

# NORTHTOWN FLATS

910 N 95TH STREET  
SEATTLE, WA 98103

 **WESTLAKE**  
ASSOCIATES, INC.



# ASSET SUMMARY

NORTHTOWN FLATS

<b>ADDRESS</b>	<b>910 N 95TH ST</b> SEATTLE, WA 98103
<b>COUNTY</b>	King
<b>MARKET</b>	N Seattle / Greenwood
<b>STYLE</b>	Low-Rise
<b>APN#</b>	026300-0363
<b>ZONING</b>	LR3(M) Urban Village - Aurora/Licton Springs
<b>LOT SIZE</b>	8,100 SF
<b>YEAR BUILT</b>	1997
<b># OF BUILDINGS</b>	1
<b># OF FLOORS</b>	3
<b># OF UNITS</b>	10
<b>NET RENTABLE SF</b>	7,581 SF
<b>CONSTRUCTION</b>	Wood Frame
<b>ROOF</b>	TPO (2018)
<b>HEAT</b>	Electric - In-Wall
<b>LAUNDRY</b>	In-Unit
<b>PARKING</b>	6 Covered / 8 Surface



PRICE: \$3,300,000



# 03 ASSET SUMMARY

## NORTHTOWN FLATS

Northtown Flats is an impressive 10-unit apartment building, featuring a desirable unit mix of (6) two-bedroom, two-bath units, and (4) generously sized one-bedroom units. Each unit offers ample space and modern amenities, including in-unit washer and dryers and modern appliance packages. Notably, all units boast covered decks or private patios, creating a comfortable living experience and promoting long term tenancies.

The exterior of the building has been thoughtfully refreshed with a new coat of paint and attractive Hardie Plank siding, enhancing the curb appeal. Inside recent renovations to most of the units include the installation of new luxury vinyl plank (LVP) flooring in the living rooms and kitchens, along with electric forced air heaters that provide optimal comfort. The updated kitchens are equipped with stainless steel appliances, new cabinetry, and elegant quartz countertops. The bathrooms have received a makeover with fresh flooring, quartz counters and stylish vanities. All but two units have a fresh coat of paint, updated laminate flooring, and attractive new lighting fixtures making this a true turn-key property.

Constructed in 1997, this building exudes a sense of luxury, similar to that of high-end condominium or townhomes. It offers secure parking, with 14 convenient parking spots that have controlled access to the interior common area. Additionally, large tenant storage closets present an opportunity for additional revenue. The building's exterior has also been updated with energy-efficient thermopane windows, and a newer TPO roof, ensuring long-term sustainability. Internally, the systems are modern and reliable, featuring copper plumbing, fire sprinklers, and an intercom security access system for convenience and safety. The beautifully landscaped grounds showcase mature trees and shrubs, enhancing the overall appeal and welcoming atmosphere of the property. Northtown Flats offers an investor a rare opportunity to acquire a turn-key property ideally situated in the desirable Greenwood neighborhood.



## PROPERTY HIGHLIGHTS

- First Time on the Market
- High-Quality 90's Construction
- Turnkey Asset with Significant Rent Upside
- Controlled Entry Building
- New LVP Flooring and Quartz Counters
- New Stainless Appliances
- Large and Spacious Floor Plans
- Well-Maintained Building
- New Hardie Plank Siding & Decks
- In-Unit Washer & Dryers
- Low Maintenance Design
- 14 Parking Spaces





UNIVERSITY  
DISTRICT

GREEN LAKE

DOWNTOWN  
SEATTLE





MAGNOLIA

BALLARD

GREENWOOD



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PHOTOS



## FINANCIAL ANALYSIS

NORTHTOWN FLATS

### PRICE ANALYSIS

<b>PRICE</b>	<b>\$3,300,000</b>
Number of Units:	10
Price per Unit:	\$330,000
Price per Net RSF:	\$435
Current GRM:	14.38
Current Cap:	5.12%
Market GRM:	12.87
Market Cap:	5.89%
Year Built:	1997
Approximate Lot Size:	8,100 SF
Approximate Net RSF:	7,581 SF

<b>PROPOSED FINANCING</b>	
First Loan Amount:	\$1,700,000
Down Payment	\$1,600,000
Interest Rate:	6.50%
Term:	5 years
Amortization:	30 years
Annual Payment:	\$128,942
Monthly Payment:	\$10,745

### INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$17,818	\$19,800
+ Utility Bill Back	\$1,100	\$950
+ Other Income	\$150	\$150
+ Parking Income	\$50	\$400
+ Storage Income	\$0	\$75
<b>Monthly Scheduled Income</b>	<b>\$19,118</b>	<b>\$21,375</b>
<b>Annual Scheduled Income</b>	<b>\$229,416</b>	<b>\$256,500</b>

### EXPENSES

	CURRENT	MARKET
RE Taxes	\$22,240	\$25,050
Insurance	\$2,494	\$2,494
Utilities W/S/G/E	\$11,000	\$8,650
Management	\$9,492	\$9,600
Maintenance & Repairs	\$6,000	\$6,000
Grounds / Miscellaneous	\$480	\$600
Reserves	\$2,000	\$2,000
<b>Total Expenses</b>	<b>\$53,706</b>	<b>\$54,394</b>
<b>Expenses Per Unit:</b>	<b>\$5,371</b>	<b>\$5,439</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$7.08</b>	<b>\$7.18</b>

### OPERATING DATA

	CURRENT		MARKET	
Scheduled Gross Income:	\$229,416		\$256,500	
Less Physical Vacancy	(\$6,882)	3.00%	(\$7,695)	3.00%
<b>Gross Operating Income</b>	<b>\$222,534</b>		<b>\$248,805</b>	
Less Total Expenses	(\$53,706)		(\$54,394)	
<b>Net Operating Income</b>	<b>\$168,828</b>		<b>\$194,411</b>	
Less Loan Payments	(\$128,942)		(\$128,942)	
Pre-Tax Cash Flow	\$39,886	2.49%	\$65,469	4.09%
Plus Principal Reduction	\$19,001		\$19,001	
Total Return Before Taxes	\$58,887	3.68%	\$84,470	5.28%

# 08 RENT ROLL



UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
101	1BD 1BA	650	\$1,650	\$2.54	\$1,750	\$2.69
102	1BD 1BA	650	\$1,450	\$2.23	\$1,500	\$2.31
201	1BD 1BA	650	\$1,625	\$2.50	\$1,750	\$2.69
202	2BD 2BA	850	\$2,025	\$2.38	\$2,350	\$2.76
203	2BD 2BA	850	\$2,378	\$2.80	\$2,350	\$2.76
204	2BD 2BA	850	\$1,600	\$1.88	\$1,950	\$2.29
301	1BD 1BA	650	\$1,700	\$2.62	\$1,750	\$2.69
302	2BD 2BA	850	\$2,275	\$2.68	\$2,350	\$2.76
303	2BD 2BA	850	\$2,300	\$2.71	\$2,350	\$2.76
304	2BD 2BA	850	\$815	\$0.96	\$1,950	\$2.29
<b>10 UNITS</b>		<b>7,581 SF</b>	<b>\$17,818</b>	<b>\$2.33</b>	<b>\$19,800</b>	<b>\$2.56</b>



# 09 SALE COMPARABLES



## HAWTHORNE PLACE

5231 40th Ave NE  
Seattle, WA 98105  
YEAR BUILT 1990  
UNITS 7  
SALES PRICE \$2,608,000  
PRICE/UNIT \$372,571  
CAP 5.5%  
SALE DATE 07/17/2023



## GREENLAKE 6

906 N 74th St  
Seattle, WA 98103  
YEAR BUILT 1963  
UNITS 6  
SALES PRICE \$1,825,000  
PRICE/UNIT \$304,166  
CAP 4.34%  
SALE DATE 11/07/2022



## GREEN LAKE VISTA

8507 Linden Ave N  
Seattle, WA 98103  
YEAR BUILT 1994  
UNITS 5  
SALES PRICE \$2,215,000  
PRICE/UNIT \$443,000  
CAP 4.93%  
SALE DATE 04/22/2023



## KAREN

6542 4th Ave NE  
Seattle, WA 98115  
YEAR BUILT 1962  
UNITS 7  
SALES PRICE \$2,220,000  
PRICE/UNIT \$314,285  
CAP 5.76%  
SALE DATE 03/01/2023



