

— DAVID APARTMENTS —

*11-Unit Capitol Hill Trophy Asset / Blocks from
Millionaire's Row*

741 FEDERAL AVE E, SEATTLE, WA

km Kidder
Mathews

EXCLUSIVELY LISTED BY

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Section 01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

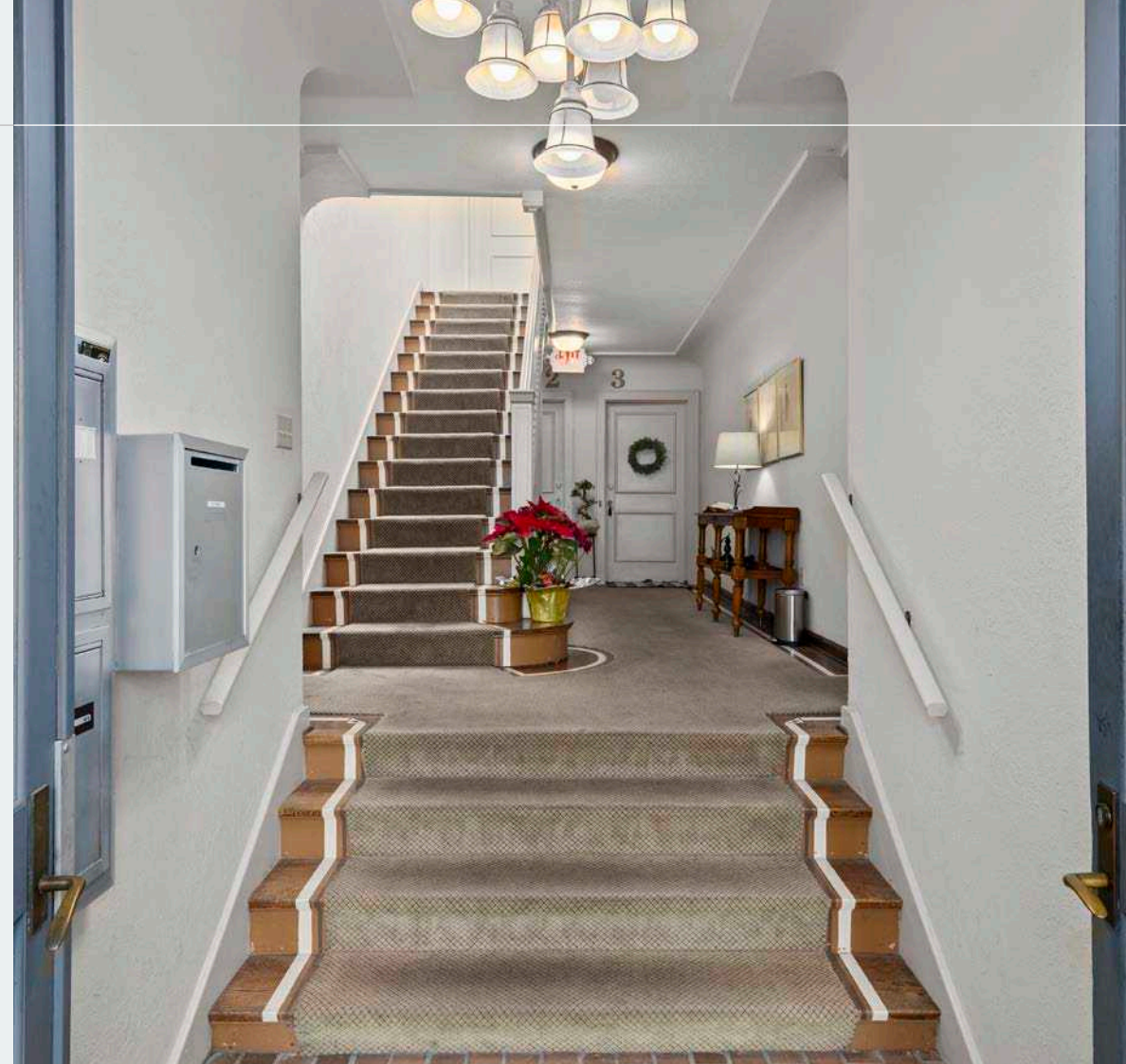
DAVID APARTMENTS

OFFERING SUMMARY

LIST PRICE	\$3,250,000
PRICE/UNIT	\$295,455
PRICE/NRSF	\$454

PROPERTY SUMMARY

ADDRESS	741 Federal Ave E
NEIGHBORHOOD	Capitol Hill
YEAR BUILT	1927
UNITS	11
AVG. UNIT SIZE	651
NRSF*	7,165
ZONING	LR3 (M)
LAND SF	6,000
EXTERIOR	Brick Façade (Wood Frame)
WINDOWS	Double-Pane Vinyl
HEAT	Electric Baseboard
ELECTRICAL	Updated: 125 AMP Panels
PLUMBING	Mix. Original & Updated
WATER	119 Gallon Tank (2019 Install)
LAUNDRY	Common: 1 Washer /1 Dryer
STORAGE	6 Units
PARKING	5 Garages



RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent			Market Rent			Renovated Rent		
				Avg. Rent	\$/SF	Rent/SF	Market Rent	\$/SF	Annual Rent	Renovated Rent	\$/SF	Annual Rent
Studio	2	438	875	\$1,325	\$3.03	\$31,788	\$1,500	\$3.43	\$36,000	\$1,750	\$4.00	\$42,000
1x1	9	699	6,290	\$1,711	\$2.45	\$184,788	\$2,000	\$2.86	\$216,000	\$2,500	\$3.58	\$270,000
Total/Average	11	651	7,165*	\$1,641	\$2.52	\$216,576	\$1,909	\$2.93	\$252,000	\$2,389	\$3.67	\$312,000

*Net Rentable Square Feet and unit sizes provided by management. Buyer to verify.

BENEFITING FROM A PRIME *CAPITOL HILL LOCATION*

SEATTLE CBD & SOUTH LAKE UNION			

BROADWAY RETAIL CORRIDOR			

DAVID
APARTMENTS



INVESTMENT HIGHLIGHTS

Excellent Capitol Hill Location



Situated on Federal Avenue East, David Apartments offers unparalleled access to Volunteer Park, the Broadway retail district, and Capitol Hill Light Rail – just 8 minutes on foot. A Walk Score of 94 drives consistent, quality tenant demand.

Timeless Architectural Character



Built in 1927, David Apartments features original old-world craftsmanship, high ceilings, and a distinguished brick façade that is irreplaceable at any cost – commanding a sustained premium over commodity inventory and attracting long-tenured tenants.

Significant Value-Add Potential



In-place rents sit well below renovated comps – studios and 1x1s nearby are achieving \$1,750 and \$2,500/month. Strategic interior renovations allow a new owner to close this gap and drive NOI to a 7.55% cap rate on a fully renovated basis.

Exceptional Market Fundamentals



High-barrier-to-entry neighborhood with a sophisticated tenant base and a historical track record of low vacancy and steady appreciation.

