

OFFERING MEMORANDUM

# LINDEN APARTMENTS

*6-Unit, Value-Add Apartment with  
Modern Systems in Greenwood*

LINDEN6UNIT.COM | 9403 LINDEN AVE N, SEATTLE, WA 98103

FOR  
SALE

*\$2,500,000*

EXCLUSIVELY LISTED BY THE SIMON | ANDERSON MULTIFAMILY TEAM

**km** Kidder  
Mathews

*Exclusively Listed by*

# SIMON | ANDERSON MULTIFAMILY TEAM

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KIDDER.COM



This is a confidential Offering Memorandum and is provided solely for your limited use and benefit in evaluating this investment opportunity.

Neither the Owner or Kidder Mathews, nor any of their respective directors, officers, affiliates or representatives make any representation, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating this investment opportunity and any offer you make to purchase the Property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivery and approved by the Owner and any conditions to the Owner's obligations have been satisfied or waived.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are confidential, that you will hold and treat them in the strictest confidence, that you will not disclose this Offering Memorandum to any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) with the prior written authorization of Kidder Mathews and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property and you will not use the Offering Memorandum or any of the content in any fashion or manner detrimental to the interest of Owner or Kidder Mathews.

By receipt of this Offering Memorandum, you have been advised that Kidder Mathews is acting as a broker exclusively on behalf of Seller in connection with the marketing and sale of the Property.

By receipt of this Offering Memorandum, you acknowledge receipt of the pamphlet entitled "The Law of Real Estate Agency" and/or any such required materials required by the State of Washington.



# LINDEN APARTMENTS

## OFFERING SUMMARY

PRICE	\$2,500,000
OFFERS	Reviewed Upon Receipt
TOURS	Wednesday, March 6   1-3 PM

## PROPERTY SUMMARY

PROPERTY NAME	Linden Apartments
ADDRESS	9403 Linden Ave N Seattle, WA
COUNTY	King
TOTAL UNITS	6
RESIDENTIAL NRSF	6,950
AVG UNIT NRSF	1,158
YEAR BUILT	1989
LAUNDRY	In Unit
GARAGE PARKING	6 Standard + 2 Tandom
ROOF	Composition 2023
PLUMBING	Modern
ELECTRICAL	Modern
WINDOWS	Vinyl Double Pane



Unit #	Type	SF	IN-PLACE RENTS			RENOVATED RENTS		
			Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1	2x2	1,100	\$2,115	\$1.92	\$25,380	\$2,750	\$2.50	\$33,000
2	2x2	1,200	\$1,995	\$1.66	\$23,940	\$2,800	\$2.33	\$33,600
3	2x2	1,100	\$1,995	\$1.81	\$23,940	\$2,750	\$2.50	\$33,000
4	2x2	1,200	\$2,035	\$1.70	\$24,420	\$2,800	\$2.33	\$33,600
5	2x2	1,000	\$1,950	\$1.95	\$23,400	\$2,800	\$2.80	\$33,600
6	2x2 - Penthouse	1,350	\$2,550	\$1.89	\$30,600	\$3,300	\$2.44	\$39,600
<b>Total/Avg</b>	<b>2x2</b>	<b>1,158</b>	<b>\$2,107</b>	<b>\$1.82</b>	<b>\$151,680</b>	<b>\$2,867</b>	<b>\$2.48</b>	<b>\$206,400</b>

# VALUE-ADD OPPORTUNITY

## TWO BEDROOM UNITS

IN-PLACE RENT

\$2,107

36%

RENOVATED RENT

\$2,867

## INCREASE RENTS BY 36%



### UPDATE UNIT FINISHES

Stainless Steel Appliances

New Cabinet Faces & Modern Countertops

Luxury Vinyl Plank Flooring

Updated Bathrooms

Modern Lighting & Fixtures



### RECENT CAPITAL IMPROVEMENTS

New Roof (2023) \$42,000

New Secure Postal Mailbox (2022) \$3,200

New Fence (2022) \$3,400



# RESIDENTIAL UNIT SUMMARY

Unit #	Type	Avg SF	IN-PLACE RENTS			RENOVATED RENTS		
			Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1	2x2	1,100	\$2,115	\$1.92	\$25,380	\$2,750	\$2.50	\$33,000
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3	2x2	1,100	\$1,995	\$1.81	\$23,940	\$2,750	\$2.50	\$33,000
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## FINANCIAL PERFORMANCE

	CURRENT OPERATIONS		RENOVATED PROFORMA	
<b>Income</b>	2023 Income		Income	
Gross Potential Rent	\$149,550		\$206,400	
Vacancy & Bad Debt	(\$4,606)	3.1%	(\$9,288)	4.5%
<b>Net Rental Income</b>	<b>\$144,944</b>		<b>\$197,112</b>	
Utility Fees	\$6,387	89/U/Mo	\$10,152	141/U/Mo
Parking	\$600	5/Space/Mo	\$8,280	69/Space/Mo
Pet	\$1,300	217/U	\$1,800	300/U
Miscellaneous	\$509	85/U	\$1,800	300/U
<b>Effective Gross Income</b>	<b>\$153,741</b>		<b>\$219,144</b>	
<b>Expenses</b>	2023 Expenses		Expenses	
Taxes	\$18,114	3,019/U	\$19,926	3,321/U
Insurance	\$3,274	546/U	\$3,274	546/U
Utilities	\$11,944	1,991/U	\$11,944	1,991/U
Repairs & Maintenance	\$4,352	725/U	\$3,000	500/U
Grounds	\$3,271	545/U	\$1,800	300/U
Payroll	\$6,907	1,151/U	\$1,800	300/U
Marketing	\$70	12/U	\$1,200	200/U
Management	\$14,400	9% EGI	\$13,149	6% EGI
Administration	\$903	150/U	\$1,200	200/U
<b>Total Expenses</b>	<b>\$63,235</b>	<b>41% EGI</b>	<b>\$57,293</b>	<b>26% EGI</b>
<b>Net Operating Income</b>	<b>\$90,506</b>		<b>\$161,852</b>	

