

HANFORD STUDIOS

33 Newly-Built Units with Immediate Light
Rail Access in Transit-Centric Corridor



2807 S Hanford Street | Seattle, WA 98144

BERKADIA[®]

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HANFORD STUDIOS

investment sales

MITCHELL BELCHER

Managing Director
425.891.9594
mitchell.belcher@berkadia.com

STEVEN CHATTIN

Managing Director
425.269.3826
steven.chattin@berkadia.com

JAY TIMPANI

Managing Director
206.999.3206
jay.timpani@berkadia.com

CHAD BLENZ

Senior Director
206.491.2008
chad.blenz@berkadia.com

BRANDON LAWLER

Senior Director
206.484.8114
brandon.lawler@berkadia.com

ADDRESS	2807 S Hanford St
CITY, STATE ZIP	Seattle, WA 98144
YEAR BUILT	2023
PRICE	\$5,750,000
MARKET CAP RATE	6.24%
UNITS	33
STORIES	6
NRSF	8,151 NRSF
TOTAL LOT SIZE	3,600 SF / 0.08 acres
PARCEL NO.	128230-0440
ZONING	SM-NR 95 (M)

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82

Walk Score

Very Walkable



70

Transit Score

Excellent Transit

OPPORTUNITY

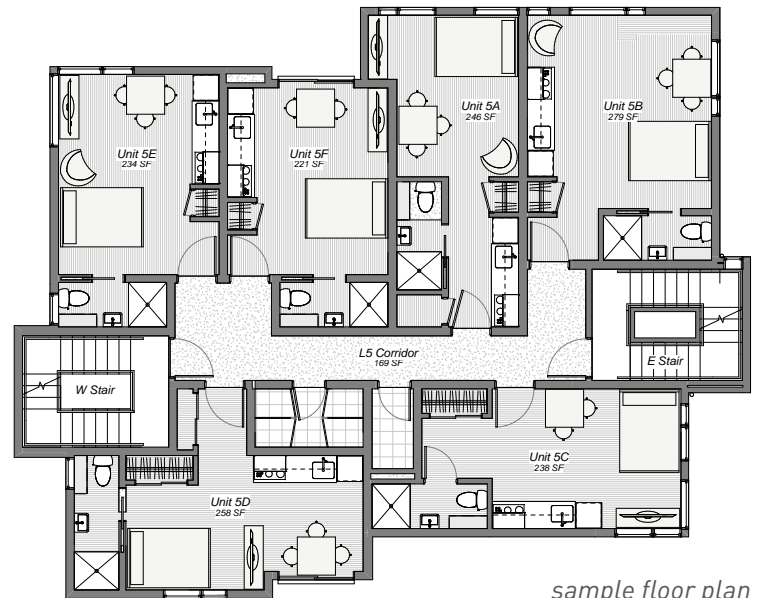
Prime Turnkey Asset ^{with} near 100% Occupancy

- / Recently built, new construction located in South Seattle within a frequent transit corridor
- / Hanford Studios achieves near 100% occupancy as it completes initial lease-up and nears stabilization, with highest rents commanding 5.7% premiums over market rate
- / The property delivers exceptional value at \$170K per unit for 2023 construction
- / Built-in high returns for new ownership through stabilization by bringing all units to market rent and operating at market rate expenses
- / Immediate proximity to Mount Baker Light Rail Station within 2 blocks; multiple bus routes to Downtown Seattle and Renton within 4-minute walk or less
- / Building comprised of 33 SEDUs averaging 247 SF with ground-level lounge, outdoor amenity space, and common laundry facilities
- / Robust renter pool within one-mile radius (51% of housing units are renter occupied)
- / Considered Very Walkable with Excellent Transit Scores of 82 and 70, respectively

PROPERTY

perfect multifamily investment

- / Hanford Studios' ideal location in Seattle's iconic Central District is anchored by accessible transit, restaurants, nightlife, and retail stores
- / Thoughtfully-designed, the property attracts young, working professionals and students seeking lower-rental options near employment sectors while offering ownership high market rents per square foot
- / Property's central location will support consistent future rental demand with 76% of residents employed in white-collar positions
- / The building consists of 6 floors with ground-level outdoor amenity space, shared laundry facilities, bicycle storage, and a lobby
- / In-unit amenities include granite countertops, stainless steel appliances, vinyl flooring, and vaulted ceilings



