907 15TH AVE
SEATTLE, WA 98122

OFFERING MEMORANDUM

8-UNIT APARTMENT | CAPITOL HILL

Colliers

Colliers Capital Markets Group

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01 Property Overview

Executive Summary

The property at 907 15th Ave is a well-located 8-unit apartment building in Capitol Hill, originally built in 1911, offering a blend of classic character and highly desirable unit layouts. The building features exceptionally large units, a rarity in today's market, providing strong appeal to tenants seeking more livable space within an urban setting.

Many of the units capture views of the Seattle skyline, enhancing the overall tenant experience. The property also includes a shared terrace at the rear of the building, where tenants can enjoy unobstructed views and outdoor space, an increasingly valuable amenity in this submarket.

The building has been well maintained, with the opportunity for a new owner to continue operating as-is or implement a value-add strategy over time. In addition, the property offers on-site parking, a significant advantage in Capitol Hill.

Located just minutes from Seattle University, the property benefits from a highly walkable setting along 15th Ave E, with immediate access to a wide range of neighborhood amenities including cafés, restaurants, grocery stores, and everyday retail, as well as nearby destinations like Volunteer Park.

Commuting:

The property offers excellent connectivity to Downtown Seattle, First Hill, and the University District, with multiple bus routes nearby and convenient access to I-5 and other major arterials, making it an ideal location for tenants working throughout the city.

Addresses	907 15th Avenue, Seattle, WA 98122
County	King
Price	$1,900,000
Price Per Unit	$237,500
CAP Rate	5.89%
Price Per RSF	$295.03
Parcel Number	423240-0310
Total Units	8
Year Built	1911
Occupancy	100%
Net Rentable SF	6,440 SF
Zoning	LR1 (M)
Lot SF	5,239 SF

Property Highlights

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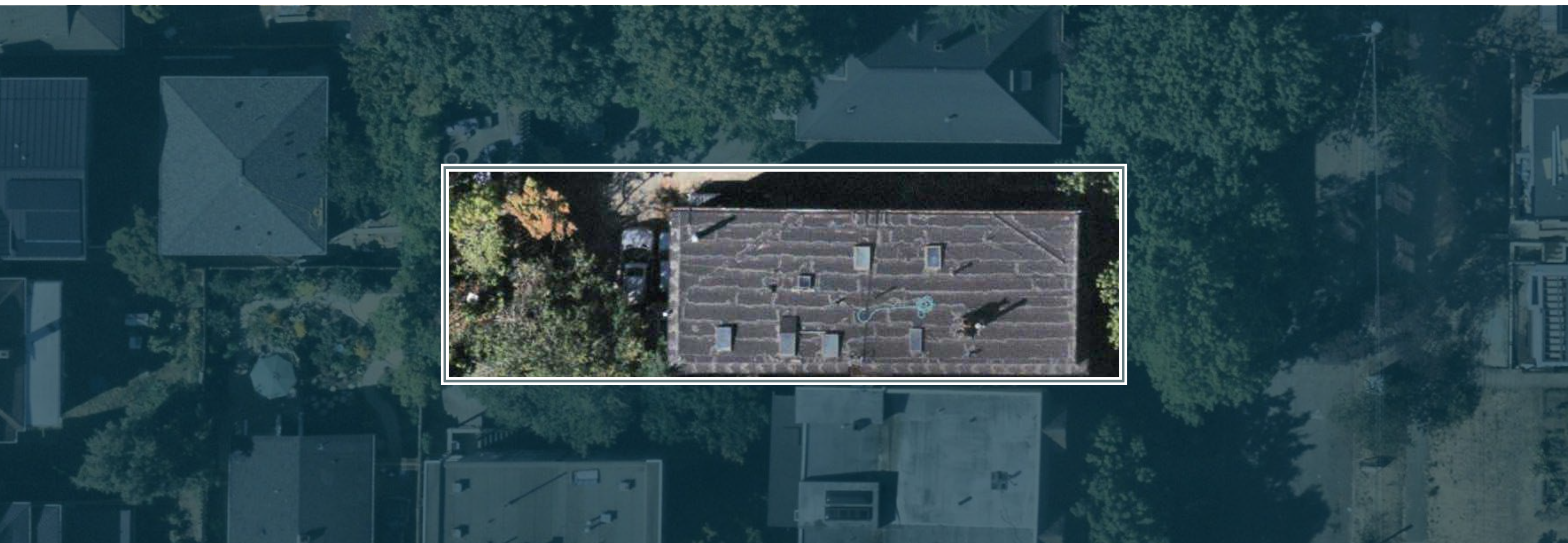
Apartment Amenities

- Skyline Views
- 1911 Construction
- 8 Units: 1–3 Bedrooms 565–1,450 SF
- Onsite parking 4 spots
- Roof Replaced (2024)
- Plumbing: Copper & PEX. New waterline from city connection in 2022
- Square D electrical panels in all units
- Appliance Upgrades
- Gas Heat Stove and Oven
- Back Balcony Terrace with view
- Common laundry / select in-unit
- Original Wood Floors



