

525 E ROY ST | SEATTLE, WA

525 E ROY APARTMENTS

Investment Highlights

Excellent corner-lot Capitol Hill location within blocks of the Harvard-Belmont Landmark District, and walking distance to Downtown, South Lake Union, Volunteer Park, Cal Anderson Park, and the trendy retail corridors of Broadway, Pike/Pine, and 15th Ave E

Turnkey opportunity with stable occupancy and a 6.0% cap rate and 10.1 GRM

Walker's Paradise Walk Score of 90 - incredible walking access to an abundance of restaurants, shops, grocery stores, parks, Link light rail station, and multiple bus routes

Upside potential - likely opportunity to raise rents to market levels and increase charges for parking and utility bill-backs to achieve a 6.5% cap rate and 9.5 GRM

Parking spaces for 6 vehicles

Excellent unit mix featuring five 2-bed/1-bath units, five 1-bed/1-bath units, and one studio unit - average square footage of 684

Substantial building upgrades including major plumbing and electrical updates to most units, bathroom improvements to more than half of the units, dishwashers and updated kitchens in the two-bed units, and in-unit laundry in 9 of the 11 units

Desirable features including updated windows, secured entry, spacious floor plans with dining areas and large closets, scenic views from select units, and a common laundry room with 10 storage lockers

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TURNKEY APARTMENTS WITH UPSIDE POTENTIAL IN A WALKER'S PARADISE

Located in Seattle's desirable Capitol Hill neighborhood, 525 E Roy Street is within walking distance of Volunteer Park, Cal Anderson Park, and the abundance of shops and restaurants along the retail corridors of Broadway and 15th Avenue E.



Also within walking distance are Downtown Seattle and South Lake Union, with their plethora of employment and entertainment options. Comprised of 11 apartments, this property offers an investor the opportunity to acquire a turnkey asset with stable cash flow and the likely potential for upside in the form of increasing charges for parking and utilities and raising rents to market upon turnover. With a marketable unit mix of 5 one-bedroom units, 5 two-bedroom homes, and a single studio, combined with the property's substantial upgrades to plumbing, electrical, and unit interiors, 525 E Roy Street will be an excellent acquisition.

Boasting a "Walker's Paradise" walk score of 90, 525 E Roy Street is within walking distance of a profusion of local amenities. Several markets are within a 10-minute walk, including a major QFC grocery store, and ±65 restaurants, coffee shops, and bars are within a half-mile radius. The property is also within easy walking distance of several bus stops and is just a 13-minute walk from the light rail 1 line and the First Hill streetcar line. Positioned within walking distance of both South Lake Union and Downtown Seattle, residents of 525 E Roy Street have access to many of the region's most prestigious tech employers, including Amazon, Google, and Facebook.

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525 E Roy Street is profitable in its current operations, featuring a 6.0% cap rate on current income. Additionally, a new operator could likely increase cash flow simply by raising rents to market and increasing charges for parking and utilities.

Positioned on a corner lot with many upgrades, this turnkey property has been meticulously maintained and improved. Major upgrades include newer windows, plumbing and electrical updates to most units, kitchen improvements including dishwashers to the five 2-bedroom homes, in-unit laundry to nine of the apartments, and bathroom upgrades to more than half of the units. Offering a marketable unit mix of five 2-bedroom/1-bathroom units, five 1-bedroom/1-bathroom homes, and one studio, 525 E Roy Street features a number of desirable characteristics including secured entry, 10 storage lockers, a common laundry facility, parking for six vehicles, spacious floor plans with dining areas and ample closet space, and Downtown Seattle/Lake Union views from select units.

The 525 E Roy Street apartment property, with its prime Capitol Hill location within walking distance of major employers and an abundance of shops and restaurants, combined with its steady cash flow and desirable features, is an excellent investment opportunity.







