

CAPITOL HILL 19-UNIT

1310 E THOMAS ST | SEATTLE, WA 98102



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Investment Offering

\$7M
LIST PRICE

19
OF UNITS

\$368,421
PER UNIT

WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE 1310 E THOMAS STREET APARTMENTS EXCLUSIVELY FOR SALE.

This 19-unit apartment features spacious and efficient units with open floor plans. 1310 Thomas is comprised of 13 two bedroom units and 6 one bedroom units. Most units have private decks that provide sprawling views of the city. Located blocks from Broadway Ave, 1310 Thomas offers a residential feel for tenants, while being located within walking distance from some of Capitol Hill's best retail.

This offering is ideal for an investor who is looking to push value through renovation and repositioning. Capitol Hill tenants have returned at a rapid rate since daily asking rents bottomed out from their Covid slump in January 2021. Current rents have already rebounded to above pre-Covid levels. This makes this value-add strategy extremely attractive.

INVESTMENT HIGHLIGHTS

Address	1310 E Thomas St Seattle, WA 98102
Price	\$7,000,000
Year Built	1967
# of Units	19
Net Rentable SF	16,128 SF
\$ per Unit	\$368,421
\$ per NRSF	\$432.55
Market Cap Rate	4.54%

PROPERTY HIGHLIGHTS

- 7 minute walk to Capitol Hill Light Rail Station
- Centrally located in Capitol Hill
- Spacious one and two bedroom units
- Large covered parking area under building -- possible area to add units
- Amazing city, mountain and Puget Sounds views
- Walkscore: 95 -- Walker's Paradise
- Per CoStar Analytics - Capitol Hill rents have fully recovered back to pre-pandemic highs
- Capitol Hill and Central Seattle rents have risen over 9% since January 2021
- Market rents for renovated two bed compare at \$2,800+

Property Profile

PROPERTY DETAILS

County	King
Market	Capitol Hill
Land Use	Apartment
Style	Low-Rise
APN#	600350-1931
Zoning	LR3 (M)

