

OFFERING MEMORANDUM

# BEACON FLATS

**17-UNIT MULTIFAMILY INVESTMENT  
+ AFFORDABILITY ADVANTAGE**

📍 1401 S Holgate St, Seattle, WA 98144

**PRESENTED BY**

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**URBAN** COMMERCIAL  
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Beacon Flats

# EXECUTIVE SUMMARY

EXECUTIVE SUMMARY • INVESTMENT HIGHLIGHTS



## BEACON FLATS

## EXECUTIVE SUMMARY

**17**  
Total Units**1968/2017**  
Year Built/Renovated**2025 Roof**  
50-Year TPC

Urban Commercial Partners is pleased to present Beacon Flats, a 17-unit multifamily property located on South Holgate Street in Seattle's Beacon Hill neighborhood. Built in 1957 and renovated in 2017, the three-story brick-veneer building features a mix of studio, one, and two-bedroom units, offering residents affordable and functional living space in a walkable, transit-oriented location.

With a total of 7,575 SF on a 0.15-acre site zoned L-2, Beacon Flats operates with 100% occupancy and no on-site parking requirement, enhancing its efficiency and accessibility. In-place rents average \$1,678, below market averages of \$1,776, providing immediate revenue growth potential.

Beacon Flats is strategically located near employment centers in Downtown Seattle and South Lake Union, with light rail and bus service within minutes.

## THE OFFERING

Asking Price	\$4,700,000
Price/Unit	\$276,471
Year 1 NOI	\$268,846
Cap Rate	5.7%

## Beacon Flats

1401 S Holgate St, Seattle, WA 98144





## BEACON FLATS

# INVESTMENT HIGHLIGHTS

**DIVERSE UNIT MIX SERVING A BROAD RENTER BASE**

The property offers a mix of studios, one-bedrooms, and a two-bedroom unit, appealing to a wide range of tenants. This diversity supports strong occupancy and reduces leasing risk across market cycles.

**BELOW-MARKET RENTS WITH CLEAR GROWTH POTENTIAL**

Current in-place rents average \$1,678, well below the market average of \$1,776. With 100% occupancy, the asset provides immediate cash flow and the opportunity to capture additional income as units roll to market rates.

**EFFICIENT, RENOVATED BUILDING**

Built in 1957 and fully renovated in 2017, Beacon Flats benefits from upgraded systems and modern finishes. The property received a new 50-Year TPC roof in Summer 2025, further reducing near-term capital expenditure needs.

**WELL-CONNECTED CENTRAL LOCATION**

Situated along South Holgate Street, the property is within minutes of Downtown Seattle, South Lake Union, and the University District. Light rail and major bus routes are easily accessible, offering residents seamless regional connectivity.

**ATTRACTIVE BASIS AND AFFORDABILITY ADVANTAGE**

Priced at \$4.7M, Beacon Flats represents a compelling entry point compared to newer assets in the submarket. Its smaller unit sizes also appeal to cost-conscious renters seeking attainable housing options in Metro Seattle.

Beacon Flats





Beacon Flats

# PROPERTY OVERVIEW

PROPERTY OVERVIEW • DEMOGRAPHICS • THE NEIGHBORHOOD • IMMEDIATE AREA MAP • PROPERTY PHOTOS



BEACON FLATS

# PROPERTY OVERVIEW

1401 S Holgate St  
Street Address



17  
Units



## PROPERTY DETAILS

City, State, Zip	Seattle, WA 98144
Year Built / Renovated	1957/2017
Stories	3
No. of Buildings	1
Building Type	Low-Rise Apartments Condo
Building Size	7,575 SF
Lot Size (AC)	0.15 Acres
Parking	On street parking
Zoning	L-2, Seattle
Parcel	060550-0000

## CONSTRUCTION

Foundation	Concrete
Siding	Brick Veneer
Roofing	Flat Membrane; Installed Summer 2025, 50-Year TPC
Framing System	Wood Frame

## UTILITIES

Electricity	Individually metered, resident paid
Water/Sewer	Master metered, resident paid



## UNIT MIX SUMMARY

	Units	Avg. SF	Current Rent	Market Rent
Studio	2	475	\$1,473	\$1,559
1 Bedroom	14	539	\$1,663	\$1,757
2 Bedroom	1	950	\$2,295	\$2,468
Total/Avg.	17	556	\$1,678	\$1,776



