

An aerial photograph of a four-story apartment building with a flat roof and a mix of brown and tan siding. The building has many windows with white frames and small balconies. It is surrounded by trees and a parking lot with several cars. A dark blue banner is in the top right corner.

OFFERING MEMORANDUM

BEACON VIEW APARTMENTS

**17-UNIT MULTIFAMILY INVESTMENT
MID-RISE SCALE WITH PARKING ADVANTAGE**

📍 2414 13th Ave S, Seattle, WA 98144

PRESENTED BY

JASON ELROD
Managing Partner

jason@urbanseattle.com 206.399.1055

TYLER BRETZ, CCIM
Managing Partner

tyler@urbanseattle.com 206.519.4971

URBAN COMMERCIAL
PARTNERS
www.urbanseattle.com

CONTENTS

Executive Summary 03

Property Overview 06

Financial Overview 15

Market Overview 19

About Urban Commercial Partners 29

URBAN COMMERCIAL
PARTNERS
www.urbanseattle.com

JASON ELROD
Managing Partner
jason@urbanseattle.com
206.399.1055

TYLER BRETZ, CCIM
Managing Partner
tyler@urbanseattle.com
206.519.4971

Beacon View Apartments

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY • INVESTMENT HIGHLIGHTS

BEACON VIEW APARTMENTS

EXECUTIVE SUMMARY

17
Total Units



1968/2017
Year Built/Renovated



2023 Roof
50-Year Torch



Urban Commercial Partners is pleased to present Beacon View Apartments, a 17-unit mid-rise apartment building located on 13th Avenue South in Seattle's Beacon Hill neighborhood. Constructed in 1968 and extensively renovated in 2017, the property offers a large and efficient layout with a mix of studio, one-, and two-bedroom units across 22,400 SF of building area.

The property sits on a 0.14-acre lot with 17 parking spaces and LR3 zoning, providing strong long-term redevelopment potential. With 100% occupancy, current rents averaging \$1,978 per unit remain below the market average of \$2,094, creating an attractive opportunity for near-term rental growth.

Located in North Beacon Hill, Beacon View offers residents excellent access to Downtown Seattle, South Lake Union, and the University District, with light rail and I-5 minutes away.

THE OFFERING

Asking Price	\$4,900,000
Price/Unit	\$288,235
Year 1 NOI	\$299,370
Cap Rate	6.1%



BEACON VIEW APARTMENTS

INVESTMENT HIGHLIGHTS

**SCALED MID-RISE ASSET**

Totaling 22,400 SF across four stories, Beacon View offers larger unit layouts and a more substantial building profile than is typical in the submarket. The mid-rise construction enhances its long-term competitiveness and appeal.

**RECENT CAPITAL IMPROVEMENTS**

Ownership invested in significant upgrades to the interiors, exterior, and building systems in 2017. The property also received a new roof installed in Summer 2023 with a 50-Year Torch rating, enhancing durability and reducing near-term capital expenditure needs.

**RENT UPSIDE FROM BELOW-MARKET POSITIONING**

Current rents average \$1,978 per unit, while market averages are \$2,094. This \$116 rent gap presents a clear path to near-term income growth while maintaining full occupancy.

**RARE PARKING RATIO ADVANTAGE**

With 17 dedicated parking spaces (approximately one per unit), Beacon View delivers a highly desirable amenity for renters in an urban neighborhood. This feature strengthens tenant retention and leasing velocity compared to nearby properties.

**STRATEGIC LOCATION WITH REGIONAL ACCESS**

Located in North Beacon Hill, the property is just minutes from I-5, public transit, and Downtown Seattle. This connectivity allows residents to easily access employment hubs across the metro area.

Beacon View Apartments



Beacon View Apartments

PROPERTY OVERVIEW

PROPERTY OVERVIEW • DEMOGRAPHICS • THE NEIGHBORHOOD • IMMEDIATE AREA MAP • PROPERTY PHOTOS

BEACON VIEW APARTMENTS

PROPERTY OVERVIEW

2414 13th Ave S
Street Address



17
Units



PROPERTY DETAILS

City, State, Zip	Seattle, WA 98144
Year Built / Renovated	1968/2017
Stories	4
No. of Buildings	1
Building Type	Mid-Rise Apartments
Building Size	22,400 SF
Lot Size (AC)	0.14 Acres
Parking	17 parking spaces
Zoning	LR3
Parcel/s	912200-0230, 912200-0235

CONSTRUCTION

Foundation	Concrete
Siding	Corrugated Steel, Hardiboard, and Marblecrete
Roofing	Flat Membrane; Installed Summer 2023, 50-Year TCP
Framing System	Wood Frame

UTILITIES

Electricity	Individually metered, resident paid
Water/Sewer	Master metered, resident paid



UNIT MIX SUMMARY

	Units	Avg. SF	Current Rent	Market Rent
Studio	3	450	\$1,513	\$1,589
1 Bedroom	9	750	\$1,902	\$2,024
2 Bedroom	5	1,000	\$2,394	\$2,523
Total/Avg.	17	771	\$1,978	\$2,094

