

NORTHGATE 9

9-UNIT

1824 N 103RD STREET
SEATTLE, WA 98133

- EXCELLENT LOCATION
- NORTHGATE LIGHT RAIL ACCESS
- 1986 CONSTRUCTION
- ALL TWO BED / TWO BATH UNITS

 **WESTLAKE**
ASSOCIATES, INC.



**NORTHGATE
RETAIL**

**NORTHGATE
STATION**

UW MEDICINE

BARTON WOODS

NORTHGATE 9



**UNIVERSITY
OF WASHINGTON**

**DOWNTOWN
SEATTLE**

**GREEN
LAKE**



**NORTH SEATTLE
COLLEGE**

JOHN LEWIS MEMORIAL PEDESTRIAN BRIDGE

NORTHGATE 9



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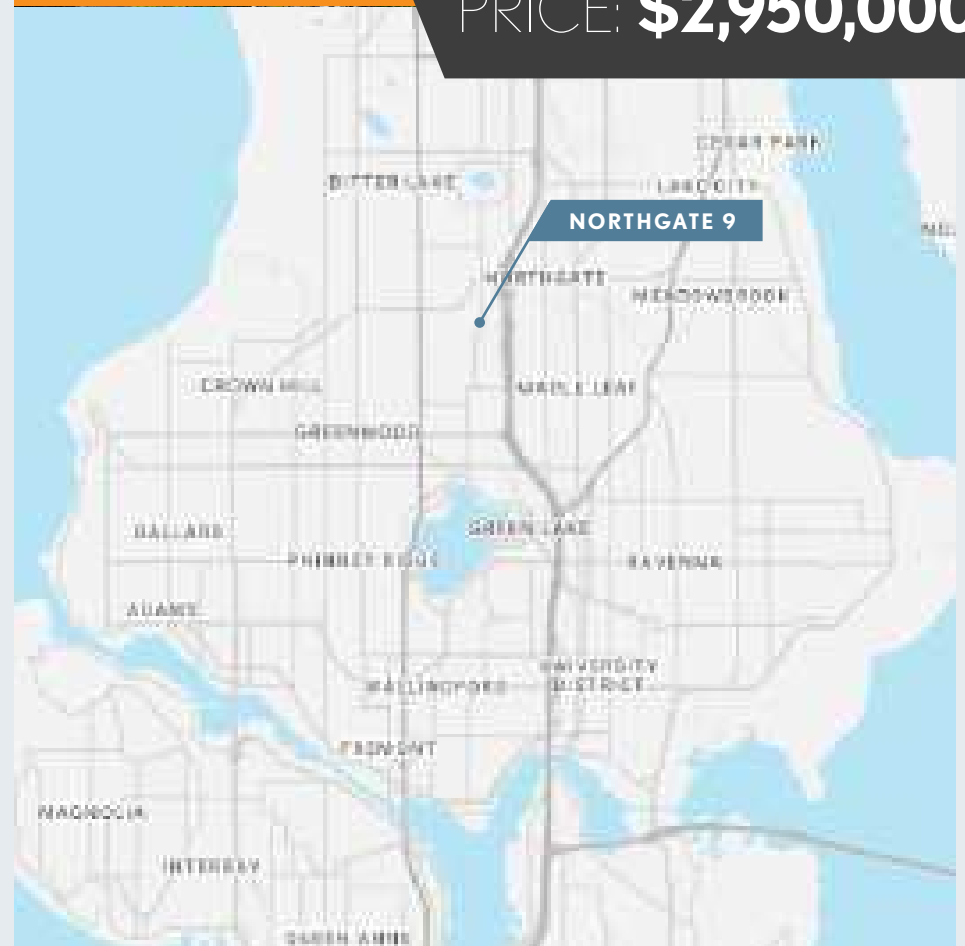
ASSET SUMMARY

NORTHGATE 9 APARTMENTS

ADDRESS	1824 N 103RD STREET SEATTLE, WA 98133
COUNTY	King
MARKET	North Seattle
STYLE	Apartment
APN#	546430-0063
ZONING	LR3 (M)
LOT SIZE	7,330 SF 0.17 AC
YEAR BUILT	1986
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	9
GROSS BUILDING SF	13,512 SF
NET RENTABLE SF	9,975 SF
CONSTRUCTION	Wood Frame
ROOF	Composition
HEAT	Electric Wall
LAUNDRY	In-Unit
PARKING	Garage / Surface



PRICE: **\$2,950,000**



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OFFERING SUMMARY

Westlake Associates, Inc. is proud to exclusively list for sale the Northgate 9 Apartments.

