

BERKSHIRE HATHAWAY HOMESERVICES | NORTHWEST REAL ESTATE

COMMERCIAL DIVISION

STERLING MANOR

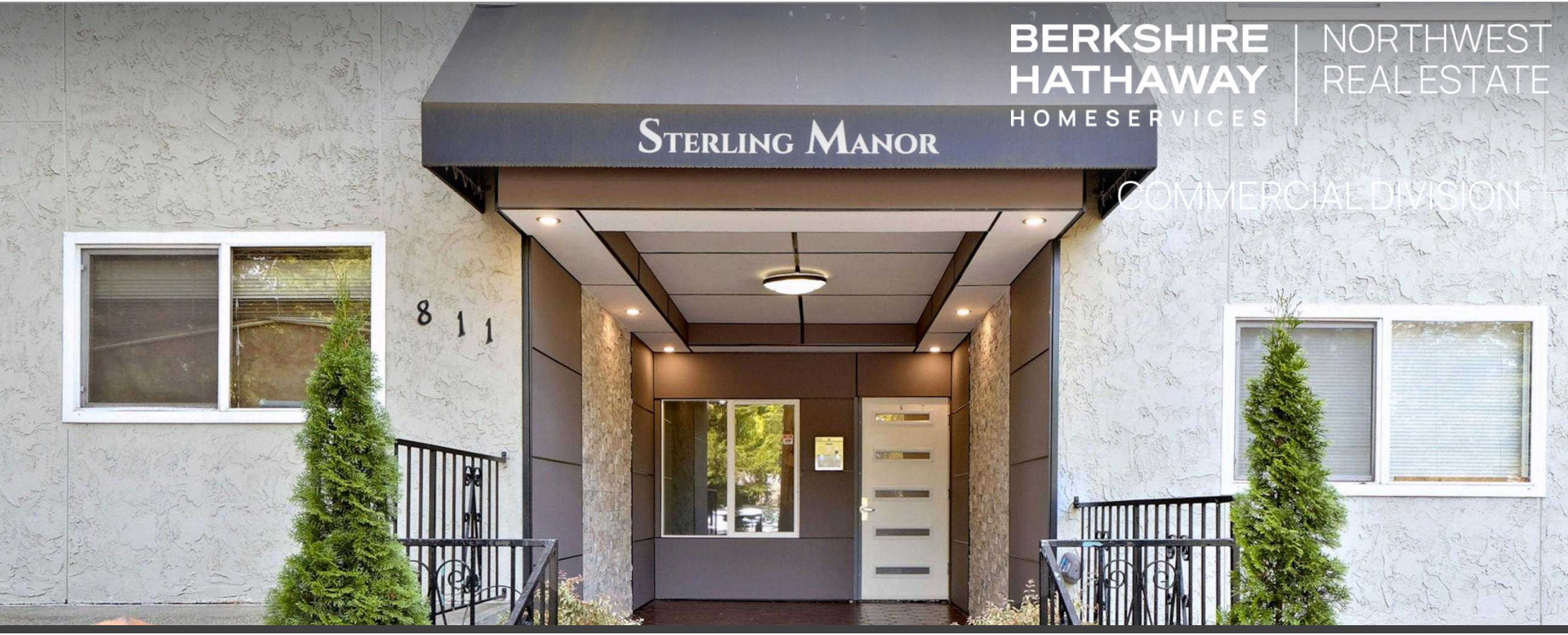
811 N 130th Street | Seattle, WA 98133

21-Unit Multifamily Investment Opportunity

North Seattle Apartment Community

21	100%	$266,216	5.00%
UNITS	OCCUPANCY	2025 NOI	EST. CAP

EXECUTIVE SUMMARY



THE OPPORTUNITY

Stabilized 21-unit North Seattle multifamily in Bitter Lake — 100% occupied, free & clear, immediate rent upside.



INVESTMENT HIGHLIGHTS

Berkshire Hathaway HomeServices NW is pleased to present the exclusive offering of Sterling Manor, a 21-unit multifamily investment at 811 N 130th Street in Seattle's Bitter Lake neighborhood - a stabilized, income-producing asset offered free and clear with immediate flexibility to push rents toward market.

21	100%	$5.3M
Units	**Occupied**	**Offering Price**
4 unit types: 1/1, 2/1, 2/2, 3/2	*Majority month-to-month*	*$254K/unit · $318/SF*

NOI & Cash Flow

2025 actual NOI of $266,216 (5.0% in-place cap). 2026 budgeted NOI of $259,630. Free and clear – all cash returns with no existing debt obligations.

Rent Upside

In-place rents average $1,453–$2,292 by unit type against comp-supported market rates of $1,550–$2,500. Comp-based annual rent upside of $25,920 at current market.

Ancillary Income

On-site card-operated laundry generating $8,800+/year. Parking income $9,600/year. Utility billback program recovering $35,000+ annually - meaningful income beyond base rent.

Month-to-Month Flexibility

Majority of units are currently month-to-month, giving new ownership immediate flexibility to push rents to market, reposition units upon turnover, or restructure leases.

PROPERTY DETAILS

ADDRESS	811 N 130th Street
MARKET	Seattle, WA 98133
SUBMARKET	Bitter Lake
UNITS	21
BUILDING SF	26,406
AVG UNIT SIZE	797 SF
OCCUPANCY	100%
YEAR BUILT	1976
STORIES	3 + Basement
ELEVATOR	Yes
LAUNDRY	3 - Card Operated Machines
PARKING	18
METERING	Separate / Billback
ZONING	LR3

UNIT MIX

TYPE	UNITS	AVG SF	EST. MKT RENT	MO INCOME
1 BD / 1 BA	8	635 SF	$1,550	$12,400
2 BD / 1 BA	4	797 SF	$1,700	$6,800
2 BD / 2 BA	6	865 SF	$1,875	$11,250
3 BD / 2 BA	3	1,094 SF	$2,350	$7,050
TOTAL / AVG	**21**	**797 SF**	**$1,786 avg**	**$37,500**

