

OFFERING MEMORANDUM

# WESTWARD APARTMENTS

**16-UNIT MULTIFAMILY INVESTMENT  
+ VALUE-ADD & REDEVELOPMENT POTENTIAL**

📍 2350 Beacon Ave S, Seattle, WA 98144

**PRESENTED BY**

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Westward Apartments

# EXECUTIVE SUMMARY

EXECUTIVE SUMMARY • INVESTMENT HIGHLIGHTS



WESTWARD APARTMENTS

EXECUTIVE SUMMARY

16  
Total Units

1958/2017  
Year Built/Renovated

2020 Roof  
(50-Year Torch)

Urban Commercial Partners is pleased to present Westward Apartments, a 16-unit multifamily asset located in Seattle’s Beacon Hill neighborhood. Built in 1958 and fully renovated in 2016, the property offers a mix of one- and two-bedroom units with updated finishes and modernized building systems.

The asset totals 9,900 SF across two stories on a 0.24-acre lot zoned LR3 (M2), providing both stable in-place cash flow and long-term redevelopment potential. With 100% occupancy, current in-place rents averaging \$1,792 remain below the market average of \$1,896, offering immediate upside through rent growth.

Westward’s central Beacon Avenue location offers residents walkable access to transit, neighborhood amenities, and proximity to major employment hubs, including Downtown Seattle, South Lake Union, and the University District.

THE OFFERING

Asking Price	\$4,700,000
Price/Unit	\$293,750
Year 1 NOI	\$266,445
Cap Rate	5.7%



## WESTWARD APARTMENTS

# INVESTMENT HIGHLIGHTS

**PROVEN VALUE-ADD OPPORTUNITY**

Significant renovations were completed in 2017, including exterior and in-unit upgrades, with a new roof installed in Summer 2020 (50-Year Torch). These improvements position the property to capture \$80–\$100 rent premiums as leases turn.

**STRONG IN-PLACE CASH FLOW WITH UPSIDE**

Westward is 100% occupied, providing immediate income stability. With current rents averaging \$1,792 compared to market averages of \$1,896, investors are well positioned to realize near-term revenue growth.

**RENTER DEMAND DRIVEN BY HIGH BARRIERS TO HOMEOWNERSHIP**

Metro Seattle's median home value exceeds \$860,000, limiting affordability for many households. This environment fuels renter demand, supporting long-term occupancy and sustainable rent growth for quality, well-located apartments.

**TRANSIT-ORIENTED LOCATION WITH EXCELLENT CONNECTIVITY**

The property sits along Beacon Avenue, providing residents with walkable access to public transit, including light rail and bus lines. Immediate proximity to I-5 and major arterials ensures connectivity to Downtown Seattle, South Lake Union, and regional employment hubs.

**LONG-TERM REDEVELOPMENT POTENTIAL**

The property's LR3 (M2) zoning provides flexibility for future higher-density residential development. This zoning designation offers investors additional layers of upside beyond stabilized operations.

Westward Apartments





Westward Apartments

# PROPERTY OVERVIEW

PROPERTY OVERVIEW • THE NEIGHBORHOOD • IMMEDIATE AREA MAP • PROPERTY PHOTOS



WESTWARD APARTMENTS

# PROPERTY OVERVIEW

**2350 Beacon Ave S**  
Street Address



**16**  
Units



## PROPERTY DETAILS

City, State, Zip	Seattle, WA 98144
Year Built / Renovated	1958/2017
Stories	2
No. of Buildings	1
Building Type	Low-Rise Apartments
Building Size	9,900 SF
Lot Size (AC)	0.24 Acres
Parking	6 parking spaces
Zoning	LR3 (M2)
Parcel	539360-0403

## CONSTRUCTION

Foundation	Concrete
Siding	Marblecrete
Roofing	Sloped; Installed Summer 2020, 50-Year Torch
Framing System	Wood Frame

## UTILITIES

Electricity	Individually metered, resident paid
Water/Sewer	Master metered, resident paid



## UNIT MIX SUMMARY

	Units	Avg. SF	Current Rent	Market Rent
1 Bedroom	13	625	\$1,724	\$1,826
2 Bedroom	3	883	\$2,088	\$2,200
Total/Avg.	16	673	\$1,792	\$1,896



