

5TH AVE MANOR

16-UNIT

8309 5TH AVENUE NE
SEATTLE, WA 98115

- EXCELLENT LOCATION
- LARGE & SPACIOUS UNITS
- VALUE-ADD PLAY

 **WESTLAKE**
ASSOCIATES, INC.





UNIVERSITY
DISTRICT

DOWNTOWN
SEATTLE

ROOSEVELT

GREEN LAKE

5TH AVE NE

MAPLE LEAF

5TH AVE MANOR

**NORTHGATE
LIGHT RAIL
STATION**

NORTHGATE

**NORTH SEATTLE
COLLEGE**

MAPLE LEAF

NE 85TH ST

5TH AVE MANOR

NE 84TH ST

5TH AVE NE



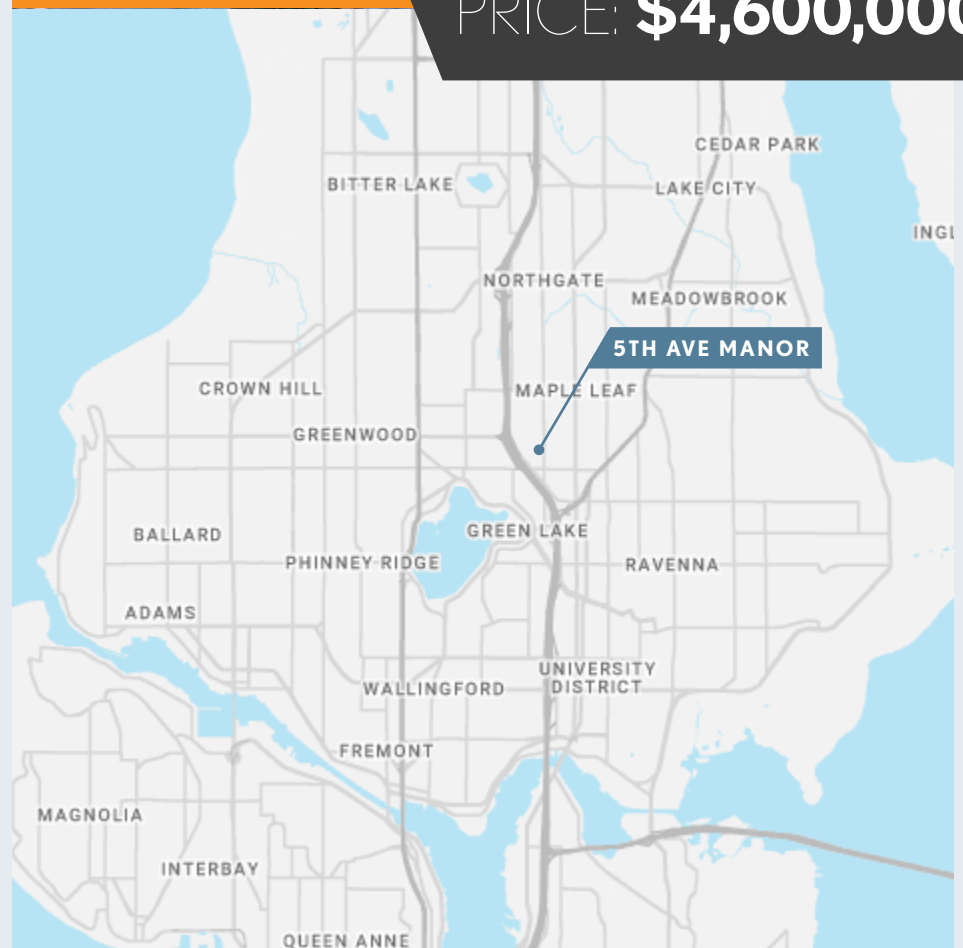
04 ASSET SUMMARY

5TH AVE MANOR APARTMENTS

ADDRESS	8309 5TH AVENUE NE SEATTLE, WA 98115
COUNTY	King
MARKET	North Seattle / Maple Leaf
STYLE	Apartment
APN#	206110-0055
ZONING	NC1-55 (M)
LOT SIZE	11,160 SF 0.26 AC
YEAR BUILT	1969
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	16 (15 Units + 1 Office)
GROSS BUILDING SF	17,819 SF
NET RENTABLE SF	13,700 SF
CONSTRUCTION	Wood Frame
ROOF	Newer TPO
HEAT	Electric Wall
LAUNDRY	Common
PARKING	Carport / Surface



PRICE: **\$4,600,000**



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OFFERING SUMMARY

Westlake Associates, Inc. is proud to exclusively list for sale the 5th Ave Manor Apartments.

5th Ave Manor presents an exceptional opportunity for investors seeking ownership of a prestigious building in a highly sought-after residential locale, characterized by a scarcity of rental accommodations. With its strategic location and potential for value-add enhancement through modest kitchen, flooring, and appliance upgrades, 5th Avenue Manor promises lucrative returns. Following these enhancements, a new owner can anticipate achieving a stabilized Market CAP of 5.60%. Nestled adjacent to the scenic Greenlake Park, renowned for its myriad recreational pursuits, this coveted address offers seamless access to the University of Washington, the bustling South Lake Union Tech Core, and the vibrant Northgate shopping and entertainment hub.