PROPERTY OVERVIEW

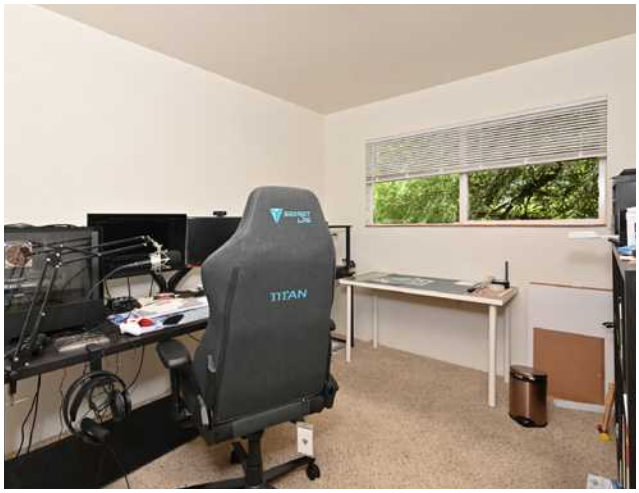
ADDRESS	525 East Roy St
OFFERING PRICE	$2,930,000
PRICE/UNIT	$266,364
PRICE/SF	$389.37
CURRENT CAP RATE	6.0%
MARKET CAP RATE	6.5%
CURRENT GRM	10.1
MARKET GRM	9.5
UNITS	11
YEAR BUILT	1957
NRSF	7,525
LOT SF	5,520
ZONING	LR3 (M)
PARCEL	684820-0380
URBAN CENTER:	Yes

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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	1	450	$1,690	$3.76	$1,690	$3.76
1 Bed 1 Bath	5	625	$1,723	$2.76	$1,830	$2.93
2 Bed 1 Bath	5	790	$2,400	$3.04	$2,470	$3.13
Average		**684**	**$2,028**	**$2.96**	**$2,108**	**$3.08**
Total	**11**	**7,525**	**$22,305**		**$23,190**	

INCOME

	Current	Market
Total Scheduled Rent	$267,660	$278,280
Parking	$9,267	$14,400
Utility Bill-Back	$11,252	$12,932
Other Income	$1,378	$1,378
Gross Potential Income	**$289,558**	**$306,991**
Less Physical Vacancy	($14,470)	($15,350)
Vacancy %	5%	5%
Effective Gross Income	**$275,080**	**$291,641**



