TURNKEY 10 UNIT APARTMENT BUILDING

ASKING PRICE

$2,150,000

Marella Building
Located in
Lake City Neighborhood
of SEATTLE



Opal Blue Real Estate

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23030 76th Ave W #12
Edmonds, WA 98026
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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

The Marella Apartments, at 3055 NE 140th Street in Seattle's Lake City neighborhood, is a truly turnkey ten-unit, three-story apartment building. Every major capital project is complete - full re-siding, exterior paint, a new roof and new windows (2023), new electrical panels (2025) and a new sewer line (2025-2026) - leaving no major CapEx for a new owner. Seven of the ten units are renovated; the only work left is turning the remaining three units as they vacate. The building is professionally managed with zero vacancies and zero delinquencies, and all paperwork is in order, so a new owner can operate efficiently from day one.

TURNKEY INVESTMENT

- All major capital projects complete - no major CapEx remaining
- 7 of 10 units renovated; only 3 units left to turn
- 5.76% current cap rate; 6.85% market cap rate
- Easy in-unit washer/dryer installs: large walk-in closets next to each hot water tank

CAPITAL IMPROVEMENTS

- Fully re-sided, exterior paint, new roof and new windows (2023)
- New electrical panels (2025); new sewer line (2025-2026)
- Common areas updated with fresh paint and new carpet/flooring

PROFESSIONALLY MANAGED

- Zero vacancies and zero delinquencies
- Move-in reports, security deposits and last month's rent on file

PROPERTY SUMMARY

- Asking Price: $2,150,000 ($215,000 per unit)
- 8 one-bedroom (approx. 675 sq ft) and 2 two-bedroom (approx. 850 sq ft) units
- Built 1968; effective year built 1992 per tax records
- 8,480 sq ft lot; approx. 7,100 rentable sq ft
- 14 off-street parking spaces



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PROPERTY PHOTOS - BUILDING EXTERIOR













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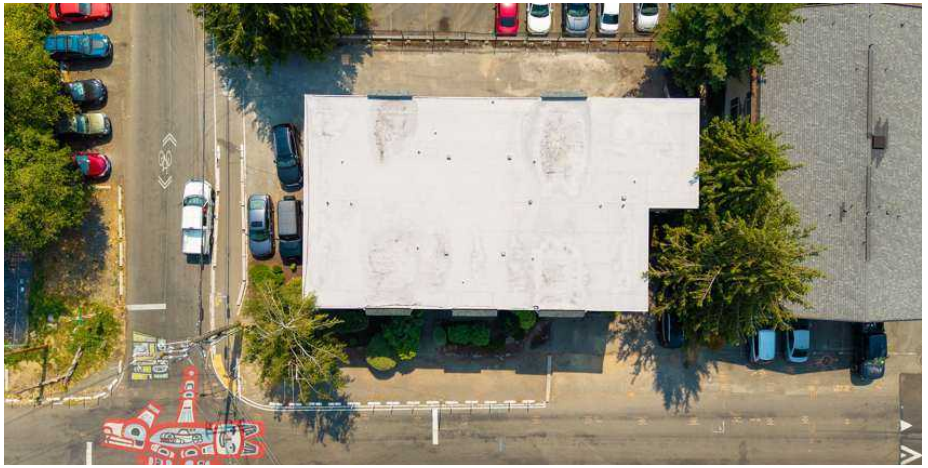
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PROPERTY PHOTOS - AERIAL VIEW









The building was fully re-sided and painted, with a new roof and new windows, in 2023. 14 off-street parking spaces serve the property.