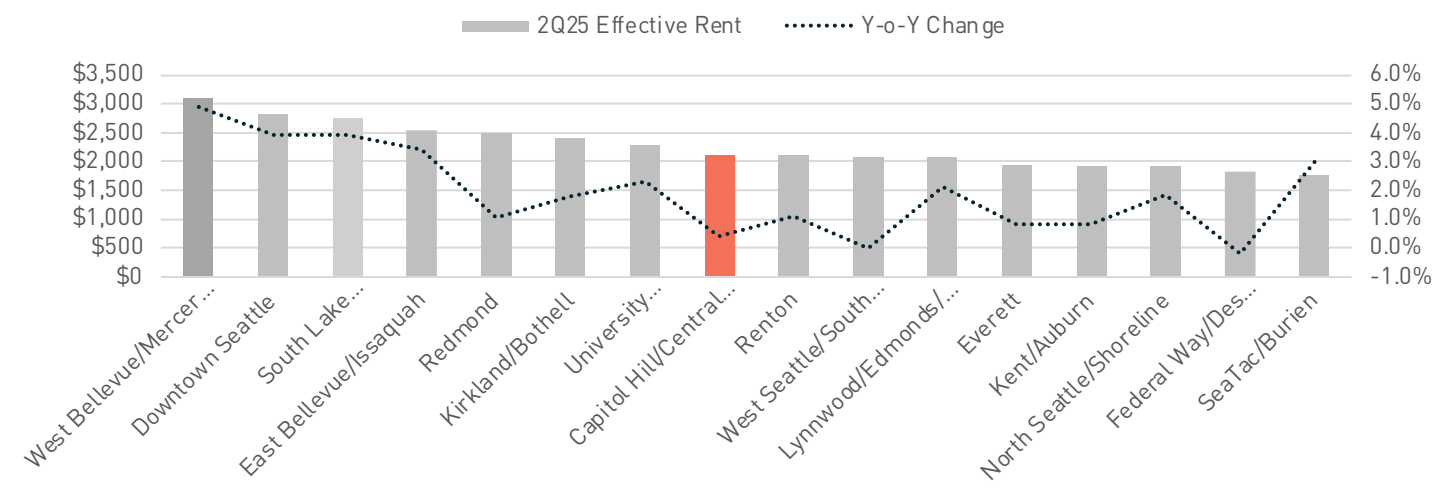
Unit Mix

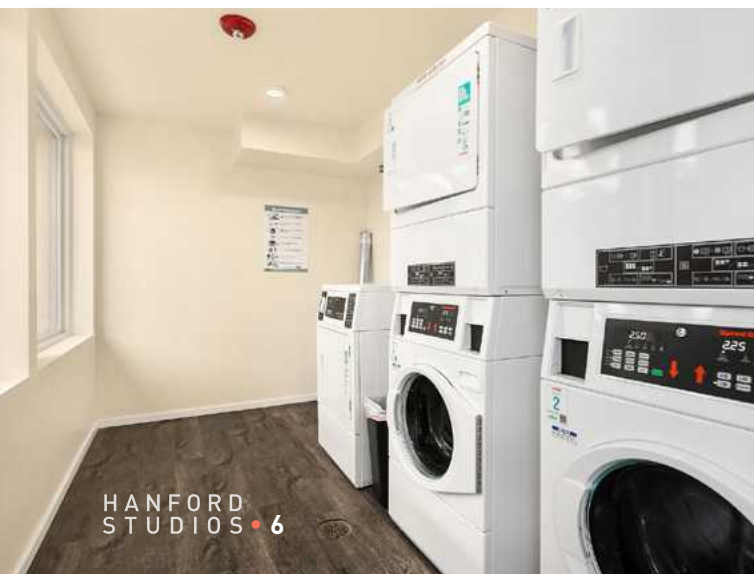
Unit Type	Units	Size	Total SF	Current Rent	Market Rent	Monthly Rent	Rent/SF
Studio	33	247 SF	8,151	\$1,211	\$1,325	\$43,725	\$5.36
Total/ Average	33	247 SF	8,151	\$1,211	\$1,325	\$43,725	\$5.36

