

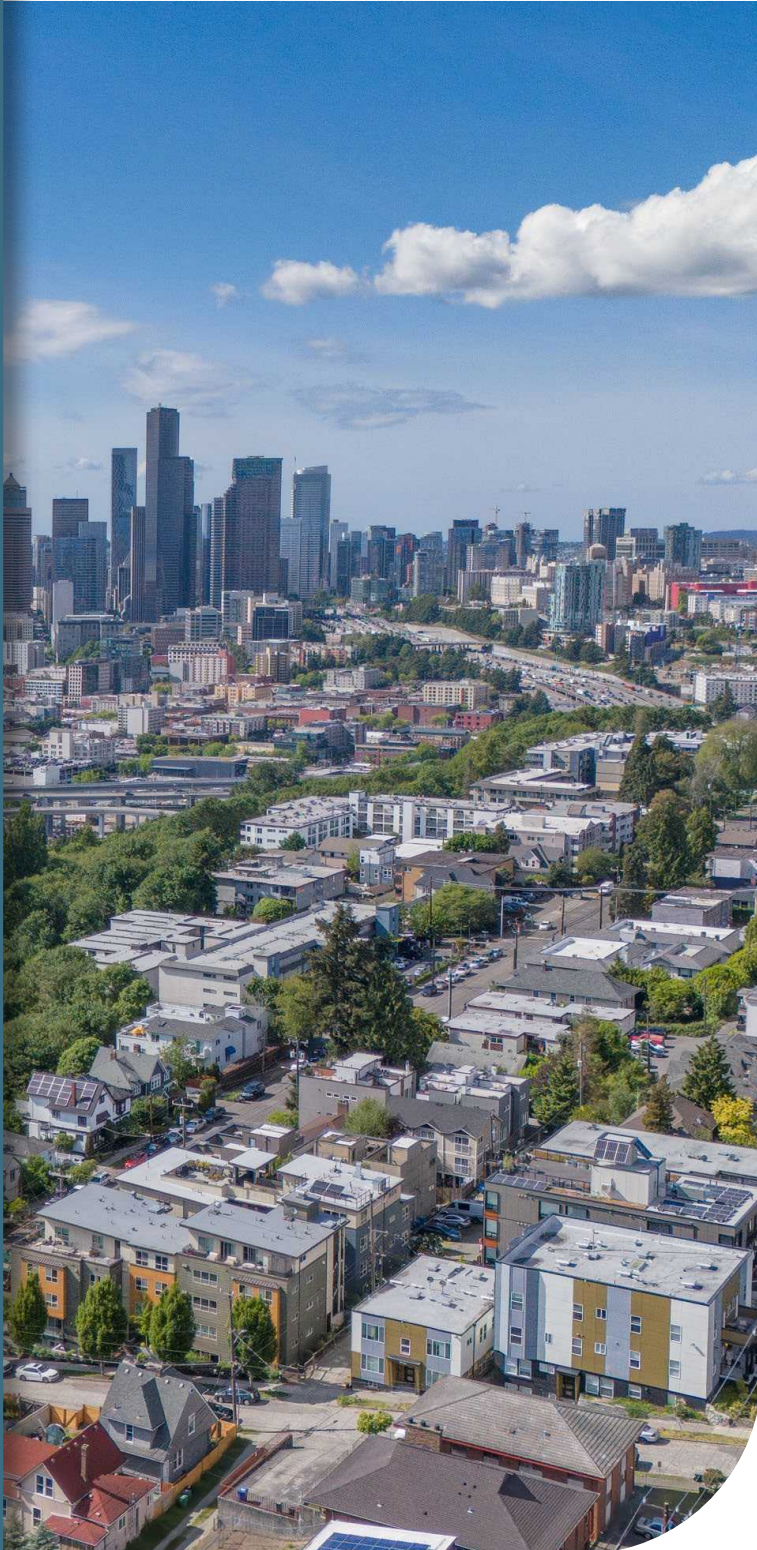
1815

13TH AVENUE S

Beacon Crest | 22 Units
1815 13th Avenue S, Seattle

Presented By
LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
MULTIFAMILY

AMP
AL MAYER PROPERTIES



Investment Highlights

- Desirable unit mix including two studios, thirteen 1-bedrooms, and seven 2-bedrooms
- Close proximity to local amenities, outdoor recreation, & key employment drivers.
- Current below market rents provide future rent upside with the additional of a potential office to unit conversion.
- Well-maintained pride of ownership buildings, provides future investors with current cashflow and peace of mind for key building systems and in unit spaces.

