

1718 SUMMIT AVENUE

SEATTLE, WA



OFFERING MEMORANDUM



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1718 Summit Ave

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SEATTLE, WA

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**1718 Summit Avenue, Seattle, WA**

**EXECUTIVE SUMMARY**

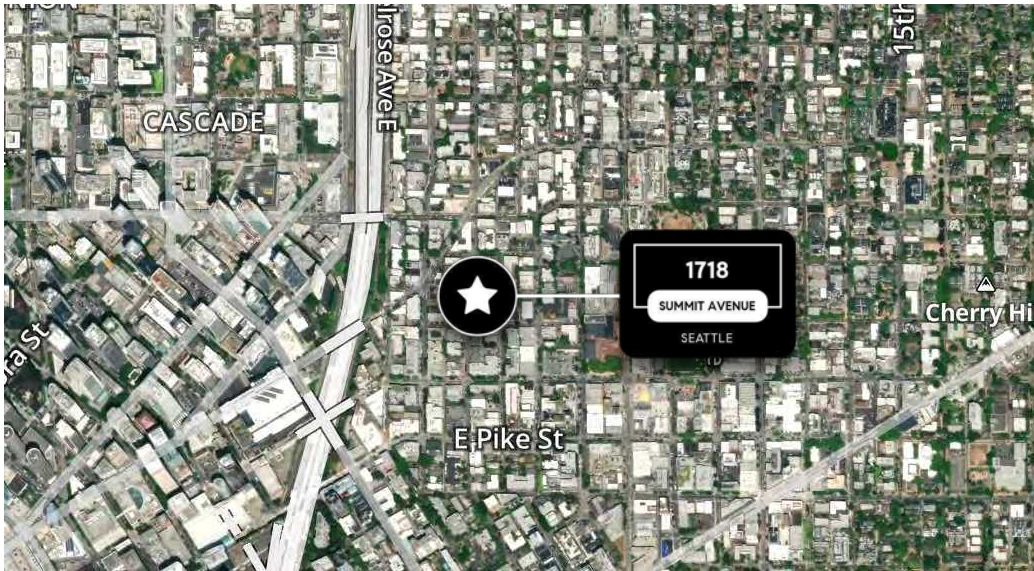
## EXECUTIVE SUMMARY

The Investment Sales Group & Keller Williams Commercial is pleased to present **1718 Summit Avenue**, a multifamily asset located in one of Seattle's most bustling and desirable neighborhoods. This **secure access building** offers a highly desirable mix of **studio and one-bedroom units**, with the added appeal of **city views from the top floor**. The property also includes five **off-street parking spaces**, a rare and valuable amenity in this prime urban core location, significantly enhancing its attractiveness to prospective tenants. The **top floor units** boast **vaulted ceilings**, offering a distinctive feature that further elevates the property's desirability.

With a stable operational history and significant upside potential through strategic renovations, this property presents an attractive opportunity for investors seeking strong long-term returns in a growing market.

**1718 Summit Avenue** is ideally located in one of Seattle's most bustling neighborhoods, offering unrivaled access to the city's vibrant lifestyle and amenities. This prime location, combined with the property's unique features and strong growth potential, makes it a standout opportunity for investors looking to capitalize on Seattle's dynamic real estate market.

For more details or to discuss this investment opportunity further, please reach out to the Investment Sales Group & Keller Williams Commercial.