## 3900 LATONA

3900 Latona Ave NE  
Seattle, WA 98105  
YEAR BUILT 1989  
UNITS 7  
SALES PRICE \$2,774,000  
PRICE/UNIT \$396,000  
CAP 4.68%  
SALE DATE 12/30/2022



## EASTLAKE 7

93 E Boston St  
Seattle, WA 98102  
YEAR BUILT 1951  
UNITS 7  
SALES PRICE \$2,375,000  
PRICE/UNIT \$339,285  
CAP -  
SALE DATE 04/17/2023



## CATALINA

109 25th Ave E  
Seattle, WA 98122  
YEAR BUILT 1967  
UNITS 12  
SALES PRICE \$3,700,000  
PRICE/UNIT \$308,333  
CAP -  
SALE DATE 11/04/2022



## 7-UNIT

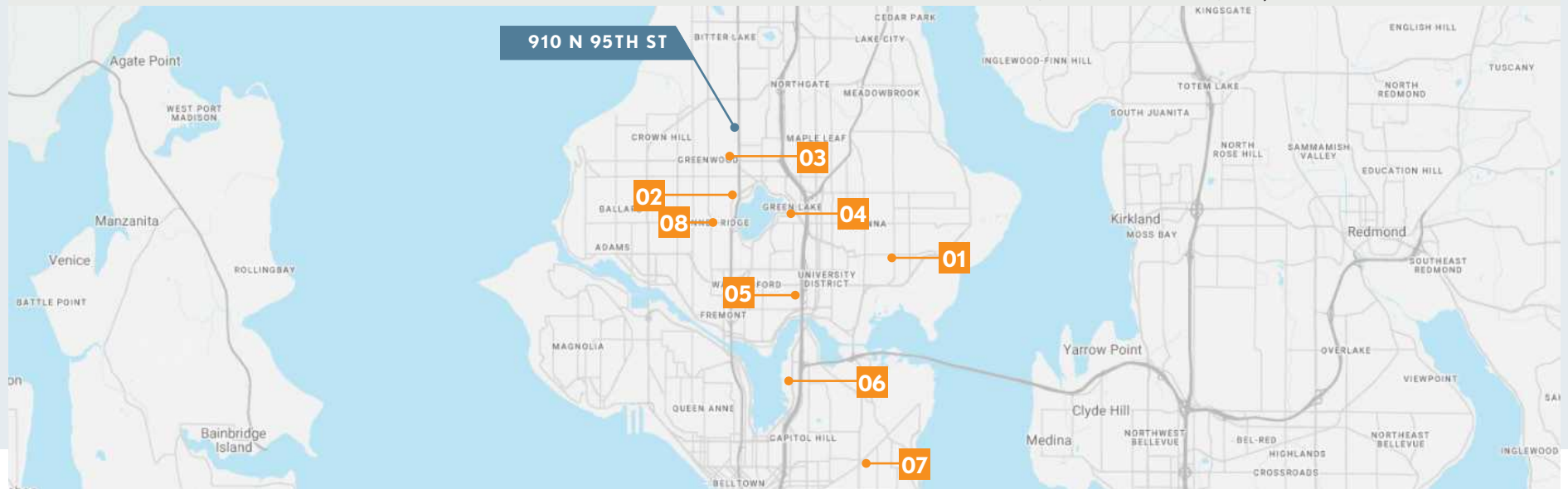
6408 Phinney Ave N  
Seattle, WA 98103  
YEAR BUILT 2017  
UNITS 7  
SALES PRICE \$2,071,000  
PRICE/UNIT \$295,857  
CAP 5.4%  
SALE DATE 05/12/2023



