OFFERING MEMORANDUM

PHINNEY APARTMENTS

6550 GREENWOOD AVE N, SEATTLE, WA 98003

12 UNITS | 1962 BUILT

List Price	**$2,800,000**
Rehab Budget Total	**$1,117,651**
75% Loan to Cost (LTC)	**$2,938,238**
Down Payment at 25% LTC	**$979,413**
Total Cost	**$3,917,650**
EOY 3 Value at 5.50% Cap Rate	**$5,008,137**

Net Proceeds	**$1,755,263**
EOY 3 Leveraged IRR	**22.21%**
Renovated Cap Rate on List Price	**9.45%**

BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE



» 75% Vacant

Delivered with 9 of 12 units vacant and $40,000 in Cash for Keys budgeted for relocation, the property lets investors sidestep Seattle's landlord-tenant restrictions and drive appreciation from day one.

» Outsized Return Potential

End of Year 3 Proceeds of $1,755,263 equating to a 22.21% leveraged Internal Rate of Return (IRR).

» Attractive Basis

$233K per unit vs. $413K for renovated comps — 44% below; $358K projected EOY 3 exit price still under both the comp sets and Seattle's $450K+ replacement cost.

» "A" Location

Steps from Red Mill Burger, El Chupacabra, ThaiKu, Ridgewood Bottle & Tap, GH Pasta & Pizza and Metro Bus Line.

PHINNEY APARTMENTS

EXCLUSIVE ADVISORY TEAM

FOR SALE INQUIRIES

Gabe Blake
Managing Director
206.618.2207
gabe@blakeia.com

Josh Blake
President & Designated Broker
206.619.3719
josh@blakeia.com

TOUR BY APPOINTMENT, CALL TO SCHEDULE

Tour Dates:
October: 19th–23rd & 26th–30th
November: 2nd–6th & 9th–12th

Call for Offers: November 13th

VIEW DOCUMENT VAULT

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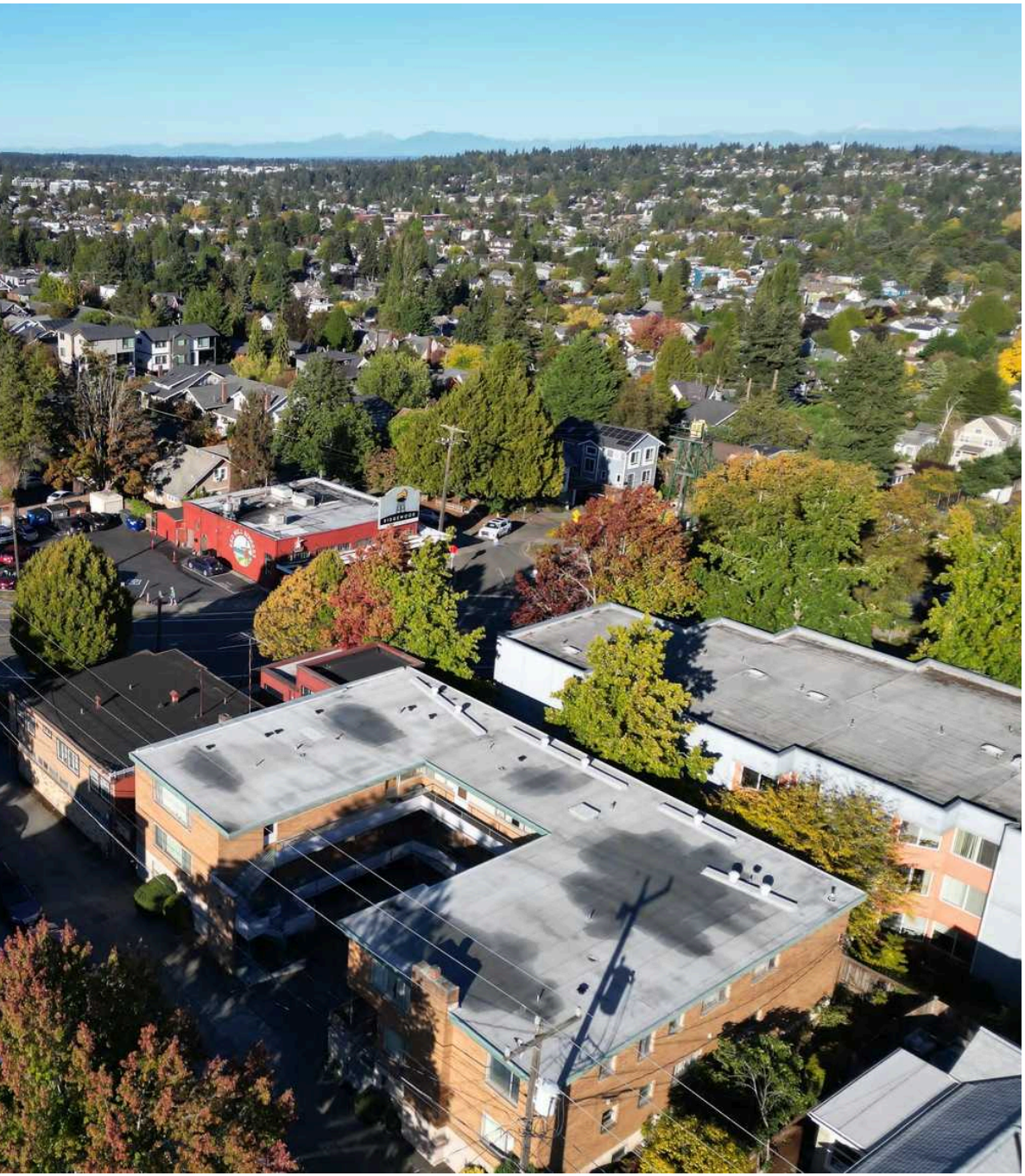
THE OPPORTUNITY

Blake Investment Advisors is is proud to exclusively offer the Phinney Apartments, **a 12-unit value-add investment in the heart of Phinney Ridge, one of Seattle's most desirable rental submarkets.** Built in 1961 and held by the same owner ever since, the property is being **offered for sale for the first time in its history.**

The Phinney Apartments will be delivered with 9 of 12 units vacant, a rare chance for a new investor to s**idestep much of Seattle's stringent landlord-tenant regulation and begin renovations immediately.** The three occupied units are all on month-to-month leases. Blake Investment Advisors has estimated a conservative renovation budget of $1,117,651 or $79,833 per unit, covering extensive exterior improvements, complete interior unit renovations, and conversion of the existing laundry and recreation rooms into two additional studio apartments. The finished property would offer 14 apartments with upgraded amenity packages: in-unit all-in-one washer/dryers, dishwashers, covered carport parking, electric vehicle charging stations, and modern finishes throughout. Current ownership installed a new TPO (thermoplastic polyolefin) roof this year.

Supported by conservative underwriting that includes a comprehensive construction budget with allocation for general requirements, contractor profit, cash for keys, a six-month lease-up reserve, liability insurance, and a hard cost contingency, along with a market-rate operating expense budget of $8,107 per unit annually, comparable sales reflecting both as-is and post-renovation values, and market rent comparables, **a new investor has the potential to achieve a 22.67% leveraged internal rate of return upon sale at the end of Year 3, along with a 9.45% stabilized capitalization rate based on the original purchase price.**

PROPERTY OVERVIEW



LOCATION	
Property Name	Phinney Apartments
Street Address	6550 Greenwood Ave N
City, State, Zip	Seattle, WA 98103
County	King
Parcel	732190-0180

BUILDING SPECS	
Year Built	1953
Units	12
Lot Size	6,650 SF
Zoning	NC2-55 (M)
Net Rentable Square Reet	7,625
Average Unit Size	635 SF
Siding	Brick Veneer
Windows	Aluminum
Roof	2026 Torch-Down
Laundry	Common
Parking	12 Carports
Metering	Separate Electric
Breaker Panels	Square D
Plumbing	Galvanized Supply
Fireplaces	Units 6 & 12

PROPERTY DESCRIPTION

The Phinney Apartments is a three-story, 12-unit apartment building originally constructed in 1961 and situated on a 6,650-square-foot lot zoned NC2-55 (M). The building's exterior features low-maintenance brick veneer, aluminum windows, and a brand-new TPO roof installed in 2026. The unit mix consists of nine one-bedroom units averaging 585 square feet, two two-bedroom units averaging 750 square feet, and one three-bedroom, one-bathroom unit with an additional office, totaling approximately 860 square feet. Each apartment features original 1960's finishes with real hardwood floors underneath the carpeted living spaces. Units 12 & 6 feature in-unit fireplaces.

