

HILLTOP COURT
APARTMENTS

1314 Spring St, Seattle, WA 98104

First Hill Mixed-Use Apartment Opportunity

52 Apartment Homes + 3 Commercial Spaces | Prime High-Rise Development Site | Seattle, Washington

FOUNDATION GROUP REAL ESTATE

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FOUNDATION GROUP REAL ESTATE

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chiropractic

EXECUTIVE SUMMARY



Rare First Hill Investment and Development Opportunity

Located in the heart of Seattle's highly desirable First Hill neighborhood, this exceptional mixed-use property offers investors a unique combination of stable in-place income, future redevelopment potential, and flexible acquisition terms.

The property consists of **52 apartment residences and 3 street-level commercial spaces** within a well-maintained Class B+ asset situated in one of Seattle's most supply-constrained urban neighborhoods.

Positioned within a zoning designation allowing for **approximately 24 stories of future development**, the property presents a compelling opportunity for investors, developers, and strategic buyers seeking both current cash flow and long-term upside.

Potential seller financing may be available for qualified purchasers, creating an attractive capital structure opportunity in today's financing environment.


chiropractic

INVESTMENT HIGHLIGHTS

Strong In-Place Income

- 52 residential apartment units
- 3 commercial spaces providing diversified revenue streams
- Established tenancy within a highly desirable urban location
- Opportunity to increase revenue through strategic asset management

Premier First Hill Location

Situated in Seattle's premier medical, residential, and institutional district, the property benefits from proximity to:

- Major medical centers and healthcare campuses
- Downtown Seattle employment core
- Capitol Hill amenities and entertainment
- Light rail and regional transit connections
- Universities and educational institutions
- Restaurants, retail, and neighborhood services

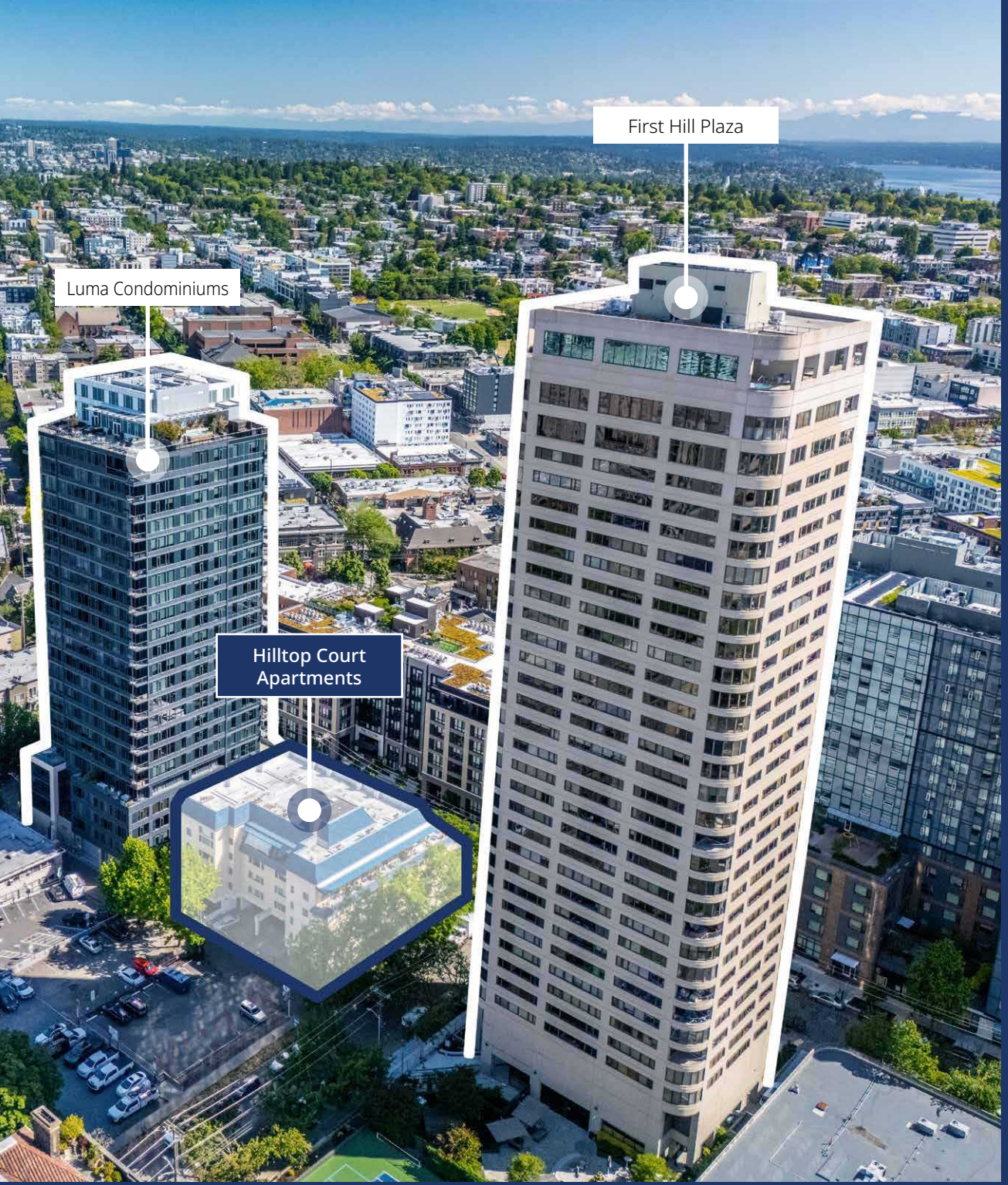
Significant Redevelopment Potential

- Zoning supports future high-rise development
- Potential for approximately 24-story residential or mixed-use tower
- Large urban infill site in a neighborhood with limited redevelopment opportunities
- Ability to generate income while planning future development

Flexible Acquisition Structure

- Potential seller financing available
- Opportunity to reduce financing costs and increase transaction flexibility
- Attractive option for developers, syndicators, and long-term investors





Ideal Buyer Profiles

This opportunity is ideally suited for:

- Multifamily investors seeking stable cash flow
- Development groups pursuing future high-rise projects
- Family offices seeking long-term appreciation
- Opportunity funds and value-add investors
- 1031 exchange buyers
- Institutional and private capital groups

Investment Thesis

Acquire a stabilized mixed-use asset generating current income today while controlling a future high-rise development site in one of Seattle's strongest urban submarkets. The combination of existing cash flow, redevelopment potential, and possible seller financing creates a rare opportunity seldom available in First Hill.