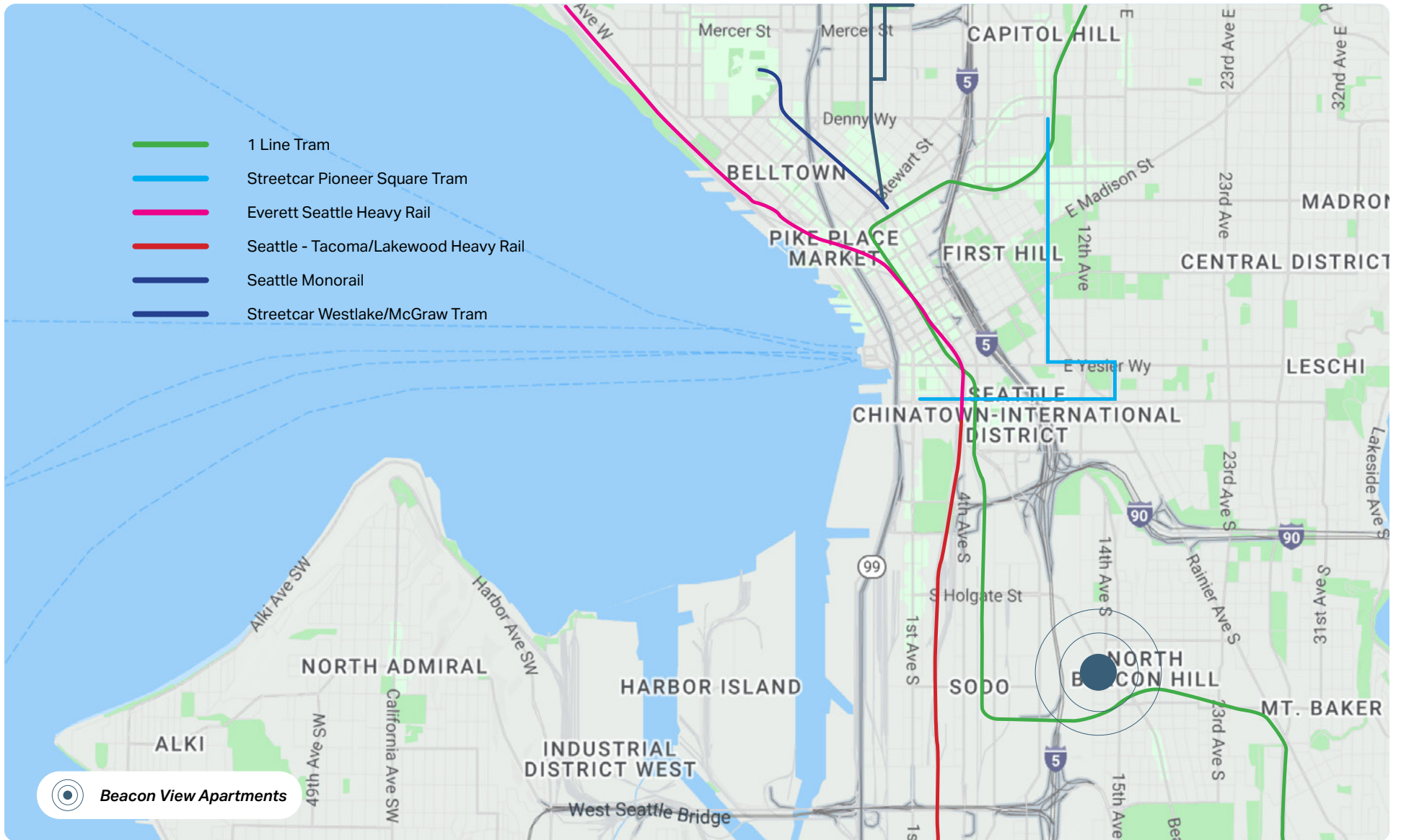
BEACON VIEW APARTMENTS

LOCAL MAP



BEACON VIEW APARTMENTS

TRANSPORTATION MAP

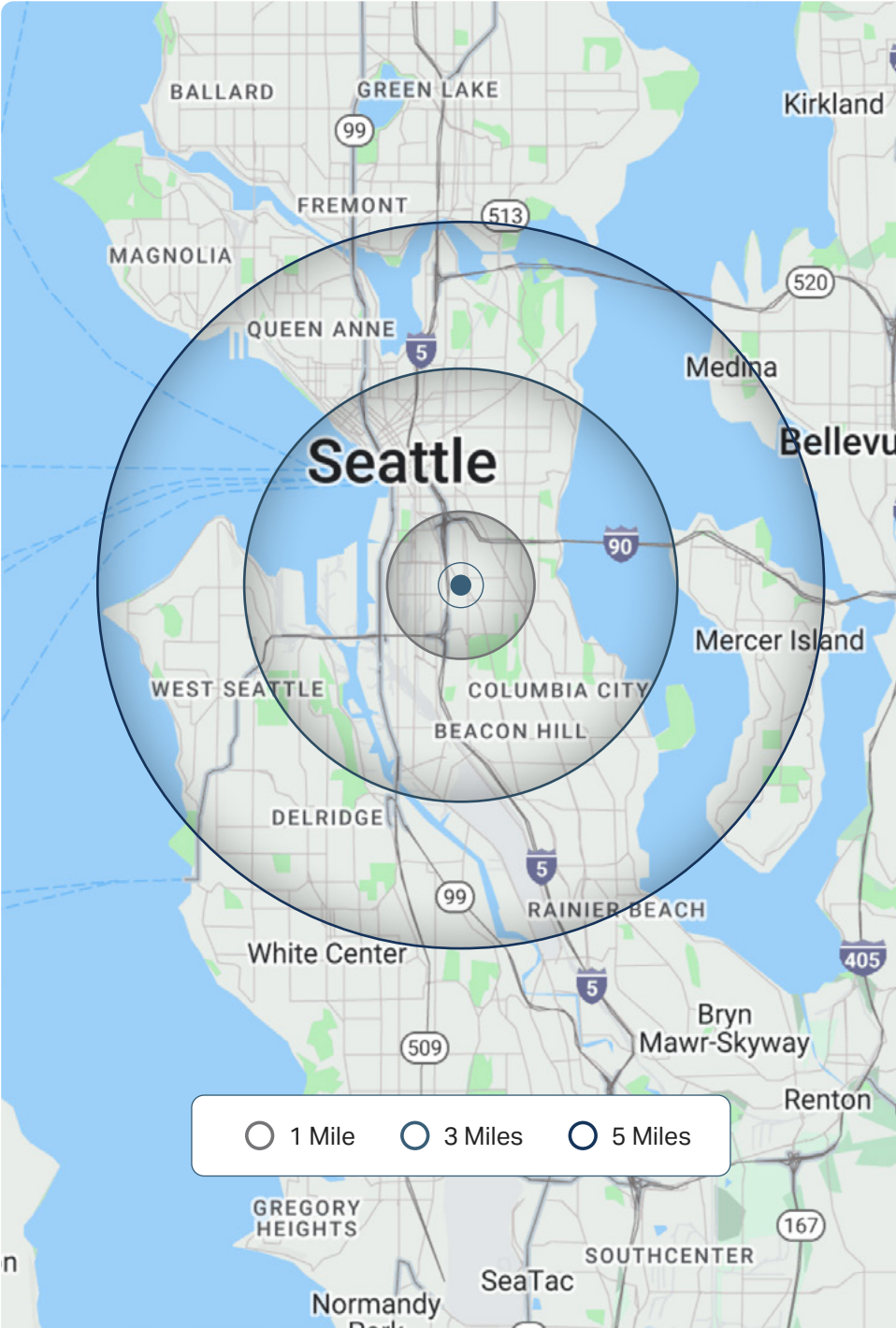


BEACON VIEW APARTMENTS

DEMOGRAPHICS

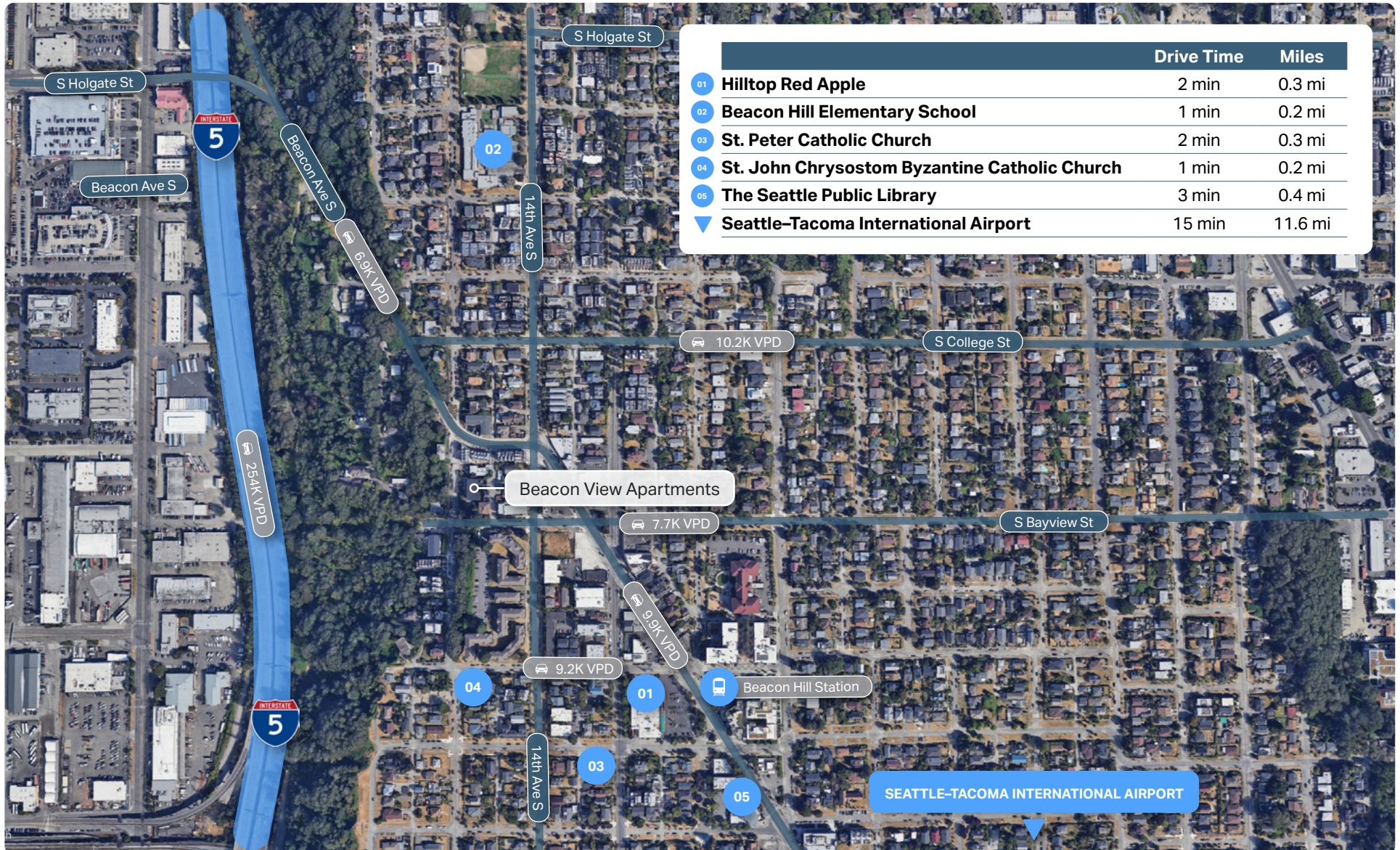
	1 MILE	3 MILES	5 MILES
POPULATION			
2024 Population	18,104	215,851	437,506
2029 Population	18,573	220,972	445,216
Pop Growth 2024-2029	0.5%	0.5%	0.4%
Median Age	38.6	36.5	37.4
HOUSEHOLDS			
2024 Households	7,607	113,518	214,800
2029 Households	7,786	116,309	218,775
Household Growth 2024-2029	0.5%	0.5%	0.4%
Owner Occupied Households	3,617	31,935	78,762
Renter Occupied Households	4,169	84,374	140,013
Avg Household Size	2.2	1.8	1.9
INCOME			
Avg Household Income	\$129,400	\$134,266	\$142,801
Median Household Income	\$94,283	\$104,043	\$112,602
HOUSING			
Median Home Value	\$776,512	\$835,074	\$883,188
Median Year Built	1968	1992	1983

Source: CoStar



BEACON VIEW APARTMENTS

THE NEIGHBORHOOD



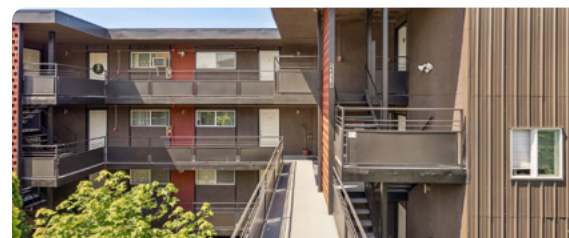
BEACON VIEW APARTMENTS

IMMEDIATE AREA



BEACON VIEW APARTMENTS

EXTERIOR PHOTOS



BEACON VIEW APARTMENTS

INTERIOR PHOTOS



Beacon View Apartments

FINANCIAL OVERVIEW

UNIT MIX & RENT ROLL • INCOME & EXPENSE • PROFORMA

BEACON VIEW APARTMENTS

UNIT MIX & RENT ROLL SUMMARY

17 Units

Total Units

17 Units

Occupied Units

100%

Unit Occupancy

12,695 SF

Total Square Feet

12,695 SF

Occupied Square Feet

100%

Square Feet Occupancy

\$427,176

Market Rent Annualized

\$403,565

In-Place Rent Annualized

Floor Plan	Occ Units	Tot Units	Sq. Ft	Avg SF	Mkt Rent	Avg Mkt/Unit	AvgMkt/SF	Cont Rent	Avg Cont/Unit	AvgCont/SF
Studio-BV	3 Units	3 Units	1,350 SF	450 SF	\$4,767	\$1,589	\$3.53	\$4,540	\$1,513	\$3.36