Property amenities include an on-site common laundry room, 12 covered carport parking stalls, and 12 individual storage lockers. The property also features a dedicated maintenance room currently being utilized for owner storage, along with an approximately 400-square-foot bonus room. Each apartment is separately metered for electricity and equipped with its own Square D electrical breaker panel. Plumbing is galvanized, construction budget proposes PEX plumbing supply line replacement and drain line retrofit via pipe relining.



HIGHLY SOUGHT-AFTER PHINNEY RIDGE LOCATION ATTRACTING RENTERS WILLING TO PAY A PREMIUM





PHINNEY RIDGE SUBMARKET

Located in North Seattle, Phinney Ridge is a highly desirable residential neighborhood offering renters an attractive combination of urban convenience, walkability, and neighborhood charm. Situated between Ballard to the west and Green Lake to the east, the neighborhood is characterized by tree-lined streets, well-maintained homes, and a vibrant commercial corridor featuring a variety of restaurants, coffee shops, breweries, boutiques, and neighborhood services. Residents enjoy convenient access to some of Seattle's most popular recreational destinations, including Green Lake Park, Woodland Park, and the Woodland Park Zoo. The neighborhood's central location also provides excellent connectivity to major employment centers, including Downtown Seattle, South Lake Union, Fremont, and the University District. Major employers such as Amazon, Google, Meta, and the University of Washington are located within these surrounding employment hubs, making Phinney Ridge an appealing residential option for professionals seeking convenient commutes. The neighborhood also benefits from its proximity to the thriving Ballard and Fremont districts, both of which offer an extensive selection of dining, shopping, entertainment, and employment opportunities. Residents can enjoy the lively atmosphere of these nearby urban centers while maintaining the quieter residential setting that distinguishes Phinney Ridge. Public transportation along the neighborhood's primary corridors provides additional connectivity throughout Seattle, while nearby Aurora Avenue North and Interstate 5 offer access to the broader Puget Sound region. Phinney Ridge's established residential character and limited concentration of large-scale apartment developments contribute to its distinct neighborhood appeal. The area features a mix of single-family residences, smaller multifamily properties, and neighborhood-oriented commercial spaces, creating an attractive living environment for renters seeking an alternative to Seattle's denser urban neighborhoods. Its combination of lifestyle amenities, recreational opportunities, and access to employment centers supports the neighborhood's long-term appeal within Seattle's rental housing market. With its strong neighborhood amenities, proximity to major employment centers, and access to outdoor recreation, Phinney Ridge remains an attractive rental market for residents seeking a balance of urban accessibility and residential character.



RED MILL BURGERS/RIDGEWOOD BOTTLE & TAP



THAIKU



ESPRESSO DENTAL



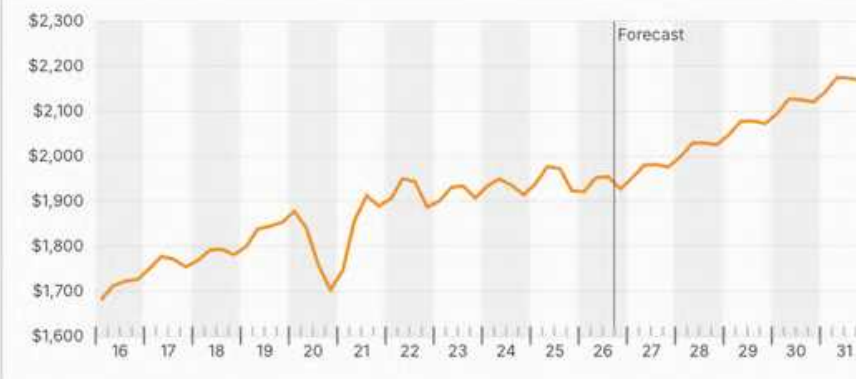
EL CHUPACABRA

SEATTLE SUBMARKET MULTIFAMILY DATA - OCTOBER 2026

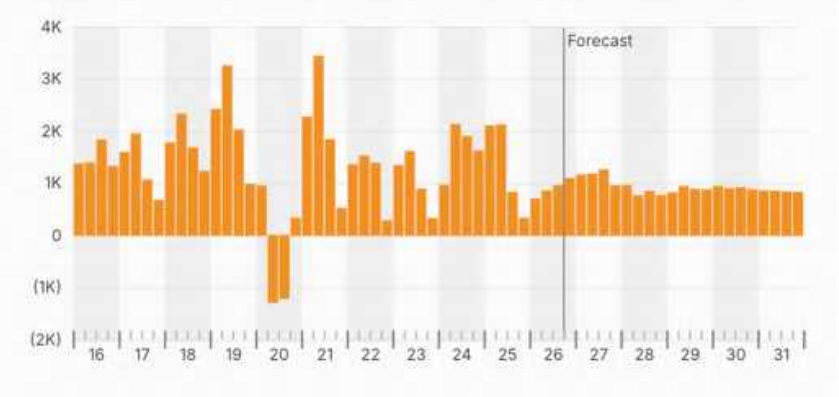
217,683	7,918	6.8%	2,741
INVENTORY UNITS (5+ Unit Buildings)	UNITS UNDER CONSTRUCTION	VACANCY RATE	12 MO ABSORPTION UNITS

Source: CoStar Database, Blake Investment Advisors' Research

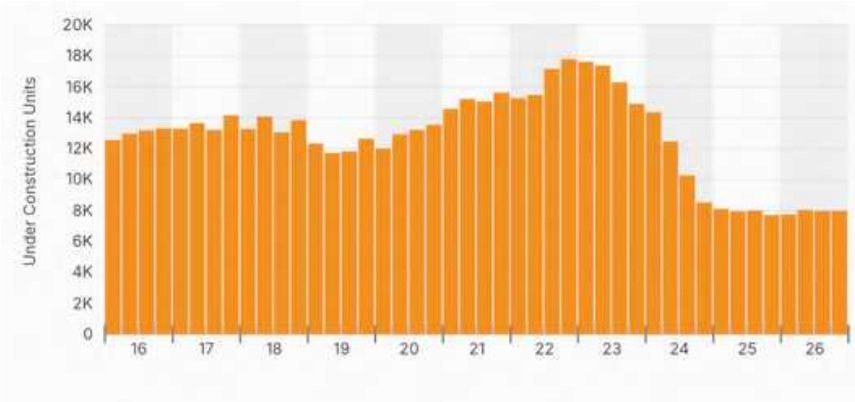
MARKET RENT PER UNIT



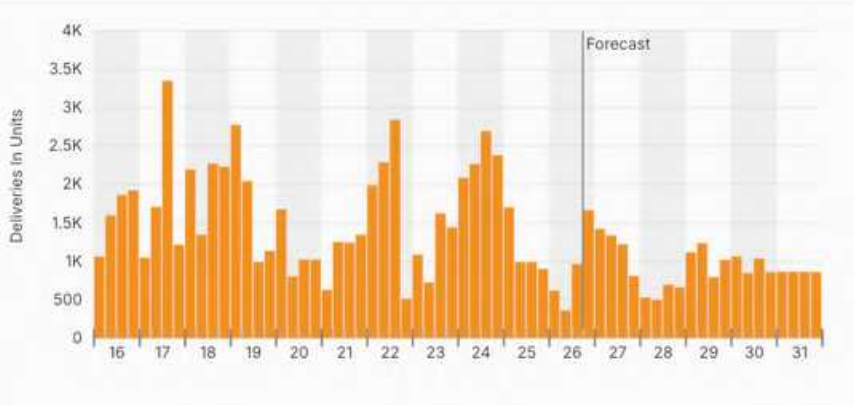
ABSORBTION UNITS



UNDER CONSTRUCTION UNITS



DELIVERIES



SEATTLE MARKET OVERVIEW



Seattle is the **largest city in the Pacific Northwest and the economic center of the Puget Sound region.** Located between Puget Sound and Lake Washington, the city offers a unique natural setting with views of the Olympic Mountains and Cascade Range. **Seattle is home to approximately 820,000 residents, while the greater metropolitan area exceeds 4 million people. Seattle is a global hub for technology, aerospace, life sciences, and international trade. Major employers, including Amazon, Microsoft, Boeing, and Starbucks, anchor a highly educated workforce and support sustained economic growth.** Institutions such as the University of Washington further contribute to innovation and talent development. The region also benefits from major infrastructure, including the Port of Seattle and Seattle-Tacoma International Airport, which connect Seattle to global markets. **Supported by strong job growth, high incomes, and exceptional quality of life, Seattle remains one of the most desirable and resilient multifamily investment markets on the West Coast.**

