

REGIS

APARTMENTS

OFFERING MEMORANDUM

27-UNITS | HISTORIC CAPITOL HILL

1812 E REPUBLICAN ST, SEATTLE, WA 98112



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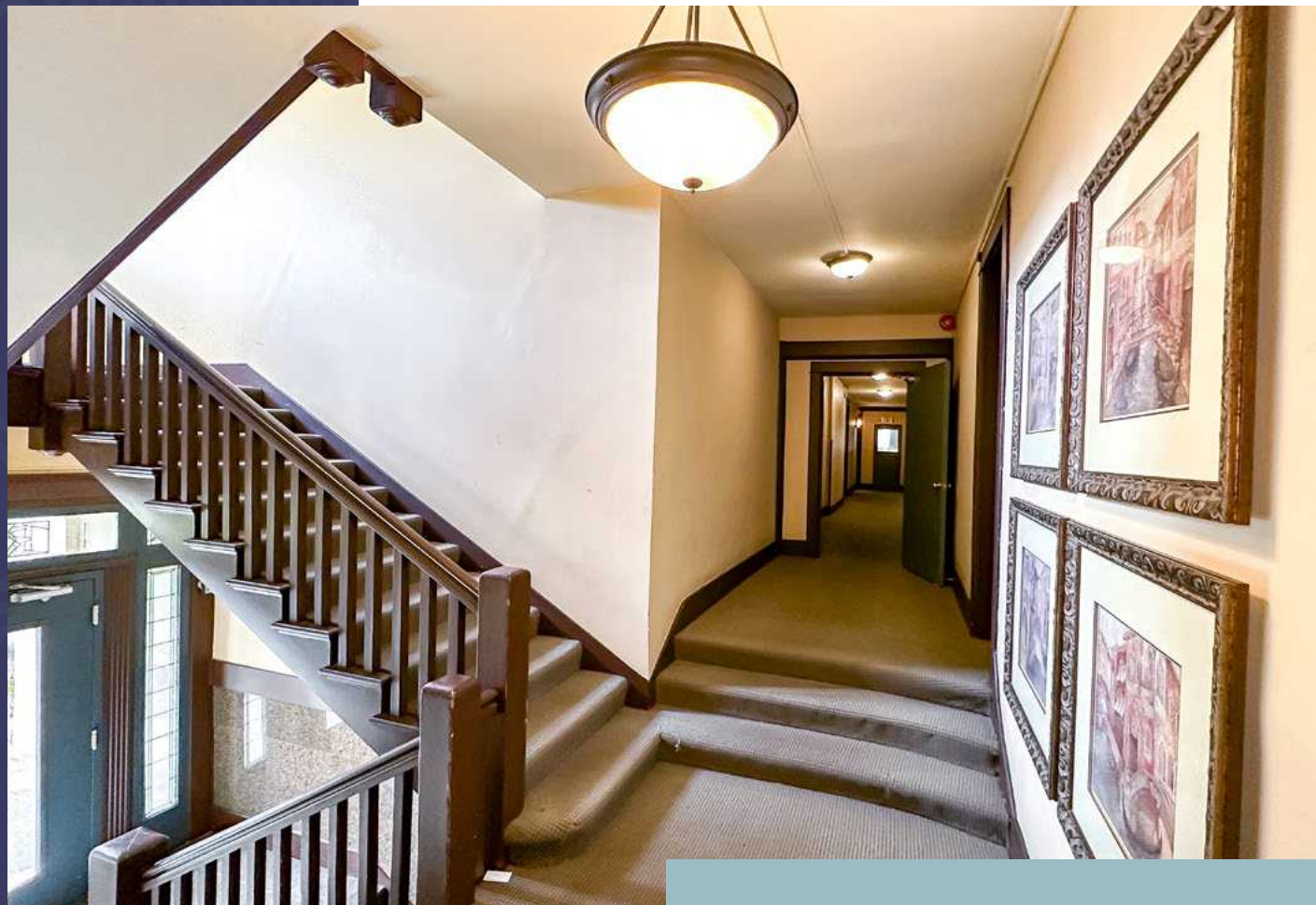
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Location Overview



01

Property
Overview

Executive Summary



The Regis Apartment building in Capitol Hill is a nicely renovated and well-maintained apartment building that was originally built in 1910. It is a 27-unit building, comprised of studios and one-bedroom apartment homes, and also includes one commercial space. Most of the units have original hardwood floors and high ceilings. All units have gas heat and a gas stove/oven. Inside every unit, you take in a warm and inviting feeling, which always feels like home. The common areas have been recently updated with new light fixtures, paint, carpet, and granite throughout the front lobby.

