

Austin

APARTMENTS

*22-Unit, Classic Capitol Hill Trophy
Apartment Building*

409 10TH AVE E, SEATTLE, WA

km Kidder
Mathews

EXCLUSIVELY LISTED BY

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Section 01

EXECUTIVE SUMMARY

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Austin APARTMENTS

OFFERING SUMMARY

PRICE	\$4,790,000
PRICE/UNIT	\$217,727
PRICE/NRSF	\$431
CAP RATE (T-12)	6.2%
CAP RATE (MARKET)	6.6%
OFFER DATE	Offers Reviewed Upon Receipt (CFO Date TBD)

PROPERTY SUMMARY

ADDRESS	409 10th Ave E, Seattle, WA
NEIGHBORHOOD	Capitol Hill
YEAR BUILT	1928
UNITS	22
AVG UNIT SIZE	505
NRSF	11,105
ZONING	NC3-75 (M1)
LAND SF	5,958 Land SF
PARKING	Gated. 5 Garage, 1 Open
EXTERIOR	Brick Façade (Wood Frame)
ROOF	TPO, 2022
WINDOWS	Leaded Glass
ELECTRICAL	Mix. Original & Updated
PLUMBING	Mix. Original & Updated
LIFE SAFETY	Fire Alarm & Common Area Sprinklers
LAUNDRY	Common 2 W / 2 D



RESIDENTIAL UNIT SUMMARY				In-Place Rent		Market Rent		Renovated Rent	
Type	Units	Avg SF	Total SF	Avg. Rent	Rent/SF	Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
Studio	2	279	558	\$1,095	\$3.92	\$1,250	\$4.48	\$1,325	\$4.75
Studio L	12	443	5,310	\$1,538	\$3.48	\$1,625	\$3.67	\$1,825	\$4.12
1x1	8	655	5,237	\$1,781	\$2.72	\$2,000	\$3.06	\$2,375	\$3.63
Total/Average	22	505	11,105	\$1,586	\$3.14	\$1,727	\$3.42	\$1,980	\$4.00

BENEFITING FROM A PRIME CAPITOL HILL LOCATION





INVESTMENT HIGHLIGHTS

Excellent Capitol Hill Location



Located just off the Broadway retail corridor in a residential setting with excellent access to top bars, restaurants, and amenities.

Trophy Asset



A classic Capitol Hill trophy asset brimming with old-world charm, including stained glass, vintage tilework, coved ceilings, and arched doorways

Strong Cash-Flow



Exceptionally strong in-place cash flow, with upside to bring classic units to market rents or execute full renovations to capture top-of-market rates

Light Rail Access



Just two blocks from Capitol Hill Light Rail, providing fast and reliable access throughout Seattle, the Eastside, and the Puget Sound region



Section 02

PROPERTY OVERVIEW

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EXTERIOR PHOTOS



INTERIOR PHOTOS





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
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FINANCIALS

CASH FLOW ANALYSIS

	IN-PLACE OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
	Sept. 2025 T-12 Income		Market Income		Renovated Income	
Income						
Gross Potential Rent	389,113	2.92/SF/Mo	456,000	3.42/SF/Mo	522,600	3.92/SF/Mo
Vacancy	0	0.0%	(18,240)	4.0%	(20,904)	4.0%
Bad Debt/Concessions	0	0.0%	(4,560)	1.0%	(5,226)	1.0%
Net Rental Income	389,113		433,200		496,470	
Utility Fees	37,287	91%	37,287	91%	37,287	91%
Parking	13,062	594/U	13,062	594/U	13,062	594/U
Laundry	2,848	129/U	2,848	129/U	2,848	129/U
Pet	1,492	68/U	1,492	68/U	1,492	68/U
Miscellaneous	7,887	359/U	7,887	359/U	7,887	359/U
Effective Gross Income	451,690		495,776		559,046	
Expenses	Sept. 2025 T-12 Expenses		Market Expenses		Market Expenses	
Taxes	44,989	2,045/U	44,989	2,045/U	44,989	2,045/U
Insurance	6,353	289/U	16,500	750/U	16,500	750/U
Utilities	40,804	1,855/U	40,804	1,855/U	40,804	1,855/U
R&M	20,974	953/U	20,974	953/U	20,974	953/U
Contract Services	3,286	149/U	3,286	149/U	3,286	149/U
Turnover	7,982	363/U	7,982	363/U	7,982	363/U
Management	22,398	5% EGI	39,662	8% EGI	44,724	8% EGI
Marketing	0	0/U	2,200	100/U	2,200	100/U
Administration	8,716	396/U	5,500	250/U	5,500	250/U
Total Expenses	155,502	34% EGI	181,897	37% EGI	186,959	33% EGI
Expenses/U		7,068/U		8,268/U		8,498/U
Expenses/SF		14/SF		16/SF		17/SF
Net Operating Income	296,188	13,463/U	313,879	14,267/U	372,088	16,913/U