Northgate 9, nestled in the sought-after Northgate neighborhood of Seattle, is a mere seven-minute drive from downtown. Its prime location, within walking distance of the new Northgate Light Rail Station via a pedestrian bridge at North Seattle College, provides tenants with seamless connectivity to key locales such as the University of Washington, Capitol Hill, Downtown Seattle, and Seattle Tacoma Airport.

Northgate neighborhood is becoming a major hub for shopping, grocery, health care, education and entertainment neighborhood with the new NHL Practice facility just across the pedestrian bridge.

Constructed in 1986, Northgate 9 is a three-story, wood-framed building featuring a ground-floor parking garage. The property comprises nine 2-bedroom, 2-bathroom apartment units, each spanning an average of 1,108 square feet. Every unit boasts an open-concept

layout, covered balconies, full appliance package and in-unit full-size washers and dryers. Northgate 9 presents a unique investment opportunity. Prospective investors can capitalize on the property's strategic location and low-maintenance appeal. Furthermore, there's potential for enhancing returns by renovating additional unit interiors, adjusting rents to align with market rates, and securing the parking garage by adding a garage door and charging for parking.

Seattle, renowned for its booming tech industry, offers a wealth of employment opportunities. With Northgate's Link light rail hub providing easy access to employers citywide and throughout the Puget Sound Region, Northgate 9 is ideally positioned for sustained tenant demand.

This property offers a blend of comfort, convenience, and potential that makes it a standout choice for any investor.



06 INVESTMENT HIGHLIGHTS



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- 1986 Construction - Modern Systems
- Market 6.61% Cap Rate
- Great Street Appeal Building
- Perfect Pivotal Location
- Exceptionally Large Apartments
- Close to Many Restaurants, Entertainment & Shopping
- All Large 2 BD / 2 BA Units Averaging 1,108 Sq.Ft.
- Large 7,330 Sq.Ft. Lot Zoned LR3(M)
- 20% Rent Upside



BUILDING FEATURES

- Built in 1986
- Three Story Wood Frame Building
- Parking Garage
- Full Size Washers and Dryers in all Units
- Large Bedrooms
- Full Appliance Package
- Large Covered Balconies
- Walk In Closets
- Potential to expand N Facing Apartments
- Horizontal Cedar Siding
- Pitched Shake Composition Roof
- 13 Parking Spots (9 covered garage spaces)
- Individual Tenant Storage Lockers
- Copper Plumbing, 125 Amp Panels
- Individual Hot Water Tanks (Full Size)
- Electric Forced Air Heating Units
- Double Pane Vinyl Windows

