MIDTOWN Flats

OFFERING MEMORANDUM



SPERRY CAPSTONE COMMERCIAL

Boutique Apartment Community in Seattle, WA



SPERRY
CAPSTONE COMMERCIAL

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Value-Add Opportunity *in Thriving North Seattle Neighborhood*

MIDTOWN Flats

8820 Aurora Avenue N Seattle, WA 98103

Sale Price	$9,815,000
Price per Unit	$363,519
Price per Square Foot	$389
Cap Rate	6.50%
# of Units	27 Apartments / 2 Commercial Suites
Residential Area	13,127 SF
Commercial Area	12,114 SF
Net Rentable Area	25,241 SF
Average Apartment Size	486 SF
Year Built	2019
Assessor's Parcel Numbers	099300-0645 229390-0220
Site Area	±19,000 SF (0.44 acres)
Zoning	NC3P75(M)
Parking	4 Reserved Stalls plus additional Commercial

OFFERING MEMORANDUM

1 EXECUTIVE SUMMARY

The Offering

Midtown Flats is a newer boutique apartment community located in Seattle's North College Park / Licton Springs area, just north of Green Lake and south of Northgate. The property is a smaller-scale urban apartment building offering primarily studio and one-bedroom units geared toward renters seeking relatively affordable access to Seattle neighborhoods. The building features modern finishes including granite countertops, plank flooring, stainless appliances, controlled-access entry, bike storage, rooftop deck space, elevator access, laundry facilities, and pet-friendly policies. Many units are compact by design, appealing to students, young professionals, and renters prioritizing location and transit accessibility over large floor plans. Midtown Flats also has two commercial suites currently occupied by the owner.



The surrounding neighborhood is highly urban and transit-oriented, with nearby Aurora Avenue (Highway 99) one of Seattle's major north-south corridors, providing quick access to Downtown Seattle, Fremont, South Lake Union, and Northgate. The area benefits from strong public transit service, particularly the RapidRide E Line, which offers direct connectivity into downtown employment centers. Nearby amenities include Green Lake Park, North Seattle College, coffee shops, breweries, ethnic restaurants, and neighborhood retail scattered throughout Licton Springs and Greenwood. The Northgate redevelopment area, including the light rail extension, retail, and new mixed-use housing, is only a short drive or bus ride away.

The property sits within a dense workforce housing corridor where smaller, more attainable apartment units continue to see demand due to Seattle's high housing costs. The area attracts renters connected to healthcare, education, technology, and service-sector employment throughout north Seattle. The neighborhood is considered very walkable and bike-friendly, with easy access to transit and daily necessities.

Owner-Builder Quality & Long-Term Ownership Philosophy

Midtown Flats was developed by the current property owner, a licensed plumbing contractor with more than 30 years of experience in the Seattle market. Unlike many multifamily developments that are designed and built primarily to minimize initial construction costs, Midtown Flats was constructed with a long-term ownership and operational mindset.

Significant attention was given to the building's mechanical, plumbing, and life-safety systems, with an emphasis on durability, maintainability, tenant comfort, and lifecycle cost. The owner intentionally invested in higher-quality infrastructure and building systems designed to reduce future maintenance requirements and improve long-term operating performance.

The building features commercial-grade plumbing systems, a gas-fired domestic hot water system, fire sprinkler protection throughout, and a hydronic radiant heating system embedded within the ground-floor slab. The radiant heating system helps maintain a comfortable year-round temperature of approximately 68 degrees within the warehouse and commercial space, improving occupant comfort while providing stable and efficient heating performance.

To improve acoustics, durability, and long-term reliability, cast-iron waste piping was utilized for all major vertical plumbing stacks serving both the residential and commercial portions of the building. While more costly than alternative materials, cast iron provides superior sound attenuation and long-term performance, reducing noise transmission between floors and improving the resident experience.

The property also features app-based common area laundry facilities located on each residential floor, providing convenient access for tenants while minimizing maintenance and replacement costs associated with in-unit laundry equipment.

In addition, Midtown Flats includes 18 dedicated tenant storage rooms, with six storage rooms located on each residential floor. These storage units provide residents with valuable additional space while creating an ancillary income stream that can be further optimized by future ownership.

This owner-builder approach differentiates Midtown Flats from many comparable multifamily properties and reflects a philosophy focused on long-term asset preservation rather than short-term construction savings. The result is a newer mixed-use asset with infrastructure and building systems designed to support reliable operation, enhanced tenant comfort, multiple revenue streams, and reduced maintenance exposure for years to come.

The owner will continue to operate his plumbing business out of the building's commercial space, ensuring continued commercial income for the foreseeable future.