02 Offering Details

Offering Details

Analysis Assumptions			
Property Name	907 15th Avenue	Apartment Units	8 units
City, State	Seattle, WA	Building RSF	6,440 RSF
Current Occupancy	100.0%	Building GSF	7,156 GSF
Analysis Start	7/1/26	Year Built	1911
Analysis Period	7 years	Going-In Cap Rate	5.89%
Terminal Cap Year	Year 7	T-12 NOI	$111,863
Terminal Cap Rate Growth/Yr	-9 bps		

Purchase Price ($)	**$1,900,000**	Price/Unit	$237,500
Purchase Price ($/Unit)	$237,500	Terminal Cap Rate (Yr. 7)	5.25%
Purchase Price ($/RSF)	$295.03/RSF	Terminal Value	$2,825,067
Gross Rent Multiplier (T-12)	11.29X	NOI (T-12)	$111,863
Gross Rent Multiplier (YR1)	10.47X	NOI (YR1)	$117,636
Gross Rent Multiplier (YR3)	9.53X	NOI (YR3)	$131,664
Net Cash Flow (Over Hold)	$1,395,128	Vacancy (Pro-Forma)	5.00%

Property Metrics	
Unlevered IRR	11.73%
Unlevered Equity Multiple	1.97x
Avg. Free and Clear Return	7.07%
Levered IRR	20.33%
Levered Equity Multiple	3.20x
Cap Rate (T-12)	5.89%
Cap Rate (Pro-Forma YR1)	6.19%
Cap Rate (YR5)	7.38%
DSCR (T-12)	1.27x
DSCR (Pro-Forma YR1)	1.33x
DSCR (Pro-Forma YR5)	1.59x
Avg. DSCR (NOI)	1.39x

Financing Assumptions	
Loan Amount	$1,273,000
LTV	67.00%
Lender Fees ($)	$12,730
Initial Equity Required	$639,730
Total Equity Required	$639,730
Interest Rate	5.65%
Years I/O	0.00 years
Amo. Period	30.00 years
Term	10.00 years
Lender Fees (%)	1.00%
Min. Debt Yield (NOI)	9.46%

PRO-FORMA YEAR 1	%	Amount
Base Rent		$177,563
Other Income		$13,545
Rent Abatement		$0
Vacancy		($9,555)
Effective Gross Revenue		$181,552
Operating Expenses	35.2%	($63,916)
Net Operating Income	64.8%	$117,636
Cash Flow From Operations		**$117,636**

03 Financial Details

Unit Mix and Rental Rate

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#	Beds	Baths	RSF*	In-Place Rent/Mo.	Annual Rent	Market Rent
01	Studio	1.0	565	$1,200	$14,400	$1,314
02	1.0	1.0	565	$1,100	$13,200	$1,205
03	2.0	1.0	780	$1,400	$16,800	$1,533
04	2.0	1.0	780	$1,800	$21,600	$1,971
05	3.0	2.0	1,415	$3,500	$42,000	$3,833
06	1.0	1.0	780	$1,320	$15,840	$1,445
07	2.0	1.0	1,060	$2,500	$30,000	$2,738
08	Studio	1.0	495	$1,200	$14,400	$1,314
Total	**11**	**9**	**6,440**	**$14,020**	**$168,240**	**$15,352**

Total Units
8 Units

Total SF
6,440 SF

Total Rent/Mo
$14,020

Studio / 1 Bath
2 Units

1 Bed / 1 Bath
2 Units

2 Bed / 1 Bath
3 Units

3 Bed / 2 Bath
1 Unit

**All square footages are approximations. Actual square footages to be confirmed by buyer*

Revenue & Expense

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	Actual T-12	$/Unit	% of EGR	Pro-Forma	$/Unit	% of EGR
Revenue						
Gross Potential/Tenant Rent	$168,240	$21,030		$177,563	$22,195	
Other Rental Revenue	$0	$0	0.0%	$7,200	$900	4.0%
Parking Income ($150 per space)	*$0*			*$7,200*		
RUBS (85% of total utility bill)	*$0*			*$6,129*		
Total Non-Rental Revenue	$0	$0	0.0%	$6,129	$766	3.4%
Total Gross Revenue	$168,240	$21,030	100.0%	$190,892	$23,861	105.3%
Total Vacancy/Collection Loss	$0	$0	0.0%	($9,555)	-$1,194	-5.3%
Effective Gross Revenue	**$168,240**	**$21,030**	**100.0%**	**$181,336**	**$22,667**	**100.0%**
Operating Expenses						
Real Estate Taxes	($19,752)	-$2,469	-11.7%	($23,750)	-$2,969	-13.1%
Insurance	($7,500)	-$938	-4.5%	($7,725)	-$966	-4.3%
Utilities	($7,000)	-$875	-4.2%	($7,210)	-$901	-4.0%
Management Fee	$0	$0	0.0%	($9,078)	-$1,135	-5.0%
Landscaping	$0	$0	0.0%	$0	$0	0.0%
General & Administrative	($2,000)	-$250	-1.2%	($2,060)	-$258	-1.1%
Marketing & Advertising	$0	$0	0.0%	$0	$0	0.0%
Contract Services	($1,644)	-$206	-1.0%	($1,693)	-$212	-0.9%
Repairs & Maintenance	($18,481)	-$2,310	-11.0%	($8,000)	-$1,000	-4.4%
Turnover Cost	$0	$0	0.0%	($2,400)	-$300	-1.3%
Payroll	$0	$0	0.0%	$0	$0	0.0%
Reserve for Replacement	$0	$0	0.0%	($2,000)	-$250	-1.1%
Total Operating Expenses	**($56,377)**	**-$7,047**	**-33.5%**	**($63,916)**	**-$7,989**	**-35.2%**
Net Operating Income	**$111,863**	**$13,983**	**66.5%**	**$117,420**	**$14,678**	**69.8%**
Cash Flow Before Debt	**$111,863**	**$13,983**	**66.5%**	**$117,420**	**$14,678**	**64.8%**

