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MAGNOLIA PLACE

LIST PRICE $4,195,000

17-Unit Magnolia Apartments with New Siding, Decks and Modern 1991 Systems

3023 20TH AVE W, SEATTLE, WA 98199

MAGNOLIA PLACE

OFFERING SUMMARY

PRICE	$4,195,000
PRICE / UNIT	$246,765
PRICE / SF	$358
NOI	$230,618
CAP RATE	5.50%
GRM	11.07

PROPERTY DETAILS

ADDRESS	3023 20th Ave W
CITY	Seattle, WA 98199
SUBMARKET	Magnolia / Interbay
TOTAL UNITS	17
UNIT MIX	2 Studio* • 8 1-Bed • 6 2-Bed • 1 3-Bed
BUILDING SIZE	11,712 SF
LOT SIZE	11,980 SF
YEAR BUILT	1991
ZONING	LR3 (M)
ELEVATOR	Yes



17 UNITS

1991 YEAR BUILT

5.50% CAP RATE

**Suites 201 and 301 are listed with one bathroom and no bedroom count in the rent roll and are shown here as studios.*

PROPERTY DESCRIPTION

A 17-unit Magnolia apartment building with new siding and decks, modern 1991-built electrical and plumbing, and an elevator — in one of Seattle's most established residential neighborhoods.

Magnolia Place Apartments, at 3023 20th Avenue West, is a single-building multifamily asset: one 11,712 SF building constructed in 1991 on an 11,980 SF lot, zoned LR3 (M). Straightforward ownership of one well-located building gives investors scale without the complexity of a multi-parcel portfolio.

The exterior has been renewed with new siding and new decks. The roof is in good shape with a new silver coat. Original 1991 electrical and plumbing provide modern systems, unlike the aging infrastructure in much of the older Seattle apartment stock. See the Modern Systems & New Exterior page that follows.

In-place rents average $1,787 per unit against average market rents of $2,038, a 14.1% gap that represents $51,240 of annual rent upside as units turn or are repositioned. At the list price, the offering delivers a 5.50% cap rate on the seller's stated income and expenses.

Magnolia is known for its quiet, community-oriented character and convenient connections to Downtown Seattle, Interbay and Ballard. Residents are minutes from Discovery Park, Magnolia Village, and Interbay's grocery and retail, with Expedia Group's headquarters and the Port of Seattle nearby.



11,980	11,712	14.1%
LOT SF	BUILDING SF	RENT UPSIDE TO MARKET

MODERN SYSTEMS & NEW EXTERIOR

1

NEW SIDING

A refreshed exterior envelope gives the building its current curb appeal and takes a major exterior repair and repaint cycle off a buyer's plate.

2

NEW DECKS

Newly built decks and balconies add private outdoor living space for residents and remove a common deferred-maintenance item.

3

ROOF — NEW SILVER COAT

Roof in good shape with new silver coat.

4

ORIGINAL 1991 ELECTRICAL — MODERN BY DESIGN

Built in 1991, the building's electrical was designed for modern tenant loads rather than retrofitted into an early-1900s structure.

5

ORIGINAL 1991 PLUMBING — MODERN BY DESIGN

Plumbing installed at construction in 1991 avoids the aging-pipe exposure common in Seattle's pre-war apartment buildings.

INVESTOR TAKEAWAY

With a new exterior and modern 1991-built systems, a buyer can focus on capturing the $4,270 per month ($51,240 per year) gap between in-place and market rents.

Scope, completion dates and costs of the exterior improvements are to be confirmed by Seller; documentation to be provided upon request.





INVESTMENT HIGHLIGHTS

NEW EXTERIOR & OUTDOOR LIVING

- **New siding**
  A fresh, low-maintenance exterior delivers instant curb appeal and removes a major repaint and repair cycle.
- **New decks**
  Newly built private decks and balconies give residents the outdoor living space tenants look for.
- **Roof with new silver coat**
  Roof in good shape with new silver coat.