Investment Highlights

DIVERSIFIED INCOME STREAMS AND MULTIFAMILY TAX EXEMPTION

Midtown Flats benefits from multiple diversified income streams beyond traditional apartment rents, enhancing the stability and predictability of cash flow. In addition to residential revenue, the property generates meaningful commercial income supported by a long-term lease, as well as approximately $3,300 per month in recurring revenue from a T-Mobile cell tower lease. The asset also participates in the City of Seattle's Multifamily Tax Exemption (MFTE) program, which significantly reduces property tax obligations through December 2032, resulting in lower operating expenses and stronger net operating income during the remaining exemption period. Together, these supplemental revenue sources and tax advantages provide meaningful support to cash flow and debt service coverage.

COMPELLING RENT GROWTH OPPORTUNITY & STRONG SUPPLY-DEMAND FUNDAMENTALS

Midtown Flats offers a compelling rent-growth profile, with average rents of approximately $1,423 per month remaining well below both prevailing North Seattle market rents and the cost of homeownership. This affordability advantage supports strong renter demand, occupancy stability, and future mark-to-market opportunities. With homeownership costs in the Seattle area significantly exceeding rental costs and the regional multifamily development pipeline slowing, the property is well-positioned to capture future rent growth while maintaining an attractive value proposition for residents.

Midtown Flats benefits from favorable supply-demand fundamentals. Multifamily construction activity across the Seattle region has slowed materially from recent peaks, reducing the future delivery pipeline at a time when elevated mortgage rates continue to keep many households in the renter pool. As new supply moderates and homeownership remains financially challenging, well-located workforce housing assets such as Midtown Flats are positioned to benefit from sustained renter demand and potential rent appreciation.

Taken together, Midtown Flats combines below-market in-place rents, structural affordability advantages versus homeownership, and a slowing supply pipeline creating a favorable environment for sustained rent growth. As leases roll and market conditions normalize, the property is well-positioned to achieve incremental rent increases while maintaining strong occupancy and a compelling value proposition for residents and investors alike.

LOCATION-DRIVEN DEMAND STRENGTH

Midtown Flats benefits from a highly accessible North Seattle location with proximity to major employment hubs, including connectivity to some of the region's largest job centers supports durable renter demand, short commute appeal, and strong long-term occupancy fundamentals, even during periods of broader market volatility. Midtown Flats and the broader North Seattle submarket benefit significantly from proximity to some of the Pacific Northwest's largest employment centers, particularly Downtown Seattle, South Lake Union ("SLU"), Fremont, and the University District. This connectivity is one of the primary drivers of apartment demand in North Seattle, as renters can access major job hubs while avoiding the extremely high housing costs associated with living directly in downtown or SLU.

Investment Highlights

PRIME NORTH SEATTLE LOCATION

North Seattle is one of Seattle's strongest multifamily submarkets due to its combination of affluent demographics, walkable neighborhoods, strong transit access, and limited housing supply. This area consistently attracts renters because it provides a high-quality urban lifestyle with access to major employment centers including Downtown Seattle, South Lake Union, and the University of Washington. The submarket's long-term rent stability and occupancy resilience, driven by constrained zoning, limited redevelopment opportunities, and continued population demand make it attractive from an investment perspective. The expansion of light rail to Northgate has further strengthened the area by improving connectivity and fueling transit-oriented redevelopment.

STRONG DEMOGRAPHICS

The North Seattle renter demographic is generally characterized by a highly educated, professional, and comparatively affluent population made up largely of young professionals, dual-income couples, graduate students, healthcare workers, and technology employees. The average household income within one mile of Midtown Flats is $159,355. With median home values around $890,000 and estimated ownership costs above $4,650 per month, renting at Midtown Flats provides savings of approximately 30% compared to home ownership in this high-cost Seattle submarket. Midtown Flats' favorable unit mix aligns particularly well with this demographic profile. The building can appeal to cost-conscious but relatively high-earning renters who want access to Seattle's major job centers without paying premium downtown housing costs or committing to expensive home ownership.



2 THE PROPERTY

COMMUNITY AMENITIES

Unit Amenities

- Portable A/C Connection Ports
- Cable Ready
- High Speed Internet Ready
- Stainless Steel Appliances - Refrigerator, Dishwasher, Oven
- High Ceilings
- Granite Countertops
- Plank Flooring
- Storage Closets
- Double Pane, Large Picture Windows
- Top Floor Balconies

Building Amenities

- Controlled Access Building
- Bike Storage
- Rooftop Deck - Plumbed for a Rooftop BBQ
- Amazon Delivery HUB
- Close to PCC
- Excellent Commuting Options
- On-site Manager
- On-site Laundry Facility

