



Pacific Crest  
real estate, llc



# GREEN LAKE PARK APARTMENTS

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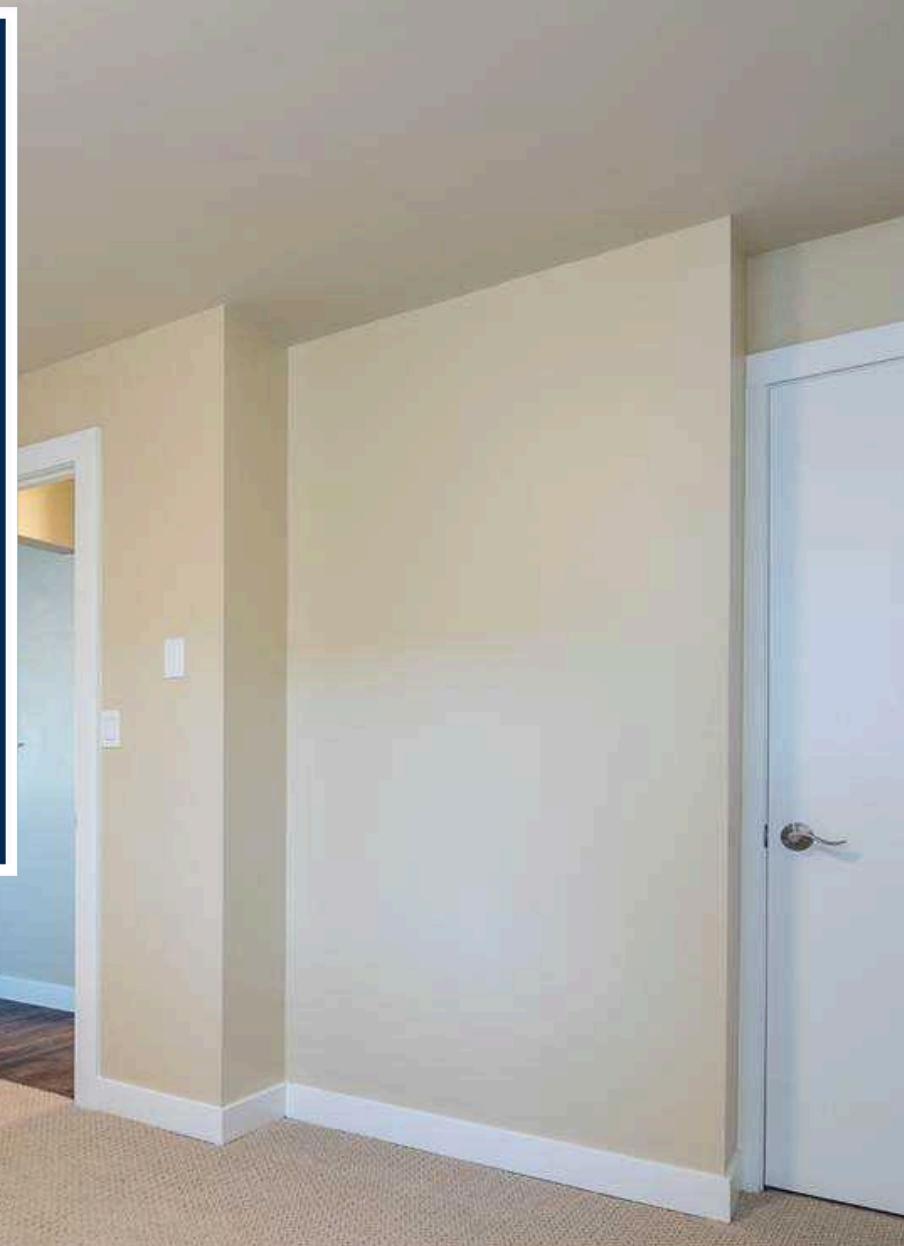
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# EXECUTIVE SUMMARY



Pacific Crest Real Estate is pleased to present Green Lake Park Apartments, a well-maintained, 7-unit apartment building located in Seattle's highly desirable Green Lake neighborhood. Ideally positioned just blocks from the iconic Green Lake Park, this property offers tenants an attractive balance of urban convenience and serene neighborhood charm.

Comprised of a mix of one- and two-bedroom units, the building provides a strong foundation of stable in-place income. Its central location offers easy access to Seattle's top employers, the University of Washington, and countless restaurants, cafés, and retail options—making it an ideal choice for Seattle's strong renter population.

With its long-term appeal, strong rental demand, and premier location in one of Seattle's best neighborhoods, Green Lake Park Apartments represents a compelling investment opportunity for both new and seasoned investors looking to expand their portfolio and capture long-term growth in one of the city's best-performing submarkets.



