

ALKI SURF APARTMENTS | SEATTLE, WA



EXCLUSIVELY OFFERED - \$6,500,000

URBAN COMMERCIAL PARTNERS

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Exclusive Investment Opportunity

We are pleased to present the Alki Surf Apartments, offered for sale for the first time since original development in 1984. This rare opportunity allows an investor to acquire a true trophy multifamily asset situated along Seattle's iconic Alki Avenue SW in West Seattle - one of the city's most coveted waterfront corridors.

Alki Surf is comprised of 10 exceptionally large residential units, all constructed to condominium-grade specifications featuring unobstructed west-facing views with private balconies. The unit mix includes (6) 2 bed/2 bath residences averaging approximately 1,340 square feet, (2) 3 bed/2 bath residences averaging approximately 1,660 square feet, and (2) penthouse 3 bed/2 bath residences averaging approximately 1,970 square feet.

The property offers immediate upside with minimal capital investment. In-place rents are approximately 20% below current market levels, with additional income growth available through the optimization of utility reimbursement and parking income.

Residents enjoy unparalleled access to Alki Beach, along with nearby restaurants, retail, and neighborhood amenities. The secure, elevator-served building includes 11 on-site parking stalls, five (5) of which are covered—an exceptional amenity for the submarket. Recent Capital Improvements include New Roof and Dual Pane Windows.



LIST PRICE	\$6,500,000
PRICE PER UNIT	\$650,000
PRICE PER SF (GROSS)	\$382
PRICE PER SF (NRSF)	\$425
CAP RATE (CURRENT)	4.21%
CAP RATE (MARKET)	5.45%

ADDRESS	2440 Alki Ave SW Seattle, WA
YEAR BUILT	1984
LOT SIZE	9,694 SF
ACRES	0.22
BUILDING SIZE	17,004 SF
NET RENTABLE AREA	15,300 SF
NUMBER OF UNITS	10