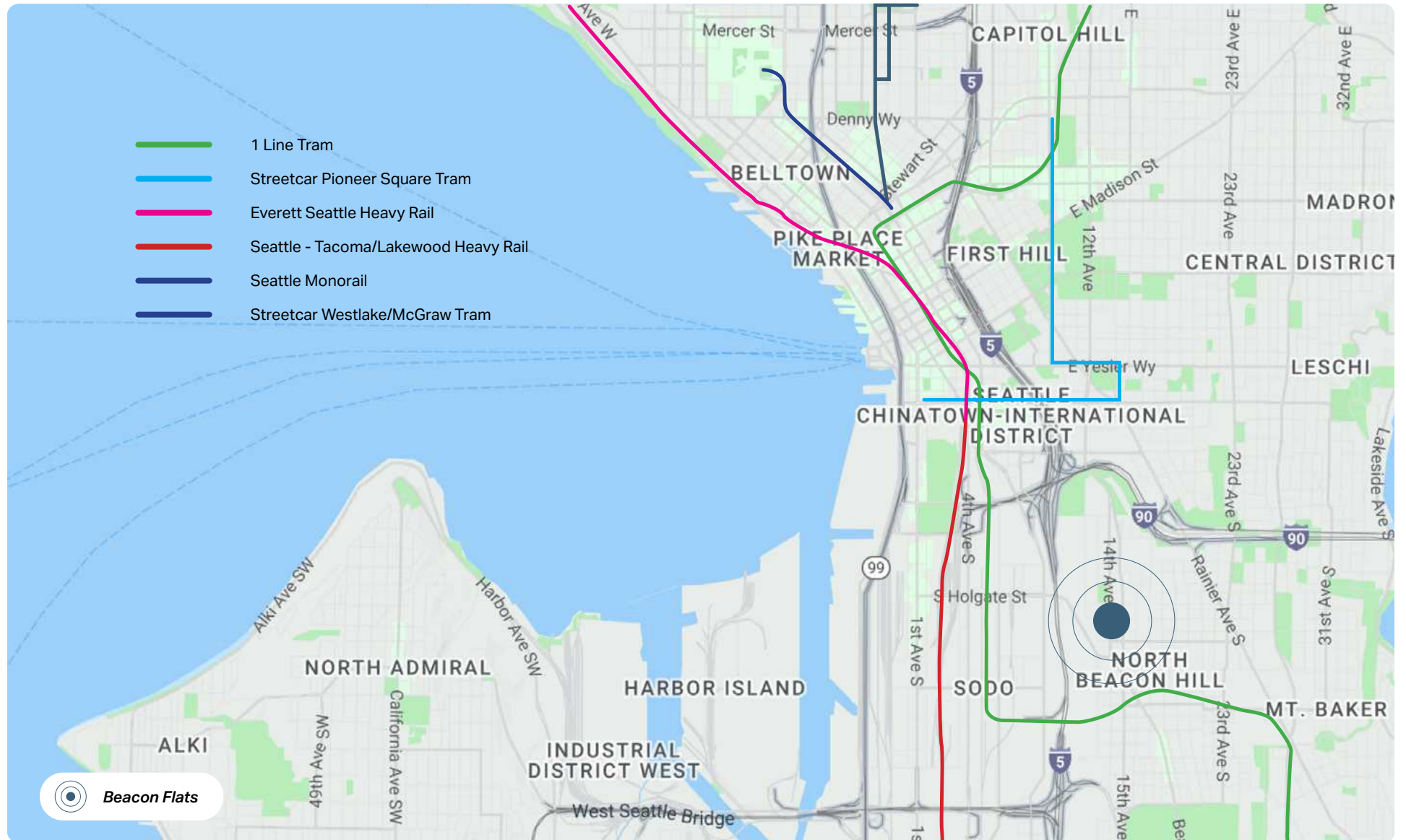
BEACON FLATS  
LOCAL MAP





## BEACON FLATS

## TRANSPORTATION MAP



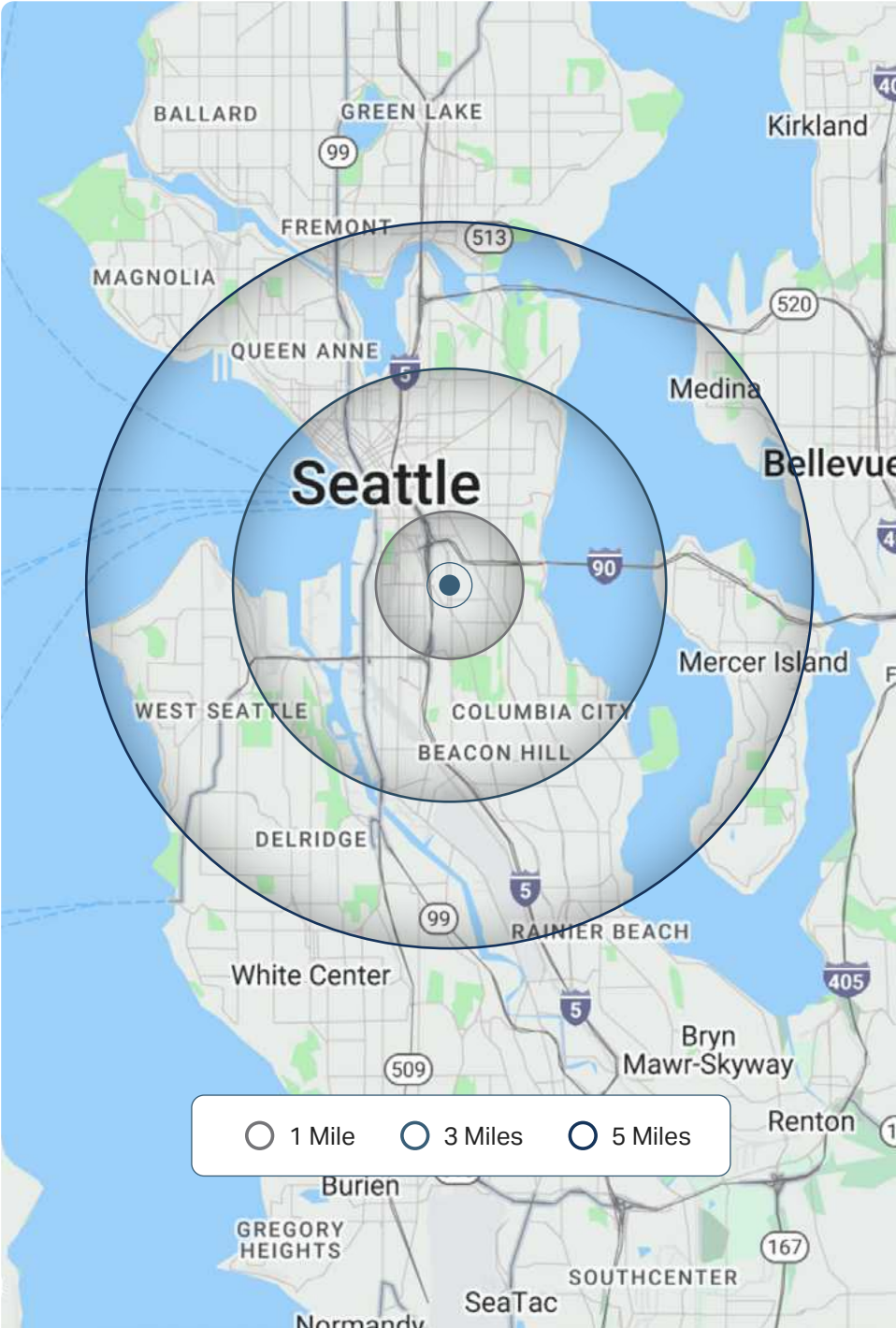


BEACON FLATS

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
2024 Population	25,131	220,966	444,835
2029 Population	25,969	226,274	452,697
Pop Growth 2024-2029	0.7%	0.5%	0.4%
Median Age	38.4	36.3	36.9
HOUSEHOLDS			
2024 Households	11,476	117,954	217,963
2029 Households	11,853	120,859	222,018
Household Growth 2024-2029	0.7%	0.5%	0.4%
Owner Occupied Households	4,260	32,288	78,587
Renter Occupied Households	7,593	88,571	143,431
Avg Household Size	2.0	1.7	1.9
INCOME			
Avg Household Income	\$112,341	\$136,250	\$143,410
Median Household Income	\$73,064	\$107,120	\$113,186
HOUSING			
Median Home Value	\$774,556	\$855,491	\$896,636
Median Year Built	1982	1993	1984

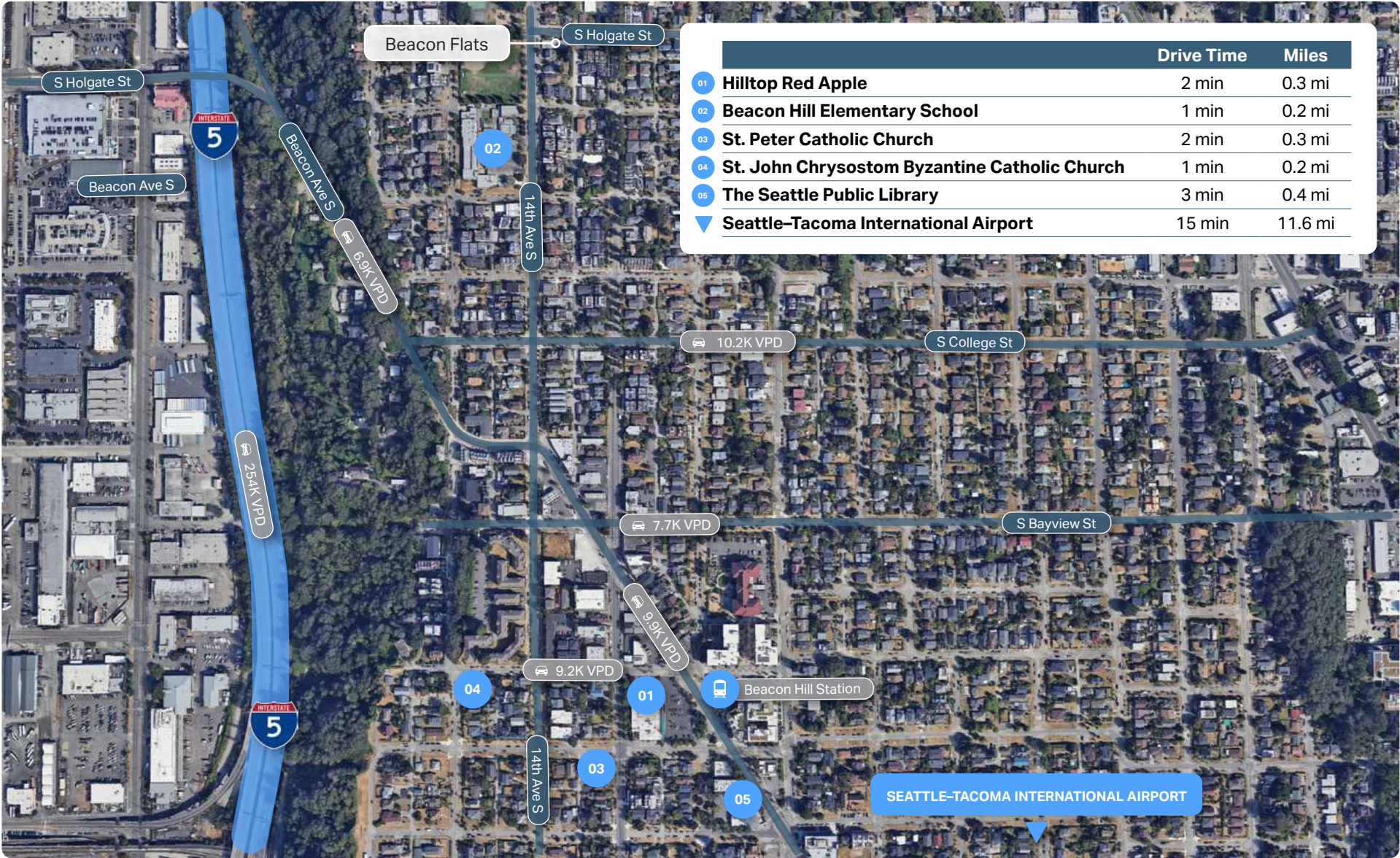
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BEACON FLATS

