

# Nob Hill Apartments

715 Nob Hill Avenue N, Seattle, WA 98109



CONFIDENTIAL OFFERING MEMORANDUM

  
Northmarq



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EXECUTIVE  
SUMMARY

## NOB HILL APARTMENTS EXECUTIVE SUMMARY

Northmarq is pleased to introduce **Nob Hill Apartments**, a 12-unit multifamily property located in Seattle's lower Queen Anne neighborhood. The property consists of a mix of Studio, 1-bedroom, and 2-bedroom/2 bath units totaling 8,811 rentable square feet. Constructed in 1974, the property has remained well maintained and recently underwent significant renovations improving the exterior appeal, existing interior units, and adding new living spaces. Additionally, the asset's loan of \$2.28M is assumable to qualified borrower's with fixed interest of 3.375% through April 2026.

The property is set in a prime location in one of Seattle's premier neighborhoods. **Nob Hill Apartments** boasts a walk score of 95 due to its proximity to Seattle Center, Climate Pledge Arena, the Space Needle, Metropolitan Market, Safeway, QFC, and numerous local restaurants. The offering presents a special opportunity to acquire a recently renovated assets in a highly desirable location.

### INVESTMENT HIGHLIGHTS

- Assumable loan fixed at 3.375% interest.
- A mix of Studio, 1-bedroom, and 2-bedroom/2 bath units totaling 8,811 rentable square feet.
- Recently underwent full, high-end unit interior remodels and significant renovations improving the exterior appeal.
- Boasts a walk score of 95, and located in close proximity to the Seattle Center, Climate Pledge Arena and South Lake Union.
- The property includes 7 off-street parking spaces, in-unit laundry, private balconies, storage lockers, and a secured intercom entry.
- 5.74% in place cap rate stabilizing to a 6.18% market cap.





