

509 Apartments

19-Unit Value-Add Apartment with Redevelopment Potential in the Heart of the 19th Ave Retail Corridor

509 19TH AVE E, SEATTLE, WA

 **Kidder Mathews**

EXCLUSIVELY LISTED BY

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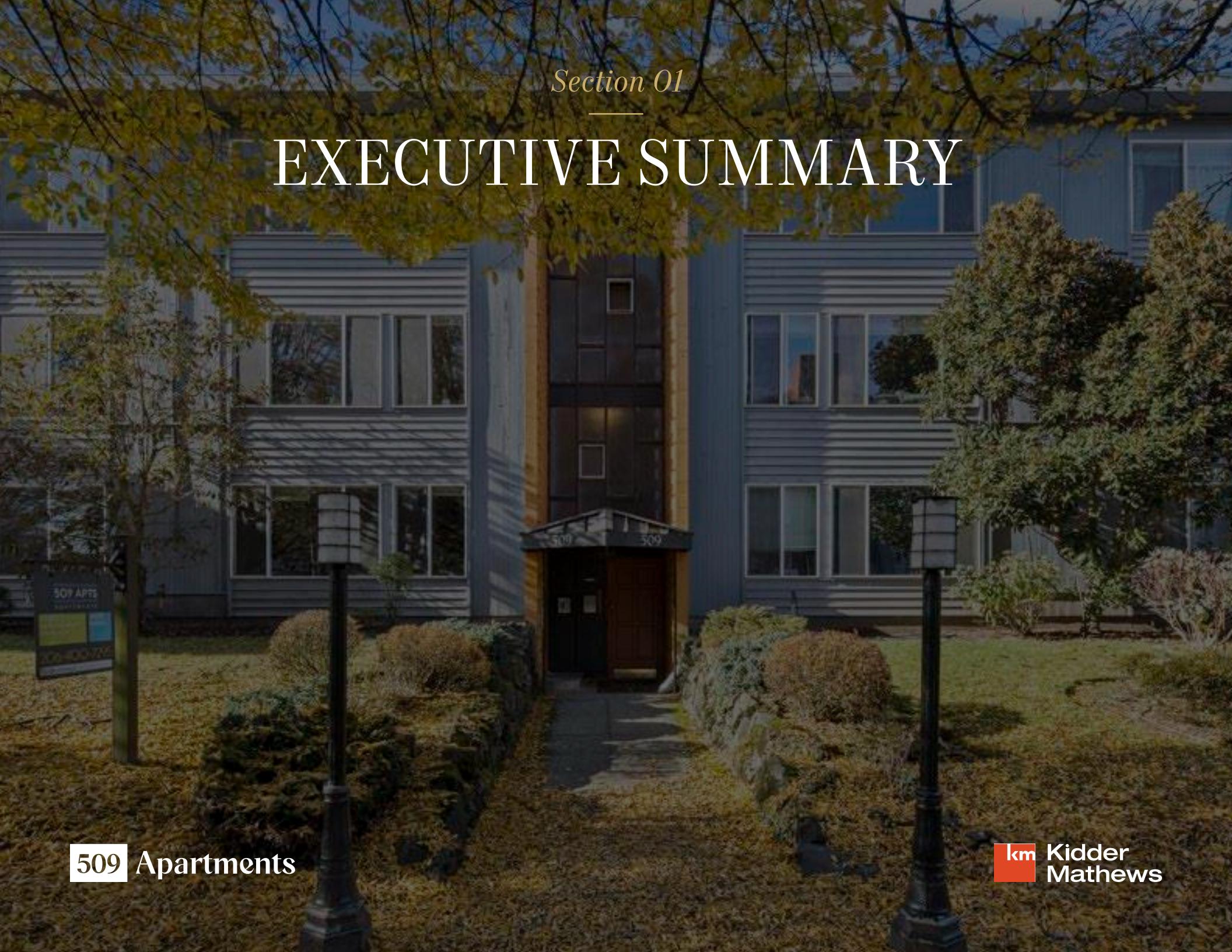
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This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.



Section 01

EXECUTIVE SUMMARY

509 Apartments

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509 Apartments

OFFERING SUMMARY

PRICE	\$5,490,000
PRICE/UNIT	\$288,947
PRICE/NRSF	\$410
CAP RATE (T-12)	5.8%
CAP RATE (MARKET)	6.1%
OFFER DATE	Offers Reviewed Upon Receipt (CFO Date TBD)