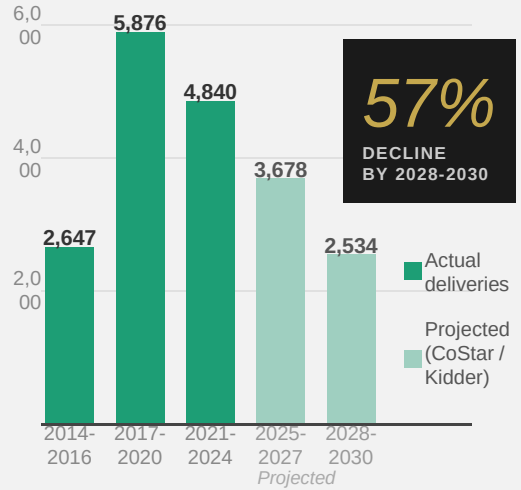
$423,780
IN-PLACE ANNUAL RENT

$266,216
2025 ACTUAL NOI

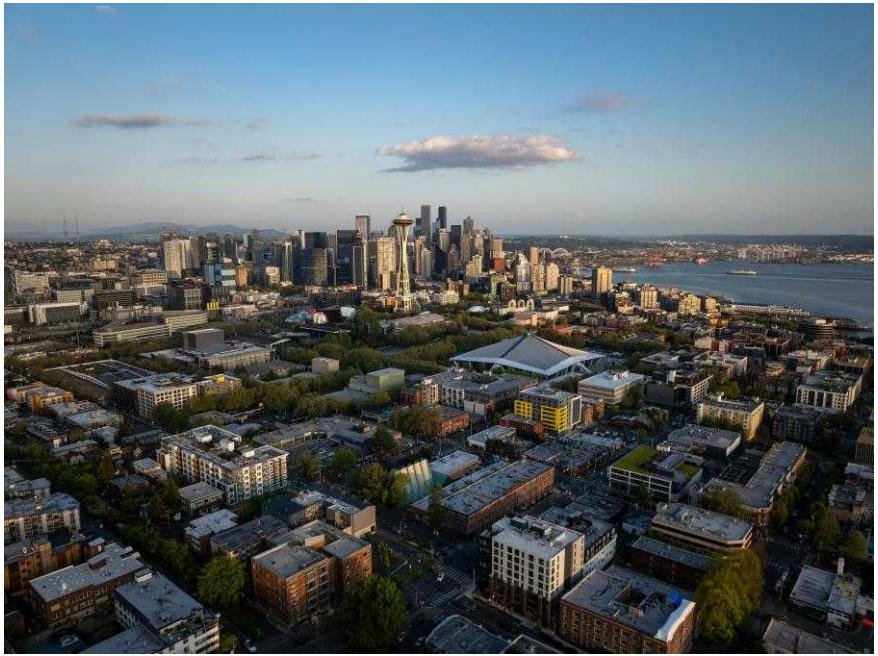
$259,630
2026 BUDGETED NOI

$35,114
2025 UTILITY RECOVERY

SUPPLY SQUEEZE AHEAD



After peaking at 5,876 units in 2017- 2020, Puget Sound multifamily deliveries have dropped sharply. High construction costs and reduced development activity are expected to limit new supply to approximately 2,534 units through 2028-2030. This is a 57% decline from peak levels.



This constrained pipeline supports long-term occupancy and rent growth for well-located multi-family assets, creating a **favorable environment for value-add opportunities** like Sterling Manor.

Sources: CoStar; Colliers Puget Sound Multifamily Q1 2026; Kidder Mathews Seattle Multifamily Report; Lee Associates NW (Feb 2026); Downtown Seattle Association (Mar 2026).

WHY SEATTLE'S AI ECONOMY *MATTERS FOR MULTIFAMILY*

A · THE RENTER PROFILE

Sterling Manor's target renter is a mid-career tech or healthcare worker highly educated, stably employed, and currently priced out of homeownership in Seattle's $900K+ median home value market. They're renting long-term.

$235K
Avg AI Engineer Total Comp
Seattle, 2026 · Built In

$202K
Avg Software Engineer Salary
Seattle, Glassdoor May 2026

56%
Seattle Households Rent
vs. 36% nationally

$912K
Median Home Value
Seattle · homeownership barrier

When homeownership costs $912K+ and median tech comp exceeds $200K, renting at $1,500–$2,500/mo is the rational choice.

B · THE AI DEMAND DRIVER

Seattle's AI concentration isn't a trend, it's infrastructure. Amazon and Microsoft anchor a talent ecosystem that draws engineers globally, funds startups locally, and sustains housing demand at the price points Sterling Manor occupies.

#3	**U.S. Metro for AI Industry Growth** — *CoworkingCafe · March 2026 · behind Silicon Valley & NYC*
32,965	**AI Specialty Workers — Puget Sound** — *3rd largest AI talent cluster in the U.S. · CBRE 2025*
3×	**AI Job Concentration vs. National Avg** — *12,726 AI postings in 12 months · avg AI pay $169,633 · CoworkingCafe 2026*
61.8%	**of Puget Sound Tech Workers Are AI Specialists** — *Highest share of any major U.S. market · CBRE 2025*

Sources: CBRE Scoring Tech Talent 2025 · CoworkingCafe AI Growth Index March 2026 · Built In Seattle 2026 · Glassdoor May 2026 · US City Data 2026

CONNECTED TO EVERYTHING SEATTLE

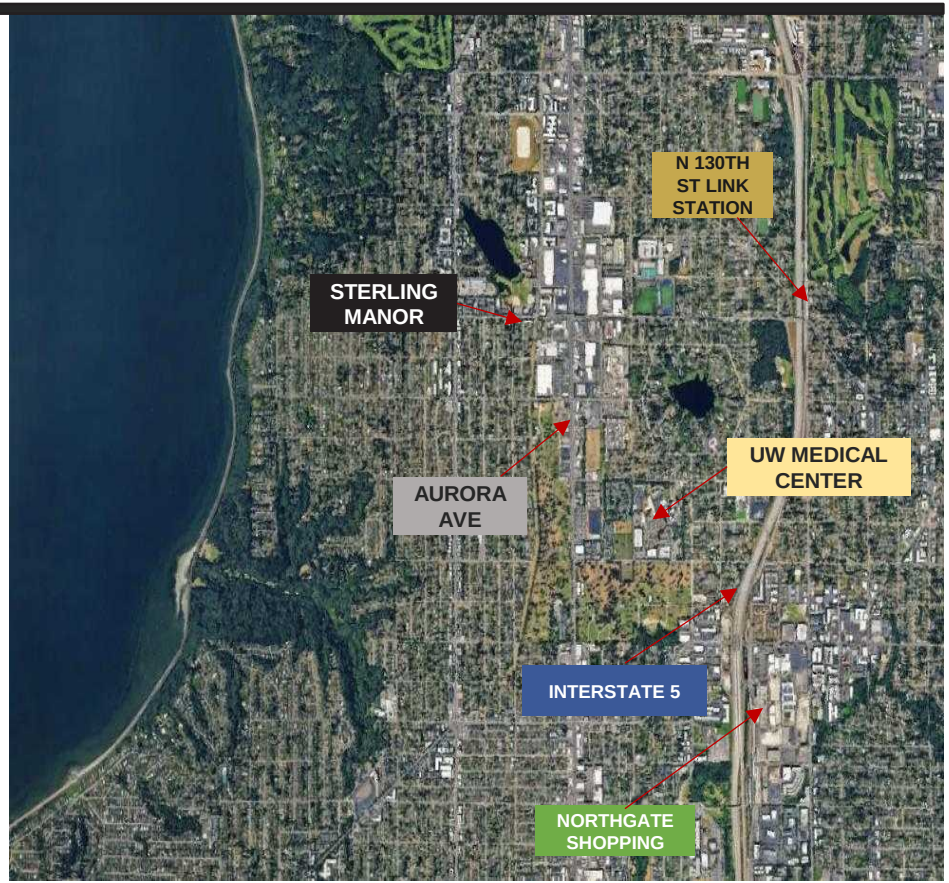
Sterling Manor sits in Seattle's Bitter Lake neighborhood at the intersection of two major transit corridors. The future N 130th St Link Light Rail Station, located approximately 1.2 miles east of the property, will connect residents to Seattle's regional transit network.

