



CLIFT HOUSE

301 E Thomas Street | Seattle, WA



For More Information
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SPERRY COMMERCIAL GLOBAL AFFILIATES

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Regional Overview

CLIFT HOUSE





CLIFT HOUSE

Investment Overview

This vintage brick beauty boasts a Walk Score of 98, a “walker’s paradise.” Your tenants won’t need a car to live here. They will be within walking distance of every daily need – dining & cocktails, groceries, shopping, parks, Seattle Public Library, schools, movie theatres, museums, culture and entertainment, all of it within an easy stroll. Thirty minutes on foot to downtown, four minutes by Uber and Lyft. Those familiar with this part of Capitol Hill will instantly recognize the exceptional location. It’s “North of Denny,” as they say. For years Denny Way has been known as the dividing line separating this quiet and affluent residential quarter from the busy melting pot that now and then boils over in times of unrest, making it a world away.

RARE OPPORTUNITY

Available for the first time in over 30 years.

UPSIDE POTENTIAL

The big stuff has been done – new roof in 2016, double pane windows, conversion to electric baseboard heat, updated electrical and copper plumbing, tuck pointing and stone refurbishing. Minor unit cosmetics will have you poised and ready for when things get back to normal and the moratoriums are lifted. The best news of all – prior renovations have left the charm intact. Most of the natural woodwork and trim remains.

PROPERTY HIGHLIGHTS

- ◆ Wood frame with brick veneer.
- ◆ Unique and varying styles and sizes of one bedroom and studio units.
- ◆ Separate dining room in the larger one bedroom units.
- ◆ Closets big enough for an office or a den.
- ◆ Electric baseboard heat; new boiler for central hot water.
- ◆ Secure indoor area for tenant bicycle storage.
- ◆ Six covered parking spaces.





Quick Facts



Property Name	Clift House
Address	301 E Thomas Street Seattle, WA
Price	\$5,150,000
Year Built	1959
Square Feet	16,815 Gross / 11,940 Net Rentable
Total Units	17
Gross Scheduled Income	\$333,132
Net Operating Income	\$180,705
CAP Current / Market	3.51% / 5.16%
Expenses/Unit	\$8,065
Expenses as % of Gross	41.8%
Terms	Cash Out
Lot Size	7,200 SF
Construction	Steel & Concrete
Laundry	Common
Heat	Electric Baseboard
Parking	Off Street
Zoning	MR (M)



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Income & Expenses

Unit Type	Units	Avg. Curr.	Avg. Mrkt	Size/Sq Ft
1bd/1ba	4	\$1,307	\$1,673	586
1bd/1ba	4	\$1,327	\$1,608	626
1bd/1ba	4	\$1,475	\$1,478	604
2bd/1ba	5	\$1,715	\$2,395	921

	Current	Market	Total Sq Ft
Gross Rent	\$25,011	\$29,610	11,869 SF
Laundry Income	\$255	\$255	
Parking	\$1,250	\$1,363	
Utility Bill Back	\$1,250	\$2,000	
Miscellaneous	\$125	\$125	
Gross Income	\$25,011	\$33,353	
Gross Scheduled (Annual)	\$333,132	\$400,236	
Vacancy (4.6%)	\$15,324	\$18,411	
Gross Operating	\$317,808	\$381,825	
Less Expenses	\$137,103	\$136,193	
NOI	\$180,705	\$261,602	

Underwriting Notes and Assumptions

- ◆ The 4.6% Vacancy rate is the average of the vacancy rate of the 6 comps shown on page 15.
- ◆ “On Site Payroll” is the annualized actual shown on the Philip’s Year-to-Date P&L.
- ◆ Philip’s Management fee is also the annualized actual.
- ◆ The seller has earthquake insurance. The \$8,413 insurance premium is the quote from Farmer’s minus the earthquake portion.
- ◆ The “Maintenance & Repair” figure of \$26,104 was taken from the 2022 Y-T-D, less three line items that should have been re-categorized as a capital improvements (countertop replacement, floor replacement materials, new hot water heaters).