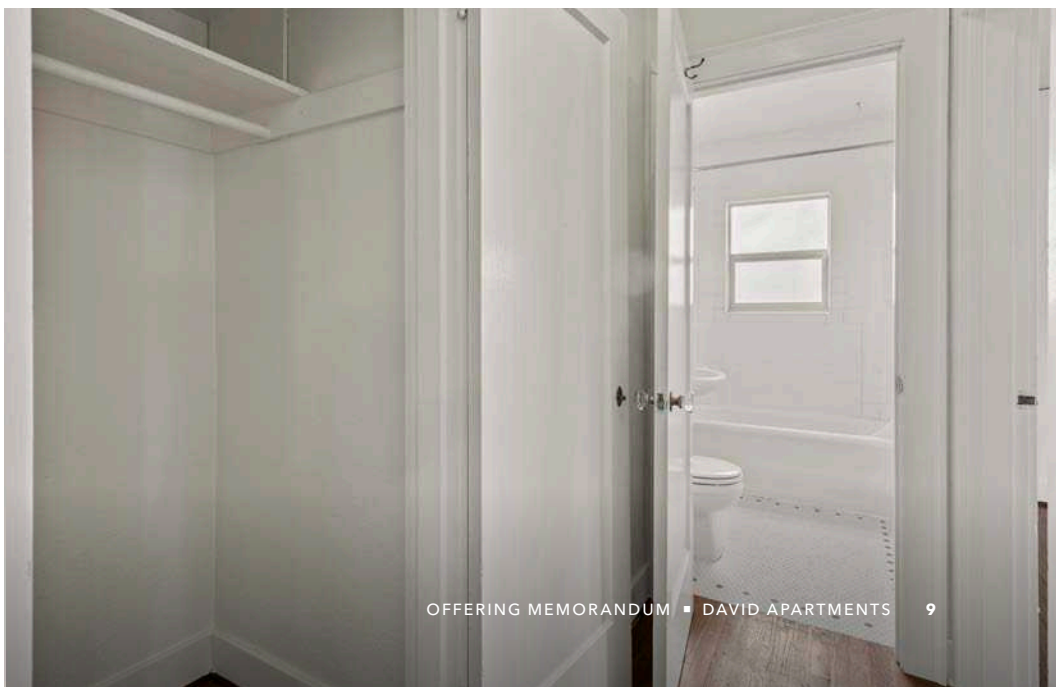
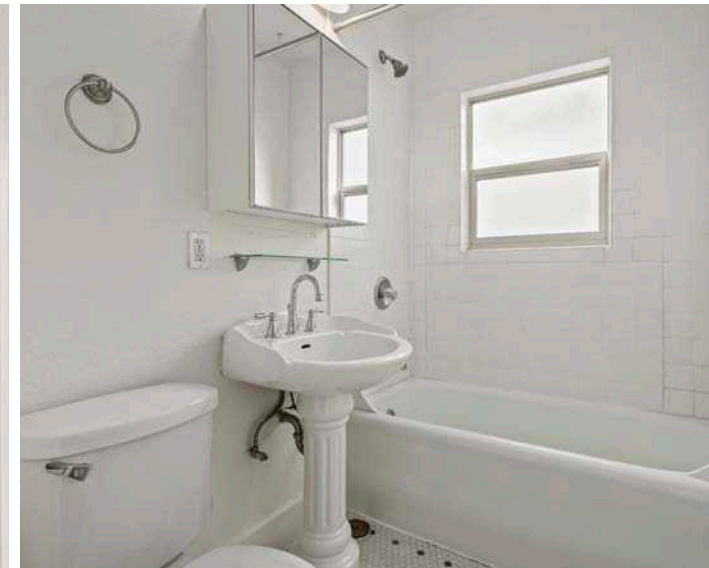
Section 02

PROPERTY OVERVIEW

EXTERIOR PHOTOS



INTERIOR PHOTOS



Section 03

FINANCIALS

RESIDENTIAL UNIT SUMMARY

RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent			Market Rent			Renovated Rent		
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FINANCIALS

CASH FLOW ANALYSIS

	YEAR 1 STABILIZED OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATION	
Income	Current Income		Market Income		Renovated Income	
Gross Potential Rent	216,576	2.52/SF/Mo	252,000	2.93/SF/Mo	312,000	3.63/SF/Mo
Vacancy	(6,497)	3.0%	(7,560)	3.0%	(9,360)	3.0%
Net Rental Income	210,079		244,440		302,640	
Utility Fees	15,746	119/U/Mo	17,649	134/U/Mo	17,649	134/U/Mo
Parking	3,450	314/U	12,000	1,091/U	12,000	1,091/U
Laundry	1,052	96/U	1,052	96/U	1,052	96/U
Pet	30	3/U	1,650	150/U	1,650	150/U
Miscellaneous	220	20/U	3,600	327/U	3,600	327/U
Effective Gross Income	230,577		280,391		338,591	
Expenses	Market Expenses		Market Expenses		Market Expenses	
Taxes	23,258	2,114/U	23,258	2,114/U	23,258	2,114/U
Insurance	8,800	800/U	8,800	800/U	8,800	800/U
Utilities	19,610	1,783/U	19,610	1,783/U	19,610	1,783/U
R&M	7,700	700/U	7,700	700/U	7,700	700/U
Contract Services	2,200	200/U	2,200	200/U	2,200	200/U
Turnover	2,750	250/U	2,750	250/U	2,750	250/U
Management	18,446	8% EGI	22,431	8% EGI	27,087	8% EGI
Administration	1,650	150/U	1,650	150/U	1,650	150/U
Total Expenses	84,415	37% EGI	88,400	32% EGI	93,056	27% EGI
Expenses/U		7,674/U		8,036/U		8,460/U
Expenses/SF		12/SF		12/SF		13/SF
Net Operating Income	146,162	13,287/U	191,991	17,454/U	245,535	22,321/U

