WEDGWOOD SIX UNIT APARTMENT BUILDING

ASKING PRICE

$1,450,000

Located in Wedgwood Neighborhood of SEATTLE



Opal Blue Real Estate

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23030 76th Ave W #12
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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

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OVERVIEW

2108 NE 85th St is a six-unit apartment building in Seattle's Wedgwood neighborhood, offering a mix of one- and two-bedroom units. Five of the six units have already been renovated - three fully and two partially - giving an investor a largely turnkey income stream today with modest upside as the remaining unit is brought to market rent.

UNIT MIX

- 2 one-bedroom / 1-bath units (approx. 580 sq ft)
- 4 two-bedroom / 1-bath units (approx. 800 sq ft)



PROPERTY HIGHLIGHTS

- 5 of 6 units renovated
- New electrical panels (2025)
- Main sewer line replaced (2022)
- Newer double-pane vinyl windows throughout
- All hot water tanks replaced in the last few years

PROPERTY SUMMARY

- Asking Price: $1,450,000
- Price Per Unit: $241,667
- Year Built: 1970
- Lot Size: 7,841 sq ft
- Approx. 4,360 rentable square feet

LOCATION HIGHLIGHTS

- Located in Seattle's established Wedgwood neighborhood
- Near the University of Washington, Seattle Children's Hospital, and Green Lake
- Convenient access to Interstate 5 and the Roosevelt Link light rail station

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PROPERTY PHOTOS - BUILDING EXTERIOR








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PROPERTY PHOTOS - GROUNDS & AERIAL VIEW








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PROPERTY PHOTOS - COMMON AREAS





Large basement includes shared laundry, newer hot water tanks for the building and 4 storage units. Some storage is rented to tenants and some is used by the owner.

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1BD/1BA UNIT PHOTOS








There are (2) 1bd/1ba approximately 580 square foot units. Both units feature new LVP, new trim, updated bathrooms, updated electrical, as well as fresh paint. One has been completely remodeled with new kitchen cabinets and countertops, while one still features the original kitchen cabinets.

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2BD/1BA UNIT PHOTOS








There are (4) 2bd/1ba approximately 800 square foot units. Three out of the four have had renovations done under current ownership, including updated flooring, paint, and electrical packages. Furthermore, two of those three feature all new kitchens and bathrooms.

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UNIT PROFILES — FINANCIALS

Unit	Layout	Sq ft	Current rent	Current RSF	Proforma rent	Proforma RSF	Notes
1	1bd / 1ba	580	$1,375	$2.37	$1,590	$2.74	*Partially renovated*
2	1bd / 1ba	580	$1,440	$2.48	$1,590	$2.74	*Renovated*
3	2bd / 1ba	800	$1,765	$2.21	$2,090	$2.61	
4	2bd / 1ba	800	$1,750	$2.19	$2,090	$2.61	*Renovated*
5	2bd / 1ba	800	$1,890	$2.36	$2,090	$2.61	*Renovated*
6	2bd / 1ba	800	$1,750	$2.19	$2,090	$2.61	*Partially renovated*
Laundry		—	*$75*	—	*$30*	—	
Parking		—	*$0*	—	*$300*	—	
Total / avg		**4,360**	**$9,970**	**$2.29**	**$11,540**	**$2.65**	

** Current and proforma figures per the seller's September 2026 analysis. Proforma rents for the 2BD units assume an in-unit washer/dryer is added to each unit; proforma laundry income is reduced accordingly to reflect less shared-laundry usage. Parking income reflects proforma only; not currently charged.*

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RENT COMPARABLES - 1BD/1BA



Address:	**8714 35th Ave NE**
Neighborhood:	Wedgwood, Seattle
Layout and Sq Ft	1bd/1ba — 600 sq ft
Details:	Renovated unit; parking and utilities reportedly included.
Rent:	$1,525/mo
Rent Per Sq Ft	$2.54



Address:	**6329 16th Ave NE**
Neighborhood:	Ravenna, Seattle
Layout and Sq Ft	1bd/1ba — 610 sq ft
Details:	Similar-size Northeast Seattle apartment.
Rent:	$1,700/mo
Rent Per Sq Ft	$2.79



Address:	**7000 Roosevelt Way NE**
Neighborhood:	Roosevelt, Seattle
Layout and Sq Ft	1bd/1ba — 636 sq ft
Details:	Similar-size Roosevelt-area unit.
Rent:	$1,845/mo
Rent Per Sq Ft	$2.90

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RENT COMPARABLES - 2BD/1BA



Address:	**Maple Leaf Court, 8620 23rd Ave NE**
Neighborhood:	Maple Leaf, Seattle
Layout and Sq Ft	2bd/1ba — 768 sq ft
Details:	Very close and similar vintage; lower-end comparison.
Rent:	$1,895+/mo
Rent Per Sq Ft	$2.47



Address:	**Wedgewood Seattle, 7320 35th Ave NE**
Neighborhood:	Wedgwood, Seattle
Layout and Sq Ft	2bd/1ba — 700 sq ft
Details:	Similar neighborhood; smaller unit.
Rent:	$1,995/mo
Rent Per Sq Ft	$2.85

