MALDEN APTS. PLACE

6-Unit Value-Add Apartment Community in Capitol Hill



JLL

OFFERING MEMORANDUM

511 Malden Ave East, Seattle, WA 98112

MALDEN PLACE

Contacts

INVESTMENT SALES & ADVISORY

Casey Zejdlik
Senior Director
+1 206 280 1871
casey.zejdlik@jll.com
Licensed in WA

Michael Lyford
Director
+1 541 543 5251
michael.lyford@jll.com
Licensed in WA

Reed Curtis
Director
+1 206 336 5445
reed.curtis@jll.com
Licensed in WA

DEBT ADVISORY

Steve Petrie
Director
+1 206 336 5450
steve.petrie@jll.com

UNDERWRITING INQUIRIES

Amelia Hewson
Analyst
+1 206 336 4689
amelia.hewson@jll.com

TOUR SCHEDULING

Bryn Reisbeck
Senior Production Associate
+1 503 265 5083
bryn.reisbeck@jll.com

MALDEN PLACE

Table of Contents

04 EXECUTIVE SUMMARY

18 PROPERTY OVERVIEW

22 SUBMARKET OVERVIEW

30 REGIONAL OVERVIEW

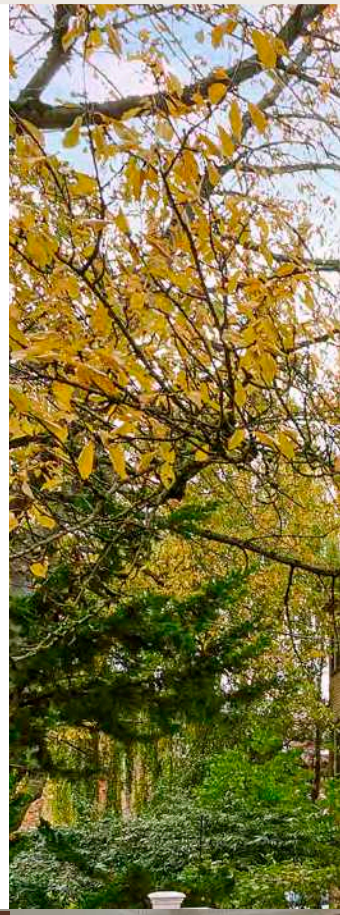
42 MARKET ANALYSIS

48 FINANCIAL ANALYSIS

Investment Highlights

VALUE-ADD OPPORTUNITY MEETS PRIME CAPITOL HILL LOCATION





Malden Place presents a rare opportunity to acquire a value-add apartment community, strategically positioned in Seattle's amenity-rich Capitol Hill submarket with high barriers to entry.

Poised for continued growth, the Property is located a short walk from the Capitol Hill Light Rail Station, offering residents seamless access to downtown Seattle and the region's largest employment centers.

VALUE-ADD POTENTIAL THROUGH TWO-BEDROOM INTERIOR UPGRADES

Since 2018, current ownership has completed comprehensive interior renovations on units 5 and 6, establishing a clear path for new ownership to execute a value-add strategy on the remaining four two-bedroom units.

PROXIMATE TO SEATTLE'S LARGEST EMPLOYMENT DRIVERS

In the heart of Capitol Hill, Malden Place's convenient location provides direct access to downtown Seattle, South Lake Union, and the First Hill healthcare sector, driving consistent rental demand.

TRUE HOMEOWNERSHIP SUBSTITUTE

The Property's two-bedroom units, averaging 1,288 square feet, offer a compelling alternative to homeownership, with the cost of homeownership approximately 152% higher than renting a two-bedroom unit at the Property.

EXPANSIVE ROOFTOP DECK OFFERING PANORAMIC CITY VIEWS

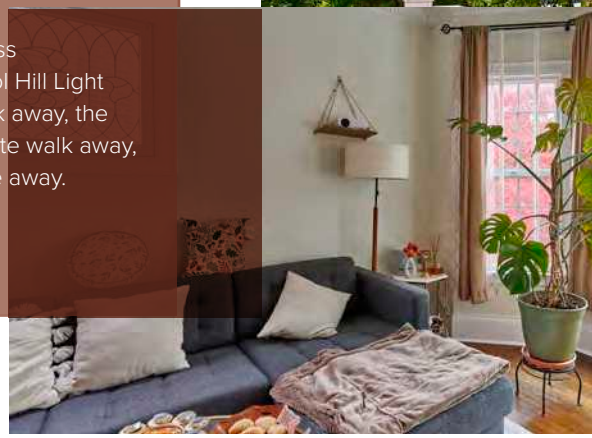
Exclusively accessible to Unit 3, the Property's rooftop deck offers sweeping views of the city, presenting a unique amenity that enhances the unit's desirability and rent potential, or alternatively, makes it particularly well-suited for an owner-occupant.

LOCATED IN SEATTLE'S MOST AMENITY-RICH NEIGHBORHOOD, WITH THE CITY'S TOP RESTAURANTS, BARS, AND RETAILERS WITHIN WALKING DISTANCE

Capitol Hill's vibrant nightlife, nearby parks, and endless entertainment options make the neighborhood one of Seattle's most desirable places to live.

CONVENIENT ACCESS TO MAJOR ROADS AND PUBLIC TRANSIT

The Property offers seamless connectivity, with the Capitol Hill Light Rail Station a 12-minute walk away, the First Hill Streetcar a 16-minute walk away, and I-5 just a 5-minute drive away.





The Offering

JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire Malden Place Apartments (the "Property"), a 6-unit value-add apartment community in Seattle's Capitol Hill neighborhood, a short walk from the Capitol Hill Light Rail Station.

Built in 1909, with interior renovations completed on two of the Property's six units since 2018, Malden Place comprises 6 apartment homes with a generous average unit size of 1,003 square feet, representing true "home-substitute" product. The Property features predominantly spacious two-bedroom floor plans averaging 1,288 square feet, along with an exclusive rooftop deck accessible to Unit 3, offering residents sweeping panoramic views of the city.

Strategically positioned in one of Seattle's most amenity-rich neighborhoods, Malden Place delivers exceptional connectivity, with the Capitol Hill Light Rail Station a 12-minute walk away, the First Hill Streetcar a 16-minute walk away, and I-5 just a 5-minute drive away. The Property's location provides direct access to downtown Seattle, South Lake Union, and the First Hill healthcare sector, along with the city's top restaurants, bars, and retailers, all within walking distance.

MALDEN PLACE



UNIT MIX

UNIT #	UNIT TYPE	SF	ACHIEVED RENT	RENT/SF	JLL PRO FORMA RENT	RENT/SF	RENOVATED RENT	RENT/SF
1	2x1	1,150	$3,300	$2.87	$3,400	$2.96	$3,800	$3.30
2*	2x1	1,375	$3,065	$2.23	$3,400	$2.47	$3,800	$2.76
3	2x1	1,475	$3,300	$2.24	$3,400	$2.31	$3,800	$2.58
4	2x1	1,150	$3,175	$2.76	$3,400	$2.96	$3,800	$3.30
5	Studio	430	$1,399	$3.25	$1,500	$3.49	N/A	N/A
6	Open 1x1	440	$1,400	$3.18	$1,525	$3.47	N/A	N/A
Average		**1,003**	**$2,607**	**$2.60**	**$2,771**	**$2.76**	**$3,038**	**$3.03**

**Unit 2 tenant signed renewal at $3,300, effective April 2027*

ADDRESS

511 Malden Ave East, Seattle, WA 98112

NUMBER OF UNITS
6

AVERAGE UNIT SIZE
1,003 SF

YEAR COMPLETED
1909

NET RENTABLE SQUARE FEET
6,302 SF

SITE SIZE
0.12 ACRES
(50.0 DU/AC)