## Notes & Assumptions

### 2023

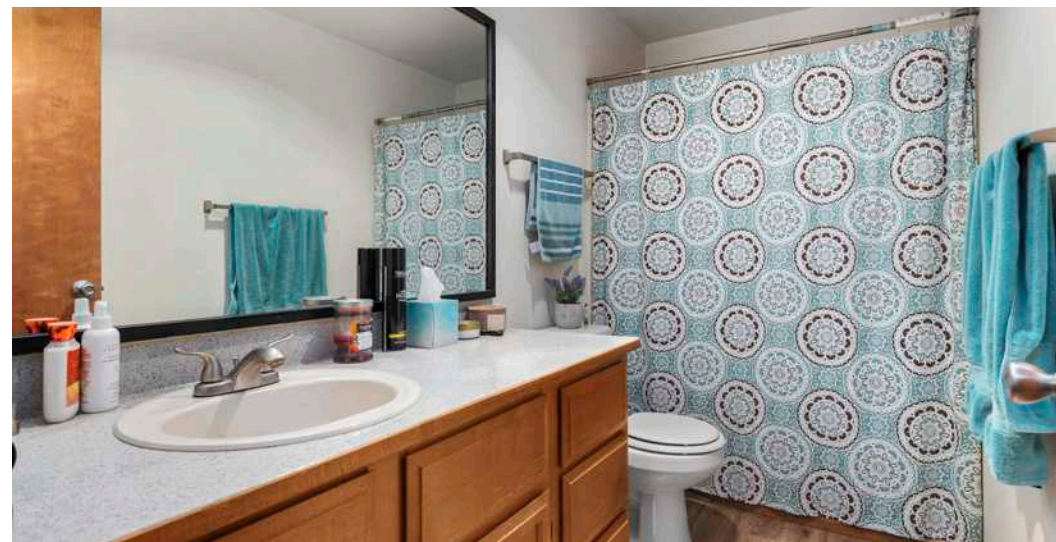
Current Operations of Building, 2023 T-12 trailing profit & loss statement.

### RENOVATED PROFORMA

Reflects property operations if all units were renovated and achieving market rents. Other income and expense assumptions are based on comparable properties of this size and vintage.