1BD / 1BA-BV	9 Units	9 Units	6,345 SF	705 SF	\$18,216	\$2,024	\$2.87	\$17,122	\$1,902	\$2.70
2BD / 1BA-BV	5 Units	5 Units	5,000 SF	1,000 SF	\$12,615	\$2,523	\$2.52	\$11,969	\$2,394	\$2.39
Total/Wtd Avg.	17 Units	17 Units	12,695 SF	747 SF	\$35,598	\$2,094	\$2.80	\$33,630	\$1,978	\$2.65

BEACON VIEW APARTMENTS

INCOME & EXPENSE

	T-12 (09.24-08.25)		Year 1 UW		Underwriting Notes
	Actual	Per Unit	Total	Per Unit	
INCOME					
Rental Income	\$383,602	22,565	\$427,176	\$25,128	Reflects current rent roll & market rents
Less: Vacancy	0	0	(4,876)	(287)	2.5% of rental income (12-month ramp)
Less: Loss to Lease	0	0	(8,612)	(507)	1.0% of rental income (6-month ramp)
Less: Bad Debt/Collection	0	0	(2,105)	(124)	0.5% of rental income
Parking Income	15,691	923	0	0	In-Place + 3.0%
Pet Income	3,404	200	3,275	193	In-Place + 3.0%
Utility Reimbursement	24,204	1,424	23,237	1,367	In-Place + 3.0%
Other Income	3,366	198	7,650	450	\$450 per unit
Effective Gross Revenue	\$430,267		\$445,746		
EXPENSES					
Personnel	\$6,416	\$377	\$6,609	\$389	Sep-2024 T12 + 3.0%
Property Taxes	34,459	2,027	35,492	2,088	Sep-2024 T12 + 3.0%
Utilities - Sewer & Water	20,425	1,201	21,037	1,237	Sep-2024 T12 + 3.0%
Utilities - Electric	708	42	729	43	Sep-2024 T12 + 3.0%
Contract Services	4,827	284	4,972	292	Sep-2024 T12 + 3.0%
Insurance	24,393	1,435	25,125	1,478	Sep-2024 T12 + 3.0%
General & Administrative	5,700	335	5,871	345	Sep-2024 T12 + 3.0%
Repairs & Maintenance	13,455	791	13,859	815	Sep-2024 T12 + 3.0%
Management Fee	35,716	2,101	20,059	1,180	4.5% of EGR
Turnover	8,954	527	9,223	543	Sep-2024 T12 + 3.0%
Replacement Reserves	0	0	3,400	200	\$200 per unit
Total Operating Expenses	\$155,053		\$146,375		
Net Operating Income	\$275,215		\$299,370		