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UNIT 1 - 1BD/1BA







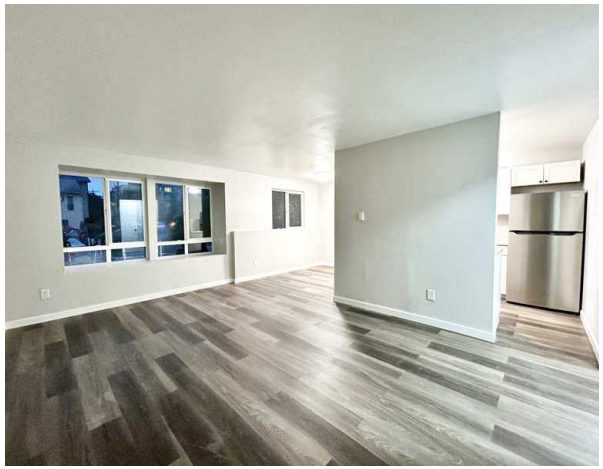

Unit 1: 1bd/1ba, approximately 675 square feet. Renovated with LVP flooring, fresh paint, an updated kitchen with new countertops and new appliances and fixtures, and an updated bathroom.

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UNIT 2 - 1BD/1BA








Unit 2: 1bd/1ba, approximately 675 square feet. Renovated with new white shaker kitchen cabinets, new countertops, stainless steel appliances, new fixtures, new electrical package, fresh paint, LVP flooring, and an updated bathroom.

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UNIT 3 - 1BD/1BA








Unit 3: 1bd/1ba, approximately 675 square feet. Renovated with new white shaker kitchen cabinets, new countertops, stainless steel appliances, new fixtures, new electrical package, fresh paint, LVP flooring, and an updated bathroom.

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UNIT 4 - 1BD/1BA








Unit 4: 1bd/1ba, approximately 675 square feet. Renovated with LVP flooring, fresh paint, and other tasteful touches.

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UNIT 5 - 2BD/1BA








Unit 5: 2bd/1ba, approximately 850 square feet. Renovated with new white shaker kitchen cabinets, new countertops, stainless steel appliances, new fixtures, new electrical package, fresh paint, LVP flooring, and an updated bathroom.

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UNIT 6 - 1BD/1BA








Unit 6: 1bd/1ba, approximately 675 square feet. Renovated with new white shaker kitchen cabinets, new countertops, stainless steel appliances, new fixtures, new electrical package, fresh paint, LVP flooring, and an updated bathroom.

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UNIT 7 - 1BD/1BA








Unit 7: 1bd/1ba, approximately 675 square feet. Renovated with a new kitchen, including new cabinets, new countertops and new appliances, a new bathroom, LVP flooring, fresh paint, electrical package, and other tasteful updates.

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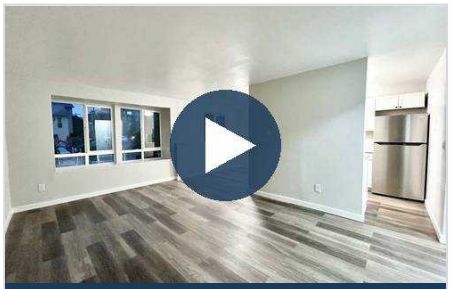
VIDEO WALKTHROUGHS

Take a virtual tour of each of the seven renovated units. Click any unit to watch its walkthrough on YouTube, or scan the QR code with your phone.