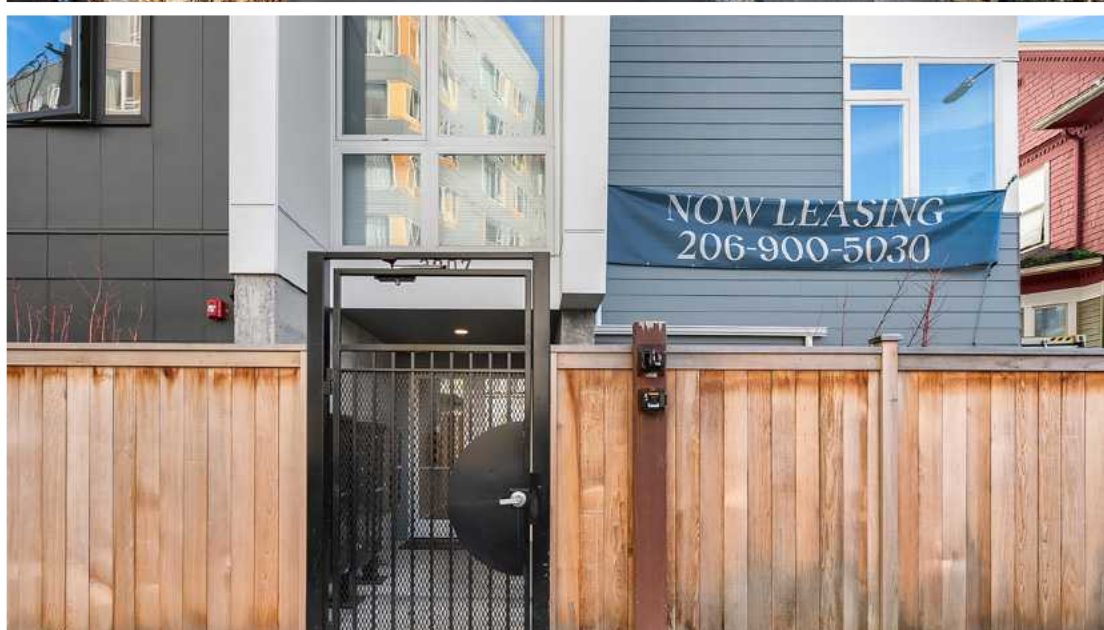
strong rental submarket

- / The submarket commanded average effective rents of \$2,113 through Q2 2025, providing tenants a 6.3% discount versus Seattle Metro
- / The submarket projects 1,011 net move-ins during the four quarters ending Q4 2025
- / Mortgage payments exceed rent by more than 3x in the submarket, strongly favoring renting over homeownership
- / The one-mile radius projects 2.81% average annual rent growth over the next eight quarters
- / Median household income projects a 22.8% increase over the next three years
- / Mount Baker achieved a \$1,070,000 median sale price as of August 2025 per Redfin, with monthly mortgage costs of \$6,559

Seattle MSA Submarket	2Q25 Rent	YoY Change
West Bellevue/Mercer Island	\$3,098	4.9%
Downtown Seattle	\$2,812	3.9%
South Lake Union/Queen Anne	\$2,742	3.9%
East Bellevue/Issaquah	\$2,534	3.4%
Redmond	\$2,502	1.1%
Kirkland/Bothell	\$2,401	1.8%
University District/Ballard	\$2,278	2.3%
Capitol Hill/Central District	\$2,113	0.4%
Renton	\$2,104	1.1%
West Seattle/South Seattle	\$2,074	0.0%
Lynnwood/Edmonds/Mukilteo	\$2,074	2.1%
Everett	\$1,929	0.8%
Kent/Auburn	\$1,925	0.8%
North Seattle/Shoreline	\$1,926	1.8%
Federal Way/Des Moines	\$1,819	-0.2%
SeaTac/Burien	\$1,761	3.0%







