



Harlow Heights

4351 15TH AVE S, SEATTLE, WA 98108

OFFERING BROCHURE

**STABILIZED, NEW CONSTRUCTION MULTIFAMILY
INVESTMENT WITH MANAGEABLE UPSIDE**



**CUSHMAN &
WAKEFIELD**
MULTIFAMILY CAPITAL MARKETS

EXECUTIVE SUMMARY

*Cushman & Wakefield Multifamily Capital Markets is pleased to present an exclusive opportunity to acquire **Harlow Heights**, a newer construction, institutional-quality asset in one of Seattle's most supply-constrained urban neighborhoods, combining durable in-place cash flow with clear, steady upside.*

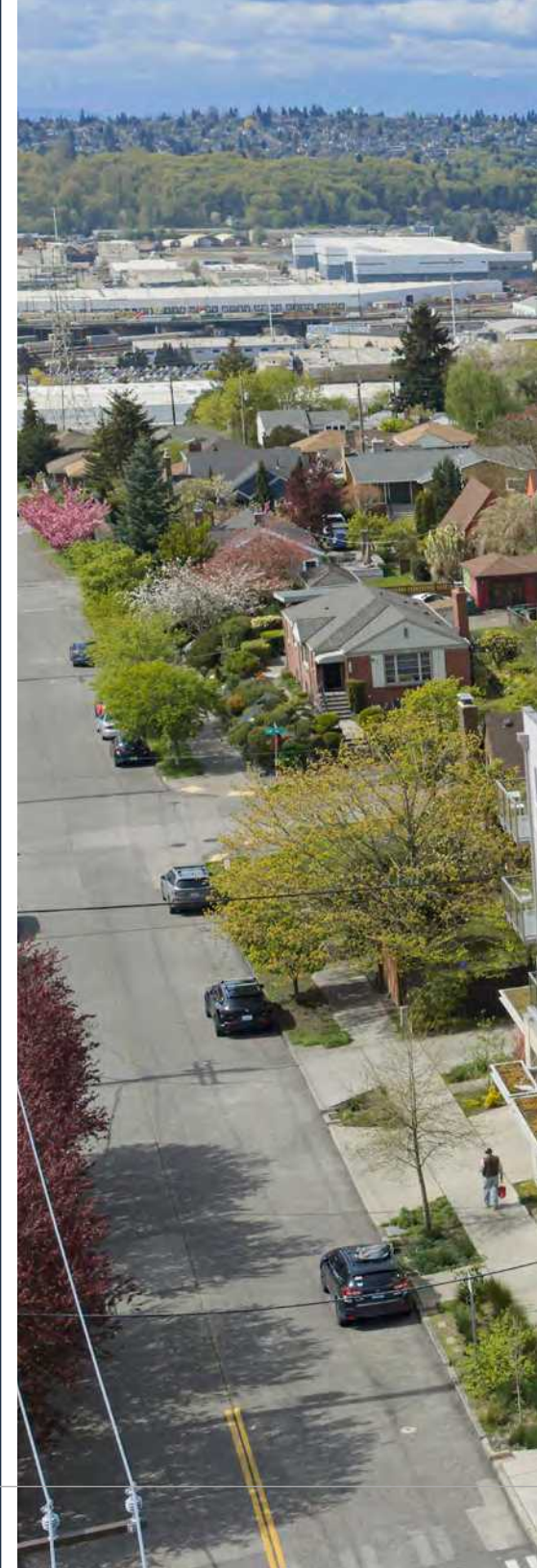
The investment is anchored by high-quality construction, large unit layouts, and structured parking, all of which differentiate the asset from the surrounding housing stock in Beacon Hill. Combined with west-facing views toward Puget Sound and the Olympic Mountains, the property delivers a level of product quality that is difficult to replicate today—particularly at its basis.

Investors benefit from below-market in-place rents with a clear path to mark units to market through natural lease rollover, alongside additional upside from operational optimization and ancillary income expansion - including parking, utility reimbursements, and in-place commercial income. With limited near-term capital requirements, the asset provides a clean, predictable cash flow profile with multiple levers to drive NOI growth over time.

Harlow Heights is offered well below replacement cost, in a submarket where new development is effectively stalled due to elevated construction costs and entitlement challenges. This creates a compelling setup where existing assets are positioned to capture future rent growth without new competitive supply, supporting long-term NOI expansion and value appreciation.