PROPERTY SUMMARY

OFFERING

Offering Price	Unpriced

DETAILS

Address	1314 Spring Street, Seattle, WA 98104
Parcel Number	1978200960
Location	First Hill, Seattle, Washington
County	King
Property Type	Mixed-Use Multifamily
Residential Units	52
Commercial Spaces	3
Approx. Lot Size	14,400
Approx. Net RSF	36,117
Year Built	1987
Current Use	Income-Producing Multifamily Asset
Future Use Potential	High-Rise Residential / Mixed-Use Development
Zoning	HR (M) | Allows Approximately 24 Stories *(Buyer to Verify)*
Financing	Potential Seller Financing Available







REDEVELOPMENT OPPORTUNITY

The site may support a high-density residential redevelopment under current zoning. Located within Seattle's First Hill / Capitol Hill Regional Center, the property benefits from a premier urban location near Downtown Seattle, Capitol Hill, and South Lake Union, with excellent transit access and significant long-term development potential.

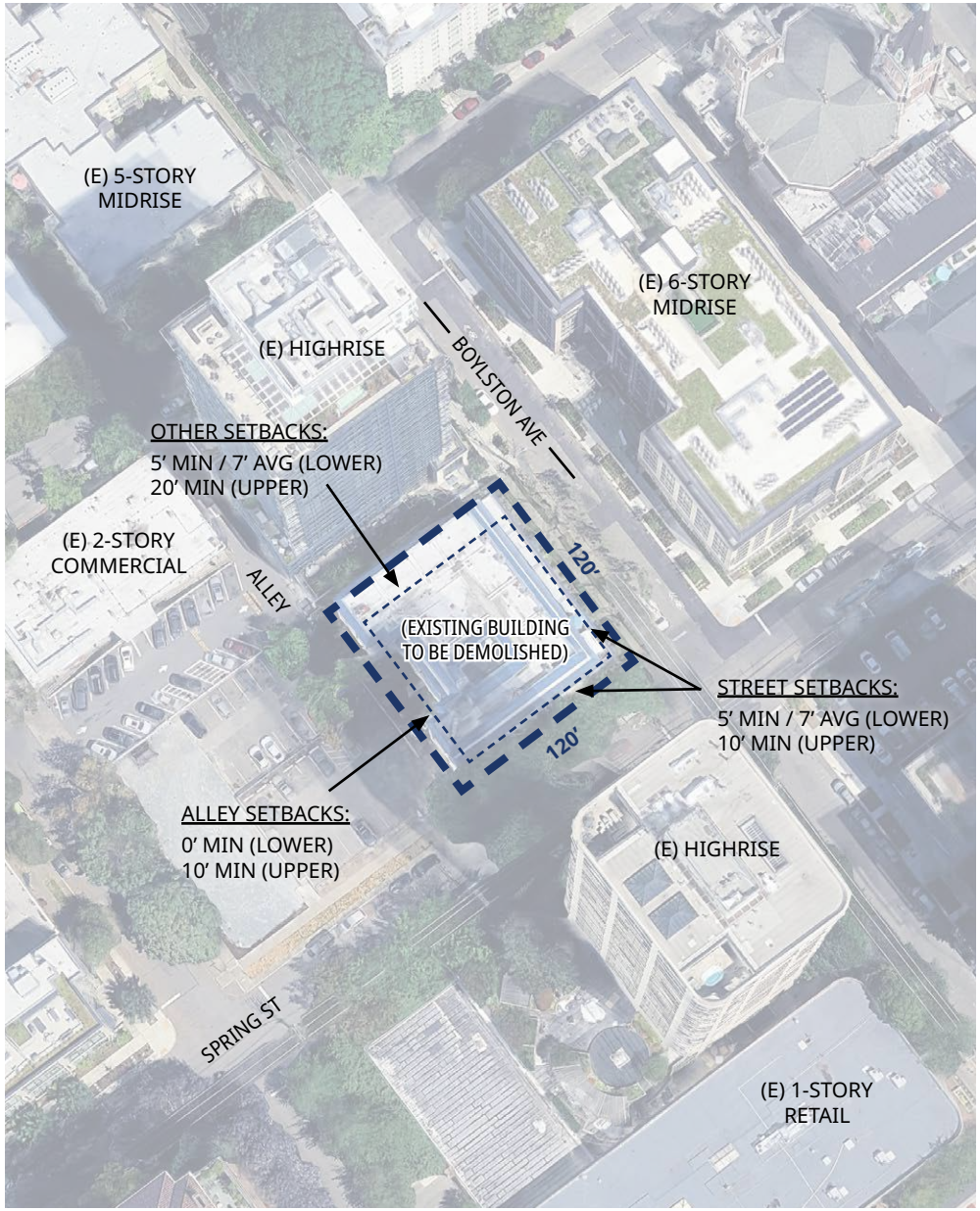
ZONING / SITE ANALYSIS

Lot Size	14,400 sf
Zoning	HR (M)
Uses	Multifamily Residential - Allowed Ground floor Commercial (Retail, Restaurant, etc) allowed as conditional use (max size building footprint only)
F.A.R.	7.0 base FAR / 15.0 max
Height Limit	440’ base height
MHA	Required - HIGH
Parking	NOT REQUIRED

Additional Information:

For additional information and supporting documents, please click the link below to access the full reports and materials.

