OFFERING MEMORANDUM

# HILL TOWN APARTMENTS

2201 S MAIN ST, SEATTLE, WA 98144



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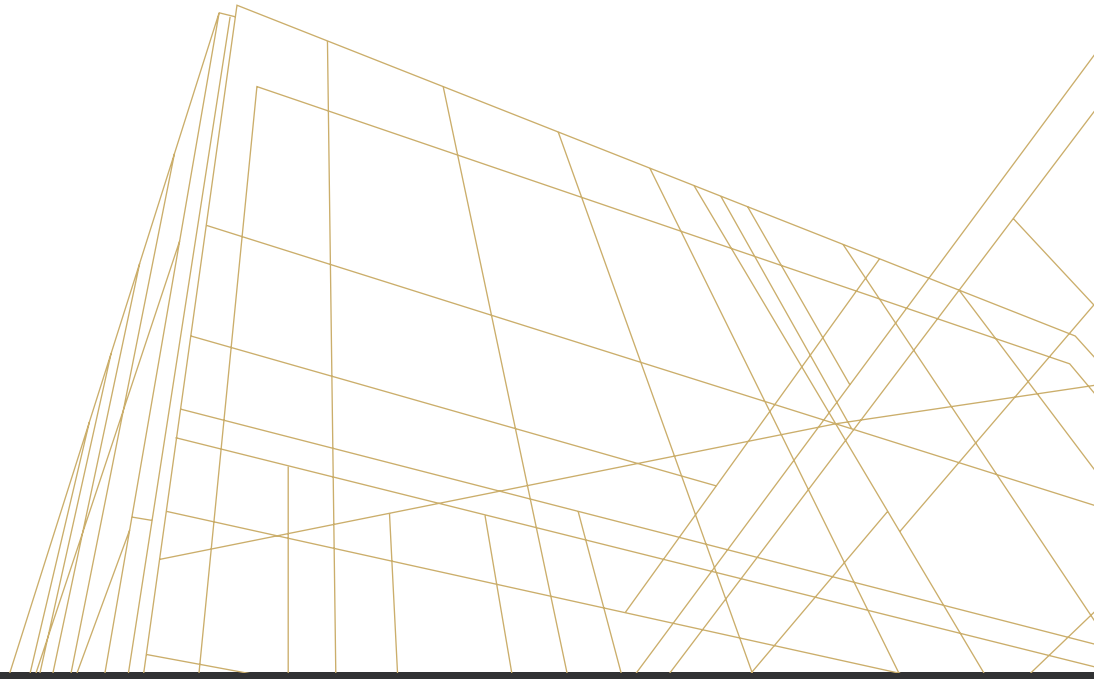
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*Exclusively listed by*


DAN SWANSON
Executive Vice President, Shareholder
206.296.9610
dan.swanson@kidder.com

