

NORDIC LOFTS

3238 15TH AVE W, SEATTLE, WA 98119

Colliers

COLLIERS CAPITAL MARKETS GROUP

PROJECT LEADS

Chris Hardman

Senior Vice President
chris.hardman@colliers.com
+1 415 259 8241

Caden Hughes

Associate
caden.hughes@colliers.com
+1 253 778 9270

Sam Wayne

Senior Vice President
sam.wayne@colliers.com
+1 206 351 7656

Dylan Luxenberg

Associate
dylan.luxenberg@colliers.com
+1 253 973 5094

Drew Feldman

Associate
drew.feldman@colliers.com
+1 425 505 3376

Reed Gustavsen

Associate
reed.gustavsen@colliers.com
+1 206 219 2377

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NORDIC LOFTS

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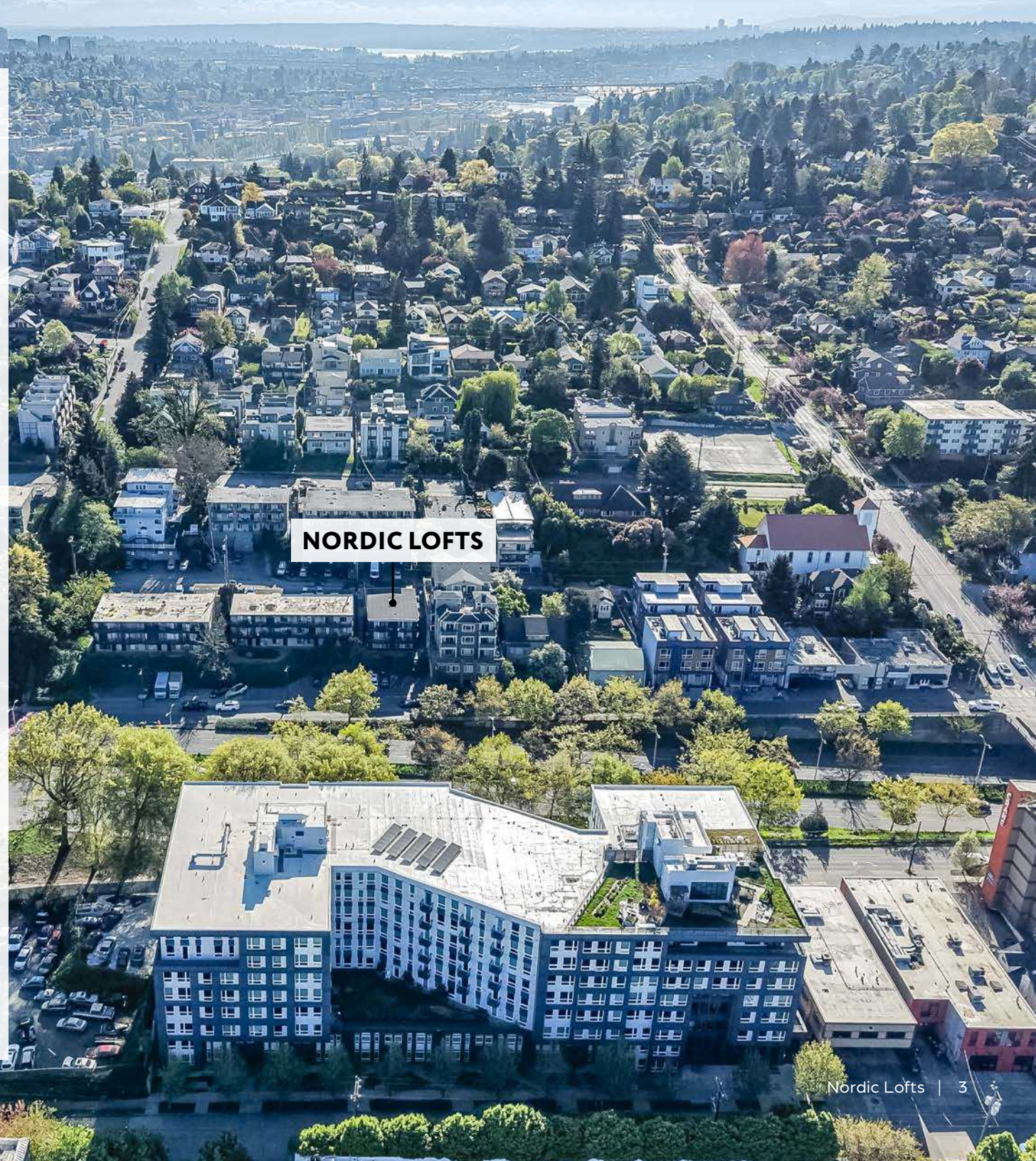
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LOCATION OVERVIEW