ALKI SURF APARTMENTS





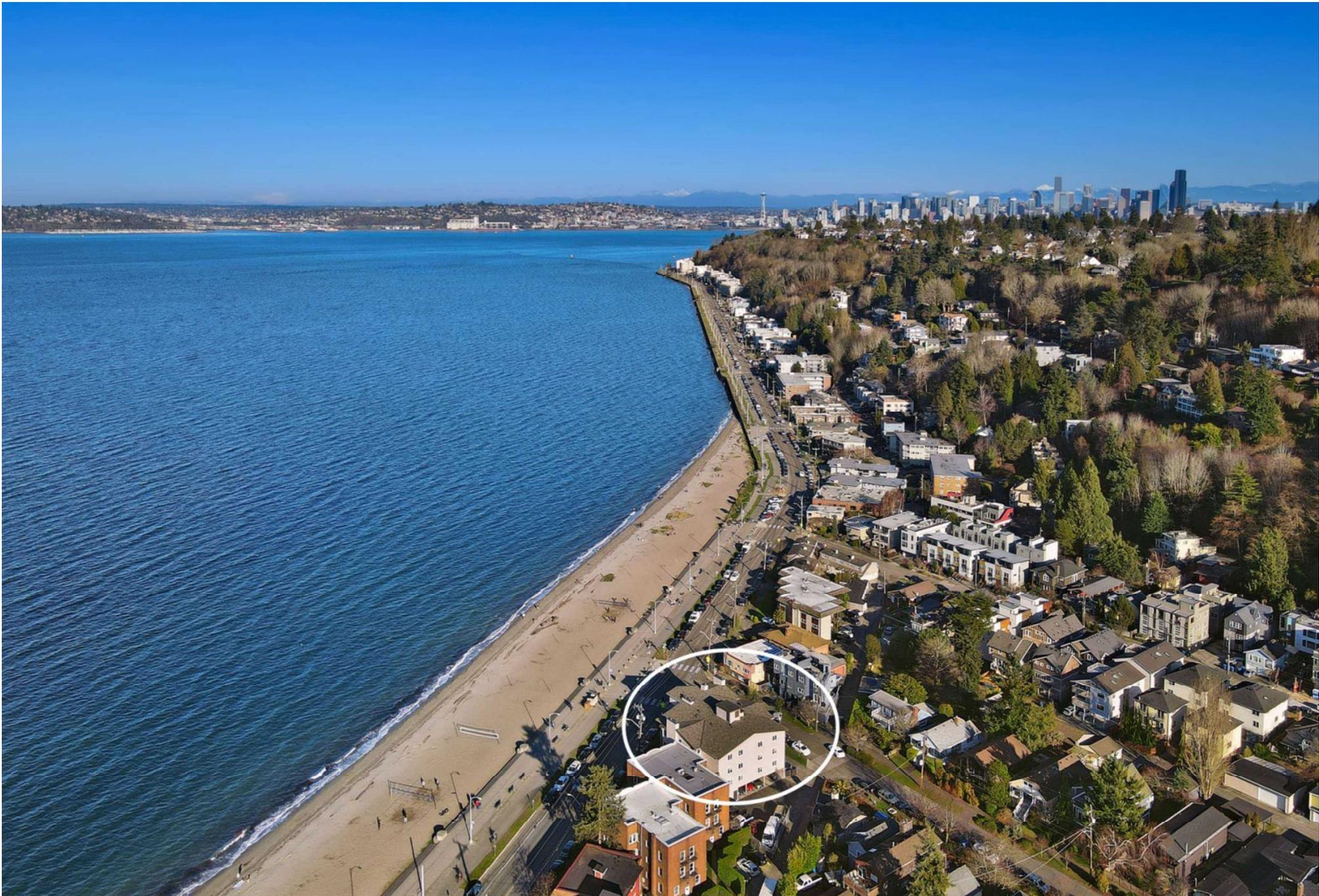
POTENTIAL DEBT STRUCTURE

Purchase Price	\$6,500,000
Projected Down Payment (50%)	\$3,250,000
Projected Loan Amount (50%)	\$3,250,000
Amortization Schedule	30 Years
Annual Percentage Rate	5.75%
Annual Debt Service	\$227,593
Net Operating Income - Year 1	\$273,444
Cash Flow Before Taxes	\$45,850

KEY FINANCIAL INDICATORS

Price Per Unit	\$650,000
Price Per Square Foot (Gross)	\$382
Price Per NRSF	\$425
Capitalization Rate	4.21%
Market Capitalization Rate	5.45%
Cash Flow Before Taxes - Year 1	\$45,850
Principal Reduction - Year 1	\$40,718
Total Return - Year 1	\$86,569
Total Return - Year 1 (%)	2.66%
Debt Coverage Ratio (DCR)	1.20