PROPERTY SUMMARY

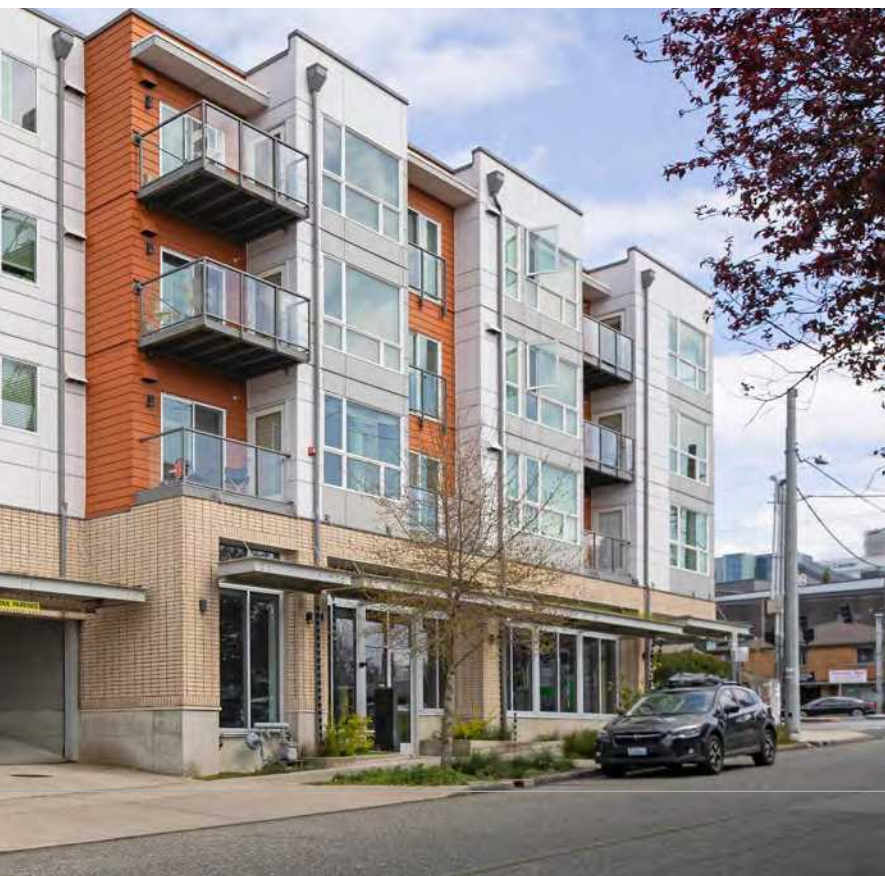
Purchase Price	Determined by Market
Property Address	4351 15th Ave S, Seattle, WA 98108
Submarket	Beacon Hill
Parcel	367940-0970
Site Size	14,480 SF (0.33 acres)
Zoning	NC1-55 (M)
Buildings	1
Units	39
Year Built	2016
Rentable Area	24,789 SF (Resi) + 5,712 SF (Comm) = 30,501 NRSF
Avg Unit Size	636 SF
Parking	33 spaces
Unit Mix	Studio (15.4%), Open 1BD/1BA (46.2%), 1BD/1BA (15.4%), 2BD/2BA (23.1%)



STABILIZED NEW CONSTRUCTION WITH MANAGEABLE UPSIDE







INVESTMENT HIGHLIGHTS

~\$200K NOI UPSIDE THROUGH SIMPLE OPERATIONAL IMPROVEMENTS

- Control vacancy and bad debt to market levels, capture ~6.5% mark-to-market on in-place rents, and reduce expenses by appealing taxes to the new purchase price

NEWER CONSTRUCTION, MINIMAL CAPEX

- Modern systems, efficient layouts, and high-quality finishes reduce near-term capital needs
- Supports consistent, predictable operations

LARGE UNIT PREMIUM

- Larger-than-market unit sizes appeal to a broader renter pool (professionals, roommates, families)
- Differentiates from smaller-format product across Seattle

BELOW REPLACEMENT COST BASIS

- Significant cost to replicate similar product in today's environment
- Provides downside protection and positions ownership to benefit from future rent growth