01

PROPERTY OVERVIEW

EXECUTIVE SUMMARY

Nordic Lofts is a well-located 6-unit apartment building in Seattle's highly sought-after Queen Anne neighborhood, originally built in 1967 and extensively renovated throughout.

The property has undergone a comprehensive upgrade, including full interior renovations across all units and major capital improvements to key building systems, creating a turnkey investment with minimal near-term capital requirements. Units feature modern finishes and efficient layouts that appeal to today's renters, positioning the asset competitively within the submarket.

The property offers a compelling combination of in-place income and remaining upside. A new owner can continue to execute a mark-to-market strategy on rents while also increasing ancillary income through on-site parking, which presents a clear opportunity for revenue growth. The presence of parking in Queen Anne further enhances tenant demand and overall asset desirability.

Located in one of Seattle's most desirable and supply-constrained neighborhoods, Nordic Lofts benefits from strong and consistent renter demand, as well as convenient access to Downtown Seattle, South Lake Union, and major employment centers. The surrounding area offers a highly walkable environment with proximity to neighborhood amenities, dining, and retail, making it an attractive location for a wide range of tenants. Overall, Nordic Lofts represents a rare opportunity to acquire a fully renovated asset with both stability and meaningful upside in a premier Seattle location.



Addresses	3238 15th Ave W, Seattle, WA 98119
County	King
Price	\$2,350,000
Price Per Unit	\$392,667
CAP Rate	5.48%
Price Per RSF	\$510.87
Parcel Number	277060-3570
Total Units	6
Year Built	1967
Occupancy	100%
Net Rentable SF	4,600
Zoning	NC3-55 (M)
Lot SF	5,650

INVESTMENT & PROPERTY HIGHLIGHTS

FULLY RENOVATED TURNKEY ASSET

Complete renovation of interiors and major systems minimizes near-term capital needs and positions the asset as a low-maintenance investment.

PROVEN RENT GROWTH WITH CONTINUED UPSIDE

Recent lease-up demonstrates the ability to push rents, with one-bedroom units achieving increases from \$1,750 to \$1,895, supporting further mark-to-market potential.

MAJOR CAPITAL IMPROVEMENTS COMPLETED

New main electrical panel
6 of 6 new high-end water heaters
Full exterior paint
Parking lot striping

REMAINING VALUE-ADD THROUGH INCOME OPTIMIZATION

ADDITIONAL UPSIDE THROUGH:

- Lease all parking spots at \$200 per spot. In place ranging from \$0 to \$50 per month.
- Implementing RUBS for utility reimbursement
- Continuing to mark units to market



EXTENSIVELY RENOVATED UNIT INTERIORS

All units feature high-quality finishes including

- LVP flooring
- Quartz countertops
- Stainless steel appliances
- New cabinetry with soft close features
- Tile kitchen backsplashes
- Fully remodeled bathrooms with subway tile surrounds
- New vanities, mirrors, and lighting
- Matte black hardware and fixtures





