



# ORIANA APARTMENTS

Prime Capitol Hill location - a transportation- and amenity-rich neighborhood

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Well positioned 7 blocks from the Capitol Hill light rail station and the First Hill streetcar line, and within walking distance of restaurants, shops, grocery stores, and parks

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A Walker's Paradise walk score of 96 out of 100 - located within a mile of Amazon's campus and blocks to Seattle Central College and Seattle University, with a direct transit connection to the UW

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Old world charm with oak floors, original wood windows, coved ceilings, picture rails, and 6-inch molding

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All spacious corner units with abundant natural light and spacious floor plans featuring dining areas and large closets

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## DAN SWANSON

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Multiple value-add strategies: Add 12th unit to existing building, keep existing apartment structure and build additional units in parking area, or tear down and redevelop with the ±50-unit building that the MR zoning permits (buyer to verify)

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Well-maintained property with historically low vacancy rates

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Parking for six cars

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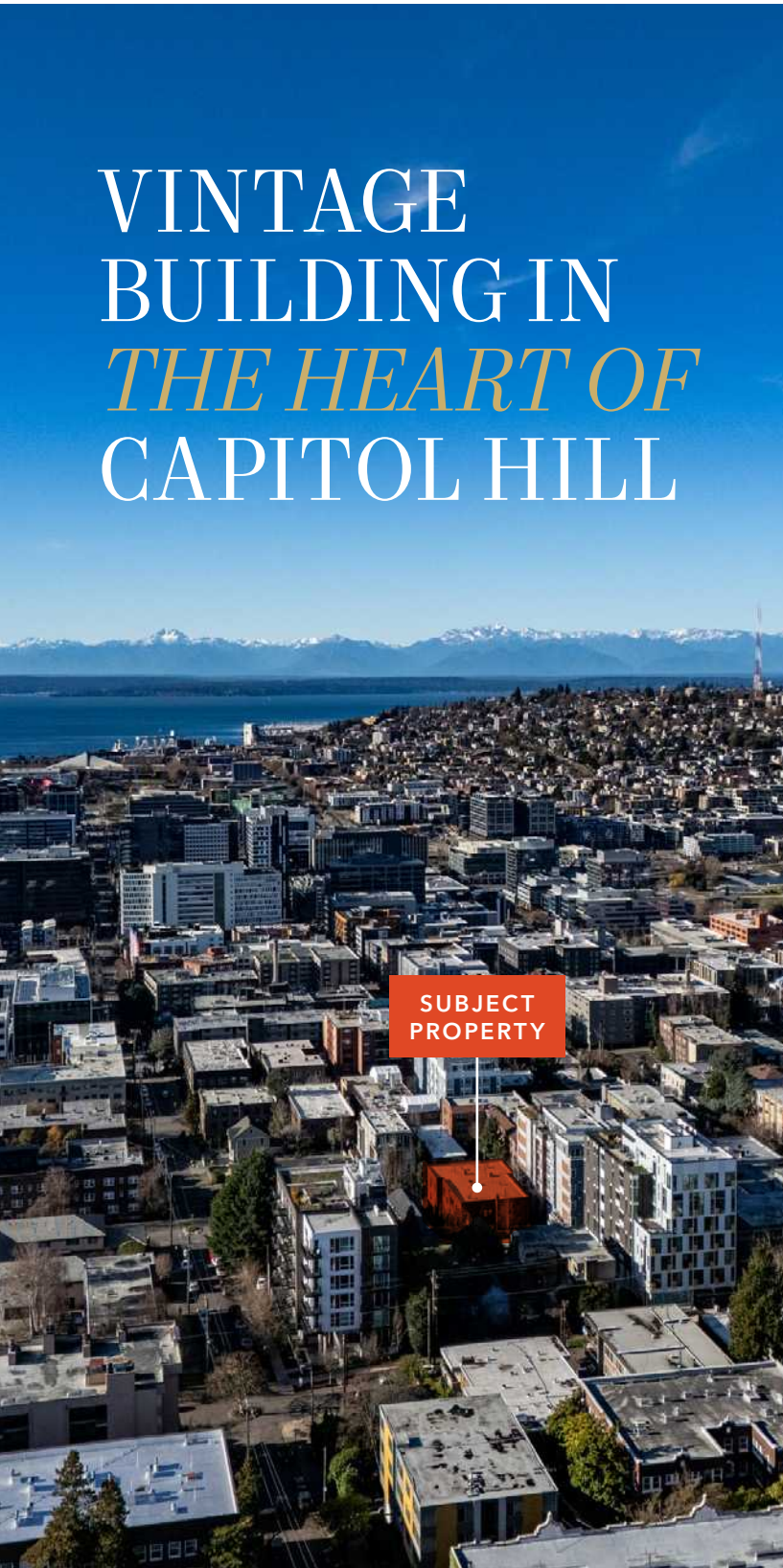
One unit is newly built, and all other units have been recently updated

