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# EDGEANE APARTMENTS

Convenient Capitol Hill location; a Walker's Paradise walk score of 95

7.0% market cap rate is likely with little renovation required

Walkable to Downtown, South Lake Union, restaurants, light rail, and shops

Excellent unit mix 4 two-beds, 4 one-beds, and a studio

Owner occupant opportunity: Large  $\pm$ 1,200-SF view penthouse unit with 2 bedrooms plus a den and one-and-a-half bathrooms

Downtown and Space Needle views from upper floors

9 off-street and 2 garage parking spaces

Updated dual-pane windows, in-unit laundry and dishwashers in all units other than the studio, elevator

Well maintained property

Rent upside - parking & utility bill-back

Alternate exit strategy & upside of easy condo conversion: Condo documents already in place with 12 parcels (1 for land, 2 for parking, and 9 for units)

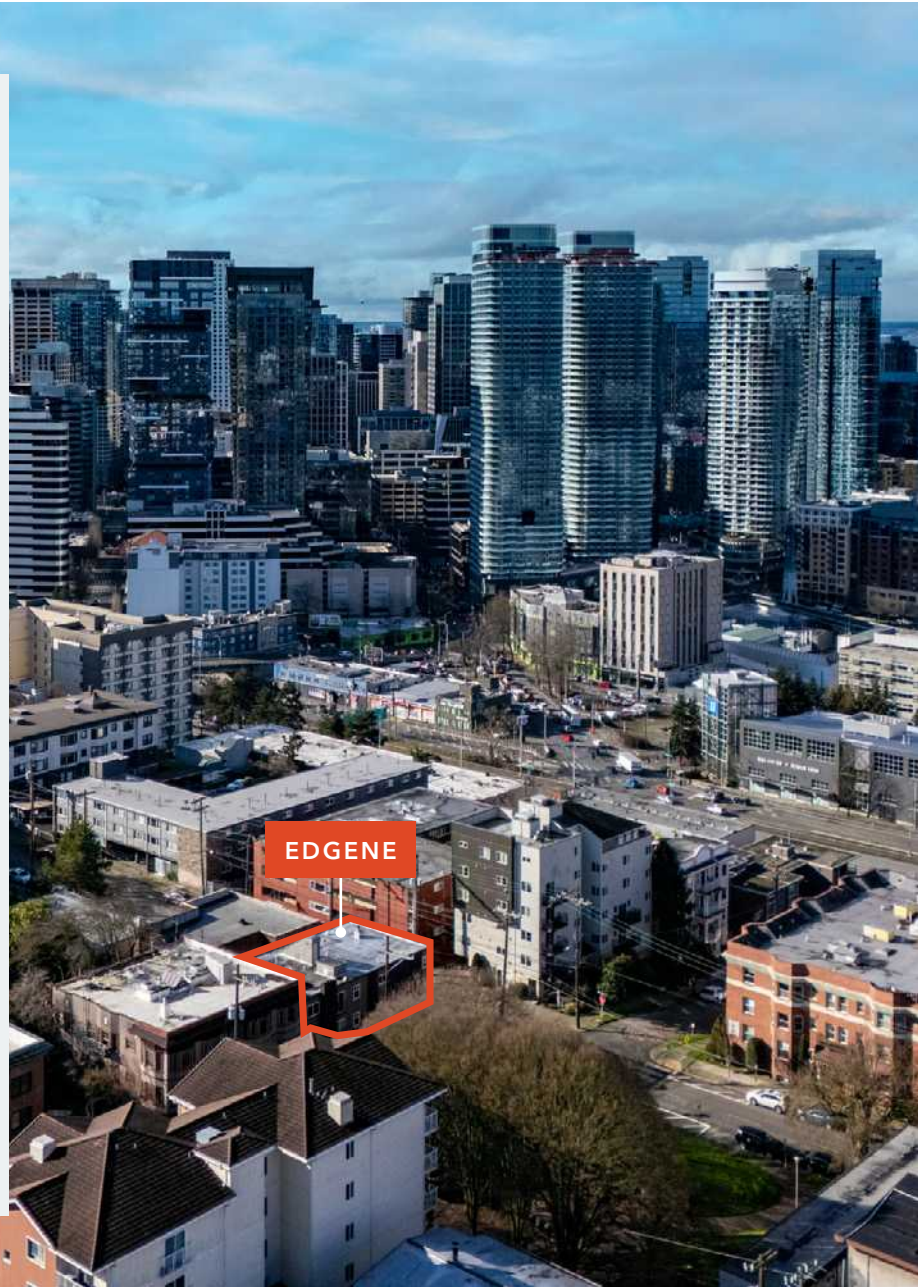
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# WELL-MAINTAINED *MID-CENTURY BUILDING* IN THE HEART OF CAPITOL HILL

