

U-District 6 Apartments

5607 15th Ave NE, Seattle, WA





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EXECUTIVE
SUMMARY

U-DISTRICT 6 APARTMENTS **EXECUTIVE SUMMARY**

Northmarq is pleased to present a charming 6 unit building in the heart of the U District. The asset offers spacious and efficient floor plans including hardwood flooring and brick fireplaces in several units. Some kitchens have been remodeled with tile countertops and maple kitchen cabinets. Additional amenities include coin op laundry on site, centrally heated building, four (4) uncovered parking spaces, and solar panels (2016) to offset electrical usage. Great location within walking distance to the University of Washington, light rail stations (U District and Roosevelt), leisure, shopping or work nearby. With a walk score of 95 you can easily walk to Ravenna Park, Green Lake, UW and University Village. Ideal location for anyone looking for a place near multiple amenities.

INVESTMENT HIGHLIGHTS

- Vintage and Charming Asset
- Roof replaced in 2015, Solar Panels in 2016
- Fantastic Location - Walk to UW
- Conveniently located one mile away from University Village
- Transit Score: 77 - Excellent Transit (On Transit Line)
- Walk Score: 95 - Walker's Paradise
- Accessible to both Roosevelt and University District Link Light Rail Station
- Coin-Op Laundry on-site
- Four (4) uncovered parking spaces