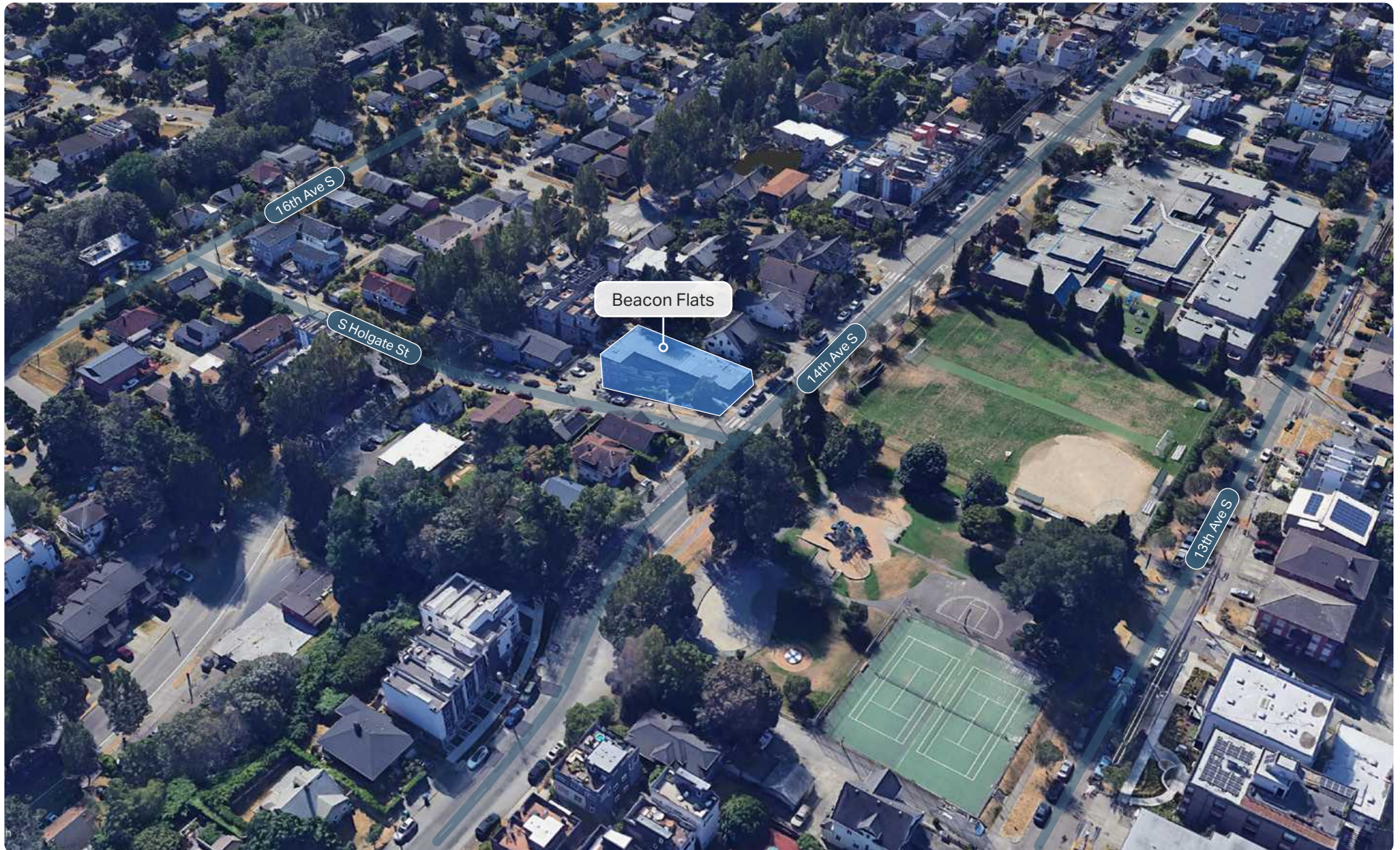
# THE NEIGHBORHOOD





BEACON FLATS

# IMMEDIATE AREA





BEACON FLATS

# EXTERIOR PHOTOS





## BEACON FLATS

## INTERIOR PHOTOS





Beacon Flats

# FINANCIAL OVERVIEW

UNIT MIX & RENT ROLL • INCOME & EXPENSES • PROFORMA



BEACON FLATS

# UNIT MIX & RENT ROLL SUMMARY

**17 Units**

Total Units

**17 Units**

Occupied Units

**100%**

Unit Occupancy

**\$362,208**

Market Rent Annualized

**9,450 SF**

Total Square Feet

**9,450 SF**

Occupied Square Feet

**100%**

Square Feet Occupancy

**\$342,300**

In-Place Rent Annualized

Floor Plan	Occ Units	Total Units	Sq. Ft	Avg SF	Mkt Rent	Avg Mkt/Unit	Avg Mkt/SF	Cont Rent	Avg Cont/Unit	Avg Cont/SF
<b>Studio-BF</b>	2 Units	2 Units	950 SF	475 SF	\$3,118	\$1,559	\$3.28	\$2,945	\$1,473	\$3.10
<b>1BD / 1BA-BF</b>	14 Units	14 Units	7,550 SF	539 SF	\$24,598	\$1,757	\$3.26	\$23,285	\$1,663	\$3.08
<b>2BD / 1BA-BF</b>	1 Units	1 Units	950 SF	950 SF	\$2,468	\$2,468	\$2.60	\$2,295	\$2,295	\$2.42
<b>Total/Wtd Avg</b>	<b>17 Units</b>	<b>17 Units</b>	<b>9,450 SF</b>	<b>556 SF</b>	<b>\$30,184</b>	<b>\$1,776</b>	<b>\$3.19</b>	<b>\$28,525</b>	<b>\$1,678</b>	<b>\$3.02</b>



