

# THE STANDARD AT FREMONT

3636 DAYTON AVENUE N  
SEATTLE, WA 98103

 **WESTLAKE**  
ASSOCIATES, INC.

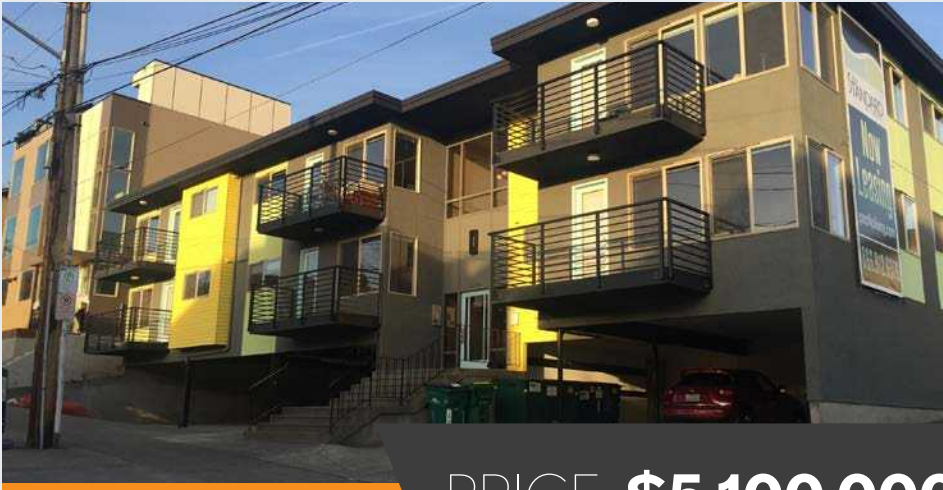
THE STANDARD  
NOW  
LEASING  
PACIFIC NORTHWEST  
888



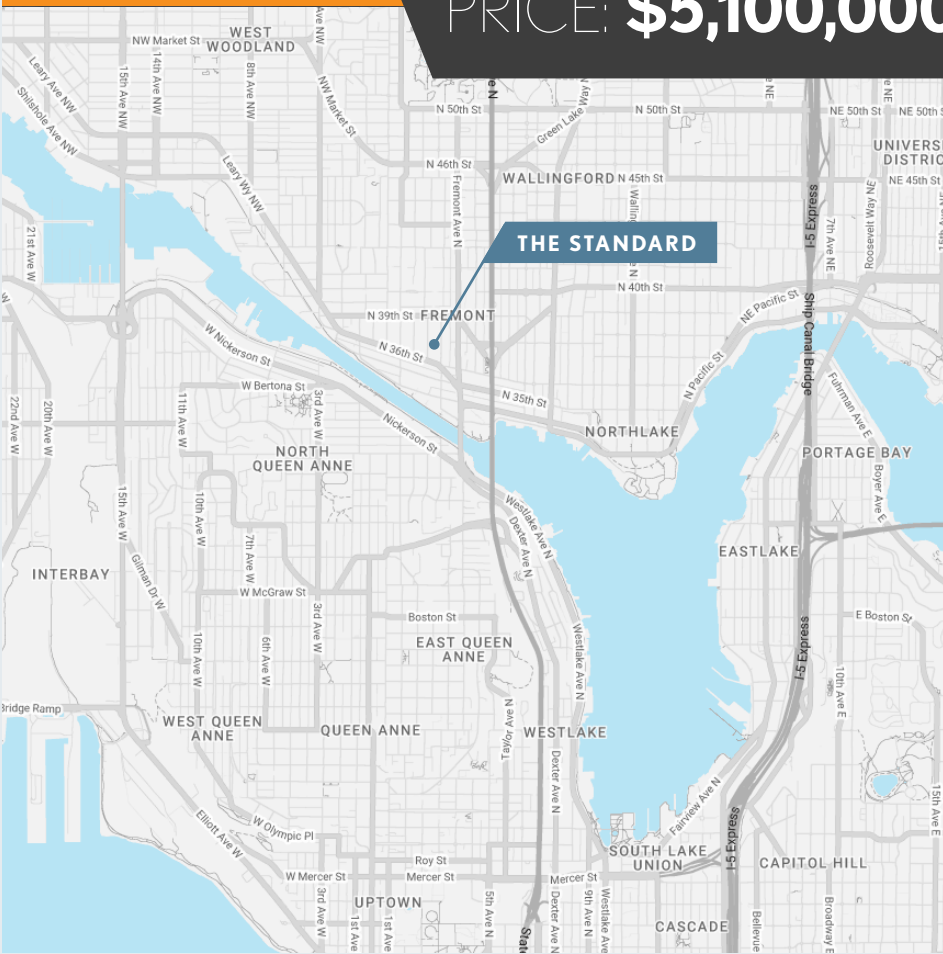
# ASSET SUMMARY

THE STANDARD AT FREMONT

<b>ADDRESS</b>	<b>3636 DAYTON AVE N</b> SEATTLE, WA 98103
<b>COUNTY</b>	King
<b>MARKET</b>	Seattle - Fremont
<b>STYLE</b>	Apartment
<b>APN#</b>	197220-0760
<b>ZONING</b>	LR3 (M)
<b>LOT SIZE</b>	10,000 SF
<b>YEAR BUILT</b>	1967
<b># OF BUILDINGS</b>	1
<b># OF FLOORS</b>	3
<b># OF UNITS</b>	13
<b>GROSS BUILDING SF</b>	11,584 SF
<b>NET RENTABLE SF</b>	9,040 SF
<b>CONSTRUCTION</b>	Wood Frame
<b>ROOF</b>	Flat
<b>HEAT</b>	Electric Wall
<b>LAUNDRY</b>	In-Unit
<b>PARKING</b>	Covered / Surface



PRICE: **\$5,100,000**



# 03 INVESTMENT HIGHLIGHTS



## UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Immediate Rent Upside
- Stunning Mid-Century Renovation
- Newer Plumbing, Electrical, & Roof
- Washer/Dryer In-Unit
- Custom Quartz Countertops
- Hardwood & Tiled Floors
- Prime Fremont Location
- Territorial & City Views
- Convenient Transit Options
- Walkscore 97 - Walker's Paradise



## Westlake Associates, Inc. is proud to exclusively list for sale The Standard at Fremont Apartments.

The Standard at Fremont is a 13-unit apartment gem nestled in the heart of Fremont. This timeless building features nine spacious one-bedroom apartments, each boasting 660 sq. ft., and four inviting two-bedroom homes, spanning 775 sq. ft.

