



Pacific Crest  
real estate, llc



# MARINE VISTA

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# EXECUTIVE SUMMARY



Pacific Crest Real Estate is pleased to be the exclusive listing agent for Marine Vista, a premier 11-unit apartment community located at 840 W Nickerson St, Seattle, WA 98119. Situated in the highly sought-after North Queen Anne submarket, Marine Vista offers an exceptional location overlooking the Lake Washington Ship Canal, providing residents with a unique blend of maritime charm and urban convenience.

This offering presents a rare opportunity to acquire a boutique asset in one of Seattle's most resilient and supply-constrained neighborhoods. Marine Vista is ideally positioned within walking distance to Seattle Pacific University and the vibrant Fremont tech hub, ensuring a consistent and high-quality tenant base.

The investment provides a clear path for a strategic value-add program. A new investor will have the ability to implement targeted interior renovations and modern amenity upgrades to capture significant rental upside, bringing the property in line with top-of-market competitors. With its irreplaceable location and strong fundamentals, Marine Vista is poised to deliver robust long-term appreciation and enhanced cash flow for a sophisticated investor.

# WHY MARINE VISTA BEATS THE MARKET

THE CASE FOR OWNING REAL ESTATE  
INSTEAD OF STOCKS- BACKED BY THE  
NUMBERS

Every investor has heard the pitch: 'Just put it in an index fund.' It's simple, passive, and has worked well over the long run. But for a qualified buyer with \$1.45 million to invest in the renovation of Marine Vista, that advice may be the most expensive mistake they ever make

## LEVERAGE

When you acquire and renovate Marine Vista, your \$1.45 million in equity controls a \$3,000,000 asset from day one. Every dollar of appreciation, every rent increase, and every dollar of principal paid down by your tenants works on the full asset value — not just your equity check. The S&P 500 offers no such amplification. An 8% annual stock return on \$1.45 million produces roughly \$3.13 million after ten years. The Reno scenario at Marine Vista projects a net exit value in excess of \$4.4 million — plus \$1.27 million+ in cumulative cash distributions collected along the way. That is not a close comparison.

## INCOME

Stocks pay no income while you hold them in a standard growth portfolio. Marine Vista generates cash flow from year one of the renovation scenario, with that income growing at an assumed 4% annually alongside rents. And unlike a corporate dividend, your rental income is partially sheltered by depreciation — a non-cash deduction that significantly reduces your taxable income. That tax advantage does not exist in an index fund.

## INFLATION

In inflationary environments, stock portfolios may tread water in real terms. Marine Vista's rent rolls reset with the market. As costs rise, so do rents — and so does the building's value. Hard assets in supply-constrained neighborhoods like North Queen Anne have historically served as one of the most durable inflation hedges available to private investors. You are not buying a piece of paper. You are buying land and income in one of the highest-barrier-to-entry corridors in Seattle.

## 1031 EXCHANGE

When you are ready to sell, a 1031 exchange allows you to roll 100% of your gross proceeds into the next investment — deferring capital gains taxes indefinitely. There is no equivalent mechanism in public equities. That deferred tax liability is effectively an interest-free loan from the government to continue compounding your wealth into the next asset.

## IRR

The projected levered IRR on the Reno scenario at Marine Vista is approximately 17%, depending on final assumptions. That figure reflects the compounded return on equity deployed — including annual cash flow, principal paydown by tenants, and the leveraged appreciation baked into the exit. No index fund delivers that. Even the most optimistic 10% annual stock market assumption produces an equity multiple of roughly 2.59x over ten years. The Marine Vista Reno scenario projects a multiple of 3.93x on invested equity.

The stock market is a fine place to park capital. But for an investor with the means and appetite to deploy into a value-add multifamily property in one of Seattle's most desirable neighborhoods, the risk-adjusted, after-tax, leveraged return of real estate is not a fair fight. Marine Vista is not competing with the S&P 500. It is in a different league.

Contact Alfred Anderson or Alan Wileman at Pacific Crest Real Estate to discuss the full underwriting, tour the property, and review the detailed financial model.

