

TENTH AVE APARTMENTS



WESTLAKE
ASSOCIATES

722 10TH AVENUE E
SEATTLE, WA 98102





ASSET SUMMARY

TENTH AVE APARTMENTS

722 10TH AVENUE E
SEATTLE, WA 98102

PRICE: \$1,950,000

| | |
|-----------------|------------------------------------|
| COUNTY | King |
| MARKET | Seattle - Capitol Hill |
| APN# | 266300-0440 |
| ZONING | LR3 (M) |
| LOT SIZE | 4,000 SF 0.09 AC |
| YEAR BUILT | 1928 |
| # OF BUILDINGS | 1 |
| # OF STORIES | 2 |
| # OF UNITS | 6 |
| GROSS BUILDING | 5,376 SF |
| NET RENTABLE SF | 3,960 SF (approx.) |
| EXTERIOR | Wood Frame / Brick Exterior |
| HEAT | Hot Water |
| ROOF | Flat |
| LAUNDRY | Common Laundry Room |
| PARKING | 3 Off-Street Spaces (Alley Access) |



ASSET SUMMARY

OVERVIEW

The **10th Avenue Apartments** is a classic 1928 brick apartment building located in the desirable north Capitol Hill neighborhood near the Broadway and Roy Street intersection. The property consists of six units including two large studios and four one-bedroom apartments, offering an attractive unit mix in one of Seattle's most walkable and amenity-rich neighborhoods.

The building presents a rare opportunity to acquire a stabilized asset with strong in-place cash flow in a premier Capitol Hill location. Currently operating at an in-place cap rate of 5.11%, the property offers investors dependable income combined with long-term appreciation potential in one of Seattle's most historically resilient rental markets.

THE BUILDING

Constructed in the late 1920s, the 10th Avenue East Apartments is part of a distinctive architectural grouping of four matching buildings designed by the same architect and located along this quiet residential stretch of 10th Avenue East. The building retains much of its original character and period detailing, creating a level of charm that is difficult to replicate in modern construction.

Several units feature original architectural elements including coved ceilings, mahogany doors and trim, and Swedish oak hardwood floors. Over the years the kitchens have been thoughtfully updated with modern appliances and contemporary countertops while maintaining the building's historic integrity.

The unit layouts are particularly appealing. Each apartment spans the full east-west depth of the building, creating true corner-style units with windows on three sides that allow for abundant natural light and excellent cross ventilation. The one-bedroom units also feature separate dining rooms adjacent to the living areas, a classic design element that enhances both functionality and livability.

The building also includes a common laundry room with individual storage lockers for each unit, providing practical amenities that are highly valued by tenants and help support long-term occupancy.



ASSET SUMMARY

LOCATION

The property benefits from an exceptional location in north Capitol Hill, just steps from the dining, retail, and services along Broadway. Residents enjoy easy access to neighborhood staples, local cafes, grocery stores, and public transit, all within a short walk.

Volunteer Park, one of Seattle's most iconic green spaces, is located nearby and provides additional recreational amenities including walking trails, gardens, and sweeping views of the city.

With its combination of historic charm, attractive unit layouts, and prime urban location, the 10th Avenue East Apartments represents a compelling long-term investment opportunity in one of Seattle's most desirable rental neighborhoods.



UNIT SUMMARY MIX

| # OF UNITS | UNIT TYPE | AVG SF | CURRENT | MARKET |
|----------------|------------|-----------------|-----------------|-----------------|
| 4 | 1BD 1 BA | 700 | \$1,945-\$2,295 | \$2,295 |
| 2 | Studio | 580 | \$1,525-\$1,595 | \$1,625 |
| 6 UNITS | | 3,960 SF | \$11,950 | \$12,430 |

