

Gilman Park Plaza

Seattle, WA

OFFERING MEMORANDUM - MULTI-FAMILY



COMPASS
COMMERCIAL



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801 NW 54th St, Seattle, WA

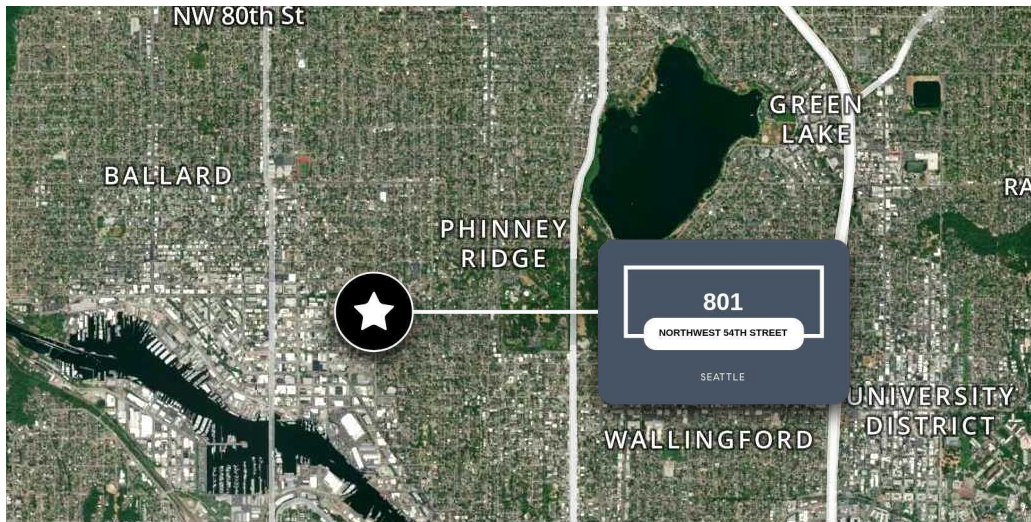
EXECUTIVE SUMMARY

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The Investment Sales Group at Compass Commercial & Keller Williams Commercial are pleased to present Gilman Park Plaza, a 16-unit multifamily asset at 801 Northwest 54th Street in Seattle. This 1954-vintage property features durable masonry construction across 6,560 rentable square feet. With a new TPO roof installed in 2024, the asset is well-positioned with recent capital upgrades.

The property is offered at an attractive **6.46%** capitalization rate, providing strong day-one returns. A significant value-add opportunity exists as current rents are below market, allowing a new owner to capture substantial upside. With further unit renovations and increasing rents 10% a year, an investor can achieve a market cap rate of **7.72%**, significantly boosting cash flow and overall asset value in a desirable Seattle submarket.

For more details or to discuss this investment opportunity further, please reach out to the Investment Sales Group at Compass Commercial.



\$2,890,000
Price



\$180,625
Price per unit



6.46%
Current cap rate



7.72%
Market cap rate



1954
year built



10.37
Current grm

PROPERTY SUMMARY

| Property Summary | |
|--------------------|--------------|
| Price: | \$2,890,000 |
| Down Payment: | \$756,193 |
| Number of Units: | 16 |
| Price per Unit: | \$180,625.00 |
| Price per Net RSF: | \$441 |
| Current GRM: | 10.37 |
| Market GRM: | 8.27 |
| Current Cap: | 6.46% |
| Market Cap: | 7.72% |
| Renovated Rents: | 8.67% |
| Year Built: | 1954 |
| Approx. Lot Size: | 8,800 |
| Approx. Net RSF: | 6,560 |





801
NORTHWEST 54TH STREET
SEATTLE, WA

8th AVE NW

NW 54TH ST

INVESTMENT HIGHLIGHTS



PRIME NORTHWEST SEATTLE LOCATION

Gilman Park Plaza sits in a high-demand infill pocket with access to transit, employers, and urban amenities. The neighborhood supports strong rental fundamentals with consistent occupancy and rent growth trends.