\$4,790,000

PRICE

6.2%

CAP RATE

6.6%

CAP RATE

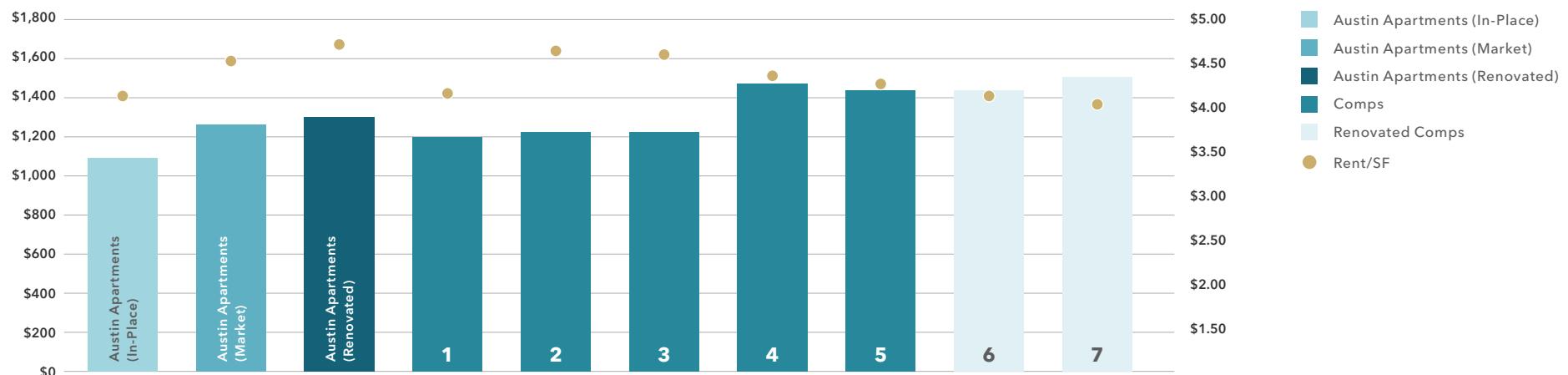
7.8%

CAP RATE

RENT COMPARABLES – STUDIO

Property	Address	Neighborhood	Year	Type	Unit SF	Rent	\$/SF
Austin Apartments (In-Place)	409 10th Ave E	Capitol Hill	1928	-	279	\$1,095	\$3.92
Austin Apartments (Market)	409 10th Ave E	Capitol Hill	1928	-	279	\$1,250	\$4.48
Austin Apartments (Renovated)	409 10th Ave E	Capitol Hill	1928	-	279	\$1,325	\$4.75
01 Lismore	313 10th Ave E	Capitol Hill	1908	Classic	295	\$1,200	\$4.07
02 Seward Apartments	215 13th Ave E	Capitol Hill	1909	Classic	270	\$1,225	\$4.54
03 Recherche Apartments	1529 Boylston Ave	Capitol Hill	1908	Classic	275	\$1,235	\$4.49
04 633 12th Ave E	633 12th Ave E	Capitol Hill	1926	Classic	350	\$1,475	\$4.21
05 Carlton	603 Pontius Ave N	South Lake Union	1926	Classic	350	\$1,425	\$4.07
06 Carolina Court	527 Eastlake Ave	South Lake Union	1916	Renovated	356	\$1,425	\$4.00
07 525 Belmont Ave E	525 Belmont Ave E	Capitol Hill	1925	Renovated	400	\$1,525	\$3.81
Average			1918		322	\$1,354	\$4.24

