

FOR SALE

# 1822 S KING ST

SEATTLE, WA

*This well-located fourplex presents a compelling opportunity to acquire a turnkey multifamily asset in Seattle's highly desirable Central District.*



## INVESTMENT HIGHLIGHTS

Excellent location in Seattle's desirable Central District

Walker's Paradise walk score of 92 – close to Downtown Seattle employers, a mile from the major hospitals in the "Pill Hill" neighborhood, 1.25 miles from Lumen Field, less than 2 miles from Pike Place Market, and a half mile from access to Interstates 5 and 90

Walking distance from several modes of public transit – 0.1 mile from the Jackson Street bus lines, 0.4 mile from the First Hill Streetcar, 0.5 mile from the new Judkins Park light rail station (opened March 2026), and a mile from King Street Station's regional rail line

Fully renovated units as of 2020 including updated kitchens and baths, in-unit laundry, dishwashers, and digital Wi-Fi locks; Fully renovated down to studs in 2001 including all new services, seismic, siding, and roof; Originally constructed in 1988

Excellent unit mix of three 1-bedroom and one 2-bedroom units

Beautiful landscaping and gardens including private patio and raised planters for each unit, and an edible garden with cherries, plums, gooseberries, and jasmine

Four off-street parking spaces (one/unit) in addition to easy, non-permitted street parking

Exceptional historical occupancy – Near zero percent vacancy for the last 5 years and 5+ year tenants in two units and one fully booked furnished STR

Extremely low operating costs at  $\pm 20\%$

Fiber available at building

*For more information contact*

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# CONVENIENTLY LOCATED *TURNKEY* ASSET

ADDRESS	1822 S King St
OFFERING PRICE	\$1,650,000
PRICE/UNIT	\$412,500
PRICE/SF	\$625.00
CURRENT CAP RATE	5.0%
CURRENT GRM	15.7
UNITS	4
YEAR BUILT	1988
NRSF	±2,640
LOT SF	±4,800
ZONING	LR1 (M)
PARCEL	331950-1365
URBAN VILLAGE	23rd & Union-Jackson

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*1822 S King St benefits from an outstanding urban setting with a Walker's Paradise walk score of 92, placing residents within easy reach of Downtown Seattle, major hospitals, neighborhood restaurants and shops, and convenient transit options.*

Constructed in 1988 and with a full-gut renovation in 2001, the building features modern systems, updated siding, and upgraded exterior stairs. The property offers an attractive and efficient unit mix consisting of three one-bedroom units and one two-bedroom unit, appealing to a wide range of renters seeking quality housing in a central location. The upper units each have two operable skylights and views of Downtown Seattle, the Olympics, and the Stadium.

Each unit has been fully renovated with contemporary finishes, including updated kitchens and bathrooms, and the convenience of in-unit laundry. Three of the four units also offer dishwashers. Each unit has its own private patio, providing desirable outdoor space rarely found in similar properties. Additional amenities include four off-street parking spaces, further enhancing tenant appeal in this walkable neighborhood.

Notably, the property has demonstrated success as a short-term rental, with one of the one-bedroom units currently furnished and achieving stable income diversification. This presents a proven model for additional income generation across other units, while also offering flexibility for a future owner to pursue a mix of short-term and long-term rental strategies.

With strong in-place operations, additional upside through the implementation of utility bill-backs, and a proven alternative short-term rental income strategy, the property offers investors both stability and future income growth potential in one of Seattle's most sought-after neighborhoods.