**\$1,699,000**

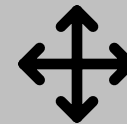
Price

**\$154,454.55**

Price per Unit

**6.93%**

CAP Rate



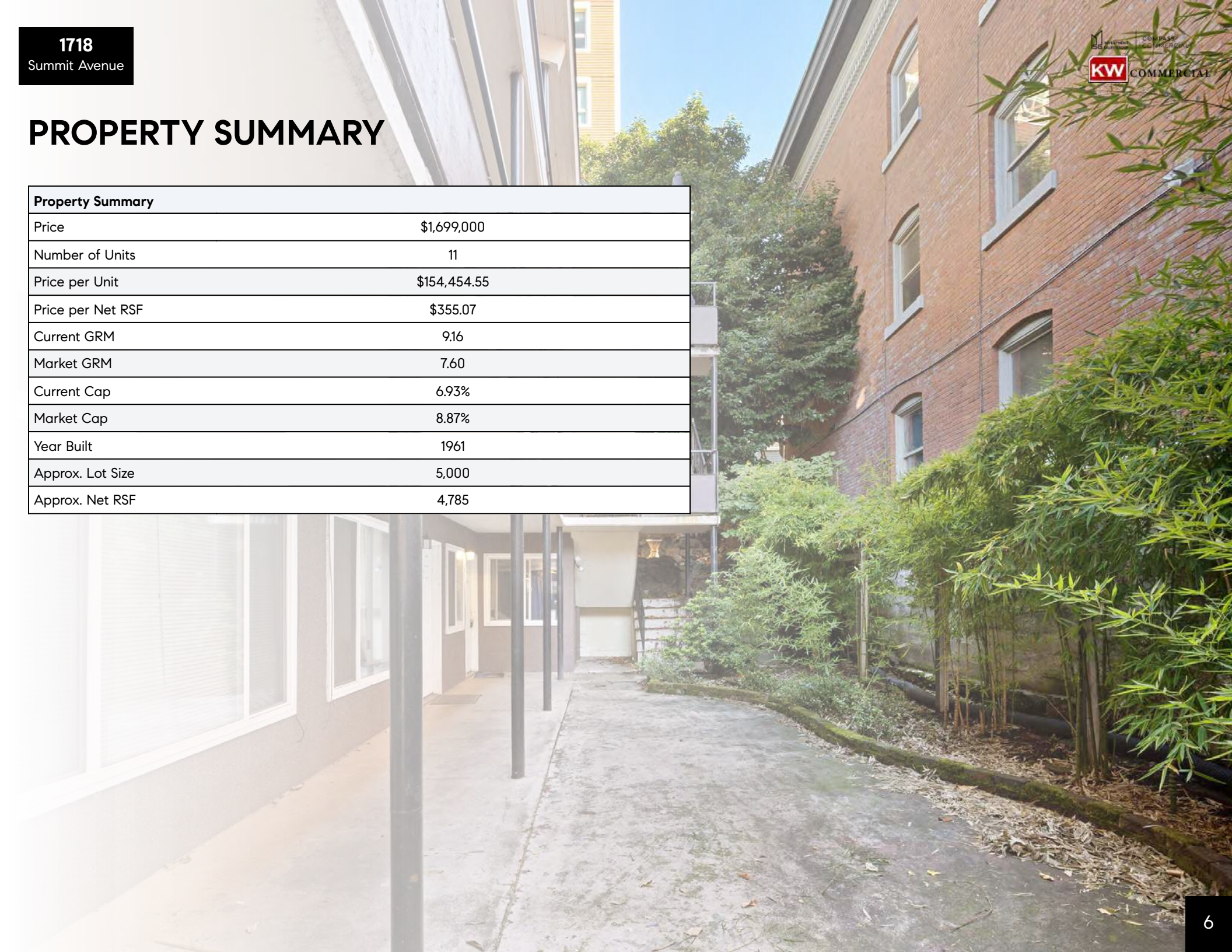
**5,000**

Lot Size

**1961**  
Year Built

# PROPERTY SUMMARY

Property Summary	
Price	\$1,699,000
Number of Units	11
Price per Unit	\$154,454.55
Price per Net RSF	\$355.07
Current GRM	9.16
Market GRM	7.60
Current Cap	6.93%
Market Cap	8.87%
Year Built	1961
Approx. Lot Size	5,000
Approx. Net RSF	4,785



SUMMIT AVE

1718  
SUMMIT AVENUE  
SEATTLE, WA



# INVESTMENT HIGHLIGHTS



## STRONG DEMOGRAPHICS AND INCOME

The area surrounding 1718 Summit Avenue has a young, educated population with a median age of 31.4 and steady income growth. With a projected median household income of \$56,140 in 2024, the neighborhood is attractive to high-earning renters, ensuring ongoing demand for rental units.



## PRIME LOCATION

Situated in one of Seattle's most vibrant and sought-after neighborhoods, Capitol Hill offers excellent walkability, access to public transportation, and proximity to downtown Seattle, making it highly attractive to renters.



## STABLE OPERATIONAL HISTORY

1718 Summit Avenue benefits from a stable operational history, ensuring reliable cash flow and a solid foundation for investment. The current GRM of 9.80 reflects the property's income potential with room for improvement.



## UPSIDE POTENTIAL

The property offers significant value-add potential through strategic renovations, which can increase rents and enhance the overall market cap rate to 8.87%, offering strong future income growth.



## 5 OFF-STREET PARKING SPACES

The property includes five off-street parking spaces, an attractive amenity in Seattle's dense urban environment, offering convenience for tenants and potential additional income.