Condominium level quality awaits in every unit, as they have all been thoughtfully renovated with high-end finishes. All the units have been upgraded to include the convenience of in-unit laundry, custom quartz countertops, charming hardwood floors, and beautiful designer bathrooms and kitchens. Parking is a breeze, with nine covered spots in the front and three surface parking spaces behind the building, ensuring the utmost convenience for tenants.

The Standard's location is unbeatable, boasting an exceptional Walk Score of 97, making it a walker's paradise. Embrace the dynamic Fremont neighborhood, home to some of the world's leading-edge tech companies such as Google, Adobe, and Tableau Software. Indulge in the vibrant culinary scene, with Seattle's finest restaurants, coffee shops, and bars just a short walk away, along with the iconic Fremont Sunday Street Market. For those commuting, there is easy access to downtown Seattle and the University of Washington, whether by car, bus, or bike.

Seize the rare opportunity to invest in this turnkey renovated property, strategically positioned in one of Seattle's most desirable rental locations. Experience the epitome of modern living at The Standard at Fremont.

## PRICE ANALYSIS

**PRICE** **\$5,100,000**

Number of Units:	13
Price per Unit:	\$392,308
Price per Net RSF:	\$564.16
Current GRM:	15.78
Current Cap:	4.52%
ProForma GRM:	13.47
ProForma Cap:	5.40%
Year Built:	1967
Approximate Lot Size:	10,000 SF
Approximate Net RSF:	9,040 SF

## PROPOSED FINANCING

First Loan Amount:	\$2,600,000
Down Payment	\$2,500,000
Interest Rate:	6.000%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$187,060
Monthly Payment:	\$15,588