ADDRESS	1815 13 th Avenue S, Seattle, WA
TOTAL UNITS	22
YEAR BUILT	1911
NET RENTABLE	12,117
UNIT MIX	(2) Studio, (13) 1-Bedroom, (6) 2-Bedroom, (1) 2-Bedroom / 2 Bath
AVERAGE UNIT SQFT	560 SF
LOT SIZE	7,200 SF
ZONING	LR3 (M)



Lee & Associates NW Multifamily Team is pleased to present the exclusive listing of this 22-unit apartment featuring completely renovated units. Situated in Seattle's Beacon Hill Neighborhood, residents enjoy seamless access local employment drivers, vibrant local retail, abundant dining, and other amenities.

Well maintained and thoughtfully upgraded, this property has undergone significant improvements over recent years. Featuring a unit mix of studio, one, and two-bedroom units and an average unit size of 560 SF, renovations include the replacement of all wiring and plumbing throughout the units, as well as complete kitchen and bathroom remodels, ensuring modern comfort and functionality for residents.

Positioned within the ever growing and primely positioned Beacon Hill submarket, this 22-unit asset presents a compelling investment opportunity for buyers. Whether you choose to continue operating the property as is, capitalize on current below-market rents to increase cash flow, or explore more long-term possibilities, the potential for success is abundant in this coveted location.





Location

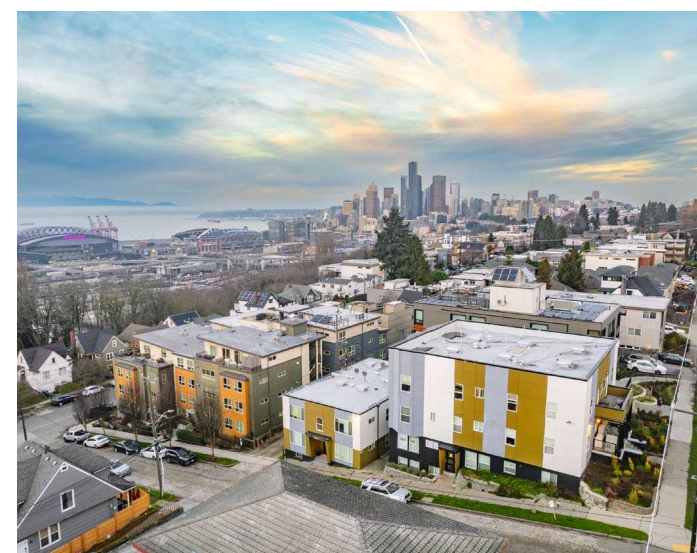
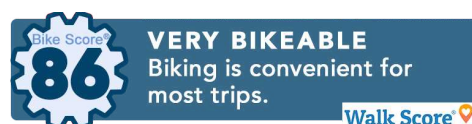
Nestled atop one of Seattle's seven hills, Beacon Hill offers a captivating blend of urban charm and community warmth. This historic neighborhood boasts a richness of lush green spaces, and a vibrant local community.