## MARINE VISTA vs. STOCK MARKET — 10-YEAR COMPARISON

Metric	Marine Vista (Renovation)	S&P 500 @ 7%	S&P 500 @ 8%	S&P 500 @ 10%	RE Advantage vs 8%	Notes
Equity Invested	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000		Same starting equity
Asset Value Controlled	\$3,000,000	\$1,450,000	\$1,450,000	\$1,450,000		Leverage: 2.5x for RE
10-Year IRR / Ann. Return	17.0%	7.0%	8.0%	10.0%		
Equity Multiple (10yr)	3.93x	1.97x	2.16x	2.59x		
Est. Value at Year 10	\$6,369,043	\$2,852,369	\$3,130,441	\$3,760,927	\$3,238,602	RE = exit value; stocks = FV
Total Cash Distributions	\$1,269,747	\$0	\$0	\$0		RE generates annual income
Net Proceeds at Sale	\$4,423,003					After tax, debt, costs
Tax Deferral (1031)	Yes	No	No	No		1031 exchange available
Depreciation Shield	Yes	No	No	No		Non-cash deduction
Inflation Hedge	Strong (hard asset)	Partial	Partial	Partial		Rents rise with inflation
Leverage	2.5x (\$1.8M loan)	None (1x)	None (1x)	None (1x)		Key RE advantage

## IMPORTANT DISCLOSURE

All financial figures reference the Reno scenario in the accompanying Excel model. IRR (~17%) and equity multiple (3.93x) are projections based on the assumptions tab and are not guaranteed. Actual results will vary depending on market conditions, execution of the renovation, financing terms, and other factors. Past performance of comparable assets is not indicative of future results. This material is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security.

# PROPERTY OVERVIEW

ADDRESS	840 W NICKERSON ST., SEATTLE, WA 98119
YEAR BUILT	1960
NET RENTABLE SQUARE FEET	6,921 SQ.FT
TOTAL UNITS	11
PRICE	\$3,000,000
PRICE PER SQ. FT.	\$433.46 PER SQ.FT
IN-PLACE CAP	5.20%
EXPENSES/UNIT	\$8,414
LOT SIZE	6,570 SQ. FT.
ZONING	LR3 (M)



# MARINE VISTA APARTMENTS



Built in 1960, Marine Vista is a well-maintained, two-story apartment community featuring 11 residential units. The building offers a functional mix of floor plans, including spacious one-bedroom and two-bedroom layouts that take advantage of the property's prime orientation. Each home on the upper level features a private balcony with views of the Lake Washington Ship Canal, while the ground-floor units offer convenient, direct-entry access.

The property sits on a 6,921 square foot (0.16 acre) lot and includes on-site surface parking for residents—a high-demand amenity in the North Queen Anne submarket. Marine Vista has benefited from consistent maintenance, including recent exterior paint and double-pane windows, providing a clean canvas for a new owner to implement a comprehensive interior modernization program. The underlying land is zoned LR3 (M), offering significant density and long-term redevelopment potential in one of Seattle's most transit-oriented corridors

# INVESTMENT HIGHLIGHTS

- Premier Value-Add opportunity
- Direct Views of Lake Washington Ship Canal
- Walking Distance to Seattle Pacific University
- Access to major bus lines and Burke-Gilman Trail
- Dedicated off-Street Parking
- Desirable unit mix



# NEIGHBORHOOD

Marine Vista is ideally positioned in North Queen Anne, a premier residential submarket known for its remarkable stability and consistent demand. Located directly across the Fremont Cut from the "Center of the Universe," the property bridges the gap between the historic charm of Queen Anne Hill and the high-growth tech corridor of Fremont.

Residents benefit from immediate access to the Burke-Gilman Trail and are within a 10-minute walk of Seattle Pacific University, creating a diverse and reliable tenant base of university faculty, healthcare professionals, and tech employees. The neighborhood's allure is further bolstered by its proximity to the Ballard Blocks and the vibrant retail and dining scenes of both Ballard and Fremont, all while maintaining the quiet, residential feel that North Queen Anne is prized for.