~20
MIN WALK TO LINK LIGHT RAIL

20
MIN TO DOWNTOWN SEATTLE

I-5
DIRECT FREEWAY ACCESS (0.5 MI)

45
MIN TO SEA-TAC AIRPORT (BY RAIL)



NORTHGATE LINK *& THE JOHN LEWIS BRIDGE*



Rendering: Northgate Pedestrian & Bike Bridge over I-5 · City of Seattle



John Lewis Memorial Bridge opening, October 2021



John Lewis Memorial Bridge project area map · Sound Transit Link Light Rail station



2021

Bridge Opened

Pedestrian & bike access over I-5

~1 mi

Sterling Manor to Station

Northgate Link Light Rail

20 min

Downtown Seattle by Rail

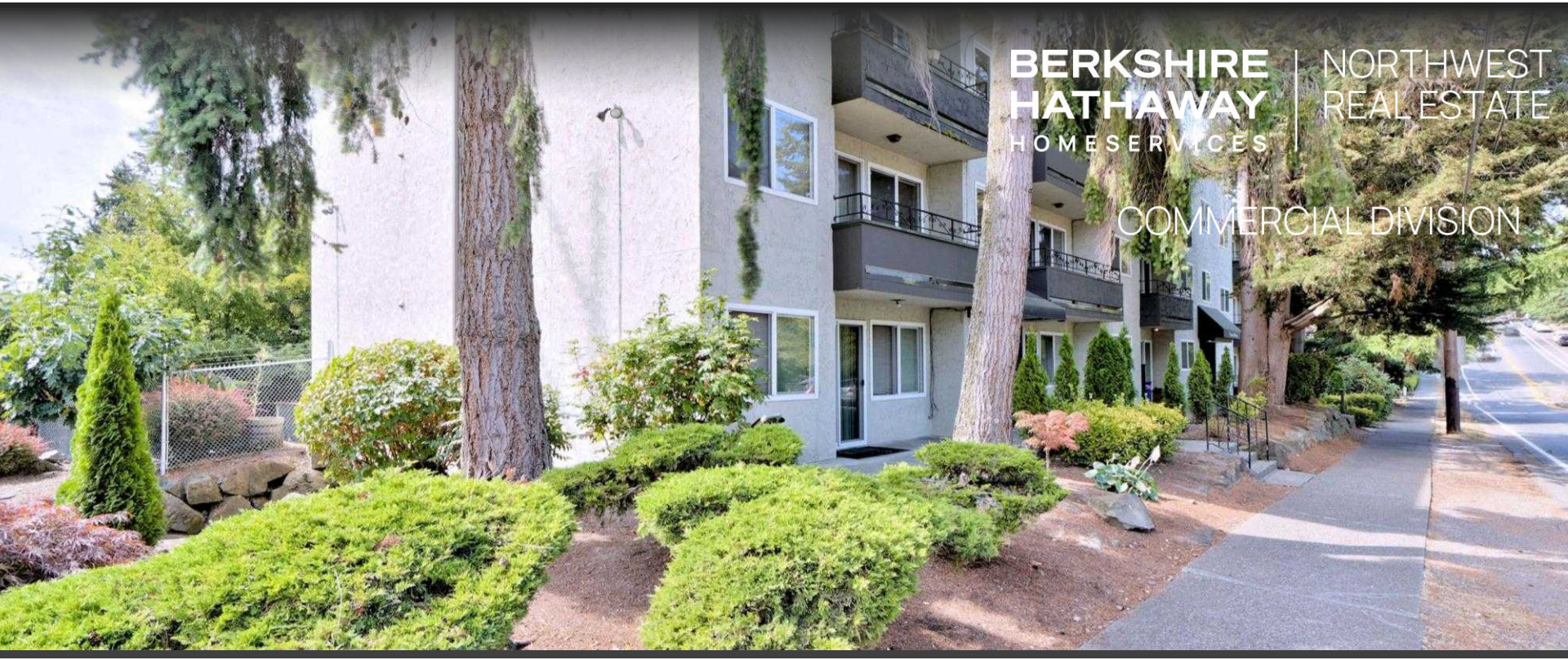
No transfer required

8,500+

North Seattle College Students

Direct bridge connection to campus

FINANCIALS


BERKSHIRE
HATHAWAY
HOMESERVICES
NORTHWEST
REAL ESTATE
COMMERCIAL DIVISION

	2025 ACTUAL	2026 BUDGET
INCOME		
Base & Other Rental Income	$392,910	$388,000
Rental Assistance	$21,751	$21,750
Laundry / Parking / Other	$19,349	$19,320
Utility Recovery	$35,114	$35,400
Total EGI	**$469,124**	**$464,470**
OPERATING EXPENSES		
Administrative	$9,360	$9,850
Payroll	$19,617	$19,450
Management & Professional Fees	$25,700	$26,600
Maintenance & CAM	$38,665	$37,535
Real Estate Taxes	$43,407	$43,407
Insurance	$22,862	$22,862
Utilities (Owner-Paid)	$43,296	$45,136
Total Expenses	**$202,908**	**$204,840**
NET OPERATING INCOME	**$266,216**	**$259,630**

Individual line items rounded. 2026 tax figure reflects management budget; actual 2026 tax bill is $56,284.