- Title Commitment
- Preliminary Assessment Report



CONCEPTUAL DEVELOPMENT PROGRAM

Potential Units

164

Average Unit Size

977 *SF*

Proposed FAR

14.98

Parking Stalls

136



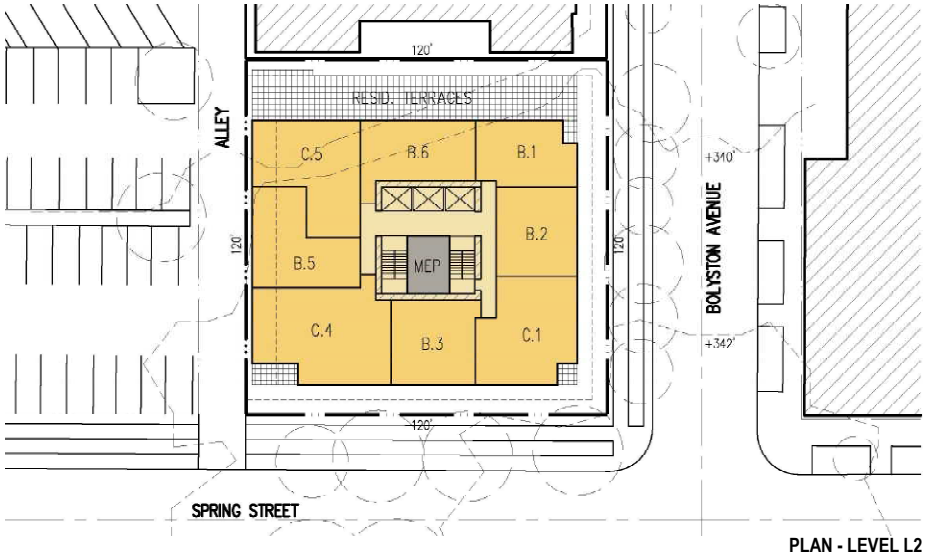
DISTINGUISHING FEATURES

PROS

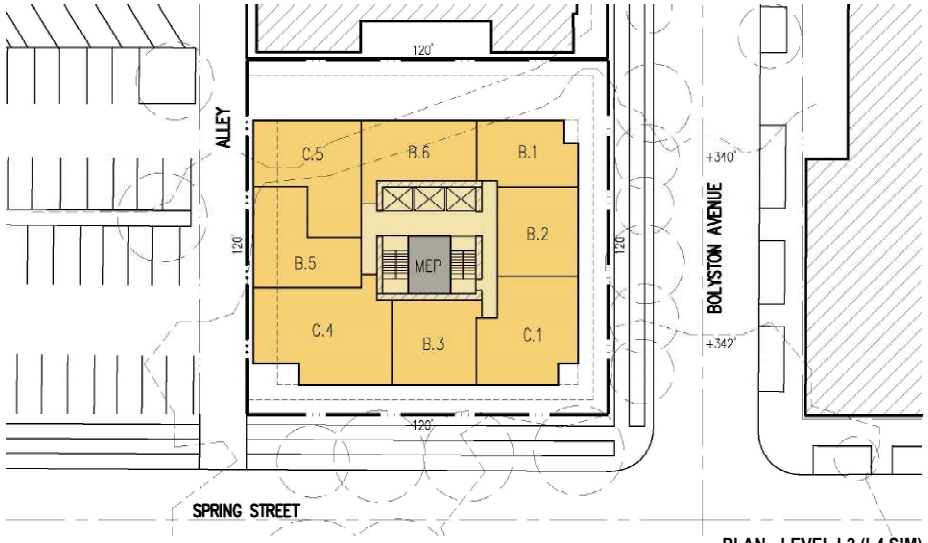
- Maximum use of FAR while minimizing departures
- Corner lot with mnimal slope on site optimizes construction efficiency + alley access while maximizing open air and building separation
- Project size shown conservatively balances density with vertical circulation, and structural considerations

CONS

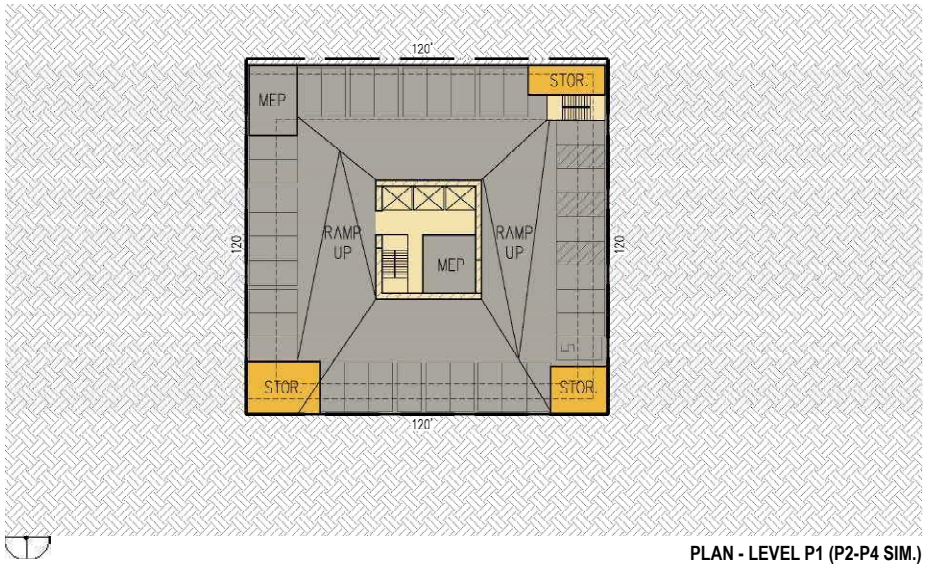
- Higher unit density possible at expense of circulation / unit mix
- Large roof deck required to meet amenity space
- Code-compliant design approach reduces tower plate size below code-maximums (10,000 sf max allowed > 8,600 sf (approx) proposed)
- Zoning height limit of 440’ in HR zoning left unexplored this option