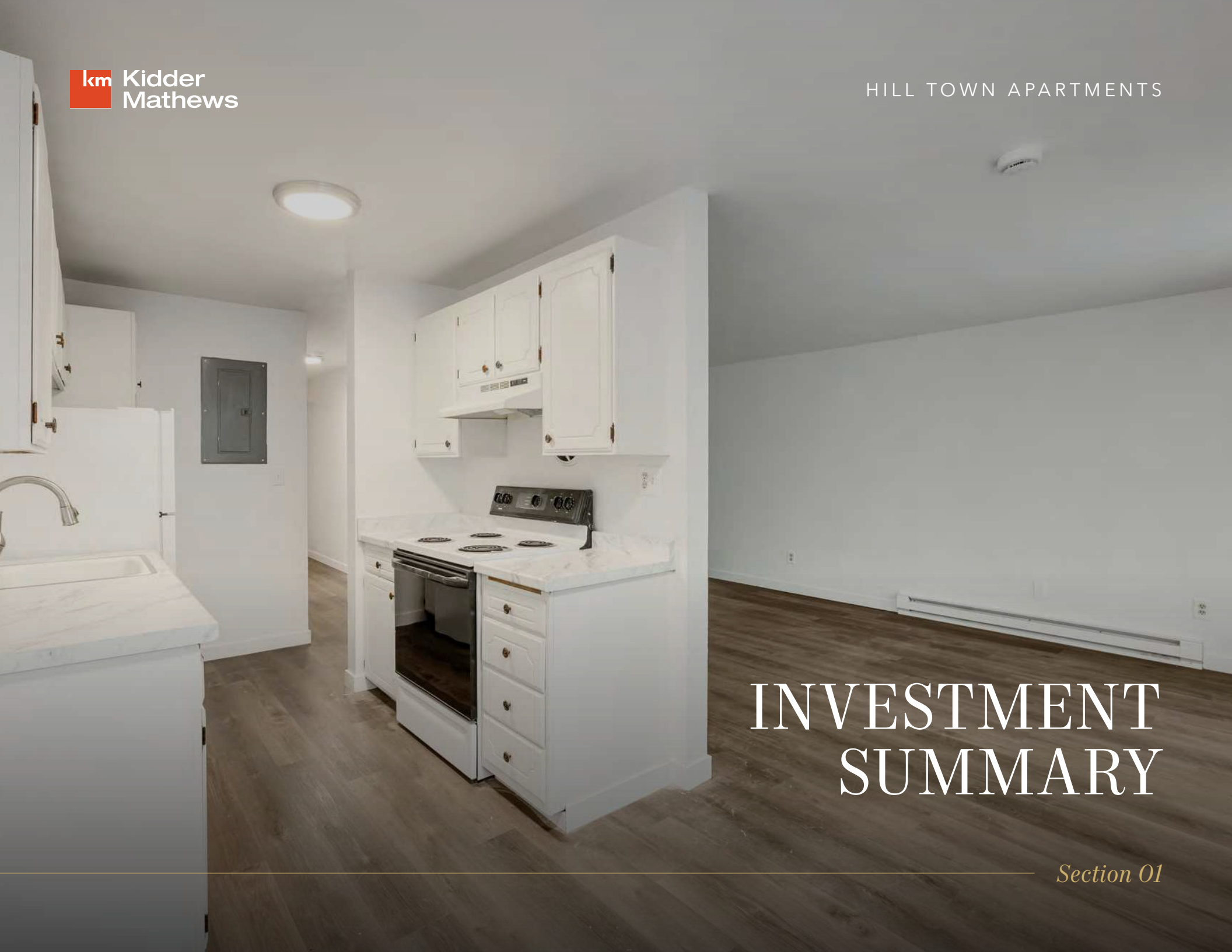

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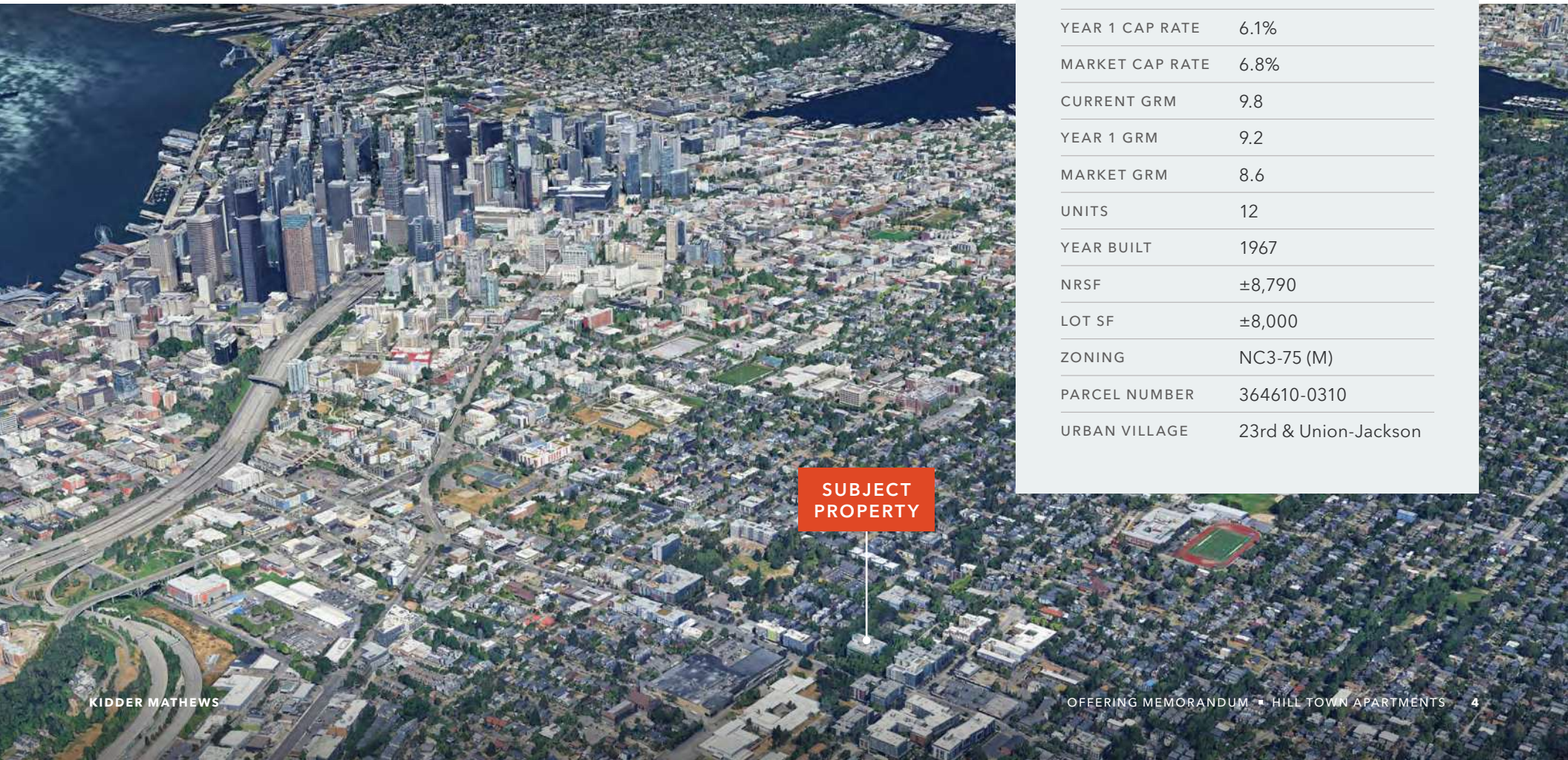
# INVESTMENT SUMMARY

*Section 01*

# *HILL TOWN APARTMENTS*
# UPSIDE POTENTIAL IN A WALKER'S PARADISE

## PROPERTY DETAILS

| | |
|---|---|
| ADDRESS | 2201 S Main St |
| OFFERING PRICE | $2,500,000 |
| PRICE PER UNIT | $208,333 |
| PRICE PER SF | $284.41 |
| CURRENT CAP RATE | 5.4% |
| YEAR 1 CAP RATE | 6.1% |
| MARKET CAP RATE | 6.8% |
| CURRENT GRM | 9.8 |
| YEAR 1 GRM | 9.2 |
| MARKET GRM | 8.6 |
| UNITS | 12 |
| YEAR BUILT | 1967 |
| NRSF | ±8,790 |
| LOT SF | ±8,000 |
| ZONING | NC3-75 (M) |
| PARCEL NUMBER | 364610-0310 |
| URBAN VILLAGE | 23rd & Union-Jackson |



# INVESTMENT HIGHLIGHTS

- Excellent Central Seattle location – near Downtown and Lake Washington
- Walker's Paradise walk score of 94 – near restaurants, coffee shops, parks, and entertainment
- 12 units – 6 one-beds and 6 two-beds, all with decks and spacious layouts
- Updated electrical panels and dual-pane windows
- 7 parking spaces – 6 covered and 1 off-street
- Decks and dining areas, and updates to flooring, baths, and kitchens in select units
- Value-add opportunity – Likely potential for rent upside, as current rents are $2.24 per foot
- Priced at just over $208K per unit and $284 per foot
- Average unit size of 733 square feet





# PROPERTY DESCRIPTION

*Hill Town Apartments presents an opportunity to acquire a well-located, value-add asset in one of Seattle's most connected in-city neighborhoods.*

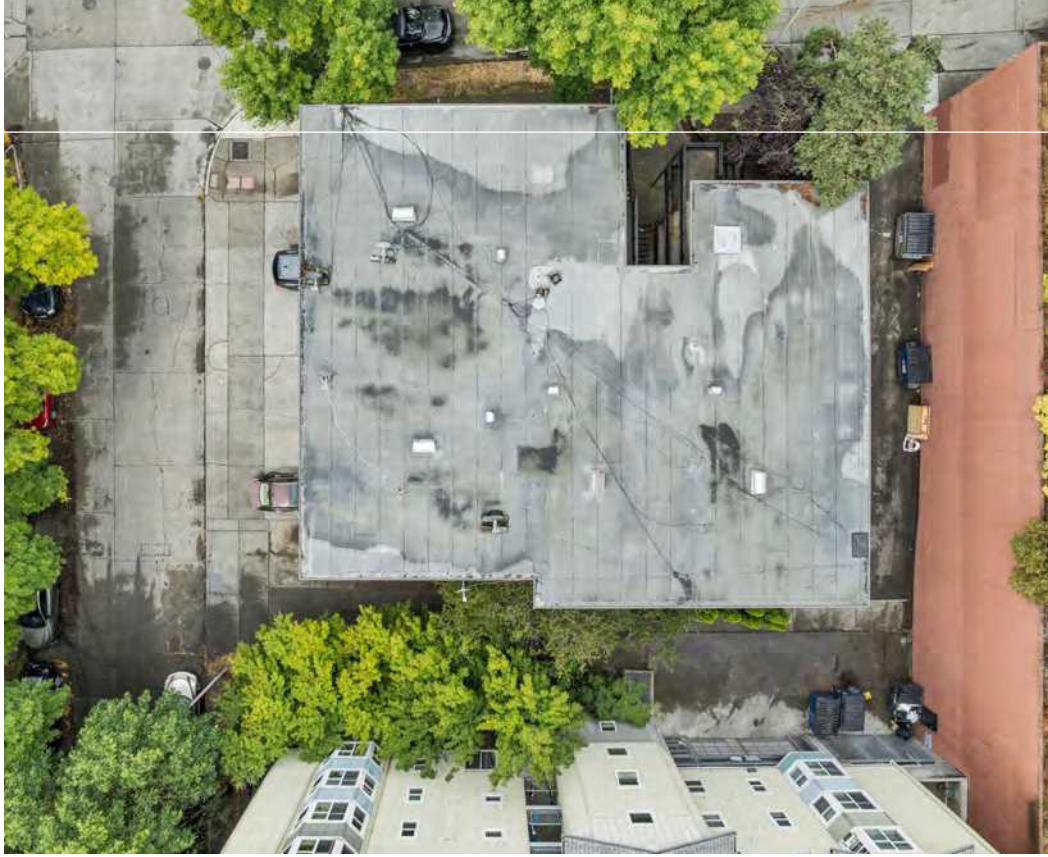
Well positioned between Downtown Seattle and Lake Washington, Hill Town Apartments boasts a "Walker's Paradise" Walk Score of 94, placing residents steps from the Central District's restaurants, coffee shops, parks, and entertainment. The 12-unit community is evenly split between one- and two-bedroom homes, averaging 733 square feet, with every unit featuring a private deck and spacious layout. On-site parking totals 7 spaces, of which 6 are covered and 1 is off-street.