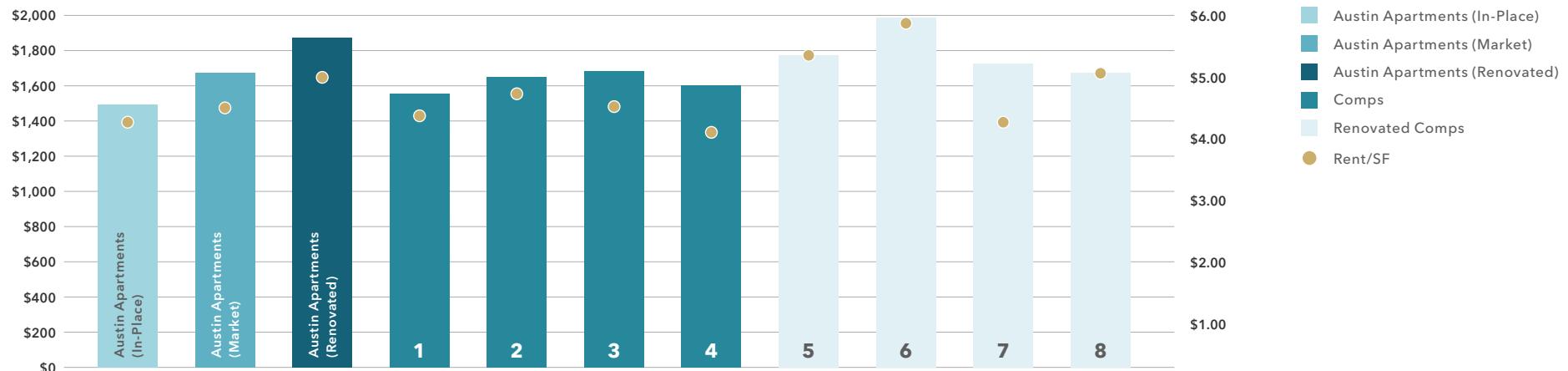
RENT VS RENT/SF



RENT COMPARABLES – STUDIO LARGE

Property	Address	Neighborhood	Year	Type	Unit SF	Rent	\$/SF
Austin Apartments (In-Place)	409 10th Ave E	Capitol Hill	1928	-	443	\$1,538	\$3.48
Austin Apartments (Market)	409 10th Ave E	Capitol Hill	1928	-	443	\$1,625	\$3.67
Austin Apartments (Renovated)	409 10th Ave E	Capitol Hill	1928	-	443	\$1,825	\$4.12
01 532 Belmont Ave E	532 Belmont Ave E	Capitol Hill	1925	Classic	445	\$1,575	\$3.54
02 Republican	1819 E Republican St	Capitol Hill	1929	Classic	425	\$1,625	\$3.82
03 Cornell Apartments	531 Malden Ave E	Capitol Hill	1928	Classic	440	\$1,650	\$3.75
04 Sealth Vista	203 Belmont Ave E	Capitol Hill	1923	Classic	475	\$1,595	\$3.36
05 Prince of Wales	1818 20th Ave	Capitol Hill	1927	Renovated	400	\$1,750	\$4.38
06 Virginian Apartments	2014 4th Ave	Belltown	1917	Renovated	335	\$1,995	\$5.96
07 De Selm	403 14th Ave E	Capitol Hill	1926	Renovated	495	\$1,750	\$3.54
08 Golden Inca Apartments	230 14th Ave E	Capitol Hill	1965	Renovated	400	\$1,700	\$4.25
Average			1930		429	\$1,718	\$4.08

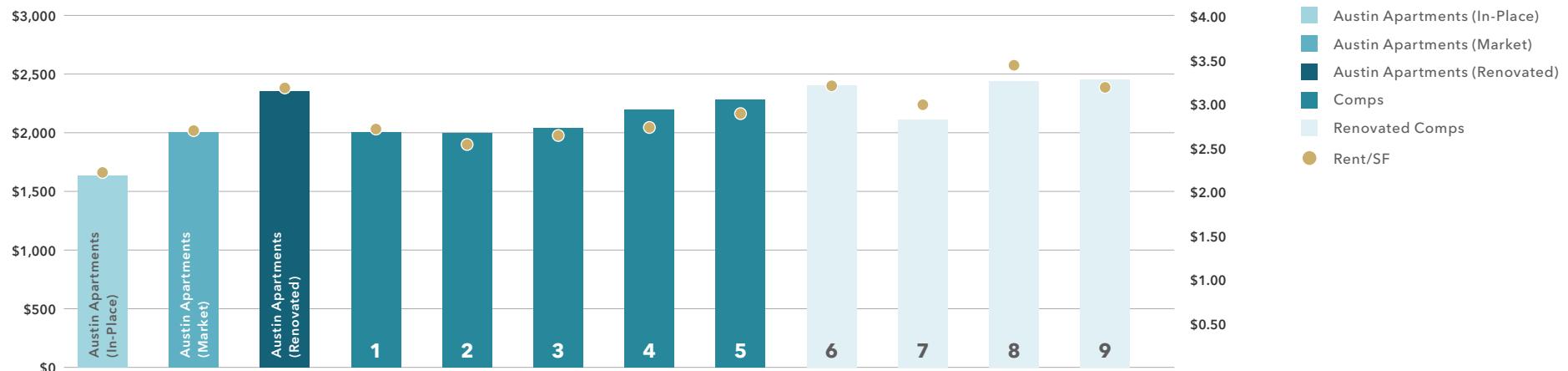
RENT VS RENT/SF



RENT COMPARABLES – 1X1

Property	Address	Neighborhood	Year	Type	Unit SF	Rent	\$/SF
Austin Apartments (In-Place)	409 10th Ave E	Capitol Hill	1928	-	655	\$1,781	\$2.72
Austin Apartments (Market)	409 10th Ave E	Capitol Hill	1928	-	655	\$2,000	\$3.06
Austin Apartments (Renovated)	409 10th Ave E	Capitol Hill	1928	-	655	\$2,375	\$3.63
01 Boylston Manor	752 Boylston Manor Ave E	Capitol Hill	1928	Classic	650	\$1,995	\$3.07
02 409 Federal Ave E	409 Federal Ave E	Capitol Hill	1957	Classic	700	\$1,995	\$2.85
03 614 10th Ave E	614 10th Ave E	Capitol Hill	1928	Classic	743	\$2,140	\$2.88
04 Cornell Apartments	531 Malden Ave E	Capitol Hill	1928	Classic	730	\$2,195	\$3.01
05 10th Avenue E	10th Avenue E	Capitol Hill	1928	Classic	700	\$2,295	\$3.28
06 Belroy	703 Belevue Ave E	Capitol Hill	1930	Renovated	670	\$2,445	\$3.65
07 1812 14th Ave	1812 14th Ave	Capitol Hill	1965	Renovated	630	\$2,200	\$3.49
08 Anhalt	1600 E John St	Capitol Hill	1930	Renovated	620	\$2,448	\$3.95
09 Thea	424 Belmont Ave E	Capitol Hill	1979	Renovated	691	\$2,450	\$3.55
Average			1940		679	\$2,254	\$3.33