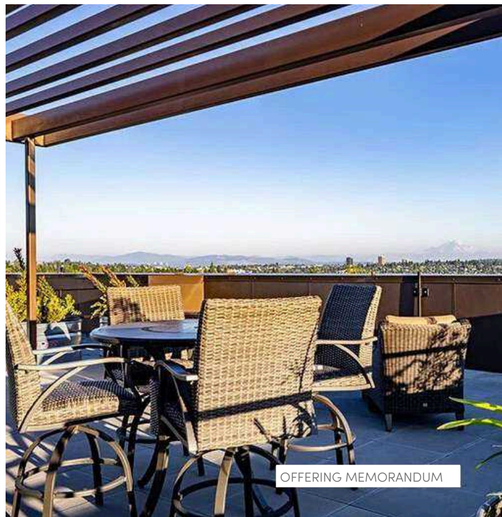
MIDTOWN
Flats

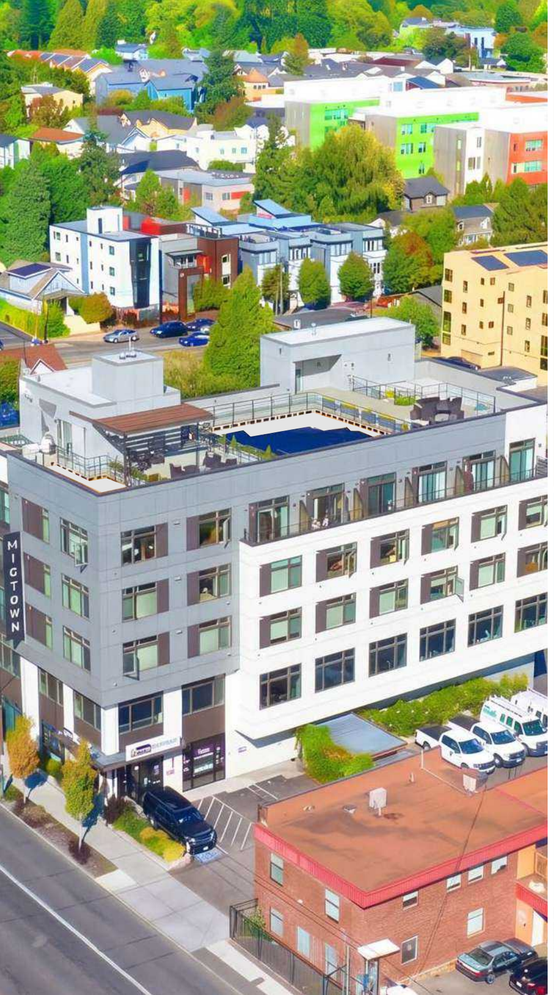











MIDTOWN



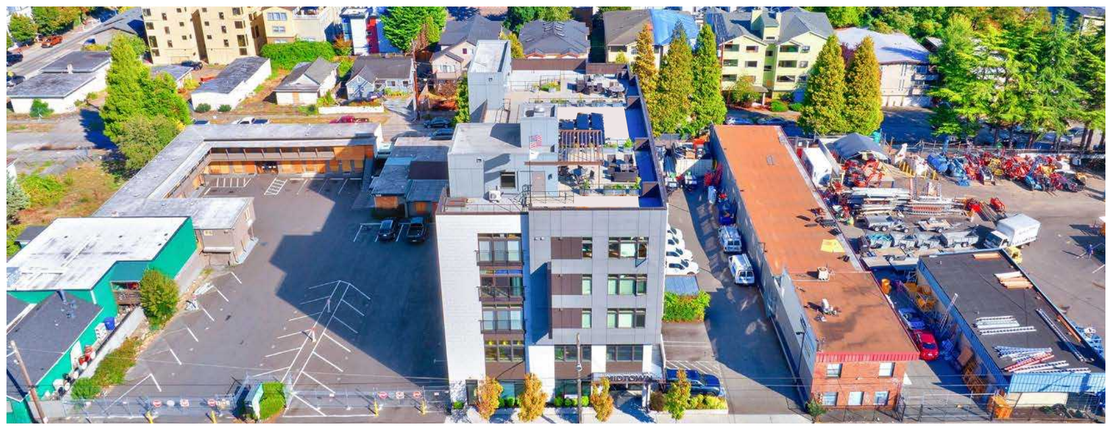

MIDTOWN
MIDTOWN


SOUTH LAKE UNION
DOWNTOWN SEATTLE
Green Lake
Aurora
99
Aurora

3 FINANCIALS

Projected Apartment Income

RESIDENTIAL MARKET RENTS						
UNIT TYPE	UNITS	AVG. UNIT SF	TOTAL SF	AVG. RENT	RENT/SF	ANNUAL INCOME
Studio	9	356	3,200	$1,214	$3.41	$131,100
One Bedroom	15	515	7,727	$1,460	$2.83	$262,740
Two Bedroom One Bath	3	733	2,200	$1,867	$2.55	$67,200
Total / Average	**27**	**486**	**13,127**	**$1,423**	**$2.93**	**$461,040**



