

OFFERING MEMORANDUM

Marcus & Millichap

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COMMERCIAL REAL ESTATE ADVISORY GROUP

Capitol Core

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TABLE OF CONTENTS

IN THIS DOCUMENT

PROPERTY INFORMATION	3
FINANCIAL ANALYSIS	10
LEASE COMPARABLES	16
MARKET OVERVIEW	20

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PROPERTY INFORMATION

SECTION | 1



215

CAPITOL CORE

EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Number Of Units:	17
Year Constructed:	2016
Building SF:	8,102 SF
Lot Size:	2,631 SF
Zoning:	MR (M)

PRICE ANALYSIS

SALE PRICE	\$3,795,000
Price Per Unit:	\$223,235
Price Per SF:	\$468.40
Current Cap:	4.69%
Current GRM:	13.51
Pro Forma Cap:	5.97%
Pro Forma GRM:	11.78

UNIT TYPE	COUNT	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
Studio	17	456	\$1,377	\$3.02	\$1,579	\$3.46
Totals/Averages	17	7,752	\$23,409	\$3.02	\$26,843	\$3.46

PROPERTY DETAILS & HIGHLIGHTS

Building Name	Capitol Core
Address	215 Boylston Ave E
City, State	Seattle, WA
APN	314860-0150
Zoning	MR (M)
Building Size	8,102 SF
Lot Size	2,631 SF
Year Built	2016
Units	17

Capitol Core is an exceptional 17-unit six story apartment community located at 215 Boylston Ave E in Seattle's popular Capitol Hill neighborhood.

Situated on a 2,631 square foot parcel of land, the subject property was originally built in 2016 with a Built Green 4 Star certification. Capitol Core features a building area of roughly 5,899 square feet offering tenants modern studio floor plans. Tenants enjoy convenient amenities such as an in-unit washer and dryer, stainless steel appliances, vinyl hardwood flooring, quartz countertops, and private rooftop decks in select units.

Capitol Hill is a chic neighborhood just northeast of Downtown Seattle offering a wide array of restaurants, bars, boutiques, breweries, and other lifestyle amenities all within walking distance of the subject property. The neighborhood offers a tight knit atmosphere while being just minutes from the vibrant tourist hotspots in Downtown Seattle.

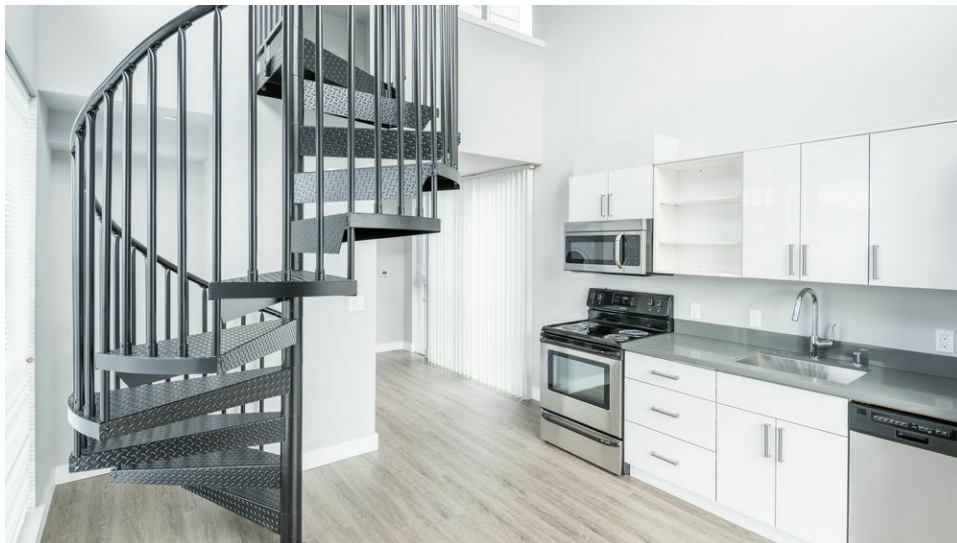
Capitol Core also features close proximity to a multitude of transportation corridors such as Interstate 5, State Route 520, and the Capitol Hill Light Rail Station, offering tenants convenient access to Downtown Seattle, the University of Washington, Bellevue, and other attractive locations.