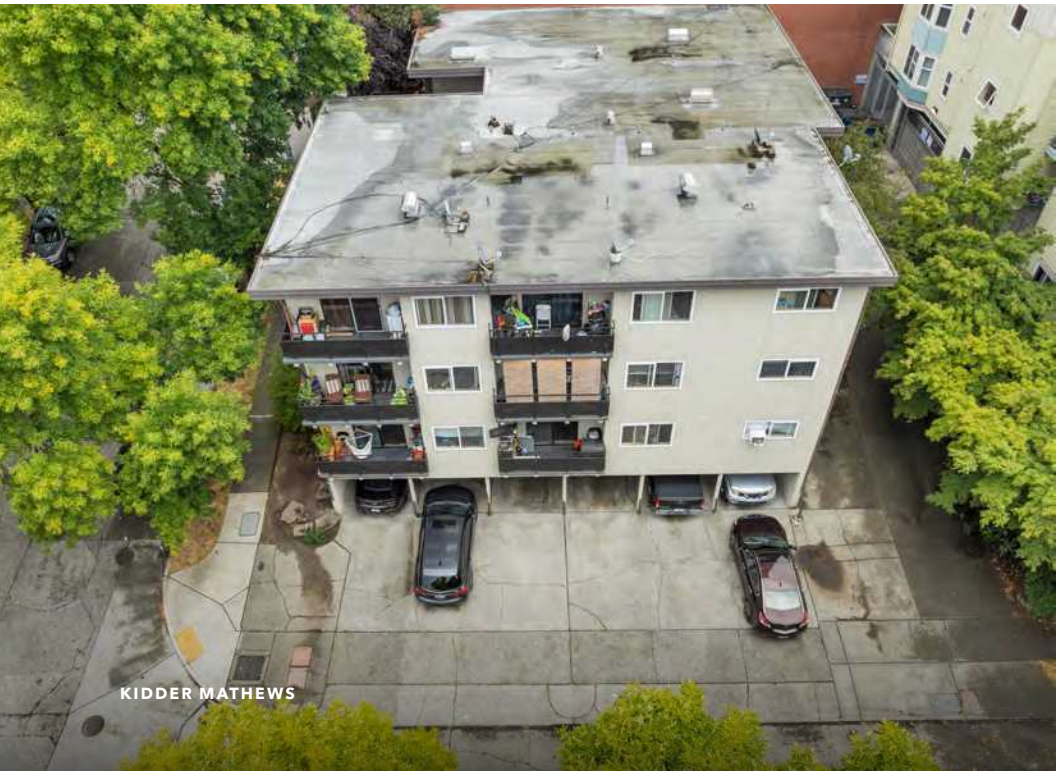
The property has been well-maintained with updated electrical panels and dual-pane windows throughout. Select units feature upgraded flooring, bathrooms, and kitchens, reducing near-term capex exposure for a new owner. In-place rents average $2.24/SF, offering likely upside as unit renovations continue and turnover allows repositioning toward market rates.

Offered at just over $208,000 per unit and $284 per square foot, Hill Town Apartments presents an opportunity to acquire a well-located, value-add asset in one of Seattle's most connected in-city neighborhoods.