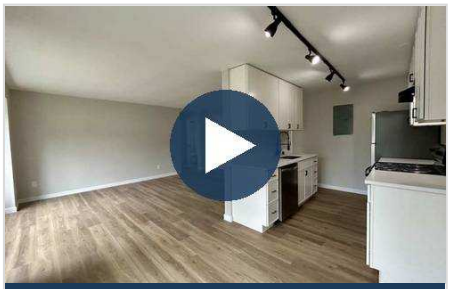
UNIT 1 1BD/1BA | 675 SF

Watch on YouTube
Video walkthrough >



UNIT 2 1BD/1BA | 675 SF

Watch on YouTube
Video walkthrough >



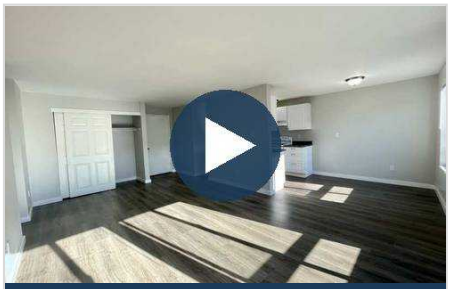
UNIT 3 1BD/1BA | 675 SF

Watch on YouTube
Video walkthrough >



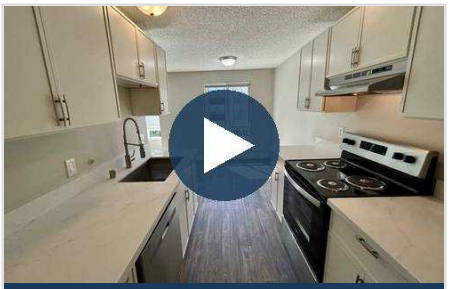
UNIT 4 1BD/1BA | 675 SF

Watch on YouTube
Video walkthrough >



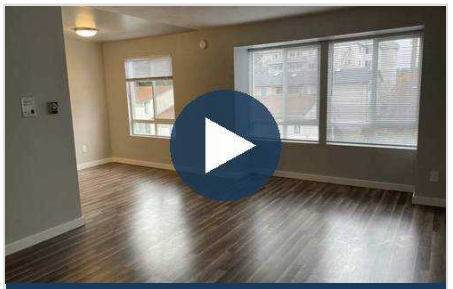
UNIT 5 2BD/1BA | 850 SF

Watch on YouTube
Video walkthrough >



UNIT 6 1BD/1BA | 675 SF

Watch on YouTube
Video walkthrough >



UNIT 7 1BD/1BA | 675 SF

Watch on YouTube
Video walkthrough >

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UNIT PROFILES — FINANCIALS

Unit	Layout	Sq ft	Current rent	Current RSF	Proforma rent	Proforma RSF	Notes
1	1bd / 1ba	675	$1,490	$2.21	$1,690	$2.50	*Renovated*
2	1bd / 1ba	675	$1,490	$2.21	$1,690	$2.50	*Renovated*
3	1bd / 1ba	675	$1,590	$2.36	$1,690	$2.50	*Renovated*
4	1bd / 1ba	675	$1,475	$2.19	$1,690	$2.50	*Renovated*
5	2bd / 1ba	850	$1,825	$2.15	$1,990	$2.34	*Renovated*
6	1bd / 1ba	675	$1,490	$2.21	$1,690	$2.50	*Renovated*
7	1bd / 1ba	675	$1,495	$2.21	$1,690	$2.50	*Renovated*
8	1bd / 1ba	675	$1,490	$2.21	$1,690	$2.50	
9	2bd / 1ba	850	$1,890	$2.22	$1,990	$2.34	
10	1bd / 1ba	675	$1,490	$2.21	$1,690	$2.50	
Laundry		—	*$100*	—	*$0*	—	
Parking		—	*$0*	—	*$560*	—	
Total / avg		**7,100**	**$15,825**	**$2.23**	**$18,060**	**$2.54**	

** Proforma rents assume each unit is brought to market with an in-unit washer/dryer, so shared-laundry income is removed in the proforma. Each unit has a large walk-in closet next to the hot water tank, allowing an easy washer/dryer install. Proforma parking income assumes $40 x 14 off-street spaces.*

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RENT COMPARABLES - 1BD



Address:	**King Arthurs Court, 12728 NE 28th Ave**
Neighborhood:	Lake City, Seattle
Layout and Sq Ft	1bd/1ba - 625-645 sq ft
Details:	In-unit washer/dryer and patio/balcony; elevator building with garage parking.
Rent:	$1,689-$1,720/mo
Rent Per Sq Ft	$2.67-$2.70



Address:	**White Heather Apartments, 12556 15th Ave NE**
Neighborhood:	Lake City, Seattle
Layout and Sq Ft	1bd/1ba - size not listed
Details:	In-unit washer/dryer; advertised asking range for 1-bedroom units.
Rent:	$1,625-$1,750/mo
Rent Per Sq Ft	n/a

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RENT COMPARABLES - 2BD



Address:	**Park 3025, Unit 109, 3025 NE 137th St**
Neighborhood:	Lake City, Seattle
Layout and Sq Ft	2bd/1ba - 950 sq ft
Details:	In-unit washer/dryer; advertised base rent. Closest in size to the Marella 2BD units.
Rent:	$2,125/mo
Rent Per Sq Ft	$2.24



