

OFFERING MEMORANDUM

57 Modern Apartments in
the Heart of Capitol Hill

1420 E HOWELL ST, SEATTLE, WA 98122

VITALITY



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KIDDER.COM

 Kidder
Mathews

EXCLUSIVELY LISTED BY

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Section 01

Executive Summary





OFFERING SUMMARY

PRICE \$9,500,000

PROPERTY SUMMARY

ADDRESS 1420 E Howell St, Seattle, WA

NEIGHBORHOOD Capitol Hill

TOTAL UNITS 57 Units + 1 Flex Space

AVG UNIT SIZE 297 SF

NRSF 17,120 SF*

STORIES 5

YEAR BUILT 2016

LAUNDRY Shared

ZONING LR3 (M)

*NRSF includes 200 SF flex space

AMENITIES

Resident Lounge Storage Locker Rentals

Bike Storage Package Room

Secured Fob Entry Gym



RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent			Market Rent		
				Rent	\$/SF	Ann. Rent	Rent	\$/SF	Ann. Rent
STUDIOS	57	297	16,920	\$1,276	\$4.30	\$872,640	\$1,350	\$4.55	\$923,400
Total/Avg	57	297	16,920	\$1,276	\$4.30	\$872,640	\$1,350	\$4.55	\$923,400



Benefiting from a Prime Capitol Hill Location

SEATTLE CBD & SOUTH LAKE UNION

CAL ANDERSON PARK

CAPITOL HILL STATION
6 blocks away

BROADWAY RETAIL CORRIDOR

VITALITY

E HOWELL ST

15TH AVE E



Why Vitality on Howell?

A modern Capitol Hill asset priced like older product, in a submarket where new supply has stopped.