|                  |   |
|------------------|---|
| PROPERTY NAME    | Edgene Apartments   |
| ADDRESS          | 403 E Thomas St   |
| OFFERING PRICE   | \$2,800,000   |
| PRICE/UNIT       | \$311,111   |
| PRICE/SF         | \$436.14  |
| CURRENT CAP RATE | 5.3%  |
| MARKET CAP RATE  | 7.0%  |
| CURRENT GRM      | 11.3  |
| MARKET GRM       | 9.5   |
| UNITS            | 9   |
| YEAR BUILT       | 1966  |
| NRSF             | ±6,420  |
| LOT SF           | ±4,241  |
| ZONING           | MR (M)  |
| PARCEL           | 2264000000, 2264000010,<br>2264000020, 2264000030,<br>2264000040, 2264000050,<br>2264000060, 2264000070,<br>2264000080, 2264000090,<br>2264000100, 2264000110 |
| PARKING          | 11 spaces (2 garage)  |

 [VIEW AERIAL TOUR](#)



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*Edgene Apartments presents a rare opportunity to acquire a well-maintained 9-unit multifamily property in one of Seattle's most desirable rental markets.*

Built in 1966, this classic mid-century asset combines strong in-place income with meaningful upside potential in a premier Capitol Hill location. Boasting a Walker's Paradise walk score of 95, the property offers easy access to Downtown Seattle and South Lake Union as well as to an abundance of neighborhood restaurants, retail, and everyday amenities. Public transportation options are outstanding, with a light rail station and seven bus lines within a 10-minute walk, providing seamless connectivity throughout Seattle and the greater metropolitan area. Residents benefit from quick, convenient transit to major employment centers, entertainment hubs, and regional destinations without reliance on a vehicle.

The building features an excellent and highly rentable unit mix consisting of four two-bedroom units, four one-bedroom units, and one studio. A standout feature is the spacious, ±1,200-SF top-floor penthouse unit - ideal for an owner-occupant - offering two bedrooms plus a den, one-and-a-half bathrooms, and sweeping Downtown and Space Needle views.

Edgene Apartments has been thoughtfully maintained and upgraded, including updated dual-pane windows, in-unit

laundry and dishwashers in all units other than the studio, and elevator service. The property also offers an uncommon 11 parking spaces - 9 off-street and 2 garage - providing a valuable amenity in this dense urban neighborhood.

In addition to its strong location and condition, Edgene Apartments offers clear operational upside. New ownership may realize approximately ±20% income growth primarily by charging market rates for utilities and parking, and given that, a 7% market cap rate and 9.5 GRM are likely achievable with only typical turnover expenses. Further enhancing the investment profile is its streamlined condominium conversion potential, as condo documents are already in place comprising 12 parcels (one for the land, two for parking, and nine individual unit parcels). This structure creates flexibility for future sell-off strategies and provides investors with both income growth potential and long-term disposition optionality.

With its prime Capitol Hill address, attractive unit mix, owner-occupant flexibility, and value-add potential, Edgene Apartments represents a compelling investment opportunity in the heart of Seattle.