ACHIEVED MARKET RENT PER UNIT*
$2,607

ACHIEVED MARKET RENT PER SF*
$2.60

*Rent roll dated November 6th, 2026

PARKING
NO PARKING

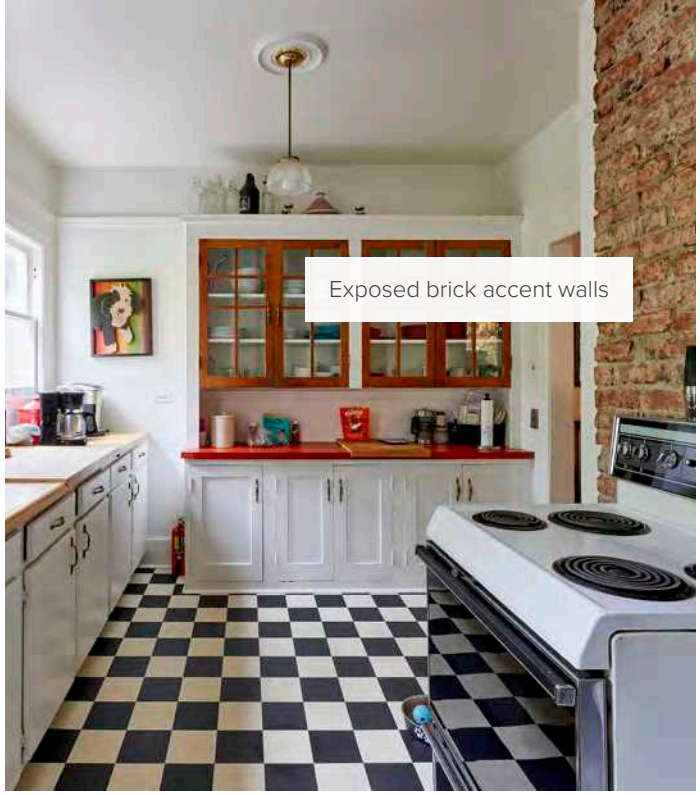
PRICE
$2,495,000

T-3 CAP RATE
5.15%

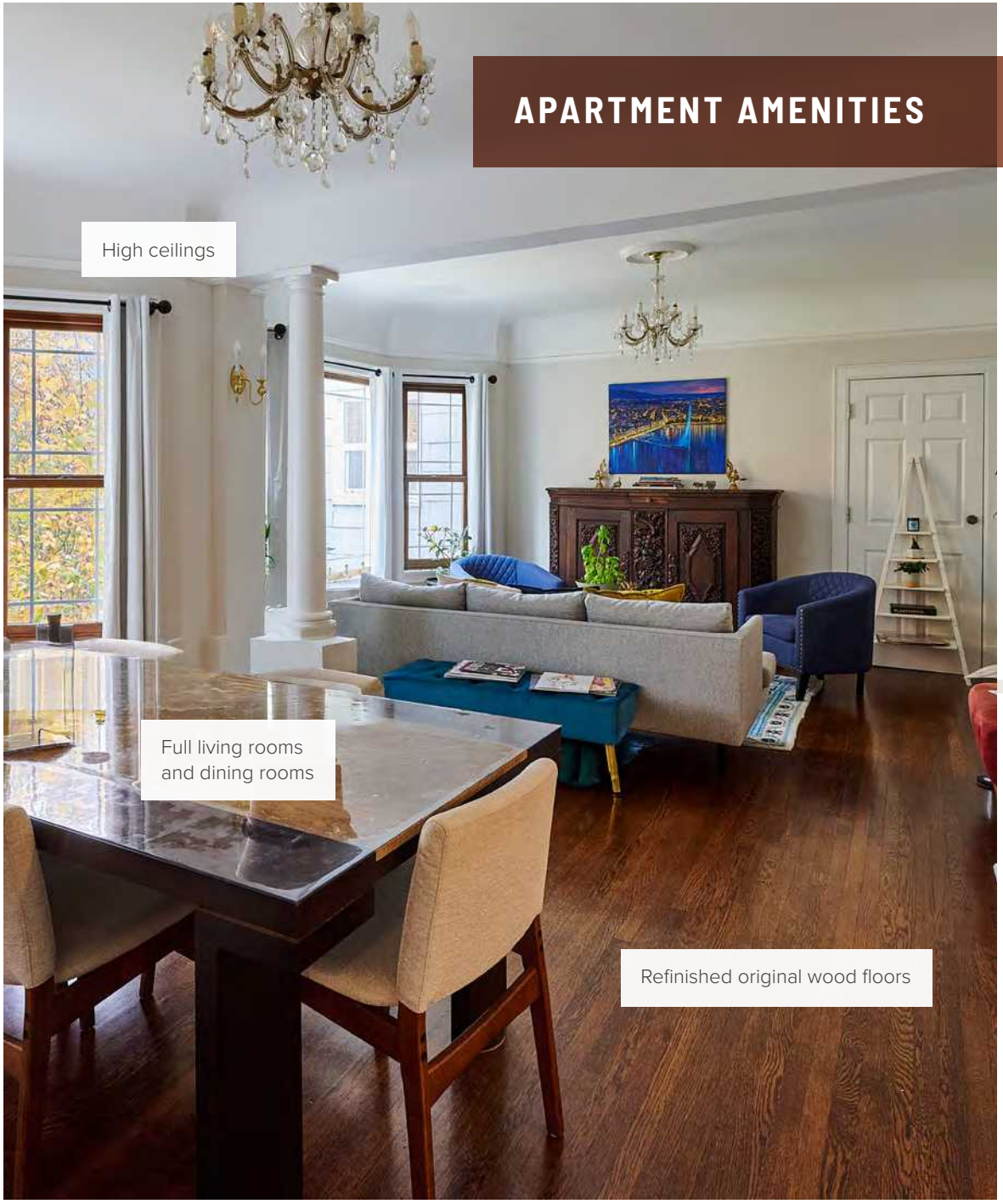
PRO FORMA YEAR 1 CAP RATE
5.54%

RENOVATED CAP RATE
6.07%

APARTMENT AMENITIES



Exposed brick accent walls

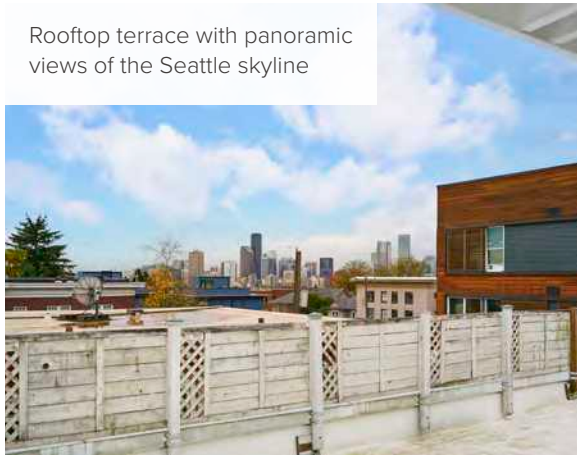


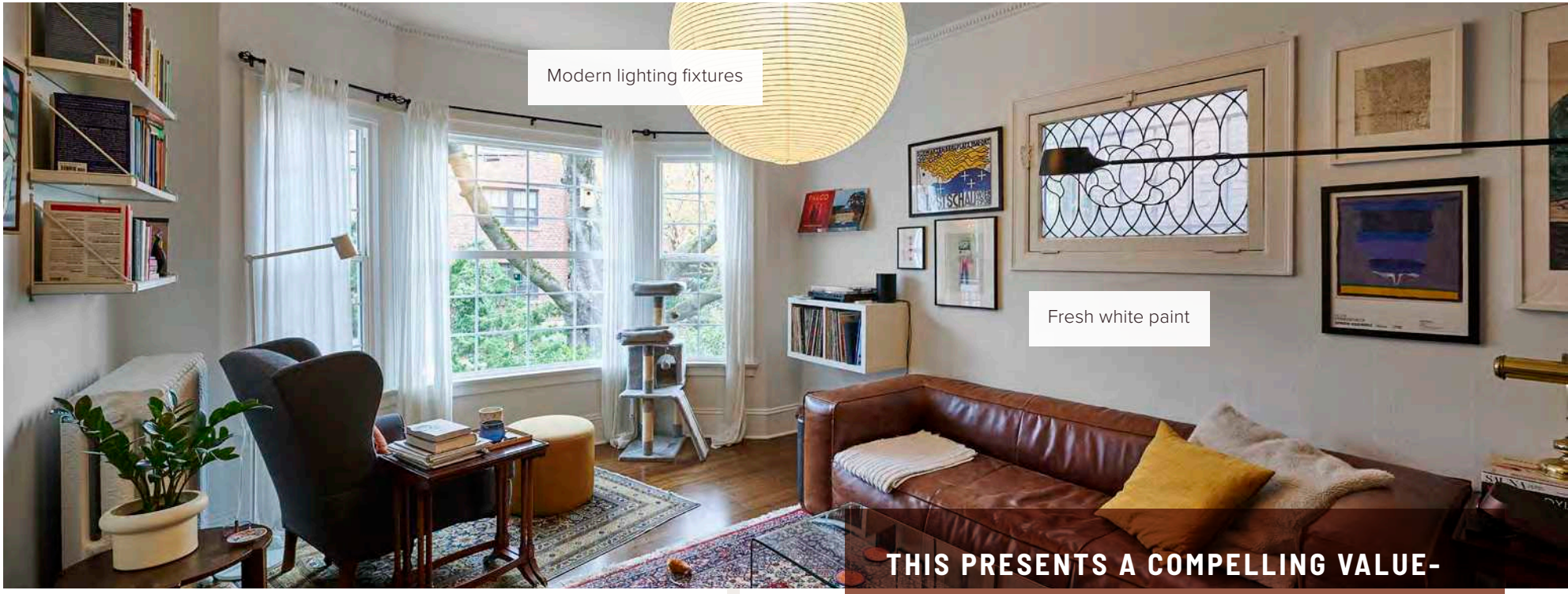
High ceilings

Full living rooms and dining rooms

Refinished original wood floors

Rooftop terrace with panoramic views of the Seattle skyline

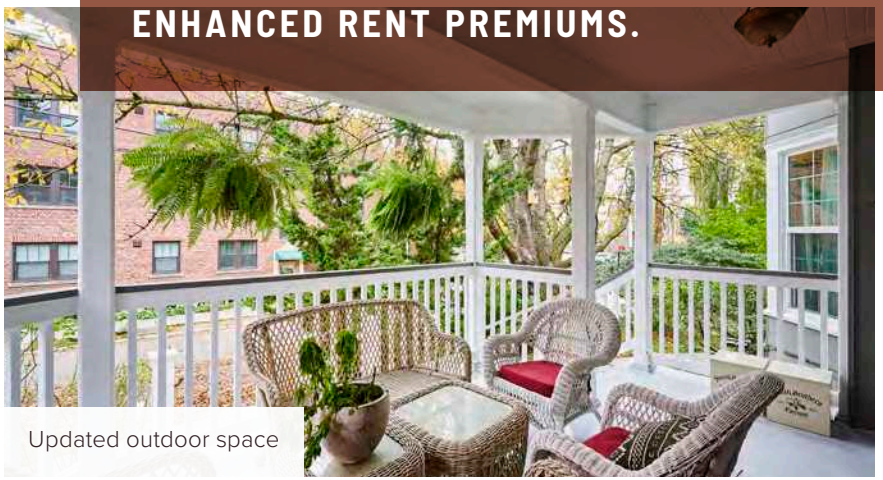


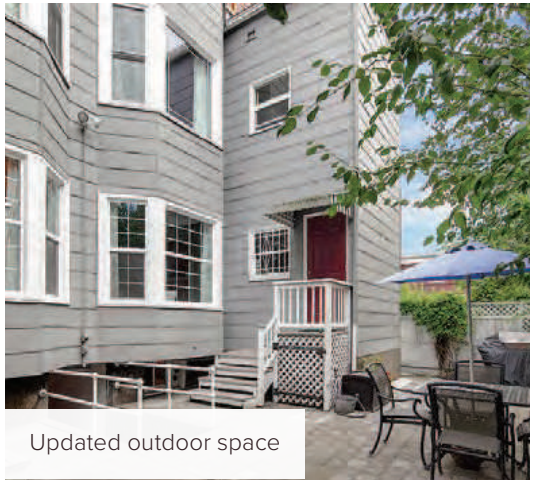


THIS PRESENTS A COMPELLING VALUE-ADD OPPORTUNITY FOR NEW OWNERSHIP TO RENOVATE THE REMAINING FOUR TWO-BEDROOM UNITS AND DRIVE ENHANCED RENT PREMIUMS.

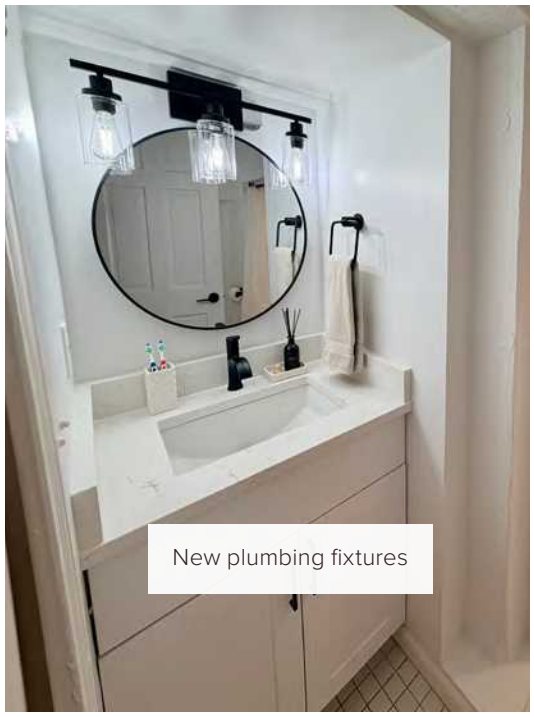
Value-add potential through interior upgrades

Current ownership completed interior renovations on units 5 and 6 in 2026, along with various exterior improvements over the past 1.5 years, as well as a new roof in 2021.


Updated outdoor space



Updated outdoor space



New plumbing fixtures

CURRENT OWNER RENOVATION SCOPE COMPLETED ON UNITS 5 & 6

- Modern lighting fixtures
- Fresh white paint
- Quartz countertops
- New plumbing fixtures
- New cabinet boxes & black cabinet pulls
- Stainless steel appliances

Quartz countertops

Stainless steel appliances



Amazon's World HQ

Proximate to Seattle's largest employment drivers

amazon

- 12.09M SF occupied in SLU
- 50K employees
- 5 day in-office mandate

Google

- 946K SF occupied in SLU
- 8K employees in Seattle
- 3 day in-office mandate

Apple

- 811K SF occupied in SLU
- 2.96K employees in Seattle
- 3 day in-office mandate
- Seattle is the R&D center for artificial intelligence
- Negotiating 250K SF at Arbor Blocks Tower

Meta

- 531K SF occupied in SLU
- 8K local employees
- 5 day in-office mandate began February 2026

Expedia

- 1.4M SF along Elliott Bay waterfront
- 4K employees
- 3 day in-office mandate

NORDSTROM

- 404K SF occupied in Downtown Seattle
- 7K employees in Downtown Seattle
- Flagship store located in Downtown Seattle
- 4 day in-office mandate

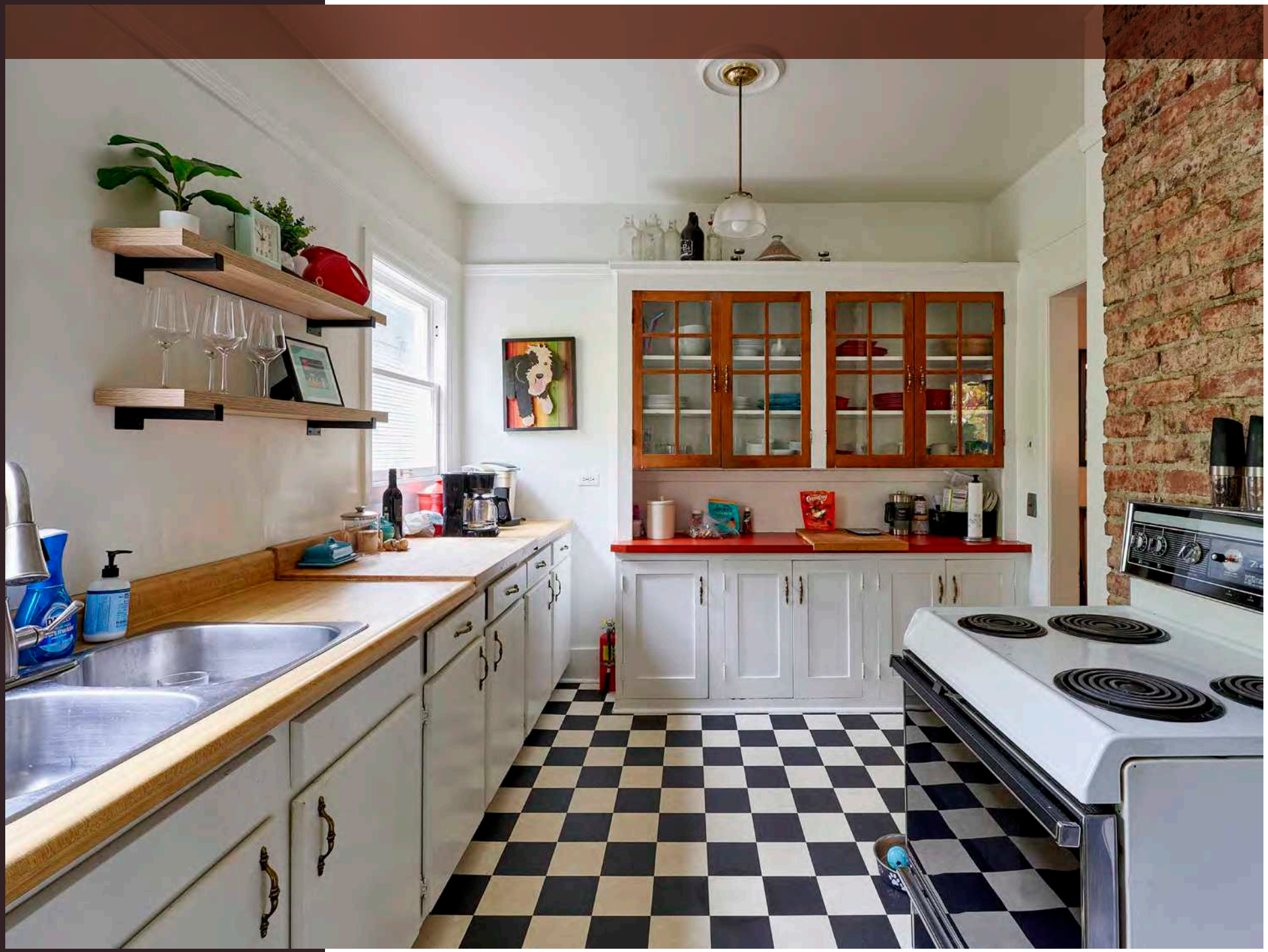
Fred Hutch Cancer Center

- 1.88M SF occupied in SLU
- 6.3K employees in SLU
- 72K unique patients seen and 123K outpatient visits in 2025