The investment appeal of this asset is driven by Seattle's strong employment fundamentals and low vacancy levels. With a world class location in the heart of Seattle, Capitol Core presents an attractive choice for investors due to its convenient tenant amenities and close proximity to countless high-end shopping, dining, and entertainment options.



- Prime Turnkey Seattle Investment Opportunity - Investors have the opportunity to acquire a newer vintage six story apartment community located in Seattle's iconic Capitol Hill neighborhood.
- Exempt from State Rent Control – Built in 2016, Capitol Core is exempt from Washington's rent control regulations, allowing for greater operational flexibility.
- Convenient Tenant Amenities - The subject property features convenient tenant amenities such as an in-unit washer and dryer, stainless steel appliances, vinyl hardwood flooring, quartz countertops, and private rooftop decks in select units.
- Beautifully Designed Modern Floor Plans - Capitol Core features beautifully designed studio floor plans with large windows maximizing natural light, as well as a private rooftop deck and loft in select units.
- Major Transportation Corridors - The subject property offers close proximity to major transportation corridors including Interstate 5, State Route 520, and the Capitol Hill Light Rail Station.

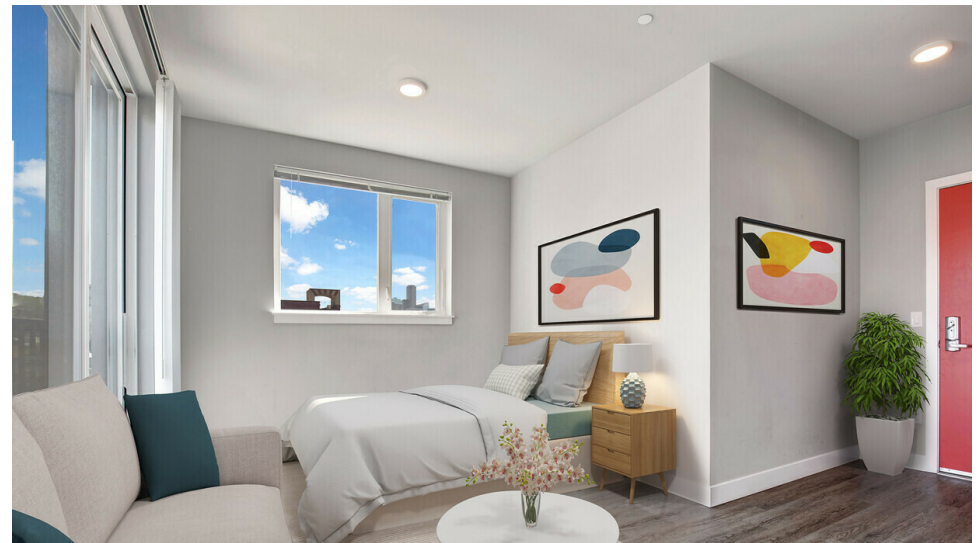
PROPERTY PHOTOS