# INVESTMENT SUMMARY



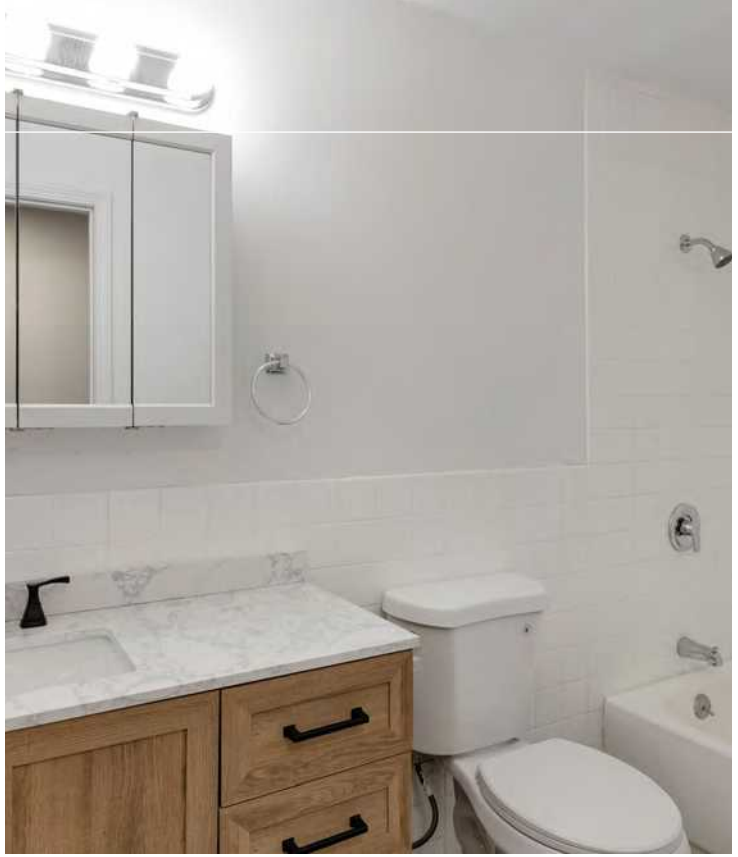







# INVESTMENT SUMMARY





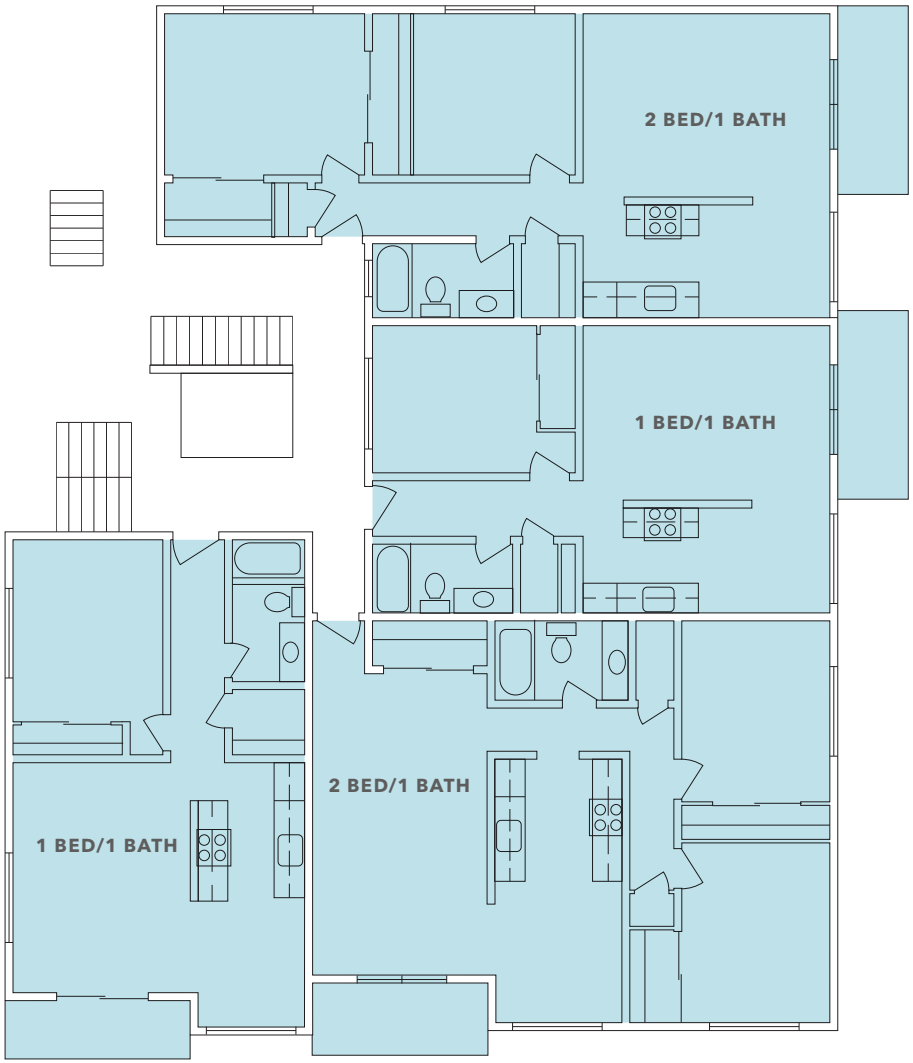




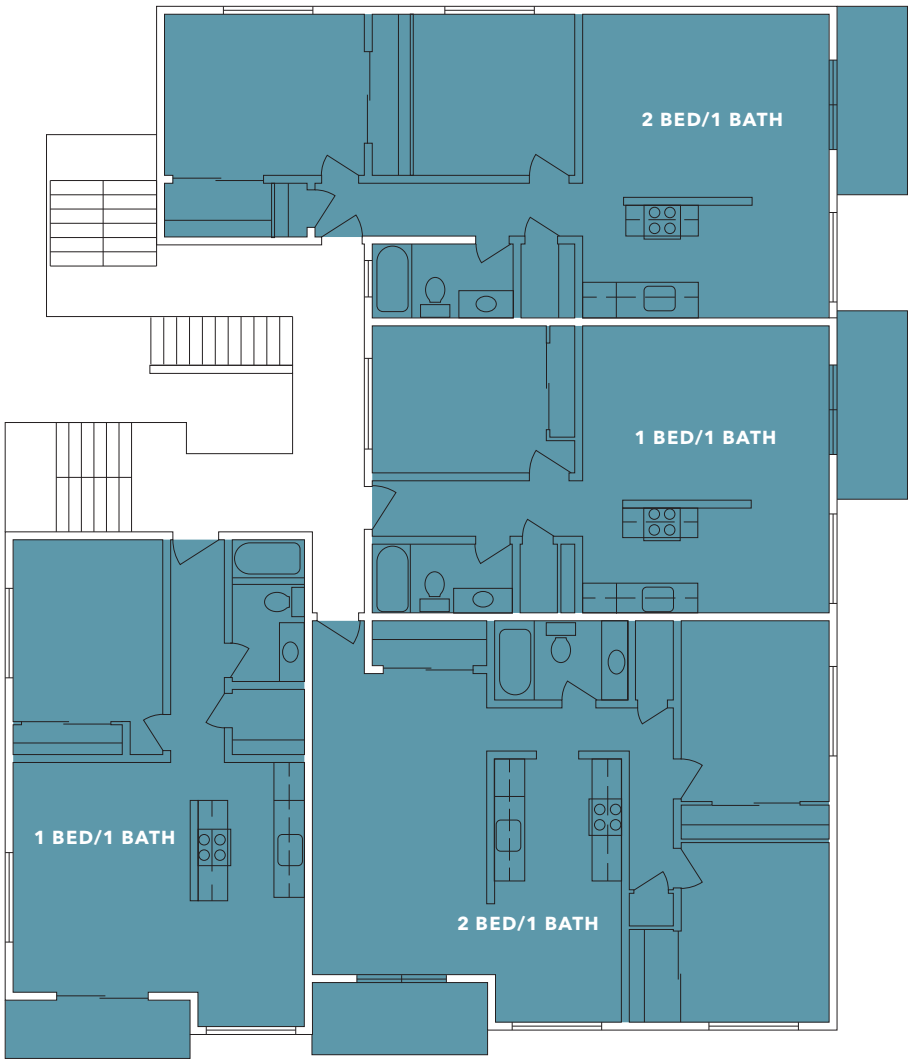




# FIRST FLOOR




# SECOND & THIRD FLOORS






# PROPERTY FINANCIALS

*Section 02*



# FINANCIAL SUMMARY

| | |
|---|---|
| PRICE | $2,500,000 |
| PRICE/UNIT | $208,333 |
| PRICE/SF | $284.41 |
| CURRENT CAP RATE | 5.4% |
| YEAR ONE CAP RATE | 6.1% |
| MARKET CAP RATE | 6.8% |
| CURRENT GRM | 9.8 |
| YEAR ONE GRM | 9.2 |
| MARKET GRM | 8.6 |
| UNITS | 12 |

## RENT ROLL SUMMARY

| Unit Type | # of Units | Average SF | Average Current Rent | Average Current Rent/SF | Average Market Rent | Average Market Rent/SF | Average Pro Forma Rent | Average Pro Forma Rent/SF |
|---|---|---|---|---|---|---|---|---|
| 1 BED 1 BATH | 6 | 565 | $1,460 | $2.58 | $1,524 | $2.70 | $1,650 | $2.92 |
| 2 BED 1 BATH | 6 | 900 | $1,822 | $2.02 | $1,911 | $2.12 | $1,995 | $2.22 |
| **Average** | | **733** | **$1,641** | **$2.24** | **$1,717** | **$2.34** | **$1,823** | **$2.49** |
| **Total** | **12** | **8,790** | **$19,690** | | **$20,610** | | **$21,870** | |

# INCOME & EXPENSES

## INCOME

| | Current | Year 1 | Market |
|---|---|---|---|
| TOTAL SCHEDULED RENT | $236,280 | $247,318 | $262,440 |
| LAUNDRY | $3,267 | $3,267 | $3,267 |
| PARKING | $840 | $840 | $6,000 |
| UTILITY BILL-BACK | $15,168 | $19,202 | $19,202 |
| PROCESSING/LATE FEES | $390 | $390 | $390 |
| **Gross Potential Income** | **$255,945** | **$271,017** | **$286,139** |
| LESS PHYSICAL VACANCY* | ($9,438) | ($13,551) | ($14,307) |
| **Effective Gross Income** | **$246,507** | **$257,466** | **$271,832** |

*Current based on actual T12 collections. Year 1 & Market based on a 5% vacancy.

## ANNUALIZED EXPENSES

| | Current | Year 1 | Market |
|---|---|---|---|
| REAL ESTATE TAXES | $37,272 | $26,650 | $26,650 |
| INSURANCE | $7,103 | $7,103 | $7,103 |
| UTILITIES | $21,336 | $21,336 | $21,336 |
| REPAIRS & MAINTENANCE | $18,000 | $18,000 | $18,000 |
| PROFESSIONAL MANAGEMENT | $12,269 | $18,023 | $19,371 |
| CAPITAL RESERVES | $3,000 | $3,000 | $3,000 |
| LANDSCAPING | $3,600 | $3,600 | $3,600 |
| MARKETING | $2,809 | $2,809 | $2,809 |
| FIRE SAFETY & ALARM SYSTEM | $1,593 | $1,593 | $1,593 |
| ADMINISTRATION | $3,336 | $3,336 | $3,336 |
| LEASING COMMISSIONS | $2,310 | $0 | $0 |
| **Total Expenses** | **$112,628** | **$105,449** | **$106,798** |
| EXPENSES PER UNIT | $9,386 | $8,787 | $8,871 |
| EXPENSES PER SF | $12.81 | $12.00 | $12.11 |
| **Net Operating Income** | **$133,880** | **$152,017** | **$169,936** |

# INCOME & EXPENSE NOTES

### LAUNDRY

Based on actual T12 collections.

### PARKING

Current and Year 1 based on the current rent roll. Market based on $75 per carport and $50 for the off-street space.

### UTILITY BILL-BACK

Current based on actual T12 collections. Year 1 & Market based on 90% of the utilities being billed back to residents based on a RUBS system.

### PROCESSING/LATE FEES

Based on actual T12 collections.

### REAL ESTATE TAXES

Current based on 2026 King County Assessor's billing info. Year 1 & Market based on 100% of the purchase price multiplied by the current mileage rate.

### INSURANCE

Based on actual 2025 expenses for property insurance.

### UTILITIES

Based on actual T12 expenses.

### REPAIRS & MAINTENANCE

Based on $1,500 per unit per year.

### PROFESSIONAL MANAGEMENT

Current based on actual T12 expenses. Year 1 and Market based on a 7% management expense.

### CAPITAL RESERVES

$250 per unit is accumulated to pay for large capital expenditures amortized over years of operations.

