



6TH AVENUE N APARTMENTS

OFFERING MEMORANDUM

920 6TH AVE N
SEATTLE, WA 98109

PACIFIC ASSET ADVISORS, INC.
QUORUM REAL ESTATE

PROPERTY SUMMARY



ADDRESS	920 6th Ave N, Seattle, WA 98109	RENTABLE FLOOR AREA	6,560 SF
PROPERTY TYPE	Multifamily	PERCENT LEASED	100%
NUMBER OF UNITS	9	YEAR BUILT	1959
LAND AREA	.18 acre (7,680 SF)	ZONING	LR3 (M)
GROSS BUILDING AREA	8,328 SF	TAX ID	224950-0045

LIST PRICE : \$2,750,000

**UNIT MIX +
OCCUPANCY**

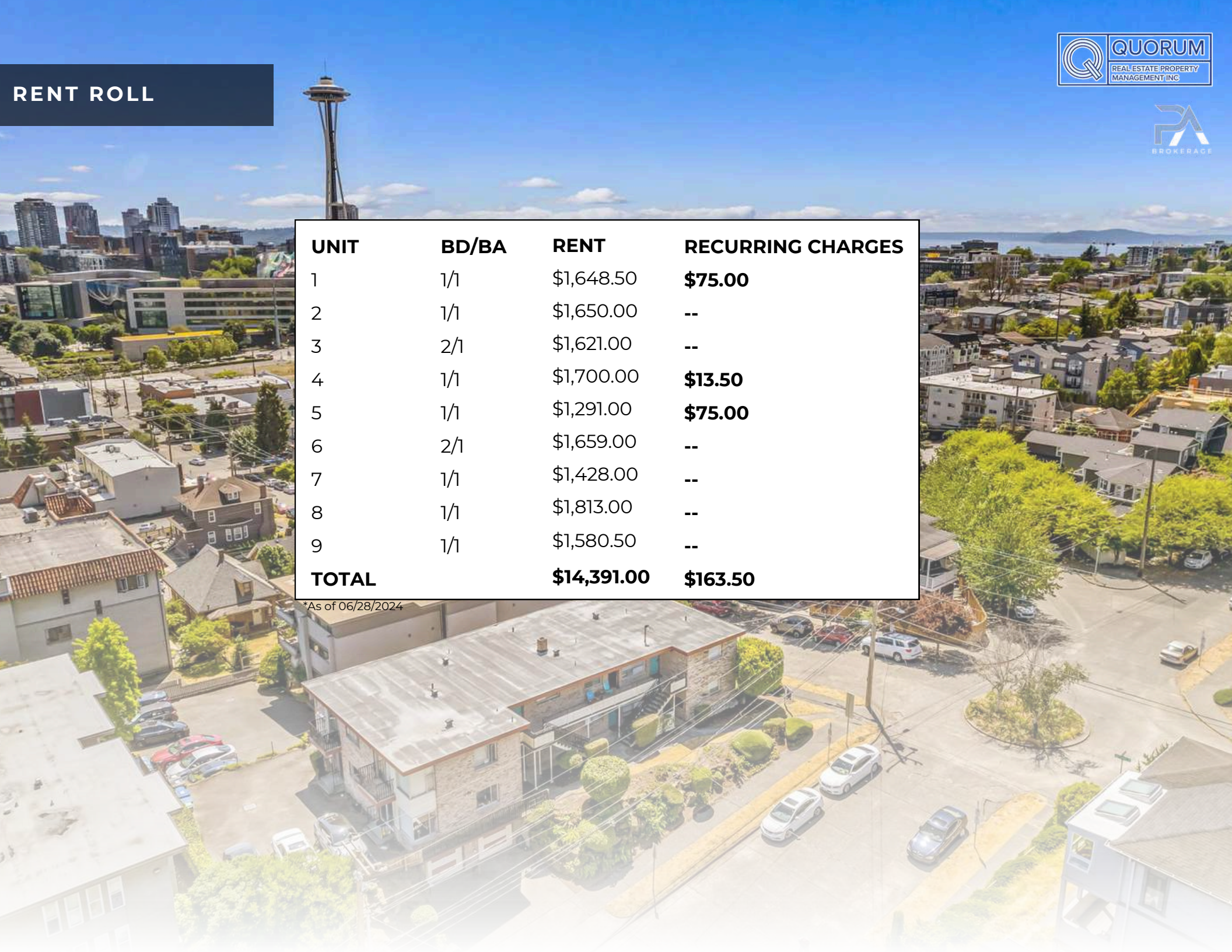


FLOOR PLAN	UNITS	% OF TOTAL	AVG UNIT SIZE	TOTAL SF	OCCUPIED UNITS	VACANT UNITS	% OCCUPIED	RENTS
1 BED/1 BATH UNITS								
1 BED/1 BATH	7	77.8%	699	4,894	7	0	100%	\$11,111.00
TOTAL/AVERAGE	7	77.8%	699	4,894	7	0	100%	77.2%
2 BED/1 BATH UNITS								
2 BED/1 BATH	2	22.2%	833	1,666	2	0	100%	\$3,280.00
TOTAL/AVERAGE	2	22.2%	833	1,666	2	0	100%	22.8%
TOTAL UNITS	9	100%	729	6,560	9	0	100%	\$14,391.00

RENT ROLL

UNIT	BD/BA	RENT	RECURRING CHARGES
1	1/1	\$1,648.50	\$75.00
2	1/1	\$1,650.00	--
3	2/1	\$1,621.00	--
4	1/1	\$1,700.00	\$13.50
5	1/1	\$1,291.00	\$75.00
6	2/1	\$1,659.00	--
7	1/1	\$1,428.00	--
8	1/1	\$1,813.00	--
9	1/1	\$1,580.50	--
TOTAL		\$14,391.00	\$163.50

*As of 06/28/2024



COMPARABLE SALES



1. Hillside House Apartments

2. Greenbrier Apartments



3. Comstock Apartments

4. Top O The Steps



5. Gilman 6 Apartments

SUBJECT PROPERTY



	ADDRESS	SALE DATE	Yr. Blt.; # Stories; % Occ.	# Units; Rentable SF; Avg SF	SALE PRICE	\$/Unit; \$/SF	NOI/Unit; NOI/SF; Exp. Ratio	CAP RATE