PROPERTY DETAILS	
Units	21
Year Built	1976
NRSF	16,740
Avg Unit Size	797 SF
Vacancy	5%
Price	$5,324,320
Price / Unit	$253, 539
Price / Foot	$318
2025 Actual Cap	5.00%

Free & clear - no existing debt.

	CURRENT RENT PROFORMA	MARKET RENT PROFORMA
INCOME		
Scheduled Rent	**$423,780**	**$450,000**
Less: Vacancy 5.00%	($21,189)	($22,500)
Net Rental Income	**$402,591**	**$427,500**
Plus: Rental Assistance	Included above	Included above
Plus: Laundry Income	$8,815	$8,815
Plus: Parking Income	$9,600	$9,600
Plus: Utility Recovery	$35,114	$35,114
Plus: Utility Service Fee	$919	$919
Total Operating Income (EGI)	**$457,039**	**$481,948**
EXPENSES		
Administrative	$9,360	$9,360
Payroll	$19,617	$19,617
Management Fee	$23,112	$24,097
Professional Fees	$2,588	$2,588
Maintenance	$33,227	$35,000
CAM	$2,135	$2,135
Insurance	$22,862	$22,862
Real Estate Taxes	$43,407	$43,407
Utilities	$43,296	$43,296
Replacement Reserves	$10,500	$10,500
Total Expenses	**$210,104**	**$212,862**
Total Expenses per Unit	$10,005	$10,136
Net Operating Income	**$246,935**	**$269,086**

RENT ROLL AS OF SEP 08, 2026

UNIT	TYPE	SF	MO RENT	ANN RENT	LEASE FROM	LEASE TO	STATUS	MKT RENT	UPSIDE/MO	NOTES
B-1	1BD/1BA	635	$1,400	$16,800	07/22/24	05/31/25	MTM	$1,550	+$150	*Past due -$1,488*
B-2	2BD/1BA	797	$1,600	$19,200	07/01/24	05/31/25	MTM	$1,700	+$100	
B-3	2BD/2BA	865	$1,675	$20,100	04/01/22	03/31/23	MTM	$1,875	+$200	*NSF on file*
101	3BD/2BA	1094	$2,275	$27,300	10/21/23	09/30/24	MTM	$2,350	+$75	*2 late pays*
102	1BD/1BA	635	$1,450	$17,400	10/01/23	07/30/24	MTM	$1,550	+$100	*Lease exp'd 7/24*
103	1BD/1BA	635	$1,450	$17,400	07/28/06	01/31/07	MTM	$1,550	+$100	*20yr holdover*
104	1BD/1BA	635	$1,450	$17,400	10/01/20	09/30/21	MTM	$1,550	+$100	*Past due -$1,588*
105	2BD/1BA	797	$1,640	$19,680	01/01/14	06/30/14	MTM	$1,700	+$60	
106	2BD/2BA	865	$1,725	$20,700	04/15/19	03/31/20	MTM	$1,875	+$150	
201	3BD/2BA	1094	$2,300	$27,600	05/01/23	04/30/24	MTM	$2,350	+$50	
202	1BD/1BA	635	$1,525	$18,300	08/29/26	07/31/27	Current	$1,550	-	*New lease effective 8/29/26*
203	2BD/2BA	865	$1,800	$21,600	01/26/20	01/31/21	MTM	$1,875	+$75	
204	1BD/1BA	635	$1,450	$17,400	04/01/97	03/31/98	MTM	$1,550	+$100	*29yr holdover*
205	2BD/1BA	797	$1,675	$20,100	01/01/23	09/30/23	MTM	$1,700	+$25	
206	2BD/2BA	865	$1,650	$19,800	12/01/22	11/30/23	MTM	$1,875	+$225	
301	3BD/2BA	1094	$2,300	$27,600	04/01/23	03/31/24	MTM	$2,350	+$50	
302	1BD/1BA	635	$1,450	$17,400	04/15/09	03/31/10	MTM	$1,550	+$100	
303	2BD/2BA	865	$1,725	$20,700	09/01/25	07/31/26	MTM	$1,875	+$150	
304	1BD/1BA	635	$1,450	$17,400	07/20/19	06/30/20	MTM	$1,550	+$100	
305	2BD/1BA	797	$1,600	$19,200	05/05/12	04/30/13	MTM	$1,700	+$100	
306	2BD/2BA	865	$1,725	$20,700	08/21/19	07/31/20	MTM	$1,875	+$150	
TOTAL / AVG		797 SF avg	$35,315	$423,780				$37,500	+$2,160/mo	

MKT RENT based on independent comp analysis · Sep 2026 · MTM = Month-to-Month · All 21 units occupied as of Sept 8, 2026

1 BD / 1 BA

635 SF · 8 units

IN-PLACE AVG	COMP RANGE
$1,453	$1,550 – $1,625

BEST MATCH

14555 Whitman Ave N
Shoreline, 98133
$1,550
~600 SF · Best direct match

12006 32nd Ave NE
Seattle, 98125
$1,625
650 SF · Similar vintage

12327 Roosevelt Way NE
Seattle, 98125
$1,695
620 SF · Renovated — ceiling

929 N 105th St #C
Seattle, 98133
$1,395
590 SF · Floor — no amenities

1BD/1BA · 635 SF
$1,550 – $1,625

2 BD / 1 BA

797 SF · 4 units

IN-PLACE AVG	COMP RANGE
$1,629	$1,650 – $1,750

BEST MATCH

922 N 104th St
Seattle, 98133
$1,650
~800 SF · Closest condition comp

18524 Linden Ave N
Shoreline, 98133
$1,650
~800 SF · 2/1 direct listing

Mozaic on Meridian
11210 Meridian, 98133
$1,895
800 SF · W/D + rooftop — ceiling

2BD/1BA · 797 SF
$1,650 – $1,750

2 BD / 2 BA

865 SF · 6 units

IN-PLACE AVG	COMP RANGE
$1,717	$1,800 – $1,950

BEST MATCH

NorthPark Villa
1100 N 115th St, 98133
$1,900–$2,000
~850 SF · Strongest anchor comp