FORTUNE 500 **EMPLOYERS** SEATTLE **MSA**

The Seattle MSA's thriving tech industry and strong economy **attract top companies such as Amazon, Microsoft, and Google, making it a hub for innovative businesses.** With a highly educated and diverse workforce and its location on the west coast, Seattle is a desirable location for companies looking for top talent and access to key markets. Additionally, many Seattle-based businesses have a strong commitment to sustainability, social responsibility, and diversity, which has earned the city a reputation for being home to some of the best employers in the country.

amazon

87,000+ EMPLOYEES

RANKED #2 FORTUNE 500

Google

7,200+ EMPLOYEES

RANKED #8 FORTUNE 500

Microsoft

55,000+ EMPLOYEES

RANKED #13 FORTUNE 500

BOEING

65,000+ EMPLOYEES

RANKED #60 FORTUNE 500

COSTCO WHOLESALE

21,000+ EMPLOYEES

RANKED #11 FORTUNE 500

Alaska

11,400+ EMPLOYEES

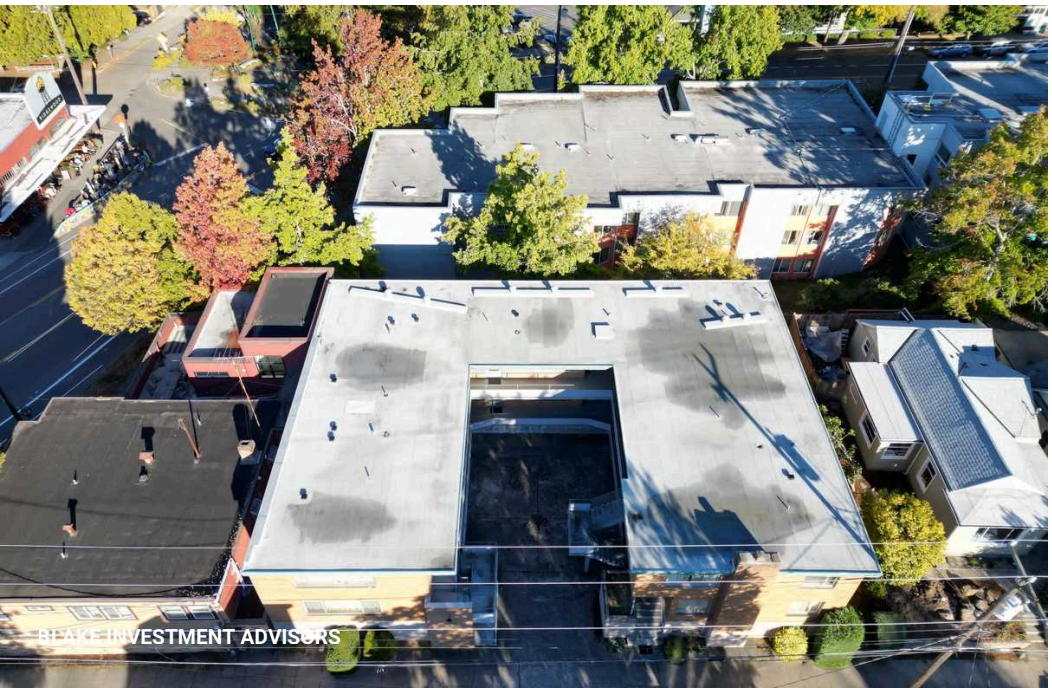
RANKED #385 FORTUNE 500

PHOTOS

EXTERIORS









PHOTOS

EXTERIORS









PHOTOS

EXTERIORS

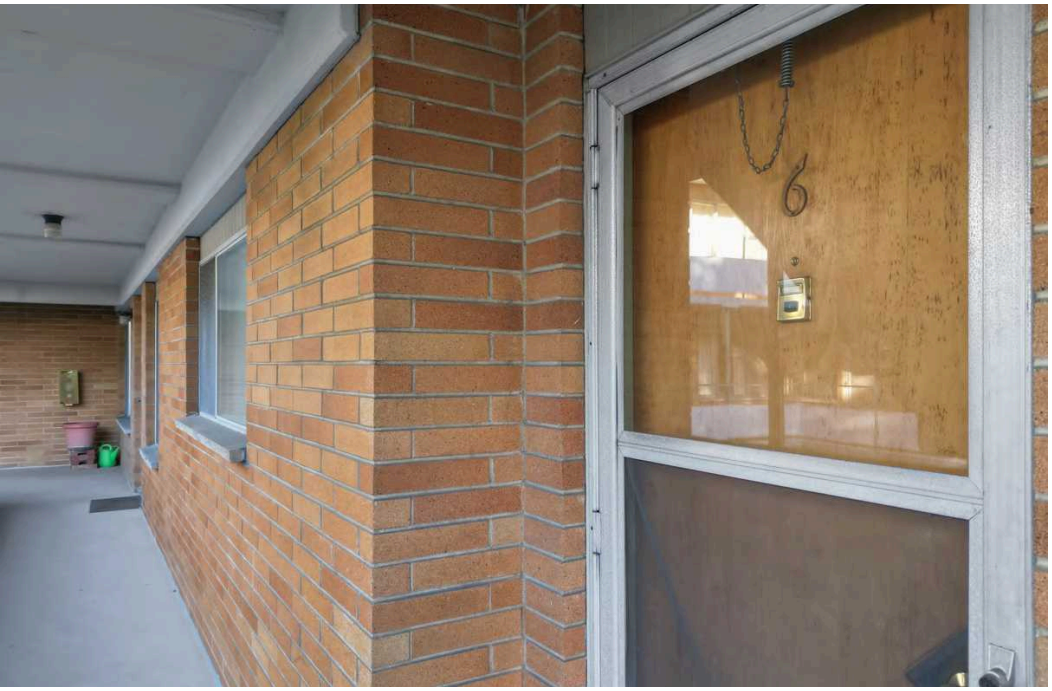




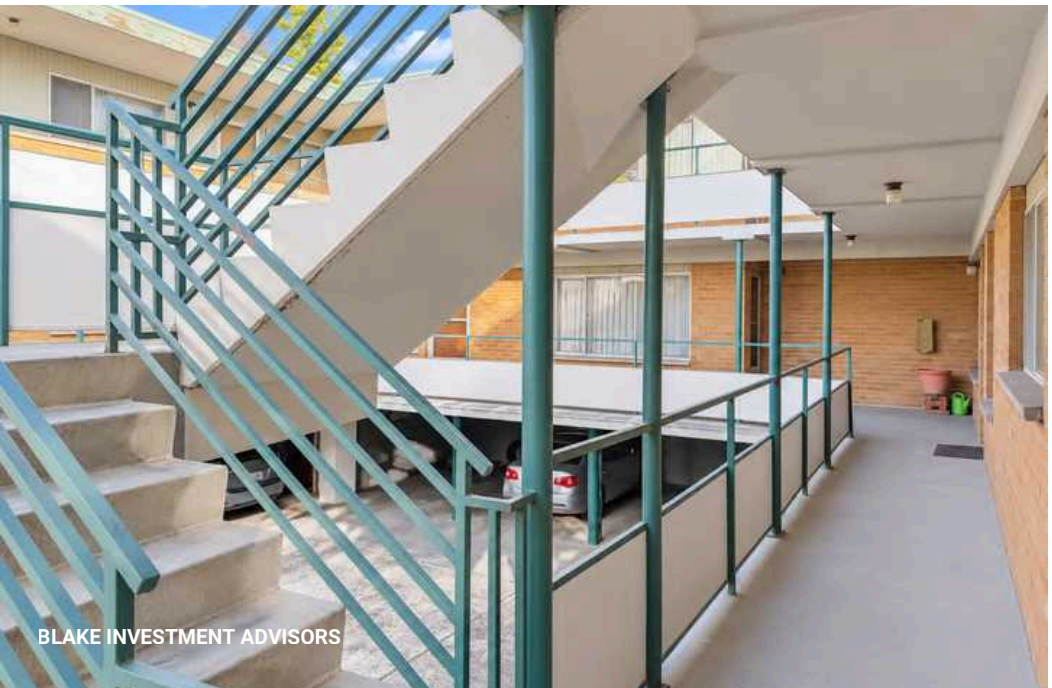


PHOTOS

EXTERIORS









PHOTOS

UNIT 11 - ONE BEDROM









PHOTOS

UNIT 6 - TWO BEDROM



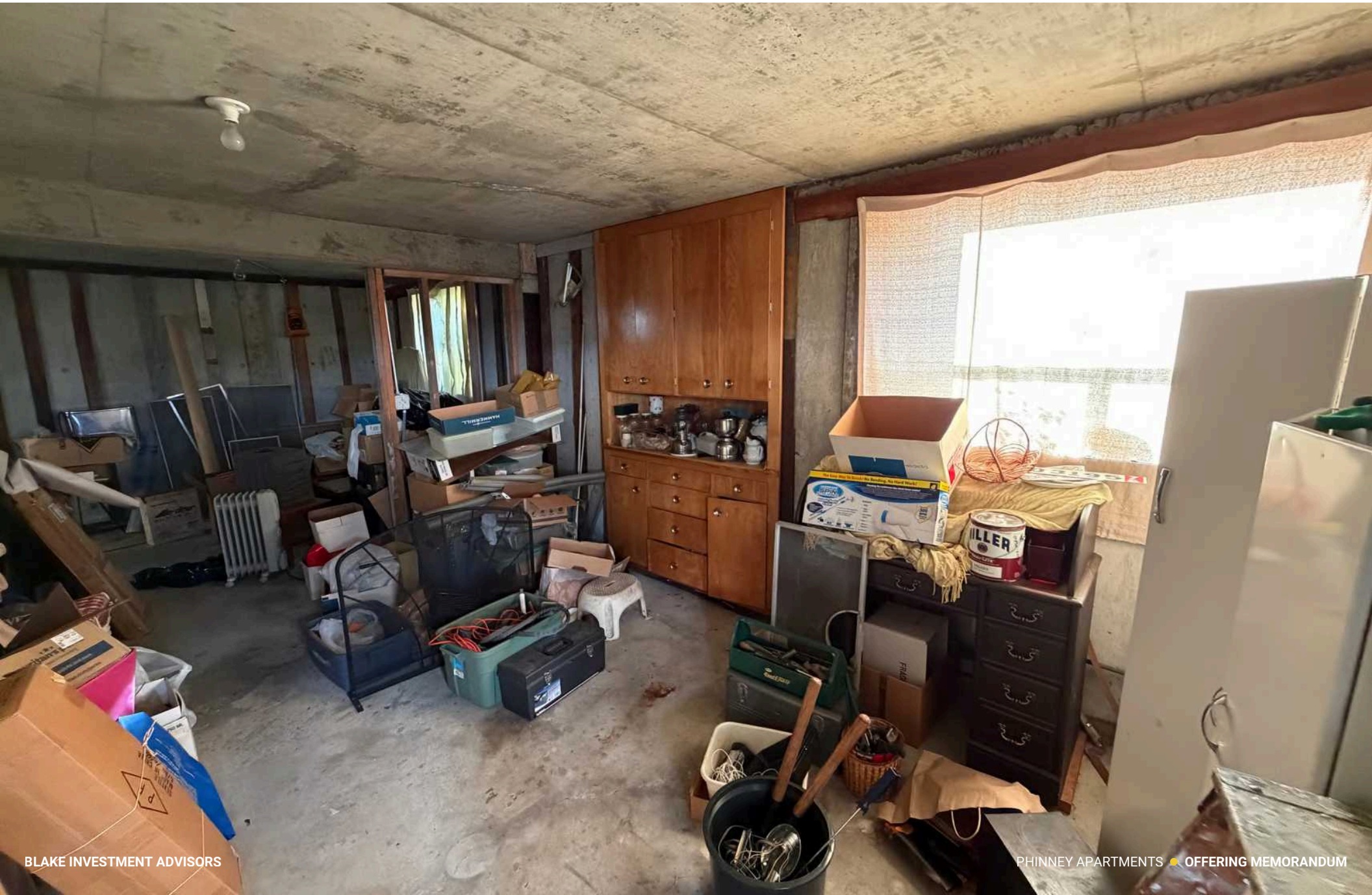






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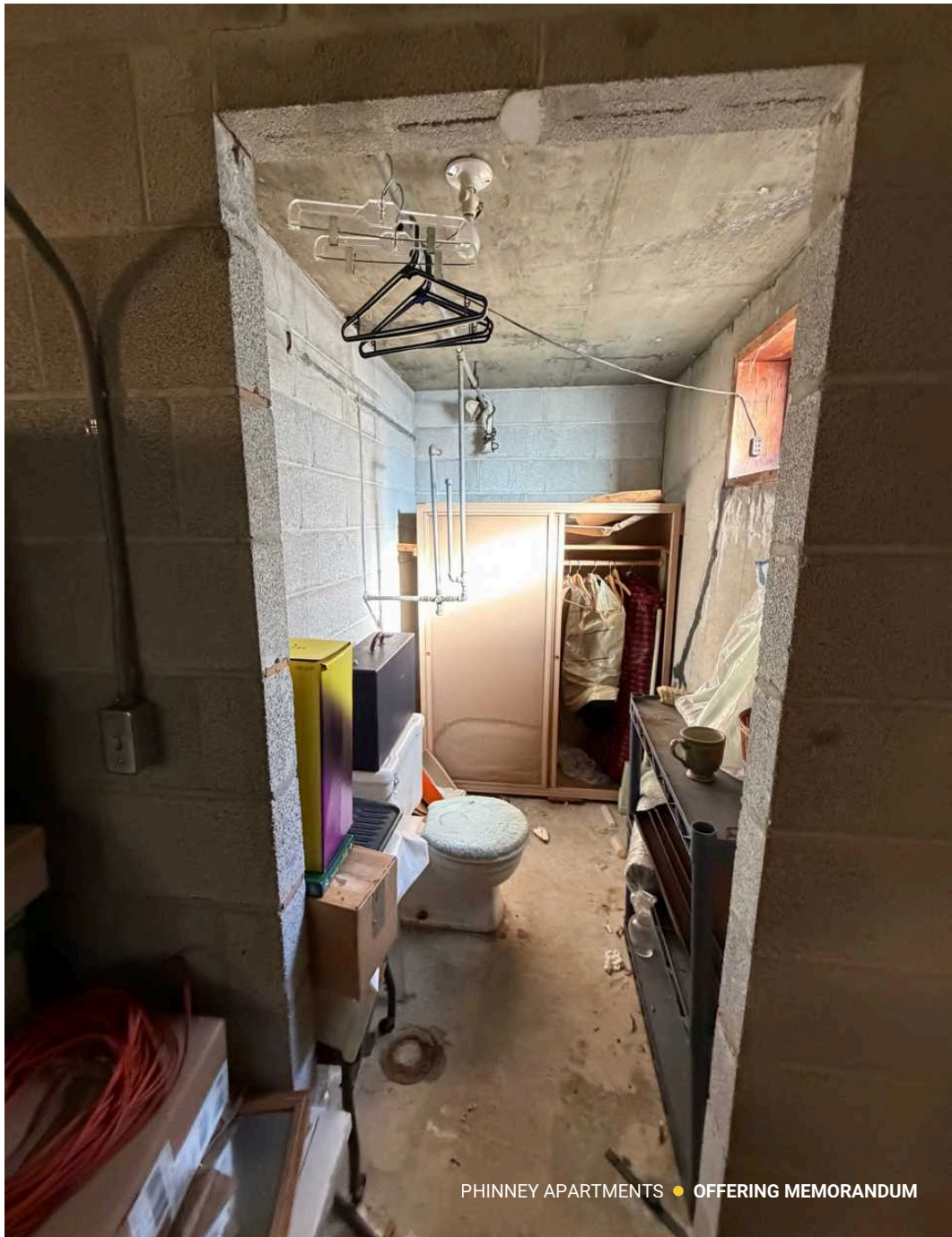
REC ROOM - FUTURE STUDIO



