ARBOR HOUSE
APARTMENTS

4101 28th Ave SW | Seattle, WA



Colliers

INVESTMENT SALES

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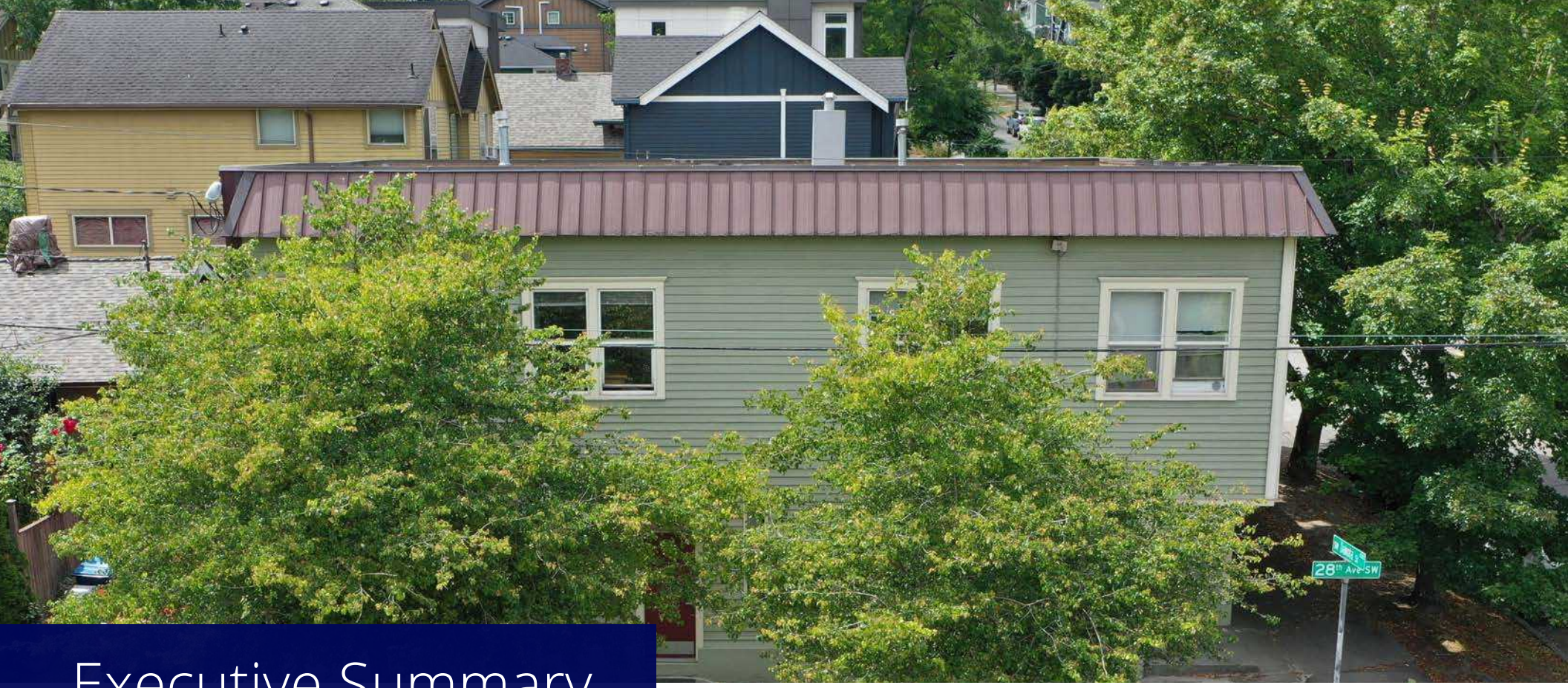