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$25,060	\$29,200
+ Utility Bill Back	\$900	\$1,100
+ Other Income	\$65	\$50
+ Parking Income	\$905	\$1,200
<b>Scheduled Income</b>	<b>\$26,930</b>	<b>\$31,550</b>
<b>Annual Scheduled Income</b>	<b>\$323,160</b>	<b>\$378,600</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$323,160		\$378,600	
Less Physical Vacancy	(\$12,926)	4.00%	(\$15,144)	4.00%
<b>Gross Operating Income</b>	<b>\$310,234</b>		<b>\$363,456</b>	
Less Total Expenses	(\$79,737)	24.67%	(\$88,023)	45.16%
<b>Net Operating Income</b>	<b>\$230,497</b>		<b>\$275,433</b>	
Less Loan Payments	(\$187,060)		(\$187,060)	
Debt Service Coverage Ratio	1.20		1.20	
Pre-Tax Cash Flow	\$43,437	1.74%	\$88,373	3.53%
Plus Principal Reduction	\$31,928		\$31,928	
<b>Total Return Before Taxes</b>	<b>\$75,365</b>	<b>3.01%</b>	<b>\$120,302</b>	<b>4.81%</b>

# FINANCIAL ANALYSIS

THE STANDARD AT FREMONT

## EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$36,478	\$42,000
Insurance	\$5,631	\$5,631
Utilities W/S/G/E	\$15,402	\$15,402
Professional Management	\$12,926	\$13,490
Maintenance / Turnover	\$7,800	\$8,500
Administration / Misc.	\$1,500	\$3,000
<b>Total Expenses</b>	<b>\$79,737</b>	<b>\$88,023</b>
<b>Expenses Per Unit:</b>	<b>\$6,141</b>	<b>\$6,771</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$8.82</b>	<b>\$9.74</b>

# 05

## RENT ROLL



UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
A	1BD 1BA	560	\$1,695	\$3.03	\$1,800	\$3.21
1	2 BD 1BA	780	\$2,300	\$2.95	\$2,600	\$3.33
2	1BD 1BA	670	\$1,775	\$2.65	\$2,000	\$2.99
3	1BD 1BA	670	\$1,795	\$2.68	\$2,000	\$2.99
4	1BD 1BA	670	\$1,750	\$2.61	\$2,000	\$2.99
5	2 BD 1BA	780	\$2,050	\$2.63	\$2,600	\$3.33
6	1BD 1BA	670	\$1,745	\$2.60	\$2,000	\$2.99
7	2 BD 1BA	780	\$1,965	\$2.52	\$2,600	\$3.33
8	1BD 1BA	670	\$2,560	\$3.82	\$2,100	\$3.13
9	1BD 1BA	670	\$1,850	\$2.76	\$2,200	\$3.28
10	1BD 1BA	670	\$1,775	\$2.65	\$2,400	\$3.58
11	2 BD 1BA	780	\$1,750	\$2.24	\$2,600	\$3.33
12	1BD 1BA	670	\$2,050	\$3.06	\$2,300	\$3.43
<b>13 UNITS</b>		<b>9,040 SF</b>	<b>\$25,060</b>	<b>\$2.78</b>	<b>\$29,200</b>	<b>\$3.22</b>

# 06

## PHOTOS



# 07

## PHOTOS



# FLOOR PLAN

## 1 BEDROOM



## 2 BEDROOM





# 09

LOCATION



BALLARD

PHINNEY RIDGE

GREEN LAKE

GREEN LAKE

WOODLAND PARK & ZOO

UNIVERSITY DISTRICT

THE STANDARD

WALLINGFORD

FREMONT

MAGNOLIA

QUEEN ANNE

LAKE UNION

EASTLAKE

ELLIOTT BAY

SOUTHLAKE UNION

# 10 LOCATION

QUEEN ANNE

FREMONT

THE STANDARD



## SALE COMPARABLES



### SUBJECT PROPERTY

3636 Dayton Ave N  
 Seattle, WA 98103  
 YEAR BUILT 1967  
 UNITS 13  
 TOTAL SF 9,660 SF  
 ZONING LR3 (M)



### GREEN LAKE VISTA

8507 Linden Ave N  
 Seattle, WA 98103  
 YEAR BUILT 1967  
 UNITS 12  
 SALES PRICE \$3,700,000  
 PRICE/UNIT \$308,333  
 PRICE/SF \$336  
 SALE DATE 10/17/2022



### VIRGETTA

3435 Burke Ave N  
 Seattle, WA 98103  
 YEAR BUILT 1989  
 UNITS 9  
 SALES PRICE \$4,000,000  
 PRICE/UNIT \$444,444  
 PRICE/SF \$490  
 SALE DATE 05/11/2023



### RAVENSWOOD

1154 NW 59th St  
 Seattle, WA 98107  
 YEAR BUILT 1990  
 UNITS 14  
 SALES PRICE \$4,900,000  
 PRICE/UNIT \$350,000  
 PRICE/SF \$563  
 SALE DATE 11/14/2022