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All units have updated Square D electrical panels and main service appears to have been updated; Plumbing updates have been consistently made to the baths upon turnover

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# VINTAGE BUILDING IN *THE HEART OF* CAPITOL HILL



**SUBJECT  
PROPERTY**

PROPERTY NAME	Oriana Apartments
ADDRESS	416 Summit Ave E
OFFERING PRICE	\$3,375,000
PRICE/UNIT	\$306,818
PRICE/SF	\$410.58
MARCH 2026 CAP RATE	5.1%
PRO FORMA CAP RATE	5.6%
MARCH 2026 GRM	11.0
PRO FORMA GRM	10.5
UNITS	11
YEAR BUILT	1928
NRSF	±8,220
LOT SF	±7,200
ZONING	MR (M)
PARCEL	684820-0460
URBAN CENTER	Capitol Hill
PARKING	6

 **360° VIDEO OF PROPERTY  
& SURROUNDING AREA**

Note: March 2026 figures are based on scheduled rent increases that will be in effect as of March 1, 2026

*Oriana Apartments presents a rare opportunity to acquire a profitable, character-rich multifamily asset in the heart of Seattle’s highly desirable Capitol Hill neighborhood. Built in 1928, this well-maintained wood-frame property features 11 spacious corner units – 9 one-bedroom/one-bath homes and 2 two-bedroom/one-bath homes – each offering abundant natural light and spacious/functional floor plans with dining areas and large closets.*

Residents appreciate the building’s enduring old-world charm – oak floors, original wood windows, coved ceilings, picture rails, and classic 6-inch molding – as well as the property’s 10 remodeled homes and 1 new unit. All units have updated Square D electrical panels and main service appears to have been updated. Plumbing updates have been consistently made to the baths upon turnover as well. Finishes and features vary among the units and include walk-in closets, dining areas, updated countertops and backsplashes, and/or pedestal bathroom sinks. West facing top-floor units offer views of Downtown Seattle and the Space Needle.

At the list price, Oriana offers the buyer a 5% cap rate based on existing expenses and scheduled rent increases effective March 1, 2026, Oriana Apartments provides stable in-place cash flow supported by historically low vacancy rates. Six on-site parking spaces further enhance tenant appeal.

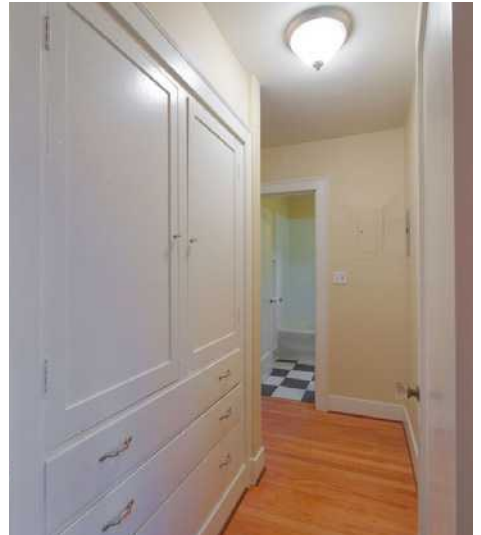
Positioned just seven blocks from the Capitol Hill light rail station and near the First Hill Streetcar, the property offers exceptional connectivity. It sits within close reach of neighborhood restaurants, shops, grocery stores, and parks, earning a Walker’s Paradise walk score of 96 out of 100. The location places residents within a mile of Amazon’s campus and only blocks from Seattle Central College and Seattle University, with a direct transit access to the University of Washington.