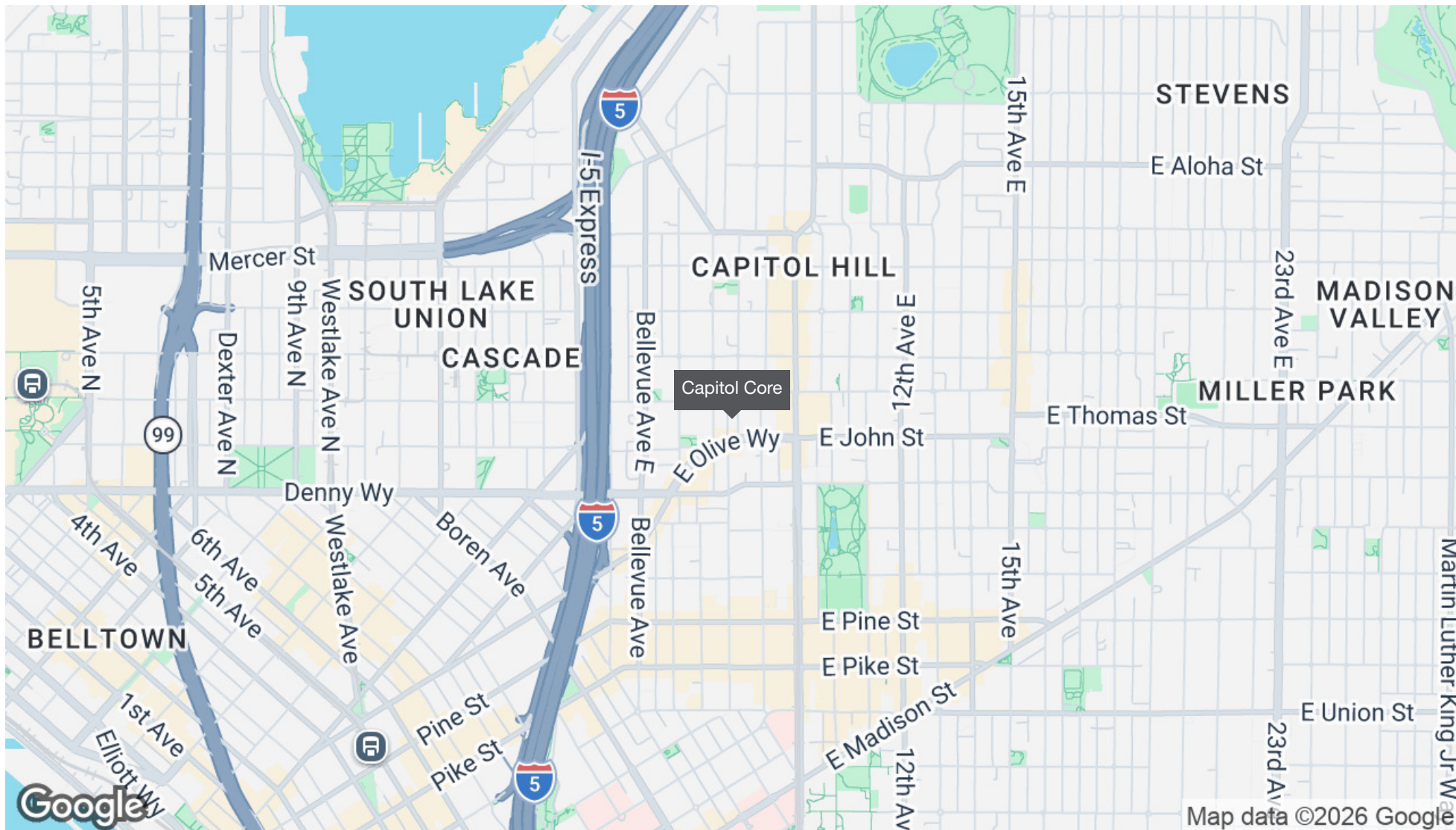
PROPERTY PHOTOS



PROPERTY PHOTOS



REGIONAL MAP



FINANCIAL ANALYSIS

SECTION | 2



FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$3,795,000	\$3,795,000
Price per SF	\$468.40	\$468.40
Price per Unit	\$223,235	\$223,235
GRM	13.51	11.78
CAP Rate	4.69%	5.97%

OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$280,944	\$322,200
Other Income	\$14,598	\$25,500
Total Scheduled Income	\$295,542	\$347,700
Vacancy Cost	\$8,866	\$10,431
Gross Income	\$286,675	\$337,269
Operating Expenses	\$108,642	\$110,678
Net Operating Income	\$178,033	\$226,591

RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
001	0	1	430	\$1,050	\$2.44	\$1,450	\$3.37
003	0	1	249	\$920	\$3.69	\$1,250	\$5.02
102	0	1	430	\$1,299	\$3.02	\$1,450	\$3.37
103	0	1	374	\$1,085	\$2.90	\$1,450	\$3.88
201	0	1	400	\$1,449	\$3.62	\$1,450	\$3.63
202	0	1	400	\$1,299	\$3.25	\$1,450	\$3.63
203*	0	1	400	\$1,450	\$3.63	\$1,450	\$3.63
301	0	1	550	\$1,299	\$2.36	\$1,700	\$3.09
302	0	1	400	\$1,325	\$3.31	\$1,450	\$3.63
303	0	1	464	\$1,299	\$2.80	\$1,600	\$3.45
401	0	1	424	\$1,400	\$3.30	\$1,600	\$3.77
402	0	1	464	\$1,445	\$3.11	\$1,600	\$3.45
403	0	1	424	\$1,299	\$3.06	\$1,600	\$3.77
501	0	1	400	\$1,398	\$3.50	\$1,450	\$3.63
502	0	1	500	\$1,550	\$3.10	\$1,700	\$3.40
601 - Loft**	0	1	725	\$1,950	\$2.69	\$2,100	\$2.90
602 - Loft**	0	1	725	\$1,895	\$2.61	\$2,100	\$2.90
Totals/Averages			7,759	\$23,412	\$3.02	\$26,850	\$3.56