The Regis is located in a very residential-focused neighborhood, which allows for pleasant evening strolls within its peaceful surroundings. It also means we have plenty of street parking! And you can walk almost anywhere from this building: American & Vietnamese eateries, a bakery, and yoga are all within 1 block of the property. Also nearby are QFC, Walgreen's, Olympia Pizza, and the very popular Volunteer Park.

Commuting:

From your front door, you can access I-5, I-90 or 520 in less than 10 minutes. Bus 12 runs along our street, taking you straight downtown. And bus 43 or 48 will take you to the UW shopping district. Bus routes 8, 10, 43, 48 all less within 4 blocks.

Addresses	1812 E Republican St, Seattle, WA 98112
County	King
Price	\$5,400,000
Price Per Unit	\$200,000
CAP Rate	5.8%
Price Per SF	\$378
Parcel Numbers	423240-0310
Total Units	27 (26 apartments & 1 commercial)
Year Built	1910
Occupancy	93.0%
Net Rentable SF	13,638 SF
Zoning	NC1P-55 (M) Zone
Lot SF	5,400 SF



Property Highlights



Apartment Amenities



Gas Heat,
Stove &
Oven



Original
Hardwood
Floors



Updated
Light
Fixtures



Updated
Paint &
Carpet



Spacious
Closets



Bay
Windows



High
Ceilings



Original
Clawfoot
Bathtub

Building Features



Vintage
1910
Construction



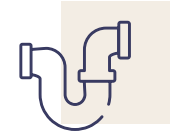
Roof
Replaced
2013



26 Units:
Studio & 1 Bdm
320-820 SF



Controlled
Access
Entry



Pex Main
Plumbing
Supply Lines



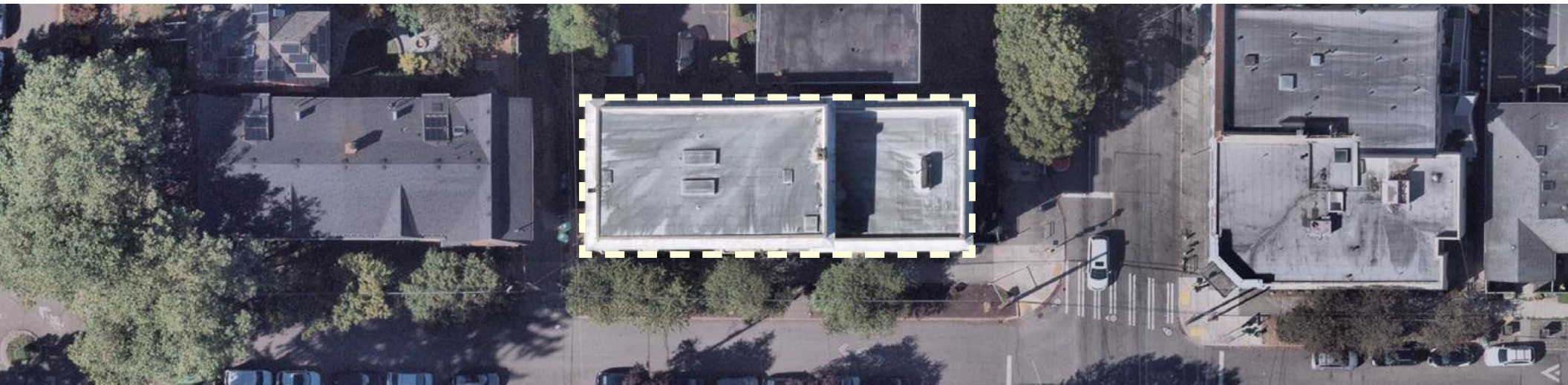
Lease
Additional
Storage



Card-Operated
Laundry
Facility On-Site



1 Commercial
Tenant: El
Cuento School



02

Offering
Details

Offering Details



Overview

Property Name	Regis Apartments - 1812 E. Republican St
City, State	Seattle, WA
Building SF	14,263 SF
# Units	27 units (26 apartment & 1 commercial)
Current Occupancy	93.0%
Purchase Price (\$)	\$5,400,000
Purchase Price (\$/Unit)	\$200,000
Purchase Price (\$/RSF)	\$378.60/RSF
Gross Rent Multiplier (GRM)	10.9X
CAP Rate (T-12)	5.82%