DIMINISHING PIPELINE

Only 139 units delivering in Cap Hill

Construction cost and interest rates have stalled starts

Tightening supply drives rent growth

139 Units

CAPITOL HILL PIPELINE

SCALE WITH LESS CAPITAL

Rare basis for 2016 construction

More units, less capital

Scale for efficient third-party management

\$167k

VITALITY PRICE/UNIT

NEW-CONSTRUCTION ADVANTAGE

Modern systems, built to current code

Minimal deferred maintenance

Lower insurance costs

Finishes tenants want

2016 CONSTRUCTION

DEEP DEMAND POOL

Same modern finishes, priced below studios and 1BRs

Appeals to the widest renter pool

Steady demand across cycles

\$525+/Mo

SAVINGS VS STUDIO+1BR AVG



Section 02

Property Overview



Unit Amenities

Floor-to-ceiling windows

Full-size refrigerators

Tile backsplash in kitchenettes

Custom cabinetry

Large bathroom

Quartz countertops

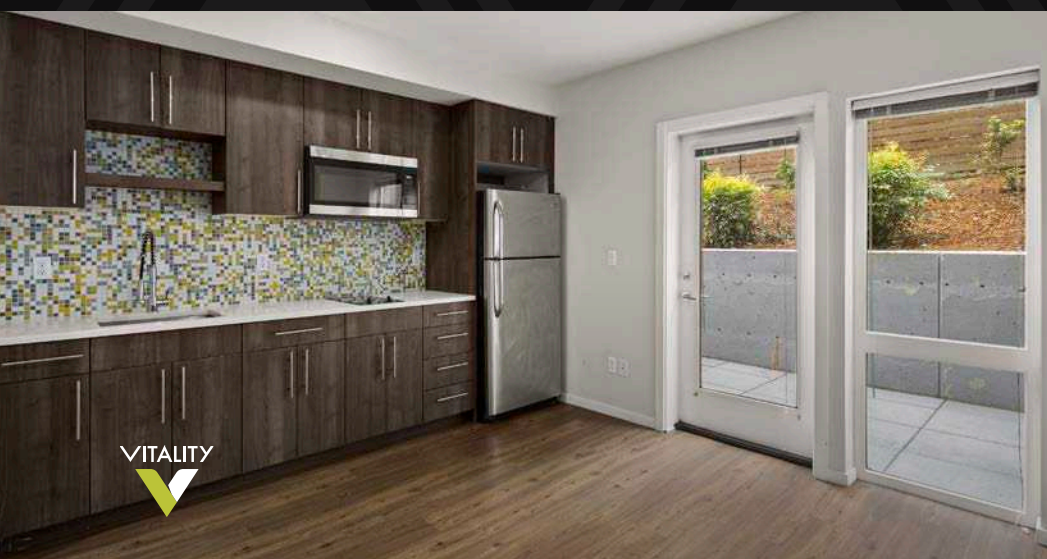
Plank floors

Stainless steel appliances

Commercial style faucets

Built-in microwaves

Cable-ready





Kitchenette with
Tile Backsplash,
Full Refrigerator &
Quartz Countertops

Community Amenities



LAUNDRY FACILITY



RESIDENT LOUNGE



RECYCLING / COMPOST



BIKE STORAGE



RENTAL STORAGE LOCKERS



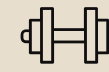
PACKAGE ROOM



PET-FRIENDLY



ELEVATOR



GYM



SECURE FOB ENTRY



SECURITY CAMERA SYSTEM



PATIO



Convenient Amenities



Exterior Photos



Interior Photos