* Market Rent Used in Place of Vacancy

** Loft with Incredible City Views

INCOME & EXPENSES

INCOME SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Gross Scheduled Rent	\$280,944	\$16,526	\$34.68	\$322,200	\$18,952	\$39.77
Utility Bill-Back	\$14,598	\$858	\$1.80	\$25,500	\$1,500	\$3.15
Vacancy Cost	\$8,866	\$521	\$1.09	\$10,431	\$613	\$1.29
Gross Income	\$286,675	\$16,863	\$35.38	\$337,269	\$19,839	\$41.63
EXPENSE SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Real Estate Taxes	\$28,915	\$1,700	\$3.57	\$28,915	\$1,700	\$3.57
Insurance	\$9,079	\$534	\$1.12	\$9,079	\$534	\$1.12
Utilities - Electric	\$3,114	\$183	\$0.38	\$3,114	\$183	\$0.38
Utilities - Gas & Oil	\$1,449	\$85	\$0.18	\$1,449	\$85	\$0.18
Utilities - Water/Sewer/Garbage/Recycling	\$25,189	\$1,481	\$3.11	\$25,189	\$1,481	\$3.11
Phone, Internet & Security Monitoring	\$5,154	\$303	\$0.64	\$5,154	\$303	\$0.64
Repairs & Maintenance	\$8,500	\$500	\$1.05	\$8,500	\$500	\$1.05
Elevator Maintenance	\$7,517	\$442	\$0.93	\$7,517	\$442	\$0.93
Landscaping	\$4,149	\$244	\$0.51	\$4,149	\$244	\$0.51
Janitorial Services	\$4,091	\$240	\$0.50	\$4,091	\$240	\$0.50
Management Fee	\$11,485	\$675	\$1.42	\$13,521	\$795	\$1.67
Gross Expenses	\$108,642	\$6,390	\$13.41	\$110,678	\$6,510	\$13.66
Expense % Of Gross Income	38%			32%		
Net Operating Income	\$178,033	\$10,472	\$21.97	\$226,591	\$13,328	\$27.97