Oriana Apartments also offers compelling value-add upside. Multiple strategies exist, including adding a 12th unit in the existing building, retaining the existing structure and adding new units in the current parking area, or pursuing a full redevelopment of the MR-zoned parcel, which can accommodate an estimated ±50-unit building.

Combining irreplaceable 1920s craftsmanship, dependable performance, and meaningful future potential, Oriana Apartments stands as an exceptional opportunity in one of Seattle’s most dynamic and amenity-rich urban neighborhoods.



# ORIANA APARTMENTS



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# FINANCIALS

## UNIT MIX

Unit Type	# of Units	Avg SF	Avg March 2026 Rent	Avg March 2026 Rent/SF	Avg Pro Forma Rent	Avg Pro Forma Rent/SF
1 Bed 1 Bath	9	716	\$1,935	\$2.70	\$1,973	\$2.76
2 Bed 1 Bath	2	890	\$2,500	\$2.81	\$2,700	\$3.03
<b>Average</b>		<b>747</b>	<b>\$2,038</b>	<b>\$2.73</b>	<b>\$2,105</b>	<b>\$2.82</b>
<b>Total</b>	<b>11</b>	<b>8,220</b>	<b>\$22,415</b>		<b>\$23,155</b>	

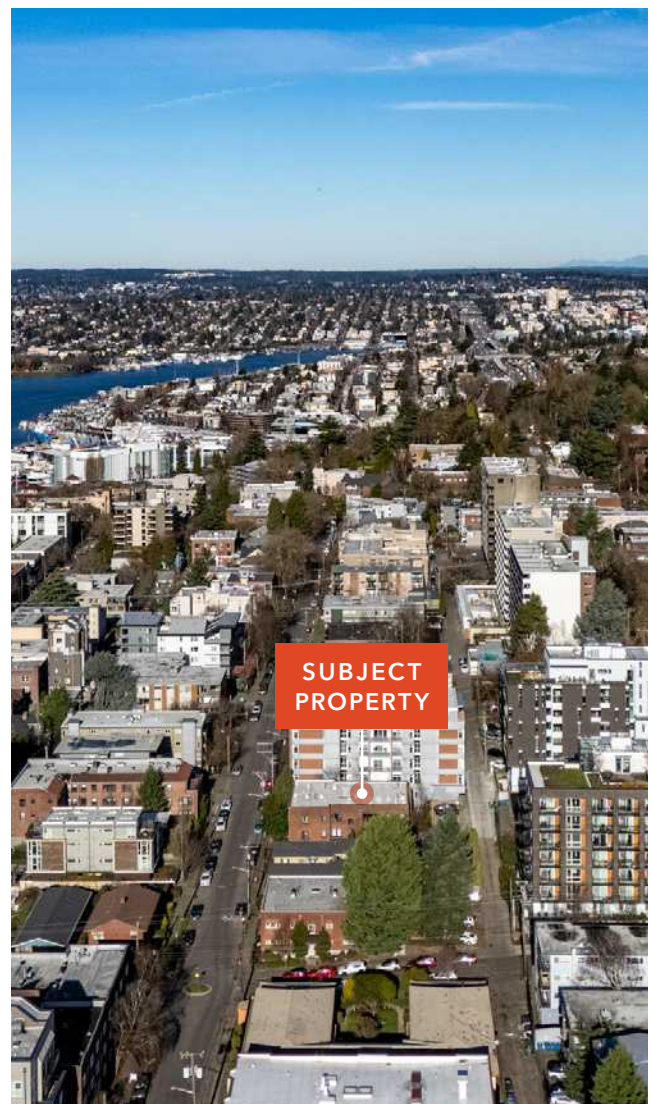
## INCOME

	March 2026	Pro Forma
Total Scheduled Rent	\$268,980	\$277,860
Laundry	\$2,566	\$2,566
Parking	\$15,000	\$15,000
Utility Bill-Back	\$18,316	\$19,473
Deposit Recapture & Utility Service Fees	\$1,790	\$1,790
Other Income	\$0	\$4,700
<b>Gross Potential Income</b>	<b>\$306,651</b>	<b>\$321,388</b>
Less Physical Vacancy (5%)	(\$15,333)	(\$16,069)
<b>Effective Gross Income</b>	<b>\$291,319</b>	<b>\$305,319</b>

