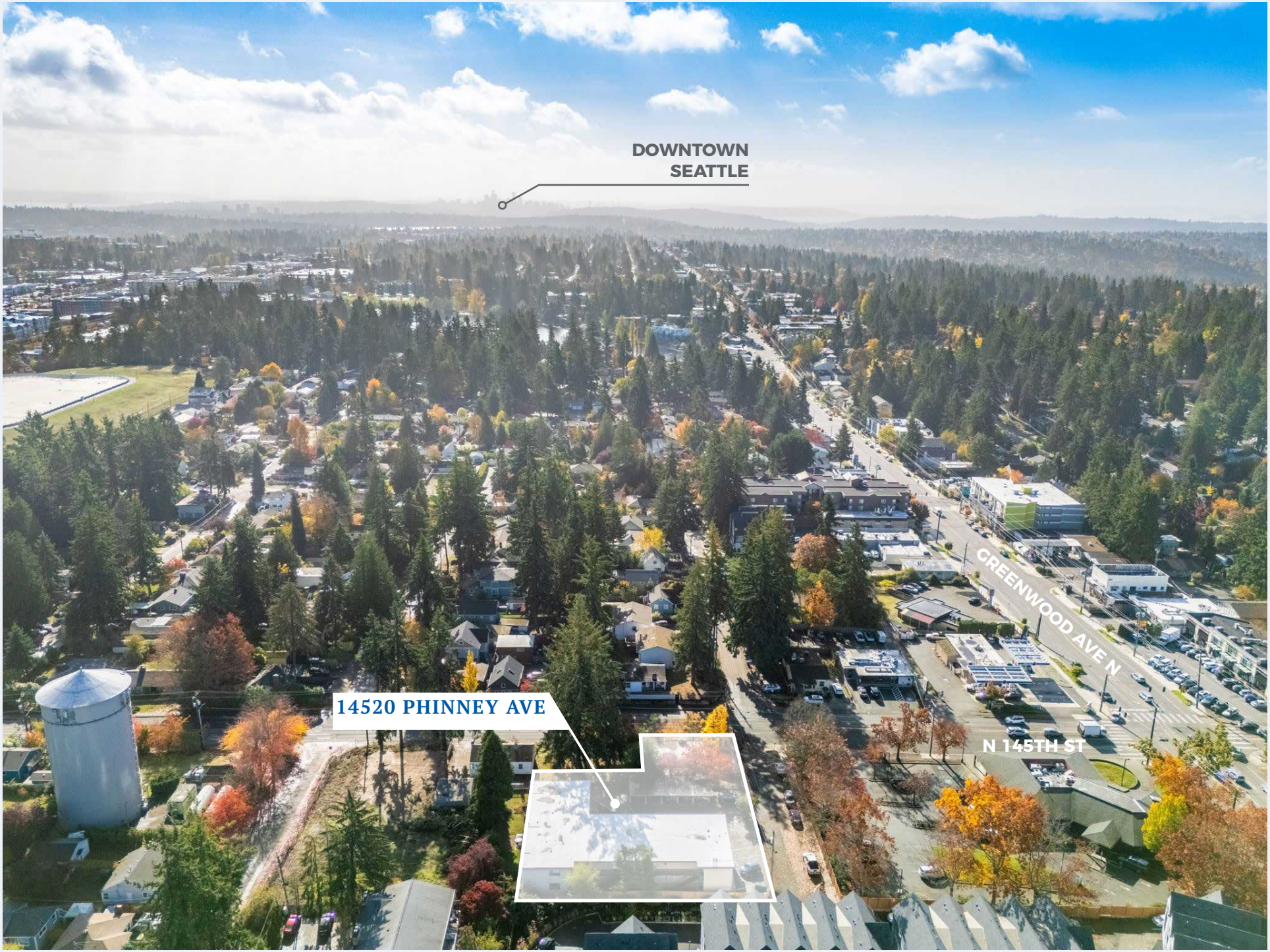
HIGHLAND TERRACE
APARTMENTS



WESTLAKE
ASSOCIATES

14520 PHINNEY AVENUE N
SHORELINE, WA 98133


DOWNTOWN
SEATTLE
14520 PHINNEY AVE
GREENWOOD AVE N
N 145TH ST


EVERGREEN
WESTMINSTER TRIANGLE
BITTER LAKE
14520 PHINNEY AVE
N 145TH ST
PHINNEY AVE N

HIGHLAND TERRACE

14520 PHINNEY AVENUE N
SHORELINE, WA 98133

PRICE: $3,200,000

COUNTY	King
MARKET	Shoreline
APN#	182604-9228
ZONING	R48
LOT SIZE	17,493 SF
YEAR BUILT	1963
# OF BUILDINGS	1
# OF STORIES	2
# OF UNITS	15
GROSS BLDG SF	12,165 SF
NET RENTABLE SF	12,162 SF (approx.)
EXTERIOR	Wood Frame
HEAT	Electric
ROOF	TPO Roof (New)
LAUNDRY	Common
PARKING	5 Carport / 13 Spaces





OFFERING SUMMARY



Westlake Associates, Inc. is pleased to present the exclusive listing of the Highland Terrace Apartments for sale.

