

OFFERING MEMORANDUM

ATLANTIS APARTMENTS

*21-Unit Value-Add Apartment Building
in the Highly Desired North Beacon Hill*

1340 12TH AVE SOUTH
SEATTLE, WA 98144

\$3,988,000

STARTING PRICE GUIDANCE

km Kidder
Mathews



Exclusively listed by

SUN W. CHOY & TIM CHIN

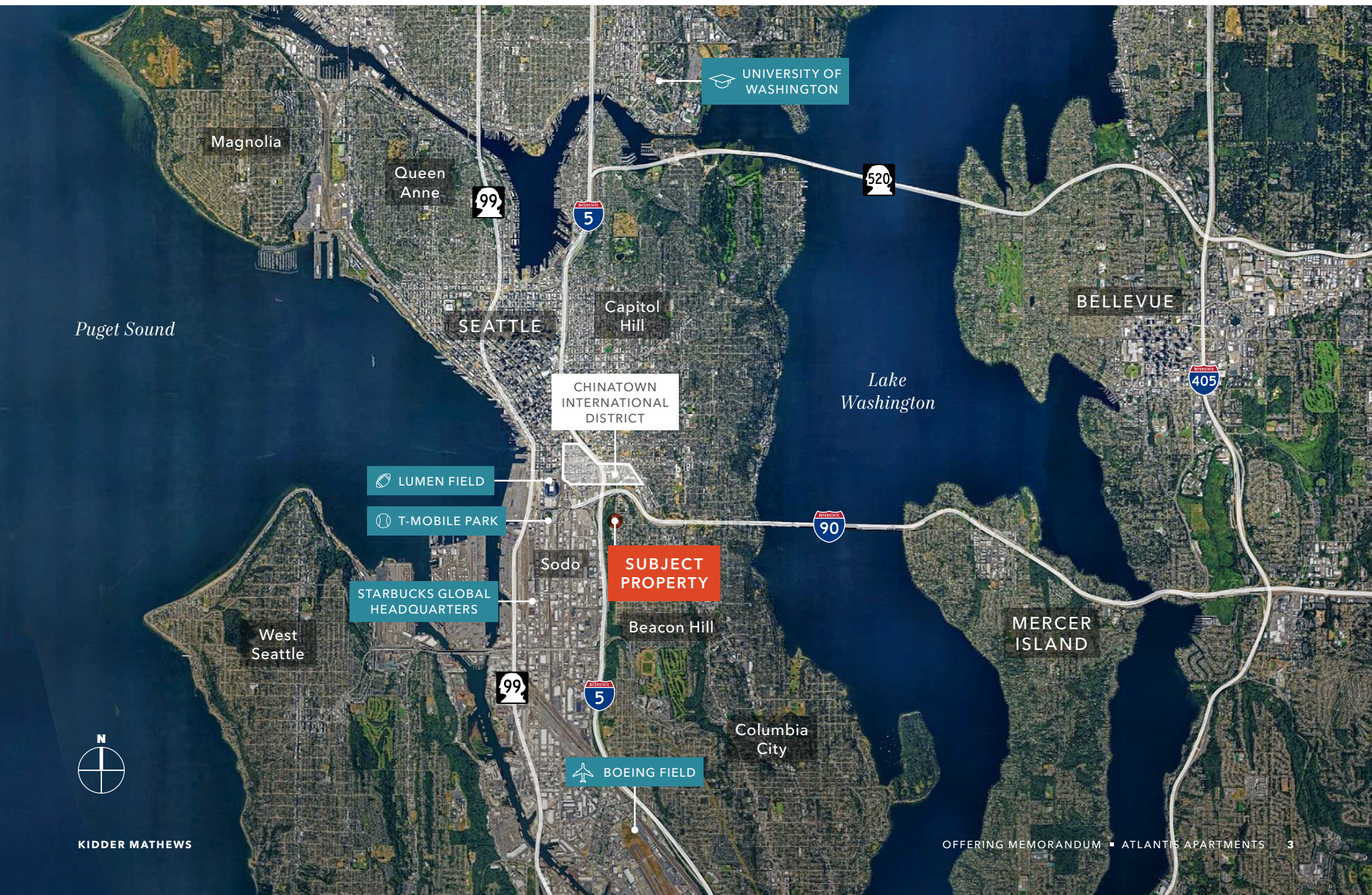
KIDDER.COM



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ATLANTIS APARTMENTS

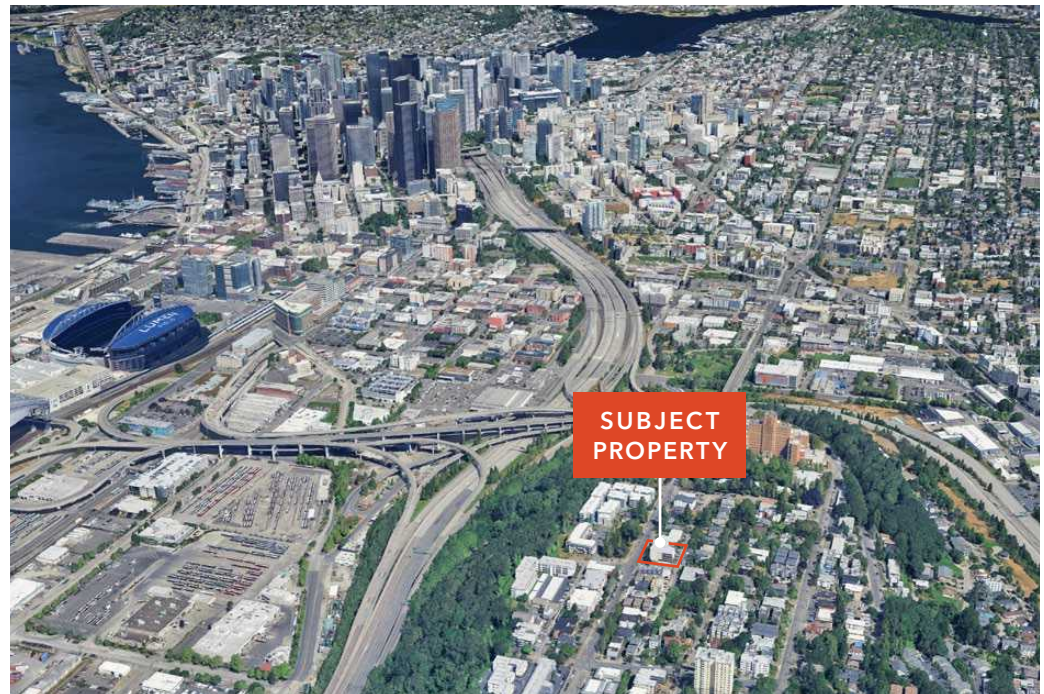
OFFERING DETAILS

STARTING PRICE GUIDANCE	\$3,988,000
IN-PLACE CAP RATE	3.7%
MARKET CAP RATE	4.9%
RENOVATED CAP RATE	10.1%
TOUR DATE	By appointment only
OFFERS	Reviewed upon receipt

PROPERTY SUMMARY

ADDRESS	1340 12th Ave South, Seattle, WA 98144
NEIGHBORHOOD	CBD - North Beacon Hill
YEAR BUILT	1963
UNITS	21 (11 renovated, 10 not renovated)