715

PROPERTY  
DESCRIPTION

**PROPERTY SUMMARY**

Address  
**715 Nob Hill Ave N, Seattle, WA 98109**

Year Built  
**1974**

No. of Units  
**12**

No. of Floors  
**4**

No. of Buildings  
**1**

Net Rentable Area (SF)  
**±8,811**

Land Area  
**± 7,680 SF**

Avg. SF Per Unit  
**±734**

Avg. Rent  
**\$2,543**

Avg. Rent/SF  
**\$3.46**

Zoning  
**LR3 (M)**

**CONSTRUCTION SUMMARY**

Building Type  
**Low-Rise Apartments**

Windows  
**Vinyl Dual Pane**

Plumbing  
**PEX and Copper**

Electrical  
**Updated GE Panels**

Roof  
**Flat, new membrane in 2023**

Laundry  
**In-Unit**

Intercom System  
**New smartphone enabled Intercom System**

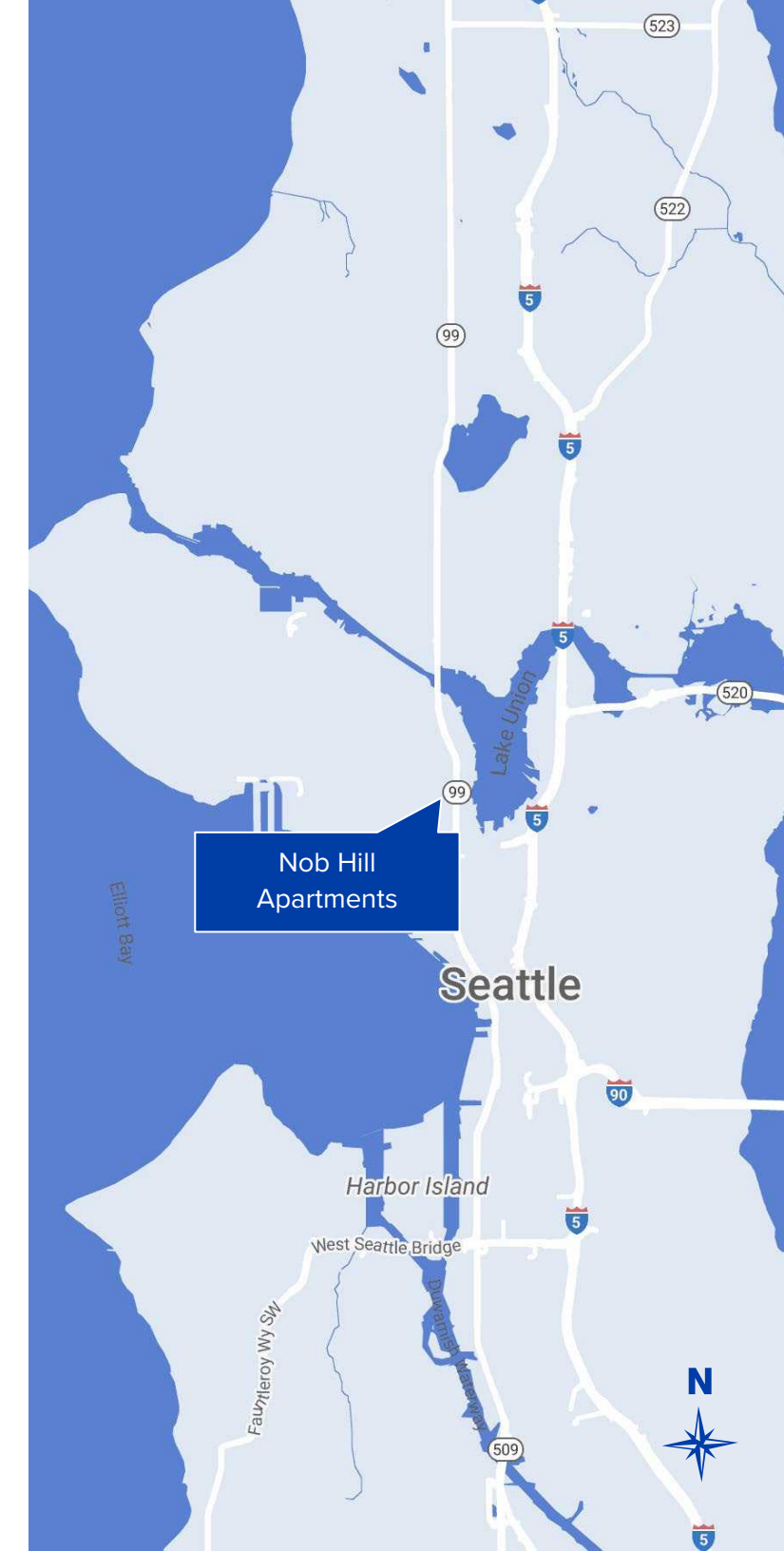
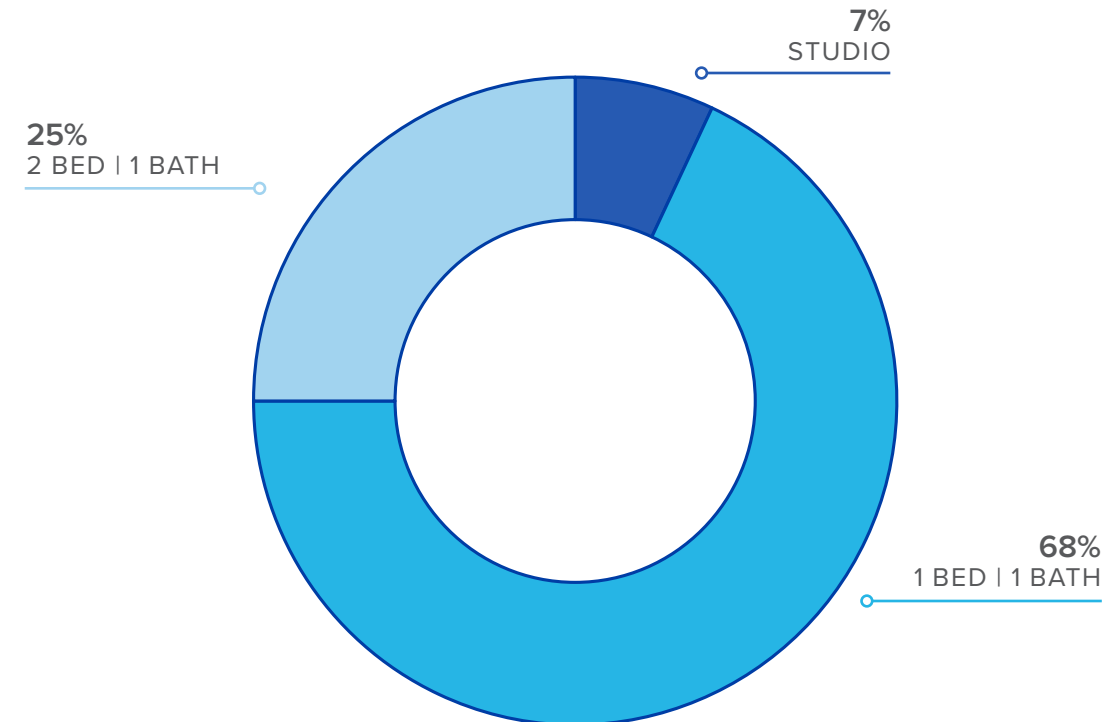
Storage  
**5 brand new Walk-In Storage Lockers**