Section 03

Financials

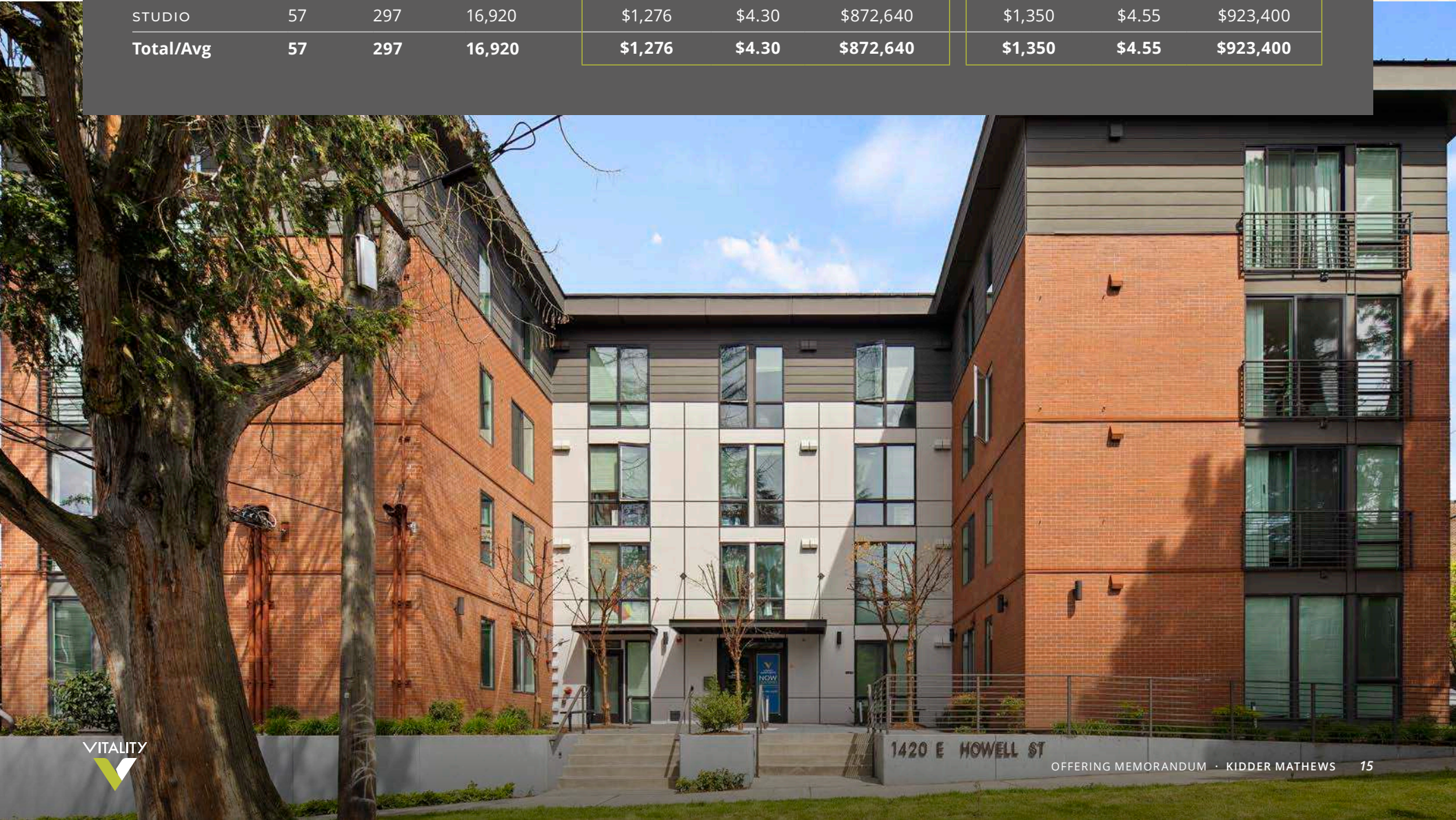


Residential Unit Summary

IN-PLACE RENT

MARKET RENT

Type	Units	Avg SF	Total Units	Rent	\$/SF	Ann. Rent	Rent	\$/SF	Ann. Rent
STUDIO	57	297	16,920	\$1,276	\$4.30	\$872,640	\$1,350	\$4.55	\$923,400
Total/Avg	57	297	16,920	\$1,276	\$4.30	\$872,640	\$1,350	\$4.55	\$923,400



Cash Flow Analysis

INCOME

	Current Rent Roll		Market Income	
Gross Potential Rent	872,640	4.25/SF/Mo	923,400	4.49/SF/Mo
Vacancy	(43,632)	5.00%	(46,170)	5.00%
Bad Debt/Concessions	(8,726)	1.00%	(9,234)	1.00%
Net Rental Income	820,282		867,996	
Utility Fees	30,468	45/U/Mo	31,382	46/U/Mo
Laundry	3,525	62/U	3,631	64/U
Pet	4,800	84/U	4,944	87/U
Miscellaneous	4,452	78/U	19,950	350/U
Effective Residential Income	863,527		927,903	
Flex Space Income	15,309		15,309	
Effective Gross Income	878,071		942,447	

EXPENSES

	March T-12 Expense + Mgmt.		Market Expense	
Taxes	127,251	2,232/U	96,129	1,686/U
Insurance	13,628	239/U	13,628	239/U
Utilities	21,285	373/U	21,924	385/U
R&M	13,553	238/U	42,750	750/U
Contract Services	19,614	344/U	20,203	354/U
Turnover	0	0/U	5,700	100/U
Management (Proforma)	43,904	5% EGI	47,122	5% EGI
Payroll	34,200	600/U	35,226	618/U
Marketing	24,825	436/U	14,250	250/U
Administration	8,552	150/U	8,809	155/U
Total Expenses	306,812	35% EGI	305,740	32% EGI
Expenses/U		5,383/U		5,364/U
Expenses/SF		18/SF		18/SF
Net Operating Income	571,259	10,022/U	636,706	11,170/U