PHOTOS

REC ROOM - FUTURE STUDIO





Construction Estimate - 6550 Greenwood Ave N

Prepared by Blake Investment Advisors

Item	Quantity	Mensuration	Cost Structure	Unit Pricing	Total Pricing
Division 01: General				**Total**	**$ 5,500.00**
Unit Cleaning	12	Unit	Allowance	$ 250.00	$ 3,000.00
Progress Cleaning	1	Lump Sum	Allowance	$ 2,500.00	$ 2,500.00
Division 02: Site Work				**Total**	**$ 64,000.00**
Landscaping	1	Site	Allowance	$ 5,000.00	$ 5,000.00
Site Repairs - Sidewalk, Curb & Gutter, Concrete Paving Replacement	1	Lump Sum	Allowance	$ 20,000.00	$ 20,000.00
Paint Existing Stair Railings	1	Lump Sum	Allowance	$ 5,000.00	$ 5,000.00
Sewer Line Liner Repair	1	Each	Allowance	$ 30,000.00	$ 30,000.00
Hydro Flush	1	Each	Allowance	$ 1,500.00	$ 1,500.00
New Building Signage	1	Each	Allowance	$ 2,500.00	$ 2,500.00
Division 03: Thermal and Moisture Protection				**Total**	**$ 15,000.00**
Brick Tuckpoint Touch Up Where Needed	1	Lump Sum	Allowance	$ 15,000.00	$ 15,000.00
Division 04: Doors and Windows.				**Total**	**$ 56,710.00**
New Fiberglass Apartment Entry Doors	12	Unit	Allowance	$ 700.00	$ 8,400.00
New Unit Interior & Common Area Doors	46	Unit	Allowance	$ 85.00	$ 3,910.00
Purchase New Vinyl Windows	12	Unit	Allowance	$ 3,000.00	$ 36,000.00
Install New Vinyl Windows	12	Unit	Allowance	$ 700.00	$ 8,400.00
Division 05: Finishes				**Total**	**$ 142,600.00**
Unit Drywall	12	Each	Allowance	$ 2,500.00	$ 30,000.00
Kitchen Cabinet New Drawer Faces/Repairs	12	Lump Sum	Allowance	$ 1,500.00	$ 18,000.00
New Kitchen Countertops	12	Each	Allowance	$ 1,500.00	$ 18,000.00
Flooring - Apartment	12	Each	Allowance	$ 3,250.00	$ 39,000.00
Flooring - Common Area	1	Lump Sum	Allowance	$ 5,000.00	$ 5,000.00
Millwork - Apartment	12	Each	Allowance	$ 750.00	$ 9,000.00
Paint Apartments	12	Each	Allowance	$ 1,800.00	$ 21,600.00
Paint Common Areas	1	Each	Allowance	$ 2,000.00	$ 2,000.00
Division 06: Equipment				**Total**	**$ 36,000.00**
Refrigerators	12	Each	Allowance	$ 700.00	$ 8,400.00
Garbage Disposals	12	Each	Allowance	$ 200.00	$ 2,400.00
Dishwashers	12	Each	Allowance	$ 600.00	$ 7,200.00
Standard unit washers and dryers	12	Each	Allowance	$ 1,500.00	$ 18,000.00
Division 07: Furnishings				**Total**	**$ 6,825.00**
Window coverings	39	Each	Allowance	$ 175.00	$ 6,825.00
Division 08: Special Construction Common Area				**Total**	**$ 4,200.00**
Bathroom Accessories, Interior Unit Hardware, Closet Shelf	12	Each	Allowance	$ 350.00	$ 4,200.00

Division 09: Plumbing				**Total**	**$ 177,180.00**
New Kitchen Sink/Faucet	12	Each	Allowance	$ 425.00	$ 5,100.00
New Bathroom Vanity/Faucet	12	Each	Allowance	$ 600.00	$ 7,200.00
New Toilet	12	Each	Allowance	$ 555.00	$ 6,660.00
Faucet Aerators	24	Each	Allowance	$ 10.00	$ 240.00
Supply Line Replacement to Pex | Drain Line Replacement	12	Each	Allowance	$ 10,000.00	$ 120,000.00
Seismic straps	12	Each	Allowance	$ 30.00	$ 360.00
Dishwasher	12	Each	Allowance	$ 400.00	$ 4,800.00
Washer/Dryer/Dishwasher plumbing	12	Each	Allowance	$ 1,235.00	$ 14,820.00
New Shower Enclosures + Installation	12	Each	Allowance	$ 1,500.00	$ 18,000.00
Division 10: Heating, Ventilating, and Air Conditioning				**Total**	**$ 44,070.00**
Install Cadet Forced Air Heaters	28	Each	Allowance	$ 850.00	$ 23,800.00
Air conditioners	12	Each	Allowance	$ 550.00	$ 6,600.00
Recessed Electric Fireplace	3	Each	Allowance	$ 1,250.00	$ 3,750.00
Bedroom Ceiling Fans	16	Each	Allowance	$ 170.00	$ 2,720.00
Install new exhaust fans	24	Each	Allowance	$ 300.00	$ 7,200.00
Division 11: Electrical				**Total**	**$ 23,300.00**
Washer/dryer circuit	12	Each	Allowance	$ 425.00	$ 5,100.00
Remove baseboard heaters	36	Each	Allowance	$ 50.00	$ 1,800.00
LED Fixture/Bulb replacement	40	Each	Allowance	$ 50.00	$ 2,000.00
New hard wired smoke detector	28	Each	Allowance	$ 200.00	$ 5,600.00
New kitchen/bath GFCI	24	Each	Allowance	$ 75.00	$ 1,800.00
New kitchen light fixture	12	Each	Allowance	$ 250.00	$ 3,000.00
240 V EV Charging Electrical Outlet	5	Each	Allowance	$ 500.00	$ 2,500.00
Replace Exterior Site light bulbs with LED	30	Each	Allowance	$ 50.00	$ 1,500.00
Division 12: Unit Addition				**Total**	**$ 160,000.00**
New Unit in Laundry Room	1	Lump Sum	Allowance	$ 75,000.00	$ 75,000.00
New Unit in Rec room	1	Lump Sum	Allowance	$ 85,000.00	$ 85,000.00
				Hard Cost	**$ 735,385**
Division 13: Contractor Load					
Subtotal Costs					**$ 735,385**
General Requirements	2.24%				$ 25,000
Contractor Profit	5.00%				$ 36,769
Cash for Keys Budet					$ 40,000
6 Months Lease Up Reserve					$ 110,184
Liability Insurance	2.01%				$ 22,500
Subtotal Costs					**$ 969,838**
Sales Tax	10.10%				$ 74,274
Hard Cost Contingency	10.00%				$ 73,539
CONTRTACT TOTAL (with Hard Cost Contingency)					***$ 1,117,651***
PER UNIT TOTAL COST					***$ 79,832***

