

Travis Apartments
325 17th Avenue E Seattle

\$2,380,355.00



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COMMERCIAL ■ PARTNERS

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I. Disclosure

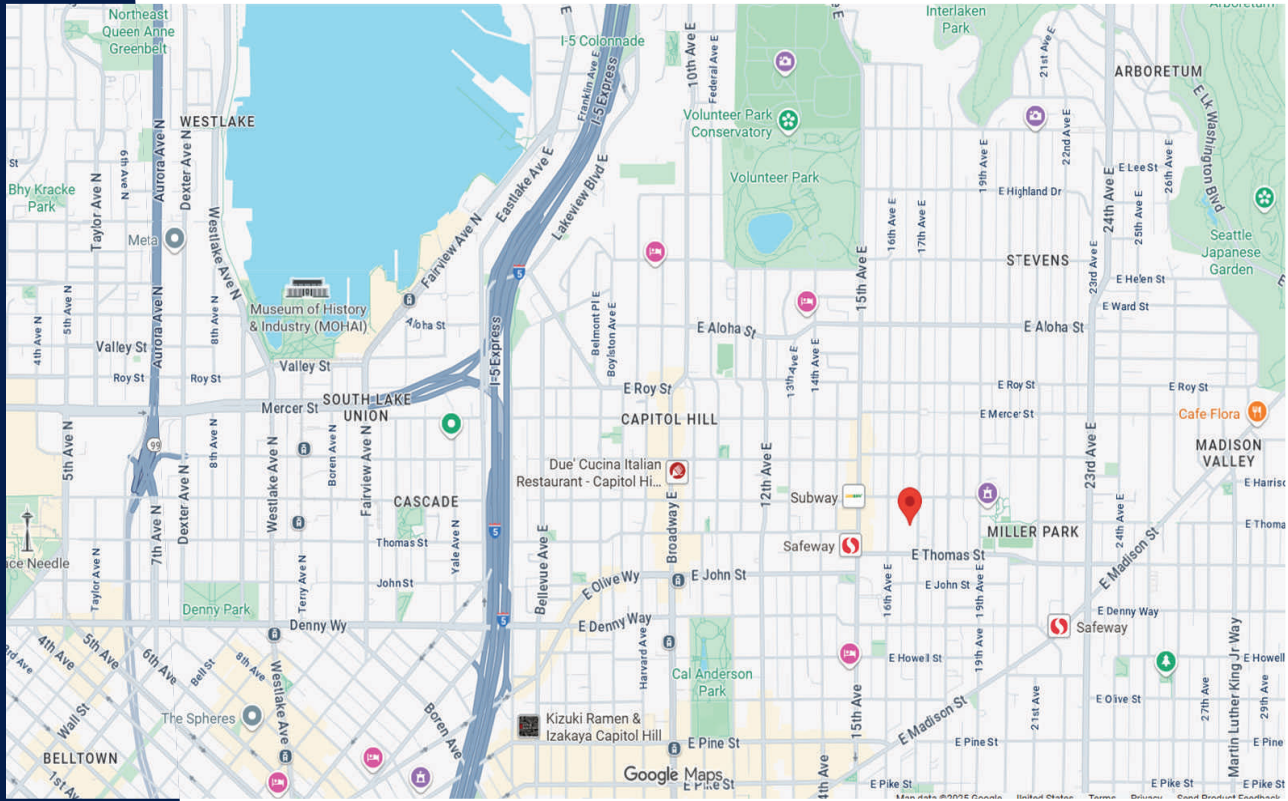


disclosure

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied, as to its accuracy. Prospective Buyers and/or Sellers should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited, to, statement of income and expenses.

II. Location Map

location map



III. Parcel Summary

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Parcel Number:	180690-0250
Address:	325 17th Avenue E, Seattle
Lot Size:	7,468 sq ft
Zoning:	NR3
Jurisdiction:	Seattle
Current Use:	Apartments
Building:	One - Three story building
Number of Units:	Six large one bedroom, one bathroom units

IV. Property Profile

property profile

PARCEL DATA

Parcel	180690-0250
Name	TXL WA PROPERTIES LLC
Site Address	325 17TH AVE E 98112
Geo Area	25-46
Spec Area	100-65
Property Name	Travis Apts