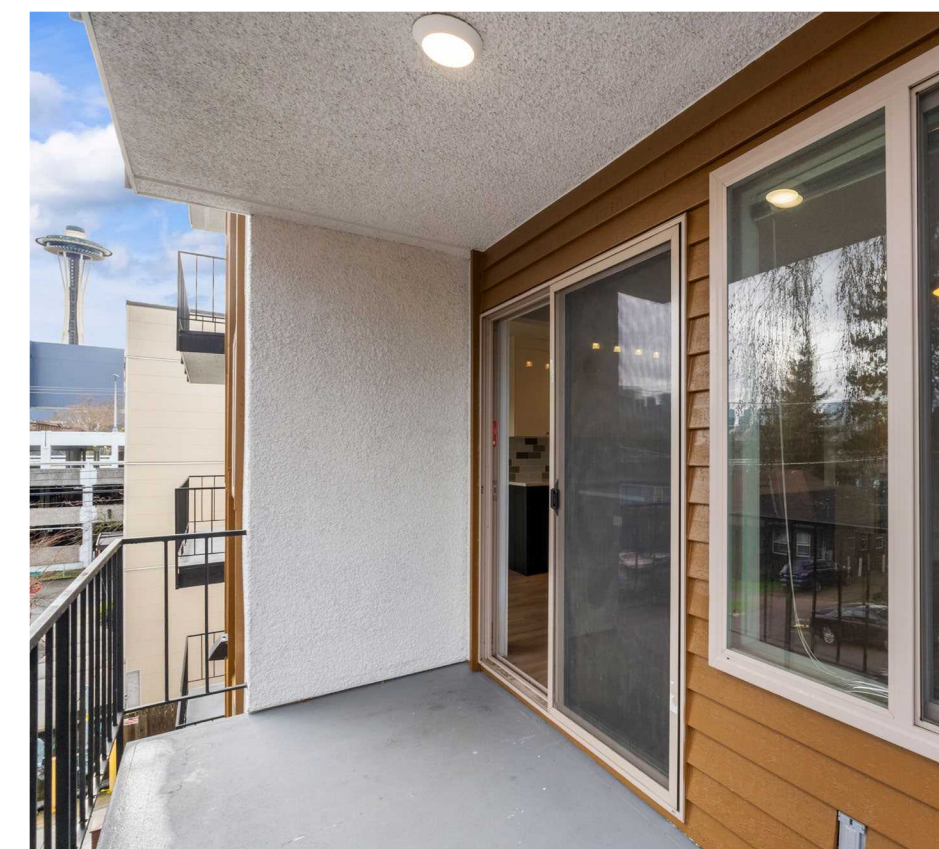
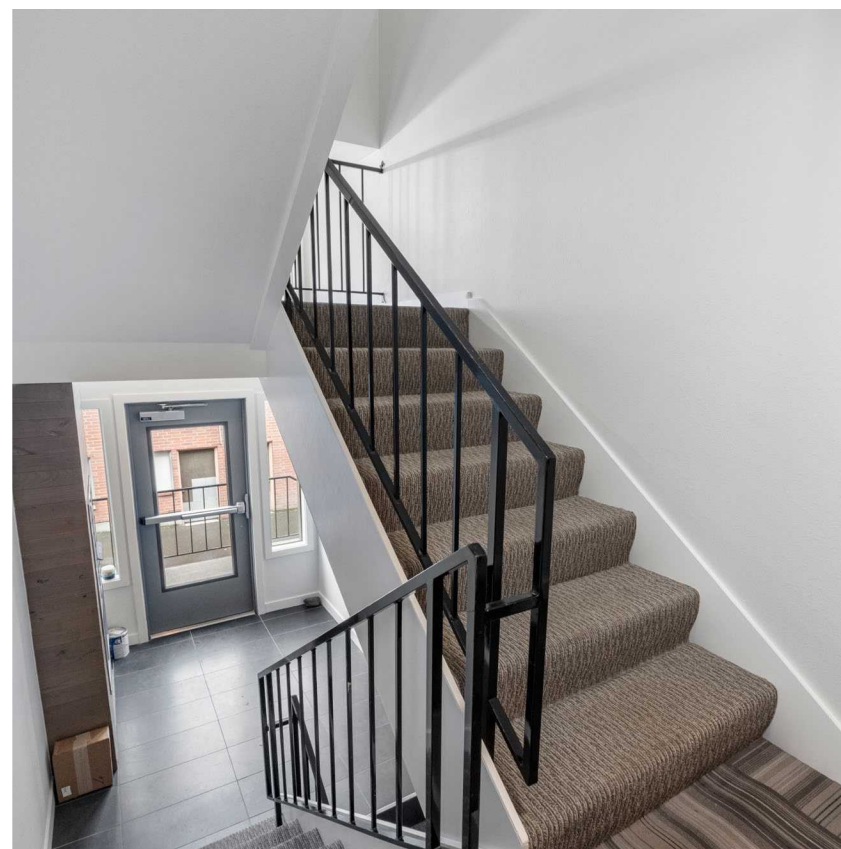
Parking  
**7 Spaces | 0.6 Space/Unit**