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INVESTMENT HIGHLIGHTS

- Expansive and generously proportioned apartments surpassing typical standards
- Elevated views from upper floors adding to the allure
- Impeccably maintained building ensuring long-term value
- Penthouse units ideal for owner occupants
- Tenants exhibit a tendency to remain for extended durations compared to other neighborhoods
- Six carport spaces with potential for conversion into garages or alternative uses such as exercise facilities, storage, or additional residential units (subject to buyer verification)
- Opportunity to convert one-bedroom units into two-bedroom units or dens, significantly augmenting rental potential
- Two-bedroom units feature two bathrooms, ideal for accommodating roommates or supporting a “work from home” lifestyle
- Zoned NC1 -55 (M), facilitating higher density and permitting both commercial and residential uses
- Unique prospect to possess a cash-flow-positive investment while witnessing appreciable land value appreciation
- Potential for condominium conversion as housing prices outpace affordability concerns



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BUILDING HIGHLIGHTS

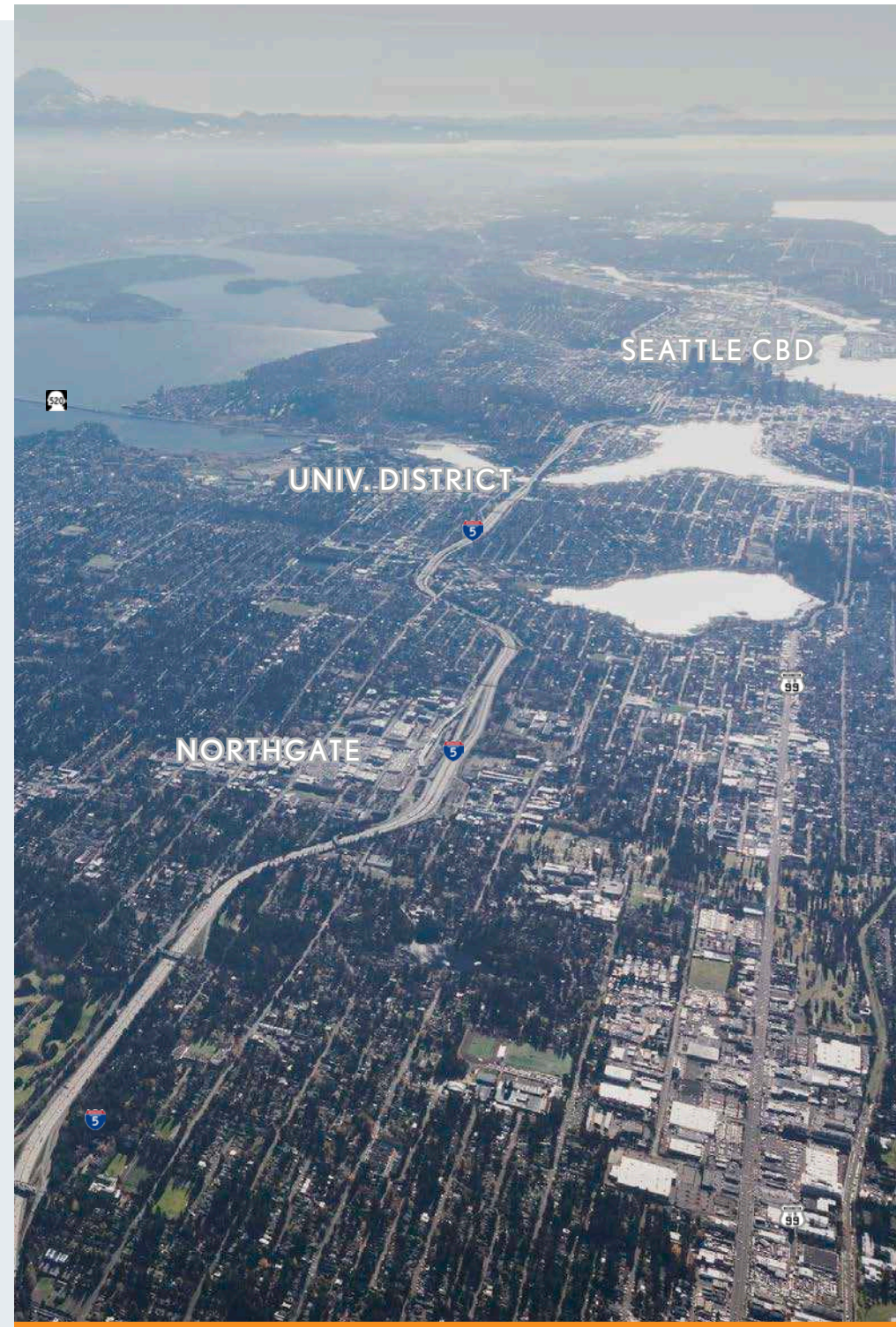
- Elegant lobby entrance with an intercom system ensuring security
- Elevator for convenient access to all levels
- Low-maintenance double-pane windows ensuring energy efficiency
- Individual residential storage units for added convenience and extra income
- Expansive apartments not commonly found in new constructions
- Spacious decks offering outdoor relaxation spaces
- High-efficiency central hot water system for cost-effective operations
- Electric heating for individual temperature control
- Newer Durable membrane roof ensuring longevity
- Twelve open parking spaces and six carport parking spaces
- Well-established landscaping adding to the property's aesthetic appeal



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LOCATION HIGHLIGHTS

- Situated in the Maple Leaf neighborhood, neighboring the picturesque Greenlake Park area
- Within walking distance of local amenities including cafes, Kona Kitchen, and Flying Squirrel Pizza
- Direct access to Green Lake's array of recreational facilities, dining options, and business services via 5th Ave NE
- Characterized by a limited rental supply, rendering it a highly desirable residential enclave
- Convenient interstate access to Interstate 5
- Mere minutes away from the University of Washington, Downtown Seattle, Greenlake and Northgate.