Jurisdiction	SEATTLE
Levy Code	0013
Property Type	C
Plat Block / Building Number	3
Plat Lot / Unit Number	15-16
Quarter-Section-Township-Range	<u>SW-28-25-4</u>

Legal Description

CRANE D M ADD & UNPLATTED STRIP ADJ ON N
PLat Block: 3
Plat Lot: 15-16

LAND DATA

Highest & Best Use As If Vacant	MULTI-FAMILY DWELLING
Highest & Best Use As Improved	PRESENT USE
Present Use	Apartment
Land SqFt	7,468
Acres	0.17

Percentage Unusable	
Unbuildable	NO
Restrictive Size Shape	NO
Zoning	NR3
Water	WATER DISTRICT
Sewer/Septic	PUBLIC
Road Access	PUBLIC
Parking	ADEQUATE
Street Surface	PAVED

Views

Rainier	
Territorial	
Olympics	
Cascades	AVERAGE
Seattle Skyline	
Puget Sound	
Lake Washington	
Lake Sammamish	
Lake/River/Creek	
Other View	

Waterfront

Waterfront Location	
Waterfront Footage	0
Lot Depth Factor	0
Waterfront Bank	
Tide/Shore	
Waterfront Restricted Access	
Waterfront Access Rights	NO
Poor Quality	NO
Proximity Influence	NO

Designations

Historic Site	
Current Use	(none)
Nbr Bldg Sites	
Adjacent to Golf Fairway	NO
Adjacent to Greenbelt	NO
Other Designation	NO
Deed Restrictions	NO
Development Rights Purchased	NO
Easements	NO
Native Growth Protection Easement	NO
DNR Lease	NO

Nuisances

Topography	
Traffic Noise	
Airport Noise	
Power Lines	NO
Other Nuisances	NO

Problems

Water Problems	NO
Transportation Concurrency	NO
Other Problems	NO

Environmental

Environmental	NO
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BUILDING

Building Number	1
Building Description	6 APTS
Number Of Buildings Aggregated	1
Predominant Use	MULTIPLE RESIDENCE (LOW RISE) (352)
Shape	Rect or Slight Irreg
Construction Class	WOOD FRAME
Building Quality	AVERAGE
Stories	3
Building Gross Sq Ft	4,366
Building Net Sq Ft	3,640



Click the camera to see more pictures.

property profile

Year Built	1926
Eff. Year	1990
Percentage Complete	100
Heating System	HOT WATER
Sprinklers	No
Elevators	No

Picture of Building 1



Section(s) Of Building Number: 1

Section Number	Section Use	Description	Stories	Height	Floor Number	Gross Sq Ft	Net Sq Ft
1	MULTIPLE RESIDENCE (LOW RISE) (352)		3	9		4,366	3,640

Accessory

Accessory Type	Picture	Description	Qty	Unit Of Measure	Size	Grade	Eff Yr	%	Value	Date Valued
Pkg: Open, Unsec			6			(unknown)				

Apartment / Condo Complex Data

Complex Type	Commercial Complex
Complex Description	6 APTS
Value Distribution Method	Manual
# of Bldgs	1
# of Stories	3
# of Units	6
Avg Unit Size	607
Land Per Unit	1245
Project Location	AVERAGE
Project Appeal	ABOVE AVERAGE
% With View	35
Construction Class	WOOD FRAME
Building Quality	AVERAGE
Condition	Average
Year Built	1926
Eff Year	1990
% Complete	100
Elevators	N
Security System	Y
FirePlace	N
Laundry	COMMON
Kitchens	Y
# of Meals	0
Founder's Fee	
Apt Conversion	N
Condo Land Type	Fee Simple

Unit Breakdown

Unit Type	Number of This Type	Sq Ft	# of Bedrooms	# of Baths
Flat	6	607	1	1

TAX ROLL HISTORY

Account	Valued Year	Tax Year	Omit Year	Levy Code	Appraised Land Value (\$)	Appraised Imps Value (\$)	Appraised Total Value (\$)	New Dollars (\$)	Taxable Land Value (\$)	Taxable Imps Value (\$)	Taxable Total Value (\$)	Tax Value Reason
180690025002	2025	2026		0013	1,008,100	501,900	1,510,000	0	1,008,100	501,900	1,510,000	
180690025002	2024	2025		0013	1,008,100	496,900	1,505,000	0	1,008,100	496,900	1,505,000	
180690025002	2023	2024		0013	1,008,100	735,900	1,744,000	0	1,008,100	735,900	1,744,000	
180690025002	2022	2023		0013	896,100	1,028,900	1,925,000	0	896,100	1,028,900	1,925,000	
180690025002	2021	2022		0013	896,100	920,900	1,817,000	0	896,100	920,900	1,817,000	