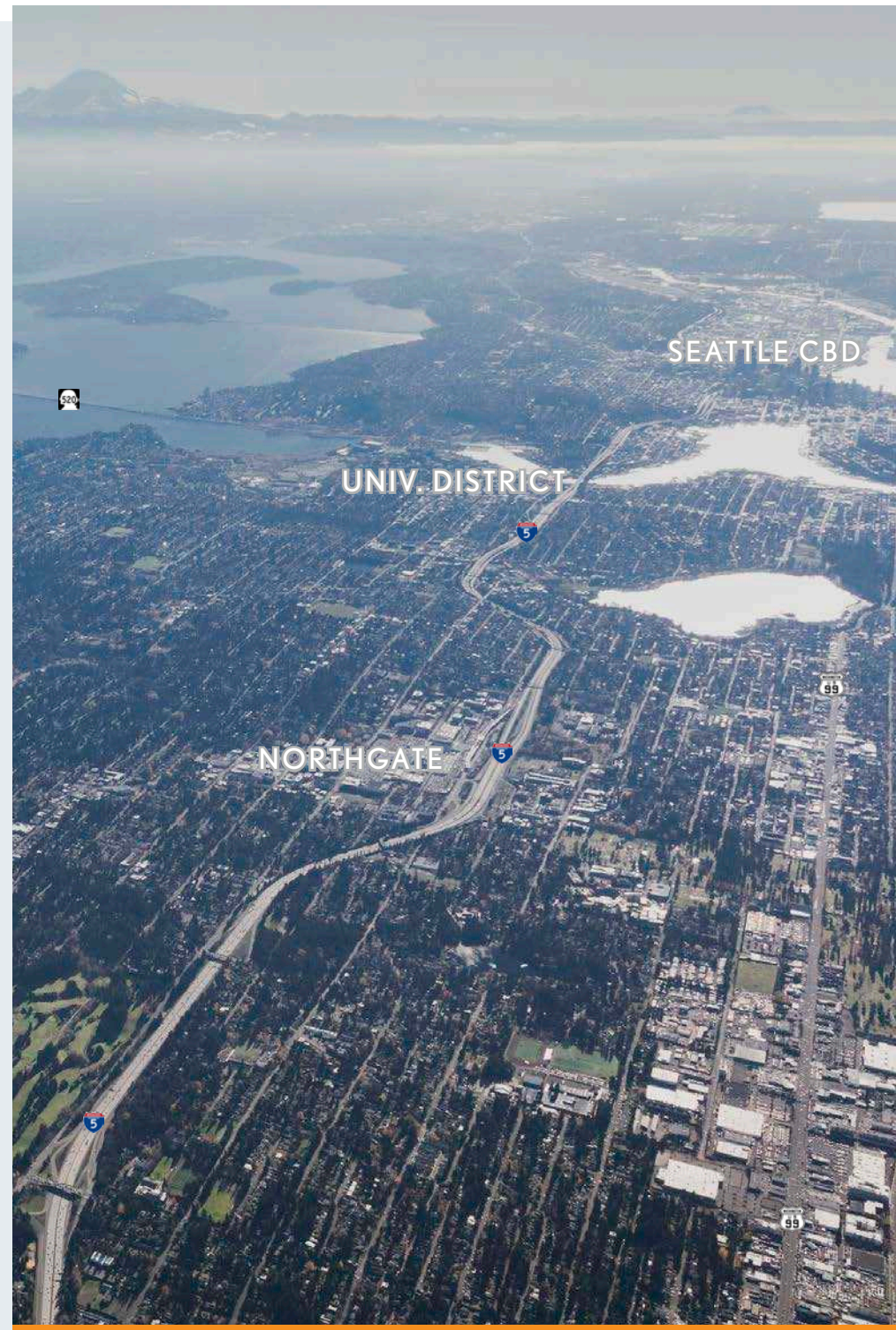


07 INVESTMENT HIGHLIGHTS



LOCATION HIGHLIGHTS

- Close to New Northgate Light Rail Station
- Easy Access to Interstate 5 and Highway 99 and 520
- Close to new Northgate Light Rail Station with service to Downtown/Seattle Tacoma Airport
- Walking distance to brand new Kraken Community Iceplex
- 11-minute drive to Downtown Seattle (300,000 jobs)
- Close Proximity to University of Washington and Access to Bothel UW Campus
- Direct Pedestrian Access to Northgate Retail/Entertainment Hub
- One Block from North Seattle College which has 17,994 active students
- Close to popular Green Lake Park, which has a 2.8-mile walking and biking trail, a swimming beach, Rentals, Tennis Courts, Soccer Fields and pitch and putt golf course.



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FINANCIAL ANALYSIS

NORTHGATE 9 APARTMENTS

PRICE ANALYSIS

PRICE **\$2,950,000**

Number of Units:	9
Price per Unit:	\$327,778
Price per Gross SF:	\$218
Price per Net RSF:	\$296
Scheduled GRM:	13.61
Scheduled Cap:	4.89%
ProForma GRM:	10.67
ProForma Cap:	6.61%
Year Built:	1986
Approximate Lot Size:	7,330 SF
Approximate Gross SF:	13,512 SF
Approximate Net RSF:	9,975 SF

PROPOSED FINANCING

First Loan Amount:	\$1,716,000
Down Payment approx.	\$1,234,000
% Down	56%
Interest Rate:	3.32%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$69,168
Monthly Payment:	\$5,764