As of early 2026, the Seattle rental market continues to show resilience, with North Queen Anne significantly outperforming national averages. With home values in the immediate area exceeding \$1.1M, the submarket has become a permanent "renter-by-necessity" hub for young professionals who seek a high quality of life near major employers like Google, Adobe, and Tableau. For an investor, Marine Vista represents a rare opportunity to capture the upside of a supply-constrained market where vacancy rates remain low and the desire for "move-in ready" modernized units continues to command a significant rent premium.







Burke Gilman trail



Adobe



Geocaching



Byen Bakeri



Lake Washington Ship Canal



South Lake Union



Trek Ferry Services



Google



Royal Brougham Pavilion



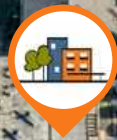
Seattle Pacific University



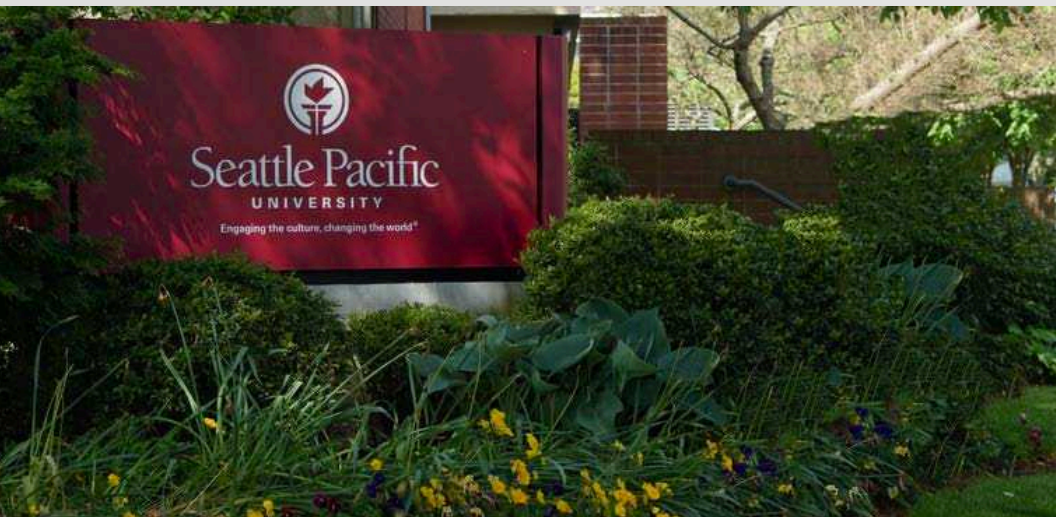
Fred Meyer



Fremont Sunday Street Market



# LOCATION HIGHLIGHTS



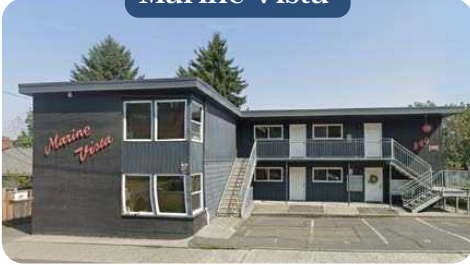
- Premier Waterfront Corridor-sweeping views of Ship Canal
- Exceptional walkability to local favorites
- Academic Anchor-Blocks from Seattle Pacific University
- Immediate Trail Access- Ship Canal Trail & Burke-Gilman
- Retail & Grocery Convenience - PCC, Traders Joe's, Whole Foods
- Recreational Hub - David Rodgers Park & Queen Anne Bowl Playfield
- Accessible public transit and cycling connections

