



Awning in photo edited for illustrative purposes and may not represent the property's actual condition.

# EDGEENE APARTMENTS

Convenient Capitol Hill location; a Walker's Paradise walk score of 95

7.0% market cap rate is likely with little renovation required

Walkable to Downtown, South Lake Union, restaurants, light rail, and shops

Excellent unit mix 4 two-beds, 4 one-beds, and a studio

Owner occupant opportunity: Large  $\pm$ 1,200-SF view penthouse unit with 2 bedrooms plus a den and one-and-a-half bathrooms

Downtown and Space Needle views from upper floors

9 off-street and 2 garage parking spaces

Updated dual-pane windows, in-unit laundry and dishwashers in all units other than the studio, elevator

Well maintained property

Rent upside - parking & utility bill-back

Alternate exit strategy & upside of easy condo conversion: Condo documents already in place with 12 parcels (1 for land, 2 for parking, and 9 for units)

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# WELL-MAINTAINED *MID-CENTURY BUILDING* IN THE HEART OF CAPITOL HILL

PROPERTY NAME Edgene Apartments

ADDRESS 403 E Thomas St

OFFERING PRICE \$2,800,000

PRICE/UNIT \$311,111

PRICE/SF \$436.14

CURRENT CAP RATE 5.3%

MARKET CAP RATE 7.0%

CURRENT GRM 11.3

MARKET GRM 9.5

UNITS 9

YEAR BUILT 1966

NRSF ±6,420

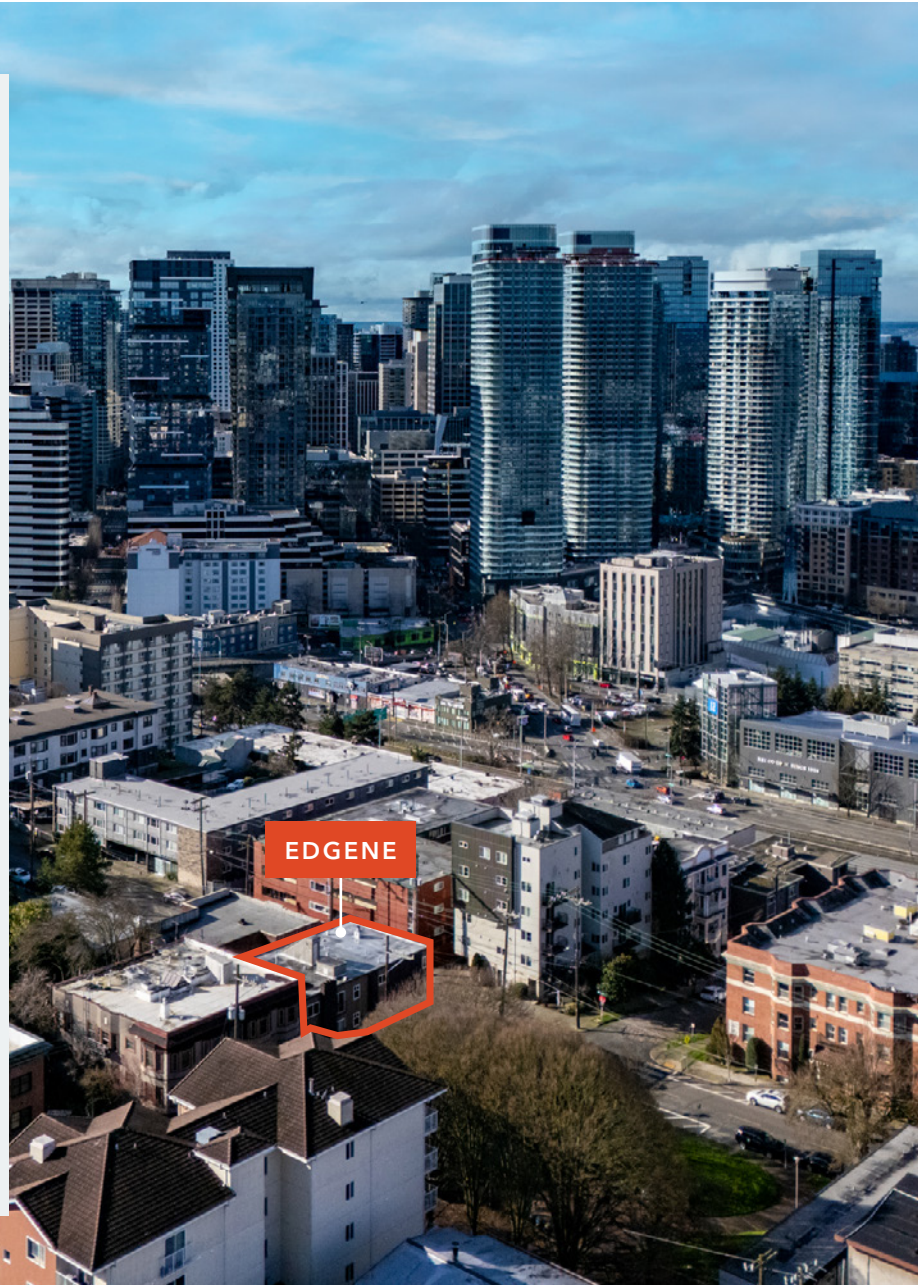
LOT SF ±4,241

ZONING MR (M)

PARCEL 2264000000, 2264000010,  
2264000020, 2264000030,  
2264000040, 2264000050,  
2264000060, 2264000070,  
2264000080, 2264000090,  
2264000100, 2264000110

PARKING 11 spaces (2 garage)

 [VIEW AERIAL TOUR](#)





*Edgeline Apartments presents a rare opportunity to acquire a well-maintained 9-unit multifamily property in one of Seattle's most desirable rental markets.*

Built in 1966, this classic mid-century asset combines strong in-place income with meaningful upside potential in a premier Capitol Hill location. Boasting a Walker's Paradise walk score of 95, the property offers easy access to Downtown Seattle and South Lake Union as well as to an abundance of neighborhood restaurants, retail, and everyday amenities. Public transportation options are outstanding, with a light rail station and seven bus lines within a 10-minute walk, providing seamless connectivity throughout Seattle and the greater metropolitan area. Residents benefit from quick, convenient transit to major employment centers, entertainment hubs, and regional destinations without reliance on a vehicle.

