



THE CODA

OFFERING MEMORANDUM

2508 N 50TH ST
SEATTLE, WA 98103



Offering Memorandum Summary

2508 N 50th Street | Seattle, WA 98103
17-Unit Mixed-Use Apartment Building Near the University of Washington

Property Overview

2508 N 50th Street presents a rare investment opportunity to acquire a well-located, mixed-use multifamily property in the highly desirable Wallingford neighborhood of Seattle. This three-story building features 17 residential units complemented by a ground-level retail space, offering stable income with value-add upside potential.

Key Investment Highlights

Prime Location: Situated minutes from the University of Washington, the building benefits from strong rental demand driven by student, faculty, and young professional populations. Walkable to major amenities, parks, and public transportation.

Unit Mix & Configuration: A blend of spacious studio and one-bedroom layouts cater to a broad tenant base. Many units offer natural light, hardwood flooring, with charming details.

Historically 100% leased to UW Students on a 1 year short term lease.

Retail Component

Street-level commercial space provides an additional income stream and increased property visibility, ideal for local service-oriented tenants.

Value-Add Potential

Opportunity to increase market rents.

Stable Occupancy History

High occupancy rates due to consistent demand in one of Seattle's most sought-after residential neighborhoods and location to the UW.

Transit-Oriented

Excellent access to I-5, SR-99, and light rail connections. Bike-friendly and walkable, supporting car-free living.



Financial Summary

(See Previous Full Calendar Year 2024 Operating History on page 6)

Price: \$4,800,000.00

Current CAP Rate: 5.84%

Gross Building Area: Approx. 12,000+ SF

Lot Size: ~7,000 SF

Zoning: NC2-40 (Neighborhood Commercial)

Conclusion

2508 N 50th Street is a strategic acquisition for investors seeking a stable, well-located asset with upside in one of Seattle's premier urban neighborhoods. Its proximity to UW and a diversified unit mix make it a recession-resistant performer with long-term appreciation potential.

