

Belmont Mansion

**Boutique 5-Unit
Investment
Opportunity in
Seattle's Vibrant
Capitol Hill**

5 UNITS • BUILT 1903

1712 Belmont Ave, Seattle, WA

CBRE EWING & CLARK



EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**

THE OFFERING

Boutique 5-Unit Investment Opportunity in Seattle's Vibrant Capitol Hill Neighborhood

CBRE and Ewing & Clark is pleased to present Belmont Mansion, a boutique 5-unit multifamily investment opportunity located in the heart of Seattle's vibrant Capitol Hill neighborhood. Built in 1903, this charming and well-maintained property blends historic character with modern upgrades, offering a rare opportunity to acquire a legacy asset with strong in-place income and future development potential.

The property features five spacious units, including a fully remodeled penthouse owner's unit, and sits on a 5,000 SF mid-rise zoned lot with potential to build up to 22,500 SF. **Located just a short walk from the Capitol Hill Light Rail Station and surrounded by some of Seattle's most iconic restaurants, cafes, and nightlife, Belmont Mansion is ideally positioned to attract long-term tenants and benefit from continued neighborhood growth.**

With its irreplaceable location, architectural charm, and value-add upside, **Belmont Mansion represents a compelling opportunity for investors seeking a unique asset in one of Seattle's most dynamic submarkets.**



Belmont Mansion

PROPERTY SUMMARY

Address 1712 Belmont Ave, Seattle, WA

Price \$1,995,000

Units 5

Year Built 1903

Buildings 2

Net Rentable Area 4,962 SF

Average Unit Size 992 SF

Lot Size 5,000 SF

Zoning MR (M)

Submarket Capitol Hill

Investment Highlights



Prime Capitol Hill location near shops, dining and transit



Historic 1903 building with timeless architectural charm



Fully remodeled penthouse owner's unit with premium finishes



5,000 SF rectangular lot zoned MR (Mid-Rise)



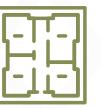
Quiet residential street with excellent walkability