RENT VS RENT/SF



SALE COMPARABLES

	Property	Neighborhood	Built	Units	Residential SF	Avg Unit Size	Sale Date	Price	\$/Unit	\$/SF	Cap
01	MAPLE 311 12th Ave E	Capitol Hill	1928	5	3,865	773	9/3/2025	\$1,800,000	\$360,000	\$466	4.7%
02	ELLIOT VIEW APARTMENTS 909 4th Ave N	Queen Anne	1930	8	4,390	549	8/15/2025	\$2,135,000	\$266,875	\$486	5.4%
03	HILLCREST APARTMENTS 1616 E Howell St	Capitol Hill	1905	38	30,695	808	2/7/2025	\$11,857,000	\$312,026	\$386	-
04	CARLYLE APTS 320 Summit Ave E	Capitol Hill	1908	19	14,604	769	2/7/2025	\$5,000,000	\$263,158	\$342	3.2%
05	MARKETSIDE FLATS 84 Union St	Pike Place	1915	27	22,918	849	7/10/2024	\$10,200,000	\$377,778	\$445	5.2%
06	NEW CAROLL 305 Bellevue Ave E	Capitol Hill	1909	58	50,182	865	2/23/2024	\$18,000,000	\$310,345	\$359	-
07	THOMAS EAST 317 E Thomas St	Capitol Hill	1910	8	7,000	875	2/23/2024	\$2,400,000	\$300,000	\$343	5.3%
Average			1915	23		784			\$312,883	\$404	4.8%
AUSTIN APARTMENTS 409 10th Ave E											