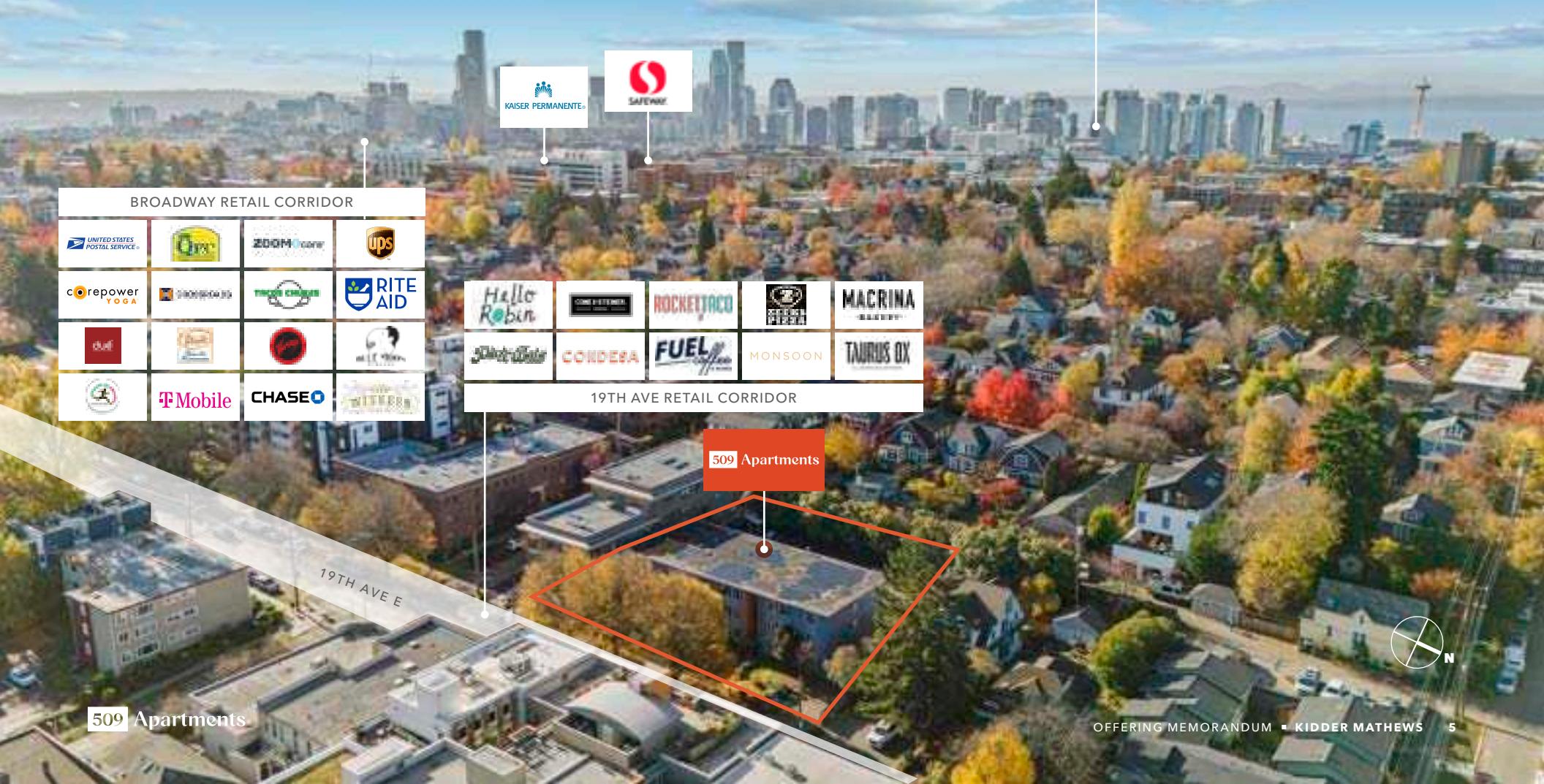
PROPERTY SUMMARY

ADDRESS	509 19th Ave E, Seattle, WA
NEIGHBORHOOD	Capitol Hill
YEAR BUILT	1968
UNITS	19
AVG UNIT SIZE	706
NRSF	13,405
ZONING	NC1-55 (M)
LAND SF	16,800 Land SF
PARKING	17 Stalls
EXTERIOR	Wood w/ CMU Accents
WINDOWS	Vinyl Double Pane
ELECTRICAL	Breaker panels in units
PLUMBING	Mix. Original & Updated
LIFE SAFETY	Fire Alarm & Common Area Sprinklers
LAUNDRY	Common 2 W / 2 D

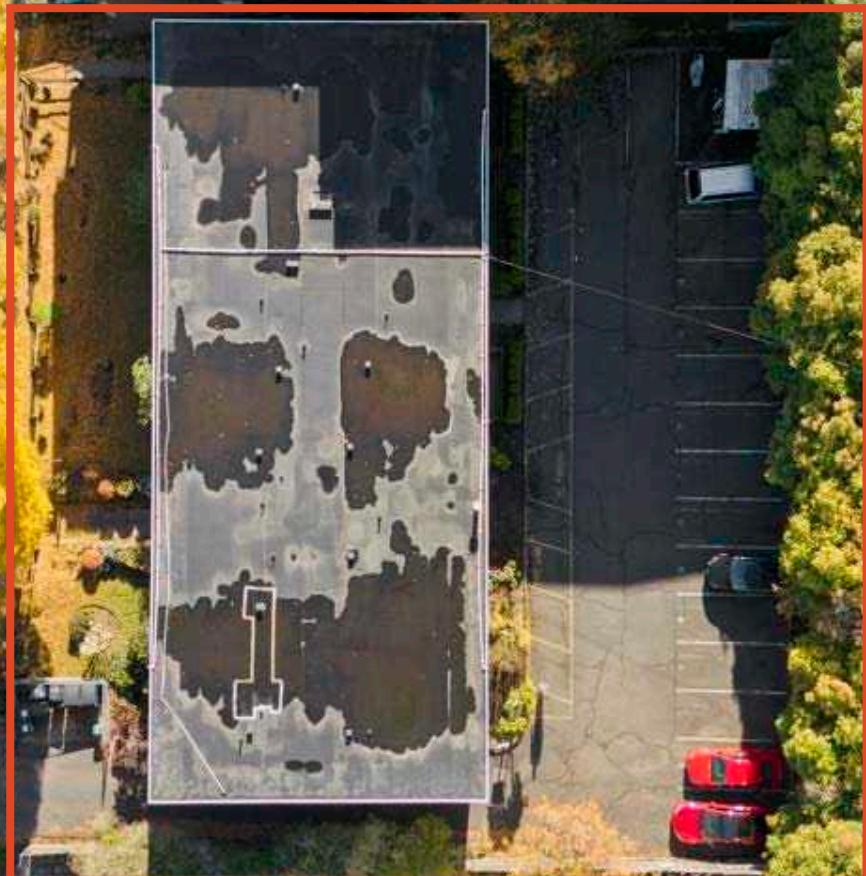


Type	Units	Avg SF	Total SF	In-Place Rent		Market Rent		Renovated Rent	
				Avg. Rent	Rent/SF	Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
Studio	2	404	807	\$1,465	\$3.63	\$1,575	\$3.90	\$1,725	\$4.28
1x1	7	560	3,918	\$1,718	\$3.07	\$1,850	\$3.31	\$2,100	\$3.75
2x1	10	868	8,680	\$2,318	\$2.67	\$2,450	\$2.82	\$2,700	\$3.11
Total/Average	19	706	13,405	\$2,007	\$2.84	\$2,137	\$3.03	\$2,376	\$3.37

BENEFITING FROM A PRIME CAPITOL HILL LOCATION



EXECUTIVE SUMMARY



509 Apartments

INVESTMENT HIGHLIGHTS

A+ Capitol Hill Location



Located in the heart of 19th Ave E retail corridor, just steps from some of the city's top restaurants and bars.

Future Redevelopment Potential



Situated on a 16,800 SF parcel with NC1-55(M) zoning, 509 presents an excellent redevelopment and land-bank opportunity

Strong Cash-Flow



In-place operations provide steady and strong cash flow, with upside to increase rents while awaiting redevelopment.

Building Quality



With spacious units averaging 700 SF, plenty of parking, and updates to key building systems, 509 checks nearly every box for a perfect value-add asset.