314 N 134th St
Seattle, 98133
$1,799+
~850 SF · Active June 2026 listing

2312 N 134th St #1
Seattle, 98133
$2,290
950 SF · Larger — ceiling ref

2BD/2BA · 865 SF
$1,800 – $1,950

3 BD / 2 BA

1,094 SF · 3 units

IN-PLACE AVG	COMP RANGE
$2,292	$2,200 – $2,500

BEST MATCH

3017 NE 140th St
Seattle, 98125
$1,975–$2,100
~1,000 SF · Older stock, adj. submarket

Linden Flats
13280 Linden Ave N, 98133
$1,999
832 SF · Income-restricted — floor

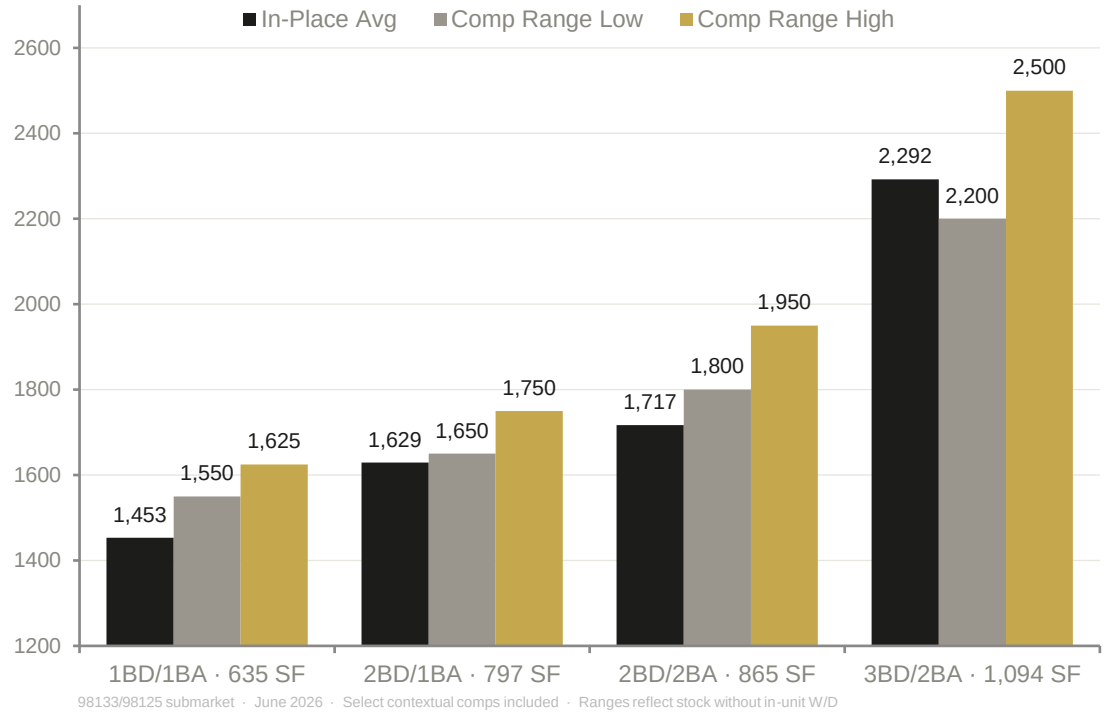
98133 Submarket Avg
37 active 3BD listings
$2,992
all sizes · Market context — mixed sizes

3BD/2BA · 1,094 SF
$2,200 – $2,500

Sources: Redfin, Apartments.com, Apartment Finder, ApartmentHomeLiving.com, RentCafe · 98133/98125 submarket · June 2026 · Select contextual comps included · Ranges reflect stock without in-unit W/D

IN-PLACE RENTS VS. *MARKET COMPS*

98133 / 98125 SUBMARKET · JUNE 2026



98133/98125 submarket · June 2026 · Select contextual comps included · Ranges reflect stock without in-unit W/D

RENT UPSIDE SUMMARY

1BD / 1BA

IN-PLACE	COMP RANGE
$1,453	$1,550 – $1,625

↑ *$97 – $172 / unit*

2BD / 1BA

IN-PLACE	COMP RANGE
$1,629	$1,650 – $1,750

↑ *$21 – $121 / unit*

2BD / 2BA

IN-PLACE	COMP RANGE
$1,717	$1,800 – $1,950

↑ *$83 – $233 / unit*

3BD / 2BA

IN-PLACE	COMP RANGE
$2,292	$2,200 – $2,500

↑ *At market – $208 / unit*

EST. ANNUAL RENT UPSIDE

$25,920 / year

at comp-supported market rents

LINE ITEM	NOTES
INCOME	
Base Rent	2025 actual per income statement. 2026 budget reflects management's original budget. Current annualized in-place rent is $423,780 ($35,315/month × 12), reflecting Unit 202's new rent of $1,525 effective 8/29/26.
Rental Assistance	Includes Section 8 / housing voucher payments. Unit 102 ($783 assistance, base $667). Unit 302 ($1,082 assistance, base $368). Payments are included in scheduled rent total.
Laundry / Parking / Other	2025 actual: laundry $8,815, parking $9,600 and other income $934. 2026 budget: $19,320 total.
Utility Recovery	Each unit billed for water, sewer, garbage via billback. 2025 actual $35,114 (~$139/unit/month).
EXPENSES	
Administrative	Advertising, licenses, phone/intercom, postage, misc admin. 2025 actual $9,360.
Payroll	On-site management salary, maintenance staff, payroll taxes. 2025 actual $19,617.
Management & Professional Fees	Third-party management and professional fees. 2025 actual $25,700; 2026 budget $26,600.
Maintenance & CAM	2025 actual $38,665, including $36,529 maintenance and $2,135 CAM. Includes water heater replacement ($3,909) and elevator repair ($1,584). 2026 budget $37,535.
Real Estate Taxes	2026 King County total assessment $56,283.79. Proforma uses income statement budget figure of $43,407. Buyers should underwrite the full 2026 tax bill.
Insurance	2025 annual premium $22,862 (standard & earthquake).
Utilities	Owner-paid water, sewer, garbage, common electricity. 2025 actual $43,296.

LOCATION OVERVIEW



SEATTLE / KING COUNTY

One of the nation's most economically dynamic metros — anchored by a concentrated tech workforce, high household incomes, and sustained multifamily demand.



