



# CAPITOL FLATS

## VALUE-ADD OPPORTUNITY

629 12th Ave E, Seattle, WA 98102  
Built in 1922/1950 • 9 units • Capitol Hill

CBRE



# CAPITOL FLATS

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# EXECUTIVE SUMMARY

## INVESTMENT HIGHLIGHTS

- ★ *Value-add opportunity*
- ★ *Exceptional Capitol Hill location*
- ★ *Ideally situated on quiet residential street*
- ★ *Walking distance to cafes, shops, and restaurants on Broadway and 15th Ave*
- ★ *0.5 miles to the Capitol Hill light rail station*
- ★ *2 blocks to Volunteer Park*
- ★ *First time on the market in 40+ years*

## THE OFFERING

The Capitol Flats presents an investor with the opportunity to purchase a well maintained property situated in Seattle's highly desirable and centrally located Capitol Hill neighborhood. The property is located 0.5 miles from the Capitol Hill light rail station and is walking distance to the Seattle CBD and South Lake Union. Capitol Hill offers a unique urban experience with numerous bars, restaurants, and music venues all within close proximity.

With nearby new construction properties trending towards \$3.75-\$4.00 per square foot, a buyer can bridge the gap and realize rental upside by improving management and further remodeling units.

### OFFERING SUMMARY

### 629 12TH AVE EAST

Price	\$2,465,000	Price Per Unit	\$273,889
Number of Units	9	Price Per SF	\$536
Year Built	1922/1950	Current Cap Rate	4.65%
Avg Unit SF	511 SF	Market Cap Rate	5.12%



# IDEAL CAPITOL HILL LOCATION

The Property is located in Capitol Hill, one of Seattle’s most sought-after neighborhoods. Just a quick walk from the heart of Capitol Hill’s Pike-Pine Corridor, the Capitol Flats offers residents convenient access to the best of the area’s overflowing list of bars, restaurants and retailers. With a near perfect Walk Score of 93, everyday errands are easily accessible on foot, with a City Market, QFC, and the soon to be completed Whole Foods all within walking distance.

Capitol Hill is also home to numerous entertainment venues, such as Neumos, the Broadway Performance Hall and the Century Ballroom, as well as expansive

recreational space at Volunteer and Cal Anderson Parks. Residents are a twelve-minute walk from the Capitol Hill Light Rail Station, providing easy access to the major employers of downtown Seattle, South Lake Union and the University of Washington.

At the same time, multiple bus lines with service to South Lake Union, downtown Seattle, and the Eastside surround the Property and help contribute to its astounding Transit Score of 96.



DOWNTOWN SEATTLE

Elliott Bay

SOUTH LAKE UNION

Lake Union

CAPITOL HILL

200+ Bars & Restaurants  
200+ Retailers

 **CAPITOL FLATS**



## VALUE-ADD OPPORTUNITY

The Property offers investors the opportunity to upgrade the unit interiors, adding modern finishes and in-unit washers and dryers to appeal to Seattle’s growing population of young urban professionals. Located just minutes from the city’s CBD and the growing technology-oriented employers in the South Lake Union neighborhood, Capitol Flats will be well-positioned after the units are upgraded to demand top of the market rental rates. The Light Rail Station has already triggered a wave of growth and development in the Capitol Hill neighborhood providing steady rent growth assumptions into the future. Combined, these factors make a compelling case for potential investors to move quickly and position themselves favorably by acquiring the Capitol Flats.

## UNIT MIX

<i>Unit Type</i>	<i>Unit Count</i>	<i>Avg. Unit SF</i>	<i>Rent Per Unit</i>	<i>Market Base Rent</i>	<i>Renovation Premium</i>	<i>Proforma Rent</i>
Studio	2	325 SF	\$1,325	\$1,325	\$125	\$1,450
1BD/1BA	3	600 SF	\$1,693	\$1,695	\$200	\$1,895
2BD/1BTH	1	750 SF	\$2,395	\$2,395	\$300	\$2,695
Studio	2	325 SF	\$1,318	\$1,350	\$145	\$1,495
2BD/1BTH	1	750 SF	\$1,895	\$1,895	\$500	\$2,395
Total/ Average	9	100.0%	\$1,628	\$1,636	\$216	\$1,852

### CURRENT UNIT FINISHES



## PROPERTY DETAILS

Address	629 12th Ave E Seattle, WA 98102
Parcel Number	133630-0185
Year Built	1922/1950
Units	9 (8 + 1 NC)
Net Rentable SF	4,600 SF
Construction	Wood Frame
Exterior	Wood
Roof	Pitched Composite
Windows	Double Pane Vinyl
Heating	Forced Air Unit
Plumbing	Galvanized
Laundry	Common
Lot size	5,481 SF
Zoning	LR3 (M)



CURRENT UNIT FINISHES



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