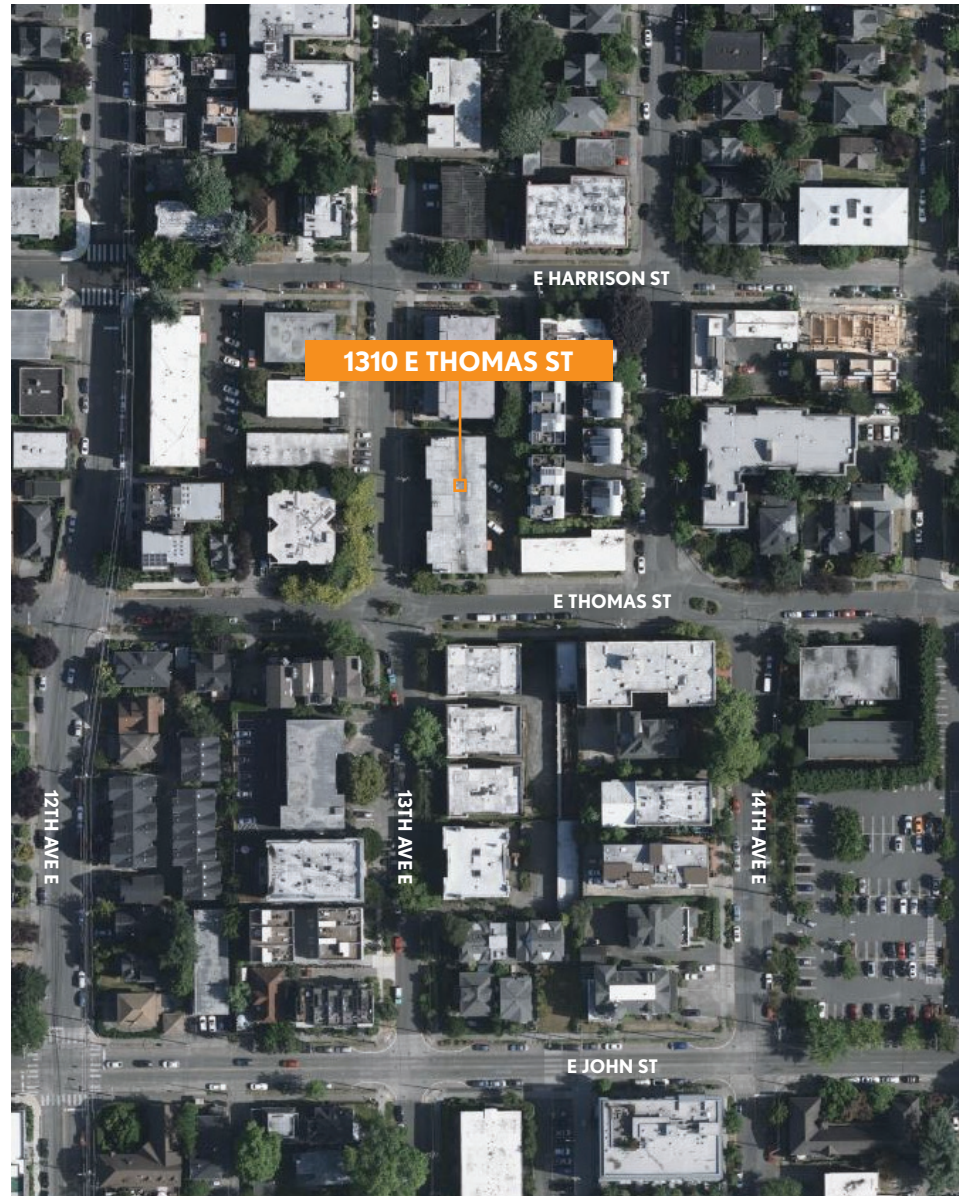
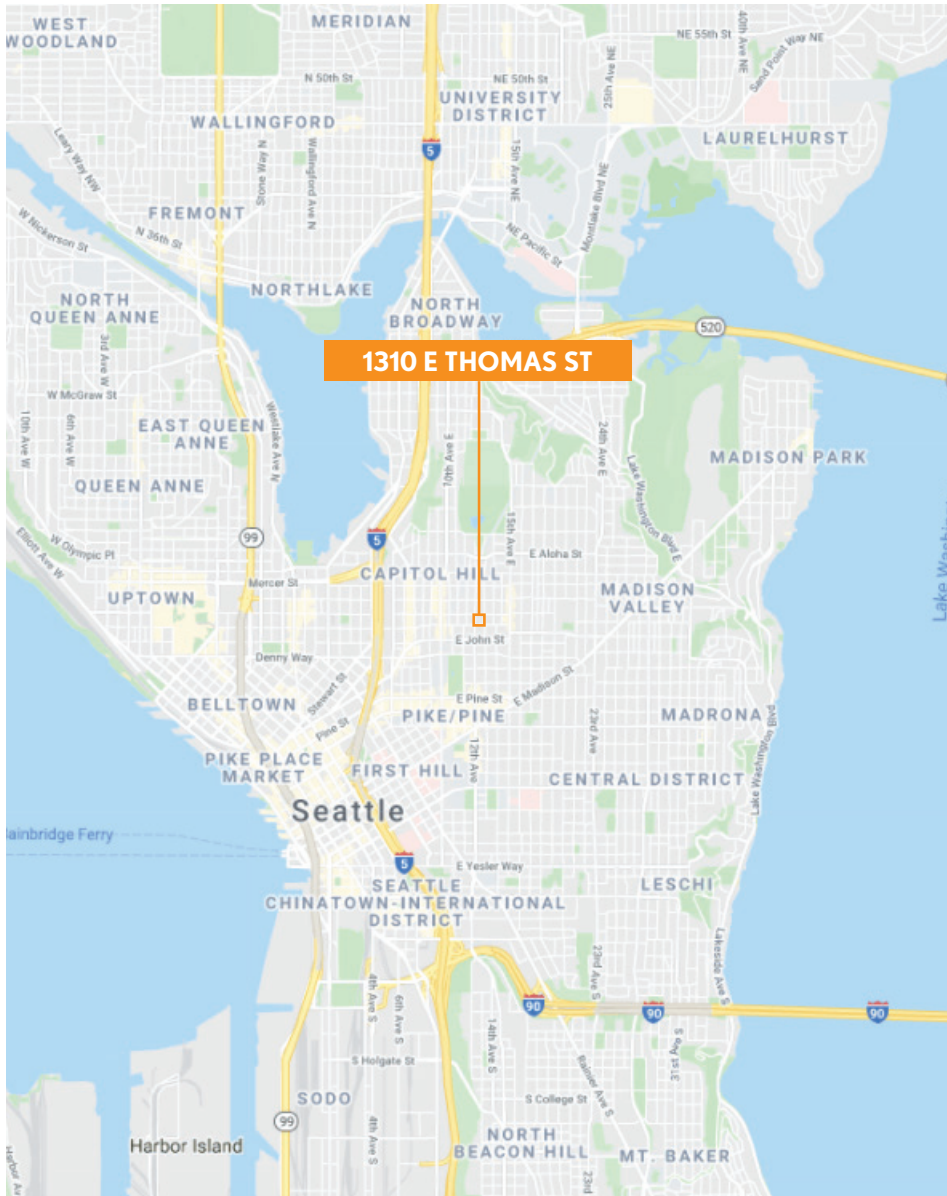