1. Hillside House	15 Ward St. Seattle, WA	24 - Feb Closed	1964 4 100%	11 6,600 600	\$3,050,000	\$277,273 \$462.12	\$8,152 \$13.59 --	2.94%
2. Greenbrier Apartments	1115 6th Ave NE Seattle, WA	23 - Oct Closed	1964 3 100%	9 6,350 706	\$2,600,000	\$288,889 \$409.45	\$13,631 \$19.32 27%	4.72%
3. Comstock Apartments	14 W. Comstock St. Seattle, WA	23 - Sept Closed	1928 3 100%	6 4,500 750	\$1,950,000	\$325,000 \$433.33	\$12,740 \$16.99 --	3.92%
4. Top O The Steps	33 Galer St. Seattle, WA	23 - Jun Closed	1950 2 86%	7 5,998 857	\$2,300,000	\$328,571 \$383.46	\$13,181 \$15.38 31%	4.01%
5. Gilman 6 Apartments	2272 Gilman Dr. W. Seattle, WA	22 - Jun Closed	1955 2 100%	6 4,044 650	\$1,903,000	\$317,167 \$470.57	\$11,89 \$17.64 31%	3.75%



OPERATING HISTORY

	Actual 2021	Actual 2022	Actual 2023
Operating History			
Income			
Rental Income	\$150,871	\$145,175	\$167,694
Potential Gross Income*	\$161,517	\$145,977	\$174,961
Vacancy & Collection Loss @ 5.0%			
Net Parking Income	900	900	1,853
Other Income	1,154	3,023	573
Effective Gross Income	\$163,571	\$149,900	\$177,387
Expenses			
Real Estate Taxes	\$0	\$0	\$0
Insurance	0	0	0
Utilities	20,315	15,179	14,354
Repairs/Maintenance	11,854	21,395	18,077
General/Administrative	1,299	1,333	1,857
Management	10,661	10,107	11,819
Replacement Reserves	0	0	0
Total Expenses	\$44,128	\$48,013	\$46,106
Net Operating Income	\$119,442	\$101,887	\$131,280
Operating Expense Ratio**	27.0%	32.0%	26.0%

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss. Historical income is the actual income that has been collected by the property owner.

