

HIGHLAND TERRACE APARTMENTS



WESTLAKE
ASSOCIATES

14520 PHINNEY AVENUE N
SHORELINE, WA 98133

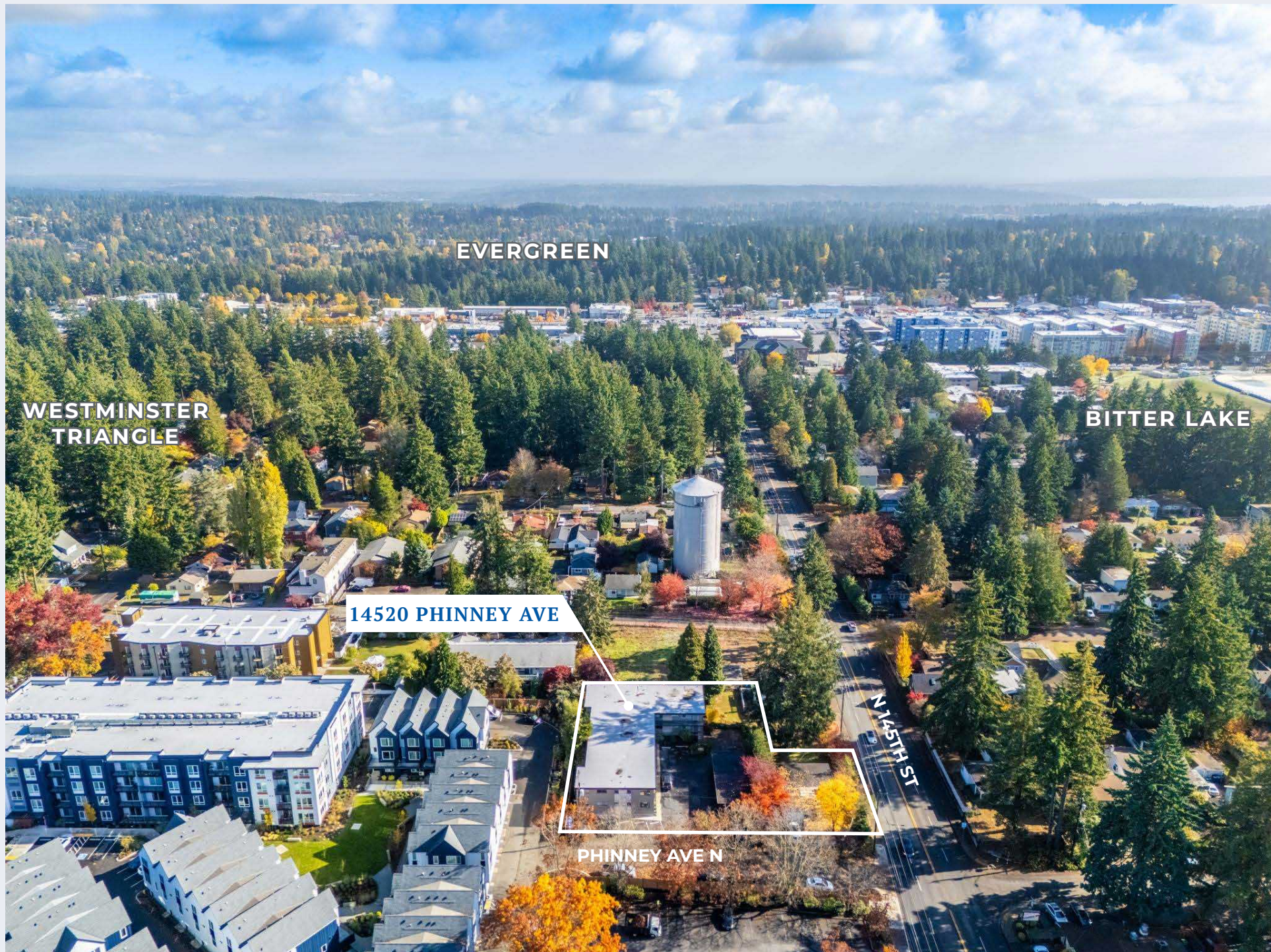
DOWNTOWN
SEATTLE

14520 PHINNEY AVE

GREENWOOD AVEN

N 145TH ST





EVERGREEN

WESTMINSTER
TRIANGLE

BITTER LAKE

14520 PHINNEY AVE

PHINNEY AVE N

N 145TH ST



ASSET SUMMARY

HIGHLAND TERRACE

14520 PHINNEY AVENUE N
SHORELINE, WA 98133

PRICE: \$3,500,000

| | |
|-----------------|-----------------------|
| COUNTY | King |
| MARKET | Shoreline |
| APN# | 182604-9228 |
| ZONING | R48 |
| LOT SIZE | 17,493 SF |
| YEAR BUILT | 1963 |
| # OF BUILDINGS | 1 |
| # OF STORIES | 2 |
| # OF UNITS | 15 |
| GROSS BLDG SF | 12,165 SF |
| NET RENTABLE SF | 12,162 SF (approx.) |
| EXTERIOR | Wood Frame |
| HEAT | Electric |
| ROOF | TPO Roof (New) |
| LAUNDRY | Common |
| PARKING | 5 Carport / 13 Spaces |





Westlake Associates, Inc. is pleased to present the exclusive listing of the Highland Terrace Apartments for sale.

Conveniently located just North of Seattle City limits, the Highland Terrace Apartments offers a new investor a great value add opportunity with the flexibility of raising below market rents without the hassles and constraints of Seattle Landlord/Tenant Laws. This is the first time the property has hit the market in over 15 years. The value-add here is to renovate all units with modern finishes, raise rents to market and implement a RUBS program to start billing back tenants for utilities. There's also great potential to add in-unit washers and dryers in the large existing closets which almost all back up to the plumbing in the bathrooms.

INVESTMENT HIGHLIGHTS

- Excellent Value-Add Opportunity
- Low Maintenance Building