Table of Contents

05 Investment Summary

07 Offering Details

18 Market Overview



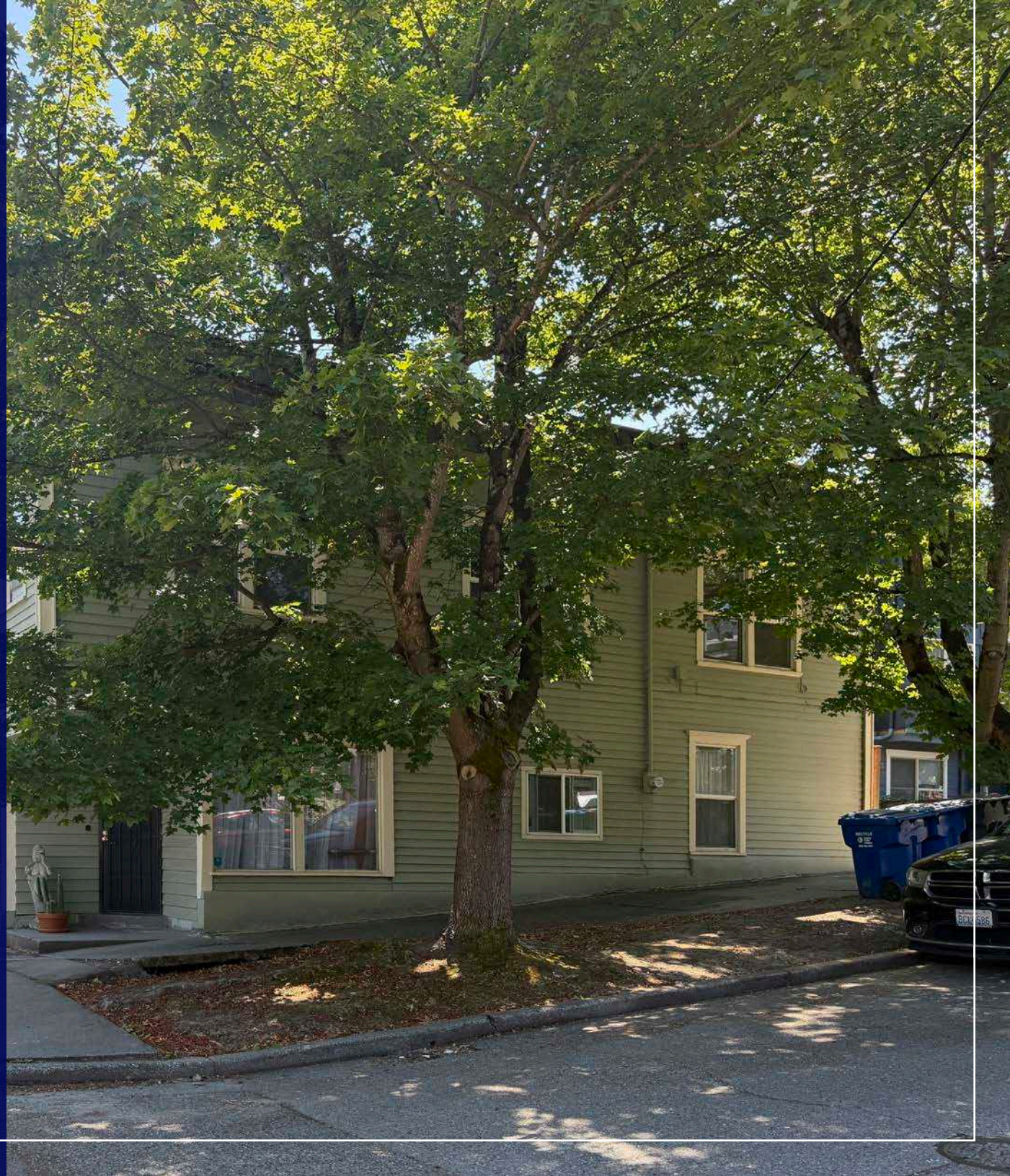
Executive Summary

Colliers is pleased to present Arbor House Apartments, a 100%-occupied six-unit apartment community located in West Seattle. Built in 1920, Arbor House combines the character and residential feel of a vintage Seattle apartment building with a highly connected location near the West Seattle Bridge, providing convenient access to SODO, Downtown Seattle and the broader regional employment base. The property sits directly across from Dragonfly Garden & Pavilion and within easy reach of the shops, restaurants and neighborhood amenities that make West Seattle one of the city's most desirable residential submarkets.

From an investment standpoint, Arbor House represents a straightforward opportunity to acquire a stabilized Seattle multifamily asset at an attractive $230,000 per-unit basis, with 100% occupancy providing immediate cash flow and embedded upside creating a clear path to future income growth. In-place rents and owner-paid utilities provide opportunities to grow NOI through natural turnover, renewals and utility bill-backs, without requiring a significant renovation or repositioning program.

For a private investor or small operator, Arbor House offers a compelling combination of current stability and future upside: a manageable six-unit asset, durable West Seattle renter demand, an attractive basis and multiple avenues for organic income growth, all without the execution risk of a heavy value-add strategy.

Investment Summary



Offering Memorandum

Arbor House Apartments

4101 28th Ave SW, Seattle WA 98126

Investment Highlights

Property Address	4101 28th Ave SW, Seattle WA 98126
Parcel Number	935800-1245
Total Units	6
Lot Size	2,550 SF
Building RSF	3,820 RSF
Occupancy	100%
Year Built	1920
Asking Price	$1,380,000



Stable In-Place Income
100% occupied with a long-tenured resident base; the building cash flows from day one with no lease-up risk.

Quick Downtown Access
A short bridge hop to SODO and the CBD, plus a walkable, park-adjacent setting keeps the tenant pool deep.

Operational Upside
Owner-paid utilities today present a straightforward path to a bill-back program and improved NOI.

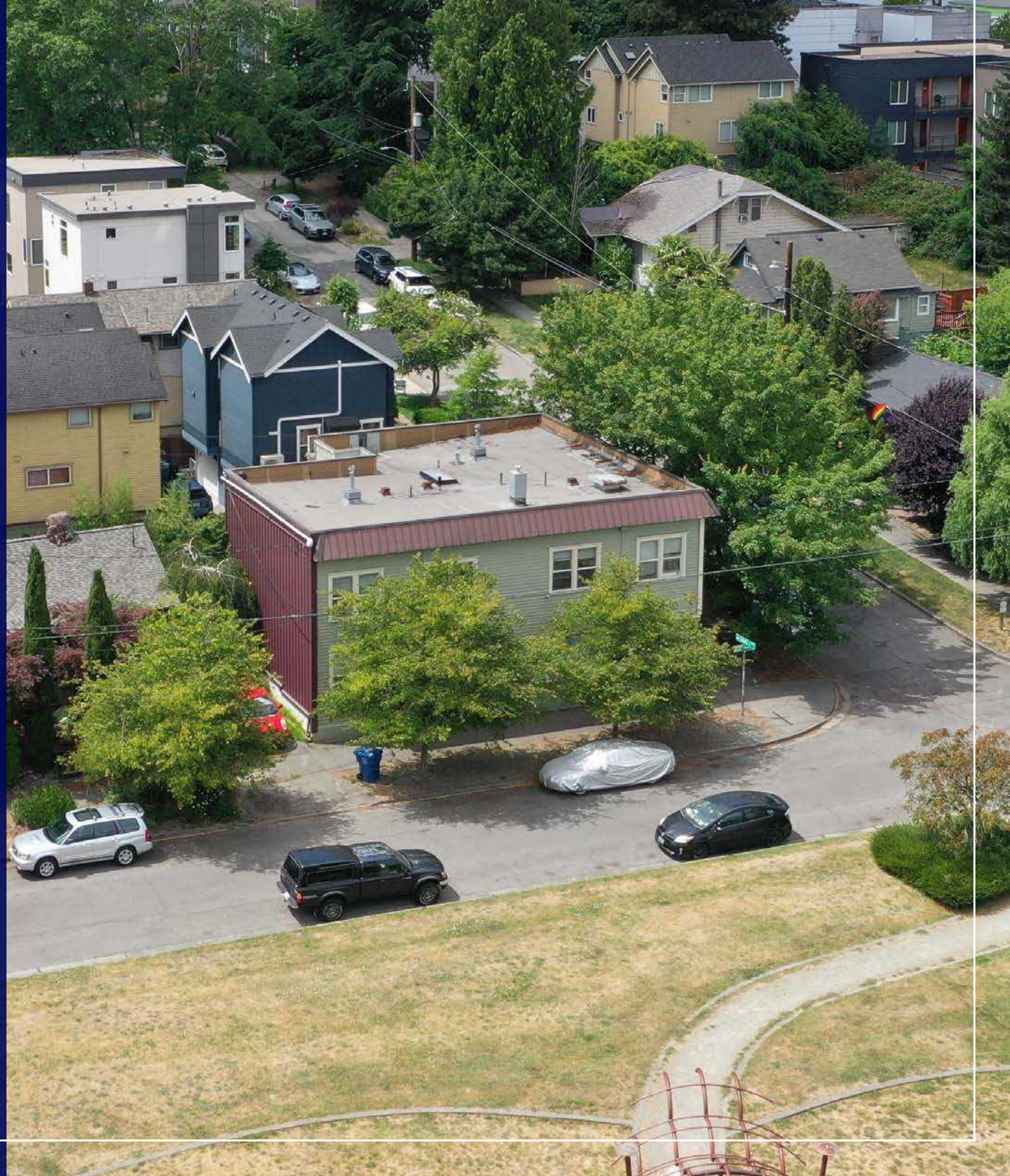
Supply-Constrained Basis
$230,000 per unit in a submarket with limited new low-rise construction and durable renter demand.