NOTES

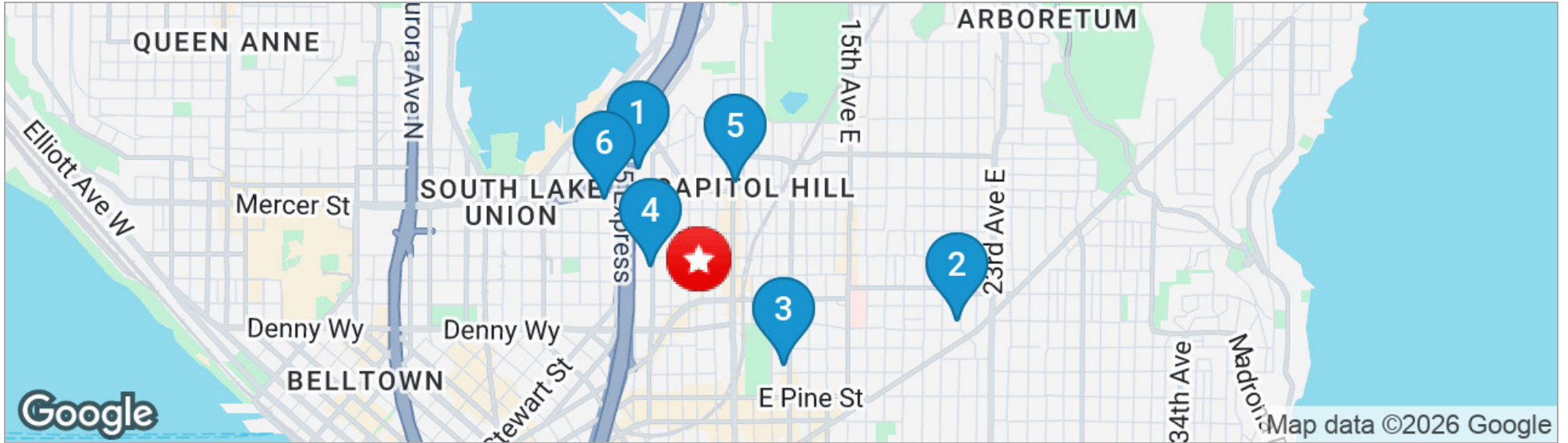
- [1] Gross Scheduled Rent - Based on Owner's January 26, 2026 Rent Roll
- [2] Utility Bill-Back - Based on Owner's Annual 2025 P&L Statement; Pro Forma Based on \$125/unit/month
- [3] Vacancy Factor - Estimated at 3% of Total Gross Income
- [4] Real Estate Taxes - Based on Owner's Annual 2025 P&L Statement Less Potential Property Reassessment Reduction
- [5] Insurance - Based on Owner's Annual 2025 P&L Statement
- [6] Utilities Electric - Based on Owner's Annual 2025 P&L Statement
- [7] Utilities Gas & Oil - Based on Owner's Annual 2025 P&L Statement
- [8] Utilities Water/Sewer/Garbage/Recycling - Based on Owner's Annual 2025 P&L Statement
- [9] Phone, Internet & Security Monitoring - Based on Owner's Annual 2025 P&L Statement
- [10] Repairs & Maintenance - Estimated at \$500/month
- [11] Elevator Maintenance - Based on Owner's Annual 2025 P&L Statement
- [12] Landscaping - Based on Owner's Annual 2025 P&L Statement
- [13] Janitorial - Based on Owner's Annual 2025 P&L Statement
- [14] Management Fee - Based on 4% of Effective Gross Income

LEASE COMPARABLES

SECTION | 3



RENT COMPS MAP



SUBJECT PROPERTY

215 Boylston Ave | Seattle, WA 98102



1 BELL VIEW APARTMENTS

736 Bellevue PI E
Seattle, WA 98102



2 111 21ST AVE E

Seattle, WA
98112



3 1711 12TH APARTMENTS

1711 12th Ave
Seattle, WA 98122



4 323 BELLEVUE AVE E

Seattle, WA
98102



5 700 BROADWAY E

Seattle, WA
98102



6 624 YALE APARTMENTS

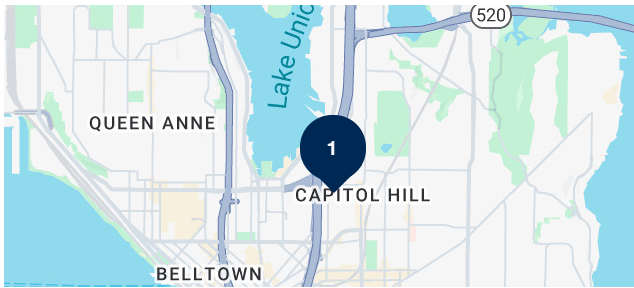
624 Yale Ave N
Seattle, WA 98109

RENT COMPS



1 BELL VIEW APARTMENTS

736 Bellevue Pl E
Seattle, WA 98102



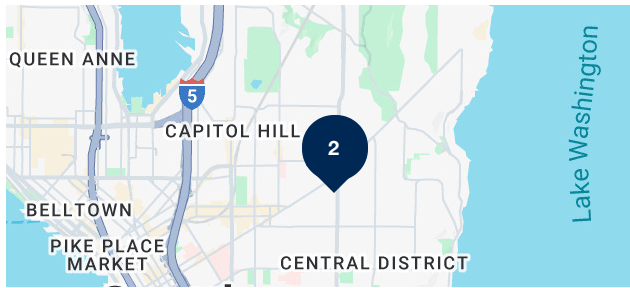
Year Built: 2021 Bldg Size: 35,264 SF
No. Units: 58 Avg. Rent/SF: \$4.01
Avg. Size: 348 SF Avg. Rent: \$1,395