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FINANCIAL SUMMARY

PROPERTY OVERVIEW	
Units	**6**
Year Built	**1970**
Rentable Area	**4,360 sq ft**
Price	**$1,450,000**
Per Unit	**$241,667**
Per Sq. Ft.	**$332.57**
Down Pmt	**30%**
Loan Amount	**$1,015,000**
Interest Rate	**6.125%**
Amortization	**30**
Current GRM	**12.03**
Current CAP	**5.74%**
Market GRM	**10.18**
Market CAP	**7.13%**

UNIT MIX

Units	Type	Avg SF	Cur.Rent	Mkt.Rent
2	1bd/1ba	580	$1,408	$1,590
4	2bd/1ba	800	$1,789	$2,090
Tot/Avg		**727**	**$1,662**	**$1,923**

Avg rent shown per unit; blended $/sq ft available on request.

ANNUALIZED OPERATING DATA	Current	Market
Scheduled Gross Income	$120,540	$142,440
Less Vacancy (2%)	$2,411	$2,849
Gross Operating Income	**$118,129**	**$139,591**
Less Expenses	$34,907	$36,221
Net Operating Income	**$83,222**	**$103,370**
Annual Debt Service	$74,007	$74,007
Cash Flow Before Tax	**$9,215**	**$29,363**
Principal Reduction	$12,176	$12,176
Total Return Before Tax	**$21,391**	**$41,539**
ANNUALIZED OPERATING EXPENSES		
Property Taxes	$11,181	$11,181
Insurance	$3,205	$3,205
Utilities	$9,789	$9,789
Maintenance & Repairs (3% of SGI)	$3,616	$4,273
Capital Expenses (3% of SGI)	$3,616	$4,273
Landscaping	$3,500	$3,500
Total Expenses	**$34,907**	**$36,221**

This 6-unit building offers an investor a largely turnkey asset at a below-replacement-cost basis. 5 of the 6 units have already been renovated - 3 fully and 2 partially - leaving one unit in original condition, and the building has been further upgraded with new electrical panels (2025), a replaced main sewer line (2022), newer double-pane vinyl windows throughout, and updated hot water tanks - meaningfully reducing near-term capital needs for a buyer. At current in-place rents the property produces a 5.74% cap rate and modest cash flow after debt service; bringing all units to market rent (an increase of roughly $1,570/mo in aggregate, plus a proforma parking charge, assuming an in-unit washer/dryer is added to each 2BD unit) grows NOI to approximately $103,370 and pushes the cap rate to 7.13%. With on-site laundry income already in place and a straightforward path to market rent as the partially renovated and original units turn, this is a well-located, largely turnkey opportunity in Seattle's Wedgwood neighborhood.

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SEATTLE SUMMARY

Seattle is the largest city in Washington and the economic center of the Puget Sound region, with continued investment in housing, transportation, technology, healthcare, education and life sciences. Located in Northeast Seattle, 2108 NE 85th Street sits near the established Wedgwood, Maple Leaf, Roosevelt and Ravenna neighborhoods, with convenient access to the University of Washington, Seattle Children's Hospital, Green Lake, Interstate 5 and the Roosevelt Link light rail station.

- **Roosevelt Link Light Rail Station —**
  Direct regional service to the University District, the University of Washington, Capitol Hill, downtown Seattle, Sea-Tac Airport, Shoreline and Lynnwood. The Northgate Link Extension substantially improved transportation access throughout North Seattle.

- **Major Employment & Educational Access —**
  The University of Washington is one of the state's largest employers, supporting nearly 112,000 jobs statewide and receiving roughly $1.74 billion in research awards in fiscal year 2025. UW Medicine and Seattle Children's Hospital add substantial nearby medical employment, with light rail access to South Lake Union and downtown Seattle.

- **One Seattle Comprehensive Plan —**
  A long-term framework for additional housing and employment growth citywide, encouraging new housing near transit, retail, services and established neighborhood centers.

- **Recreation & Trails —**
  Green Lake, Ravenna Park, Magnuson Park and the Burke-Gilman Trail support the area's long-term appeal to a wide range of renters.







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COMPANY SUMMARY



Grant Fosheim

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CREDENTIALS

B.A. Finance, WWU
MBA, WWU
Designated Broker, WA

ABOUT OPAL BLUE REAL ESTATE

Opal Blue Real Estate is a full-service brokerage firm providing Property Management, Real Estate Sales Representation and Project Management throughout the Puget Sound region, with over $60,000,000 of assets under management in Snohomish and King County.

$60M+	Puget Sound	Full-Service
Assets Under Management	Snohomish & King County	Sales · Property Mgmt · Project Mgmt

ABOUT GRANT FOSHEIM

Grant Fosheim is a seasoned multi-family investor, designated broker and property manager. He specializes in residential multi-family buildings and has helped close dozens of deals worth tens of millions of dollars. His clients use him for the life of their investments, from acquiring to managing to selling their investment properties.

Mr. Fosheim holds a Bachelors in Finance and a Masters in Business Administration from Western Washington University.



2108 NE 85TH ST - SIX-UNIT APARTMENTS

OFFERING MEMORANDUM

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