Well-Maintained, Owner-Operated Asset
Years of hands-on ownership mean minimal deferred maintenance, so a buyer's attention goes to operations rather than capital.

Preserved Vintage Character
Original hardwood and tile floors kept in good condition; a genuine renter draw that supports low turnover and lower turn costs than a full-replacement building.

Organic Upside at Turnover
In-place rents leave room to grow as units turn, giving a new owner a path to higher income through renewals and natural turnover rather than a capital-intensive reposition.

Offering Details



Offering Memorandum

Arbor House Apartments

4101 28th Ave SW, Seattle WA 98126

Offering Details

Address
4101 28th Ave SW
Seattle, WA

Units
6

Year Built
1920

Occupancy
100%

Analysis Assumptions	
Property Name	Arbor House Apartments
City, State	Seattle, WA
Current Occupancy	100.0%
Apartment Units	6 units
Building RSF	3,820 RSF
Purchase Price ($)	**$1,380,000**
Purchase Price ($/Unit)	$230,000
Purchase Price ($/RSF)	$361.26/RSF
Gross Rent Multiplier (T-12)	12.16X
Going-In Cap Rate	5.22%

PRO-FORMA YEAR 1	%	Amount
Base Rent		$118,936
Other Income		$7,804
Vacancy		($3,802)
Effective Gross Revenue		**$122,938**
Operating Expenses	37.5%	($46,070)
Net Operating Income	**62.5%**	**$76,868**
Capital Expenditures		
Cash Flow From Operations		**$76,868**

Property Metrics	
Unlevered IRR	10.38%
Unlevered Equity Multiple	1.57x
Avg. Free and Clear Return	5.97%
Levered IRR	16.86%
Levered Equity Multiple	2.06x
Cap Rate (T12)	**5.22%**
Cap Rate (Pro-Forma YR1)	5.57%
Cap Rate (YR5)	6.48%
DSCR (T12)	1.25x
DSCR (Pro-Forma YR1)	1.33x
DSCR (Pro-Forma YR5)	1.55x
Avg. DSCR (NOI)	1.37x

Financing Assumptions	
Loan Amount	$890,100
LTV	64.50%
Lender Fees ($)	$8,901
Initial Equity Required	$512,601
Total Equity Required	$512,601
Interest Rate	6.48%
Years I/O	5.00 years
Amo. Period	30.00 years
Term	5.00 years
Lender Fees (%)	1.00%
Min. Debt Yield (NOI)	8.64%

Unit Mix and Rental Rate

Unit	Beds	Baths	RSF	In-Place Rent/Mo.	Rent $/RSF/Mo.	Annual Rent	Market Rent
1	0.0	1.0	570	$1,530	$2.68	$18,360	$1,575
2	1.0	1.0	500	$1,525	$3.05	$18,300	$1,600
3	2.0	1.0	800	$1,900	$2.38	$22,800	$1,900
4	2.0	1.0	770	$1,800	$2.34	$21,600	$1,900
5	0.0	1.0	330	$1,190	$3.61	$14,280	$1,225
6	2.0	1.0	850	$1,700	$2.00	$20,400	$1,900
Totals & Averages			**637**	**$1,608**	**$2.53**	**$115,740**	**$1,683**