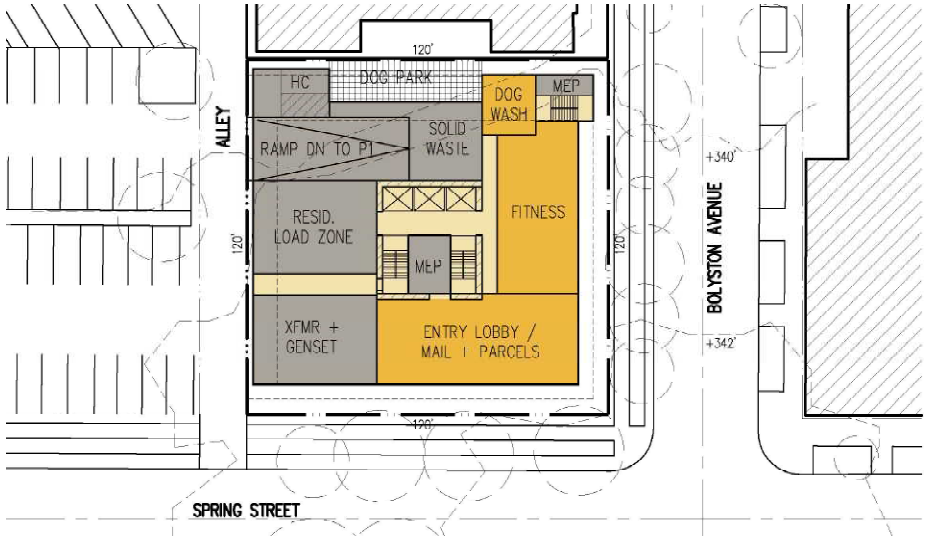
PLAN - LEVEL L2



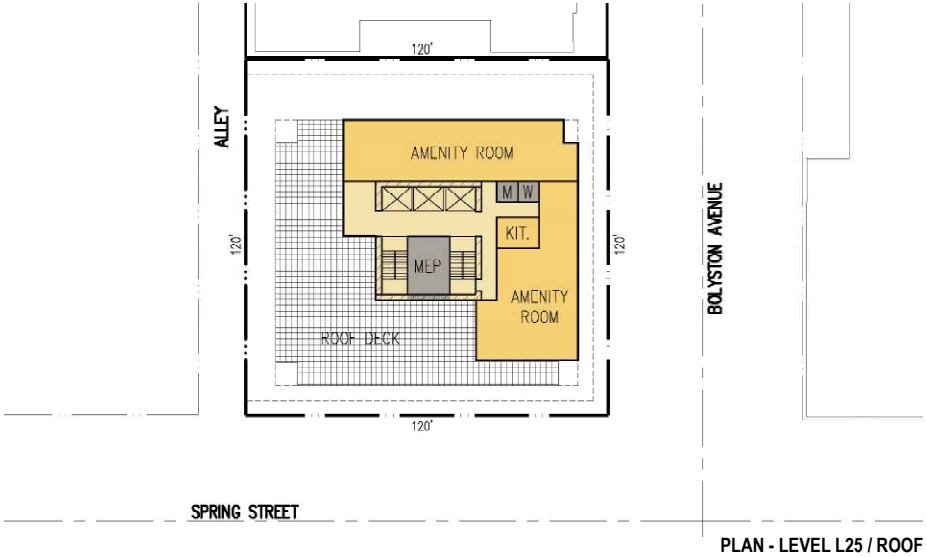
PLAN - LEVEL L3 (L4 SIM)



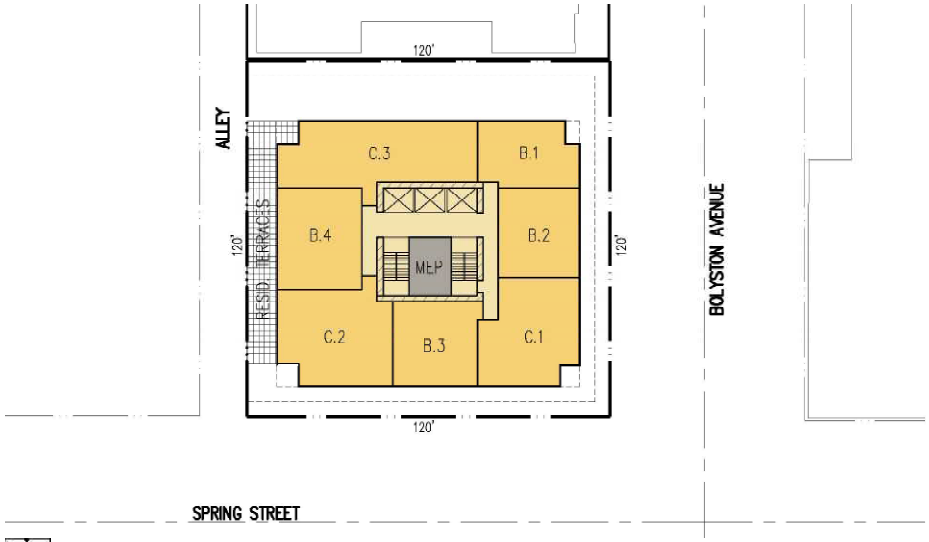
PLAN - LEVEL P1 (P2-P4 SIM.)



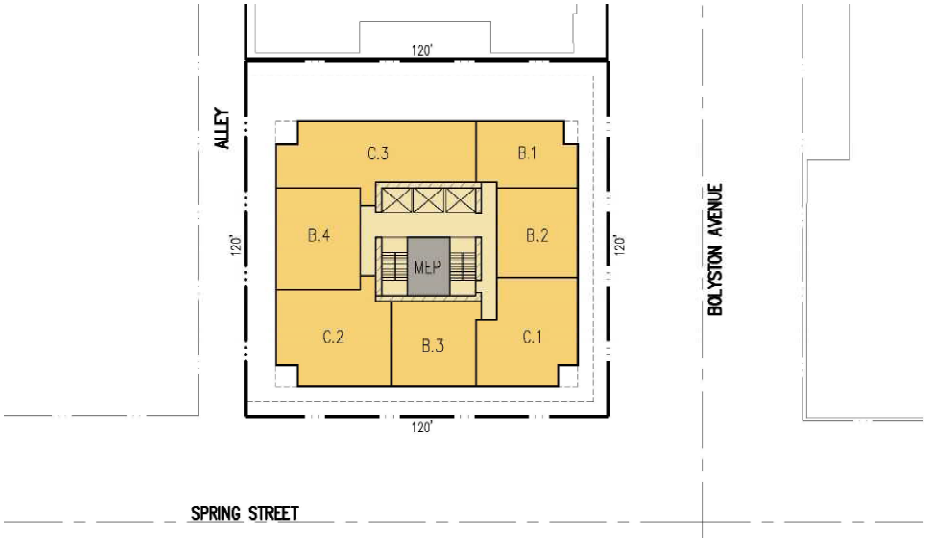
PLAN - LEVEL L1



PLAN - LEVEL L25 / ROOF



PLAN - LEVEL L5



PLAN - LEVELS L6-L24 (TYP.)