04 Sale Comparables

Sale Comparables

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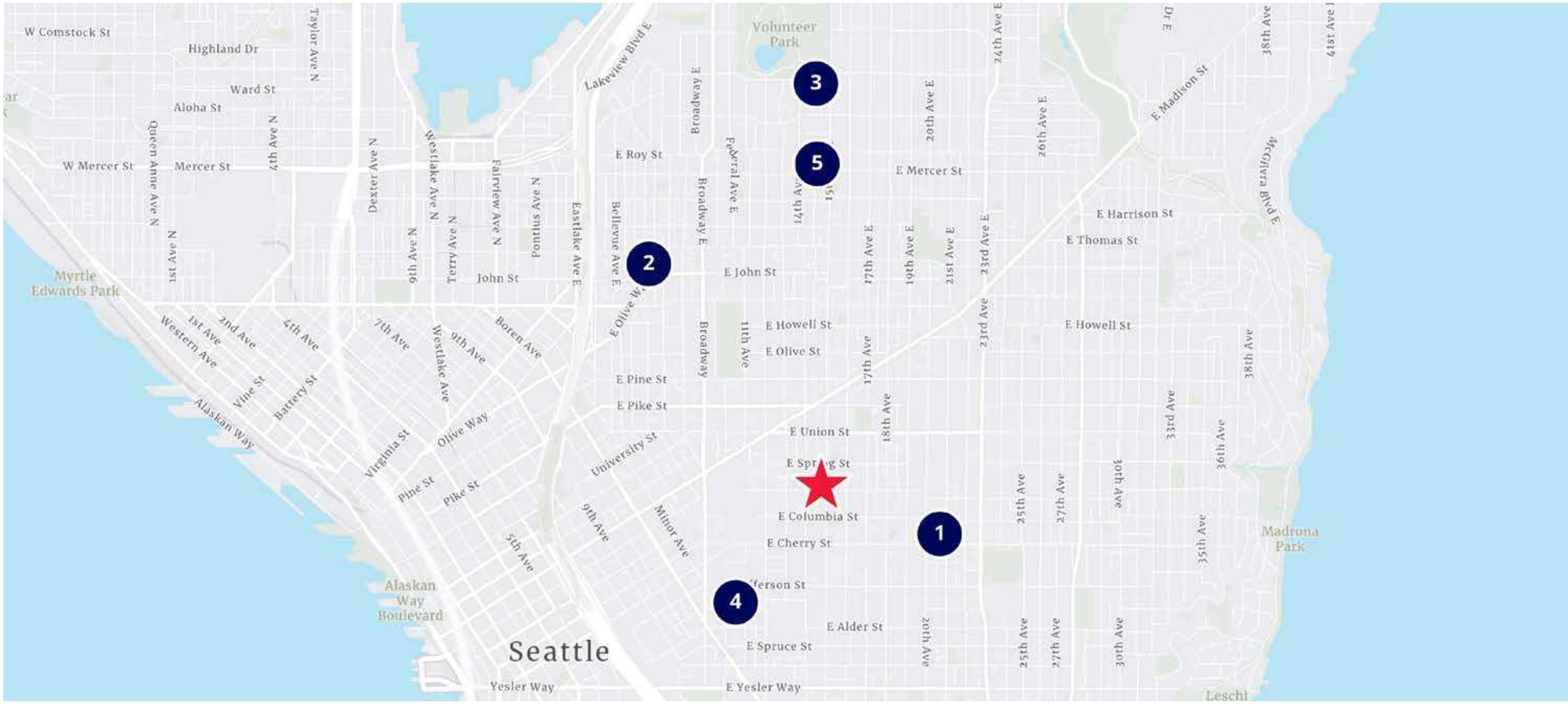
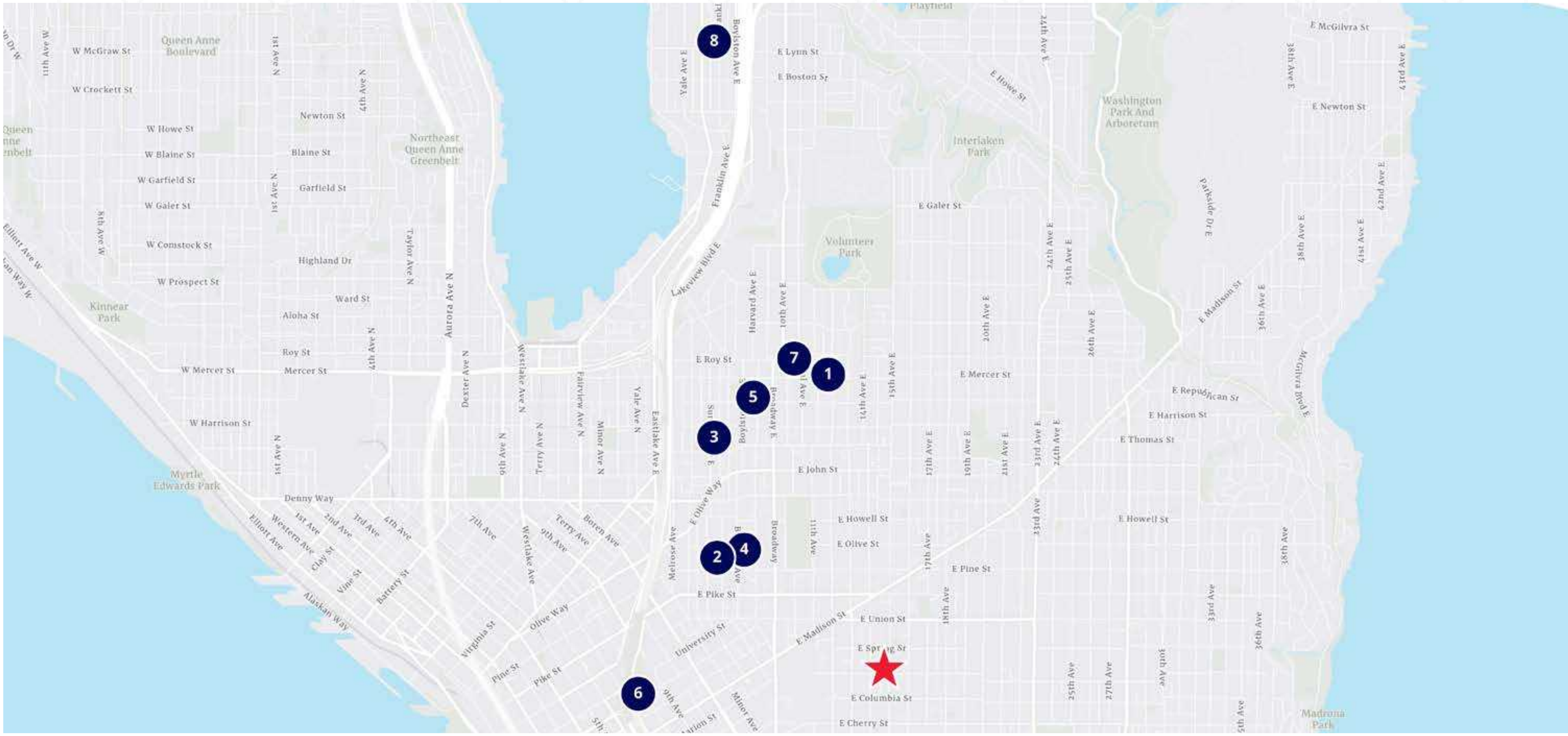