## WESTWARD APARTMENTS

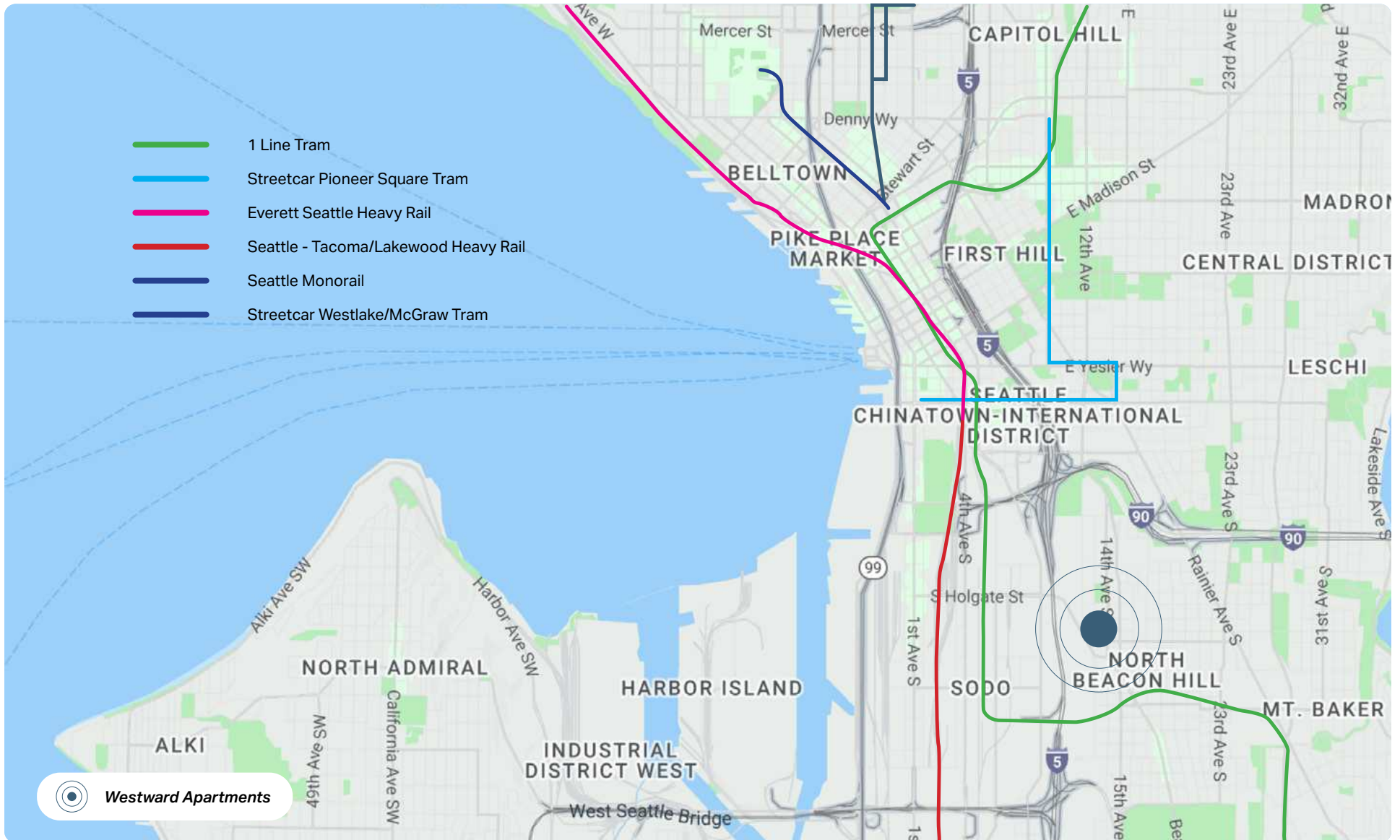
## LOCAL MAP





## WESTWARD APARTMENTS

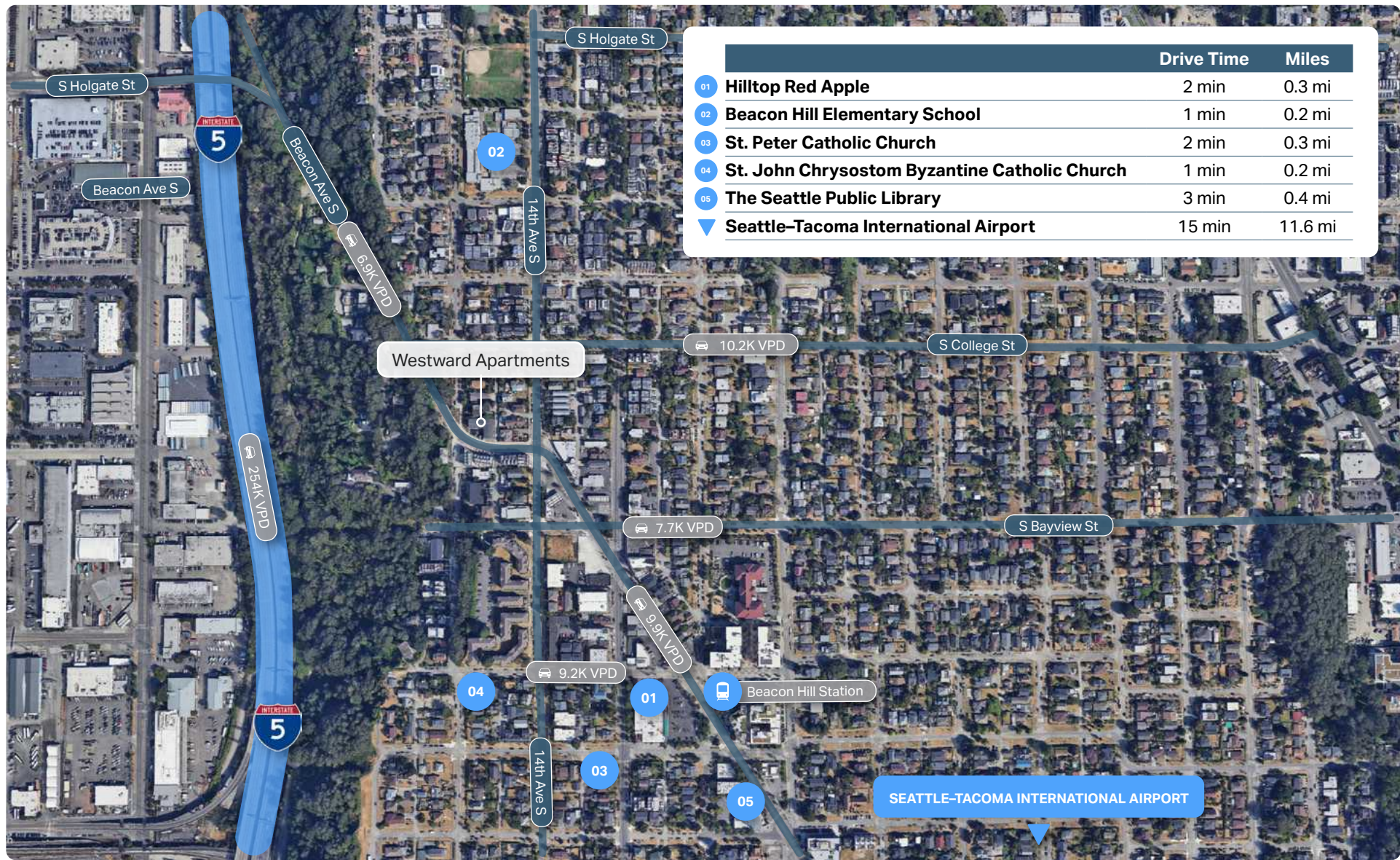
## TRANSPORTATION MAP





WESTWARD APARTMENTS

THE NEIGHBORHOOD





WESTWARD APARTMENTS

# IMMEDIATE AREA





## WESTWARD APARTMENTS

**EXTERIOR PHOTOS**



## WESTWARD APARTMENTS

## INTERIOR PHOTOS





Westward Apartments

# FINANCIAL OVERVIEW

UNIT MIX & RENT ROLL • INCOME & EXPENSES • PROFORMA



## WESTWARD APARTMENTS

## UNIT MIX &amp; RENT ROLL SUMMARY

**16 Units**

Total Units

**16 Units**

Occupied Units

**100%**

Unit Occupancy

**10,775 SF**

Total Square Feet

**10,775 SF**

Occupied Square Feet

**100%**

Square Feet Occupancy

**\$364,056**

Market Rent Annualized

**\$344,130**

In-Place Rent Annualized

Floor Plan	Occ Units	Total Units	Sq. Ft	Avg SF	Mkt Rent	Avg Mkt/Unit	Avg Mkt/SF	Cont Rent	Avg Cont/Unit	Avg Cont/SF
<b>1BD / 1BA-WA</b>	13 Units	13 Units	8,125 SF	625 SF	\$23,738	\$1,826	\$2.92	\$22,415	\$1,724	\$2.76
<b>2BD / 1BA-WA</b>	3 Units	3 Units	2,650 SF	883 SF	\$6,600	\$2,200	\$2.49	\$6,263	\$2,088	\$2.36
<b>Total/Wtd Avg</b>	<b>16 Units</b>	<b>16 Units</b>	<b>10,775 SF</b>	<b>673 SF</b>	<b>\$30,338</b>	<b>\$1,896</b>	<b>\$2.82</b>	<b>\$28,678</b>	<b>\$1,792</b>	<b>\$2.66</b>



## WESTWARD APARTMENTS

## INCOME &amp; EXPENSE

	T-12 (09.24-08.25)		Year 1 UW		Underwriting Notes
	Actual	Per Unit	Total	Per Unit	
INCOME					
Rental Income	\$331,247	20,703	\$364,056	\$22,754	Reflects current rent roll & market rents
Less: Vacancy	0	0	(4,156)	(260)	2.5% of rental income (12-month ramp)
Less: Loss to Lease	0	0	(7,287)	(455)	1.0% of rental income (6-month ramp)
Less: Bad Debt/Collection	0	0	(1,794)	(112)	0.5% of rental income
Parking Income	4,025	252	0	0	In-Place + 3.0%
Pet Income	3,845	240	3,523	220	In-Place + 3.0%
Utility Reimbursement	21,246	1,328	21,568	1,348	In-Place + 3.0%
Other Income	2,687	168	7,200	450	\$450 per unit
Effective Gross Revenue	\$363,049		\$383,110		
EXPENSES					
Personnel	\$4,683	\$293	\$4,824	\$301	Sep-2024 T12 + 3.0%
Property Taxes	29,357	1,835	30,238	1,890	Sep-2024 T12 + 3.0%