PROPERTY
DESCRIPTION

PROPERTY SUMMARY

Address
5607 15th Ave NE, Seattle, WA

Year Built
1922

No. of Units
6

Net Rentable Area (SF)
±3,925

Land Area
± 4,120 SF

Avg. SF Per Unit
±654

Avg. Rent
\$1,500

Avg. Rent/SF
\$2.29

Zoning
LR3

CONSTRUCTION SUMMARY

Building Type
Low-rise

Windows
Vinyl Dual Pane

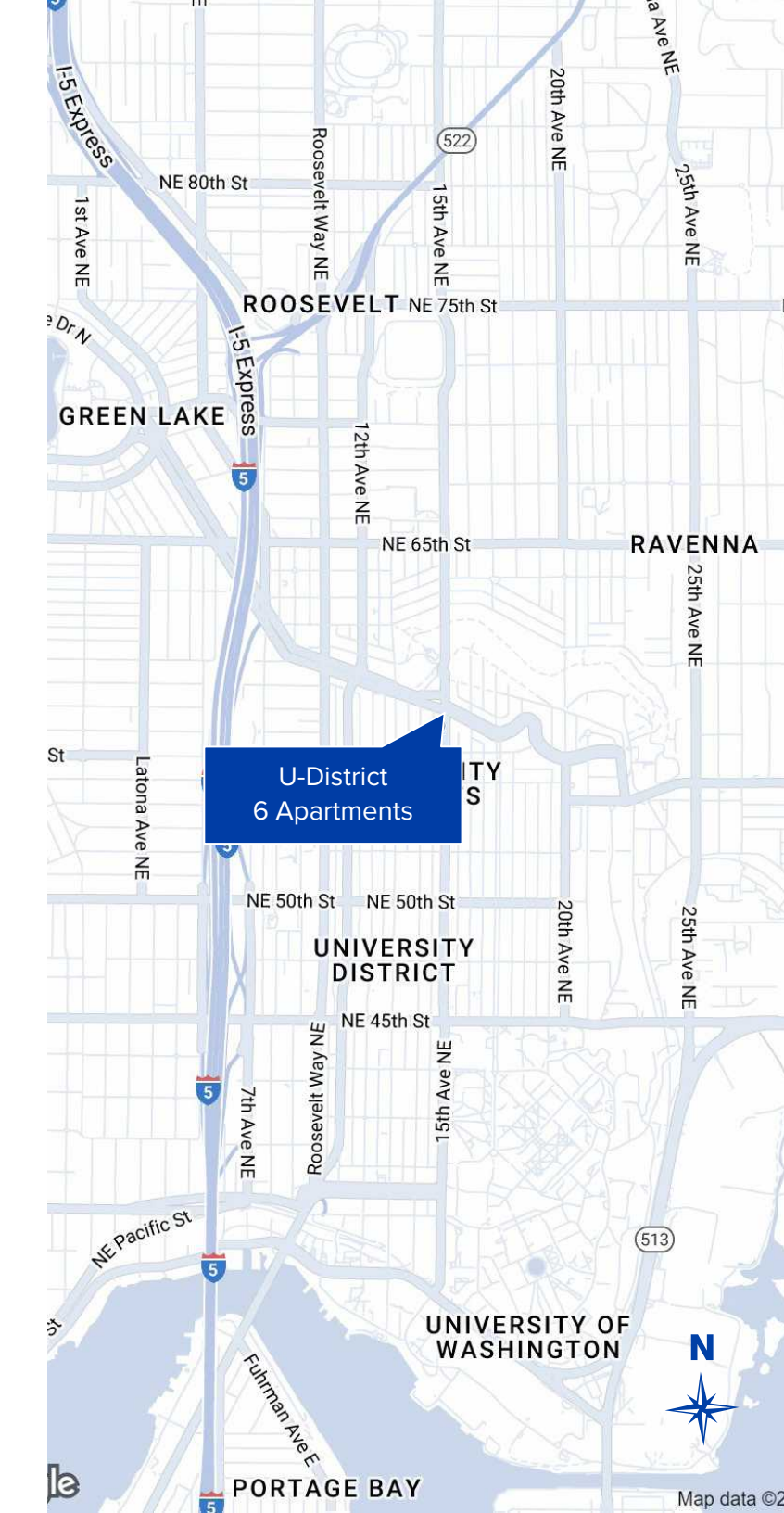
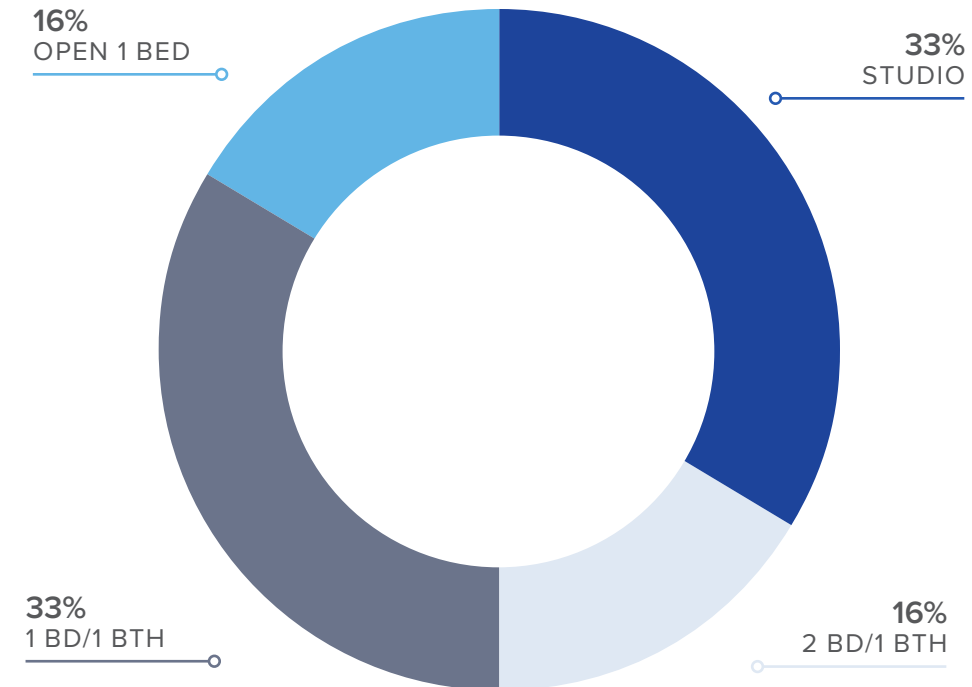
Roof
Pitched