### LANDSCAPING

Based on $300 per month.

### MARKETING

Based on actual T12 expenses.

### FIRE SAFETY & ALARM SYSTEM

Based on actual T12 expenses.

### ADMINISTRATION

Based on actual T12 expenses.

### LEASING COMMISSIONS

Current based on actual T12 expenses.










# COMPARABLE SALES

*Section 03*

# SEATTLE MULTIFAMILY SALES



## CHARLEMAGNE APTS

**1300 14th Ave S, Seattle, WA 98144**

| | |
|---|---|
| SALE DATE | 06/15/2026 |
| SALE PRICE | $3,000,000 |
| PRICE / UNIT | $214,286 |
| PRICE / SF | $355.11 |
| CAP RATE | 6.7% |
| GRM | 9.7 |
| UNITS | 14 |
| YEAR BUILT | 1964 |

01



## 18TH AVENUE APTS

**1111 18th Ave, Seattle, WA 98122**

| | |
|---|---|
| SALE DATE | 02/12/2026 |
| SALE PRICE | $1,840,000 |
| PRICE / UNIT | $230,000 |
| PRICE / SF | $376.97 |
| CAP RATE | 4.9% |
| GRM | 16.5 |
| UNITS | 8 |
| YEAR BUILT | 1935 |

02



## CHERRY STREET APTS

**1402 E Cherry St, Seattle, WA 98122**

| | |
|---|---|
| SALE DATE | 09/16/2025 |
| SALE PRICE | $2,750,000 |
| PRICE / UNIT | $275,000 |
| PRICE / SF | $451.93 |
| CAP RATE | 4.1% |
| GRM | 15.0 |
| UNITS | 10 |
| YEAR BUILT | 1981 |

03



## HARBOR TOWN APTS

**1653 21st Ave, Seattle, WA 98122**

| | |
|---|---|
| SALE DATE | 11/21/2025 |
| SALE PRICE | $3,900,000 |
| PRICE / UNIT | $229,412 |
| PRICE / SF | $325.33 |
| CAP RATE | 6.2% |
| GRM | N/A |
| UNITS | 17 |
| YEAR BUILT | 1966 |

04

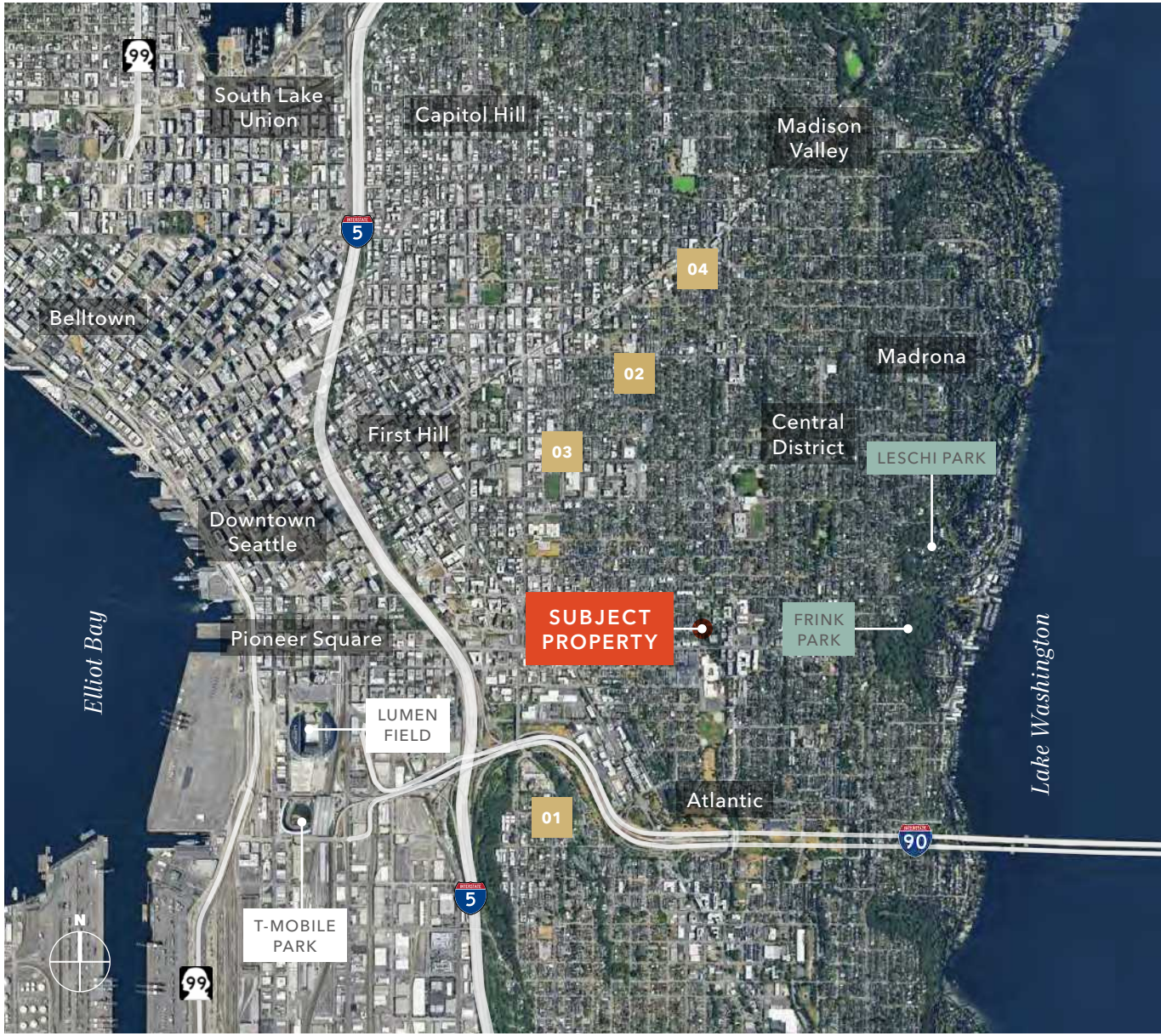



**01** CHARLEMAGNE APTS
1300 14th Ave S, Seattle, WA 98144

**02** 18TH AVENUE APTS
1111 18th Ave, Seattle, WA 98122

**03** CHERRY STREET APTS
1402 E Cherry St, Seattle, WA 98122

**04** HARBOR TOWN APTS
1653 21st Ave, Seattle, WA 98122





# LOCATION OVERVIEW

*Section 04*

# CENTRAL DISTRICT

Seattle's vibrant Central District is one of the city's most culturally diverse neighborhoods and offers residents many of the advantages of city living, such as abundant public transportation options and close proximity to entertainment and dining options, while still providing a quieter, residential setting. The Central Area is the city's oldest surviving residential area and features homes and landmarks dating from the late 1800s and early 1900s. This community design, which pre-dates the automobile, has resulted in a neighborhood that retains the walkability that is so critical to the current rental cohort.

Additionally, the community's convenient location to the east of Downtown Seattle and near both Interstates 5 and 90 provide residents an easy commute to Seattle's various neighborhoods and beyond. The Central Area is one of only four Arts and Culture Districts in Seattle, and offers a diverse variety of vibrant street art, independent restaurants and shops, and cultural celebrations and events. The community is also home to 15+ parks and green spaces, including Garfield Playfield, Madrona Park, Judkins Park, and Leschi Park.





# EMPLOYMENT

Seattle consistently ranks as one of the top employment cities in the nation. Numbers released by the Downtown Seattle Association in their 2026 Economic Report indicated that, while the global pandemic had certainly impacted employment in Downtown Seattle, as of 2025, there had still been a 45% increase in number of jobs over 2010.

Several companies with a global presence including Amazon, Microsoft, and Boeing all call the Puget Sound their home. Other nearby employers include Google, Facebook, the University of Washington, Expedia, Seattle Central College, Seattle University, the Fred Hutchinson Cancer Research Center, Nordstrom's headquarters , the Gates Foundation, numerous other South Lake Union and Downtown Seattle employers, and multiple regional hospitals.