#	Property Address	Units	Sale Price	$/Unit	$/SF	Sale Date	Built
1	711 21st Ave	6	$1,930,000	$321,667	$330.76	3/6/2026	1900
2	219 Belmont Ave E	11	$2,517,500	$228,864	$265.56	12/23/2025	1910
3	1425 E Prospect St	10	$2,223,500	$222,350	$256.78	12/19/2025	1908
4	1014 E Terrace St	6	$1,900,000	$316,667	$412.86	12/12/2025	1907
5	612 Malden Ave E	7	$2,050,000	$292,857	$300.41	11/13/2025	1907
	Average of Comparables			$276,481	$313.27		1906
★	Subject Property	8	$1,900,000	$237,500	$295.03	TBD	1911

Rent Comparables

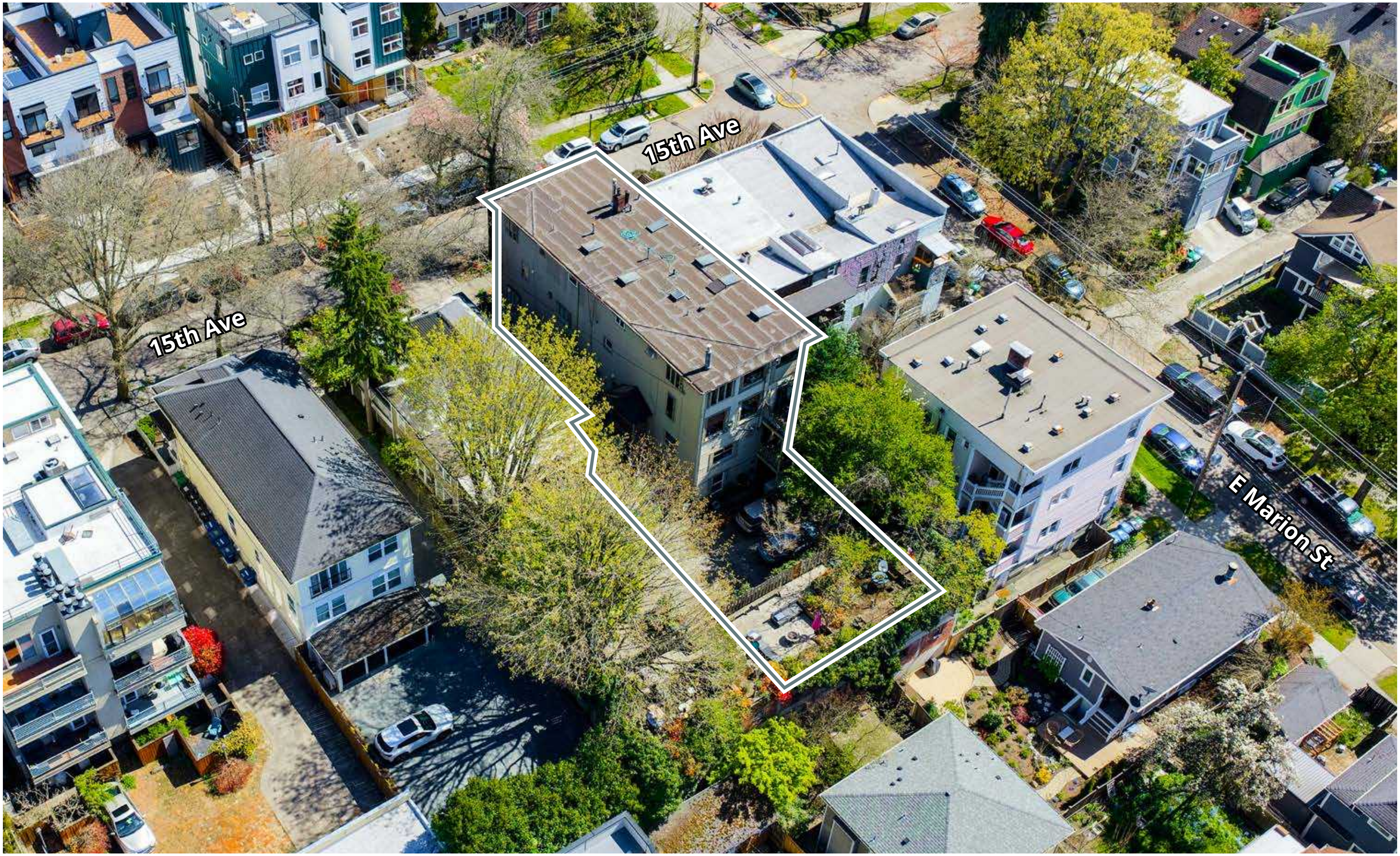


#	Property Address	Type	SF	Rent $/Mo.	Rent $/SF
★	Subject Property	Studio / 1 Bath	565	$1,200	$2.12
1	603 12th Ave E	Studio / 1 Bath	470	$1,595	$3.39