property profile

180690025002	2020	2021		0010	821,400	1,172,600	1,994,000	0	821,400	1,172,600	1,994,000	
180690025002	2019	2020		0010	746,800	1,270,200	2,017,000	0	746,800	1,270,200	2,017,000	
180690025002	2018	2019		0010	560,100	1,217,900	1,778,000	0	560,100	1,217,900	1,778,000	
180690025002	2017	2018		0010	485,400	1,008,600	1,494,000	0	485,400	1,008,600	1,494,000	
180690025002	2016	2017		0010	485,400	962,600	1,448,000	0	485,400	962,600	1,448,000	
180690025002	2015	2016		0010	485,400	762,600	1,248,000	0	485,400	762,600	1,248,000	
180690025002	2014	2015		0010	485,400	548,600	1,034,000	0	485,400	548,600	1,034,000	
180690025002	2013	2014		0010	485,400	472,600	958,000	0	485,400	472,600	958,000	
180690025002	2012	2013		0010	485,400	395,600	881,000	0	485,400	395,600	881,000	
180690025002	2011	2012		0010	485,400	238,600	724,000	0	485,400	238,600	724,000	
180690025002	2010	2011		0010	485,400	183,600	669,000	0	485,400	183,600	669,000	
180690025002	2009	2010		0010	485,400	293,600	779,000	0	485,400	293,600	779,000	
180690025002	2008	2009		0010	485,400	328,600	814,000	0	485,400	328,600	814,000	
180690025002	2007	2008		0010	410,700	358,300	769,000	0	410,700	358,300	769,000	
180690025002	2006	2007		0010	410,700	329,300	740,000	0	410,700	329,300	740,000	
180690025002	2005	2006		0010	290,000	419,000	709,000	0	290,000	419,000	709,000	
180690025002	2004	2005		0010	261,300	408,700	670,000	0	261,300	408,700	670,000	
180690025002	2003	2004		0010	224,000	361,000	585,000	0	224,000	361,000	585,000	
180690025002	2002	2003		0010	224,000	241,000	465,000	0	224,000	241,000	465,000	
180690025002	2001	2002		0010	112,000	347,000	459,000	0	112,000	347,000	459,000	
180690025002	2000	2001		0010	112,000	277,000	389,000	0	112,000	277,000	389,000	
180690025002	1999	2000		0010	112,000	213,200	325,200	0	112,000	213,200	325,200	
180690025002	1998	1999		0010	112,000	231,000	343,000	0	112,000	231,000	343,000	
180690025002	1997	1998		0010	0	0	0	0	112,000	231,000	343,000	
180690025002	1996	1997		0010	0	0	0	0	112,000	231,000	343,000	
180690025002	1995	1996		0010	0	0	0	0	112,000	170,000	282,000	
180690025002	1994	1995		0010	0	0	0	0	112,000	170,000	282,000	

SALES HISTORY

Excise Number	Recording Number	Document Date	Sale Price	Seller Name	Buyer Name	Instrument	Sale Reason
<u>2806926</u>	<u>20160701001097</u>	6/30/2016	\$0.00	LEE THOMAS H	TXL WA PROPERTIES LLC	Statutory Warranty Deed	Other
<u>2806925</u>	<u>20160701001096</u>	6/30/2016	\$0.00	MMTT LLC	LEE THOMAS H	Statutory Warranty Deed	Other
<u>1438006</u>	<u>199507141607</u>	7/13/1995	\$396,000.00	HACK FAMILY PARTNERSHIP	M M T T LLC	Statutory Warranty Deed	(Unknown)
<u>1436391</u>	<u>199507050175</u>	7/1/1995	\$0.00	HACK RICHARD+BARBARA D	HACK FAMILY PARTNERSHIP	Quit Claim Deed	Other