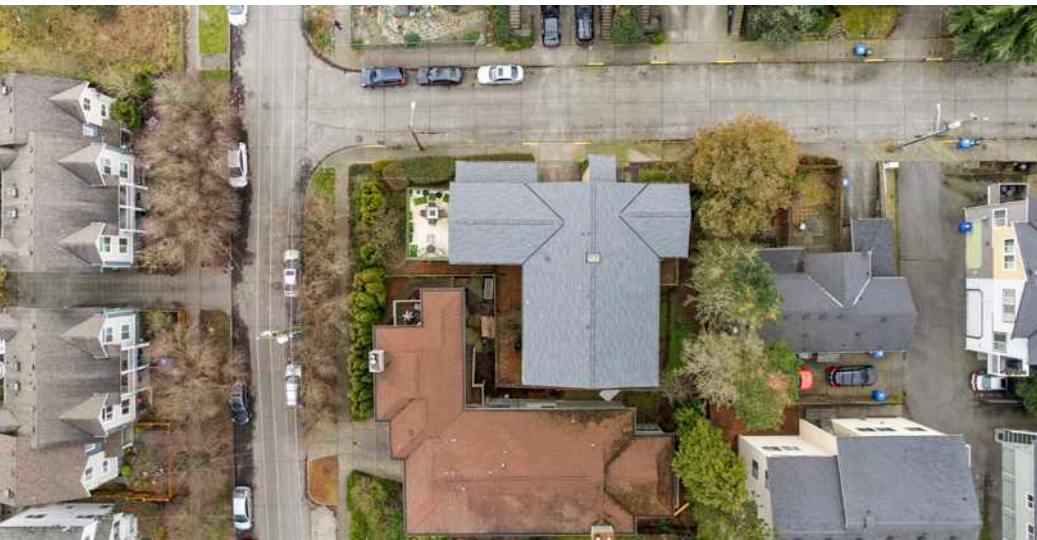


# UNIT INTERIORS

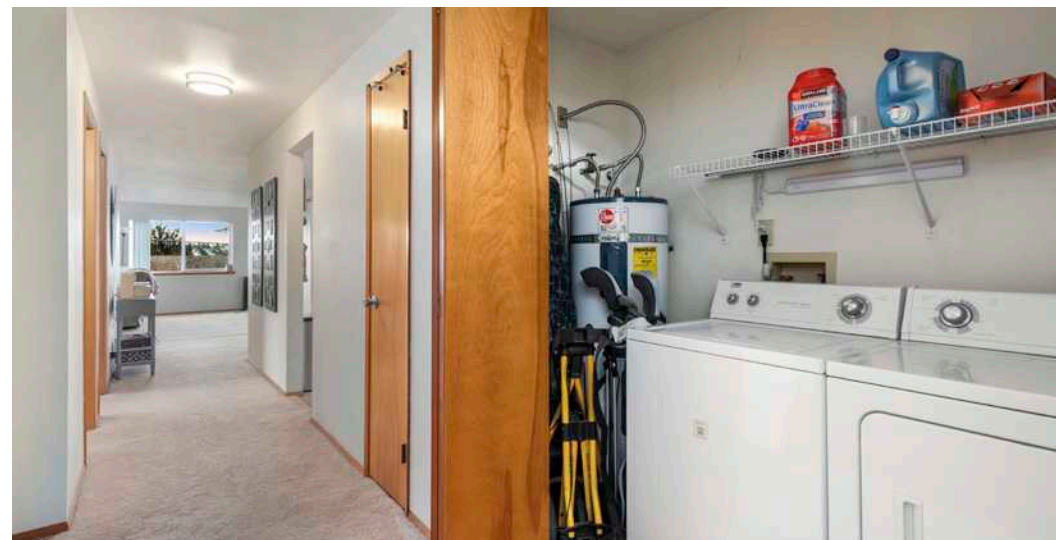
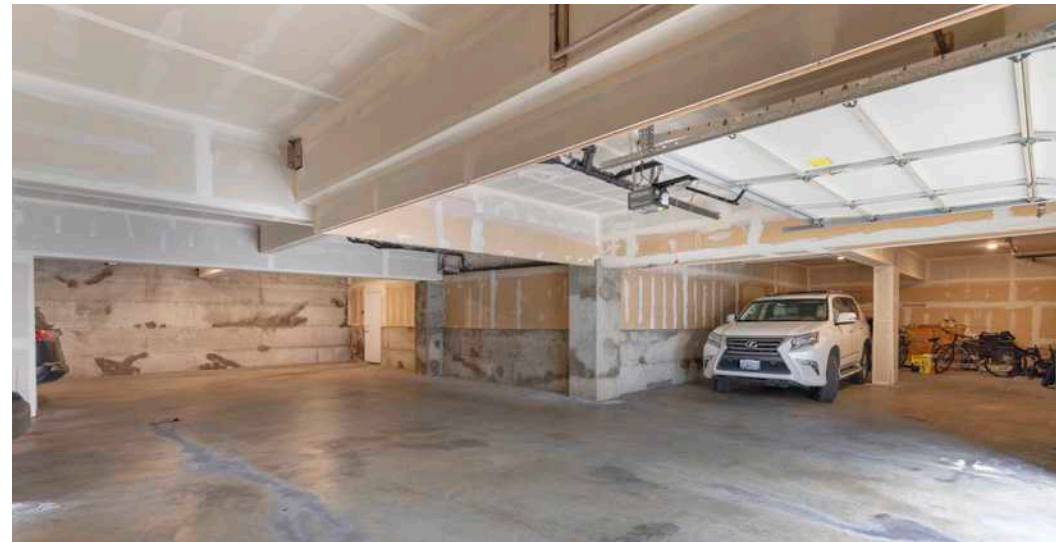




# EXTERIOR



# AMENITIES

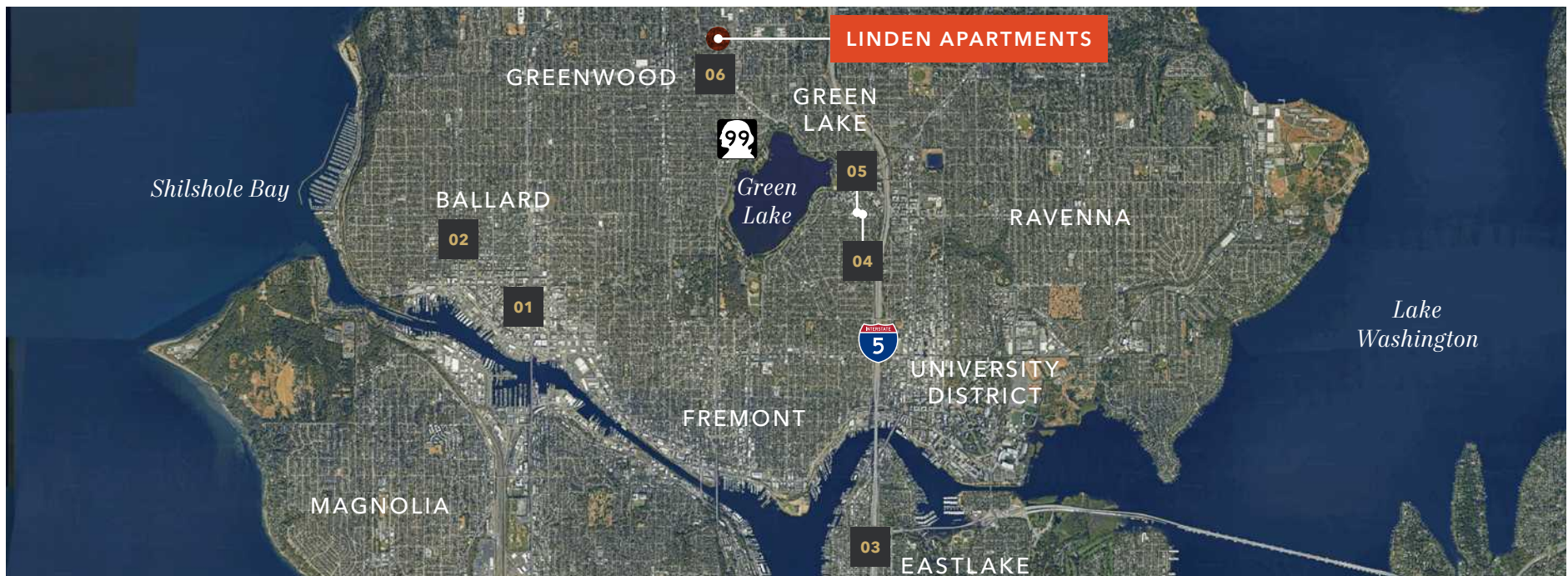


## SALE COMPARABLES

Property	Address	Neighborhood	Built	Units	Residential SF	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF
<b>01 1541 NW 52ND ST</b>	1541 NW 52nd St	Ballard	2001	5	4,200	840	12/22/2023	\$1,875,000	\$375,000	\$446
<b>02 BERGEN</b>	2406 NW 61st St	Ballard	2000	6	4,290	715	10/5/2023	\$2,150,000	\$358,333	\$501
<b>03 2362 FRANKLIN AVE</b>	2362 Franklin Ave	Eastlake	1967	8	7,440	930	9/27/2023	\$3,250,000	\$406,250	\$437
<b>04 6506 4TH AVE NE</b>	6506 4th Ave NE	Greenlake	1963	6	4,200	700	7/24/2023	\$2,120,000	\$353,333	\$505
<b>05 6513 4TH AVE NE</b>	6513 4th Ave NE	Greenlake	1964	6	5,831	972	7/14/2023	\$2,450,000	\$408,333	\$420
<b>06 8507 LINDEN AVE</b>	8507 Linden Ave	Greenwood	1994	5	4,860	972	4/17/2023	\$2,220,000	\$444,000	\$457
<b>Average</b>			<b>1982</b>	<b>6</b>		<b>855</b>			<b>\$390,875</b>	<b>\$461</b>

