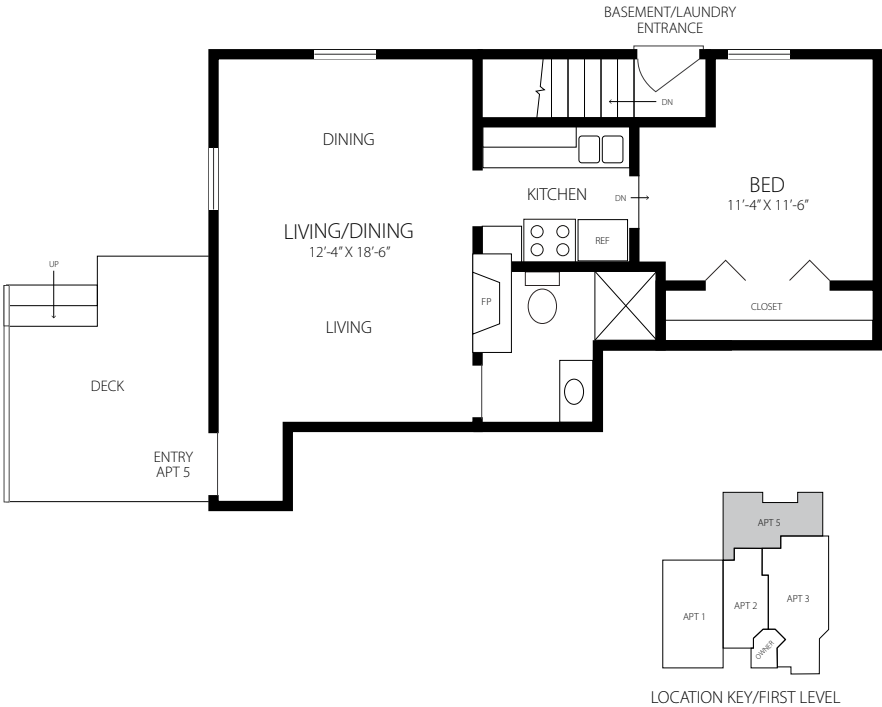


Apartment #5: Floorplan

1111 18TH AVE SEATTLE, WA 98122



LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
APARTMENT 5 (FIRST LEVEL)
550 SF



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Apartment #6

Enjoy a semi-private balcony on the second floor facing east. Apartment 6 is a studio with a cozy living room, built in bed platform, small kitchen, large closet, hallway, exposed brick chimney, and 3/4 bath with an historic repurposed sink from a downtown hotel.

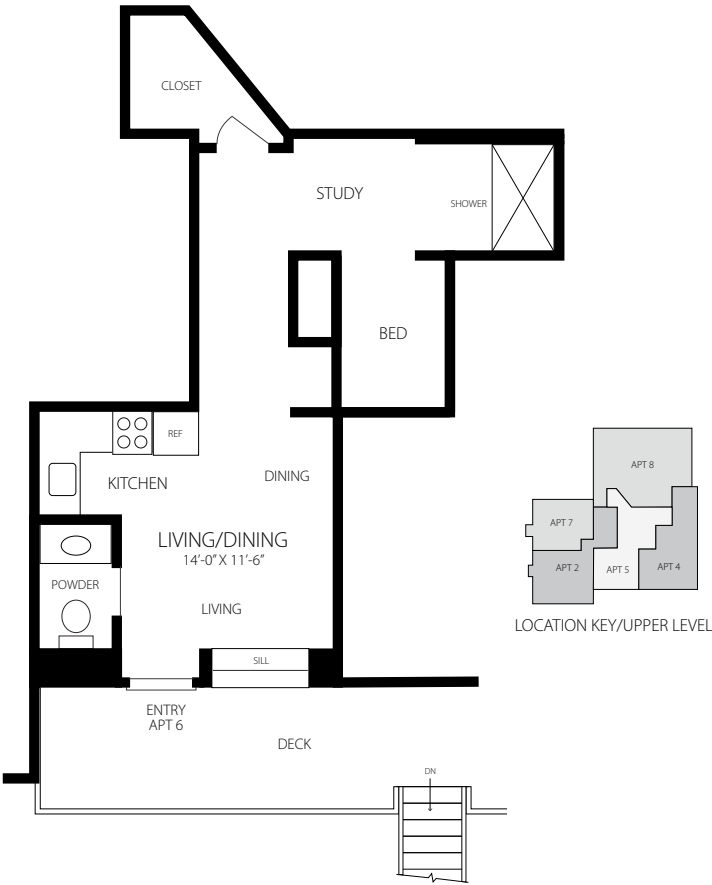


Apartment #6: Floorplan

1111 18TH AVE SEATTLE, WA 98122



LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
APARTMENT 6 (UPPER LEVEL)
425 SF



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Apartment #7

On the second floor with a small deck area, apartment 7 features oak floors, small kitchen, full bathroom and repurposed storage hutch from an area houseboat with built in garbage container, chopping block, and storage cabinet with glass doors. Follow the timber frame stairs up to the spacious sleeping loft.

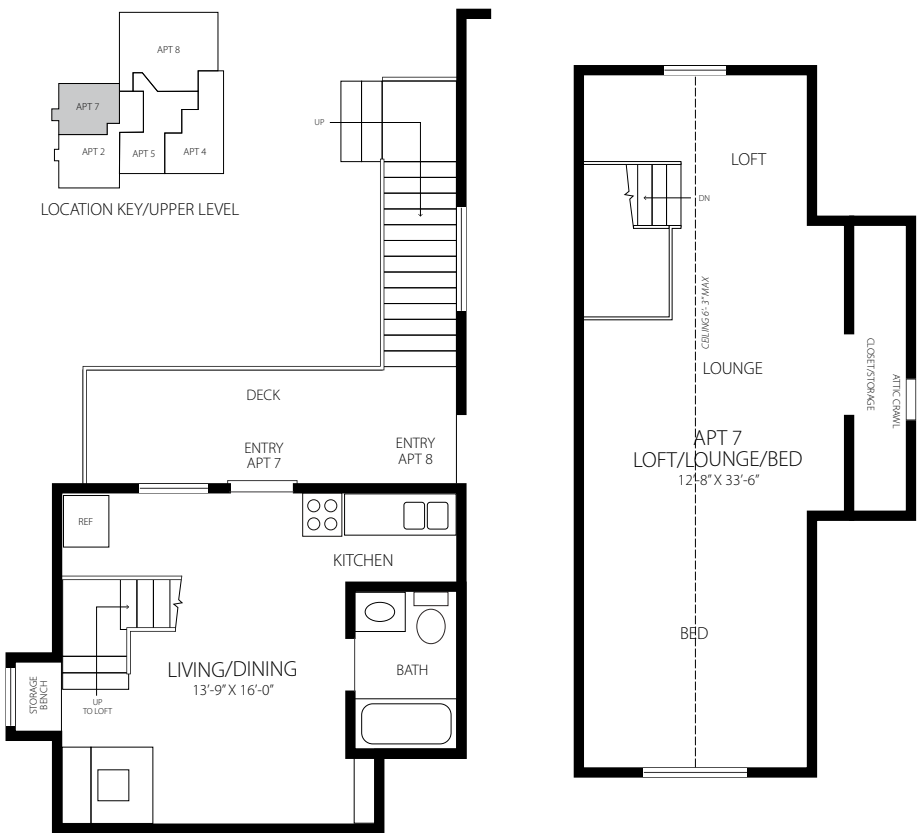


Apartment #7: Floorplan

1111 18TH AVE SEATTLE, WA 98122



LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
APARTMENT 7 (UPPER LEVEL)
770 SF



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Apartment #8

Spread your wings on the second floor in apartment 8 with a spacious bedroom and office area, living room, kitchen and full bath. Features oak floors and carpet in the bedroom.