KING COUNTY

2.28M King County Population *WA Office of Financial Mgmt, 2025*	**$121,984** Median Household Income *Seattle city, 2026*
4.9% Unemployment Rate *King County, April 2026*	**56%** Renter-Occupied Households *Seattle city*
$1,998 Median Monthly Rent *Seattle city, 2026*	**67.5%** Bachelor's Degree or Higher *Seattle residents 25+*

Sources: WA OFM 2025 · US City Data 2026 · WDC Seattle-King County Workforce Index, April 2026

HEADQUARTERED IN *THE PUGET SOUND*

AMAZON

$638B | 87K+ WA EMP

#2 Fortune 500

54 buildings · 12M SF in WA

MICROSOFT

$245B | 58.4K WA EMP

#13 Fortune 500

Expanding Redmond World HQ

BOEING

$66B | 65K+ WA EMP

#60 Fortune 500

Largest WA manufacturing employer

COSTCO

$255B | 21.5K WA EMP

#12 Fortune 500

Global HQ in Issaquah, WA

T-MOBILE

$81B | 7.6K WA EMP

Bellevue HQ

$160M HQ renovation, 2024

STARBUCKS

$36B | 10.7K WA EMP

Seattle HQ

1M+ SF office footprint in WA

EDUCATION & *HEALTHCARE*

A highly educated, medically employed renter base within 5 miles of Sterling Manor.

HIGHER EDUCATION

UNIVERSITY OF WASHINGTON

60,690+	$1.87B	#1	#4
Students	Research Awards	Most Innovative U.S. Public Univ.	U.S. Public Institution

North Seattle College ~8,500 students · 2 miles from Sterling Manor

Seattle University 7,172 students · Jesuit research university

Seattle Pacific University 2,662 students · Queen Anne / Fremont area

Bastyr University 742 students · naturopathic medicine focus

#1 Metro in U.S. for STEM professionals

68% of Seattle residents 25+ hold a college degree

Sources: UW.edu · UW Medicine · Providence Health · U.S. News & World Report 2025 · U.S. Census Bureau

HEALTHCARE ANCHORS

Swedish Medical Center / Broadview

Full-service hospital · North Seattle · ~1.5 miles

Part of Providence Health System — WA's largest health network

Northwest Hospital (UW Medicine)

349-bed full-service hospital · Haller Lake area · ~1 mile

Level III Trauma Center · Regional cardiology & oncology hub

UW Medical Center – Montlake

#1 hospital in WA for 12 consecutive years

948 beds · Level I Trauma Center · 5 miles

Harborview Medical Center

King County's public hospital · Level I Trauma Center

UW Medicine flagship · Downtown Seattle

Seattle Children's Hospital

Top 10 nationally ranked children's hospital

Laurelhurst neighborhood · 6 miles

SPORTS & *ENTERTAINMENT*

⚽ FIFA WORLD CUP 2026™ — SEATTLE

ONE OF 16 GLOBAL HOST CITIES · 65,123 SEATS

- Selected as one of 16 host cities across the U.S., Canada & Mexico
- 6 matches hosted at Lumen Field · 4 group stage + Round of 32 + Round of 16
- Hundreds of thousands of international visitors - global media exposure
- Cemented Seattle as a premier global destination city

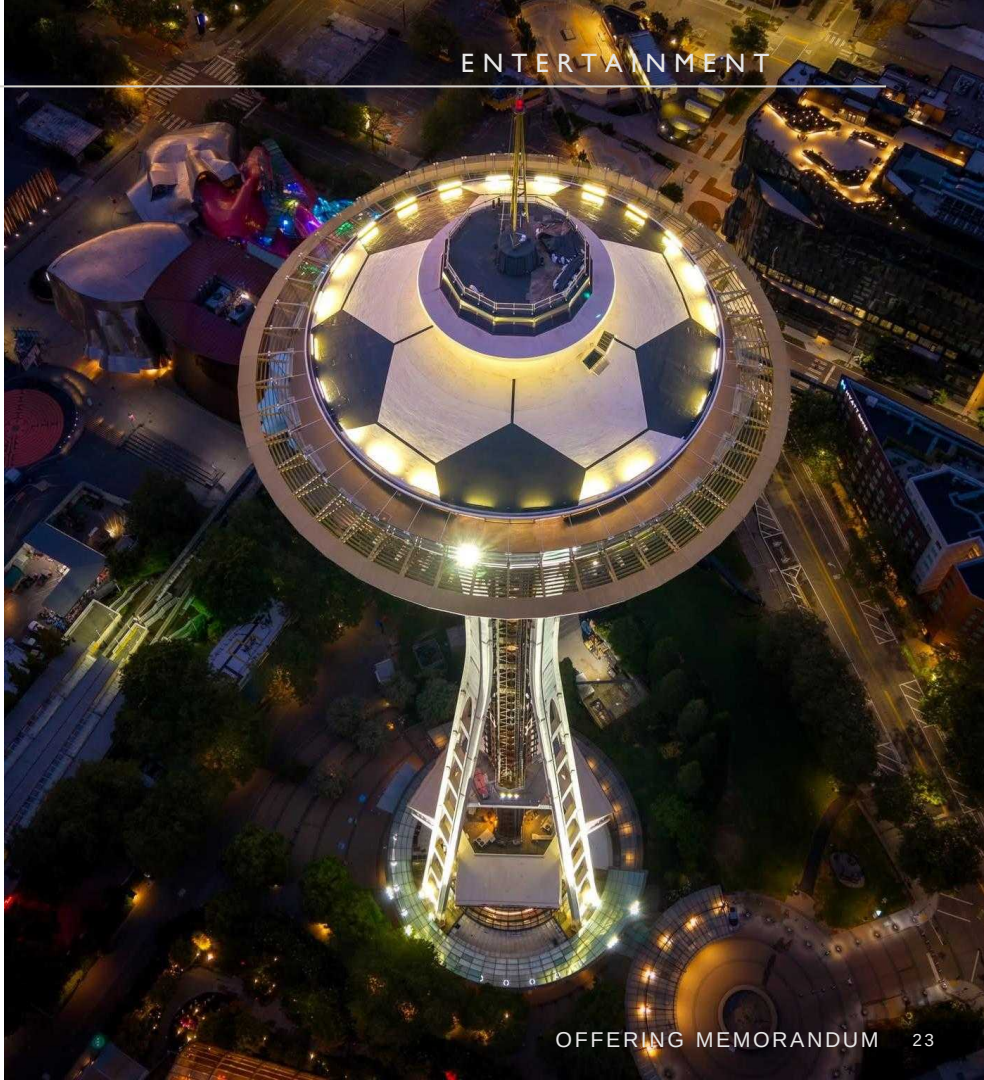
SEATTLE'S SPORTS ECOSYSTEM

Lumen Field Seahawks (NFL) · Sounders FC (MLS) · 68,740 seats

T-Mobile Park Mariners (MLB) · 47,929 seats

Climate Pledge Arena Kraken (NHL) · Storm (WNBA) · 18,100 seats

Tacoma Dome Major concerts · boxing · arena events · 23,000 capacity



GATEWAYS TO *GLOBAL COMMERCE*

SEA Seattle-Tacoma International Airport

52.7M	$33B	37
PASSENGERS	ECONOMIC ACTIVITY	AIRLINES
Record 2025	*Annual regional impact*	*96 domestic · 36 intl*