Expenses	Current	Market
Taxes	\$50,116	\$44,956
Insurance	\$8,413	\$8,413
Utilities	\$24,839	\$24,839
On Site/Payroll	\$10,722	\$10,722
Professional Management	\$13,327	\$13,327
Maintenance & Repair	\$26,104	\$26,104
Landscaping	\$2,538	\$2,538
Reserve	\$0	\$4250
Total Expenses	\$137,103	\$136,193



CLIFT HOUSE

Unit #	View	Unit Type	Current Rent	Parking	Utilities	Market Rent	Square Feet	Current Rent/SF	Market Rent/SF
A1	None	1bd/1ba	\$1,169		\$65	\$1,395	626	\$1.87	\$2.29
A2	90°	1bd/1ba	\$1,395	\$125	\$75	\$1,655	626	\$2.23	\$2.64
A3	90°	1bd/1ba	\$1,150		\$65	\$1,655	626	\$1.84	\$2.64
A4	110°	1bd/1ba	\$1,595	\$125		\$1,725	626	\$2.55	\$2.76
B1	None	1bd/1ba	\$1,550	\$125	\$75	\$1,395	604	\$2.57	\$2.31
B2	None	1bd/1ba	\$1,550	\$125	\$65	\$1,395	604	\$2.57	\$2.31
B3	None	1bd/1ba	\$1,550	\$125	\$100	\$1,395	604	\$2.57	\$2.31
B4	110°	1bd/1ba	\$1,250	\$125	\$75	\$1,725	604	\$2.07	\$2.86
C1	90°	1bd/1ba	\$1,135		\$75	\$1,655	586	\$1.49	\$2.82
C2	90°	1bd/1ba	\$1,450		\$75	\$1,655	586	\$2.75	\$2.82
C3	90°	1bd/1ba	\$1,135	\$125	\$75	\$1,655	586	\$1.94	\$2.82
C4	180°	1bd/1ba	\$1,192	\$125	\$65	\$1,725	586	\$2.03	\$2.94
D1	180°	2bd/1ba	\$1,725		\$75	\$2,395	921	\$1.87	\$2.60
D2	180°	2bd/1ba	\$1,700	\$125	\$85	\$2,395	921	\$1.85	\$2.60
D3	180°	2bd/1ba	\$1,725		\$75	\$2,395	921	\$1.87	\$2.60
D4	180°	2bd/1ba	\$1,725	\$125	\$75	\$2,395	921	\$1.87	\$2.60
D5	180°	2bd/1ba	\$1,700			\$2,395	921	\$1.84	\$2.60
Total Rent			\$24,696	\$1,250	\$1,120	\$31,005	11,896	\$2.08	\$2.61
Laundry			\$255			\$255			
Parking			\$1,120			\$1,250			
Utility			\$1,250			\$1,820			
Misc.			\$125			\$125			
Gross			\$27,761			\$34,748			
x12			\$333,132			\$416,976			



Sales Comparables

	Property Address	# Units	Sale Date	Year Built	Sale Price	Price/Unit	Price/SF	CAP / GRM
1	411 E Republican	7	6/21/2022	1928	\$2,550,000	\$364,286	\$407.54	3.82% / 15.7
2	315 Summit Ave E	14	6/13/2022	1939	\$3,150,000	\$225,000	\$368.85	3.60% / 14.1
3	310 E Roy	49	5/24/2022	1967	\$14,250,000	\$290,816	\$429.49	3.43% / 15.4
4	1310 E Thomas	19	1/28/2022	1967	\$6,450,000	\$339,474	\$399.93	4.26% / 14.9
5	421 Bellevue Ave E	34	8/25/2022	1966	\$14,532,000	\$427,412	\$506.41	3.37% / 18
	Clift House	17	TBD	1959	\$5,150,000	\$302,941	\$432.92	3.51% / 15.70