BUILDING INFORMATION

Name	Brentwood
Address	1310 E Thomas St Seattle, WA 98102
Year Built	1967
# of Buildings	1
# of Floors	3
# of Units	19
Lot Size	13,537 SF
Net Rentable SF	16,128 SF
Construction	Wood
Heat	Electric Baseboard
Roof	Flat
Laundry	Common
Parking	Carport / Surface



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$7,000,000
Price per Unit	\$368,421
Price per NRSF	\$432.55
Price per Land SF	\$517.10
Current Cap	3.70%
Current GRM	16.22
Market Cap	4.54%
Market GRM	13.38

PROPOSED FINANCING

Loan Amount	\$3,500,000
Down Payment	\$3,500,000
% Down	50%
Rate	3.200%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$15,136
Annual Payment	\$181,636

INCOME

	CURRENT		PRO FORMA	
Scheduled Rent Income	\$410,400		\$467,400	
+ Other Income	\$6,000		\$12,000	
+ Utility Bill Back	\$0		\$23,940	
+ Parking	\$12,600		\$15,600	
+ Laundry	\$2,640		\$4,200	
Scheduled Gross Income	\$431,640		\$523,140	
- Vacancy & Credit Losses	(\$21,582)	5.00%	(\$26,157)	5.00%
Gross Income	\$410,058		\$496,983	

EXPENSES

	CURRENT		PRO FORMA	
RE Taxes	\$69,663		\$93,520	
Insurance	\$7,600		\$7,600	
Utilities W/S/G/E	\$20,066		\$20,066	
Maintenance & Repairs	\$19,000		\$19,000	
Professional Management	\$20,503		\$24,849	
Onsite Management	\$7,200		\$7,200	
Miscellaneous	\$2,500		\$2,500	
Reserves	\$4,750		\$4,750	
Total Expenses	\$151,282		\$179,485	

OPERATING DATA

	CURRENT		PRO FORMA	
Net Operating Income	\$258,776		\$317,498	
Less Loan Payments	(\$181,636)		(\$181,636)	
Pre-Tax Cash Flow	\$77,140	2.20%	\$135,862	3.88%
Plus Principal Reduction	\$64,754		\$64,754	
Total Return Before Taxes	\$141,894	4.05%	\$200,616	5.73%

Unit Mix Summary & Rent Roll

UNIT MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
6	1BD 1BA	673	\$1,516	\$2.25	\$1,600	\$2.38
6	2BD 1BA	889	\$1,857	\$2.09	\$2,150	\$2.42
7	2BD 1BA	973	\$1,993	\$2.05	\$2,350	\$2.42
TOTAL / AVG	19 UNITS	16,183 SF	\$34,200	\$2.12	\$38,950	\$2.33