02

FINANCIALS

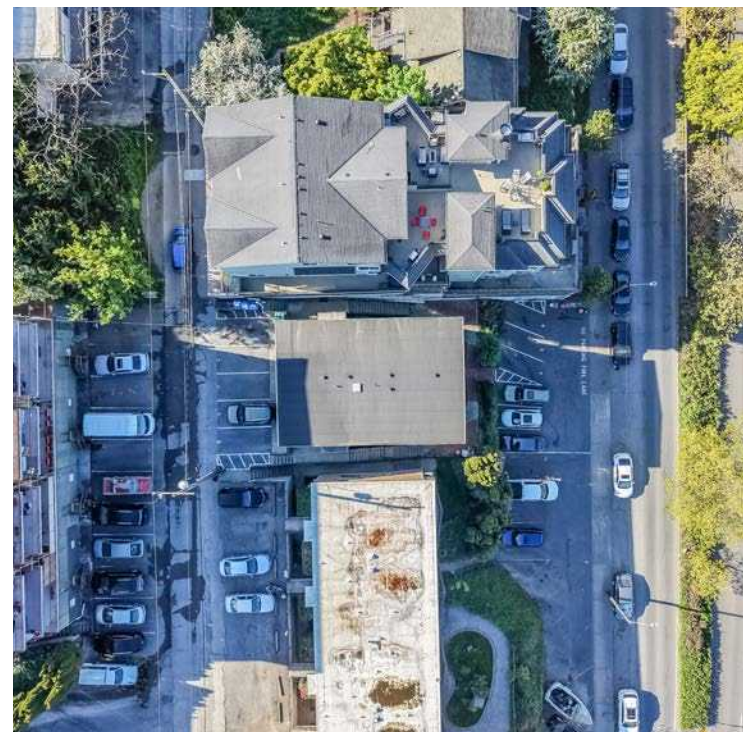
OFFERING DETAILS

ANALYSIS ASSUMPTIONS			
Property Name	Nordic Lofts	# Units	6 units
City, State	Seattle, WA	Building RSF	4,600 RSF
Current Occupancy	100.0%	Building GSF	5,111 GSF
Analysis Start	7/1/26	Year Built/Renovated	1967/2025
Analysis Period	7 years	Acquisition Cost	0.00%
Terminal Cap Year	Year 7	All-in-Basis	\$2,365,275
Terminal Cap Rate Growth/Yr	0 bps	Going-In Cap Rate	5.48%
Market Cap Rate (Yr. 1)	5.00%	T-12 NOI	\$128,727
Purchase Price (\$)	\$2,350,000	Price/Unit	\$391,667
Purchase Price (\$/Unit)	\$391,667	Terminal Cap Rate (Yr. 7)	5.48%
Purchase Price (\$/RSF)	\$510.87/RSF	Terminal Value	\$2,863,213
Gross Rent Multiplier (T-12)	13.18X	NOI (T-12)	\$128,727
Gross Rent Multiplier (YR1)	12.17X	NOI (YR1)	\$140,862
Gross Rent Multiplier (YR3)	11.47X	NOI (YR3)	\$136,467
Net Cash Flow (Over Hold)	\$973,453	Vacancy (Pro-Forma)	5.00%

PROPERTY METRICS	
Unlevered IRR	8.34%
Unlevered Equity Multiple	1.63x
Avg. Free and Clear Return	6.04%
Levered IRR	13.17%
Levered Equity Multiple	2.18x
Cap Rate (T-12)	5.48%
Cap Rate (Pro-Forma YR1)	5.99%
Cap Rate (YR5)	6.19%
DSCR (T-12)	1.26x
DSCR (Pro-Forma YR1)	1.38x
DSCR (Pro-Forma YR5)	1.42x
Avg. DSCR (NOI)	1.33x