Total Units
6 Units

Avg RSF
637 SF

Avg. Rent/Mo
$1,608



Unit Breakdown

Studio
2 Units

1 Bed
1 Unit

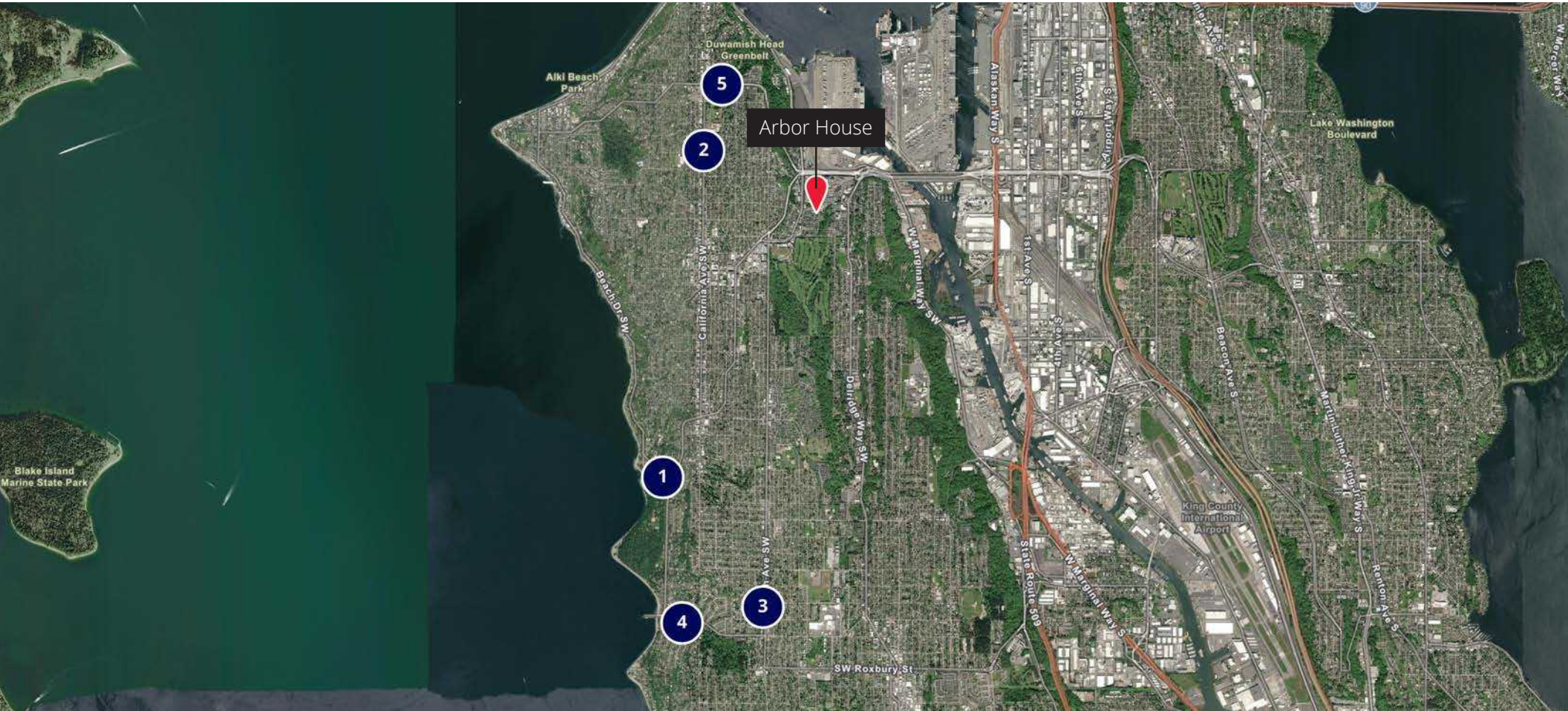
2 Bed
3 Units

Revenue and Expense Comparison

	Actual T-12	$/Unit	% of EGR	Pro-Forma	$/Unit	% of EGR
Revenue						
Gross Potential/Tenant Rent	$113,444	$18,907		$118,936	$19,823	
Other Rental Revenue	$1,000	$167	0.9%	$1,030	$172	0.8%
Commercial Income	*$1,000*			*$1,030*		
Application Fees	*$35*			*$36*		
RUBS	*$0*			*$6,480*		
Other Non-Rental Revenue	*$250*			*$258*		
Total Non-Rental Revenue	$285	$48	0.2%	$6,774	$1,129	5.5%
Total Gross Revenue	$114,729	$19,122	100.4%	$126,740	$21,123	103.1%
Total Vacancy/Collection Loss	($500)	-$83	-0.4%	($3,802)	-$634	-3.1%
Effective Gross Revenue	**$114,229**	**$19,038**	**100.0%**	**$122,938**	**$20,490**	**100.0%**
Operating Expenses						
Real Estate Taxes	($12,653)	-$2,109	-11.1%	($12,906)	-$2,151	-10.5%
Insurance	($3,574)	-$596	-3.1%	($3,681)	-$614	-3.0%
Utilities	($7,958)	-$1,326	-7.0%	($8,197)	-$1,366	-6.7%
Electricity	*($556)*	*-$93*	*-0.5%*	*($573)*	*-$95*	*-0.5%*
Water & Sewer	*($3,794)*	*-$632*	*-3.3%*	*($3,908)*	*-$651*	*-3.2%*
Trash/Recycling	*($3,608)*	*-$601*	*-3.2%*	*($3,716)*	*-$619*	*-3.0%*
Management Fee	($5,711)	-$952	-5.0%	($6,147)	-$1,024	-5.0%
Landscaping	($974)	-$162	-0.9%	($1,003)	-$167	-0.8%
General & Administrative	($1,114)	-$186	-1.0%	($1,148)	-$191	-0.9%
Contract Services	($958)	-$160	-0.8%	($987)	-$164	-0.8%
Repairs & Maintenance	($7,443)	-$1,241	-6.5%	($7,200)	-$1,200	-5.9%
Turnover Cost	$0	$0	0.0%	($1,500)	-$250	-1.2%
Payroll	($1,749)	-$292	-1.5%	($1,802)	-$300	-1.5%
Reserve for Replacement	$0	$0	0.0%	($1,500)	-$250	-1.2%
Total Operating Expenses	($42,134)	-$7,022	-36.9%	($46,070)	-$7,678	-37.5%
Net Operating Income	**$72,095**	**$12,016**	**63.1%**	**$76,868**	**$12,811**	**62.5%**
Cash Flow Before Debt	**$72,095**	**$12,016**	**63.1%**	**$76,868**	**$12,811**	**62.5%**