- Limited Supply of Apartments in Immediate Area
- Market 6.34% CAP Rate
- Potential to add Washers & Dryers to Most Units
- Ample Carport and Open Parking
- Large 17,493 Square Foot Lot (Zoned R48)
- Updated Electrical Panels
- Potential to Convert Some One-Bedroom Units into Two-Bedroom Units



OFFERING SUMMARY

BUILDING HIGHLIGHTS

- BUILT IN 1963
- LOW MAINTENANCE MARBLE CRETE EXTERIOR
- FIVE COVERED CARPORT PARKING
- THIRTEEN OPEN PARKING SPACES
- INDIVIDUAL HOT WATER TANKS FOR EACH UNIT
- NEWER TPO ROOF
- POTENTIAL TO ADD IN-UNIT WASHER/DRYERS
- CORNER UNITS FEATURE LARGE BAY WINDOWS ON BOTH SIDES
- COMMON COIN OPERATED LAUNDRY FACILITY
- UPPER UNITS FEATURE PRIVATE DECKS
- 810 SQFT. AVERAGE UNIT SIZE
- NEW SECURED TENANT MAILBOX UNIT
- LARGE OWNER STORAGE CLOSET



LOCATION

LOCATION HIGHLIGHTS

- PRIME SHORELINE LOCATION ACROSS FROM CITY OF SEATTLE LIMIT
- CLOSE TO 145TH STREET LIGHT RAIL STATION
- EASY ACCESS TO RAPID RIDE E-LINE BUS ROUTE
- EASY ACCESS TO HIGHWAY 99 AND INTERSTATE 5
- CLOSE TO JACKSON PARK GOLF COURSE AND SEATTLE GOLF CLUB
- NEARBY GROCERS INCLUDE FRED MEYER, TOWN & COUNTRY MARKET, PCC COMMUNITY MARKET, COSTCO, QFC, & TRADER JOE'S
- CLOSE TO SHORELINE COMMUNITY COLLEGE
- CLOSE TO SHOREVIEW PARK







PHOTOS



RENT ROLL

UNIT SUMMARY MIX

| # OF UNITS | UNIT TYPE | SF | CURRENT | MARKET |
|-----------------|------------------|------------------|-----------------|-----------------|
| 1 | 3BD 1 BA | 1,000 | \$2,400 | \$2,400 |
| 4 | 2BD 1 BA | 900 | \$1,950-\$2,200 | \$2,100-\$2,200 |
| 6 | 1BD 1 BA Den | 738 | \$1,750-\$2,000 | \$1,900-\$2,000 |
| 4 | 1BD 1 BA | 700 | \$1,771-\$2,000 | \$1,800-\$2,000 |
| 15 UNITS | | 11,825 SF | \$29,256 | \$30,250 |