RENT ROLL

| UNIT # | UNIT TYPE | SF | CURRENT | PSF | MARKET | PSF |
|----------------|------------|-----------------|-----------------|---------------|-----------------|---------------|
| B1 | Studio | 580 | \$1,525 | \$2.63 | \$1,625 | \$2.80 |
| B2 | Studio | 580 | \$1,595 | \$2.75 | \$1,625 | \$2.80 |
| 1 | 1BD 1 BA | 700 | \$2,295 | \$3.28 | \$2,295 | \$3.28 |
| 2 | 1BD 1 BA | 700 | \$2,295 | \$3.28 | \$2,295 | \$3.28 |
| 3 | 1BD 1 BA | 700 | \$1,945 | \$2.78 | \$2,295 | \$3.28 |
| 4 | 1BD 1 BA | 700 | \$2,295 | \$3.28 | \$2,295 | \$3.28 |
| 6 UNITS | | 3,960 SF | \$11,950 | \$3.02 | \$12,430 | \$3.14 |



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$1,950,000**

| | |
|-----------------------|-----------|
| Number of Units: | 6 |
| Price per Unit: | \$325,000 |
| Price per Net RSF: | \$492 |
| Current GRM: | 12.18 |
| Current Cap: | 5.11% |
| ProForma GRM: | 11.76 |
| ProForma Cap: | 5.37% |
| Year Built: | 1928 |
| Approximate Lot Size: | 4,895 SF |
| Approximate Net RSF: | 3,960 SF |

PROPOSED FINANCING

| | |
|--------------------|-------------|
| First Loan Amount: | \$1,072,500 |
| Down Payment: | \$877,500 |
| % Down: | 45% |
| Interest Rate: | 5.65% |
| Term: | 5 Years |
| Amortization: | 30 Years |
| Annual Payment: | \$74,290 |
| Monthly Payment: | \$6,191 |

INCOME

| | CURRENT | PROFORMA |
|---------------------------------|------------------|------------------|
| Scheduled Rent Income | \$11,950 | \$12,430 |
| + Storage Income | \$20 | \$20 |
| + Parking Income | \$375 | \$375 |
| + Pet Income | \$75 | \$75 |
| + Utility Reimbursements | \$923 | \$923 |
| Scheduled Monthly Income | \$13,343 | \$13,823 |
| Annual Scheduled Income | \$160,112 | \$165,872 |

EXPENSES

| | CURRENT | PROFORMA |
|-----------------------------|-----------------|-----------------|
| Taxes | \$15,506 | \$15,506 |
| Insurance | \$4,800 | \$4,800 |
| Utilities W/S/G/E | \$11,404 | \$11,404 |
| Management | \$7,605 | \$7,879 |
| Maintenance / Repairs | \$9,000 | \$9,000 |
| Grounds | \$2,700 | \$2,700 |
| Reserves | \$1,500 | \$1,500 |
| Total Expenses | \$52,515 | \$52,788 |
| Expenses per Unit | \$8,752 | \$8,798 |
| Expenses per Net RSF | \$13.26 | \$12.33 |

OPERATING DATA

| | CURRENT | | PROFORMA | |
|-------------------------------|------------------|--------------|------------------|--------------|
| Scheduled Gross Income | \$160,112 | | \$165,872 | |
| Less Physical Vacancy | -\$8,006 | 5.00% | -\$8,294 | 5.00% |
| Gross Operating Income | \$152,107 | | \$157,579 | |
| Less Total Expenses | -\$52,515 | 34.53% | -\$52,788 | 33.50% |
| Net Operating Income | \$99,592 | | \$104,790 | |
| Less Loan Payments | -\$74,290 | | -\$74,290 | |
| Pre-Tax Cash Flow | \$25,301 | 2.88% | \$30,500 | 3.48% |
| Debt Service Coverage Ratio | 1.34 | | 1.41 | |
| Plus Principal Reduction | \$14,054 | | \$14,054 | |
| Total Return Before Taxes | \$39,356 | 4.48% | \$44,554 | 5.08% |