Utilities - Sewer & Water	21,461	1,341	22,104	1,382	Sep-2024 T12 + 3.0%
Utilities - Electric	1,076	67	1,108	69	Sep-2024 T12 + 3.0%
Contract Services	3,598	225	3,705	232	Sep-2024 T12 + 3.0%
Insurance	23,672	1,480	24,383	1,524	Sep-2024 T12 + 3.0%
General & Administrative	3,830	239	3,945	247	Sep-2024 T12 + 3.0%
Repairs & Maintenance	3,645	228	3,754	235	Sep-2024 T12 + 3.0%
Management Fee	30,092	1,881	17,240	1,077	4.5% of EGR
Turnover	2,102	131	2,165	135	Sep-2024 T12 + 3.0%
Replacement Reserves	0	0	3,200	200	\$200 per unit
Total Operating Expenses	\$123,515		\$116,666		
Net Operating Income	\$239,534		\$266,445		



## WESTWARD APARTMENTS

## PROFORMA

	Year 1 YE 12/26	Year 2 YE 12/27	Year 3 YE 12/28	Year 4 YE 12/29	Year 5 YE 12/30
<b>REVENUES</b>					
Rental Income	\$364,056	\$369,945	\$381,044	\$392,475	\$404,249
Less: Vacancy	(4,156)	(9,241)	(9,503)	(9,773)	(10,051)
Less: Loss to Lease	(7,287)	(3,699)	(3,810)	(3,925)	(4,042)
Less: Bad Debt/Collection	(1,794)	(1,848)	(1,901)	(1,955)	(2,010)
Parking Income	0	0	0	0	0
Pet Income	3,523	3,580	3,687	3,798	3,912
Utility Reimbursement	21,568	21,917	22,575	23,252	23,949
Other Income	7,200	7,316	7,536	7,762	7,995
<b>Effective Gross Revenue</b>	<b>\$383,110</b>	<b>\$387,970</b>	<b>\$399,627</b>	<b>\$411,634</b>	<b>\$424,001</b>
<b>OPERATING EXPENSES</b>					
Personnel	\$4,824	\$4,902	\$5,049	\$5,200	\$5,356
Property Taxes	30,238	30,727	31,648	32,598	33,576
Utilities - Sewer & Water	22,104	22,462	23,136	23,830	24,545
Utilities - Electric	1,108	1,126	1,160	1,194	1,230
Contract Services	3,705	3,765	3,878	3,995	4,115
Insurance	24,383	24,777	25,520	26,286	27,074
General & Administrative	3,945	4,009	4,129	4,253	4,380
Repairs & Maintenance	3,754	3,815	3,929	4,047	4,169
Management Fee	17,240	17,459	17,983	18,524	19,080
Turnover	2,165	2,200	2,266	2,334	2,404
Replacement Reserves	3,200	3,252	3,349	3,450	3,553
<b>Total Operating Expenses</b>	<b>\$116,666</b>	<b>\$118,493</b>	<b>\$122,048</b>	<b>\$125,711</b>	<b>\$129,483</b>
<b>Net Operating Income</b>	<b>\$266,445</b>	<b>\$269,477</b>	<b>\$277,579</b>	<b>\$285,923</b>	<b>\$294,518</b>