Sale Comparables

#	Address	Units	Year Built	Sold Date	Sold Price	Price per Unit	Price per SF	Cap Rate
	Arbor House	6	1920	—	$1,380,000	$230,000.00	$361.26	5.22%
1	4700 SW Othello St	6	1910	2/25/2026	$1,325,000	$220,833.33	$363.21	5.22%
2	3262 California Ave SW	10	1958	2/5/2026	$3,007,500	$300,750.00	$410.75	—
3	8821 35th Ave SW	5	1957	6/9/2025	$1,080,000	$216,000.00	$339.20	4.60%
4	9116-9122 45th Ave SW	5	1954	2/5/2025	$1,650,000	$330,000.00	$440.71	—
5	2600 41st Ave SW	13	1969	1/27/2025	$2,725,000	$209,615.38	$260.87	5.64%
	Average					**$255,439.74**	**$362.95**	



Renter Demand

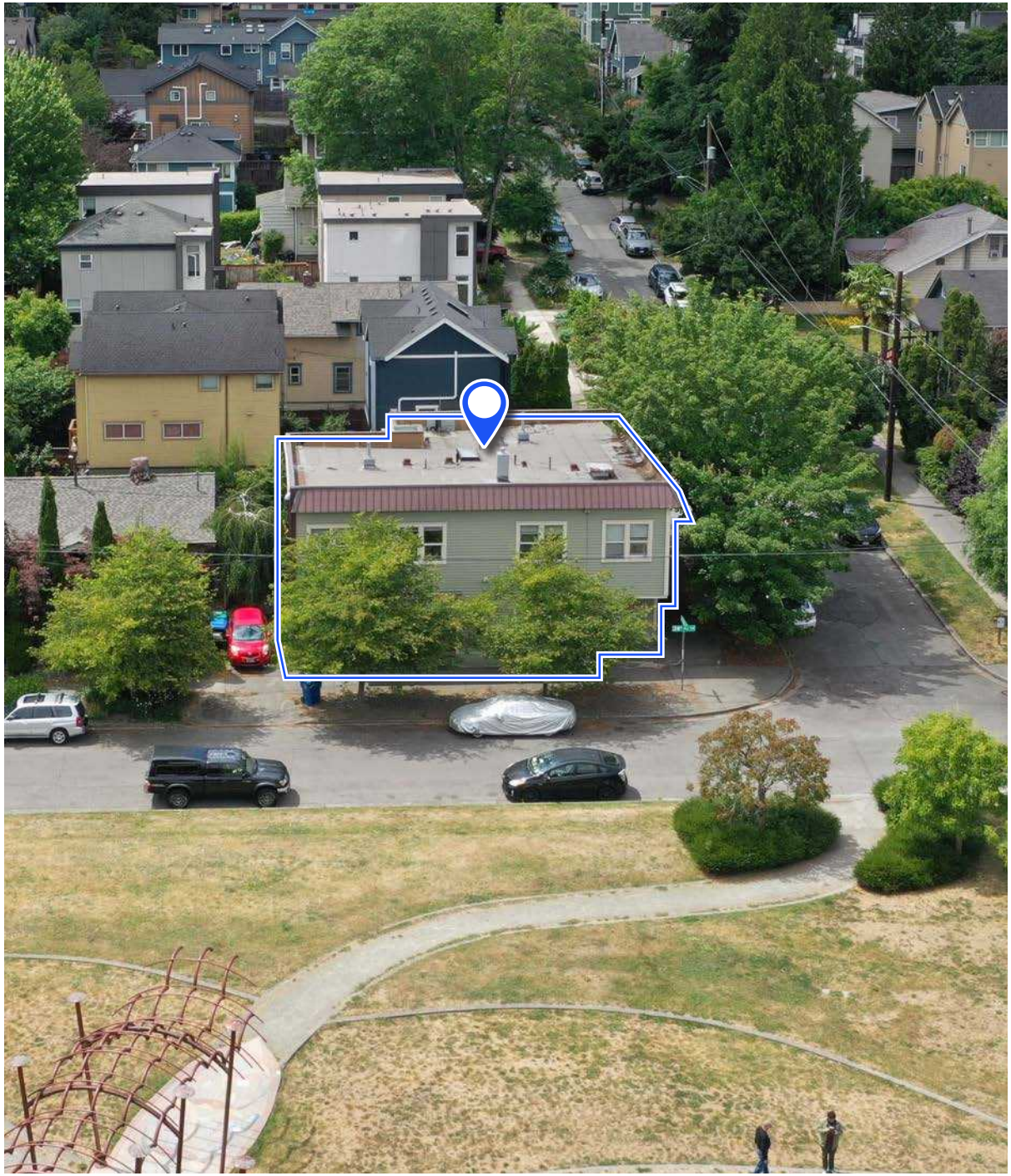
A short bridge hop to work
SODO and the downtown core are minutes away, with RapidRide connections for car-free commuters.

Green space at the doorstep
Dragonfly Garden & Pavilion sits directly across the street, with West Seattle Golf Course and Puget Park close by.