# SLU (SOUTH LAKE UNION) MAJOR EMPLOYERS





## Marine Vista



## MARKET OPERATING INFORMATION

<b>UNITS</b>	11	<b>PRICE</b>	\$3,000,000
<b>YEAR BUILT</b>	1960	<b>PER UNIT</b>	\$272,727
<b>RENTABLE AREA</b>	6,921	<b>PER SQ. FT.</b>	\$433.46
<b>DOWN PMT</b>	\$1,200,000 40%	<b>CURRENT GRM</b>	11.52
<b>LOAN AMOUNT</b>	\$1,800,000 60%	<b>CURRENT CAP</b>	5.20%
<b>INTEREST RATE</b>	5.75% Variable	<b>MARKET GRM</b>	10.79
<b>AMORTIZATION</b>	30 Years	<b>MARKET CAP</b>	5.74%
<b>LOT SIZE</b>	6,570 Sq. Ft.	<b>RENO CAP/GRM</b>	6.35%

## MONTHLY SCHEDULED INCOME

NO. OF UNITS	TYPE	SIZE	CURRENT RENT	MONTHLY INCOME	MARKET RENT	MONTHLY INCOME	RENO RENT	MONTHLY INCOME
1	STUDIO	600	\$1,475	\$1,475	\$1,650	\$1,650	\$1,850	\$1,850
1	IBD/IBTH	575	\$1,795	\$1,795	\$1,750	\$1,750	\$1,995	\$1,995
5	IBD/IBTH	600	\$1,708	\$8,540	\$1,795	\$8,975	\$2,095	\$10,475
1	IBD/IBTH	710	\$1,795	\$1,795	\$1,895	\$1,895	\$2,195	\$2,195
3	2BD/IBTH	700	\$2,015	\$6,045	\$2,195	\$6,585	\$2,495	\$7,485
<b>MONTHLY SCHEDULED RENT</b>				\$19,650		\$20,855		\$24,000
<b>RUBS</b>				\$1,332		\$1,462		\$1,462
<b>PARKING</b>				\$370		\$500		\$500
<b>PETS</b>				\$168		\$168		\$168
<b>STORAGE</b>				\$25		\$25		\$25
<b>LAUNDRY</b>				\$160		\$160		\$160
<b>TOTAL MONTHLY INCOME</b>				\$21,705		\$23,170		\$26,315

## ANNUALIZED OPERATING DATA

		CURRENT	MARKET	RENO
<b>SCHEDULED GROSS INCOME</b>		\$260,460	\$278,040	\$315,780
<b>LESS VACANCY</b>	5.00%	\$11,790	5.00% \$12,513	5.00% \$14,400
<b>GROSS OPERATING INCOME</b>		\$248,670	\$265,527	\$301,380
<b>LESS EXPENSES</b>		\$92,557	\$93,464	\$93,464
<b>NET OPERATING INCOME</b>		\$156,113	\$172,063	\$207,916
<b>ANNUAL DEBT SERVICE</b>	per month = (\$10,504.31)	\$126,052	\$126,052	\$126,052
<b>CASH FLOW BEFORE TAX</b>	2.51%	\$30,061	3.83% \$46,012	5.55% \$81,865
<b>PRINCIPAL REDUCTION</b>		\$23,156	\$23,156	\$23,156
<b>TOTAL RETURN BEFORE TAX</b>	4.43%	\$53,217	5.76% \$69,167	7.12% \$105,020

## ANNUALIZED OPERATING EXPENSES

	CURRENT	MARKET	PER UNIT CURENT	PER UNIT MARKET	CURRENT OPERATIONS
<b>REAL ESTATE TAXES</b>	\$24,512	\$24,512			EXPENSES/UNIT \$8,414
<b>INSURANCE</b>	\$6,264	\$9,900	\$569	\$900	EXPENSES/FOOT \$13.37
<b>W/S/G</b>	\$17,860	\$18,395	\$1,624	\$1,672	PERCENT OF GSI 35.54%
<b>ELECTRIC</b>	\$1,074	\$1,106	\$98	\$101	
<b>PROPERTY MANAGEMENT</b>	\$12,842	\$11,949	\$1,167	\$1,086	
<b>ON-SITE</b>	\$6,552	\$6,552	\$596	\$596	
<b>MAINTENANCE &amp; REPAIRS</b>	\$15,400	\$13,200	\$1,400	\$1,200	
<b>MARKETING/ADMIN</b>	\$2,553	\$2,350	\$232	\$214	
<b>TURNOVER</b>	\$1,650	\$1,650	\$150	\$150	
<b>RESERVES</b>	\$3,850	\$3,850			
<b>TOTAL EXPENSES</b>	\$92,557	\$93,464			
					<b>MARKET OPERATIONS</b>
					EXPENSES/UNIT \$8,497
					EXPENSES/FOOT \$13.50
					PERCENT OF GSI 33.62%