The building features an excellent and highly rentable unit mix consisting of four two-bedroom units, four one-bedroom units, and one studio. A standout feature is the spacious, ±1,200-SF top-floor penthouse unit - ideal for an owner-occupant - offering two bedrooms plus a den, one-and-a-half bathrooms, and sweeping Downtown and Space Needle views.

Edgeline Apartments has been thoughtfully maintained and upgraded, including updated dual-pane windows, in-unit

laundry and dishwashers in all units other than the studio, and elevator service. The property also offers an uncommon 11 parking spaces - 9 off-street and 2 garage - providing a valuable amenity in this dense urban neighborhood.

In addition to its strong location and condition, Edgeline Apartments offers clear operational upside. New ownership may realize approximately ±20% income growth primarily by charging market rates for utilities and parking, and given that, a 7% market cap rate and 9.5 GRM are likely achievable with only typical turnover expenses. Further enhancing the investment profile is its streamlined condominium conversion potential, as condo documents are already in place comprising 12 parcels (one for the land, two for parking, and nine individual unit parcels). This structure creates flexibility for future sell-off strategies and provides investors with both income growth potential and long-term disposition optionality.

With its prime Capitol Hill address, attractive unit mix, owner-occupant flexibility, and value-add potential, Edgeline Apartments represents a compelling investment opportunity in the heart of Seattle.

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# EDGE NE APARTMENTS



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# FINANCIALS

## UNIT MIX

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Market Rent	Avg Market Rent/SF
Studio 0.75 Bath	1	300	\$1,895	\$6.32	\$1,500	\$5.00
1 Bed 1 Bath	4	593	\$1,938	\$3.27	\$1,995	\$3.37
2 Bed 1.5 Bath + Den	1	1,200	\$2,800	\$2.33	\$3,295	\$2.75
2 Bed 1.5 Bath	3	850	\$2,730	\$3.21	\$2,728	\$3.21
<b>Average</b>		<b>713</b>	<b>\$2,293</b>	<b>\$3.21</b>	<b>\$2,329</b>	<b>\$3.26</b>
<b>Total</b>	<b>9</b>	<b>6,420</b>	<b>\$20,635</b>		<b>\$20,960</b>	

## INCOME

	Current	Market
Total Scheduled Rent	\$247,620	\$251,520
Parking	\$0	\$27,600
Utility Bill-Back	\$0	\$17,106
<b>Gross Potential Income</b>	<b>\$247,620</b>	<b>\$296,226</b>
Less Physical Vacancy (5%)	(\$12,381)	(\$14,811)
<b>Effective Gross Income</b>	<b>\$235,239</b>	<b>\$281,415</b>

## EXPENSES

	Current	Market
Real Estate Taxes	\$25,081	\$25,081
Insurance	\$8,081	\$8,081
Utilities	\$19,007	\$19,007
Repairs & Maintenance	\$13,138	\$10,800
Professional Management	\$11,762	\$14,071
Capital Reserves	\$2,250	\$2,250
Advertising	\$2,237	\$2,237
Landscaping	\$280	\$280
Licenses & Permits	\$263	\$263
Elevator	\$4,388	\$4,388
<b>Total Expenses</b>	<b>\$86,486</b>	<b>\$86,457</b>
Expenses/Unit	\$9,610	\$9,606
Expenses/SF	\$13.47	\$13.47
<b>Net Operating Income</b>	<b>\$148,753</b>	<b>\$194,958</b>

Note: One studio, one 1-bedroom unit, and one 2-bedroom unit are all currently leased as furnished apartments.



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# COMPARABLES

	Name	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Year Built
01	<b>33RD AVE FOURPLEX &amp; HOUSE</b> 633 33rd Ave E	1/29/2026	\$1,950,000	\$390,000	\$343.37	4.3%	15.2	5	1907
02	<b>BOYLSTON MANOR</b> 752 Boylston Ave E	1/9/2026	\$3,045,500	\$338,389	\$521.49	N/A	N/A	9	1928
03	<b>TERRACE APARTMENTS</b> 1014 E Terrace St	12/12/2025	\$1,900,000	\$316,667	\$412.86	N/A	N/A	6	1907
04	<b>THE MAPLE</b> 311 12th Ave E	9/3/2025	\$1,800,000	\$360,000	\$581.77	4.7%	10.3	5	1928
05	<b>TILTSONIAN APARTMENTS</b> 528 20th Ave E	6/2/2025	\$2,050,000	\$410,000	\$562.11	N/A	N/A	5	1913
06	<b>LAGO APARTMENTS AT LESCHI</b> 3000 E Spruce St	4/15/2025	\$1,975,000	\$329,167	\$415.61	5.4%	12.5	6	1963