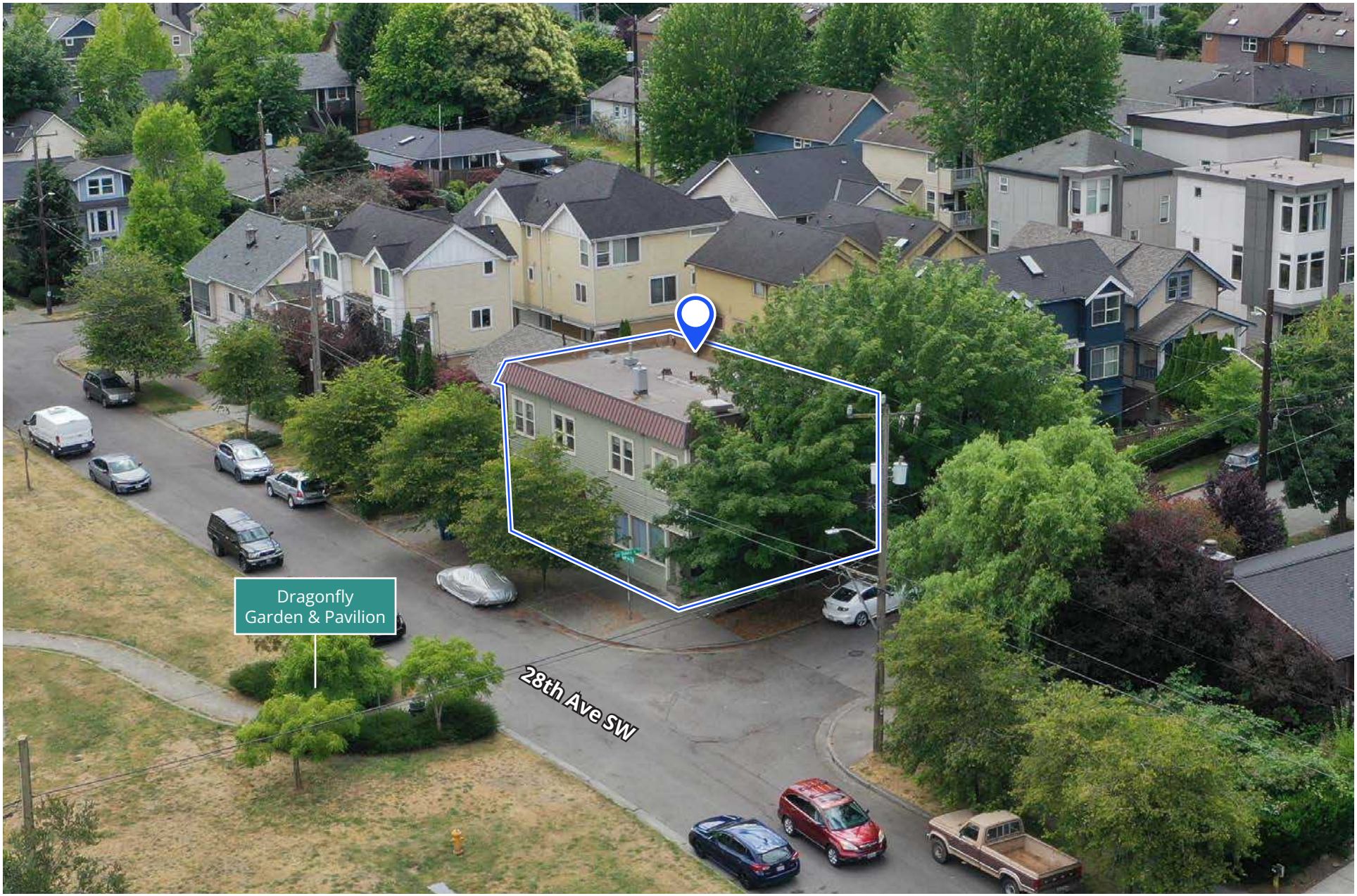
Neighborhood, not complex
A quiet residential block of single-family homes and small buildings, the kind of setting renters stay in for years.

Character that newer product can't match
Hardwood floors, generous windows, and layouts that don't feel like a modern box.

Everyday amenities nearby
Luna Park Cafe, Skylark, West Seattle Health Club, and the Avalon Way retail corridor within easy reach.