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# PROPERTY OVERVIEW

|                          |                                    |
|--------------------------|------------------------------------|
| ADDRESS                  | 6515 5th Ave NE, Seattle, WA 98115 |
| YEAR BUILT               | 1958                               |
| NET RENTABLE SQUARE FEET | 3,915 SQ. FT.                      |
| TOTAL UNITS              | 7                                  |
| PRICE                    | \$2,145,000                        |
| PRICE PER SQ. FT.        | \$547.89                           |
| STABILIZED CAP           | 5.74%                              |
| EXPENSES/UNIT            | \$6,736                            |
| LOT SIZE                 | 5,000 SQ. FT.                      |
| ZONING                   | LR3 (M)                            |



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# GREEN LAKE PARK APARTMENTS



Green Lake Place is a well-maintained, seven-unit garden-style apartment building at 6515 5th Ave NE in Seattle's desirable Green Lake neighborhood. Built in 1959 and recently renovated, units range from 400 to 675 sq ft, with select units offering in-unit laundry and all tenants having access to a shared laundry room. The property includes six off-street parking spaces and sits on a 5,000 sq ft LR3 (M) zoned lot, ideal for multifamily use. Its prime location ensures strong rental demand, making this a compelling investment opportunity with potential for stable returns and long-term growth.

# INVESTMENT HIGHLIGHTS

- Prime Green Lake Location
- Newly Renovated Modern Apartments
- Diverse Unit Mix
- In-Unit & Common Laundry
- Valuable Off-Street Parking
- Sustainable Development Potential
- Strong and Stable Rental Market
- Low Vacancy Rate
- Attractive Avg. Rental Rates
- Potential for Rent Growth
- Desirable Neighborhood Driving Demand



# ZONING & DEVELOPMENT



**LOT SIZE**

**5,000 SQ. FT.**

**ZONING**

**LR3 (M)**

**FAR**

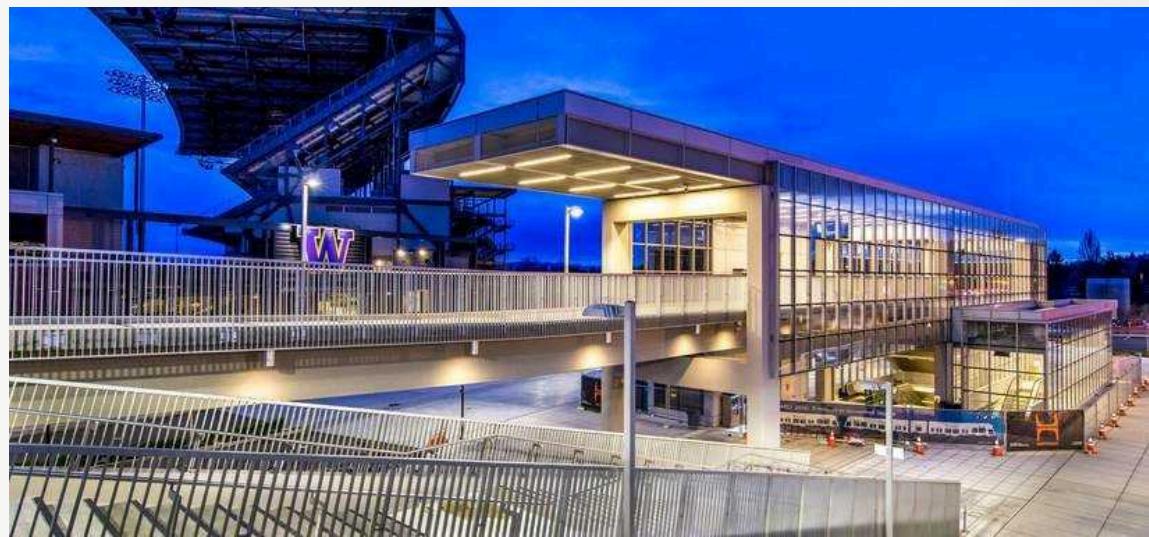
**2.0**

**TOTAL ALLOWABLE GSF    10,000 Sq.Ft**



# NEIGHBORHOOD

Ideally located in Seattle's coveted Green Lake neighborhood, this apartment offering benefits from a vibrant, walkable community just six miles from Downtown. With easy access to I-5, Highway 99, and the Roosevelt Light Rail Station, commuting is seamless for professionals and students. Residents enjoy nearby Green Lake Park, a 259-acre gem with a 2.8-mile trail, plus access to local cafés, shops, fitness studios, and grocery stores like PCC and Whole Foods. Strong schools, recreation, and high rental demand make this an attractive option for renters and long-term investors alike.