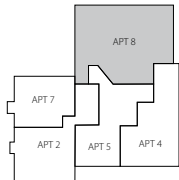
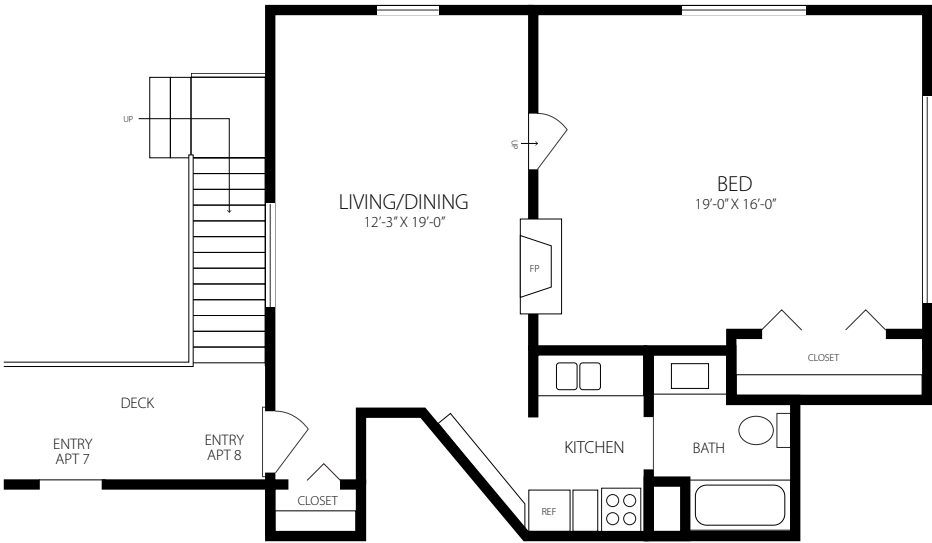


Apartment #8: Floorplan

1111 18TH AVE SEATTLE, WA 98122



LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
APARTMENT 8 (UPPER LEVEL)
735 SF



LOCATION KEY/UPPER LEVEL

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Apartment #9 - Landlord Space

Offering 124-year-old fir floors, 3/4 bath and enough space for a cot, sleeping pad or lofted bed, this cozy bonus unit is a designated space for the building's owner.

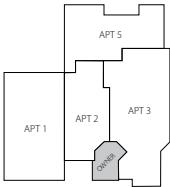
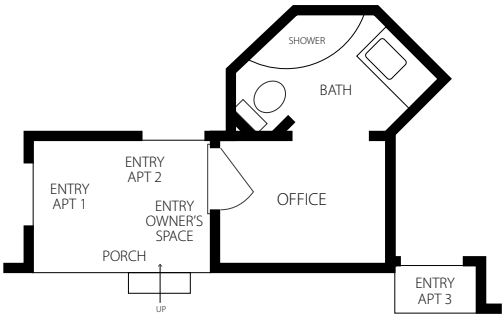


Apartment #9: Floorplan

1111 18TH AVE SEATTLE, WA 98122



LAUREL GATE APARTMENTS
1111 18TH AVE., SEATTLE
OWNER'S SPACE (FIRST LEVEL)
99 SF



LOCATION KEY/FIRST LEVEL

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Exterior



Basement



Laurel Gate – Heritage Seattle Apartments

Investment

The Investment

Pick the path that suits your investment goals to realize the lucrative potential of this offering. In the first investment scenario, the 8 apartments would be maintained in their existing configuration, retaining current tenants. The second redevelopment scenario, per LR3 (M) zoning, would allow for the development of a new structure up to up to 40 or 50 feet in height.

Buyers considering redevelopment are urged to investigate with the City of Seattle the feasibility of their desired development outcome.



**The seller makes no warranties whatsoever regarding the feasibility of any redevelopment options.*

Financials

Analyses of market rents for apartments in this submarket suggest gross annual potential rent for the property to be approximately \$203,000 and an estimated annual net operating income approximately \$136,000. This includes adjusting current unit rents to market rents, charging market rents for parking spaces, and recapturing utility expenses.

PROPERTY OVERVIEW

Offering Price	2,018,000	\$2,125,000
Cap Rate (Current/Market)	4.2/5.4	
Site Square Footage	7,200 SF	
Building Square Footage	5,213 SF	
Rentable Square Footage	4,881	
Efficiency	94%	

RENT ROLL

	1111 18TH AVE		GROSS REVENUE (CURRENT)			GROSS REVENUE (MARKET)			LEASE END DATE
	Beds/Baths	SF	Monthly	Annual	Price/SF	Monthly	Annual	Price/SF	
Apt 1 - Flat - Front	1 / 0.75	650	\$1,695	\$20,340	\$2.61	\$1,950	\$23,400	\$3.00	July, 2025
Apt 2 - Townhouse - Front	1 / 1.50	750	\$1,550	\$18,600	\$2.07	\$2,100	\$25,200	\$2.80	June, 2025
Apt 3 - Front with Porch	1 / 0.75	735	\$1,595	\$19,140	\$2.17	\$2,050	\$24,600	\$2.79	June, 2025
Apt 4 - Front with Loft	1 / 1.00	455	\$1,490	\$17,880	\$3.27	\$1,650	\$19,800	\$3.63	June, 2025
Apt 5 - Back with Deck	1 / 0.75	574	\$1,600	\$19,200	\$2.79	\$1,795	\$21,540	\$3.13	June, 2025
Apt 6 - Front with Platfrom	0 / 0.75	350	\$1,250	\$15,000	\$3.57	\$1,395	\$16,740	\$3.99	June, 2025
Apt 7 - Townhome with Deck	1 / 1.00	650	\$1,595	\$19,140	\$2.45	\$1,950	\$23,400	\$3.00	June, 2025
Apt 8 - Back with Deck	1 / 1.00	750	\$1,790	\$21,480	\$2.39	\$2,175	\$26,100	\$2.90	June, 2025
Owners Space	0 / 0.75	150	\$0	\$0	\$0.00	\$0	\$0	\$0.00	
Laundry			\$70	\$840		\$70	\$840		
Utility Recovery			\$0	\$0		\$775	\$9,300		
Parking	6		\$0	\$0		\$875	\$12,528		
Totals		5,064	\$12,635	\$151,620	\$2.37	\$16,785	\$203,448	\$2.80	

OPERATING EXPENSES

	Monthly	Annual	Notes
WSG	\$775	\$9,300	
Electricity	\$87	\$1,044	
Natural Gas	\$55	\$660	Carbon Credit
2025 Property Taxes	\$1,646	\$19,756	
Insurance	\$456	\$5,472	
Maintenance	\$1,367	\$16,407	
Landscape	\$192	\$2,300	
TOTAL	\$4,578	\$54,939	
Expenses Per Unit	\$509	\$6,104	

OPERATING STATEMENT

BASIS			
	Current	Market	Vacancy Factor
Gross Scheduled Income	\$151,620	\$203,448	
Other Income	\$909	\$0	
Vacancy Factor Loss	-\$7,626	-\$10,172	5%
Adjusted Gross Income	\$144,903	\$193,276	
Operating Expenses	\$54,939	\$57,156	
Net Operating Income	\$89,964	\$136,120	

NOI BASIS	CAP RATE		PRICE
Current	4.46%	4.2%	\$2,018,000
Market	6.67%	5.44%	\$2,018,000