Address:	**King Arthurs Court, 12728 NE 28th Ave**
Neighborhood:	Lake City, Seattle
Layout and Sq Ft	2bd/2ba - 850 sq ft
Details:	In-unit washer/dryer, elevator, garage parking.
Rent:	$2,305-$2,600/mo
Rent Per Sq Ft	$2.71-$3.06

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FINANCIAL SUMMARY

PROPERTY OVERVIEW	
Units	**10**
Year Built	**1968**
Eff. Year Built	**1992**
Rentable Area	**7,100 sq ft**
Price	**$2,150,000**
Per Unit	**$215,000**
Per Sq. Ft.	**$302.82**
Down Pmt	**30%**
Loan Amount	**$1,505,000**
Interest Rate	**6.125%**
Amortization	**30**
Current GRM	**11.32**
Current CAP	**5.76%**
Market GRM	**9.92**
Market CAP	**6.85%**

UNIT MIX				
Units	**Type**	**Avg SF**	**Cur.Rent**	**Mkt.Rent**
8	1bd/1ba	675	$1,501	$1,690
2	2bd/1ba	850	$1,858	$1,990
Tot/Avg		**710**	**$1,572**	**$1,750**

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

ANNUALIZED OPERATING DATA	Current	Market
Scheduled Gross Income	$189,900	$216,720
Less Vacancy (2%)	$3,798	$4,334
Gross Operating Income	**$186,102**	**$212,386**
Less Expenses	$62,236	$65,186
Net Operating Income	**$123,866**	**$147,199**
Annual Debt Service	$109,734	$109,734
Cash Flow Before Tax	**$14,132**	**$37,465**
Principal Reduction	$18,054	$18,054
Total Return Before Tax	**$32,186**	**$55,519**
ANNUALIZED OPERATING EXPENSES		
Property Taxes	$17,226	$17,226
Insurance	$4,053	$4,053
Utilities	$16,372	$16,372
Maintenance & Repairs (4% of SGI)	$7,596	$8,669
Capital Expenses (2% of SGI)	$3,798	$4,334
Property Management (5% of SGI)	$9,495	$10,836
Landscaping	$3,696	$3,696
Total Expenses	**$62,236**	**$65,186**

The Marella is a truly turnkey ten-unit building in Seattle's Lake City neighborhood at $215,000 per unit. Current ownership has completed every major capital project - full re-siding, exterior paint, a new roof and new windows (2023), new electrical panels (2025) and a new sewer line (2025-2026) - leaving no major CapEx for a new owner, and has renovated seven of the ten units and updated the common areas. The building is professionally managed with zero vacancies and zero delinquencies, and all paperwork is in order, including move-in reports, security deposits and last month's rent. At in-place rents the property produces a 5.76% cap rate; turning the remaining three units, bringing rents to market (about $1,690 for the 1BD and $1,990 for the 2BD, assuming an in-unit washer/dryer) and charging for the 14 off-street parking spaces grows NOI to approximately $147,200 and the cap rate to 6.85%. Adding in-unit laundry is straightforward, as each unit has a large walk-in closet beside its hot water tank.

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LAKE CITY SUMMARY

Lake City is a Northeast Seattle neighborhood centered on the Lake City Way NE (SR-522) corridor, roughly 7-8 miles from downtown Seattle. The Marella sits in the heart of Lake City at 3055 NE 140th Street, close to neighborhood retail, services and transit along the corridor.

- **Transit Investment —**
  Sound Transit broke ground on the Stride S3 bus rapid transit line in March 2026, connecting Bothell and Shoreline's light rail station at S 148th Street, with service expected to open in 2028. This fall the existing 522 route will shift to the S3 alignment and King County Metro routes 72 and 77 will serve Lake City Way.

- **Civic Investment —**
  Seattle Parks is redeveloping the Lake City Community Center with the community center at street level and affordable rental homes on the upper floors.

- **Recreation & Services —**
  The Thornton Creek watershed, the rebuilt Lake City branch of the Seattle Public Library and Lake Washington access along the Burke-Gilman Trail contribute to the area's long-term appeal to 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.



MARELLA APARTMENTS - TEN-UNIT BUILDING

OFFERING MEMORANDUM

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