ANTHROP\C

- Signed 113K SF at Dexter Yards in Q2 2026





True homeownership substitute

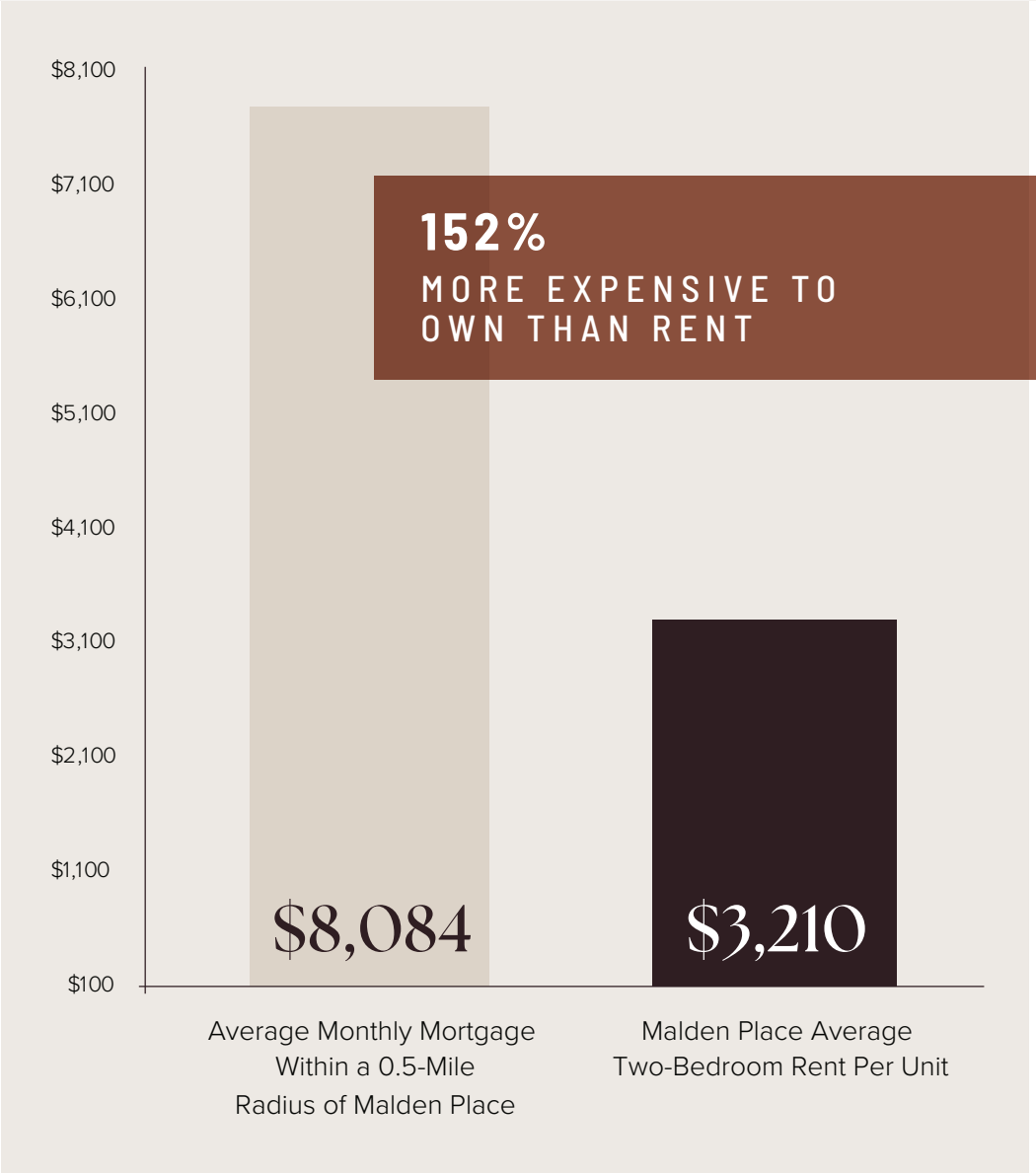
Malden Place provides a compelling financial alternative to homeownership, with the cost of homeownership approximately 152% higher than renting a two-bedroom unit at the Property. Spacious two-bedroom residences at Malden Place average 1,288 square feet of living space, offering the room and functionality of a single-family home while delivering substantial monthly savings over ownership.

RENT VS. OWN ANALYSIS

Average home value within a 0.5-mile radius of Malden Place	**$1,226,118**
20% down payment	$245,224
Mortgage amount	$980,894
Rate (30-year fixed)	6.990%
Monthly principal and interest	$6,519
Tax (2026 millage rate)	$1,012
Insurance Escrow	$552
Monthly Mortgage Payment (November 2026)	$8,084
Malden Place Achieved Two-Bedroom Rent Per Unit	$3,210
Difference	$4,874
% More Expensive to Own	152%

**Mortgage payment based on the average home value within a 0.5-mile radius of Malden Place. The calculation assumes a 20% down payment and a 6.99% interest rate on a 30-year loan.*

Sources: Redfin, ESRI





Located in Seattle's most amenity-rich neighborhood

with the city's most sought-after restaurants, bars, and retailers in walking distance



UNIVERSITY OF WASHINGTON

10-minute drive

63K+ students across Seattle, Tacoma, and Bothell campuses
#3 Best U.S. Public Institutions
#12 Best Global Universities

Washington Park Arboretum

6-minute drive

230-acre park featuring miles of walking trails and the 3.5-acre Seattle Japanese Garden.

Interlaken Park

5-minute drive

51-acre park frequented by bikers, hikers, and runners.

520

MALDEN PLACE

15TH AVE RETAIL CORRIDOR

SAFEWAY · nuflours · cantinetta
Liberty · PALERMOS · Cafe Ladro
Walgreens · VICTROLA COFFEE ROASTERS · SMITH
SPICEWALLA · OVERCAST COFFEE COMPANY · Bakery Nouveau

MADISON ST

PIKE/PINE RETAIL CORRIDOR

KATSU BURGER · SALT & STRAW · NEUMOS · PIE BAR · Elliott Bay Book Company
Mosquitos · DAVE'S · Glossier. · Walgreens · KIZUKI
Pagan Cocina Mexicana · Voodoo Doughnut · terra plata · molly moon's · Eltana

CAPITOL HILL

1.3M+ SF

of retail



Convenient access to major roads and public transit



I-5 UNDER 5-MINUTE DRIVE

I-90 UNDER 8-MINUTE DRIVE

520 UNDER 7-MINUTE DRIVE

CAPITOL HILL LIGHT RAIL STATION (LINE 1)

12-minute walk

- Serves Line 1 which provides access to Downtown Seattle and Seattle-Tacoma International Airport
- Opened in 2016

INTERNATIONAL DISTRICT / CHINATOWN LIGHT RAIL STATION (LINES 1 & 2)

12-minute drive or 7-minute Light Rail ride from Capitol Hill Station

- Line 1: Existing line provides access to Downtown Seattle and Seattle-Tacoma International Airport
- Line 2: East Link Extension opened March of 2026 provides access to Mercer Island, Bellevue, and Redmond

FIRST HILL STREETCAR

16-minute walk

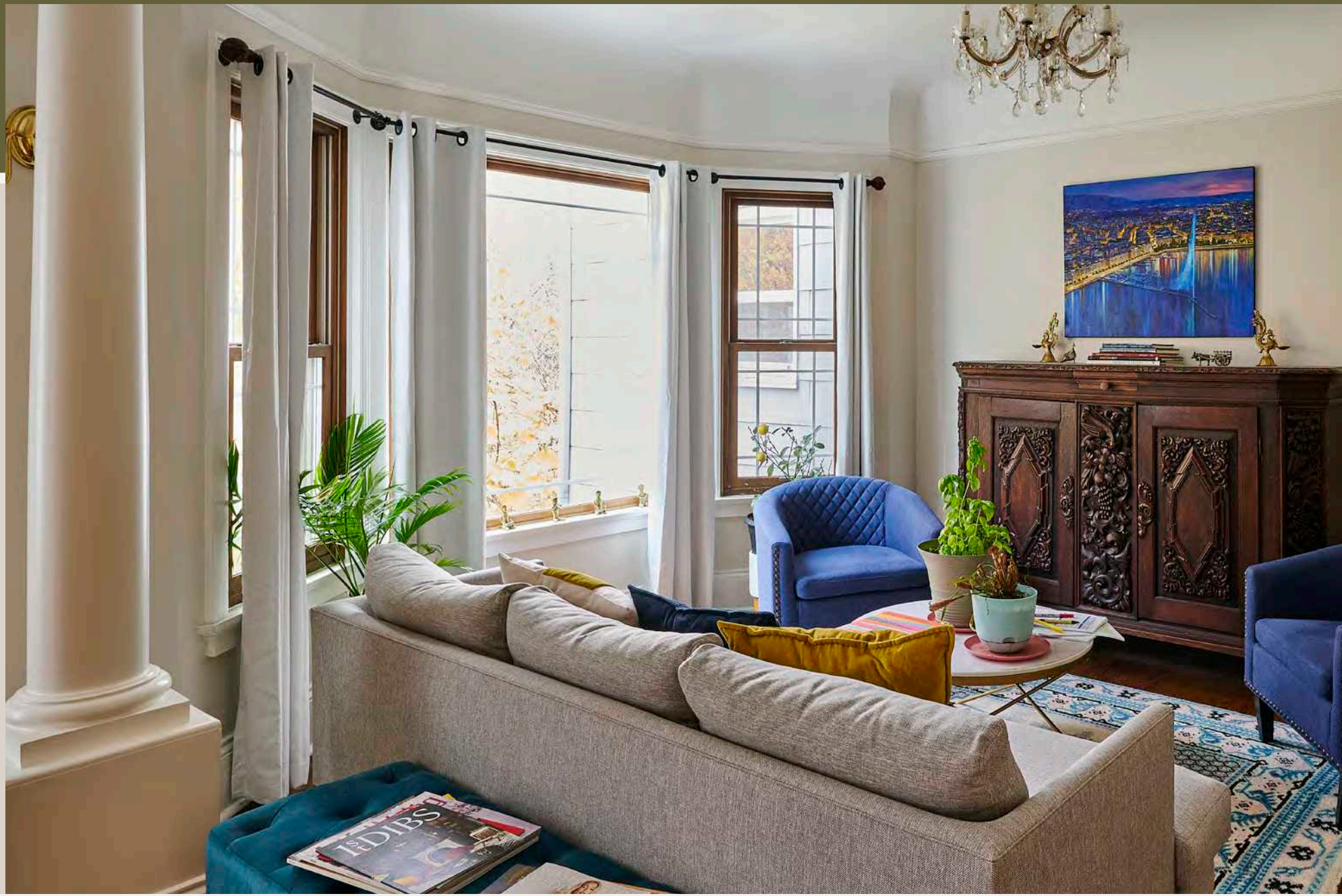
- Open since 2016, the line consists of 10 stops and stretches 2.5 miles
- Connects the diverse and vibrant residential neighborhoods and business districts of Capitol Hill, First Hill, Yesler Terrace, Central Area, Chinatown-International District, and Pioneer Square.
- Serves major medical centers, local colleges and universities, and athletic event venues.