<b>LINDEN APARTMENTS</b>	9403 Linden Ave N	Greenwood	1989	6	6,950	1,158	-	\$2,500,000	\$416,667	\$360
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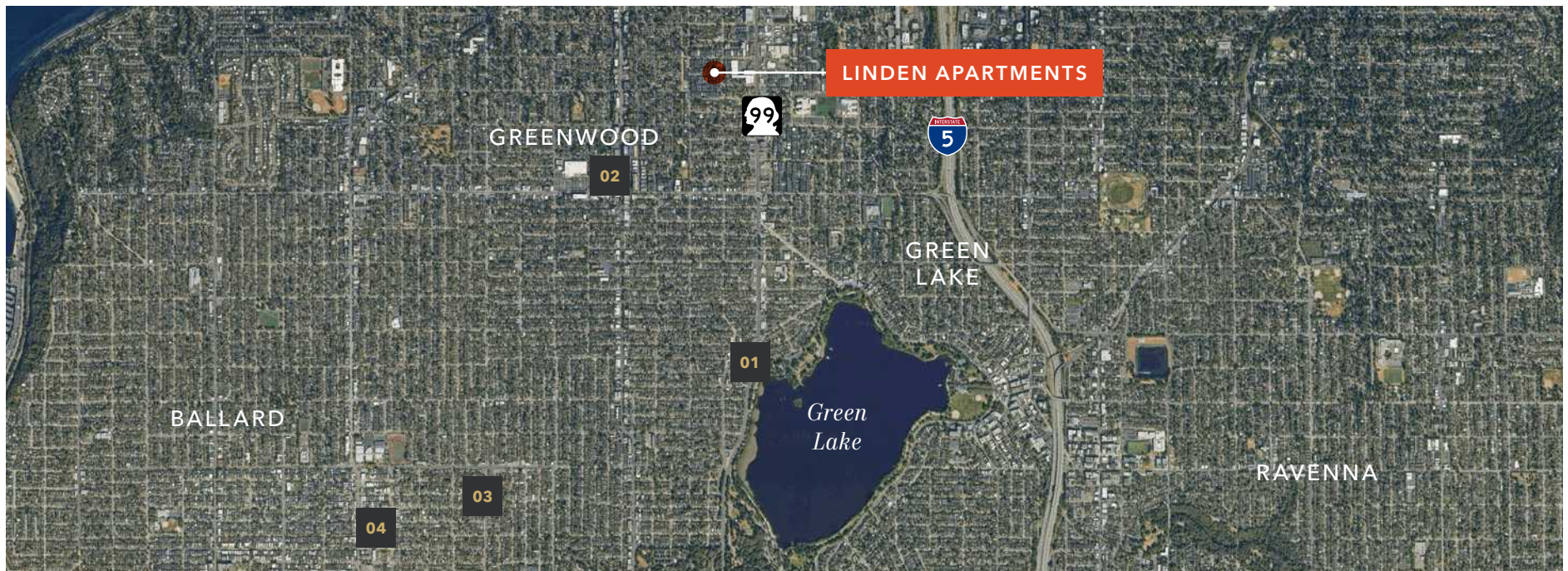
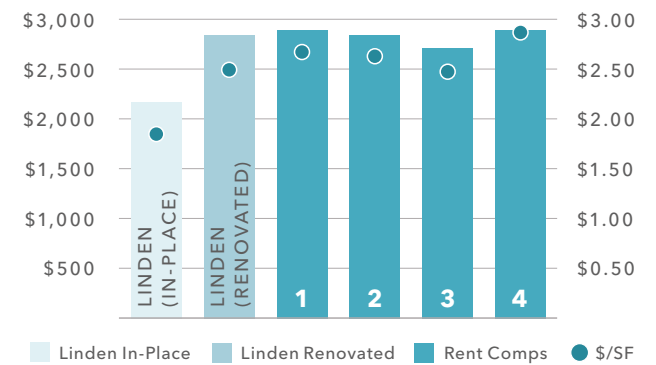


# RENT COMPARABLES

## 2X2 RENOVATED

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
LINDEN APTS - IN PLACE	9403 Linden Ave N	Greenwood	1989	1,158	\$2,107	\$1.82
LINDEN APTS - RENOVATED	9403 Linden Ave N	Greenwood	1989	1,158	\$2,867	\$2.48
01 CANTRECE APTS	925 73rd st	Green Lake	1967	1,080	\$2,895	\$2.68
02 THE SEDGES	8623 Palatine Ave N	Greenwood	1992	1,096	\$2,856	\$2.61
03 6301 8TH AVE NW	6301 8th Ave NW	Ballard	1988	1,100	\$2,700	\$2.45
04 1425 NW 61ST ST	1425 NW 61st St	Ballard	1991	989	\$2,885	\$2.92
<b>Averages</b>			<b>1985</b>	<b>1066</b>	<b>\$2,834</b>	<b>\$2.66</b>

Rent vs \$/Unit



# GREENWOOD

Situated just 15-minutes north of Downtown Seattle, Greenwood is a lively neighborhood with superb connectivity. Easy access to major transportation routes such as SR 99 and I-5, along with convenient public transit options, ensures seamless connectivity to the downtown core and surrounding areas.