4.50%

CAP RATE

5.91%

CAP RATE

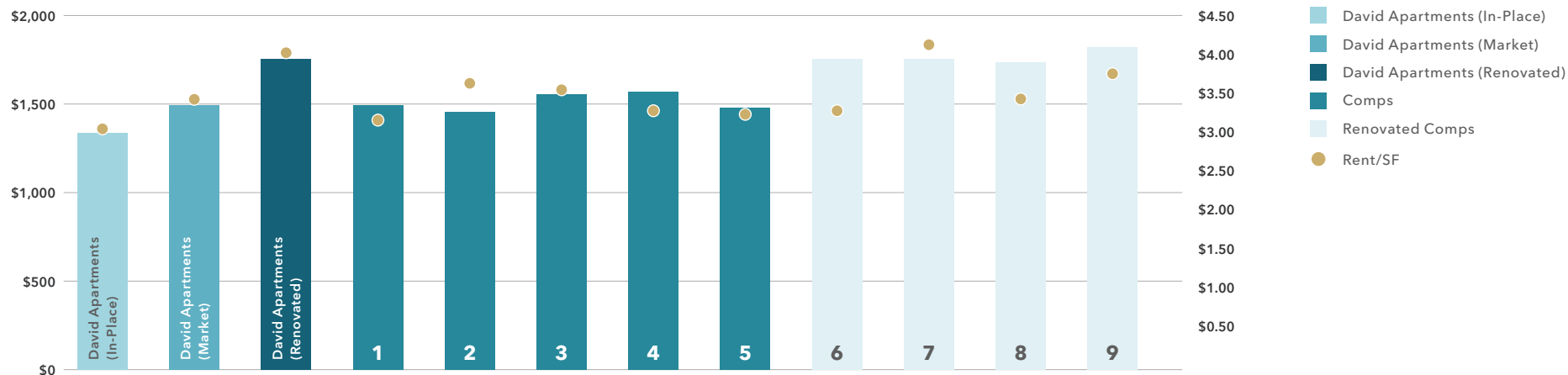
7.55%

CAP RATE

RENT COMPARABLES – STUDIO

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF	Type
David Apartments (In-Place)	741 Federal Ave E	Capitol Hill	1927	438	\$1,325	\$3.03	Classic
David Apartments (Market)	741 Federal Ave E	Capitol Hill	1927	438	\$1,500	\$3.43	Classic
David Apartments (Renovated)	741 Federal Ave E	Capitol Hill	1927	438	\$1,750	\$4.00	Renovated
01 Viceroy	505 Boylston Ave E	Capitol Hill	1930	466	\$1,495	\$3.21	Classic
02 Marwood Apartments	531 Bellevue Ave E	Capitol Hill	1927	407	\$1,481	\$3.64	Classic
03 Cornell Apartments	531 Malden Ave E	Capitol Hill	1928	440	\$1,550	\$3.52	Classic
04 Parkway Apartments	603 12th Ave E	Capitol Hill	1929	470	\$1,595	\$3.39	Classic
05 Littlefield Apartments	205 19th Ave E	Capitol Hill	1910	453	\$1,495	\$3.30	Classic
06 Lombardi Court	421 Summit Ave E	Capitol Hill	1929	525	\$1,750	\$3.33	Renovated
07 Prince of Wales	1818 20th Ave	Capitol Hill	1927	400	\$1,750	\$4.38	Renovated
08 Buckley	201 17th Ave E	Capitol Hill	1928	500	\$1,745	\$3.49	Renovated
09 De Selm	403 14th Ave E	Capitol Hill	1930	495	\$1,795	\$3.63	Renovated
Average			1927	459	\$1,641	\$3.59	