AVG. UNIT SIZE	771 SF
LAUNDRY	Shared
PARKING	6 carports, 6 open stalls
LAND SIZE*	12,000 SF
PARCELS*	1 (766010-0105)
2025 TAX*	\$49,734
2025 KING COUNTY ACCESSED VALUE	\$5,168,000

*King County Assessor



PROPERTY CHARACTERISTICS



BUILDING CHARACTERISTICS

ROOF	TPO
ELECTRICAL PANELS	Zinsco
HEATING	Electric baseboard
WINDOWS	Double pane
SHARED LAUNDRY	1 washer, 1 dryer (2nd & 4th floors)
FIRE PROTECTION	Alarms
PARKING	6 carport stalls, 6 open stalls

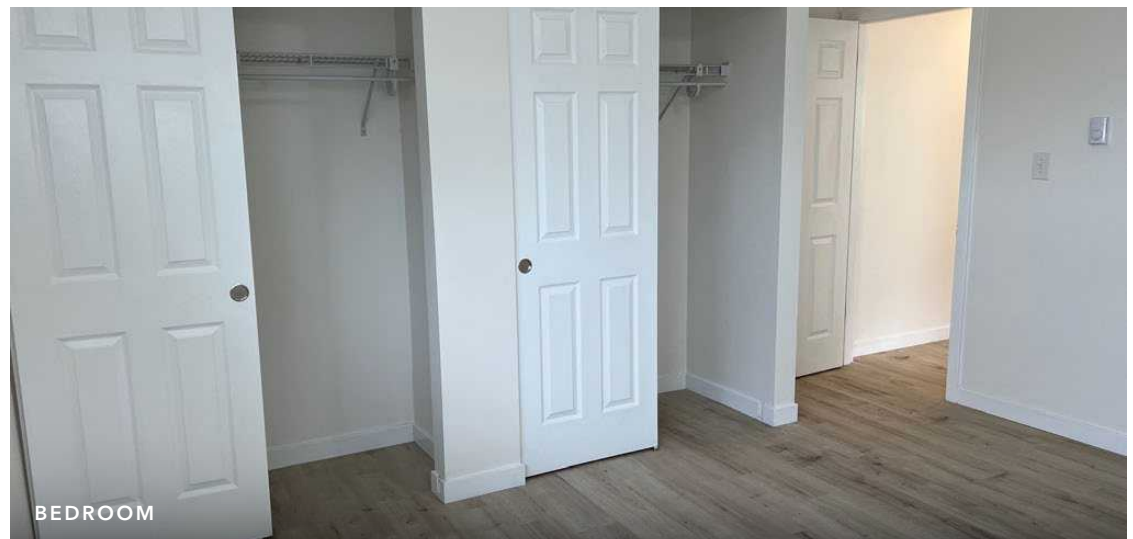
UNIT CHARACTERISTICS

LIVING ROOM FLOORING	LVP or carpet
BEDROOM FLOORING	LVP or carpet
APPLIANCES	Mix of white and black
COUNTERTOPS	Laminate or man-made stone
DISHWASHER	Included
AIR CONDITIONING	Not included
CEILING HEIGHT	8'
METERS	Individually metered for electricity
ELECTRICAL SUB PANEL	Square D