BELOW-MARKET RENTS

Current rents average ~\$1,368/month, significantly below both market (\$1,520) and pro forma levels (\$1,655). This embedded loss-to-lease creates a clear path to NOI growth through renewals and re-leasing.



RENOVATION UPSIDE

One-third of the units have already been renovated, providing a proven template for design and finish levels. New ownership can scale this value-add strategy with minimal execution risk.



NEW 2024 TPO ROOF

A full TPO roof replacement was completed in 2024, ensuring long-term structural and weatherproof durability. Major systems are otherwise in good condition, minimizing near-term capital exposure.



DURABLE MASONRY CONSTRUCTION

Built in 1954, the asset offers solid mid-century concrete block construction and efficient layouts. This enhances longevity, energy efficiency, and leasing appeal.







801 Northwest 54th Street, Seattle, WA

FINANCIALS

UNIT MIX

| UNIT MIX | | | | | | | | | | |
|----------|--------------|----------------|---------------|----|---------------|--------------|--------------|--------------|--------------|--------------|
| | No. Of Units | Bedrooms/Baths | Approx Sq. Ft | | Current Rents | Avg Price/SF | Year 2 Rents | Avg Price/SF | Year 3 Rents | Avg Price/SF |
| 1 | 1 | 1bed/1ba | 390 | | \$ 1,240 | \$3.18 | \$ 1,364 | \$3.50 | \$ 1,500 | \$3.85 |
| 2 | 1 | 1bed/1ba | 550 | | \$ 1,360 | \$2.47 | \$ 1,496 | \$2.72 | \$ 1,646 | \$2.99 |
| 3 | 1 | 1bed/1ba | 390 | | \$ 1,350 | \$3.46 | \$ 1,485 | \$3.81 | \$ 1,634 | \$4.19 |
| 4 | 1 | 1bed/1ba | 390 | | \$ 1,465 | \$3.76 | \$ 1,612 | \$4.13 | \$ 1,773 | \$4.55 |
| 5 | 1 | 1bed/1ba | 390 | | \$ 1,270 | \$3.26 | \$ 1,397 | \$3.58 | \$ 1,537 | \$3.94 |
| 6 | 1 | 1bed/1ba | 390 | | \$ 1,350 | \$3.46 | \$ 1,485 | \$3.81 | \$ 1,634 | \$4.19 |
| 7 | 1 | 1bed/1ba | 390 | | \$ 1,440 | \$3.69 | \$ 1,584 | \$4.06 | \$ 1,742 | \$4.47 |
| 8 | 1 | 1bed/1ba | 390 | | \$ 1,425 | \$3.65 | \$ 1,568 | \$4.02 | \$ 1,724 | \$4.42 |
| 9 | 1 | 1bed/1ba | 390 | | \$ 1,350 | \$3.46 | \$ 1,485 | \$3.81 | \$ 1,634 | \$4.19 |
| 10 | 1 | 1bed/1ba | 390 | | \$ 1,350 | \$3.46 | \$ 1,485 | \$3.81 | \$ 1,634 | \$4.19 |
| 11 | 1 | 1bed/1ba | 390 | | \$ 1,195 | \$3.06 | \$ 1,315 | \$3.37 | \$ 1,446 | \$3.71 |
| 12 | 1 | 1bed/1ba | 390 | | \$ 1,350 | \$3.46 | \$ 1,485 | \$3.81 | \$ 1,634 | \$4.19 |
| 14 | 1 | 1bed/1ba | 390 | | \$ 1,195 | \$3.06 | \$ 1,315 | \$3.37 | \$ 1,446 | \$3.71 |
| 15 | 1 | 1bed/1ba | 390 | | \$ 1,350 | \$3.46 | \$ 1,485 | \$3.81 | \$ 1,634 | \$4.19 |
| 16 | 1 | 1bed/1ba | 390 | | \$ 1,350 | \$3.46 | \$ 1,485 | \$3.81 | \$ 1,634 | \$4.19 |
| 17 | 1 | 2bed/1ba | 550 | | \$ 1,845 | \$3.35 | \$ 2,030 | \$3.69 | \$ 2,232 | \$4.06 |
| Totals | 16 | Aprox. | 6,560 | SF | \$21,885 | \$3.34 | \$24,074 | \$3.67 | \$26,481 | \$4.04 |