PRICE ANALYSIS

PRICE **\$4,600,000**

Number of Units:	16
Price per Unit:	\$287,500
Price per Lot SF:	\$412
Price per Net RSF:	\$336
Current GRM:	14.48
Current Cap:	4.13%
ProForma GRM:	11.77
ProForma Cap:	5.60%
Year Built:	1969
Approximate Lot Size:	11,160 SF
Approximate Gross SF:	17,819 SF
Approximate Net RSF:	13,700 SF

PROPOSED FINANCING

First Loan Amount:	\$2,806,000
Down Payment	\$1,794,000
Interest Rate:	6.25%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$207,324
Monthly Payment:	\$17,277

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$25,465	\$29,745
+ Other Income / Pet	\$140	\$300
+ Utility Bill Back	\$500	\$1,350
+ Parking	\$360	\$360
+ Laundry	\$0	\$450
+ Storage	\$0	\$375
Scheduled Income	\$26,465	\$32,580
Annual Scheduled income	\$317,580	\$390,960
Rent PSF	\$1.86	\$2.17

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$317,580		\$390,960	
Less Physical Vacancy	(\$15,879)	5.00%	(\$19,548)	5.00%
Gross Operating Income	\$301,701		\$371,412	
Less Total Expenses	(\$111,914)	35.24%	(\$113,730)	29.09%
Net Operating Income	\$189,786		\$257,681	
Less Loan Payments	(\$207,324)		(\$207,324)	
Debt Service Coverage Ratio	0.92		1.24	
Pre-Tax Cash Flow	(\$17,538)	-0.98%	\$50,357	2.81%
Plus Principal Reduction	\$32,881		\$32,881	
Total Return Before Taxes	\$15,343	0.86%	\$83,238	4.64%

FINANCIAL ANALYSIS

5TH AVE MANOR APARTMENTS

EXPENSES

	CURRENT	PROFORMA
RE Taxes-2024	\$39,678	\$39,678
Insurance	\$6,400	\$6,400
Utilities W/S/G/E	\$18,028	\$18,028
Management	\$13,768	\$14,856
On-Site Management	\$8,400	\$7,680
Maintenance / Repairs	\$16,000	\$16,000
Landscape	\$1,200	\$1,200
Elevator	\$2,688	\$2,688
Administration	\$953	\$2,400
Reserves	\$4,800	\$4,800
Total Expenses	\$111,915	\$113,730
Expenses Per Unit:	\$6,995	\$7,108
Expenses Per Sq.Ft.:	\$8.17	\$8.30
Percent of EGI%	37.09%	30.62%

10 RENT ROLL

UNIT MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET	
1	Office	750	\$1,220	\$1,400	
10	1BD/1BTH	740	\$1,375 - \$1,600	\$1,675	
4	2BD/2BTH	950	\$1,550 - \$1,965	\$2,150	
1	3BD/2BTH	1,750	\$2,395	\$2,995	
16 UNITS		12,950 SF	\$25,465	\$29,745	\$2.20

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
B-1	Office	750	\$1,220	\$1.63	\$1,400	\$1.87
B-2	1BD/1BTH	740	\$1,495	\$2.02	\$1,675	\$2.26
101	1BD/1BTH	740	\$1,375	\$1.86	\$1,675	\$2.26
102	1BD/1BTH	740	\$1,525	\$2.06	\$1,675	\$2.26
103	1BD/1BTH	740	\$1,440	\$1.95	\$1,675	\$2.26
104	1BD/1BTH	740	\$1,495	\$2.02	\$1,675	\$2.26
105	2BD/2BTH	950	\$1,750	\$1.84	\$2,150	\$2.26
201	2BD/2BTH	950	\$1,895	\$1.99	\$2,150	\$2.26
202	1BD/1BTH	740	\$1,510	\$2.04	\$1,675	\$2.26
203	1BD/1BTH	740	\$1,395	\$1.89	\$1,675	\$2.26
204	1BD/1BTH	740	\$1,495	\$2.02	\$1,675	\$2.26
205	2BD/2BTH	950	\$1,700	\$1.79	\$2,150	\$2.26
301	2BD/2BTH	950	\$1,950	\$2.05	\$2,150	\$2.26
302	1BD/1BTH	740	\$1,435	\$1.94	\$1,675	\$2.26
303	1BD/1BTH	740	\$1,390	\$1.88	\$1,675	\$2.26
304	3BD/2BTH	1,750	\$2,395	\$1.37	\$2,995	\$1.71
16 UNITS		12,950 SF	\$25,465	\$1.90	\$29,745	\$2.20

1 PHOTOS



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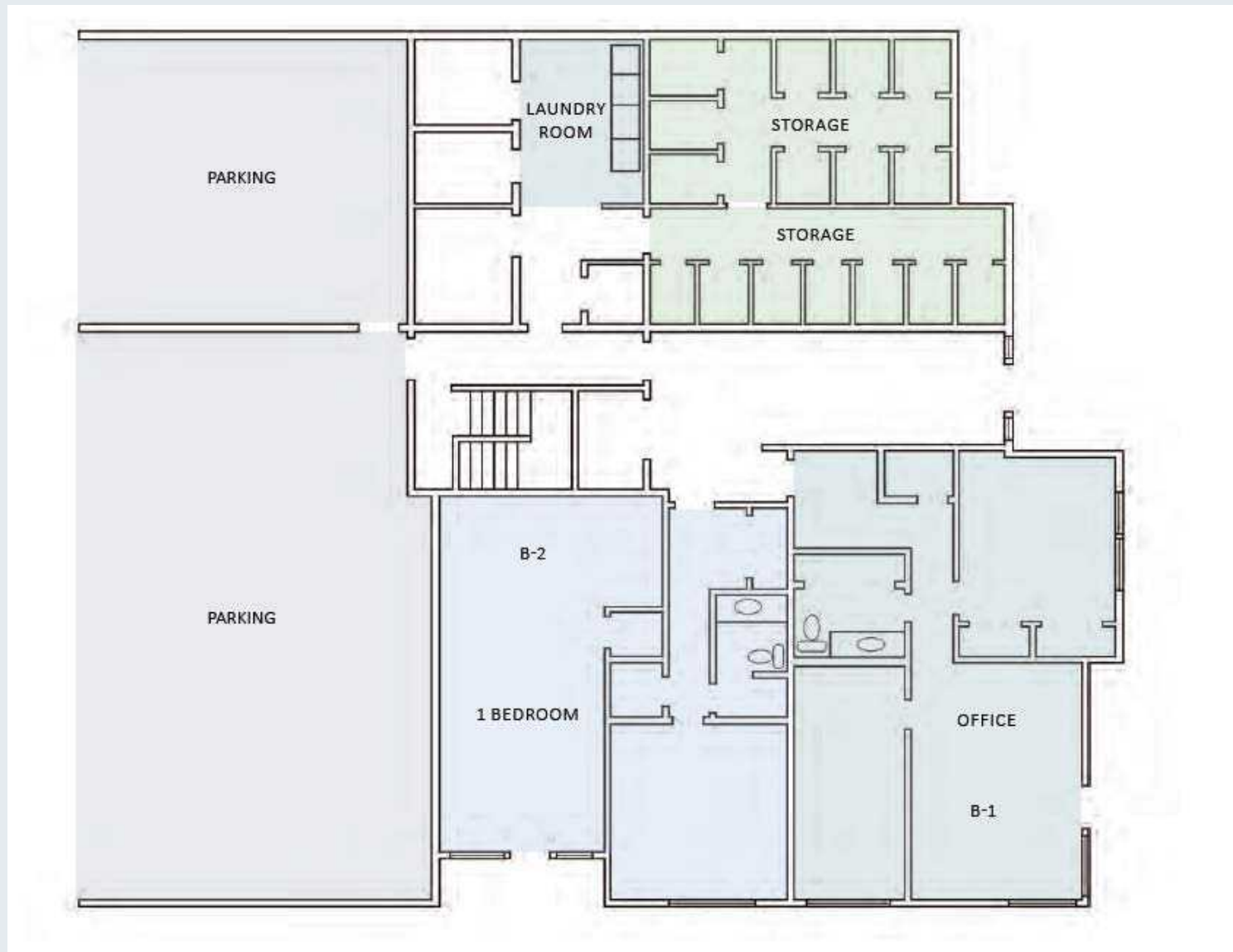
PHOTOS