RENT ROLL

| UNIT # | UNIT TYPE | SF | CURRENT | PSF | MARKET | PSF |
|-----------------|------------------|------------------|-----------------|---------------|-----------------|---------------|
| 1 | 1BD 1 BA Den | 775 | \$2,000 | \$2.58 | \$2,000 | \$2.58 |
| 2 | 1BD 1 BA Den | 775 | \$1,900 | \$2.45 | \$2,000 | \$2.58 |
| 3 | 1BD 1 BA Den | 775 | \$1,750 | \$2.26 | \$2,000 | \$2.58 |
| 101 | 2BD 1 BA | 900 | \$1,950 | \$2.17 | \$2,100 | \$2.33 |
| 102 | 2BD 1 BA | 900 | \$1,950 | \$2.17 | \$2,100 | \$2.33 |
| 103 | 1BD 1 BA Den | 700 | \$1,880 | \$2.69 | \$1,900 | \$2.71 |
| 104 | 2BD 1 BA | 900 | \$2,025 | \$2.25 | \$2,100 | \$2.33 |
| 105 | 1BD 1 BA | 700 | \$1,800 | \$2.57 | \$1,800 | \$2.57 |
| 106 | 1BD 1 BA | 700 | \$1,771 | \$2.53 | \$1,800 | \$2.57 |
| 201 | 3BD 1 BA | 1,000 | \$2,400 | \$2.40 | \$2,400 | \$2.40 |
| 202 | 1BD 1 BA Den | 700 | \$1,980 | \$2.83 | \$2,000 | \$2.86 |
| 203 | 1BD 1 BA Den | 700 | \$1,800 | \$2.57 | \$2,000 | \$2.86 |
| 204 | 2BD 1 BA | 900 | \$2,200 | \$2.44 | \$2,200 | \$2.44 |
| 205 | 1BD 1 BA | 700 | \$1,850 | \$2.64 | \$1,850 | \$2.64 |
| 206 | 1BD 1 BA | 700 | \$2,000 | \$2.86 | \$2,000 | \$2.86 |
| 15 UNITS | | 11,825 SF | \$29,256 | \$2.47 | \$30,250 | \$2.56 |

* Rents include utilities & parking

FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$3,500,000**

| | |
|-----------------------|-----------|
| Number of Units: | 15 |
| Price per Unit: | \$233,333 |
| Price per Net RSF: | \$288 |
| Current GRM: | 9.83 |
| Current Cap: | 6.44% |
| ProForma GRM: | 9.52 |
| ProForma Cap: | 6.34% |
| Year Built: | 1963 |
| Approximate Lot Size: | 17,493 SF |
| Approximate Net RSF: | 12,162 SF |

PROPOSED FINANCING

| | |
|--------------------|-------------|
| First Loan Amount: | \$2,275,000 |
| Down Payment: | \$1,225,000 |
| % Down: | 35% |
| Interest Rate: | 5.75% |
| Term: | 5 Years |
| Amortization: | 30 Years |
| Annual Payment: | \$159,315 |
| Monthly Payment: | \$13,276 |

INCOME

| | CURRENT | PROFORMA |
|---------------------------------|------------------|------------------|
| Scheduled Rent Income | \$29,256 | \$30,250 |
| + Laundry Income | \$400 | \$400 |
| Scheduled Monthly Income | \$29,656 | \$30,650 |
| Annual Scheduled Income | \$355,872 | \$367,800 |

EXPENSES

| | CURRENT | PROFORMA |
|-----------------------------|------------------|------------------|
| Taxes | \$35,715 | \$35,715 |
| Insurance | \$5,540 | \$16,500 |
| Utilities W/S/G/E | \$26,442 | \$26,442 |
| Management- Self | \$13,523 | \$13,976 |
| On-Site | \$0 | \$7,200 |
| Maintenance / Repairs | \$17,550 | \$15,000 |
| Turnover | \$0 | \$3,000 |
| Grounds | \$0 | \$1,200 |
| Other | \$3,923 | \$0 |
| Administration | \$5,504 | \$4,000 |
| Reserves | \$4,500 | \$4,500 |
| Total Expenses | \$112,697 | \$127,533 |
| Expenses per Unit | \$7,513 | \$8,502 |
| Expenses per Net RSF | \$9.27 | \$10.49 |