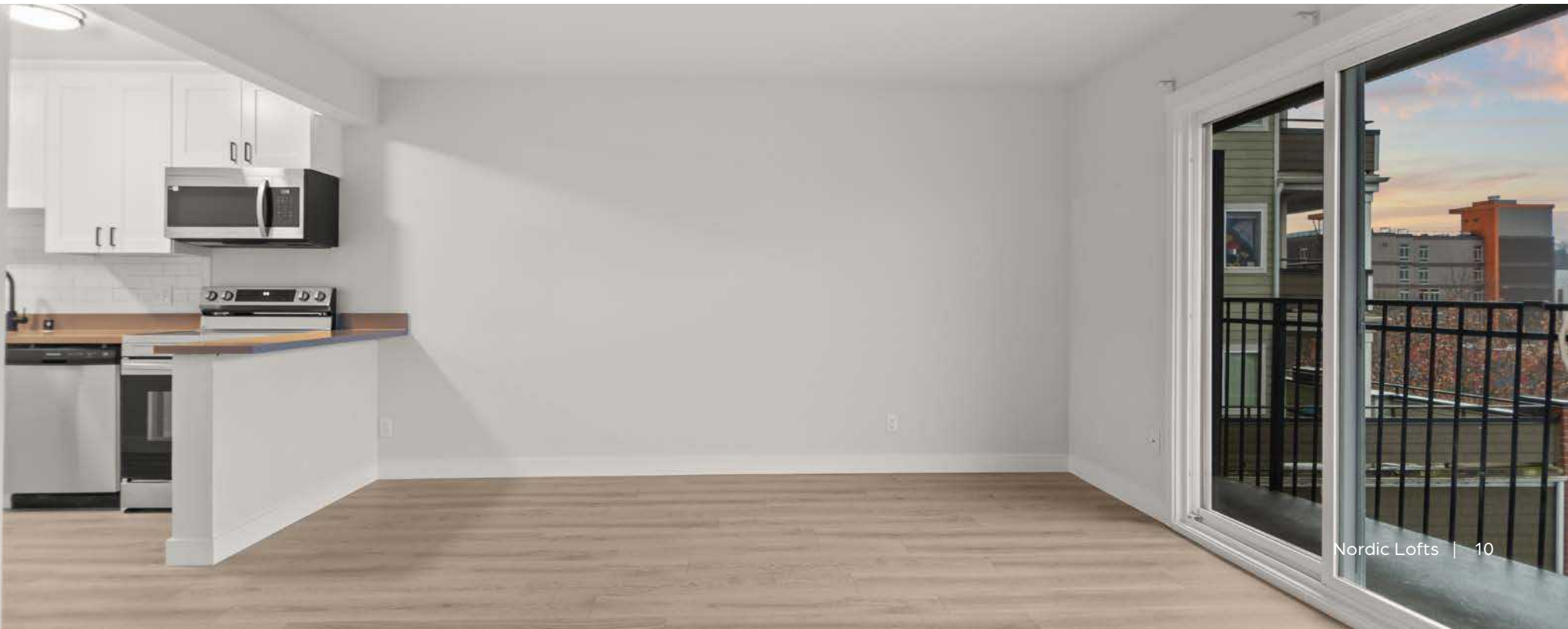
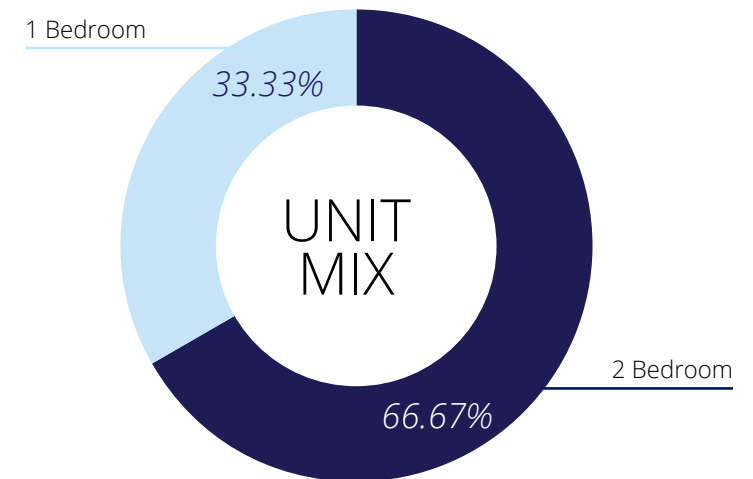
FINANCING ASSUMPTIONS	
Loan Amount	\$1,527,500
LTV	65.00%
Lender Fees (\$)	\$15,275
Initial Equity Required	\$837,775
Total Equity Required	\$837,775
Interest Rate	5.35%
Years I/O	0.00 years
Amo. Period	30.00 years
Term	10.00 years
Lender Fees (%)	1.00%
Min. Debt Yield (NOI)	9.00%

PRO-FORMA YEAR 1	%	AMOUNT
Base Rent		\$166,800
Other Income		\$36,455
Rent Abatement		\$0
Vacancy		(\$10,163)
Effective Gross Revenue		\$193,092
Operating Expenses	27.0%	(\$52,230)
Net Operating Income	73.0%	\$140,862
Capital Expenditures		\$0
Cash Flow From Operations		\$140,862