2	1619 Belmont Ave	Studio / 1 Bath	440	$1,295	$2.94
★	Subject Property	1 Bed / 1 Bath	780	$1,320	$1.69
3	320 Summit Ave E	1 Bed / 1 Bath	700	$1,995	$2.85
4	1630 Boylston Ave	1 Bed / 1 Bath	790	$1,795	$2.27

#	Property Address	Type	SF	Rent $/Mo.	Rent $/SF
★	Subject Property	2 Bed / 1 Bath	780	$1,400	$1.79
5	507 Harvard Ave W	2 Bed / 2 Bath	775	$2,500	$3.23
6	720 Seneca St	2 Bed / 2 Bath	1,228	$2,500	$2.04
★	Subject Property	3 Bed / 2 Bath	1,415	$3,500	$2.47
7	1005 E Roy St	3 Bed / 2 Bath	1,627	$4,795	$2.95
8	2309 Franklin Ave E	3 Bed / 2 Bath	1,800	$3,800	$2.11

05 Property Photos

Property Photos



Property Photos

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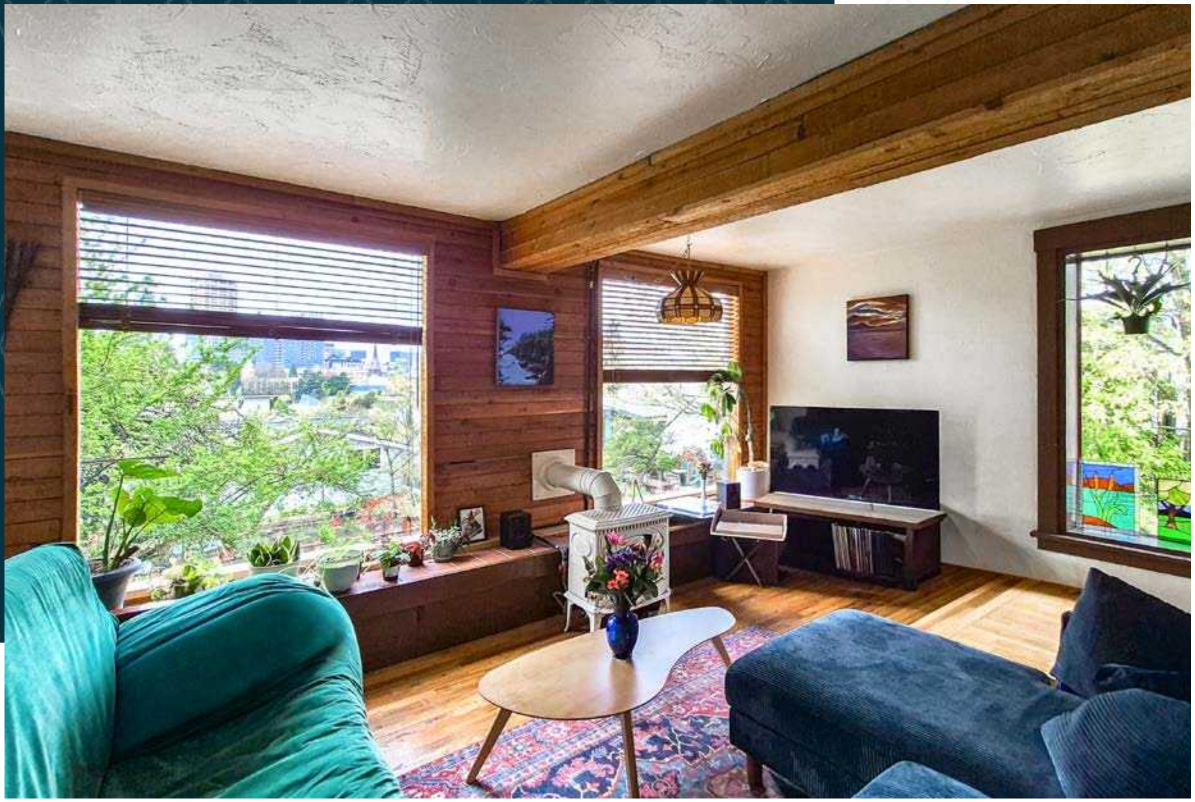


