

HAWTHORNE



1618 BELLEVUE AVENUE
SEATTLE, WA 98122

63-UNIT CORE+ MULTIFAMILY INVESTMENT
LOCATED IN THE HEART OF CAPITOL HILL

CONFIDENTIAL OFFERING BROCHURE

Executive Summary

THE OFFERING

Cushman & Wakefield Capital Markets (“C&W”) is pleased to present an exclusive opportunity to acquire The Hawthorne Apartments, a 63-unit core multifamily investment located the heart of Capitol Hill, within the highly amenitized Pike-Pine Corridor.

The Hawthorne represents an attractive light value-add opportunity for investors with little to no deferred maintenance. Implementing a light value-add strategy, collaborating with Diamond Parking for additional parking income, and addressing operational inefficiencies can enable a new owner to boost NOI by 50%.





The Hawthorne is in one of Seattle's most desirable and dynamic neighborhoods and offers tenants easy access to the city's best grocery stores, restaurants, nightlife, and social scenes.

WALK SCORE

99 Walker's Paradise



TRANSIT SCORE

97 Rider's Paradise



BIKE SCORE

71 Very Bikeable



PROPERTY SUMMARY

Purchase Price	TBD By Market
Address	1618 Bellevue Ave, Seattle, WA 98122
Site Area	16,086 SF
Parcel	872560-0500
Zoning	NC3P-75 (M)
Year Built	2001
Apartment Units	63
Retail Spaces	2
Parking	86 secure garage spaces
Apartment NRSF	44,378 RSF
Retail NRSF	3,125 RSF





Investment Highlights



CONSTRUCTION

2001 construction, impeccably maintained



OPERATIONS

Current operations are running at a 42% expense ratio. New ownership can immediately lower expenses through fixing inefficiencies in payroll, admin and maintenance.



DAY 1 CASH FLOW WITH UPSIDE

Mid-5% cap rate on current income with improved operations. High 6% cap rate upon a minor cosmetic upgrade



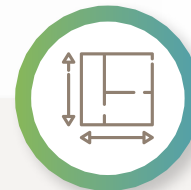
LEASED RETAIL

Cap Hill Fitness and J's Quick Stop are leased through 2028 with 5-year options and 3% yearly increases. These are also on-site amenities for the tenants



PARKING

87-space secured underground parking garage with ability to add \$90,000 per year in income



UNIT AMENITIES

All units have full W/D, private balconies or patios, stainless steel appliances, high ceilings, laminate flooring, and hard surface counter tops

Location Highlights



Forever location in the heart of Capitol Hill and at the doorstep to Downtown and South Lake Union



Capitol Hill remains the cultural epicenter of Seattle and is the densest neighborhood on the West Coast with innumerable amenities



Nearly perfect 99 Walk Score, and 97 Transit Score, provides easy access to the city's best restaurants, nightlife, and social scene

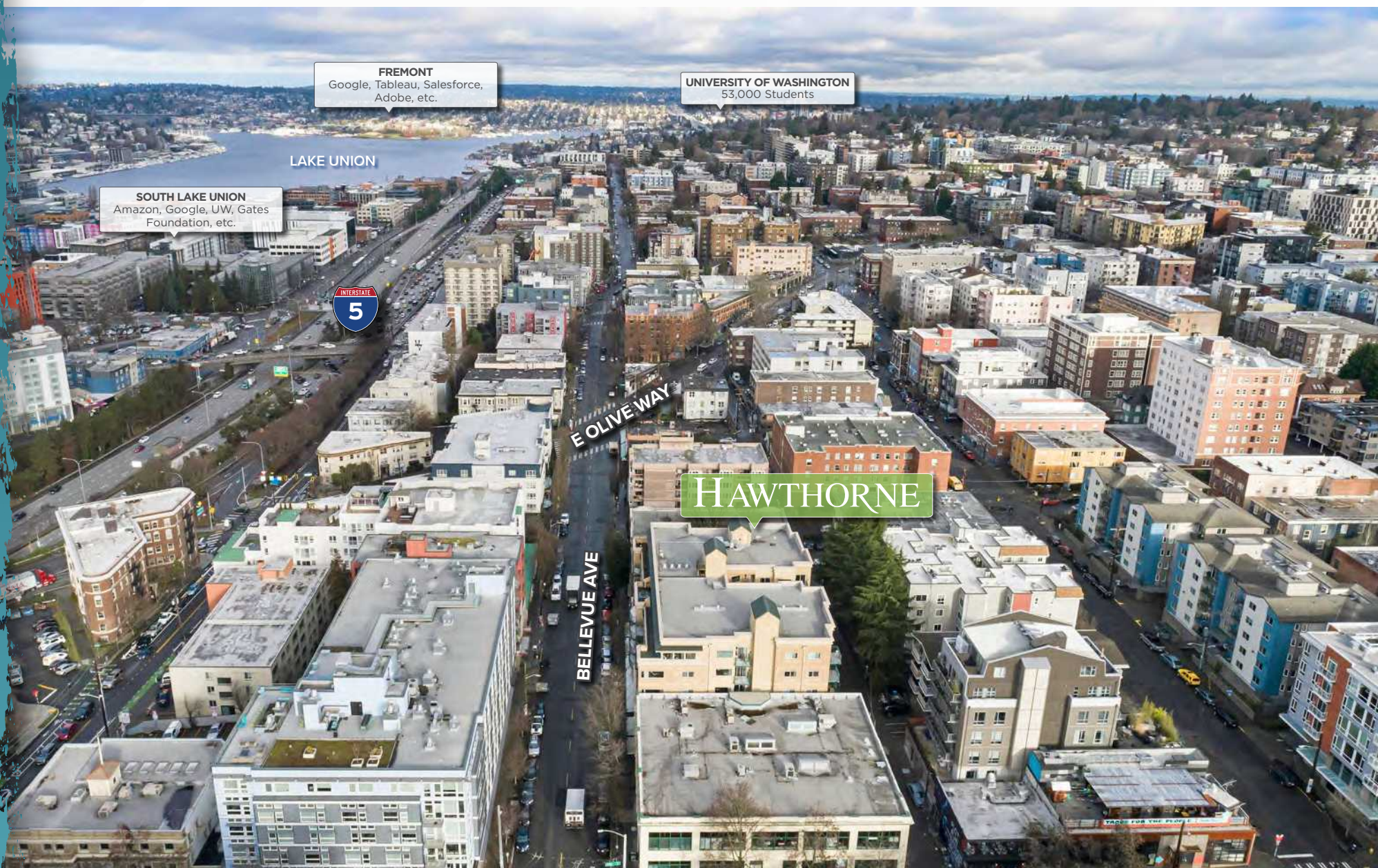


Unsurpassed proximity to 342,000 jobs in Downtown and South Lake Union cores, plus two four-year universities, Seattle College and Seattle University



Capitol Hill is a fully vetted, institutionally approved submarket, providing a depth of data to support decision making

Looking North from East Pine Street



FREMONT
Google, Tableau, Salesforce,
Adobe, etc.

UNIVERSITY OF WASHINGTON
53,000 Students

SOUTH LAKE UNION
Amazon, Google, UW, Gates
Foundation, etc.

LAKE UNION



E OLIVE WAY

BELLEVUE AVE

HAWTHORNE

Looking West from Summit Avenue



CENTRAL BUSINESS DISTRICT

CONVENTION CENTER

HAWTHORNE

SUMMIT AVE.

PINE ST.

OLIVE WAY

HAWTHORNE

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