REVIEW HISTORY

PERMIT HISTORY

HOME IMPROVEMENT EXEMPTION

V. Property Details

property details

Address:	325 17th Avenue E, Seattle
Total Units:	6 apartments
Parking:	6 off street private surface parking stalls
Built:	1926
Average unit size:	640 Sq. Ft.
Building Sq. Ft:	Appx. 4,366
Land Square Feet:	Appx. 7,468
Zoning:	NR3
Price:	\$2,380,355.00
NOI:	\$107,116
Cap Rate:	4.5%
Terms:	Cash Out. Potential Assumption of exsisting loan of approximately \$1,295,000, fixed rate at 3.83% through 2029
Highlights:	Historic apartment building with large, renovated units. Hardwood floors, crown moulding, tile kitchens and bath. Two entrances in each unit, built in breakfast nooks and seperate dining rooms. Great location on North Capitol Hill. A couple blocks from 15th Ave E retail district with shops and restaurants. Close to parks.

VI. Property Pro Forma

- i. Potential assumption of existing loan of approximately \$1,295,000 fixed at 3.83% through 2029, then converts to variable rate structured for 23 additional years.
- ii. Mortgage Broker - Gantry

property pro forma

Travis Apartments Sales Pro Forma

NO.	TYPE	Sq. Ft.	PROFORMA		\$/NRSF	TOTAL
1	1BR/1BA	640	\$2,075		3.24	\$2,075
2	1BR/1BA	640	\$2,075	actual	3.24	\$2,075
3	1BR/1BA	640	\$2,075		3.24	\$2,075
4	1BR/1BA	640	\$2,075		3.24	\$2,075
5	1BR/1BA	640	\$2,075		3.24	\$2,075
6	1BR/1BA	640	\$2,075		3.24	\$2,075
			\$12,450			\$12,450

Scheduled Gross Apartment Income (Annual) **\$149,400**

PLUS: Laundry Income	actual	\$2,775
PLUS: Parking Income	100/stall	\$7,200
PLUS: Storage Income	25/unit	\$1,800
PLUS: Misc. Income		\$240
PLUS: Tenant Bill Backs	actual	\$12,934
Total Annual Income		\$174,349
LESS: Vacancy & Bad Debt	5%	\$8,717

Effective Gross Income **\$165,632**

Expenses:		Proforma
Taxes	actual	\$14,776
Insurance	actual	\$13,764
Utilities	actual	\$10,396
Management	5%	\$8,282
Repairs/Maintenance	actual	\$9,798
Turnover Maintenance		\$1,500
Total Expenses		\$58,516

Net Operating Income **\$107,116**

EXPENSES:	% SGI	0.34
CASH FLOW:	NOI	\$107,116

CAP RATE	0.045
EST. MARKET VALUE	\$2,380,355



Catalyst Commercial Partners Presentation

Jeffrey Ballaine, Sr. Director | jballaine@gantryinc.com | (206) 587-1851



About Gantry

**As the largest independent mortgage banking firm in the U.S.,
we know a thing or two about support.**

With over 100 people in twelve offices, we like to think we're both big and small. We bring big expertise, with all the small personal touches along the way. We are employee-owned without outside investors making us the largest independent commercial mortgage banking firm in the country with 22 employee-partners. That means a team-based approach to the capital markets and no dependence on Wall Street for our survival.

We're focused on the big picture, not the bottom line. Our teams work together, not in competition. We favor data-led thinking over standard practices.

For those seeking a partner that delivers more, we're a little different.

The Right Kind of Different.

Our Approach

As an independent firm, we take a thoughtful and intentional approach to everything we do.



FOR CLIENTS

We're committed to understanding every nuance of their needs, to using all of our personal and creative energy to construct the best deals and to doing everything in our power to help them achieve their goals.



FOR OUR TEAM

We're committed to fostering a collaborative approach to solving client problems, to cultivating an inclusive and healthy work environment and to providing opportunities that enable people to learn, achieve and maintain a satisfying work/life balance.



AS A COMPANY

We're committed to empowering the next generation to lead our future, to defying complacency in every sphere of our business and to evolving our capabilities to maintain our industry-leading position.