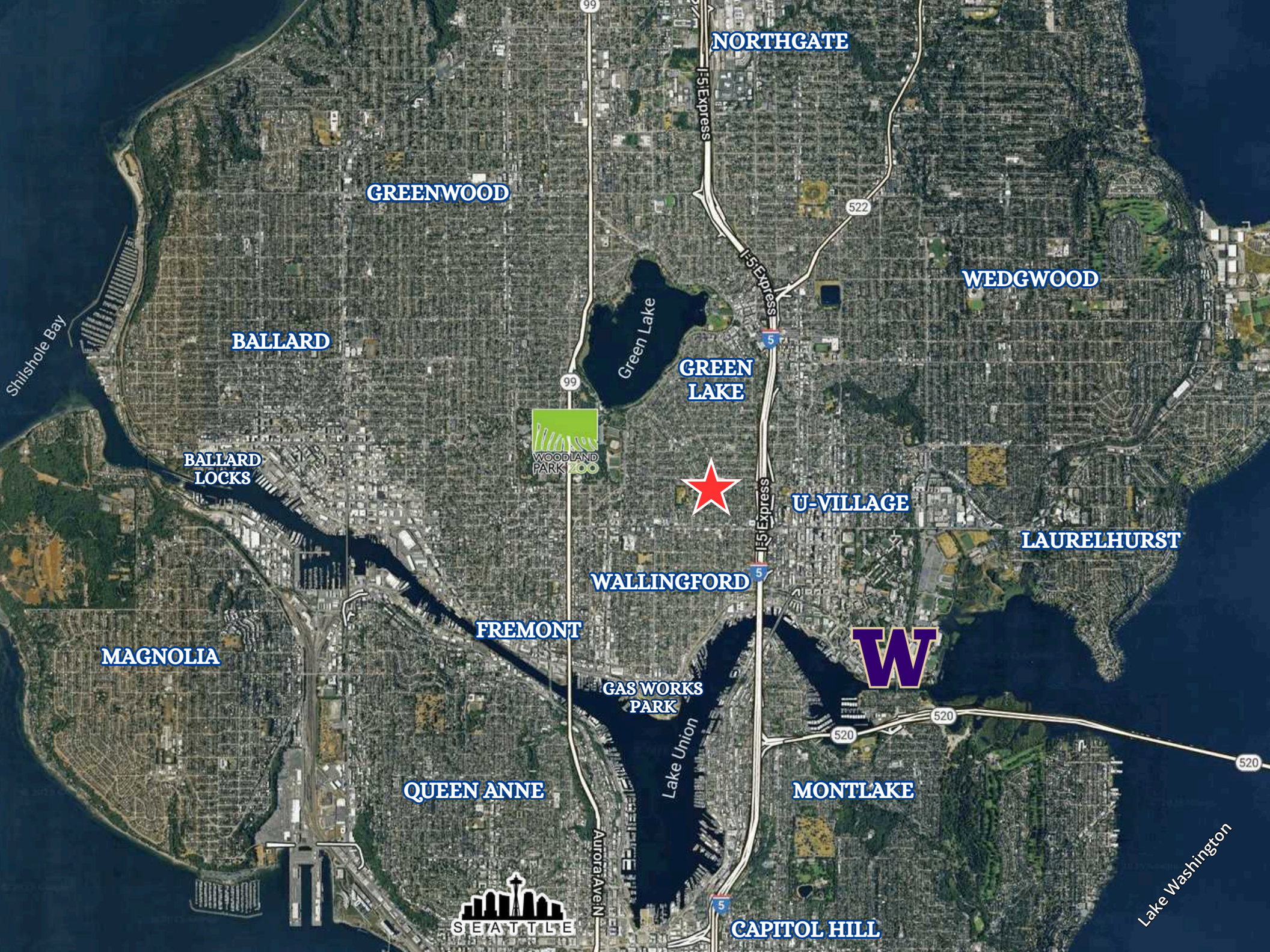


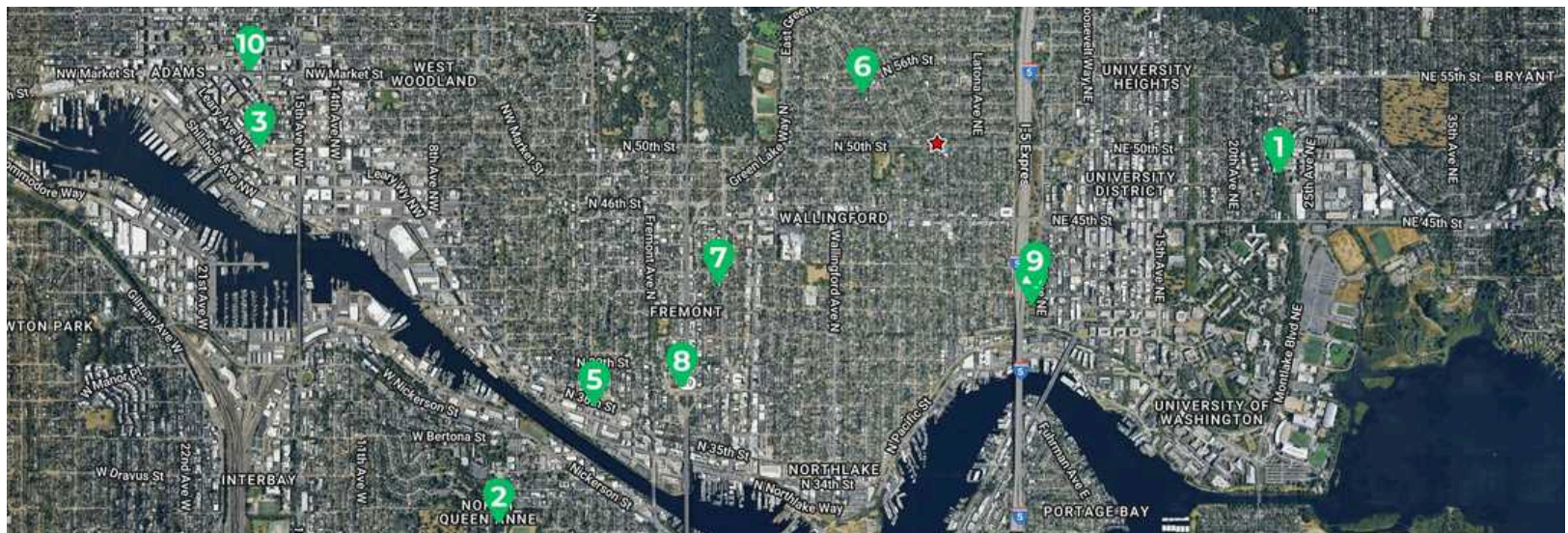
RENT ROLL

*As of 03/31/2025

\$30,707.00
TOTAL MONTHLY RENT

UNIT	SQ FT	BD/BA	RENT
100 RETAIL	-- NEW 5 YEAR LEASE TERM TENANT REIMBURSES LL FOR ALL UTILITIES (WATER, SEWER, GARBAGE)	--	3,300.00 3% ANNUAL INCREASE
101 LIVE/WORK	328	0/1	1,349.00
200	446	0/1	1,700.00
201	400	0/1	1,775.00
202	437	0/1	1,725.00
205	392	0/1	1,612.00
206	326	0/1	1,450.00
207	326	0/1	1,550.00
208	392	0/1	1,575.00
209	380	0/1	1,475.00
300	446	0/1	1,700.00
301	400	0/1	1,775.00
302	437	0/1	1,599.00
305	392	0/1	1,600.00
306	326	0/1	1,600.00
307	326	0/1	1,612.00
308	392	0/1	1,635.00
309	380	0/1	1,675.00





SALE COMPARISONS

	ADDRESS	BUILDING SIZE (SF)	SALE PRICE	\$/UNIT
1. Trailwood Apartments	2251 NE Blakely St Seattle, WA 98105	10,523	\$3,820,000.00	\$224,705.88
2. Davis Apartments	3019 3 rd Ave W Seattle, WA 98119	7,460	\$2,950,000.00	\$295,000.00
3. Sunset House Apartments	5121 17 th Ave NW Seattle, WA 98107	13,800	\$4,850,000.00	\$230,952.38
4. Pasadena Place	4218-4232 Pasadena Pl NE Seattle, WA 98105	8,208	\$2,625,000.00	\$328,125.00
5. Quincy Apartments	3624 Phinney Ave N Seattle, WA 98103	23,693	\$6,482,000.00	\$294,636.36
6. Kenwood Court	5507 Kenwood Pl N Seattle, WA 98103	10,656	\$3,575,000.00	\$223,437.50