Rare opportunity to own a boutique asset in a core location



Walking distance (0.25 miles) to Capitol Hill light rail station



Five spacious units averaging 992 SF each



Strong rental history with upside through rent repositioning



Potential to develop up to 22,500 SF in the future



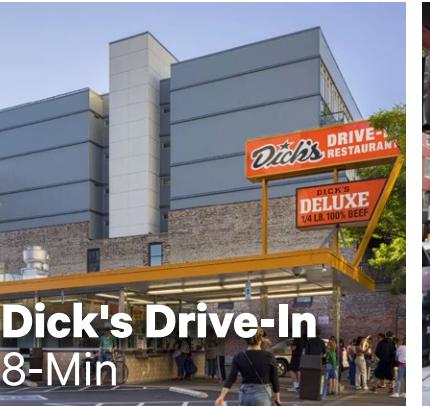
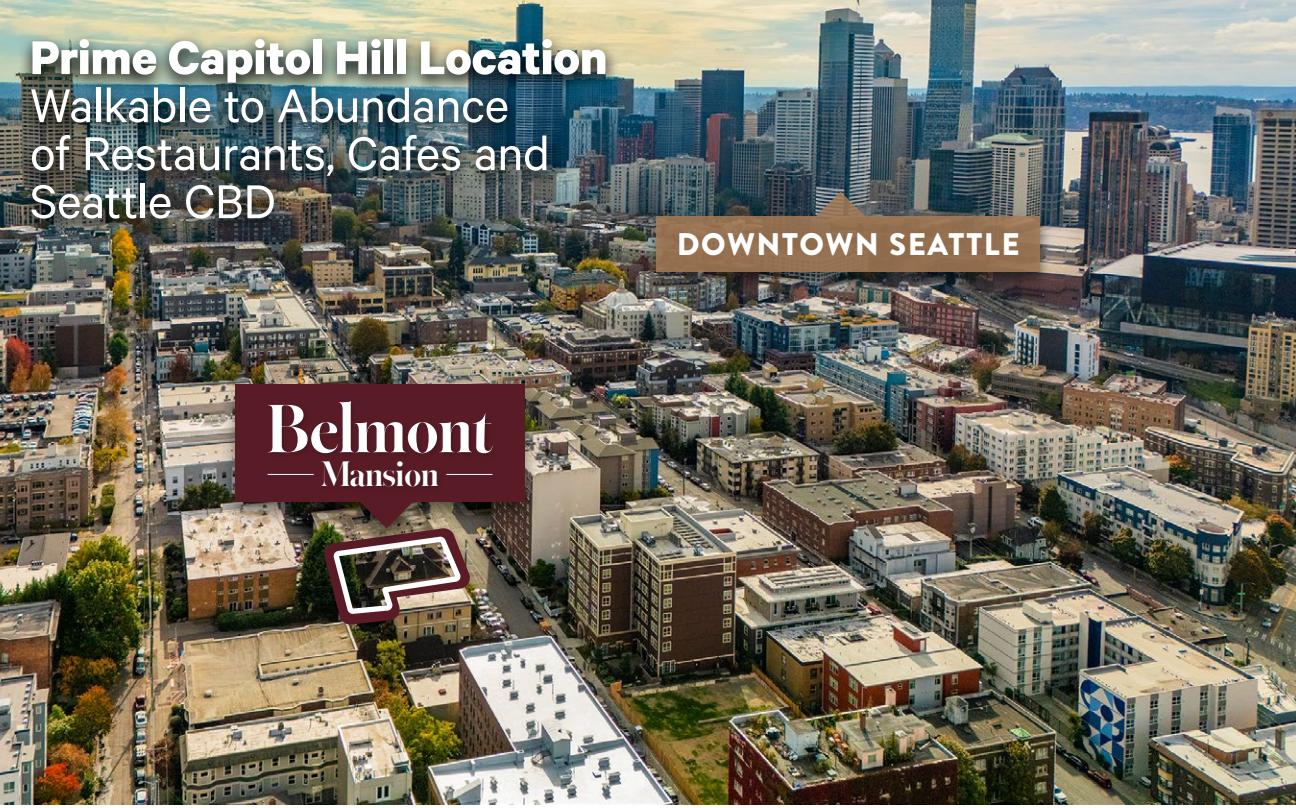
Ideal for long-term hold or redevelopment strategy



Surrounded by top employers, nightlife, and cultural amenities

Prime Capitol Hill Location
Walkable to Abundance of Restaurants, Cafes and Seattle CBD

DOWNTOWN SEATTLE



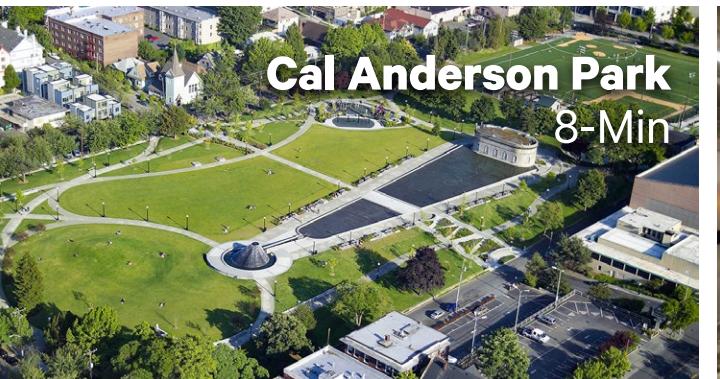
Dick's Drive-In
8-Min



Fogon Cocina
2-Min



Herb & Bitter Pub | 15-Min



Cal Anderson Park
8-Min



Capitol Hill Light Rail Station | 10-Min



Downtown Seattle | 15-Min



Amazon Spheres
20-Min

**Belmont
Mansion**



Property Detail

Exterior	Wood lap/shingle siding
Structure	Wood frame
Roof	Pitched composition
Windows	Wood with leaded glass
Electrical	Copper wire and breaker panels
Plumbing	Copper and galvanized
Heating	Hot water and electric baseboard
Hot Water	Central gas
Fire System	Smoke and CO2 detectors, sprinkler system
Laundry	Common laundry
Storage	1,656 SF Unfinished basement
Parking	1 garage