# LOCATION HIGHLIGHTS



- Excellent Mix of Neighborhood Amenities, Groceries, Coffee Shops, and Restaurants
- Convenient Public Transit
- Close Access to Link Light Rail
- Quick Drive to Seattle CBD and SLU employment
- Close to Northgate Mall
- Easy Access to Green Lake Park
- Unparalleled Access to Recreation
- Beautiful Natural Setting
- Family-Friendly Environment
- Appreciating Property Values

# SLU MAJOR EMPLOYERS



# CBD MAJOR EMPLOYERS



# Green Lake Park



## MARKET OPERATING INFORMATION

|                      |                        |                    |                    |
|----------------------|------------------------|--------------------|--------------------|
| <b>UNITS</b>         | <b>7</b>               | <b>PRICE</b>       | <b>\$2,145,000</b> |
| <b>YEAR BUILT</b>    | <b>1958</b>            | <b>PER UNIT</b>    | <b>\$306,429</b>   |
| <b>RENTABLE AREA</b> | <b>3,915</b>           | <b>PER SQ. FT.</b> | <b>\$547.89</b>    |
| <b>DOWN PMT</b>      | <b>\$875,000</b>       | <b>CURRENT GRM</b> | <b>13.04</b>       |
| <b>LOAN AMOUNT</b>   | <b>\$1,270,000</b>     | <b>CURRENT CAP</b> | <b>5.10%</b>       |
| <b>INTEREST RATE</b> | <b>5.75% Variable</b>  | <b>MARKET GRM</b>  | <b>11.97</b>       |
| <b>AMORTIZATION</b>  | <b>30 Years</b>        | <b>MARKET CAP</b>  | <b>5.74%</b>       |
| <b>LOT SIZE</b>      | <b>5,000 Sq. Ft. .</b> |                    |                    |

## MONTHLY SCHEDULED INCOME

| <b>NO. OF UNITS</b>    | <b>TYPE</b> | <b>SIZE</b> | <b>CURRENT RENT</b> | <b>MONTHLY INCOME</b> | <b>MARKET RENT</b> | <b>MONTHLY INCOME</b> |
|------------------------|-------------|-------------|---------------------|-----------------------|--------------------|-----------------------|
| 1                      | STUDIO      | 400         | \$1,245             | \$1,245               | \$1,450            | \$1,450               |
| 4                      | 1BED/1BATH  | 545         | \$1,658             | \$6,632               | \$1,850            | \$7,400               |
| 2                      | 2BED/1BATH  | 675         | \$2,172             | \$4,344               | \$2,295            | \$4,590               |
| MONTHLY SCHEDULED RENT |             |             |                     | \$12,221              |                    | \$13,440              |
| LAUNDRY                |             |             |                     | \$140                 |                    | \$140                 |
| UTILITY BILLBACK       |             |             |                     | \$822                 |                    | \$822                 |
| PARKING/PET            |             |             |                     | \$527                 |                    | \$527                 |
| TOTAL MONTHLY INCOME   |             |             |                     | \$13,710              |                    | \$14,929              |

## ANNUALIZED OPERATING DATA

|                                | <b>CURRENT</b> | <b>MARKET</b>  |
|--------------------------------|----------------|----------------|
| SCHEDULED GROSS INCOME         | \$164,520      | \$179,148      |
| LESS VACANCY                   | \$8,226        | \$8,957        |
| GROSS OPERATING INCOME         | \$156,294      | \$170,191      |
| LESS EXPENSES                  | \$46,852       | \$47,150       |
| NET OPERATING INCOME           | \$109,442      | \$123,041      |
| ANNUAL DEBT SERVICE            | \$88,937       | \$88,937       |
| CASH FLOW BEFORE TAX           | 2.34%          | \$20,505       |
| PRINCIPAL REDUCTION            | \$16,338       | \$16,338       |
| <b>TOTAL RETURN BEFORE TAX</b> | 4.21%          | \$36,843       |
|                                |                | 5.76% \$50,442 |

## ANNUALIZED OPERATING EXPENSES

|                       | <b>CURRENT</b> | <b>MARKET</b> |
|-----------------------|----------------|---------------|
| REAL ESTATE TAXES     | \$16,528       | \$16,528      |
| INSURANCE             | \$5,122        | \$5,122       |
| UTILITIES             | \$9,925        | \$10,223      |
| MAINTENANCE/TURNOVER  | \$12,308       | \$12,308      |
| RESERVES              | \$1,750        | \$1,750       |
| ADMIN/MARKETING       | \$1,219        | \$1,219       |
| EXPENSES/UNIT         | \$6,693        | \$6,736       |
| EXPENSES/FOOT         | \$11.97        | \$12.04       |
| PERCENT OF GSI        | 28.48%         | 26.32%        |
| <b>TOTAL EXPENSES</b> | \$46,852       | \$47,150      |