**1718**  
Summit Avenue



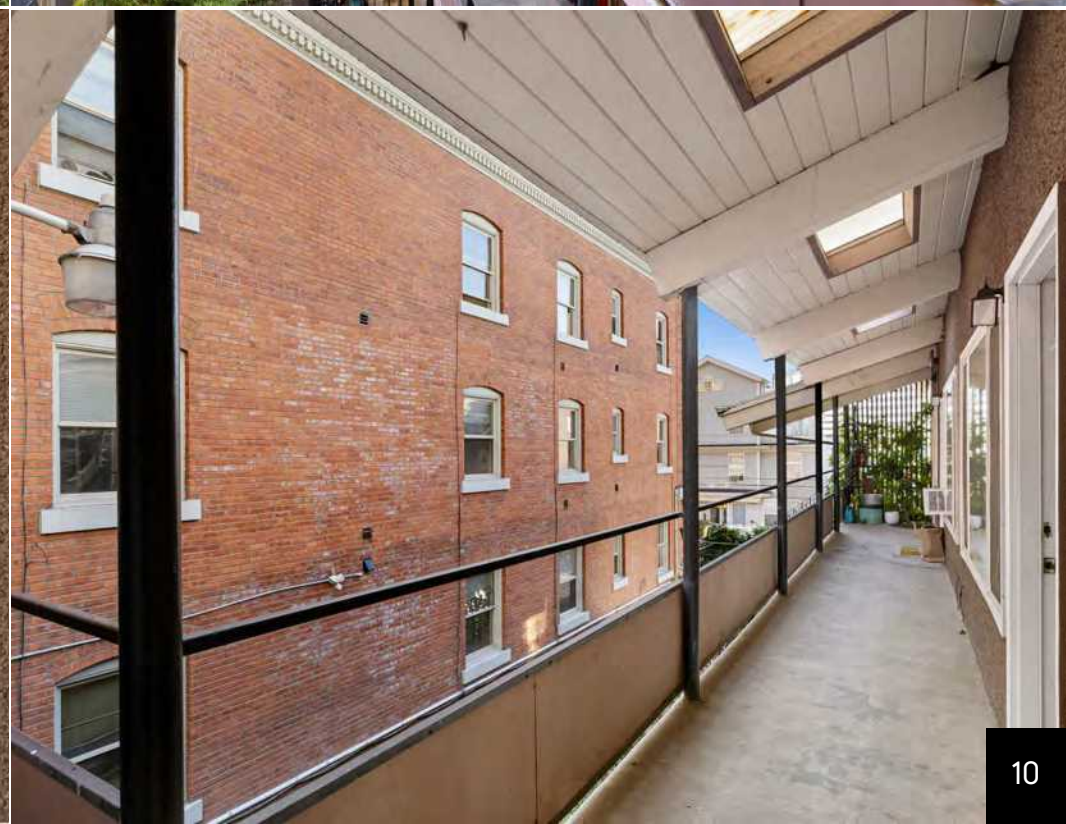
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1718 Summit Avenue, Seattle, WA

FINANCIALS

# UNIT MIX

Unit Mix						
No. of Units	Bdrms/Baths	Approx Sq. Ft.	Current Rents	Avg Rent/SF	Market Rents	Avg Rent/SF
102	1	Studio	\$1,250	\$3.38	\$1,365	\$3.69
103	1	Studio	\$1,400	\$3.61	\$1,400	\$3.61
104	1	1bed/1ba	\$1,350	\$2.70	\$1,700	\$3.40
201	1	1bed/1ba	\$1,395	\$2.79	\$1,700	\$3.40
202	1	Studio	\$1,250	\$3.22	\$1,400	\$3.61
203	1	Studio	\$1,250	\$3.38	\$1,365	\$3.69
204	1	1bed/1ba	\$1,495	\$2.99	\$1,700	\$3.40
301	1	1bed/1ba	\$1,700	\$3.40	\$1,700	\$3.40
302	1	Studio	\$1,095	\$2.87	\$1,390	\$3.65
303	1	Studio	\$1,295	\$3.34	\$1,400	\$3.61
304	1	1bed/1ba	\$1,300	\$2.60	\$1,700	\$3.40
<b>Totals</b>	<b>11</b>	<b>Aprox.</b>	<b>4,785</b>	<b>\$3.09</b>	<b>\$16,820</b>	<b>\$3.52</b>

Scheduled Income			
		Current	Market
Total Monthly Scheduled Rent		\$14,780	\$16,820
Utility Bill Back	Market / Unit:	\$600	\$1,100
Laundry Income	Market / Unit: <b>\$7</b>	\$72	\$72
Parking Income	Spaces: <b>5</b>	\$0	\$500
Other / Storage / Pet / Misc		\$0	\$0
<b>Total Monthly Income</b>		<b>\$15,452</b>	<b>\$18,492</b>
<b>Annual Scheduled Gross Income</b>		<b>\$185,421</b>	<b>\$221,901</b>