BEACON VIEW APARTMENTS

PROFORMA

	Year 1 YE 12/26	Year 2 YE 12/27	Year 3 YE 12/28	Year 4 YE 12/29	Year 5 YE 12/30
REVENUES					
Rental Income	\$427,176	\$434,086	\$447,109	\$460,522	\$474,338
Less: Vacancy	(4,876)	(10,843)	(11,150)	(11,467)	(11,793)
Less: Loss to Lease	(8,612)	(4,341)	(4,471)	(4,605)	(4,743)
Less: Bad Debt/Collection	(2,105)	(2,169)	(2,230)	(2,293)	(2,359)
Parking Income	0	0	0	0	0
Pet Income	3,275	3,328	3,428	3,531	3,637
Utility Reimbursement	23,237	23,613	24,321	25,051	25,802
Other Income	7,650	7,774	8,007	8,247	8,495
Effective Gross Revenue	\$445,746	\$451,449	\$465,014	\$478,985	\$493,376
OPERATING EXPENSES					
Personnel	\$6,609	\$6,716	\$6,917	\$7,125	\$7,338
Property Taxes	35,492	36,067	37,149	38,263	39,411
Utilities - Sewer & Water	21,037	21,378	22,019	22,680	23,360
Utilities - Electric	729	741	763	786	810
Contract Services	4,972	5,052	5,204	5,360	5,520
Insurance	25,125	25,532	26,297	27,086	27,899
General & Administrative	5,871	5,966	6,145	6,329	6,519
Repairs & Maintenance	13,859	14,083	14,505	14,940	15,389
Management Fee	20,059	20,315	20,926	21,554	22,202
Turnover	9,223	9,372	9,653	9,943	10,241
Replacement Reserves	3,400	3,455	3,559	3,665	3,775
Total Operating Expenses	\$146,375	\$148,675	\$153,137	\$157,732	\$162,465
Net Operating Income	\$299,370	\$302,774	\$311,877	\$321,254	\$330,912

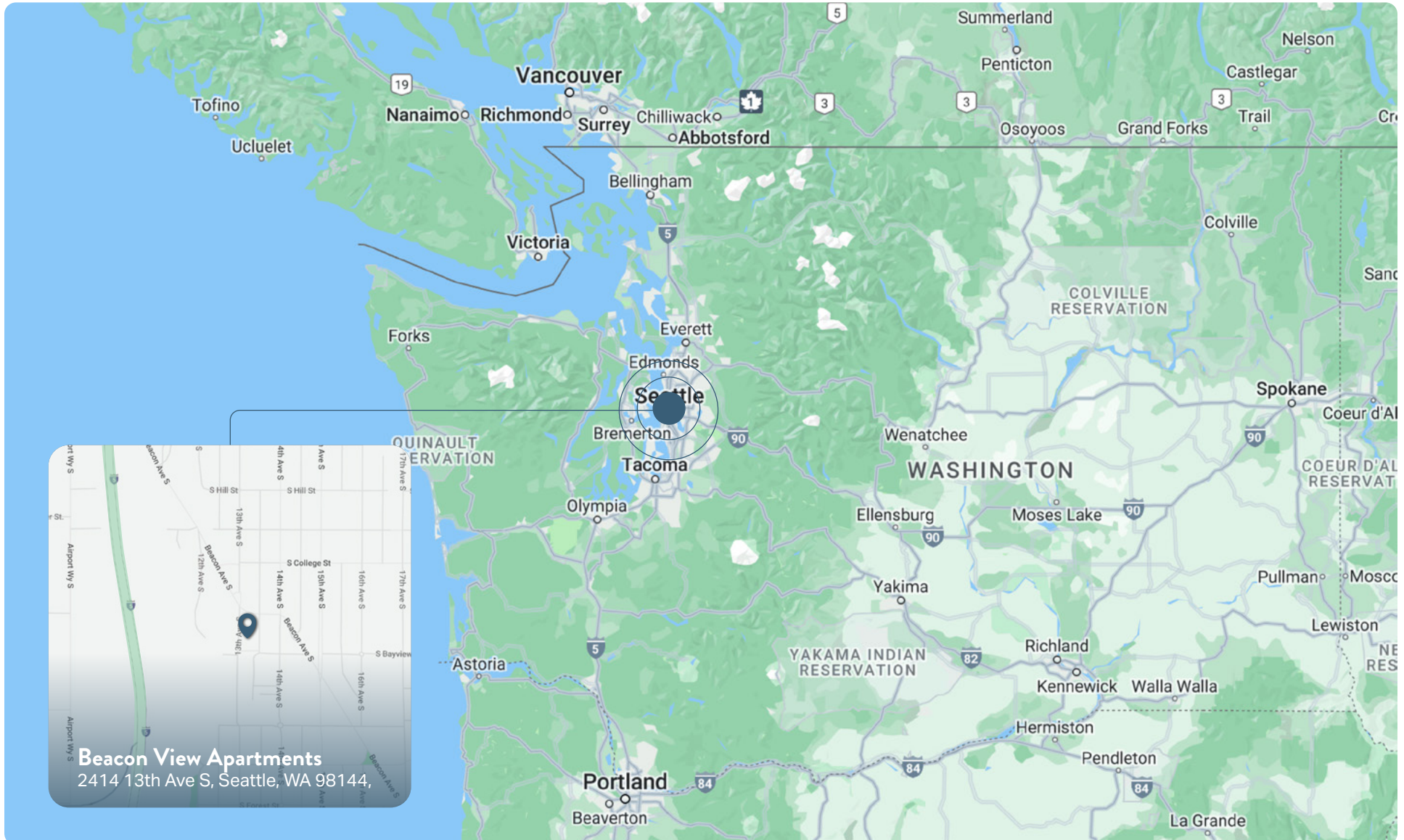
Beacon View Apartments

MARKET OVERVIEW

MAPS • METRO SEATTLE • SEATTLE MSA • BEACON HILL SUBMARKET • TRANSPORTATION MAP • LEASE & SALES SET

BEACON VIEW APARTMENTS

REGIONAL MAP



BEACON VIEW APARTMENTS

METRO SEATTLE



**NORTH AMERICA'S
LEADING MEETINGS &
CONFERENCE CENTRE**
World Travel Awards, 2024

**MOST POPULAR U.S.
DESTINATION FOR
SUMMER TRAVEL 2024**
Kayak

**BEST PLACE FOR
OUTDOOR ACTIVITIES**
Niche.com, 2024

VISIT
seattle

BEST CVB/DMO
Smart Meetings, 2024



BEACON VIEW APARTMENTS

MARKET OVERVIEW

SEATTLE MSA

The Seattle Metropolitan Statistical Area (MSA), situated in the Pacific Northwest of the United States, encompasses a diverse region in western Washington state. It includes the city of Seattle, renowned for attractions such as the Space Needle and Pike Place Market, along with surrounding urban centers and suburban communities. The area is characterized by natural landscapes including forests and mountains, with prominent features such as Puget Sound to the west and Lake Washington to the east, offering scenic beauty and recreational opportunities.