Property Metrics

Purchase Price	\$5,400,000
Unlevered IRR	12.77%
Unlevered Equity Multiple	2.67x
Avg. Free and Clear Return	8.72%
Levered IRR	20.91%
Levered Equity Multiple	4.81x
CAP Rate (T-12)	5.82%
CAP Rate (Pro-Forma YR1)	7.00%
CAP Rate (YR3)	7.93%
DSCR (T-12)	1.25x
DSCR (Pro-Forma YR1)	1.50x
Min. Debt Yield (NOI)	11.01%

Pro Forma Year 1

	%	Amount
Base Rent		\$547,453
Other Income (Pro forma YR1)		\$36,049
Rent Abatement		\$0
Vacancy		(\$29,175)
Effective Gross Revenue		\$554,327
Operating Expenses	31.8%	(\$176,402)
Net Operating Income	68.2%	\$377,925

Financing Assumptions

Loan Amount	\$3,510,000
LTV	65.00%
Initial Equity Required	\$1,890,000
Total Equity Required	\$1,890,000
Interest Rate	5.96%
Years I/O	0.00 years
Amo. Period	30.0 years
Term	10.00 years

03

Financial
Details

Unit Mix and Rental Rate

Unit #	Beds	Baths	Rentable Area	In-Place Rent/Mo	Market Rent/Mo
Commercial	0	1	1,200	\$4,200	\$4,326
1	1	1	544	\$1,495	\$1,600
2	1	1	544	\$1,435	\$1,535
3	0	1	326	\$1,285	\$1,375
4	0	1	326	\$1,295	\$1,386
5	1	1	554	\$1,495	\$1,600
6	1	1	544	\$1,780	\$1,905
7	1	1	564	\$1,550	\$1,659
8	0	1	326	-	\$1,910
9	0	1	326	\$1,295	\$1,386
10	1	1	629	\$1,910	\$2,044
11	0	1	322	\$1,345	\$1,439
12	1	1	566	-	\$1,814
14	1	1	827	\$1,695	\$1,814
15	1	1	544	\$1,705	\$1,824
16	1	1	550	-	\$1,824
17	0	1	326	\$1,375	\$1,471
18	1	1	564	\$1,695	\$1,814
19	1	1	505	-	\$1,814
20	1	1	566	\$1,695	\$1,814
21	1	1	827	\$1,825	\$1,953
22	0	1	469	\$1,495	\$1,600
23	1	1	554	\$1,595	\$1,707
24	1	1	544	\$1,495	\$1,600
25	1	1	564	\$1,650	\$1,766
26	0	1	326	\$1,395	\$1,493
27	0	1	326	\$1,410	\$1,509
Totals	17	27	14,263 SF	\$38,115	\$47,977