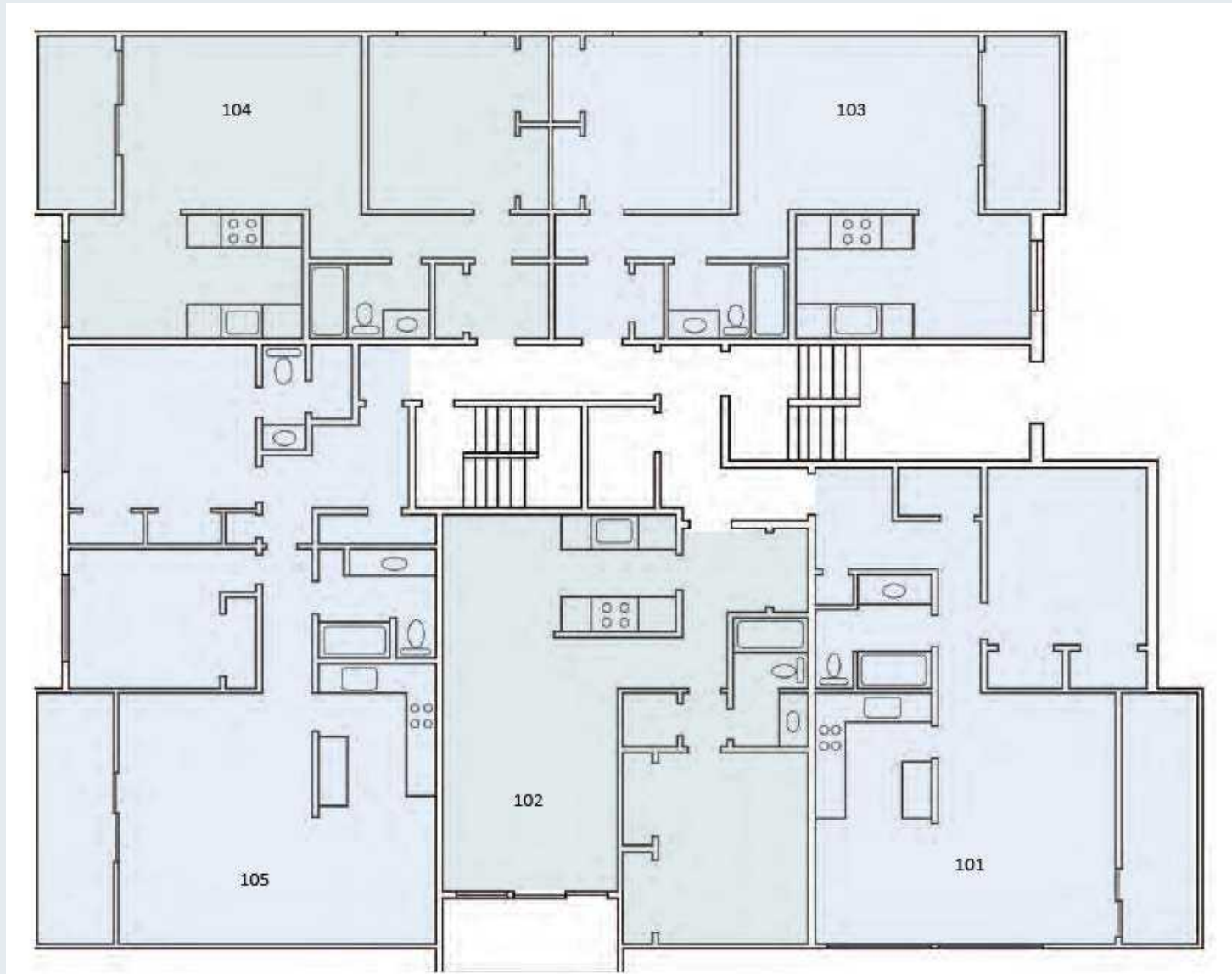
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FLOOR PLAN | FIRST FLOOR