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Mathews**

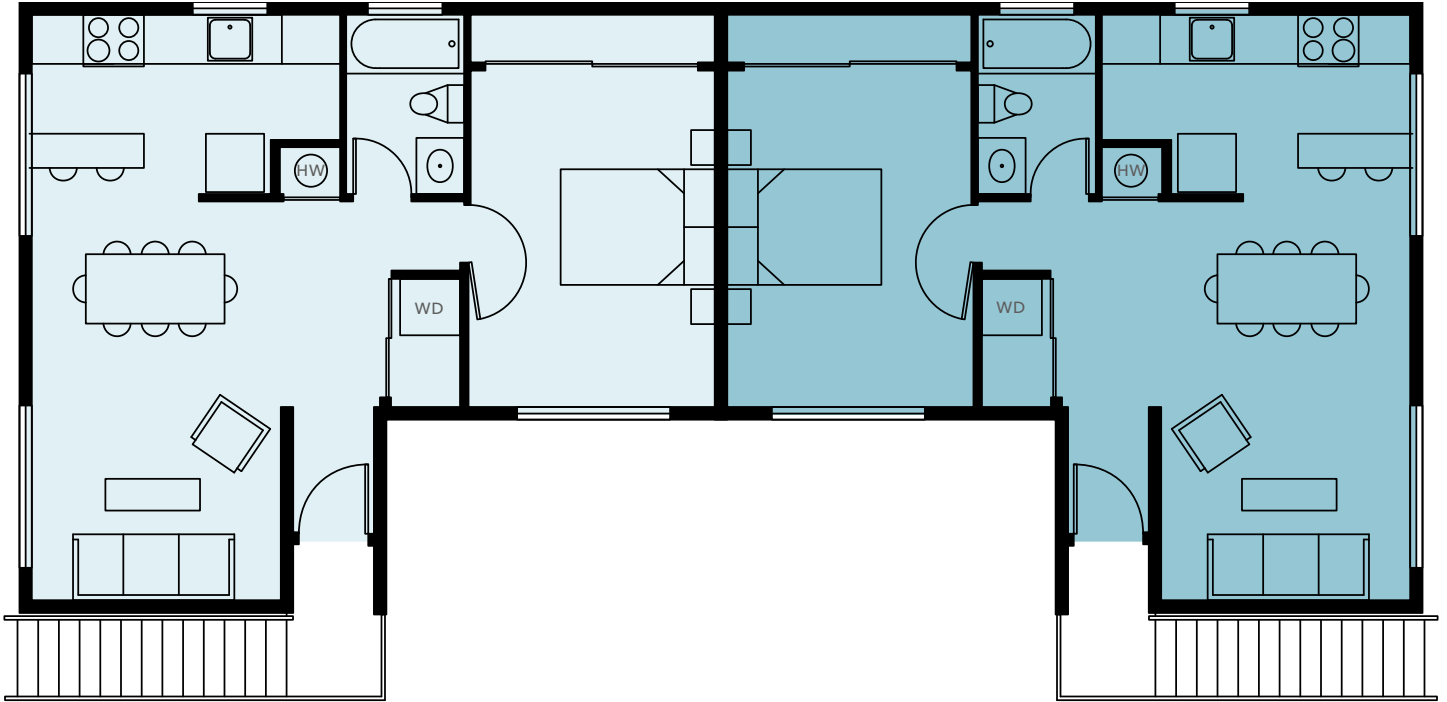


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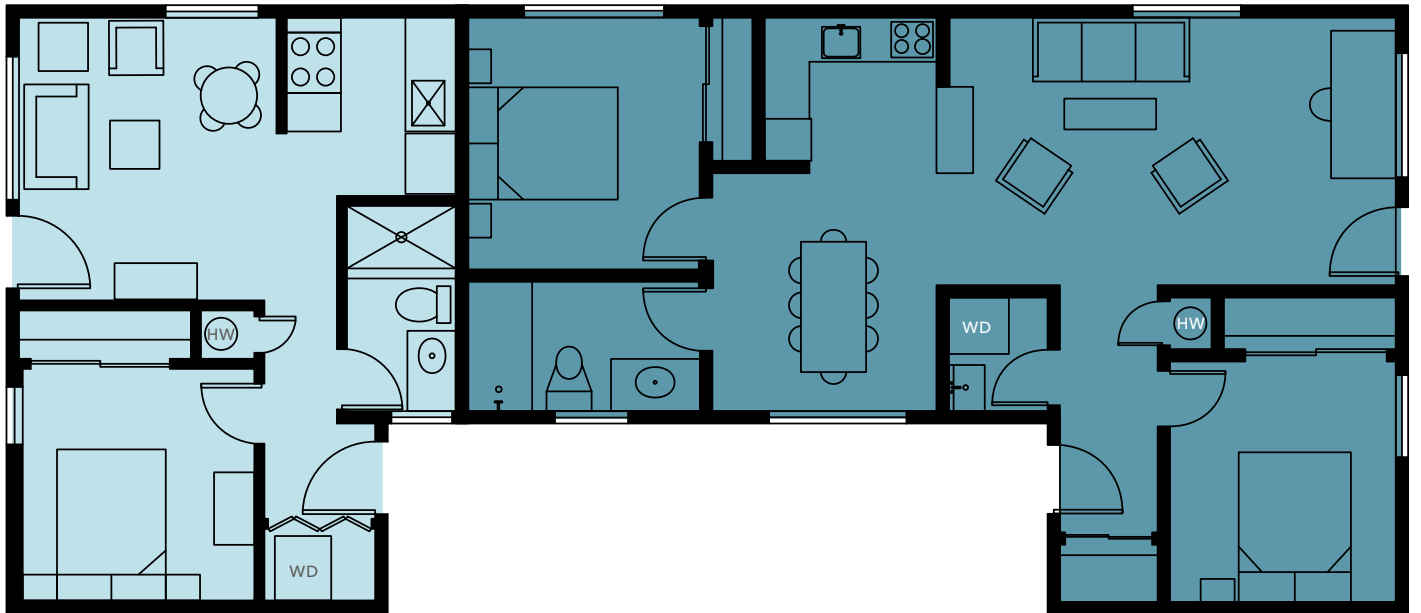
UNIT D