Total Units
27 Units

Average SF
528 SF

Avg. Rent/Mo
\$1,411

Unit Breakdown

Commercial
1 Unit

Studio/1 Bath
9 Units

1 Bed/1 Bath
17 Units

Revenue & Expense Comparison



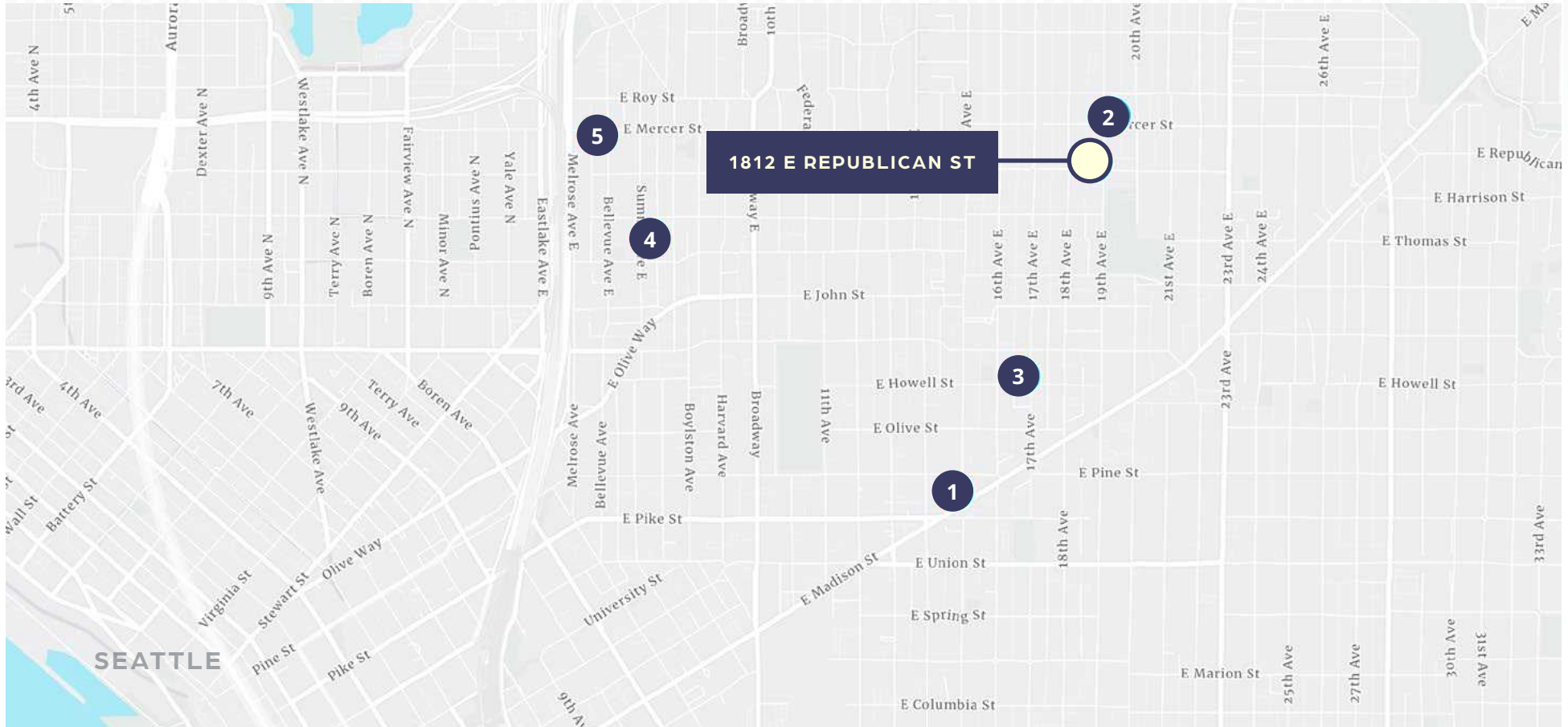
	Actual T-12	\$/Unit	% of Gross Rev.
Revenue			
Gross Potential/Tenant Rent	\$457,380	\$16,940	92.9%
Other Rental Revenue	\$5,300	\$196	1.1%
<i>Parking Income</i>	\$982		
<i>Laundry Income</i>	\$4,318		
<i>Storage Income</i>	\$0		
Total Rental Revenue	\$462,680	\$17,136	94.0%
<i>Application Fees</i>	\$1,105		
<i>RUBS</i>	\$24,657		
<i>Other Non-Rental Revenue</i>	\$3,938		
Total Non-Rental Revenue	\$29,699	\$1,100	6.0%
Total Gross Revenue	\$492,379	\$18,236	100.0%
Total Vacancy/Collection Loss	\$0	\$0	0.0%
<i>Vacancy/Collection Loss (% of Total Gross Revenue)</i>	\$0		
<i>Other Concessions</i>	\$0		
Effective Gross Revenue	\$492,379	\$18,236	100.00%
Operating Expenses			
Marketing & Advertising	\$0	\$0	0.0%
General & Administrative	(\$4,840)	-\$179	-1.0%
Utilities	(\$27,267)	-\$1,010	-5.5%
Payroll	\$0	\$0	0.0%
Repairs & Maintenance	(\$38,811)	-\$1,437	-7.9%
Management Fee	(\$26,695)	-\$989	-5.4%
Insurance	(\$8,383)	-\$310	-1.7%
Real Estate Taxes	(\$58,051)	-\$2,150	-11.8%
Turnover Cost	(\$11,312)	-\$419	-2.3%
Contract Services	(\$3,744)	-\$139	-0.8%
Reserve for Replacement	\$0	\$0	0.0%
Total Operating Expenses	(\$179,104)	-\$6,633	-36.4%
Net Operating Income	\$313,275	\$11,603	63.6%
Capital Expenditures	\$0	\$0	0.0%
Cash Flow Before Debt	\$313,275	\$11,603	63.6%