Westward Apartments

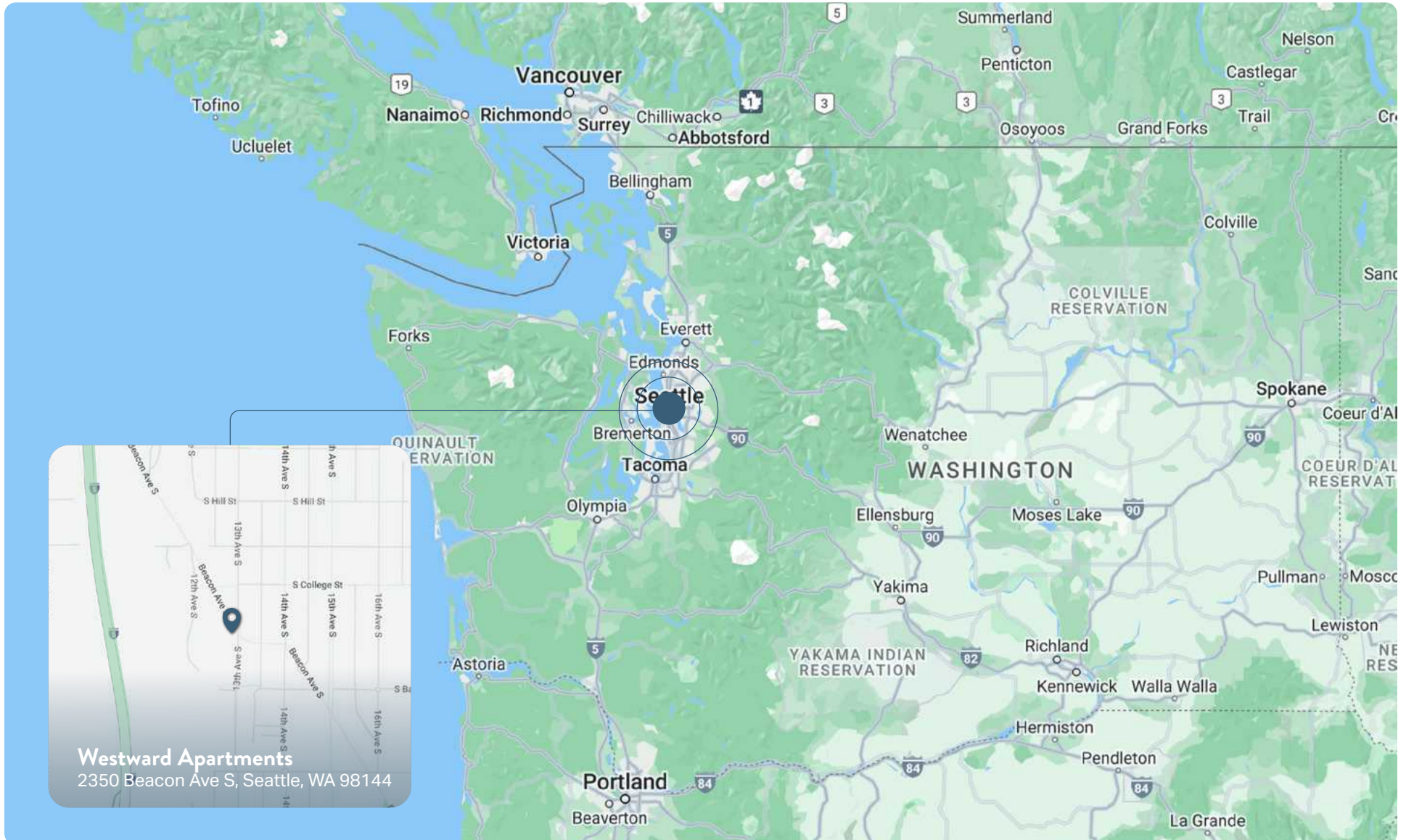
# MARKET OVERVIEW

MAPS • METRO SEATTLE • SEATTLE MSA • BEACON HILL SUBMARKET • TRANSPORTATION MAP • DEMOGRAPHICS



## WESTWARD APARTMENTS

## REGIONAL MAP





WESTWARD APARTMENTS

# METRO SEATTLE



**#4 MOST WALKABLE  
CITY IN THE US**  
Condé Nast Traveler, 2024

**#13 MOST POPULAR  
BOATING CITIES**  
Getmyboat, 2024

**#25 BEST PLACES TO  
TRAVEL IN 2024**  
AFAR



**NORTH AMERICA'S  
LEADING MEETINGS &  
CONFERENCE CENTRE**  
World Travel Awards, 2024

**MOST POPULAR U.S.  
DESTINATION FOR  
SUMMER TRAVEL 2024**  
Kayak

**BEST PLACE FOR  
OUTDOOR ACTIVITIES**  
Niche.com, 2024

VISIT  
**seattle**

**BEST CVB/DMO**  
Smart Meetings, 2024



WESTWARD APARTMENTS

# MARKET OVERVIEW

## SEATTLE MSA

The Seattle Metropolitan Statistical Area (MSA), situated in the Pacific Northwest of the United States, encompasses a diverse region in western Washington state. It includes the city of Seattle, renowned for attractions such as the Space Needle and Pike Place Market, along with surrounding urban centers and suburban communities. The area is characterized by natural landscapes including forests and mountains, with prominent features such as Puget Sound to the west and Lake Washington to the east, offering scenic beauty and recreational opportunities.

## THE ECONOMY

Seattle, WA is celebrated for its stunning natural landscapes, including majestic mountains and lush forests, alongside a vibrant tech industry anchored by major companies like Amazon, Microsoft, Starbucks, and Expedia. Despite a higher-than-average cost of living, Seattle offers plentiful job opportunities, with residents earning an average income of \$68,836 per year and a median household income of \$121,984 annually. Its combination of scenic beauty and strong economic prospects continues to attract individuals seeking both professional advancement and quality of life.