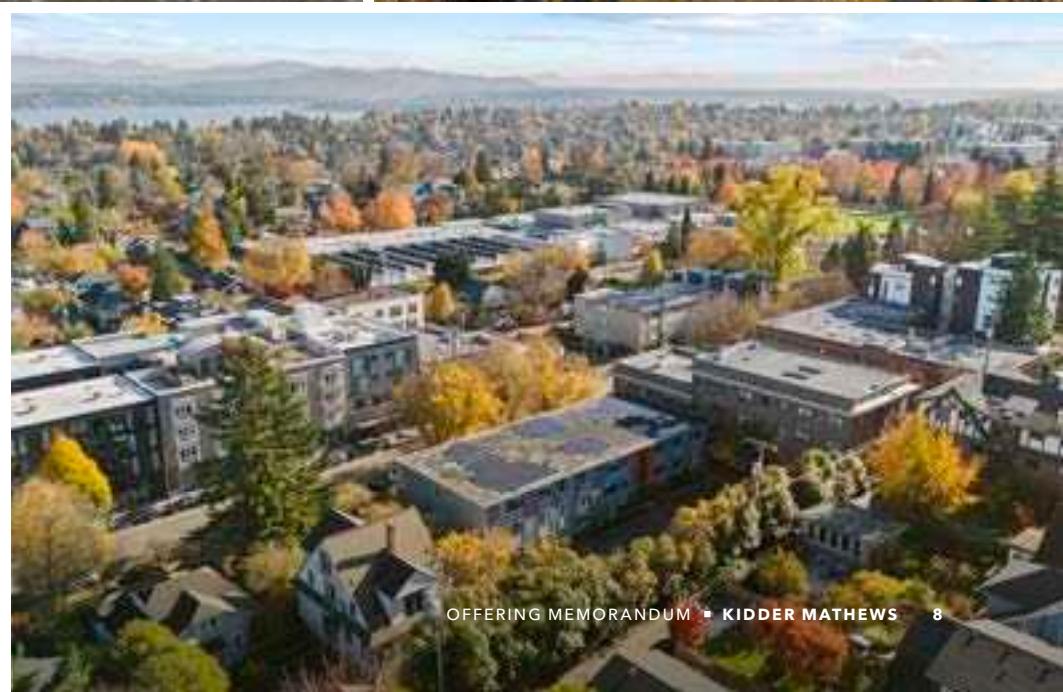
Section 02

PROPERTY OVERVIEW

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EXTERIOR PHOTOS



INTERIOR PHOTOS



COMMON AREAS





Section 03

FINANCIALS

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RESIDENTIAL UNIT SUMMARY

RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent		Market Rent		Renovated Rent	
				Avg. Rent	Rent/SF	Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
Studio	2	404	807	\$1,465	\$3.63	\$1,575	\$3.90	\$1,725	\$4.28
1x1	7	560	3,918	\$1,718	\$3.07	\$1,850	\$3.31	\$2,100	\$3.75
2x1	10	868	8,680	\$2,318	\$2.67	\$2,450	\$2.82	\$2,700	\$3.11
Total/Average	19	706	13,405	\$2,007	\$2.84	\$2,137	\$3.03	\$2,376	\$3.37



CASH FLOW ANALYSIS

	IN-PLACE OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
Income	Sept. 2025 T-12 Income		Market Income		Renovated Income	
Gross Potential Rent	434,456	2.70/SF/Mo	487,200	3.03/SF/Mo	541,800	3.37/SF/Mo
Vacancy	0	0.0%	(19,488)	4.0%	(21,672)	4.0%
Bad Debt/Concessions	0	0.0%	(4,872)	1.0%	(5,418)	1.0%
Net Rental Income	434,456		462,840		514,710	
Utility Fees	30,027	91%	30,027	91%	30,027	91%
Parking	26,080	1,373/U	26,080	1,373/U	26,080	1,373/U
Laundry	7,314	385/U	7,314	385/U	7,314	385/U
Pet	1,192	63/U	1,192	63/U	1,192	63/U
Miscellaneous	4,729	249/U	4,729	249/U	4,729	249/U
Effective Gross Income	503,798		532,181		584,051	
Expenses	Sept. 2025 T-12 Expenses		Market Expenses		Market Expenses	
Taxes	64,892	3,415/U	64,892	3,415/U	64,892	3,415/U
Insurance	6,856	361/U	14,250	750/U	14,250	750/U
Utilities	33,124	1,743/U	33,124	1,743/U	33,124	1,743/U
R&M	36,225	1,907/U	22,800	1,200/U	22,800	1,200/U
Contract Services	5,781	304/U	5,781	304/U	5,781	304/U
Turnover	9,439	497/U	7,600	400/U	7,600	400/U
Management	23,992	5% EGI	42,575	8% EGI	46,724	8% EGI
Marketing	0	0/U	1,900	100/U	1,900	100/U
Administration	5,842	307/U	4,750	250/U	4,750	250/U
Total Expenses	186,152	37% EGI	197,671	37% EGI	201,821	35% EGI
Expenses/U		9,797/U		10,404/U		10,622/U
Expenses/SF		14/SF		15/SF		15/SF
Net Operating Income	317,646	16,718/U	334,510	17,606/U	382,230	20,117/U