PHOTOS



PHOTOS



PHOTOS



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Lowell Elementary
- Capitol Hill Link Station
- Cal Anderson Park
- Volunteer Park
- Seattle Asian Art Museum
- St. Mark's Greenbelt
- Seattle Central College
- Miller Community Center
- Fred Hutch Cancer Center
- Fire Station #7



SHOPPING

- Summit Foods Mark
- Broadway Market
- QFC
- Safeway
- Thomas Street Market
- M2M Mart
- Phoenix Comics & Games
- Twice Sold Tales
- Crossroads Trading
- Walgreens



FOOD & DRINK

- The French Guys Bakery
- Carrello
- Ishoni Yakiniku
- Bait Shop
- Cook Weaver
- Nomadic Wine Dispensary
- Deluxe Bar & Grill
- Altura
- Aoki Sushi & Grill
- Rom Mai Thai
- Yumm Mochi
- Corvus & Company
- Pho Than Brothers
- Espresso Vivace
- Herb & Bitter
- Star Sushi & Bar
- Local Bigger Burger
- Pizza Twist
- La Cocina & Cantina

POPULATION

| | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|--------|---------|---------|
| Total Population | 66,040 | 303,639 | 522,055 |
| Growth 2025 - 2030 (est.) | 2.30% | 2.24% | 1.69% |
| Median Age | 34.4 | 34.5 | 35.8 |

HOUSEHOLDS & INCOME

| | 1-MILE | 3-MILE | 5-MILE |
|-------------------------|-----------|-----------|-----------|
| Total Households | 41,301 | 162,005 | 257,862 |
| Median HH Income | \$103,076 | \$108,108 | \$118,068 |
| Renter Occupied Housing | 81.98% | 74.46% | 64.39% |



CAPITOL HILL

Located just east of Downtown Seattle, Capitol Hill is one of Seattle's oldest, most vibrant, and culturally significant neighborhoods. Capitol Hill blends historic charm with a dynamic urban lifestyle. The neighborhood is known for its diverse community, thriving arts scene, and proximity to several major medical centers, including Swedish Medical Center and Virginia Mason Medical Center. Its central location also places it adjacent to Seattle's historic Central District, making it a hub of culture, creativity, and city life.

At the heart of the neighborhood is Broadway, a lively corridor filled with boutiques, cafés, bookstores, and specialty shops. Residents and visitors alike enjoy the area's wide variety of dining options—from casual cafés and neighborhood favorites to acclaimed restaurants and vibrant nightlife.

Green space is another defining feature of Capitol Hill. Perched on the northern edge of the neighborhood, Volunteer Park offers beautifully landscaped grounds, walking paths, and some of the city's most iconic attractions. The park is home to the historic Seattle Asian Art Museum and the landmark Volunteer Park Water Tower. Visitors who climb the tower are rewarded with sweeping 360-degree views of the region—from Lake Washington and the Eastside to the Cascade Range and the Olympic Mountains. On clear days, peaks such as Mount Rainier and Mount Baker rise dramatically on the horizon.

Education and history also play an important role in the neighborhood's identity. Nearby Garfield High School is one of the city's most renowned schools and counts notable alumni including Quincy Jones and Jimi Hendrix, martial arts icon Bruce Lee, architect Minoru Yamasaki, and entrepreneur Irv Robbins.

Capitol Hill's history is reflected in its architecture as well. In the early 20th century, the neighborhood was home to many of Seattle's wealthiest residents, who built grand mansions and stately homes along tree-lined streets. Many of these historic residences still stand today, contributing to the area's distinctive character. Alongside these historic properties, modern condominiums and townhomes offer a range of housing options that attract everyone from longtime residents to newcomers seeking a lively urban neighborhood.

With its rich history, walkable streets, abundant parks, and thriving arts and dining scene, Capitol Hill remains one of Seattle's most desirable and dynamic places to live.



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