RENT ROLL

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
101	2BD 1BA	973	\$2,050	\$2.10	\$2,350	\$2.42
201	2BD 1BA	973	\$1,850	\$1.90	\$2,350	\$2.42
202	2BD 1BA	889	\$1,950	\$2.19	\$2,150	\$2.20
203	1BD 1BA	673	\$1,550	\$2.30	\$1,600	\$2.37
204	1BD 1BA	673	\$1,600	\$2.37	\$1,600	\$2.37
205	2BD 1BA	889	\$1,995	\$2.24	\$2,150	\$2.20
206	2BD 1BA	973	\$2,025	\$2.08	\$2,350	\$2.42
301	2BD 1BA	973	\$1,650	\$1.69	\$2,350	\$2.42
302	2BD 1BA	889	\$1,975	\$2.22	\$2,150	\$2.20
303	1BD 1BA	673	\$1,550	\$2.30	\$1,600	\$2.37
304	1BD 1BA	673	\$1,550	\$2.30	\$1,600	\$2.37
305	2BD 1BA	889	\$1,300	\$1.46	\$2,150	\$2.20
306	2BD 1BA	973	\$1,750	\$1.79	\$2,350	\$2.42
401	2BD 1BA	973	\$2,300	\$2.36	\$2,350	\$2.42
402	2BD 1BA	889	\$2,125	\$2.39	\$2,150	\$2.20
403	1BD 1BA	673	\$1,400	\$2.08	\$1,600	\$2.37
404	1BD 1BA	673	\$1,450	\$2.15	\$1,600	\$2.37
405	2BD 1BA	889	\$1,800	\$2.02	\$2,150	\$2.20
406	2BD 1BA	973	\$2,330	\$2.39	\$2,350	\$2.42
TOTAL / AVG	19 UNITS	16,183 SF	\$34,200	\$2.12	\$38,950	\$2.33