06 Location Overview

Capitol Hill, Seattle

Capitol Hill, Seattle is a historic and densely populated neighborhood located just east of Downtown Seattle. Known for its vibrant nightlife and diverse community, it serves as one of the city's most dynamic cultural hubs. The area features a mix of residential streets, entertainment venues, restaurants, and unique local shops. Notable landmarks include Volunteer Park, which offers green space and cultural institutions, and the Elliott Bay Book Company, a beloved independent bookstore. Capitol Hill is distinct from the Washington State Capitol, which is located in Olympia, a separate city.

HH Population
29,319

Median Income
$113,603

Median Home Value
$1.2M

Housing Owned
24.8%

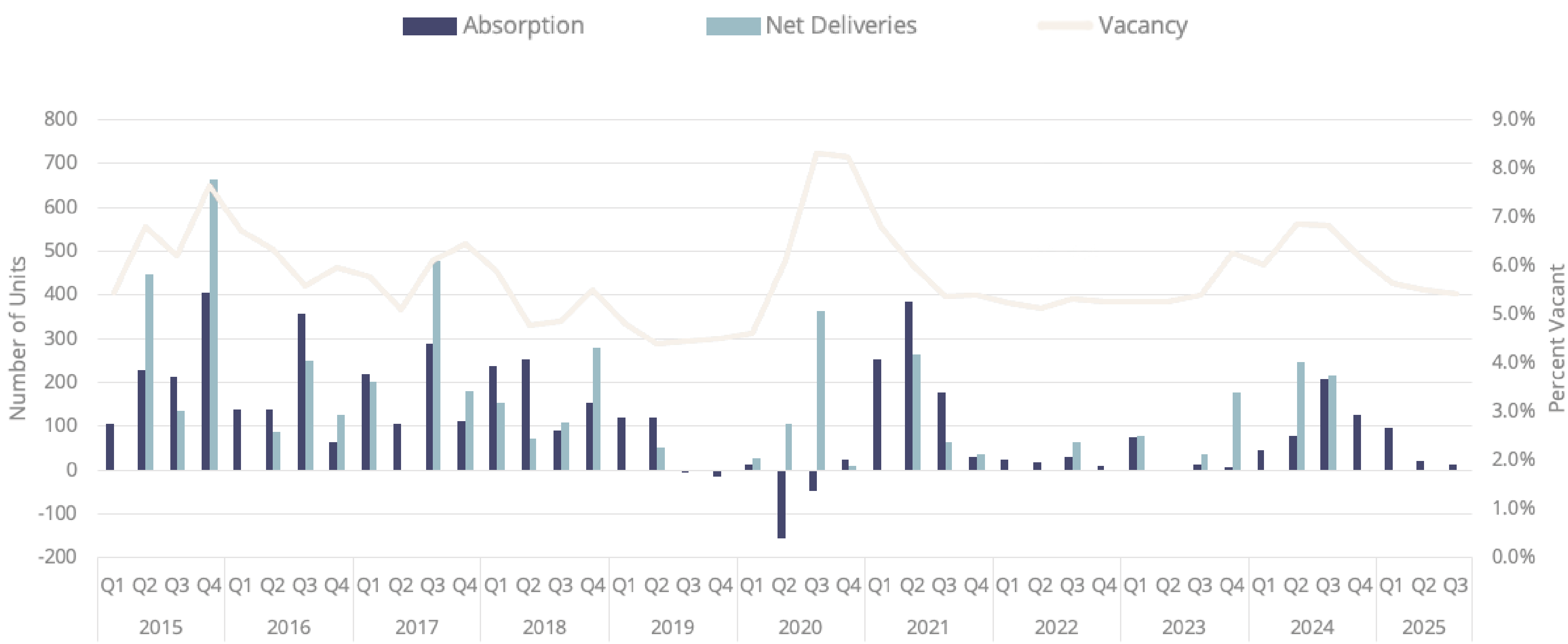
Housing Rented
75.2%

Bachelor's Education
79.4%

Capitol Hill Multifamily Market Data

Capitol Hill remains one of Seattle's most active urban multifamily markets, supported by strong renter demand and limited new supply. Vacancy has stabilized around 5–6% following pandemic-era fluctuations, as absorption continues to match modest deliveries. Rents have grown steadily, averaging 3.5% annually over the past decade. As of Q3 2025, studios average $1,437, one-bedrooms $1,972, two-bedrooms $2,797, and three-bedrooms $3,588—up roughly 20–25% since 2015. Larger units have seen the fastest rent gains, reflecting continued demand from professionals and small households seeking more space.