Capitol Hill Station


LAKE UNION






DIBS



PROPERTY DESCRIPTION

Property details

BUILDING DESCRIPTION

Property name	Malden Place
Year built	1909
# of buildings	1
# of residential units	6
# of floors	2 stories over daylight basement / 3 levels
Exterior materials	Composite/hardboard shingles, horizontal lap wood siding, wood trim
Window material	Mix of original wood-frame single-pane and replacement vinyl-frame double-pane
Ceiling height	High ceilings; varies by unit
Framing material	Wood-frame construction; 2x4 wood stud walls / wood floor and roof framing
Roof age	Installed April 2021
Land area	0.12 acres / 5,091 SF
Entrances	Shared front entry/porch; interior common access; upper units also have rear entries/ stairwells



KITCHEN & APPLIANCES

Appliances (stainless/white/black)	Mixed finishes; electric ranges/ ovens and refrigerators; dishwashers in select units
Countertop material	Mixed - tile in original/older units; quartz/stone in renovated units
Backsplash material	Mixed / varies by unit
Flooring materials	Original/refinished hardwood in four main units; tile in bathrooms; other finishes vary in renovated lower units
Washer/dryer (full-size/brand)	Common laundry room; full-size washer/dryer

UTILITIES	PROVIDER	WHO PAYS?
Electricity	Seattle City Light	RUBS
Gas	Puget Sound Energy	RUBS
Water/Sewer	Seattle Public Utilities	RUBS
Cable/Phone		Resident Direct
Trash & Valet	Seattle Public Utilities	RUBS







MECHANICAL/ELECTRICAL/PLUMBING

Heating type	Central natural-gas boiler with hydronic radiators. Lower-level units have cadet heaters.
Water heater (in unit or boiler)	Central gas-fired domestic hot-water heater
Electrical material	Copper branch wiring; Owner-paid; resident reimbursement via RUBS.
Plumbing supply	Mix of galvanized, copper and PEX
Water meter (by building or unit)	Master/building meter
Fire protection	No sprinkler/common fire-alarm system; individual smoke and CO alarms

PARKING

Total residential spaces	0





MALDEN PLACE

SUBMARKET OVERVIEW

Capitol Hill

Located in the heart of Seattle, Capitol Hill is a vibrant and diverse neighborhood known for its eclectic mix of culture and history. As the central thoroughfares of Capitol Hill, Madison, Broadway, and Pike/Pine are lined with an array of independent boutiques, trendy restaurants, and bustling cafes, contributing to its reputation as one of Seattle's most dynamic dining and shopping districts. Accessibility is a key feature of Capitol Hill, with excellent public transportation options and proximity to Seattle's thriving business hubs. This connectivity, combined with its walkable streets and bike-friendly infrastructure, makes it an attractive location for young professionals and students.

Capitol Hill is renowned for its thriving community, artistic scene, and numerous entertainment venues, including iconic music halls and theaters. With over 80 acres of green space, including Cal Anderson Park and Volunteer Park, Capitol Hill offers residents a blend of urban living and natural beauty. Despite rapid development, Capitol Hill maintains much of its historic charm, cementing Capitol Hill's status as one of Seattle's most sought-after and culturally significant neighborhoods.



STATISTICS WITHIN A 0.5-MILE RADIUS OF MALDEN PLACE

18,958
Population

31.7%
Population growth since 2010

$188,207
Average household income

18.6%
Median household income growth by 2031

57.3%
Of households earning over $100K annually

$1,226,118
Average home value

24.8%
Median home value growth by 2031

34.2
Median age

Source: ESRI


Simple Bloom









Exceptional retail and entertainment amenities nearby

With over 1.3M square feet of retail in Capitol Hill, Malden Place is ideally located to take advantage of the submarket's abundance of retail, entertainment, and dining. Whether it's catching a show at one of the iconic music venues, exploring the rich arts scene, or simply enjoying a night out at a trendy cocktail bar, Capitol Hill offers an exciting and vibrant atmosphere that never fails to captivate.

GROCERY

QFC Quality Food Centers

SAFEWAY

TRADER JOE'S

central co-op

90

WALK SCORE





RESTAURANTS

- Bar Cantinetta
- Jamjuree Thai Cuisine
- Nuflours Bakery
- Palermo Pizza & Pasta
- The French Guys Bakery
- Taurus Ox
- Due Cucina
- Fogon Cocina Mexicana
- Dave's Hot Chicken
- Terra Plata
- Tacos Chukis
- Fern Thai Eatery & Bar

Bakery Nouveau · Monsoon · Dick's · Poquitos · momiji

TAVOLÀTA · Sam's TAVERN · HARRY'S Fine Foods · cornelly







1.3M+ SF
of retail in
Capitol Hill



Parks and recreation

Capitol Hill offers an abundance of parks and recreational offerings, providing residents and visitors with ample opportunities to enjoy the outdoors. Volunteer Park, a beloved local treasure, spans across acres of green space and offers stunning views of the city skyline. This historic park is perfect for picnics, leisurely strolls, and even hosts community events throughout the year. Additionally, the neighborhood boasts beautiful green spaces and trails, such as Cal Anderson Park, where visitors can engage in various outdoor activities such as soccer, frisbee, and yoga. Capitol Hill is also located near the picturesque shores of Lake Union, offering access to the popular Burke-Gilman Trail, which attracts cyclists, runners, and walkers who enjoy the scenic views and active lifestyle it provides. With its commitment to maintaining green spaces and providing recreational opportunities, Capitol Hill stands as a haven for those seeking an active and nature-filled lifestyle.



Volunteer Park



Cal Anderson Park

Higher education

Capitol Hill is ideally positioned to benefit from the presence of three nationally and internationally renowned schools within 3 miles of Malden Place.





SEATTLE UNIVERSITY.

7-minute drive

Seattle University, founded in 1891, is a Jesuit Catholic university and law school located on 50 acres in First Hill. The Wall Street Journal places Seattle University as the top private university in the Northwest.

7.4K annual enrollment

50-acre campus

11:1 student to faculty ratio

SEATTLE CENTRAL COLLEGE

5-minute drive

In Capitol Hill, just minutes from Malden Place, Seattle Central College offers 26 programs of study. Students can earn Bachelor of Applied Science degrees, Associate degrees, and 16 certificates.

11.7K annual enrollment

15:1 student to faculty ratio

80% Career & Technical Grads are employed nine months after graduation or continue with their education

UNIVERSITY *of* WASHINGTON

10-minute drive

UW is one of the best universities in the world with top rankings from U.S. News & World Report and the Academic Ranking of World Universities, among others. According to the Puget Sound Business Journal, UW is one of the top five largest employers in Washington State.

63K+ total enrollment across Seattle, Tacoma, and Bothell campus

#12 globally and **#3** among U.S. public institutions (U.S. News & World Report)

$21B annual economic impact

Sources: Seattle University, Seattle Central College, Seattle Times, U.S. News & World, University of Washington, Puget Sound Business Journal





REGIONAL OVERVIEW



#1 West Coast market by population growth

#1 Most educated big city in U.S.

#2 Concentration of software specialists in the U.S.

#2 in AI talent concentration in the U.S.

#3 in Higher Education in the U.S.

#3 Healthiest city in the U.S.

#3 Best City for young professionals

#8 Innovation economy hub among major global markets

#10 Innovation talent concentration among major global markets

Why Seattle?

Low cost of doing business compared to other West Coast markets

Globally ranked for **innovation talent** as growing AI hub

12 Fortune 500 companies headquartered in the Seattle MSA

Favorable demographics, with high-growth of Gen Z and Millennials, and a concentration of highly educated tech talent

Low rent to income percentage with a low cost of living compared to many major markets and high average salary

Urban growth boundary constrains housing supply

Ranks highly in f**orecasted GDP and employment growth**

Declining for-sale housing affordability compared to other major West Coast markets prolongs renter tenancy

BY THE NUMBERS

4.2M
Population 2025

$120K
Median household income

58%
Households earning over $100K annually

1.64M
Households 2025

17%
Projected household income growth by 2030

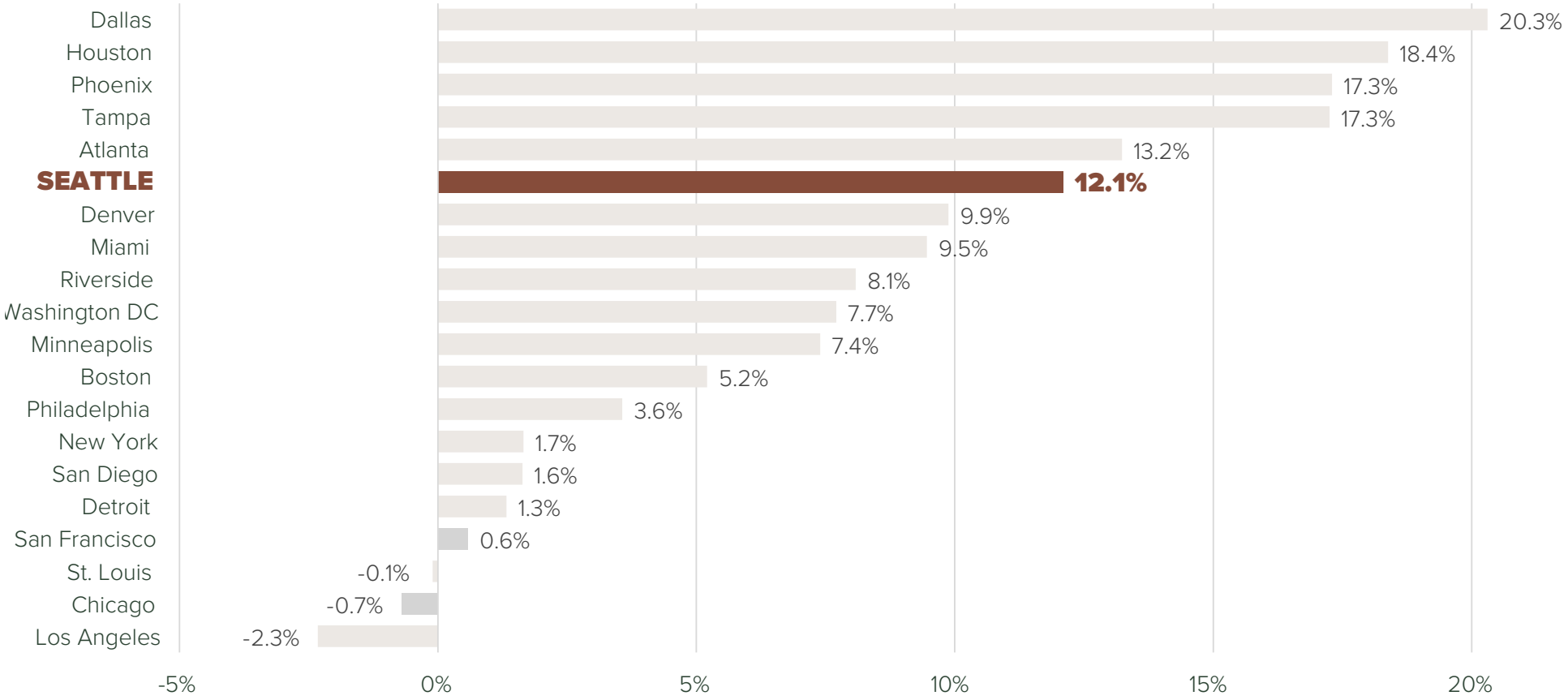
38.4
Median age

Sources: U.S. Census Bureau, Oxford Economics, ESRI, Niche, AFIRE, U.S. News & World Report, JLL Research, Wallethub, WA Employment Security Department, Geek Wire

Seattle remains a top market and leads the West Coast in population growth, building on mid-2010s growth

With relative affordability and ample employment opportunities continuing to benefit the Puget Sound region, Seattle has outpaced other West Coast markets and is projected to outperform the 2010's average with a large majority of the population gain driven by in-migration.

2015 TO 2025 POPULATION GROWTH



Source: U.S. Census Bureau

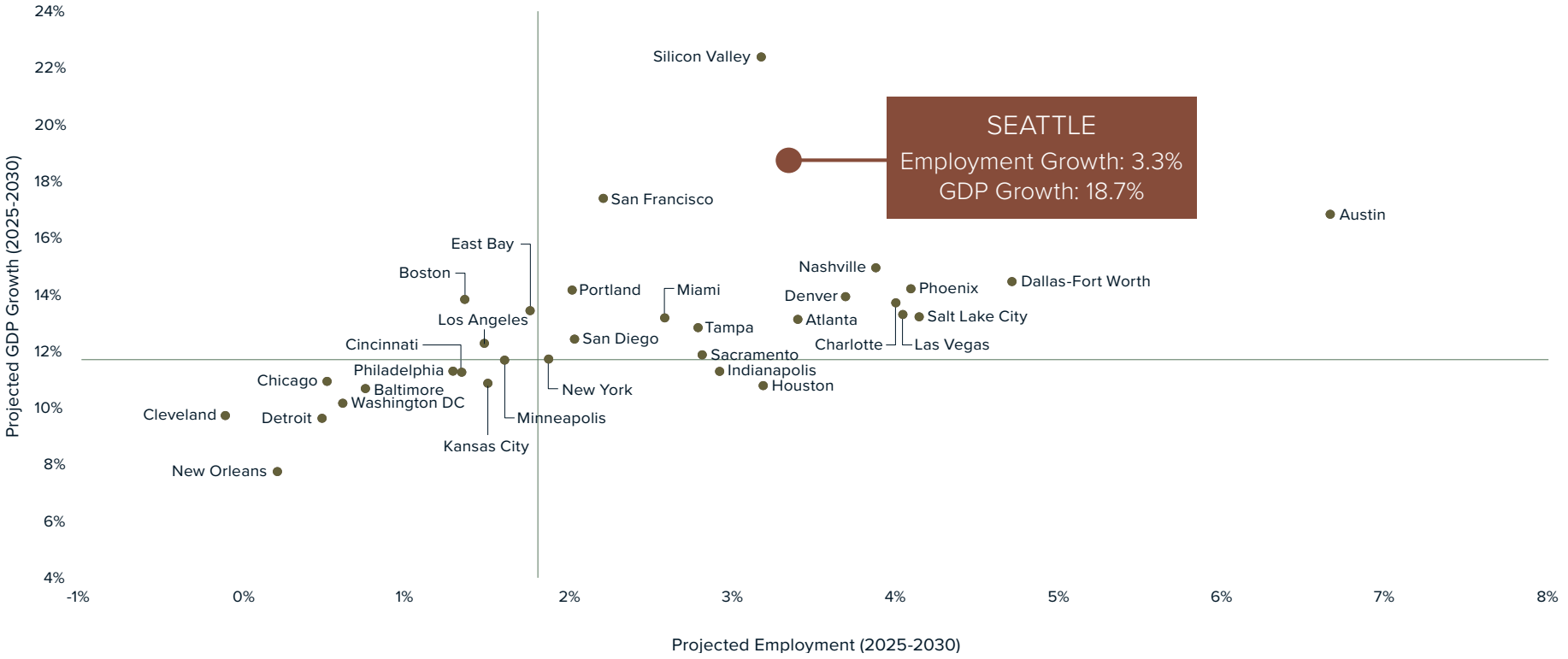
Washington's tax benefit will drive sustained growth

The story surrounding Seattle over the past five years has been the perfect combination of immense population and job growth. These attributes, partnered with the growth, Seattle is expected to realize on a forward basis and the State's favorable tax benefits, will continue to position the Puget Sound as the premier West Coast market.