INCOME

	SCHEDULED RENT INCREASE	PROFORMA
Scheduled Rent Income	\$18,060	\$20,700
+ Utility Bill Back	\$0	\$1,350
+ Garage Parking Income	\$0	\$675
+ Storage Rooms	\$0	\$225
+ Other Income	\$0	\$90
Scheduled Income	\$18,060	\$23,040
Annual Scheduled income	\$216,720	\$276,480
Rent PSF	\$1.81	\$2.08

EXPENSES

	SCHEDULED RENT INCREASE	PROFORMA
RE Taxes	\$28,860	\$28,860
Insurance	\$6,045	\$6,045
Utilities W/S/G/E	\$16,887	\$16,887
Professional Management	\$0	\$5,400
Maintenance / Turnover	\$3,777	\$3,777
Grounds	\$1,200	\$1,200
Miscellaneous	\$2,173	\$2,173
Reserves	\$2,250	\$2,250
Total Expenses	\$61,563	\$67,592
Expenses Per Unit:	\$6,840	\$7,510
Expenses Per Sq.Ft.:	\$6.17	\$6.78
Percent of EGI%	29.90%	25.73%

OPERATING DATA

	SCHEDULED RENT INCREASE		PROFORMA
Scheduled Gross Income:	\$216,720		\$276,480
Less Physical Vacancy	-\$10,836	5.00%	-\$13,824
Gross Operating Income	\$205,884		\$262,656
Less Total Expenses	-\$61,563	28.41%	-\$67,592
Net Operating Income	\$144,321		\$195,064
Less Loan Payments	-\$69,168		-\$69,168
Pre-Tax Cash Flow	\$75,153	6.09%	\$125,896
Plus Principal Reduction	\$33,953		\$33,953
Total Return Before Taxes	\$109,106	8.84%	\$159,849
Debt Service Coverage Ratio	2.09		2.82

09 RENT ROLL



UNIT MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
9	2 BD 2 BA	1,108	\$1,840-\$2,200	\$2,300
9 UNITS			\$18,060	\$20,700

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
A1	2 BD 2 BA	1,108	\$2,150	\$1.94	\$2,300	\$2.08
A2	2 BD 2 BA	1,108	\$2,000	\$1.81	\$2,300	\$2.08
A3	2 BD 2 BA	1,108	\$2,000	\$1.81	\$2,300	\$2.08
B4	2 BD 2 BA	1,108	\$2,200	\$1.99	\$2,300	\$2.08
B5	2 BD 2 BA	1,108	\$1,985	\$1.79	\$2,300	\$2.08
B6	2 BD 2 BA	1,108	\$1,900	\$1.71	\$2,300	\$2.08
C7	2 BD 2 BA	1,108	\$2,025	\$1.83	\$2,300	\$2.08
C8	2 BD 2 BA	1,108	\$1,960	\$1.77	\$2,300	\$2.08
C9	2 BD 2 BA	1,108	\$1,840	\$1.66	\$2,300	\$2.08
9 UNITS		9,972 SF	\$18,060	\$1.81	\$20,700	\$2.08

NOTE: Area trending due to light rail and Northgate Entertainment areas. All Two Bedroom Two Bathroom Units - Popular for roommates \$1000 per person. North Seattle College has big potential to do something else with campus.

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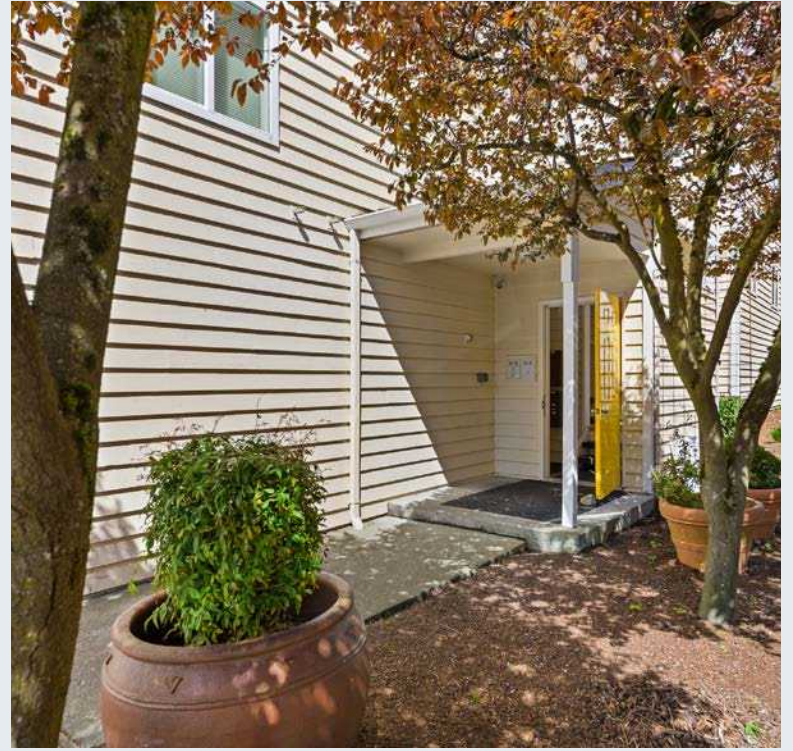
PHOTOS



