

BELMONT FOURPLEX



**WESTLAKE
ASSOCIATES**

301 BELMONT AVENUE E
SEATTLE, WA 98102

ASSET SUMMARY

BELMONT FOURPLEX

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SEATTLE, WA 98102

PRICE: \$1,995,000

COUNTY	King
MARKET	Seattle - Capitol Hill
APN#	684820-0536
ZONING	MR(M)
LOT SIZE	3,952 SF 0.09 AC
YEAR BUILT	1908
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	4 Units
RENTABLE SF	3,643 SF (approx.)
ROOF	Composition
CONSTRUCTION	Wood
HEATING	Electric Hot Water
LAUNDRY	Common
PARKING	1 Garage / Street





PROPERTY & INVESTMENT HIGHLIGHTS

- Rarely offered Capitol Hill fourplex with strong curb appeal and vintage architectural charm
- Spacious unit mix: **three 2-bedroom units and one 1-bedroom unit**—ideal for maximizing rental income or flexible owner-occupancy
- **3,952 SF lot zoned Midrise (MR-M)** – allowing for multifamily redevelopment potential in a high-density urban village
- Top-level units feature stunning views of Lake Union and the Space Needle
- Turn-key condition with opportunity to furnish select units for short- or mid-term rental use
- **Architectural Features:**
 - + Distinct Tudor-style design with turret bay window, steep-pitched roof, and fish scale siding
 - + Period detailing throughout: original oak floors, coved ceilings, arched doorways, and built-in cabinetry
 - + Bay windows, skylights, and vaulted ceilings offer natural light and character in upper units
 - + Exposed brick accents and original millwork highlight historic craftsmanship
- **Amenities & Extras:**
 - + In-unit laundry in multiple units
 - + Landscaped front yard and garden space
 - + Secure entryways and private entrances for selective units
 - + Detached garage plus off-street parking for up to three vehicles



LOCATION SUMMARY

LOCATION & ACCESSIBILITY

- Located at Belmont & Thomas, in the heart of Capitol Hill's Pike-Pine corridor
- Just 0.3 miles (a **6-minute walk**) to the **Capitol Hill Light Rail Station**, offering fast access to South Lake Union, Downtown, UW, and SEA Airport
- Immediate access to I-5 – just 3 blocks to the onramp
- **Walk Score: 97** - Walker's Paradise
- Walking distance to Whole Foods, QFC, and dozens of everyday conveniences

ENTERTAINMENT & RECREATION

- Just blocks to vibrant nightlife along Pine Street and Broadway
- Walkable to some of Seattle's top restaurants and nightlife, including Taurus Ox, Rione XIII, Oddfellows Café, and La Cocina Oaxaqueña
- Steps to Cal Anderson Park and minutes to Volunteer Park's 48 acres of open space, tennis courts, and Seattle Asian Art Museum
- Premier access to cultural institutions, live music, indie theaters, and coffeehouses that define Capitol Hill living









RENT ROLL

UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	1 BD 1 BA	509	\$1,550	\$3.05	\$1,745	\$3.43
2	2 BD 0.75 BA	706	\$2,500	\$3.54	\$2,595	\$3.68
3	2 BD 1 BA	947	\$2,300	\$2.43	\$2,845	\$3.00
4	2 BD 1.75 BA	1,481	\$3,270	\$2.21	\$3,495	\$2.36
4 UNITS		3,643 SF	\$9,620	\$2.64	\$10,680	\$2.93



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$1,995,000**

Number of Units:	4
Price per Unit:	\$498,750
Price per Net RSF:	\$548
Current GRM:	17.28
Current Cap:	3.80%
ProForma GRM:	15.57
ProForma Cap:	4.68%
Year Built:	1908
Approximate Lot Size:	3,952 SF
Approximate Net RSF:	3,643 SF

PROPOSED FINANCING

First Loan Amount:	\$997,500
Down Payment:	\$997,500
% Down:	50%
Interest Rate:	7.05%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$80,039
Monthly Payment:	\$6,670