ALKI SURF APARTMENTS

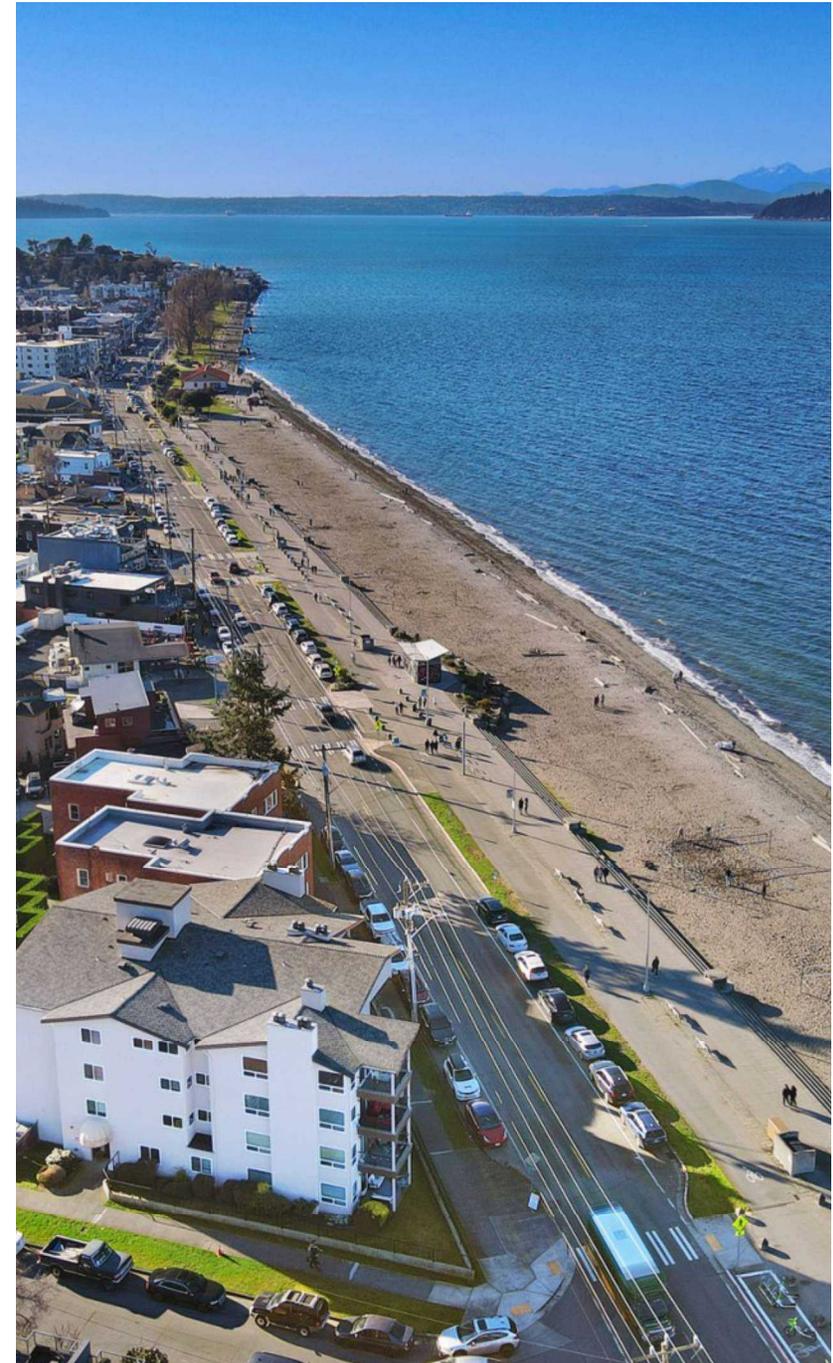
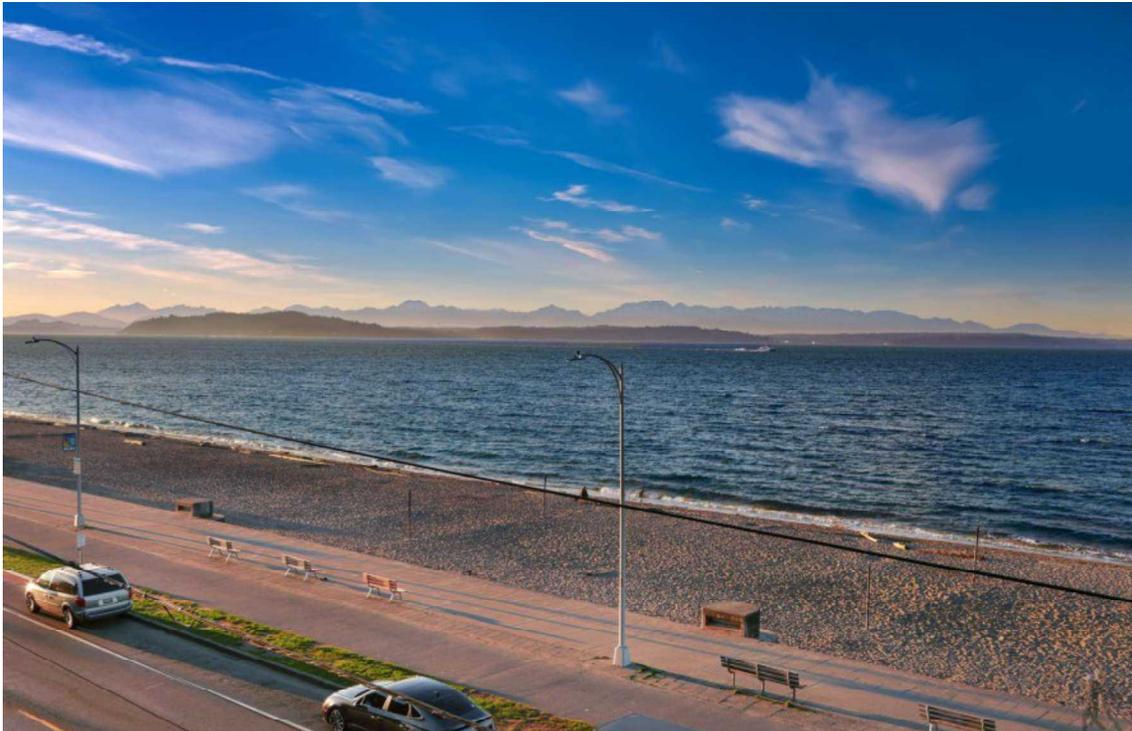