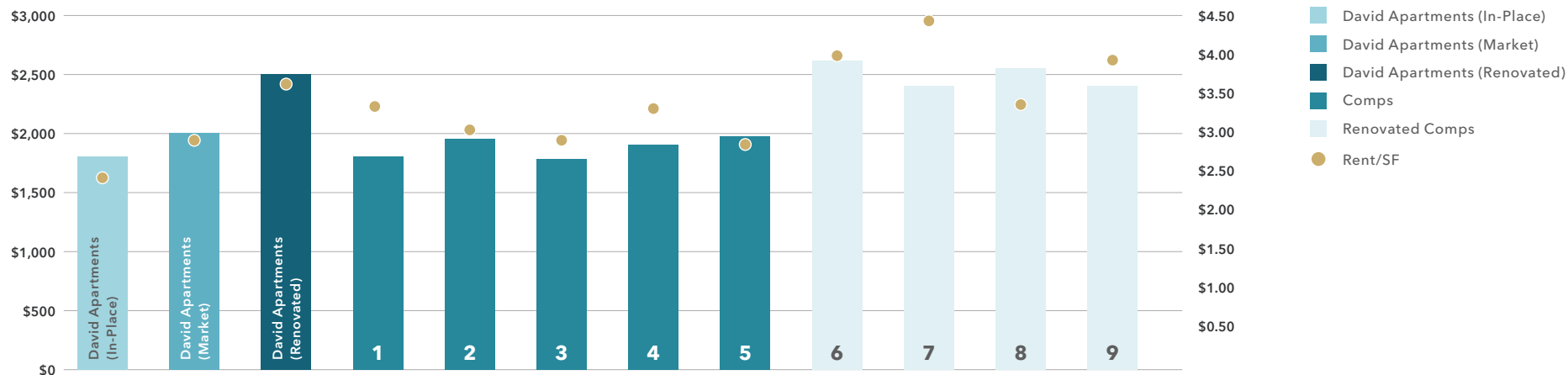
RENT VS RENT/SF



RENT COMPARABLES – 1X1

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF	Type
David Apartments (In-Place)	741 Federal Ave E	Capitol Hill	1927	699	\$1,711	\$2.45	Classic
David Apartments (Market)	741 Federal Ave E	Capitol Hill	1927	699	\$2,000	\$2.86	Classic
David Apartments (Renovated)	741 Federal Ave E	Capitol Hill	1927	699	\$2,500	\$3.58	Renovated
01 Varick Apartments	503 E Thomas St	Capitol Hill	1929	560	\$1,895	\$3.38	Classic
02 Summit Apartments	733 Summit Ave E	Capitol Hill	1949	647	\$1,945	\$3.01	Classic
03 Austin Apartments	409 10th Ave	Capitol Hill	1928	655	\$1,895	\$2.89	Classic
04 Summit Crest	315 Summit Ave E	Capitol Hill	1930	600	\$1,978	\$3.30	Classic
05 Carlyle Apartments	320 Summit Ave E	Capitol Hill	1908	700	\$1,995	\$2.85	Classic
06 Belory	703 Bellevue Ave E	Capitol Hill	1930	670	\$2,595	\$3.87	Renovated
07 1124 Lakeview Blvd	1124 Lakeview Blvd	Capitol Hill	1912	541	\$2,425	\$4.48	Renovated
08 1903 E Highland Dr	1903 E Highland Dr	Capitol Hill	1928	725	\$2,525	\$3.48	Renovated
09 Anhalt	1600 E John St	Capitol Hill	1930	620	\$2,448	\$3.95	Renovated
Average			1927	642	\$2,220	\$3.48	

RENT VS RENT/SF



SALE COMPARABLES

	Property	Neighborhood	Built	Units	Residential SF	Avg Unit Size	Sale Date	Price	\$/Unit	\$/SF
01	633 33RD AVE E 633 33rd Ave E	Madison Valley	1907	5	5,679	1,136	1/29/2026	\$1,950,000	\$390,000	\$343
02	2114 7TH AVE W 2114 7th Ave W	Queen Anne	1927	5	3,654	731	1/28/2026	\$2,000,000	\$400,000	\$547
03	BOYLSTON MANOR 752 Boylston Ave E	Capitol Hill	1928	9	5,840	649	1/9/2026	\$3,045,500	\$338,389	\$521
04	MALDEN 612 Malden Ave E	Capitol Hill	1907	7	6,824	975	11/13/2025	\$2,050,000	\$292,857	\$300
05	311 12TH AVE E 311 12th Ave E	Capitol Hill	1928	5	3,094	619	9/3/2025	\$1,800,000	\$360,000	\$582
06	THE UNION 3618 Woodland Park Ave N	Fremont	1925	7	5,352	765	8/7/2025	\$2,308,950	\$329,850	\$431
07	TILTSONIAN APARTMENTS 528 20th Ave E	Capitol Hill	1913	5	3,647	729	6/2/2025	\$2,050,000	\$410,000	\$562
08	1501 31ST AVE S 1501 31st Ave S	Mt. Baker	1927	5	3,350	670	1/3/2025	\$1,700,000	\$340,000	\$507
09	THE BROADWAY APARTMENTS 946 Broadway Ave E	Capitol Hill	1916	5	2,258	452	12/9/2024	\$1,400,000	\$280,000	\$620
10	THOMAS EAST APARTMENTS 317 E Thomas St	Capitol Hill	1910	8	7,100	888	2/15/2024	\$2,400,000	\$300,000	\$338
	Average		1919	6		761			\$344,110	\$475
	DAVID APARTMENTS 741 Federal Ave E	Capitol Hill	1927	11	7,165*	651	-	\$3,250,000	\$295,454	\$454

*Net Rentable Square Feet and unit sizes provided by management. Buyer to verify.

