

OFFERING BROCHURE

LA PLAYA VISTA APARTMENTS

2250 BONAIR PLACE SW, SEATTLE, WA 98116

La
**PLAYA
VISTA**

BOUTIQUE 10-UNIT APARTMENT COMPLEX AT ALKI BEACH
20.8% BLENDED RETURN ON COST THROUGH COSMETIC UNIT RENOVATIONS

**CUSHMAN &
WAKEFIELD**
MULTIFAMILY CAPITAL MARKETS

EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to present **La Playa Vista Apartments**, a 10-unit boutique multifamily building positioned one block from the Alki Beach waterfront in West Seattle — one of Seattle’s most supply-constrained coastal neighborhoods. Offered at a strike price of \$3,100,000, the property presents a private investor with a well-defined renovation value-add opportunity, a stable 100% occupied tenancy, and a clear path to a 20.8% blended return on cost through \$200,000 in targeted unit renovations and natural lease-cycle repositioning.

The deal is purpose-built for a hands-on private investor or family office seeking a coastal Seattle asset with real upside: below-market in-place rents, immediate renovation candidates, and a 1927-vintage building with irreplaceable character that commands persistent renter premium in the Alki submarket.

PROPERTY SUMMARY

Property Address	2250 Bonair Pl, Seattle, WA 98116
Submarket	West Seattle / Alki Beach
Site Size	7,730 SF (0.18 acres)
Parcel Number	091400-0108
Zoning	LR1 (M)
Number of Units	10
Year Built	1927
Average Unit Size	655 SF
Rentable Area	6,550 SF
Parking	10 - 8 surface, 2 garage
Roof	Wood frame / Stucco exterior
Windows	Double-pane vinyl
Unit Mix	2 - Studios 6 - 1 Bed / 1 Bath 2 - 2 Bed / 1 Bath

PRICING SUMMARY

Offering Price	\$3,100,000
Price / Unit	\$310,000
Renovated NOI*	\$200,051
In-Place NOI	\$155,907
In-Place Cap Rate	5.03%
Renovated Cap Rate	6.06%

*Pro Forma NOI assumes a \$20,000/unit renovation program







La
**PLAYA
VISTA**



INVESTMENT HIGHLIGHTS

LOW MINIMUM COMPLEXITY — 10 units, 3-story walk-up, no commercial space, no elevator. Operationally simple from day one.

100% OCCUPIED WITH A STABLE TENANT BASE — no immediate stabilization risk. Cash flows from closing while you execute the renovation plan on turnover.

\$200,000 RENOVATION BUDGET at \$20,000/unit generates \$44,790/year in additional rent — yielding a 22.4% return on cost.

ALKI WATERFRONT LOCATION IS IMPOSSIBLE TO REPLICATE at any construction cost in today's regulatory and land-constrained environment.

OLD WORLD CHARM AND TASTEFUL 1920s ARCHITECTURE — hardwood floors, coved ceilings, and private decks create natural renter demand and low turnover

WHAT RENTERS GET AT LA PLAYA VISTA

ONE BLOCK WALK TO ALKI BEACH — volleyball, kayaking, biking, sunset watching, and one of Seattle’s most active outdoor social scenes