Projected Commercial Income

COMMERCIAL RENT ROLL - CURRENT							
TENANT	SF	RATIO	MONTHLY RENT	ANNUAL RENT	RENT/SF/YR	LEASE END	COMMENTS
BPG Plumbs, LLC	5,234	43.20%	$15,189	$182,268	$34.82	8/31/2033	Two 5-year options
Best Plumbing Services, LLC	6,880	56.80%	$16,482	$197,784	$28.75	8/31/2033	Two 5-year options
Cell Tower	-	-	$3,300	$39,600	-	2/28/2031	Five 5-year options to extend
Current Total / Average	**12,114**	**100.00%**	**$34,971**	**$419,652**	**$34.64**		

ADDITIONAL COMMERCIAL INCOME

Commercial NNN Income	$3,800 / month	$45,600 / year
TOTAL COMMERCIAL INCOME	**$38,771 / month**	**$465,252 / year**

Source: BL Increase Rent Model. BPG Plumbs, LLC and Best Plumbing Services, LLC are owner occupied; each lease expires 8/31/2033 and includes two 5-year options.

Operating Income and Expense

OPERATING REVENUE	
Potential Gross Residential Rental Income	**$461,040**
Less: Vacancy @ 5.0%	($23,052)
Effective Gross Residential Rental Income	**$437,988**
Parking Income	$7,200
Laundry Income	$2,460
Utility Reimbursement Income	$21,000
Miscellaneous Income	$8,100
Effective Gross Apartment Income	**$476,748**
Potential Gross Commercial Income	**$419,652**
Less: Vacancy @ 5.0%	($20,983)
Effective Gross Commercial Rental Income	**$398,669**
NNN Income	$45,600
Effective Gross Commercial Income	**$444,269**
Total Effective Gross Income	**$921,017**

OPERATING EXPENSES	
Real Estate Taxes	$57,241
Insurance	$27,500
Utilities	$59,625
Maintenance & Repairs	$44,738
Turnover Expenses	$4,050
Elevator Maintenance	$12,500
Professional Management	$36,841
On-site Management	$16,200
Administration / Misc.	$10,800
Replacements / Capital Expenses	$13,500
Total Operating Expenses	**$282,995**
Net Operating Income	**$638,023**

LIST PRICE	**$9,815,000**
CAP RATE	**6.50%**

Notes to Pro Forma

RESIDENTIAL RENTS

Market residential rents total $461,040 annually, or $1,423 per unit per month on average.

RESIDENTIAL VACANCY

5.0% vacancy is applied to potential gross residential rental income.

OTHER APARTMENT INCOME

Parking $7,200; laundry $2,460; utility reimbursement $21,000; miscellaneous income $8,100 annually.

COMMERCIAL RENTS

BPG Plumbs, LLC /month; Best Plumbing Services, LLC /month; cell tower ential gr annually.

COMMERCIAL VACANCY

5.0% vacancy is applied to potential gross commercial rental income.

NNN INCOME

Commercial NNN reimbursement income is $45,600 annually.

OPERATING EXPENSES

Operating expenses total $282,995, including $57,241 real estate taxes, $27,500 insurance, $59,625 utilities and $44,738 maintenance & repairs.

MANAGEMENT

Professional management is modeled at 4.0% of total effective gross income ($36,841), plus $16,200 of on-site management.

NOI / VALUATION

Net operating income is $638,023. At the $9,815,000 list price, the indicated capitalization rate is 6.50%.

4 RENT COMPARABLES

(current asking rents)



MIDTOWN FLATS
8820 Aurora Avenue N
Seattle, WA 98103

Built 2019
# of Units 27
Avg. SF 486
Avg. Rent / SF $2.93



BODE 88
8558 Nesbit Avenue North
Seattle, WA 98103

Built 2020
# of Units 68
Avg. SF 423
Avg. Rent / SF $3.82



CREW
8228 Green Lake Drive North
Seattle, WA 98103

Built 2018
# of Units 70
Avg. SF 543
Avg. Rent / SF $3.57



EDGEPOINT
320 North 85th Street
Seattle, WA 98103

Built 2022
# of Units 203
Avg. SF 680
Avg. Rent / SF $3.36



GUINEVERE
522 North 85th Street
Seattle, WA 98103

Built 2004
# of Units 139
Avg. SF 557
Avg. Rent / SF $2.99



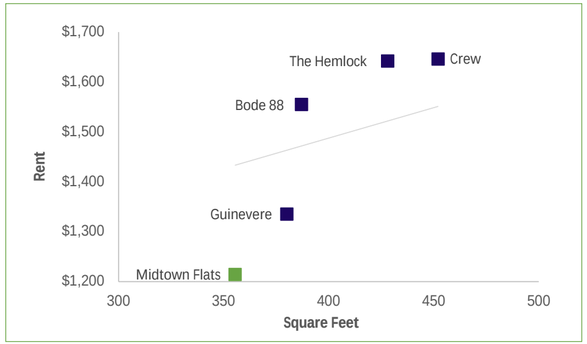
THE HEMLOCK
8704 Greenwood Avenue North
Seattle, WA 98103