THE ECONOMY

Seattle, WA is celebrated for its stunning natural landscapes, including majestic mountains and lush forests, alongside a vibrant tech industry anchored by major companies like Amazon, Microsoft, Starbucks, and Expedia. Despite a higher-than-average cost of living, Seattle offers plentiful job opportunities, with residents earning an average income of \$68,836 per year and a median household income of \$121,984 annually. Its combination of scenic beauty and strong economic prospects continues to attract individuals seeking both professional advancement and quality of life.

The city's job market remains dynamic, though shifting. Projections still indicate strong long-term employment growth, supported by Seattle's diverse economic base. The median home price in Seattle is approximately \$880,000 as of July 2025, underscoring the city's prosperity and desirability. Rent affordability is also a growing challenge, with residents needing an annual income of around \$91,000 to afford average metro rent under the 30% income rule. With these factors in mind, Seattle presents itself as an ideal location for career development, promising both economic stability and the allure of its natural surroundings.



SEATTLE, WA

MAJOR EMPLOYERS

	90,000 employees
	66,000 employees
	58,400 employees
	55,000 employees
	22,771 employees
King County	16,700 employees
	10,000 employees
NORDSTROM	8,000 employees
	6,000 employees
	4,000 employees



BEACON VIEW APARTMENTS

SUBMARKET
OVERVIEW

BEACON HILL

Beacon Hill is a neighborhood and hill located in southeast Seattle, Washington. It is generally bordered to the west by Interstate 5, to the north by Interstate 90, to the east by Rainier Avenue South, Cheasty Boulevard South, and Martin Luther King Jr. Way South, and to the south by the city's boundary. This area is a part of Seattle's South End.

SHOP & DISCOVER



- **Atomy Beacon Hill Center (3003 Beacon Ave S):** Stock up on Korean skincare and beauty products, including BB creams and skin essences.
- **Urban Feed and Garden (4878 Beacon Ave S):** Explore gardening books, supplies, and toys and treats for pets, with a tractor outside hinting at the focus on gardening.

EXPLORE & EXPERIENCE

EL CENTRO de la RAZA

- **El Centro de la Raza (2601 17th Ave S), or the "Center for People of All Races":** Transformed from an old schoolhouse by activists in 1972, it now features a mixed-use space with public art. It offers cooking classes and hosts events such as Las Posadas, Cinco de Mayo, and Día de Muertos.
- **Dr. Jose Rizal Park (1007 12th Ave S):** Offers a classic view of downtown Seattle and the Olympic Mountains.
- **Jefferson Park (3801 Beacon Ave S):** Enjoy activities like skating, hiking, playing, and golfing.









FOOD & DRINK GUIDE

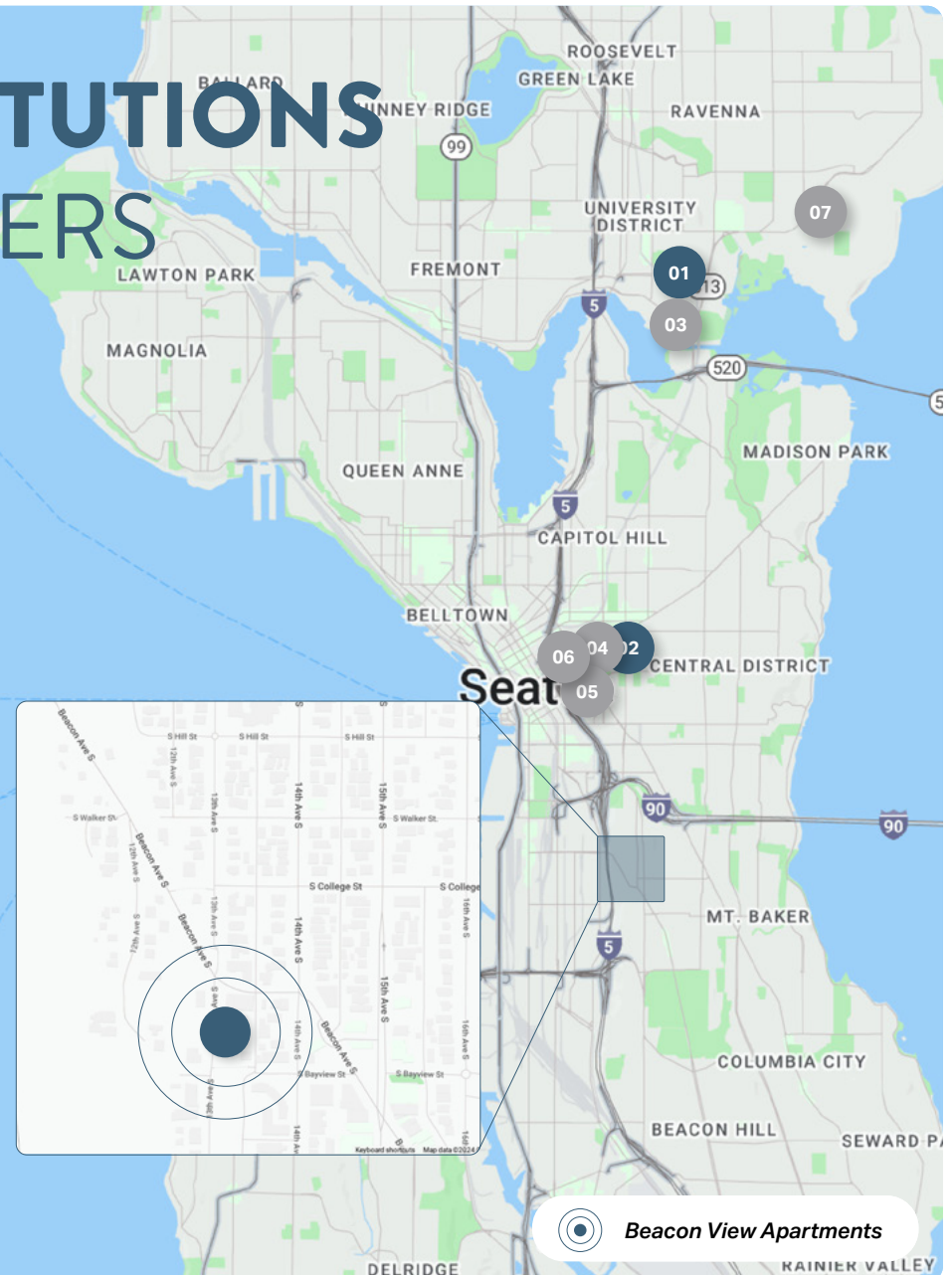


- **Musang (2524 Beacon Ave S):** Enjoy Filipino-inspired dishes like crispy lechon belly and short ribs in a savory peanut butter sauce.
- **Homer (3013 Beacon Ave S):** Relish wood-fired seasonal meats and vegetables with Middle Eastern and Mediterranean flavors.
- **Milk Drunk (2805 Beacon Ave S):** Delight in towering soft serves topped with Fruity Pebbles or hard-shell chocolate.
- **The Coupe & Flute (3015 Beacon Ave S):** Sip on champagne at this self-described champagne tavern.
- **Fable (3309A Beacon Ave S):** Visit this all-day café for natural wines and specialty coffees.