UNIT MIX AND RENTAL RATE

#	Beds	Baths	Unit RSF	In-Place Rent/Month	Market Rent/Month
1	1	1	620	\$1,895	\$1,950
2	2	1	840	\$2,450	\$2,500
3	2	1	840	\$2,450	\$2,500
4	1	1	620	\$1,750	\$1,950
5	2	1	840	\$2,450	\$2,500
6	2	1	840	\$2,450	\$2,500
Total			4,600	\$13,445	\$13,900



REVENUE & EXPENSE

	Actual T-12	\$/Unit	% of EGR
Revenue			
Gross Potential/Tenant Rent	\$161,340	\$26,890	
Other Rental Revenue	\$9,000	\$1,500	5.0%
Parking Income	\$9,000		
RUBS	\$7,416		
Other Non-Rental Revenue	\$600		
Total Non-Rental Revenue	\$8,016	\$1,336	4.5%
Total Gross Revenue	\$178,356	\$29,726	100.0%
Total Vacancy/Collection Loss	\$0	\$0	0.0%
Effective Gross Revenue	\$178,356	\$29,726	100.0%

Operating Expenses			
Real Estate Taxes	(\$15,700)	-\$2,617	-8.8%
Insurance	(\$4,500)	-\$750	-2.5%
Utilities	(\$12,460)	-\$2,077	-7.0%
Water & Sewer	(\$12,460)	-\$2,077	-7.0%
Management Fee	(\$14,268)	-\$2,378	-8.0%
Turnover Cost	(\$1,500)	-\$250	-0.8%
Reserve for Replacement	(\$1,200)	-\$200	-0.7%
Total Operating Expenses	(\$49,629)	-\$8,271	-27.8%

Net Operating Income	\$128,727	\$21,455	72.2%
Cash Flow Before Debt	\$128,727	\$21,455	72.2%

	Pro-Forma	\$/Unit	% of EGR
	\$166,800	\$27,800	
	\$24,000	\$4,000	12.4%
	\$24,000		
	\$11,837		
	\$618		
	\$12,455	\$2,076	6.5%
	\$203,255	\$33,876	105.3%
	(\$10,163)	-\$1,694	-5.3%
	\$193,092	\$32,182	100.0%

	(\$16,014)	-\$2,669	-8.3%
	(\$4,635)	-\$773	-2.4%
	(\$12,834)	-\$2,139	-6.6%
	(\$12,834)	-\$2,139	-6.6%
	(\$15,447)	-\$2,575	-8.0%
	(\$1,800)	-\$300	-0.9%
	(\$1,500)	-\$250	-0.8%
	(\$52,230)	-\$8,705	-27.0%

\$140,862	\$23,477	79.0%
\$140,862	\$23,477	73.0%



03

COMPARABLES

SALE COMPARABLES

	PROPERTY	UNITS	SALES PRICE	PRICE PER UNIT	PRICE PER SQFT	SALES DATE	YEAR BUILT
	 Nordic Lofts 3238 15th Ave W Seattle, WA 98119	6	\$2,350,000	\$391,666	\$510.87	TBD	1967
1	 1952 Thorndyke Ave W Seattle, WA 98199	7	\$2,719,000	\$388,429	\$377.27	3/31/2026	1967
2	 Donphilita Apartments 1707 Taylor Ave N Seattle, WA 98109	9	\$3,600,000	\$400,000	\$576.09	2/26/2026	1927
3	 2114 7th Ave W Seattle, WA 98119	5	\$2,000,000	\$400,000	\$509.68	2/10/2026	1927
4	 633 33rd Ave E Seattle, WA 98112	5	\$1,950,000	\$390,000	\$390.00	1/29/2026	1907
5	 4217 Greenwood Ave N Seattle, WA 98103	8	\$3,198,000	\$399,750	\$475.60	6/23/2025	1991
6	 Tiltsonian Apartments 528 20th Ave E Seattle, WA 98112	5	\$2,050,000	\$410,000	\$562.10	6/2/2025	1913

SALE COMPARABLES MAP



Nordic Lofts

- 1 1952 Thorndyke Ave W
- 2 Donphilita Apartments
- 3 2114 7th Ave W
- 4 633 33rd Ave E
- 5 4217 Greenwood Ave N
- 6 Tiltsonian Apartments



04

LOCATION OVERVIEW

QUEEN ANNE | INTERBAY SEATTLE, WASHINGTON

Queen Anne and Interbay form a centrally located, well-established corridor in Seattle that blends residential appeal with industrial utility and strong connectivity. Together, they offer a mix of historic charm, urban convenience, and evolving commercial character.