## BEACON FLATS

## INCOME &amp; EXPENSE

	T-12 (09.24-08.25)		Year 1 UW		Underwriting Notes
	Actual	Per Unit	Total	Per Unit	
INCOME					
Rental Income	\$317,100	18,653	\$362,208	\$21,306	Reflects current rent roll & market rents
Less: Vacancy	0	0	(4,134)	(243)	2.5% of rental income (12-month ramp)
Less: Loss to Lease	(750)	(44)	(7,272)	(428)	1.0% of rental income (6-month ramp)
Less: Bad Debt/Collection	0	0	(1,785)	(105)	0.5% of rental income
Pet Income	1,815	107	3,214	189	In-Place + 3.0%
Utility Reimbursement	19,593	1,153	31,973	1,881	In-Place + 3.0%
Other Income	5,871	345	7,650	450	\$450 per unit
Effective Gross Revenue	\$343,630		\$391,853		
EXPENSES					
Personnel	\$1,330	\$78	\$1,370	\$81	Sep-2024 T12 + 3.0%
Property Taxes	29,210	1,718	30,086	1,770	Sep-2024 T12 + 3.0%
Utilities - Sewer & Water	18,035	1,061	18,576	1,093	Sep-2024 T12 + 3.0%
Utilities - Electric	808	48	832	49	Sep-2024 T12 + 3.0%
Contract Services	4,599	271	4,737	279	Sep-2024 T12 + 3.0%
Insurance	24,637	1,449	25,376	1,493	Sep-2024 T12 + 3.0%
General & Administrative	4,565	269	4,702	277	Sep-2024 T12 + 3.0%
Repairs & Maintenance	10,460	615	10,774	634	Sep-2024 T12 + 3.0%
Management Fee	26,329	1,549	17,633	1,037	4.5% of EGR
Turnover	5,359	315	5,520	325	Sep-2024 T12 + 3.0%
Replacement Reserves	0	0	3,400	200	\$200 per unit
Total Operating Expenses	\$125,333		\$123,007		
Net Operating Income	\$218,297		\$268,846		



## BEACON FLATS

## PROFORMA

	Year 1 YE 12/26	Year 2 YE 12/27	Year 3 YE 12/28	Year 4 YE 12/29	Year 5 YE 12/30
<b>REVENUES</b>					
Rental Income	\$362,208	\$368,067	\$379,109	\$390,483	\$402,197
Less: Vacancy	(4,134)	(9,194)	(9,455)	(9,723)	(10,000)
Less: Loss to Lease	(7,272)	(3,681)	(3,791)	(3,905)	(4,022)
Less: Bad Debt/Collection	(1,785)	(1,839)	(1,891)	(1,945)	(2,000)
Pet Income	3,214	3,266	3,364	3,464	3,568
Utility Reimbursement	31,973	32,490	33,465	34,469	35,503
Other Income	7,650	7,774	8,007	8,247	8,495
<b>Effective Gross Revenue</b>	<b>\$391,853</b>	<b>\$396,884</b>	<b>\$408,809</b>	<b>\$421,091</b>	<b>\$433,741</b>
<b>OPERATING EXPENSES</b>					
Personnel	\$1,370	\$1,392	\$1,434	\$1,477	\$1,521
Property Taxes	30,086	30,573	31,490	32,435	33,408
Utilities - Sewer & Water	18,576	18,877	19,443	20,026	20,627
Utilities - Electric	832	846	871	897	924
Contract Services	4,737	4,813	4,958	5,106	5,260
Insurance	25,376	25,786	26,560	27,357	28,178
General & Administrative	4,702	4,778	4,921	5,069	5,221
Repairs & Maintenance	10,774	10,948	11,277	11,615	11,964
Management Fee	17,633	17,860	18,396	18,949	19,518
Turnover	5,520	5,609	5,778	5,951	6,129
Replacement Reserves	3,400	3,455	3,559	3,665	3,775
<b>Total Operating Expenses</b>	<b>\$123,007</b>	<b>\$124,938</b>	<b>\$128,687</b>	<b>\$132,549</b>	<b>\$136,526</b>
<b>Net Operating Income</b>	<b>\$268,846</b>	<b>\$271,946</b>	<b>\$280,121</b>	<b>\$288,542</b>	<b>\$297,216</b>