1



411 E Republican

2



315 Summit Ave E
Summit Crest

3



310 E Roy
Velo

4



1310 E Thomas

5

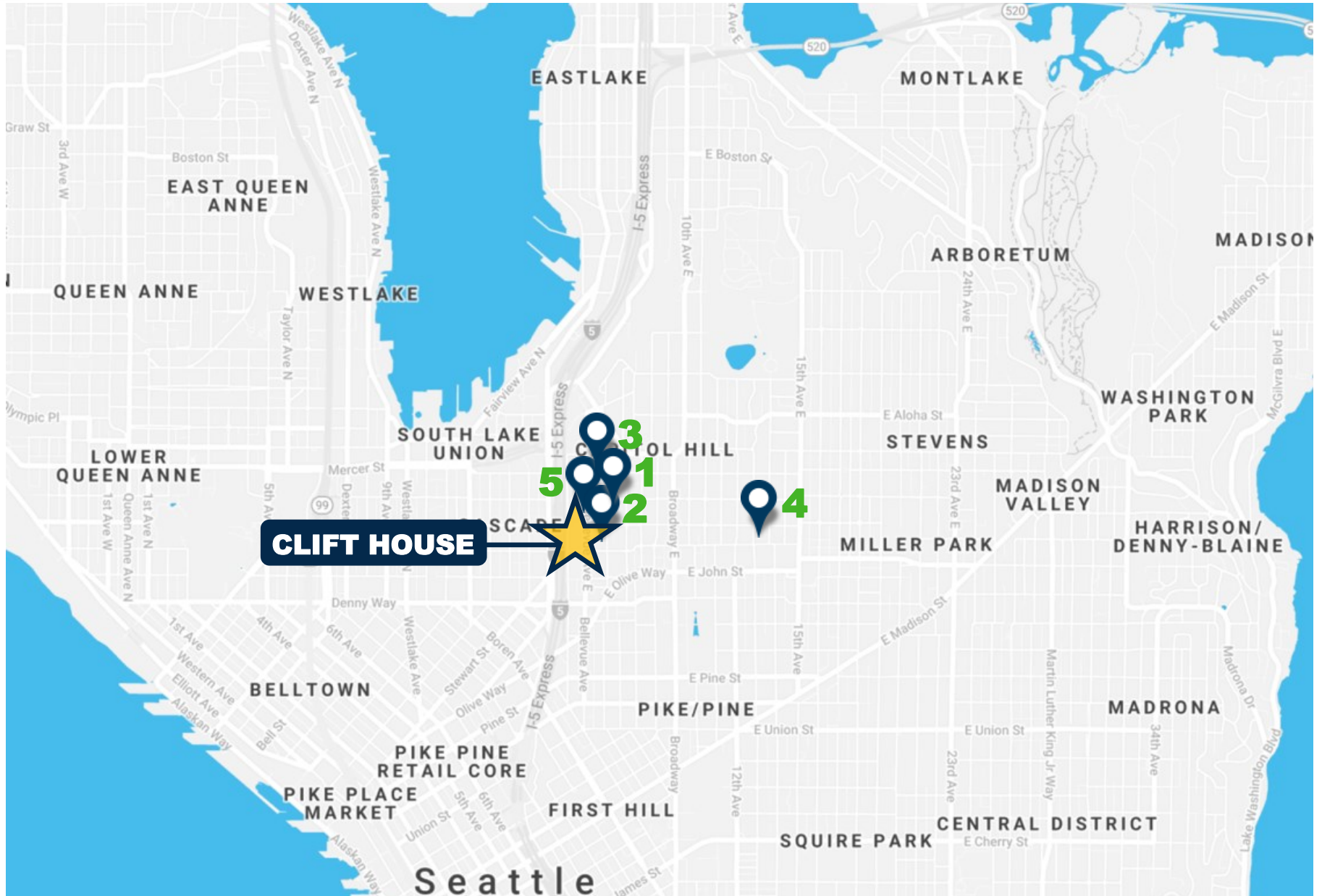


421 Bellevue Ave E
Erawan



Sales Comparables

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Rent Comparables

	Property Address	Year Built	Rent	Sqft.	Rent/Sqft.	W/S/G	Parking
1	170 Melrose Ave E Malabar	1961	1bd: \$1,050 - \$1,600 2bd: \$1,775 - \$1,950	500 - 607 SF 802 - 1,075 SF	\$2.10 - \$2.64/SF \$1.81 - \$2.21/SF	Metered	\$125
2	317 E Thomas St	1910	1bd: \$1,325 - \$1,380 2bd: \$1,850 - \$2,500	650 SF 1,000 SF	\$2.04 - \$2.29/SF \$2.41 - \$2.51/SF	\$50 - \$90	\$200
3	1816 Boylston Ave E Boylston Place	1990	1bd: \$1,500 - \$2,105	780 SF	\$1.92 - \$2.79/SF	\$50 - \$90	\$200
4	525 Bellevue Ave E Avante	1964	1bd: \$1,175 2bd: \$1,400	601 SF 749 SF	\$1.96/SF \$1.87/SF	\$60 - \$105	\$100
5	621 Harvard Ave E Cirque	1965	1bd: \$1,250 2bd: \$1,650	532 SF 700 SF	\$2.35/SF \$2.36/SF	\$75 - \$120	\$150
6	304 E Thomas St	1956	1bd: \$1,100	430 - 450 SF	\$2.44 - \$2.56/SF	Included	None
	301 E Thomas St Clift House	1959	1bd: \$1,135 - \$1,595. 2bd: \$1,700 - \$1,725	586 - 626 SF 921 SF	\$1.94 - \$2.55/SF \$1.84 - \$1.87/SF	\$50	\$60