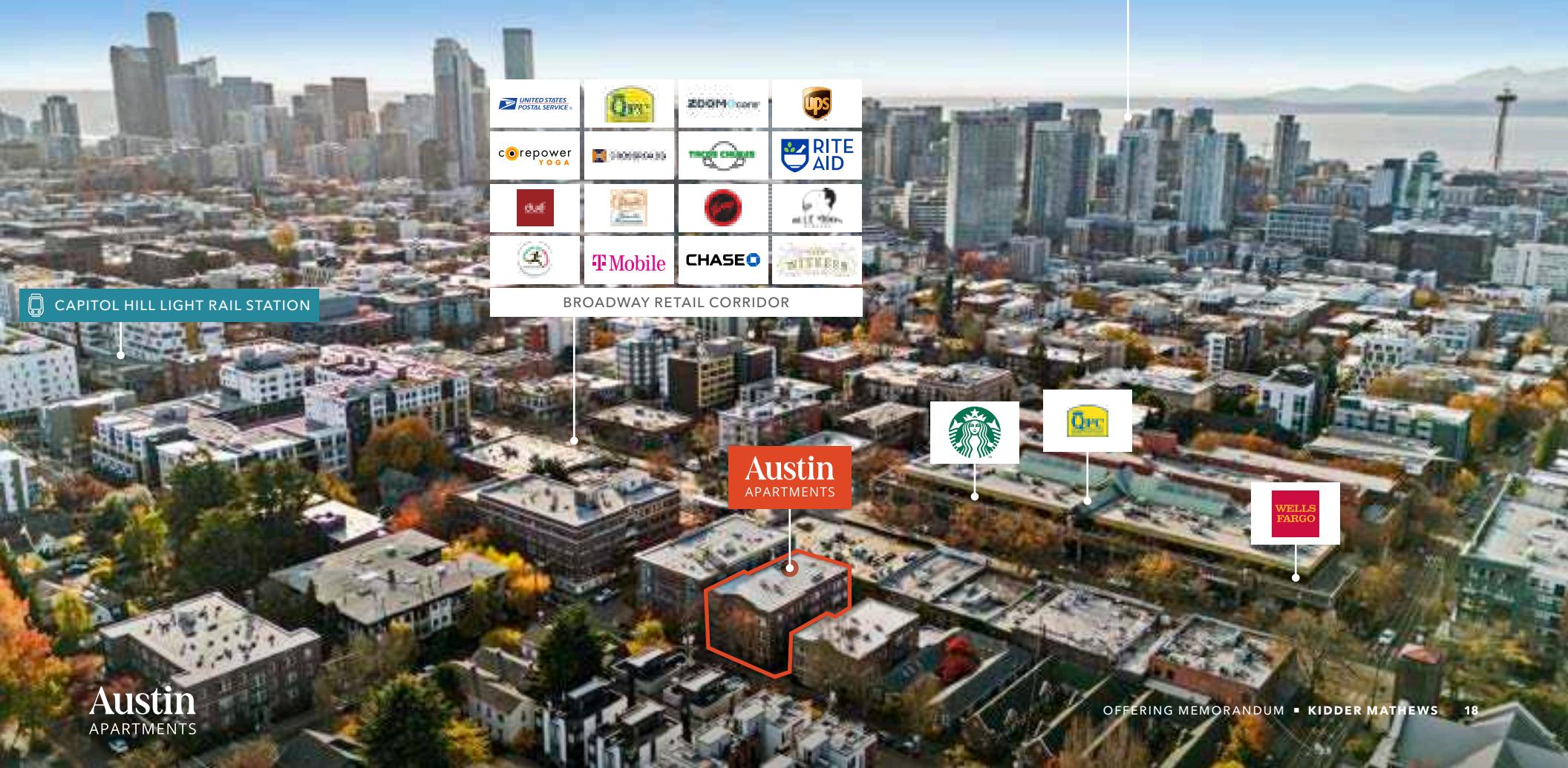
Section 04

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, Austin 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.