Built 2023
# of Units 297
Avg. SF 623
Avg. Rent / SF $3.60

Rent Comparables Analysis

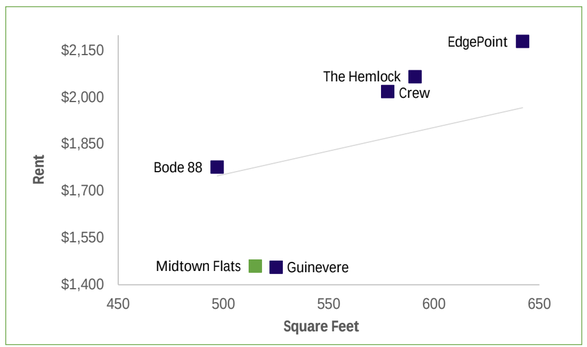
STUDIO COMPARISON

PROPERTY	AVG. SF	RENT	RENT/SF
Crew	452	$1,646	$3.64
The Hemlock	428	$1,642	$3.84
Bode 88	387	$1,555	$4.02
Guinevere	380	$1,335	$3.51
Midtown Flats	356	$1,214	$3.41



ONE BEDROOM COMPARISON

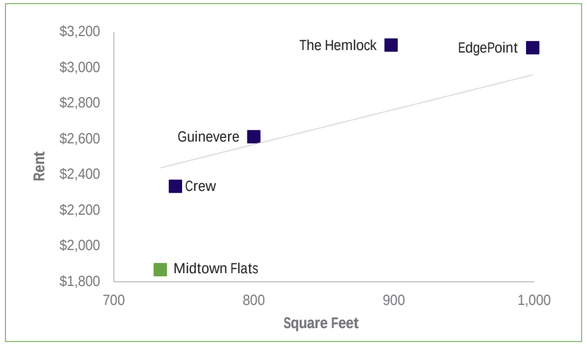
PROPERTY	AVG. SF	RENT	RENT/SF
EdgePoint	642	$2,180	$3.40
The Hemlock	591	$2,067	$3.50
Crew	578	$2,019	$3.49
Bode 88	497	$1,777	$3.58
Midtown Flats	515	$1,460	$2.83
Guinevere	525	$1,456	$2.77



Rent Comparables Analysis

TWO BEDROOM COMPARISON

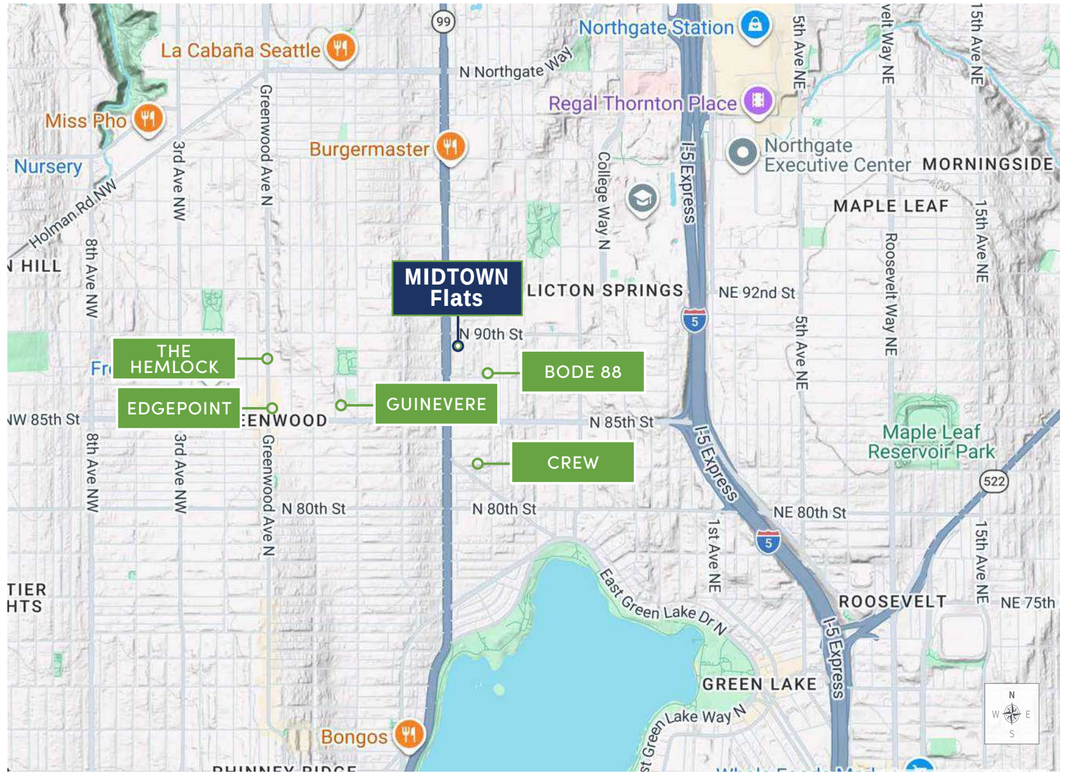
PROPERTY	AVG. SF	RENT	RENT/SF
The Hemlock	898	$3,127	$3.48
EdgePoint	999	$3,112	$3.12
Guinevere	800	$2,613	$3.27
Crew	744	$2,335	$3.14
Midtown Flats	733	$1,867	$2.55







