

6512 PHINNEY AVE N
SEATTLE, WA

OFFERING MEMORANDUM



**BELLA MARIE
APARTMENTS**

INVESTMENT SALES

STEVE FISCHER
Senior Vice President
425.830.2254
sfischer@northmarq.com

TAYLOR WYMAN
Associate
425.577.8481
twyman@northmarq.com

TYLER SMITH
Senior Vice President
206.612.2475
tsmith@northmarq.com

JOE KINKOPF
Senior Vice President
206.321.8344
jkinkopf@northmarq.com

BRENDAN GREENHECK
Associate
425.749.9593
bgreenheck@northmarq.com

DEBT & FINANCING

STUART OSWALD
Managing Director
425.974.1055
soswald@northmarq.com

BOB SPIRO
Managing Director
425.974.0182
bspiro@northmarq.com

JACK BELL
Vice President
425.974.1058
jbell@northmarq.com

BEN BIGGERS
Vice President
425.974.1056
bbiggers@northmarq.com

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2026. All rights reserved.

TABLE OF CONTENTS

01. EXECUTIVE SUMMARY
02. FINANCIAL ANALYSIS
03. MARKET COMPARABLES
04. LOCATION OVERVIEW



01.

**EXECUTIVE
SUMMARY**

INVESTMENT OVERVIEW

Northmarq is pleased to present **Bella Marie**, a fully occupied six-unit multifamily property with ground-floor retail located in Phinney Ridge, one of Seattle's most desirable residential neighborhoods.

The property consists of two buildings. The main building, constructed in 1950, houses three one-bedroom apartments, a two-story three-bedroom/two-bath penthouse residence with a private rooftop deck overlooking Green Lake, and ground-floor retail along Phinney Ave. A detached one-bedroom townhome built in 2004 sits atop a three-car garage, offering additional privacy and a differentiated rental experience. The main building has been fully rewired with newer electrical panels, and all windows have been updated to double-pane vinyl throughout.

Offered at a 5.95% in-place capitalization rate with additional upside to market rents, the asset combines stabilized cash flow with an irreplaceable Phinney Ridge location — convenient to Downtown Seattle, South Lake Union, Fremont, and Green Lake, with strong neighborhood walkability and proximity to Woodland Park Zoo.

INVESTMENT HIGHLIGHTS

- **Attractive In-Place Yield:** 5.95% in-place cap rate on 100% occupancy, with upside to market rents.
- **Diverse Six-Unit Mix:** Three one-bedroom apartments, one 1,732 SF three-bedroom/two-bath penthouse with private rooftop deck and Green Lake views, one detached one-bedroom townhome over a three-car garage, and one ground-floor retail unit.
- **Irreplaceable Phinney Ridge Location:** Positioned on Phinney Ave N at 65th, with easy access to Downtown Seattle, South Lake Union, Fremont, Ballard, and Green Lake.
- **Owner-User Optionality:** 1,732 SF three-bedroom penthouse with private rooftop deck and Green Lake views offers a rare live/invest opportunity in Phinney Ridge.
- **Capital Improvements in Place:** Fully rewired main building with newer electrical panels in both structures, plus double-pane vinyl windows throughout — limiting near-term capital exposure.
- **Detached 2004 Townhome:** A differentiated rental product built 54 years after the main structure, offering privacy and appeal.