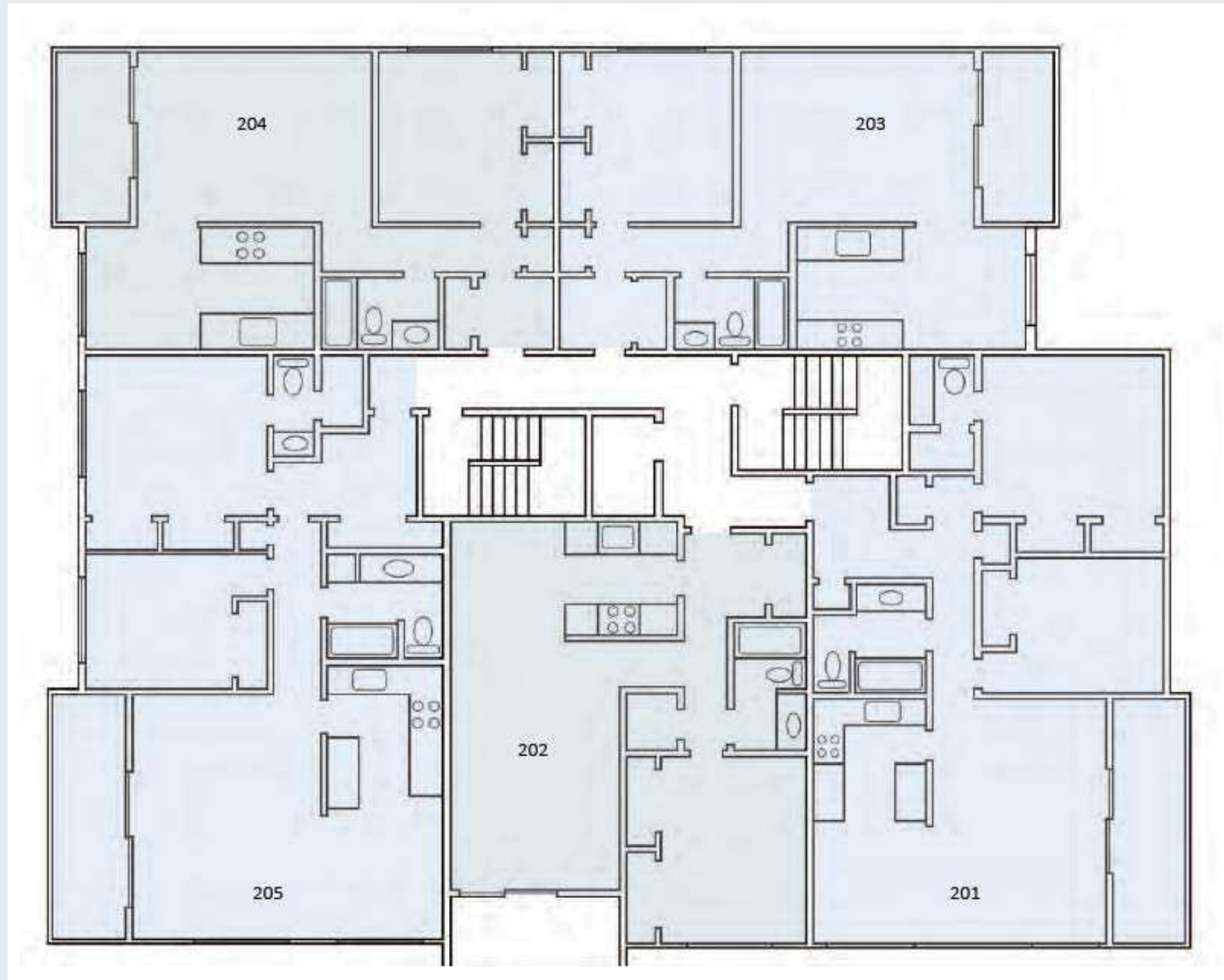
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FLOOR PLAN | SECOND FLOOR



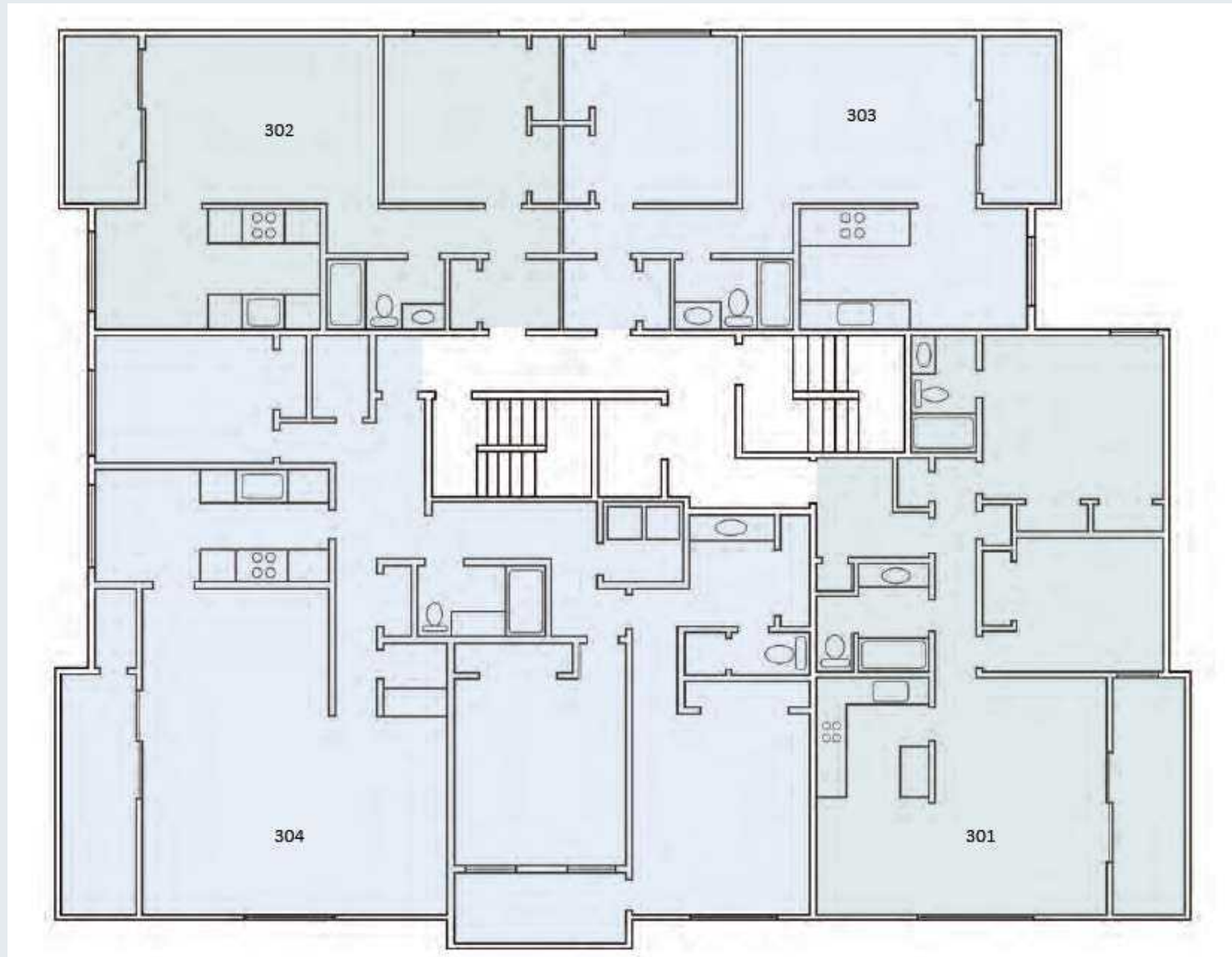
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FLOOR PLAN | THIRD FLOOR