ALKI SURF APARTMENTS

UNIT MIX

Unit	Type	SF*	Rent	\$/SF	Mkt. Rent	\$/SF
101	2 bed/2 bath	1,660	\$2,800	\$1.69	\$3,885	\$2.34
102	2 bed/2 bath	1,660	\$3,495	\$2.11	\$3,885	\$2.34
201	2 bed/2 bath	1,260	\$2,995	\$2.38	\$3,685	\$2.92
202	2 bed/2 bath	1,100	\$2,700	\$2.45	\$3,485	\$3.17
203	3 bed/2 bath	1,660	\$3,725	\$2.24	\$4,150	\$2.50
301	2 bed/2 bath	1,260	\$3,335	\$2.65	\$3,685	\$2.92
302	2 bed/2 bath	1,100	\$2,695	\$2.45	\$3,485	\$3.17
303	3 bed/2 bath	1,660	\$3,965	\$2.39	\$4,150	\$2.50
401 (PH)	3 bed/2 bath	1,970	\$3,200	\$1.62	\$4,925	\$2.50
402 (PH)	3 bed/2 bath	1,970	\$4,100	\$2.08	\$4,925	\$2.50
Total	10 Units	15,300	\$32,990	\$2.16	\$40,260	\$2.63

*Approximation - Buyer to Verify



ALKI SURF APARTMENTS

INCOME & EXPENSES

GROSS INCOME	CURRENT	PER UNIT	MARKET	PER UNIT
Gross Scheduled Rent	\$395,880	\$39,588	\$483,120	\$48,312
Utility Income	\$10,155	\$1,016	\$16,000	\$1,600
Parking Income	\$5,000	\$500	\$15,000	\$1,500
Pet Rent	\$2,400	\$240	\$2,400	\$240
Misc. Income	\$2,000	\$200	\$5,000	\$500
Vacancy Loss (4%)	(\$16,617)	(\$1,662)	(\$20,861)	(\$2,086)
NET INCOME	\$398,818	\$39,882	\$500,659	\$50,066

EXPENSES	CURRENT	PER UNIT	MARKET	PER UNIT
Property Taxes	\$45,450	\$4,545	\$60,000	\$6,000
Insurance	\$12,331	\$1,233	\$12,331	\$1,233
Utilities	\$19,114	\$1,911	\$20,000	\$2,000
Repairs & Maintenance	\$15,000	\$1,500	\$15,000	\$1,500
Payroll	\$7,223	\$722	\$7,223	\$722
Landscaping	\$1,935	\$194	\$2,000	\$200
Elevator Maintenance	\$3,874	\$387	\$5,000	\$500
Misc. & Reserves	\$2,500	\$250	\$2,500	\$250
Property Mgmt. (4.5%)	\$17,947	\$1,795	\$22,530	\$2,253
TOTAL EXPENSES	\$125,374	\$12,537	\$146,584	\$14,658

NET OPERATING INCOME	\$273,444	\$354,076
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CAPITALIZATION RATE	4.21%	5.45%
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ALKI SURF APARTMENTS