The city's job market remains dynamic, though shifting. Projections still indicate strong long-term employment growth, supported by Seattle's diverse economic base. The median home price in Seattle is approximately \$880,000 as of July 2025, underscoring the city's prosperity and desirability. Rent affordability is also a growing challenge, with residents needing an annual income of around \$91,000 to afford average metro rent under the 30% income rule. With these factors in mind, Seattle presents itself as an ideal location for career development, promising both economic stability and the allure of its natural surroundings.



SEATTLE, WA

### MAJOR EMPLOYERS

	90,000 employees
	66,000 employees
	58,400 employees
	55,000 employees
	22,771 employees
King County	16,700 employees
	10,000 employees
NORDSTROM	8,000 employees
	6,000 employees
	4,000 employees





## WESTWARD APARTMENTS

SUBMARKET  
OVERVIEW

## BEACON HILL

Beacon Hill is a neighborhood and hill located in southeast Seattle, Washington. It is generally bordered to the west by Interstate 5, to the north by Interstate 90, to the east by Rainier Avenue South, Cheasty Boulevard South, and Martin Luther King Jr. Way South, and to the south by the city's boundary. This area is a part of Seattle's South End.

## SHOP &amp; DISCOVER



- **Atomy Beacon Hill Center (3003 Beacon Ave S):** Stock up on Korean skincare and beauty products, including BB creams and skin essences.
- **Urban Feed and Garden (4878 Beacon Ave S):** Explore gardening books, supplies, and toys and treats for pets, with a tractor outside hinting at the focus on gardening.

## EXPLORE &amp; EXPERIENCE

- **El Centro de la Raza (2601 16th Ave S), or the "Center for People of All Races":** Transformed from an old schoolhouse by activists in 1972, it now features a mixed-use space with public art. It offers cooking classes and hosts events such as Las Posadas, Cinco de Mayo, and Día de Muertos.
- **Dr. Jose Rizal Park (1007 12th Ave S):** Offers a classic view of downtown Seattle and the Olympic Mountains.
- **Jefferson Park (3801 Beacon Ave S):** Enjoy activities like skating, hiking, playing, and golfing.

## FOOD &amp; DRINK GUIDE











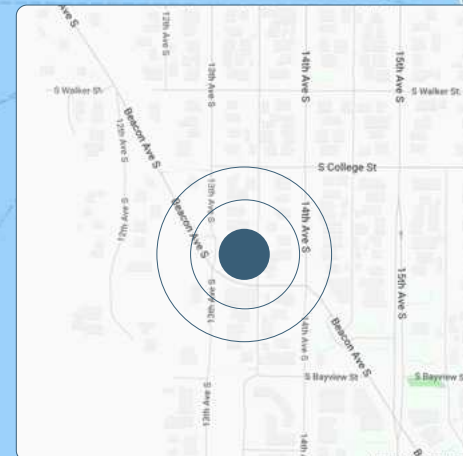
- **Musang (2524 Beacon Ave S):** Enjoy Filipino-inspired dishes like crispy lechon belly and short ribs in a savory peanut butter sauce.
- **Homer (3013 Beacon Ave S):** Relish wood-fired seasonal meats and vegetables with Middle Eastern and Mediterranean flavors.
- **Milk Drunk (2805 Beacon Ave S):** Delight in towering soft serves topped with Fruity Pebbles or hard-shell chocolate.
- **The Coupe & Flute (3015 Beacon Ave S):** Sip on champagne at this self-described champagne tavern.
- **Fable (3309A Beacon Ave S):** Visit this all-day café for natural wines and specialty coffees.



## WESTWARD APARTMENTS

# EDUCATIONAL INSTITUTIONS AND MEDICAL CENTERS

- 01 University of Washington**  53,083  
A major public research university in Seattle, is the flagship institution among Washington state's six public universities, renowned for its medical, engineering, and scientific research
- 02 Seattle University**  7,500  
A private Jesuit university located in the Capitol Hill neighborhood of Seattle, is the largest independent university in the Northwestern US
- 03 University of Washington Medical Center (UWMC)**  570
- 05 Harborview Medical Center**  413
- 04 Swedish Medical Center - First Hill Campus**  697
- 06 Virginia Mason Medical Center**  336
- 07 Seattle Children's Hospital**  407
- 08 Northwest Hospital & Medical Center**  281