### 3900 LATONA

3900 Latona Ave NE  
 Seattle, WA 98105  
 YEAR BUILT 1989  
 UNITS 7  
 SALES PRICE \$2,774,000  
 PRICE/UNIT \$396,000  
 PRICE/SF \$535  
 SALE DATE 12/30/2022



### EASTLAKE 7-UNIT

93 E Boston St  
 Seattle, WA 98102  
 YEAR BUILT 1951  
 UNITS 7  
 SALES PRICE \$2,375,000  
 PRICE/UNIT \$339,2885  
 PRICE/SF \$412  
 SALE DATE 04/17/2023

# 12

## SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP
01	<b>8507 LINDEN AVE N</b> Seattle, WA 98103	5	\$2,215,000	4,604	\$481	\$443,000	4.93%
02	<b>3435 BURKE AVE N</b> Seattle, WA 98103	9	\$4,000,000	8,166	\$490	\$444,444	4.79%
03	<b>1154 NW 59TH ST</b> Seattle, WA 98107	14	\$4,900,000	9,006	\$544	\$350,000	4.37%
04	<b>3900 LATONA AVE NE</b> Seattle, WA 98105	7	\$2,774,000	5,179	\$535	\$396,000	4.46%
05	<b>93 E BOSTON ST</b> Seattle, WA 98102	7	\$2,375,000	5,884	\$412	\$339,285	-
	<b>AVERAGES</b>				<b>\$457</b>	<b>\$394,545</b>	<b>4.64%</b>
	<b>SUBJECT PROPERTY</b> 3636 Dayton Ave N	<b>13</b>	<b>\$5,100,000</b>	<b>9,040 SF</b>	<b>\$564</b>	<b>\$392,308</b>	<b>4.52%</b>



# 13 SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



## SCHOOLS AND SERVICES

- BF Day Elementary
- BF Day Playground
- Fremont Canal Park
- Ross Park
- North Transfer Station
- Gas Works Park
- Seattle Boulderling Project
- Seattle Pacific University
- Woodland Park & Zoo
- 



## RETAIL

- PCC Community Market
- Indoor Sun Shoppe
- Dusty Strings Music Store
- Aesop
- Portage Bay Goods
- Wonderland Gear Exchange
- Brooks Sports
- evo Seattle
- Fred Meyer
- Marketime Foods



## FOOD AND DRINK

- Roxy's Diner
- The Backdoor
- Caffe Ladro
- Norm's Kitchen & Bar
- Local Tide
- Red Star Taco
- High Dive
- rasai
- Bar House
- Kwanjai Thai Cuisine
- Fremont Coffee Company
- Revel
- Brouwer's Cafe
- Kaosamai Thai
- Triangle Spirits
- Pel Meni Dumpling Tzar
- El Camino
- Jai Thai
- The Barrel Thief
- The George & Dragon Pub

### POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	33,863	509,932	1,111,445
Growth 2023 - 2028 (est.)	0.81%	1.73%	1.58%
Median Age	37.4	38.6	39.2

### HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	15,793	247,845	496,191
Median HH Income	\$124,674	\$111,106	\$114,084
Renter Occupied Housing	58.22%	60.32%	51.18%