FINANCIALS

pro forma

INCOME	Current / T-6	Market
Scheduled Market Rent	\$479,531	\$524,700
Loss to Lease (1%)		(\$5,247)
Vacancy (5%)	(\$23,977)	(\$26,235)
Concessions	(\$5,750)	
Net Rental Income	\$449,805	\$493,218
RUBS (85% Collections)		\$26,172
Other Income	\$1,658	\$11,550
Laundry Income	\$1,594	\$1,594
Total Other Income	\$3,252	\$39,316
Total Operating Income	\$453,057	\$532,534

EXPENSES	Current / T-6	Market
Administrative	\$19,483	\$6,600
Advertising & Marketing	\$19,950	\$4,950
Payroll		\$16,500
Repairs & Maintenance	\$8,601	\$16,500
Management Fee (4.00%)	\$9,357	\$21,301
Utilities	\$29,894	\$30,791
Contract Services	\$973	\$9,900
Real Estate Taxes	\$47,161	\$47,161
Insurance	\$13,673	\$13,673
Replacement Reserves*	\$6,600	\$6,600
Total Expenses	\$155,692	\$173,976
Net Operating Income	\$297,365	\$358,558

pro forma notes

Scheduled Market Rent

Pro forma scheduled market rent is based on 8/11/2025, rent roll and an analysis of multifamily rental trends in the surrounding submarket.

Vacancy

Pro forma vacancy was underwritten to a traditional 5% and loss-to-lease was underwritten to a traditional 1% of scheduled pro forma market rent, which reflects an industry standard.

RUBS Income

Pro forma RUBS income was underwritten to \$793 per unit. This represents an 85% reimbursement ratio over the pro forma utility expense, which reflects an industry standard.

Other Income

Pro forma other income is \$350 per unit. This can include pet rent, security deposit forfeitures, and other operating income.

Laundry Income

The pro forma laundry income is \$48 per unit, reflecting current operations.

Administrative

Pro forma administrative expenses are \$200 per unit, which reflects current operations at comparable properties in the same submarket. This can include banking fees, tenant screening, and other miscellaneous expenses.

Advertising & Promotion

Pro forma advertising and promotion expenses are \$150 per unit, which reflects current operations at comparable properties in the same submarket. This can include online rental marketing, physical advertising, and other marketing materials.

Payroll

Pro forma payroll expense is \$500 per unit, which reflects current operations at comparable properties in the same submarket. This includes any salaries or reoccurring payroll expenses related to property operations.

Repairs & Maintenance

Pro forma repairs and maintenance expenses are \$500 per unit, which reflects current operations at comparable properties in the same submarket. This can include appliances, electrical, plumbing, and other turnover expenses.

Management Fee

Pro forma management fee expense is 4% of the total operating income or \$645 per unit, which reflects current operations at comparable properties in the same submarket.

Utilities

Pro forma utility expense is \$933 per unit, reflecting current operations at a 3% growth rate.

Contract Services

Pro forma contract services expenses are \$300 per unit, which reflects current operations at comparable properties in the same submarket. This can include landscaping wages, pest control, and other contracted work on the property.

Real Estate Taxes

Pro forma real estate taxes are \$1,429 per unit, which represents the estimated stabilized tax liability. This tax expense is based on the 2025 assessed value of \$5,104,000, the 2025 levy rate of 9.19, and other charges of \$234.