- 4-Star Skytrax Rating · Best Airport in North America (2022–2024)
- 35-minute Light Rail connection to downtown Seattle
- 11th busiest airport in the United States
- 37 airlines · 132 domestic & international destinations
- Direct Sound Transit Link access — no car required

THE NORTHWEST SEAPORT ALLIANCE

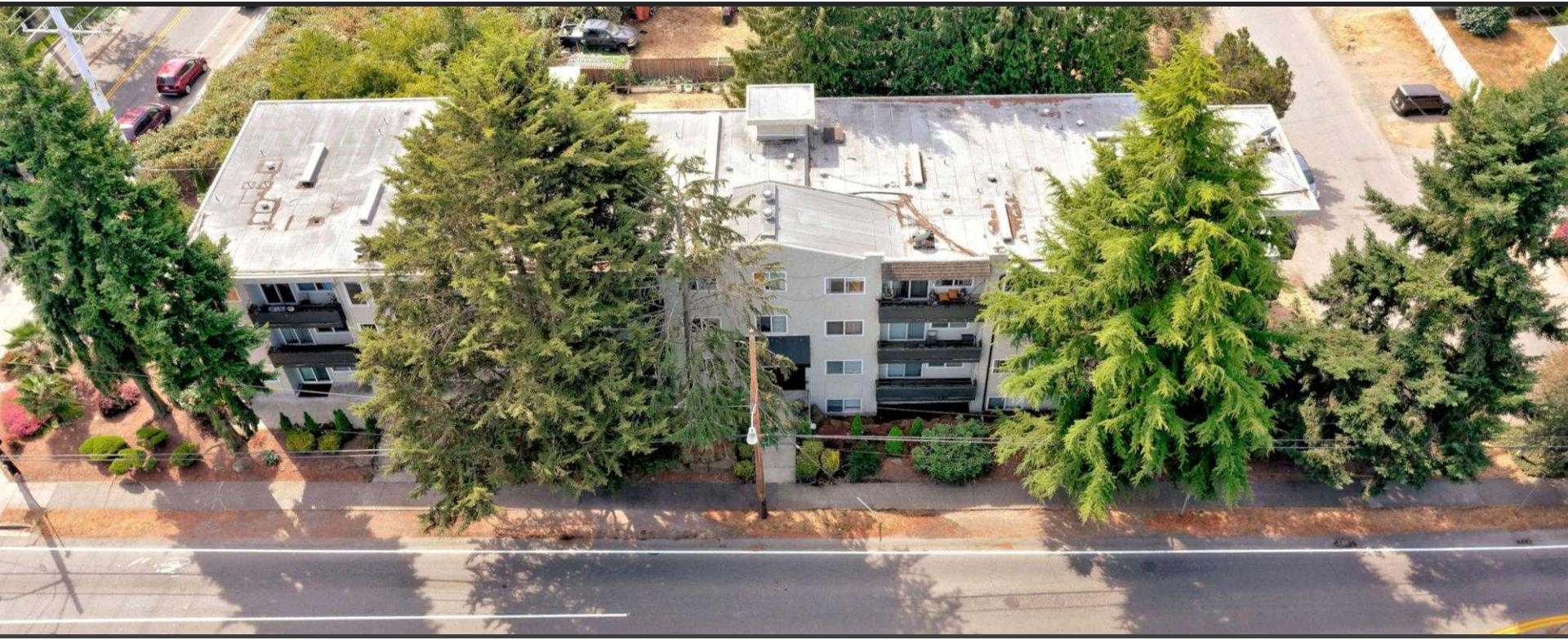
SEATTLE + TACOMA · 3RD LARGEST CARGO PORT IN THE U.S.

265K	$55B	3M+
JOBS SUPPORTED	BUSINESS OUTPUT	TEUs ANNUALLY
All Port operations, 2023	*Annual regional impact*	*Containerized cargo*

- Marine cargo partnership: Port of Seattle + Port of Tacoma
- 52,100 jobs · $4.4B in wages from marine cargo alone
- 180 global trading partners · gateway to Asia, Europe & beyond
- WA state: 40% of all jobs tied to international trade
- $17.7B in combined wages & benefits across all port operations

Sources: Port of Seattle Airport Basics 2026 · Community Attributes Inc. Economic Impact Analysis, July 2025 · Northwest Seaport Alliance

SALE COMPARABLES



Recent Comparable Sales

Magnolia Court's August 2026 transaction adds a timely, closely scaled benchmark to three existing 21-unit North Seattle sales.

PROPERTY	AREA	BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	$/SF	CAP
Magnolia Court	Seattle	1948	24	8/7/26	$6,200,000	$258,333	$323	N/A
The Chateau	Cherry Hill	1963	21	2/21/25	$5,750,000	$273,810	$362	5.3%
Marlene Renee	Capitol Hill	1964	21	2/12/25	$5,646,000	$268,857	$348	5.5%
Sunset House	Ballard	1964	21	1/31/25	$4,850,000	$230,952	$364	5.0%
4-Comp Average	**Seattle**	**1960**	**22**	**2025-26**	**$5,611,500**	**$257,988**	**$349**	**5.3%***
Sterling Manor	**Bitter Lake**	**1976**	**21**	**Offering**	**$5,324,320**	**$253,539**	**$318**	**5.0%**

THE PRICING SIGNAL

Sterling Manor is offered 1.7% below the selected comp average on a per-unit basis and 8.9% below on a per-square-foot basis. Magnolia Court is the most recent and closest new scale comparison: 24 units at $258,333/unit versus Sterling's 21 units at $253,539/unit.