Rent Comparables Location Map



CITY OF SEATTLE

Ranked #3 Best City for Young Professionals in America, (Niche, 2024)

Seattle remains one of the most economically influential and fastest-evolving cities in the United States in 2026. The city proper now has an estimated population of roughly 800,000 residents, while the broader metro area ranges between approximately 3.6 and 4.1 million people depending on how the region is defined. The city's identity continues to be shaped by its dominance in technology, cloud computing, aerospace, biotech, logistics, and increasingly artificial intelligence. Amazon and Microsoft remain the region's largest economic anchors, while companies such as Google, Meta, Apple, Boeing, Expedia, and numerous AI startups continue expanding their presence across neighborhoods like South Lake Union, Bellevue, and the University District.

Seattle is increasingly positioning itself as a major AI and cloud-infrastructure hub due to its deep engineering talent base, research universities, and access to relatively low-cost clean hydroelectric power. Downtown Seattle now supports more than 317,000 jobs and nearly 110,000 residents, with tourism, foot traffic, and nightlife rebounding strongly through 2025 and into 2026. The redeveloped waterfront, expanded public spaces, and growing residential density have helped reenergize the city center.



CITY OF SEATTLE & SOUTH LAKE UNION

Seattle's appeal continues to center on its combination of high incomes, outdoor lifestyle, educated workforce, and urban amenities. Residents have immediate access to Puget Sound, Mount Rainier National Park, skiing in the Cascades, and major cultural destinations such as Pike Place Market and the Space Needle. The city also continues investing heavily in transit infrastructure, including the ongoing expansion of the regional light rail system connecting Seattle to Bellevue, Redmond, Lynnwood, Federal Way, and eventually Tacoma and Everett. These investments are reshaping commuting patterns and encouraging denser mixed-use development near transit hubs.

Economically, 2026 has been more mixed than the boom years of the late 2010s and early 2020s. Seattle remains extremely wealthy and innovation-driven, but the city is also experiencing slower tech hiring, layoffs at major employers, softer office demand, and higher unemployment relative to recent years. Even so, long-term fundamentals remain strong due to the region's concentration of talent, venture capital, global employers, and research institutions such as University of Washington.

South Lake Union has evolved into the center of Seattle's modern innovation economy and is now one of the most important urban tech districts in the United States. Twenty years ago, the neighborhood was primarily made up of warehouses, parking lots, and light industrial uses. Today, it is a dense mixed-use district anchored by millions of square feet of office, lab, residential, and retail development driven largely by the expansion of Amazon and the broader technology sector.

South Lake Union's importance has grown even further during the AI boom of 2024–2026. Seattle is increasingly viewed as the country's second-largest AI talent hub after Silicon Valley due to the concentration of cloud infrastructure, machine learning engineers, research institutions, and hyperscale technology companies. The region now hosts more than 400 AI companies and approximately 200 AI-focused startups spanning enterprise software, robotics, healthcare, cybersecurity, and cloud infrastructure. Several AI companies have recently expanded into the neighborhood. Anthropic, the AI startup behind the Claude chatbot, is rapidly expanding its presence in Seattle's South Lake Union neighborhood. The San Francisco-based company is negotiating a 120,000-square-foot lease at the Dexter Yard complex, building upon its existing 70,000-square-foot footprint in the area to tap into local tech talent.









Puget Sound

LINK LIGHT RAIL SERVICE
LYNNWOOD > FEDERAL WAY

MIDTOWN
Flats

KIRKLAND
Google
Evergreen Health
IBM
tableau

UNIVERSITY of WASHINGTON
51,700+ STUDENTS &
34,600+ EMPLOYEES

BELLEVUE CBD
amazon
BUNGIE
Google
Meta
Kaiser Permanente
OVERLAKE
ORACLE
salesforce
SYMETRA
vmware

NORTH LAKE UNION/FREMONT
ALLEN INSTITUTE
Adobe
BROOKS
CEDAR
LUMEN BIOSCIENCE
OctoAI

Lake Washington

Lake Union

DOWNTOWN / CBD
DocuSign
Dropbox
Expedia WORLD HQ
NORDSTROM
ORACLE
SWEDISH
STARBUCKS WORLD HQ
gettyimages
Weyerhaeuser
Zillow

SOUTH LAKE UNION
amazon WORLD HQ
Fred Hutch
Google
Meta
Seattle Children's
UW Medicine

FIRST HILL
Optum
SWEDISH
Virginia Mason Franciscan Health
UW Medicine HARBORVIEW MEDICAL CENTER