Property Aerial



Property Aerial



Property Aerial

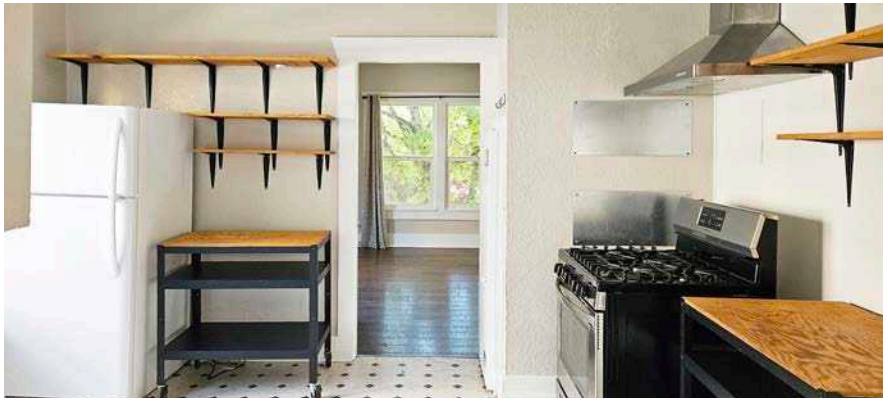


Property Photos









Property Photos









Market Overview



Offering Memorandum

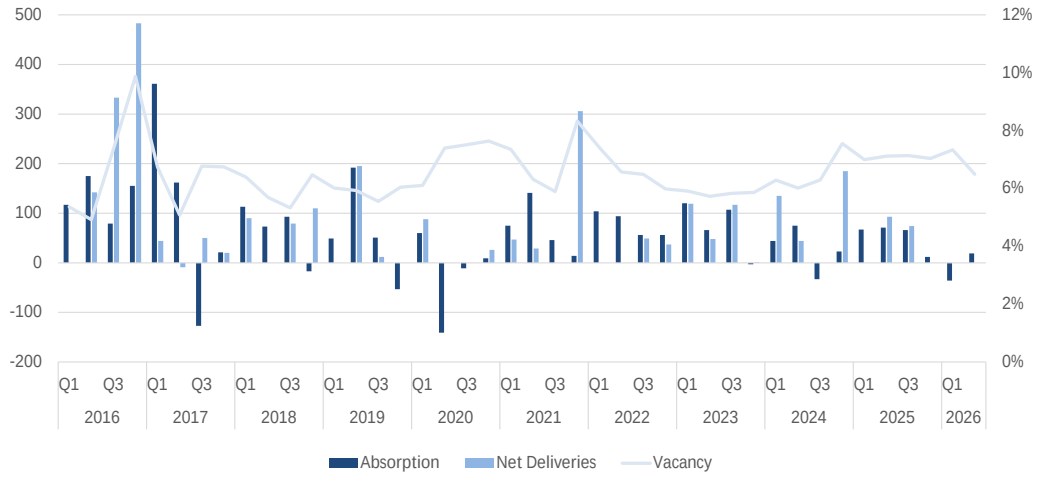
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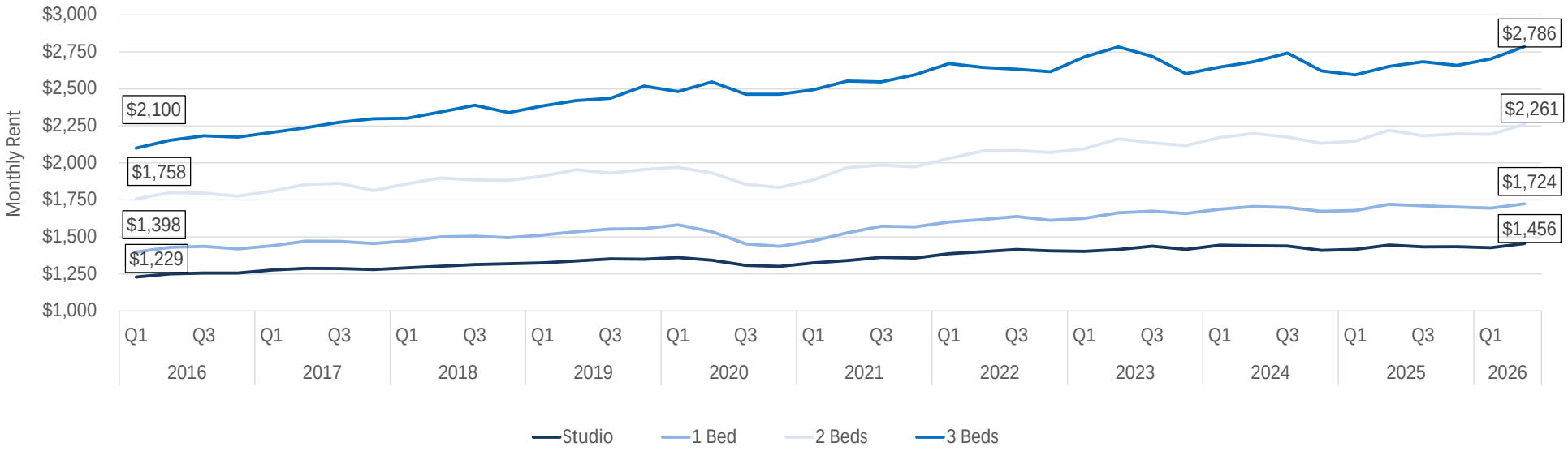
West Seattle Multifamily Market Data

From Q1 2016 through Q1 2026, the West Seattle / North Delridge apartment market has demonstrated durable long-term rent growth, supported by limited new supply, strong connectivity to major employment centers, and proximity to the West Seattle Bridge and Downtown Seattle. More recently, moderating new deliveries and continued renter demand have helped support stable market fundamentals, reinforcing West Seattle's position as an attractive and supply-constrained multifamily submarket.