**BELLA MARIE
APARTMENTS**

INTERIOR PHOTOS



PROPERTY SUMMARY

Address
**6512 Phinney Ave N
 Seattle WA**

Year Built
1950 / 2004

No. of Units
6

Property Type
Low-Rise Apartments

Net Rentable Area
± 5,107 SF

Land Area
± 3,413 SF

APN
6758700025

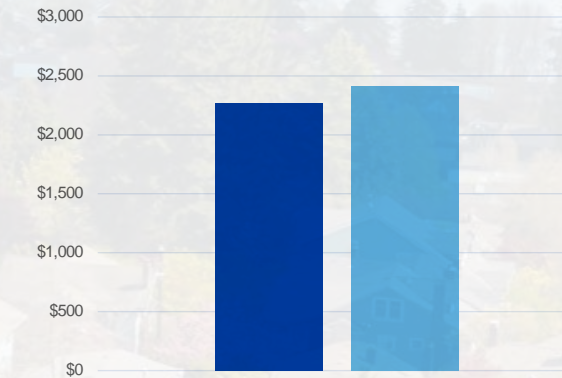
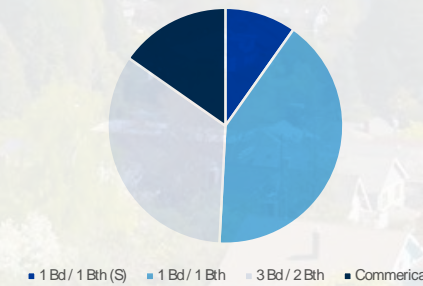
Parking
Covered: 3 | Surface: 1



UNIT MIX

Type	Count	SF	%	Current		Market	
1 Bd / 1 Bth (S)	1	500	10%	\$1,595	\$3.19	\$1,595	\$3.19
1 Bd / 1 Bth	2	698	27%	\$1,870	\$2.68	\$2,095	\$3.00
1 Bd / 1 Bth TH	1	700	14%	\$2,095	\$2.99	\$2,295	\$3.28
3 Bd / 2 Bth PH	1	1,732	34%	\$3,895	\$2.25	\$4,095	\$2.36
Commercial	1	780	15%	\$2,295	\$2.94	\$2,295	\$2.94
Average	6 Units	851 SF	100%	\$2,270	\$2.67	\$2,412	\$2.83

Floor Plans





02.
***FINANCIAL
ANALYSIS***

INCOME AND EXPENSES

PRICE ANALYSIS

LIST PRICE	\$1,975,000
Number of Units	6
Price Per Unit	\$329,000
Price Per NRSF	\$335
Current Cap	5.95%
Current GRM	11.18
Market Cap	6.50%
Market GRM	10.76
Year Built	1950 / 2004
Approx. Lot Size (SF)	± 3,413
Approx. NRSF	± 5,107

INCOME

	CURRENT	MARKET
Gross Potential Rent	\$146,100	\$146,100
Loss to Lease	(\$10,200)	\$0
Gross Scheduled Rent	\$135,900	\$146,100
Vacancy	(\$6,795)	(\$7,305)
Net Rental Income	\$129,105	\$138,795
RUBS	\$7,920	\$7,920
Parking	\$2,700	\$2,700
Pet	\$1,440	\$1,440
Misc. Income	\$100	\$100
Total Other Income	\$12,160	\$13,960
Commercial Rent	\$27,540	\$27,540
NNN	\$2,100	\$2,100
Total Commercial Income	\$29,640	\$29,640
Effective Gross Income	\$170,905	\$182,395

EXPENSES

	CURRENT	MARKET
Maint/Repair:	\$5,500	\$5,500
Turnover:	\$900	\$900
Contract Services:	\$629	\$629
Landscaping:	\$1,103	\$1,103
Marketing:	\$1,000	\$1,000
Admin:	\$1,000	\$1,000
Total Controllable Expenses	\$10,132	\$10,132
RE Taxes:	\$17,895	\$17,895
Insurance:	\$8,692	\$8,692
Utilities W/S/G/E :	\$6,884	\$6,884
Management:	\$8,545	\$9,120
Total Non-Controllable Expenses	\$42,017	\$42,591
Total Expenses	\$52,148	\$52,723
Net Operating Income	\$118,757	\$129,672
Reserves:	\$1,250	\$1,250
Net Operating Income (After Reserves)	\$117,507	\$128,422

RENT ROLL

Unit	Type	SF	Current		Market	
1	1 Bd / 1 Bth	682	\$1,795	\$2.63	\$2,095	\$3.07
2	3 Bd / 2 Bth PH	1,732	\$3,895	\$2.25	\$4,095	\$2.36
3	1 Bd / 1 Bth	713	\$1,945	\$2.73	\$2,095	\$2.94
4	1 Bd / 1 Bth TH	700	\$2,095	\$2.99	\$2,295	\$3.28
6	1 Bd / 1 Bth (S)	500	\$1,595	\$3.19	\$1,595	\$3.19
7	Commercial	780	\$2,295	\$2.94	\$2,295	\$2.94
Total	6 Units	5,107 SF	\$13,620	\$2.67	\$14,470	\$2.83





03.

