



# 1505 E GALER ST

## *Investment Highlights*

Premier North Capitol Hill corner lot at 15th Ave E and E Galer St

Directly across the street from Volunteer Park with its brilliant Olmstead design

Walkable location - transit served and within walking distance of South Lake Union job center

Classic mid-century design with excellent unit mix of 3 one-bedroom units and 1 two-bedroom unit

4 off-street parking spaces, on-site laundry, and storage

Townhome development opportunity - 4,640 SF, LR3-zoned parcel

Updated dual pane windows

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# PROPERTY DESCRIPTION

*Well positioned in Seattle's premier North Capitol Hill neighborhood at the corner of 15th Ave E and E Galer St, this fourplex offers an exceptional investment opportunity directly across from iconic Volunteer Park, renowned for its Olmsted-designed landscape.*

The property benefits from a highly walkable, transit-oriented location with convenient access to South Lake Union, Downtown Seattle, and the Eastside, making it especially attractive to tenants seeking both connectivity and neighborhood charm.

The building features classic mid-century architecture and a preferable unit mix comprised of three one-bedroom units and one two-bedroom unit, appealing to a broad renter base. Residents enjoy desirable amenities including four off-street parking spaces, on-site laundry, dedicated storage, and updated dual-pane windows that enhance comfort and efficiency.

In addition to its stable and profitable current operations and income upside, the property presents a compelling redevelopment opportunity. Situated on a 4,640 square foot LR3-zoned parcel, the site offers significant upside potential for future townhome development, allowing investors to capitalize on the area's continued growth and demand.

This is a unique opportunity to acquire a well-located, income-producing asset with immediate stability, income upside, and long-term development potential in one of Seattle's desirable neighborhoods.



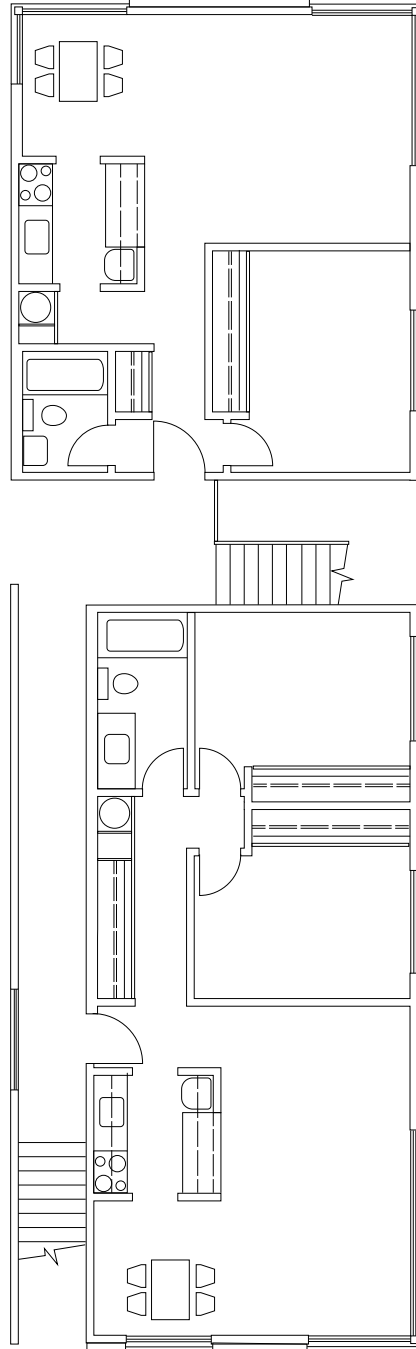


# FLOOR PLANS

## FIRST FLOOR



## SECOND FLOOR





## PROPERTY DETAILS

ADDRESS	1505 E Galer St
OFFERING PRICE	\$1,425,000
PRICE/UNIT	\$356,250
PRICE/SF	\$481.42
CURRENT CAP RATE	2.9%
JULY 2026 CAP RATE*	3.3%
PRO FORMA CAP RATE	5.2%
CURRENT GRM	18.6
JULY 2026 GRM*	17.2
PRO FORMA GRM	12.7
UNITS	4
YEAR BUILT	1958
NRSF	±2,960
LOT SF	±4,640
ZONING	LR3 (M)
PARCEL	133780-0930