| SCHEDULED INCOME | | | |
|---------------------------------------|------------------|------------------|------------------|
| | Current Rents | Market Rents | Proforma Rents |
| Total Monthly Scheduled Rent: | \$21,885 | \$24,074 | \$26,481 |
| Utility Bill Back: | \$900 | \$1,600 | \$1,600 |
| Laundry Income: | \$178 | \$178 | \$178 |
| Parking Income: | \$100 | \$700 | \$700 |
| Other / Storage / Pet / Misc | \$150 | \$150 | \$150 |
| Total Monthly Income: | \$23,213 | \$26,702 | \$29,109 |
| Annual Scheduled Gross Income: | \$278,556 | \$320,418 | \$349,306 |

ANNUAL PROPERTY OPERATING DATA

| Annualized Operating Data | | | | | | |
|-----------------------------|---------------|--------|-------------|--------|-------------|--------|
| | Current Rents | | Yr 2 Rents | | Yr 3 Rents | |
| Gross Scheduled Income: | \$278,556 | | \$320,418 | | \$349,306 | |
| Less Physical Vacancy: | (\$13,928) | 5.00% | (\$16,021) | 5.00% | (\$17,465) | 5.00% |
| Gross Operating Income: | \$264,628 | | \$304,397 | | \$331,841 | |
| Less Expenses: | (\$77,843) | 27.95% | (\$81,204) | 25.34% | (\$81,204) | 23.25% |
| Net Operating Income: | \$186,785 | | \$223,193 | | \$250,637 | |
| Less Loan Payments: | (\$149,428) | | (\$149,428) | | (\$149,428) | |
| Debt Service Coverage Ratio | 1.2500 | | 1.25 | | 1.25 | |
| Pre-Tax Cash Flow: | \$37,357 | 4.94% | \$73,765 | 9.75% | \$101,209 | 13.38% |
| Plus Principle Reduction: | \$27,450 | | \$27,450 | | \$27,450 | |
| Total Return Before Taxes: | \$64,807 | 8.57% | \$101,215 | 13.38% | \$128,659 | 17.01% |

| Annualized Expenses | | |
|-------------------------|-----------------|----------------|
| | Current Expense | Year 2 Expense |
| Property Taxes 2025 | \$25,238 | \$25,238 |
| Insurance: | \$6,200 | \$6,200 |
| Utilities: W/S/G/E 2025 | \$17,911 | \$17,911 |
| Maint./Repairs | \$8,263 | \$8,263 |
| Landscaping | \$2,000 | \$2,000 |
| | | |
| Pro Management @ 5.0% | \$13,231 | \$16,592 |
| Reserves | \$5,000 | \$5,000 |
| | | |
| Total Expenses: | \$77,843 | \$81,204 |
| Expenses as a % of GSI: | 28% | 25% |
| Expenses Per Unit: | \$4,865 | \$5,075 |
| Expenses Per Sq.Ft.: | \$11.87 | \$12.38 |

801 Northwest 54th Street, Seattle, WA

MARKET OVERVIEW



MARKET OVERVIEW

Seattle remains one of the Pacific Northwest's most resilient and competitive multifamily markets, driven by strong job growth, high-income demographics, and a constrained housing pipeline. The city continues to attract renters across a range of industries—including tech, healthcare, and education—who seek urban amenities, lifestyle proximity, and access to major employment hubs. With limited developable land and persistent regulatory hurdles, new supply remains tempered, supporting rent growth and asset appreciation across established neighborhoods.

The city's northwest submarkets in particular have gained traction among investors seeking stable, long-term income. These neighborhoods offer a balance of walkable amenities, strong transit connectivity, and a deep renter pool made up of professionals, students, and long-term residents. Historically, assets in these infill areas have outperformed broader averages in both occupancy and rent collection, reflecting steady demand and minimal turnover.