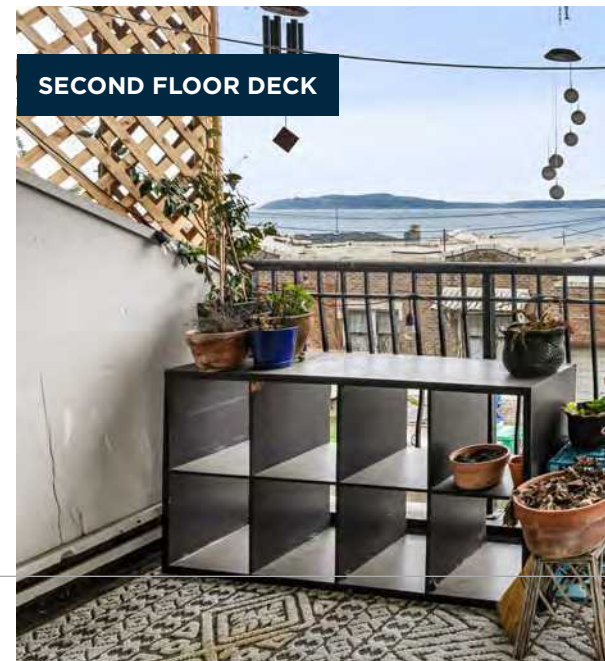
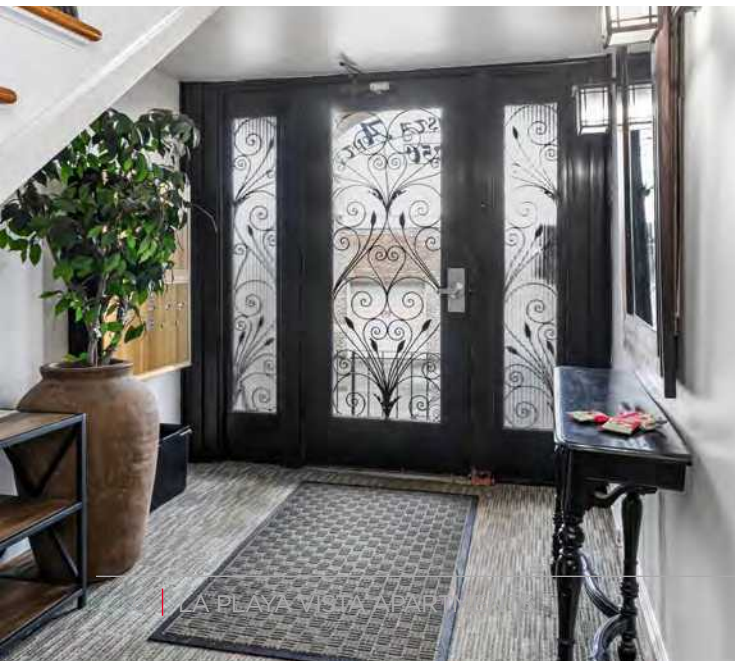
WATERFRONT DINING ON THEIR DOORSTEP: Salty’s, Harry’s Beach House, Alki Spud Fish & Chips, Il Nido, Driftwood, and a full strip of casual beach bars and coffee shops

Select upper-floor units with **GENUINE VIEWS** of the Salish Sea — rare in any sub-\$3,000/month price band

15-20 MINUTE DRIVE to Downtown Seattle via West Seattle Bridge; King County Metro RapidRide connections for car-free commuters

PROXIMITY TO LINCOLN PARK (forested trails, saltwater pool) and Schmitz Preserve Park — two of West Seattle’s most beloved green spaces

A GENUINE NEIGHBORHOOD — walkable, community-oriented, with the Admiral District’s grocery, pharmacy, and entertainment options a short distance away





COMMUNITY DECK



UNIT MIX & RENTS

Unit Type	Units	Occupancy	Avg SF	In-Place Rent	Per SF	Pro Forma	Per SF	% Over In-Place	Renovated Rents	Per SF
Studio	2	100%	300 SF	\$1,158	\$3.86	\$1,250	\$4.17	8.0%	\$1,500	\$5.00
1BD 1BA	6	100%	592 SF	\$2,009	\$3.40	\$2,050	\$3.46	2.1%	\$2,400	\$4.06
2BD 1BA	2	100%	1,200 SF	\$2,950	\$2.46	\$3,000	\$2.50	1.7%	\$3,300	\$2.75
TOTAL / AVERAGE	10	100%	655 SF	\$2,027	\$3.09	\$2,080	\$3.18	2.6%	\$2,400	\$3.66