8-MINUTE WALK TO LIGHT RAIL

Quick and convenient access to downtown Seattle and South Lake Union



Eat + Drink



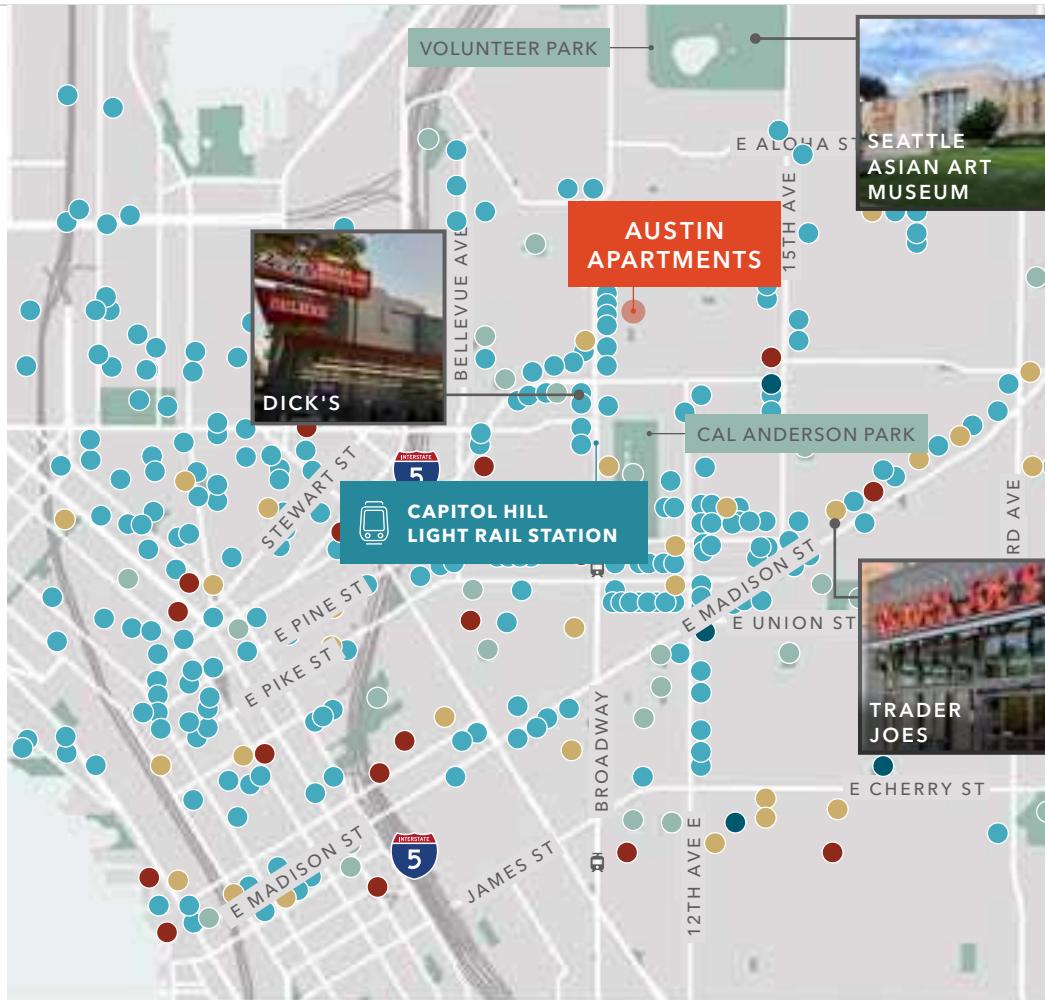
Health + Wellness



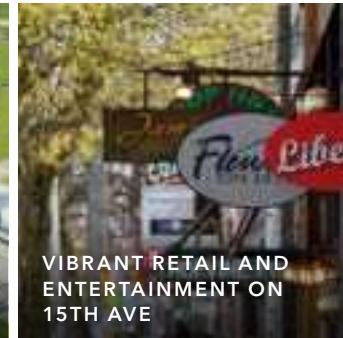
Grocery + Shopping



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

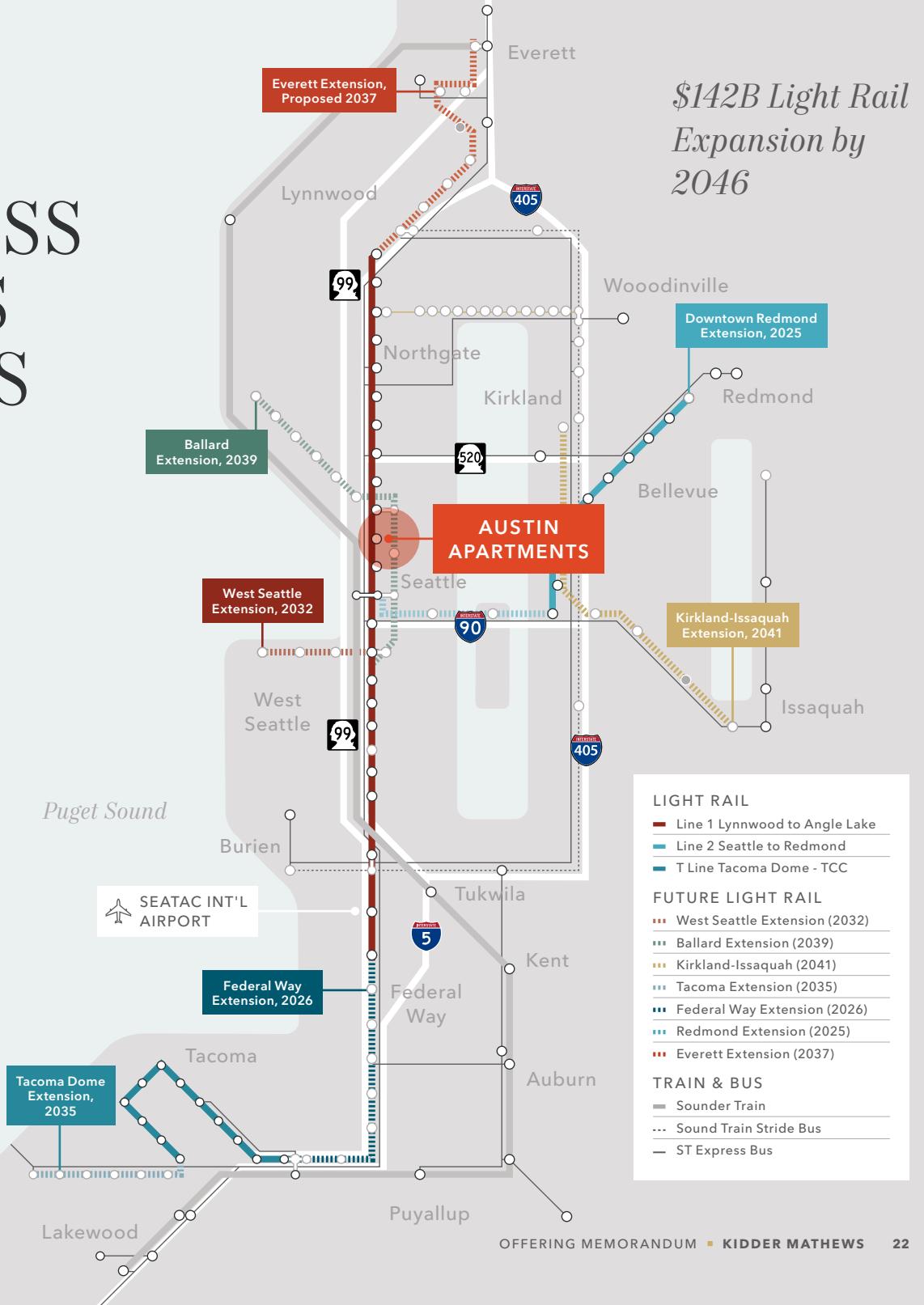
As AI transforms industries, Seattle's diversified tech base offers resilient demand for housing.