Elliott Bay

LINK LIGHT RAIL SERVICE
SEATTLE > REDMOND

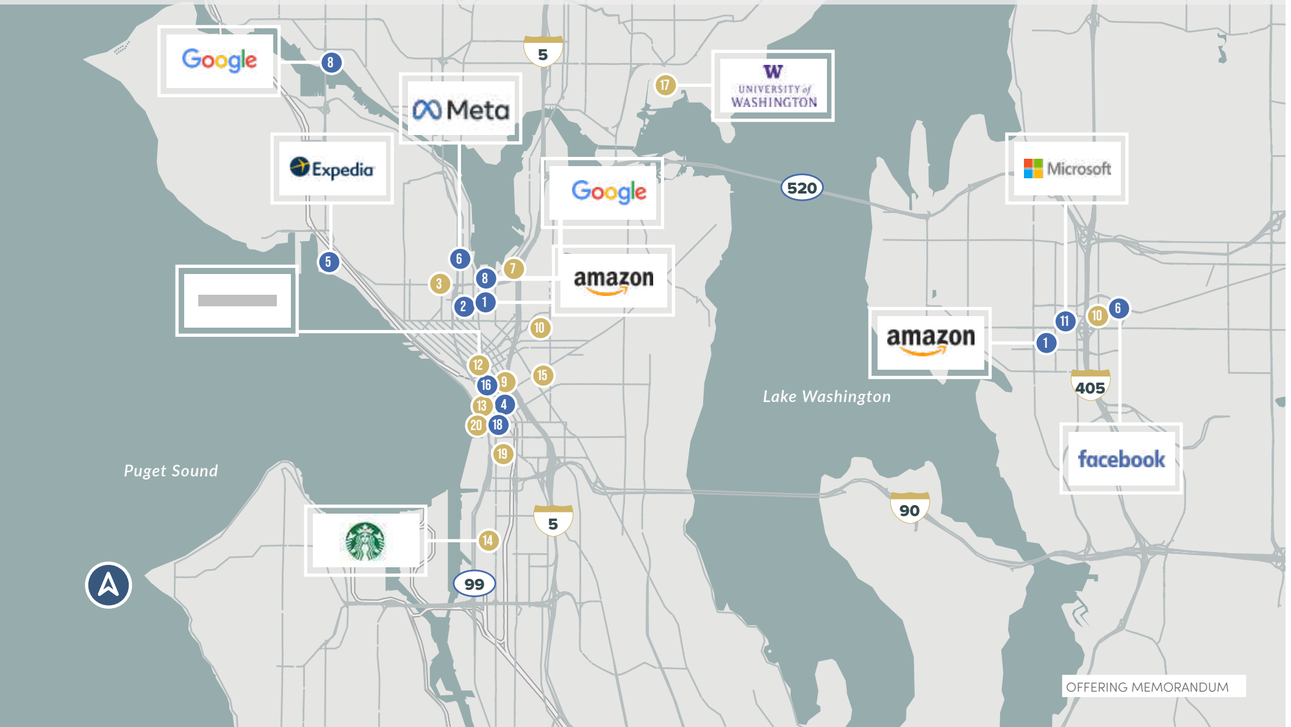
OFFERING MEMORANDUM

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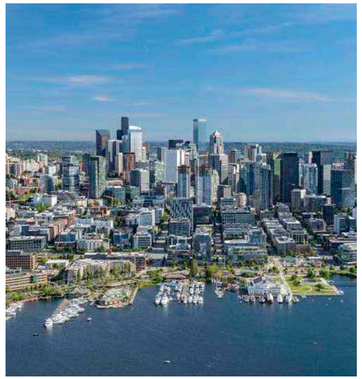
MAJOR EMPLOYERS

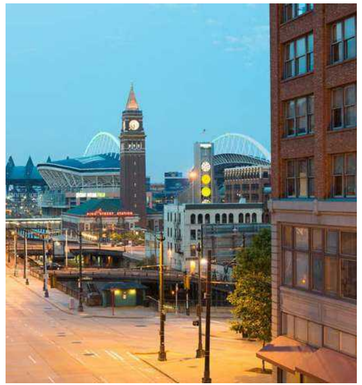
MIDTOWN Flats

1. Amazon
2. Apple
3. Bill & Melinda Gates Foundation
4. Dropbox
5. Expedia
6. Facebook
7. Fred Hutch Cancer Research
8. Google
9. Hulu
10. Kaiser Permanente
11. Microsoft
12. Nordstrom
13. Russell Investments
14. Starbucks
15. Swedish Medical
16. Twitter
17. University of Washington
18. Uber
19. Weyerhaeuser
20. Zillow