1

2

3

4

5

6



170 Melrose Ave E
Malabar



317 E Thomas St



1816 Boylston Pl E
Boylston Place



525 Belmont Ave E
Avante



621 Harvard Ave E
Cirque

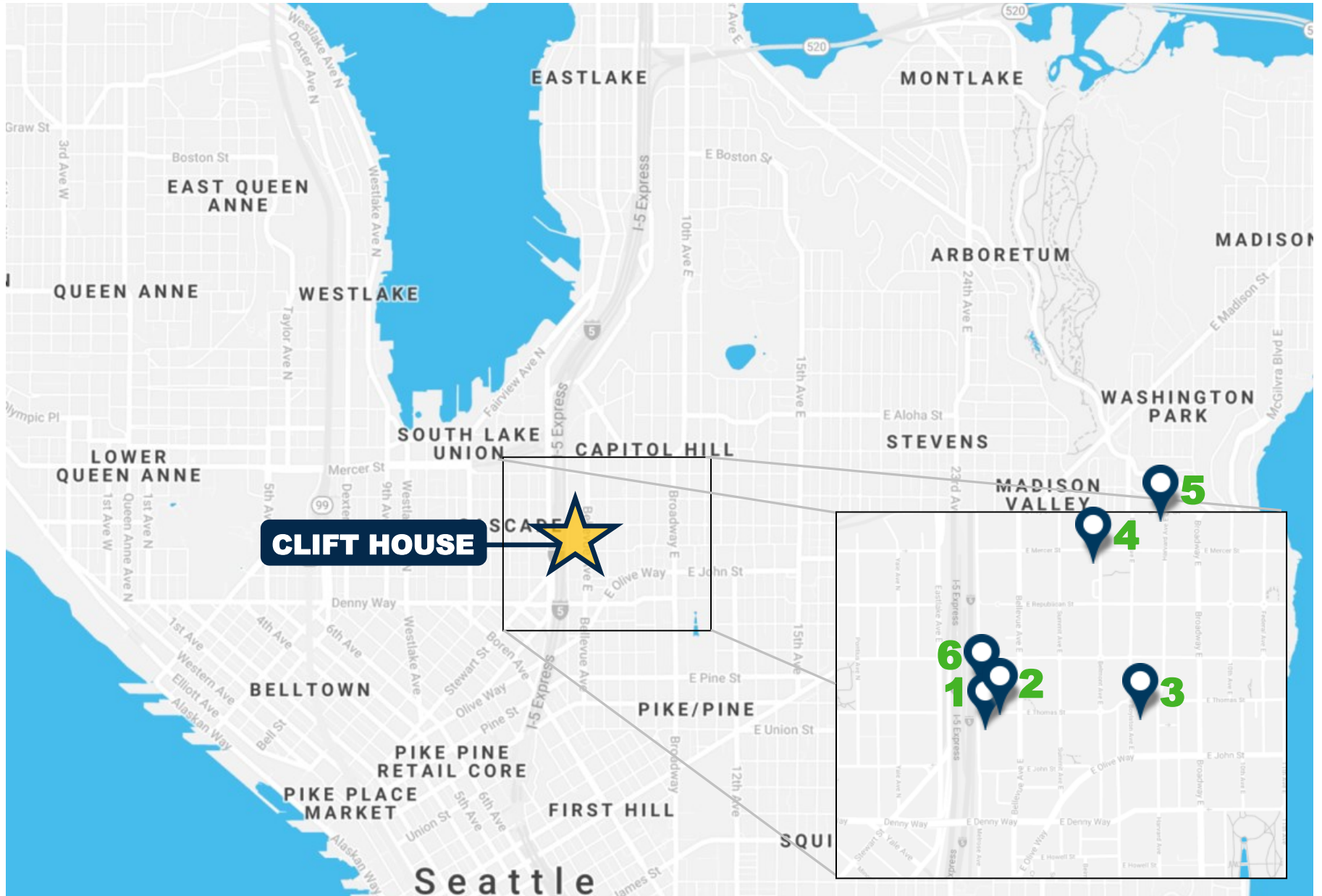


304 E Thomas St



Rent Comparables

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Photo Gallery

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Puget Sound Region



The Seattle metropolitan area is the 15th largest in the United States with an estimated 3.7 million people. Sound Transit's expansion of its Link Light Rail system will soon be linking all the major Puget Sound cities, including Everett, Bellevue, and Tacoma. Seattle has a thriving local economy and is home to eight Fortune 500 companies including Costco, Microsoft, Amazon, Paccar, Starbucks, and Nordstrom. In addition, the area also includes the headquarters of numerous life science organizations including the Gates Foundation, Fred Hutchinson, Seattle Cancer Care Alliance, Seattle Children's Research Institute, and UW Medicine. Year after year both Zillow and Redfin continued to rank Seattle as one of the hottest housing markets in the nation, with strong job growth and thriving tourism. New data from the Downtown Seattle Association showed post-pandemic Seattle welcomed 2.9 million visitors in August 2022 alone.

301 EAST THOMAS

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APARTMENTS