Section 04

LOCATION OVERVIEW

BENEFITING FROM A PRIME CAPITOL HILL LOCATION

SEATTLE CBD & SOUTH LAKE UNION			

BROADWAY RETAIL CORRIDOR			

DAVID
APARTMENTS

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

Nestled in one of Seattle's most vibrant neighborhoods, David 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

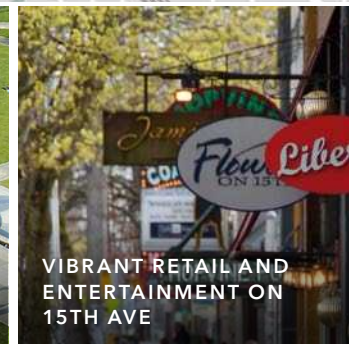
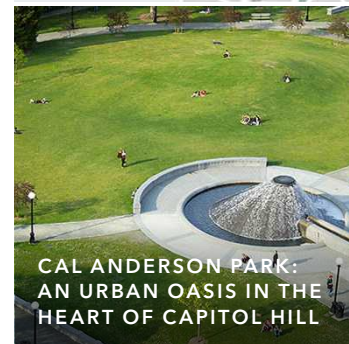
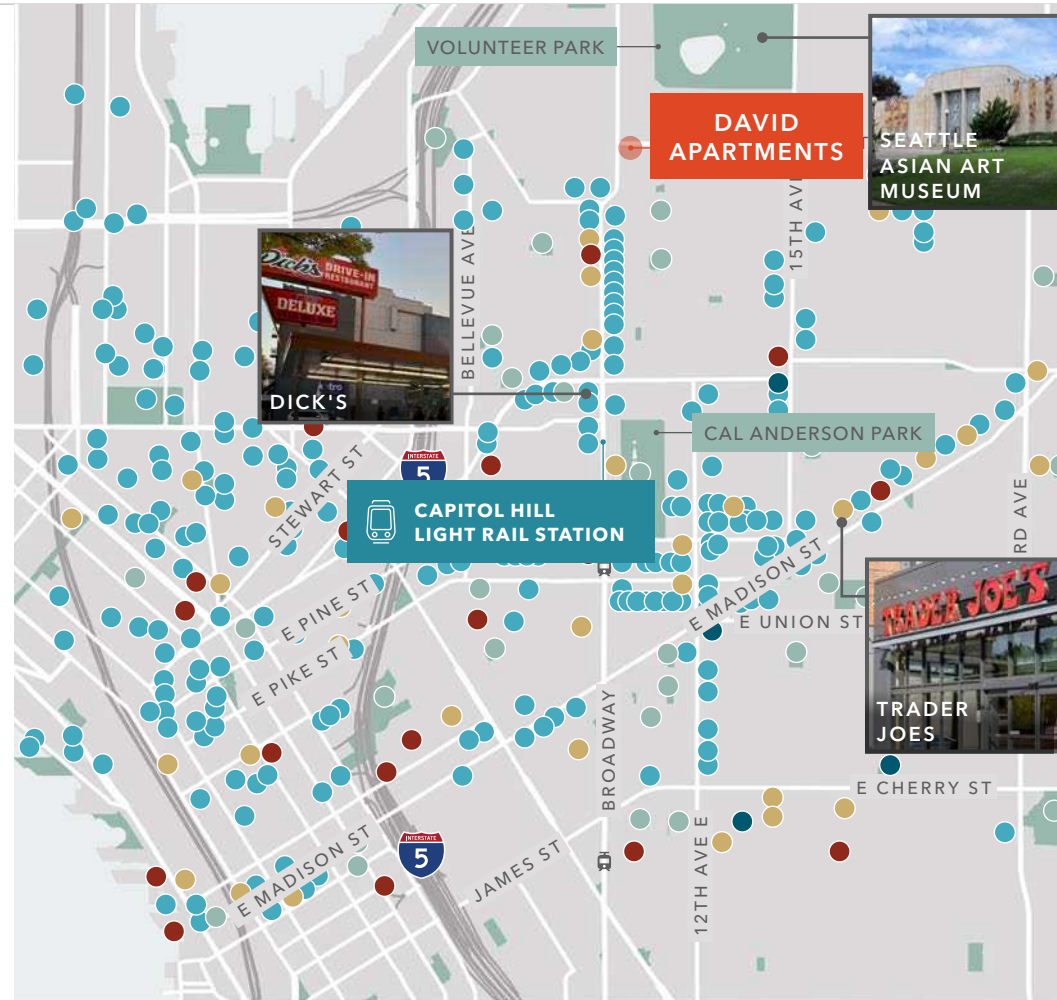
Enjoy a diverse mix of dining and nightlife options.