APN #  
**5457800410**

**UNIT MIX**

UNIT TYPE	# OF UNITS	% OF COMPLEX	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MAREKT RENT/SF
Studio	1	7%	508	\$1,950	\$3.84	\$1,950	\$3.84
1 BD/1 BATH	8	68%	686	\$2,443	\$3.56	\$2,532	\$3.68
2 BD/2 BATH	3	25%	939	\$3,008	\$3.20	\$3,108	\$3.31
<b>TOTAL/AVG</b>	<b>12</b>	<b>100%</b>	<b>734</b>	<b>\$2,543</b>	<b>\$3.46</b>	<b>\$2,622</b>	<b>\$3.57</b>







FINANCIAL  
OVERVIEW



# FINANCIAL ANALYSIS

## PRICE ANALYSIS

<b>LIST PRICE</b>	<b>\$4,850,000</b>
Number of Units	12
Price Per Unit	\$404,167
Price Per NRSF	\$550
Current Cap	5.74%
Current GRM	13.24
Market Cap	6.18%
Market GRM	12.85
Year Built	1974
NRSF	±8,811
Approx. Lot Size (SF)	±7,680

## LOAN TERMS

Origination Date	June 1, 2021
Maturity Date	May 1, 2026
Current Loan Amount	\$2,280,000
Original Loan Amount	\$2,414,600
Rate	3.375% Fixed
Amortization	30 Years
Monthly Payment Amount	\$10,740.73
Lender	Banc of California
Type	Full Recourse
Assumption Fee	1.0%

## INCOME

	CURRENT	MARKET
Gross Potential Rent	\$366,240	\$377,520
Vacancy	(\$18,312)	(\$18,876)
<b>Net Rental Income</b>	<b>\$347,928</b>	<b>\$358,644</b>
RUBS	\$14,640	\$15,365
Storage	\$0	\$5,220
Parking	\$5,400	\$10,500
Misc. Income	\$1,782	\$1,782
<b>Total Other Income</b>	<b>\$21,822</b>	<b>\$32,867</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$369,750</b>	<b>\$391,511</b>

## EXPENSES

	PROFORMA	MARKET
RE Taxes:	\$36,591	\$36,591
Insurance:	\$5,750	\$5,750
Utilities W/S/G/E :	\$15,703	\$16,174
Maint/Repair:	\$6,632	\$7,200
Turnover:	\$2,799	\$1,980
Management:	\$18,488	\$19,567
Reserves:	\$3,000	\$3,000
Marketing:	\$0	\$270
Administrative:	\$2,277	\$1,200
<b>TOTAL EXPENSES</b>	<b>\$91,239</b>	<b>\$91,740</b>
<b>NET OPERATING INCOME</b>	<b>\$278,511</b>	<b>\$299,771</b>
Expenses Per Unit:	\$7,603	\$7,645
Expenses Per Sq.Ft.:	\$10.36	\$10.41

# RENT ROLL (2023)

Unit	Type	Approx. SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
13	1 Bd / 1 Bth	700	\$2,410	\$3.44	\$2,500	\$3.57
21	2 Bd / 2 Bth	939	\$2,700	\$2.88	\$3,000	\$3.19
22	1 Bd / 1 Bth	700	\$2,510	\$3.59	\$2,510	\$3.59
23	1 Bd / 1 Bth	700	\$2,050	\$2.93	\$2,500	\$3.57
31	2 Bd / 2 Bth	939	\$3,050	\$3.25	\$3,050	\$3.25
32	1 Bd / 1 Bth	700	\$2,400	\$3.43	\$2,500	\$3.57
33	1 Bd / 1 Bth	700	\$2,675	\$3.82	\$2,675	\$3.82
41	2 Bd / 2 Bth	939	\$3,275	\$3.49	\$3,275	\$3.49
42	1 Bd / 1 Bth	700	\$2,550	\$3.64	\$2,550	\$3.64
43	1 Bd / 1 Bth	700	\$2,650	\$3.79	\$2,650	\$3.79
11	1 Bd / 1 Bth	586	\$2,300	\$3.92	\$2,300	\$3.92
12	Studio	508	\$1,950	\$3.84	\$1,950	\$3.84
<b>TOTAL/AVG</b>		<b>734 SF</b>	<b>\$2,543</b>	<b>\$3.46</b>	<b>\$2,622</b>	<b>\$3.57</b>