## AMAZON

Positioned in the South Lake Union neighborhood is the sprawling Seattle Campus for Amazon. In 2001, Amazon occupied approximately 640,000 square feet in Seattle. By February 2019, the company's Seattle presence had grown to 12 million square feet, more than 20% of the city's office inventory. Amazon is the second largest private employer in the country with approximately 49,000 employees in Seattle and another 15,000 in the region (February 2026).

## GOOGLE

Google's presence in the Puget Sound region began in 2004, when it leased 30,000 square feet of space from Getty Images in Seattle's Fremont area. Five years later, the online search giant opened its Kirkland campus. By 2016, Google employed 1,900 people in the state of Washington with roughly 1,000 in the Fremont and Kirkland campuses, both of which had doubled in size. Today, Google has more than 7,000 employees in Seattle and Kirkland (July 2024).

## META / FACEBOOK

Facebook's Seattle footprint began in 2010 when the social media giant relocated its Platforms team to the city. By March of 2018, there were more than 2,000 Facebook employees in Seattle, a figure that had more than quadrupled the company's 2015 in-city workforce. Facebook's parent company, Meta, boasts a sizeable presence in the Seattle area, with 3.3 million square feet of office space and employing roughly 8,000 workers (July 2024).

## APPLE

In April 2021, Apple announced that it had opened its two 12-story South Lake Union towers at 333 Dexter Ave with 1,000 employees. Today the company employs more than 2,400 local workers (February 2025), but the buildings reportedly have enough space to accommodate an additional 1,000 employees.

## LIFE SCIENCES

Life sciences is an important industry in the Pacific Northwest, and encompasses a vast community of biotech firms, pharmaceutical companies, medical device makers, and research organizations. Seattle is a major focal point for this sector's growth. Organizations in South Lake Union include the Fred Hutchinson Cancer Research Center, the Institute for Systems Biology, Pacific Northwest National Laboratory, and the UW Medicine Research Facility.

## THE GATES FOUNDATION

With a foundation trust endowment of $89 billion (December 2025), the Gates Foundation is the most significant global health organization in the world. The Foundation opened its 900,000-square foot campus in June 2011 and currently houses approximately 2,200 employees (December 2025). The Foundation's two six-story boomerang-shaped buildings were constructed at a total cost of $500 million and make up the largest certified LEED Platinum campus in the world.

# EDUCATION

## UNIVERSITY OF WASHINGTON

The University of Washington is the largest university in the Northwest and one of the oldest universities on the West Coast. The university is considered a public Ivy institution, and its research budget is one of the largest in the country. According to US News & World Report, the UW is one of the best universities in the world, ranked at number eight globally and number two among US public institutions. The Academic Ranking of World Universities lists the University of Washington as number 17 globally.

The university occupies more than 500 buildings, with over 20.9 million gross square feet of space. The UW's budget totals $10.9 billion for the 2025-2026 school year. The university consistently receives more federal research funding than any other public university in the country ($1.74 billion in Fiscal Year 2025 - federal and non-federal), and consistently ranks among the top 10 in the nation in terms of faculty members awarded with international/national awards and honors. The UW employs eight Nobel Prize winners and 20 MacArthur Fellows and has a total enrollment of more than 60,000. The school employs over 4,300 faculty members and supports or sustains more than 111,950 Washington State jobs, directly and indirectly. Its economic impact is $21 billion annually.

### University Future Expansion

In February 2019, the Seattle City Council approved the UW's impressive Campus Master Plan (CMP), which the school adopted for the purpose of accommodating anticipated enrollment growth and improving pedestrian and bicycle circulation throughout the four sections of campus.

In all, the CMP permits the university to develop up to six million square feet of new space while encouraging the preservation of the historic campus assets.

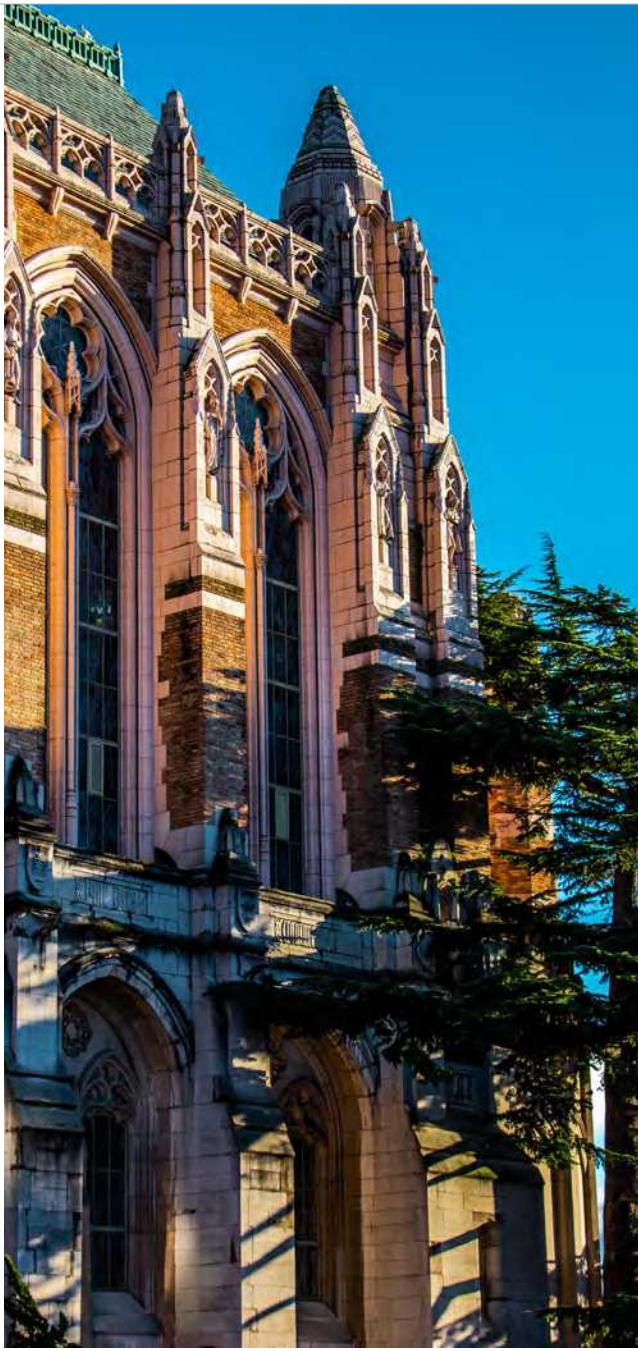
As of the 2026 UW Annual Report which covers the 2025 calendar year, three project sites are under construction, six have been completed, and two have been selected for development. To date, the Annual Report shows that projects totaling more than 1,333,000 square feet are either complete or under construction, of which more than 809,000 square feet is net new square footage. As this existing and planned development takes place, it will create future demand for the influx of additional UW students, faculty, and staff that is projected during the 10-year lifespan of the CMP.

## SEATTLE CENTRAL COLLEGE

Celebrating more than 55 years and located 2 miles from the property, Seattle Central College is a state college with an enrollment of more than 5,400 full-time students (2024-2025 academic year). The college offers four Bachelor of Applied Science degrees and more than 60 programs.

## SEATTLE UNIVERSITY

Seattle University, positioned just a mile away, is consistently ranked by US News & World Report as being in the top 10 universities in the West. The university has approximately 7,200 students and offers in excess of 160 undergraduate, graduate, and certificate programs.



# RECREATION

## LESCHI PARK

Leschi Park, just 5 minutes away from Hill Town Apartments, is an 18.5-acre park roughly two miles east of downtown Seattle on Lake Washington's western shore. The park offers a blend of natural beauty, including views of Lake Washington, the Cascade Mountains, and on clear days, Mount Rainier. It features a tennis court, playground, and picnic areas, along with a boat launch and moorage facilities that give direct access to Lake Washington. The park sits adjacent to the Leschi Marina, a hub for the local sailing community, and Lakeside Avenue's waterfront restaurants and shops.