 students  beds **Westward Apartments**



## WESTWARD APARTMENTS

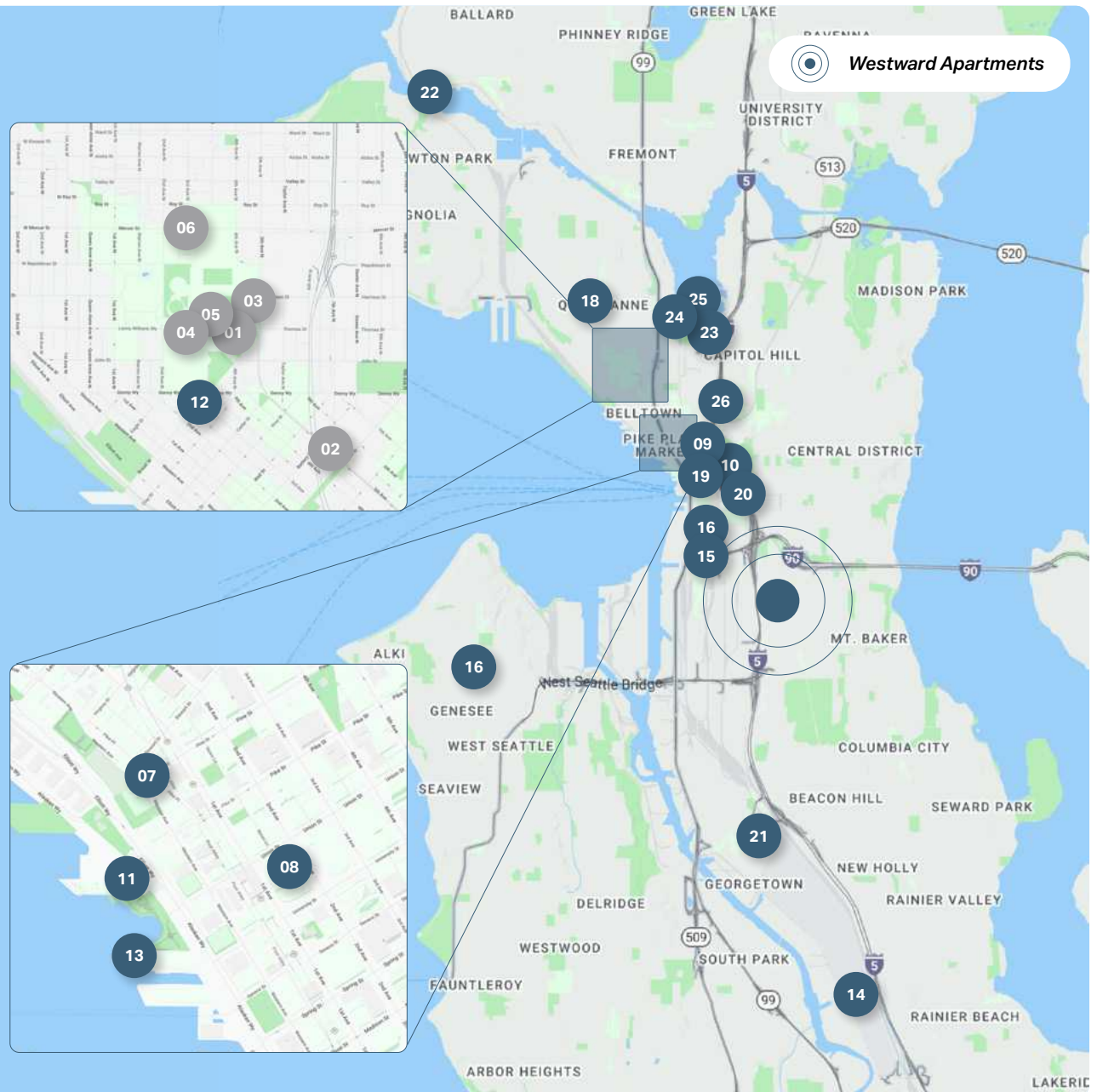
## TOP SPOTS

## SEATTLE CENTER

- 01 Space Needle
- 02 Seattle Center Monorail
- 03 Museum of Pop Culture
- 04 Pacific Science Center
- 05 Chihuly Garden and Glass
- 06 Pacific Northwest Ballet

## DOWNTOWN SEATTLE

- 07 Pike Place Market
- 08 Seattle Art Museum
- 09 Central Public Library
- 10 Smith Tower
- 11 Seattle Aquarium
- 12 Washington State Ferries
- 13 Seattle Great Wheel
- 14 The Museum of Flight
- 15 T-Mobile Park
- 16 Lumen Field
- 16 David Newman
- 18 Kerry Park
- 19 Pioneer Square
- 20 Chinatown-International District
- 21 Civil Air Patrol
- 22 Ballard Locks
- 23 South Lake Union
- 24 Kenmore Air
- 25 Museum of History & Industry
- 26 Starbucks Reserve Roastery





## WESTWARD APARTMENTS

## COMPETITIVE LEASE SET



**Holgate 12 Apts.**  
1814 12th Ave S,  
Seattle, WA 98144



**The Denning**  
1636 S McClellan St,  
Seattle, WA 98144



**Reverie**  
3309 Beacon Ave S,  
Seattle, WA 98144



**999 Hiawatha**  
999 Hiawatha Place S,  
Seattle, WA 98144



**Baker 38 Apts.**  
2531-2541 29th Ave S,  
Seattle, WA 98144



## SUBJECT PROPERTY



**Westward Apartments**  
2350 Beacon Ave S,  
Seattle, WA 98144

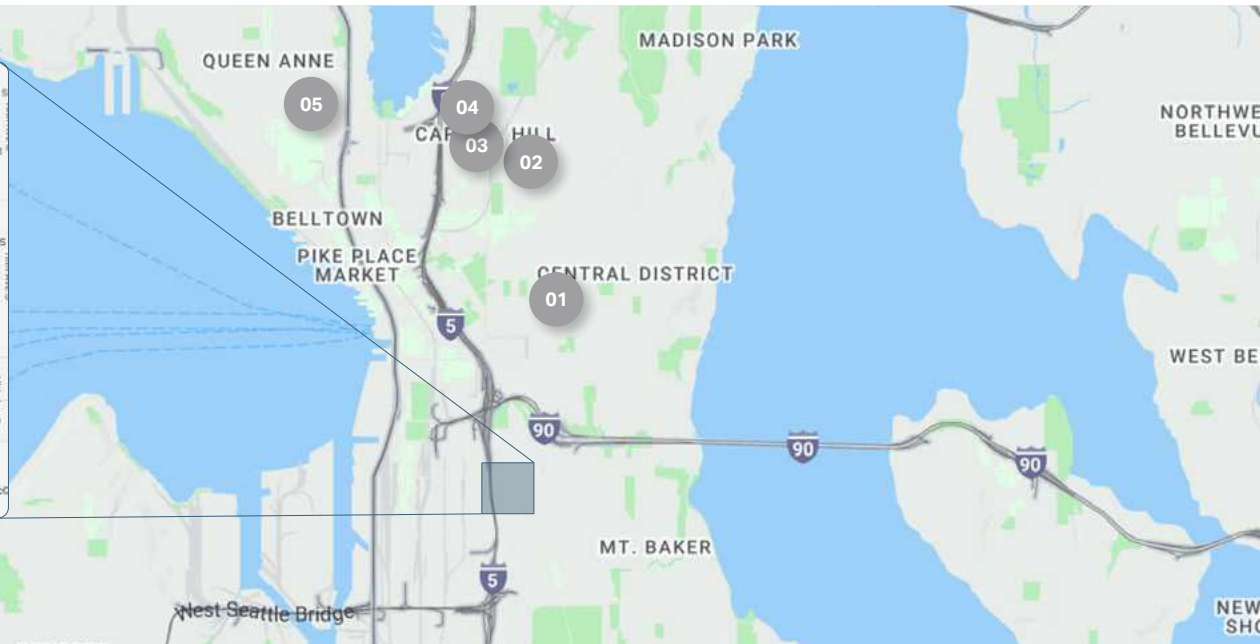
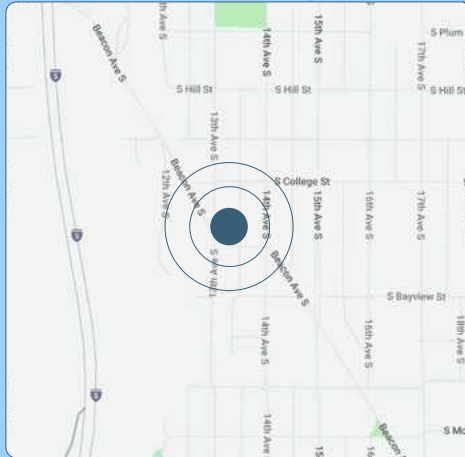