## RENT ROLL SUMMARY

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg July 2026 Rent*	Avg July 2026 Rent/SF*	Avg Pro Forma Rent	Avg Pro Forma Rent/SF
1 Bed 1 Bath	3	700	\$1,500	\$2.14	\$1,645	\$2.35	\$1,895	\$2.71
2 Bed 1 Bath	1	860	\$1,900	\$2.21	\$1,900	\$2.21	\$2,400	\$2.79
<b>Average</b>		<b>740</b>	<b>\$1,600</b>	<b>\$2.16</b>	<b>\$1,709</b>	<b>\$2.31</b>	<b>\$2,021</b>	<b>\$2.73</b>
<b>Total</b>	<b>4</b>	<b>2,960</b>	<b>\$6,400</b>		<b>\$6,836</b>		<b>\$8,085</b>	

\*Note: July 2026 figures include scheduled rent increases that will take place July 1, 2026.

## INCOME

	Current	July 2026*	Pro Forma
Total Scheduled Rent	\$76,800	\$82,032	\$97,020
Laundry	\$0	\$600	\$600
Parking	\$0	\$0	\$9,600
Utility Bill-Back	\$0	\$0	\$5,022
<b>Gross Potential Income</b>	<b>\$76,800</b>	<b>\$82,632</b>	<b>\$112,242</b>
Less Physical Vacancy (5%)	(\$3,840)	(\$4,132)	(\$5,612)
<b>Effective Gross Income</b>	<b>\$72,960</b>	<b>\$78,500</b>	<b>\$106,630</b>

## EXPENSES

	Current	July 2026*	Pro Forma
Real Estate Taxes	\$15,896	\$15,896	\$15,896
Insurance	\$6,500	\$6,500	\$6,500
Utilities	\$5,580	\$5,580	\$5,580
Repairs & Maintenance	\$3,423	\$3,423	\$4,800
<b>Total Expenses</b>	<b>\$31,399</b>	<b>\$31,399</b>	<b>\$32,776</b>
Expenses/Unit	\$7,850	\$7,850	\$8,194
Expenses/SF	\$10.61	\$10.61	\$11.07
<b>Net Operating Income</b>	<b>\$41,561</b>	<b>\$47,101</b>	<b>\$73,854</b>

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## FOURPLEX SALE COMPARABLES

Address	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Year Built
<b>01 2010 WAVERLY PLACE N</b>	1/15/2026	\$2,025,000	\$506,250	\$524.61	2.0%	31.0	1971
<b>02 530 12TH AVE E</b>	10/20/2025	\$1,550,000	\$387,500	\$478.40	5.6%	12.9	1947
<b>03 1727 NW 61ST ST</b>	10/10/2025	\$1,832,000	\$458,000	\$462.28	3.8%	17.0	1989
<b>04 1111 E HARRISON ST</b>	9/24/2025	\$1,900,000	\$475,000	\$351.85	5.8%	13.5	1951
<b>05 3421 23RD AVE W</b>	9/22/2025	\$1,513,000	\$378,250	\$394.83	4.3%	15.2	1969
<b>06 949 24TH AVE</b>	5/13/2025	\$1,390,000	\$347,500	\$436.15	5.5%	13.0	1901
<b>07 629 W NICKERSON ST</b>	4/1/2025	\$1,450,000	\$362,500	\$412.40	2.7%	21.0	1955
<b>08 3031-3033 21ST AVE W</b>	3/5/2025	\$1,450,000	\$362,500	\$420.29	4.9%	16.0	1966

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# FOURPLEX SALE COMPARABLES MAP