	Pro Forma	\$/Unit	% of Gross Rev.
	\$547,453	\$20,276	111.2%
	\$5,459	\$202	1.1%
	\$1,011		
	\$4,448		
	\$0		
	\$552,911	\$20,478	112.3%
	\$1,138		
	\$25,397		
	\$4,056		
	\$30,590	\$1,133	6.2%
	\$583,502	\$21,611	118.5%
	(\$29,175)	-\$1,081	-5.9%
	(\$29,175)		
	\$0		
	\$554,327	\$20,531	112.6%
	\$0	\$0	0.0%
	(\$4,986)	-\$185	-1.0%
	(\$28,085)	-\$1,040	-5.7%
	\$0	\$0	0.0%
	(\$39,975)	-\$1,481	-8.1%
	(\$27,716)	-\$1,027	-5.6%
	(\$8,634)	-\$320	-1.8%
	(\$49,649)	-\$1,839	-10.1%
	(\$8,100)	-\$300	-1.6%
	(\$3,857)	-\$143	-0.8%
	(\$5,400)	-\$200	-1.1%
	(\$176,402)	-\$6,533	-35.8%
	\$377,925	\$13,997	76.8%
	\$0	\$0	0.0%
	\$377,925	\$13,997	76.8%

04

Sale
Comparables

Sale Comparables



#	Property Location	Property Names	Units	Sale Price	Price/Unit	Price/SF	Year Built	Sale Date
S	1812 E Republican St, Seattle, WA 98112	The Regis	27	\$5,400,000	\$200,000	\$378.00	1910	TBD
1	1521 15th Ave, Seattle, WA, 98122	The Goldie	34	\$6,694,900	\$196,908.82	\$307.53	1910	5/23/25
2	600-612 19th Ave E, Seattle, WA 98112	Park + Parkside	44	\$12,000,000	\$272,727.27	\$330.58	1907/1909	2/25/25
3	1616 E Howell & 1811 17th Ave, Seattle, WA, 98122	Hillcrest + 1811	38	\$11,857,000	\$312,026.32	\$382.92	1909/2014	1/30/25
4	320 Summit Ave E, Seattle, WA, 98102	Carlyle	19	\$5,000,000	\$263,157.89	\$361.01	1908	2/5/25
5	531 Bellevue Ave E, Seattle, WA, 98102	Marwood	29	\$5,750,000	\$198,275.86	\$337.54	1927	11/20/24
Average of Comparables			32.8	\$8,260,380	\$248,619.23	\$343.91	1912	

05

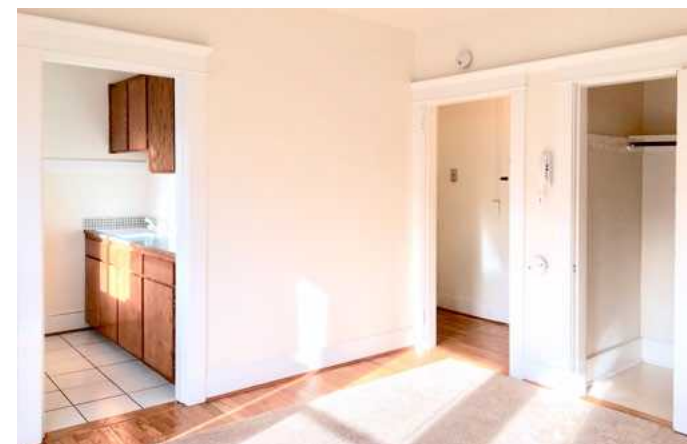
Property
Photos

Property Photos



Property Photos







06

Location
Overview



Capitol Hill, Seattle

Capitol Hill, Seattle is a historic and densely populated neighborhood located just east of Downtown Seattle. Known for its vibrant nightlife and diverse community, it serves as one of the city's most dynamic cultural hubs. The area features a mix of residential streets, entertainment venues, restaurants, and unique local shops. Notable landmarks include Volunteer Park, which offers green space and cultural institutions, and the Elliott Bay Book Company, a beloved independent bookstore. Capitol Hill is distinct from the Washington State Capitol, which is located in Olympia, a separate city.