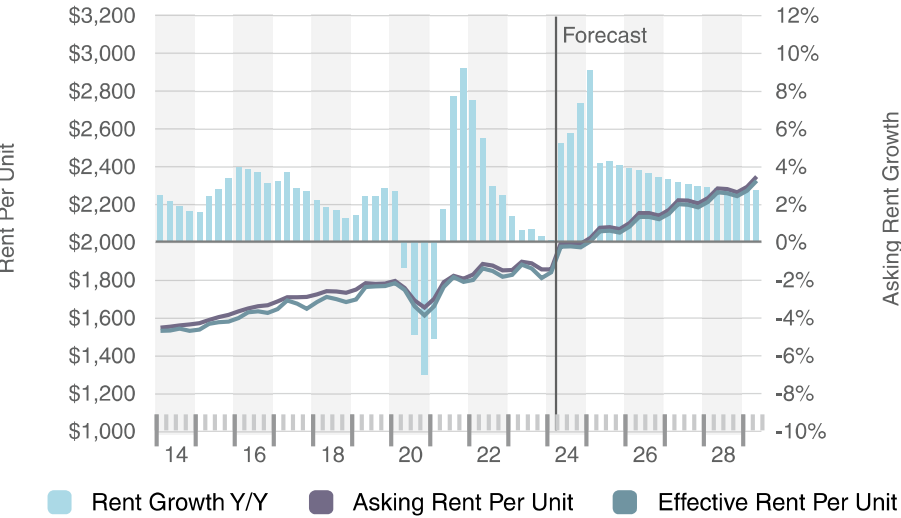
Laurel Gate – Heritage Seattle Apartments