CAPITALIZATION RATE ANALYSIS

Capitalization Rate		
Income	2024 Projection	Market Rates
Rents	\$172,692.00	\$197,400.00
Less: Vacancy Loss	\$8,634.60	\$9,870.00
Common Area Maintenance		
Other Income	\$3,462.00	\$4,000.00
Gross Income	\$167,519.40	\$191,530.00
Expenses		
Property Taxes	\$26,886.00	\$26,886.00
Property Insurance	\$4,050.00	\$4,050.00
Maintenance & Repairs	\$7,200.00	\$7,200.00
Property Management Fees	\$11,396.00	\$11,396.00
Utilities	\$14,400.00	\$14,400.00
Capital Expenditures Reserve	\$2,250.00	\$2,250.00
Total Expenses	\$66,182.00	\$66,182.00
Net Operating income	\$101,337.40	\$125,348.00
Property Value/Purchase Price	\$2,750,000.00	\$2,750,000.00
Capitalization Rate	3.68%	4.56%



PROPERTY PHOTOS
(EXTERIOR)



PROPERTY PHOTOS
(INTERIOR)



BUILDING DETAILS



CONSTRUCTION

FOUNDATION	Concrete
STRUCTURAL	Frame Wood
CORRIDOR	Concrete
EXTERIOR WALLS	Brick
WINDOWS	Double pane in aluminum frame
ROOF	~ 6 years old
FLOORS	Ceramic tile, carpet, & vinyl plank
WALLS	Painted sheetrock
CEILINGS	Painted sheetrock
LIGHTING	Fluorescent and recessed can
HEATING	Central boiler
AIR CONDITIONING	None
UTILITY METERS	Tenants Electricity
UTILITY METERS	Central water & sewer
RESTROOMS	One per unit
SPRINKLERS	None
KITCHEN EQUIPMENT	Electric range, refrigerator, disposal
LAUNDRY FACILITIES	Common laundry w/ coin op
PARKING	3 open + 2 single garages
BATHROOM	Tub/shower, toilet, & vanity
LANDSCAPING	Trees, shrubs, grass
GATES/FENCING	None
PAVING	None

IMPROVEMENTS

- Hardwood refinish, kitchen cabinet and counter remodel for Unit 2
- New roof
- Unit 5 deck rebuild
- Unit 4 sliding glass door replacement
- Unit 9 complete unit remodel, asbestos abatement work, new hot water heater and radiant baseboard heater



DEMOGRAPHICS



Surrounding Area Demographics					
2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Seattle MSA	Washington
Population 2020	68,121	281,124	505,057	4,018,762	7,705,281
Population 2024	72,651	295,848	524,359	4,107,105	7,904,137
Population 2029	78,908	314,672	551,734	4,270,722	8,246,208
Compound % Change 2020-2024	1.6%	1.3%	0.9%	0.5%	0.6%
Compound % Change 2024-2029	1.7%	1.2%	1.0%	0.8%	0.9%
Households 2020	43,138	148,799	248,837	1,564,432	2,974,692
Households 2024	45,451	156,350	258,227	1,595,129	3,049,607
Households 2029	48,963	166,665	272,343	1,657,302	3,181,218
Compound % Change 2020-2024	1.3%	1.2%	0.9%	0.5%	0.6%
Compound % Change 2024-2029	1.5%	1.3%	1.1%	0.8%	0.8%
Median Household Income 2024	\$128,384	\$115,221	\$123,106	\$110,802	\$92,904
Average Household Size	1.6	1.7	1.9	2.5	2.5
College Graduate %	77%	74%	73%	46%	38%
Median Age	34	34	35	39	39
Owner Occupied %	19%	27%	36%	58%	62%
Renter Occupied %	81%	73%	64%	42%	38%
Median Owner Occupied Housing Value	\$1,017,051	\$1,194,629	\$1,151,913	\$738,812	\$561,529
Median Year Structure Build	2000	1986	1977	1984	1984
Average Travel Time to Work in Minutes	24	26	28	32	29

*Source: Claritas

CONTACT



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