LOCATION

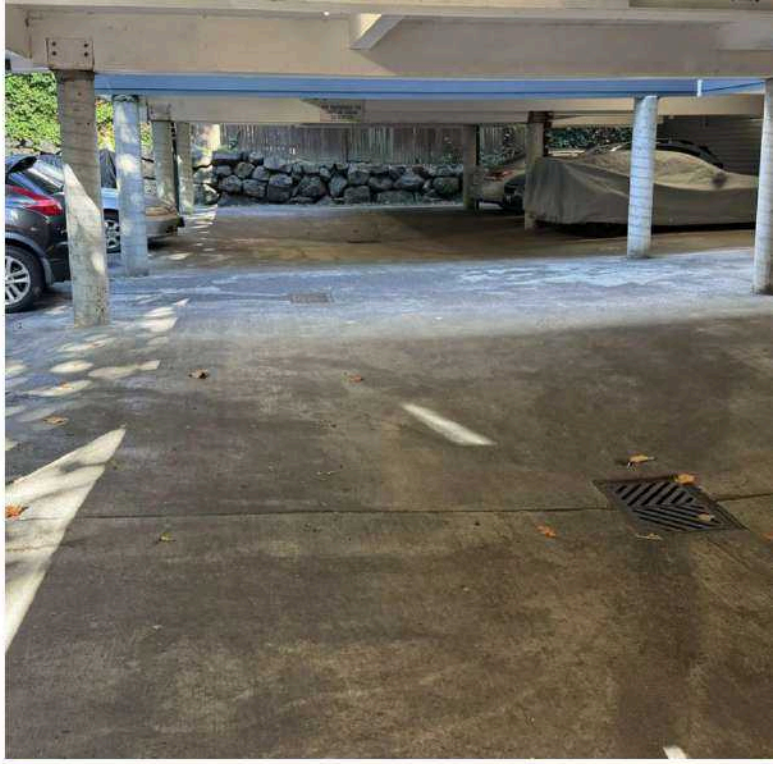
- **Magnolia / Interbay**
  Minutes to Discovery Park, Magnolia Village, Interbay groceries and Downtown connections.
- **Affluent surroundings**
  $217K average household income and $1.2M average home value within a quarter mile.

MODERN BUILDING SYSTEMS

- **Original 1991 electrical**
  Modern by design — built for today's tenant loads, not retrofitted into an older structure.
- **Original 1991 plumbing**
  Installed at construction in 1991, avoiding the aging-pipe risk of pre-war buildings.
- **Elevator-served**
  Elevator access with maintained contract and emergency phone, plus a monitored fire alarm.

INCOME & INVESTMENT

- **14.1% rent upside**
  In-place rents average $1,787 against $2,038 market — $51,240 per year of upside.
- **5.50% cap rate**
  On seller's stated income and expenses at $246,765 per unit.
- **Single building, LR3 (M)**
  One 11,712 SF building on an 11,980 SF lot — simple ownership, multifamily zoning.