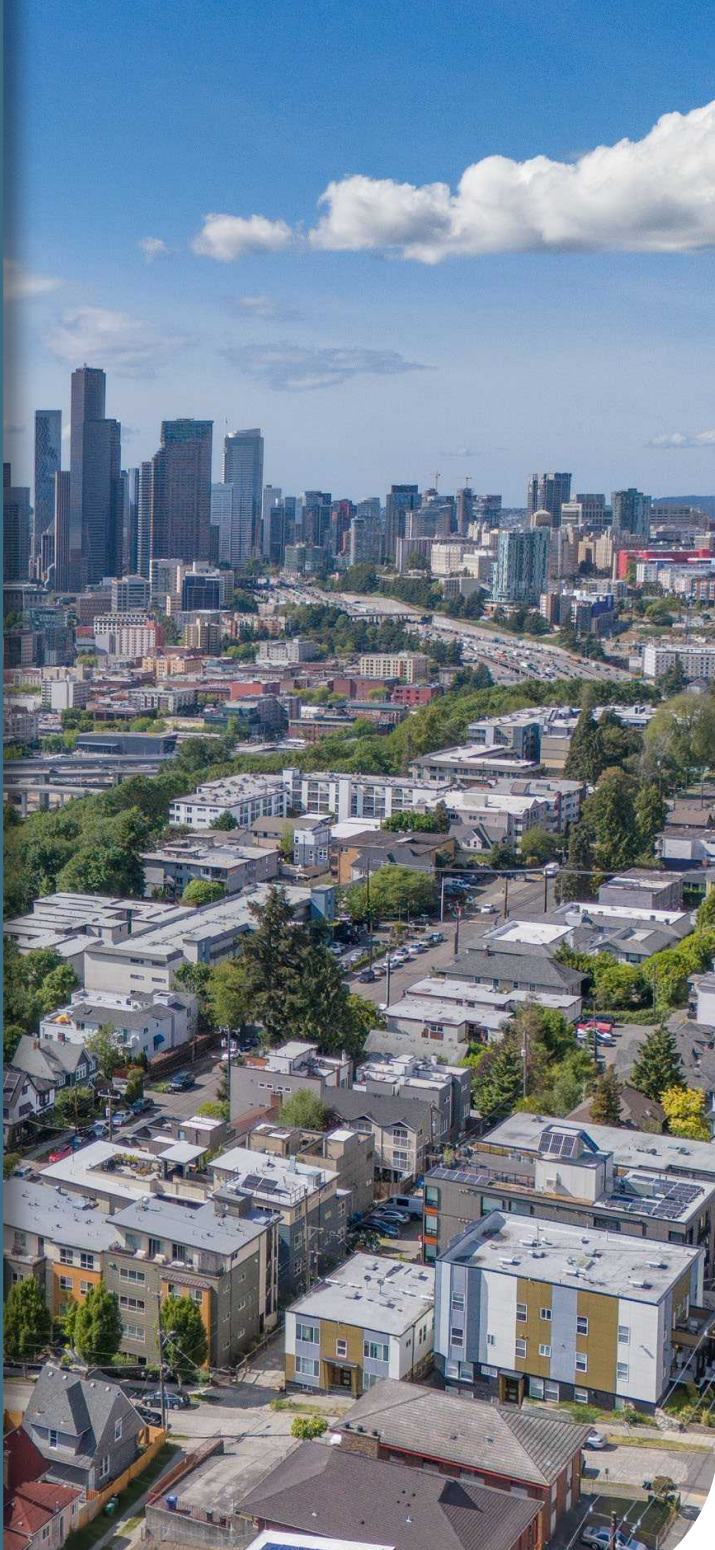
Beacon Hill is best reflected in its eclectic array of shops, restaurants, and staple community institutions. From authentic international cuisine to trendy cafes and local boutiques, there's always something new to discover along its bustling streets. Residents can savor flavors from around the world, explore vibrant shopping, and connect with neighbors at community events and festivals.

One of Beacon Hill's standout features is its abundance of green spaces. Home to several picturesque parks such as Jefferson Park, offering stunning views of downtown Seattle, Puget Sound, and the Olympic Mountains. Further providing residents with ample opportunities for outdoor recreation, from picnics and family gatherings, to sporting events and activities.

Among the many highlights, Beacon Hill, is just minutes away from downtown Seattle. With easy access to major highways, light rail stations, and bus routes, commuting to the city center is a made easy. Additional proximity includes the Port of Seattle, Boeing Field, South Lake Union, and SeaTac, it ensures residents can enjoy all the attractions Seattle has to offer, while remaining close to major local employment drivers.

Whether drawn to Beacon Hill for its community richness, outdoor recreation, or overall proximity, living in this dynamic neighborhood offers the opportunity to be part of a thriving area with endless possibilities of growth and development.