Capitol Hill Absorption, Net Deliveries, and Vacancy Trends



Employment in Capitol Hill, Seattle

BUSINESS & EMPLOYMENT*

28,229
Total Businesses

424,246
Total Employees

30.4%
White Collar Jobs

56.5%
Service Jobs

13%
Blue Collar Jobs

4.2%
Unemployment Rate

TOP 5 INDUSTRIES*

- Technology
- Health/Medical
- Hospitality/ Food Services
- Construction
- Other Services

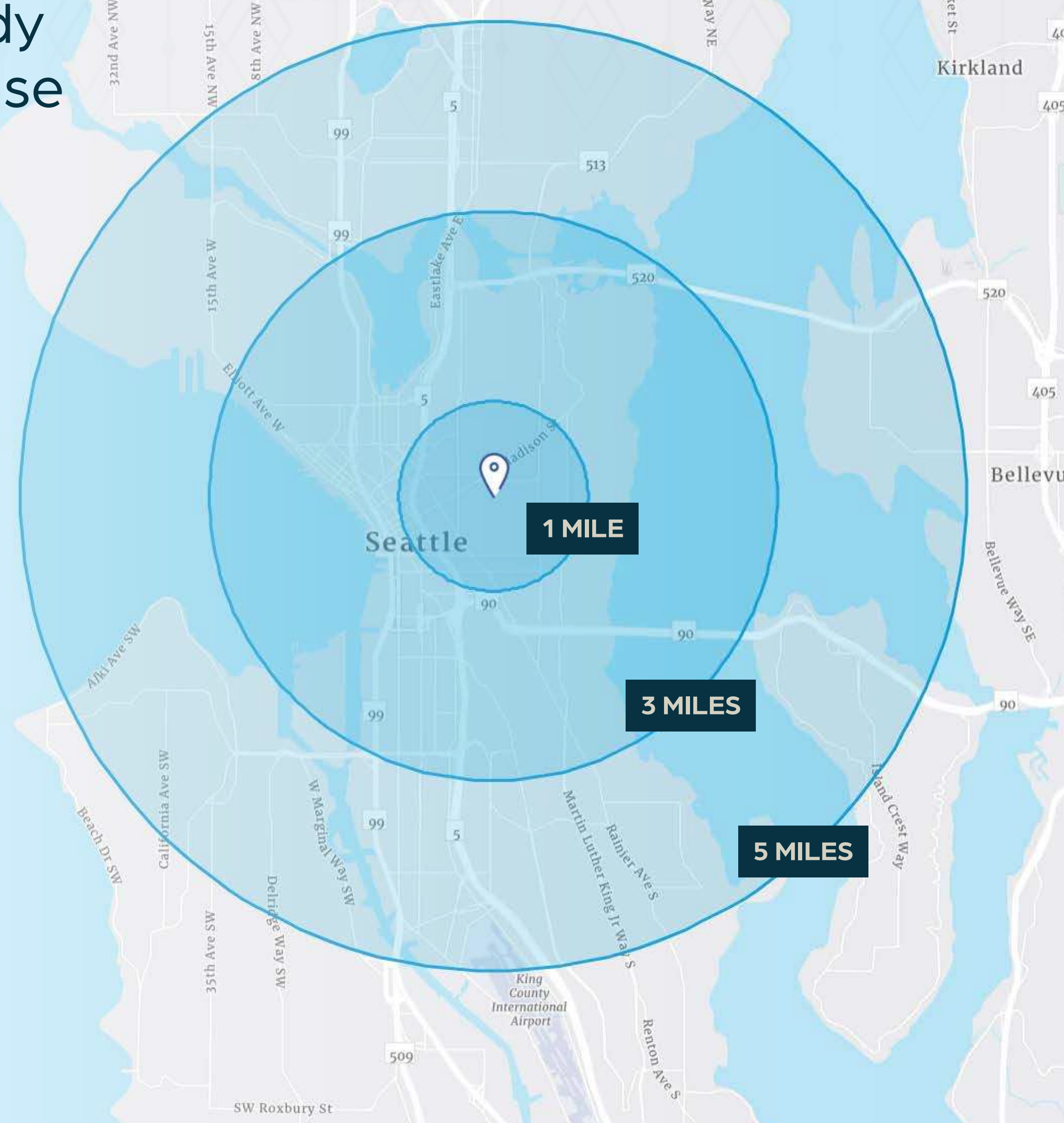
**within 5 mile radius*

TOP EMPLOYERS

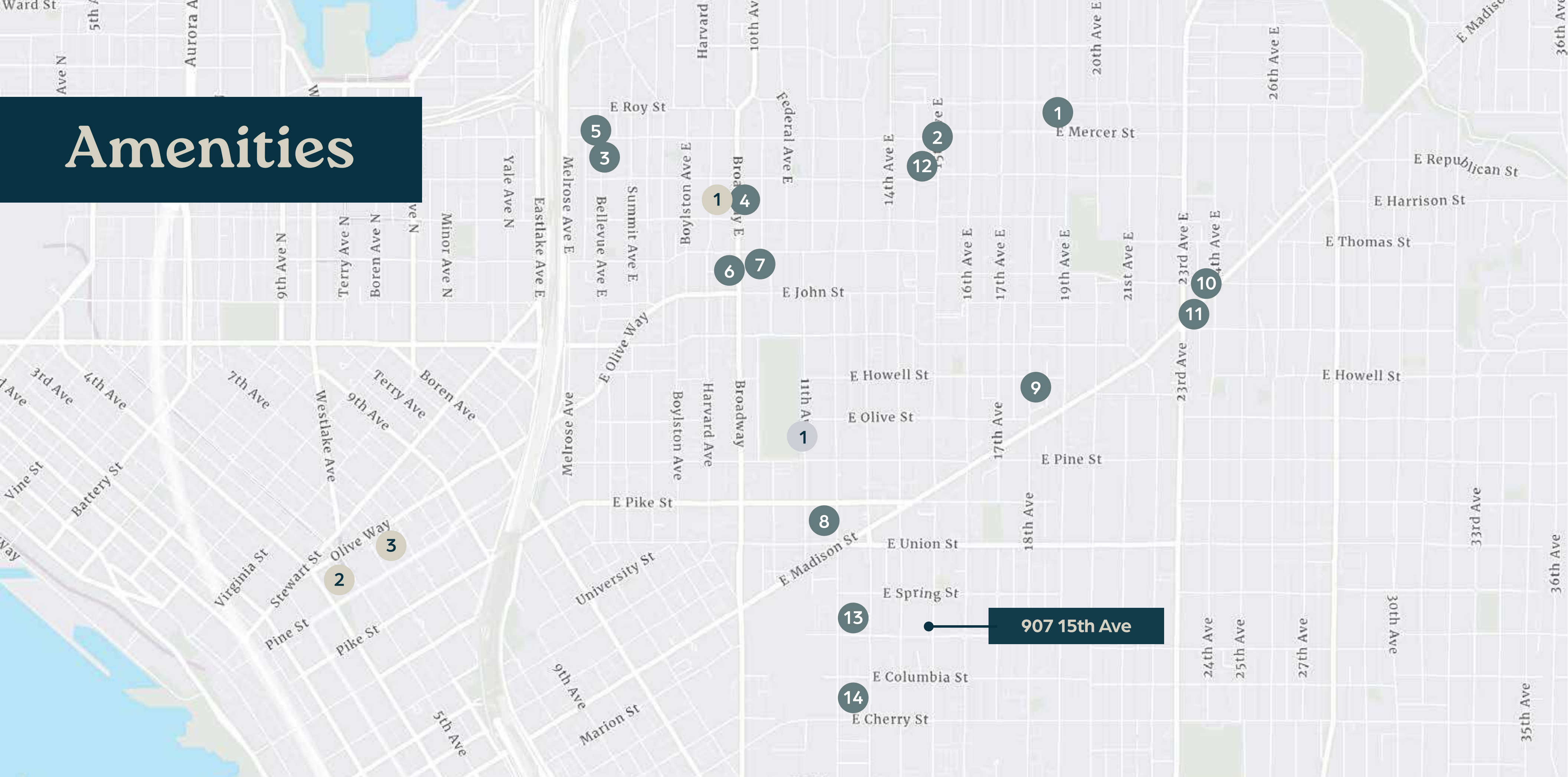
Neighboring Demographics

A **vibrant** urban hub with steady demand and resilient renter base

	1 mile	3 miles	5 miles
Current Total Population	54,217	283,296	515,757
5 Year Projected Population	56,465	307,454	547783
Current Total Households	32,249	152,588	254,161
5 Year Projected Households	33,398	165,772	270,232
Median Household Income	$118,376	$123,913	$137,615
Median Home Value	$1,219,905	$1,237,542	1,225,879
Total Businesses	2,084	19,327	28,229