Insurance

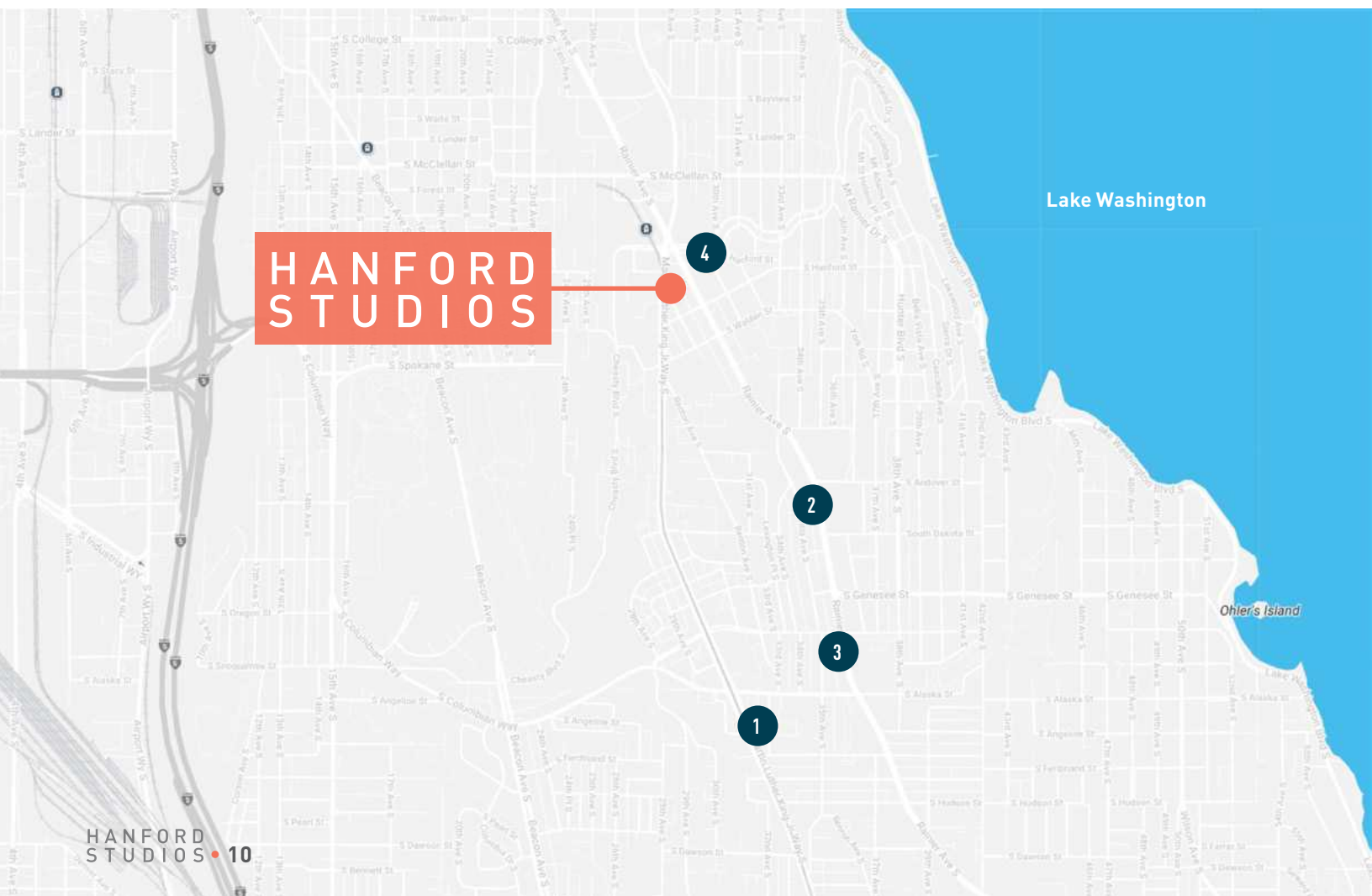
Pro forma insurance expenses are \$414 per unit, which reflects the current insurance agreement.

Replacement Reserves

Pro forma replacement reserves expenses are \$200 per unit, which reflects the industry standard. This includes allocated reserves for periodic replacement of building components that wear down over time.

rent comparables

Property	Address	Distance	Units	Built	Avg. Unit Size
Hanford Studios	2807 S Hanford St, Seattle, WA 98144	-	33	2023	247
1 Vale Studios	4735 32nd Ave S, Seattle, WA 98118	1.05	40	2021	299
2 4029 Rainier Ave S	4029 Rainier Ave S, Seat- tle, WA 98118	0.60	26	2021	244
3 NoCo Apartments	4525 Rainier Ave S, Seat- tle, WA 98118	0.94	53	2018	241
4 Mt. Baker Link Studios	2939 S Mt. Baker Blvd, Seattle, WA 98144	0.11	60	2015	202
Total / Average					241