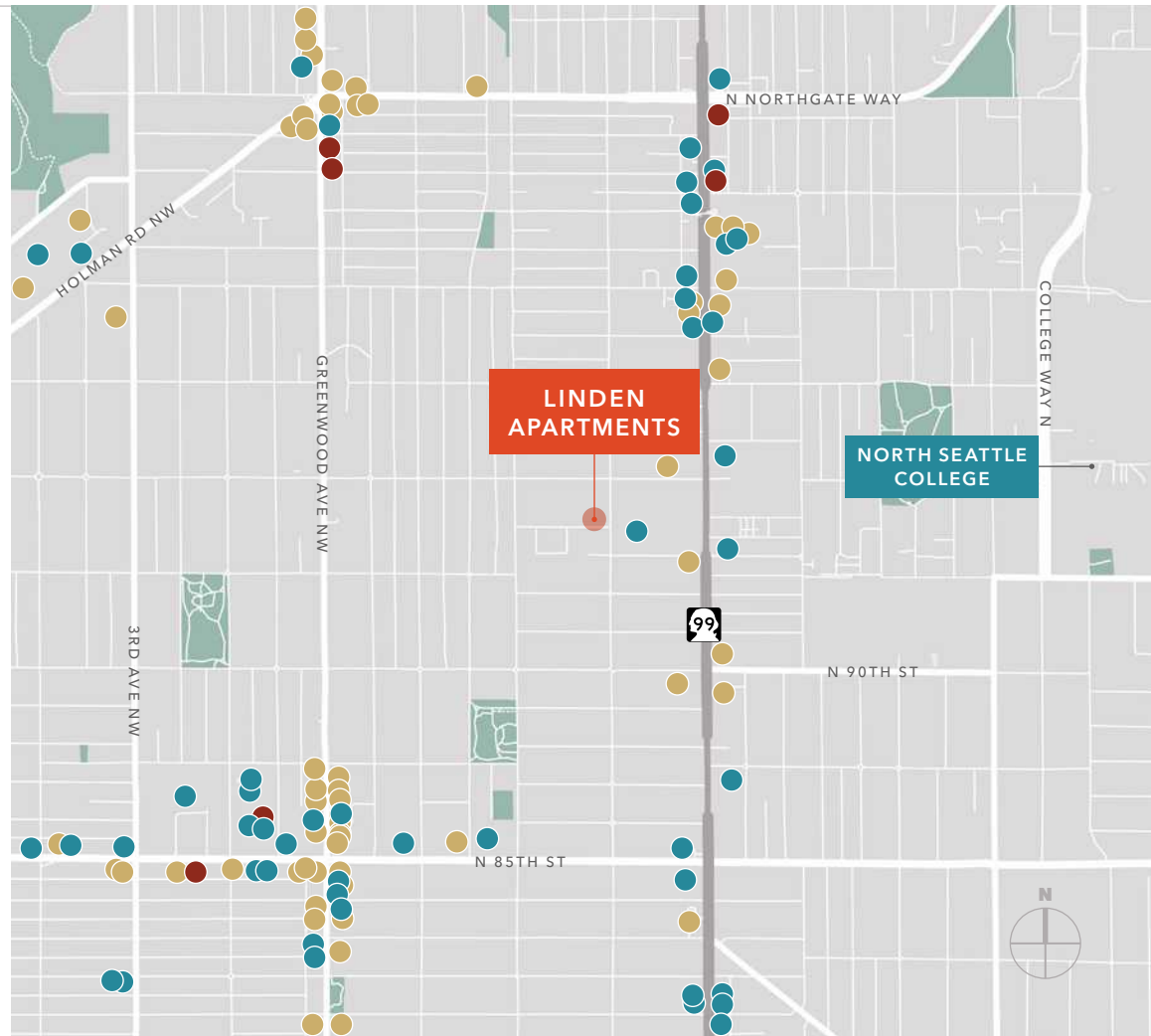
Greenwood boasts a thriving retail and dining scene, with a wide array of boutique shops, coffee houses, trendy eateries, and locally owned businesses. The neighborhood attracts a range of residents, including young professionals, families, and retirees, contributing to a stable and diverse tenant base.

The neighborhood hosts numerous festivals, events, and local markets, creating a vibrant atmosphere that draws residents and visitors alike. Since 1993 the neighborhood has hosted the "Greenwood Car Show" on the last Saturday in June. Another annual event is the "Greenwood Seafair Parade", held on the fourth Wednesday in July. Both events draw tens of thousands of visitors to the neighborhood.

Greenwood is also home to several parks and green spaces, providing opportunities for outdoor recreation and relaxation. Carkeek Park, located to the west, offers hiking trails, beach access, and stunning views of Puget Sound, while Greenwood Park provides a peaceful retreat with playgrounds and picnic areas.

With thriving retail and dining options, excellent schools, libraries, healthcare facilities, and outdoor activities, tenants enjoy a high quality of life, making it an attractive place to live and rent.

**LEGEND**   ● Eat + Drink   ● Grocery   ● Health + Wellness



GREENWOOD CAR SHOW



GREENWOOD LIBRARY



NORTH SEATTLE COMMUNITY COLLEGE  
NORTH SEATTLE COLLEGE

# PROPERTY OVERVIEW



**LINDEN APARTMENTS**

**NORTH SEATTLE COLLEGE**  
14,000+ Students



**MAJOR REDEVELOPMENT INCLUDES**

- 1,000 Apartment Units
- 950,000 SF Office Space
- 2 Hotels
- Retail
- Over an Acre of Green Space