7. 4267 Woodland Park Ave N	4267 Woodland Park Ave N Seattle, WA 98103	5,000	\$2,065,000.00	\$258,125.00
8. Olympic View	3845 Aurora Ave N Seattle, WA 98103	19,731	\$3,550,000.00	\$295,833.33
9. 4253 7 th Ave NE	4253 7 th Ave NE Seattle, WA 98105	20,587	\$8,140,000.00	\$339,166.67
10. 1719 NW 57 th Street	1719 NW 57 th St Seattle, WA 98107	11,794	\$2,775,000.00	231,250.00
11. 78 th Street Apartments	2008 N 78 th St Seattle, WA 98103	7,700	\$4,000,000.00	\$333,333.33





Operating History		Previous Full Calendar Year 2024		Previous Full Calendar Year 2024	
Income			Expenses		
	Commercial Rent	\$39,600		Utilities	\$22,327
	Apartment Rent	\$331,867		Repairs/Maintenance	\$14,429
	Concessions	-\$13,279		Management	\$11,845
	Parking	\$10,466		Miscellaneous	\$829
	Utilities Reimbursements	\$19,886		Insurance *	\$25,000
	Miscellaneous	\$6,938		Property Taxes	\$40,954
Total Income		\$395,479	Total Expenses		\$115,384
*Insurance is Estimated			Net Operating Income		\$280,095

**Contact Broker
for Up-to-Date
2025 Financial
Information**

LOCATION

Coda Apartments is located in Seattle's vibrant Wallingford neighborhood, offers exceptional accessibility and convenience for residents. Situated just minutes from major thoroughfares including I-5 and Highway 99, commuting to downtown Seattle, the University of Washington, and surrounding areas is seamless.