Sewer Capacity Charges	31,811	558/U	31,811	558/U
Adjusted Net Operating Income	539,448	9,464/U	604,896	10,612/U

Financial Notes & Assumptions

INCOME

GROSS POTENTIAL RENT	<p>Current Income: Annualized income per rent roll provided, vacancies are assumed to be filled at average in-place rates of like-kind units.</p> <p>Market Income: Assumes all current market rate leases have expired and are renewed or relet at market rents based on the Rent Comparable Study (RCS) provided.</p>
VACANCY	Based on operations at comparable properties in the Capitol Hill sub-market (~5%), supported by market data from providers such as CoStar, Yardi, etc.
BAD DEBT & CONCESSIONS	Based on operations at comparable properties in the Capitol Hill sub-market, supported by market data from providers such as CoStar, Yardi, etc.
UTILITY FEES	Based on recapture ratios per the T-12 trailing operations; utility fees include Sewer Capacity charges.
LAUNDRY	Based on laundry income per T-12 trailing operations; in-line with operations at comparable properties.
PET	Based on pet income per T-12 trailing operations; in-line with operations at comparable properties in the Capitol Hill submarket.
MISCELLANEOUS	<p>Current Income: Based on T-12 trailing operations.</p> <p>Market Income: Based on operations at comparable properties.</p>
FLEX SPACE INCOME	Represents potential revenue from a 200 SF flex space with a private shower and toilet.