**MARKET
COMPARABLES**

RENT COMPARABLES

1 BEDROOM / 1 BATH (S)

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF	
★ Bella Marie	6512 Phinney Ave N, Seattle WA	1 Bd / 1 Bth	500	\$1,595	\$3.19	
01	910 95th	910 N 95th St #303, Seattle, WA 98103	1 Bd / 1 Bth	600	\$1,650	\$2.75
02	Stowell	949 N 80th St, Seattle, WA 98103	1 Bd / 1 Bth	525	\$1,650	\$3.14
03	Elliott Place	6748 Mary Ave NW, Seattle, WA 98117	1 Bd / 1 Bth	570	\$1,595	\$2.80
04	913 85th	913 N 85th St, Seattle, WA 98103	1 Bd / 1 Bth	588	\$1,765	\$3.00
05	9050 Greenwood	9050 Greenwood Ave N APT 202, Seattle, WA 98103	1 Bd / 1 Bth	526	\$1,650	\$3.14
Property Averages			562	\$1,662	\$2.97	

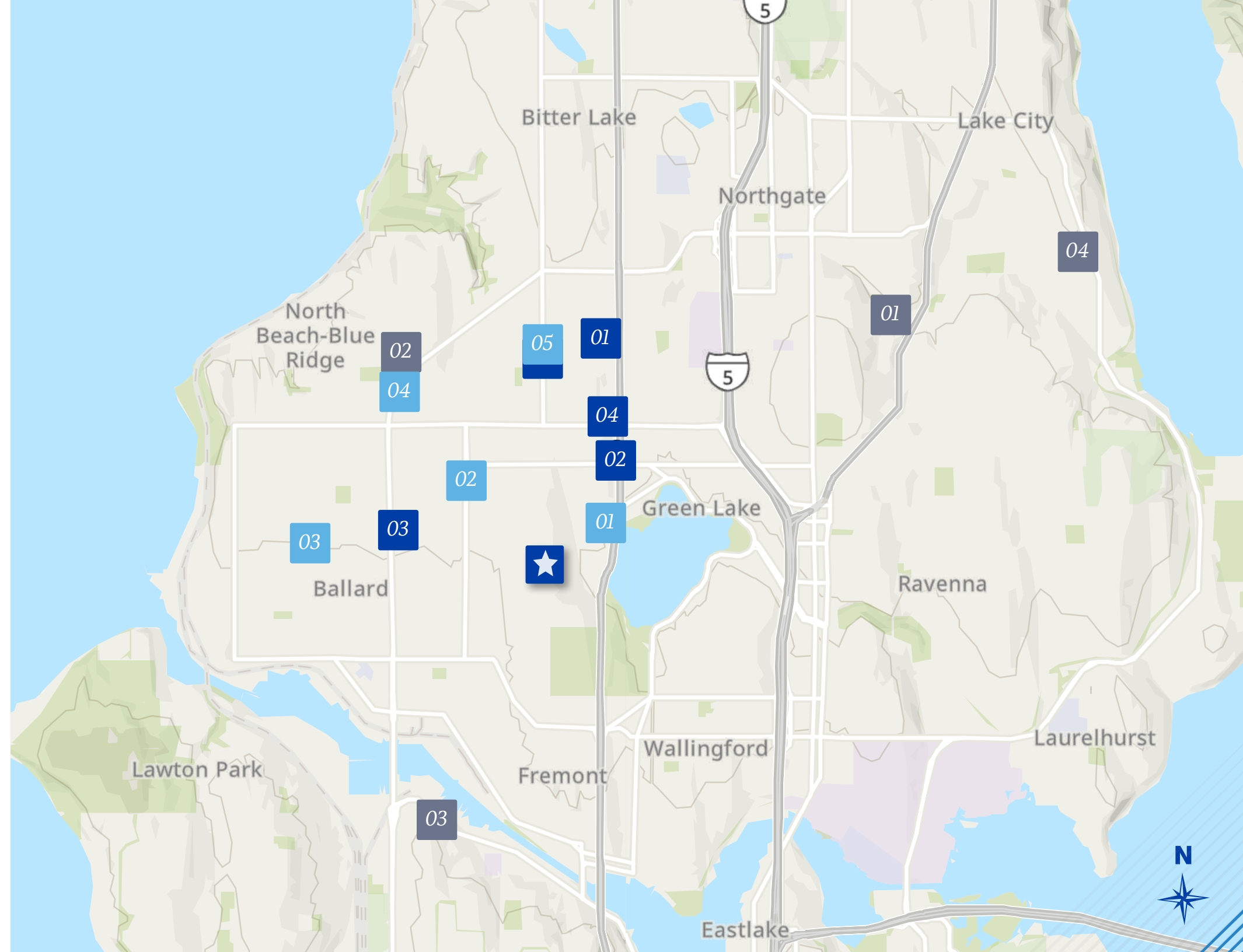
1 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF	
★ Bella Marie	6512 Phinney Ave N, Seattle WA	1 Bd / 1 Bth	698	\$2,095	\$3.00	
01	7016 Linden	7016 Linden Ave N, Seattle, WA 98103	1 Bd / 1 Bth	702	\$2,140	\$3.05
02	7607 8th	7607 8th Ave NW, Seattle, WA 98117	1 Bd / 1 Bth	650	\$1,850	\$2.85
03	6721 24th	6721 24th Ave NW, Seattle, WA 98117	1 Bd / 1 Bth	700	\$2,150	\$3.07
04	9056 Mary	9056 Mary Ave NW, Seattle, WA 98117	1 Bd / 1 Bth	648	\$2,100	\$3.24
05	9200 Greenwood	9200 Greenwood Ave N, Seattle, WA 98103	1 Bd / 1 Bth	632	\$1,850	\$2.93
Property Averages			666	\$2,018	\$3.03	