Quintessentially Convenient:

With ease of Access to Downtown Seattle, South Lake Union, the Port of Seattle, SeaTac & Southport



NEIGHBORHOOD HIGHLIGHTS

- Lumen Field
- T-Mobile Park
- Showbox SoDo
- Coleman Park
- Mt. Baker Beach
- Mioposto
- Jefferson Park
- Marination
- Southport
- Seward Park
- Leschi Waterfront
- Seattle Waterfront
- Pike Place Market

	PROXIMITY (minutes)			
1	DOWNTOWN SEATTLE	9	20	16
2	SOUTH LAKE UNION	12	39	24
3	SOUTHPORT	18	45	-
4	SEATAC INTERNATIONAL	16	36	-

beacon || grill
SEAPLANE SCENICS
mioposto
SAM SEATTLE ART MUSEUM
Northwest African American Museum
SUPREME
MAUDE'S
GLOCK-OUT Lounge
THE MUSEUM OF FLIGHT
THE MUSEUM OF FLIGHT AVIATION REVISION STATE
CAMP WEST
CIUDAD
Paseo
JULES & MAES SALOON
HUMMINGBIRD SALOON
THE MATADOR
marination
Ezell's Famous Chicken
JUNGLE GYM
THE MUSEUM OF FLIGHT
SEATTLE TAVERN & POOL ROOM
RENTON HISTORY MUSEUM
STAR BRASS WORKS LOUNGE



BEACON CREST APARTMENTS



DOWNTOWN SEATTLE

FREMONT AREA

SOUTH LAKE UNION

BEACON CREST APARTMENTS





Building Details & Improvements:

- **Foundation:** Concrete Slab
- **Framing:** Woof Frame
- **Roof:** Flat Roof – TPO
- **Plumbing Updates:** Updated -Copper
- **Electrical:** Updated
- **Heat:** Electric Wall
- **Laundry:** In unit for 1x1 & 2x1, Common for Studio's
- **Management:** Self-Managed

Unit Features & Upgrades:

- **Flooring:** New Flooring - LVP
- **Kitchens:** New Appliances & Counter tops - Renovated
- **Bathrooms:** New flooring & Countertops Renovated
- New electrical & copper plumbing for units

Rent Roll

UNIT	TYPE	SF	CURRENT RENT	RENT / SF	PRO FORMA
Unit A4	2x1	614	\$1,900	\$3.09	\$2,375
Unit A5	2x1	639	\$1,900	\$2.97	\$2,375
Unit A6	1x1	582	\$1,800	\$3.09	\$1,550
Unit A7	1x1	583	\$1,700	\$2.92	\$1,550
Unit A8	2x1	884	\$2,200	\$2.49	\$2,375
Unit A9	2x1	785	\$2,500	\$3.18	\$2,375
Unit B1	1x1	571	\$1,800	\$3.15	\$1,550
Unit B2	1x1	471	\$1,600	\$3.40	\$1,550
Unit B3	2x1	850	\$1,900	\$2.24	\$2,375
Unit B4	2x2	809	\$2,200	\$2.72	\$2,375
Unit B5	2x1	800	\$2,000	\$2.50	\$2,375
Unit B6	1x1	500	\$1,700	\$3.40	\$1,550
Unit B8	1x1	472	\$1,600	\$3.39	\$1,550
Unit B9	1x1	549	\$1,700	\$3.10	\$1,550
Unit C1	1x1	371	\$1,700	\$4.58	\$1,550
Unit C2	1x1	428	\$1,600	\$3.74	\$1,550
Unit C3	1x1	397	\$1,300	\$3.27	\$1,550
Unit C4	Studio	313	\$1,400	\$4.47	\$1,400
Unit C5	1x1	371	\$800	\$2.16	\$1,550
Unit C6	1x1	360	\$1,300	\$3.61	\$1,550
Unit C7	1x1	450	\$1,400	\$3.11	\$1,550
Unit C8	Studio	318	\$1,400	\$4.40	\$1,400
TOTAL		12,117	\$37,400	\$3.23	\$39,575

Unit Mix

TYPE	%	UNITS	AVG SF	TOTAL SF	CURRENT		PRO FORMA	
					AVG RENT	\$ / SF	AVG RENT	\$ / SF
Studio	9%	2	316	631	\$1,400	\$4.44	\$1,400	\$4.44
1x1	59%	13	470	6,105	\$1,538	\$3.28	\$1,550	\$3.30
2x1	27%	6	672	4,033	\$1,920	\$2.86	\$2,375	\$3.53
2x2	5%	1	809	809	\$2,200	\$2.72	\$2,375	\$2.94
TOTAL / AVERAGE	100%	22	551	12,117	\$1,660	\$3.01	\$1,799	\$3.27