Market Trends

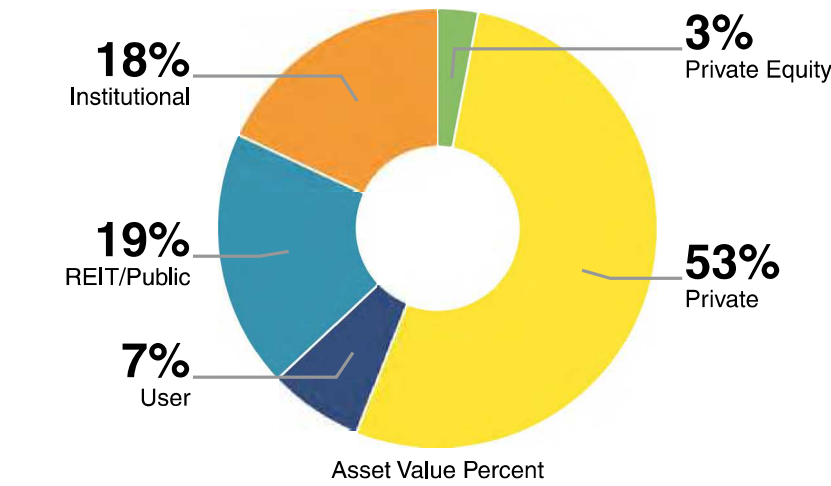
Apartment Market Metrics



Market Rent Per Unit & Rent Growth

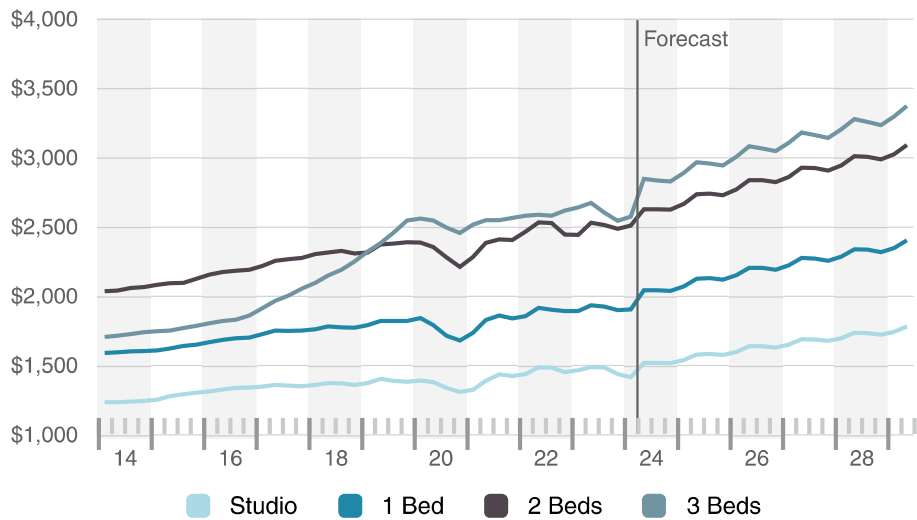


Asset Value By Owner Type

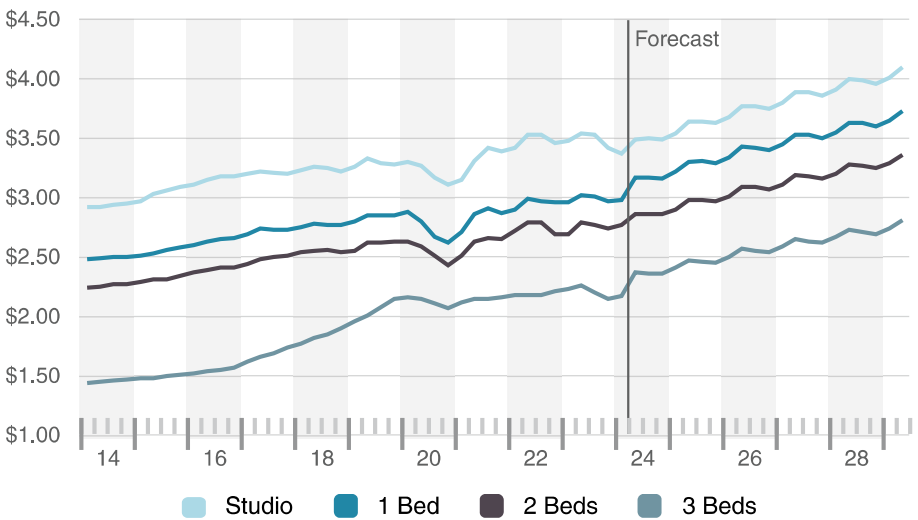


Apartment Market Metrics

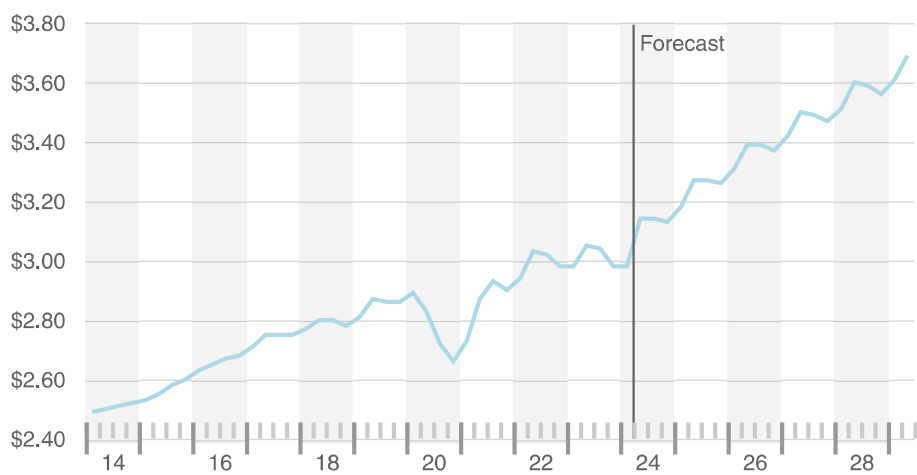
Market Asking Rent Per Unit By Bedroom



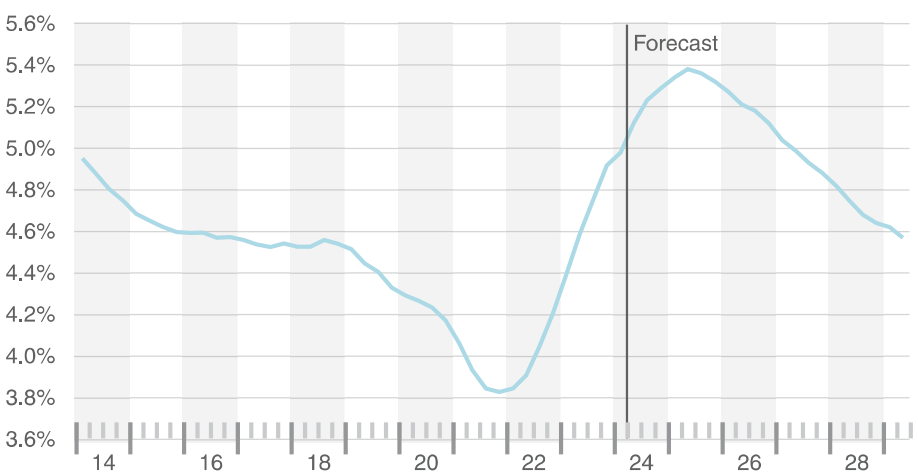
Market Asking Rent Per SF By Bedroom



Market Asking Rent Per SFM

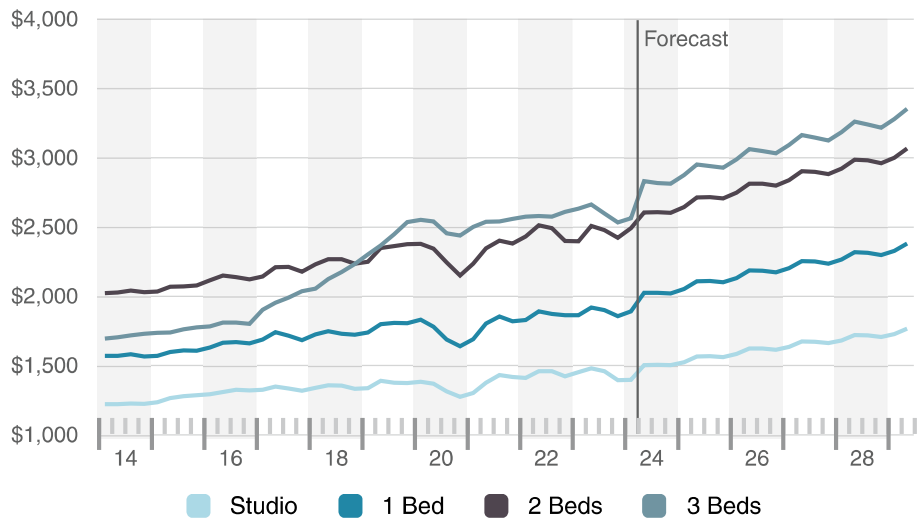


Market Cap Rate

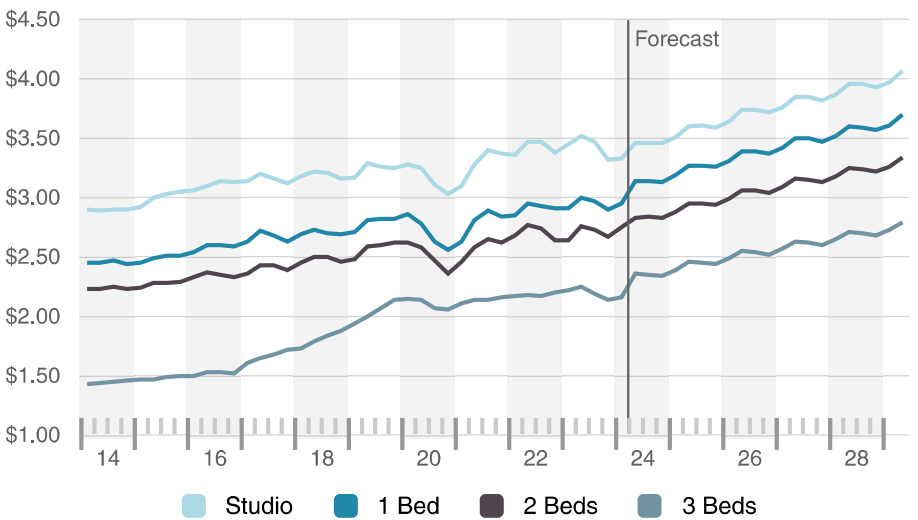


Apartment Market Metrics

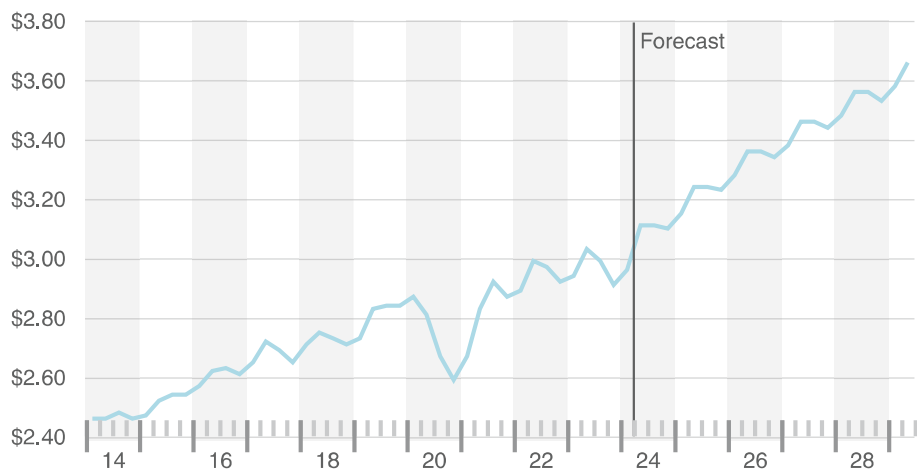
Market Effective Rent Per Unit By Bedroom