Beacon Flats

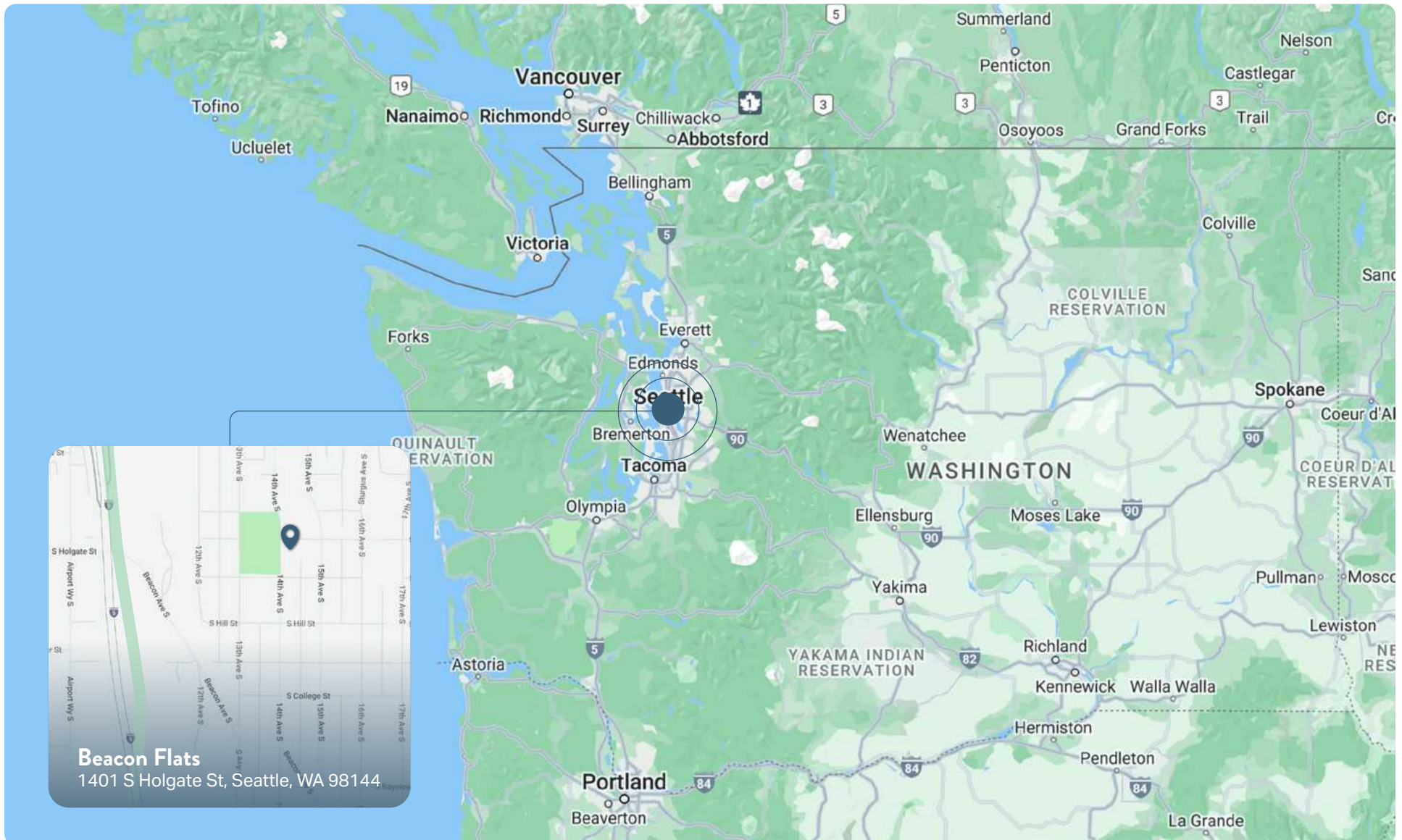
# MARKET OVERVIEW

MAPS • METRO SEATTLE • SEATTLE MSA • BEACON HILL SUBMARKET • TRANSPORTATION MAP • LEASE & SALES SET



## BEACON FLATS

## REGIONAL MAP





BEACON FLATS

# METRO SEATTLE



**#4 MOST WALKABLE  
CITY IN THE US**  
Condé Nast Traveler, 2024

**#13 MOST POPULAR  
BOATING CITIES**  
Getmyboat, 2024

**#25 BEST PLACES TO  
TRAVEL IN 2024**  
AFAR



**NORTH AMERICA'S  
LEADING MEETINGS &  
CONFERENCE CENTRE**  
World Travel Awards, 2024

**MOST POPULAR U.S.  
DESTINATION FOR  
SUMMER TRAVEL 2024**  
Kayak

**BEST PLACE FOR  
OUTDOOR ACTIVITIES**  
Niche.com, 2024

VISIT  
**seattle**

**BEST CVB/DMO**  
Smart Meetings, 2024



BEACON FLATS

# MARKET OVERVIEW

## SEATTLE MSA

The Seattle Metropolitan Statistical Area (MSA), situated in the Pacific Northwest of the United States, encompasses a diverse region in western Washington state. It includes the city of Seattle, renowned for attractions such as the Space Needle and Pike Place Market, along with surrounding urban centers and suburban communities. The area is characterized by natural landscapes including forests and mountains, with prominent features such as Puget Sound to the west and Lake Washington to the east, offering scenic beauty and recreational opportunities.

## THE ECONOMY

Seattle, WA is celebrated for its stunning natural landscapes, including majestic mountains and lush forests, alongside a vibrant tech industry anchored by major companies like Amazon, Microsoft, Starbucks, and Expedia. Despite a higher-than-average cost of living, Seattle offers plentiful job opportunities, with residents earning an average income of \$68,836 per year and a median household income of \$121,984 annually. Its combination of scenic beauty and strong economic prospects continues to attract individuals seeking both professional advancement and quality of life.

The city's job market remains dynamic, though shifting. Projections still indicate strong long-term employment growth, supported by Seattle's diverse economic base. The median home price in Seattle is approximately \$880,000 as of July 2025, underscoring the city's prosperity and desirability. Rent affordability is also a growing challenge, with residents needing an annual income of around \$91,000 to afford average metro rent under the 30% income rule. With these factors in mind, Seattle presents itself as an ideal location for career development, promising both economic stability and the allure of its natural surroundings.



SEATTLE, WA

### MAJOR EMPLOYERS

	90,000 employees
	66,000 employees
	58,400 employees
	55,000 employees
	22,771 employees
King County	16,700 employees
	10,000 employees
NORDSTROM	8,000 employees
	6,000 employees
	4,000 employees





## BEACON FLATS

SUBMARKET  
OVERVIEW

## BEACON HILL

Beacon Hill is a neighborhood and hill located in southeast Seattle, Washington. It is generally bordered to the west by Interstate 5, to the north by Interstate 90, to the east by Rainier Avenue South, Cheasty Boulevard South, and Martin Luther King Jr. Way South, and to the south by the city's boundary. This area is a part of Seattle's South End.

## SHOP &amp; DISCOVER



- **Atomy Beacon Hill Center (3003 Beacon Ave S):** Stock up on Korean skincare and beauty products, including BB creams and skin essences.
- **Urban Feed and Garden (4878 Beacon Ave S):** Explore gardening books, supplies, and toys and treats for pets, with a tractor outside hinting at the focus on gardening.

## EXPLORE &amp; EXPERIENCE



- **El Centro de la Raza (2601 17th Ave S), or the "Center for People of All Races":** Transformed from an old schoolhouse by activists in 1972, it now features a mixed-use space with public art. It offers cooking classes and hosts events such as Las Posadas, Cinco de Mayo, and Día de Muertos.
- **Dr. Jose Rizal Park (1007 12th Ave S):** Offers a classic view of downtown Seattle and the Olympic Mountains.
- **Jefferson Park (3801 Beacon Ave S):** Enjoy activities like skating, hiking, playing, and golfing.

## FOOD &amp; DRINK GUIDE











- **Musang (2524 Beacon Ave S):** Enjoy Filipino-inspired dishes like crispy lechon belly and short ribs in a savory peanut butter sauce.
- **Homer (3013 Beacon Ave S):** Relish wood-fired seasonal meats and vegetables with Middle Eastern and Mediterranean flavors.
- **Milk Drunk (2805 Beacon Ave S):** Delight in towering soft serves topped with Fruity Pebbles or hard-shell chocolate.
- **The Coupe & Flute (3015 Beacon Ave S):** Sip on champagne at this self-described champagne tavern.
- **Fable (3309A Beacon Ave S):** Visit this all-day café for natural wines and specialty coffees.