\$5,490,000

PRICE

5.8%

CAP RATE

6.1%

CAP RATE

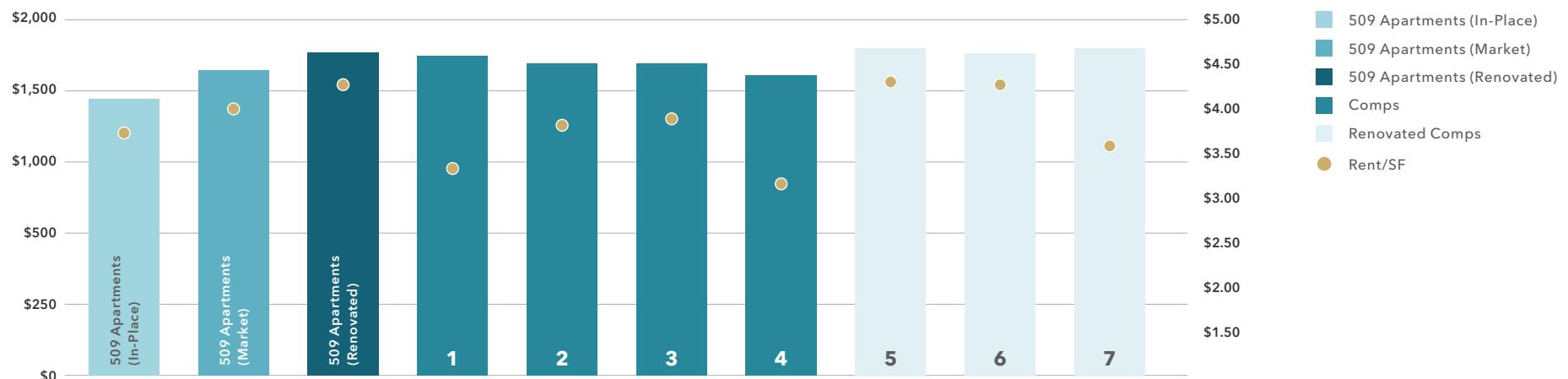
7.0%

CAP RATE

RENT COMPARABLES – STUDIO

Property	Address	Neighborhood	Year	Type	Unit SF	Rent	\$/SF
509 Apartments (In-Place)	509 19th Ave E	Capitol Hill	1968	-	404	\$1,465	\$3.63
509 Apartments (Market)	509 19th Ave E	Capitol Hill	1968	-	404	\$1,575	\$3.90
509 Apartments (Renovated)	509 19th Ave E	Capitol Hill	1968	-	404	\$1,725	\$4.28
01 Buckley	201 17th Ave E	Capitol Hill	1926	Classic	500	\$1,695	\$3.39
02 Cornell Apartments	531 Malden Ave E	Capitol Hill	1928	Classic	440	\$1,650	\$3.75
03 Republican	1819 E Republican St	Capitol Hill	1929	Classic	425	\$1,625	\$3.82
04 The Edge	500 13th Ave E	Capitol Hill	1986	Classic	504	\$1,555	\$3.09
05 Prince of Wales	1818 20th Ave	Capitol Hill	1927	Renovated	400	\$1,750	\$4.38
06 Golden Inca	230 14th Ave E	Capitol Hill	1965	Renovated	400	\$1,700	\$4.25
07 De Selm	403 14th Ave E	Capitol Hill	1926	Renovated	495	\$1,750	\$3.54
Average			1944		446	\$1,681	\$3.81

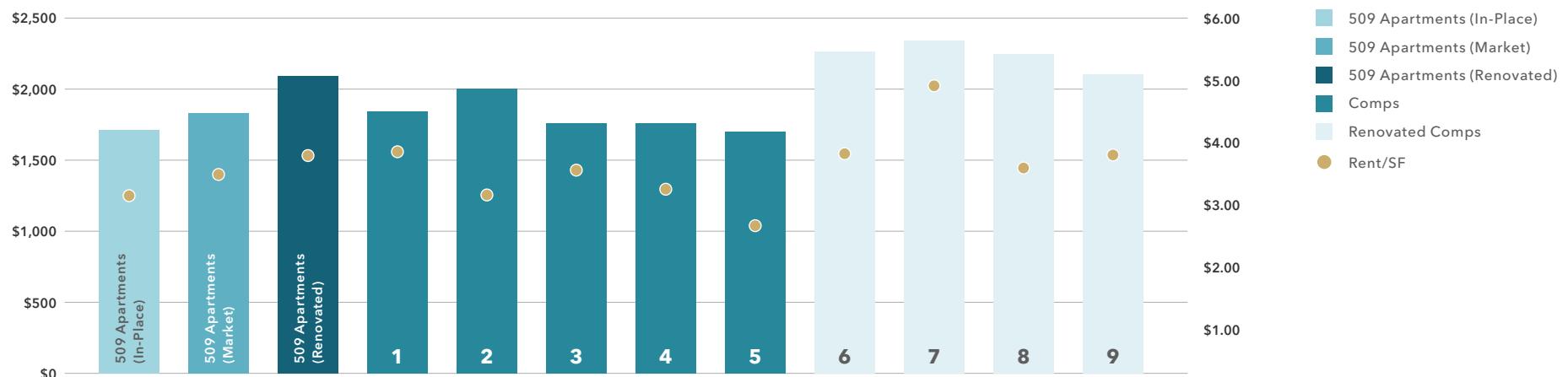
RENT VS RENT/SF



RENT COMPARABLES – 1X1

Property	Address	Neighborhood	Year	Type	Unit SF	Rent	\$/SF
509 Apartments (In-Place)	509 19th Ave E	Capitol Hill	1968	-	560	\$1,718	\$3.07
509 Apartments (Market)	509 19th Ave E	Capitol Hill	1968	-	560	\$1,850	\$3.31
509 Apartments (Renovated)	509 19th Ave E	Capitol Hill	1968	-	560	\$2,100	\$3.75
01 Wellington	535 16th Ave E	Capitol Hill	1930	Classic	484	\$1,850	\$3.82
02 Boylston Manor	752 Boylston Manor Ave E	Capitol Hill	1928	Classic	650	\$1,995	\$3.07
03 Littlefield Apartments	205 19th Ave E	Capitol Hill	1910	Classic	552	\$1,795	\$3.25
04 Gresham Apartments	515 14th Ave E	Capitol Hill	1927	Classic	575	\$1,795	\$3.12
05 Fairhome	615 14th Ave E	Capitol Hill	1927	Classic	675	\$1,745	\$2.59
06 Anhalt	1600 E John St	Capitol Hill	1930	Renovated	590	\$2,295	\$3.89
07 Virginian Apartments	2014 4th Ave	Belltown	1917	Renovated	475	\$2,295	\$4.83
08 1812 14th Ave	1812 14th Ave	Capitol Hill	1962	Renovated	630	\$2,200	\$3.49
09 1552 Minor Ave	1552 Minor Ave	Capitol Hill	1912	Renovated	555	\$2,112	\$3.81
Average			1931		575	\$2,018	\$3.56