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FLOOR PLAN | FOURTH FLOOR



RENT COMPARABLES

1 BEDROOM UNITS

	RENT COMPS	UNIT TYPE	SIZE (SF)	RENT	PSF
01	NORTHRIDGE MANOR 9511 Roosevelt Way NE	1 BD 1 BA	739	\$1,695	\$2.29
02	HARNELL 8400 5th Ave NE	1 BD 1 BA	750	\$1,395	\$1.86
03	DENSMORE 8001 Densmore Ave N	1 BD 1 BA	600	\$2,195	\$3.66
04	STROUD 7810 Stroud Ave N	1 BD 1 BA	725	\$2,045	\$2.82
	AVERAGES		703 SF	\$1,833	\$2.66

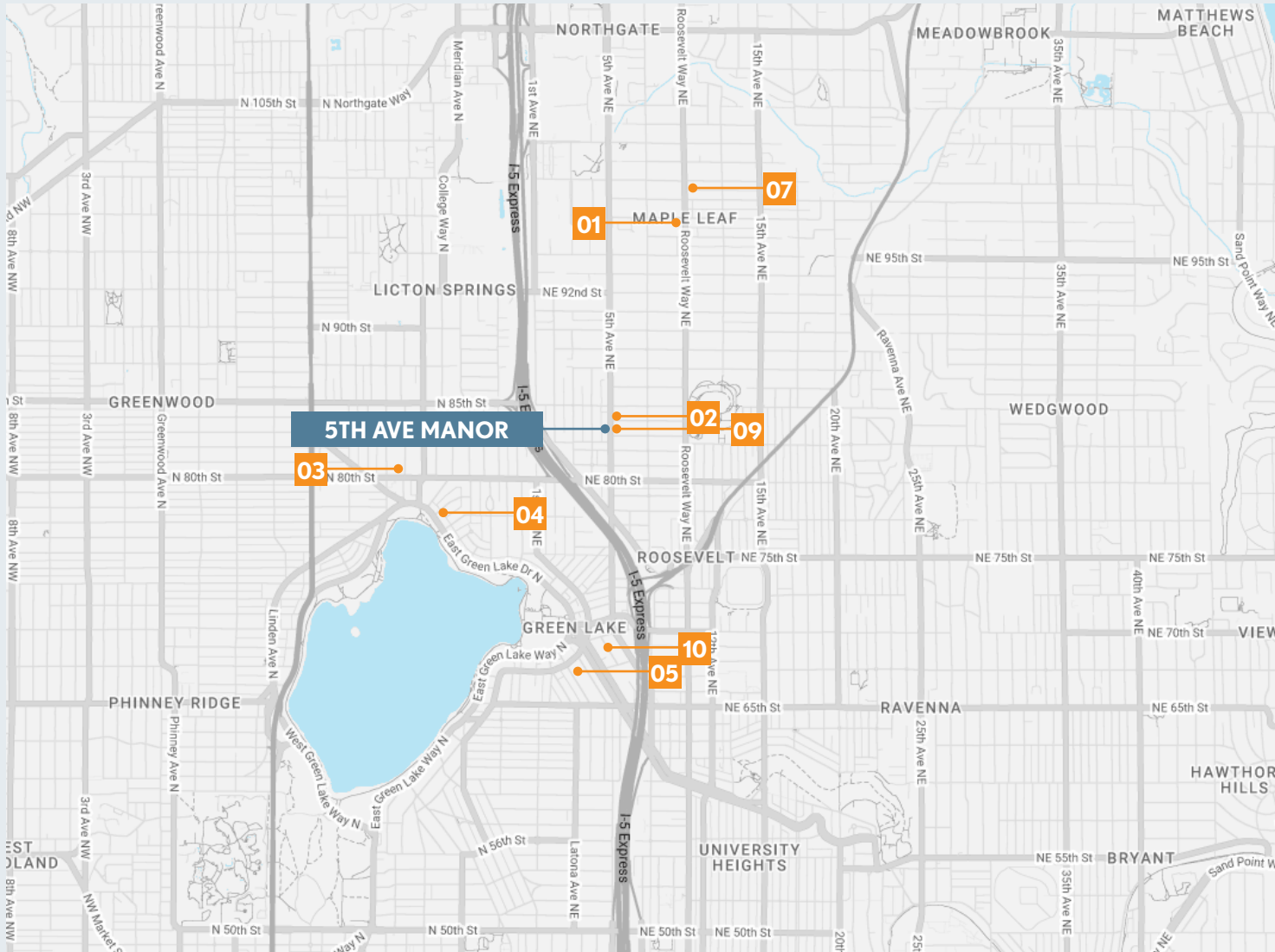
2 BEDROOM UNITS

	RENT COMPS	UNIT TYPE	SIZE (SF)	RENT	PSF
01	LAKELAND 6568 4th Ave NE	2 BD 1 BA	935	\$2,245	\$2.40
02	WOODLAWN I & II 6823-6827 Osewego PI NE	2 BD 2 BA	1,028	\$2,700	\$2.63
03	LEGEND HOUSE 9720 Roosevelt Way NE	2 BD 1.5 BA	845	\$1,999	\$2.37
04	DENSMORE HOUSE 8001 Densmore Ave N	2 BD 1 BA	900	\$2,845	\$3.16
05	CHALET 8320 5th Ave NE	2 BD 1.5 BA	1,200	\$2,450	\$2.04
	AVERAGES		981 SF	\$2,448	\$2.52

3 BEDROOM UNITS

	RENT COMPS	UNIT TYPE	SIZE (SF)	RENT	PSF
01	WOODLAWN I & II 6823-6827 Oswego PI NE	2 BD 2 BA	1,373	\$3,300	\$2.40
	AVERAGES		1,373 SF	\$3,300	\$2.40

RENT COMPARABLES MAP



RENT COMPS

- | | |
|----|--|
| 01 | NORTHRIDGE MANOR
9511 Roosevelt Way NE |
| 02 | HARNELL
8400 5th Ave NE |
| 03 | DENSMORE HOUSE
8001 Densmore Ave N |
| 04 | STROUD
7810 Stroud Ave N |
| 05 | LAKELAND
6568 4th Ave NE |
| 06 | WOODLAWN I & II
6823-6827 Oswego PI NE |
| 07 | LEGEND HOUSE
9720 Roosevelt Way NE |
| 08 | DENSMORE HOUSE
8001 Densmore Ave N |
| 09 | CHALET
8320 5th Ave NE |
| 10 | WOODLAWN I & II
6823-6827 Oswego PI NE |

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SALE COMPARABLES



12-UNIT

3600 NE 73rd Pl
Seattle, WA 98115

YEAR BUILT	1961
UNITS	12
SALES PRICE	\$3,100,000
PRICE/UNIT	\$258,333
PRICE/SF	\$333
SALE DATE	08/06/2023



78TH STREET

2008 N 78th St
Seattle, WA 98103

YEAR BUILT	1955
UNITS	12
LIST PRICE	\$4,400,000
PRICE/UNIT	\$366,666
PRICE/SF	\$555
SALE DATE	PENDING



WALLINGFORD 12

7919 Wallingford Ave N
Seattle, WA 98103

YEAR BUILT	1969
UNITS	12
LIST PRICE	\$3,800,000
PRICE/UNIT	\$316,667
PRICE/SF	\$431
SALE DATE	PENDING



CHALET

8320 5th Ave NE
Seattle, WA 98115

YEAR BUILT	1991
UNITS	8
SALES PRICE	\$2,480,000
PRICE/UNIT	\$310,000
PRICE/SF	\$307
SALE DATE	09/23/2023



DENSMORE

8001 Densmore Ave N
Seattle, WA 98103

YEAR BUILT	1985
UNITS	10
LIST PRICE	\$4,995,000
PRICE/UNIT	\$499,500
PRICE/SF	\$580
SALE DATE	ON MARKET

SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	PRICE / NRSF	PRICE / UNIT	CAP RATE	YEAR BUILT	SALE DATE
01	12-UNIT 3600 NE 73rd Pk	12	\$3,100,000	\$333	\$258,333	3.30%	1961	08/06/2023