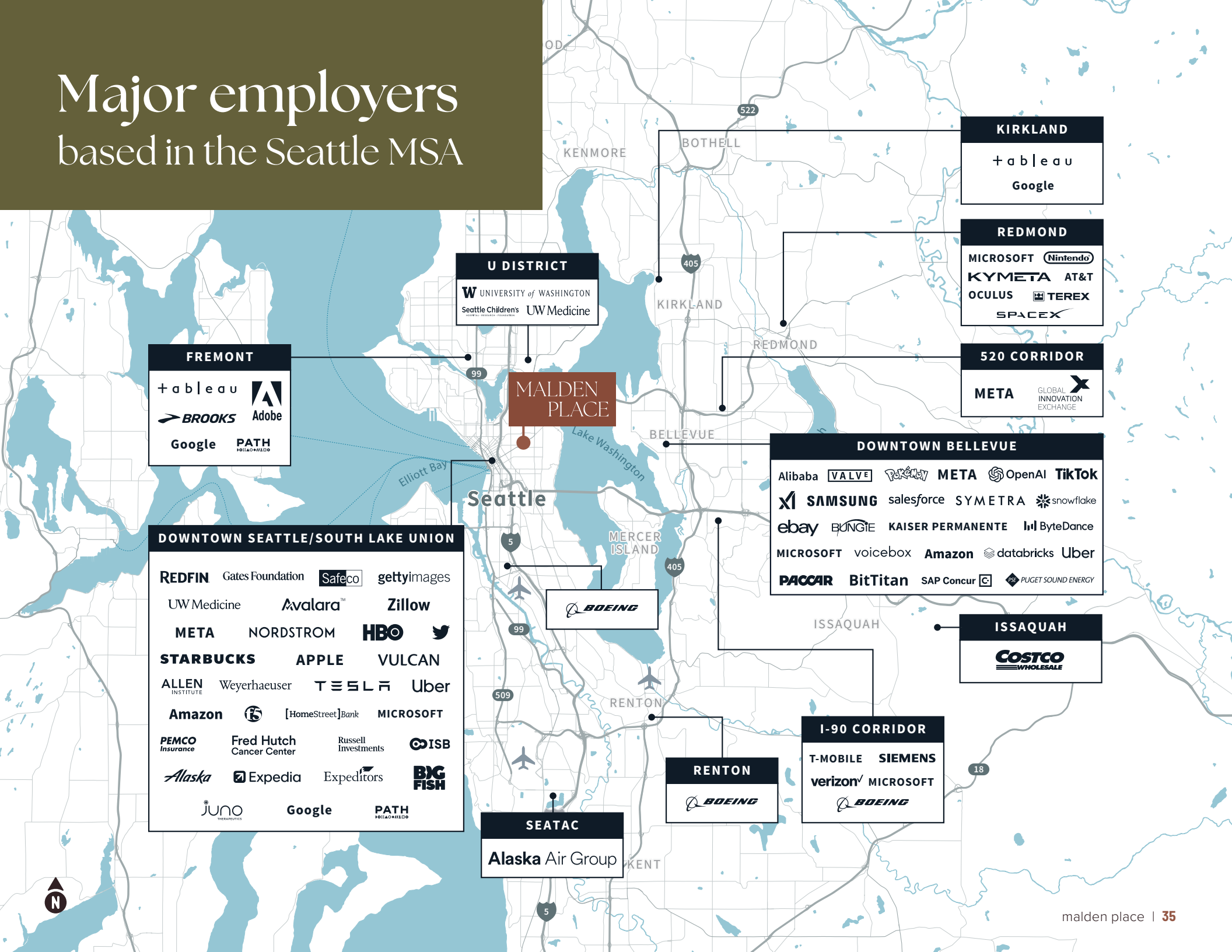
CORPORATE INCOME TAX RANKING	
State	**Rate**
Washington*	**1.50%**
Utah	4.50%
New York	7.25%
Massachusetts	8.00%
Washington, DC	8.25%
California	8.84%
Illinois	9.50%

**Washington does not have a corporate income tax but does have a B&O tax of 1.50% of gross receipts*

SEATTLE MSA IS EXPECTED TO HAVE THE SECOND HIGHEST GDP GROWTH THROUGH 2030 AND EXCEED AVERAGE U.S. EMPLOYMENT GROWTH



Major employers
based in the Seattle MSA



Seattle has significantly lower cost of living than other major markets

	SAN FRANCISCO	NEW YORK CITY	SEATTLE
			
Median tech salary	$159,664	$125,539	$144,417
Median new construction 1-bedroom asking rent	$4,097	$5,698	$2,295
Effective state & local income tax	6.82%	5.44% + 3.50% (NYC)	0.0%
Remaining income after rent and state income taxes	$99,611	$45,940	$116,877
Rent-to-income ratio	33.0%	59.8%	19.1%

*Includes mid-rise properties built 2010 and later

Sources: JLL Research, Class A, 50+ units

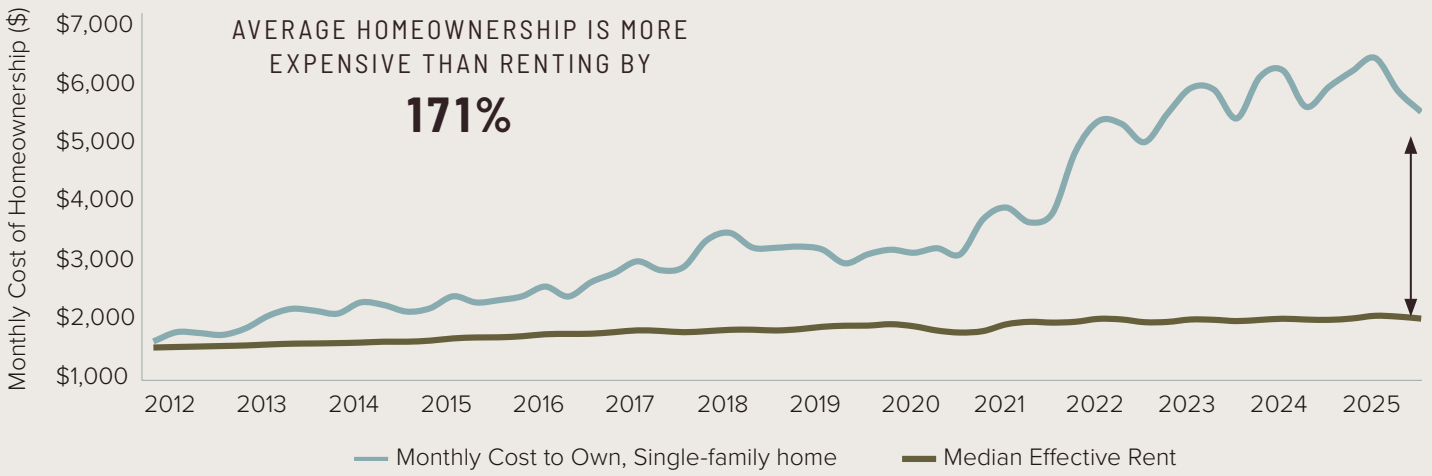


Seattle's declining for-sale housing affordability prolongs renter tenancy

Surging home prices prolong Seattle's 'bidding wars' era – maintaining a record spread above renting and extending rentership. Hovering at an all-time high, **it is currently 171% more expensive to own than rent in the Seattle MSA, more than triple the 5-year pre-pandemic average of 56%.** Constrained by the Puget Sound and Mountains, the Seattle MSA has a lack of available homes. Despite high home prices and mortgage rates, affluent home shoppers continue to scramble for the limited number of single-family homes for sale.



COST TO OWN VS. COST TO RENT, SEATTLE MSA AVERAGE (MONTHLY)

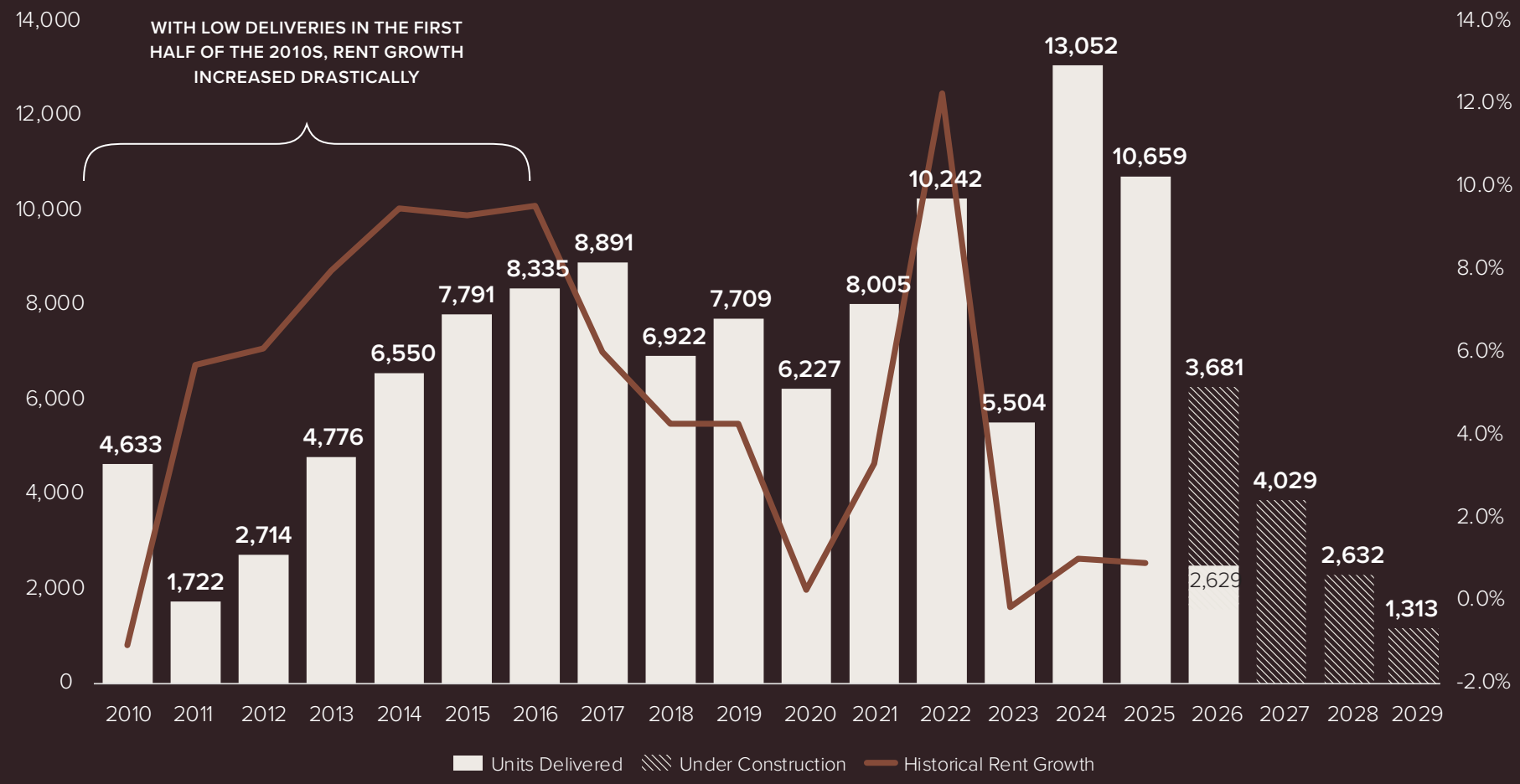


Sources: U.S. Census, Freddie Mac, Green Street, Zillow, Redfin, Yardi

Multi-housing construction pipeline

Multi-housing deliveries in the Seattle MSA are forecasted to decline significantly in the coming years, resulting in a near-term supply constraint and rent growth.