Annualized Expenses		
	Current Expense	Market Expense
Property Taxes	\$21,079	\$21,079
Insurance:	\$5,000	\$5,000
Utilities: W/S/G/E 2025	\$9,479	\$9,479
Maint./Repairs/T.O. (Pro Forma)	\$7,500	\$7,500
Landscaping (Pro Forma)	\$1,500	\$1,500
Pro Management @ 5.0%	\$8,807	\$0
Reserves (Pro Forma)	\$5,000	\$5,000
<b>Total Expenses:</b>	<b>\$58,365</b>	<b>\$49,558</b>
Expenses as a % of GSI:	31%	22%
Expenses Per Unit:	\$5,306	\$4,505
Expenses Per Sq.Ft.:	\$12.20	\$10.36

# RENT ROLL

Unit Mix	# of Units	Rent	Approx. SqFt	Price/SqFt
Studio	1	\$1,250	370	\$3.38
Studio	1	\$1,400	388	\$3.61
1bed/1ba	1	\$1,350	500	\$2.70
1bed/1ba	1	\$1,395	500	\$2.79
Studio	1	\$1,250	388	\$3.22
Studio	1	\$1,250	370	\$3.38
1bed/1ba	1	\$1,495	500	\$2.99
1bed/1ba	1	\$1,700	500	\$3.40
Studio	1	\$1,095	381	\$2.87
Vacant Studio	1	\$1,295	388	\$3.34
1bed/1ba	1	\$1,300	500	\$2.60
<b>Total / Avg.</b>		<b>\$14,780</b>		<b>\$3.12</b>

# ANNUALIZED OPERATING DATA

Annualized Operating Data				
	Current Rents		Market Rents	
Gross Scheduled Income	\$185,421		\$221,901	
Less Physical Vacancy	(\$9,271)	5.00%	(\$11,095)	5.00%
Gross Operating Income	\$176,150		\$210,806	
Less Expenses	(\$58,365)	31.48%	(\$60,182)	27.12%
Net Operating Income	\$117,784		\$150,624	



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1718 Summit Avenue, Seattle, WA

MARKET OVERVIEW

1718

Summit Avenue

## SEATTLE, WA

Seattle is a thriving economic hub, renowned for its robust job market, diverse industries, and consistently strong population growth. The city is home to major employers in tech, healthcare, and education, including Amazon, Microsoft, and the University of Washington, which drive a steady influx of highly qualified residents. Over the past decade, the Seattle metro area has seen a population increase of 0.8% annually, with more than 740,000 residents within the city limits. In the immediate 1-mile radius of 1718 Summit Avenue, the population is estimated at 12,459, with a median age of 31.4 years, reflecting a young, dynamic tenant base that values proximity to urban amenities.

The income profile of the area further supports rental demand. The median household income within a 1-mile radius is projected to reach \$56,140 in 2024, with an annual growth rate of 1.68% through 2029. This steady income growth, along with Seattle's high cost of living, is pushing many professionals to seek rental housing in desirable neighborhoods like Capitol Hill. With a significant portion of the population working in high-paying sectors like tech, healthcare, and education, the demand for both affordable and premium rental units remains strong.

Seattle's economy is powered by a diverse group of major employers. Amazon, headquartered in the South Lake Union neighborhood, employs tens of thousands of workers, creating a consistent demand for housing from highly-paid tech professionals. Other key employers include Microsoft, which has its campus in nearby Redmond, and the University of Washington, a major driver of both employment and student housing demand. Healthcare institutions like Swedish Medical Center and Harborview Medical Center also contribute significantly to the area's workforce, ensuring a steady flow of healthcare professionals seeking rental units.

Seattle's real estate market continues to thrive due to low vacancy rates, limited housing supply, and the city's continued economic expansion. The Capitol Hill area offers convenient access to downtown, public transit, and amenities, driving rental demand. The close proximity to major employers and educational institutions ensures that properties like 1718 Summit Avenue will continue to attract high-quality tenants, making it a prime investment opportunity for long-term growth.

## MARKET KEY POINTS



### STRONG ECONOMIC GROWTH

Seattle's economy is consistently growing, driven by major industries such as technology, healthcare, and education. The city's major employers—Amazon, Microsoft, and the University of Washington—continue to attract a highly skilled workforce, driving steady demand for rental properties.



### ROBUST POPULATION GROWTH

Seattle's population has grown steadily, with the city's population increasing by 0.8% annually over the past decade. This growth fuels demand for housing, particularly in urban neighborhoods like Capitol Hill, where 1718 Summit Avenue is located.



### LIMITED HOUSING SUPPLY

Seattle's real estate market faces a limited housing supply, particularly in central, high-demand neighborhoods. This tight inventory, combined with continued population growth, creates a favorable environment for investors looking to capitalize on rising rental prices and long-term appreciation.



### HIGH INCOME RESIDENTS

The median household income in Seattle is projected to reach \$56,140 in 2024, with annual growth expected to continue. The area's income growth supports both premium and affordable rental demand, particularly in highly sought-after neighborhoods.