BEACON VIEW APARTMENTS

EDUCATIONAL INSTITUTIONS AND MEDICAL CENTERS

- 01 University of Washington**  53,083
A major public research university in Seattle, is the flagship institution among Washington state's six public universities, renowned for its medical, engineering, and scientific research
- 02 Seattle University**  7,500
A private Jesuit university located in the Capitol Hill neighborhood of Seattle, is the largest independent university in the Northwestern US
- 03 University of Washington Medical Center (UWMC)**  570
- 05 Harborview Medical Center**  413
- 04 Swedish Medical Center - First Hill Campus**  697
- 06 Virginia Mason Medical Center**  336
- 07 Seattle Children's Hospital**  407
- 08 Northwest Hospital & Medical Center**  281

 students  beds

BEACON VIEW APARTMENTS

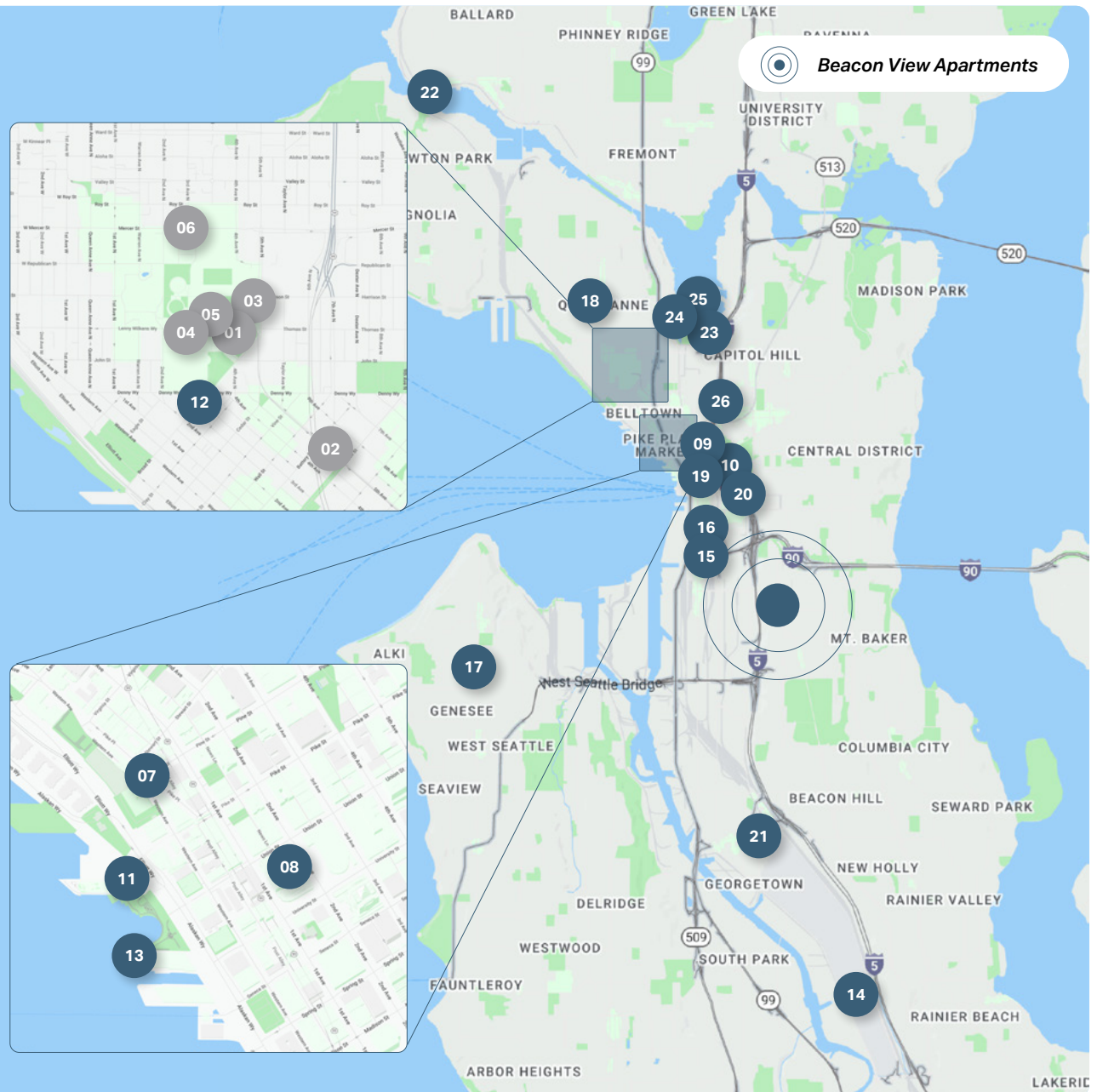
TOP SPOTS

SEATTLE CENTER

- 01 Space Needle
- 02 Seattle Center Monorail
- 03 Museum of Pop Culture
- 04 Pacific Science Center
- 05 Chihuly Garden and Glass
- 06 Pacific Northwest Ballet

DOWNTOWN SEATTLE

- 07 Pike Place Market
- 08 Seattle Art Museum
- 09 Central Public Library
- 10 Smith Tower
- 11 Seattle Aquarium
- 12 Washington State Ferries
- 13 Seattle Great Wheel
- 14 The Museum of Flight
- 15 T-Mobile Park
- 16 Lumen Field
- 17 David Newman
- 18 Kerry Park
- 19 Pioneer Square
- 20 Chinatown-International District
- 21 Civil Air Patrol
- 22 Ballard Locks
- 23 South Lake Union
- 24 Kenmore Air
- 25 Museum of History & Industry
- 26 Starbucks Reserve Roastery



BEACON VIEW APARTMENTS

TRANSPORTATION

Link Light Rail

Sound Transit's Link light rail 1 Line makes trips from Angle Lake Station to Northgate through downtown Seattle making 17 stops along the way, including downtown Seattle and SEA Airport.

King County Metro Transit

Provides bus service in downtown Seattle and outlying neighborhoods in King county.

Seattle Streetcars

The line connects the South Lake Union neighborhood to Seattle's vibrant downtown core, consisting of 1.3 miles, nine stops, and full of shops and restaurants as well as Lake Union's 12-acre waterfront park.

Seattle Center Monorail

The iconic Seattle Center Monorail travels between Westlake Center in downtown and Seattle Center at the base of Queen Anne hill.

Travel by Rail

Five train routes service Seattle's King Street Station, just south of downtown.