FINANCIALS

Rent Roll

Unit	BD/BA	Rent
201	Studio	$1,450.00
202	1B/1B	$1,695.00
203	Studio	$1,450.00
204	1B/1B	$1,695.00
205	Studio	$1,500.00
206	1B/1B	$1,625.00
207	1B/1B	$1,675.00
208	1B/1B	$1,695.00
209	2B/1B	$1,875.00
210	1B/1B	$1,625.00
211	1B/1B	$1,595.00
212	1B/1B	$1,595.00
213	Studio	$1,375.00
301	Studio	$1,395.00
302	1B/1B	$1,595.00
303	Studio	$1,395.00
304	1B/1B	$1,500.00
305	Studio	$1,500.00
306	1B/1B	$1,795.00
307	1B/1B	$1,625.00
308	1B/1B	$1,675.00
309	2B/1B	$1,725.00
310	1B/1B	$1,595.00
311	1B/1B	$1,525.00
312	1B/1B	$1,595.00
313	Studio	$1,495.00
401	Studio	$1,395.00
402	1B/1B	$1,595.00
403	Studio	$1,395.00
404	1B/1B	$1,395.00
405	Studio	$1,225.00
406	1B/1B	$1,650.00

(Continued on next page)

(Table continued))

Unit	BD/BA	Rent
407	1B/1B	$1,595.00
408	1B/1B	$1,550.00
409	2B/1B	$1,895.00
410	1B/1B	$1,585.00
411	1B/1B	$1,495.00
412	1B/1B	$1,595.00
413	Studio	$1,450.00
501	1B/1B	$1,850.00
502	1B/1B	$1,750.00
503	1B/1B	$1,750.00
504	1B/1B	$1,700.00
505	1B/1B	$1,895.00

Unit	BD/BA	Rent
506	Studio	$1,225.00
507	2B/2B	$625.00
508	2B/1.5B	$2,250.00
509	2B/2B	$2,345.00
510	1B/1B	$1,695.00
511	2B/2B	$1,850.00
512	2B/2B	$2,195.00
513	1B/1B	$1,650.00
1101	--/1B	$3,225.00
1101-A	--/--	$2,892.30
1103	--/--	$2,109.77

AVERAGE

$1,404	$1,640	$2,017
Studio	One Bedroom	Two Bedroom

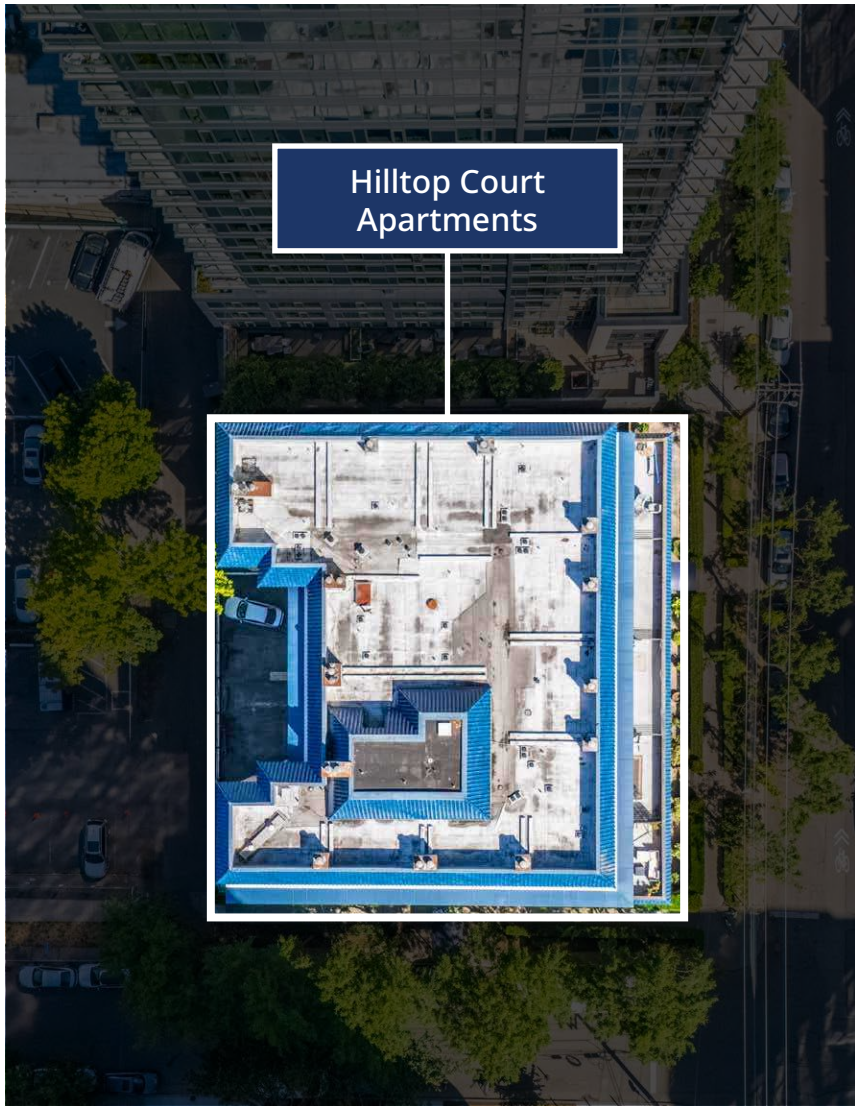
SCHEDULED INCOME

# OF UNITS	UNIT TYPE	APPROX. SQFT	CURRENT RENTS	CURRENT AVG $/SF	MARKET RENTS	MARKET AVG $/SF
13	STUDIO	582	$1,404	$2.41	$1,500	$2.58
31	1B/1BA	618	$1,640	$2.65	$1,795	$2.90
3	2B/1BA	780	$1,831	$2.35	$1,895	$2.43
1	2B/1.5B	873	$2,150	$2.46	$2,200	$2.52
4	2B/2BA	808	$2,098	$2.60	$2,345	$2.90
1	Firstline Systems - #1101	1,500	$3,225	$2.15	$3,350	$2.23
1	Sports Hair Salon - #1103	690	$2,110	$3.06	$2,250	$3.26
1	Capitol Hill Chiropractic - #1101A	758	$2,900	$3.83	$3,000	$3.96
TOTALS: 55	**Approx.**	**36,117 SF**	**$93,362**	**$2.58**	**$101,010**	**$2.80**

ADDITIONAL MONTHLY INCOME	Current	Market
Utility Bill Back	$3,874	$3,874
Parking Income	$4,280	$4,280
NNN Reimbursement	$52	$52
Other / Storage / Pet / Misc	$100	$100
TOTAL MONTHLY INCOME	**$101,668**	**$109,316**

INCOME	CURRENT	MARKET
Gross Scheduled Income	$1,220,015	$1,311,791
Vacancy (5%)	($61,001)	($65,590)
GROSS EFFECTIVE INCOME	**$1,159,014**	**$1,246,201**