### DIVERSE WORKFORCE

With major employers in tech, healthcare, and education, Seattle attracts a diverse group of professionals, ensuring a stable and high-demand rental market. Professionals working for companies like Amazon, Microsoft, and healthcare institutions seek housing near employment hubs.



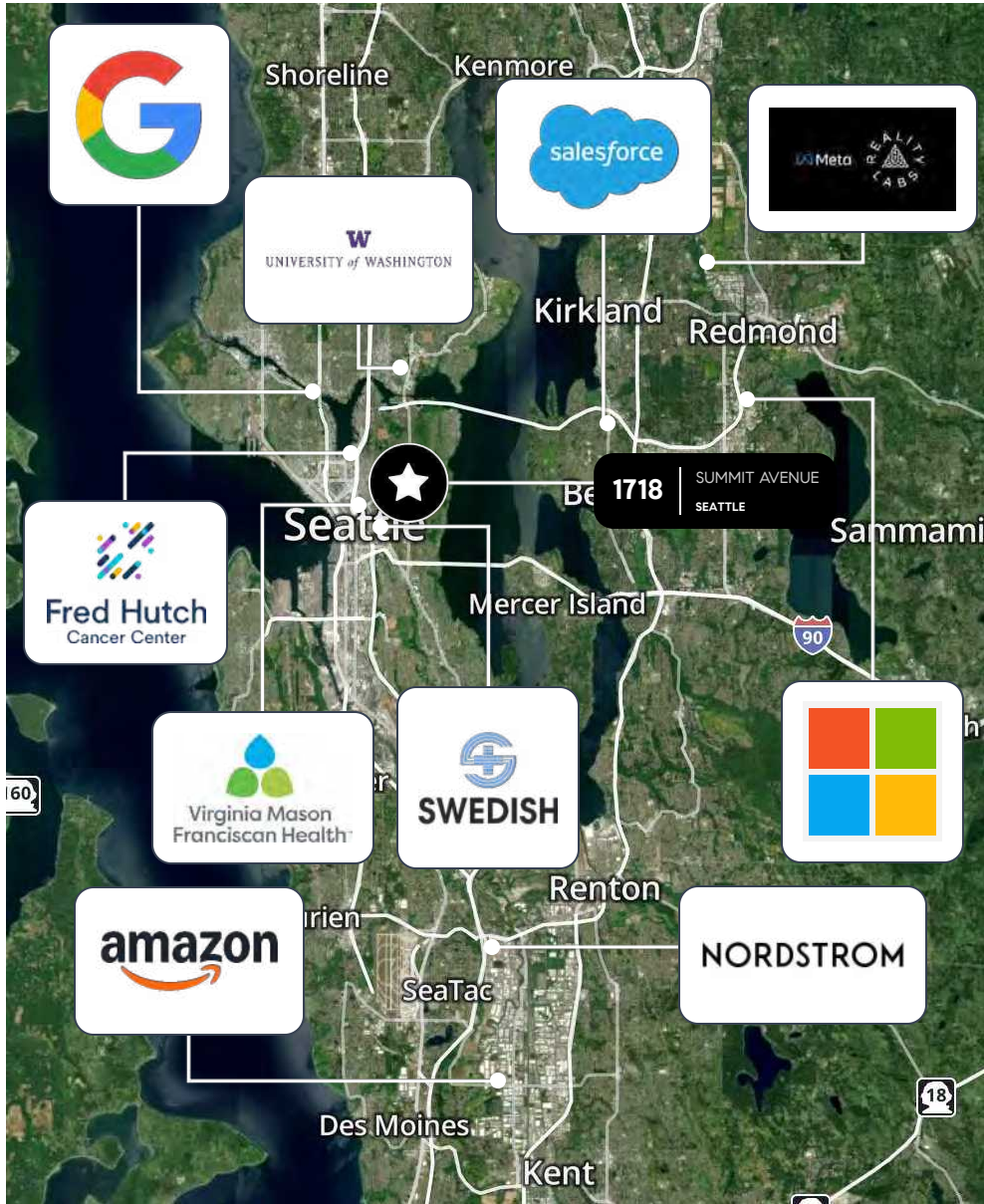
### VIBRANT NEIGHBORHOODS

Neighborhoods like Capitol Hill offer excellent walkability, access to public transportation, and proximity to restaurants, entertainment, and cultural amenities. These factors make Seattle a desirable location for renters, ensuring consistent demand for residential properties.