Unit Mix

Unit Type	Unit Count	Avg SF	Rent Per Unit	Market Rent
#1 - 1x1	1	1,300	\$2,575	\$2,600
#2 - 1x1	1	828	\$1,800	\$1,900
#3 - 1x1	1	828	\$1,895	\$1,900
#4 - 1x1	1	1,656	\$3,490	\$4,000
#5 - 1x1	1	350	\$1,275	\$1,400
Total / Average	5	992	\$11,035	\$11,800

Close-In Location Provides Easy Access to Major Employers



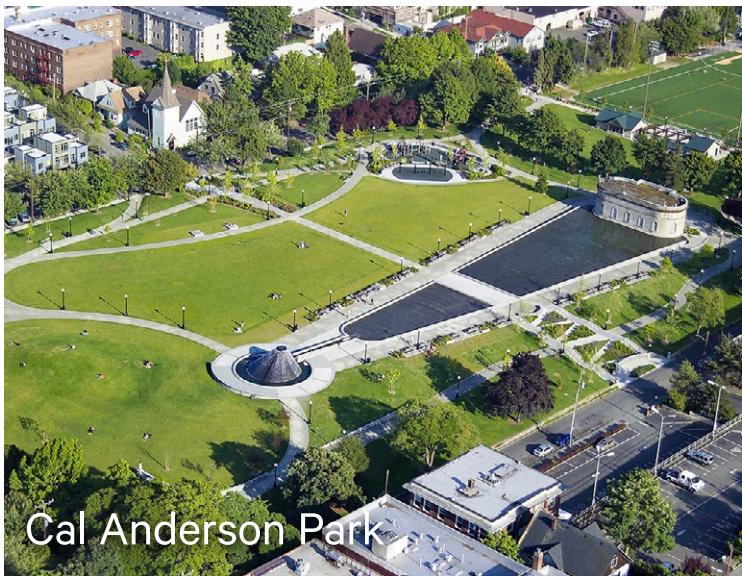
Capitol Hill: Neighborhood as an Amenity

WALKABLE TO DESIRABLE AMENITIES & EASY ACCESS TO EMPLOYERS

As one of Seattle's cultural hubs, Capitol Hill is overflowing with restaurants, bars and coffee shops, with a number of new businesses under construction or in the planning phases. Residents and visitors alike flock to Capitol Hill to enjoy a bite to eat at one of the area's award-winning restaurants or gather with friends at the many bars and brewpubs. In addition to restaurants and nightlife, tenants are attracted to Capitol Hill due to the wide variety of employers, including Amazon, Meta, Google which are walkable, and Microsoft which provides a shuttle service from Capitol Hill to Redmond. With the I-5 running through Seattle and multiple highway exits within a mile radius, Capitol Hill residents have everything the Pacific Northwest has to offer at their fingertips.



Volunteer Park



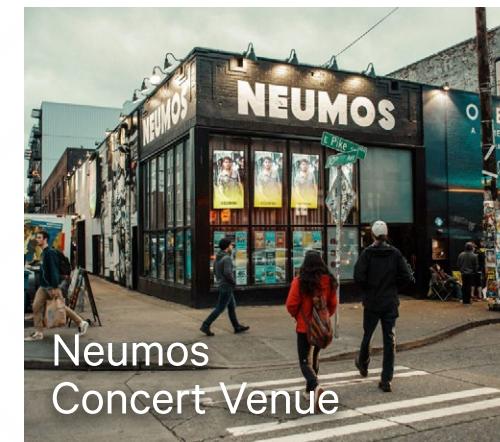
Cal Anderson Park



Vibrant Capitol Hill Restaurants

CAPITOL HILL CHECKS ALL THE BOXES

- » Established retail corridors with hundreds of shops
- » 200+ World-class restaurants and bars
- » Walkable to South Lake Union, First Hill, and Downtown Seattle
- » Vibrant hub for arts and culture
- » Variety of walkable public transit options