EXPENSES	CURRENT	MARKET
Property Taxes	$132,689	$132,689
Insurance:	$48,958	$48,958
Utilities: W/S/G/E	$83,406	$83,406
Maint./Repairs/T.O.	$106,089	$106,089
Cleaning	$5,410	$5,410
Onsite (credit on rent)	$16,500	$16,500
Pro Management @4%	$46,361	$49,848
Landscaping	$7,156	$7,156
Marketing	$3,486	$3,486
Building Safety	$12,070	$12,070
Elevator	$10,833	$10,833
Phone	$5,921	$5,921
Admin/Misc	$3,657	$3,657
Reserves	$15,000	$15,000
TOTAL EXPENSES	**$497,536**	**$501,023**



NET OPERATING INCOME

$661,479	$745,178
CURRENT	MARKET


HILLTOP COURT
1314


Sports Hair Salon


RESERVED






















Seattle
784,777
Population (Est. 2025)
$118,745
Median household income
35.4
Median Age
426,090
Number of housing units
$950,800
Median value of owner-occupied housing units
2.0
Average Household Size



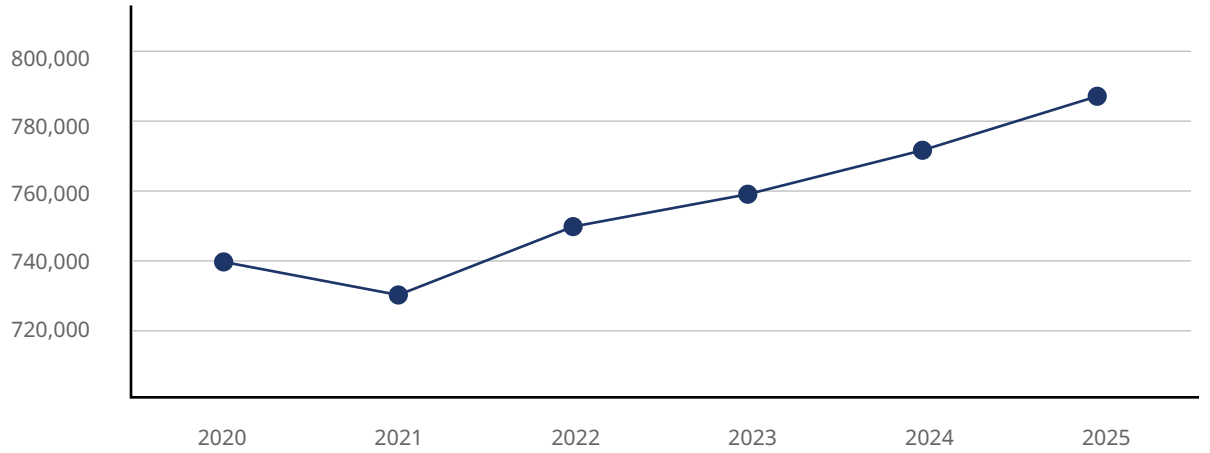
LOCATION OVERVIEW

Seattle is the economic and cultural hub of the Pacific Northwest, serving as a major center for technology, healthcare, aerospace, maritime commerce, and professional services. The city's diverse employment base, highly educated workforce, and global business connections have helped establish one of the nation's most resilient regional economies. Supported by extensive transportation infrastructure, including an international airport, seaport facilities, and an expanding light rail network, Seattle continues to attract businesses, residents, and investment from around the world.

Beyond its economic strength, Seattle offers an exceptional quality of life defined by its vibrant urban neighborhoods, renowned dining and arts scene, and access to outdoor recreation. Residents enjoy proximity to the waters of Puget Sound, nearby mountain ranges, and an extensive network of parks and trails. The city is also home to leading educational and research institutions, contributing to a culture of innovation and entrepreneurship.

Seattle's combination of strong employment drivers, population growth, and limited developable land has supported long-term demand across residential and commercial real estate sectors. Ongoing public and private investment throughout the region continues to enhance connectivity, economic opportunity, and livability, reinforcing Seattle's position as one of the premier markets in the Western United States.

POPULATION GROWTH - SEATTLE



AREA EMPLOYMENT

Seattle is supported by one of the most diverse and dynamic employment bases in the United States, driven by a strong concentration of technology, healthcare, aerospace, maritime, and professional service industries. The region is home to major employers including Amazon, Microsoft, Boeing, and University of Washington, which provide a stable foundation for continued economic growth. This broad employment mix helps insulate the market from fluctuations in any single industry while supporting sustained demand for housing and commercial real estate.

4.9%

Unemployment rate
(King County)

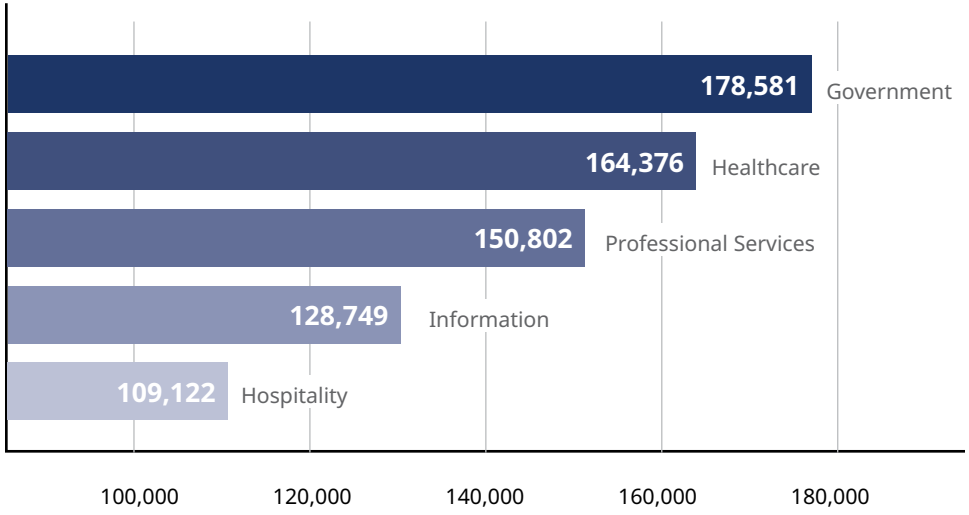
1.29M

Employed persons
(King County)

In addition to its established employers, Seattle continues to attract startups, venture capital investment, and expanding businesses seeking access to the region's highly educated workforce. Ongoing investment in transportation infrastructure and urban development has strengthened connectivity throughout the metropolitan area, further enhancing employment opportunities and economic mobility. As a result, Seattle remains a leading destination for talent, innovation, and business investment across the Pacific Northwest.