EXPENSE

TAXES	Based on estimated post-sale tax reassessment.
INSURANCE	Based on T-12 trailing operations; in-line with operations at comparable properties in the Seattle market.
UTILITIES	Based on T-12 trailing operations; in-line with operations at comparable properties in the Seattle market.
R&M	Based on operations at comparable properties, supported by market data from providers such as CoStar, Yardi, etc.
CONTRACT SERVICES	Based on T-12 trailing operations; in-line with operations at comparable properties.
TURNOVER	Based on operations at comparable properties in the Capitol Hill sub-market, supported by market data from providers such as CoStar, Yardi, etc.
MANAGEMENT	Management fee (5% of EGI) based on operations at comparable properties, supported by market data from providers such as CoStar, Yardi, etc.
PAYROLL	Based on operations at comparable properties, supported by market data from providers such as CoStar, Yardi, etc.
MARKETING	Based on marketing expense loads at comparable properties in the Capitol Hill market, supported by market data from providers such as CoStar, Yardi, etc.
ADMINISTRATION	Based on T-12 trailing operations; in-line with operations at comparable properties.



Section 04

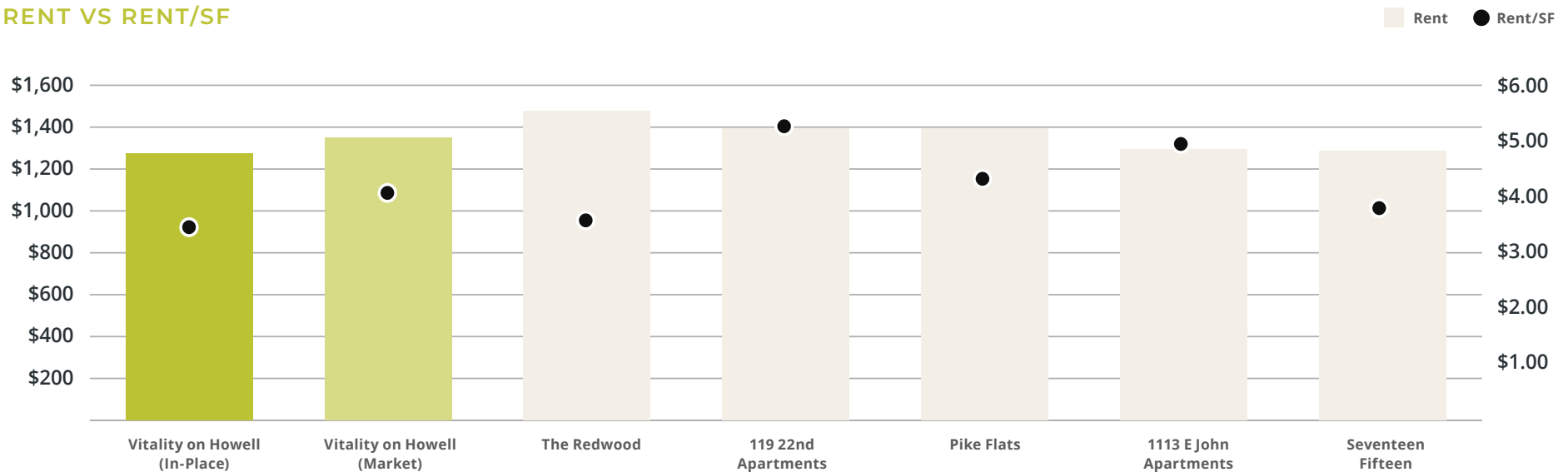
Comparables




Rent Comparables

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF	
01	Vitality on Howell (In-Place)	1420 E Howell St	Capitol Hill	2016	297	\$1,276	\$4.30
02	Vitality on Howell (Market)	1420 E Howell St	Capitol Hill	2016	297	\$1,350	\$4.55
03	The Redwood	111 21st Ave E	Capitol Hill	2017	311	\$1,475	\$4.74
04	119 22nd Apartments	119 22nd Ave E	Capitol Hill	2023	264	\$1,395	\$5.28
05	Pike Flats	722 E Pike St	Capitol Hill	2017	322	\$1,395	\$4.33
06	1113 E John Apartments	1113 E John St	Capitol Hill	2015	261	\$1,295	\$4.96
07	Seventeen Fifteen	1715 12th Ave	Capitol Hill	2018	338	\$1,285	\$3.80
Average				2018	299	\$1,369	\$4.62

RENT VS RENT/SF



Sale Comparables

	Property	Neighborhood	Built	Units	Avg Unit Size	Sale Date	Price	\$/Unit	\$/SF
	 VITALITY	Capitol Hill	2016	57	297		\$9,500,000	\$166,667	\$555
01	CHINOOK 1446 NW 53rd St	Ballard	2022	56	353	6/30/25	\$10,600,000	\$189,286	\$537
02	SOUND ON 12TH 157 12th Ave	Central District	2025	93	349	4/15/25	\$29,000,000	\$311,828	\$849
03	LIVE 801 801 1st Ave N	Queen Anne	2024	36	261	2/13/25	\$6,100,000	\$169,444	\$649
04	TURIN APODMENTS 10501 Midvale Ave N	Northgate	2024	65	178	5/24/24	\$10,000,000	\$153,846	\$864
05	5902 BALLARD 5902 22nd Ave NW	Ballard	2015	35	156	12/17/23	\$4,100,000	\$117,143	\$751
06	OLIVE MICROS 1720 E Olive St	Capitol Hill	2013	60	161	11/30/23	\$8,200,000	\$136,667	\$849
	Average		2021	58	243			\$179,702	\$750