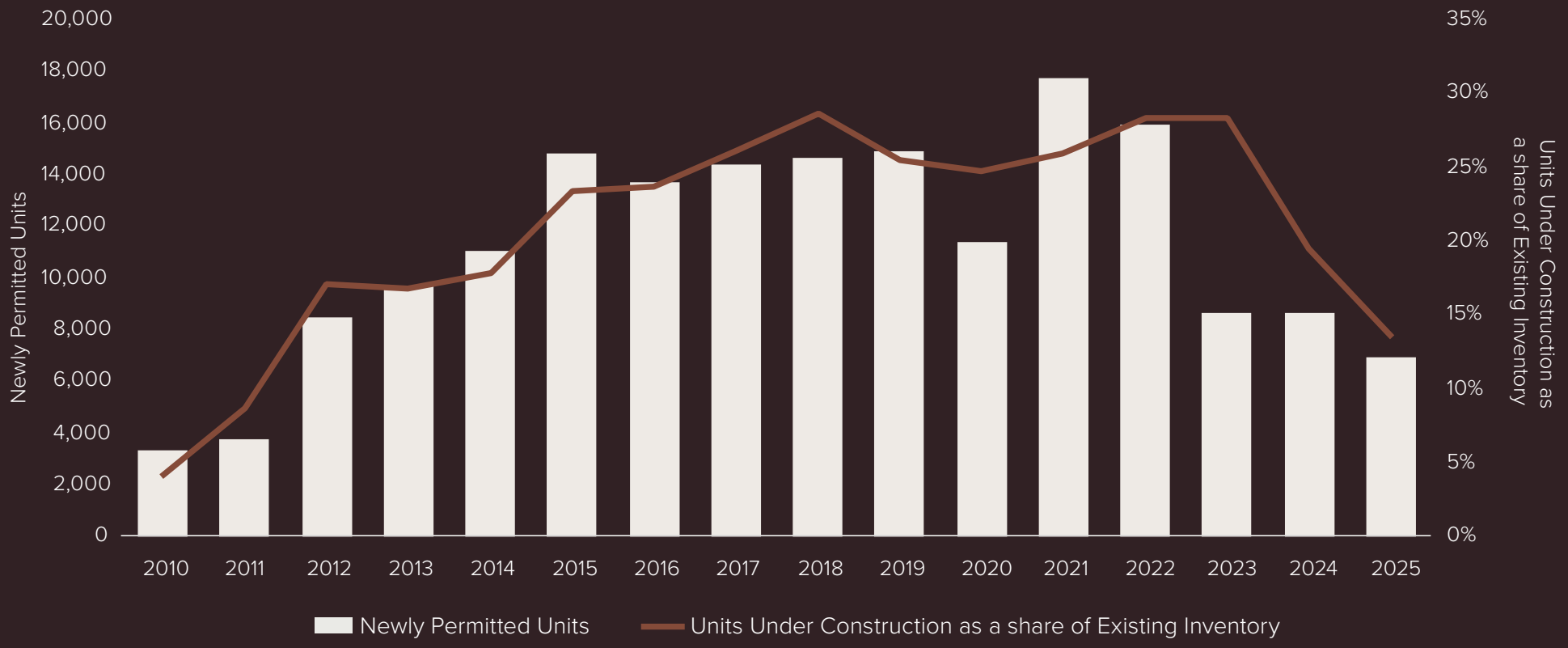
DELIVERIES AND RENT GROWTH



Sources: Yardi, Axiometrics, Costar, JLL research

Severe reduction in multi-housing permit activity fueling future rent growth

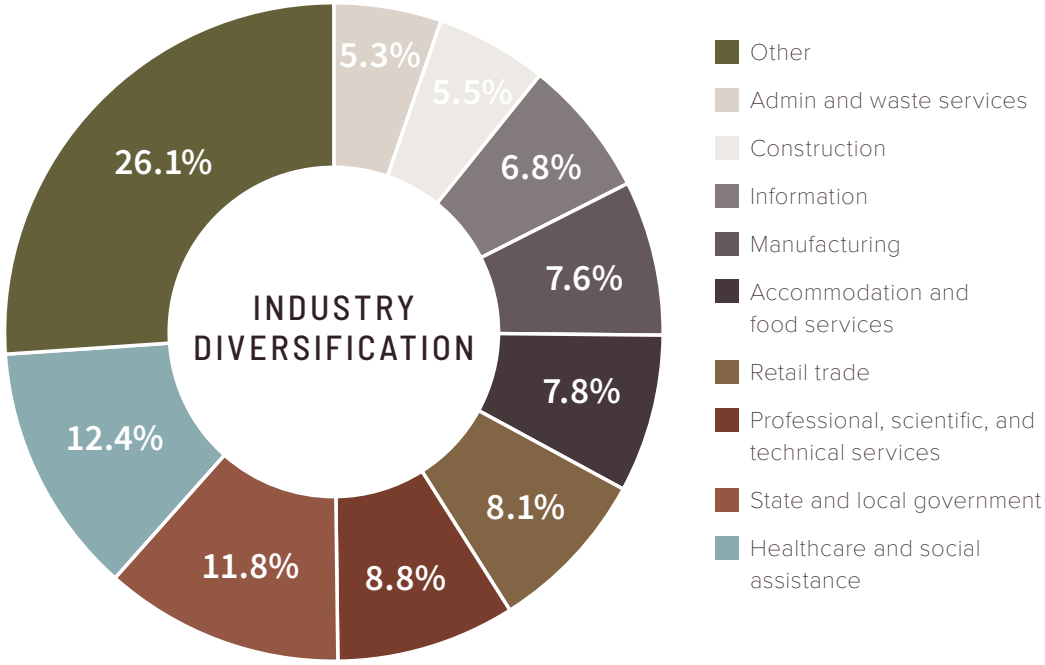
From 2015–2022 an average of 235 multi-housing building permits were issued annually in King County, or 12,927 units. In 2023 King County issued building permits for 7,274 units, equating to a 44% reduction compared to the 2015–2022 average, signaling an impending supply shortage. In 2025, newly permitted units reached its lowest point in a decade.



Seattle's diverse employment base

FORTUNE 500 COMPANIES HEADQUARTERED IN THE SEATTLE MSA

Amazon
Alaska
Costco Wholesale
Expedia
Expeditors
Starbucks
Microsoft
PACCAR
coupang
Nordstrom
Fortive
Weyerhaeuser



OTHER NOTABLE COMPANIES HEADQUARTERED IN THE SEATTLE MSA

Allen Institute
Avalara
Big Fish
Gates Foundation
Blue Nile
Brooks
Cutter & Buck
Eddie Bauer
F5
Filson
Fred Hutch Cancer Center
gettyimages
Nintendo
Juno Therapeutics
Redfin
REI
Russell Investments
Safeco Insurance
TikTok
SAP
Seagen
Symetra
tableau
T-Mobile
Tommy Bahama
Vulcan Real Estate
Zillow



Other major employers based in the Seattle MSA

HIGHER EDUCATION

UNIVERSITY of WASHINGTON

- **63K+** total enrollment across Seattle, Tacoma, and Bothell campus
- Employs **50K** people in the Puget Sound
- One of the best universities in the world, ranked **#12** Best Global Universities and **#3** among U.S. Public Institutions by U.S. News & World Report

SEATTLE UNIVERSITY

SEATTLE PACIFIC

PACIFIC LUTHERAN UNIVERSITY

UNIVERSITY of PUGET SOUND

PUBLIC INSTITUTION

King County

NAVY REGION NORTHWEST

JOINT BASE LEWIS-MCCHORD

Sources: JLL Research, Seattle Times, Federal Reserve Economic Data, State of Washington, PwC, Geekwire