## JUDKINS PARK

Judkins Park and Playfield is a 6-block recreational venue located within a 15-minute walk of the property. The park boasts play equipment, ballfields, multi-use courts, basketball hoops, concrete roller-skating rinks, a spraypark, picnic tables and barbecues, shelter houses, and plenty of grassy areas.






# TRANSPORTATION

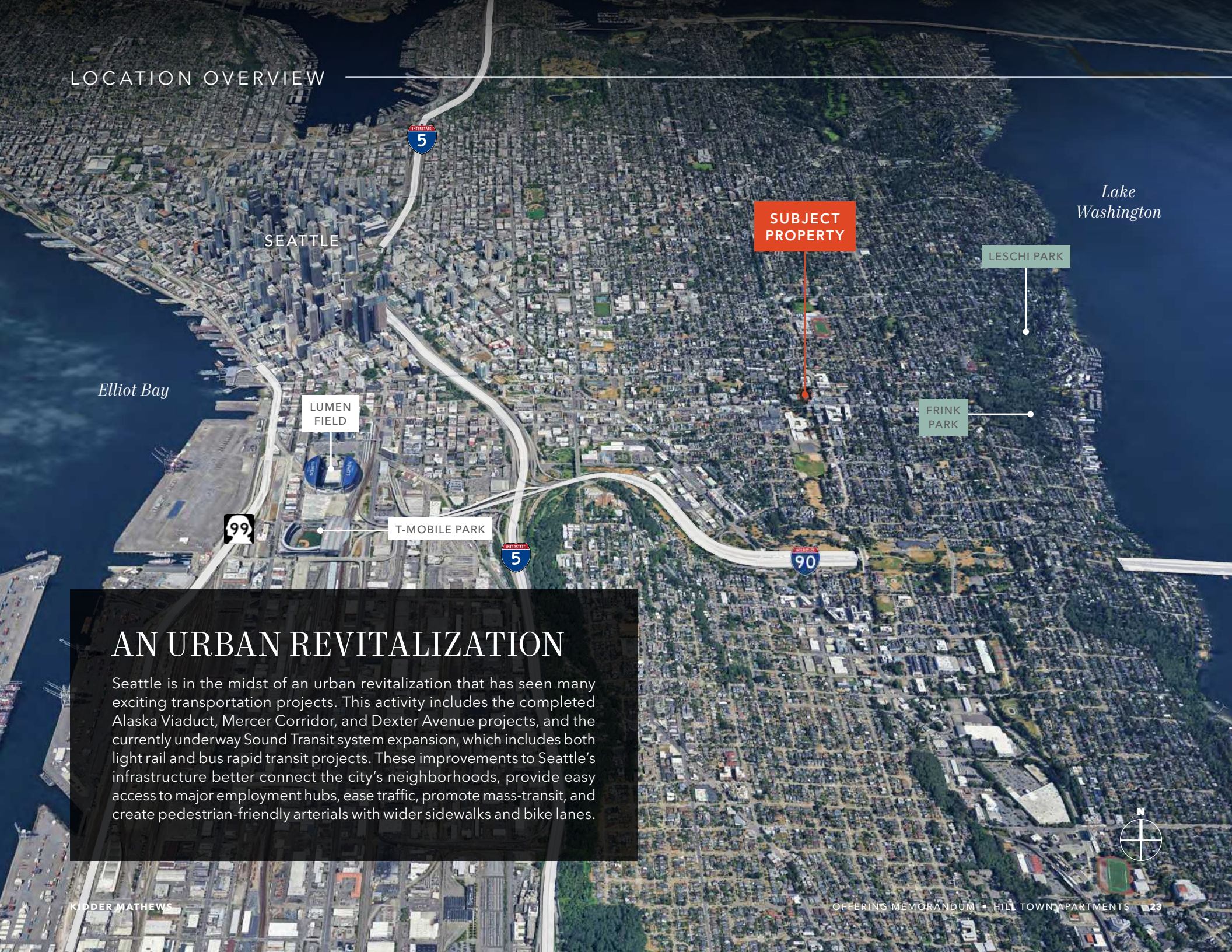
The Link light rail system, with a stop within a mile and a half of the property, currently carries passengers to Northgate, the University of Washington, Downtown Seattle, the Seattle-Tacoma International Airport, and beyond. Numerous expansion projects in various stages of planning and development are in progress throughout the region, with a network of 116 total miles and 70 stations planned by 2044. These expansion projects will allow riders to travel all the way from Everett to Tacoma, with additional lines to Kirkland, Issaquah, Ballard, and West Seattle.

The First Hill Streetcar Line, with a stop just 12 minutes away by foot, is also an important link in the regional transit system. It connects the diverse and vibrant residential neighborhoods and business districts of Capitol Hill, First Hill, Yesler Terrace, Central Area, the Chinatown-International District, and Pioneer Square, and serves major medical centers (Harborview, Swedish, and Virginia Mason), institutions of higher learning (Seattle Central College and Seattle University), and major sporting event venues (Lumen Field and T-Mobile Park).

Additionally, the new RapidRide G Line has a stop approximately a mile and a half away and runs along E Madison street and offers frequent daily service between Downtown Seattle and Madison Valley. RapidRide bus lines run 7 days a week and offer riders unprecedented reliability, comfort, and speed. This bus system includes upgraded buses and shelters, free Wi-Fi on board, and real time electronic bus arrival signs.