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TOP SECTORS BY EMPLOYMENT - KING COUNTY




Meta
Google
amazon
KAISER PERMANENTE
amazon
Seattle Children's
REDFIN
SUBJECT PROPERTY
NORDSTROM
Virginia Mason Franciscan Health
SWEDISH
Zillow
f5
SWEDISH
docusign
UW Medicine
UNIVERSITY of WASHINGTON
King County Government
Adobe
N

First Hill

Seattle's Premier Urban Neighborhood

First Hill continues to be one of Seattle's most sought-after residential and investment markets. Known as Seattle's "Pill Hill" due to its concentration of world-class medical institutions, the neighborhood combines a strong employment base with exceptional walkability and access to the city's major economic centers.

The area's continued growth, limited land availability, and strong residential demand have made development sites increasingly scarce and valuable.

CAPITOL HILL

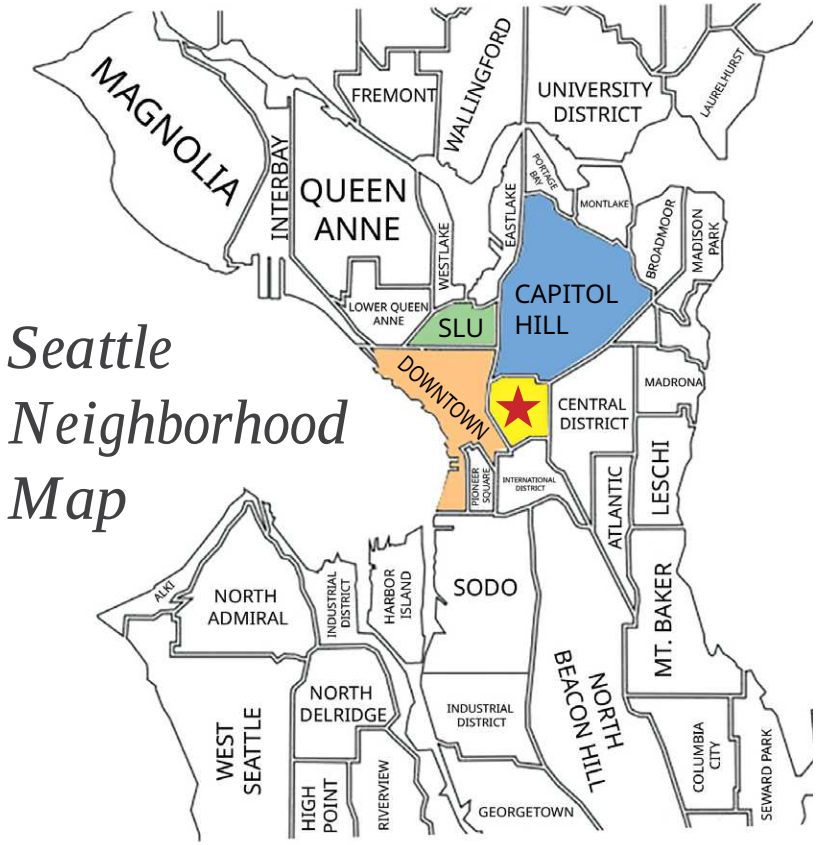
Capitol Hill is a vibrant, walkable neighborhood known for its restaurants, nightlife, and cultural scene. With a dense residential base and strong urban character, it remains one of Seattle's most desirable lifestyle districts, closely connected to Downtown and South Lake Union.

SOUTH LAKE UNION

South Lake Union is Seattle's premier innovation and life sciences hub, anchored by major tech and research employers. The area features a dense mix of modern offices, residential developments, and waterfront amenities, and continues to expand as one of the city's most important employment centers.

DOWNTOWN

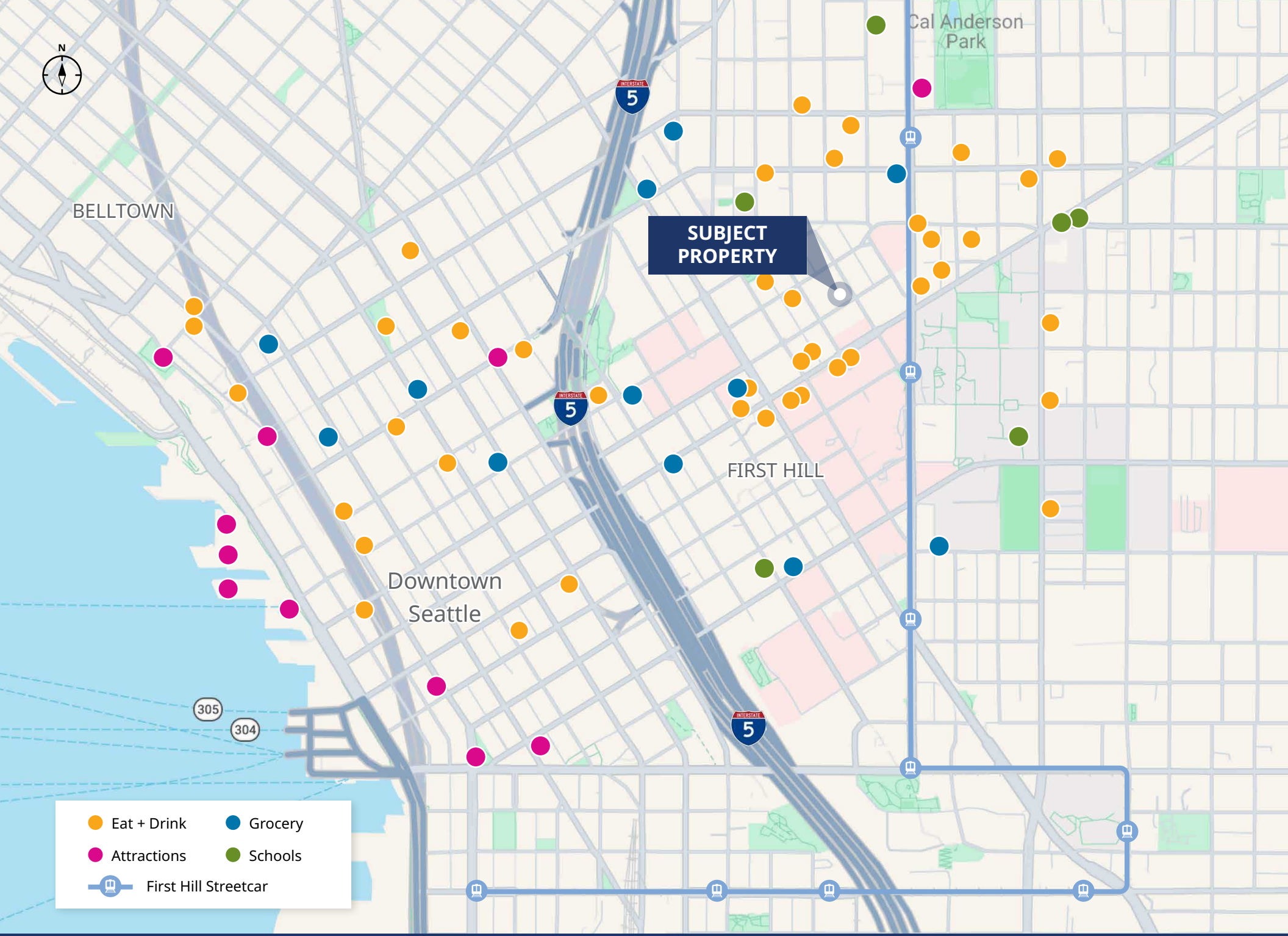
Downtown Seattle is the city's primary business core, home to major employers, retail, hospitality, and entertainment. It offers the highest concentration of jobs in the region and serves as the central hub for transit and commercial activity.