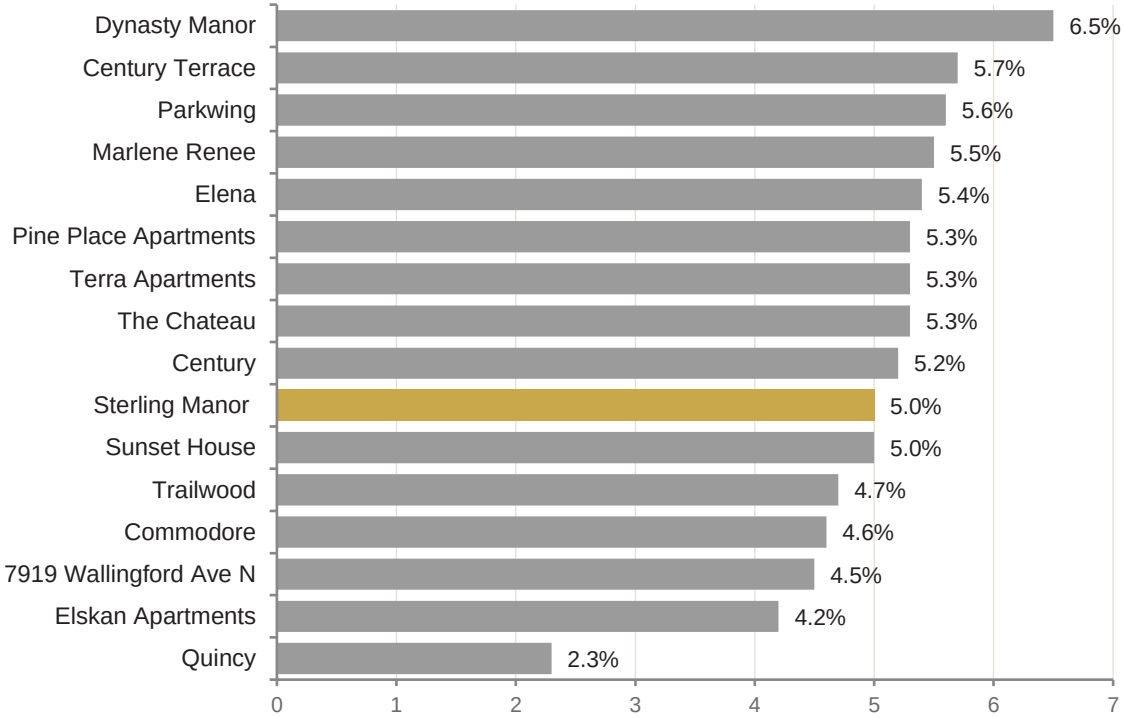
$4,449
BELOW COMP AVG. PER UNIT

$31
BELOW COMP AVG. PER SF

*Sources: Moody's CRE report provided by listing team; Kidder Mathews North Seattle multifamily sales data. *Cap average excludes Magnolia Court; cap rate not reported.*

Sterling Manor Sits at the Submarket's Center of Gravity

Cap rates across 15 recent North Seattle multifamily sales, sorted low to high.



Source: Kidder Mathews submarket comparable sales data set, North Seattle multifamily, sales recorded 12/2024–5/2026.

5.0%

SUBMARKET AVERAGE CAP RATE (15 SALES)

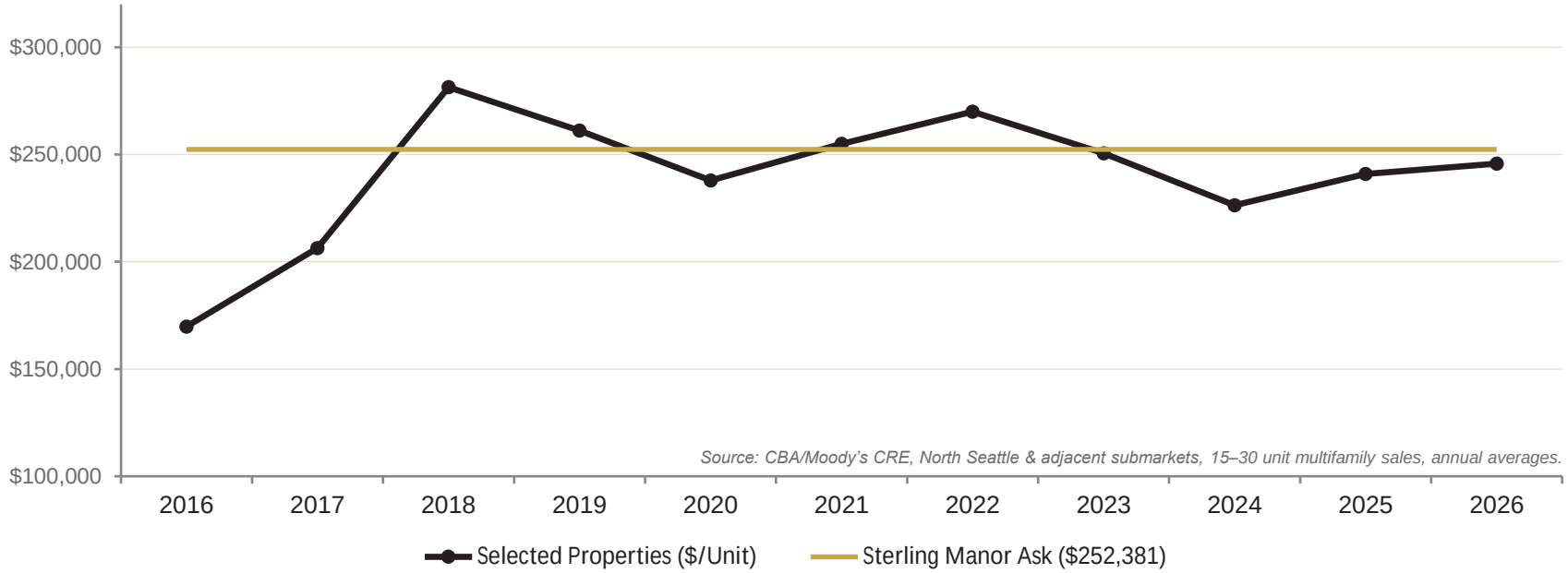
10 of 15

COMPS SOLD WITHIN 0.5 PTS

North Seattle multifamily cap rates have remained stable around 5.0%. Sterling Manor's 5.0% actual cap aligns directly with the submarket average, providing established in-place performance with additional rent-growth potential.

A Decade of Pricing Confirms Value

Average sale price per unit for comparable 15 - 30 unit North Seattle properties, 2016–2026.



2023–2026 average: $240,899/unit — within 5% of Sterling's $253,539/unit ask.

BERKSHIRE HATHAWAY HOMESERVICES | NORTHWEST REAL ESTATE

COMMERCIAL DIVISION

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