UTILITIES

ELECTRICITY	Seattle City Light
WATER, SEWER, GARBAGE	Seattle Public Utilities

INTERIOR PHOTOS



EXTERIOR PHOTOS



RESIDENTIAL UNIT SUMMARY

Unit	Type	Renovated	Est. SF	IN-PLACE RENT			MARKET RENT			RENOVATED RENT		
				Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1	2BR 1BA	No	840	\$1,083	\$1.29	\$12,996	\$2,184	\$2.60	\$26,208	\$2,436	\$2.90	\$29,232
2	Studio	Yes	562	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$1,686	\$3.00	\$20,232
3	2BR 1.5BA	Yes	860	\$2,300	\$2.67	\$27,600	\$2,365	\$2.75	\$28,380	\$2,623	\$3.05	\$31,476
21	2BR 1BA	Yes	840	\$1,995	\$2.38	\$23,940	\$2,184	\$2.60	\$26,208	\$2,436	\$2.90	\$29,232
22	1BR 1BA	Yes	840	\$1,600	\$1.90	\$19,200	\$1,890	\$2.25	\$22,680	\$2,352	\$2.80	\$28,224
23	2BR 1.5BA	Yes	860	\$2,000	\$2.33	\$24,000	\$2,365	\$2.75	\$28,380	\$2,623	\$3.05	\$31,476
24	1BR 1BA	Yes	769	\$1,550	\$2.02	\$18,600	\$1,730	\$2.25	\$20,763	\$2,153	\$2.80	\$25,838
25	1BR 1BA	Yes	769	\$1,600	\$2.08	\$19,200	\$1,730	\$2.25	\$20,763	\$2,153	\$2.80	\$25,838
31	2BR 1BA	No	840	\$1,140	\$1.36	\$13,680	\$2,184	\$2.60	\$26,208	\$2,436	\$2.90	\$29,232
32	1BR 1BA	No	840	\$710	\$0.85	\$8,520	\$1,890	\$2.25	\$22,680	\$2,352	\$2.80	\$28,224
33	2BR 1.5BA	Yes	860	\$1,975	\$2.30	\$23,700	\$2,365	\$2.75	\$28,380	\$2,623	\$3.05	\$31,476
34	1BR 1BA	Yes	769	\$1,500	\$1.95	\$18,000	\$1,730	\$2.25	\$20,763	\$2,153	\$2.80	\$25,838
35	1BR 1BA	No	769	\$962	\$1.25	\$11,544	\$1,730	\$2.25	\$20,763	\$2,153	\$2.80	\$25,838
41	2BR 1BA	No	840	\$900	\$1.07	\$10,800	\$2,184	\$2.60	\$26,208	\$2,436	\$2.90	\$29,232
42	1BR 1BA	Yes	840	\$1,700	\$2.02	\$20,400	\$1,890	\$2.25	\$22,680	\$2,352	\$2.80	\$28,224
43	2BR 1.5BA	Yes	860	\$2,200	\$2.56	\$26,400	\$2,365	\$2.75	\$28,380	\$2,623	\$3.05	\$31,476
44	1BR 1BA	No	769	\$986	\$1.28	\$11,832	\$1,730	\$2.25	\$20,763	\$2,153	\$2.80	\$25,838
45	1BR 1BA	No	769	\$650	\$0.85	\$7,800	\$1,730	\$2.25	\$20,763	\$2,153	\$2.80	\$25,838
2nd FL	Studio	No	562	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$1,686	\$3.00	\$20,232
3rd FL	Studio	No	562	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$1,686	\$3.00	\$20,232
4th FL	Studio	No	562	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$1,686	\$3.00	\$20,232
Average			771	\$1,183	\$1.44	\$14,201	\$1,631	\$1.98	\$19,570	\$2,236	\$2.90	\$26,832
Total			16,182	\$24,851		\$312,413	\$34,248		\$410,970	\$46,955		\$563,462