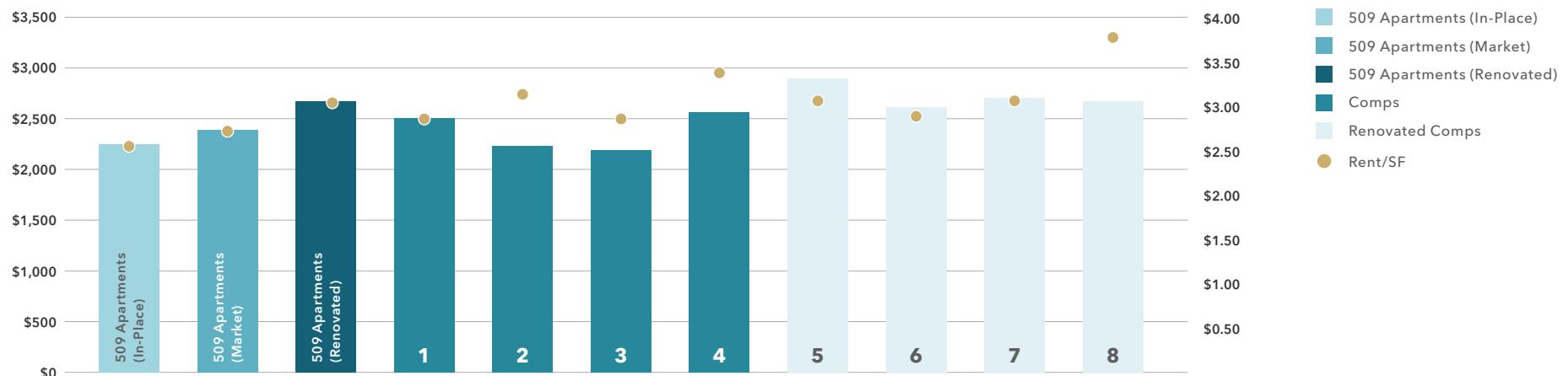
RENT VS RENT/SF



RENT COMPARABLES – 2X1

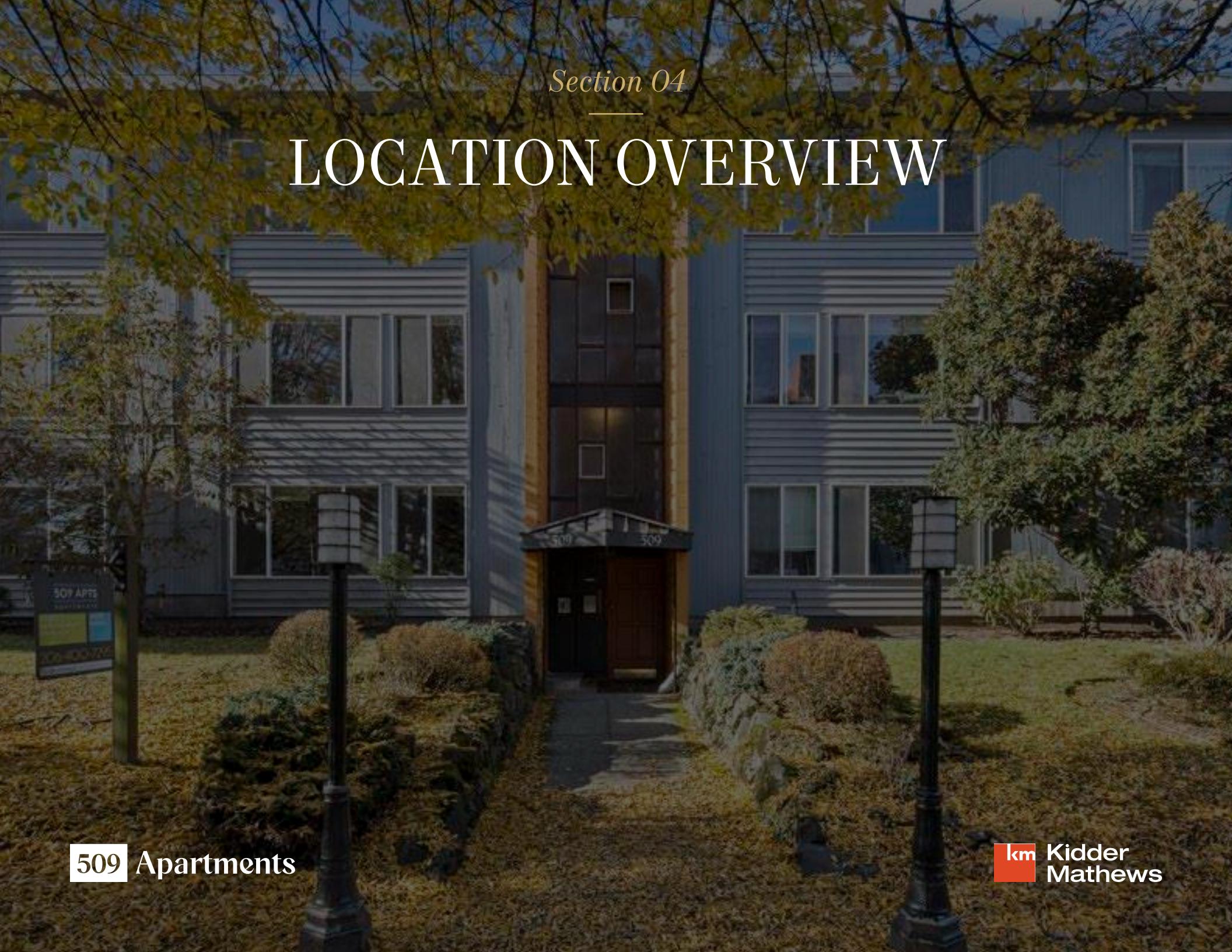
Property	Address	Neighborhood	Year	Type	Unit SF	Rent	\$/SF
509 Apartments (In-Place)	509 19th Ave E	Capitol Hill	1968	-	868	\$2,318	\$2.67
509 Apartments (Market)	509 19th Ave E	Capitol Hill	1968	-	868	\$2,450	\$2.82
509 Apartments (Renovated)	509 19th Ave E	Capitol Hill	1968	-	868	\$2,700	\$3.11
01 104 14th Ave E	104 14th Ave E	Capitol Hill	1903	Classic	870	\$2,500	\$2.87
02 Kenton	303 16th Ave E	Capitol Hill	1926	Classic	725	\$2,300	\$3.17
03 Park Apartments	606 19th Ave E	Capitol Hill	1909	Classic	780	\$2,265	\$2.90
04 Washington Court	503 13th Ave E	Capitol Hill	1987	Classic	780	\$2,595	\$3.33
05 Lakeview Place	1004 Belmont Ave E	Capitol Hill	1966	Renovated	951	\$2,895	\$3.04
06 The Larkspur	1727 Summit Ave	Capitol Hill	1960	Renovated	896	\$2,595	\$2.90
07 Madison Gate	2501 E Madison St	Madison Valley	1989	Renovated	900	\$2,795	\$3.11
08 Boylston Place	1816 Boylston Place	Capitol Hill	1990	Renovated	710	\$2,695	\$3.80
Average			1955		831	\$2,593	\$3.14