# AMENITIES MAP



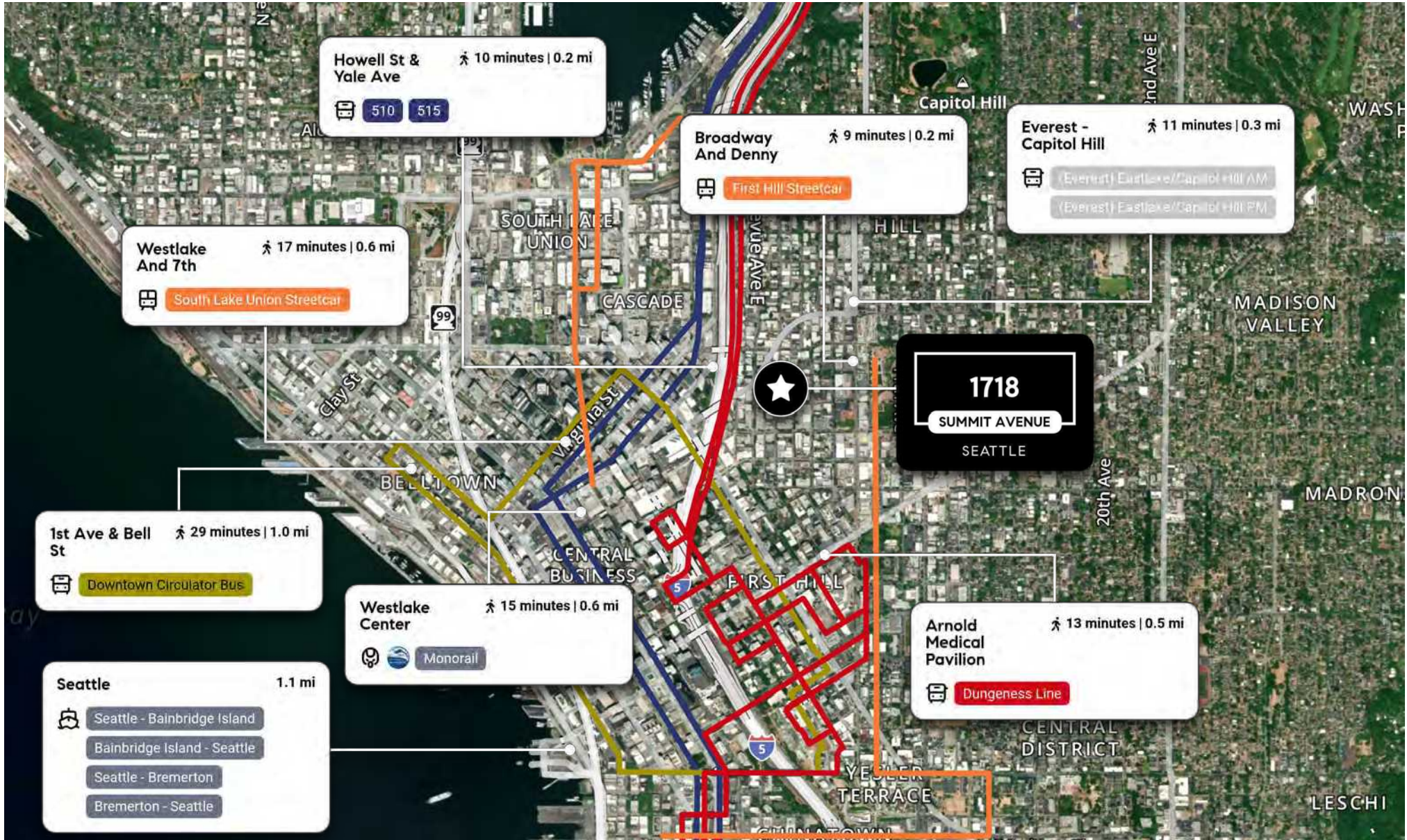
# MAJOR EMPLOYERS

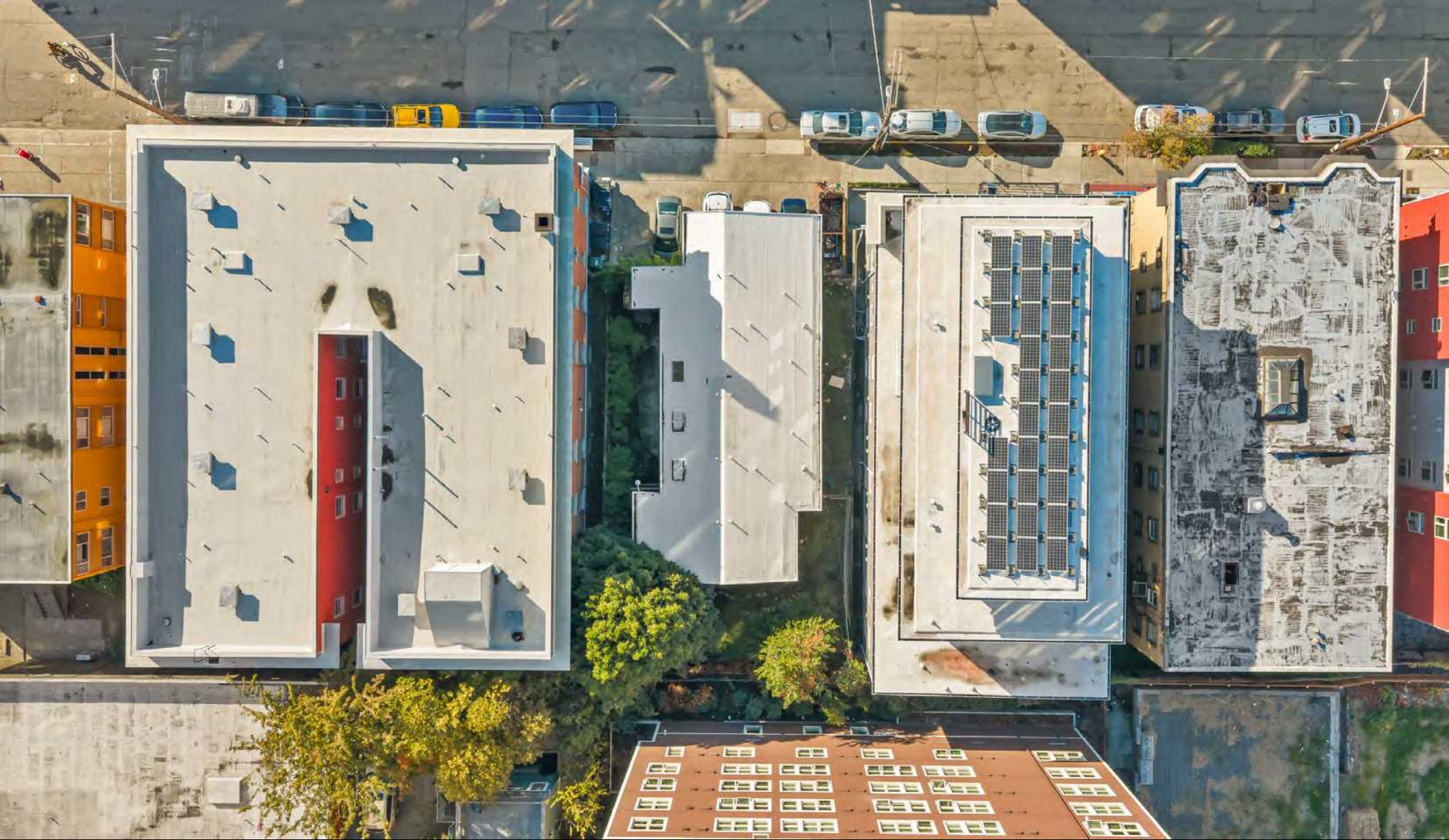


The employment landscape surrounding 1718 Summit Ave, Seattle, WA 98122, is marked by a concentration of leading employers across technology, healthcare, education, and retail, underscoring both industry diversity and economic resilience. Major technology firms—including the Amazon Fulfillment Center (BF14), Microsoft Headquarters, Meta Reality Labs, and Google Fremont—anchor the region’s innovation economy, providing thousands of high-skilled positions and contributing to Seattle’s national reputation as a tech hub. The University of Washington serves as a major educational and research driver, while prominent healthcare institutions such as Swedish Primary Care, Virginia Mason Medical Center, and Fred Hutch Cancer Center support a robust health services sector and ensure access to a wide range of medical employment opportunities. Retail and professional services also play vital roles, highlighted by Nordstrom’s headquarters and Salesforce’s regional presence. The property benefits from Seattle’s extensive public transit network, with multiple bus lines and proximity to light rail offering connectivity to major employment nodes. Overall, the concentration of stable, globally recognized employers and strong transport links positions the area as an economically vibrant and secure environment for property buyers and tenants, with a track record of attracting and retaining a dynamic workforce.

Employer	Industry	Employees	Distance
Amazon	Technology/E-commerce	50,000	17.6 mi
University of Washington	Education/Healthcare	22,819	4.4 mi
Microsoft	Technology	12,000	12.1 mi
Swedish Medical Center	Healthcare	10,000	1.1 mi
Virginia Mason Medical Center	Healthcare	8,500	0.6 mi
Fred Hutchinson Cancer Research Center	Healthcare/Research	6,000	1.3 mi
Meta Platforms	Technology	4,000	15.8 mi
Google	Technology	3,500	5.6 mi
Salesforce	Technology	2,500	10.2 mi
Nordstrom	Retail	2,500	13.1 mi