Neumos
Concert Venue



Seasmith



Capitol Hill Light Rail Station



Harry's Fine Foods

NEARBY ATTRACTI0NS & RECREATION

- » Elliott Bay Book Company
- » Koko's Restaurant
- » Oddfellows Cafe
- » Garage Bowling & Bar
- » Yalla Seattle
- » Big Mario's Pizza
- » Chophouse Row
- » Boat Bar
- » Momiji
- » Salt & Straw
- » Inside Passage



Oddfellows Cafe



Boat Bar



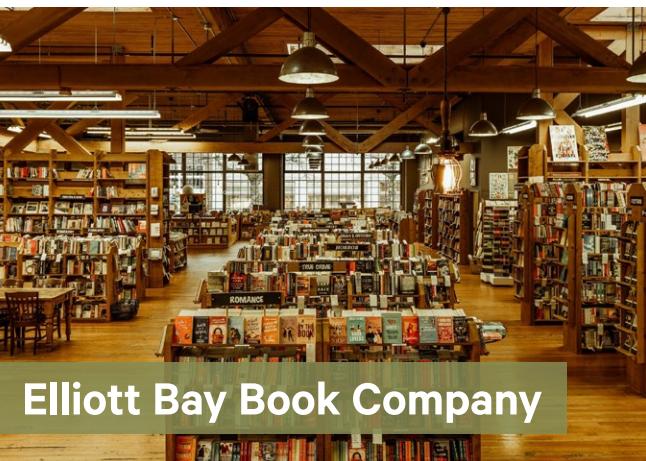
Chophouse Row



Big Mario's Pizza



Koko's Restaurant



Elliott Bay Book Company

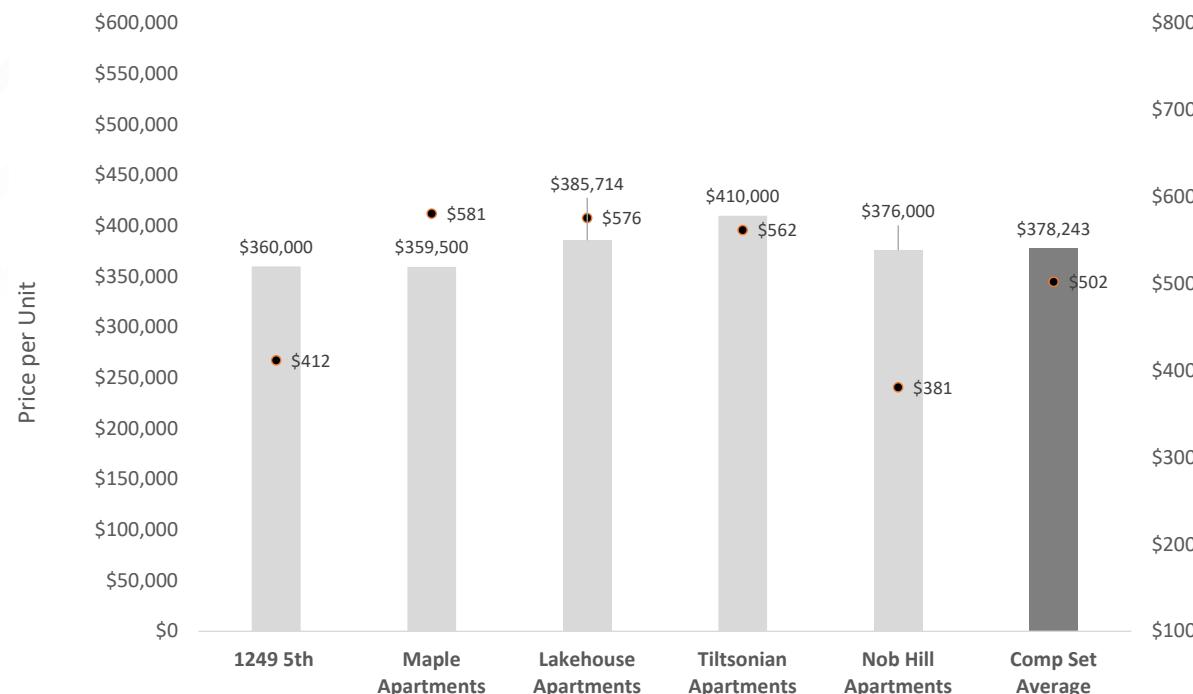
Pro Forma & Notes

Chart of Accounts	Current Operations		Market Operations	
	Total	Per Unit	Underwriting	Per Unit
INCOME				
Scheduled Market Rents - Annualized	\$132,420	\$2.22	\$141,600	\$2.38
Gross Potential Rent	\$132,420	\$2.22	\$141,600	\$2.38
Vacancy	(\$1,324)	1.00%	(\$7,080)	5.00%
Net Rental Income	\$131,096	\$2.20	\$134,520	\$2.26
<i>Economic Occupancy</i>	99%		95%	
<i>Average Effective Rents PSF</i>	\$2.20		\$2.26	
Parking Income	\$0	\$0	\$3,600	\$720
Utility Reimbursement	\$0	\$0	\$7,412	\$1,482
Gross Revenues	\$131,096	\$26,219	\$145,532	\$29,106
<i>Monthly Revenue Average</i>	\$10,925		\$12,128	
<i>% Increase over Current Income</i>			11.0%	
EXPENSES				
Administrative	\$1,558	\$312	\$1,558	\$312
Repairs and Maintenance	\$5,000	\$1,000	\$5,000	\$1,000
Landscaping/Contract Services	\$1,500	\$300	\$1,500	\$300
Controllable Expenses	\$8,058	\$1,612	\$8,058	\$1,612
Utilities	\$8,235	\$1,647	\$8,235	\$1,647
Insurance	\$4,891	\$978	\$4,891	\$978
Non-Controllable Expenses	\$13,126	\$2,625	\$13,126	\$2,625