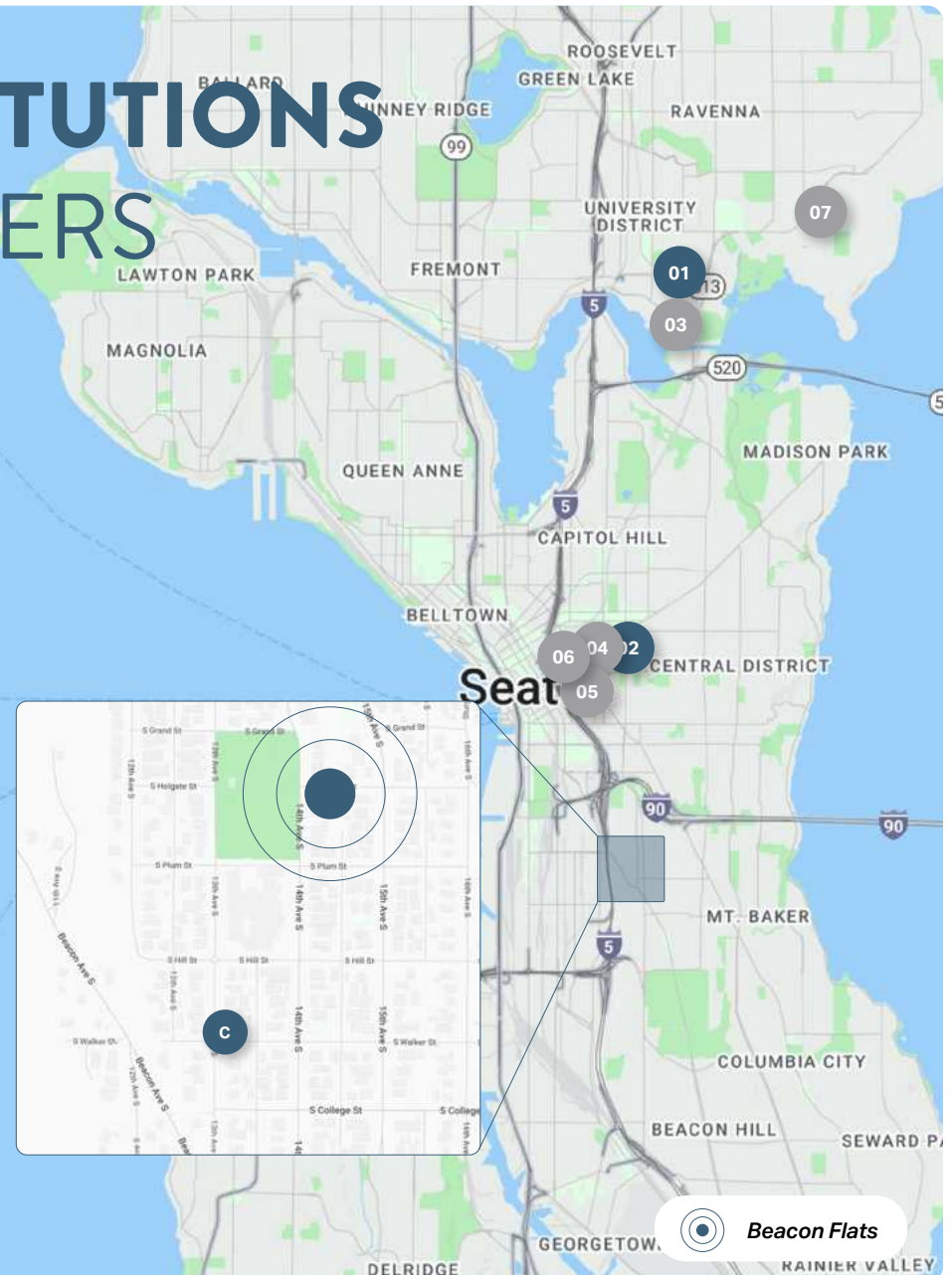


## BEACON FLATS

# EDUCATIONAL INSTITUTIONS AND MEDICAL CENTERS

- 01 University of Washington**  53,083  
A major public research university in Seattle, is the flagship institution among Washington state's six public universities, renowned for its medical, engineering, and scientific research
- 02 Seattle University**  7,500  
A private Jesuit university located in the Capitol Hill neighborhood of Seattle, is the largest independent university in the Northwestern US
- 03 University of Washington Medical Center (UWMC)**  570
- 05 Harborview Medical Center**  413
- 04 Swedish Medical Center - First Hill Campus**  697
- 06 Virginia Mason Medical Center**  336
- 07 Seattle Children's Hospital**  407
- 08 Northwest Hospital & Medical Center**  281

 students  beds





## BEACON FLATS

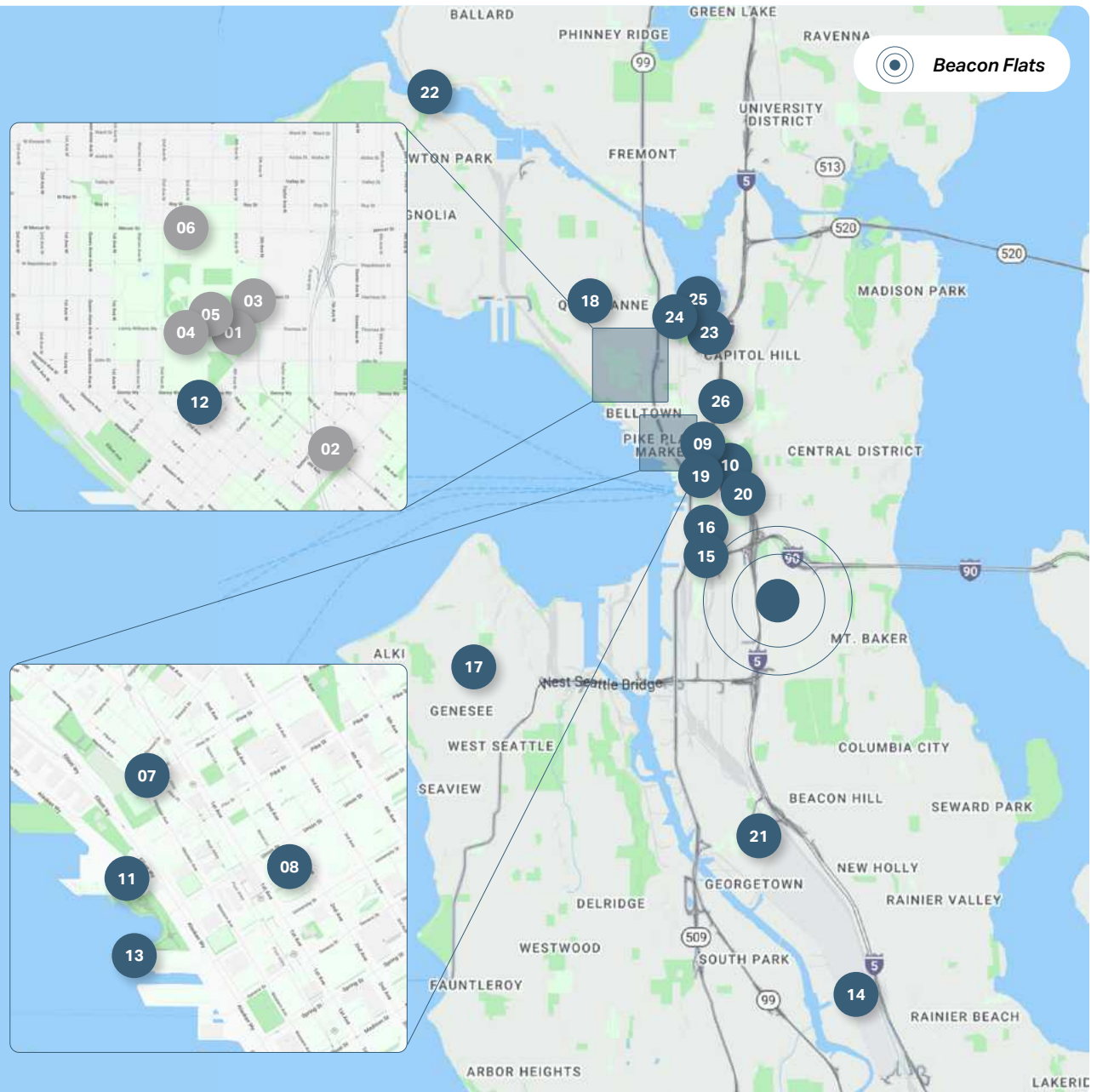
## TOP SPOTS

## SEATTLE CENTER

- 01 Space Needle
- 02 Seattle Center Monorail
- 03 Museum of Pop Culture
- 04 Pacific Science Center
- 05 Chihuly Garden and Glass
- 06 Pacific Northwest Ballet

## DOWNTOWN SEATTLE

- 07 Pike Place Market
- 08 Seattle Art Museum
- 09 Central Public Library
- 10 Smith Tower
- 11 Seattle Aquarium
- 12 Washington State Ferries
- 13 Seattle Great Wheel
- 14 The Museum of Flight
- 15 T-Mobile Park
- 16 Lumen Field
- 17 David Newman
- 18 Kerry Park
- 19 Pioneer Square
- 20 Chinatown-International District
- 21 Civil Air Patrol
- 22 Ballard Locks
- 23 South Lake Union
- 24 Kenmore Air
- 25 Museum of History & Industry
- 26 Starbucks Reserve Roastery





## BEACON FLATS

## TRANSPORTATION

**Link Light Rail**

Sound Transit's Link light rail 1 Line makes trips from Angle Lake Station to Northgate through downtown Seattle making 17 stops along the way, including downtown Seattle and SEA Airport.

**King County Metro Transit**

Provides bus service in downtown Seattle and outlying neighborhoods in King county.

**Seattle Streetcars**

The line connects the South Lake Union neighborhood to Seattle's vibrant downtown core, consisting of 1.3 miles, nine stops, and full of shops and restaurants as well as Lake Union's 12-acre waterfront park.

**Seattle Center Monorail**

The iconic Seattle Center Monorail travels between Westlake Center in downtown and Seattle Center at the base of Queen Anne hill.