INCOME*	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Gross Scheduled Rent	395,880	483,120	497,614	512,542	527,918	543,756	560,068
Utility Income	10,155	16,000	16,480	16,974	17,484	18,008	18,548
Parking Income	5,000	15,000	15,450	15,914	16,391	16,883	17,389
Pet Rent	2,400	2,400	2,472	2,546	2,623	2,701	2,782
Misc. Income	2,000	5,000	5,150	5,305	5,464	5,628	5,796
Vacancy Loss (4%)	(16,617)	(20,861)	(21,487)	(22,131)	(22,795)	(23,479)	(24,183)
EFFECTIVE GROSS INCOME	\$398,818	\$500,659	\$515,679	\$531,149	\$547,084	\$563,496	\$580,401
OPERATING EXPENSES**	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Property Taxes	45,450	60,000	61,500	63,038	64,613	66,229	67,884
Insurance	12,331	12,331	12,639	12,955	13,279	13,611	13,951
Utilities	19,114	20,000	20,500	21,013	21,538	22,076	22,628
Repairs & Maintenance	15,000	15,000	15,375	15,759	16,153	16,557	16,971
Payroll	7,223	7,223	7,404	7,589	7,778	7,973	8,172
Landscaping	1,935	2,000	2,050	2,101	2,154	2,208	2,263
Elevator Maintenance	3,874	5,000	5,125	5,253	5,384	5,519	5,657
Misc. & Reserves	2,500	2,500	2,563	2,627	2,692	2,760	2,829
Property Management (4.5%)	17,947	22,530	23,206	23,902	24,619	25,357	26,118
TOTAL OPERATING EXPENSES	\$125,374	\$146,584	\$150,361	\$154,236	\$158,211	\$162,290	\$166,474
EXPENSES PER UNIT	\$12,537	\$14,658	\$15,036	\$15,424	\$15,821	\$16,229	\$16,647
EXPENSES % of EGI	31%	29%	29%	29%	29%	29%	29%
NET OPERATING INCOME	\$273,444	\$354,076	\$365,318	\$376,913	\$388,872	\$401,207	\$413,927
DEBT SERVICE ***	(\$227,593)	(\$227,593)	(\$227,593)	(\$227,593)	(\$227,593)	(\$227,593)	(\$227,593)
ANNUAL CASH FLOW	\$45,850	\$126,482	\$137,725	\$149,320	\$161,279	\$173,613	\$186,334
CAPITALIZATION RATE	4.21%	5.45%	5.62%	5.80%	5.98%	6.17%	6.37%
PRE TAX CASH / CASH RETURN	1.41%	3.89%	4.24%	4.59%	4.96%	5.34%	5.73%
PRINCIPAL REDUCTION	\$40,718	\$41,533	\$42,363	\$43,211	\$44,075	\$44,956	\$45,856
TOTAL RETURN	\$86,569	\$168,015	\$180,088	\$192,531	\$205,354	\$218,570	\$232,190
TOTAL RETURN (AS %)	2.66%	5.17%	5.54%	5.92%	6.32%	6.73%	7.14%

* Annual Income Growth: 3%

** Annual Operating Expense Growth: 2.5%

*** \$3,250,000 Loan Amount (50%), 30 Year Amortization, 5.75% Interest Rate

**** Market Income & Expenses in Year 2

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Alki Surf Apartments
2440 Alki Ave. SW

Units	10
SF	17,004
Year Built	1984
Sale Price	\$6,500,000
Price/Unit	\$650,000
Price/SF	\$382



1. Alki Duplex
1588 Alki Ave. SW

Units	2
SF	1,860
Year Built	1957
Sale Price	\$1,575,000
Price/Unit	\$787,500
Price/SF	\$847
Sale Date	Jan. 2026



2. Alki Triplex
3003 Alki Ave. SW

Units	3
SF	3,719
Year Built	1976
Sale Price	\$2,700,000
Price/Unit	\$900,000
Price/SF	\$726
Sale Date	Dec. 2025