UNIT C



UNIT A

UNIT B



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# FINANCIALS

## UNIT MIX

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF
1 Bed 1 Bath	2	650	\$1,993	\$3.07
2 Bed 1 Bath	1	855	\$2,400	\$2.81
1 Bed 1 Bath*	1	485	\$2,400	\$4.95
<b>Average</b>		<b>660</b>	<b>\$2,196</b>	<b>\$3.33</b>
<b>Total</b>	<b>4</b>	<b>2,640</b>	<b>\$8,785</b>	

\*Furnished and currently operated as a short-term-stay unit



## INCOME

	Current
Total Scheduled Rent	\$105,420
<b>Gross Potential Income</b>	<b>\$105,420</b>
Less Physical Vacancy (5%)	(\$5,271)
<b>Effective Gross Income</b>	<b>\$100,149</b>

## EXPENSES

	Current
Real Estate Taxes	\$10,814
Insurance	\$2,634
Utilities	\$1,615
Repairs & Maintenance	\$2,205
Telephone	\$598
Marketing	\$60
<b>Total Expenses</b>	<b>\$17,926</b>
Expenses/Unit	\$4,482
Expenses/SF	\$6.79
<b>Net Operating Income</b>	<b>\$82,223</b>

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# SALES COMPARABLES

Address	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Built
<b>01 2010 WAVERLY PLACE N</b>	1/15/2026	\$2,025,000	\$506,250	\$524.61	5.4%	11.0	4	1971
<b>02 530 12TH AVE E</b>	10/20/2025	\$1,550,000	\$387,500	\$478.40	4.5%	14.4	4	1947
<b>03 1111 E HARRISON ST</b>	9/24/2025	\$1,900,000	\$475,000	\$558.82	5.8%	13.5	4	1951
<b>04 807 6TH AVE N</b>	5/15/2024	\$1,555,000	\$388,750	\$501.29	4.5%	15.0	4	1907
<b>05 4202 PHINNEY AVE N</b>	3/18/2024	\$1,640,000	\$410,000	\$498.78	3.9%	18.3	4	1910
<b>06 6743 15TH AVE NW</b>	12/12/2023	\$1,580,000	\$395,000	\$672.34	N/A	N/A	4	1906
<b>07 418 14TH AVE E</b>	10/13/2023	\$1,540,000	\$385,000	\$431.61	5.9%	13.1	4	1927
<b>08 2107 5TH AVE N</b>	10/13/2023	\$1,950,000	\$487,500	\$365.03	4.4%	17.3	4	1920
<b>09 1408 ORANGE PLACE N</b>	7/13/2023	\$1,500,000	\$375,000	\$478.93	2.7%	22.9	4	1953
<b>10 3901 WALLINGFORD AVE N</b>	6/9/2023	\$2,017,000	\$504,250	\$530.79	4.0%	18.5	4	1978
<b>11 4206 DAYTON AVE N</b>	5/1/2023	\$1,350,000	\$337,500	\$435.48	5.5%	11.5	4	1914
<b>12 3620 BURKE AVE N</b>	4/8/2023	\$1,400,000	\$350,000	\$424.24	5.3%	15.8	4	1905



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