MARKET  
COMPARABLES

# Rent Comparables

## Studio

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	YEAR	AVG SF	RENT	RENT/SF
★ <b>Nob Hill Apartments</b>	<b>715 Nob Hill Ave N</b>	<b>Studio</b>	<b>1974</b>	<b>508</b>	<b>\$1,950</b>	<b>\$3.84</b>
01 Novi at Queen Anne	312 2nd Ave W	Studio	1992	462	\$2,095	\$4.53
02 Saxonias Apartments	303 W Olympic Pl	Studio	1927	614	\$1,895	\$3.09
03 The Q Apartments	1321 Queen Anne Ave N	Studio	1950	615	\$1,800	\$2.93
04 306QA	306 Queen Anne Ave N	Studio	2014	511	\$1,795	\$3.51
<b>Property Averages</b>				<b>551</b>	<b>\$1,896</b>	<b>\$3.52</b>

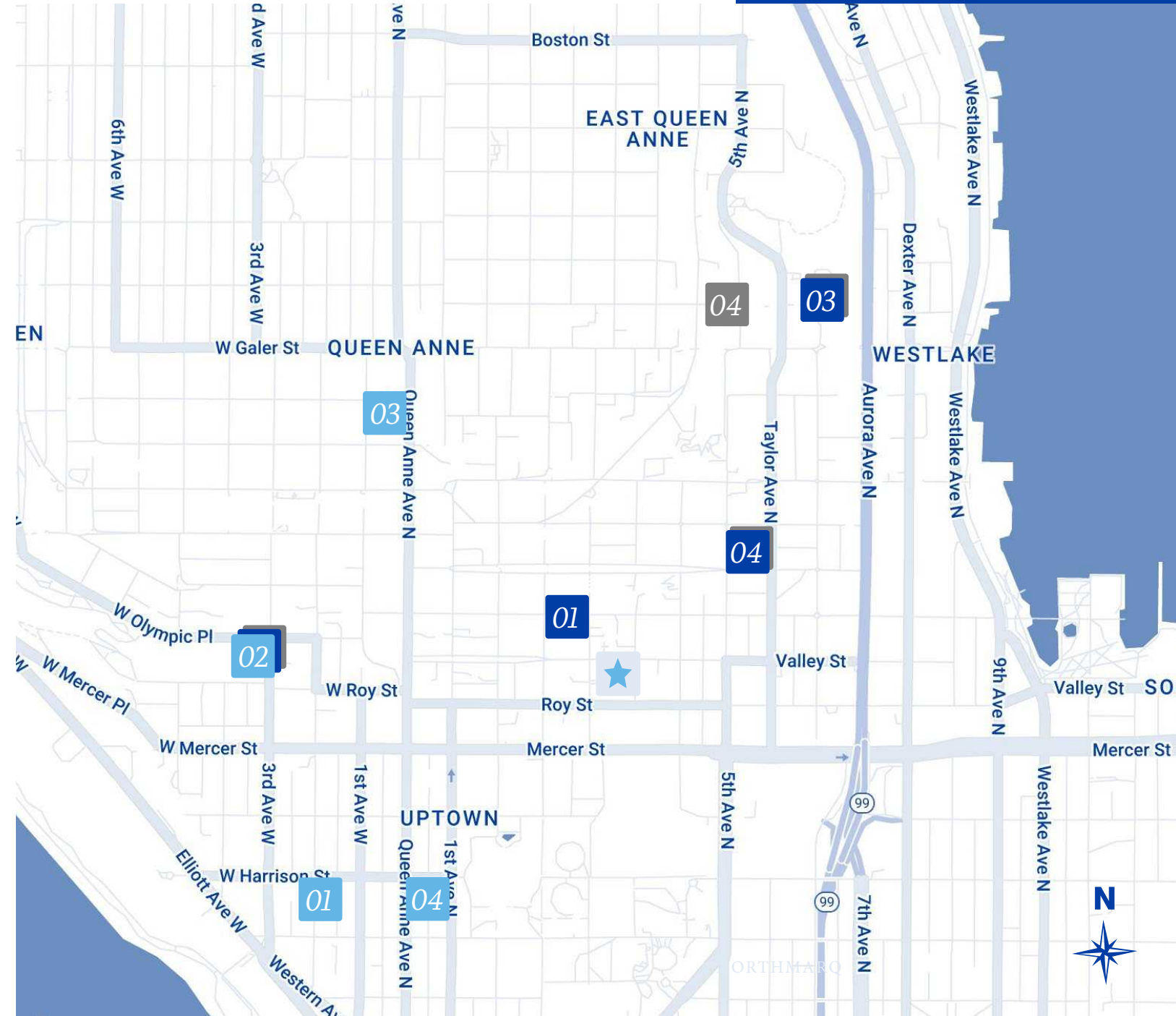
## 1 Bedroom / 1 Bath

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	YEAR	AVG SF	RENT	RENT/SF
★ <b>Nob Hill Apartments</b>	<b>715 Nob Hill Ave N</b>	<b>1/1</b>	<b>1974</b>	<b>686</b>	<b>\$2,443</b>	<b>\$3.56</b>
01 Kathwynn Apartments	215 Aloha St	1/1	1947	800	\$2,595	\$3.24
02 Saxonias Apartments	303 W Olympic Pl	1/1	1927	840	\$2,750	\$3.27
03 The Eden Apartments	602 Galer St	1/1	1988	648	\$2,444	\$3.77