\$5.33M

APPRAISED VALUE

\$5.17M

2025 ASSESSED VALUE

\$3.988M

STARTING PRICE GUIDANCE

FINANCIALS

	CURRENT OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
INCOME	Income		Income		Income	
Gross Potential Rent	\$283,231	\$1.46/SF/Mo	\$410,970	\$1.98/SF/Mo	\$563,462	\$2.56/SF/Mo
Vacancy	\$0	0%	-\$77,691	18%	-\$22,538	4%
Bad Debt	\$0	0%	-\$4,110	1%	-\$5,635	1%
Net Rentable Income	\$283,231		\$329,169		\$535,289	
Utility Fees	\$0	\$0/Mo	\$0	\$0/Mo	\$0	\$0/Mo
Laundry	\$3,122	\$149/U	\$3,864	\$184/U	\$3,864	\$184/U
Pet	\$0	\$0/U	\$2,000	\$167/U	\$2,000	\$167/U
Miscellaneous	\$455	\$22/U	\$562	\$27/U	\$562	\$27/U
Effective Gross Income	\$286,808		\$335,595		\$541,715	
EXPENSES	Expense		Expense		Expense	
Taxes & License	\$49,735	\$2,368/U	\$50,232	\$2,392/U	\$50,232	\$2,392/U
Insurance	\$10,455	\$498/U	\$10,455	\$498/U	\$10,455	\$498/U
Utilities	\$35,644	\$1,697/U	\$35,644	\$1,697/U	\$35,644	\$1,697/U
Repairs & Maintenance	\$24,700	\$6,839/U	\$24,700	\$1,176/U	\$24,700	\$1,176/U
Capital Improvements (Units)	\$118,921	\$6,995/U	\$0	\$0/U	\$0	\$0/U
Grounds	\$3,877	\$185/U	\$3,877	\$185/U	\$3,877	\$185/U
Turnover	\$0	\$0/U	\$0	\$0/U	\$0	\$0/U
Management & Payroll	\$6,500	2% EGI	\$6,500	2% EGI	\$6,500	1% EGI
Marketing	\$0	\$0/U	\$0	\$0/U	\$0	\$0/U
Administration	\$8,710	\$415/U	\$8,710	\$414/U	\$8,710	\$414/U
Contract Services	\$0	\$0/U	\$0	\$0/U	\$0	\$0/U
Total Expenses	\$258,542	90% EGI	\$140,118	41% EGI	\$140,118	29% EGI
Total Expenses Per Unit		\$12,312/U		\$6,672/U		\$6,672/U
Total Expenses Per SF		\$15.97/SF		\$8.65/SF		\$9/SF
Net Operating Income (Excluding CI)	\$147,187	\$1,346/U	\$195,477	\$9,308/U	\$401,597	\$16,135/U

3.70%

IN-PLACE CAP

4.90%

POTENTIAL MARKET CAP

10.10%

POTENTIAL RENOVATED CAP

COMPARABLES

RECENT SALES

	Address	City	Submarket	Year	Units	SF	Price	\$/Unit	\$/SF	Cap Rate	Sale Date
	Atlantis Apartments	Seattle	North Beacon Hill	1963	21	±16,182	\$3,988,000	\$189,905	\$246	3.7%	—
01	7440 Rainier Ave S	Seattle	Brighton	1968	6	6,534	\$900,000	\$150,000	\$191	1.84%	1/15/2026
02	3210 SW Avalon Way	Seattle	Fairmount Park	1989	17	7,680	\$4,300,000	\$252,941	\$355	5.00%	12/30/2025
03	1746 S Hanford St	Seattle	North Beacon Hill	1928	9	13,267	\$1,855,500	\$206,167	\$284	4.53%	12/18/2025
04	1014 E Terrace St	Seattle	Minor	1907	6	2,400	\$1,900,000	\$316,667	\$413	—	12/12/2025
05	1620 E Yesler Way	Seattle	Minor	2016	7	7,841	\$985,000	\$140,714	\$478	—	11/17/2025
06	7060 Lincoln Park Way SW	Seattle	Gatewood	1968	24	17,424	\$6,297,000	\$262,375	\$325	5.08%	10/6/2025
07	1402 E Cherry St	Seattle	Minor	1981	10	7,675	\$2,750,000	\$275,000	\$284	4.00%	9/16/2025
08	1512 12th Ave S	Seattle	North Beacon Hill	2024	7	6,171	\$1,525,000	\$217,857	\$444	6.20%	9/16/2025
09	3440 14th Ave S	Seattle	North Beacon Hill	1970	20	17,424	\$3,170,000	\$158,500	\$182	6.50%	9/12/2025
10	1519 California Ave SW	Seattle	North Admiral	1994	12	10,062	\$4,450,000	\$370,833	\$229	2.77%	4/16/2025
11	3000 E Spruce St	Seattle	Leschi	1963	6	5,001	\$1,975,000	\$329,167	\$337	5.42%	4/15/2025
12	507 22nd Ave	Seattle	Minor	2018	10	5,227	\$2,400,000	\$240,000	\$620	4.94%	4/3/2025
13	119 19th Ave	Seattle	Minor	1963/1982	21	23,039	\$5,750,000	\$273,810	\$306	5.32%	2/21/2025
Average:							\$2,942,885	\$245,695	\$342	4.87%	