ABOUT	Distance	0.3 mi	0.3 mi	0.7 mi	0.8 mi	1.0 mi	
	Year Built	2015	2014	2019	2014	1959	1958
	# of Units	48	46	18	99	37	16
	Stories	5	6	4	4	4	2
1 BR	Rent	\$1,619	\$1,570	\$1,963	\$2,011	\$1,589	\$1,724
	SF	608 SF	632 SF	605 SF	691 SF	684 SF	625 SF
	\$/SF	\$2.66	\$2.48	\$3.24	\$2.91	\$2.32	\$2.76
2 BR	Rent	\$2,329	\$2,691	-	\$2,613	\$1,960	\$2,088
	SF	885 SF	730 SF	-	838 SF	928 SF	883 SF
	\$/SF	\$2.63	\$3.69	-	\$3.12	\$2.11	\$2.36



## WESTWARD APARTMENTS

## COMPETITIVE SALES SET



Westward Apartments

	Property Name	Property Address	Distance	Year Built	Total Units	Total SF	Avg Unit SF	Sale Date	Sale Price	Price Per Unit	Price PSF	Cap Rate
01	Hill Vista Apartments	165 17th Ave, Seattle, WA 98122	1.2 mi	1970	20	15,537 SF	751 SF	10/14/2022	\$7,458,000	\$372,900	\$480.02	4.74%
02	1310 E Thomas St	1310 E Thomas St, Seattle, WA 98102	2.3 mi	1967	21	19,210 SF	941 SF	09/05/2023	\$8,527,000	\$406,048	\$443.88	5.80%
03	Thunderbird Apartments	315 Belmont Ave E, Seattle, WA 98102	2.4 mi	1965	16	10,088 SF	613 SF	12/04/2023	\$5,200,000	\$325,000	\$515.46	n/a
04	Summit Chalet	427 Summit Ave E, Seattle, WA 98102	2.5 mi	1965	12	7,891 SF	n/a	06/03/2022	\$5,797,000	\$483,093	\$734.63	n/a
05	715 Nob Hill Ave N	715 Nob Hill Ave N, Seattle, WA 98109	3.2 mi	1974	12	8,811 SF	779 SF	06/24/2024	\$4,680,000	\$390,000	\$531.15	5.70%
	Average of Comps		2.3 mi	1968	16	12,307 SF	771 SF	06/16/2023	\$6,332,400	\$395,408	\$514.52	5.41%
	Westward Apartments	2350 Beacon Ave S, Seattle, WA 98144		1958	16	9,900 SF	673 SF	TBD	\$4,700,000	\$293,750	\$474.75	5.67%