Gantry's Correspondent Relationships

CORRESPONDENT LENDERS

40186	Lincoln Financial
Aegon	Manulife
Affinius Capital	Mutual of Omaha
American Equity	Nationwide
American Family	NLG Capital
American Fidelity	Nuveen
Americo Financial	Pimco Prime Real Estate
Ameritas	Protective
Assurity	Prudential
CNA	Securian
Columbia Threadneedle	Southern Farm Bureau
Columbian Mutual	Stancorp
Constellation Insurance	State Farm
CorAmerica	Sun Life
Empower	Symetra
Farm Bureau of Iowa	Thrivent Financial
Farm Bureau of Michigan	TruStage
Genworth	UNUM
Guardian	VOYA
ICA	Woodmen
John Hancock	Zions
Kansas City Life	



nuveen
A TIAA Company

Genworth 

PIMCO

 **Guardian**

 **Prudential**

 **Lincoln Financial**


SYMETRA
RETIREMENT | BENEFITS | LIFE

 **Nationwide**

VOYA
FINANCIAL



Lending Relationships

The core of Gantry's business is to provide clients with access to preferred sources of capital. Gantry has built enduring relationships with premier real estate investors.



Markets

Gantry transacts business across the country. We have developed a nationwide mortgage data platform that delivers critical real-time capital intelligence.



Portfolio

S&P rated servicer with a portfolio of over \$23 billion, consisting of over 2,577 loans managed on behalf of major lending institutions. Those loans have been produced over the past 30 years and many are facing an unexpected rate and capital marketplace at maturity.

Mortgage Banking at Gantry

Gantry is a full-service company integrating all facets of commercial real estate financing including analysis, placement, closing and servicing.

On behalf of commercial real estate investors and developers, we arrange debt and equity financing for commercial properties and portfolios throughout the United States. We have access to a broad range of capital sources, including life insurance companies, banks, REITs, CMBS, conduits, debt funds, and commercial mortgage agency lenders Fannie Mae, Freddie Mac, FHA/HUD. With these longstanding relationships, Gantry is ready to provide short-term, immediate, and long-term solutions to acquire, refinance, build, rehab, or reposition your commercial real estate assets.

ASSET CLASSES

Gantry is ready to facilitate financing solutions for all types of commercial real estate investments with deep industry expertise and a vast network, we streamline the lending process to secure optimal terms for your projects.

LOAN TYPES

Gantry is ready to provide short-term, immediate, and long-term solutions to acquire, refinance, build, rehab, or reposition your commercial real estate assets.

CAPITAL SOURCES

With Gantry's long-standing relationships, we are able to take a creative and adaptive approach to providing the most customized financing solutions for your particular needs.

PROPERTY TYPES INCLUDE:

- Multifamily
- Industrial
- Retail
- Office
- Mixed-Use
- Self-Storage
- Hospitality

FINANCING TYPES INCLUDE:

- Acquisition
- Refinance
- Construction
- Bridge
- Mezzanine
- Credit Tenant Lease

LENDER RELATIONSHIPS INCLUDE:

- Life Companies
- GSEs
- CMBS
- Banks & Credit Unions
- Debt Funds
- Equity
- Private Funds