04 Taylor Avenue Apartments	1001 Taylor Ave N	1/1	1973	909	\$2,475	\$2.72
<b>Property Averages</b>				<b>799</b>	<b>\$2,566</b>	<b>\$3.25</b>

## 2 Bedroom / 1 Bath

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	YEAR	AVG SF	RENT	RENT/SF
★ <b>Nob Hill Apartments</b>	<b>715 Nob Hill Ave N</b>	<b>2/2</b>	<b>1974</b>	<b>939</b>	<b>\$3,008</b>	<b>\$3.20</b>
01 Saxonias Apartments	303 W Olympic Pl	2/2	1927	1323	\$4,200	\$3.17
02 Forrest Manor Apartments	465 Garfield St	2/2	1910	1005	\$3,395	\$3.38
03 The Eden Apartments	602 Galer St	2/2	1988	1001	\$3,336	\$3.33
04 Taylor Avenue Apartments	1001 Taylor Ave N	2/2	1973	1042	\$3,000	\$2.88
<b>Property Averages</b>				<b>1,093</b>	<b>\$3,483</b>	<b>\$3.19</b>

NORTHMARQ



### RENT AVERAGES

Studio

**\$1,896**

RENT/UNIT

**\$3.52**

RENTS/SF

### RENT AVERAGES

1 Bedroom / 1 Bath

**\$2,566**

RENT/UNIT

**\$3.25**

RENTS/SF

### RENT AVERAGES

2 Bedroom / 2 Bath

**\$3,483**

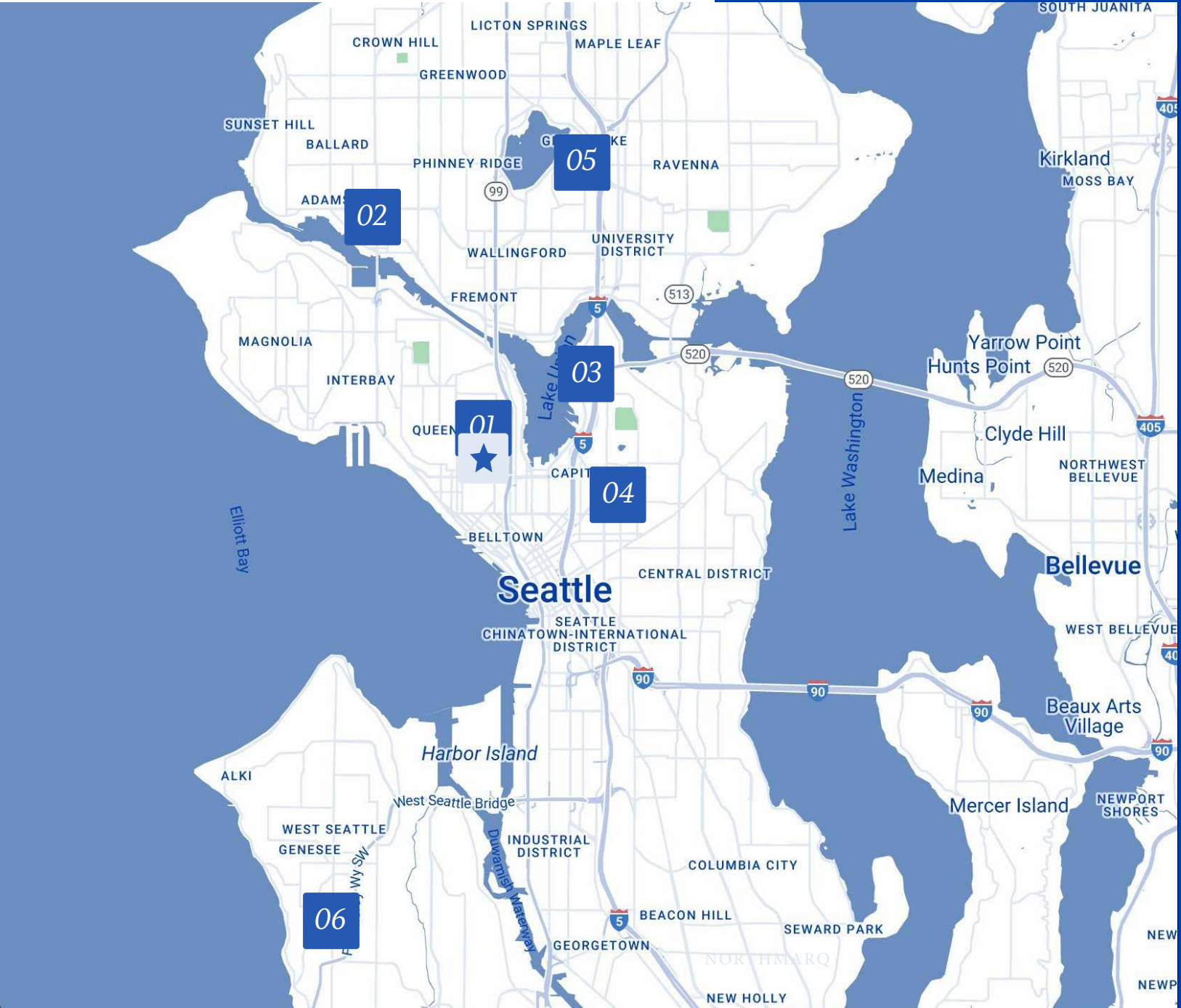
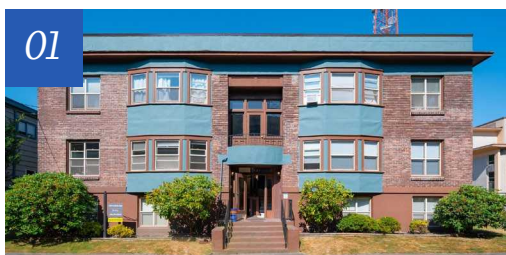
RENT/UNIT