3 BEDROOM / 2 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF	
★ Bella Marie	6512 Phinney Ave N, Seattle WA	3 Bd / 2 Bth	1,732	\$4,095	\$2.36	
01	9721 20th	9721 20th Ave NE, Seattle, WA 98115	3 Bd / 2.5 Bth	1,620	\$3,795	\$2.34
02	8714 Mary	8714 Mary Ave NW, Seattle, WA 98117	3 Bd / 3 Bth TH	1,500	\$3,600	\$2.40
03	909 Emerson	909 W Emerson St, Seattle WA	3 Bd / 2 Bth	1,720	\$3,995	\$2.32
04	10526 Alton	10526 Alton Ave NE, Seattle WA	3 Bd / 2 Bth	1,960	\$4,295	\$2.19
Property Averages			1,700	\$3,921	\$2.31	

NORTHMARQ

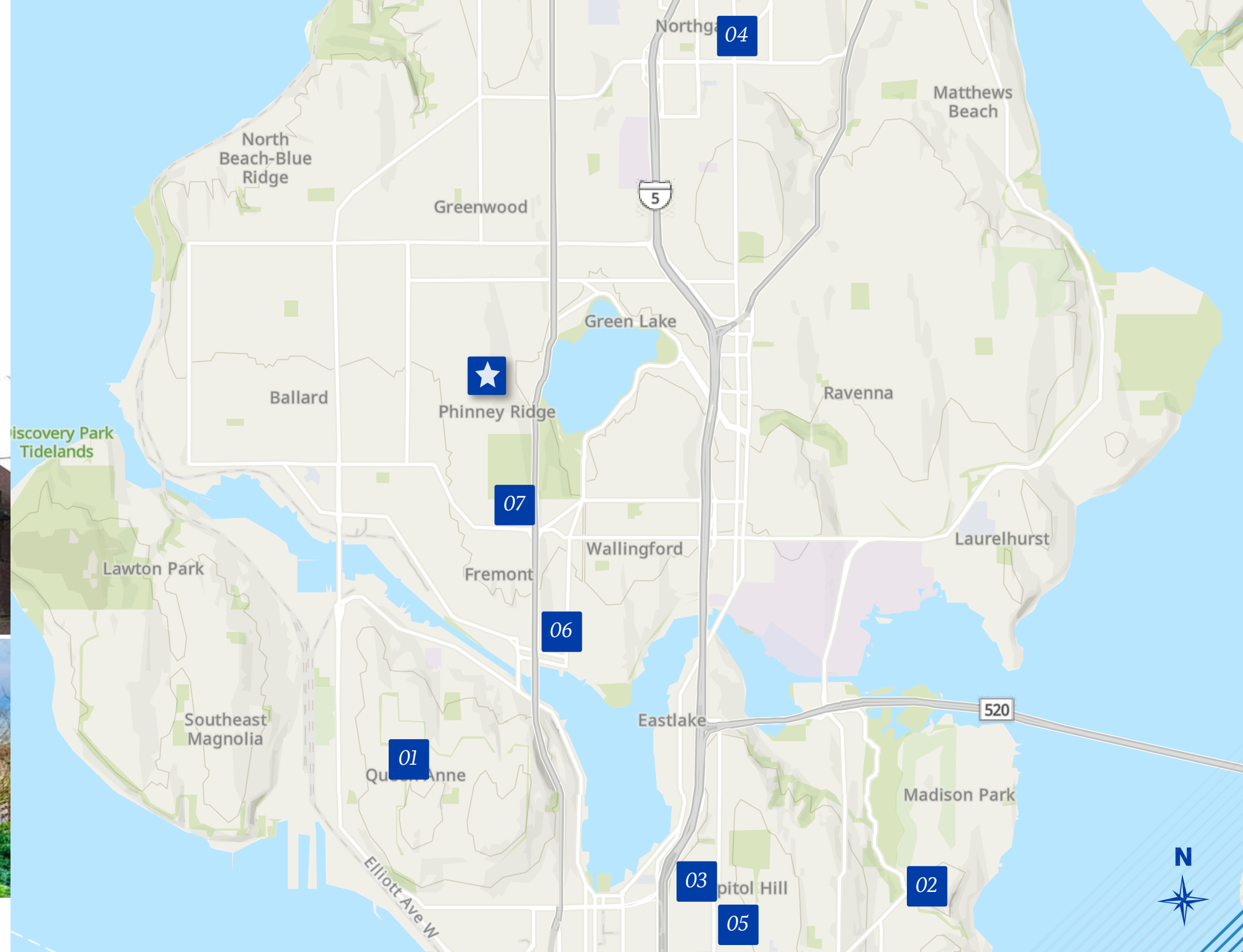


SALES COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF
★ Bella Marie	6512 Phinney Ave N, Seattle WA	6	1950 / 2004	TBD	\$1,975,000	\$329,167	\$387
01	2114 7th	5	1927	2/3/26	\$2,000,000	\$400,000	\$510
02	633 33rd	5	1907	1/29/26	\$1,950,000	\$390,000	\$336
03	Boylston Manor	9	1928	1/9/26	\$3,050,000	\$338,889	\$452
04	Vista Apartments	10	1996	10/24/25	\$3,425,000	\$342,500	\$356
05	The Maple	5	1928	9/3/25	\$1,800,000	\$360,000	\$519
06	The Union	7	1925	8/7/25	\$2,310,000	\$330,000	\$455
07	Fremont Apartments	6	1970	5/30/25	\$1,900,000	\$316,667	\$438
Property Averages						\$354,008	\$438



NORTHMARQ





04.
**LOCATION
OVERVIEW**

SEATTLE WASHINGTON

Regularly ranked in the top 10 best commercial real estate markets, Seattle's population has increased by 29.46% from 2010 to 2020 and has a total population of 3.98 million, making it the 18th largest metro area in the country. Seattle is the cultural and business center of the Pacific Northwest and offers a diverse and robust community. Seattle was ranked the number one city for STEM jobs by NerdWallet in 2020. The University of Washington, a highly ranked school with a variety of nationally recognized programs, prepares top-tier students for roles at companies including the Fred Hutchinson Cancer Research Center, the Allen Institute, and various cutting-edge tech companies. Jobs in the information, communications, and technology sectors are growing rapidly. Tech sector growth, led by Amazon and Microsoft and buoyed by more than 130 startups and mid-sized companies, will drive long-term positive trends in the region.