Total Employees	16,936	328,389	424,246



Amenities



Food & Drink

1. Monsoon Seattle
2. Bar Cantinetta
3. Galbi Burger Broadway
4. Due' Cucina Italian
5. Harry's Fine Foods
6. Americana Restaurant
7. Post Pike Bar & Cafe
8. Chophouse Row
9. Sebi's Kitchen
10. Yeobo Cafe and Bar
11. Surrell
12. Olympia Pizza & Spaghetti
13. Rhein Haus
14. Byrek & Baguette
Seoul Bowl

Shopping

1. Broadway Market
2. Westlake Center
3. Pacific Place

Entertainment

1. Cal Anderson Park

Pacific Place Shops

AGoodFun
AMC
Amazon Locker
Debonair Art & Decor
Din Tai Fung
Dress for Success
Onyx Art Gallery
Ghost Gallery
Johnny Rockets
Midnight Cookie Co
Pike Place Chowder
Pomp & Sway
Proto101
Pumarosa
Seasoaked Skin Co

Westlake Center Shops

Animynation
Bows and Knots Co.
Brow ARC
Caliburger
Candy Time
Claire's
Fireworks
Innovative Foto
Nordstrom Rack
Sloppy Sprinkles
Sushi Burrito
Wells Fargo Bank
Xi'an Noodles
Zara

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