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



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

LOCATION OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

\$142B Light Rail Expansion by 2046

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
Source: CoStar, US Census Bureau	



LOCATION OVERVIEW

MAJOR EMPLOYERS

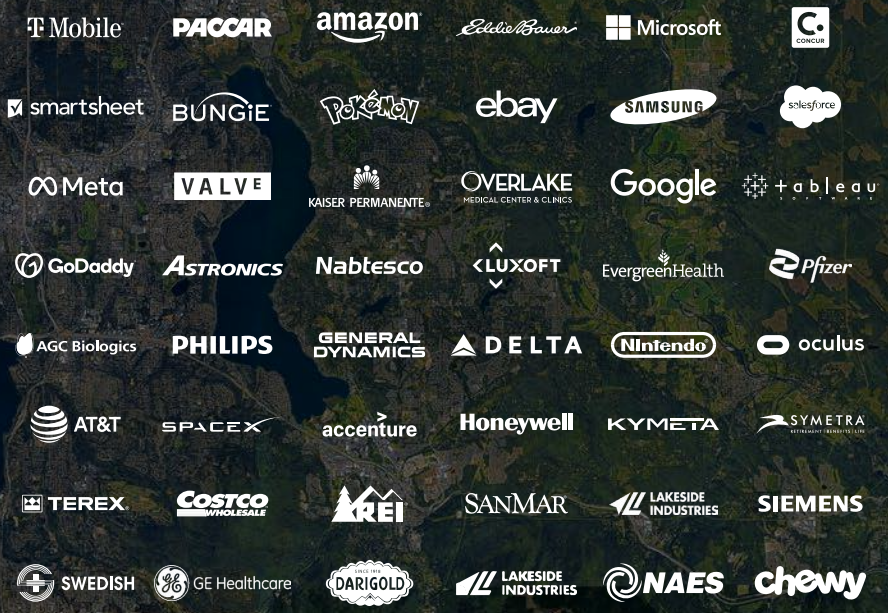
Seattle

108,690,376 **511,688**
 TOTAL OFFICE SF TOTAL EMPLOYEES



Eastside

77,834,835 **259,322**
 TOTAL OFFICE SF TOTAL EMPLOYEES



Kent Valley

114,094,059 **279,560**
 TOTAL INDUSTRIAL SF TOTAL EMPLOYEES



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.



STARBUCKS

\$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

expedia group™

\$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)

**COSTCO
WHOLESALE**

\$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.

NORDSTROM

\$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.