Looking ahead, Seattle's rental fundamentals are expected to strengthen further as higher interest rates limit homeownership and immigration continues to boost rental housing demand. Institutional and private capital remain highly active in the market, especially for well-located value-add and core-plus assets. With elevated replacement costs and limited new deliveries, stabilized and well-positioned multifamily properties in Seattle are expected to remain a key target for yield-seeking investors.

MARKET KEY POINTS



STRONG JOB MARKET & ECONOMIC BASE

Seattle is home to major employers including Amazon, Microsoft, UW Medicine, and the Port of Seattle, supporting a deep and diversified employment pool. This stable job base continues to attract a high-skilled workforce and fuels demand for quality rental housing.



HIGH BARRIERS TO ENTRY

Zoning restrictions, limited land availability, and rising construction costs have constrained new multifamily supply. These barriers support long-term rent growth and reduce the threat of oversupply in close-in urban submarkets.



ROBUST RENT GROWTH TRENDS

Seattle has rebounded from pandemic-era rent softness with strong year-over-year rent gains across most submarkets. Continued in-migration, job recovery, and homeownership affordability gaps are driving upward pressure on rents.



URBAN LIFESTYLE APPEAL

Seattle's walkable neighborhoods, extensive transit infrastructure, and cultural amenities continue to attract young professionals and long-term renters. Demand remains especially strong for smaller, efficient units in amenity-rich locations.



FAVORABLE DEMOGRAPHICS

The city's renter population skews younger, educated, and mobile ideal demographics for long-term multifamily demand. Many residents are lifestyle renters by choice, supporting strong absorption across mid-tier and renovated product.