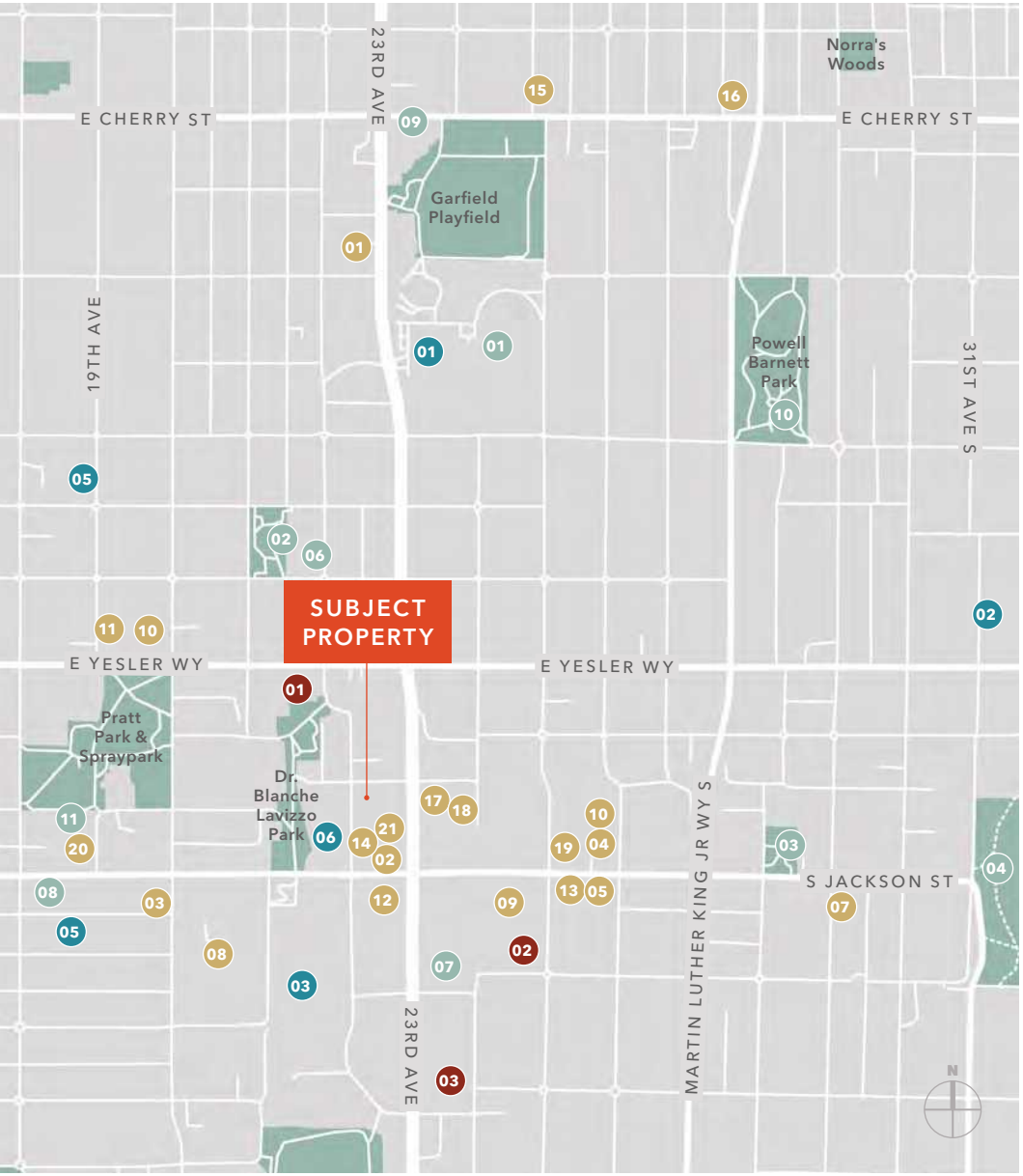



*Transit connections play a critical role in allowing the Central District to function efficiently without the necessity for vehicles. There is a variety of bus routes within the community that take riders throughout the city and the region.*




# AN URBAN REVITALIZATION

Seattle is in the midst of an urban revitalization that has seen many exciting transportation projects. This activity includes the completed Alaska Viaduct, Mercer Corridor, and Dexter Avenue projects, and the currently underway Sound Transit system expansion, which includes both light rail and bus rapid transit projects. These improvements to Seattle's infrastructure better connect the city's neighborhoods, provide easy access to major employment hubs, ease traffic, promote mass-transit, and create pedestrian-friendly arterials with wider sidewalks and bike lanes.




## EAT + DRINK

| | |
|---|---|
| 01 | Ezell's Famous Chicken |
| 02 | Wally's NW Soul |
| 03 | Moonlight Cafe |
| 04 | Temple Pastries |
| 05 | Wood Shop BBQ |
| 06 | BoneYard's Howlin' Bistro |
| 07 | Jackson St Pizza Lounge |
| 08 | Franz Bakery |
| 09 | Simply Soul |
| 10 | Broadcast Coffee |
| 11 | Soulful Dishes |
| 12 | Seattle Fish Guys |
| 13 | Reckless Noodle House & Cocktails |
| 14 | Akio's Bakery |
| 15 | Twilight Exit |
| 16 | Fat's Chicken & Waffles |
| 17 | Xing Long Chinese Eatery |
| 18 | East African Imports |
| 19 | Standard Brewing |
| 20 | Wonder Ethiopian Restaurant Sport Bar |
| 21 | MedMix Jackson |

## RECREATION & FITNESS

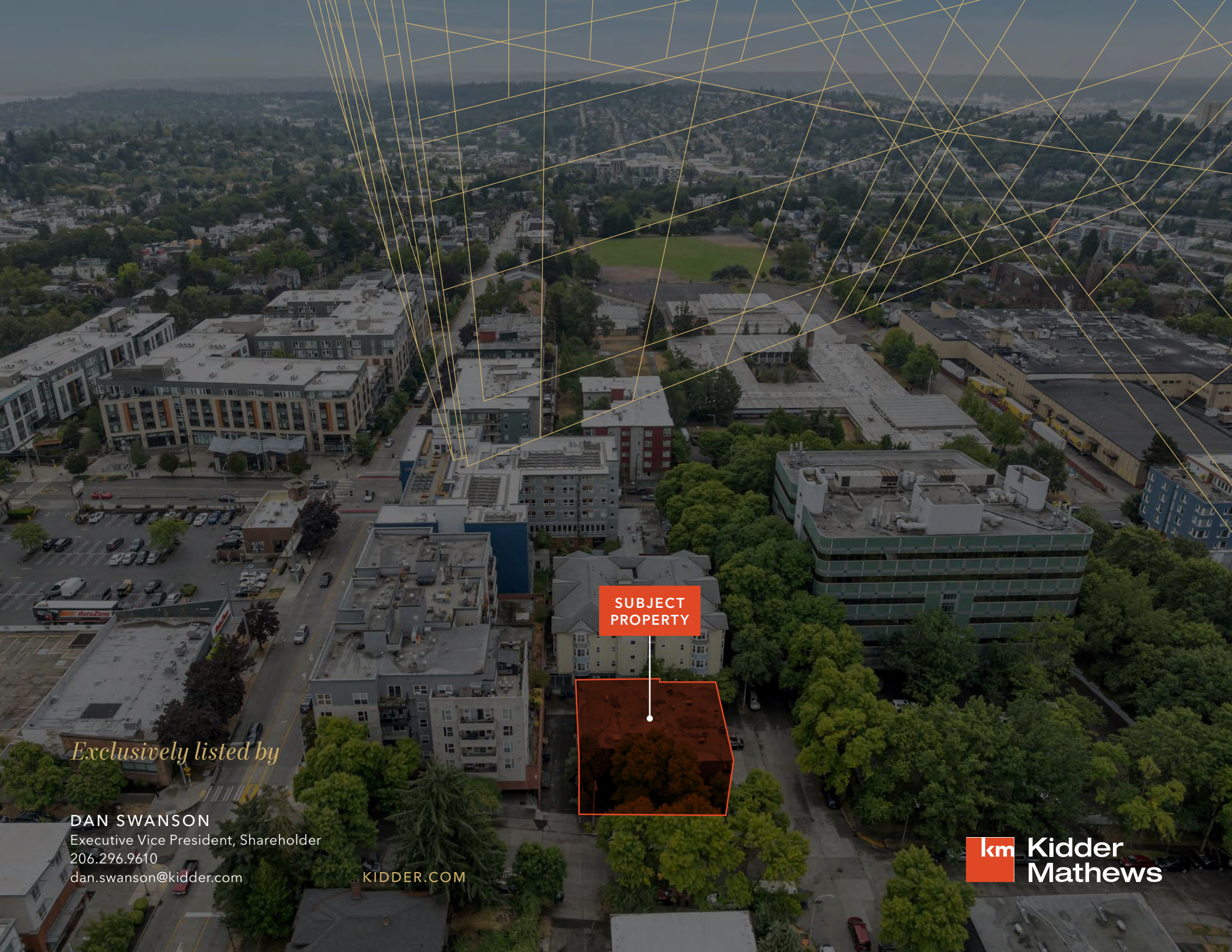
| | |
|---|---|
| 01 | Garfield High Running Track |
| 02 | Spruce St Mini Park |
| 03 | Flo Ware Park |
| 04 | Frink Park |
| 06 | Cennamo Woodwinds |
| 07 | Left Side Cross Fit |
| 08 | F45 Training Seattle Central District |
| 09 | Garfield Community Center |
| 10 | Park Fitness Area |
| 11 | MBodied Strength |

## EDUCATION

| | |
|---|---|
| 01 | Garfield High School |
| 02 | Leschi Elementary |
| 03 | Washington Middle School |
| 04 | Rotary Boys & Girls Club |
| 05 | King St Co-op Preschool |
| 06 | Cherish Academy Central District |

## PARKING

| | |
|---|---|
| 01 | Squire Park Parking Lot |
| 02 | Metropolis |
| 03 | 2310 S Lane St Parking |




*Exclusively listed by*

**DAN SWANSON**
Executive Vice President, Shareholder
206.296.9610
dan.swanson@kidder.com

KIDDER.COM

Kidder Mathews