Alaska®

\$11.7B

2024 REVENUE

26K+

EMPLOYEES

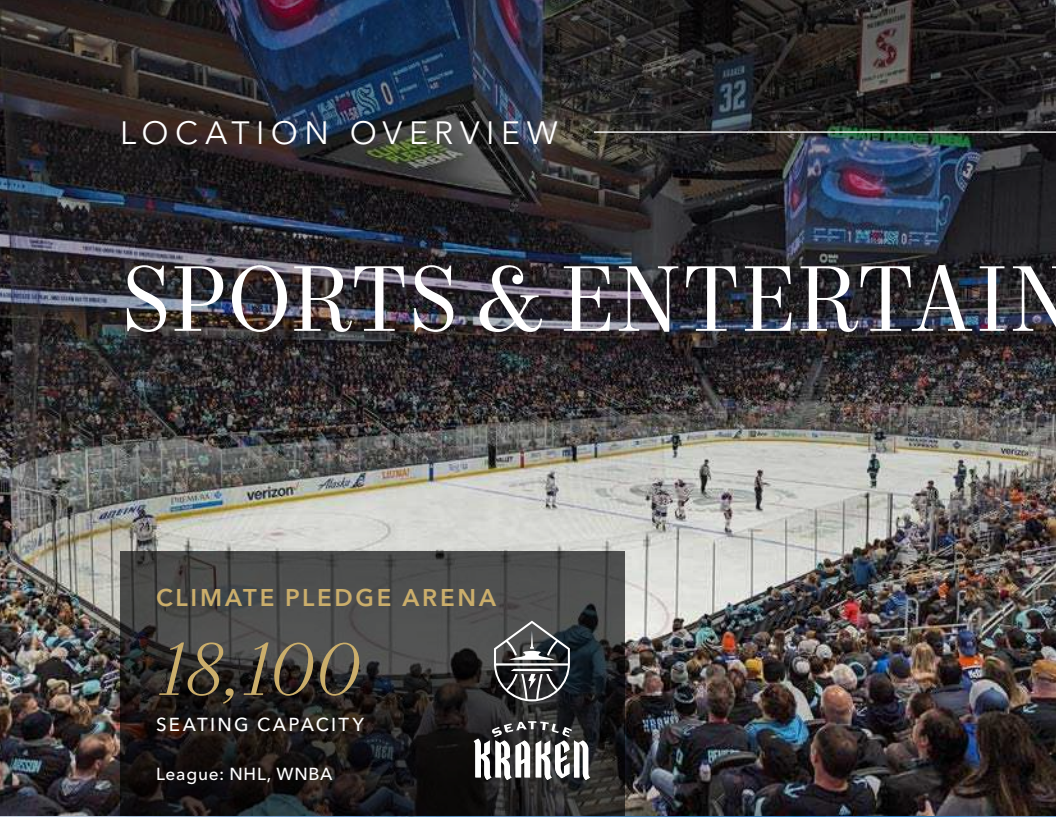
11.4K

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.

LOCATION OVERVIEW

SPORTS & ENTERTAINMENT



CLIMATE PLEDGE ARENA
18,100
SEATING CAPACITY
League: NHL, WNBA



LUMEN FIELD
68,740
SEATING CAPACITY
League: NFL, MLS



HUSKY STADIUM
70,138
SEATING CAPACITY
League: NCAA | Big Ten Conference



T-MOBILE PARK
47,929
SEATING CAPACITY
League: MLB



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

W
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
UNIVERSITY of WASHINGTON



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

SEATTLEU

7,172 Students

SEATTLE PACIFIC

2,662 Students

PIU PACIFIC LUTHERAN UNIVERSITY

2,600 Students

UNIVERSITY of PUGET SOUND

2,100 Students

B BELLEVUE COLLEGE

19,134 Students

Northwest UNIVERSITY

723 Students

DigiPen INSTITUTE OF TECHNOLOGY

1,288 Students

BASTYR UNIVERSITY

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



LIFE SCIENCES

1,100+ life science organizations

46,540+ individuals employed directly in life science jobs

112,810+ jobs supported by WA life science industry

\$39 billion total economic impact

\$22 billion added to WA's GDP

\$49 billion record high WA life science M&A activity in 2023

HEALTHCARE

1,365+ healthcare organizations

218,515+ individuals employed directly in healthcare jobs

\$46 billion total revenues

LOCATION OVERVIEW

SEA Seattle-Tacoma International Airport

THE NORTHWEST SEAPORT ALLIANCE
SEATTLE + TACOMA

151K+ JOBS GENERATED	\$3.6B+ DIRECT EARNINGS	50.8M PASSENGERS IN 2023
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\$12.4B+ IN BUSINESS OUTPUT	58.4K JOBS GENERATED	\$4B+ IN LABOUR INCOME
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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.

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.

35 total airlines connecting to 93 non-stop domestic and 30 international destinations	\$442M+ state/local taxes
More than 87,300 direct jobs	50.8 MM passengers in 2023, 10% up from 2022
\$3.6B+ direct earnings	2024 cargo on track for four-year high (up 6.5% YTD)

20,100 of direct jobs	180 global trading partners (2022)
Over \$70 BB of waterborne trade	1.9x job multiplier
\$4B+ labor income	Full international exports up 4.9% for 2023
\$136M+ state and local taxes	

Exclusively listed by the Simon / Anderson Multifamily Team

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