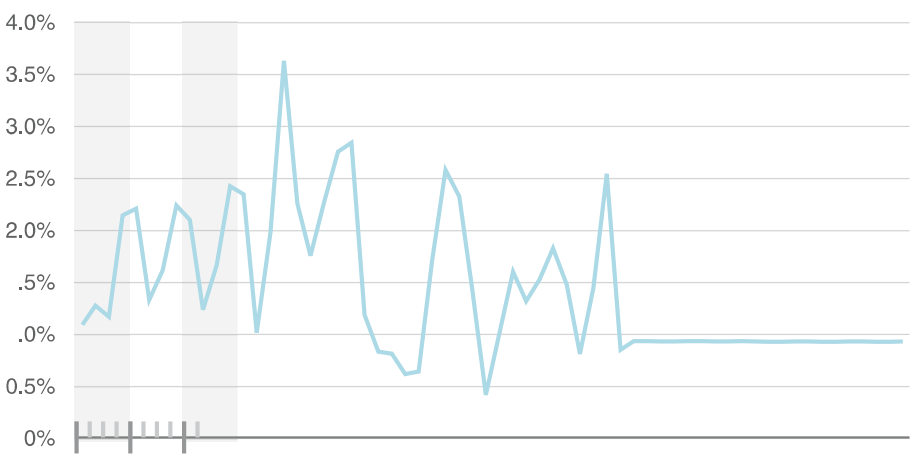
Market Effective Rent Per SF By Bedroom



Market Effective Rent Per SFM

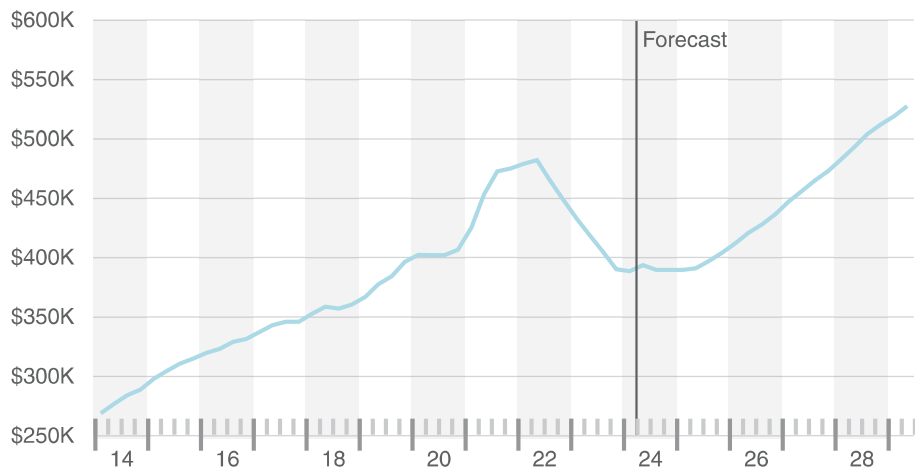


Concession Rate

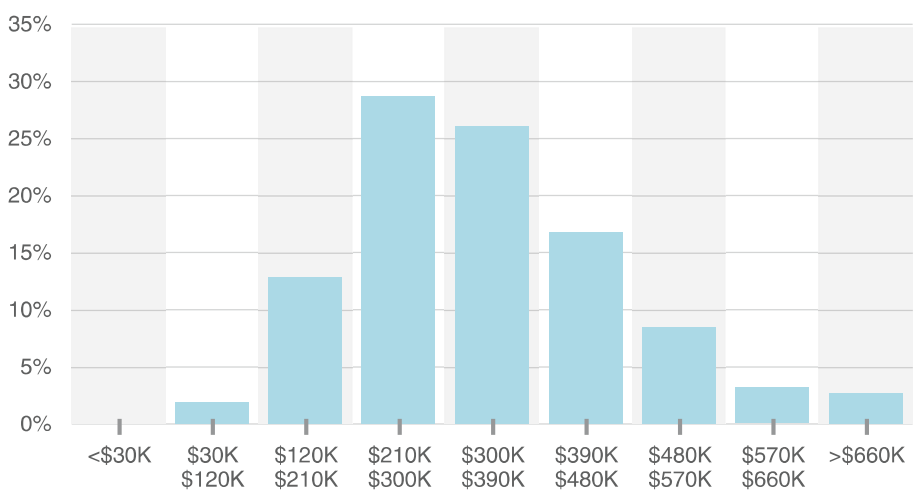


Apartment Market Metrics

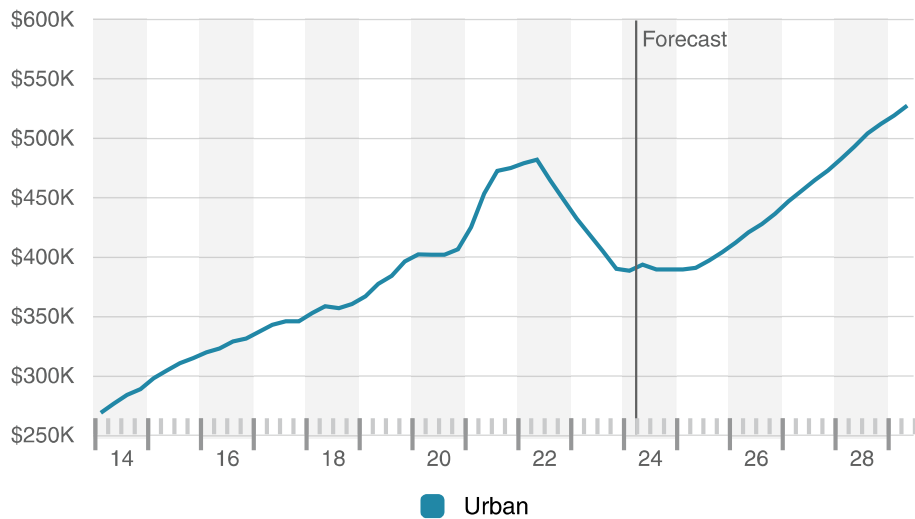
Market Sale Price Per Unit



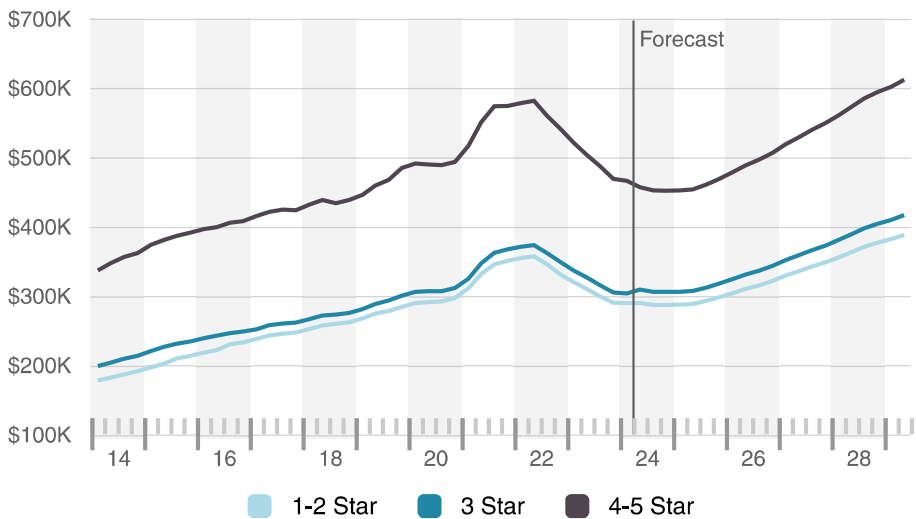
Market Sale Price Per Unit Distribution



Market Sale Price Per Unit By Location Type