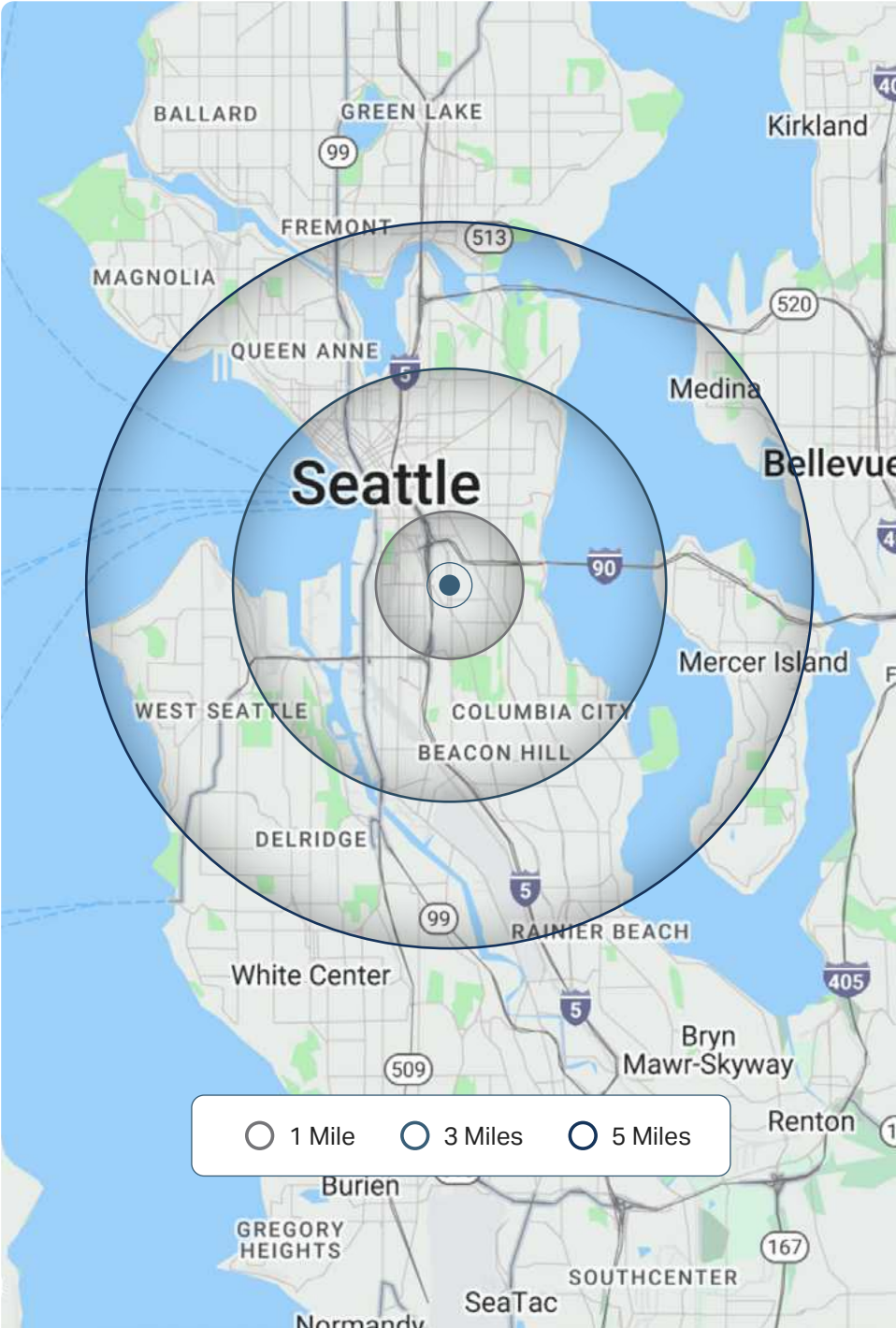


WESTWARD APARTMENTS

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
2024 Population	18,438	21,786	438,926
2029 Population	18,913	223,042	446,650
Pop Growth 2024-2029	0.5%	0.5%	0.4%
Median Age	38.6	36.4	37.3
HOUSEHOLDS			
2024 Households	7,772	115,061	215,577
2029 Households	7,954	117,889	219,556
Household Growth 2024-2029	0.5%	0.5%	0.4%
Owner Occupied Households	3,696	32,094	78,800
Renter Occupied Households	4,258	85,795	140,756
Avg Household Size	2.2	1.7	1.9
INCOME			
Avg Household Income	\$129,364	\$134,744	\$142,921
Median Household Income	\$93,803	\$104,667	\$112,742
HOUSING			
Median Home Value	\$776,246	\$837,862	\$884,324
Median Year Built	1969	1993	1983

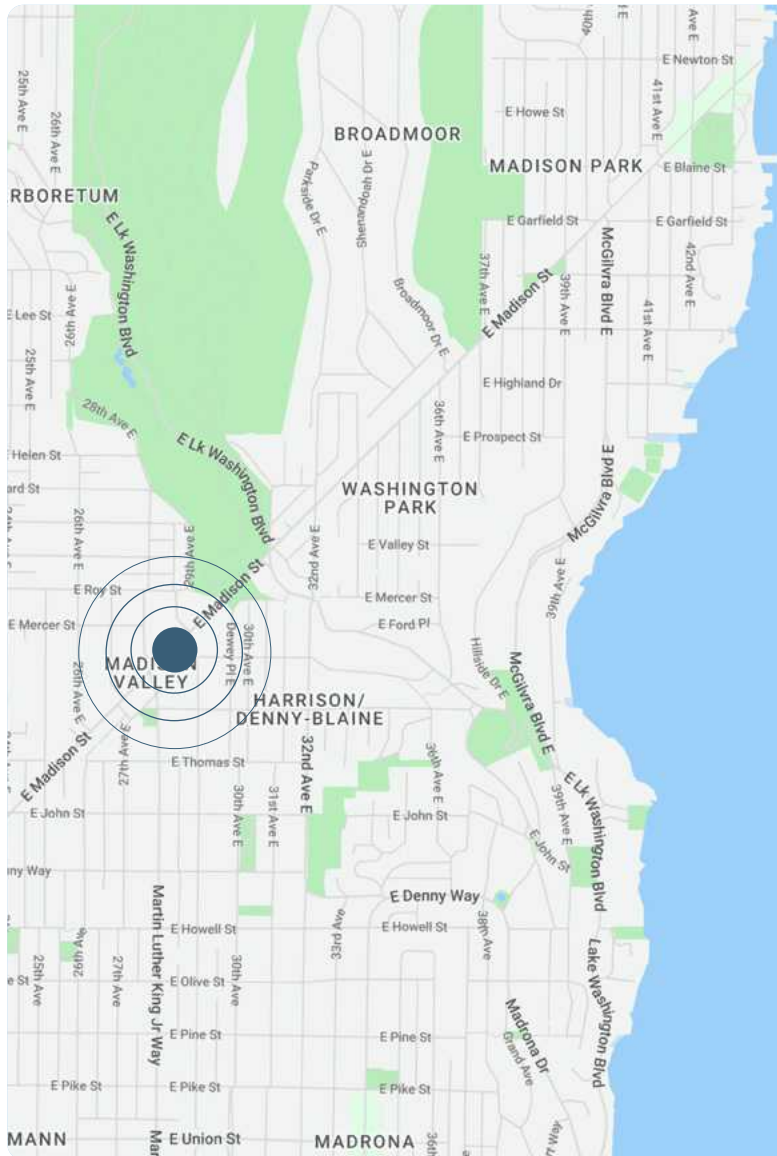
Source: CoStar





WESTWARD APARTMENTS

# ABOUT URBAN COMMERCIAL PARTNERS

[www.urbanseattle.com](http://www.urbanseattle.com)

## URBAN COMMERCIAL PARTNERS

📍 2811 E. Madison St. Suite 204, Seattle, WA 98112

### REAL ESTATE INVESTMENT THAT WORKS.

Urban Commercial Partners is a boutique commercial real estate brokerage serving clients in the Puget Sound Region with Acquisition/Disposition, Development & Land Sourcing Services.

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Feel free to contact us for additional information regarding any of these transactions. We have significant experience sourcing investment opportunities both on -market and off-market.



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