UNDER CONTRACT

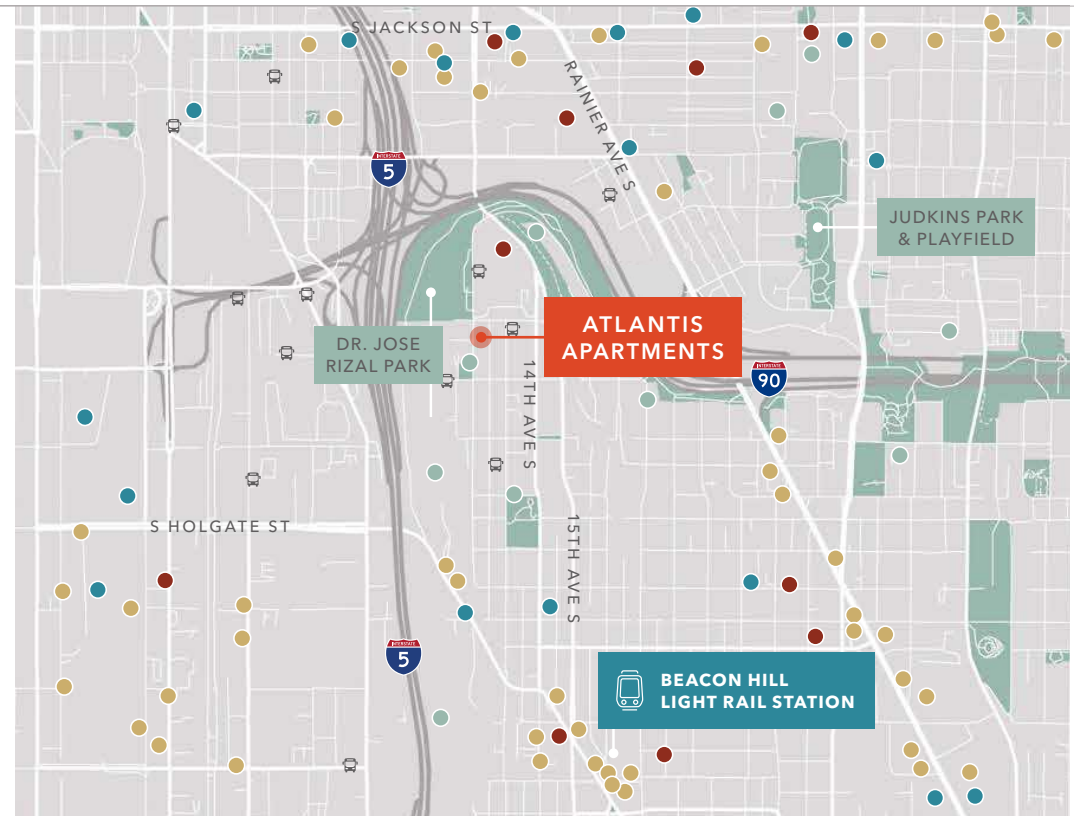
	Address	City	Submarket	Year	Units	SF	Price	\$/Unit	\$/SF	Cap Rate	Days on Market
01	3046 SW Avalon Way	Seattle	Fairmount Park	1978	9	7,405	\$2,325,000	\$258,333	\$450	5.83%	365 days
02	711 21st Ave	Seattle	Minor	1900	6	7,200	\$1,995,000	\$332,500	\$342	5.80%	190 days
03	4700 SW Othello St	Seattle	Gatewood	1910	6	4,356	\$1,450,000	\$241,667	\$377	4.99%	62 days
Average:							\$1,923,333	\$277,500	\$390	5.54%	

BEACON HILL IS *BOOMING*

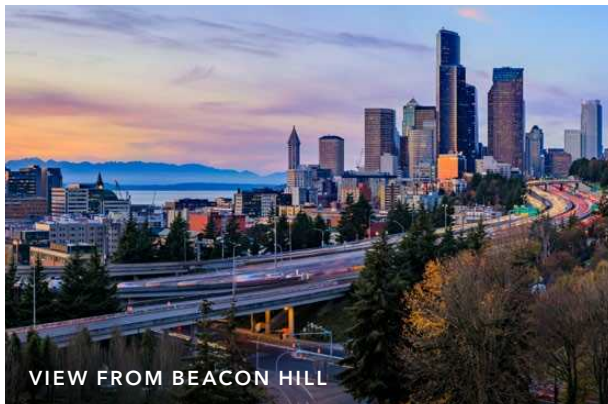
A robust restaurant scene and an inclusive community make this Seattle neighborhood a joy to explore.

Beacon Hill is bordered on the north by International District, on the east by Mount Baker, Columbia City, Brighton, and Rainier Beach, on the south by the King County International Airport, and on the west by SODO and Georgetown.

Depending upon where you are on Beacon Hill, you'll get a different feel for the area. North Beacon Hill is the busiest section, especially where Beacon Hill meets the Rainier Valley. This is closer to downtown and considered the business district. There are great views, good schools and thus is one of the more sought-after neighborhoods in Seattle.