HEALTHCARE

CHI Franciscan Health

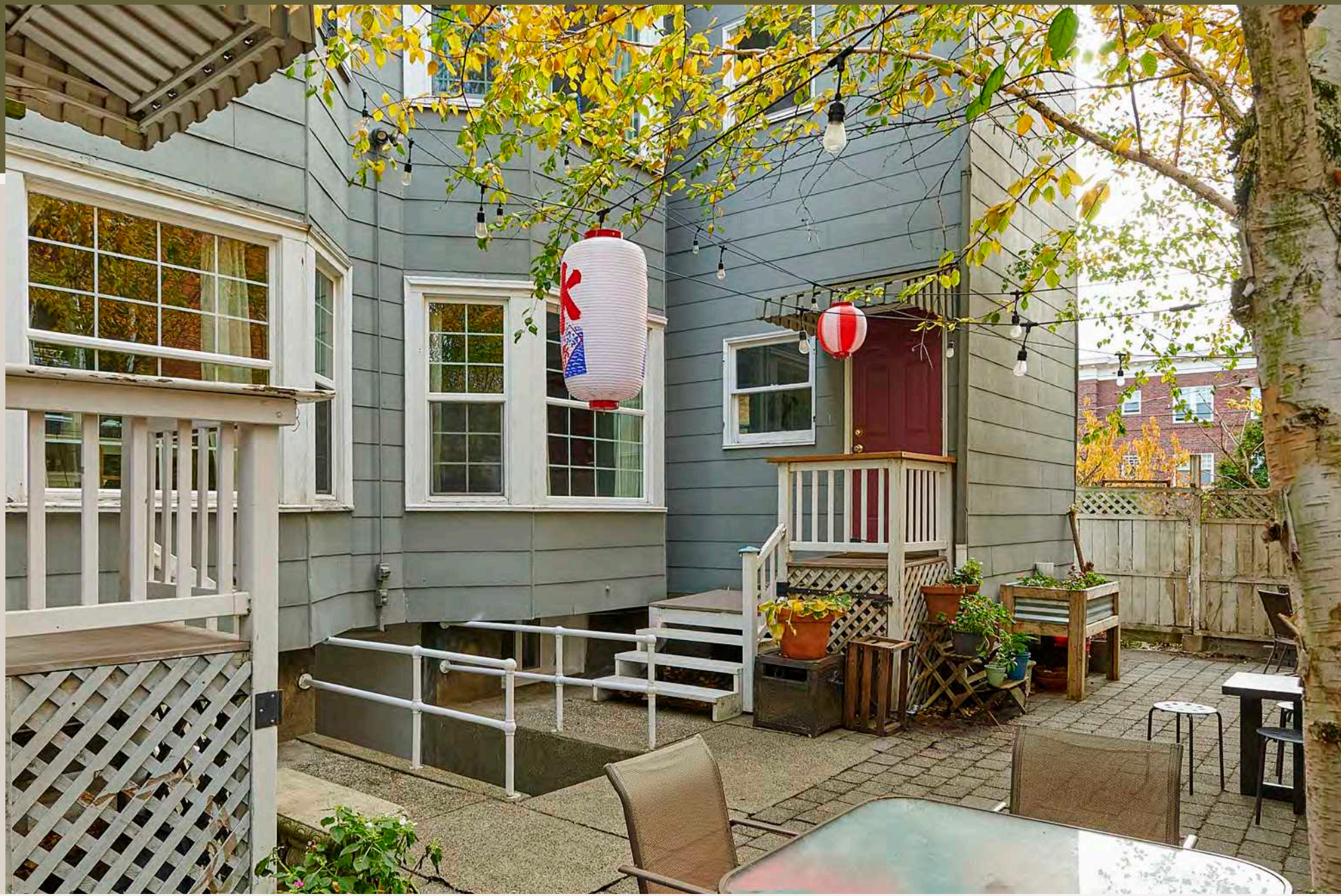
MultiCare BetterConnected

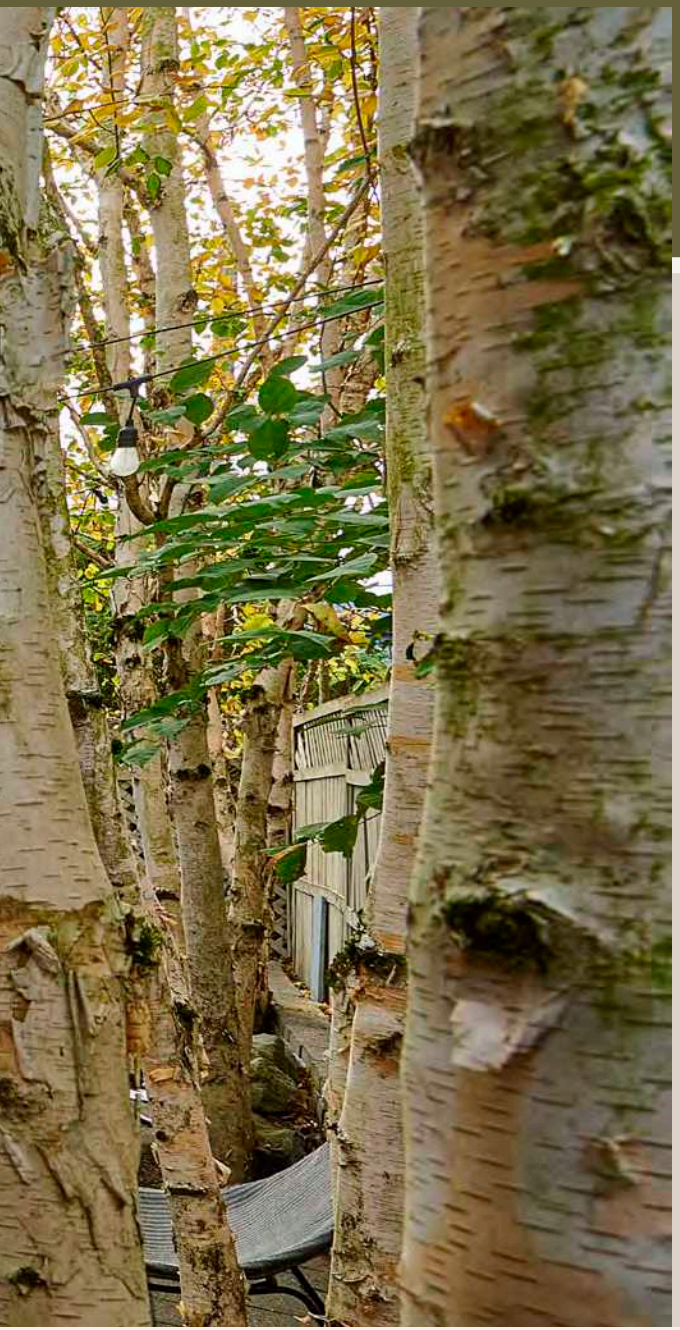
SWEDISH MEDICAL GROUP

EvergreenHealth

PROVIDENCE

Virginia Mason





MALDEN PLACE

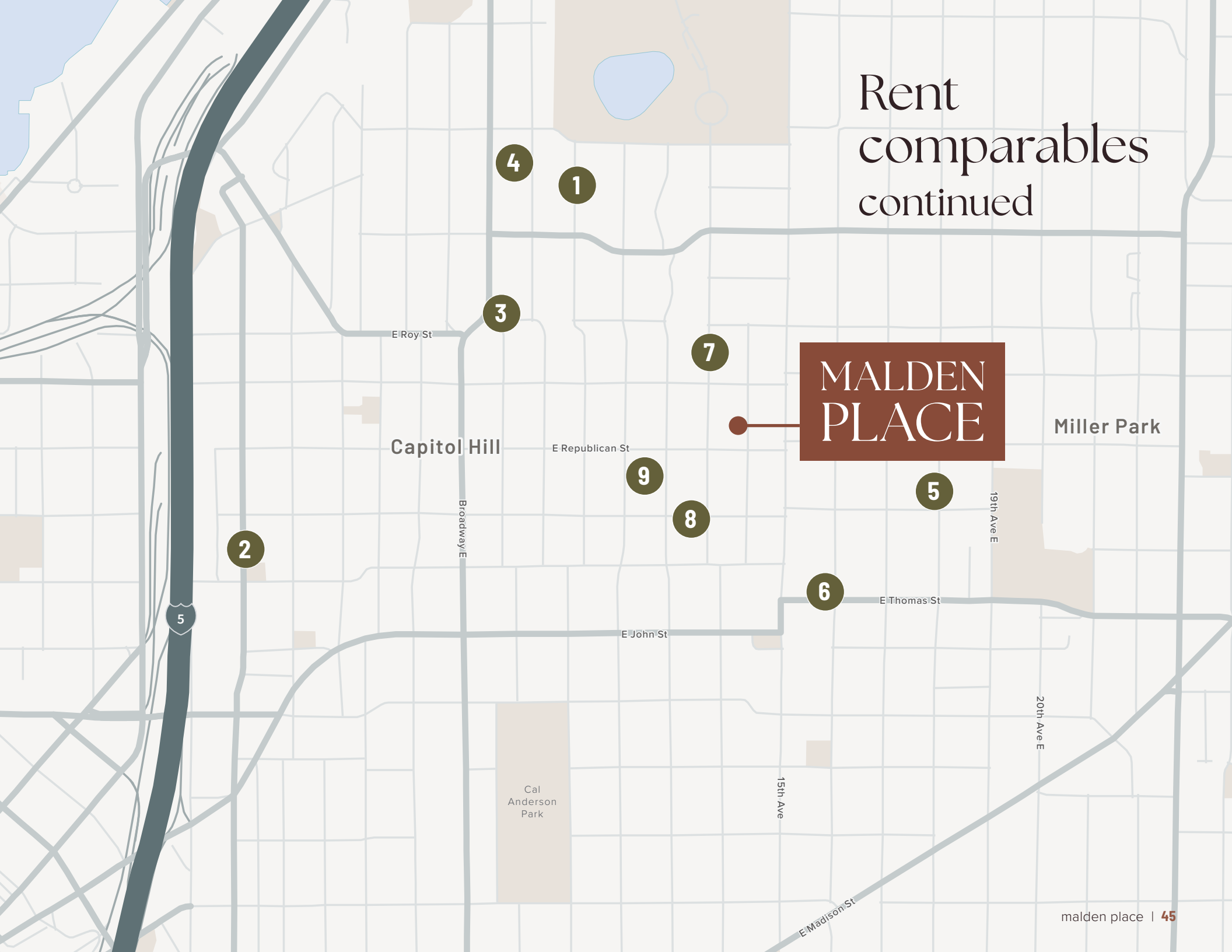
MARKET ANALYSIS

Rent comparables



	MALDEN PLACE	1 931 11th Ave E	2 Capitol Hill Park	3 Ten-O-Five	4 Villa Apartments	5 421 Apartments	6 The Van Landingham	7 Fairhome	8 Deselm	9 Casa Nita
Address	511 Malden Ave E	931 11th Ave E	311 Bellevue Ave E	1005 E Roy St	938 10th Ave E	421 18th Ave	309 16th Ave E	615 14th Ave E	403 14th Ave E	430 12th Ave
Year Built	1909	1924	1908	1930	1953	1959	1926	1928	1926	1925
Units	6	14	25	25	6	8	11	28	26	26
Avg SF	1,003	988	926	1,012	849	1,190	634	668	509	631

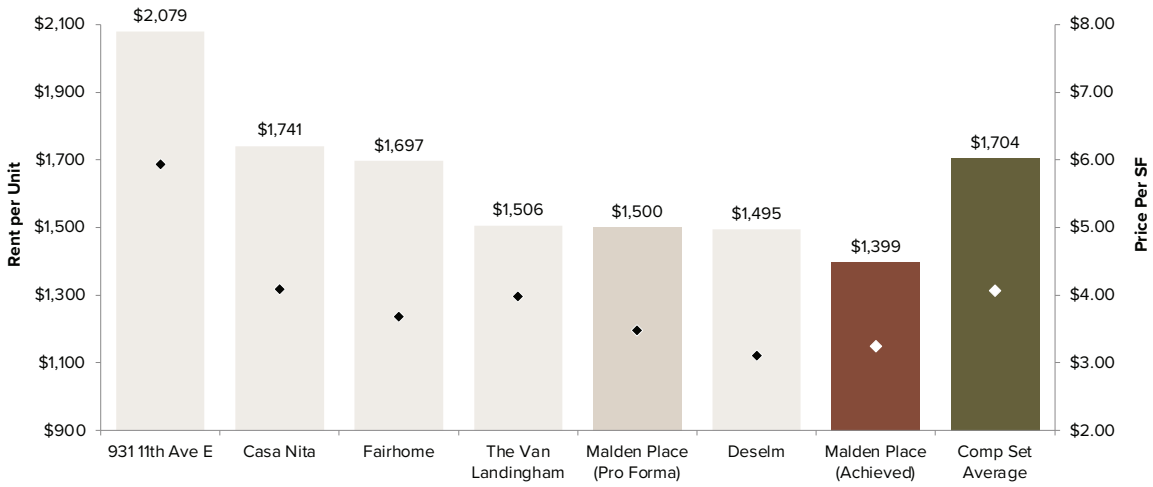
Rent comparables continued



Comparable analysis

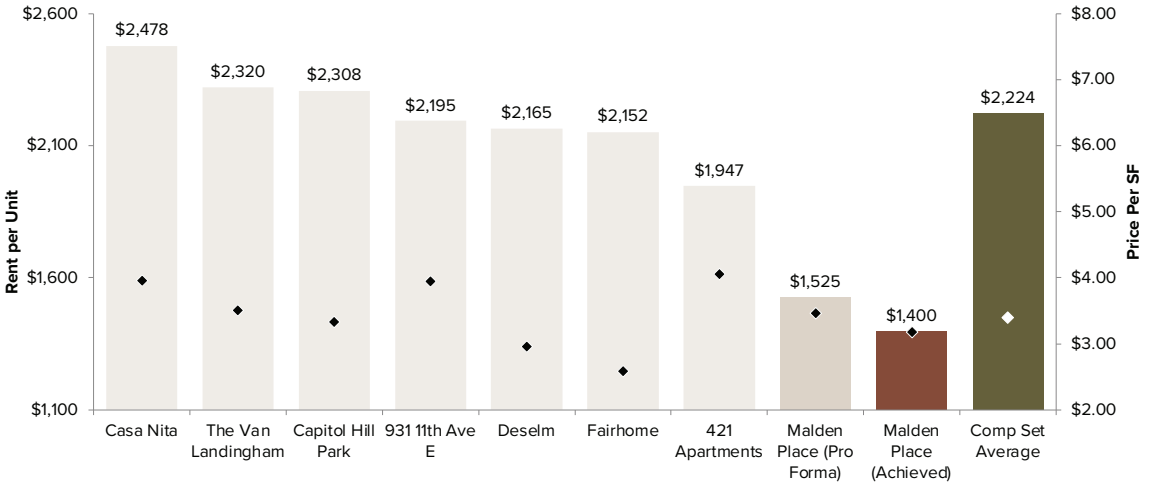
STUDIO

Name	Avg. SF	Rent	Rent/SF
931 11th Ave E	350	$2,079	$5.94
Casa Nita	425	$1,741	$4.10
Fairhome	460	$1,697	$3.69
The Van Landingham	378	$1,506	$3.98
Malden Place (Pro Forma)	430	$1,500	$3.49
Deselm	480	$1,495	$3.11
Malden Place (Achieved)	**430**	**$1,399**	**$3.25**
Comp Set Average	**419**	**$1,704**	**$4.07**



OPEN ONE BEDROOM

Name	Avg. SF	Rent	Rent/SF
Casa Nita	625	$2,478	$3.96
The Van Landingham	660	$2,320	$3.52
Capitol Hill Park	693	$2,308	$3.33
931 11th Ave E	556	$2,195	$3.95
Deselm	730	$2,165	$2.97
Fairhome	830	$2,152	$2.59
421 Apartments	480	$1,947	$4.06
Malden Place (Pro Forma)	**440**	**$1,525**	**$3.47**
Malden Place (Achieved)	**440**	**$1,400**	**$3.18**
Comp Set Average	**653**	**$2,224**	**$3.40**