# 14 FREMONT

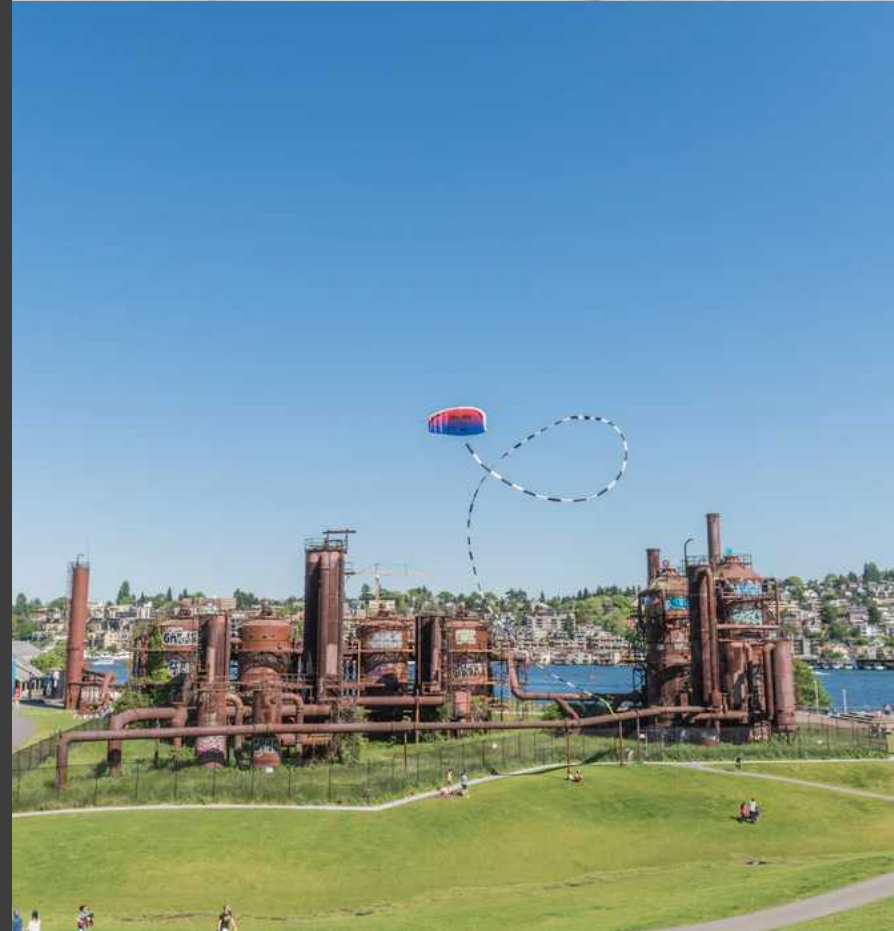
ORIGINALLY A SEPARATE CITY and annexed to Seattle in 1891, Fremont is a neighborhood in Seattle named after the city in Nebraska of the same name. The neighborhood's main thoroughfares are Fremont and Aurora Avenues North (north and southbound) and North 46th, 45th, 36th, and 34th Streets (east and westbound). The Aurora Bridge carries Aurora Avenue (State Route 99) over the Ship Canal to the top of Queen Anne Hill, and the Fremont Bridge carries Fremont Avenue over the canal to the hill's base.

Located on the northern edge of the Lake Washington Ship Canal, Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

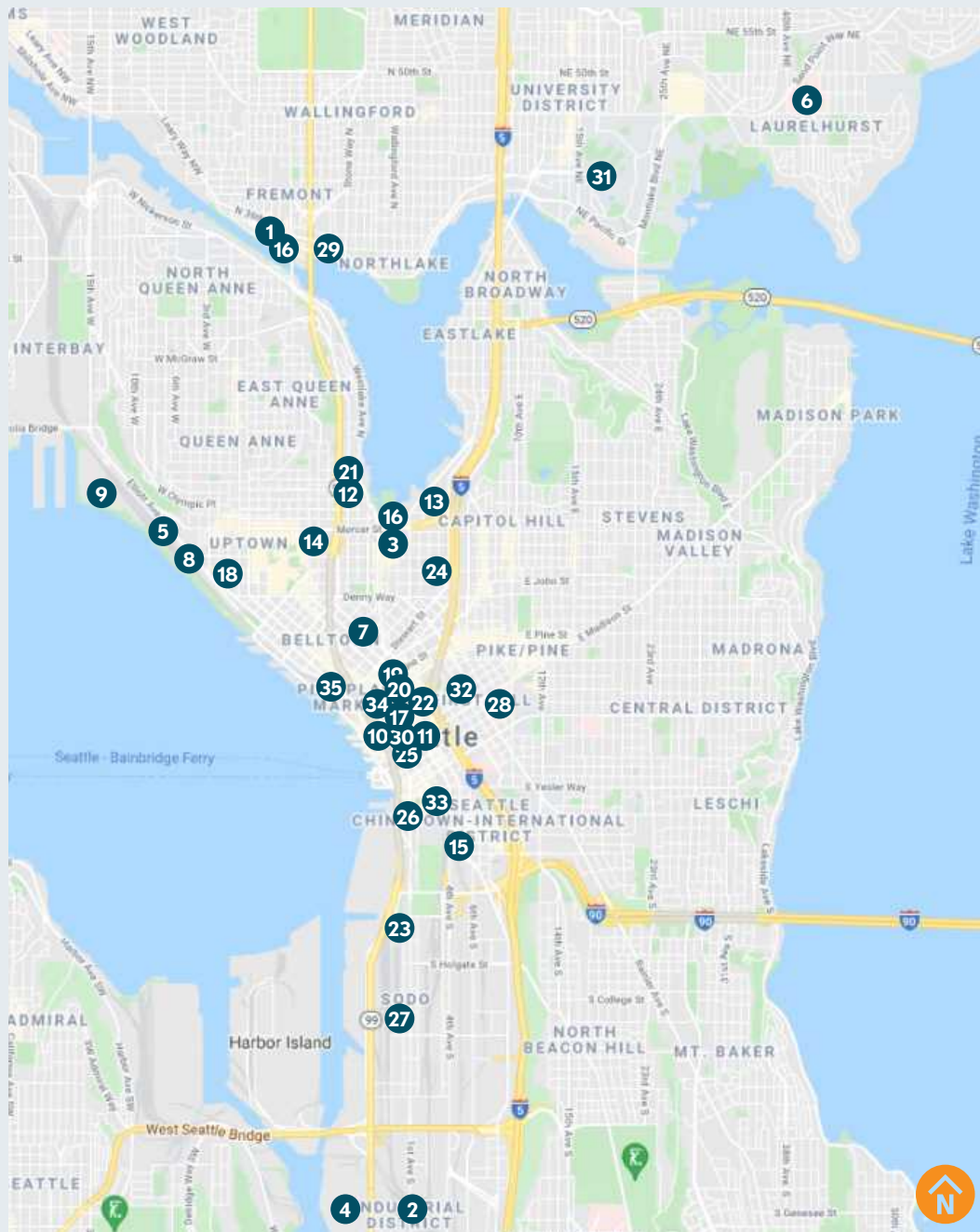
The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