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$9,620	\$10,680
+ Utility Reimbursements	\$80	\$800
+ Other Income	\$0	\$225
+ Laundry Income	\$25	\$25
Scheduled Monthly Income	\$9,725	\$11,430
Annual Scheduled Income	\$116,696	\$137,156

EXPENSES

	CURRENT	PROFORMA
Real Estate Taxes	\$15,111	\$15,111
Insurance	\$2,367	\$3,000
Utilities W/S/G	\$7,442	\$7,665
Maintenance & Repairs	\$2,079	\$2,141
Property Management	\$8,966	\$10,562
Grounds	\$250	\$250
Total Expenses	\$36,215	\$38,730
Expenses per Unit	\$9,054	\$9,683
Expenses per Net RSF	\$9.94	\$10.63

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$116,696		\$137,156	
Less Physical Vacancy	(\$4,618)	4.00%	(\$5,126)	4.00%
Gross Operating Income	\$112,078		\$132,030	
Less Total Expenses	(\$36,215)	31.37%	(\$38,730)	30.22%
Net Operating Income	\$75,863		\$93,300	



MARKET RENT COMPS

1 BEDROOM UNITS

	PROPERTY	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	401 E MERCER ST	1959	1 BD 1 BA	540	\$1,895	\$3.51	0.3 mi.
02	321 BROADWAY E	1910	1 BD 1 BA	580	\$1,895	\$3.27	0.2 mi.
03	607 14TH AVE E	1968	1 BD 1 BA	605	\$2,050	\$3.39	0.7 mi.
04	752 BOYLSTON AVE E	1928	1 BD 1 BA	650	\$2,195	\$3.38	0.4 mi.
05	511 E ROY ST	1980	1 BD 1 BA	461	\$2,200	\$4.77	0.3 mi.
AVERAGES				567 SF	\$2,047	\$3.66	

2 BEDROOM UNITS

	PROPERTY	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	1915 E CHERRY ST	1901	2 BD 1 BA	900	\$2,390	\$2.66	1.7 mi.
02	1404 20TH AVE	1910	2 BD 1 BA	850	\$2,595	\$3.05	1.4 mi.
03	502 BELLEVUE AVE E	1968	2 BD 2 BA	750	\$2,695	\$3.59	0.3 mi.
04	1828 12TH AVE	1992	2 BD 1 BA	672	\$2,550	\$3.79	0.5 mi.
05	2400 E HOWELL ST	1988	2 BD 1 BA	725	\$2,695	\$3.72	1.4 mi.
06	167 11TH AVE	2001	3 BD 2 BA	1,317	\$3,570	\$2.71	1.6 mi.
07	1140 18TH AVE	1966	3 BD 2 BA	1,200	\$3,339	\$2.78	1.3 mi.
08	515 SUMMIT AVE E	1997	2 BD 1.5 BA	1,005	\$3,380	\$3.36	0.3 mi.
09	523 11TH AVE E	1985	2 BD 2 BA	937	\$3,300	\$3.52	0.5 mi.
AVERAGES				928 SF	\$2,946	\$3.24	



SALE COMPARABLE SUMMARY

SALE COMPARABLES

	PROPERTY	UNITS	SF	SALE PRICE	\$ / UNIT	\$ / SF	CAP RATE	ZONING	YEAR BUILT	SALE DATE
01	926 18TH AVE	4	2,940	\$1,950,000	\$487,500	\$663	3.31%	LR1 (M)	1900	11/12/24
02	8523 23RD AVE NE	4	3,800	\$1,940,000	\$485,000	\$511	4.81%	LR2 (M)	1970	4/1/24
03	326 30TH AVE	4	3,954	\$1,675,000	\$418,750	\$424	1.80%	NR3	1901	11/30/23
04	2107 5TH AVE N	4	5,342	\$1,950,000	\$487,500	\$365	5.17%	NR3	1920	10/12/23
05	418 14TH AVE E	4	3,568	\$1,540,000	\$385,000	\$432	5.34%	LR3 (M)	1927	10/12/23
06	3221 FRANKLIN AVE E	4	3,881	\$1,950,000	\$487,500	\$502	4.24%	LR3 (M)	1927	12/30/21
AVERAGES					\$458,542	\$483	4.11%			