02	78TH STREET 2008 N 78th St	12	\$4,400,000	\$555	\$366,666	6.5%	1955	PENDING
03	WALLINGFORD 12-UNIT 7919 Wallingford Ave N	12	\$3,800,000	\$431	\$316,667	6.5%	1969	PENDING
04	CHALET 8320 5th Ave NE	8	\$2,480,000	\$307	\$310,000	-	1991	09/23/2023
05	DENSMORE 8001 Densmore Ave N	10	\$4,995,000	\$580	\$499,500	5.2%	1985	ON MARKET

AVERAGES

\$441

\$350,233

5.4%



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Bishop Blanchet High School
- Robert Eagle Staff Middle School
- North Seattle College
- Cascadia Elementary School
- Maple Leaf Reservoir
- Green Lake Park
- Northgate Transit Center
- Northgate Station
- Park & Ride
- UW Medical Center NW



RETAIL

- Safeway
- PCC Community Market
- Local Yokels
- Whole Foods Market
- QFC
- Target
- Northgate Station
- Trader Joe's
- Ken's Market
- Continental Spices & Grocery



FOOD AND DRINK

- The SweetSide
- Cafe Javasti
- Kona Kitchen
- Macrina Bakery & Cafe
- Cloud City Coffee
- Snappy Dragon
- Blue Saucer Cafe
- Ban Hua Sai
- Don Lucho's
- Rooster's Espresso
- Mojito
- Jack in the Box
- Starbucks
- The Atlantic Crossing
- The Kitchen
- Rosita's Mexican
- Little Red Hen
- Toast Mi Green Lake
- Kitanda Espresso
- Eight Row

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	28,059	219,112	412,158
Growth 2023 - 2028 (est.)	0.36%	0.08%	0.44%
Median Age	37.8	38.7	38.4

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	13,051	95,253	180,867
Median HH Income	\$87,473	\$105,765	\$110,840
Renter Occupied Housing	57.09%	48.93%	49.28%

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MAPLE LEAF & GREEN LAKE

MAPLE LEAF is a residential neighborhood located in North Seattle, situated north of Green Lake, south of Northgate, and east of I-5. Maple Leaf's central North Seattle location makes it a highly desirable place to live and is a popular neighborhood for families. At the center of the neighborhood is the Maple Leaf Reservoir Park, which is a 16-acre park with athletic fields, kid's play areas, walking pathways, and views of Mt. Rainier and Lake Washington. Maple Leaf offers many restaurants and establishments such as Kona Kitchen, Cloud City Coffee, the Maple, and cafe Javasti. Because of its proximity to I-5 and Lake City Way, Maple Leaf is easily accessible and is only a 15 minute drive away from Seattle's downtown core. Additionally, the recent development of the Northgate and Roosevelt Link Light Rail stations have provided Maple Leaf residents with better commute times and easier access to public transit.