# MARINE VISTA - 10 YEAR CASH FLOW MODEL (RENOVATION)

840 W NICKERSON ST, SEATTLE WA 98119

## ANNUAL OPERATING DATA

GROSS SCHEDULED INCOME	\$315,780	\$328,411	\$341,548	\$355,210	\$369,418	\$384,195	\$399,562	\$415,545	\$432,167	\$449,453	\$3,791,289	4% Annual growth from Year 1 base
LESS :VACANCY (5%)	(\$15,789)	(\$16,421)	(\$17,077)	(\$17,760)	(\$18,471)	(\$19,210)	(\$19,978)	(\$20,777)	(\$21,608)	(\$22,473)	(\$189,564)	5% Stabilized vacancy assumed
GROSS OPERATING INCOME	\$299,991	\$311,991	\$324,470	\$337,449	\$350,947	\$364,985	\$379,584	\$394,768	\$410,558	\$426,981	\$3,601,724	
LESS: OPERATING EXPENSEES	(\$93,464)	(\$96,268)	(\$99,156)	(\$102,131)	(\$105,195)	(\$108,350)	(\$111,601)	(\$114,949)	(\$118,397)	(\$121,949)	(\$1,071,460)	
NET OPERATING INCOME	\$206,527	\$215,723	\$225,314	\$235,318	\$245,752	\$256,635	\$267,983	\$279,819	\$292,161	\$305,031	\$2,530,264	GOI less operating expenses
ANNUAL DEBT SERVICE	-\$126,052	-\$126,052	-\$126,052	-\$126,052	-\$126,052	-\$126,052	-\$126,052	-\$126,052	-\$126,052	-\$126,052	-\$1,260,517	NOI less Annual Debt Service
CASH FLOW BEFORE TAX	\$80,475	\$89,671	\$99,263	\$109,267	\$119,701	\$130,583	\$141,932	\$153,767	\$166,109	\$178,980	\$1,269,747	
PRINCIPAL REDUCTION	\$23,156	\$24,523	\$25,971	\$27,504	\$29,128	\$30,847	\$32,669	\$34,597	\$36,640	\$38,803	\$303,837	Equity buildup via amortization
TOTAL RETURN BEFORE TAX	\$103,631	\$114,194	\$125,233	\$136,771	\$148,828	\$161,430	\$174,600	\$188,364	\$202,749	\$217,783	\$1,573,584	

## YEAR 10 DISPOSITION ANALYSIS

EXIT VALUE (NOI YR11/CAP RATE)	\$6,369,043	\$6,369,043	Year 11 NOI Capitalized at 5.00%
LESS: REET	-\$158,271		
LESS: RE COMMISSIONS	-\$286,607		
LESS: MISC CLOSING COSTS	-\$5,000		
LESS: REMAINING LOAN BALANCE	-\$1,496,163		
NET SALES PROCEEDS	\$4,423,003	\$4,423,003	After REET, Commission, Loan payoff

## RETURN SUMMARY

EQUITY INVESTED	\$1,450,000	
LEVERED IRR (10-YEAR)	17.0%	IRR on Equity in, annual CFBT, yr10 proceeds
EQUITY MULTIPLE	3.93X	
AVG ANNUAL CASH-ON-HAND YIELD	8.4%	