SEATTLE ENTERPRISE AI MARKET



EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

ACCESS TO SEATTLE	5 MIN DRIVE
Current Office Space	108.1M SF
Office Space Under Dev.	3.0M SF
<hr/>	
ACCESS TO BELLEVUE	20 MIN DRIVE
Current Office Space	30.9M SF
Office Space Under Dev.	2.8M SF
<hr/>	
ACCESS TO REDMOND	25 MIN DRIVE
Current Office Space	17.1M SF
Office Space Under Dev.	3.0M SF
<hr/>	
ACCESS TO SOUTH END	25 MIN DRIVE
Current Office Space / Industrial	16.6M SF
Industrial Space Under Dev.	674K SF
<hr/>	
Source: CoStar, US Census Bureau	



LOCATION OVERVIEW

MAJOR EMPLOYERS

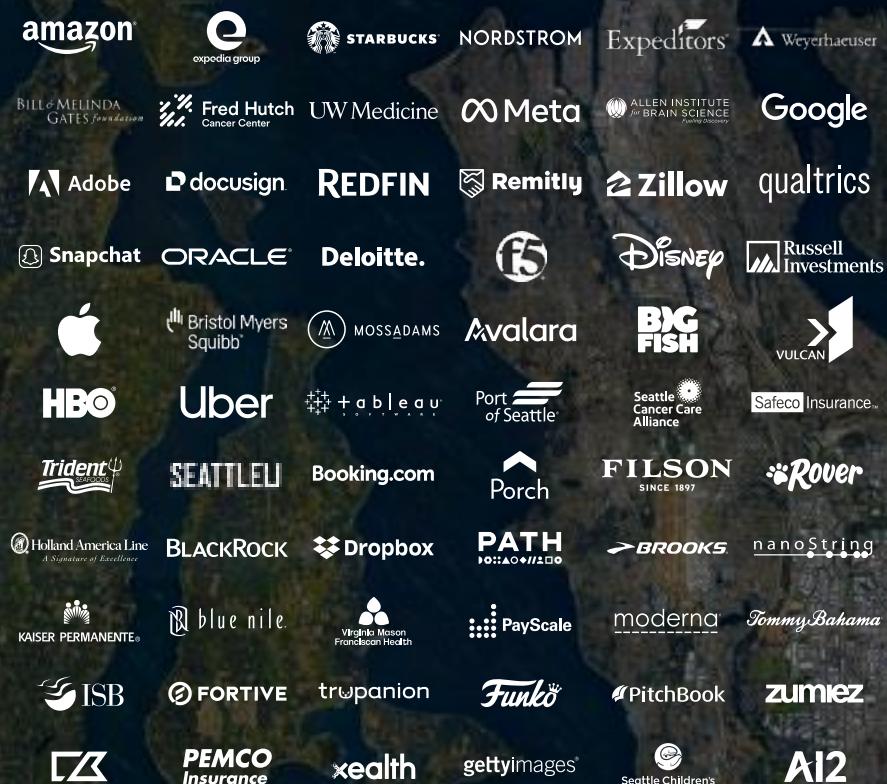
Seattle

108,690,376

TOTAL OFFICE SF

511,688

TOTAL EMPLOYEES



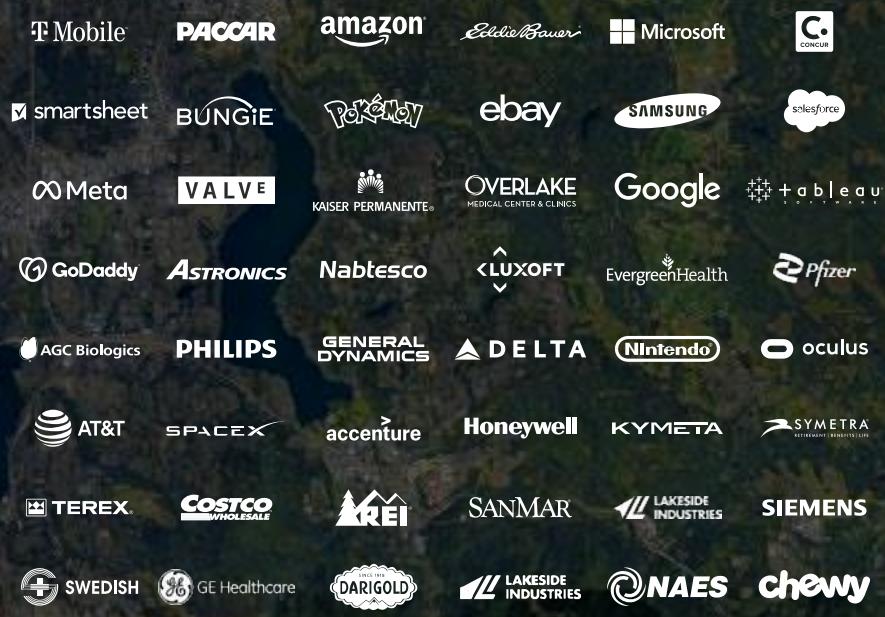
Eastside

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.

Austin
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.