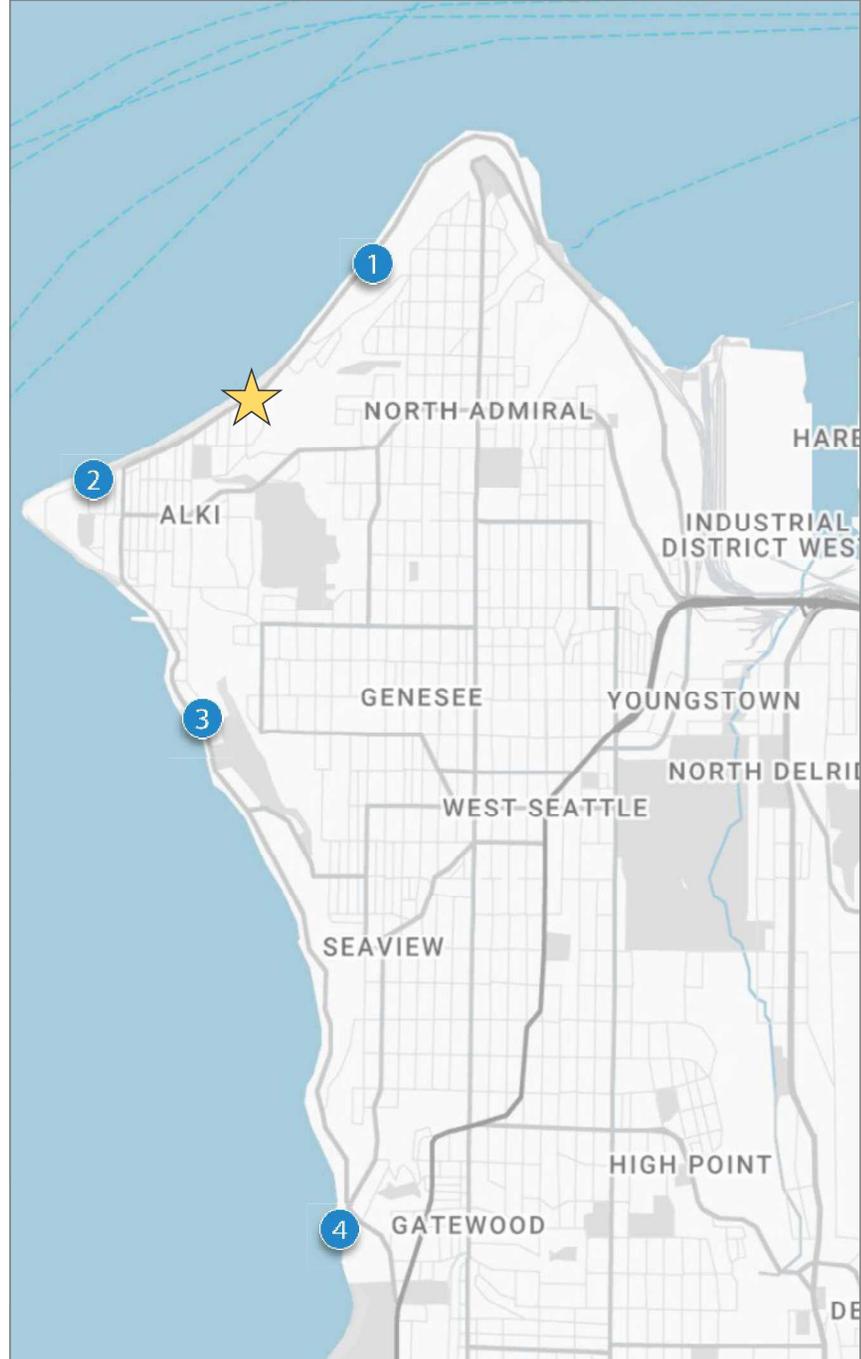
3. Beach Drive Duplex
4201 Beach Drive SW

Units	2
SF	1,579
Year Built	1959
Sale Price	\$1,900,000
Price/Unit	\$950,000
Price/SF	\$1,203
Sale Date	Apr. 2025

