

TRAILWOOD  
APARTMENTS

# TRAILWOOD APARTMENTS

## *Investment Highlights*

Excellent Ravenna location steps to the UW and University Village Shopping Center, with direct access to the Burke Gilman Trail and a quiet, residential feel

1987 construction with 10 off-street and 8 covered parking spaces

All large one-bedroom units with decks/patios, dining areas, and dishwashers

Well maintained property with ability to add laundry (buyer to verify) and cosmetically update the units

Real stucco siding with pitched composition roof

Attractive, low-maintenance landscaping

Secured entry with functional intercom

Closets off decks and multiple closets in unit

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# WELL MAINTAINED, VALUE-ADD PROPERTY IN RAVENNA

*On the market for the first time in 25 years, Trailwood Apartments is conveniently located in Seattle's desirable Ravenna neighborhood steps to the University of Washington and University Village. The community boasts 17 spacious one-bedroom homes.*

With a Very Walkable walk score of 89, Trailwood Apartments is well positioned near a variety of community amenities. University Village, with its  $\pm 125$  retailers and restaurants, is within walking distance, while the Burke Gilman Trail is immediately outside the side door. Three bus routes have stops within a 10-minute walk and take riders to Bothell, Kenmore, Lake Forest Park, and a variety of Seattle neighborhoods including Green Lake, Lake City, Roosevelt, the University District, and Wedgwood. U-District Station, just 1.2 miles away, offers residents access to an abundance of other bus routes as well as the Link light rail 1 line with current service to Downtown, the Seattle Tacoma International Airport, and Green Lake, all the way up to Lynnwood, approximately 7.5 miles north of Seattle's city limits. In addition to its desirable location surrounded by shops, restaurants, transit, and recreation, residents of Trailwood Apartments enjoy a quiet, residential home environment at the end of a tree-lined cul-de-sac.

Constructed in 1987, Trailwood Apartments is comprised of 17 one-bedroom/one-bathroom homes, each boasting a

spacious floor plan, a deck or patio, a dishwasher and garbage disposal, multiple closets, and sufficient space for new ownership to install in-unit laundry (buyer to verify). Residents benefit from a total of 18 off-street parking spaces, of which 8 are covered, an on-site laundry facility, storage lockers, and large tenant and/or owner storage with bathroom. The property features stucco siding, a pitched composition roof, and attractive, low-maintenance landscaping.

Trailwood Apartments is well maintained and profitable in its current operations. However, there does remain value-add potential for a new operator. Simply by charging for parking and storage, and by performing basic cosmetic updates, a new owner can potentially achieve upside in the  $\pm 25\%$  range.

With its excellent Ravenna location, well-maintained units, and potential for upside, Trailwood Apartments is an incredibly appealing investment opportunity.

## PROPERTY OVERVIEW

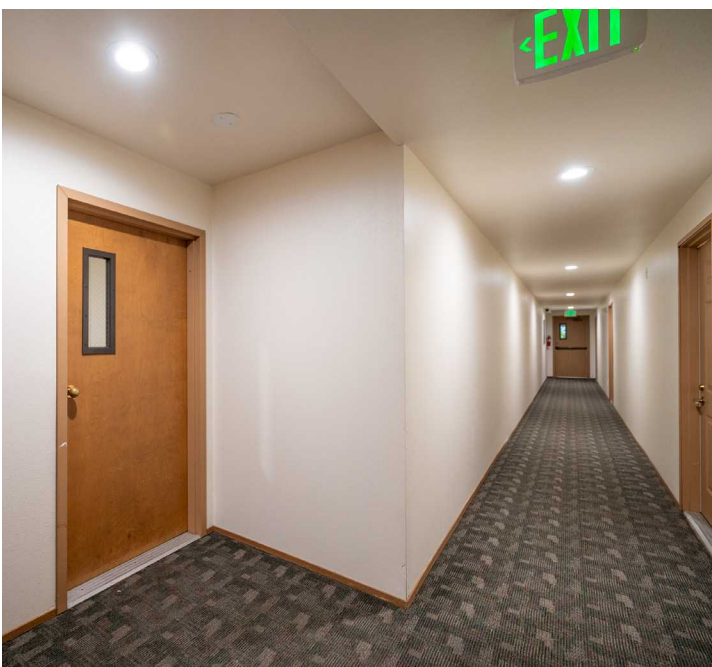
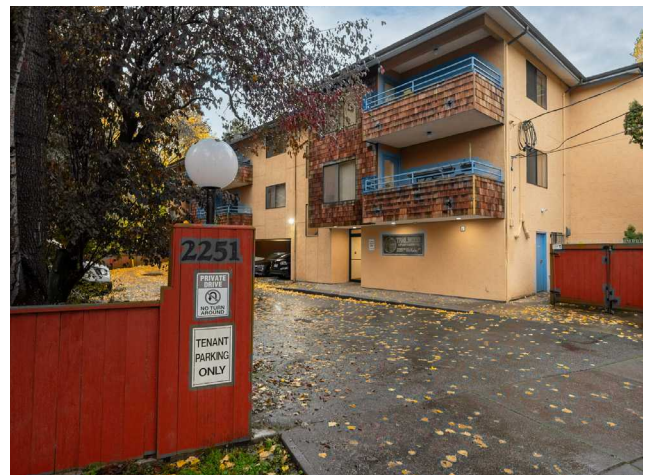
PROPERTY NAME	Trailwood Apartments
ADDRESS	2251 NE Blakeley St
OFFERING PRICE	\$4,300,000
PRICE/UNIT	\$252,941
PRICE/SF	\$408.63
CURRENT CAP RATE	4.2%
CURRENT GRM	13.2
MARKET CAP RATE*	5.8%
MARKET GRM*	10.9
PRO FORMA CAP RATE*	6.0%
PRO FORMA GRM*	10.6
UNITS	17
YEAR BUILT	1987
NRSF	$\pm 10,523$
LOT SF	$\pm 12,534$
ZONING	LR3 (M)
PARCELS	092504-9405, 092504-9432
URBAN CENTER	Ravenna

\*Market figures assume a total investment of \$4,385,000 which includes \$5,000 per unit to paint doors and trim and to install new flooring and molding. Pro Forma figures assume a total investment of \$4,470,000 which includes \$10,000 per unit to add in-unit laundry and to make the above mentioned cosmetic upgrades.