\$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

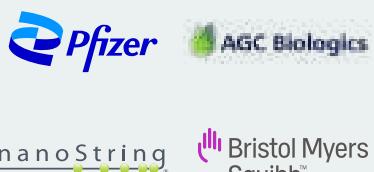
LIFE SCIENCES & HEALTHCARE

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



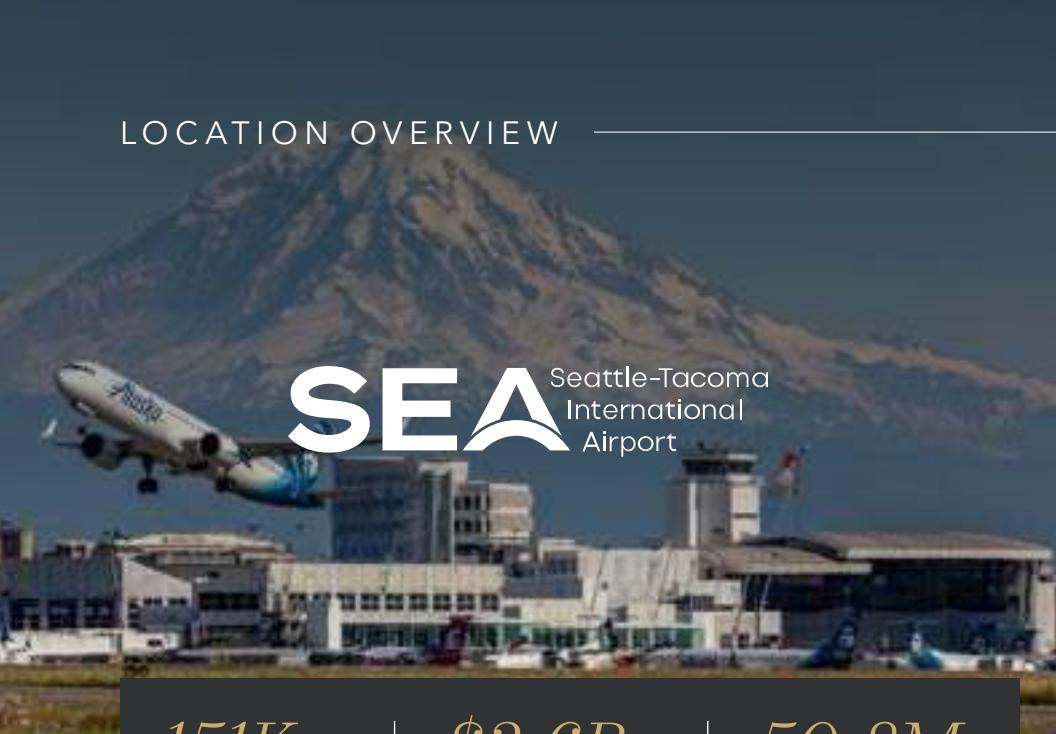
Healthcare Providers



Nonprofit & Philanthropic



LOCATION OVERVIEW

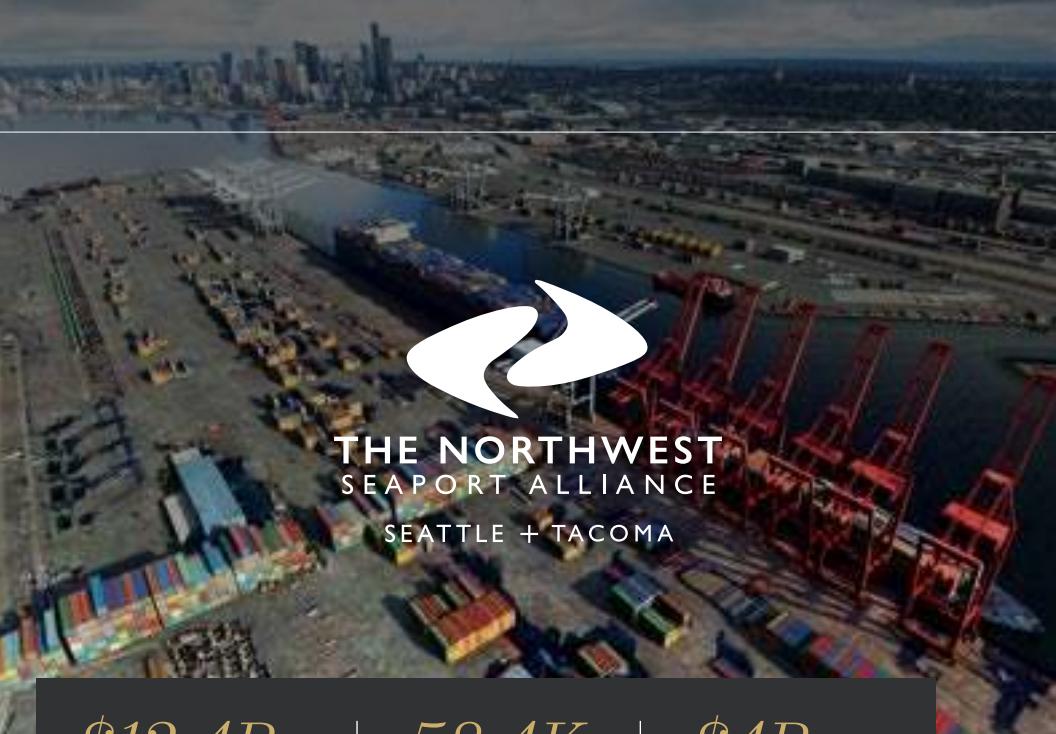


SEA Seattle-Tacoma
International
Airport

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

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