Conveniently located just North of Seattle City limits, the Highland Terrace Apartments offers a new in-vestor a great value add opportunity with the flexibility of raising below market rents without the hassles and constraints of Seattle Landlord/Tenant Laws. This is the first time the property has hit the market in over 15 years. The value-add here is to renovate all units with modern finishes, raise rents to market and imple-ment a RUBS program to start billing back tenants for utilities. There's also great potential to add in-unit washers and dryers in the large existing closets which almost all back up to the plumbing in the bathrooms.



INVESTMENT HIGHLIGHTS

- Excellent Value-Add Opportunity
- Low Maintenance Building
- Limited Supply of Apartments in Immediate Area
- Market 7.09% CAP Rate
- Potential to add Washers & Dryers to Most Units
- Ample Carport and Open Parking
- Large 17,493 Square Foot Lot (Zoned R48)
- Updated Electrical Panels
- Potential to Convert Some One-Bedroom Units into Two-Bedroom Units

BUILDING HIGHLIGHTS

- BUILT IN 1963
- LOW MAINTENANCE MARBLE CRETE EXTERIOR
- FIVE COVERED CARPORT PARKING
- THIRTEEN OPEN PARKING SPACES
- INDIVIDUAL HOT WATER TANKS FOR EACH UNIT
- NEWER TPO ROOF
- POTENTIAL TO ADD IN-UNIT WASHER/DRYERS
- CORNER UNITS FEATURE LARGE BAY WINDOWS ON BOTH SIDES
- COMMON COIN OPERATED LAUNDRY FACILITY
- UPPER UNITS FEATURE PRIVATE DECKS
- 810 SQFT. AVERAGE UNIT SIZE
- NEW SECURED TENANT MAILBOX UNIT
- LARGE OWNER STORAGE CLOSET





LOCATION HIGHLIGHTS

- PRIME SHORELINE LOCATION ACROSS FROM CITY OF SEATTLE LIMIT
- CLOSE TO 145TH STREET LIGHT RAIL STATION
- EASY ACCESS TO RAPID RIDE E-LINE BUS ROUTE
- EASY ACCESS TO HIGHWAY 99 AND INTERSTATE 5
- CLOSE TO JACKSON PARK GOLF COURSE AND SEATTLE GOLF CLUB
- NEARBY GROCERS INCLUDE FRED MEYER, TOWN & COUNTRY MARKET, PCC COMMUNITY MARKET, COSTCO, QFC, & TRADER JOE'S
- CLOSE TO SHORELINE COMMUNITY COLLEGE
- CLOSE TO SHOREVIEW PARK





PHOTOS | INTERIOR











PHOTOS | INTERIOR









PHOTOS











RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET
1	3BD | 1 BA	1,000	$2,600	$2,600
5	2BD | 1 BA	880	$1,950-$2,200	$2,000-$2,200
3	1BD | 1 BA - P2	800	$1,823-$1,850	$2,000
2	1BD | 1 BA + Den	775	$1,900-$2,000	$2,000
4	1BD+ | 1 BA	675	$1,550-$1,980	$1,650-$1,980
15 UNITS		**12,050 SF**	**$29,303**	**$30,130**

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1BD | 1 BA + Den	775	$2,000	$2.58	$2,000	$2.58
2	1BD | 1 BA + Den	775	$2,150	$2.77	$2,000	$2.58
3	1BD+ | 1 BA	600	$1,650	$2.75	$1,650	$2.75
101	2BD | 1 BA	900	$1,950	$2.17	$2,000	$2.22
102	2BD | 1 BA	900	$1,950	$2.17	$2,000	$2.22
103	1BD+ | 1 BA	700	$1,650	$2.36	$1,850	$2.64
104	2BD | 1 BA	900	$2,050	$2.28	$2,000	$2.22
105	1BD | 1 BA -P2	800	$1,850	$2.31	$2,000	$2.50
106	1BD | 1 BA -P2	800	$1,823	$2.28	$2,000	$2.50
201	3BD | 1 BA	1,000	$2,600	$2.60	$2,600	$2.60
202	1BD+ | 1 BA	700	$2,030	$2.90	$1,980	$2.83
203	1BD+ | 1 BA	700	$1,550	$2.21	$1,850	$2.64
204	2BD | 1 BA	900	$2,200	$2.44	$2,200	$2.44
205	1BD | 1 BA -P2	800	$1,850	$2.31	$2,000	$2.50
206	2BD | 1 BA	800	$2,000	$2.50	$2,000	$2.50
15 UNITS		**12,050 SF**	**$29,303**	**$2.43**	**$30,130**	**$2.50**

**** Rents include utilities & parking***

FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE	$3,200,000
Number of Units:	15
Price per Unit:	$213,333
Price per Net RSF:	$263
Current GRM:	9.02
Current Cap:	6.76%
ProForma GRM:	8.73
ProForma Cap:	7.09%
Year Built:	1963
Approximate Lot Size:	17,493 SF
Approximate Net RSF:	12,162 SF