EXPENSES

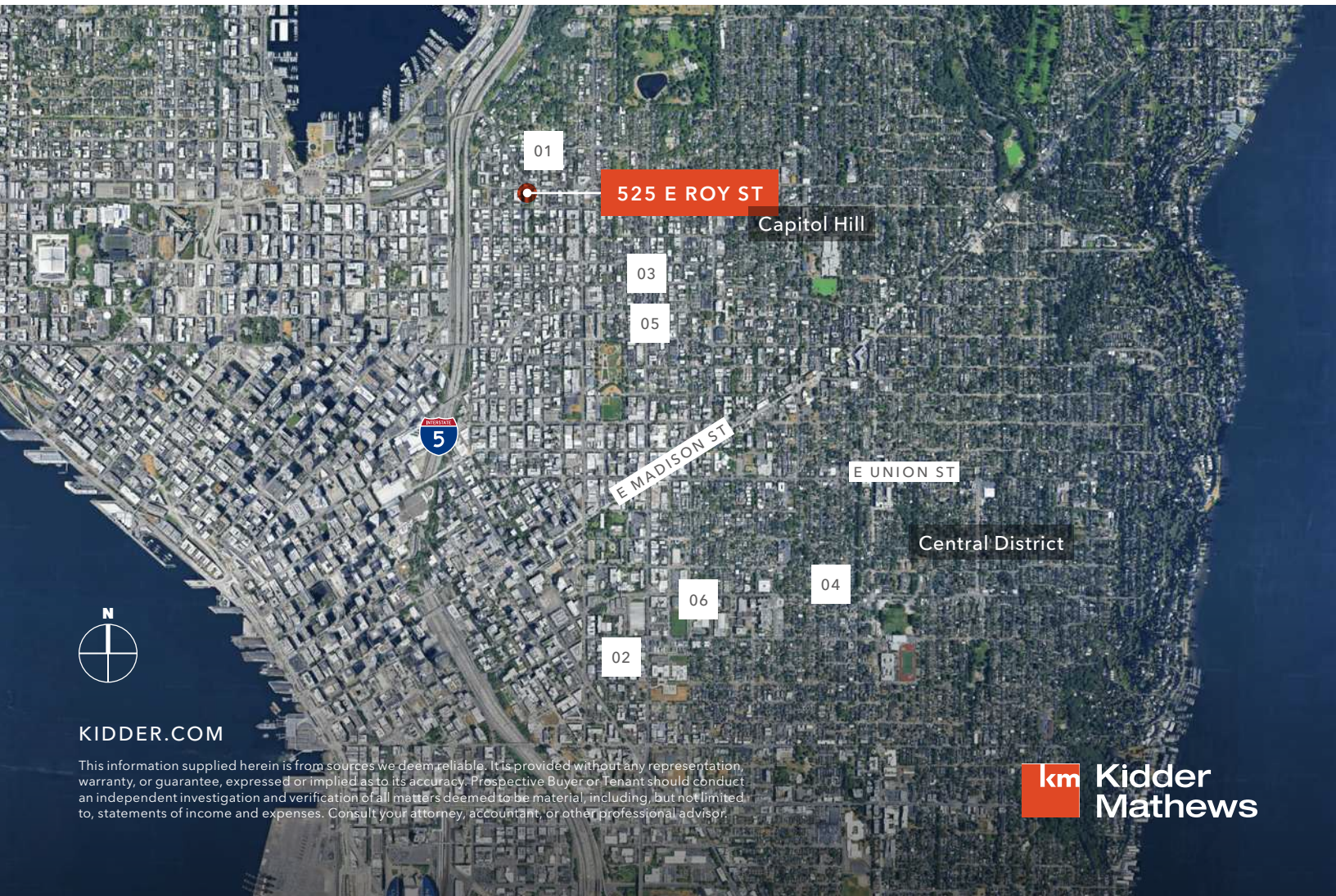
	Current	Market
Real Estate Taxes	$29,552	$29,552
Insurance	$7,313	$13,500
Utilities	$14,369	$14,369
Repairs & Maintenance	$16,500	$16,500
Professional Management	$17,155	$14,502
On-Site Management	$8,433	$6,600
Capital Reserves	$2,750	$2,750
Management Administration	$761	$761
Administration	$183	$183
Marketing	$290	$290
Landscaping	$662	$662
Contract Services	$1,126	$1,126
Total Expenses	**$99,093**	**$100,874**
Expenses/Unit	$9,008	$9,170
Expenses/SF	$13.17	$13.41
Net Operating Income	**$175,987**	**$190,767**

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SALES COMPARABLES

	Property Name	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Year Built
01	**BOYLSTON MANOR** 752 Boylston Ave E Seattle, WA 98102	1/9/2026	$3,045,500	$338,389	$521.49	N/A	N/A	9	1928
02	**TERRACE APARTMENTS** 1014 E Terrace St Seattle, WA 98112	12/12/2025	$1,900,000	$316,667	$412.86	N/A	N/A	6	1907
03	**THE MAPLE** 311 12th Ave E Seattle, WA 98102	9/3/2025	$1,800,000	$360,000	$581.77	4.7%	10.3	5	1928
04	**711 21ST AVE** 711 21st Ave Seattle, WA 98122	3/5/2026	$1,930,000	$321,667	$330.76	6.0%	11.0	6	1900
05	**HEATHER COURT** 114 12th Ave E Seattle, WA 98102	11/07/2025	$2,896,400	$289,640	$337.58	5.1%	10.7	10	1952
06	**CHERRY STREET APARTMENTS** 1402 E Cherry St Seattle, WA 98122	9/16/2025	$2,750,000	$275,000	$451.93	4.1%	15.0	10	1981



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