# SALE COMPARABLES



**Kenwood Court**  
5507 Kenwood PIN Seattle, WA 98103

**DATE:** \$/FT:   
12/23/2024 \$364  
**UNITS:** \$/UNIT:   
6 \$222,438  
**PRICE:** CAP:   
\$3,575,000 2.94%



**617 N 49th St**  
617 N 49th St, Seattle, WA 98103

**DATE:** \$/FT:   
5/29/2025 \$437  
**UNITS:** \$/UNIT:   
6 \$316,667  
**PRICE:** CAP:   
\$1,900,000 5.53%



**4th on Greenlake (1)**  
6506 NE 4th Ave NE, Seattle WA 98115

**DATE:** \$/FT:   
7/30/2023 \$502  
**UNITS:** \$/UNIT:   
6 \$353,333  
**PRICE:** CAP:   
\$2,120,000 5.08%



**4th on Greenlake (2)**  
6513 NE 4th Ave NE, Seattle WA 98115

**DATE:** \$/FT:   
7/24/2023 \$456  
**UNITS:** \$/UNIT:   
6 \$408,333  
**PRICE:** CAP:   
\$2,450,000 4.90%



**5th Ave Manor**  
8309 5th Ave NE, Seattle, WA 98115

**DATE:** \$/FT:   
11/27/2024 \$291  
**UNITS:** \$/UNIT:   
16 \$250,000  
**PRICE:** CAP:   
\$4,000,000 ..



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# RENT COMPARABLES (STUDIO)



Green Lake Park



**430 NE Maple Leaf Place**  
430 NE Maple Leaf Place, Seattle, WA 98115

AVG. SF: 400      RENT/UNIT: \$1,590  
RENT/SF: \$3.98



**307 NE 65th St**  
307 NE 65th St, Seattle, WA 98115

AVG. SF: 500      RENT/UNIT: \$1,500  
RENT/SF: \$3.00



**Ravenna 500**

500 NE 65<sup>th</sup> St, Seattle, WA 98115

AVG. SF: 390      RENT/UNIT: \$1,450  
RENT/SF: \$3.72

# RENT COMPARABLES (1BED/1BATH)



Green Lake Park



400 NE 65th St

400 NE 65th St, Seattle, WA 98115

AVG. SF:

500

RENT/UNIT:

\$1,695

RENT/SF:

\$3.39



448 Ravenna Blvd

448 Ravenna Blvd, Seattle, WA 98115

AVG. SF:

452

RENT/UNIT:

\$1,850

RENT/SF:

\$4.09



Chesapeake Apartment

6522 4<sup>th</sup> Ave NE, Seattle, WA 98115

AVG. SF:

600

RENT/UNIT:

\$2,100

RENT/SF:

\$3.50



1003 N 50th St

1003 N 50<sup>th</sup> St, Seattle, WA 98103

AVG. SF:

500

RENT/UNIT:

\$1,895

RENT/SF:

\$3.79

# RENT COMPARABLES (2BED / 1 BATH)



Green Lake Park



## 5752 Ashworth Ave N

5752 Ashworth Ave N, Seattle, WA 98103

AVG. SF:

1000

RENT/UNIT:

\$13,450

RENT/SF:

\$3.45

## Oswego Arms

6840 Oswego PI NE, Seattle, WA 98115

AVG. SF:

960

RENT/UNIT:

\$3,295

RENT/SF:

\$3.43



## Greenlake Terrace

7415 5<sup>th</sup> Ave NE, Seattle, WA 98115

AVG. SF:

815

RENT/UNIT:

\$2,695

RENT/SF:

\$3.31



## Maple Leaf Place

416 NE Maple Leaf, Seattle, WA 98115

AVG. SF:

560

RENT/UNIT:

\$11,775

RENT/SF:

\$3.17

# EXTERIOR



# INTERIOR



# INTERIOR



# TOURS & OFFERS

ANY QUESTIONS SHOULD BE ADDRESSED TO THE PACIFIC CREST REPRESENTATIVES LISTED HEREIN. PACIFIC CREST WILL BE AVAILABLE TO ASSIST INTERESTED PARTIES WITH ON-SITE TOURS AND DUE DILIGENCE MATERIALS.

OFFERS SHOULD DETAIL THE FOLLOWING:

- PURCHASE PRICE
- SOURCE OF DEBT
- CLOSING DATE
- SOURCE OF CAPITAL
- EARNEST MONEY DEPOSIT AMOUNT AND TERMS
- DUE DILIGENCE REQUIREMENTS

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