STABLE, DIVERSIFIED INCOME STREAM

- Long-term commercial tenants provide consistent, non-residential income
- Structured parking and other ancillary income streams create additional yield

OPERATIONAL EFFICIENCY

- Clean ownership profile with limited deferred maintenance
- Scalable, efficient management relative to older vintage assets

LOCATION HIGHLIGHTS

ONE OF SEATTLE'S MOST UNDERSUPPLIED URBAN SUBMARKETS

- Limited development pipeline with virtually no new competing supply
- Barriers to entry driven by zoning, topography, and rising construction costs

PROXIMITY TO DOWNTOWN & EMPLOYMENT CENTERS

- Minutes to Downtown Seattle, SODO, and major employment hubs
- Strong appeal to renters seeking urban access without core pricing

LIGHT RAIL CONNECTIVITY

- Direct access via Beacon Hill light rail station
- Seamless connectivity to Downtown, Capitol Hill, UW, and SeaTac Airport

NEIGHBORHOOD TRANSFORMATION WITH STAYING POWER

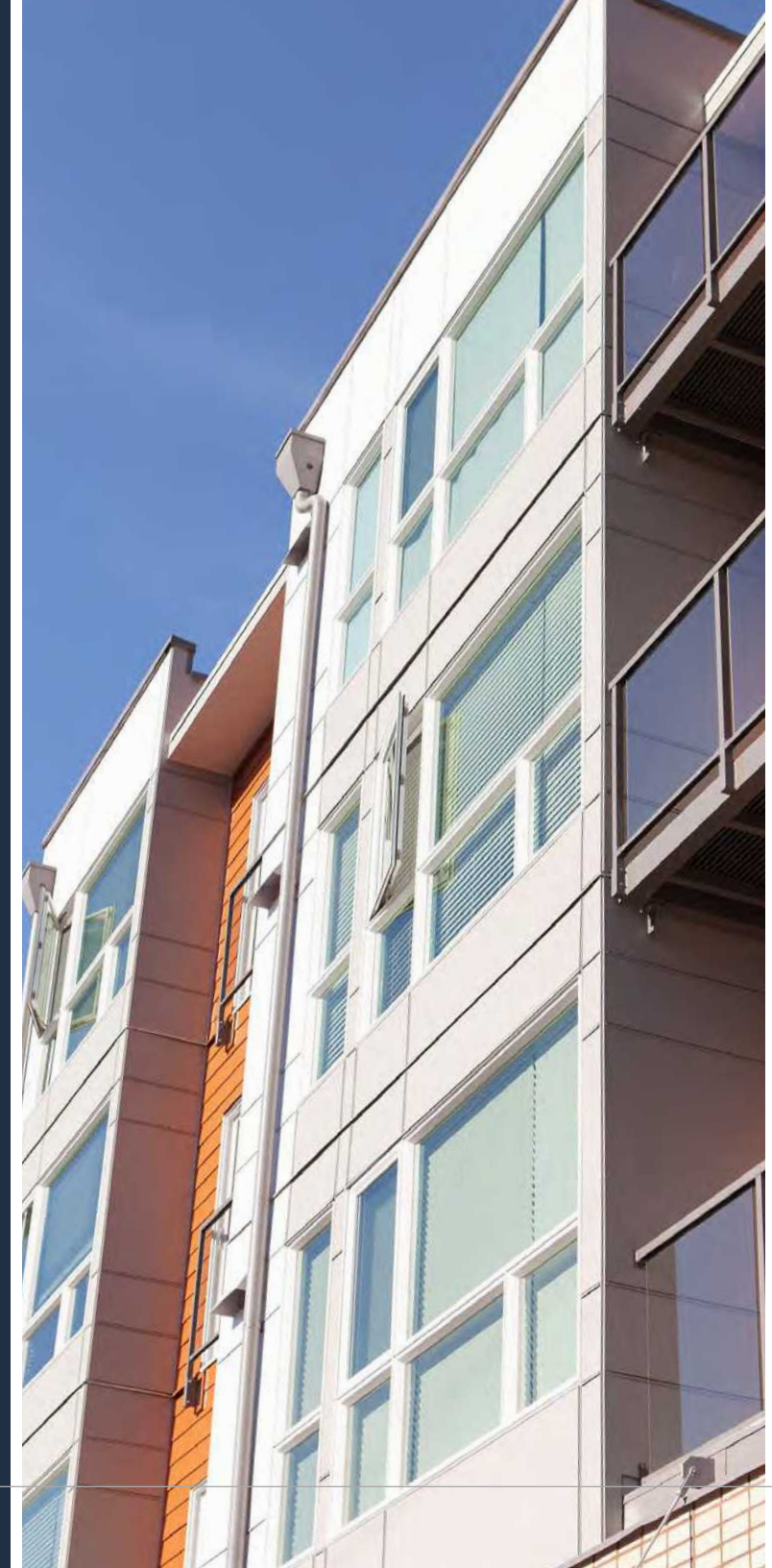
- Continued growth in retail, dining, and neighborhood amenities
- Increasing desirability as a residential alternative to higher-priced core neighborhoods