PHINNEY APARTMENTS
RENT ROLL

BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

				CURRENT			POST RENOVATION		
UNIT	UNIT TYPE	UNIT SF	STATUS AT CLOSING	RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT
1	1B/1B	585	Vacant	$0	$0	$0	$2,110	$3.61	$25,320
2	1B/1B	585	Month to Month	$1,125	$1.92	$13,500	$2,110	$3.61	$25,320
3	1B/1B	585	Vacant	$0	$0	$0	$2,110	$3.61	$25,320
4	1B/1B	585	Vacant	$0	$0	$0	$2,110	$3.61	$25,320
5	2B/1B	750	Vacant	$0	$0	$0	$2,800	$3.73	$33,600
6	2B/1B	750	Vacant	$0	$0	$0	$2,800	$3.73	$33,600
7	1B/1B	585	Month to Month	$1,100	$1.88	$13,200	$2,110	$3.61	$25,320
8	1B/1B	585	Month to Month	$595	$1.02	$7,140	$2,110	$3.61	$25,320
9	1B/1B	585	Vacant	$0	$0	$0	$2,110	$3.61	$25,320
10	1B/1B	585	Vacant	$0	$0	$0	$2,110	$3.61	$25,320
11	1B/1B	585	Vacant	$0	$0	$0	$2,110	$3.61	$25,320
12	3B/1B	860	Vacant	$0	$0	$0	$3,100	$3.60	$37,200
13*	Future Studio	250	-	-	-	-	$975	$3.90	$11,700
14*	Future Studio	400	-	-	-	-	$1,275	$3.19	$15,300
TOTALS/AVG		**7,625 SF - CURRENT** **8,275 SF - POST RENO**		**$3,720**	**$0.45**	**$44,640**	**$29,940**	**$3.62**	**$359,280**

Notes: Units 13 & 14 assume the conversion of the existing recreation room and laundry room into two additional studio apartments as part of the proposed renovation, increasing the total net rentable square footage from 7,625 SF (current) to 8,275 SF (post-renovation). A total of $160,000 has been allocated in the construction budget for these conversions (buyer to verify feasibility).

INCOME & EXPENSE - **POST RENOVATION**

PHINNEY APARTMENTS

PROPERTY DETAILS

Address	**6550 Greenwood Ave N**
City, State	**Seattle, WA**
Lot Size	**7,626**
Zoning	**NC2-55 (M)**
Units	**14**
Year Built/Reno	**1962/2027**
NRSF	**8,275**
Vacancy	**5%**

INCOME	POST-RENOVATED OPERATIONS
Scheduled Market Rent	**$359,280**
Less: Vacancy 5.00%	($17,964)
Net Rental Income	**$341,316**
Plus: Utility Fee Income	$21,000
Plus: Laundry Income	$14,400
Plus: Miscellaneous Income	$1,440
Total Operating Income (EGI)	**$378,156**
EXPENES	
Administration	$1,400
Advertising & Promotion	$1,400
Payroll	$8,400
Repair & Maintenance	$10,800
Utilities	$22,134
Management Fees	$18,908
Insurance	$6,313
Real Estate Taxes	$36,684
Replacement Reserves	$3,500
Unit Turn	$2,500
Total Expenses	**$112,039**
Expenses per Unit	**$8,003**
NET OPERATING INCOME	**$266,117**

NOTES TO PROFORMA - **RENOVATION INCOME & EXPENSES**

PHINNEY APARTMENTS

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations after the full renovation is complete.
Less: Vacancy	5.00% of scheduled market rent
Net Rental Income	
Plus: Utility Fee Income	Proforma - $125 per unit
Plus: Parking Income	Proforma - $100 per carport
Plus: EV Charging Income	Proforma
Total Operating Income (EGI)	Net rental income plus all other income

EXPENES	
Administration	Proforma - $100 per unit
Advertising & Promotion	Proforma - $100 per unit
Payroll	Proforma - $50 per unit, per month
Repairs & Maintenance	Proforma - $900 per unit
Utilities	Proforma - $1,380 per unit
Management Fee	Proforma - 5.00% of total operating income
Insurance	2026 annual premium
Real Estate Taxes	Proforma - 80% of post rehab value X millage rate (0.9908%)
Replacement Reserves	Proforma - $250 per unit
Unit Turn	Proforma

NOTES TO PROFORMA - **RENOVATION INCOME & EXPENSES - CONTINUED**

PHINNEY APARTMENTS

3-YEAR DISCOUNTED CASH FLOW ASSUMPTIONS

End of Year 1 Income	The End of Year 1 gross income assumes that 50% of the gross market renovated income has been achieved
End of Year 2 Income	The End of Year 2 gross income assumes that 100% of the gross market renovated income has been achieved
Income/Expense Escalations	Rent escalation on gross income does not start until market rents have been achieved after renovation at the end of year 3. 3.5% rent growth is applied to the gross income starting in year 4. A 2.5% escalator has been applied to the expenses and starts at the beginning of year 1.

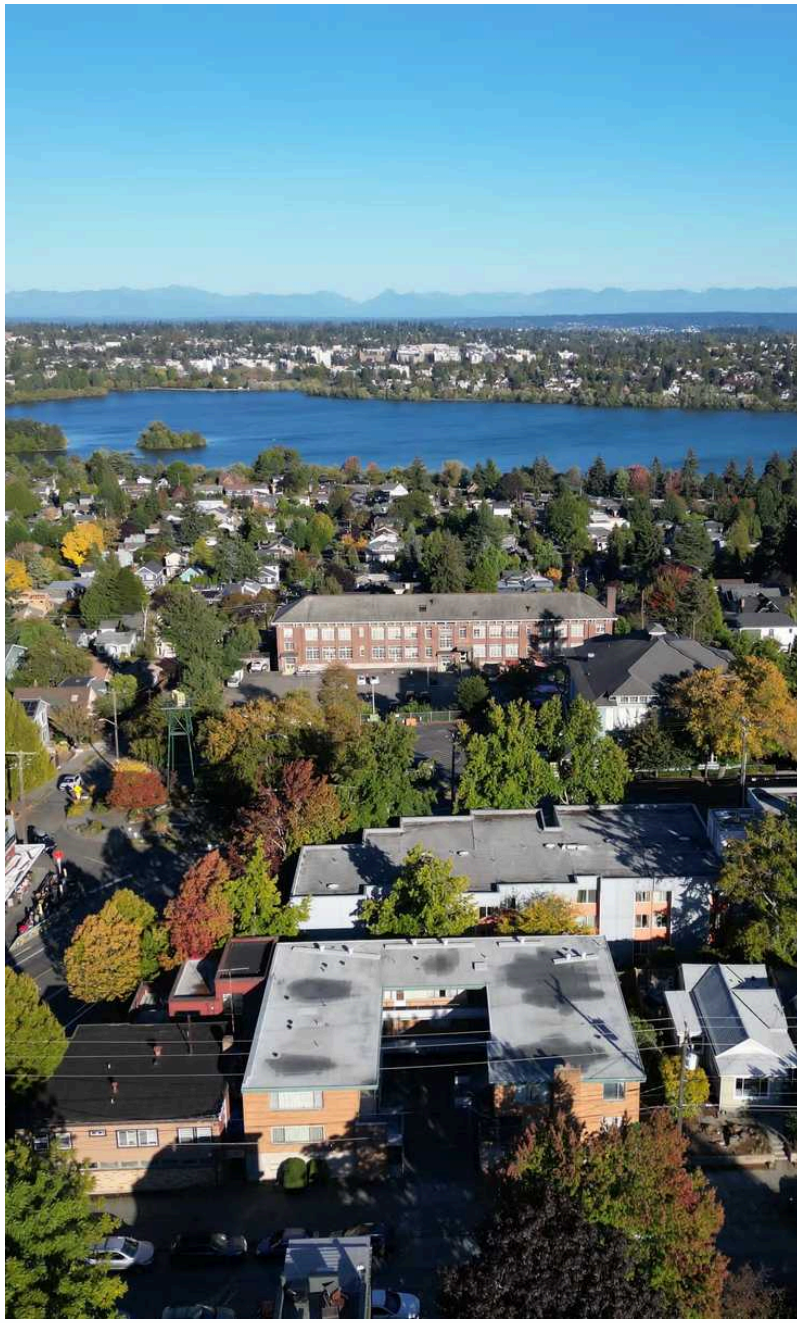
PROPOSED FINANCING

Total Cost	$3,917,650 (List price plus construction estimate)
Down Payment	$983,000 (25% of the total cost)
Loan Amount	$2,938,238 (75% loan to total project cost)
Interest Rate	7.50%
Interest Only?	Yes
Monthly Payment	($18,364)