**\$3.19**

RENTS/SF

# Sale Comparables

PROPERTY NAME	PROPERTY ADDRESS	YEAR	UNITS	NRSF	PRICE	PER UNIT	PER SF	SALE DATE
★ <b>Nob Hill Apartments</b>	<b>715 Nob Hill Ave N</b>	<b>1974</b>	<b>12</b>	<b>8,811</b>	<b>\$4,850,000</b>	<b>\$404,167</b>	<b>\$550</b>	
01	1421 on Queen Anne 1421 2nd Ave N	1910	12	9,240	\$4,400,000	\$366,667	\$476	1/9/24
02	The Cameron 1515 NW 52nd St	1990	24	20,236	\$10,450,000	\$435,417	\$516	10/10/23
03	The Franklin 2362 Franklin Ave E	1967	8	7,440	\$3,250,000	\$406,250	\$437	9/27/23
04	1310 E Thomas 1310 E Thomas St	1967	20	18,810	\$8,527,000	\$426,350	\$453	9/5/23
05	4th on Greenlake 6513 4th Ave NE	1964	6	5,364	\$2,450,000	\$408,333	\$457	7/14/23
06	Elikai Apartments 5600 California Ave SW	1966	27	21,269	\$11,900,000	\$440,741	\$559	6/20/23
<b>Property Averages</b>						<b>\$413,960</b>	<b>\$483</b>	



**SALE AVERAGES**  
*Subject Property Not Included in Averages*

**\$413,960**  
PRICE/UNIT

**\$483**  
PRICE/SF



LOCATION  
OVERVIEW

## AREA DEMOGRAPHICS *Within 5 miles of the subject property*

413,097

2023 TOTAL  
POPULATION

38.5

MEDIAN AGE  
OF RESIDENTS

\$757K

MEDIAN HOME  
VALUE

\$137,052

AVERAGE  
HOUSEHOLD INCOME

1.0%

ANNUAL POPULATION  
GROWTH

18,793

TOTAL  
BUSINESSES

78,718

RENTER OCCUPIED  
HOUSEHOLDS

94,888

OWNER OCCUPIED  
HOUSEHOLDS

## SEATTLE WASHINGTON

Regularly ranked in the top 10 best commercial real estate markets, Seattle's population has increased by 29.46% from 2010 to 2020 and has a total population of 3.98 million, making it the 18th largest metro area in the country. Seattle is the cultural and business center of the Pacific Northwest and offers a diverse and robust community. Seattle was ranked the number one city for STEM jobs by NerdWallet in 2020. The University of Washington, a highly ranked school with a variety of nationally recognized programs, prepares top-tier students for roles at companies including the Fred Hutchinson Cancer Research Center, the Allen Institute, and various cutting-edge tech companies. Jobs in the information, communications, and technology sectors are growing rapidly. Tech sector growth, led by Amazon and Microsoft and buoyed by more than 130 startups and mid-sized companies, will drive long-term positive trends in the region. It's no stretch to imagine how the lush, green foliage and shimmering waters draw people to Seattle. Unparalleled beauty and access to the outdoors have attracted some of the best companies in the country. The city is bordered by Lake Washington and the Puget Sound, and snowcapped mountain ranges can be seen in every direction. Employment and population growth rates are strong and stable, supported by commerce and an ongoing demand for skilled workers. Companies expanding in the area include Amazon, Google, Indeed, Lyft, Uber, Tableau (acquired by Salesforce), Oracle, and Apple. Apple recently announced that it will expand its Seattle workforce by 2,000 employees by 2022, up from roughly 450 employees currently. Apple has occupied space at Two Union Square in downtown since 2015 and took over all of 333 Dexter's offices in South Lake Union, offering space for more than 4,000 employees. With the highly anticipated relocation of Expedia and the recent acquisition of Tableau by Salesforce, Seattle continues to bring strong talent into the core.