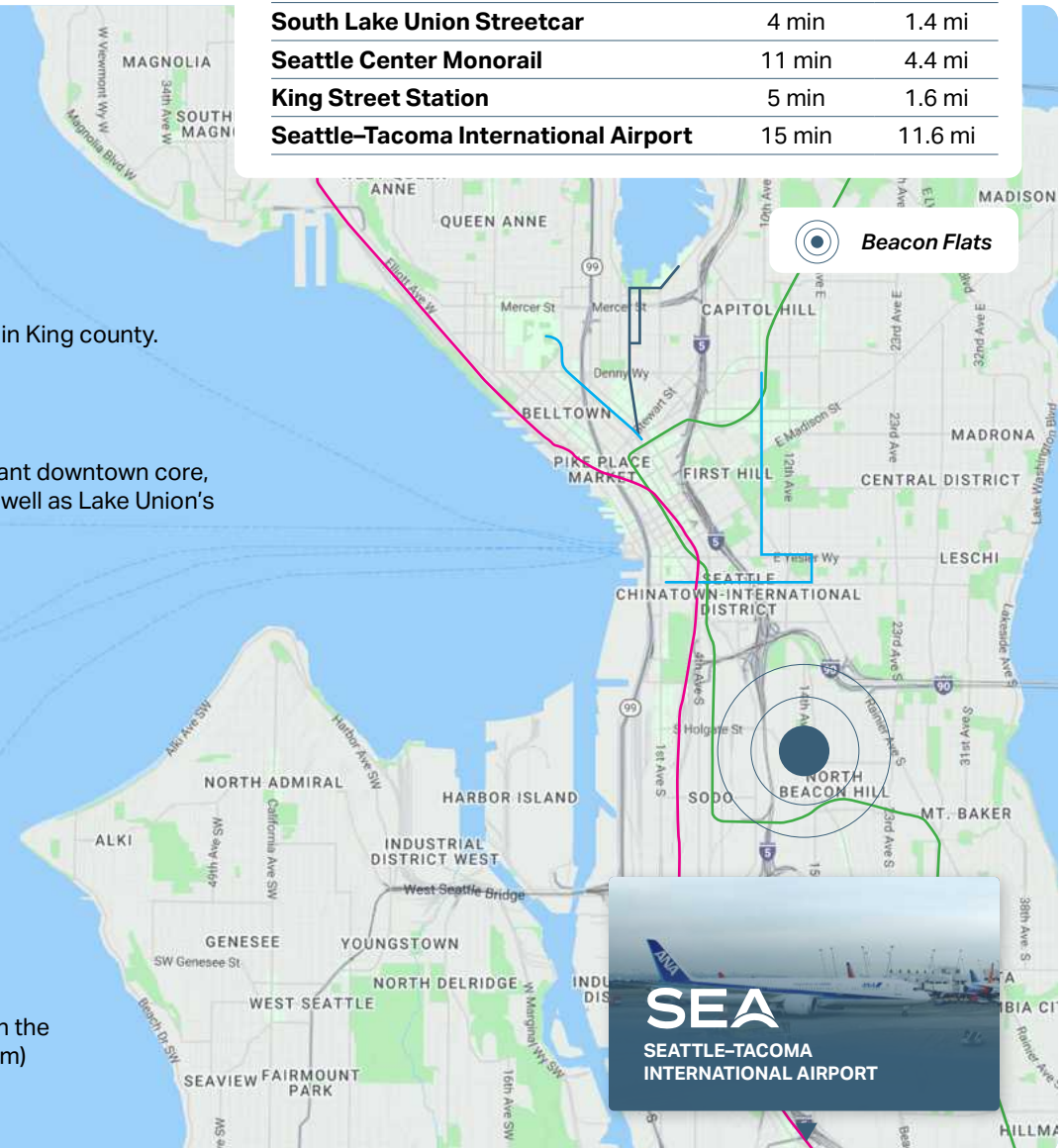
**Travel by Rail**

Five train routes service Seattle's King Street Station, just south of downtown.

**Seattle-Tacoma International Airport**

Located in SeaTac, Washington, it serves as the primary international airport for Seattle and its metropolitan area. SeaTac, the city after which the airport is nicknamed "Sea-Tac," is situated approximately 14 miles (23 km) south of Downtown Seattle.

	Drive Time	Miles
<b>Sound Transit Link</b>	5 min	1.6 mi
<b>King County Metro Transit</b>	2 min	0.9 mi
<b>South Lake Union Streetcar</b>	4 min	1.4 mi
<b>Seattle Center Monorail</b>	11 min	4.4 mi
<b>King Street Station</b>	5 min	1.6 mi
<b>Seattle-Tacoma International Airport</b>	15 min	11.6 mi





## BEACON FLATS

## COMPETITIVE LEASE SET



**Holgate 12 Apts.**  
1814 12th Ave S,  
Seattle, WA 98144



**The Denning**  
1636 S McClellan St,  
Seattle, WA 98144



**Reverie**  
3309 Beacon Ave S,  
Seattle, WA 98144



**999 Hiawatha**  
999 Hiawatha Place S,  
Seattle, WA 98144



**Baker 38 Apts.**  
2531-2541 29th Ave S,  
Seattle, WA 98144



## SUBJECT PROPERTY



**Beacon Flats**  
1401 S Holgate St,  
Seattle, WA 98144

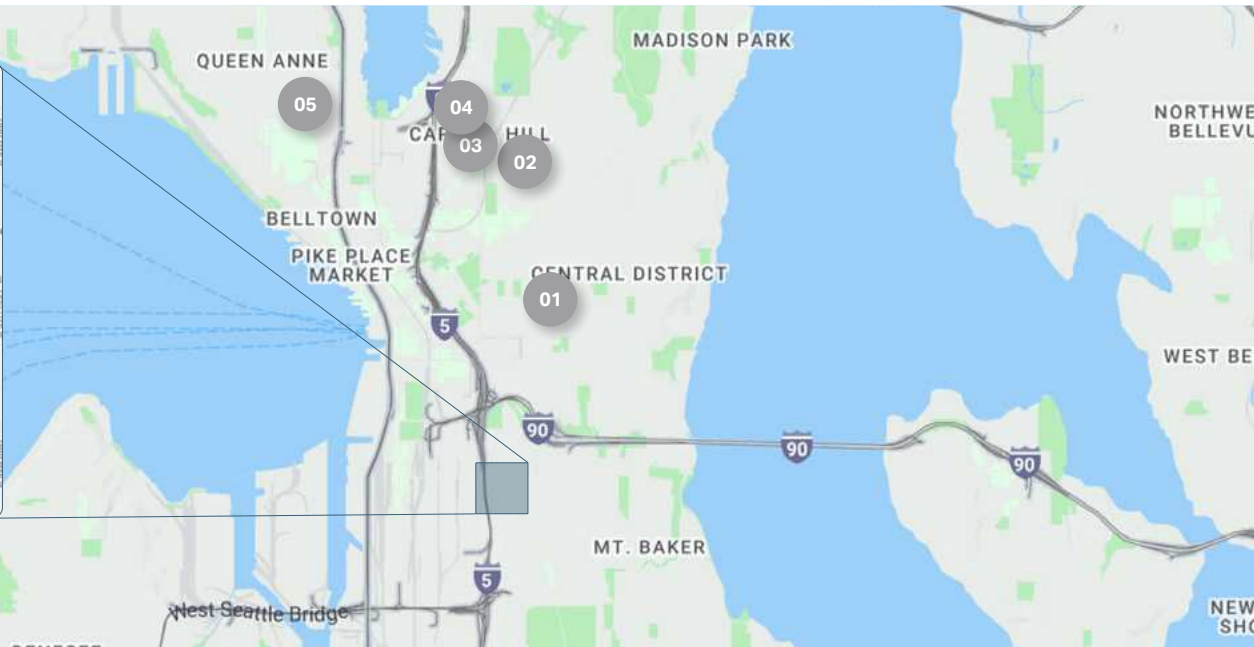
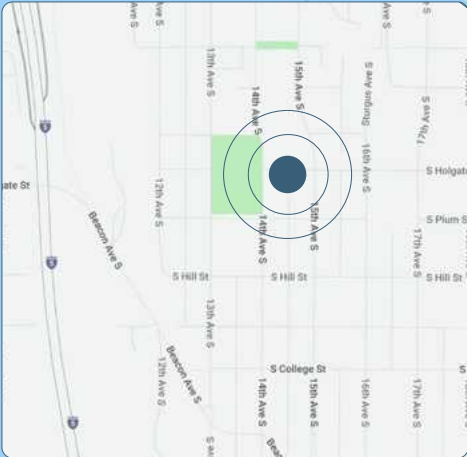