Gantry Overview



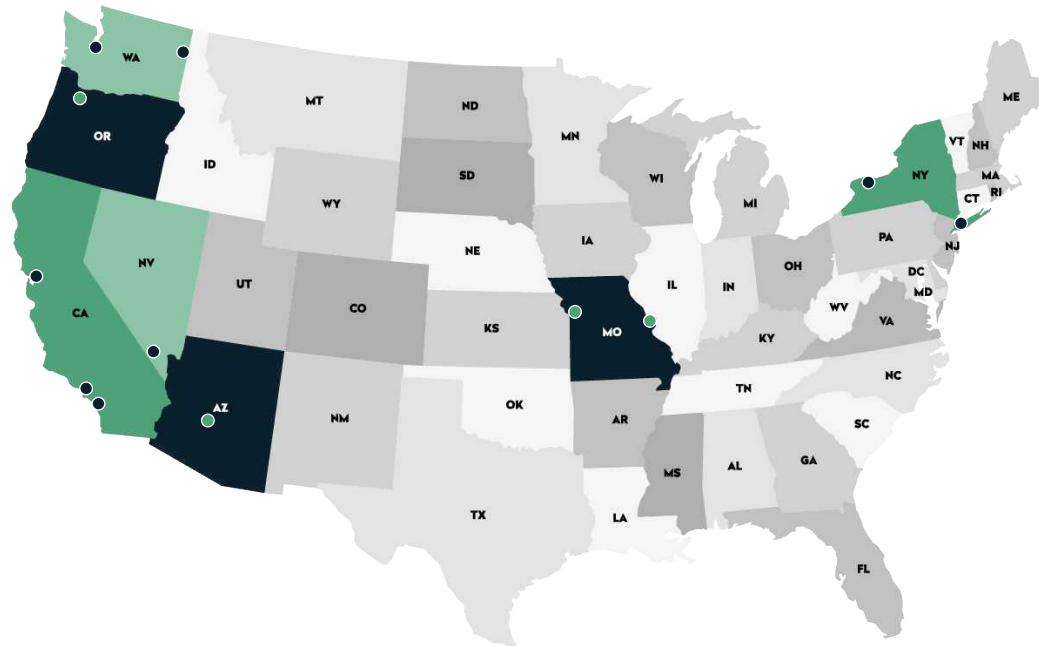
Established in 1991

Gantry is the nation's largest **independent**, full-service commercial mortgage banking firm.



Proven Track Record

Gantry has closed over **\$21 Billion** in transactions since 2018. We've closed loans in **46 U.S. States**.



CALIFORNIA
San Francisco, CA (HQ)
Irvine, CA
Los Angeles, CA

ARIZONA
Phoenix, AZ

MISSOURI
Kansas City, MO
St. Louis, MO

NEVADA
Las Vegas, NV

NEW YORK
Lockport, NY
New York, NY

OREGON
Portland, OR

WASHINGTON
Seattle, WA
Spokane, WA



Ranked Top 10

Gantry is among the **Top 10** Producers and Servicers for life insurance companies.



S&P-Rated Services

Gantry manages a robust portfolio exceeding **\$23 billion** and over **2,577 loans**.



Longstanding Relationships

Gantry has **over 40** correspondent relationships with life insurance companies and a national lending platform.



Expertise

Gantry has **more than 45** expert advisors providing nationwide coverage across all asset classes.

Loan Production

Grounded people, sky-high ambition.

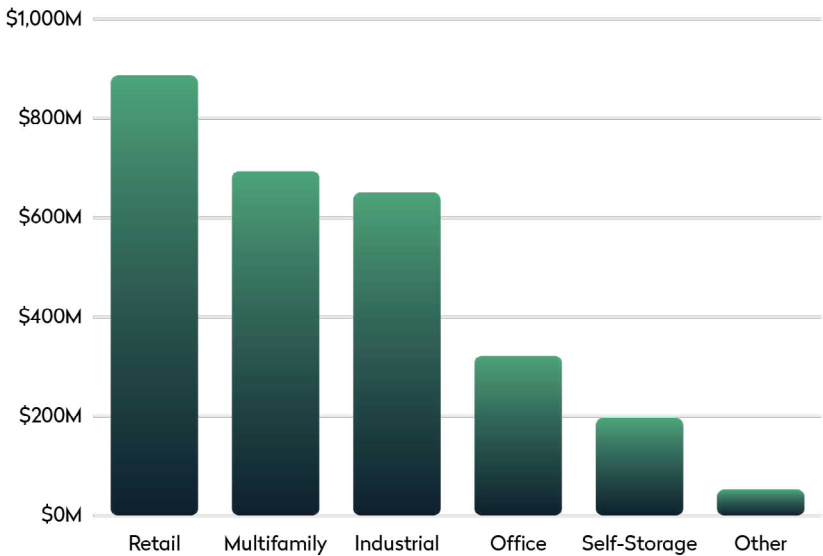
When it comes to Gantry, there's expected and unexpected support. You expect great buildings to be structurally sound and reinforced at every touchpoint. What you might not expect is that Gantry treats its personal relationships with the same level of strength and fortitude.

We believe the emotional foundation of mortgage banking should be just as sound as the physical one. We like to think about support as scaffolding, flexible enough to adapt and uplift any situation. It's a custom approach to client relationships, built just for you.