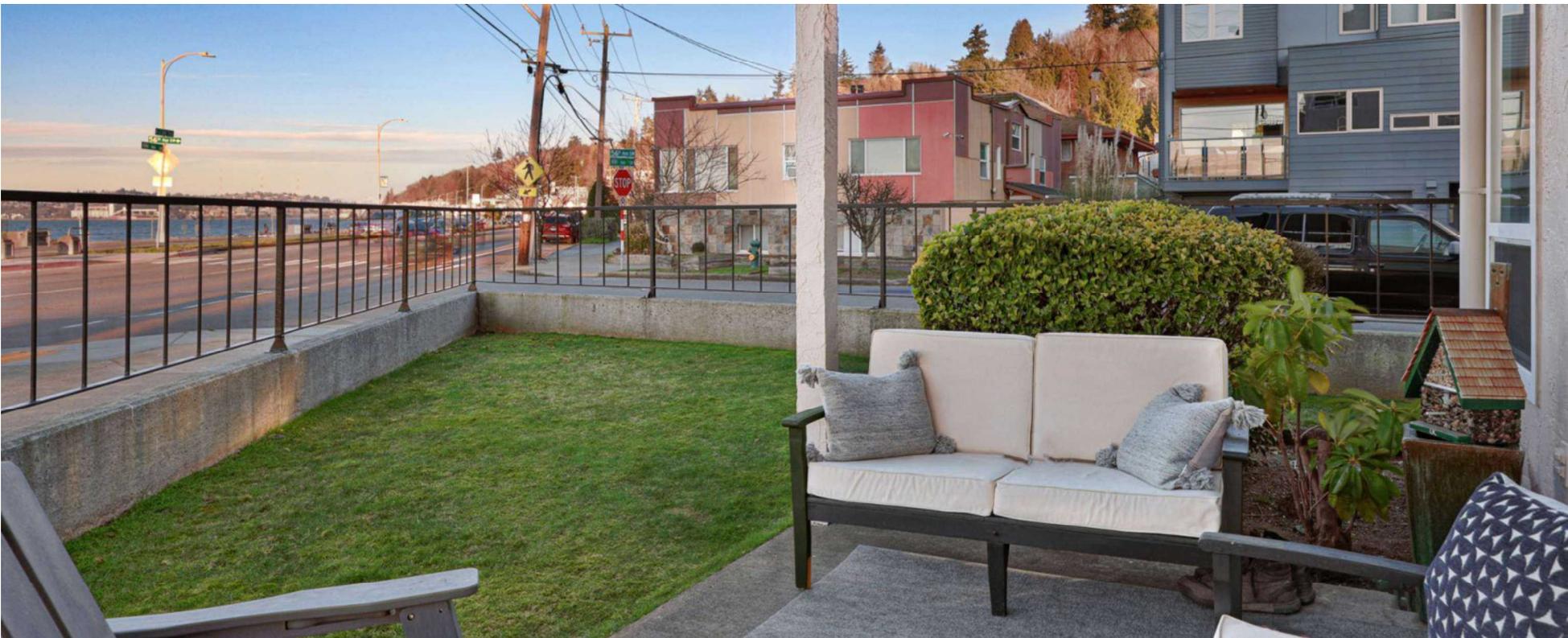


4. Beach Drive 5-Plex
7043 Beach Drive SW

Units	5
SF	3,689
Year Built	1941
Sale Price	\$2,350,000
Price/Unit	\$470,000
Price/SF	\$637
Sale Date	Jul. 2025