ABOUT	Distance	0.3 mi	0.3 mi	0.7 mi	0.8 mi	1.0 mi	
	Year Built	2015	2014	2019	2014	1959	1957
	# of Units	48	46	18	99	37	17
	Stories	5	6	4	4	4	3
STUDIO	Rent	\$1,332	-	\$1,333	\$1,625	-	\$1,473
	SF	456 SF	-	303 SF	477 SF	-	475 SF
	\$/SF	\$2.92	-	\$4.40	\$3.41	-	\$3.10
1 BR	Rent	\$1,619	\$1,570	\$1,963	\$2,011	\$1,589	\$1,663
	SF	608 SF	632 SF	605 SF	691 SF	684 SF	539 SF
	\$/SF	\$2.66	\$2.48	\$3.24	\$2.91	\$2.32	\$3.09
2 BR	Rent	\$2,329	\$2,691	-	\$2,613	\$1,960	\$2,295
	SF	885 SF	730 SF	-	838 SF	928 SF	950 SF
	\$/SF	\$2.63	\$3.69	-	\$3.12	\$2.11	\$2.42



BEACON FLATS

COMPETITIVE SALES SET



Beacon Flats

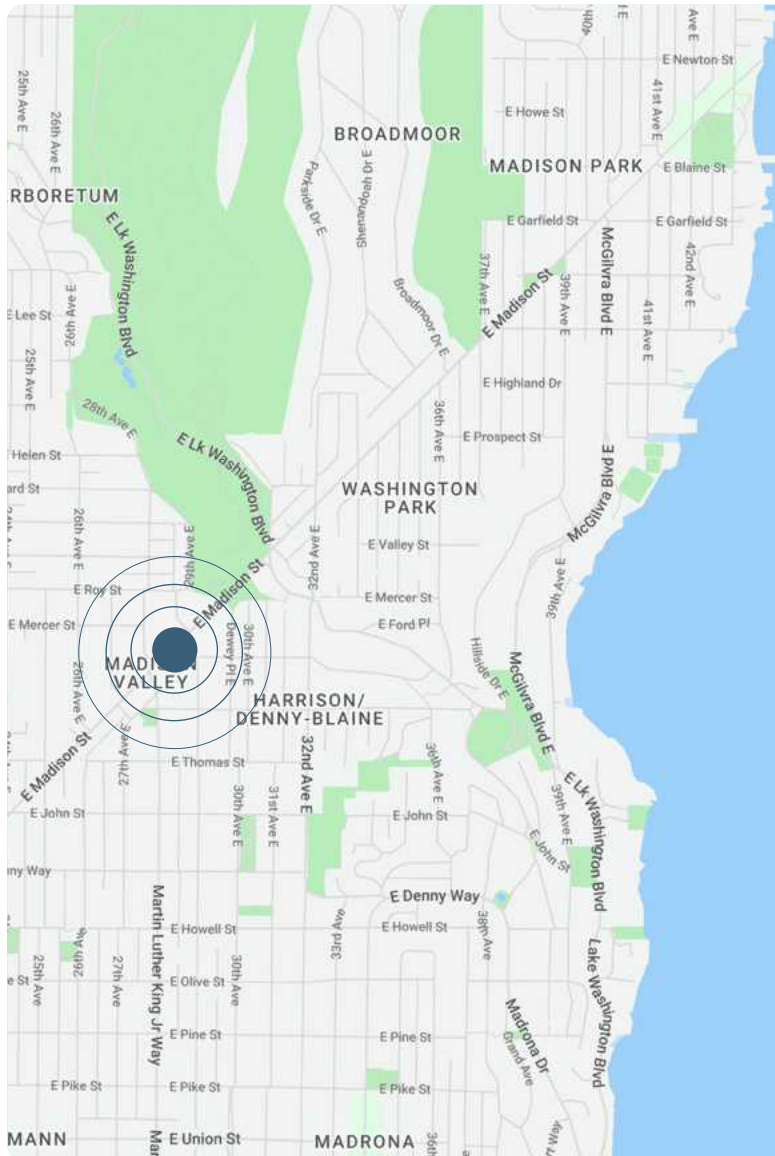
	Property Name	Property Address	Distance	Year Built	Total Units	Total SF	Avg Unit SF	Sale Date	Sale Price	Price Per Unit	Price PSF	Cap Rate
01	Hill Vista Apartments	165 17th Ave, Seattle, WA 98122	1.2 mi	1970	20	15,537 SF	751 SF	10/14/2022	\$7,458,000	\$372,900	\$480.02	4.74%
02	1310 E Thomas St	1310 E Thomas St, Seattle, WA 98102	2.3 mi	1967	21	19,210 SF	941 SF	09/05/2023	\$8,527,000	\$406,048	\$443.88	5.80%
03	Thunderbird Apartments	315 Belmont Ave E, Seattle, WA 98102	2.4 mi	1965	16	10,088 SF	613 SF	12/04/2023	\$5,200,000	\$325,000	\$515.46	-
04	Summit Chalet	427 Summit Ave E, Seattle, WA 98102	2.5 mi	1965	12	7,891 SF	-	06/03/2022	\$5,797,000	\$483,093	\$734.63	-
05	715 Nob Hill Ave N	715 Nob Hill Ave N, Seattle, WA 98109	3.2 mi	1974	12	8,811 SF	779 SF	06/24/2024	\$4,680,000	\$390,000	\$531.15	5.70%
	Average of Comps		2.3 mi	1968	16	12,307 SF	771 SF	06/16/2023	\$6,332,400	\$395,408	\$514.52	5.41%
	Beacon Flats	1401 S Holgate St, Seattle, WA 98144		1957	17	7,575 SF	556 SF	TBD	\$4,700,000	\$276,471	\$620.46	5.72%





BEACON FLATS

# ABOUT URBAN COMMERCIAL PARTNERS


[www.urbanseattle.com](http://www.urbanseattle.com)

## URBAN COMMERCIAL PARTNERS

📍 2811 E. Madison St. Suite 204, Seattle, WA 98112

### REAL ESTATE INVESTMENT THAT WORKS.

Urban Commercial Partners is a boutique commercial real estate brokerage serving clients in the Puget Sound Region with Acquisition/Disposition, Development & Land Sourcing Services.

**JASON ELROD**  
Managing Partner

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206.399.1055

**TYLER BRETZ, CCIM**  
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206.519.4971



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Feel free to contact us for additional information regarding any of these transactions. We have significant experience sourcing investment opportunities both on -market and off-market.



# BEACON FLATS

**17-UNIT MULTIFAMILY INVESTMENT  
+ AFFORDABILITY ADVANTAGE**

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