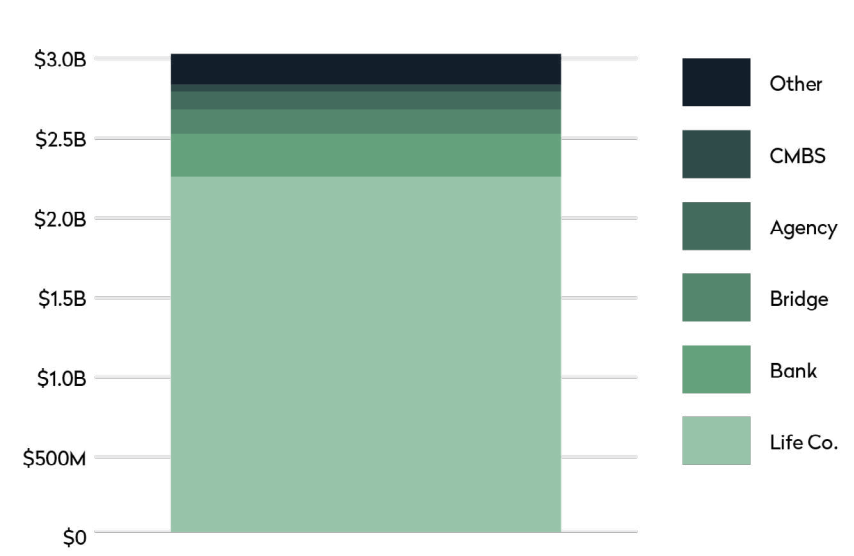
HISTORICAL LOAN PRODUCTION

	2024	2023	2022	2021	2020	2019	2018
Volume	\$3.1B	\$2.2B	\$4.9B	\$5.2B	\$3.0B	\$3.1B	\$2.4B
Loans	377	257	476	509	409	328	270
Lenders	104	96	151	144	115	106	97

2024 LOAN PRODUCTION BY PROPERTY TYPE



LOAN PRODUCTION BY LENDER TYPE



Loan Servicing

In this industry, the strongest support you can have, is real people who care.

Gantry is an S&P-rated loan servicer with a current servicing portfolio of \$23 billion with over 2,557 loans across 44 states.

We provide servicing on behalf of insurance companies, commercial banks, private lenders and CMBS. In addition to permanent loan portfolios, we have significant experience in construction and holdback loan administration.

Regardless of industry, we will be there long after the deal is closed to make life easier for our clients.



Retail	742	29.02%
Industrial	641	25.07%
Office	400	15.64%
Multifamily	383	14.98%
Self Storage	205	8.02%
Other	186	7.27%
Total	2,557	100.00%