HH Population
29,319



Median Income
\$113,603



Median Home Value
\$1.2M



Housing Owned
24.8%



Housing Rented
75.2%



Bachelor's Education
79.4%

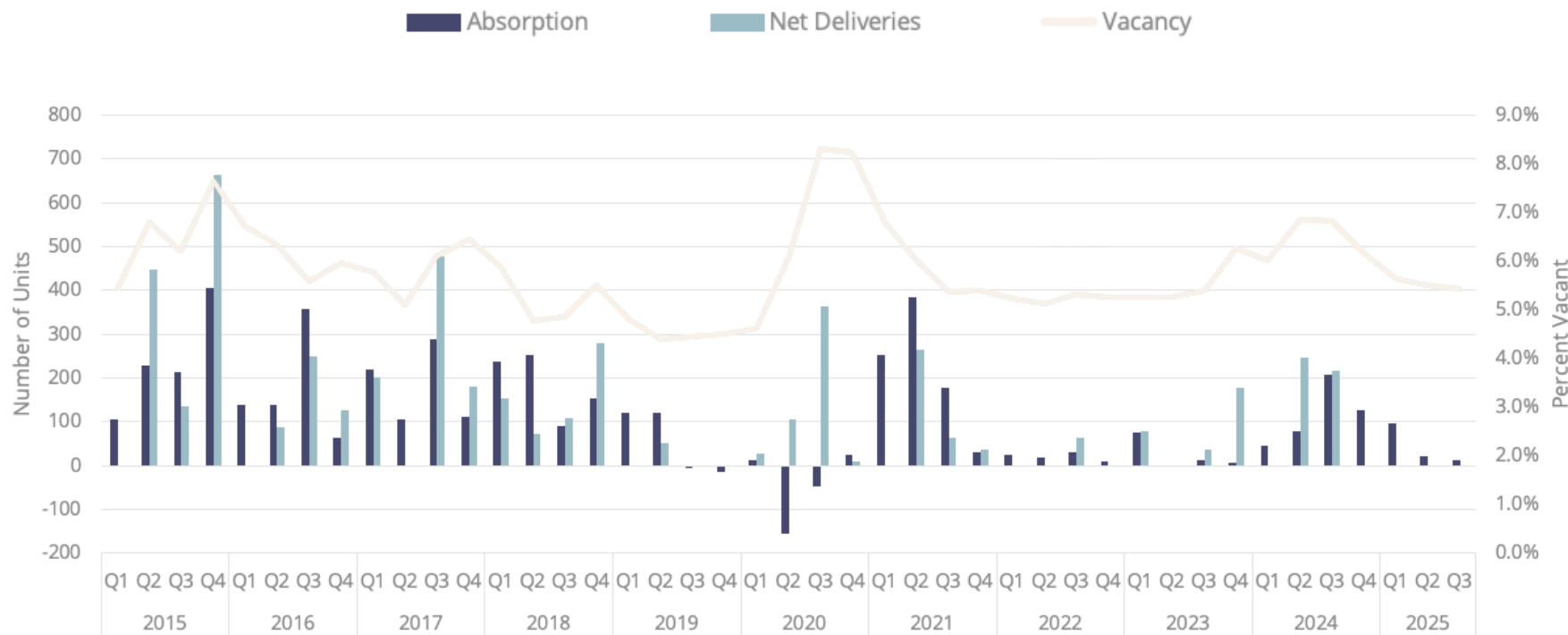
Capitol Hill Multifamily Market Data



Capitol Hill remains one of Seattle’s most active urban multifamily markets, supported by strong renter demand and limited new supply. Vacancy has stabilized around 5–6% following pandemic-era fluctuations, as absorption continues to match modest deliveries. Rents have grown steadily, averaging 3.5%

annually over the past decade. As of Q3 2025, studios average \$1,437, one-bedrooms \$1,972, two-bedrooms \$2,797, and three-bedrooms \$3,588—up roughly 20–25% since 2015. Larger units have seen the fastest rent gains, reflecting continued demand from professionals and small households seeking more space.

