

FOR SALE

HILL TOWN APARTMENTS

2201 S MAIN ST, SEATTLE, WA



Investment Highlights

Excellent Central Seattle location - near Downtown and Lake Washington

Walker's Paradise walk score of 94 - near restaurants, coffee shops, parks, and entertainment

12 units - 6 one-beds and 6 two-beds, all with decks and spacious layouts

Updated electrical panels and dual-pane windows

7 parking spaces - 6 covered and 1 off-street

Decks and dining areas, and updates to flooring, baths, and kitchens in select units

Value-add opportunity - likely potential for rent upside, as current rents are \$2.24 per foot

Priced at just over \$208K per unit and \$284 per foot

Average unit size of 733 square feet

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PROPERTY DESCRIPTION

Hill Town Apartments presents an opportunity to acquire a well-located, value-add asset in one of Seattle's most connected in-city neighborhoods.

Well positioned between Downtown Seattle and Lake Washington, Hill Town Apartments boasts a "Walker's Paradise" Walk Score of 94, placing residents steps from the Central District's restaurants, coffee shops, parks, and entertainment. The 12-unit community is evenly split between one- and two-bedroom homes, averaging 733 square feet, with every unit featuring a private deck and spacious layout. On-site parking totals 7 spaces, of which 6 are covered and 1 is off-street.

The property has been well-maintained with updated electrical panels and dual-pane windows throughout. Select units feature upgraded flooring, bathrooms, and kitchens, reducing near-term capex exposure for a new owner. In-place rents average \$2.24/SF, offering likely upside as unit renovations continue and turnover allows repositioning toward market rates.

Offered at just over \$208,000 per unit and \$284 per square foot, Hill Town Apartments presents an opportunity to acquire a well-located, value-add asset in one of Seattle's most connected in-city neighborhoods.



PROPERTY DETAILS

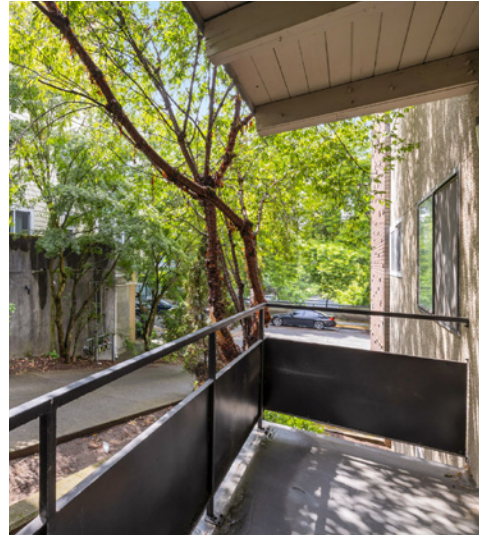
PROPERTY NAME	Hill Town Apartments
ADDRESS	2201 S Main St
OFFERING PRICE	\$2,500,000
PRICE/UNIT	\$208,333
PRICE/SF	\$284.41
CURRENT CAP RATE	5.4%
YEAR 1 CAP RATE	6.1%
MARKET CAP RATE	6.8%
CURRENT GRM	9.8
YEAR 1 GRM	9.2
MARKET GRM	8.6
UNITS	12
YEAR BUILT	1967
NRSF	±8,790
LOT SF	±8,000
ZONING	NC3-75 (M)
PARCEL	364610-0310

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FINANCIALS

RENT ROLL SUMMARY

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Year 1 Rent	Avg Year 1 Rent/SF	Avg Market Rent	Avg Market Rent/SF
1 Bed 1 Bath	6	565	\$1,460	\$2.58	\$1,524	\$2.70	\$1,650	\$2.92
2 Bed 1 Bath	6	900	\$1,822	\$2.02	\$1,911	\$2.12	\$1,995	\$2.22
Average		733	\$1,641	\$2.24	\$1,717	\$2.34	\$1,823	\$2.49
Total	12	8,790	\$19,690		\$20,610		\$21,870	

INCOME

	Current	Year 1	Market
Total Scheduled Rent	\$236,280	\$247,318	\$262,440
Laundry	\$3,267	\$3,267	\$3,267
Parking	\$840	\$840	\$6,000
Utility Bill-Back	\$15,168	\$19,202	\$19,202
Processing/Late Fees	\$390	\$390	\$390
Gross Potential Income	\$255,945	\$271,017	\$291,299
Less Physical Vacancy*	(\$9,438)	(\$13,551)	(\$14,565)
Effective Gross Income	\$246,507	\$257,466	\$276,734

*Current based on actual T12 collections.
Year 1 & Market based on a 5% vacancy.

ANNUALIZED EXPENSES

	Current	Year 1	Market
Real Estate Taxes	\$37,272	\$26,650	\$26,650
Insurance	\$7,103	\$7,103	\$7,103
Utilities	\$21,336	\$21,336	\$21,336
Repairs & Maintenance	\$18,000	\$18,000	\$18,000
Professional Management	\$12,269	\$18,023	\$19,371
Capital Reserves	\$3,000	\$3,000	\$3,000
Landscaping	\$3,600	\$3,600	\$3,600
Marketing	\$2,809	\$2,809	\$2,809
Fire Safety & Alarm System	\$1,593	\$1,593	\$1,593
Administration	\$3,336	\$3,336	\$3,336
Leasing Commissions	\$2,310	\$0	\$0
Total Expenses	\$112,628	\$105,449	\$106,798
Expenses/Unit	\$9,386	\$8,787	\$8,900
Expenses/SF	\$12.81	\$12.00	\$12.15
Net Operating Income	\$133,880	\$152,017	\$169,936

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SALES COMPARABLES

	Property	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Built
01	 CHARLEMAGNE APTS 1300 14th Ave S Seattle, WA	6/15/2026	\$3,000,000	\$214,286	\$355.11	6.7%	9.7	14	1964
02	 18TH AVENUE APTS 1111 18th Ave Seattle, WA	2/12/2026	\$1,840,000	\$230,000	\$376.97	4.9%	16.5	8	1935
03	 CHERRY STREET APTS 1402 E Cherry St Seattle, WA	9/16/2025	\$2,750,000	\$275,000	\$451.93	4.1%	15.0	10	1981
04	 HARBOR TOWN APTS 1653 21st Ave Seattle, WA	11/21/2025	\$3,900,000	\$229,412	\$325.33	6.2%	N/A	17	1966



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SALES COMPARABLES MAP