RENT VS RENT/SF



SALE COMPARABLES

Property	Neighborhood	Built	Units	Residential SF	Avg Unit Size	Sale Date	Price	\$/Unit	\$/SF	Cap
01 MAGNOLIA SUITES 2410 W Manor Pl	Magnolia	1977	24	28,000	1,167	9/16/2025	\$7,120,000	\$296,667	\$254	3.96%
02 1521 NW 65TH ST 1521 NW 65th St	Ballard	1959	9	6,224	692	9/12/2025	\$2,300,000	\$255,556	\$370	5.70%
03 1416 NW 63D ST 1416 NW 63d St	Ballard	1979	9	7,701	856	9/10/2025	\$2,810,000	\$312,222	\$365	4.65%
04 701-714 N 41ST 701-714 N 41St	Fremont	1951	11	8,350	759	8/28/2025	\$3,656,000	\$332,364	\$438	5.66%
05 3500 W GOVERNMENT WAY 3500 W Government Way	Magnolia	1959	9	6,465	718	7/1/2025	\$2,933,650	\$325,961	\$454	5.25%
06 ANCHOR HOUSE 2714 Fairview Ave E	Eastlake	1970	18	13,966	776	6/9/2025	\$6,745,000	\$374,722	\$483	4.55%
07 MARLENE RENEE APARTMENTS 312 Harvard Ave E	Capitol Hill	1964	21	16,241	773	2/14/2025	\$5,646,000	\$268,857	\$348	5.50%
08 DAVIS APARTMENTS 3019 3rd Ave W	Queen Anne	1981	10	6,400	640	2/3/2025	\$2,950,000	\$295,000	\$461	-
09 LAHN HAUS 4267 Woodland Park Ave	Fremont	1966	8	5,000	625	10/11/2024	\$2,065,000	\$258,125	\$413	5.65%
10 303 HARVARD APARTMENTS 303 Harvard Ave E	Capitol Hill	1949	14	11,944	853	3/29/2024	\$3,892,900	\$278,064	\$326	3.92%
Average		1965	14	774				\$295,449	\$391	5.08%
509 APARTMENTS 509 19th Ave E	Capitol Hill	1968	19	13,405	706	--	\$5,490,000	\$288,947	\$410	5.79%



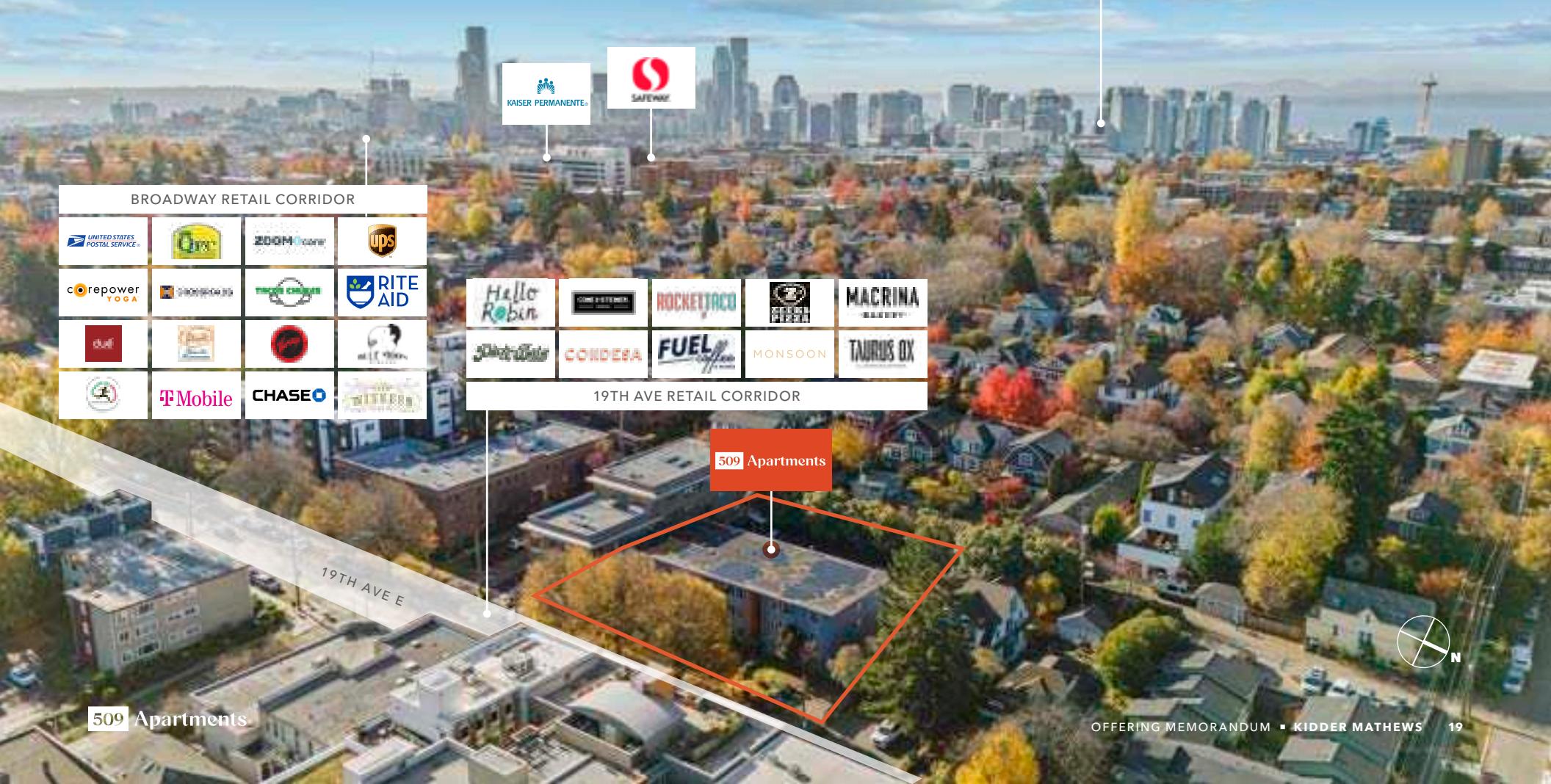
Section 04

LOCATION OVERVIEW

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BENEFITING FROM A PRIME CAPITOL HILL LOCATION



IN THE HEART OF CAPITOL HILL— STEPS FROM EVERYTHING A TENANT WANTS

Nestled in one of Seattle's most vibrant neighborhoods, 509 Apartments places residents just steps from the city's best dining, nightlife, and cultural attractions—providing an unmatched lifestyle and ensuring strong tenant demand.



WALK SCORE OF 94

A walker's paradise with everything you need just steps away.



OVER 100 RESTAURANTS & BARS WITHIN A MILE

Enjoy a diverse mix of dining and nightlife options.