Photos



Photos



Rent Comparables



MERCER & 11TH

533 11th Ave E | Seattle

YEAR BUILT	1900
UNITS	4

UNIT TYPE	SF	RENT	RENT / SF
2 BD 1BA	1,000	\$2,100	\$2.10



WESTVIEW

602 Melrose Ave E | Seattle

YEAR BUILT	1910
UNITS	35

UNIT TYPE	SF	RENT	RENT / SF
2 BD 1BA	1,200	\$2,395	\$1.99



LEXICON

120 Harvard Ave E | Seattle

YEAR BUILT	2014
UNITS	38

UNIT TYPE	SF	RENT	RENT / SF
2 BD 1BA	827	\$2,212	\$2.67



MADISON GATE

2501 E Madison St | Seattle

YEAR BUILT	1989
UNITS	12

UNIT TYPE	SF	RENT	RENT / SF
2 BD 2 BA	830	\$2,395	\$2.88



CAPITOL HILL DUPLEX

325 18th Ave E | Seattle

YEAR BUILT	1904
UNITS	2

UNIT TYPE	SF	RENT	RENT / SF
2 BD 1BA	885	\$1,975	\$2.23



LANGSTON MANOR

424 19th Ave E | Seattle

YEAR BUILT	1969
UNITS	15

UNIT TYPE	SF	RENT	RENT / SF
2 BD 1BA	697	\$1,995 - \$2,095	\$2.86 - \$3.00

Rent Comparables



ROYCROFT

317 Harvard Ave E | Seattle

YEAR BUILT	1906
UNITS	35

UNIT TYPE	SF	RENT	RENT / SF
2 BD 1BA	950	\$2,495	\$2.62



MARIANNE

414 Belmont Ave E | Seattle

YEAR BUILT	1958
UNITS	15

UNIT TYPE	SF	RENT	RENT / SF
1BD 1BA	700	\$1,695	\$2.42



PARK

606 19th Ave E | Seattle

YEAR BUILT	2014
UNITS	38

UNIT TYPE	SF	RENT	RENT / SF
1BD 1BA	775	\$1,895	\$2.44



WESTLAND MANOR

220 16th Ave E | Seattle

YEAR BUILT	1928
UNITS	17

UNIT TYPE	SF	RENT	RENT / SF
1BD 1BA	700	\$1,825	\$2.60



MALDEN

612 Malden Ave E | Seattle

YEAR BUILT	1907
UNITS	7

UNIT TYPE	SF	RENT	RENT / SF
1BD 1BA	950	\$1,795	\$1.88

Rent Comparables Summary

	RENT COMPS	TYPE	AVAILABLE SF	RENT	RENT / SF
1	MERCER & 11TH 533 11th Ave E	2 BD 1 BA	1,000	\$2,100	\$2.10
2	WESTVIEW 602 Melrose Ave E	2 BD 1 BA	1,200	\$2,395	\$1.99
3	LEXICON 120 Harvard Ave E	2 BD 1 BA	827	\$2,212	\$2.67
4	MADISON GATE 2501 E Madison St	2 BD 2 BA	830	\$2,395	\$2.88
5	CAPITOL HILL DUPLEX 325 18th Ave E	2 BD 1 BA	885	\$1,975	\$2.23
6	LANGSTON MANOR 424 19th Ave E	2 BD 1 BA	697	\$1,995 \$2,095	\$2.86 \$3.00
7	ROYCROFT 317 Harvard Ave E	2 BD 1 BA	950	\$2,495	\$2.62
8	MARIANNE 414 Belmont Ave E	1 BD 1 BA	700	\$1,695	\$2.42
9	PARK 606 19th Ave E	1 BD 1 BA	775	\$1,895	\$2.44
10	WESTLAND MANOR 220 16th Ave E	1 BD 1 BA	700	\$1,825	\$2.60
11	MALDEN 612 Malden Ave E	1 BD 1 BA	950	\$1,795	\$1.88
	Averages			\$2,073	\$2.47

Site Amenities & Demographics

WHAT'S NEARBY

Safeway
QFC
Walgreens

Kaiser Permanente
Lowell Elementary
Cal Anderson Park

Starbucks
Spice Waala
Victrola Coffee & Art
Rione XIII
Palermo Pizza & Pasta
Smith
Coastal Kitchen
Caffe Ladro
Overcast Coffee Company
Witness
Bakery Nouveau
Aviv Hummus Bar
Olmstead
Tacos Chukis
Due' Cucina Italiana
La Cocina & Cantina
Emerald City Smoothie
Espresso Vivace
Herb & Bitter Public House
Star Fusion & Bar
Local Bigger Burger
Pho Than Brothers
Corvus & Company
Jai Thai
Rondo Japanese Kitchen



95 Walk Score
Walker's Paradise



68 Bike Score
Bikeable



78 Transit Score
Excellent Transit

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	78,171	283,038	515,184
Growth 2021 - 2026 (est.)	8.90%	7.90%	6.87%
Median Age	36.4	36.0	36.7
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	44,212	145,731	245,251
Average HH Income	\$124,223	\$134,263	\$141,968
Renter Occupied Housing	76.75%	70.68%	60.48%

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Capitol Hill

Close to the center of downtown, Capitol Hill is one of the oldest neighborhoods in Seattle. It was named in hopes of being the state capitol, but Olympia claimed ownership to that title instead.

Capitol Hill is a hot spot for young artists, a nucleus for medical personnel working at the many hospitals nearby, and is the hub to the Central District. Window shoppers enjoy the many stores along Broadway Avenue, which is the main street through the heart of Capitol Hill, and many food connoisseurs will find an array of dining options to fit their fancy.

Volunteer Park peeks out of the hill with the building that was once originally the Seattle Art Museum and a tower that has an extraordinary 360-degree view of the greater Puget Sound area. On a clear day, one can see the Cascades ranging from Mt. Rainier to the south and Mt. Baker to the north, with Lake Washington and the Eastside in the foreground. Towards the west, the picturesque and powerful Olympic Mountains engulf Queen Anne and the downtown area.

The local high school, Garfield High School, boasts

among its attendees and alums, music legends Quincy Jones and Jimi Hendrix, martial arts legend Bruce Lee, New York Trade Center architect Minoru Yamasaki, Olympic and Baskin & Robbins co-founder Irv Robbins.

Capitol Hill was once considered millionaire country because of the huge mansions and stately homes. Many of the large residences are passed down from generation to generation, and the area is still known for its large estates.



About Westlake



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