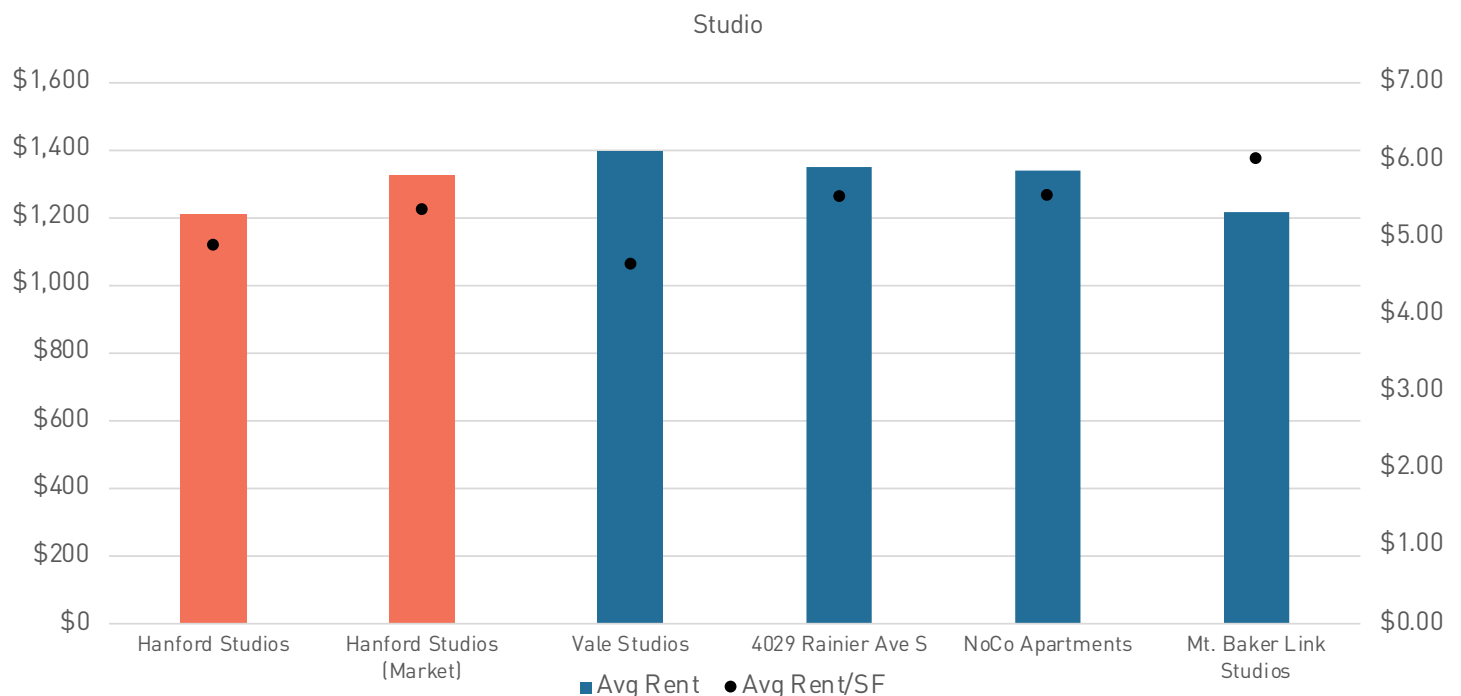
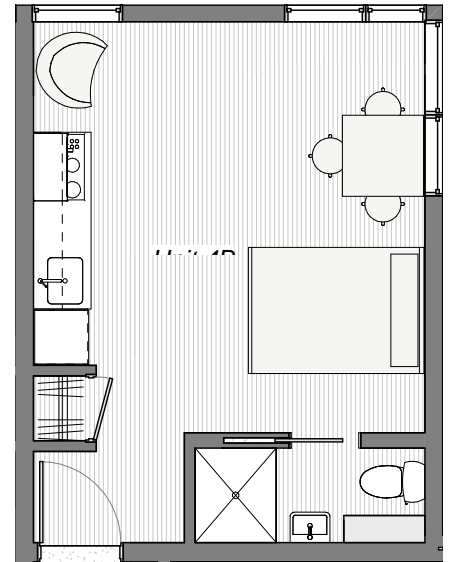