**NORTHGATE LIGHTRAIL STATION**  
13 mins to Downtown Seattle



HOLMAN RD

GREENWOOD AVE

AURORA AVE

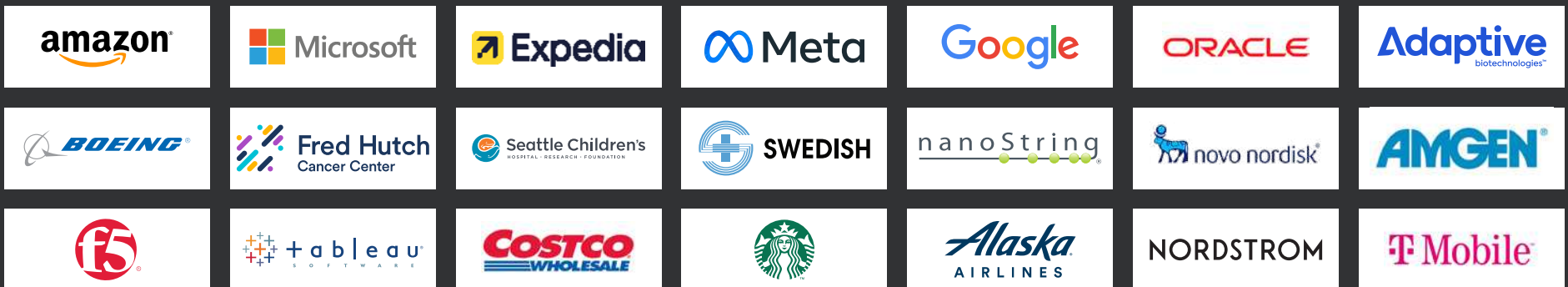
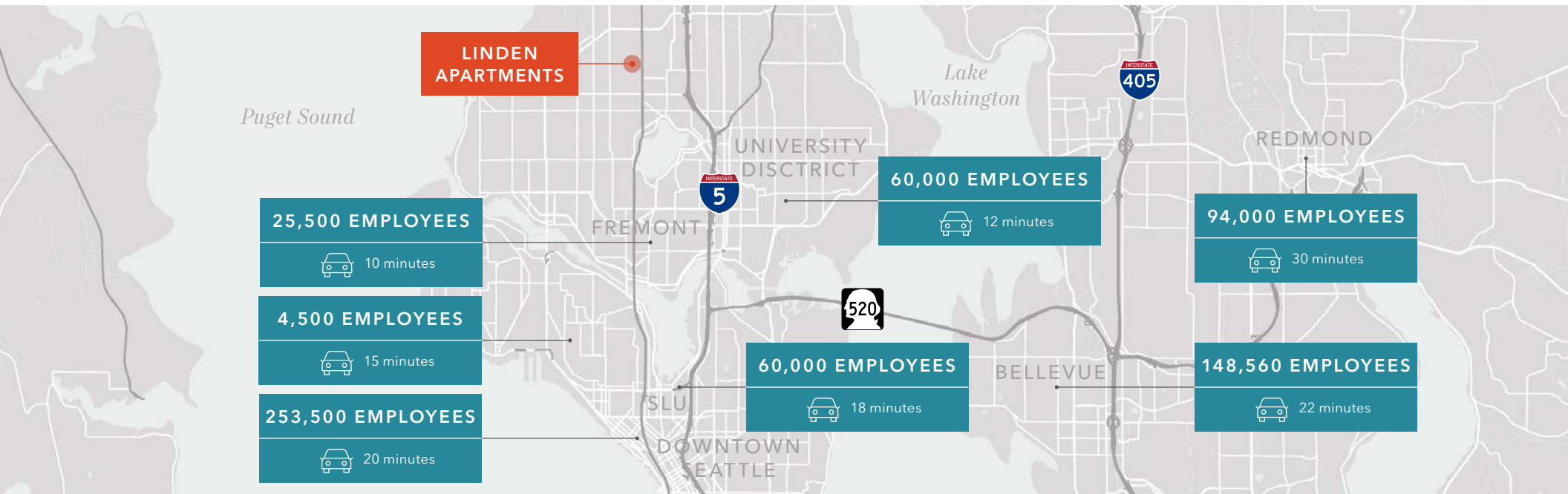
NW 85TH ST