Transit Stops Schools + Parks Eat + Drink Grocery + Shopping Health + Wellness



VIEW FROM BEACON HILL



BILL WRIGHT GOLF COMPLEX
AT JEFFERSON PARK



BEACON HILL LIGHT RAIL STATION

Photo by Lumpytrout, commons.wikimedia.org

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

ACCESS TO SEATTLE

5-MIN DRIVE

Current Office Space **108.1M SF**

Office Space Under Development **3.0M SF**

ACCESS TO BELLEVUE

15-MIN DRIVE

Current Office Space **30.9M SF**

Office Space Under Development **2.8M SF**

ACCESS TO REDMOND

22-MIN DRIVE

Current Office Space **17.1M SF**

Office Space Under Development **3.0M SF**

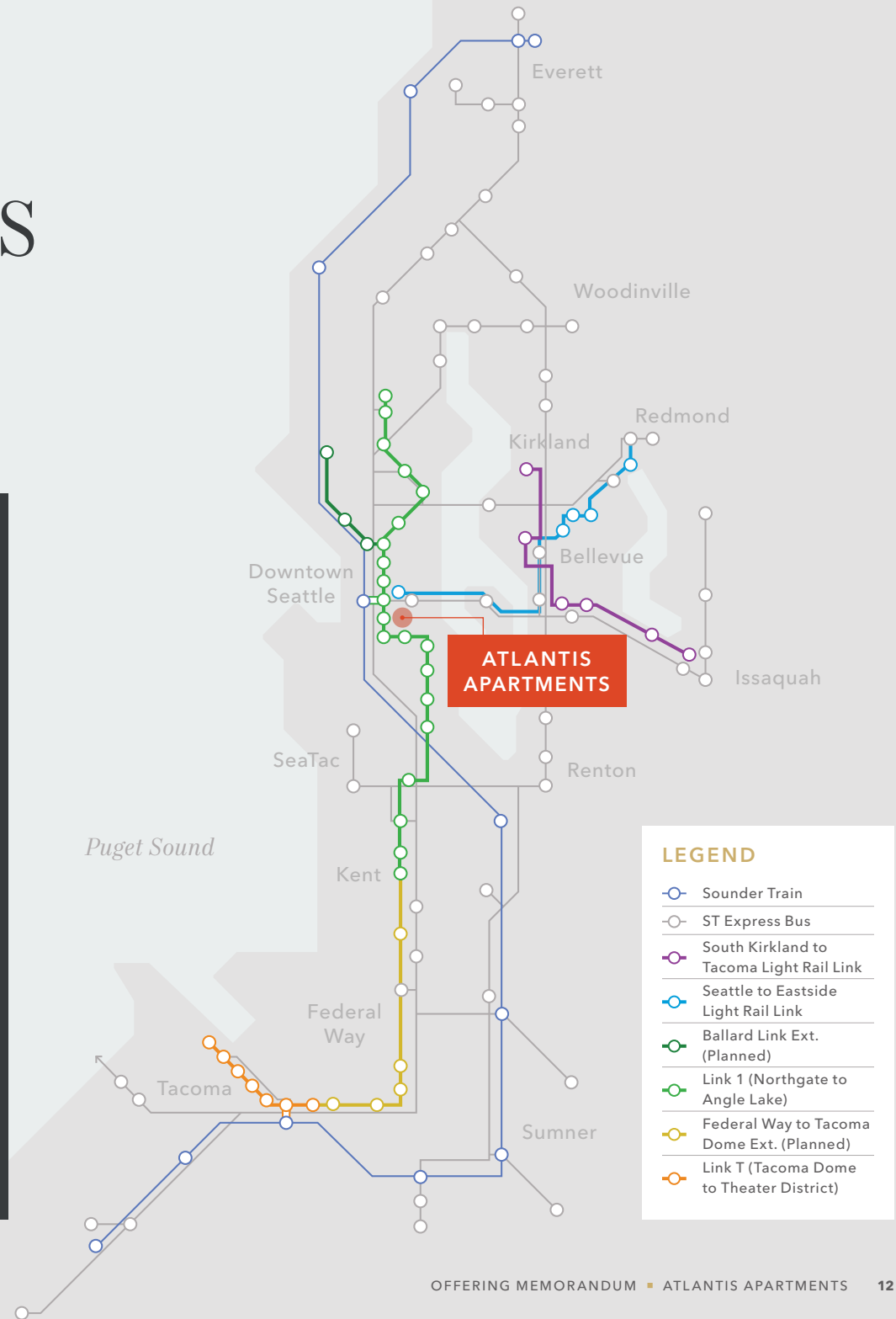
ACCESS TO SOUTH END

20-MIN DRIVE

Current Office Space / Industrial **16.6M SF**

Industrial Space Under Development **674 SF**

Source: CoStar, US Census Bureau



SEATTLE IS A NATIONAL LEADER IN AI INNOVATION

With an ever-increasing demand for talent, Seattle's AI economy is a structural tailwind for long-term multifamily value.



A TOP-TIER AI METRO

Seattle-Tacoma-Bellevue is 1 of 28 "Star Hubs" according to the Brookings Institution, excelling in talent, innovation, and adoption.



TOP RESEARCH & TALENT

Amazon, Microsoft, UW, and Ai2 are leaders in AI research and employment.



VENTURE-FUNDED MOMENTUM

Within the Seattle metro, AI startups are growing rapidly across enterprise sectors.

Why Seattle's AI Ecosystem Matters for Multifamily Investors

TOP 5 U.S. METRO FOR AI READINESS

Seattle ranks in the top tier nationally for AI research and industry activity (Brookings, 2024).

HOME TO AI POWERHOUSES

Amazon, Microsoft, and the Allen Institute for AI anchor the region's AI economy.

UNMATCHED TALENT PIPELINE

The University of Washington and global recruiting funnel top-tier engineers into the local market.