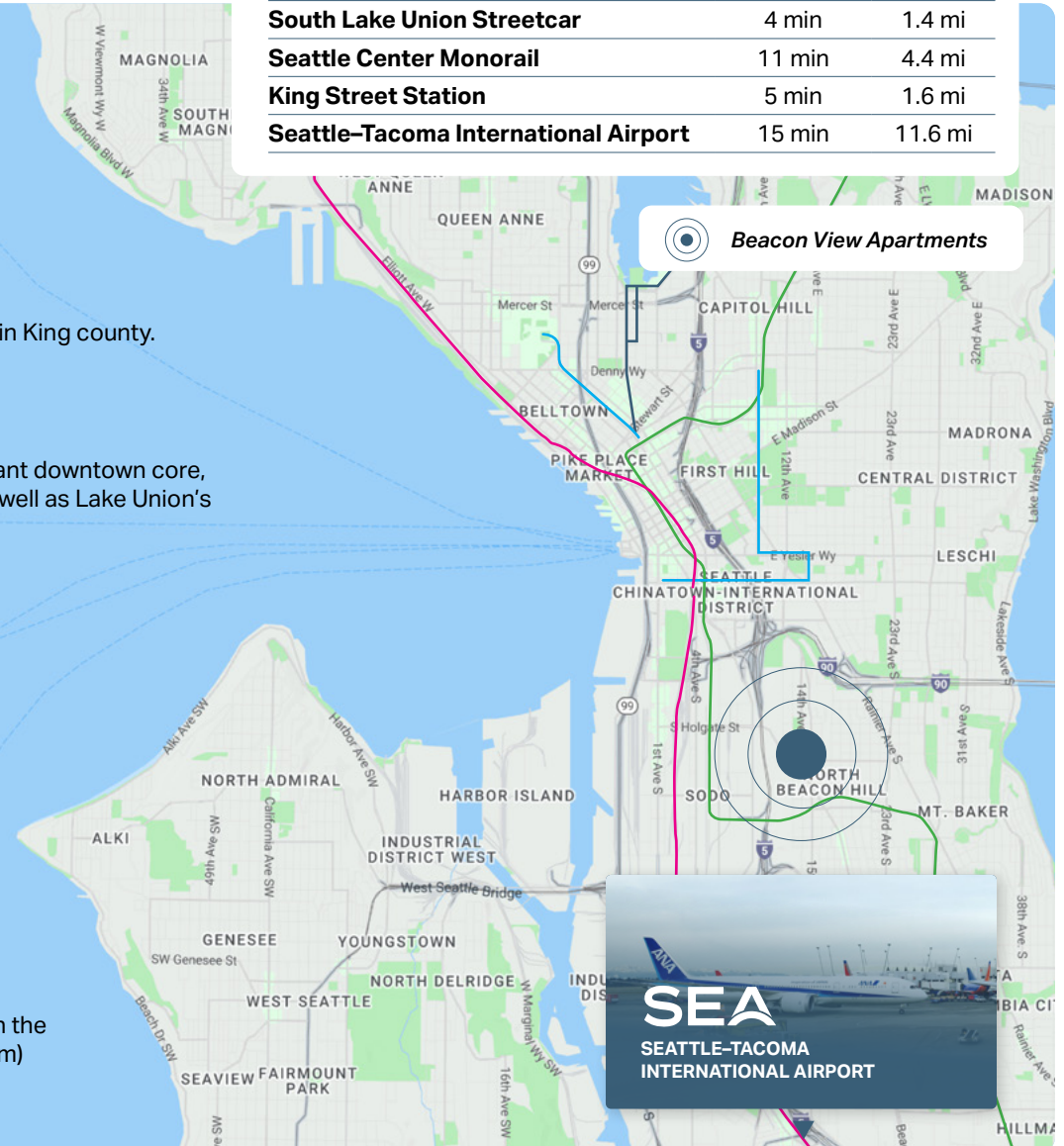
Seattle-Tacoma International Airport

Located in SeaTac, Washington, it serves as the primary international airport for Seattle and its metropolitan area. SeaTac, the city after which the airport is nicknamed "Sea-Tac," is situated approximately 14 miles (23 km) south of Downtown Seattle.

	Drive Time	Miles
Sound Transit Link	5 min	1.6 mi
King County Metro Transit	2 min	0.9 mi
South Lake Union Streetcar	4 min	1.4 mi
Seattle Center Monorail	11 min	4.4 mi
King Street Station	5 min	1.6 mi
Seattle-Tacoma International Airport	15 min	11.6 mi



Beacon View Apartments



SEA

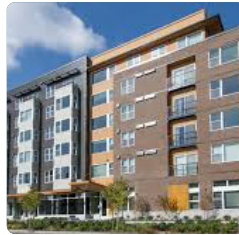
SEATTLE-TACOMA
INTERNATIONAL AIRPORT

BEACON VIEW APARTMENTS

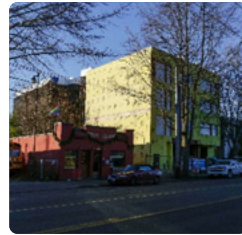
COMPETITIVE LEASE SET



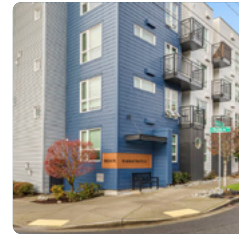
Holgate 12 Apts.
1814 12th Ave S,
Seattle, WA 98144



The Denning
1636 S McClellan St,
Seattle, WA 98144



Reverie
3309 Beacon Ave S,
Seattle, WA 98144



999 Hiawatha
999 Hiawatha Place S,
Seattle, WA 98144



Baker 38 Apts.
2531-2541 29th Ave S,
Seattle, WA 98144



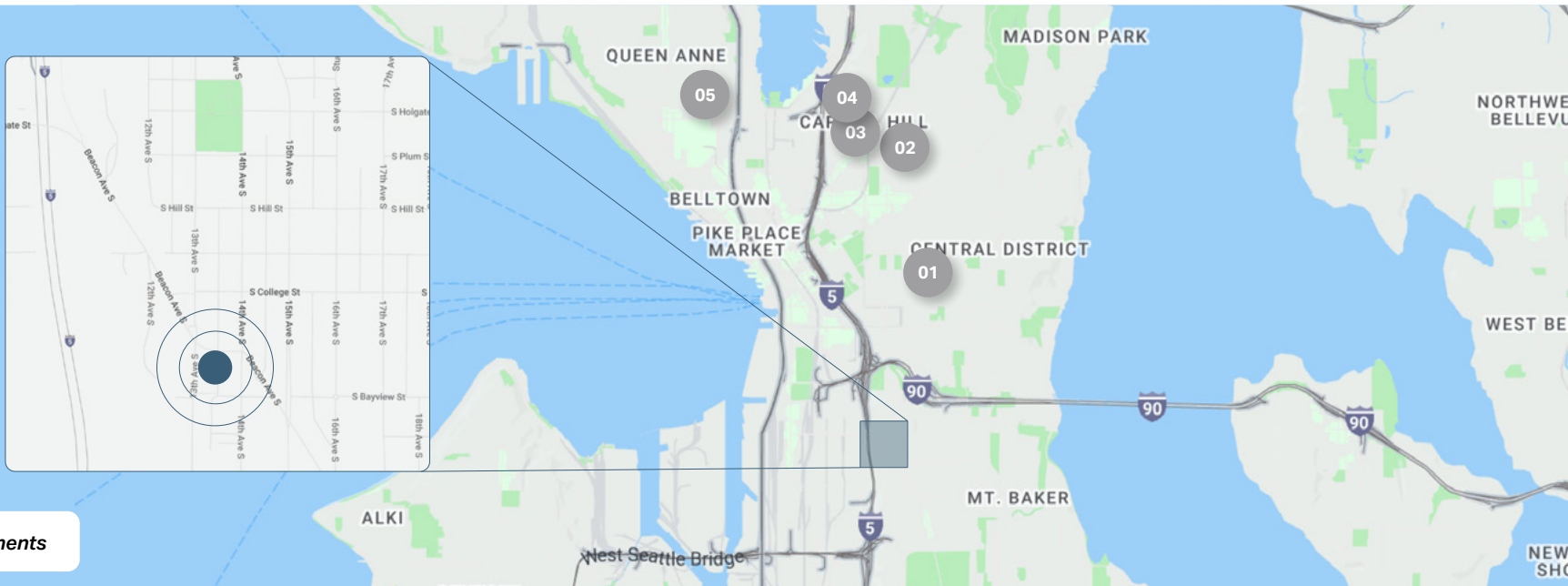
Beacon View Apartments
2414 13th Ave S,
Seattle, WA 98144