PROPOSED FINANCING

First Loan Amount:	$2,080,000
Down Payment:	$1,120,000
% Down:	35%
Interest Rate:	6.60%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	$159.409
Monthly Payment:	$13,284

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$29,153	$30,130
+ Laundry Income	$400	$400
Scheduled Monthly Income	**$29,553**	**$30,530**
Annual Scheduled Income	**$354,636**	**$366,360**

EXPENSES

	CURRENT	PROFORMA
Taxes- 2026	$37,361	$37,361
Insurance	$13,200	$13,200
Utilities W/S/G/E	$23,794	$23,794
Management	$16,845	$17,402
Maintenance / Repairs	$15,000	$15,000
Turnover	$4,500	$4,500
Grounds	$1,200	$1,200
Marketing	$500	$500
Administration	$3,750	$3,750
Reserves	$4,500	$4,500
Total Expenses	**$120,650**	**$121,207**
Expenses per Unit	**$8,043**	**$8,080**
Expenses per Net RSF	**$9.92**	**$9.97**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$354,636		$366,360	
Less Physical Vacancy	-$17,732	5.00%	-$18,318	5.00%
Gross Operating Income	**$336,904**		**$348,042**	
Less Total Expenses	-$120,650	35.81%	-$121,207	34.83%
Net Operating Income	**$216,254**		**$226,835**	
Less Loan Payments	-$159,409		-$159,409	
Pre-Tax Cash Flow	**$56,845**	**5.08%**	**$67,426**	**6.02%**
Debt Service Coverage Ratio	1.36		1.42	
Plus Principal Reduction	$22,811		$22,811	
Total Return Before Taxes	$79,656	7.11%	$90,237	8.06%

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Seattle Golf Club
- Shoreline Community College
- Ingraham High School
- Broadview Branch - Seattle Library
- Lakeside Middle School
- Shoreview Park
- Carkeek Park
- UW Medical Center

SHOPPING

- Town & Country Market
- Safeway
- Costco Wholesale
- Walgreens
- Sprouts Market
- Lowe's
- Trader Joe's
- European Foods

FOOD & DRINK

- Kiriba Sushi & Grill
- Diva Espresso
- Little Ting's Dumplings
- Happy Tea
- Saltoro
- Pho Tic Tac
- Xiaolongbao House
- Kidd Valley
- Indo Cafe
- The Hidden Door
- Taco Time NW
- Hae-Nam Kalbi
- Pho Ha
- Starbucks
- Shari's Cafe & Pies
- McDonald's

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	35,505	260,345	579,793
Daytime Employees	29,492	220,402	495,945
Median Age	42.2	39.1	37.1

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	8,990	61,165	151,673
Median HH Income	$99,919	$117,501	$122,044
Renter to Owner Ratio	13:20	3:4	17:20

NORTH SEATTLE / SHORELINE

The neighborhoods that makeup the desirable north end of Seattle offer a perfect balance of urban convenience and residential charm. Major routes like Greenwood Avenue, Aurora Avenue and Highway 99 make commuting into Seattle or north toward Edmonds and Everett straighforward, while nearby shops, cafés, and parks provide everything needed close to home.

Bitter Lake and Westminster Triangle showcase a mix of mid-century homes, newer townhouses, and quiet streets within minutes of recreation at Bitter Lake Playfield, Carkeek Park, and Greenwood's lively commercial district. Just north, the City of Shoreline delivers excellent schools, expanding transit options and a growing mix of local dining and retail. The area combines suburban calm with an increasingly vibrant town center, thanks to new development around the Shoreline South and Shoreline North light rail stations. Together, they create a dynamic yet comfortable setting ideal for professionals, families, and long-term residents alike.

Perched along Puget Sound, Richmond Beach offers some of the region's most stunning water and mountain views, with a relaxed, coastal feel that's hard to find within city limits. Residents enjoy beach walks, community events, and breathtaking sunsets at Richmond Beach Saltwater Park. From lakeside living to hillside views, these North Seattle neighborhoods blend natural beauty, strong community ties, and investment stability—making them among the most sought-after areas in the greater Seattle market.





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SEATTLE GOLF CLUB

The historic Seattle Golf Club, established in 1900, offers an exclusive, beautifully maintained course surrounded by evergreens and views of Puget Sound—one of the Northwest's premier private golf experiences.

SHORELINE COMMUNITY COLLEGE

Shoreline Community College is a highly regarded institution offering diverse academic programs, workforce training, and a welcoming campus known for its strong ties to the local community and global student body.

SHORELINE SOUTH / 148TH

The Shoreline South/148th Light Rail Station provides fast, convenient access to downtown Seattle and beyond, enhancing connectivity and boosting the appeal of surrounding North Seattle and Shoreline neighborhoods.

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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+ NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
+ LOOPNET NATIONAL LISTING SERVICES
+ COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
+ COMMERCIAL INVESTMENT REAL ESTATE (CREI)
+ WASHINGTON STATE REALTORS ASSOCIATION (WSMA)

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