VENTURE CAPITAL MAGNET

Billions in AI VC funding drive job creation, new startups, and long-term population growth.

STABILITY IN A SHIFTING MARKET

As AI transforms industries, Seattle's diversified tech base offers resilient demand for housing.

SEATTLE ENTERPRISE AI MARKET

THE PUGET SOUND IS THE LARGEST METRO AREA IN THE STATE WITH *22.3% POPULATION GROWTH* SINCE 2010

2.37M

TOTAL NUMBER
OF JOBS

389K+

JOBS IN BUSINESS
& SERVICES

316K+

JOBS IN EDU &
HEALTHCARE

163K+

JOBS IN
MANUFACTURING

354K

JOBS IN TRADE,
TRANSPORT & UTILITIES

NOTABLE LOCATION & EMPLOYMENT STATISTICS

4,770,000 population

Largest metro area in the state

5th largest metro in the West

17th largest metro in the U.S.

\$155,821 average household
income for 2024

Sources: WA Dept of Finance, US Census
Data, Bureau of Labor Statistics, ESRI, PSBJ



87,000

EMPLOYEES



53,305

EMPLOYEES



55,119

EMPLOYEES



46,000

EMPLOYEES



66,797

EMPLOYEES



22,655

EMPLOYEES



54,025

EMPLOYEES



21,500

EMPLOYEES

LOCATION OVERVIEW

Seattle

22K

MF UNITS IN
SEATTLE CBD

2.4M

OFFICE SF IN
SEATTLE CBD

12.5K

PROPOSED
MF UNITS IN
SEATTLE CBD

1.71M

PROPOSED
OFFICE SF IN
SEATTLE CBD



UNIVERSITY OF
WASHINGTON



Bristol Myers
Squibb



amazon

Seagen

Google

BROOKS

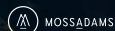


NORDSTROM



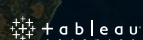
Gates
Foundation

Alaska



PEMCO
Insurance

Fred Hutch
Cancer Center



Zillow



Eddie Bauer

Expeditors



SEATTLEU

KIRKLAND

REDMOND

EASTSIDE
71M+ SF total
office space

BELLEVUE

SEATTLE
CBD

SUBJECT
PROPERTY

SOUTH
SEATTLE

SEATAC INT'L AIRPORT

KENT VALLEY INDUSTRIAL
130M+ SF of industrial space

Eastside

8.4K

MF UNITS PROPOSED
IN BELLEVUE CBD

11.26K

OFFICE SF PROPOSED
IN BELLEVUE CBD

amazon

Meta

Google

Microsoft

smartsheet

Eddie Bauer

PACCAR

T Mobile

Nintendo

CONCUR

VALVE

salesforce

T Mobile

Pokemon

SYMETRA
RETIREMENT BENEFITS LIFE

SPACEX

Issaquah

29K

LOCAL JOBS

COSTCO
WHOLESALE

Microsoft

SANMAR

LAKE SIDE
INDUSTRIES

Kent Valley Industrial

12K

EMPLOYERS

BOEING

Alaska

SEA

amazon

BLUE ORIGIN

REI

LOCATION OVERVIEW



amazon

Amazon employs 75K+ people in the Puget Sound, with 20M SF leased, planned, and under construction throughout the region.

SEATTLE WORLD HEADQUARTERS

55,000 employees

13M SF of office space leased, planned, and under construction

BELLEVUE

12,000 employees

6M SF of office space leased, planned, and under construction

REDMOND

400+ employees

300K SF of office space leased, planned, and under construction



Microsoft

Microsoft, headquartered in Redmond for the last 33 years, continues to invest in the Puget Sound as they build for the future.

REDMOND WORLD HEADQUARTERS

50,000 employees

12M SF of office/lab space

502 acres of land for campus

REDMOND CAMPUS MODERNIZATION PROJECT

3M+ SF of new office space for 47,000+ employees

Replacing 12 older office buildings with 17 new buildings

Public amenities include retail shops, restaurants, walking trails, sports facilities and green spaces

Mid-2025 completion (in-line with Light Rail delivery)

LOCATION OVERVIEW



FACEBOOK CAMPUS



BOEING EVERETT FACTORY



EXPEDIA SEATTLE CAMPUS HQ (SOURCE: ZGF)

META

2.26M+ SF office footprint in the Puget Sound

60,000+ employees company wide

Nearly 8,000 employees in the Puget Sound

Announced in 2024 that Artificial Intelligence will be their biggest investment area.