21-MINUTE WALK TO LIGHT RAIL

Quick and convenient access to downtown Seattle and South Lake Union



Eat + Drink



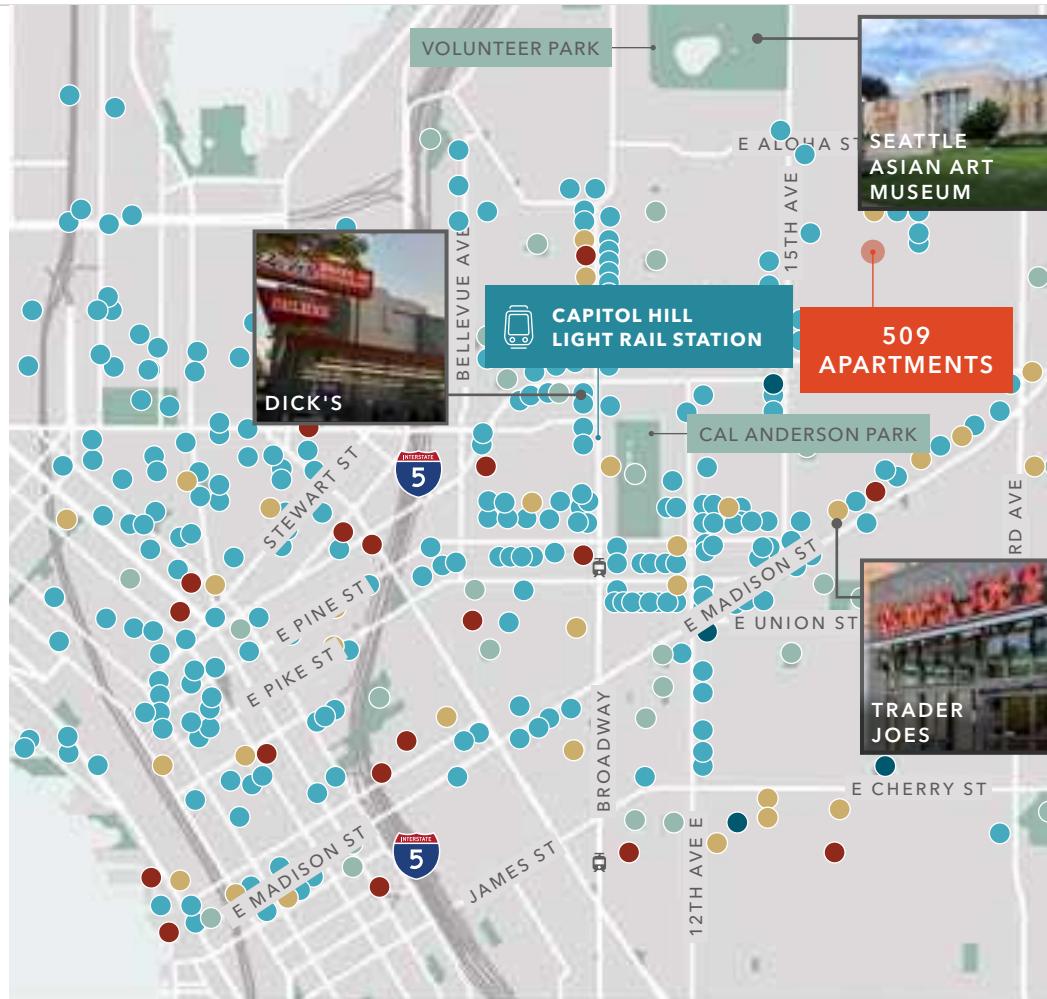
Health + Wellness



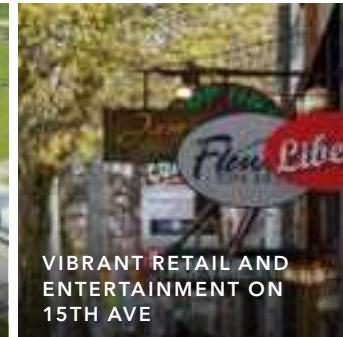
Grocery + Shopping



Schools + Parks



CAL ANDERSON PARK:
AN URBAN OASIS IN THE
HEART OF CAPITOL HILL



VIBRANT RETAIL AND
ENTERTAINMENT ON
15TH AVE



WEEKLY CAPITOL HILL
FARMERS MARKET – A KEY
COMMUNITY HUB

SEATTLE IS A NATIONAL LEADER IN AI INNOVATION

The AI wave is real—and it's anchored in Seattle.

Seattle's AI economy is a structural tailwind for long-term multifamily value.



TIER 1 AI METRO

Seattle is 1 of 28 "Star Hubs" per Brookings, excelling in talent, innovation, and adoption.



TOP RESEARCH & TALENT

Amazon, Microsoft, UW, and Ai2 lead AI research and employment.



VENTURE-FUNDED MOMENTUM

Seattle AI startups are growing rapidly across enterprise sectors.



LOCATION OVERVIEW

Why Seattle's AI Ecosystem Matters for Multifamily Investors

TOP 5 U.S. METRO FOR AI READINESS

Seattle ranks in the top tier nationally for AI research and industry activity (Brookings, 2024).

HOME TO AI POWERHOUSES

Amazon, Microsoft, and the Allen Institute for AI anchor the region's AI economy.

UNMATCHED TALENT PIPELINE

The University of Washington and global recruiting funnel top-tier engineers into the local market.

VENTURE CAPITAL MAGNET

Billions in AI VC funding drive job creation, new startups, and long-term population growth.

STABILITY IN A SHIFTING MARKET

As AI transforms industries, Seattle's diversified tech base offers resilient demand for housing.