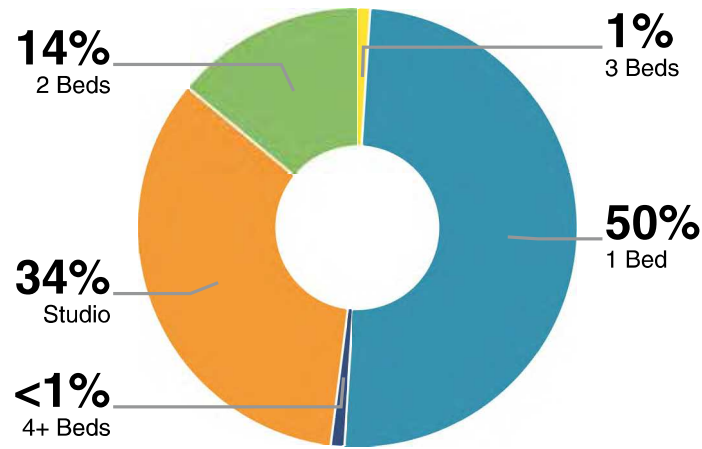


Market Sale Price Per Unit By Star Rating

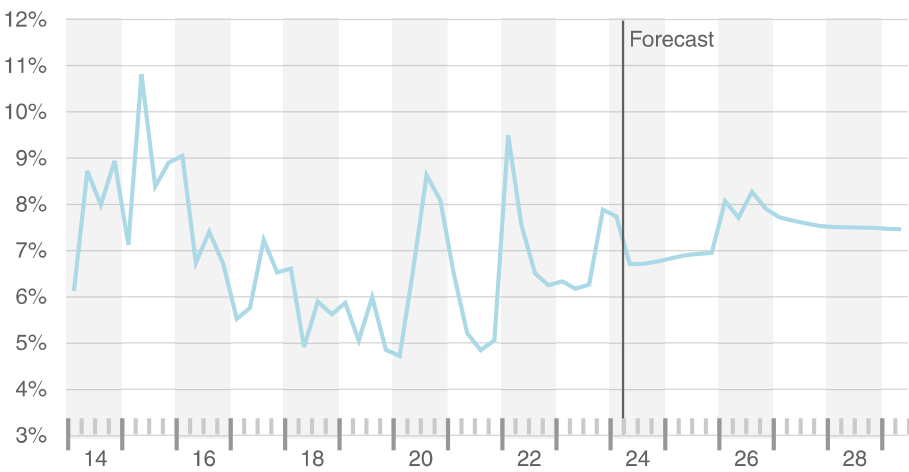


Apartment Market Metrics

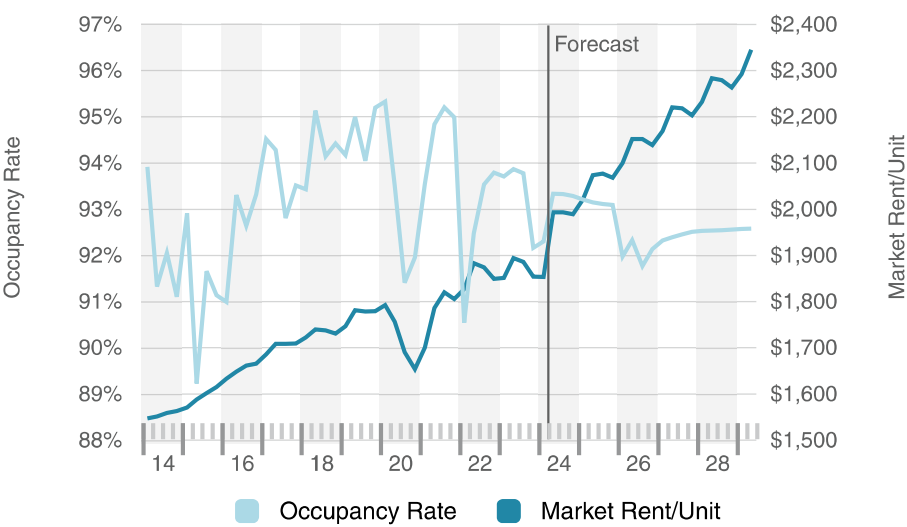
Total Units By Bedroom



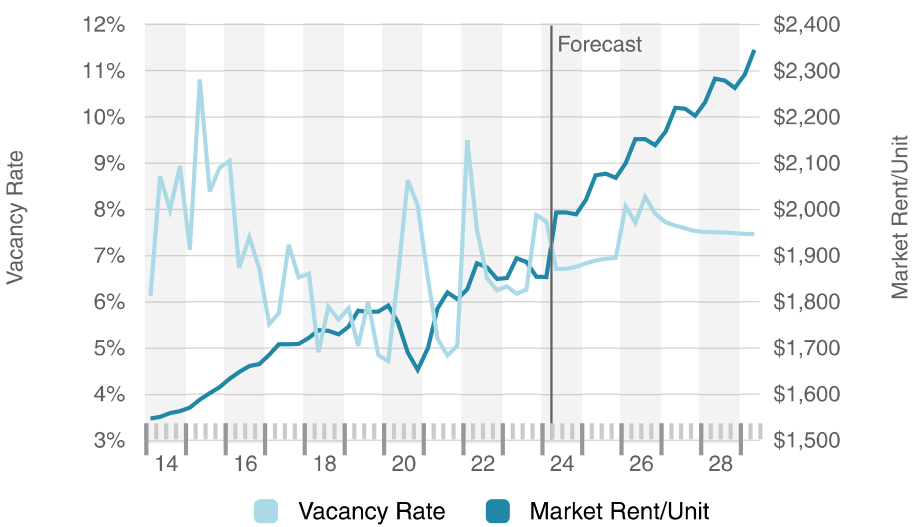
Vacancy Rate



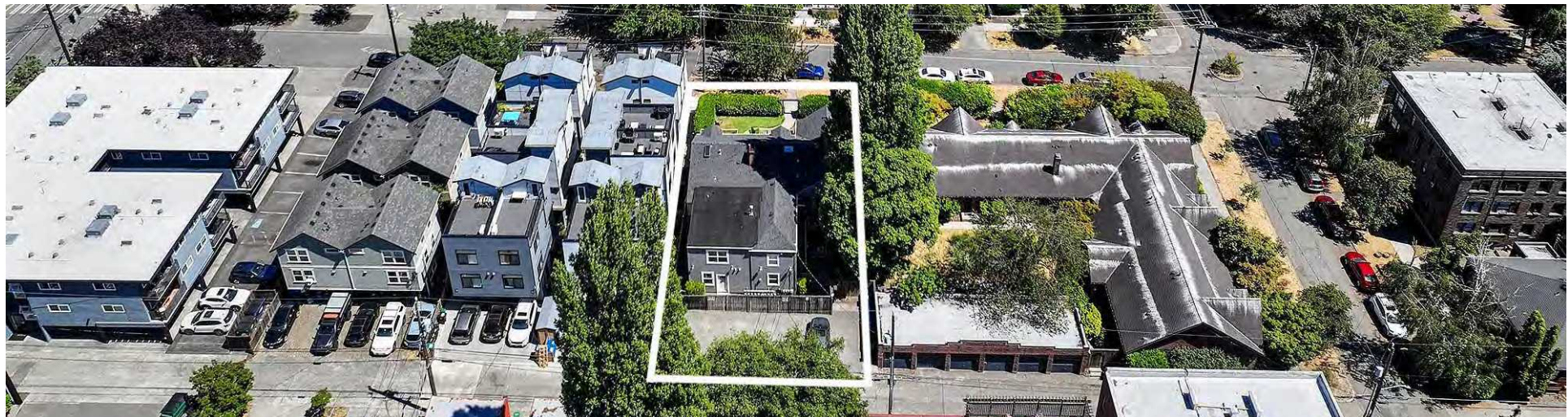
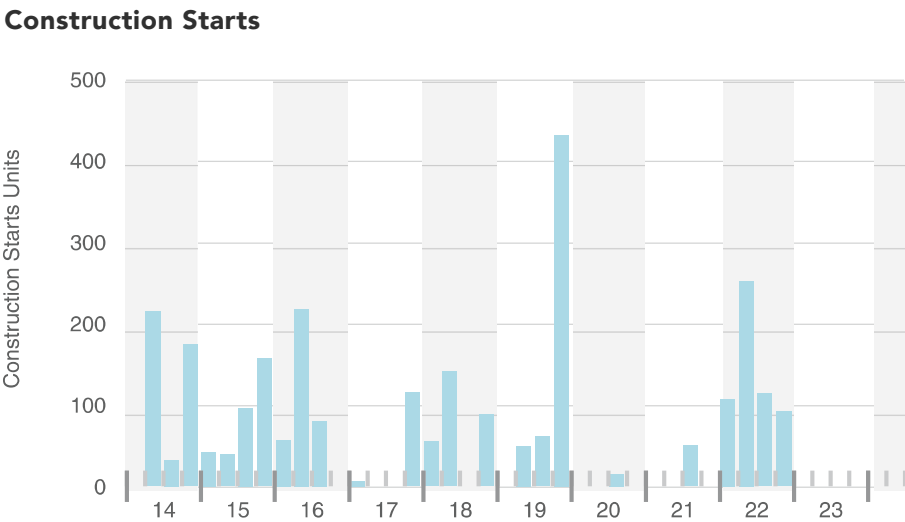
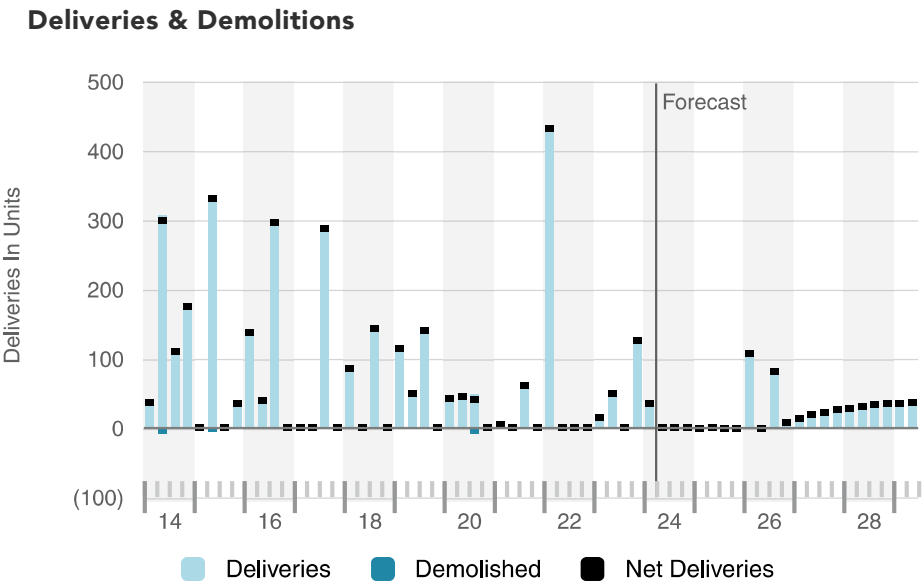
Occupancy & Market Rent Per Unit