BOEING

Has been an economic driver in the Puget Sound region since its founding in 1916

Reported \$77.79B in annual revenue in 2023

60K+ employees in Washington and 150K+ employees company wide as of mid-2023

Boeing occupies 1.79M SF of office space and 20.31 M SF of industrial space in the region

EXPEDIA

4,830 employees in Washington and 16,970 employees company wide

Occupies 1.38M SF of office space within the Puget Sound region

\$900 million main campus spans over 40 acres

Expedia partners with 20+ globally relevant brands and has 200+ travel sites



GOOGLE

7,200+ Puget Sound employees

Over 4,000,000 SF of office space in the Puget Sound

4th largest corporate office space occupier in the region



T-MOBILE

A \$160M renovation of its Bellevue headquarters was completed in February 2022

Long-term occupancy of approximately 1.1M SF

4,900 employees at Bellevue office



COSTCO

Headquartered in Issaquah with over 7,000 local employees

625K SF campus expansion was delivered in March 2023

Over 21,000 employees in the state

SPORTS & ENTERTAINMENT

CLIMATE PLEDGE ARENA & SEATTLE CENTER

Home to the Kraken Professional Hockey

A 800k SF multi-purpose indoor arena that underwent a \$1.15B redevelopment in 2021

Serves more than 12M visitors a year

Seating capacity designed to hold up to 18,100



LUMEN FIELD & WAMU THEATER

Home to Seattle Seahawks

Upwards of 300 event days a year

2.4 million annual attendees



HUSKY STADIUM

Home to University of Washington Husky Football

Highest average attendance in PAC-12 at 68,814 people in 2023

Seating capacity of up to 70,138



T-MOBILE PARK

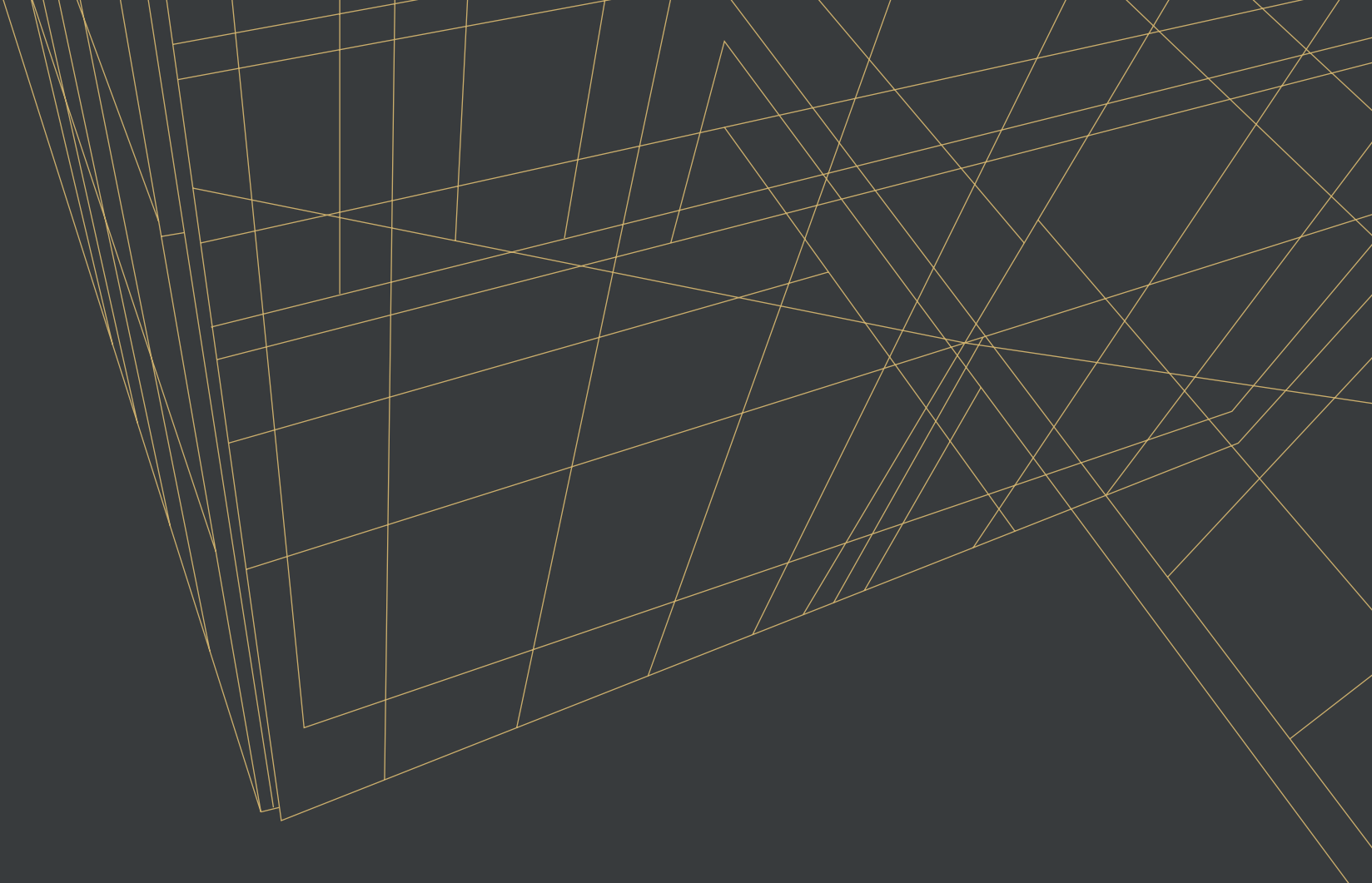
Home to Seattle Mariners

Seating capacity of up to 47,929

2.69M Mariner's fan attendance in 2023 (10th in the MLB)

Average attendance of 33,215 fans for home games





Exclusively listed by

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