



# ALCHEMY APARTMENTS

Excellent Phinney Ridge location - Walkable to numerous restaurants, coffee shops, grocery, and other services

Very Walkable walk score of 89

All fully remodeled condo-quality 2-bedroom/2-bath units - Average size of 850 SF with in-unit laundry and dishwashers

Current 5.7% cap rate with easily achieved upside - Most recently rented unit achieved \$3,395

Like new - All systems completely updated, brick veneer building will never need to be painted

On-site parking for 5 cars

Unique-charming brick building with condo-quality baths and kitchens

Direct transit access to Downtown Seattle, Fremont, and Shoreline

Easy commute to Downtown Seattle, South Lake Union, and the Eastside from Interstates 99 and 5

Blocks from Green Lake and the Interurban Trail, less than 2 miles to Ballard and UW

*Alchemy Apartments is a unique, like-new multifamily asset located in the heart of Seattle's highly sought-after Phinney Ridge neighborhood.*

The property offers an exceptional blend of profitability, long term durability, and upside while providing walkability and modern finishes to residents, all within one of the city's most desirable residential enclaves.

## DAN SWANSON

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# VINTAGE STYLE, *MODERN AMENITIES* & PRIME LOCATION

The Alchemy Apartments feature fully remodeled two-bedroom, two-bathroom residences averaging approximately 850 square feet. Each unit has been thoughtfully upgraded with contemporary interiors, in-unit laundry, dishwashers, and modern systems throughout. Recent leasing performance underscores the strength of the location and finishes, with the most recently rented unit achieving \$3,395 per month.

Constructed with a charming brick veneer exterior and just the right amount of old-world charm, Alchemy Apartments offers lasting quality and low-maintenance ownership, as the building will never require exterior repainting and all major systems have been completely updated. On-site parking is available for five vehicles, further enhancing tenant convenience.

The Alchemy boasts a Very Walkable walk score of 89, with residents just steps from Phinney Ridge's vibrant mix of restaurants, coffee shops, grocery stores, and neighborhood services. For transit riders, the property is within steps of King County Metro Route 5, a local route serving Greenwood, Phinney Ridge, and Downtown Seattle, and is approximately a half mile from the RapidRide E Line, a rapid transit bus offering reliable service between Downtown Seattle and Shoreline with multiple stops in South Lake Union. Additionally, quick access to Interstates 99 and 5 allows for efficient commutes to Downtown Seattle, South Lake Union, and the Eastside. Further, Green Lake and the Interurban Trail are positioned only blocks away, while Ballard and the University of Washington are less than two miles from the property.

At the list price, Alchemy Apartments offers a 5.7% cap rate based on current income and expenses, providing investors with immediate, in-place cash flow alongside immediate upside in a premier Seattle location. This easy upside was demonstrated by the most recently rented unit going for \$3,395.

With its irreplaceable location, strong rental performance and profitability, excellent transit connectivity, and turnkey condition, Alchemy Apartments represents a rare opportunity to acquire a high-quality, low-maintenance multifamily property in one of Seattle's most walkable and enduring neighborhoods.



## PROPERTY OVERVIEW

PROPERTY NAME	Alchemy Apartments
ADDRESS	6710 Greenwood Ave N
OFFERING PRICE	\$2,695,000
PRICE/UNIT	\$449,167
PRICE/SF	\$528.43
CURRENT CAP RATE	5.7%
MARKET CAP RATE	5.9%
CURRENT GRM	12.1
MARKET GRM	11.7
UNITS	6
YEAR RENOVATED	2013 (Built in 1904)
NRSF	±5,100
LOT SF	±5,000
ZONING	NC2-55 (M)
PARCEL	946820-0041
PARKING	5
URBAN VILLAGE	Greenwood-Phinney Ridge

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# FINANCIALS

## UNIT MIX

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Market Rent	Avg Market Rent/SF
2 Bed 2 Bath	6	850	\$2,790	\$3.28	\$2,895	\$3.41
<b>Total</b>	<b>6</b>	<b>5,100</b>	<b>\$16,740</b>		<b>\$17,370</b>	

## INCOME & EXPENSES

### Income

	Current	Market
Total Scheduled Rent	\$200,880	\$208,440
Parking	\$6,300	\$6,300
Utility Administrative Fees	\$370	\$370
Utility Bill-Back	\$10,925	\$10,925
Pet Rent	\$3,960	\$3,960
Move-Out & Maintenance Fees	\$835	\$835
<b>Gross Potential Income</b>	<b>\$223,270</b>	<b>\$230,830</b>
Less Physical Vacancy (5%)	(\$11,164)	(\$11,542)
<b>Effective Gross Income</b>	<b>\$212,107</b>	<b>\$219,289</b>

### Expenses

	Current	Market
Real Estate Taxes	\$18,781	\$20,923
Insurance	\$4,365	\$4,365
Utilities	\$11,781	\$11,781
Repairs & Maintenance	\$6,337	\$7,200
Professional Management	\$8,133	\$10,964
On-Site Management	\$1,605	\$0
Capital Reserves	\$1,500	\$1,500
Telephone	\$840	\$840
Landscaping	\$1,655	\$1,655
Building Systems	\$681	\$681
Administration	\$1,659	\$1,659
<b>Total Expenses</b>	<b>\$57,337</b>	<b>\$61,569</b>
Expenses/Unit	\$9,556	\$10,261
Expenses/SF	\$11.24	\$12.07
<b>Net Operating Income</b>	<b>\$154,769</b>	<b>\$157,720</b>

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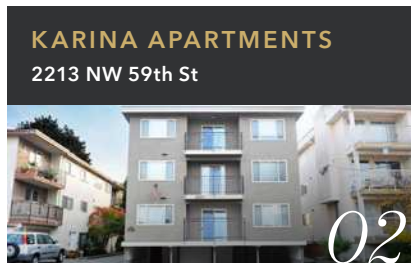




# COMPARABLES



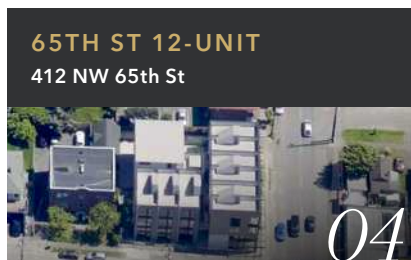
DATE SOLD	6/2/2025
SALE PRICE	\$2,050,000
PRICE/UNIT	\$410,000
PRICE/SF	\$562.11
CAP RATE	N/A
GRM	N/A
UNITS	5
YEAR BUILT	1913



DATE SOLD	3/26/2025
SALE PRICE	\$3,100,000
PRICE/UNIT	\$442,857
PRICE/SF	\$509.45
CAP RATE	5.2%
GRM	14.4
UNITS	7
YEAR BUILT	1967



DATE SOLD	6/23/2025
SALE PRICE	\$3,200,000
PRICE/UNIT	\$400,000
PRICE/SF	\$453.90
CAP RATE	4.1%
GRM	14.3
UNITS	8
YEAR BUILT	1991



DATE SOLD	7/18/2025
SALE PRICE	\$4,990,000
PRICE/UNIT	\$415,833
PRICE/SF	\$334.05
CAP RATE	N/A
GRM	N/A
UNITS	12
YEAR BUILT	2023



DATE SOLD	7/3/2025
SALE PRICE	\$2,350,000
PRICE/UNIT	\$470,000
PRICE/SF	\$678.80
CAP RATE	3.7%
GRM	17.9
UNITS	5
YEAR BUILT	1941