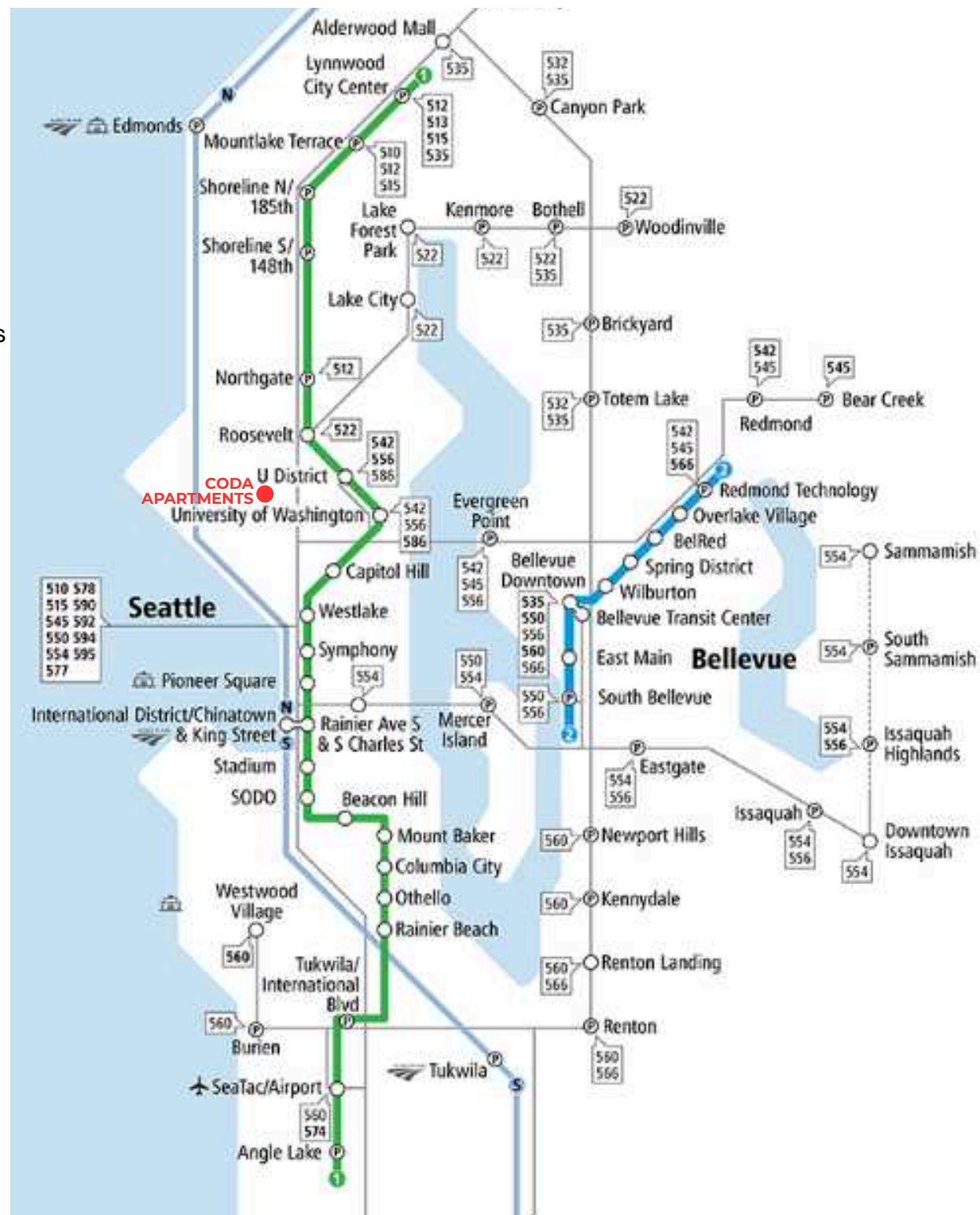
Public transportation is readily available, with several bus routes nearby and the U District Light Rail Station just a short distance away—providing quick and efficient access to the greater Seattle area. Additionally, the community's close proximity to the Burke-Gilman Trail supports a walkable, bike-friendly lifestyle.

UNIVERSITY OF WASHINGTON



Coda Apartments in Seattle's Wallingford neighborhood, are approximately two miles from the University of Washington's Seattle campus. The location offers convenient access via bike, bus, or car.

The UW Seattle campus enrolled 55,620 students for the 2023–2024 academic year, including 39,515 undergraduates and 16,105 graduate students.







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