West Seattle Absorption, Net Deliveries, and Vacancy Trends

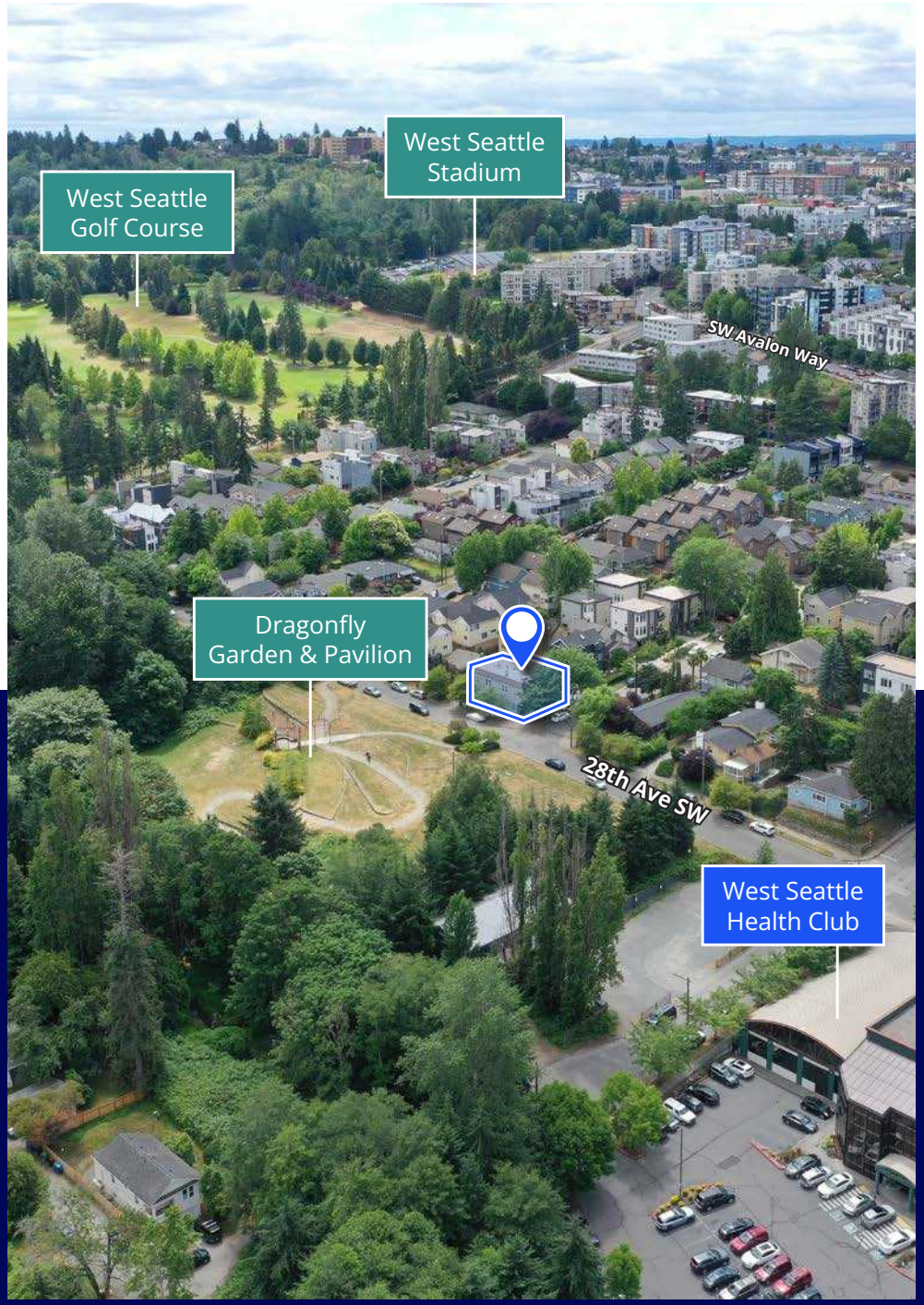


West Seattle Multifamily Rent Trends



West Seattle | Washington

West Seattle stands out as one of the city's most established and desirable residential markets, prized for its peninsula setting, walkable neighborhood cores, and easy access to the downtown and SODO job centers just across the bridge. It has long drawn a stable base of professionals and families who want the feel of a community apart from the city without giving up proximity to it. New apartment supply has stayed limited and largely concentrated near the Alaska Junction, while the surrounding neighborhoods retain their older, lower-density character — a dynamic that keeps well-located rental housing in consistent demand. With ownership increasingly out of reach and a deep, high-earning renter base, West Seattle offers the durable, supply-constrained fundamentals that support both steady in-place income and long-term value for the next owner of an asset like Arbor House.



3-mile radius from the property

103,838
Total Population

$912,124
Median Home Value

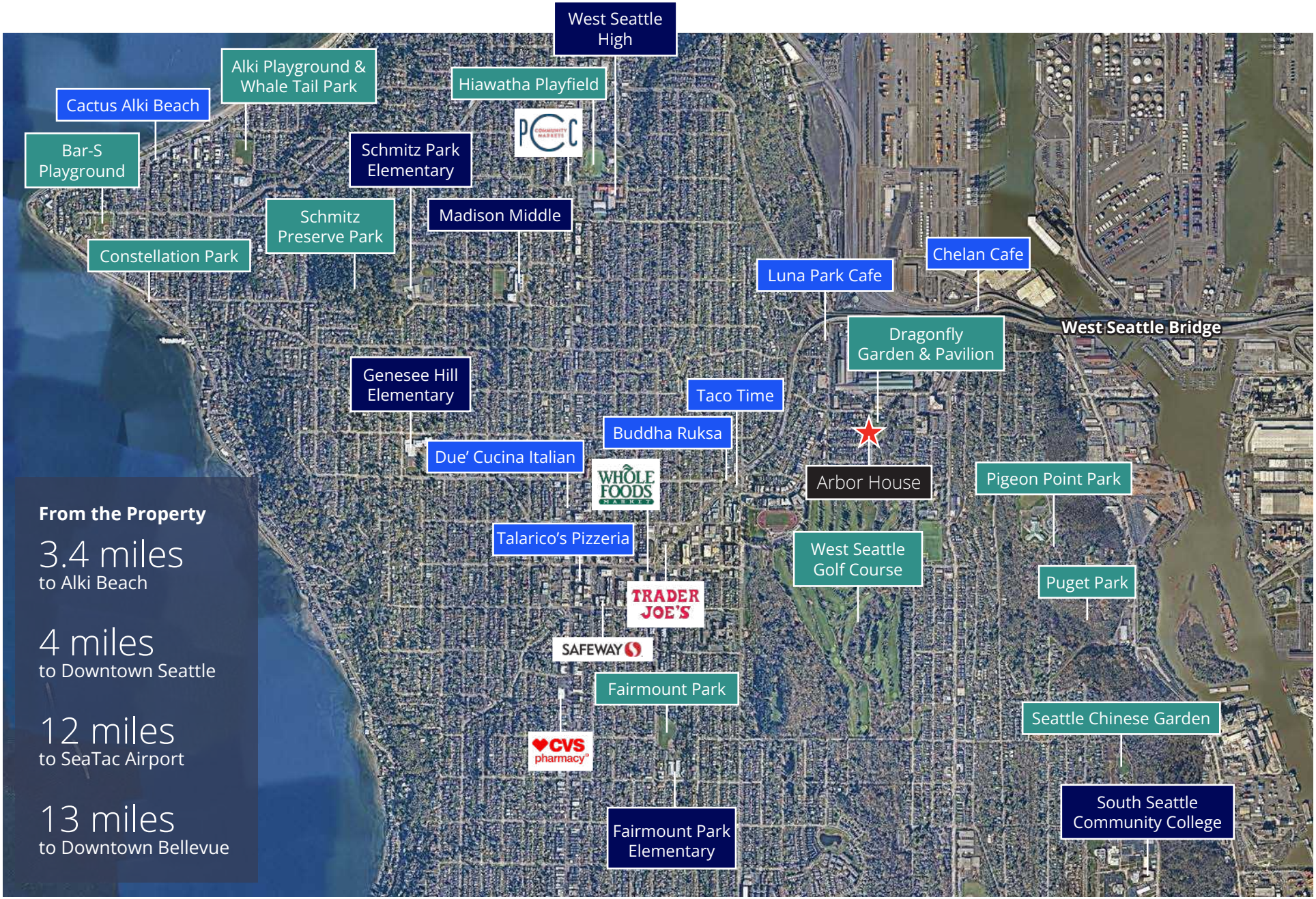
46,803
Total Households

$129,982
Median HH Income

6,032
Total Businesses

$78,290
Per Capita Income

Amenities Map



Investment Opportunity | Offering Memorandum

Arbor House Apartments

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