Parking
4 Spaces | 0.67 Spaces/Unit

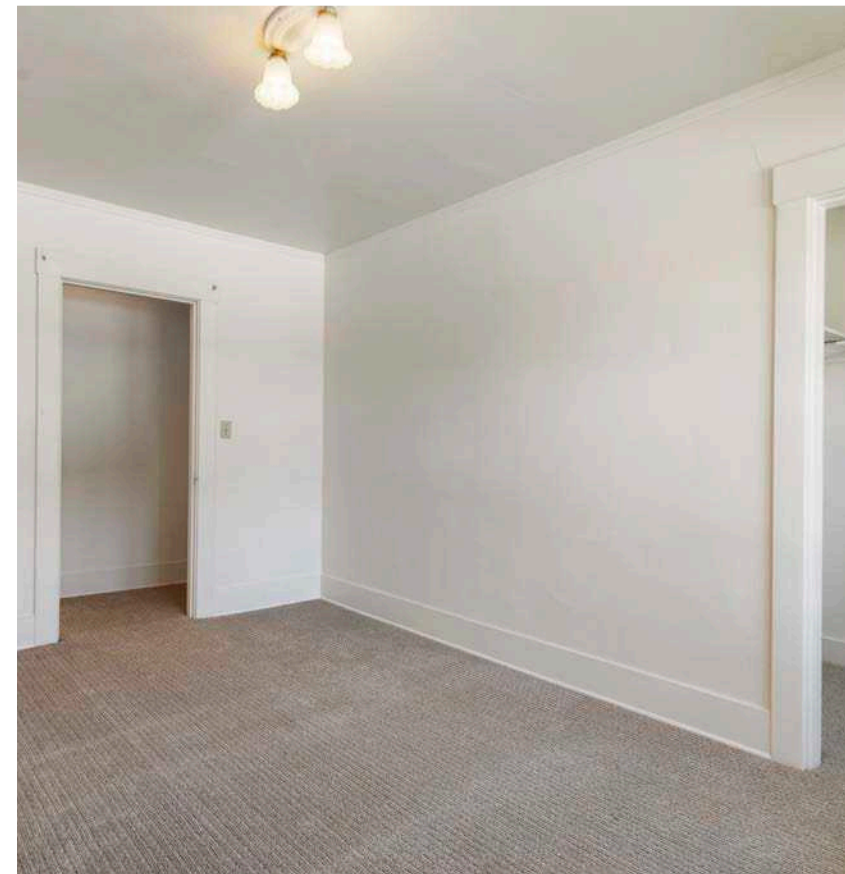
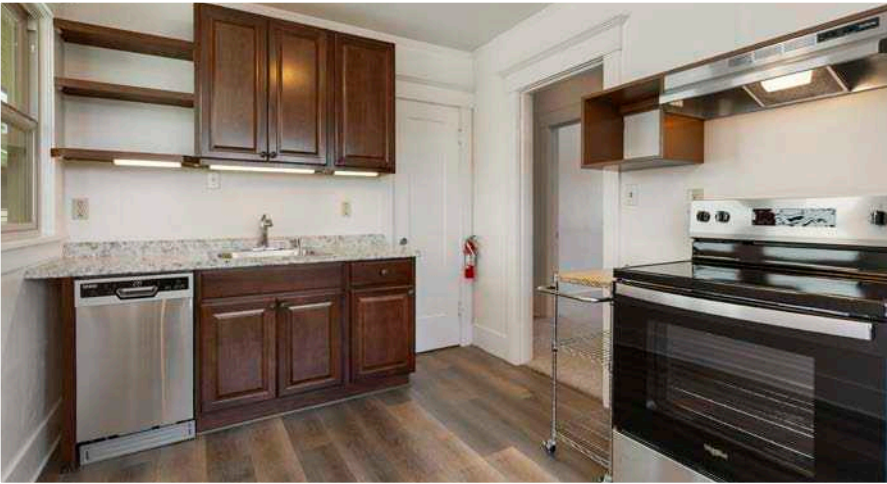
APN #
522630-0010

UNIT MIX

UNIT TYPE	# OF UNITS	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MAREKT RENT/SF
Studio	2	463	\$1,178	\$2.55	\$1,395	\$3.02
Open 1 Bed	1	575	\$1,695	\$2.95	\$1,695	\$2.95
1 Bd/1 Bth	2	750	\$1,575	\$2.10	\$1,750	\$2.33
2 Bd/1 Bth	1	925	\$1,800	\$1.95	\$2,300	\$2.49
TOTAL/AVG	6	654	\$1,500	\$2.29	\$1,714	\$2.62



INTERIOR PHOTOS





FINANCIAL
OVERVIEW

FINANCIAL ANALYSIS

PRICE ANALYSIS

LIST PRICE	\$1,295,000
Number of Units	6
Price Per Unit	\$215,833
Price Per NRSF	\$330
Current Cap	5.39%
Current GRM	11.99
Market Cap	7.50%
Market GRM	10.49
Year Built	1922
NRSF	± 3,925
Approx. Lot Size (SF)	±4,120

INCOME

	CURRENT	MARKET
Gross Potential Rent	\$108,000	\$123,420
Vacancy	(\$5,400)	(\$6,171)
Net Rental Income	\$102,600	\$117,249
Rubs	\$3,000	\$9,000
Storage	\$0	\$900
Parking	\$1,200	\$6,000
Laundry	\$900	\$900
Misc	\$420	\$1,500
Total Other Income	\$5,520	\$18,300
EFFECTIVE GROSS INCOME	\$108,120	\$135,549