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Capitol Hill - Seattle Public Library
- Bellevue Place Park
- Volunteer Park
- Tashkent Park
- Lowell Elementary School
- Seattle Central College
- Cornish College
- Cal Anderson Park
- Fred Hutch Cancer Center
- Capitol Hill Light Rail Station



SHOPPING

- Summit Foods Mart
- QFC
- FedEx Print/Ship
- Crossroads Trading
- Mattress Firm
- Rite Aid
- REI
- Safeway
- Mud Bay
- M2M Mart



FOOD & DRINK

- The Lookout
- Finch & Pine
- Harry's Fine Foods
- Top Pot Doughnuts
- Rapport Seattle
- Cornelly
- Summit Public House
- Sol Liquor
- Single Shot
- Cook Weaver
- Analog Coffee
- Hot Cakes
- Tacos Chukis
- Captain Blacks
- Carmelos Tacos
- CC's Seattle
- Falafelville
- Mirch Masala
- Taneda
- Sumo Express

POPULATION	1 - MILE	3 - MILE	5 - MILE
Total Population	72,860	504,436	1,204,071
Growth 2024 - 2029 (est.)	4.80%	2.03%	1.51%
Median Age	38.7	38.6	39.0

HOUSEHOLDS & INCOME	1 - MILE	3 - MILE	5 - MILE
Total Households	44,085	242,975	528,946
Median HH Income	\$108,543	\$112,863	\$115,102
Renter Occupied Housing	78.78%	60.27%	51.27%



LOCATION

CAPITOL HILL

Nestled just minutes from downtown, Capitol Hill is one of Seattle's most dynamic and sought-after neighborhoods. Known for its vibrant energy, tree-lined streets, and historic charm, this community offers an unbeatable combination of city living and neighborhood character.

Capitol Hill is a hub of culture, diversity, and innovation. It's home to an array of acclaimed restaurants, cozy coffee shops, indie boutiques, and one of the city's most exciting nightlife scenes—all within easy walking distance. The neighborhood also boasts a deep artistic and architectural heritage, with stately early-20th-century homes, classic brick apartment buildings, and thoughtfully designed modern residences.

Residents enjoy proximity to lush green spaces like Volunteer Park—with its iconic water tower and conservatory—and Cal Anderson Park, a central gathering spot for recreation and community events. Capitol Hill is a crossroads for diverse demographics. It attracts young professionals, artists, students from Seattle University, and longtime residents alike. The neighborhood's walkability, access to public transit (including a central light rail station), and proximity to downtown make it both convenient and appealing for city dwellers.

At its heart, Capitol Hill is a hub for Seattle's LGBTQ+ community and has long been a center for activism, artistic expression, and nightlife. The neighborhood pulses with creativity, from live music venues and independent theaters to colorful murals and innovative galleries. Pike and Pine Streets form the energetic spine of the neighborhood, lined with cafes, vintage shops, bars, and some of the city's most beloved restaurants.



Capitol Hill is one of Seattle's most iconic and vibrant neighborhoods, known for its eclectic character, progressive spirit, and rich cultural history.

Perched just east of downtown, Capitol Hill offers a dynamic blend of old and new—Victorian mansions and historic apartment buildings sit alongside sleek modern developments and buzzing commercial corridors.

VOLUNTEER PARK

A historic Olmsted-designed park featuring expansive lawns, walking trails, the Volunteer Park Conservatory, and the Seattle Asian Art Museum. The park's old water tower offers panoramic views of Seattle and Mount Rainier.

CAL ANDERSON PARK

A central green space offering a mix of recreation and reflection, including a reflecting pool, sports fields, skate park, and frequent community events.

NEUMOS

A legendary live music venue that has hosted both emerging and world-renowned acts, making it a cornerstone of Seattle's indie and alternative music scene.



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