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	1	100	348	\$1,395	\$4.01
TOTAL/AVG	1	100%	348	\$1,395	\$4.01



2 111 21ST AVE E

Seattle, WA
98112



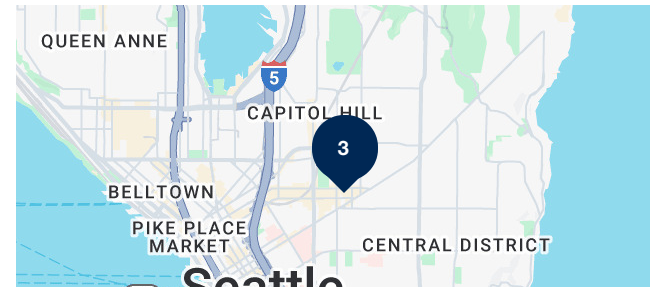
Year Built: 2017 Bldg Size: 19,050 SF
No. Units: 75 Avg. Rent/SF: \$3.63
Avg. Size: 400 SF Avg. Rent: \$1,450

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT
Studio	1	100	400	\$1,450
TOTAL/AVG	1	100%	400	\$1,450



3 1711 12TH APARTMENTS

1711 12th Ave
Seattle, WA 98122



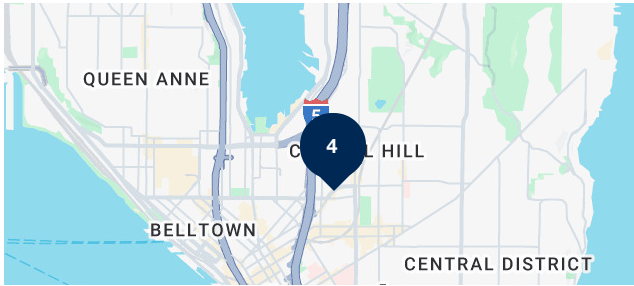
Year Built: 2014 Bldg Size: 18,648 SF
No. Units: 37 Avg. Rent/SF: \$4.02
Avg. Size: 398 SF Avg. Rent: \$1,600

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	1	100	398	\$1,600	\$4.02
TOTAL/AVG	1	100%	398	\$1,600	\$4.02

RENT COMPS



4
323 BELLEVUE AVE E
 Seattle, WA
 98102

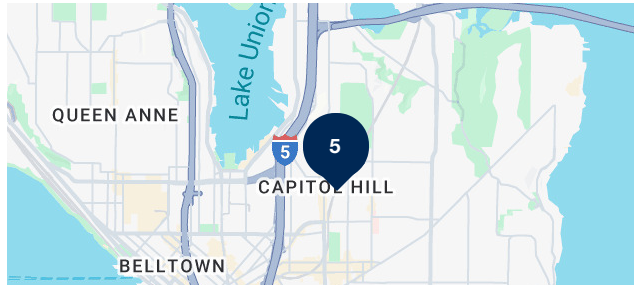


Year Built: 2017 Bldg Size: 18,060 SF
 No. Units: 43 Avg. Rent/SF: \$4.72
 Avg. Size: 381 SF Avg. Rent: \$1,799

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT
Studio	1	100	381	\$1,799
TOTAL/AVG	1	100%	381	\$1,799



5
700 BROADWAY E
 Seattle, WA
 98102

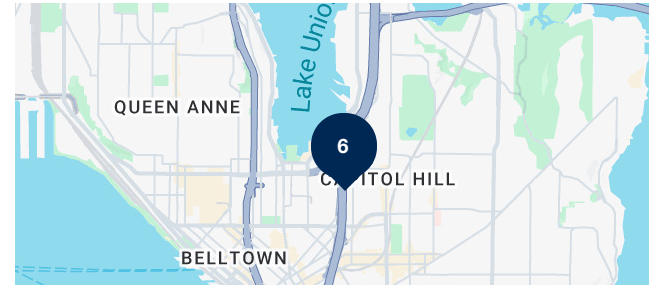


Year Built: 2003 Bldg Size: 45,076 SF
 No. Units: 59 Avg. Rent/SF: \$4.38
 Avg. Size: 438 SF Avg. Rent: \$1,919