Section 05

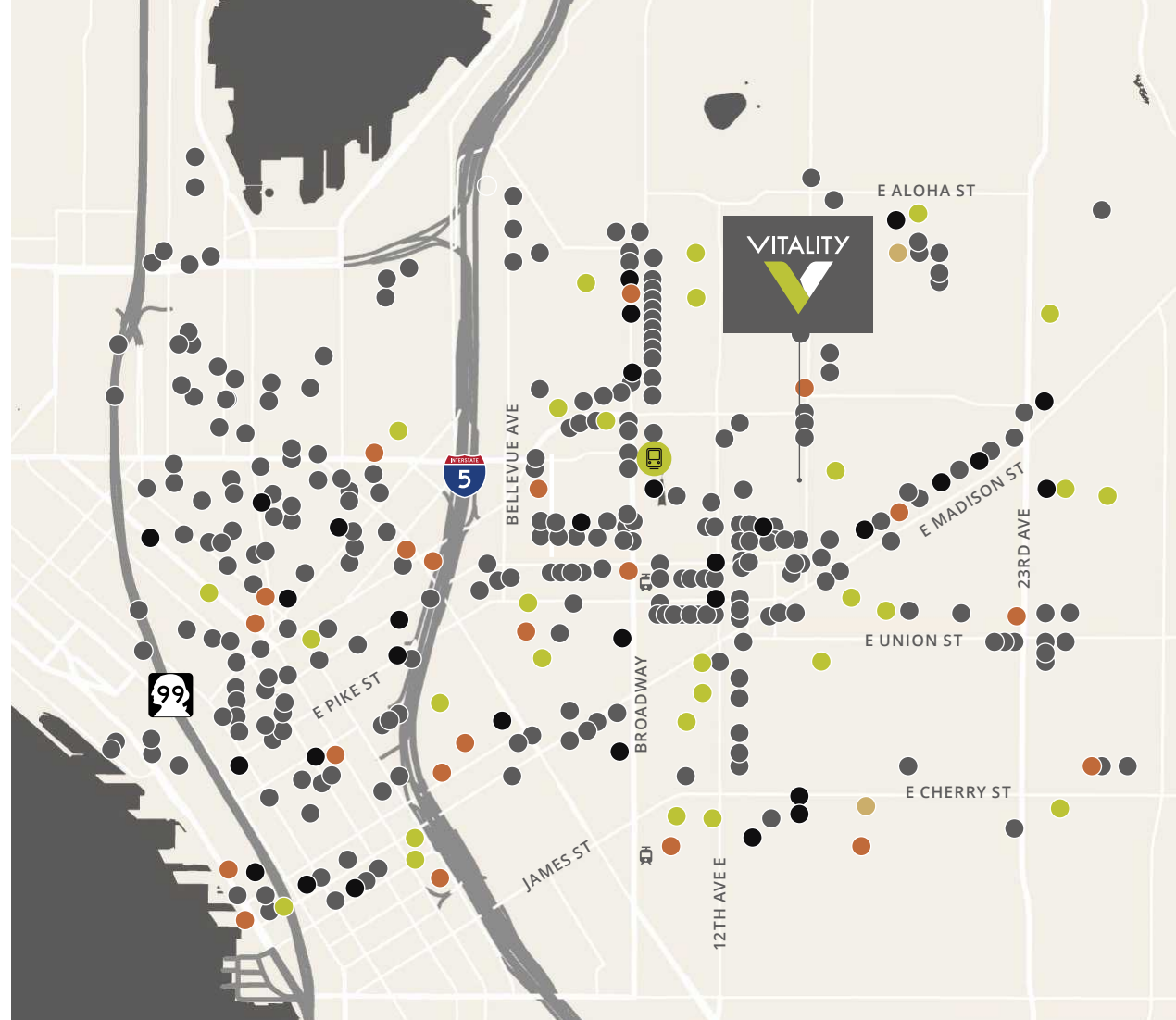
Location Overview



Capitol Hill is a Premier Urban Living Destination

Renowned for its vibrant culture and dynamic energy, Capitol Hill stands as one of Seattle’s most desirable places to live.

This submarket boasts a 97/100 Walk Score, surrounded by eclectic dining, craft breweries, lively music venues, and trendy boutiques—all within easy reach. Its proximity to major employers such as Amazon, Google, Meta, Nordstrom, and the First Hill medical corridor (Swedish, Virginia Mason, and Harborview) fuels strong renter demand and consistently high occupancy rates. Convenient light rail access directly connects tenants to Downtown Seattle and the University of Washington, making this neighborhood equally attractive to students and professionals. As one of Seattle’s most resilient rental markets, Capitol Hill continues to benefit from strong rent growth, ensuring long-term investment stability.



- Eat + Drink
- Grocery + Shopping
- Schools + Parks
- Health + Wellness
- 🚊 Streetcar Stops
- 🚊 Light Rail Station



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 DOWNTOWN 7-MIN DRIVE

Current Office Space 108.1M SF
Office Space Under Dev. 3.0M SF

ACCESS TO BELLEVUE 14-MIN DRIVE

Current Office Space 30.9M SF
Office Space Under Dev. 2.8M SF

ACCESS TO REDMOND 18-MIN DRIVE

Current Office Space 17.1M SF
Office Space Under Dev. 3.0M SF

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

\$142B Light Rail Expansion by 2046



LIGHT RAIL

- Line 1 Lynnwood to Angle Lake
- Line 2 Seattle to Redmond
- T Line Tacoma Dome - TCC
- Federal Way Extension

FUTURE LIGHT RAIL

- West Seattle Extension (2032)
- Ballard Extension (2039)
- Kirkland-Issaquah (2041)
- Tacoma Extension (2035)
- Everett Extension (2037)