# FINANCING OPTIONS

## PROPOSED TERMS

BORROWER:	TBD
GUARANTOR:	unconditional guarantee of principal(s)
LOAN AMOUNT:	\$1,800,000
MINIMUM LTV:	No more than 65% of appraised value or purchase price whichever is lower
COLLATERAL:	1 <sup>st</sup> DOT on 840 W Nickerson street, seattle, wa 98119
MINIMUM DCR:	1.25x
TERM:	10 years
LOAN FEE:	0.50%
INTEREST RATE:	5.75%
AMORTIZATION:	30 Years
REPAYMENT:	Fixed principal and interest, payable monthly
PREPAYMENT PENALTY:	5 - 4 - 3 - 2 - 1

## PROPOSED TERMS

BORROWER:	TBD
GUARANTOR:	unconditional guarantee of principal(s)
LOAN AMOUNT:	\$1,750,000
MINIMUM LTV:	No more than 65% of appraised value or purchase price whichever is lower
COLLATERAL:	1 <sup>st</sup> DOT on 840 W Nickerson street, seattle, wa 98119
MINIMUM DCR:	1.25x
TERM:	5 years
LOAN FEE:	\$2,200
INTEREST RATE:	5.95%
AMORTIZATION:	30 Years
REPAYMENT:	Fixed principal and interest, payable monthly
PREPAYMENT PENALTY:	5 - 4 - 3 - 2 - 1

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# SALES COMPARABLES

	Address	Date Sold	Units	Price	\$/Ft	\$/Unit	CAP	DOM	Notes
 Nickerson Nine	645 W Nickerson St	7/25/2025	9	\$2,950,000	\$373	\$327,778	4.86%	116	List Price: \$3,100,000 Mainly 2x2 Unit Larger Units Built: 1979
 Dravus Court	7-15 Dravus St	6/9/2025	16	\$2,900,000	\$517	\$181,250	4.60%	232	List Price: \$2,998,000 Small 1x1 Units - Furnished Large Lot - 10,800 Built: 1965
 Fremont 5	461 N 39 <sup>th</sup> St	2/19/2025	5	\$1,806,000	\$293	\$361,200	4.83%	12	List Price: \$1,700,000 2x1.5 Units Renovated in 2000 Built: 1971
 Quincy Apartments	3624 Phinney Ave N	12/31/2024	22	\$6,482,000	\$432	\$294,636	6.05%	97	List Price: \$6,950,000 Unit Mix of 1 and 2 BD Large Lot: 10,000 Built: 1987
 3015 Queen Anne Ave	3015 Queen Anne Ave	8/15/2024	6	\$1,915,000	\$424	\$319,167	5.05%	98	List Price: \$1,995,000 Fully Renovated Built: 1987
 Davis Apartments	3019 3 <sup>rd</sup> Ave W	2/3/2025	10	\$2,950,000	\$395	\$295,000	6.32%	104	List Price: \$2,950,000 Mainly Two-BR Units 100% Vacant Built: 1981
 Emerson Apartments	608 W Emerson St	12/12/2025	10	\$2,850,000	\$375	\$285,000	7.42%	145	List Price: \$2,875,000 Mainly 2x1 Units 100% Vacant Renovated: 2000 Year Built: 1975

# RENT COMPARABLES

**(1BD/1BTH)**

	Average SF	Rent Per Unit	Rent Per SF
Cinebar Apartments	675	\$1,425	\$2.11
2323 W Newton St	600	\$1,295	\$2.16
Queen Anne Terrace	600	\$1,595	\$2.66

**(2BD/1BTH)**

	Average SF	Rent Per Unit	Rent Per SF
Queen Anne Terrace	700	\$1,895	\$2.71
2626 Apartments	700	\$2,000	\$2.86
D14	700	\$1,995	\$2.85
2821 14 <sup>th</sup> Ave W	783	\$1,935	\$2.47



**Cinebar Apartments**

3250 15<sup>th</sup> Ave



**2323 W Newton St**

2323 W Newton St



**Queen Anne Terrace**

15 W Eturia St



**2626 Apartments**

2626 NW 58<sup>th</sup> St



**D14 Apartments**

3050 14<sup>th</sup> Ave W



**2821 14<sup>th</sup> Ave W**

2821 14<sup>th</sup> Ave W

# 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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