It's no stretch to imagine how the lush, green foliage and shimmering waters draw people to Seattle. Unparalleled beauty and access to the outdoors have attracted some of the best companies in the country. The city is bordered by Lake Washington and the Puget Sound, and snowcapped mountain ranges can be seen in every direction. Employment and population growth rates are strong and stable, supported by commerce and an ongoing demand for skilled workers. Companies expanding in the area include Amazon, Google, Indeed, Lyft, Uber, Tableau (acquired by Salesforce), Oracle, and Apple. Apple recently announced that it will expand its Seattle workforce by 2,000 employees by 2022, up from roughly 450 employees currently. Apple has occupied space at Two Union Square in downtown since 2015 and took over all of 333 Dexter's offices in South Lake Union, offering space for more than 4,000 employees. With the highly anticipated relocation of Expedia and the recent acquisition of Tableau by Salesforce, Seattle continues to bring strong talent into the core.

AREA DEMOGRAPHICS

Within 5 miles of the subject property

545,056

2025 TOTAL
POPULATION

36.7

MEDIAN AGE
OF RESIDENTS

\$1.07M

MEDIAN HOME
VALUE

\$156,955

AVERAGE HOUSEHOLD
INCOME

0.97%

ANNUAL POPULATION
GROWTH

42,711

TOTAL
BUSINESSES

177,581

RENTER OCCUPIED
HOUSEHOLDS

104,389

OWNER OCCUPIED
HOUSEHOLDS



GOOGLE

The growth is part of Google's ongoing commitment to Kirkland and Seattle where it employs more than 7,200 workers, making it one of the top 24 employers in 2022, according to the Puget Sound Business Journal. The company's presence reinforces the Pacific Northwest's reputation as a global hub for technology and innovation, shaping the future of the tech industry while enhancing the overall economic vitality of the Greater Seattle area.

SEATTLE & KIRKLAND CAMPUS

Google has called Seattle and Kirkland home for over 15 years. Washington is Google's second-largest engineering site outside of the Bay Area, working on major projects including Android, Chrome, Cloud, Maps, Ads, and more. Google's footprint in Washington has expanded in recent years. The company entered Washington in 2004 with an engineering outpost in Kirkland. In 2019, it opened its South Lake Union offices — increasing total office space by half. In 2022, it opened another office space in Kirkland. Google has at least 4 million square feet of office space across the four Washington cities.



**ONE OF THE *TOP 24*
EMPLOYERS IN 2022**

- Puget Sound Business Journal



AMAZON

SEATTLE & BELLEVUE OFFICES

Amazon's rapid growth has significantly impacted the local real estate market in the greater Seattle area. The demand for housing and commercial real estate has surged, driving up property values and rental prices. Demand in downtown Bellevue has been especially tight and occupancy levels there have climbed steadily upward as Amazon adds to its headcount in the neighborhood.

HOUSING EQUITY FUND

Amazon was recognized by the Puget Sound Business Journal for a third year in a row. The company's \$244M community investment over the past three years—\$68 million in 2023—is creating measurable and positive impacts across the region.

Amazon is now extending their commitment to the Housing Equity Fund with an additional \$1.4 billion in funding to create and preserve 14,000 more homes in three of its hometown communities—Washington State's Puget Sound region; the Arlington, Virginia/National Capital region; and Nashville, Tennessee. This brings the total to more than \$3.6 billion to fund more than 35,000 affordable homes across these three regions. The extension of the Housing Equity Fund underscores their commitment to affordable housing and to helping thousands of families live closer to where they work or near transportation hubs, removing a major barrier to success. To date, Amazon's Housing Equity Fund has funded a total of 8,600+ homes across the Puget Sound region and increased affordable housing stock by 30% in Bellevue, WA.



AMAZON'S INVESTMENT OF MORE THAN \$3.6 BILLION WILL CREATE AND PRESERVE OVER 53,000 AFFORDABLE HOMES

- Amazon.com





BELLA MARIE APARTMENTS

BELLEVUE OFFICE

10500 NE 8TH STREET #1925 BELLEVUE, WA 98004

PROJECT LEADS:

STEVE FISCHER

Senior Vice President

425.830.2254

sfischer@northmarq.com

TAYLOR WYMAN

Associate

425.577.8481

twyman@northmarq.com

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2026. All rights reserved.