VIEW-ORIENTED TOPOGRAPHY

- Elevated positioning delivers sweeping west-facing views of Puget Sound and the Olympics
- Creates a lasting competitive advantage that cannot be replicated

DIVERSE, RESILIENT RENTER BASE

- Appeals to a mix of young professionals, families, and long-term residents
- Consistent demand profile across market cycles







SECURE PARKING GARAGE

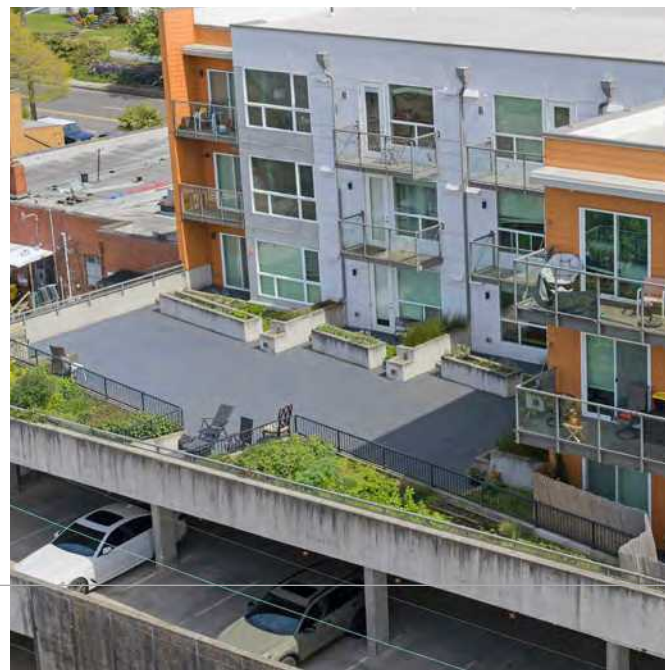


EXPANSIVE SUNDECK

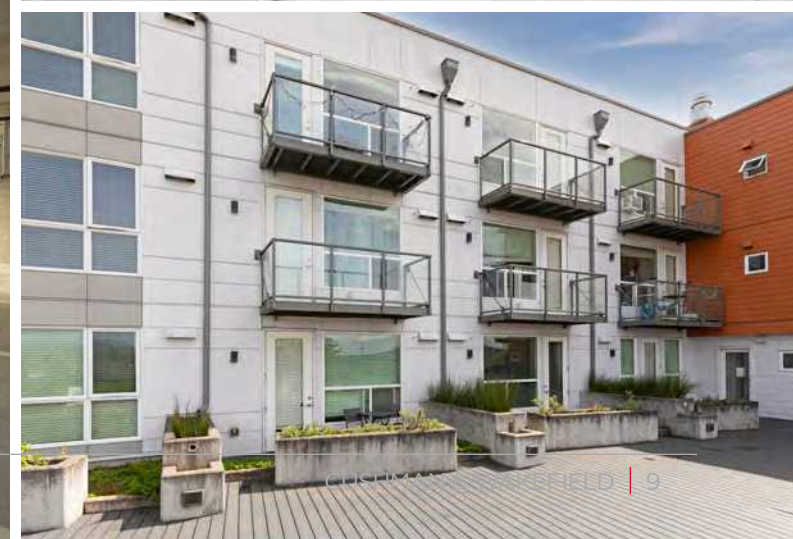




LONG TERM COMMERCIAL TENANTS



33 TOTAL PARKING SPACES





Harlow Heights

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