99 Walk Score

98 Transit Score

91 Bike Score


Cal Anderson Park
BELLTOWN
SUBJECT PROPERTY
FIRST HILL
Downtown Seattle
305
304
5
Eat + Drink
Grocery
Attractions
Schools
First Hill Streetcar

POINTS OF INTEREST



Space Needle

Built for the 1962 World's Fair, the Space Needle is Seattle's most iconic landmark and a defining feature of the city's skyline. Visitors enjoy panoramic views of downtown, Elliott Bay, Mount Rainier, and the Cascade and Olympic Mountains from its observation deck.



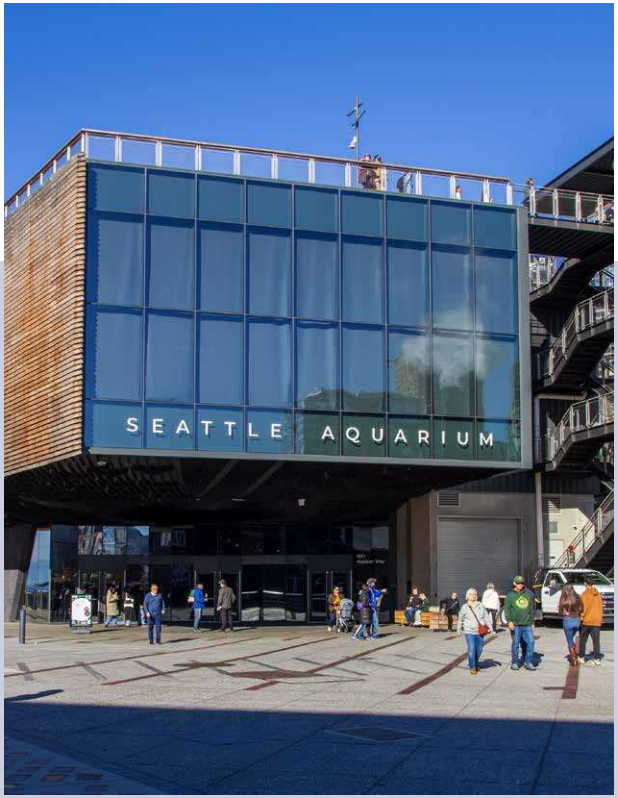
Pike Place Market

Established in 1907, Pike Place Market is one of the oldest continuously operating public markets in the United States. Home to hundreds of local vendors, restaurants, and artisan shops, it remains one of Seattle's most vibrant destinations for shopping, dining, and cultural experiences.



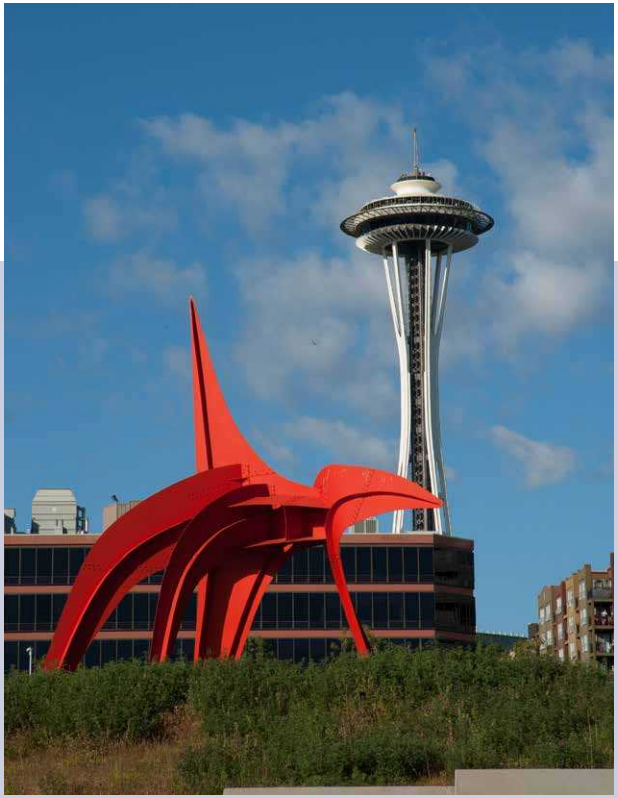
Seattle Waterfront

Seattle's revitalized waterfront offers a dynamic mix of parks, restaurants, public art, shopping, and scenic views along Elliott Bay. The district also serves as a gateway to ferry terminals, waterfront attractions, and year-round community events.



Seattle Aquarium

Located on Pier 59 along the waterfront, the Seattle Aquarium showcases the rich marine ecosystems of the Pacific Northwest. Interactive exhibits and educational programs make it a popular destination for families, tourists, and local residents alike.



Olympic Sculpture Park

Operated by the Seattle Art Museum, Olympic Sculpture Park is a nine-acre waterfront park featuring world-renowned contemporary sculptures. Its walking trails, open green spaces, and unobstructed views of Elliott Bay make it one of downtown Seattle's premier outdoor destinations.



Seattle Art Museum

Located in the heart of downtown, the Seattle Art Museum is the city's premier visual arts institution, featuring an extensive collection spanning cultures, time periods, and artistic styles. With world-class exhibitions, contemporary installations, and year-round cultural programming, it serves as a vibrant destination for both residents and visitors.



FOUNDATION GROUP REAL ESTATE

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