TRAIN & BUS

- Sounder Train
- Sound Train Stride Bus
- ST Express Bus



Major Employers

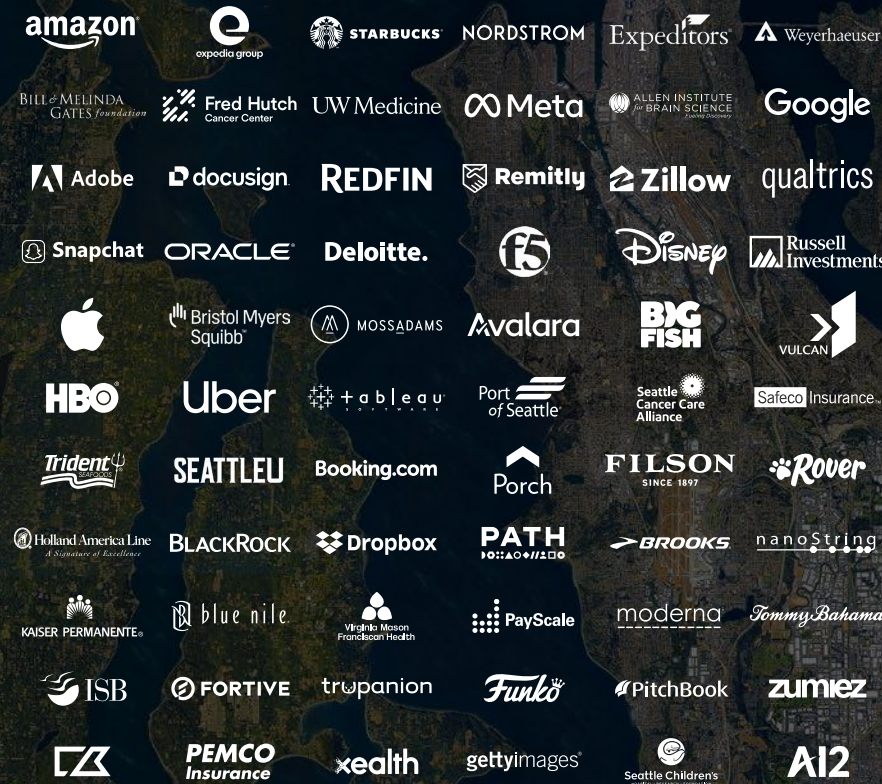
SEATTLE

108,690,376

TOTAL OFFICE SF

511,688

TOTAL EMPLOYEES



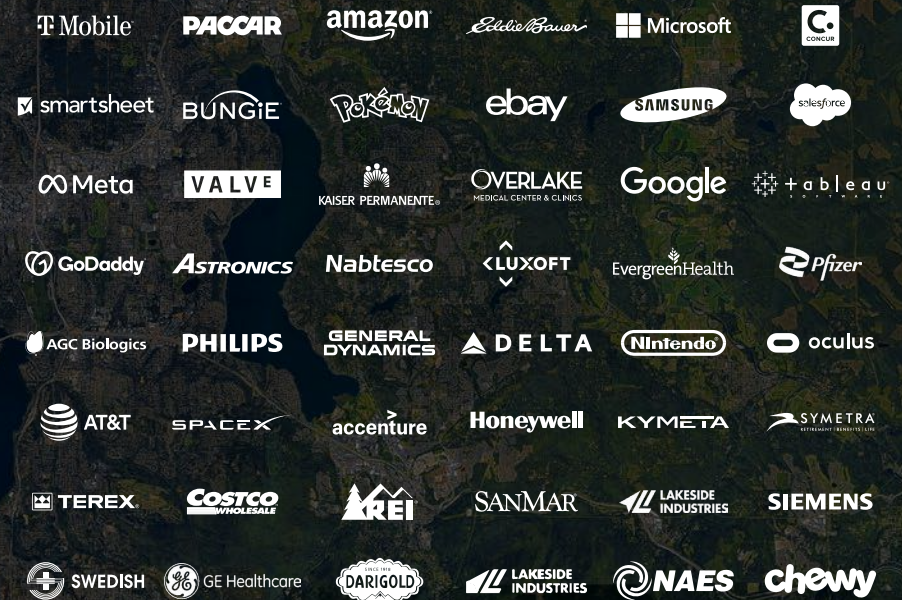
EASTSIDE

77,834,835

TOTAL OFFICE SF

259,322

TOTAL EMPLOYEES



KENT VALLEY

114,094,059

TOTAL INDUSTRIAL SF

279,560

TOTAL EMPLOYEES



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.