Capitol Hill Absorption, Net Deliveries, and Vacancy Trends



Employment in Capitol Hill, Seattle

BUSINESS & EMPLOYMENT*



28,229

Total Businesses



424,246

Total Employees



30.4%

White Collar Jobs



56.5%

Service Jobs



13%

Blue Collar Jobs



4.2%

Unemployment Rate

TOP 5 INDUSTRIES*



Technology



Health/Medical



Hospitality/
Food Services



Construction



Other Services

TOP EMPLOYERS



NORDSTROM

T Mobile



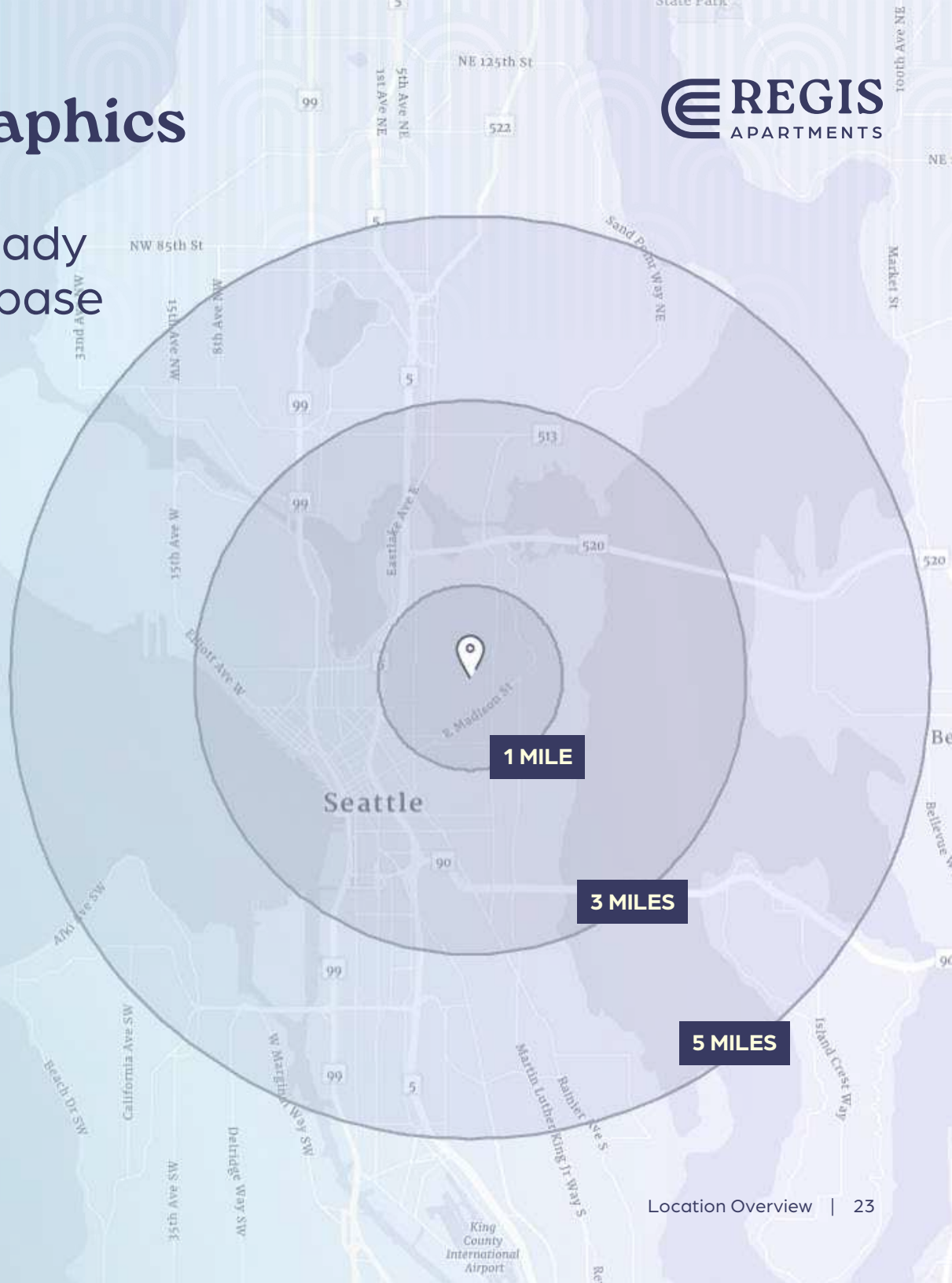
PACCAR

**within 5 mile radius*

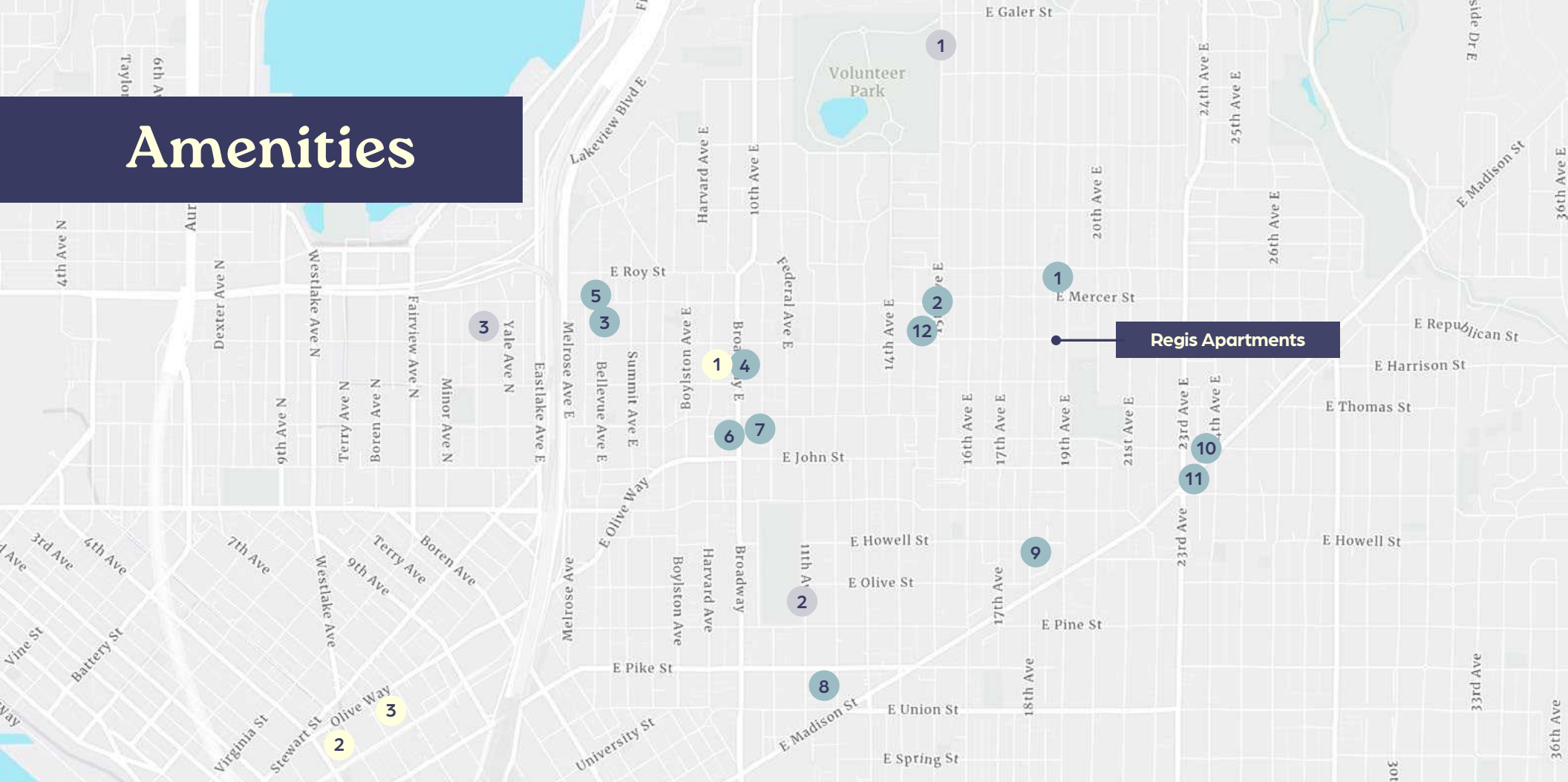
Neighboring Demographics

A vibrant urban hub with steady demand and resilient renter base

	1 mile	3 miles	5 miles
Current Total Population	54,217	283,296	515,757
5 Year Projected Population	56,465	307,454	547,783
Current Total Households	32,249	152,588	254,161
5 Year Projected Households	33,398	165,772	270,232
Median Household Income	\$118,376	\$123,913	\$137,615
Median Home Value	\$1,219,905	\$1,237,542	1,225,879
Total Businesses	2,084	19,327	28,229