Vacancy & Market Asking Rent Per Unit



Apartment Market Metrics



Laurel Gate – Heritage Seattle Apartments

Demographics

Central District

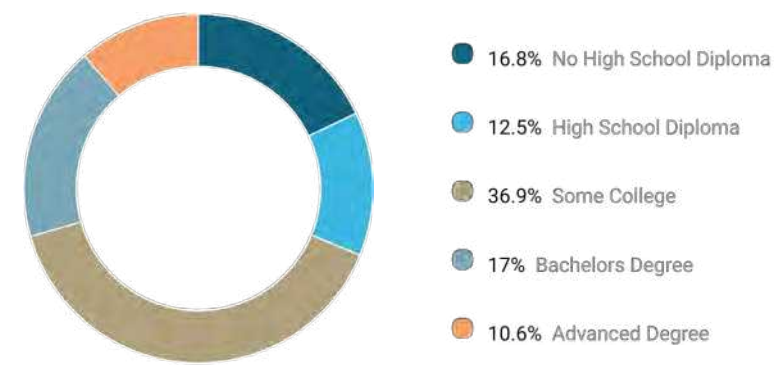
The Central District’s largest age group is between 25-64 with median age of residents at 38 years old. The median household income for the area is \$111K, in contrast to the \$105K average citywide. Over 69% of the subject population holds an advanced degree, versus 65.9% for King County. The percentage of housing units that are renter occupied are slightly over half at 55.5%.

	2020	% OF TOTAL	2023	% OF TOTAL	2028	% OF TOTAL
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Household Age

Age 15-24	71,828	3.9%	74,323	4.0%	75,853	3.9%
Age 25-34	339,616	18.5%	349,923	18.7%	346,176	17.7%
Age 35-44	357,665	19.4%	364,580	19.4%	338,074	19.8%
Age 45-54	323,626	17.6%	328,424	17.5%	338,942	17.3%
Age 55-64	328,257	17.8%	332,685	17.7%	325,417	16.6%
Age 65-74	253,861	13.8%	257,291	13.7%	281,319	14.4%
Age 75-84	119,655	6.5%	121,309	6.5%	148,118	7.6%
Age 85+	45,604	2.5%	46,310	2.5%	52,575	2.7%

Education



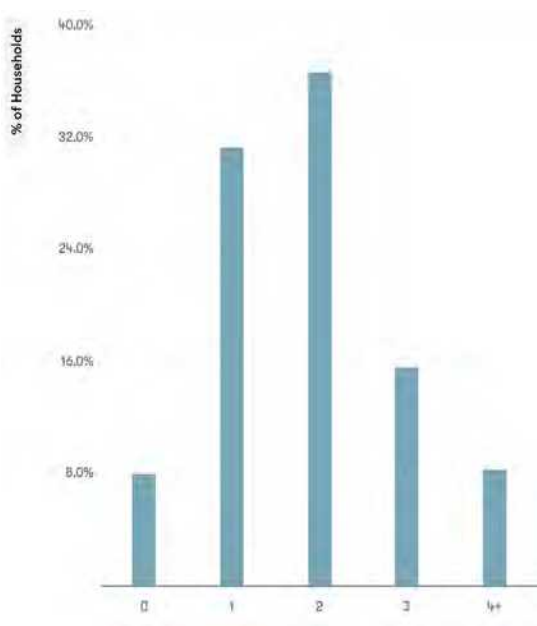
Central District

	2020	% OF TOTAL	2023	% OF TOTAL
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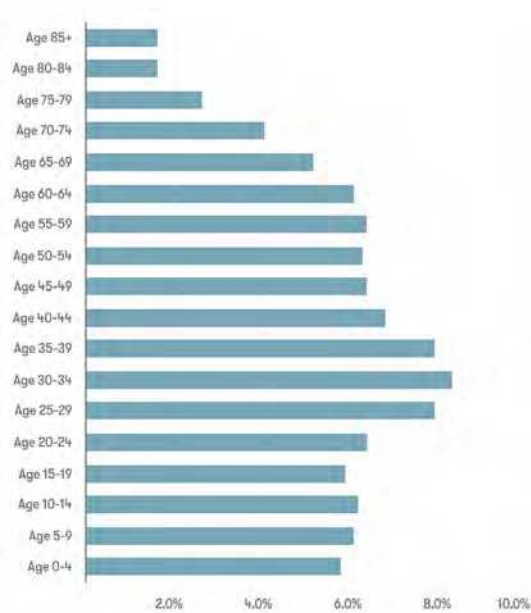
Commuting

Take Car or Truck to Work	1,844,355	84.5%	1,841,303	84.3%
Take Public Transportation to Work	191,300	8.8%	191,564	8.8%
Take Other Means of Transportation to Work	148,088	6.8%	150,166	6.9%
Travel Below 30 Min to Work	1,162,074	53.2%	1,163,322	53.3%
Travel 30-60 Min to Work	763,417	35.0%	762,012	34.9%
Travel Above 60 Min to Work	258,446	11.8%	257,699	11.8%
Average Travel Time (min)	32		32	