OPERATING DATA

| | CURRENT | | PROFORMA | |
|-------------------------------|------------------|--------------|------------------|--------------|
| Scheduled Gross Income | \$355,872 | | \$367,800 | |
| Less Physical Vacancy | -\$17,794 | 5.00% | -\$18,390 | 5.00% |
| Gross Operating Income | \$338,078 | | \$349,410 | |
| Less Total Expenses | -\$112,697 | 31.67% | -\$127,533 | 34.67% |
| Net Operating Income | \$225,381 | | \$221,877 | |
| Less Loan Payments | -\$159,315 | | -\$159,315 | |
| Pre-Tax Cash Flow | \$66,066 | 5.39% | \$62,561 | 5.11% |
| Debt Service Coverage Ratio | 1.41 | | 1.39 | |
| Plus Principal Reduction | \$29,266 | | \$29,266 | |
| Total Return Before Taxes | \$95,332 | 7.78% | \$91,827 | 7.50% |

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Seattle Golf Club
- Shoreline Community College
- Ingraham High School
- Broadview Branch - Seattle Library
- Lakeside Middle School
- Shoreview Park
- Carkeek Park
- UW Medical Center



SHOPPING

- Town & Country Market
- Safeway
- Costco Wholesale
- Walgreens
- Sprouts Market
- Lowe's
- Trader Joe's
- European Foods



FOOD & DRINK

- Kiriba Sushi & Grill
- Diva Espresso
- Little Ting's Dumplings
- Happy Tea
- Saltoro
- Pho Tic Tac
- Xiaolongbao House
- Kidd Valley
- Indo Cafe
- The Hidden Door
- Taco Time NW
- Hae-Nam Kalbi
- Pho Ha
- Starbucks
- Shari's Cafe & Pies
- McDonald's

POPULATION

| | 1 - MILE | 3 - MILE | 5 - MILE |
|-------------------|----------|----------|----------|
| Total Population | 35,505 | 260,345 | 579,793 |
| Daytime Employees | 29,492 | 220,402 | 495,945 |
| Median Age | 42.2 | 39.1 | 37.1 |

HOUSEHOLDS & INCOME

| | 1 - MILE | 3 - MILE | 5 - MILE |
|-----------------------|----------|-----------|-----------|
| Total Households | 8,990 | 61,165 | 151,673 |
| Median HH Income | \$99,919 | \$117,501 | \$122,044 |
| Renter to Owner Ratio | 13:20 | 3:4 | 17:20 |



LOCATION

NORTH SEATTLE / SHORELINE

The neighborhoods that makeup the desirable north end of Seattle offer a perfect balance of urban convenience and residential charm. Major routes like Greenwood Avenue, Aurora Avenue and Highway 99 make commuting into Seattle or north toward Edmonds and Everett straightforward, while nearby shops, cafés, and parks provide everything needed close to home.

Bitter Lake and Westminster Triangle showcase a mix of mid-century homes, newer townhouses, and quiet streets within minutes of recreation at Bitter Lake Playfield, Carkeek Park, and Greenwood's lively commercial district. Just north, the City of Shoreline delivers excellent schools, expanding transit options and a growing mix of local dining and retail. The area combines suburban calm with an increasingly vibrant town center, thanks to new development around the Shoreline South and Shoreline North light rail stations. Together, they create a dynamic yet comfortable setting ideal for professionals, families, and long-term residents alike.

Perched along Puget Sound, Richmond Beach offers some of the region's most stunning water and mountain views, with a relaxed, coastal feel that's hard to find within city limits. Residents enjoy beach walks, community events, and breathtaking sunsets at Richmond Beach Saltwater Park. From lakeside living to hillside views, these North Seattle neighborhoods blend natural beauty, strong community ties, and investment stability—making them among the most sought-after areas in the greater Seattle market.



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SEATTLE GOLF CLUB

The historic Seattle Golf Club, established in 1900, offers an exclusive, beautifully maintained course surrounded by evergreens and views of Puget Sound—one of the Northwest's premier private golf experiences.

SHORELINE COMMUNITY COLLEGE

Shoreline Community College is a highly regarded institution offering diverse academic programs, workforce training, and a welcoming campus known for its strong ties to the local community and global student body.

SHORELINE SOUTH / 148TH

The Shoreline South/148th Light Rail Station provides fast, convenient access to downtown Seattle and beyond, enhancing connectivity and boosting the appeal of surrounding North Seattle and Shoreline neighborhoods.



BROKER CONTACT

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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