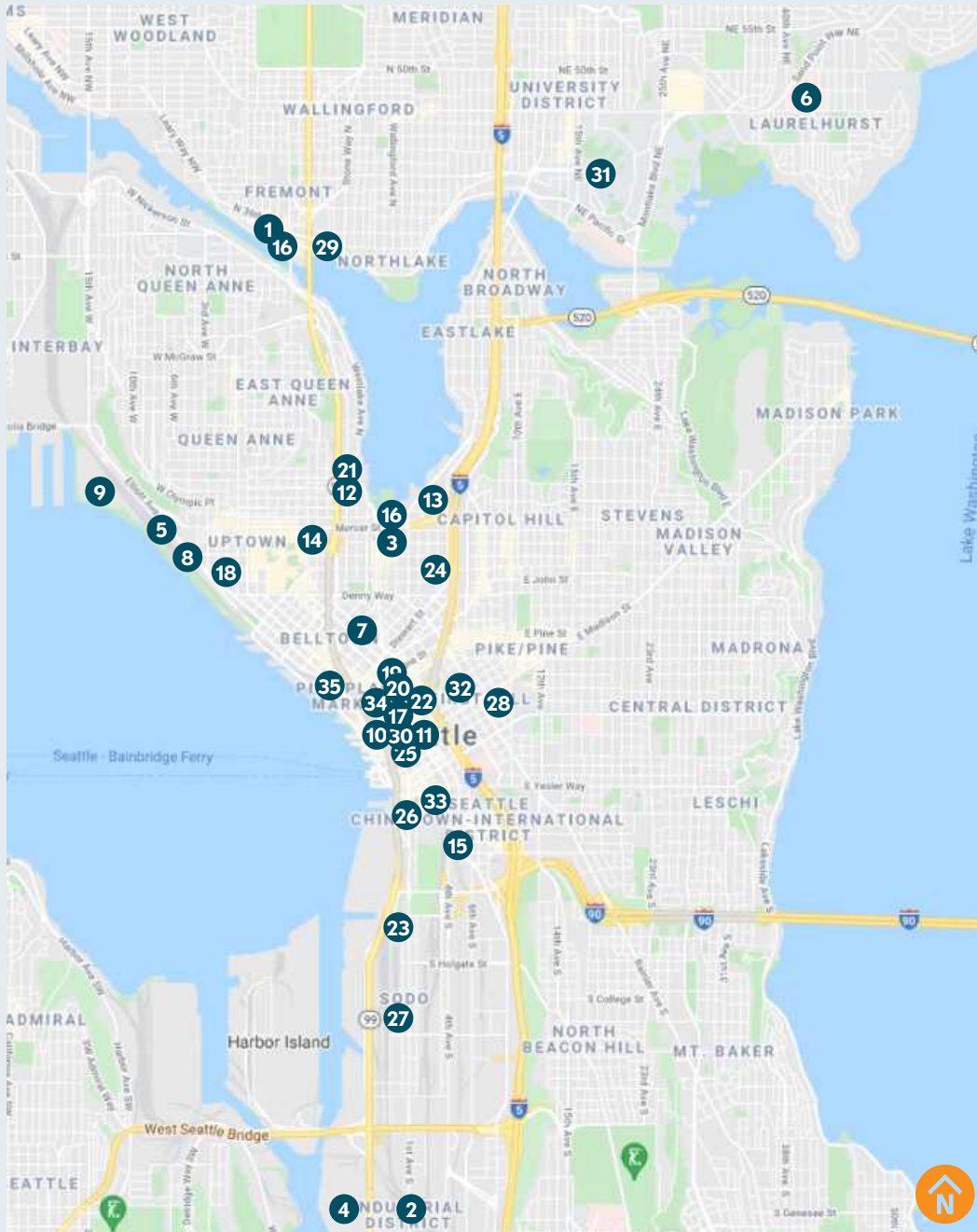
GREEN LAKE at Green Lake in the 1860's, and the area was annexed into Seattle in 1891. The water level was lowered in 1911 to form more park space, cutting off the water inflow and outflow routes. There is also a constant battle to keep the native algae from taking over, which is the source of its name. The lake offers two trails for recreation and many people use the trails for walking, running, and skating. There are also tennis, volleyball, and basketball courts along with an indoor swimming pool. Green Lake Park is home to a 50,000-year-old glacial lake. Green Lake features a bathhouse, fishing pier and walking paths. All forms of motorless boating are enjoyed on the lake, as well as bird and wildlife watching. It is one of Seattle's most beloved parks.

Residents around Green Lake, as well as all over Seattle, flock to the area to spend time outside, whether to walk, jog, run, or to grab a bite to eat. There are so many options readily available just around Green Lake Park itself. You can get chips and salsa at Rosita's Mexican Grill; burgers at Green Lake Bar & Grill; great coffee and fresh baked pastries at Revolutions Coffee; Northwest Cuisine with wine pairings at Eight Row; acai bowls at Kitanda Espresso, and a whole lot more!

The majority of Green Lake is set up like a grid, streets encompassing the lake and lined with classic mid-century modern and craftsman homes, a great deal of development - new condos and townhomes, remodeling of houses, and many new businesses.



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 | | |

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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 a 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



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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)



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