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT
Studio	1	100	438	\$1,919
TOTAL/AVG	1	100%	438	\$1,919



6
624 YALE APARTMENTS
 624 Yale Ave N
 Seattle, WA 98109



Year Built: 2018 Bldg Size: 156,560 SF
 No. Units: 206 Avg. Rent/SF: \$3.97
 Avg. Size: 528 SF Avg. Rent: \$2,095

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	1	100	528	\$2,095	\$3.97
TOTAL/AVG	1	100%	528	\$2,095	\$3.97

MARKET OVERVIEW

SECTION | 4

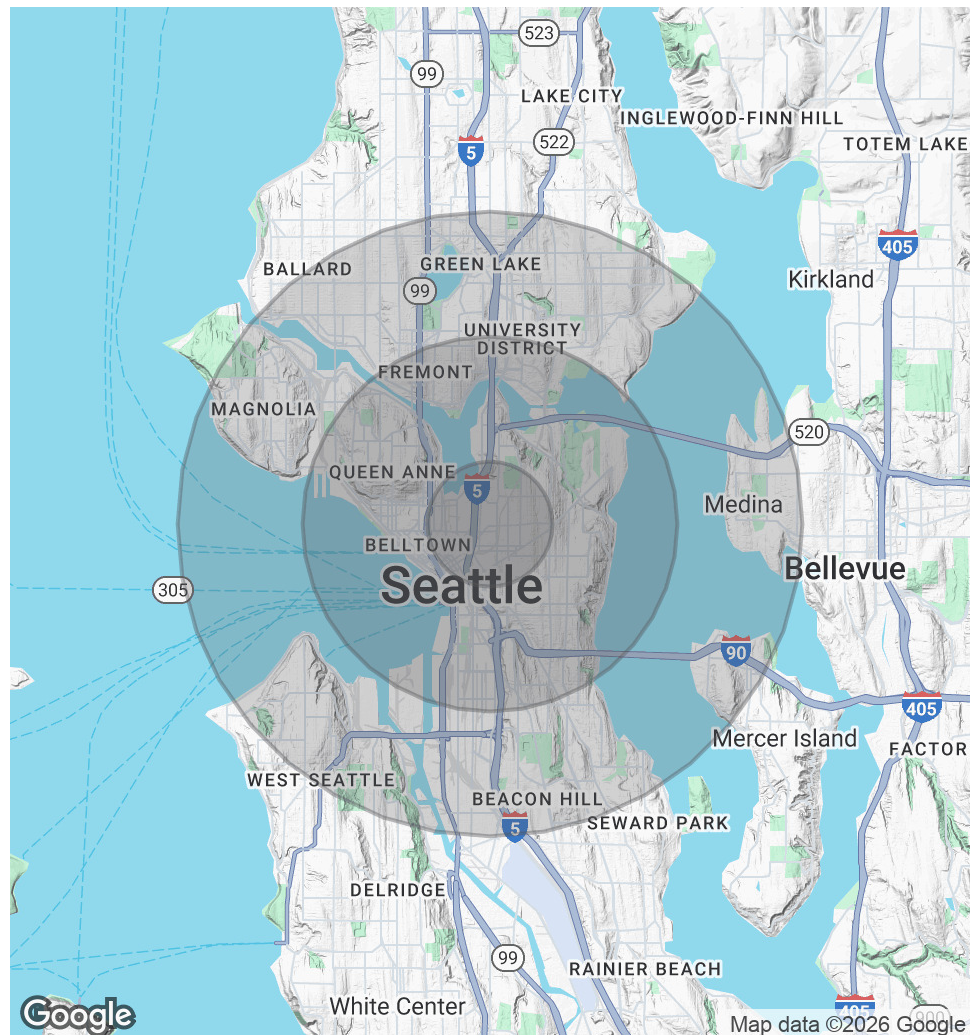


DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	85,266	279,438	525,013
Average Age	38	38	39
Average Age (Male)	38	38	38
Average Age (Female)	38	39	39

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	53,078	149,791	257,121
# of Persons per HH	1.6	1.9	2
Average HH Income	\$163,504	\$173,030	\$186,474
Average House Value	\$1,037,099	\$1,132,992	\$1,168,875

Demographics data derived from AlphaMap



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