



WESTWIND APARTMENTS

Investment Highlights

Excellent upper Fremont location

Large units with dishwashers and dining areas

A majority of the homes are view units

Attractive mid-century design

Large units averaging 860 SF

A spacious, 1,500-SF penthouse/owner's unit

18 off-street parking spaces

First time on the market

Decks/patios with exterior storage

Secured entry and laundry/resident storage room

Copper supply plumbing and ITE electrical subpanels

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18 UNITS IN *SEATTLE'S PRIME* FREMONT NEIGHBORHOOD

Westwind Apartments presents an exciting opportunity to acquire an attractive mid-century multifamily property in Seattle's highly desirable upper Fremont neighborhood.

The property is well located just a 3-minute walk from Fremont Peak Park and within walking distance of the Woodland Park Zoo.

Constructed in 1968 and on the market for the first time, this well-maintained property features one- and two-bedroom units as well as an expansive 1,500-SF three-bedroom/two-bathroom penthouse that would be ideal for an owner-occupant. Residents occupy spacious floorplans averaging 860 square feet with dedicated dining areas, dishwashers, private decks or patios with extra storage, abundant natural light, and many residents enjoy stunning views of the ship canal, Ballard, and Magnolia. Additionally, Westwind Apartments offers 18 off-street parking spaces, secured entry, a resident laundry and storage room, copper supply plumbing, and updated ITE electrical subpanels.

Westwind Apartments is profitable in its current operations, offering a 4.9% cap rate on rents as of February 2026 (increases already posted) and current expenses, yet there does exist the opportunity for upside. Simply by raising rent and utility bill-back rates and charging for parking, a new operator can likely achieve a 6%+ cap rate. For even higher returns, a new owner can likely renovate apartments to include in-unit laundry.

With its prime location, ample parking, and oversized units including a penthouse, Westwind Apartments offers investors a compelling blend of stability, upside, and long-term value.



PROPERTY OVERVIEW

PROPERTY NAME	Westwind Apartments
ADDRESS	4500 1st Ave NW
OFFERING PRICE	\$5,300,000
PRICE/UNIT	\$294,444
PRICE/SF	\$342.38
FEBRUARY 2026 RENTS CAP RATE	4.9%
MARKET CAP RATE	6.2%
FEBRUARY 2026 RENTS GRM	12.7
MARKET GRM	10.5
UNITS	18
YEAR BUILT	1968
NRSF	±15,480
LOT SF	±14,400
ZONING	LR3 (M)
PARCEL	751750-0535

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FINANCIALS

UNIT MIX

Unit Type	# of Units	Avg SF	Avg February 2026 Rent*	Avg February 2026 Rent/SF	Avg Market Rent	Avg Market Rent/SF	Avg Pro Forma Rent	Avg Pro Forma Rent/SF
1 Bed 1 Bath	11	780	\$1,683	\$2.16	\$1,900	\$2.44	\$2,191	\$2.81
2 Bed 1 Bath	6	900	\$1,998	\$2.22	\$2,567	\$2.85	\$2,900	\$3.22
3 Bed 2 Bath	1	1,500	\$2,829	\$1.89	\$3,100	\$2.07	\$3,400	\$2.27
Average		860	\$1,851	\$2.15	\$2,189	\$2.55	\$2,494	\$2.90
Total	18	15,480	\$33,326		\$39,400		\$44,900	

Note: As of May 31, 2025, current rents are \$31,470 assuming 100% occupancy.

*Rent increase notices have been circulated for the February increase.

INCOME

	February 2026	Market	Pro Forma
Total Scheduled Rent	\$399,912	\$472,800	\$538,800
Laundry	\$2,457	\$2,457	\$0
Parking	\$0	\$10,800	\$10,800
Utility Bill-Back	\$13,140	\$18,384	\$18,384
Move-Out Charges	\$410	\$410	\$410
Gross Potential Income	\$415,919	\$504,851	\$568,394
Less Physical Vacancy (5%)	(\$20,796)	(\$25,243)	(\$28,420)
Effective Gross Income	\$395,123	\$479,609	\$539,975

EXPENSES

	February 2026	Market	Pro Forma
Real Estate Taxes	\$47,264	\$47,264	\$47,264
Insurance	\$13,500	\$13,500	\$13,500
Utilities	\$20,427	\$20,427	\$20,427
Repairs & Maintenance	\$24,300	\$24,300	\$24,300
Professional Management	\$15,683	\$23,980	\$26,999
On-Site Management	\$0	\$10,800	\$10,800
Capital Reserves	\$4,500	\$4,500	\$4,500
Lease Commissions	\$1,250	\$0	\$0
Landscaping	\$2,131	\$2,131	\$2,131
Contract Services	\$3,518	\$3,518	\$3,518
Rental Housing Registration	\$548	\$548	\$548
Total Expenses	\$133,121	\$150,968	\$153,987
Expenses/Unit	\$7,396	\$8,387	\$8,555
Expenses/SF	\$8.60	\$9.75	\$9.95
Net Operating Income	\$262,002	\$328,640	\$385,988

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**WESTWIND
APARTMENTS**

**UNIVERSITY OF
WASHINGTON**

SALE COMPARABLES

	Property	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Year Built
01	RCA APARTMENTS 702-710 N 41st St, Seattle	Pending	\$3,695,000	\$335,909	\$442.51	5.6%	12.3	11	1950
02	ELENA 2122 E Jefferson St, Seattle	12/20/2024	\$3,850,000	\$320,833	\$368.77	5.3%	N/A	12	1980
03	MARLENE RENEE APARTMENTS 312 Harvard Ave E, Seattle	2/12/2025	\$5,646,000	\$282,300	\$344.04	5.3%	N/A	20	1964
04	BALLARD VIEW LOFTS 2401 NW 63rd St, Seattle	6/24/2025	\$3,300,000	\$366,667	\$448.98	5.4%	12.3	9	1967
05	ANCHOR HOUSE 2714 Fairview Ave E, Seattle	6/9/2025	\$6,750,000	\$375,000	\$483.32	N/A	N/A	18	1970
06	DAVIS APARTMENTS 3019 3rd Ave W, Seattle	2/3/2025	\$2,950,000	\$295,000	\$460.94	N/A	N/A	10	1981
07	QUINCY APARTMENTS 3624 Phinney Ave N, Seattle	12/24/2024	\$6,482,000	\$294,636	\$432.48	3.5%	15.5	22	1987
08	732 N 95TH ST, SEATTLE 732 N 95th St, Seattle	10/31/2024	\$4,263,600	\$304,543	\$410.12	N/A	N/A	14	1988



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