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# FINANCIALS

## UNIT MIX

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Market Rent *	Avg Market Rent/SF *	Avg Pro Forma Rent *	Avg Pro Forma Rent/SF *
1 Bed 1 Bath	17	619	\$1,441	\$2.33	\$1,695	\$2.74	\$1,795	\$2.90
<b>Total</b>	<b>17</b>	<b>10,523</b>	<b>\$24,490</b>		<b>\$28,815</b>		<b>\$30,515</b>	

\*Market and Pro Forma rents assume that improvements have been completed as described in the Market Operations and Pro Forma Operations tables above.

## INCOME

	Current	Market *	Pro Forma *
Total Scheduled Rent	\$293,880	\$345,780	\$366,180
Laundry	\$2,075	\$2,075	\$0
Parking	\$8,640	\$23,400	\$23,400
MTM Fees	\$1,200	\$1,200	\$1,200
Utility Bill-Back	\$16,486	\$16,486	\$16,486
Application Fees, Damages, and Delinquencies	\$3,933	\$3,933	\$3,933
Storage	\$0	\$8,592	\$8,592
<b>Gross Potential Income</b>	<b>\$326,214</b>	<b>\$401,466</b>	<b>\$419,791</b>
Less Physical Vacancy (5%)	(\$16,311)	(\$20,073)	(\$20,990)
<b>Effective Gross Income</b>	<b>\$309,903</b>	<b>\$381,392</b>	<b>\$398,801</b>

## EXPENSES

	Current	Market *	Pro Forma *
Real Estate Taxes	\$42,645	\$41,407	\$41,407
Insurance	\$10,025	\$10,025	\$10,025
Utilities	\$17,402	\$17,402	\$17,402
Repairs & Maintenance	\$24,451	\$20,400	\$20,400
Professional Management	\$15,513	\$19,070	\$19,940
On-Site Management	\$10,200	\$10,200	\$10,200
Capital Reserves	\$4,250	\$4,250	\$4,250
Landscaping	\$2,605	\$2,605	\$2,605
Fire & Safety Systems	\$545	\$545	\$545
Administrative Expenses	\$1,700	\$1,700	\$1,700
<b>Total Expenses</b>	<b>\$129,337</b>	<b>\$127,603</b>	<b>\$128,474</b>
Expenses/Unit	\$7,608	\$7,506	\$7,557
Expenses/SF	\$12.29	\$12.13	\$12.21
<b>Net Operating Income</b>	<b>\$180,566</b>	<b>\$253,789</b>	<b>\$270,328</b>

\*Market figures assume a total investment of \$4,385,000 which includes \$5,000 per unit to paint doors and trim and to install new flooring and molding. Pro Forma figures assume a total investment of \$4,470,000 which includes \$10,000 per unit to add in-unit laundry and to make the above mentioned cosmetic upgrades.

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# COMPARABLES



01

**MAPLEWOOD APTS**

4253 NE 7th Ave, Seattle

DATE SOLD	8/22/2024
SALE PRICE	\$8,140,000
PRICE/UNIT	\$339,167
PRICE/SF	\$412.86
CAP RATE	4.9%
GRM	12.7
UNITS	24
YEAR BUILT	1985



02

**NORS**

5253 15th Ave NE, Seattle

DATE SOLD	11/9/2023
SALE PRICE	\$6,746,000
PRICE/UNIT	\$240,929
PRICE/SF	\$858.05
CAP RATE	4.9%
GRM	13.0
UNITS	28
YEAR BUILT	2019



03

**MARK TWAIN APTS**

4714 22nd Ave NE, Seattle

DATE SOLD	5/8/2024
SALE PRICE	\$3,400,000
PRICE/UNIT	\$283,333
PRICE/SF	\$375.69
CAP RATE	4.4%
GRM	10.0
UNITS	12
YEAR BUILT	1959



04

**PASADENA PLACE**

4218 Pasadena Pl NE, Seattle

STATUS	Pending
LIST PRICE	\$2,750,000
PRICE/UNIT	\$343,750
PRICE/SF	\$335.04
CAP RATE	N/A
GRM	N/A
UNITS	8
YEARS BUILT	1927, 2007



05

**5TH AVENUE MANOR**

8309 5th Ave NE, Seattle

STATUS	Pending
LIST PRICE	\$4,000,000
PRICE/UNIT	\$250,000
PRICE/SF	\$292.93
CAP RATE	4.9%
GRM	12.1
UNITS	16
YEAR BUILT	1969



06

**QUINCY APTS**

3624 Phinney Ave N, Seattle

STATUS	Pending
LIST PRICE	\$6,950,000
PRICE/UNIT	\$315,909
PRICE/SF	\$463.70
CAP RATE	4.5%
GRM	16.5
UNITS	22
YEAR BUILT	1987

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