EXPENSES

	CURRENT	MARKET
RE Taxes:	\$15,111	\$15,111
Insurance:	\$4,400	\$4,400
Utilities W/S/G/E :	\$10,250	\$10,250
Maint/Repair:	\$5,000	\$5,000
Contract Services:	\$2,100	\$2,100
Reserves:	\$1,500	\$1,500
TOTAL EXPENSES	\$38,361	\$38,361
NET OPERATING INCOME	\$69,759	\$97,188
Expenses Per Unit:	\$6,394	\$6,394
Expenses Per Sq.Ft.:	\$9.77	\$9.77

RENT ROLL (2023)

Unit	Type	Approx. SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
1	1 Bd / 1 Bth	750	\$1,550	\$2.07	\$1,750	\$2.33
2	1 Bd / 1 Bth	750	\$1,600	\$2.13	\$1,750	\$2.33
3	Studio	450	\$1,180	\$2.62	\$1,395	\$3.10
4	2 Bd / 1 Bth	925	\$1,800	\$1.95	\$2,300	\$2.49
5	Studio	475	\$1,175	\$2.47	\$1,395	\$2.94
6	Open 1 Bed	575	\$1,695	\$2.95	\$1,695	\$2.95
TOTAL/AVG	6 Units	3,925 SF	\$9,000	\$2.29	\$10,285	\$2.62





MARKET
COMPARABLES

Sale Comparables

PROPERTY NAME	PROPERTY ADDRESS	YEAR	UNITS	NRSF	PRICE	PER UNIT	PER SF	SALE DATE
★ U-District 6	5607 15th Ave NE, Seattle, WA	1922	6	3,925				
01	1806 16th Ave	1806 16th Ave Seattle, WA	7	2,600	\$1,498,000	\$374,500	\$576	Pending
02	5219 22nd Ave NE	5219 22nd Ave NE Seattle, WA	4	3,685	\$1,637,500	\$409,375	\$444	5/28/24
03	1330 California Ave SW	1330 California Ave SW Seattle, WA	4	4,450	\$1,722,000	\$344,400	\$387	5/16/24
04	807 6th Ave N	807 6th Ave N Seattle, WA	4	3,102	\$1,555,000	\$388,750	\$501	5/15/24
05	326 30th Ave	326 30th Ave Seattle, WA	4	3,954	\$1,675,000	\$418,750	\$424	11/30/23
06	12356 14th Ave NE	12356 14th Ave NE Seattle, WA	4	3,780	\$1,250,000	\$312,500	\$331	10/2/23
07	3222 W Government Wy	3222 W Government Wy Seattle, WA	4	3,300	\$1,625,000	\$406,250	\$492	8/18/23
08	4757 Thackeray Pl NE	4757 Thackeray Pl NE Seattle, WA	4	2,425	\$965,000	\$241,250	\$398	8/6/23
Property Averages						\$361,972	\$444	