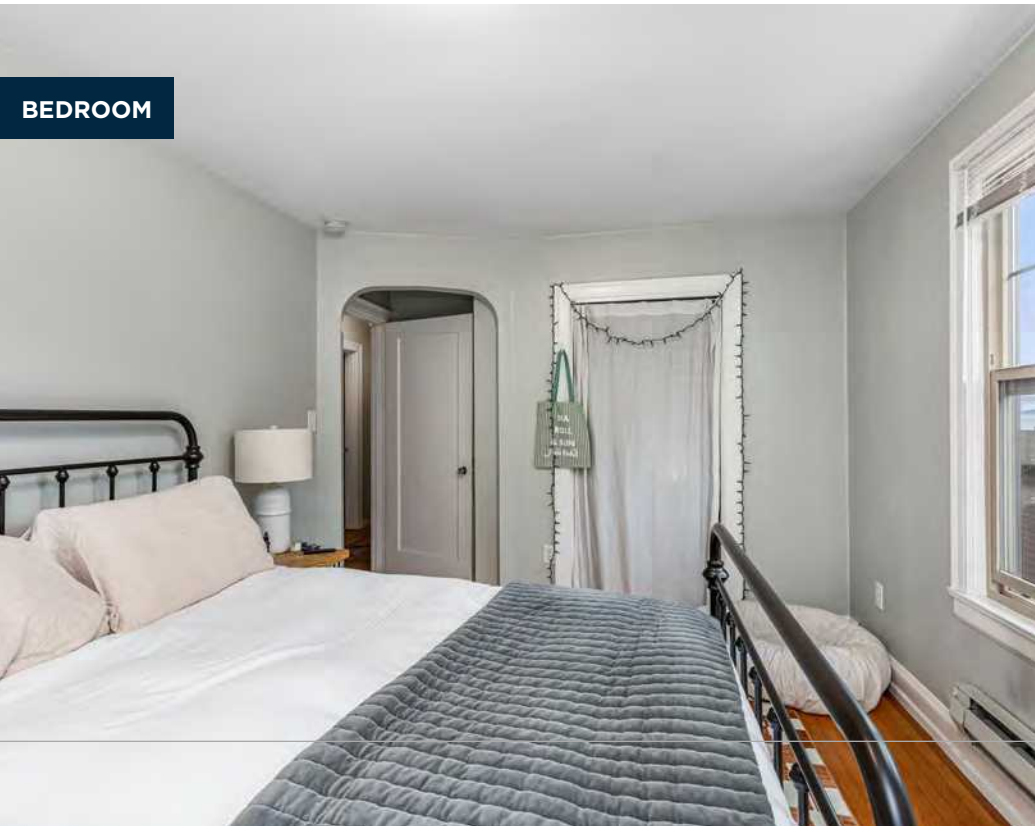
DINING AREA



LIVING ROOM



KITCHEN



BEDROOM



LAUNDRY ROOM



BATHROOM





RENOVATION SCOPE (PER UNIT — \$20,000 BUDGET)

- Kitchen: Cabinet front replacement or painting, new hardware, countertop upgrade (LVT or quartz), and appliance refresh where needed
- Bath: Vanity mirror and lighting fixture modernization, new faucets and hardware, recaulk/regROUT tile
- Flooring: Refinish existing hardwood floors (preservation, not replacement — a cost advantage unique to vintage buildings)
- Interior: Fresh paint throughout in updated palette; new light fixtures in living/dining
- Doors & Hardware: Door knobs, closet hardware, and weatherstripping refresh

FOR SALE

LA PLAYA VISTA APARTMENTS

2250 BONAIR PLACE SW, SEATTLE, WA 98116

EXCLUSIVE ADVISORS

MULTIFAMILY CAPITAL MARKETS

DEAL LEADS

TIM MCKAY

Managing Director
+1 206 369 7599
Tim.McKay@cushwake.com

MATT KEMPER

Senior Director
+1 206 877 3378
Matt.Kemper@cushwake.com

DYLAN ROETER

Senior Associate
+1 425 445 0071
Dylan.Roeter@cushwake.com

DAN CHHAN

Managing Director
+1 206 321 2047
Dan.Chhan@cushwake.com

BYRON ROSEN

Director
+1 206 819 4488
Byron.Rosen@cushwake.com

EQUITY, DEBT, & FINANCING

DAVID KARSON

Executive Vice Chair
+1 203 550 1441
Dave.Karson@cushwake.com

CHRIS MOYER

Executive Managing Director
+1 570 764 1335
Chris.Moyer@cushwake.com

JOHN SPREITZER

Senior Director
+1 908 295 1953
John.Spreitzer@cushwake.com