ABOUT	Distance	0.3 mi	0.3 mi	0.7 mi	0.8 mi	1.0 mi	
	Year Built	2015	2014	2019	2014	1959	1968
	# of Units	48	46	18	99	37	17
	Stories	5	6	4	4	4	4
STUDIO	Rent	\$1,332	-	\$1,333	\$1,625	-	\$1,513
	SF	456 SF	-	303 SF	477 SF	-	450 SF
	\$/SF	\$2.92	-	\$4.40	\$3.41	-	\$3.36
1 BR	Rent	\$1,619	\$1,570	\$1,963	\$2,011	\$1,589	\$1,902
	SF	608 SF	632 SF	605 SF	691 SF	684 SF	750 SF
	\$/SF	\$2.66	\$2.48	\$3.24	\$2.91	\$2.32	\$2.54
2 BR	Rent	\$2,329	\$2,691	-	\$2,613	\$1,960	\$2,394
	SF	885 SF	730 SF	-	838 SF	928 SF	1,000 SF
	\$/SF	\$2.63	\$3.69	-	\$3.12	\$2.11	\$2.39

BEACON VIEW APARTMENTS

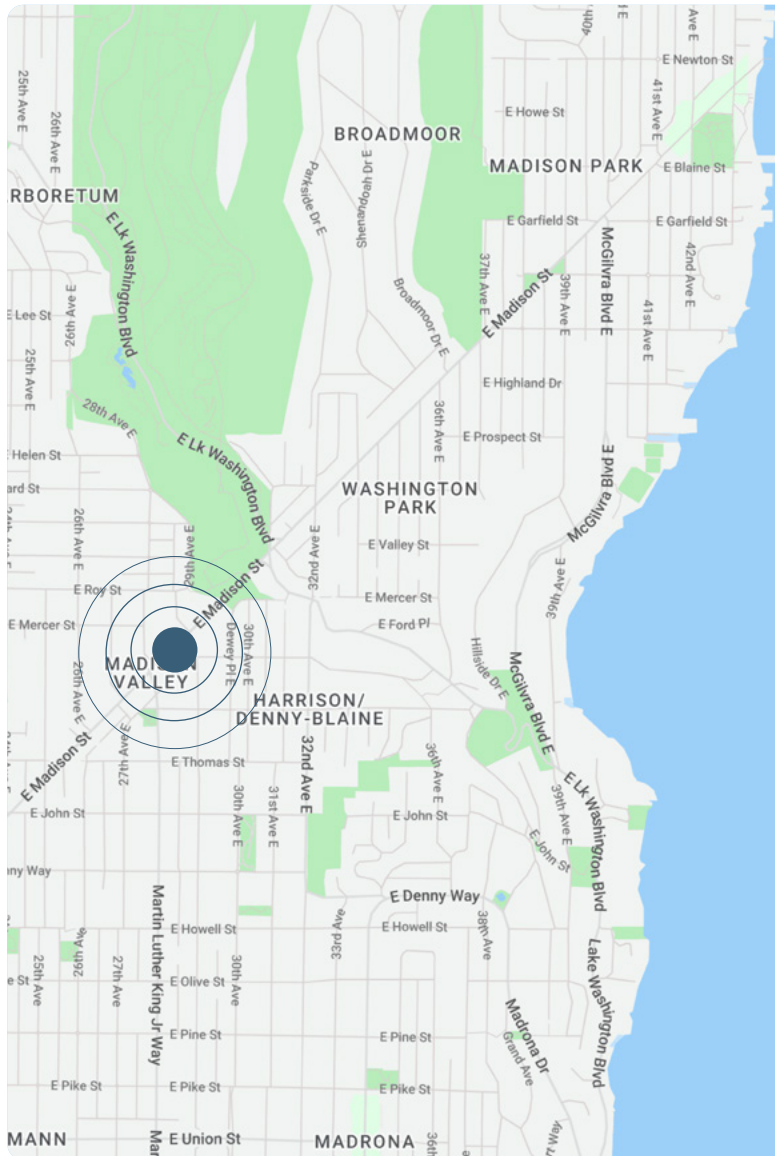
COMPETITIVE SALES SET


Beacon View Apartments

	Property Name	Property Address	Distance	Year Built	Total Units	Total SF	Avg Unit SF	Sale Date	Sale Price	Price Per Unit	Price PSF	Cap Rate
01	Hill Vista Apartments	165 17th Ave, Seattle, WA 98122	1.2 mi	1970	20	15,537 SF	751 SF	10/14/2022	\$7,458,000	\$372,900	\$480.02	4.74%
02	1310 E Thomas St	1310 E Thomas St, Seattle, WA 98102	2.3 mi	1967	21	19,210 SF	941 SF	09/05/2023	\$8,527,000	\$406,048	\$443.88	5.80%
03	Thunderbird Apartments	315 Belmont Ave E, Seattle, WA 98102	2.4 mi	1965	16	10,088 SF	613 SF	12/04/2023	\$5,200,000	\$325,000	\$515.46	-
04	Summit Chalet	427 Summit Ave E, Seattle, WA 98102	2.5 mi	1965	12	7,891 SF	-	06/03/2022	\$5,797,000	\$483,093	\$734.63	-
05	715 Nob Hill Ave N	715 Nob Hill Ave N, Seattle, WA 98109	3.2 mi	1974	12	8,811 SF	779 SF	06/24/2024	\$4,680,000	\$390,000	\$531.15	5.70%
	Average of Comps		2.3 mi	1968	16	12,307 SF	771 SF	06/16/2023	\$6,332,400	\$395,408	\$514.52	5.41%
	Beacon View Apartments	2414 13th Ave S, Seattle, WA 98144		1968	17	22,400 SF	771 SF	TBD	\$5,500,000	\$323,529	\$245.54	5.44%

BEACON VIEW APARTMENTS

ABOUT URBAN COMMERCIAL PARTNERS

www.urbanseattle.com

URBAN COMMERCIAL PARTNERS

📍 2811 E. Madison St. Suite 204, Seattle, WA 98112

REAL ESTATE INVESTMENT THAT WORKS.

Urban Commercial Partners is a boutique commercial real estate brokerage serving clients in the Puget Sound Region with Acquisition/Disposition, Development & Land Sourcing Services.

JASON ELROD
Managing Partner

jason@urbanseattle.com
206.399.1055

TYLER BRETZ, CCIM
Managing Partner

tyler@urbanseattle.com
206.519.4971



Scan to view listings.

www.urbanseattle.com/our-work

Feel free to contact us for additional information regarding any of these transactions. We have significant experience sourcing investment opportunities both on -market and off-market.

OFFERING MEMORANDUM

BEACON VIEW APARTMENTS

**17-UNIT MULTIFAMILY INVESTMENT
MID-RISE SCALE WITH PARKING ADVANTAGE**

📍 2414 13th Ave S, Seattle, WA 98144

PRESENTED BY

JASON ELROD
Managing Partner

jason@urbanseattle.com 206.399.1055

TYLER BRETZ, CCIM
Managing Partner

tyler@urbanseattle.com 206.519.4971

URBAN COMMERCIAL
PARTNERS

www.urbanseattle.com