DISCOUNTED CASH FLOW

PHINNEY APARTMENTS

	ACQUISITION	EOY 1	EOY 2	EOY 3
INCOME				
Scheduled Market Rent		$179,640	$359,280	$371,855
Less: Vacancy	5.00%	($8,982)	($17,964)	($18,593)
Net Rental Income		**$170,658**	**$341,316**	**$353,262**
Plus: Utility Billback Income		$21,000	$21,420	$21,848
Plus: Parking Income		$14,400	$14,688	$14,982
Plus: EV Charging Income		$1,440	$1,469	$1,498
Plus: Year 1 Lease Up Reserve		$110,184		
Total Operating Income		**$317,682**	**$378,893**	**$391,590**
EXPENSES				
Administration		$1,400	$1,400	$1,435
Advertising & Promotion		$1,400	$1,400	$1,435
Payroll		$8,400	$8,400	$8,610
Repairs & Maintenance		$10,800	$10,800	$11,070
Utilities		$22,134	$22,134	$22,687
Management Fees	5.00%	$18,908	$18,908	$19,380
Insurance		$6,313	$6,313	$6,471
Real Estate Taxes		$38,142	$38,142	$38,905
Replacement Reserves		$3,500	$3,500	$3,588
Unit Turn		$2,500	$2,500	$2,563
NET OPERATING INCOME		**$204,186**	**$265,397**	**$275,448**
Purchase Price	$2,800,000			
Capital Improvements	($1,117,651)			
Reversion Proceeds		$0	$0	**$4,693,501**
Cash Flow Before Debt	($3,917,651)	**$204,186**	**$265,397**	**$4,968,948**
Mortgages	$2,938,238	$0	$0	**($2,938,238)**
Principal		($0)	($0)	($0)
Interest		($220,368)	($220,368)	($220,368)
Cash Flow After Debt Services		**($16,182)**	**$45,029**	**$**
Cap Rate on Cost		5.21%	6.77%	7.03%
Levered IRR - By Year of Sale		-47.18%	26.32%	22.21%



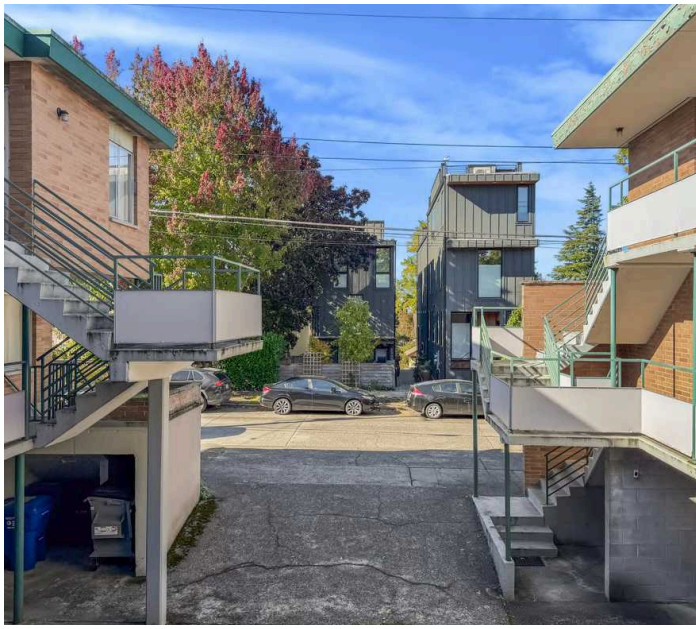
YIELD SCHEDULE

RESIDUAL CALCULATIONS

	EOY 1	EOY 2	EOY 3
Net Operating Income	**$204,186**	**$265,397**	**$275,448**
Cap Rate	5.50%	5.50%	5.50%
Residual Value	**$3,712,469**	**$4,825,394**	**$5,008,137**
SALES COSTS			
Commission	($111,374)	($144,762)	($150,244)
Escrow	($14,850)	($19,302)	($20,033)
Excise Tax - WA State	($80,449)	($113,837)	($119,319)
Excise Tax - City	($18,562)	($24,127)	($25,041)
Total Closing Costs	($225,235)	($302,027)	($314,636)
Net Residual	**$3,487,233**	**$4,523,366**	**$4,693,501**
Outstanding Debt	($2,938,238)	($2,938,238)	($2,938,238)
Net Capital Proceeds	**$548,995**	**$1,585,129**	**$1,755,263**
Gross Residual Price/Unit	*$265,176*	*$344,671*	*$357,724*

LEVERAGED YIELDS

Holding Period	INITIAL EQUITY	EOY 1	EOY 2	EOY 3	IRR
Year 1	($1,008,795)	$523,813	$0	$0	(47.18%)
Year 2	($1,008,795)	($16,182)	$1,630,157	$0	26.32%
Year 3	($1,008,795)	($16,182)	$45,029	$1,810,343	22.21%





POST-REHAB NET SALE PROCEEDS

Property Name

Sale Price End of Year 3		**$5,008,137**
Target Exit Year		3
Sale Costs		
Commission	3.00%	($150,244)
Escrow	0.40%	($20,033)
WA State Excise Tax		($119,319)
King County Excise Tax		($25,040)
Total Closing Costs		($314,636)
Mortgage Balance		($2,938,238)
Net Proceeds		**$1,755,263**

WA Graduated Excise Tax Calculator

RATE	Lower Bound	Upper Bound	Tax ($)
1.10%	$0	$525,000	$5,775
1.28%	$525,000	$1,525,000	$12,800
2.75%	$1,525,000	$3,025,000	$41,250
3.00%	$3,025,000		$59,464
			$119,319

SALE COMPARABLES - **CURRENT**

	PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
	Subject	**Phinney Ridge**	**TBD**	**$2,800,000**	**1961**	**12**	**7,625**	**$367**	**$233,333**	**N/A**
1	Chez Revella	Bellevue	12/15/2024	$2,300,000	1967	9	8,100	$284	$255,556	0.47%
2	Corliss Crest	Wallingford	5/1/2025	$1,865,000	1958	8	4,190	$445	$233,125	4.20%
3	Sunset House	Ballard	5/31/2025	$4,850,000	1964	21	13,315	$364	$230,952	4.96%
4	Whitman Apartments	Fremont	6/1/2026	$2,500,000	1968	9	7,404	$338	$277,778	-
5	7919 Wallingford Ave N	Greenlake	5/8/2026	$3,025,000	1969	12	8,800	$344	$252,083	4.49%
6	4501 Fremont Ave N	Fremont	1/16/2026	$1,390,000	1962	6	3,990	$348	$231,667	-
	Total/Average			**$2,655,000**	**1965**	**11**	**7,633**	**$354**	**$246,860**	**3.53%**



PHINNEY APARTMENTS



CHEZ REVELLA



CORLISS CREST



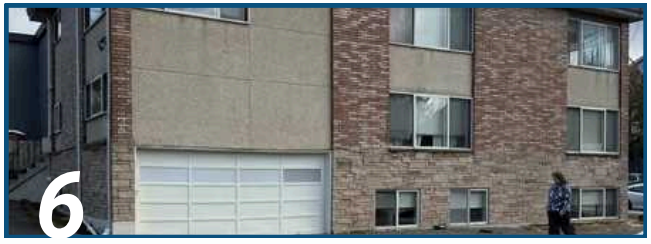
SUNSET HOUSE



WHITMAN APARTMENTS



7919 WALLINGFORD AVE N



4501 FREMONT AVE N

SALE COMPARABLES - **POST RENOVATION & END OF YEAR 3 SALE**

	PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
	Subject	**Phinney Ridge**	**2029**	**$5,008,137**	**1961**	**14**	**8,275**	**$605**	**$357,724**	**5.50%**
7	Alchemy Apartments	Phinney Ridge	5/18/2026	$2,736,000	1904	6	5,100	$536	$456,000	5.70%
8	McKinley Place	Greenlake	5/1/2026	$3,100,000	1968	6	5,927	$523	$516,667	-
9	Scandia Gardens	Ballard	6/1/2025	$3,310,000	1967	9	7,353	$450	$367,778	5.27%
10	Maggie Apartments	Magnolia	7/9/2025	$2,933,650	1959	9	5,927	$495	$325,961	6.17%
11	4217 Greenwood Ave N	Fremont	6/4/2025	$3,198,000	1991	8	7,050	$454	$399,750	4.05%
	Total/Average			**$3,055,530**	**1958**	**8**	**6,271**	**$492**	**$413,231**	**5.29%**