Total Employees	16,936	328,389	424,246



Amenities



Food & Drink

- 1 Monsoon Seattle
- 2 Bar Cantinetta
- 3 Galbi Burger Broadway
- 4 Due' Cucina Italian
- 5 Harry's Fine Foods
- 6 Americana Restaurant
- 7 Post Pike Bar & Cafe
- 8 Chophouse Row
- 9 Sebi's Kitchen
- 10 Yeobo Cafe and Bar
- 11 Surrell
- 12 Olympia Pizza & Spaghetti

Shopping

- 1 Broadway Market
- 2 Westlake Center
- 3 Pacific Place

Entertainment

- 1 Volunteer Park
- 2 Cal Anderson Park
- 3 PlayDate SEA

Pacific Place Shops

AGoodFun
AMC
Amazon Locker
Debonair Art & Decor
Din Tai Fung
Dress for Success
Onyx Art Gallery
Ghost Gallery
Johnny Rockets
Midnight Cookie Co
Pike Place Chowder

Pomp & Sway
Proto101
Pumarosa
Seasoaked Skin Co

Westlake Center Shops

Animynation
Asean Streat
Bows and Knots Co.
Brow ARC
Caliburger
Candy Time
Claire's
Fireworks
Innovative Foto
Nordstrom Rach
Sloppy Sprinkles
Sushi Burrito

Wells Fargo Bank
Xi'an Noodles
Zara



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