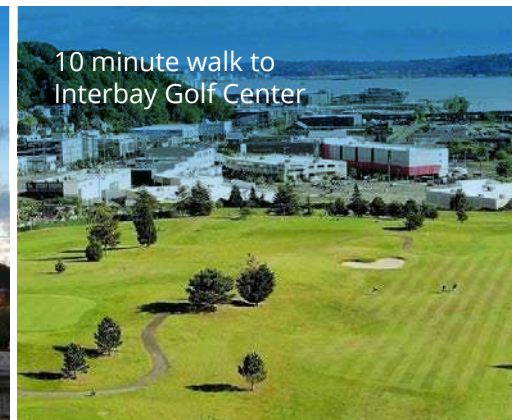
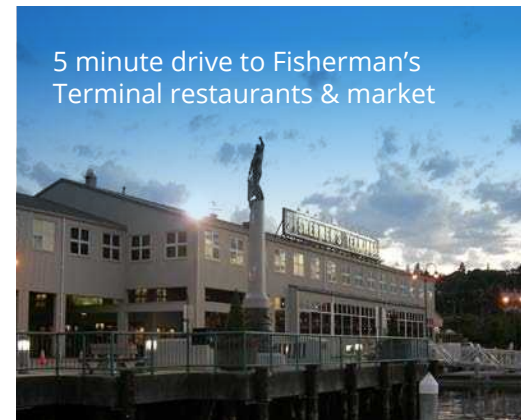
Queen Anne is often divided into Upper and Lower sections, with the hilltop offering quiet residential streets and scenic viewpoints, while the lower area near Seattle Center features a more active urban environment with shops, dining, and cultural attractions. Just northwest, Interbay provides a contrasting landscape defined by rail lines, maritime industry, and emerging commercial uses, creating a unique transition between dense urban neighborhoods and Seattle's working waterfront. Landmarks like Kerry Park and the proximity to Elliott Bay add to the area's overall appeal.

Economically, the combined area benefits from a stable workforce and a diverse employment base. Queen Anne's population skews toward professional and administrative roles, while Interbay supports industrial, logistics, and maritime jobs. Their shared proximity to major employment hubs like Downtown Seattle, South Lake Union, and Ballard ensures continued job access and growth, driving consistent housing demand from a range of renters seeking both convenience and access to employment centers.

Transit and accessibility further strengthen the corridor's investment profile. Residents and businesses benefit from major thoroughfares, reliable bus service, and strong bike connectivity linking Queen Anne, Interbay, and surrounding neighborhoods. This ease of movement, combined with the area's diverse character and proximity to core job centers, positions Queen Anne and Interbay as a dependable, long-term investment area with steady demand and ongoing appreciation potential.



● Restaurants ● Park|Green Space ● Grocery ● Fitness

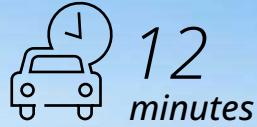


***NORDIC LOFTS** HAS EXCELLENT CONNECTIVITY*

QUEEN ANNE



SEATTLE CBD



SEATAC AIRPORT



NORDIC LOFTS

BALLARD

FREMONT

NORDIC LOFTS

SEATTLE | WASHINGTON

Seattle stands out as a premier investment destination, driven by a powerful combination of population growth, economic diversity, and a globally competitive business ecosystem. The metropolitan area has seen steady population increases fueled by an influx of highly skilled workers, particularly in technology, life sciences, and advanced manufacturing. This talent concentration supports major employers such as Amazon and Microsoft, while also fostering a thriving startup culture. Seattle's business landscape benefits from strong infrastructure, access to international trade through its port, and a culture of innovation anchored by institutions like the University of Washington. With high income levels, continued migration, and sustained demand across commercial and residential sectors, Seattle offers compelling long-term opportunities for investors seeking both stability and growth.

764,800

CITY OF SEATTLE
POPULATION

4.1 M

SEATTLE METRO
POPULATION

\$854,669

MEDIAN HOME
VALUE

\$121,984

MEDIAN HOUSEHOLD
INCOME

SEATTLE'S LARGEST EMPLOYERS



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