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# EDGE NE APARTMENTS



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# FINANCIALS

## UNIT MIX

| Unit Type            | # of Units | Avg SF       | Avg Current Rent | Avg Current Rent/SF | Avg Market Rent | Avg Market Rent/SF |
|----------------------|------------|--------------|------------------|---------------------|-----------------|--------------------|
| Studio 0.75 Bath     | 1          | 300          | \$1,895          | \$6.32              | \$1,500         | \$5.00             |
| 1 Bed 1 Bath         | 4          | 593          | \$1,938          | \$3.27              | \$1,995         | \$3.37             |
| 2 Bed 1.5 Bath + Den | 1          | 1,200        | \$2,800          | \$2.33              | \$3,295         | \$2.75             |
| 2 Bed 1.5 Bath       | 3          | 850          | \$2,730          | \$3.21              | \$2,728         | \$3.21             |
| <b>Average</b>       |            | <b>713</b>   | <b>\$2,293</b>   | <b>\$3.21</b>       | <b>\$2,329</b>  | <b>\$3.26</b>      |
| <b>Total</b>         | <b>9</b>   | <b>6,420</b> | <b>\$20,635</b>  |                     | <b>\$20,960</b> |                    |

## INCOME

|                               | Current          | Market           |
|-------------------------------|------------------|------------------|
| Total Scheduled Rent          | \$247,620        | \$251,520        |
| Parking                       | \$0              | \$27,600         |
| Utility Bill-Back             | \$0              | \$17,106         |
| <b>Gross Potential Income</b> | <b>\$247,620</b> | <b>\$296,226</b> |
| Less Physical Vacancy (5%)    | (\$12,381)       | (\$14,811)       |
| <b>Effective Gross Income</b> | <b>\$235,239</b> | <b>\$281,415</b> |

## EXPENSES

|                             | Current          | Market           |
|-----------------------------|------------------|------------------|
| Real Estate Taxes           | \$25,081         | \$25,081         |
| Insurance                   | \$8,081          | \$8,081          |
| Utilities                   | \$19,007         | \$19,007         |
| Repairs & Maintenance       | \$13,138         | \$10,800         |
| Professional Management     | \$11,762         | \$14,071         |
| Capital Reserves            | \$2,250          | \$2,250          |
| Advertising                 | \$2,237          | \$2,237          |
| Landscaping                 | \$280            | \$280            |
| Licenses & Permits          | \$263            | \$263            |
| Elevator                    | \$4,388          | \$4,388          |
| <b>Total Expenses</b>       | <b>\$86,486</b>  | <b>\$86,457</b>  |
| Expenses/Unit               | \$9,610          | \$9,606          |
| Expenses/SF                 | \$13.47          | \$13.47          |
| <b>Net Operating Income</b> | <b>\$148,753</b> | <b>\$194,958</b> |

Note: One studio, one 1-bedroom unit, and one 2-bedroom unit are all currently leased as furnished apartments.



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# COMPARABLES

|    | Name   | Date Sold  | Sale Price  | Price/Unit | Price/SF | Cap Rate | GRM  | Units | Year Built |
|----|--|------------|-------------|------------|----------|----------|------|-------|------------|
| 01 | <b>33RD AVE FOURPLEX &amp; HOUSE</b><br>633 33rd Ave E | 1/29/2026  | \$1,950,000 | \$390,000  | \$343.37 | 4.3%     | 15.2 | 5     | 1907       |
| 02 | <b>BOYLSTON MANOR</b><br>752 Boylston Ave E            | 1/9/2026   | \$3,045,500 | \$338,389  | \$521.49 | N/A      | N/A  | 9     | 1928       |
| 03 | <b>TERRACE APARTMENTS</b><br>1014 E Terrace St         | 12/12/2025 | \$1,900,000 | \$316,667  | \$412.86 | N/A      | N/A  | 6     | 1907       |
| 04 | <b>THE MAPLE</b><br>311 12th Ave E                     | 9/3/2025   | \$1,800,000 | \$360,000  | \$581.77 | 4.7%     | 10.3 | 5     | 1928       |
| 05 | <b>TILTSONIAN APARTMENTS</b><br>528 20th Ave E         | 6/2/2025   | \$2,050,000 | \$410,000  | \$562.11 | N/A      | N/A  | 5     | 1913       |
| 06 | <b>LAGO APARTMENTS AT LESCHI</b><br>3000 E Spruce St   | 4/15/2025  | \$1,975,000 | \$329,167  | \$415.61 | 5.4%     | 12.5 | 6     | 1963       |