Household Number of Vehicles



Population Distribution

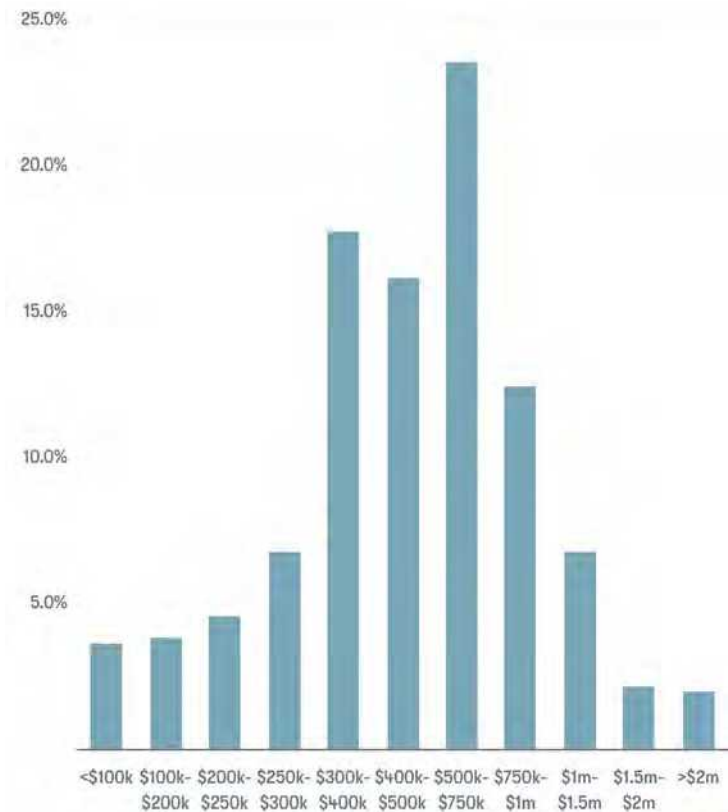


Central District

	2020	% OF TOTAL	2023	% OF TOTAL
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Household Unit Value

Total	1,947,849	-	-	-
Owner Occupied	1,099,855	56.5%	1,112,750	-
Renter Occupied	740,257	38.0%	762,095	-
Less Than \$100k	40,814	3.7%	41,399	3.7%
\$100k-\$200k	42,287	3.8%	42,957	3.9%
\$200k-\$250k	50,592	4.6%	51,261	4.6%
\$250k-\$300k	74,417	6.8%	75,289	6.8%
\$300k-\$400k	195,339	17.8%	197,810	17.8%
\$400k-\$500k	177,497	16.1%	179,771	16.2%
\$500k-\$750k	259,871	23.6%	263,057	23.6%
\$750k-\$1m	138,109	12.6%	139,441	12.5%
\$1m-\$1.5m	74,559	6.8%	75,147	6.8%
\$1.5m-\$2m	24,081	2.2%	24,180	2.2%
Above \$2m	22,289	2.0%	22,438	2.0%



Sources:

https://www.seattle.gov/documents/Departments/Neighborhoods/Shared/NeighborhoodSnapshots/CENTRAL_AREA%20_2023.pdf

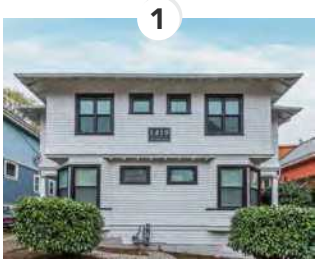
<https://www.point2homes.com/US/Neighborhood/WA/Seattle/Central-Area-Demographics.html>

<https://ensemblepnw.com/neighborhoods/central-district#:~:text=to%20get%20there.,Data%20provided%20by%20the%20U.S.%20Census%20Bureau.,25%20and%2064%20years%20old.>

Laurel Gate – Heritage Seattle Apartments

Comparables

Sale Comparables



Union Apartments
1419 E Union St

Year Built 1923
 Sale Date 6/9/23
 Sale Price **\$2,150,000**
 Avg Unit SF 661
 Building Units 7
 Avg Rent / Unit **\$996**
 Type **Apartments**
 Price / SF **\$523**



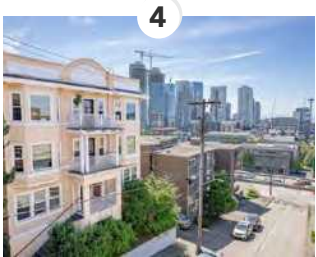
2362 Franklin Ave
2362 Franklin Ave

Year Built 1967
 Sale Date 9/27/23
 Sale Price **\$3,250,000**
 Avg Unit SF -
 Building Units 8
 Avg Rent / Unit -
 Type **Apartments**
 Price / SF **\$437**



2608 S Lane St
2608 S Lane St

Year Built 1910
 Sale Date 8/30/23
 Sale Price **\$2,026,300**
 Avg Unit SF 624
 Building Units 7
 Avg Rent / Unit **\$1,858**
 Type **Apartments**
 Price / SF **\$458**



Thomas East Apartments
317 E Thomas St

Year Built 1910
 Sale Date 2/15/24
 Sale Price **\$2,400,000**
 Avg Unit SF 913
 Building Units 8
 Avg Rent / Unit -
 Type **Apartments**
 Price / SF **\$481**



500 E Roy St
500 E Roy St

Year Built 1910
 Sale Date 10/17/23
 Sale Price **\$2,400,000**
 Avg Unit SF -
 Building Units 6
 Avg Rent / Unit -
 Type **Apartments**
 Price / SF **\$364**

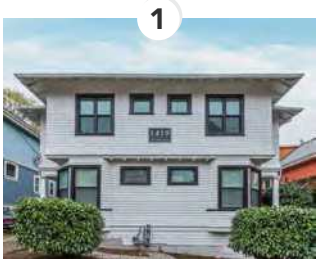


93 E Boston St
93 E Boston St

Year Built 1951
 Sale Date 4/17/23
 Sale Price **\$2,375,000**
 Avg Unit SF -
 Building Units 7
 Avg Rent / Unit -
 Type **Apartments**
 Price / SF **\$413**



Rent Comparables



Union Apartments
1419 E Union St

Year Built 1903
Avg Unit SF 661
Type **Apartments**
Avg Rent / Unit **\$1,073**
Rent / SF **\$3 25**



Eleanor
1106 16th Ave

Year Built 1956
Avg Unit SF 549
Type **Apartments**
Avg Rent / Unit **\$1,780**
Rent / SF **\$3 24**



1709 E Union St
1709 E Union St

Year Built 1948
Avg Unit SF 875
Type **Apartments**
Avg Rent / Unit **\$2,393**
Rent / SF **\$2 74**



1115 17th Ave
1115 17th Ave

Year Built 1929
Avg Unit SF 550
Type **Apartments**
Avg Rent / Unit **\$1,503**
Rent / SF **\$2 73**



921 14th Ave
921 14th Ave

Year Built 1981
Avg Unit SF 800
Type **Apartments**
Avg Rent / Unit **\$2,995**
Rent / SF **\$4 00**



732 17th Ave
732 17th Ave

Year Built 1924
Avg Unit SF 795
Type **Apartment**
Avg Rent / Unit **\$2,700**
Rent / SF **\$3 00**





About Edward Krigsman

- Seasoned real estate professional with 20+ years of experience
- Educated at Brown University and Art Institute of Chicago
- Veteran real estate investor with a portfolio of nearly 50 residential units, currently developing 32-unit apartment building in Fremont
- Dedicated to clients
- Passionate about mentoring other brokers and investors

“Thoughtful, caring, thorough, reassuring and oh-so-knowledgeable”

(Zillow Review)

Tune in to Power of Place

Stories of the Pacific Northwest, a podcast hosted by Edward – illuminating Puget Sound landscapes and cityscapes through conversations with the inspiring people who shape, protect and celebrate them. Episode 46 foregrounded Zack Bolotin, owner-operator of Porchlight Coffee & Records on Seattle’s Capitol Hill. Not just a cafe, Porchlight is a platform for Zack’s varied talents, including graphic design, photography, art curation, book publishing and online retailing. It’s also a record label. A self-taught entrepreneur, Zack chose to keep his business small, sustainable and anchored in community. His maverick spirit—casual, classically Pacific Northwest—affirms that a livelihood can be both purposeful and expansive. These lighthearted stories uphold Zack’s city as a place of goodness.

 **Listen Here**

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Edward Krigsman

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edwardk@ekreg.com

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