## LOCAL ATTRACTIONS

### CLIMATE PLEDGE ARENA

Climate Pledge Arena is located in Seattle, Washington, named after “The Climate Pledge,” a commitment initiated by Amazon and Global Optimism, the arena is dedicated to achieving the goals of the Paris Agreement ahead of schedule. This state-of-the-art facility, home to the NHL’s Seattle Kraken, is designed with a focus on green building practices and aims to be one of the most environmentally responsible arenas globally. Beyond serving as a dynamic sports hub, Climate Pledge Arena is a versatile venue for a range of entertainment events, including concerts and cultural performances. With its commitment to sustainability and hosting major league teams, the arena not only enriches Seattle’s sports scene but also sets a precedent for responsible and eco-friendly infrastructure in the world of entertainment. (climatepledgearena.com)



### SEATTLE CENTER

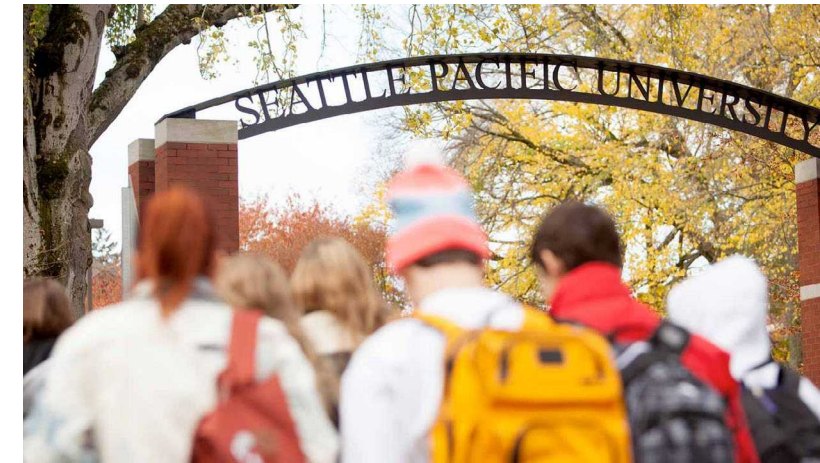
Seattle Center, situated in the heart of Seattle, Washington, is a vibrant cultural and entertainment campus that has become an iconic part of the city’s landscape. Originally built for the 1962 World’s Fair, the center is home to a diverse array of attractions and venues. The Space Needle, with its futuristic design, stands as the centerpiece of the center, offering panoramic views of the city. The campus encompasses key cultural institutions like the Museum of Pop Culture (MoPOP), the Pacific Science Center, and the Seattle Children’s Museum. Visitors can explore beautifully landscaped grounds, including the International Fountain, which serves as a popular gathering spot. Seattle Center is a dynamic hub for events and festivals, hosting concerts, art shows, and community celebrations throughout the year.

(travelandleisure.com) (pacificsciencecenter.org) (mopop.org)



### SEATTLE PACIFIC UNIVERSITY

Seattle Pacific University is committed to engaging the culture and changing the world by graduating people of competence and character, becoming people of wisdom, and modeling grace-filled community. Our diverse learning community offers students a place to grow, discover, and embrace great challenges. SPU’s 43-acre city campus is located in a residential neighborhood on the north slope of Queen Anne Hill, only 10 minutes from the heart of downtown Seattle. SPU also owns and operates a wilderness campus and field station on Blakely Island, and a seaside campus/retreat facility on Whidbey Island. (spu.edu)



## EDUCATION

### UNIVERSITY OF WASHINGTON

Since our founding in 1861, the University of Washington has been a hub for learning, innovation, problem solving and community building. Driven by a mission to serve the greater good, our students, faculty and staff tackle today’s most pressing challenges with courage and creativity, making a difference across Washington state — and around the world. The UW comprises campuses in Seattle, Bothell and Tacoma, as well as a world-class medical center serving the state and the region. Each year, the UW inspires more than 60,000 students to learn from renowned experts in their fields.

(washington.edu)





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