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## SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP
01	<b>5231 40TH AVE NE</b> Seattle, WA 98105	7	\$2,608,000	5,150	\$506	\$372,571	5.5%
02	<b>906 N 74TH ST</b> Seattle, WA 98103	6	\$1,825,000	4,100	\$423	\$304,166	4.34%
03	<b>8507 LINDEN AVE N</b> Seattle, WA 98103	5	\$2,215,000	4,604	\$481	\$443,000	4.93%
04	<b>6542 4TH AVE NE</b> Seattle, WA 98115	7	\$2,220,000	5,350	\$369	\$314,285	5.76%
05	<b>3900 LATONA AVE NE</b> Seattle, WA 98105	7	\$2,774,000	5,040	\$535	\$396,000	4.68%
06	<b>93 E BOSTON ST</b> Seattle, WA 98102	7	\$2,375,000	5,884	\$412	\$339,285	-
07	<b>109 25TH AVE E</b> Seattle, WA 98122	12	\$3,700,000	11,010	\$336	\$308,333	-
08	<b>6408 PHINNEY AVE N</b> Seattle, WA 98103	7	\$2,071,000	3,745	\$533	\$295,857	5.4%
	<b>AVERAGES</b>				<b>\$449</b>	<b>\$346,687</b>	<b>5.10%</b>





# SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY

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### SCHOOLS AND SERVICES

- Robert Eagle Staff Middle School
- North Seattle College
- Cascadia Elementary School
- UW Medical Center
- Evergreen Washelli Cemetery
- Carkeek Park
- Northgate Station
- Bishop Blanchet High School
- Licton Springs Park
- Green Lake



### RETAIL

- Dunn Lumber
- PCC Community Market
- Fred Meyer
- Ken's Market
- QFC
- Mud Bay
- Bartell Drugs
- Target
- Best Buy
- Total Wine & More



### FOOD AND DRINK

- Lantern Brewing
- Thai Thai Kitchen
- El Patio
- Burgermaster
- Emerald City Smoothie
- Oak Tree Teriyaki
- IHOP
- Pilgrim Coffeehouse
- China Dragon
- Taco Bell
- Taqueria La Fondita
- Starbucks
- Duke's Seafood
- Chocolati
- Pete's Eggnest
- North Star Diner
- Hounds Tooth Public House
- Coffeeholic House
- Halcyon Brewing Co
- Coindexter's

POPULATION	1-MILE	5-MILE	10-MILE
Total Population	30,847	417,133	1,119,784
Growth 2023 - 2028 (est.)	0.28%	0.56%	1.98%
Median Age	38.5	38.5	39.4

HOUSEHOLDS & INCOME	1-MILE	5-MILE	10-MILE
Total Households	13,831	185,788	503,017
Median HH Income	\$96,897	\$112,178	\$112,327
Renter Occupied Housing	50.27%	50.47%	50.02%



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## GREENWOOD | LICTON SPRINGS

**GREENWOOD**'s main intersection is northwest 85th Street and Greenwood Avenue northwest. Originally named Woodland, the neighborhood became Greenwood in 1907.

Best known for its antique shops, Greenwood's commercial district also contains an eclectic mix of small businesses, specialty shops, ethnic restaurants and pubs. Notable neighborhood hangouts include the 74th Street Ale House and Yanni's Greek Restaurant.

Greenwood is well-connected to other parts of Seattle, making it easy for residents to get around the city. The neighborhood is served by several bus lines, including the RapidRide E Line, which provides express service to downtown Seattle. In addition, Greenwood is located near major roads like Aurora Avenue North, making it easy to get to other parts of Seattle and beyond.

Both Greenwood and Licton Springs have experienced a surge of newer condo and townhome development. These, alongside the existing classic Craftsman bungalows and Northwest Modern homes, offer something for single professionals, couples and growing families.

**LICTON SPRINGS** or North Green Lake is a small neighborhood located between Aurora Ave N and Interstate-5 North in the area they most closely converge within North Seattle.

The proximity to the 2 most major North/South routes in Seattle as well as quick access to the E Line, Northgate Transit Center, and future light rail combine to make Licton Springs one of the most well connected neighborhoods in Seattle with Downtown Seattle almost always less than 15 minutes away.

The area is also a natural spring at the north end of Licton Springs Park, which has a long history as both a unique recreational spot and a commercial crossroads. The neighborhood takes its name from liq'ted (LEEK-teed) or Licton, the Lushootseed (Whulshootseed) Coast Salish word for the reddish mud of the springs. The Coast Salish native people had used the springs area as a spiritual health spa. Neighborhood activists and North Seattle Community College (NSCC) have been promoting habitat restoration in support.





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## BROKER CONTACT

EXCLUSIVELY LISTED BY:

**IAN BROWN**

PRINCIPAL | BROKER

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