# TRANSPORTATION MAP





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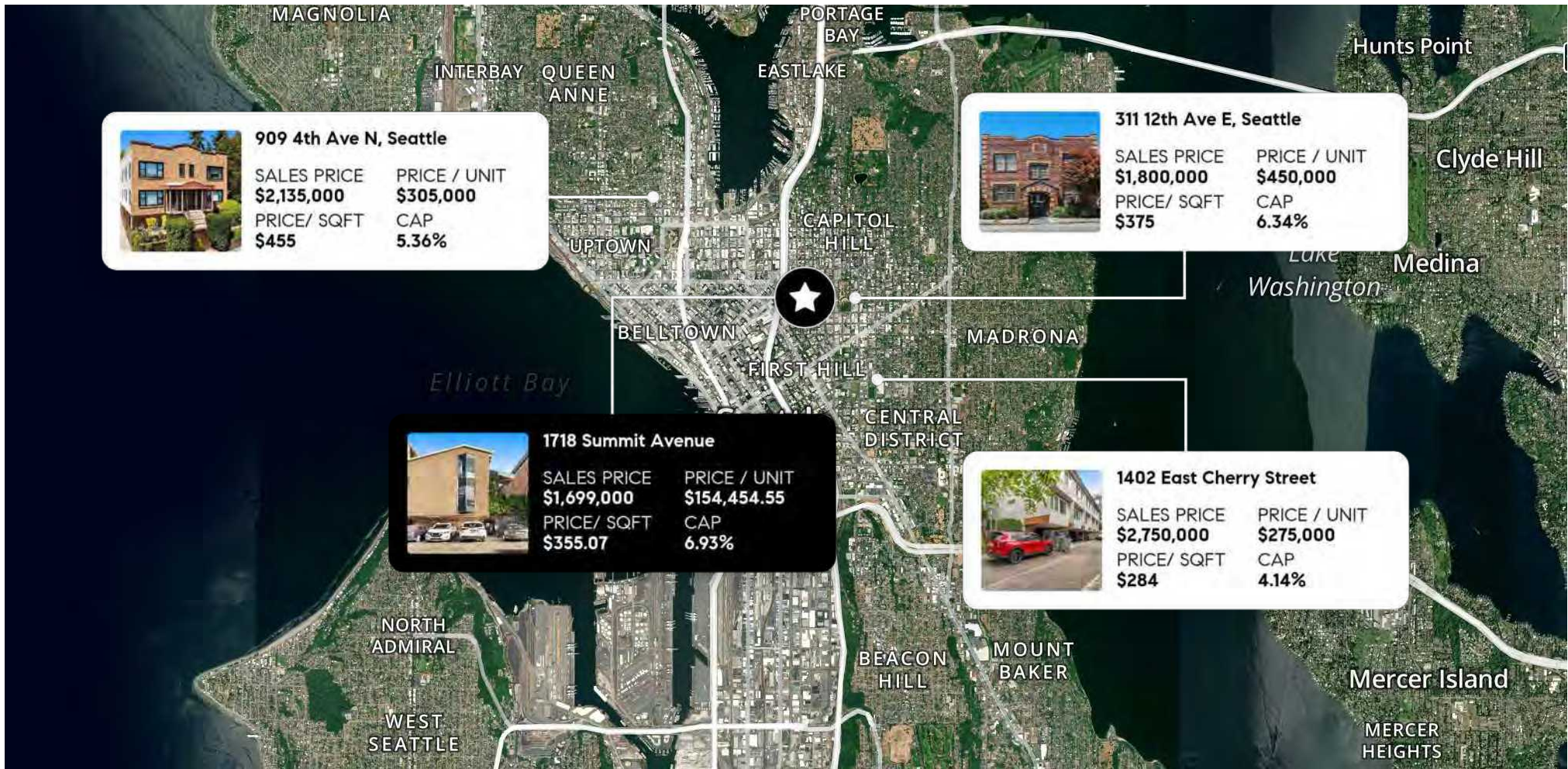


1718 Summit Avenue, Seattle, WA

SALES COMPARABLES

# SALES COMPARABLES

ADDRESS	SALES DATE	# OF UNITS	YEAR BUILT	SALES PRICE	GRM	CAP	PRICE/ SQFT	PRICE / UNIT
909 4th Ave N, Seattle	8/19/25	7	1931	\$2,135,000	11.7	5.36%	\$455	\$305,000
1402 E Cherry St, Seattle	9/16/25	10	1981	\$2,750,000	14.3	4.14%	\$284	\$275,000
311 12th Ave E, Seattle	9/24/25	4	1928	\$1,800,000	11.1	6.34%	\$375	\$450,000
<b>AVERAGE</b>					<b>12.4</b>	<b>5.28%</b>	<b>\$371</b>	<b>\$343,333</b>





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