PHINNEY APARTMENTS



ALCHEMY APARTMENTS



MCKINLEY PLACE



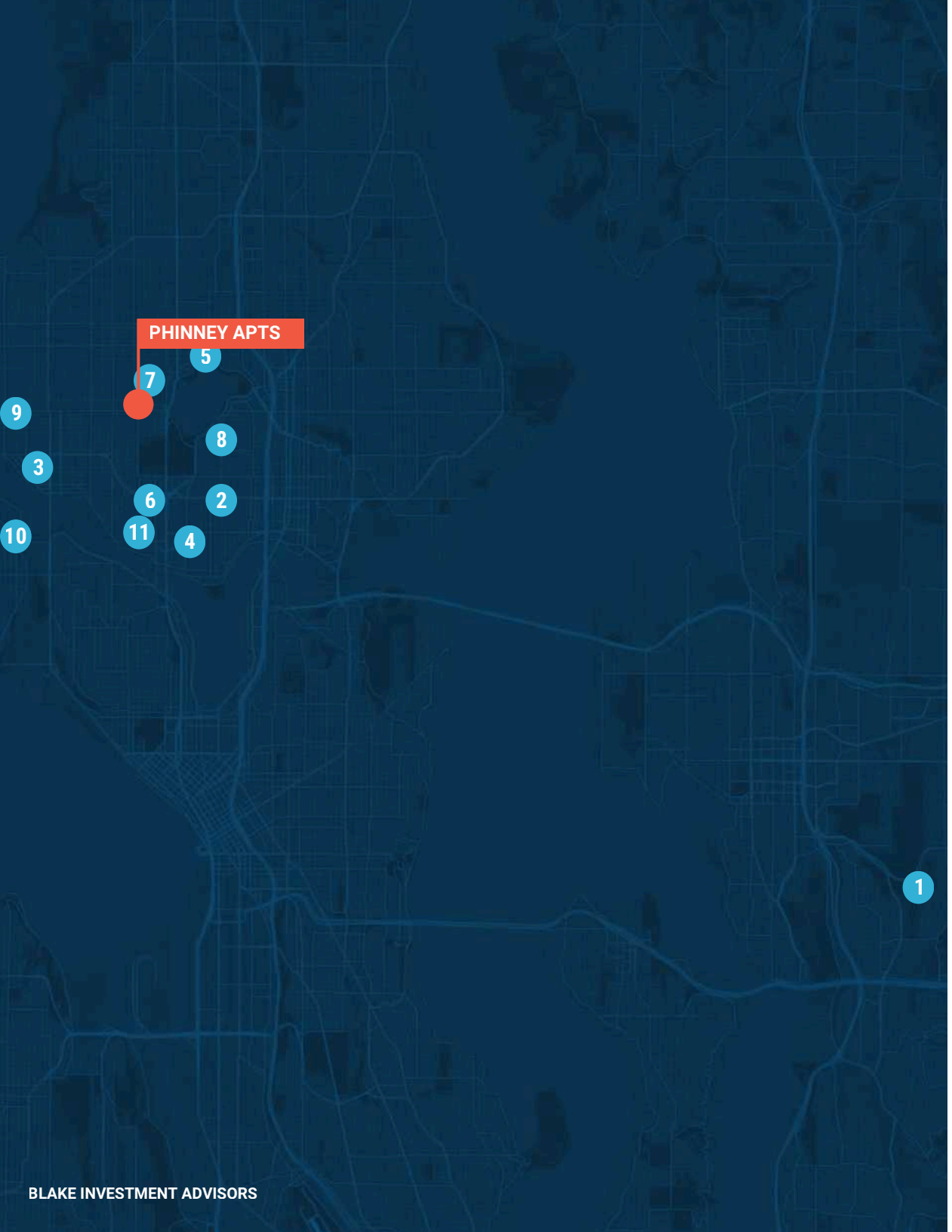
SCANDIA GARDENS



MAGGIE APARTMENTS



4217 GREENWOOD AVE N



SALE COMPARABLE MAP

PROPERTY

1 **Chez Revella**
14204 Lake Hills Blvd, Bellevue, WA 98007

2 **Corliss Crest**
4411 Corliss Ave N Seattle, WA 98103

3 **Sunset House**
5121 17th Ave NW, Seattle WA 98107

4 **Whitman Apartments**
3828 Whitman Ave N, Seattle, WA 98103

5 **7919 Wallingford Ave N**
7919 Wallingford Ave N, Seattle, WA 98103

6 **4501 Fremont Ave N**
4501 Fremont Ave N, Seattle, WA 98103

7 **Alchemy Apartments**
6710 Greenwood Ave N, Seattle, WA 98103

8 **McKinley Place**
5601 McKinley Pl N, Seattle, WA 98103

9 **Scandia Gardens**
2401 NW 63rd St, Seattle, WA 98107

10 **Maggie Apartments**
3500 W Government Way, Seattle, WA 98199

11 **4217 Greenwood Ave N**
4217 Greenwood Ave N, Seattle, WA 98103

RENT COMPARABLES

ONE BEDROOMS - Renovated

PROPERTY	ADDRESS	NEIGHBORHOOD	YEAR BUILT	UNIT SF	RENT	RENT/SF
Subject (Reno Rent)	6550 Greenwood Ave N	Phinney Ridge	1961	585	$2,110	$3.61
Wagon Wheel	7215 Linden Ave N	Greenlake	1967	600	$2,195	$3.66
Phinney 7 Unit	6408 Phinney Ave N	Phinney Ridge	1919	550	$2,000	$3.64
Greenwood Apartments	6714 Greenwood Ave N	Phinney Ridge	1960	600	$1,900	$3.17
The Jabbok	4800 Phinney Ave N	Phinney Ridge	1978	650	$2,200	$3.38
The Quincy	3625 Phinney Ave N	Phinney Ridge	1984	640	$2,245	$3.51
Averages			**1962**	**608**	**$2,108**	**$3.47**

TWO BEDROOMS - Renovated

PROPERTY	ADDRESS	NEIGHBORHOOD	YEAR BUILT	UNIT SF	RENT	RENT/SF
Subject (Reno Rent)	6550 Greenwood Ave N	Phinney Ridge	1961	750	$2,800	$3.73
Alchemy Apartments	6710 Greenwood Ave N	Phinney Ridge	1904	850	$2,800	$3.29
Greenwood Apartments	6553 Greenwood Ave N	Phinney Ridge	1955	900	$3,050	$3.39
808 NW Market St	808 NW Market St	Woodland	1926	850	$2,800	$3.29
Phinney 7 Unit	6408 Phinney Ave N	Phinney Ridge	1919	925	$2,800	$3.03
Averages			**1926**	**881**	**$2,863**	**$3.25**

RENT COMPARABLES

THREE BEDROOMS - Renovated

PROPERTY	ADDRESS	NEIGHBORHOOD	YEAR BUILT	UNIT SF	RENT	RENT/SF
Subject (Reno Rent)	6550 Greenwood Ave N	Phinney Ridge	1961	860	$3,100	$3.60
Woodland Park 7	1031 N 50th St	Phinney Ridge	1960	900	$3,100	$3.44
2028 NW 58th St	2028 NW 58th St	Ballard	1976	900	$3,000	$3.33
48th St Apartments	616 N 48th St	Phinney Ridge	1924	875	$3,200	$3.66
Averages			**1953**	**892**	**$3,100**	**$3.39**

STUDIOS - Renovated

PROPERTY	ADDRESS	NEIGHBORHOOD	YEAR BUILT	UNIT SF	RENT	RENT/SF
Subject (Reno Rent)	6550 Greenwood Ave N	Phinney Ridge	1961	325	$1,125	$3.46
Linden Apartments	7121 Linden Ave N	Phinney Ridge	1960	300	$1,245	$4.15
Rise on 67th	829 NE 67th St	Greenlake	2019	198	$1,125	$5.68
Stowell	948 N 80th St	Greenlake	2018	308	$1,300	$4.22
Wallingford Studios	4516 Meridian Ave N	Wallingford	2013	250	$1,249	$5.00
Averages			**2003**	**264**	**$1,230**	**$4.76**

PHINNEY APARTMENTS

BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

100% FOCUS ON MULTIFAMILY

Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

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