Income & Expense

INCOME & EXPENSE	CURRENT		PRO FORMA	
		<i>Per Unit</i>		<i>Per Unit</i>
Gross Potential Rent	\$448,800	\$20,400	\$474,900	\$21,586
Less: Vacancy (5%)	-\$22,440	-\$1,020	-\$23,745	-\$1,079
Net Rental Income	\$426,360	\$19,380	\$451,155	\$20,507
<u>Other Income</u>				
RUBS			\$22,440	\$1,020
Total Other Income			\$22,440	\$1,020
EFFECTIVE GROSS INCOME	\$426,360	\$19,380	\$473,595	\$21,527
Real Estate Taxes	\$41,660	\$1,894	\$44,263	\$2,012
Insurance	\$7,700	\$350	\$7,700	\$350
Utilities	\$28,000	\$1,273	\$26,400	\$1,200
Property Management Fee	\$21,318	\$969	\$23,680	\$1,076
Repairs & Maintenance	\$17,000	\$773	\$17,000	\$773
Turnover	\$2,200	\$100	\$2,200	\$100
Admin & Misc	\$1,940	\$88		
Capital Reserves	\$5,500	\$250	\$5,500	\$250
TOTAL EXPENSES	\$125,318	\$5,696	\$126,743	\$5,761
<i>Expenses as % of EGI</i>	29%		27%	
NET OPERATING INCOME	\$301,042		\$346,852	

Financial Overview

BUILDING SUMMARY

Total Units	22
Average Unit Size	551 SF
Total Net Rentable	12,117 SF

VALUE

List Price	\$6,100,000
Price Per Unit	\$277,300
Price Per SF	\$503
Current Cap Rate	4.94%
Pro Forma Cap Rate	5.69%

SELLER FINANCING TERMS

Loan Amount	\$3,278,750
Down Payment (46.25%)	\$2,821,250
Interest Rate – Interest Only	6.50%
Annual Debt Service	\$248,687