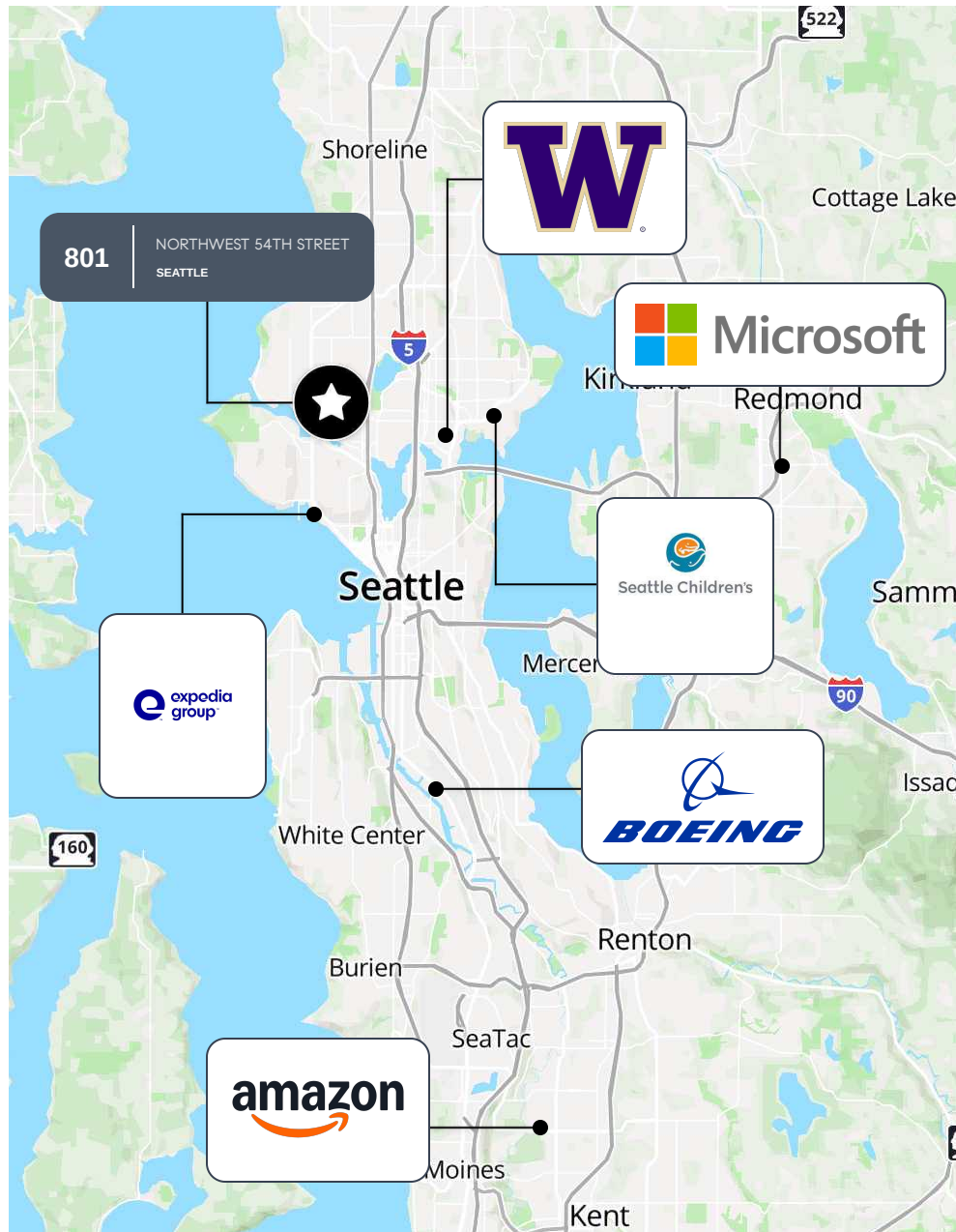
INVESTOR DEMAND REMAINS HIGH

Institutional and private buyers continue to target Seattle for its yield stability and long-term appreciation potential. Assets with embedded upside and strong submarket positioning remain highly competitive in today's investment environment.

AMENITIES MAP



MAJOR EMPLOYERS



The area surrounding 801 NW 54th St in Seattle, WA, features a robust and diverse employment landscape anchored by prominent employers across technology, healthcare, aerospace, education, and travel sectors. Major companies such as Amazon (Fulfillment Center BFI4), Microsoft Headquarters, and Expedia Group highlight a strong technology and e-commerce presence, contributing to Seattle's reputation as a leading tech hub. Vital institutions like the University of Washington and Seattle Children's Hospital strengthen the healthcare and educational foundation, collectively employing tens of thousands and supporting specialized, high-skilled positions. Boeing's longstanding operations in the region underscore the significance of aerospace and advanced manufacturing, further diversifying the economic base and contributing to regional export value. Situated with direct access to major transit routes and public transportation networks, the area offers excellent connectivity to employment centers throughout Greater Seattle. This diversified mix of sector-leading employers fosters notable economic stability, reinforces local demand for housing, and positions the area as a resilient market with long-term growth prospects.

| Employer | Industry | Employees | Distance |
|-----------------------------|---------------------------------------|-----------|----------|
| Amazon | Technology, E-commerce, Retail | 50,000 | 22.2 mi |
| Microsoft | Technology (Software, Cloud Services) | 50,000 | 14.1 mi |
| University of Washington | Education, Healthcare, Research | 34,700 | 3.8 mi |
| Boeing | Aerospace, Manufacturing | 13,000 | 10.8 mi |
| Seattle Children's Hospital | Healthcare | 10,250 | 4.8 mi |
| Expedia Group | Travel Technology | 8,000 | 3.6 mi |