## EXPENSES

	March 2026	Pro Forma
Real Estate Taxes	\$30,098	\$30,098
Insurance	\$14,638	\$14,638
Utilities	\$21,636	\$21,636
Repairs & Maintenance	\$15,400	\$15,400
Professional Management	\$12,328	\$15,266
On-Site Management	\$8,217	\$3,859
Capital Reserves	\$2,750	\$2,750
Landscaping	\$3,999	\$3,999
Contract Services	\$6,134	\$6,134
Administrative Expenses	\$2,462	\$2,462
<b>Total Expenses</b>	<b>\$117,662</b>	<b>\$116,242</b>
Expenses/Unit	\$10,697	\$10,567
Expenses/SF	\$14.31	\$14.14
<b>Net Operating Income</b>	<b>\$173,657</b>	<b>\$189,076</b>

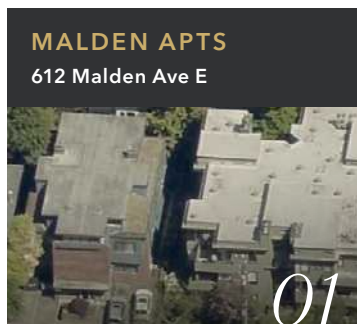
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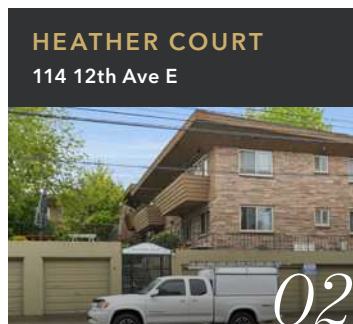
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# COMPARABLES



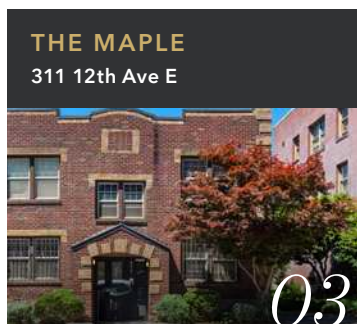
**MALDEN APTS**  
612 Malden Ave E

DATE SOLD	11/18/2025
SALE PRICE	\$2,100,000
PRICE/UNIT	\$300,000
PRICE/SF	\$307.74
CAP RATE	4.8%
GRM	11.8
UNITS	7
YEAR BUILT	1907



**HEATHER COURT**  
114 12th Ave E

DATE SOLD	11/7/2025
SALE PRICE	\$2,900,000
PRICE/UNIT	\$290,000
PRICE/SF	\$338.00
CAP RATE	5.1%
GRM	10.8
UNITS	10
YEAR BUILT	1952



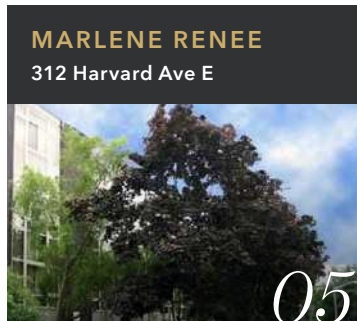
**THE MAPLE**  
311 12th Ave E

DATE SOLD	9/3/2025
SALE PRICE	\$1,800,000
PRICE/UNIT	\$360,000
PRICE/SF	\$581.77
CAP RATE	4.7%
GRM	10.3
UNITS	5
YEAR BUILT	1928



**TILTSONIAN APTS**  
528 20th Ave E

DATE SOLD	6/2/2025
SALE PRICE	\$2,050,000
PRICE/UNIT	\$410,000
PRICE/SF	\$562.11
CAP RATE	N/A
GRM	N/A
UNITS	5
YEAR BUILT	1913



**MARLENE RENEE**  
312 Harvard Ave E

DATE SOLD	2/12/2025
SALE PRICE	\$5,646,000
PRICE/UNIT	\$282,300
PRICE/SF	\$347.64
CAP RATE	5.3%
GRM	N/A
UNITS	20
YEAR BUILT	1964



**THE BROADWAY**  
946 Broadway E

DATE SOLD	12/2/2024
SALE PRICE	\$1,400,000
PRICE/UNIT	\$280,000
PRICE/SF	\$516.99
CAP RATE	N/A
GRM	N/A
UNITS	5
YEAR BUILT	1916