\$23 Billion

Current Servicing Portfolio

2557+

Total Loans Serviced

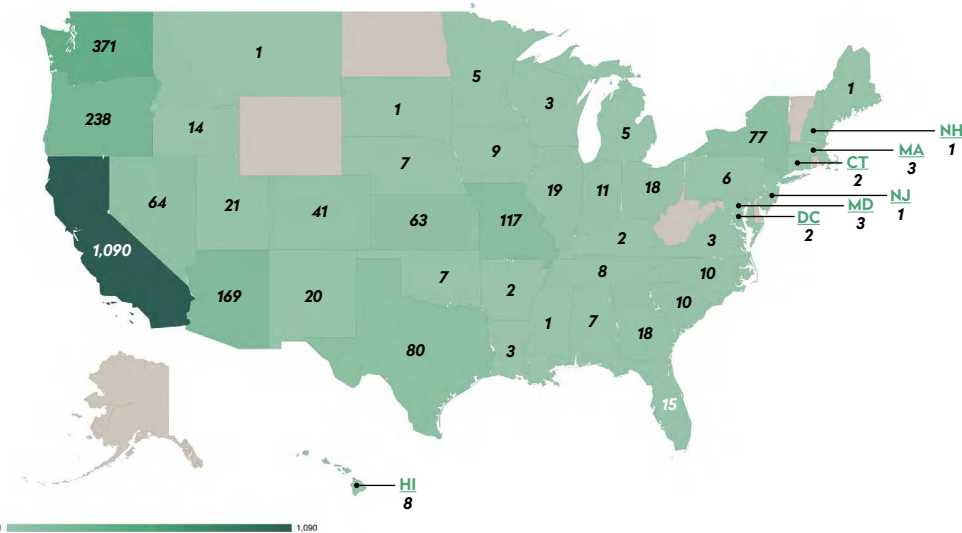
44

US States

S&P

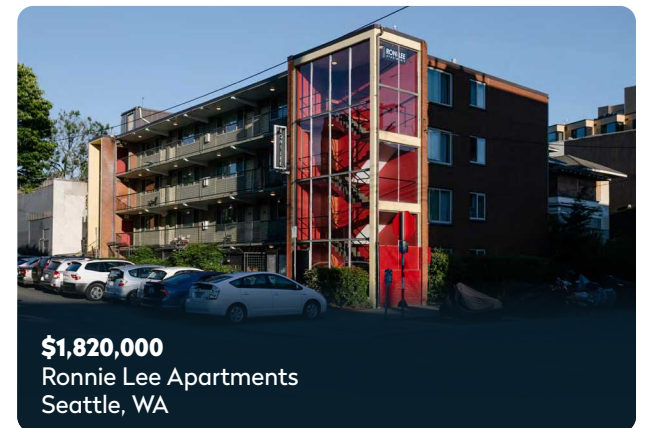
Rated

NUMBER OF LOANS IN PORTFOLIO BY STATE



PNW Multifamily

Loan Amount	Project	Location
\$4,670,000	Cascade Woods Apartments	Aloha, OR
\$4,600,000	Lantana Apartments	Gresham, OR
\$4,500,000	Trailside Apartments Ground Lease	Seattle, WA
\$4,200,000	Lincoln Ridge Townhomes	Vancouver, WA
\$3,742,000	Appleway Terrace Apartments	Spokane Valley, WA
\$3,200,000	Yamhill Apartments	Spokane, WA
\$2,800,000	Quarry Commons Apartments	Lake Oswego, OR
\$2,511,000	Alta Casa Apartments	Seattle, WA
\$2,321,000	I Street Apartments	Seattle, WA
\$2,250,000	McKinley Lofts	Tacoma, WA
\$2,000,000	Fremont Apartments	Seattle, WA
\$1,700,000	Riverbend Terrace	Salem, OR
\$1,000,000	Phoebe Flats Apartments	Portland, OR
\$937,000	South Madison Apartments	Tacoma, WA
\$720,000	Northwood Apartments	Spokane, WA
\$540,000	The Hudson Apartments II	Vancouver, WA





Jeffrey Ballaine

SENIOR DIRECTOR



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Jeffrey Ballaine is a Senior Director in Gantry's Seattle office. His 25 years of commercial mortgage banking experience and market knowledge have garnered repeated successes for a broad range of client relationships. Jeffrey has extensive experience in debt origination, credit/under-writing, risk analysis, operations management, transaction evaluation, stakeholder relations, and credit management.

Prior to joining Gantry, Jeffrey was a Loan Originator and Vice President at Hunt Real Estate Capital in Seattle, Washington. In this role, Jeffrey expanded the organization's lending presence in the Pacific Northwest and cultivated relationships with commercial mortgage brokers, owners, management companies, attorneys, title company representatives, and others in target markets regionally. He marketed a suite of products including Freddie Mac Program Plus, Fannie Mae DUS, HUD/FHA Multifamily, and proprietary balance sheet programs. Before joining Hunt, Jeffrey was a Loan Officer with Washington Federal in Seattle. He also spent 16 years at HomeStreet Bank in Seattle, where he held a variety of positions including Loan Officer in their Commercial Real Estate Department.

VII. Property Photo Gallery

property photo gallery



property photo gallery



VIII. Property Comparables

SALES COMPARABLES

	Property	Location	Year Built	Units	Sale Date	Price	Per Unit	Cap Rate
1	1501 31st Ave S	Leschi	1927	5	2025	\$ 1,700,000	\$ 340,000	4.9%
2	528 20th Ave E	Capitol Hill	1913	5	2025	\$ 2,050,000	\$ 410,000	5.5%
3	303 Harvard Ave E	Capitol Hill	1949	14	2024	\$ 3,895,000	\$ 278,214	3.9%
4	2731 Nob Hill Ave N	Queen Anne	1909	5	2024	\$ 1,880,000	\$ 376,000	5.0%
5	317 East Thomas	Capitol Hill	1910	8	2024	\$ 2,400,000	\$ 300,000	4.9%
6	766 Belmont Ave E	Capitol Hill	1927	11	2023	\$ 3,050,000	\$ 277,273	4.2%
7	313 10th Ave E	Capitol Hill	1908	8	2023	\$ 2,500,000	\$ 312,500	5.0%