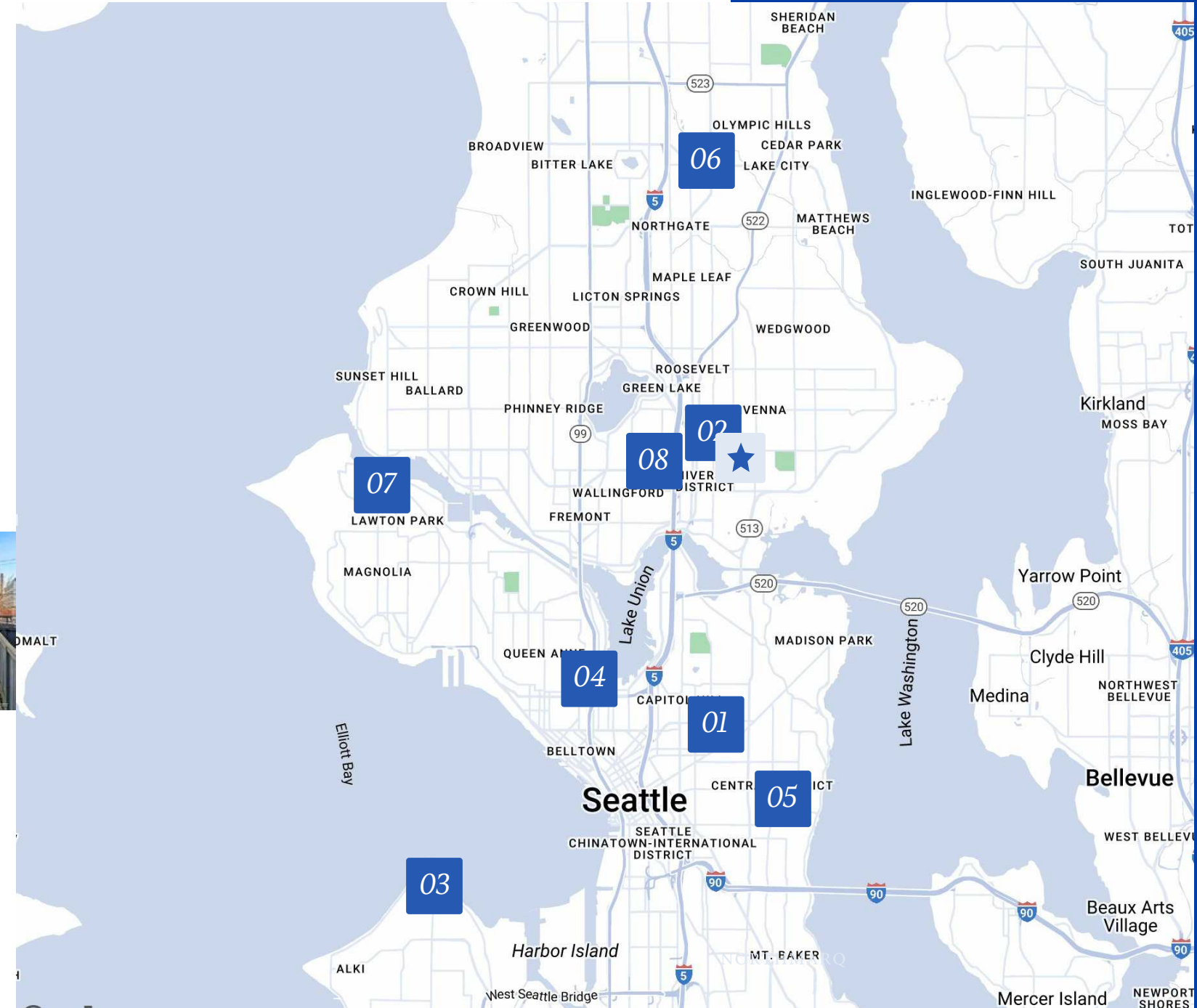


SALE AVERAGES

Subject Property Not Included in Averages

\$361,972
PRICE/UNIT

\$444
PRICE/SF





LOCATION
OVERVIEW

AREA DEMOGRAPHICS Within 5 miles of the subject property

448,008

2023 TOTAL
POPULATION

38.6

MEDIAN AGE
OF RESIDENTS

\$822K

MEDIAN HOME
VALUE

\$140,244

AVERAGE
HOUSEHOLD INCOME

0.3%

ANNUAL POPULATION
GROWTH

43,191

TOTAL
BUSINESSES

78,718

RENTER OCCUPIED
HOUSEHOLDS

107,301

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

334 1ST AVE N, SEATTLE, WA 98109

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

305 HARRISON ST, SEATTLE, WA 98109

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. (travellandleisure.com) (pacificsciencecenter.org) (mopop.org)



T-MOBILE PARK & LUMEN FIELD

1250 1ST AVE S, SEATTLE, WA 98134

800 OCCIDENTAL AVE S, SEATTLE, WA 98134

T-Mobile Park and Lumen Field are two iconic sports venues. T-Mobile Park, formerly known as Safeco Field, is home to Major League Baseball’s Seattle Mariners. It features a retractable roof, offering a comfortable viewing experience for fans regardless of the weather. The park is renowned for its picturesque views of the Seattle skyline and Puget Sound, creating a unique atmosphere for baseball enthusiasts. On the other hand, Lumen Field, formerly CenturyLink Field, is a multipurpose stadium primarily used for football, serving as the home stadium for the Seattle Seahawks of the NFL and the Seattle Sounders FC of Major League Soccer. Lumen Field is famous for its loud and passionate fans, known as the “12th Man,” who create a formidable home-field advantage for the Seahawks. Both venues contribute significantly to Seattle’s sports culture and are must-visit destinations for sports fans visiting the city.



UNIVERSITY OF WASHINGTON

1410 NE CAMPUS PKWY, SEATTLE, WA 98195

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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