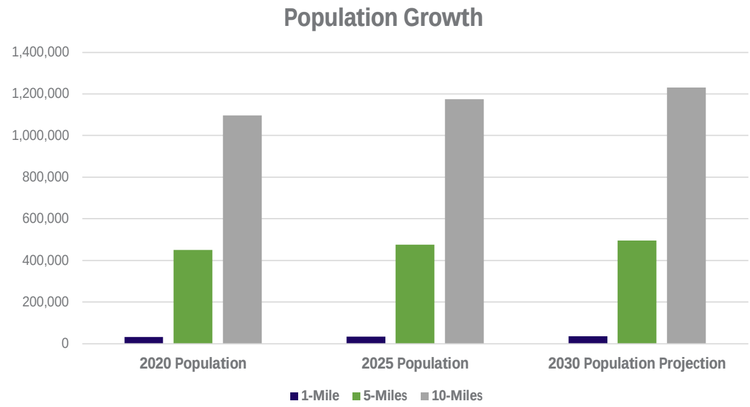
Demographics





		1-MILE	5-MILE	10-MILE
2020	Population	32,024	449,990	1,097,457
2025	Population	33,757	474,461	1,173,982
2030	Population Projection	35,301	496,097	1,230,202
2025	Households	15,310	216,069	533,452
2025	Average HH Income	$159,355	$158,696	$157,616
2025	Median Home Value	$878,392	$1,007,195	$957,318
2025	Median Age	37.7	37.1	38.6

Source: Costar



University District and The University of Washington

The University District (U-District) is loosely defined as the area from Interstate–5 to 15th Avenue NE and from Ravenna Boulevard to Portage Bay. The U-District neighborhood is known for its year-round farmers market and annual Street Fair, and features many agencies and churches that serve a diversity of social needs. The U-District is a unique, thriving neighborhood that is in the process of implementing a strategic plan to create an innovative district of entrepreneurs, major employers, talented workers, and diverse residents. Several new developments are under construction or planned, and there are new investments in UW owned properties as well as new parks and open spaces. Importantly, in October 2021 Sound Transit opened the University of Washington Link Light Rail station at Husky Stadium.

The University of Washington (UW), which serves approximately 46,000 undergraduate, graduate and professional students and employs over 34,000 faculty and staff. Widely considered an off-campus extension of the UW, "The Ave" is the retail and entertainment center of the submarket. The Ave (identified as University Way on street maps) caters to the student population with pubs, coffee houses, vintage clothing stores and "old school" movie theaters. On the east side of campus is another popular destination - University Village. An open-air lifestyle shopping center with unique locally owned boutiques, signature national retailers and a major grocery chain, U-Village attracts attention from all areas of Seattle.

The neighborhood houses Seattle's largest employer, the University of Washington, a public university with a well-deserved reputation as an international research powerhouse. The University of Washington is highly invested in the area's redevelopment with the goal of making the area more attractive to entrepreneurs, employers, and residents who are engaged in innovative and well-paying enterprises that take advantage of the University's presence and will diversify and stimulate the neighborhood's economic base. Leaders at the University envision a lively commercial neighborhood full of new office towers, condominiums, and apartments. The University received approval of a new zoning overlay for construction within its boundaries, which would increase the height limits from 100 to 300 feet. The planning process is expected to last through 2017. The University wants to add up to eight million square feet of new construction over the next 20 years.

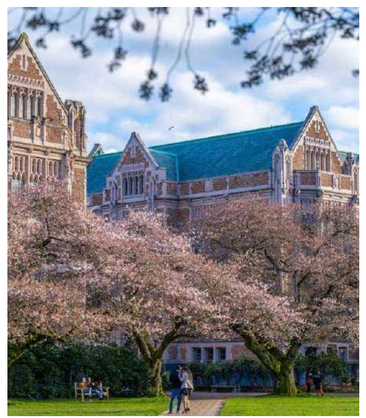
In December 2018, Seattle City Council approved the plan for UW to build 6 million square feet, add high-rise district. The university's master plan for its Seattle campus in the next 10 years and beyond calls for up to 6 million square feet in new construction to accommodate another 7,000-plus students and employees. The plan calls for half the growth to take place in West Campus, past 15th Avenue Northeast. The UW wants to build high rises there where students and researchers can partner with companies, governments and non profits to start new projects and businesses, and will allow high rises as tall as 17 stories in West Campus and in South Campus, around the medical center.

The University of Washington (UW) is one of the nation's top universities and a globally recognized institution, ranked 8th in the world and 2nd among U.S. public universities (U.S. News & World 2025-26). Founded in 1861, UW comprises campuses in Seattle, Bothell, and Tacoma, including a world-class medical center serving the state and region. The UW's main Seattle campus spans 703 acres and is within 15 minutes of Midtown Flats, with 51,719 students enrolled in fall 2024 and a total campus & health system workforce of 34,668 employees. UW is a research powerhouse with $1.74 billion in total research awards (FY 2025), making it one of the few U.S. universities with annual research funding above $1 billion.

How the UW Plans to Grow









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