MARKET

rent comparison analysis

STUDIO

Property	Units	Unit Size	Rent	Rent/SF
Hanford Studios	33	247	\$1,211	\$4.90
Hanford Studios (Market)			\$1,325	\$5.36
Vale Studios	40	299	\$1,395	\$4.67
4029 Rainier Ave S	26	244	\$1,350	\$5.53
NoCo Apartments	53	241	\$1,338	\$5.55
Mt. Baker Link Studios	60	202	\$1,218	\$6.03
Totals/Averages	179	241	\$1,312	\$5.44



TRANSIT

light rail expansion

Hanford Studios is less than a 4-minute walk from the Mount Baker light rail station, providing immediate access to the Puget Sound's largest employer hubs

Currently in the midst of an expansion, new and proposed light rail routes will run through Seattle from Tacoma in the south, Everett in the north, and Redmond and Issaquah to the east

The \$53.8 billion Sound Transit 3 (ST3) project is the region's largest-ever investment in public transportation

ST3 will more than double the light rail system to 116 miles, add 37 stations, build two bus rapid-transit lines, and extend heavy rail service to DuPont

Additional extensions include West Seattle and Tacoma by 2031, Ballard by 2036, Paine Field and Everett in 2036, and South Kirkland and Issaquah in 2041

Once complete, ST3 is expected to serve over 600,000 riders daily, and over 90% of all working residents will have convenient access to the region's transit system by 2041