The Fremont Sunday Market is a highlight for locals and visitors, with goodies such as wood oven-baked pizzas, fresh fruits or crepes. On sunny days, grab the makings for a picnic at PCC Natural Market, and enjoy it while watching kayakers glide down the Ship Canal.

While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to high-tech businesses. The neighborhood is home to campuses for Adobe Systems, Tableau, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.



## SEATTLE AREA EMPLOYERS



- |     |                          |     |                          |
|-----|--------------------------|-----|--------------------------|
| 1.  | Adobe                    | 19. | Nordstrom                |
| 2.  | Alaska Airlines          | 20. | PATH                     |
| 3.  | Amazon                   | 21. | Pemco Insurance          |
| 4.  | Bartells Drugs HQ        | 22. | Plum Creek Timber Co.    |
| 5.  | Big Fish Games           | 23. | RealNetworks             |
| 6.  | Children's Hospital      | 24. | REI                      |
| 7.  | City of Seattle          | 25. | Safeco Insurance         |
| 8.  | Cutter & Buck            | 26. | Saltchuck Resources      |
| 9.  | Expedia, Inc.            | 27. | Starbucks                |
| 10. | Expeditors International | 28. | Swedish Health Services  |
| 11. | F5 Networks              | 29. | Tableau Software         |
| 12. | Meta                     | 30. | Uber                     |
| 13. | Fred Hutch               | 31. | University of Washington |
| 14. | Gates Foundation         | 32. | Virginia Mason           |
| 15. | Getty Images             | 33. | Weyerhaeuser             |
| 16. | Google                   | 34. | Zillow                   |
| 17. | Group Health             | 35. | Zulily                   |
| 18. | Holland America          |     |                          |

# 16

## PUGET SOUND REGION

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

### MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 57,000 employees. Their World Headquarters, located in Redmond is over 15 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Gates Foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

### INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade,

transportation and travel to the Pacific Northwest.

### RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the Seattle Seahawks, the Seattle Mariners, the Seattle Sounders FC, and the Seattle Kraken NHL teams.

### PUGET SOUND LARGEST EMPLOYERS



JOINT BASE  
LEWIS-MCCHORD



UNIVERSITY of  
WASHINGTON





# 17

## BROKER CONTACT

EXCLUSIVELY LISTED BY:

### IAN BROWN

PRINCIPAL | BROKER

P 206.505.9414

[ian@westlakeassociates.com](mailto:ian@westlakeassociates.com)



Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

#### PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



1200 WESTLAKE AVENUE N, SUITE 310  
SEATTLE, WASHINGTON 98109

©2023 WESTLAKE ASSOCIATES, INC. DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.