CURRENT INCOME & EXPENSE

Gross Rents	\$448,800
Vacancy	-\$22,440
Operating Expenses	\$125,318

NET OPERATING INCOME \$301,042

PRO FORMA INCOME & EXPENSE

Gross Rents	\$474,900
Vacancy	-\$23,745
Operating Expenses	\$126,743

NET OPERATING INCOME \$346,852

Sale Comparables

PROPERTY

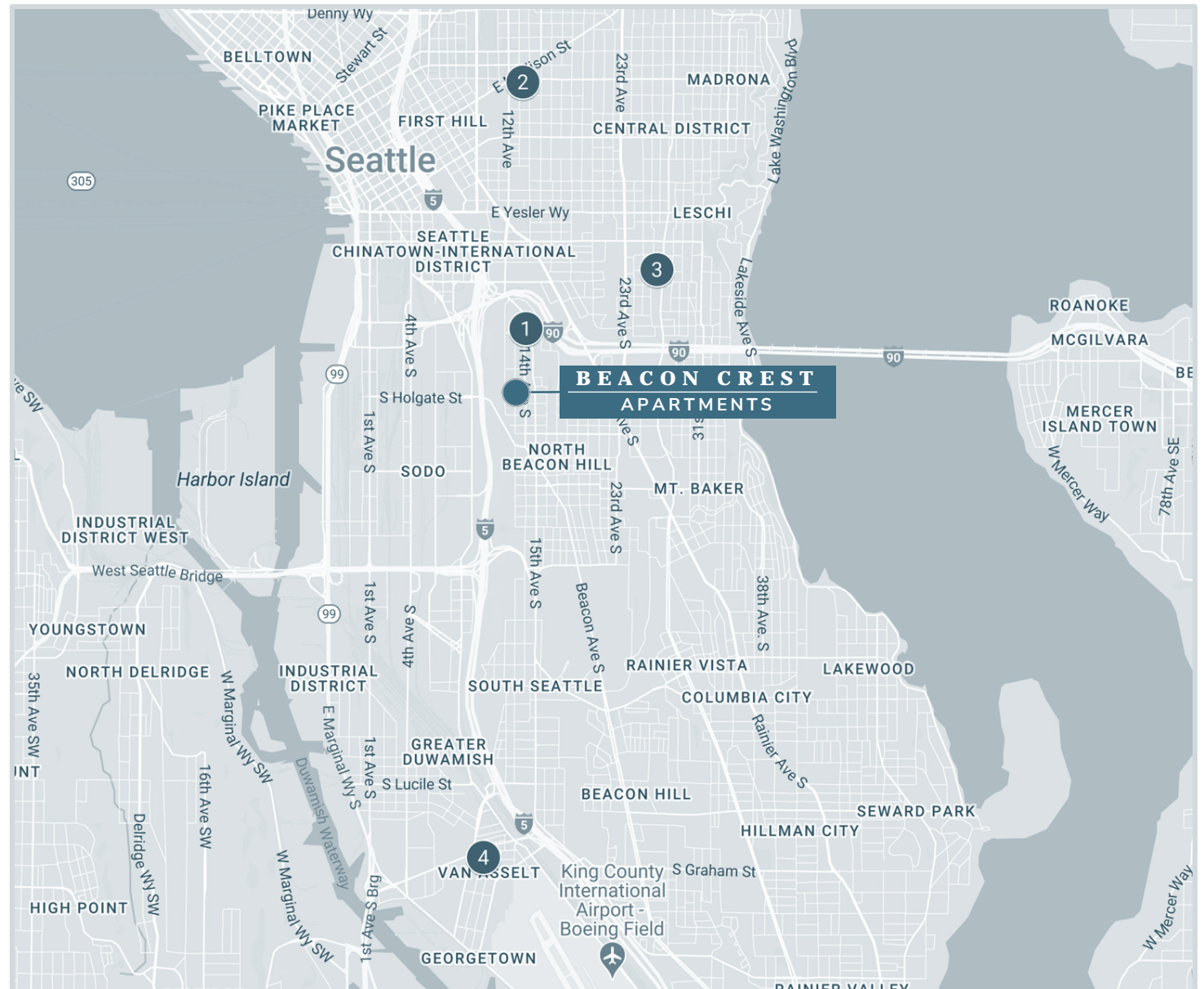
Beacon Crest Apartments
1815 13th Ave S

1 Parkview Apartments
1120 14th Ave S

2 Parkhill Apartments
1305 E Union St

3 Lois Lane Apartments
2608 S Lane St

4 Jackson Apartments
6202 Carleton Ave S



Sale Comparables

PROPERTY	PRICE	UNITS	BUILT	SF	AVG SF	\$ / UNIT	\$ / SF	CAP	GRM	SALE
Beacon Crest Apartments 1815 13 th Ave S	\$6,100,000	22	1911	12,117	551	\$277,300	\$503	4.94%	13.6	On Market
① Parkview Apartments 1120 14th Ave S	\$2,799,000	13	1958	6,424	494	\$215,308	\$436	5.26%	13.1	On Market
② Parkhill Apartments 1305 E Union St	\$7,850,000	31	1907	30,236	975	\$253,226	\$260	6.24%	11.1	Pending
③ Lois Lane Apartments 2608 S Lane St	\$2,050,000	7	1910	4,429	633	\$292,857	\$463	5.64%	12.6	Aug-23
④ Jackson Apartments 6202 Carleton Ave S	\$1,600,000	6	1930	3,900	650	\$266,667	\$410			Jun-23
AVERAGE	\$3,574,750	14		11,247	789	\$250,860	\$318	5.72%	12.3	

Beacon Crest Apartments is being exclusively offered by the Lee & Associates | Northwest Multifamily Team and Al Mayes Properties. As part of conducting this offering, the Multifamily Team is available to assist prospective investors with their review of the offering. The team will provide advanced notification to Investors of the bid deadline via email.

Offers should include, at a minimum, the following

- The purchase price and closing date
- The source of capital, including both equity and debt
- A schedule of current real estate owned
- The amount of earnest money deposit and release timeline
- A detailed schedule of due diligence timelines
- A description of the assumptions utilized for the offer

Please Note: The property is being sold "as is." Buyer shall accept responsibility to verify any and all due diligence materials and conduct any investigations prior to purchase.

Please direct questions regarding this offering and pricing guidance to the Multifamily Team at Lee & Associates Commercial Real Estate Services and Al Mayes Properties.

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OFFERING MEMORANDUM

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Lee & Associates and Al Mayes Properties (the "Agent") has been engaged as the exclusive sales representative for the sale of the above addressed property (the "Property") by 'Ownership' (the "Seller").

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum or any of the 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) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent.

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