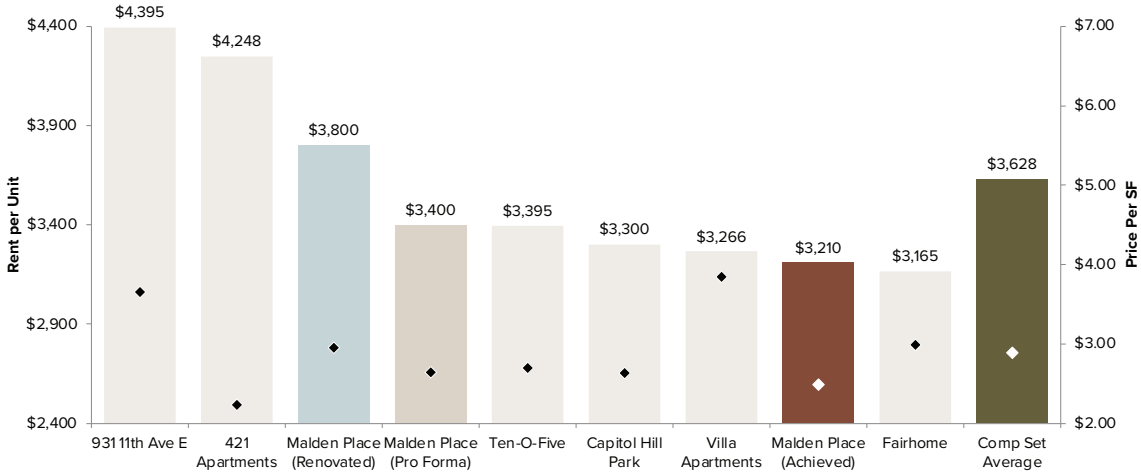


Sources: Individual Property Websites, Yardi, Costar

Comparable analysis continued

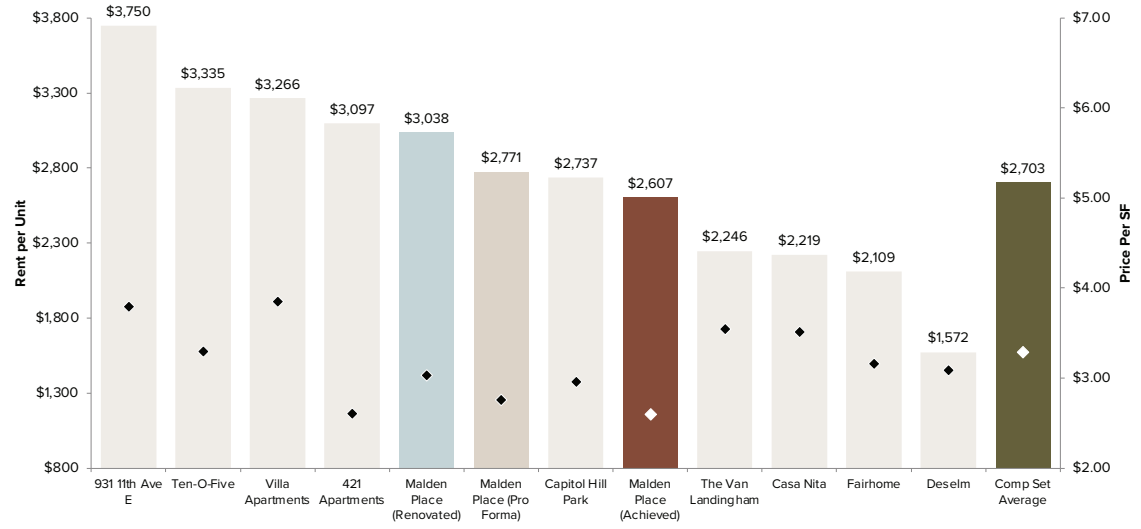
TWO BEDROOM

Name	Avg. SF	Rent	Rent/SF
931 11th Ave E	1,202	$4,395	$3.66
421 Apartments	1,900	$4,248	$2.24
Malden Place (Renovated)	1,288	$3,800	$2.95
Malden Place (Pro Forma)	1,288	$3,400	$2.64
Ten-O-Five	1,260	$3,395	$2.69
Capitol Hill Park	1,255	$3,300	$2.63
Villa Apartments	849	$3,266	$3.85
Malden Place (Achieved)	**1,288**	**$3,210**	**$2.49**
Fairhome	1,060	$3,165	$2.99
Comp Set Average	**1,254**	**$3,628**	**$2.89**



ALL UNITS

Name	Avg. SF	Rent	Rent/SF
931 11th Ave E	988	$3,750	$3.80
Ten-O-Five	1,012	$3,335	$3.30
Villa Apartments	849	$3,266	$3.85
421 Apartments	1,190	$3,097	$2.60
Malden Place (Renovated)	1,003	$3,038	$3.03
Malden Place (Pro Forma)	1,003	$2,771	$2.76
Capitol Hill Park	926	$2,737	$2.96
Malden Place (Achieved)	**1,003**	**$2,607**	**$2.60**
The Van Landingham	634	$2,246	$3.54
Casa Nita	631	$2,219	$3.52
Fairhome	668	$2,109	$3.16
Deselm	509	$1,572	$3.09
Comp Set Average	**823**	**$2,703**	**$3.28**



Sources: Individual Property Websites, Yardi, Costar

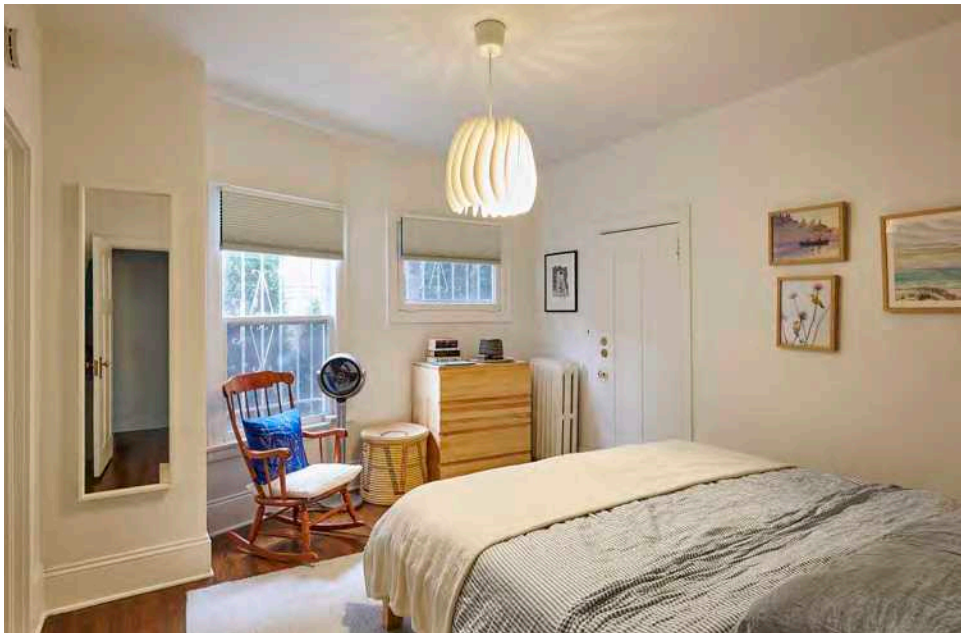




MALDEN PLACE

FINANCIAL ANALYSIS





Unit mix

PRICE
$2,495,000

T-3 CAP RATE
5.15%

PRO FORMA YEAR 1 CAP RATE
5.54%

RENOVATED CAP RATE
6.07%

UNIT #	UNIT TYPE	SF	ACHIEVED RENT	RENT/SF	JLL PRO FORMA RENT	RENT/SF	RENOVATED RENT	RENT/SF
1	2x1	1,150	$3,300	$2.87	$3,400	$2.96	$3,800	$3.30
2*	2x1	1,375	$3,065	$2.23	$3,400	$2.47	$3,800	$2.76
3	2x1	1,475	$3,300	$2.24	$3,400	$2.31	$3,800	$2.58
4	2x1	1,150	$3,175	$2.76	$3,400	$2.96	$3,800	$3.30
5	Studio	430	$1,399	$3.25	$1,500	$3.49	N/A	N/A
6	Open 1x1	440	$1,400	$3.18	$1,525	$3.47	N/A	N/A
Average		**1,003**	**$2,607**	**$2.60**	**$2,771**	**$2.76**	**$3,038**	**$3.03**

**Unit 2 tenant signed renewal at $3,300, effective April 2027*

Based on November 6th, 2026 Rent Roll

Operating statement

	OCTOBER 2026 FINANCIALS			PRO FORMA YEAR 1		POST-RENOVATED PRO FORMA		
INCOME	Trailing 12	Trailing 6	Trailing 3		Per Unit/%		Per Unit/%	Note
Effective Rental Income								
Gross Potential Income	$165,005	$180,848	$167,874	$205,485	$34,248	$205,485	$34,248	1
Renovation Income	---	---	---	---	---	19,200	3,200	2
Loss-to-Lease	---	---	---	---	0.00%	---	0.00%	3
Gross Scheduled Rent	**165,005**	**180,848**	**167,874**	**205,485**	**34,248**	**224,685**	**37,448**	
Vacancy	---	---	---	(10,274)	-5.00%	(11,234)	-5.00%	4
Concessions	(1,400)	(1,987)	0	0	0	0	0	5
Bad Debt	---	---	---	(514)	-0.25%	(562)	-0.25%	6
Subtotal: Effective Rental Income	**163,605**	**178,861**	**167,874**	**194,697**	**32,450**	**212,889**	**35,482**	
Miscellaneous Income	2,170	1,535	1,504	1,200	200	1,200	200	7
Utility Reimbursements	16,576	16,467	14,303	16,576	2,763	16,576	2,763	8
Laundry Income	---	---	---	2,160	360	2,160	360	9
Subtotal: Other Income	**18,746**	**18,002**	**15,807**	**19,936**	**3,323**	**19,936**	**3,323**	
Effective Gross Income	**182,351**	**196,863**	**183,681**	**214,633**	**35,772**	**232,825**	**38,804**	
EXPENSES								
Controllable Expenses								
Payroll	11,518	11,503	10,696	3,000	500	3,000	500	10
Marketing	0	0	0	900	150	900	150	11
General & Administrative	3,658	2,727	2,719	900	150	900	150	12
Turnover	680	540	1,080	2,100	350	2,100	350	13
Repairs & Maintenance	3,929	1,013	742	5,100	850	5,100	850	14
Contract Services	1,612	662	1,323	1,612	269	1,612	269	15
Utilities	18,600	14,268	5,899	18,600	3,100	18,600	3,100	16
Subtotal: Controllable Expenses	**39,997**	**30,712**	**22,459**	**32,213**	**5,369**	**32,213**	**5,369**	
Fixed Expenses								
Management Fee	6,528	6,998	6,546	15,024	7.00%	16,298	7.00%	17
Real Estate Taxes	22,294	22,294	22,294	23,588	3,931	23,588	3,931	18
Insurance	7,428	13,444	3,927	4,200	700	4,200	700	19
Subtotal: Fixed Expenses	**36,250**	**42,737**	**32,768**	**42,812**	**7,135**	**44,085**	**7,348**	
Total Expenses	**76,247**	**73,449**	**55,227**	**75,025**	**12,504**	**76,298**	**12,716**	
Capital Reserves	N/A	N/A	N/A	1,500	250	1,500	250	20
Net Operating Income	**106,104**	**123,414**	**128,454**	**138,108**	**23,018**	**155,027**	**25,838**	

Trailing financial performance is not representative of stabilized operations, due to a non-paying tenant who was evicted in March 2026.

Notes to Pro Forma

INCOME

1	**Gross Potential Income**	Based on Pro Forma rents and grown by 3.00%.
2	**Renovation Income**	Based on the interior rehab program recommended by JLL. The renovation program contemplated creates an estimated average monthly rental increase of $400 per unit over Pro Forma Rents.
3	**Loss-to-Lease**	The Pro Forma assumes no loss-to-lease.
4	**Vacancy Loss**	5.0% of Gross Scheduled Rent.
5	**Concessions**	The Pro Forma assumes no concessions.
6	**Bad Debt**	0.25% of Gross Scheduled Rent.
7	**Miscellaneous Income**	$1,200 or $200 per unit annually, which is in-line with comparable properties.
8	**Utility Reimbursement**	$16,576 or $2,763 per unit annually, which is in-line with historical operations.
9	**Laundry Income**	The Pro Forma assumes laundry income of $2,160 or $360 per unit annually, which assumes a $5 charge per wash & dry cycle at 6 loads per month per unit.

Notes to Pro Forma

EXPENSES

10	**Payroll**	$3,000 or $500 per unit annually, which is in-line with comparable properties.
11	**Marketing**	$900 or $150 per unit annually which is in-line with comparable properties.
12	**General & Administrative**	$900 or $150 per unit annually which is in-line with comparable properties.
13	**Turnover**	$2,100 or $350 per unit annually which is in-line with comparable properties.
14	**Repairs & Maintenance**	$5,100 or $850 per unit annually which is in-line with comparable properties.
15	**Contract Services**	$1,612 or $269 per unit annually which is in-line with historical operations.
16	**Utilities**	$18,600 or $3,100 per unit annually which is in-line with historical operations.
17	**Management Fee**	7.00% of Effective Gross Income.
18	**Real Estate Taxes**	Based on an assessed value equal to JLL's strike price with a 100% assessor's discount applied, and applying the 2026 millage rate and fees. Please consult a tax advisor when predicting future tax expenses.
19	**Insurance**	$4,200 or $700 per unit annually which is in-line with comparable properties.
20	**Capital Reserves**	$1,500 or $250 per unit annually, which is in-line with comparable properties.



MALDEN PLACE

Contacts

INVESTMENT SALES & ADVISORY

Casey Zejdlik
Senior Director
+1 206 280 1871
casey.zejdlik@jll.com
Licensed in WA

Michael Lyford
Director
+1 541 543 5251
michael.lyford@jll.com
Licensed in WA

Reed Curtis
Director
+1 206 336 5445
reed.curtis@jll.com
Licensed in WA

DEBT ADVISORY

Steve Petrie
Director
+1 206 336 5450
steve.petrie@jll.com

UNDERWRITING INQUIRIES

Amelia Hewson
Analyst
+1 206 336 4689
amelia.hewson@jll.com

TOUR SCHEDULING

Bryn Reisbeck
Senior Production Associate
+1 503 265 5083
bryn.reisbeck@jll.com

JLL (NYSE:JLL) is a leading global commercial real estate services and investment management company with annual revenue of $26.1 billion, operations in over 80 countries and a global workforce of more than 112,000 as of June 30, 2026. For over 200 years, clients have trusted JLL, a Fortune 500® company, to help them confidently buy, build, occupy, manage and invest across a variety of industries and property types, including office, industrial, hotel, multi-family, retail and data center properties. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY. Powered by rich global datasets and leading technology capabilities, we provide coordinated, end-to-end delivery of real estate services for a broad range of global clients who represent a wide variety of industries. Through LaSalle Investment Management, we invest for clients on a global basis in both private assets and publicly traded real estate securities. For further information, visit jll.com.

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property [properties] described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2026. Jones Lang LaSalle IP, Inc. All rights reserved.