Real Estate Taxes	\$19,333	\$3,867	\$19,333	\$3,867
Total Operating Expenses	\$40,517	\$8,103	\$40,517	\$8,103
Net Operating Income	\$90,579	\$18,116	\$105,015	\$21,003
Annual/Monthly Debt Service	\$68,135	\$5,678	\$68,135	\$5,678
Cash Flow Before Tax	\$22,444	2.26%	\$36,880	3.71%

FINANCIAL NOTES	
Scheduled Market Rents:	Current based on rent roll; Market based on comparable properties
Vacancy:	Current Based on 2024; Market adjusted to 5% per market standard
Parking:	Market assumes garage rented at \$300 per month
Utility Reimbursement:	Market equal to 90% of utility expense
Administrative:	Current & Market based on 2024
R&M:	Current & Market adjusted to \$1000 per unit
Landscaping/Contract Services:	Current & Market adjusted to \$300 per unit
Utility Expense:	Based on 2024
Insurance:	Based on 2024
Taxes:	Current & Market based on 2025 tax bill
Market Debt is sized to a 50% Loan-To-Value with a 5.50% Interest Rate, 30-Year Amortization and Year(s) of Interest-Only.	

Sales Comparables Analysis

Property	Address	City	Units	Year Built	Price	Date	Price/Unit	Price/SF
1 1249 5th	1249 5th Ave N	Seattle	5	1912	\$1,800,000	Jul-25	\$360,000	\$412
2 Maple Apartments	311 12th Ave E	Seattle	5	1928	\$1,797,500	Sep-25	\$359,500	\$581
3 Lakehouse Apartments	3314 Fuhrman Ave E	Seattle	7	1924	\$2,700,000	Jul-25	\$385,714	\$576
4 Tilsonian Apartments	528 20th Ave E	Seattle	5	1913	\$2,050,000	Jun-25	\$410,000	\$562
5 Nob Hill Apartments	2731 Nob Hill Ave N	Seattle	5	1909	\$1,880,000	Apr-24	\$376,000	\$381



Belmont — Mansion —



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