\$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.

Sports & Entertainment



CLIMATE PLEDGE ARENA

18,100

SEATING CAPACITY

League: NHL, WNBA



LUMEN FIELD

68,740

SEATING CAPACITY

League: NFL, MLS

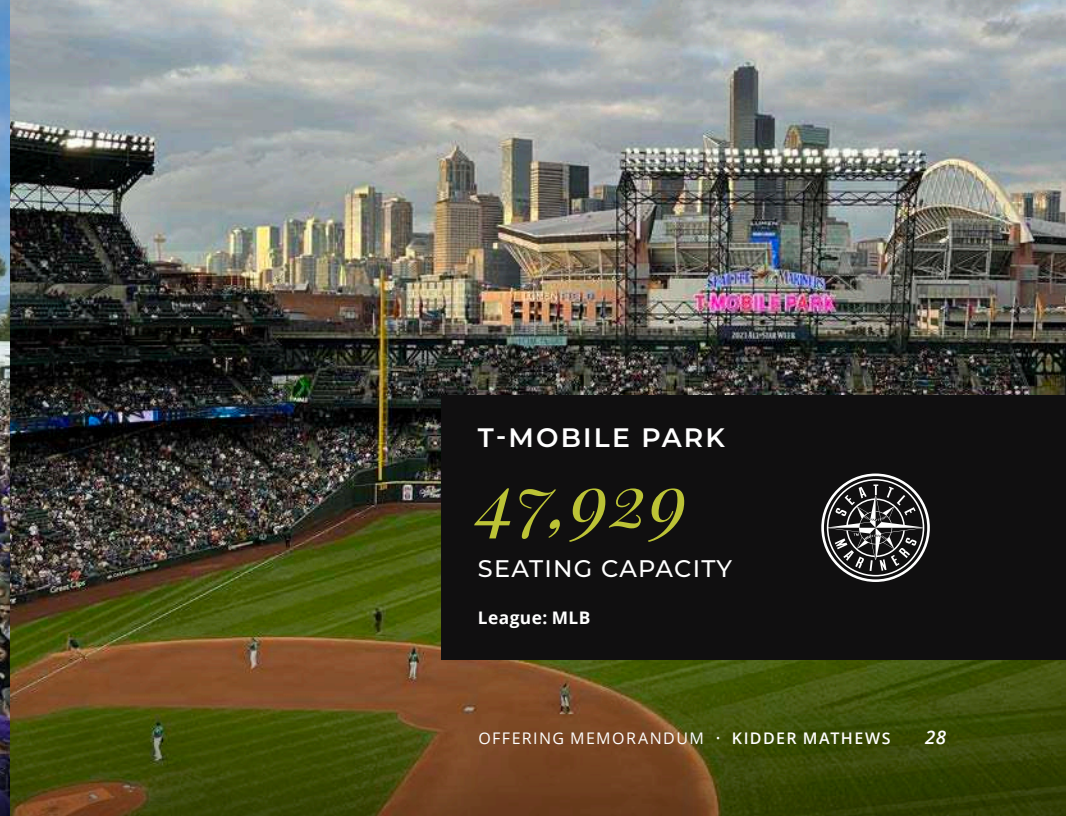


HUSKY STADIUM

70,138

SEATING CAPACITY

League: NCAA | Big Ten Conference



T-MOBILE PARK

47,929

SEATING CAPACITY

League: MLB



Institutions of Higher Education

#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

Sources: U.S. News & World Report, U.S. Census, WalletHub

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

Gates Foundation



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

SEA Seattle-Tacoma
International
Airport



THE NORTHWEST
SEAPORT ALLIANCE
SEATTLE + TACOMA

151K+

JOBS GENERATED

\$3.6B+

DIRECT EARNINGS

\$51M+

PASSENGERS IN 2023

\$12.4B+

IN BUSINESS OUTPUT

58M+

JOBS GENERATED

\$4B+

IN LABOR 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.

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



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