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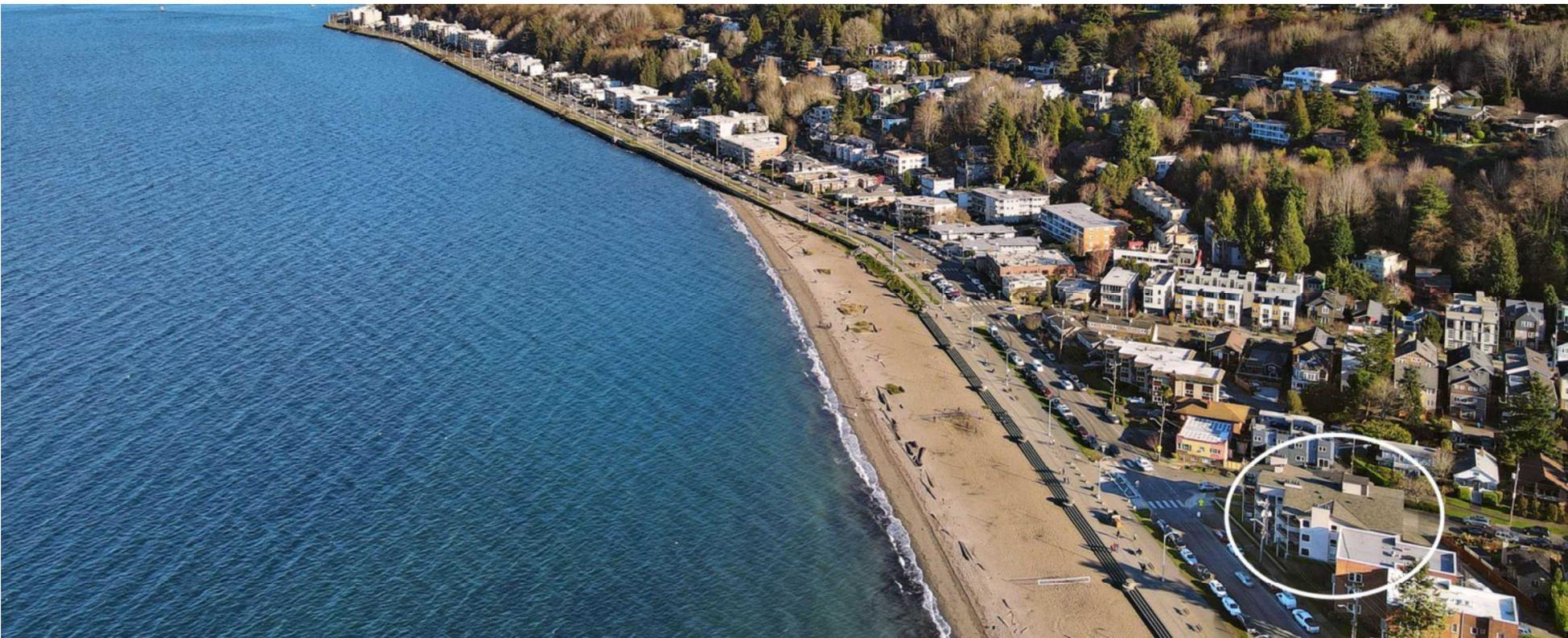
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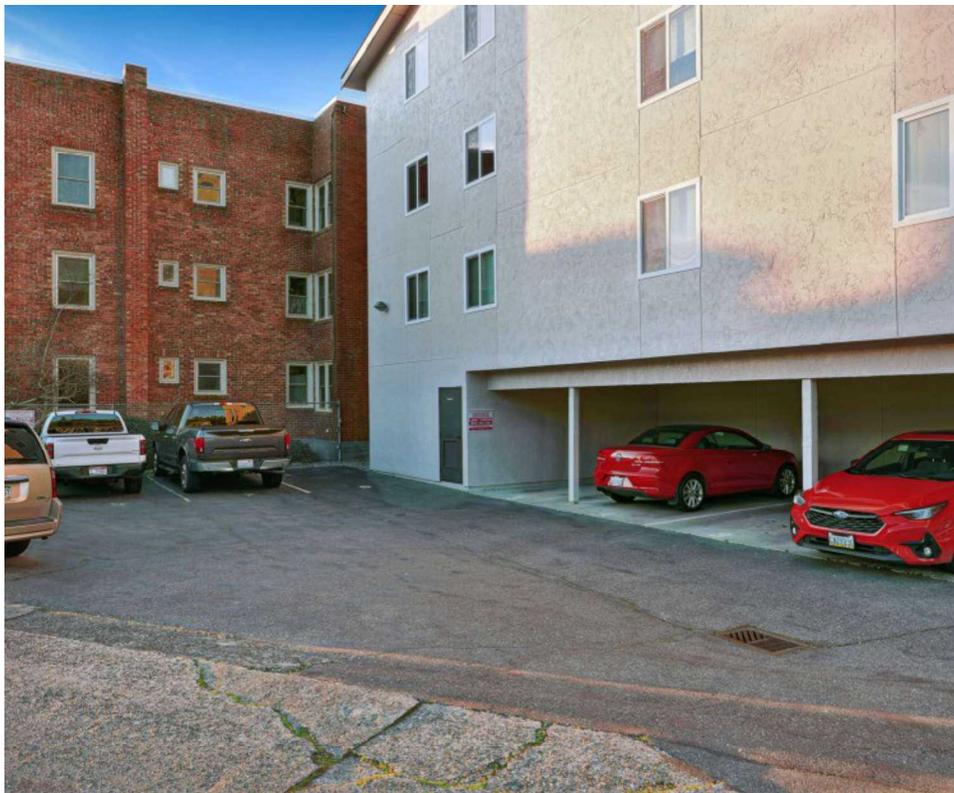
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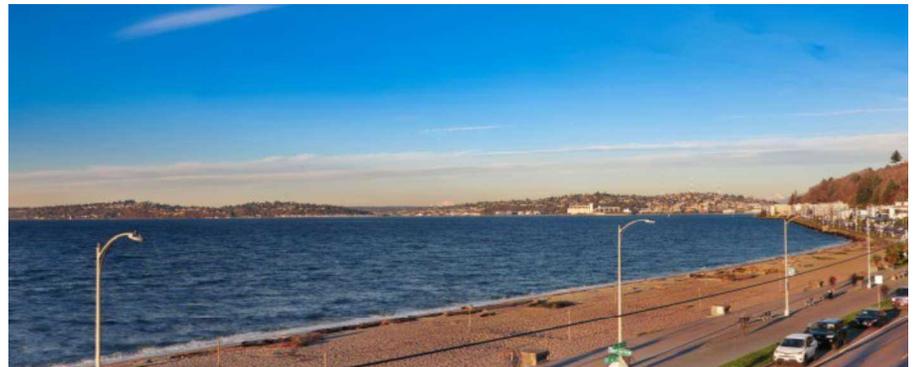
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All square footage references are approximations. The information in this document has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Buyer to verify all information to their own satisfaction.