GREENLAKE DR NW

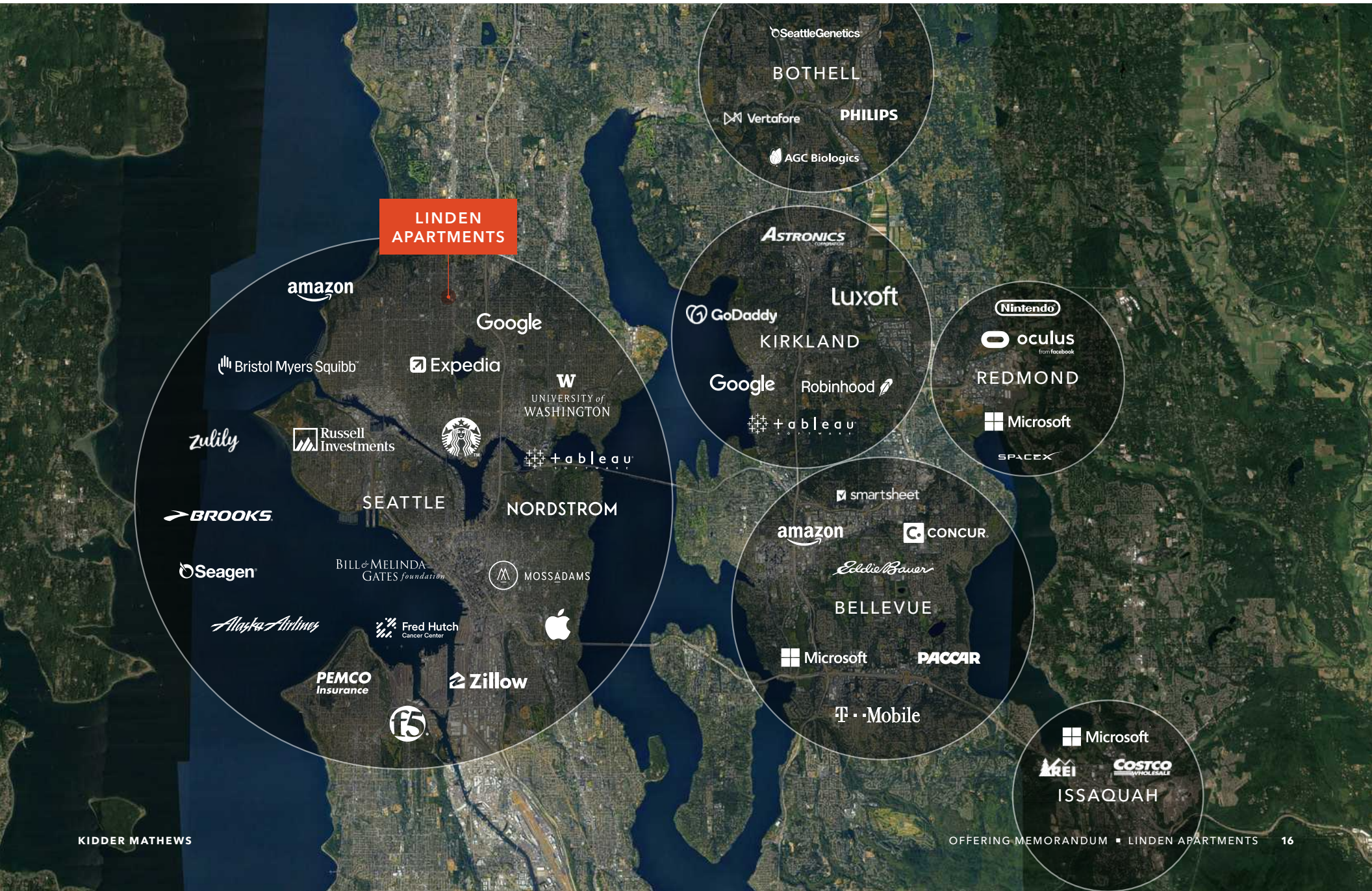
**LEGEND**

Retail Corridors

# ACCESS TO EMPLOYMENT CENTERS

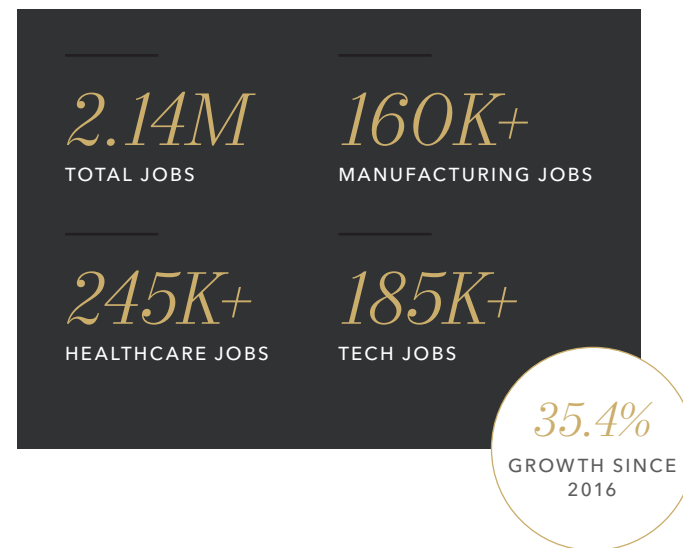


# LOCATION OVERVIEW





THE PUGET SOUND IS THE *LARGEST METRO AREA* IN THE STATE WITH *17.6% POPULATION GROWTH* SINCE 2010



NOTABLE EMPLOYERS

4,046,743 population

1st largest metro area in the State, 5th largest in the West, and 15th largest in the U.S.

\$126,819 average household income

128,041 employers

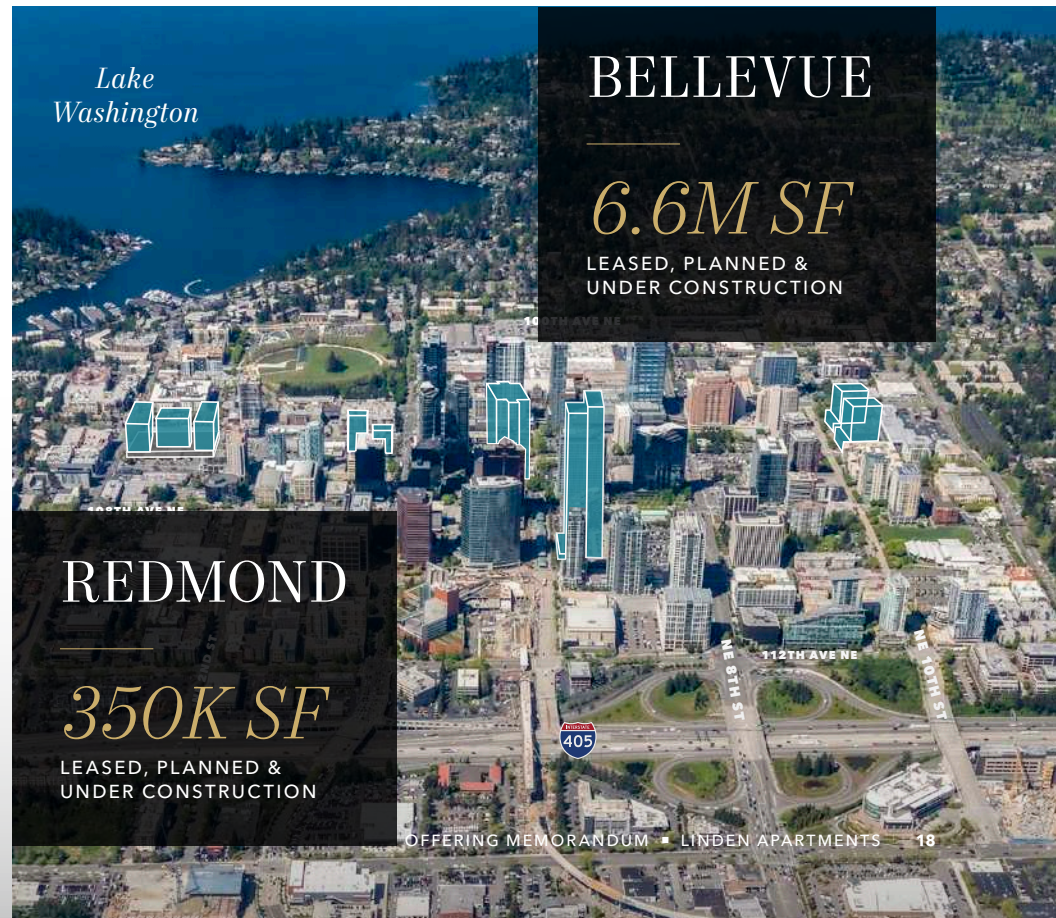
Sources: ESRI, Geekwire, and Puget Sound Business Journal