SEATTLE ENTERPRISE AI MARKET



EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

ACCESS TO SEATTLE

5 MIN DRIVE
108.1M SF
3.0M SF

ACCESS TO BELLEVUE

20 MIN DRIVE
30.9M SF
2.8M SF

ACCESS TO REDMOND

25 MIN DRIVE
17.1M SF
3.0M SF

ACCESS TO SOUTH END

25 MIN DRIVE
16.6M SF
674K SF

Source: CoStar, US Census Bureau

509 Apartments



LOCATION OVERVIEW

MAJOR EMPLOYERS

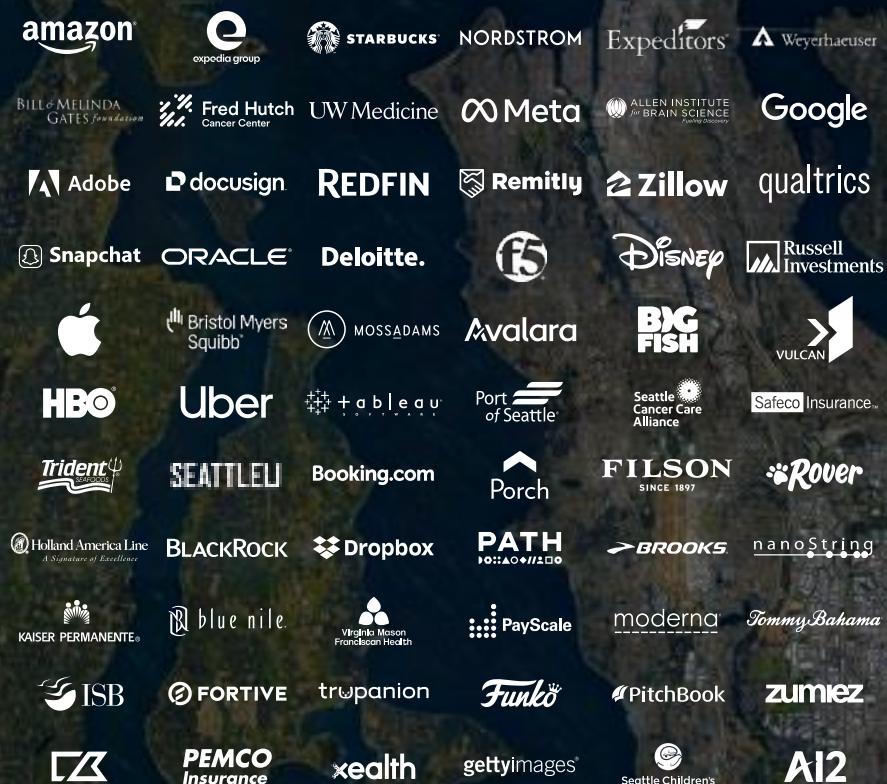
Seattle

108,690,376

TOTAL OFFICE SF

511,688

TOTAL EMPLOYEES



Eastside

77.834.835

TOTAL OFFICE SF

259.322

TOTAL EMPLOYEES



Kent Valley

114,094,059

TOTAL INDUSTRIAL SF

279,560

TOTAL EMPLOYEES



LOCATION OVERVIEW

HEADQUARTERED IN THE PUGET SOUND



\$638B

2024 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.



\$245B

2024 REVENUE

228K

EMPLOYEES

55.1K

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.



\$81.4B

2024 REVENUE

70K

EMPLOYEES

6.6K

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.

509 Apartments



\$36.2B

2024 REVENUE

361K

EMPLOYEES

10K

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



\$13.7B
2024 REVENUE

16.5K
EMPLOYEES

3.3K
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)



\$15.1B
2024 REVENUE

54K+
EMPLOYEES

6.5K
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.

509 Apartments



\$255B
2024 REVENUE

333K+
EMPLOYEES

21.5K
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.



\$11.7B
2024 REVENUE

26K+
EMPLOYEES

11.4K
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.

SPORTS & ENTERTAINMENT



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



UNIVERSITY of
WASHINGTON



MOST INNOVATIVE
Among U.S. Public Universities, Reuters



FED. RESEARCH FUNDING
Among U.S. Public Universities



U.S. PUBLIC INSTITUTIONS
Times Higher Education, 2025



GLOBAL UNIVERSITY RANKING
U.S. News & World Report, 2025

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

5th Largest Employer in the State, supporting 1 out of every 34 jobs in the state, with an annual economic impact of \$21 billion



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



7,172 Students



2,662 Students



2,600 Students



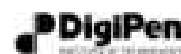
2,100 Students



19,134 Students



723 Students



1,288 Students



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



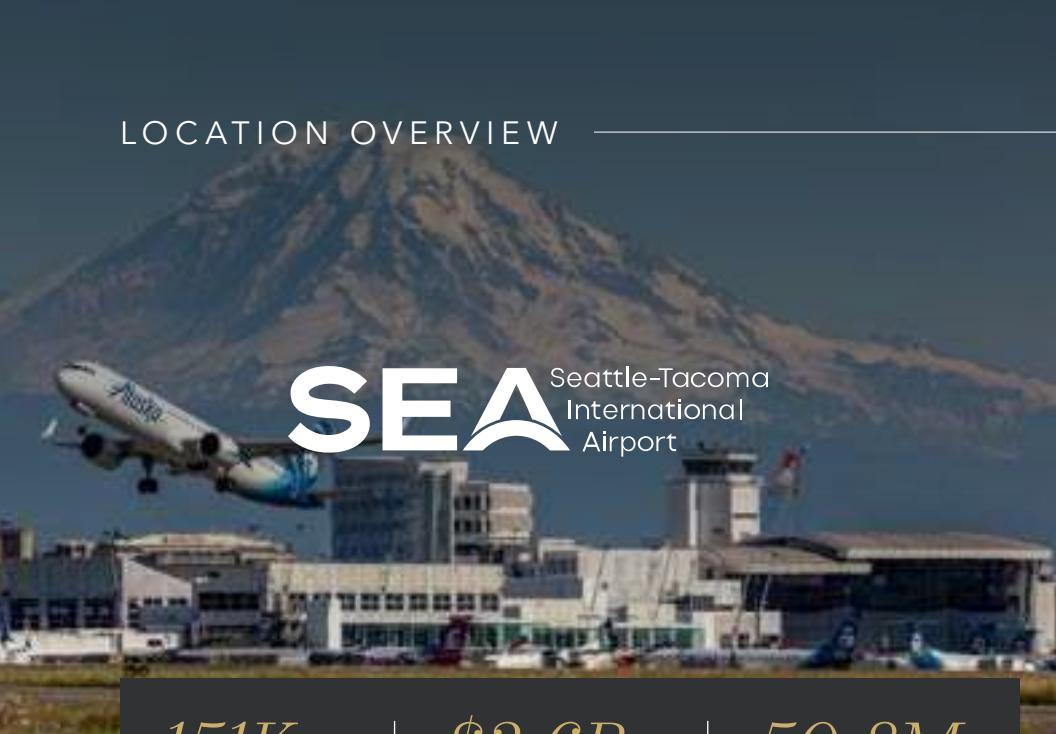
Healthcare Providers



Nonprofit & Philanthropic



LOCATION OVERVIEW



SEA Seattle-Tacoma
International
Airport

151K+
JOBS GENERATED

\$3.6B+
DIRECT EARNINGS

50.8M
PASSENGERS IN 2023



**THE NORTHWEST
SEAPORT ALLIANCE**
SEATTLE + TACOMA

\$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

Exclusively listed by the Simon/Anderson Multifamily Team

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