\$53.8B

Total Investment

The region's largest ever in public transportation

600K

Riders Daily

Once the entire project is complete



MOUNT BAKER
Light Rail Station
4-minute walk



METRO BUS ROUTE 106
To Renton/Rainier Beach
3-minute walk

METRO BUS ROUTE 7
To Downtown Seattle
3-minute walk

**HANFORD
STUDIOS**



Martin Luther King Jr Way S



S Hanford St

Rainier Ave S

S Byron St

METRO BUS ROUTE 106
To the International District
1-minute walk

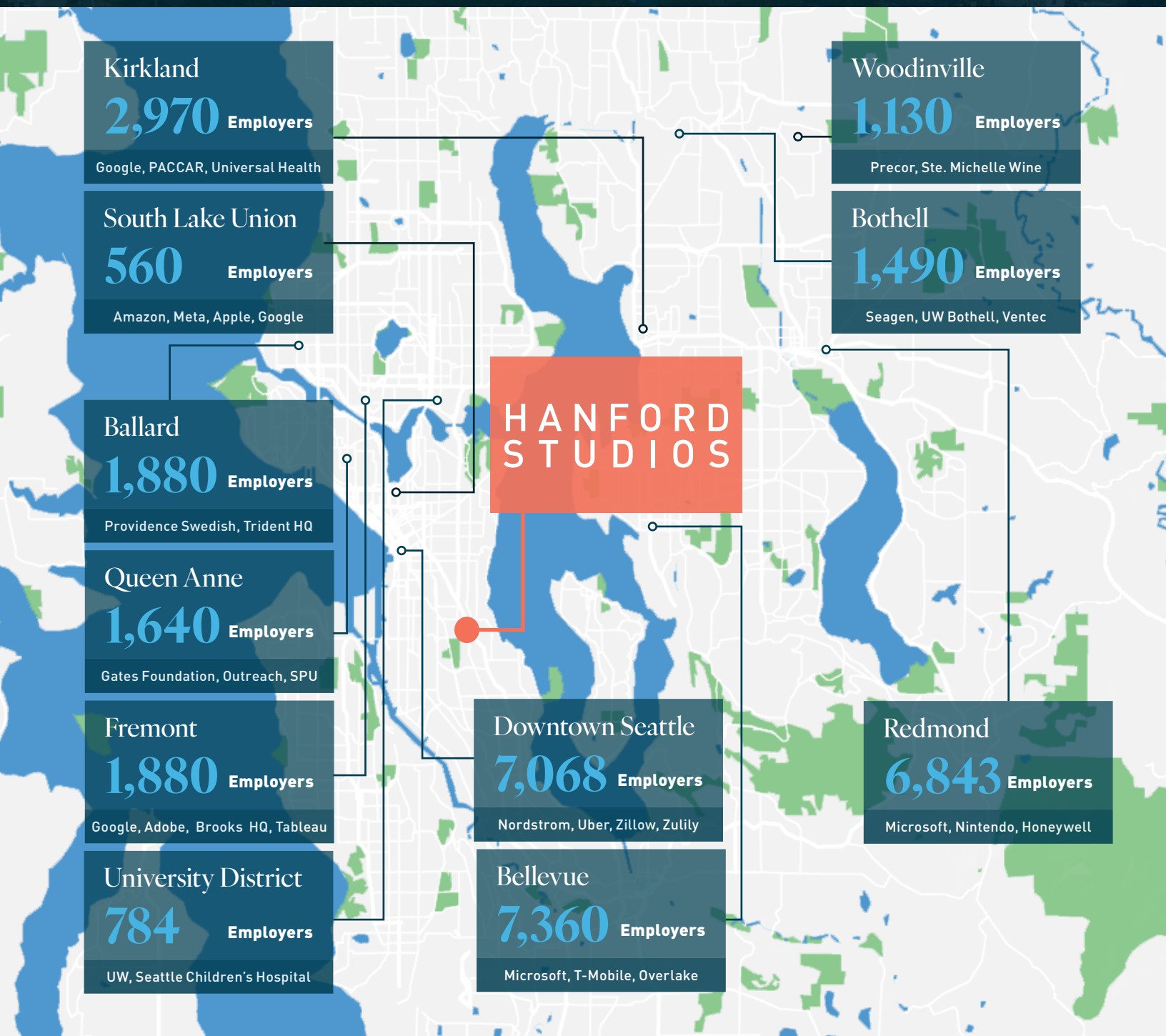
Claremont Ave S



LOCATION

pivot point location

- / Southeast Seattle neighborhood home to many restaurants and shopping options
- / Renter hotspot: within one-mile radius of Hanford Studios, 51% of housing units are renter-occupied
- / Immediate access to Interstates 5 and 90, with quick commutes to the area's largest employment hubs
- / Quick bike ride from Lake Washington waterfront



THE COMMERCIAL BUSINESS DISTRICT

downtown seattle's transformation

- / From 2010 to 2019, Seattle grew at an unprecedented rate, with Downtown Seattle owning the largest share of the decade's economic expansion
- / Downtown is home to 11 of the state's top 15 financial services firms, making it a major global information and technology hub
- / Since 2010, an average of 28 projects were completed each year in Downtown Seattle, adding 8,300 apartment units in the area
- / Although the pandemic slowed down the economy in 2020, the region still held a strong position in construction activity across nearly all sectors
- / In 2022, 24 building projects were completed downtown, adding nearly 1.2 million SF of new office space
- / Through the second quarter of 2024, there have been 8,465 net move-ins to the Greater Seattle area, surpassing the 2023 annual total and necessitating the development of new housing
- / In the next three to four years, approximately 1.6 million SF of office space will be added downtown

149,929

Avg Weekday Worker Foot Traffic*

Second-highest daily average since March 2020 and a 4% increase YoY

*According to the latest data from Downtown Seattle Association (August 2025)

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investment sales primary contact

MITCHELL BELCHER

Managing Director
425.891.9594
mitchell.belcher@berkadia.com

STEVEN CHATTIN

Managing Director
425.269.3826
steven.chattin@berkadia.com

JAY TIMPANI

Managing Director
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Senior Director
206.484.8114
brandon.lawler@berkadia.com

mortgage banking

ROBERT DOXSEE

Managing Director
425.777.0235
robert.doxsee@berkadia.com

MICHAEL MANOLIDES

Associate Director
253.670.2143
michael.manolides@berkadia.com

CONNOR LEMLEY

Associate Director
206.455.1592
connor.lemley@berkadia.com

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