 <b>80,000</b> EMPLOYEES	 <b>57,666</b> EMPLOYEES	 <b>56,908</b> EMPLOYEES	 <b>54,000</b> EMPLOYEES
 <b>49,526</b> EMPLOYEES	 <b>43,496</b> EMPLOYEES	 <b>22,103</b> EMPLOYEES	 <b>20,183</b> EMPLOYEES



*AMAZON* EMPLOYS *80K+* PEOPLE  
IN THE PUGET SOUND, WITH  
*21M SF* LEASED, PLANNED &  
UNDER CONSTRUCTION

Source: Geekwire



*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**

60,000 employees

15M SF of office/lab space across 125 buildings

502 acres of land for campus

**REDMOND CAMPUS MODERNIZATION PROJECT**

2.5M+ SF of new office space with 8,000  
new employees

6.7M SF of renovated office space, including 18  
new buildings

\$150M in transportation infrastructure improvements,  
public spaces, sports fields, and green space

2022/2023 completion (in-line with Light Rail delivery)



*2.5M+ SF*

OF NEW OFFICE SPACE IN REDMOND  
CAMPUS MODERNIZATION

*8,000*

NEW EMPLOYEES IN REDMOND  
CAMPUS MODERNIZATION

## LOCATION OVERVIEW

Puget Sound office footprint over 3.2M SF

1M SF of expansions planned in the next few years

7,000 total employees with an additional 1,145 prospective employees

\$368M purchase of new 400,000 SF REI office campus



FACEBOOK CAMPUS



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

Reported \$62.3B in annual revenue in 2021

71,829 employees in Washington and 142,000 employees worldwide

\$132.9M project to expand its 737 Max aircraft production facilities in Renton



BOEING EVERETT FACTORY



6,693 employees at their main headquarters in Seattle and 25,400 employees worldwide

\$900 million main campus features 141,000+ SF of warehouse space; 193,000+ SF of office space; and 351,000+ SF of laboratories

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



EXPEDIA SEATTLE CAMPUS HQ



## LOCATION OVERVIEW

### KIRKLAND URBAN CAMPUS EXPANSION



Google

10% increase in Puget Sound workforce

6,300+ Puget Sound employees

Enough office space in the region to expand to 14,000 employees

4th largest corporate office space occupier in the region

### T-MOBILE HQ RENOVATION



T-Mobile

\$160M renovation of its Bellevue headquarters

Extended lease through 2030 at Bellevue headquarters

6,300 employees at Bellevue headquarters

8,100 employees in the Puget Sound region (excluding retail stores)

### COSTCO HQ ISSAQUAH CAMPUS EXPANSION



COSTCO  
WHOLESALE

Headquartered in Issaquah with 7,000 local employees

1.2M SF campus expansion to be delivered in 2022

Room for 4,000 additional employees


# WORLD-CLASS HEALTHCARE FACILITIES



**UW Medicine**  
NORTHWEST HOSPITAL  
& MEDICAL CENTER

281 bed hospital  
44-acre campus  
2,000 healthcare professionals

**1.8 MILES FROM LINDEN APARTMENTS**



**UW Medicine**  
UNIVERSITY OF WASHINGTON  
MEDICAL CENTER

#1 hospital in Washington  
10-years in a row  
5,500 healthcare professionals


**5.2 MILES FROM LINDEN APARTMENTS**



**UW Medicine**  
HARBORVIEW  
MEDICAL CENTER

\$1.7B upgrade in progress  
Ranked in top 50 of 4,523 hospitals by US News


**7.8 MILES FROM LINDEN APARTMENTS**



**SWEDISH**

5 hospital campuses  
12,496 employees, 3,802 healthcare professionals

**3.7 MILES FROM LINDEN APARTMENTS**



**VIRGINIA MASON**

336 licensed beds  
Gross revenue of \$2,470,232,367

**7.5 MILES FROM LINDEN APARTMENTS**

## LOCATION OVERVIEW

**SEA** Seattle-Tacoma  
International  
Airport

*SeaTac Airport ranks as a top-ten  
U.S. airport & is only a 36-minute  
drive from Linden Apartments*

**151K+**

JOBS  
GENERATED

**\$22.5B+**

REGIONAL ECONOMIC  
IMPACT IN BUSINESS  
REVENUE

**23%**

YOY INTL.  
PASSENGER  
GROWTH

30 airlines connect to 91  
non-stop domestic and 27  
international destinations

87,300 direct jobs

\$3.6B direct earnings

\$442M state/local taxes

36,153,800+ passengers

10.2% YoY cargo growth



**THE NORTHWEST  
SEAPORT ALLIANCE**

**SEATTLE + TACOMA**

**#5**

LARGEST CONTAINER  
GATEWAY IN NORTH  
AMERICA

58,400 of jobs generated

20,100 of direct jobs

\$12.4B in business output

\$4B labor income

\$136M state and local taxes

\$95,000 average annual wage for  
port-related job

\$73B+ of international trade

189 global trading partners (2020)

1.9x job multiplier

*Exclusively Listed by*

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