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PHOTOS





13 SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY

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4 MI

<1 MI

DOWNTOWN SEATTLE

UNIVERSITY DISTRICT

NORTHGATE STATION



SCHOOLS AND SERVICES

- UW Medical Center
- North Seattle College
- Northgate Station
- Robert Eagle Staff Middle School
- Cascadia Elementary School
- Barton Woods
- Bishop Blanchet High School
- Licton Springs Park
- Kraken Community Iceplex
- Northgate Transit Center



RETAIL

- Target
- Best Buy
- Barnes & Noble
- Nordstrom Rack
- The Home Depot
- QFC
- Total Wine & More
- Fred Meyer
- PCC Community Market
- Dunn Lumber



FOOD AND DRINK

- Burgermaster
- El Patio
- IHOP
- Emerald City Smoothie
- Gyro SABABA
- Saffron Grill
- Family Donut Shop
- Taqueria La Pasadita
- McDonald's
- Starbucks
- Stanford's Northgate
- Tian Fu Seattle
- Domino's Pizza
- Red Robin
- Thai Fusion Bistro
- Tengu Sushi
- Watershed Pub & Kitchen
- Kizuki Ramen
- Lantern Brewing
- The Living Room Cafe

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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NORTHGATE & LICTON SPRINGS

NORTHGATE is one of the largest neighborhoods in north Seattle. The main attraction to this area has been the Northgate Station Complex, which is conveniently located off of I-5. The complex features major department stores, retail shops and restaurants. Beyond the shopping and eating convenience, a bus transit transfer station and commuter parking lot are adjacent to I-5. Although the mall is the neighborhood's largest pull, Northgate is home to the North Seattle Community College (NSCC), the south fork of the Thornton Creek watershed, and the Sheikh Idriss Mosque, known for its unique and distinctive architecture.

The owners of the Northgate Mall revealed a large-scale development plan to make way for a hotel, four residential buildings, four mixed-use office towers and a fitness facility, all centered around one idyllic park. The site is already home to the newly upgraded Northgate Sound Transit light rail bus station and Kraken Community Iceplex, the official training facility for the Seattle Kraken NHL team and regional hub for ice sports in the Pacific Northwest. The multi-stage development continues, including a new recreational area scheduled to open Summer 2024. Guests will be able to enjoy Northgate Station's shops, restaurants, and communal gathering areas throughout the construction process. These developments at the mall site offers residents a convenient mass-transportation option and an accessible, pedestrian-friendly hub within walking distance.

LICTON SPRINGS or North Green Lake is a small neighborhood located between Aurora Ave N and Interstate-5 North in the area they most closely converge within North Seattle.

The proximity to the 2 most major North/South routes in Seattle as well as quick access to the E Line, Northgate Transit Center, and future light rail combine to make Licton Springs one of the most well connected neighborhoods in Seattle with Downtown Seattle almost always less than 15 minutes away.

The area is also a natural spring at the north end of Licton Springs Park, which has a long history as both a unique recreational spot and a commercial crossroads. The neighborhood takes its name from *liq'ted* (LEEK-teed) or Licton, the Lushootseed (Whulshootseed) Coast Salish word for the reddish mud of the springs. The Coast Salish native people had used the springs area as a spiritual health spa. Neighborhood activists and North Seattle Community College (NSCC) have been promoting habitat restoration in support.



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 an 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

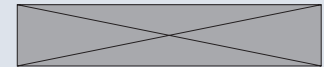
Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The 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



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BROKER CONTACT

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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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