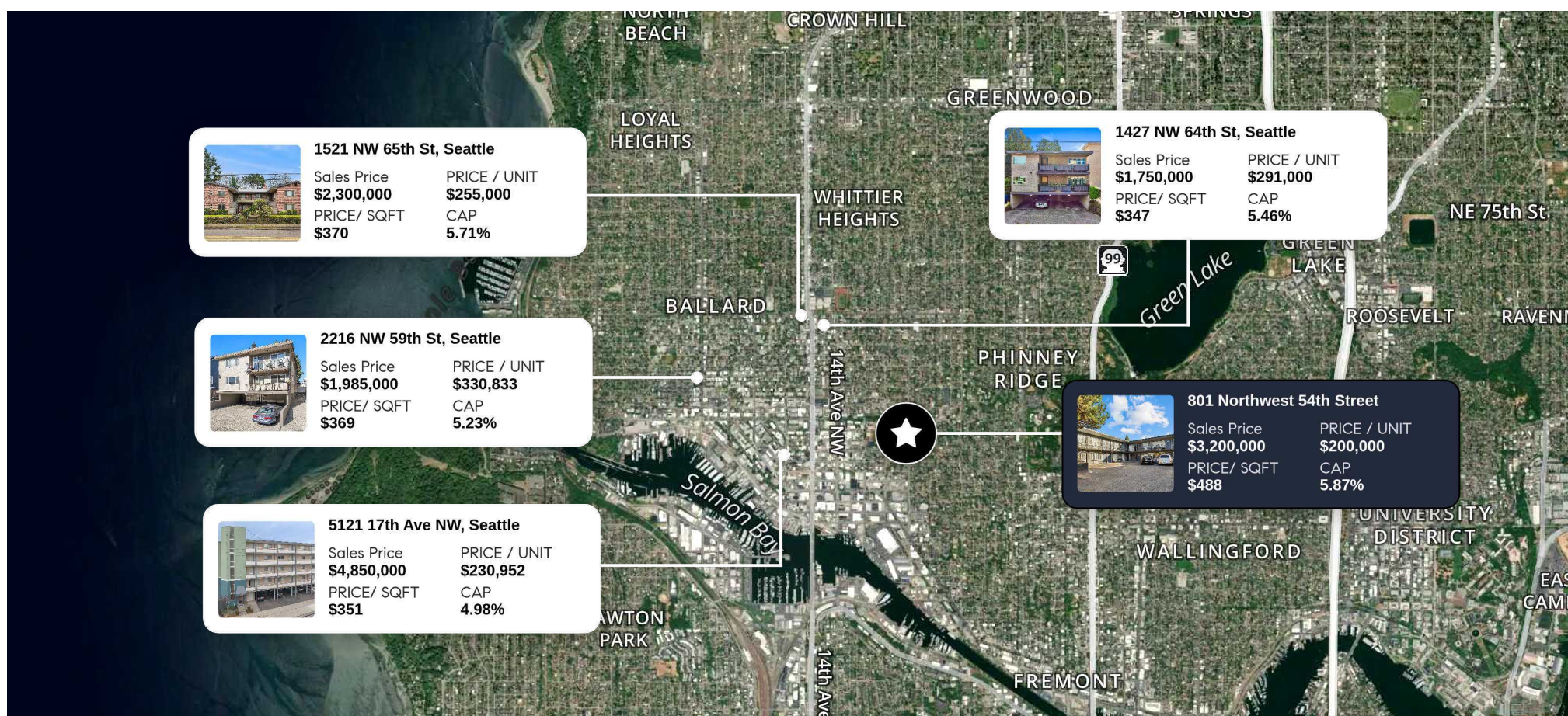
801

Northwest 54th Street

THE COMPS

SALES COMPARABLES

| ADDRESS | SALES DATE | # OF UNITS | YEAR BUILT | SALES PRICE | GRM | CAP | PRICE/ SQFT | PRICE / UNIT |
|---------------------------|------------|------------|------------|-------------|-------------|--------------|--------------|------------------|
| 1427 NW 64th St, Seattle | 3/27/2025 | 6 | 1964 | \$1,750,000 | 13.7 | 5.46% | \$347 | \$291,000 |
| 1521 NW 65th St, Seattle | 9/12/2025 | 9 | 1959 | \$2,300,000 | 11.6 | 5.71% | \$370 | \$255,000 |
| 2216 NW 59th St, Seattle | 10/7/2025 | 6 | 1969 | \$1,985,000 | 13.2 | 5.23% | \$369 | \$330,833 |
| 5121 17th Ave NW, Seattle | 1/31/2025 | 21 | 1964 | \$4,850,000 | 12.6 | 4.98% | \$351 | \$230,952 |
| AVERAGE | | | | | 12.8 | 5.35% | \$359 | \$276,946 |





Erich Bubbel
Investment Real Estate Advisor
(206) 399-3285
erich@investmentsalesgrp.com



Corey Crain
The Multifamily Specialist
(425) 422-7931
multifamilyspecialist@gmail.com



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