INTERIOR & COMMON AREAS

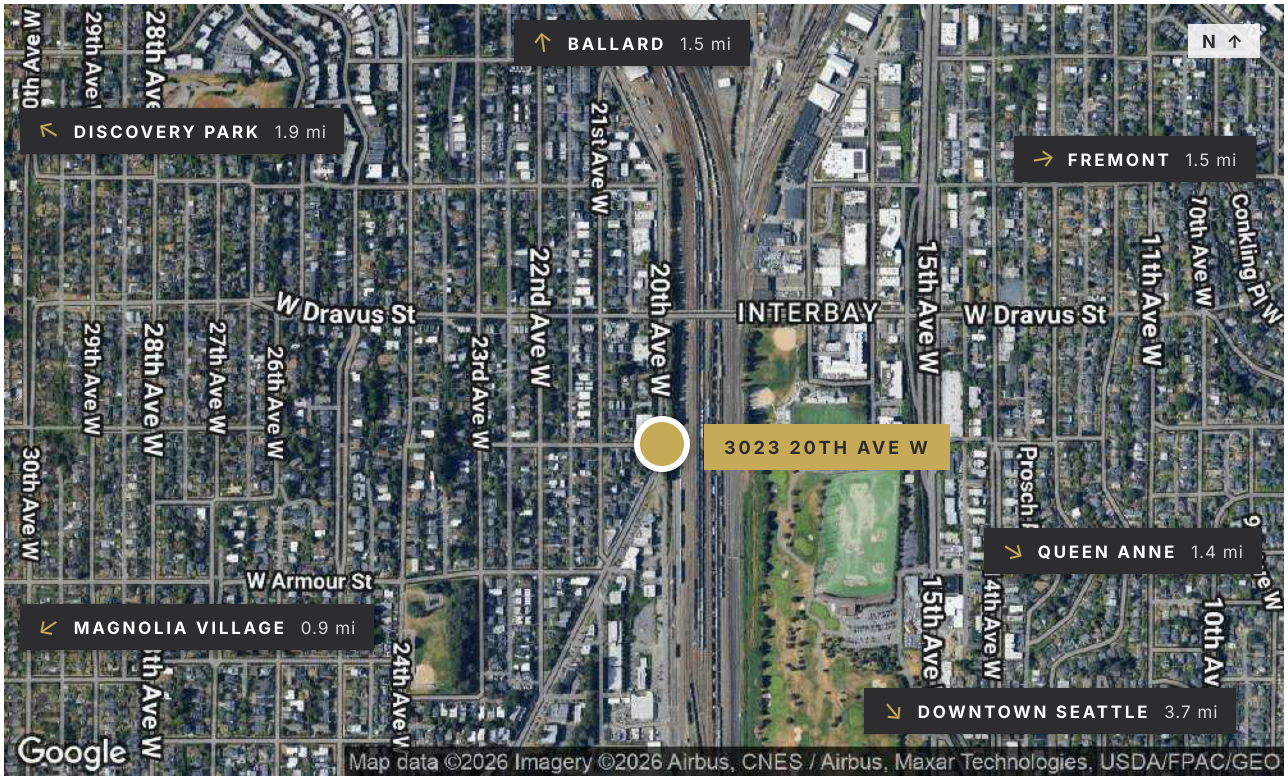








AERIAL & LOCATION



Aerial imagery: Google. Arrows point toward neighboring submarkets; distances are approximate straight-line miles from the property to each neighborhood center.

A BRIEF HISTORY

1856	Capt. George Davidson of the U.S. Coast Survey names Magnolia, reportedly mistaking madrona trees for magnolias.
1891	Magnolia becomes part of the City of Seattle.
1898	Fort Lawton becomes a permanent Army garrison.
1913	Fishermen's Terminal construction begins on Salmon Bay.
1930	The Garfield Street (Magnolia) Bridge opens.
1964–74	Fort Lawton land returns to Seattle and becomes 534-acre Discovery Park.

LOCATION DESCRIPTION

Positioned in Seattle's Magnolia submarket, the property sits on 20th Avenue West beside Interbay, with access to one of the city's most established residential neighborhoods. Magnolia is known for its quiet, community-oriented character, convenient connections to Downtown Seattle, Interbay and Ballard, and neighborhood services along McGraw Street and 34th Avenue West. The area is also near Discovery Park, Magnolia Park and Elliott Bay views, while nearby Smith Cove, Expedia Group's headquarters and the Port of Seattle support a diverse employment base.

NEARBY

- Discovery Park (534 acres)
- Magnolia Village — McGraw Street
- Interbay grocery & retail
- Fishermen's Terminal
- Expedia Group headquarters

History sources: HistoryLink.org, "Seattle Neighborhoods: Magnolia — Thumbnail History" (Louis Fiset, 2001); Wikipedia, "Magnolia, Seattle." The 1856 naming is described as reportedly a misidentification of madrona trees.

NEIGHBORHOOD & AMENITIES



GROCERIES

QFC — Dravus	**0.3 mi**
Whole Foods Market — Interbay	**0.7 mi**
Albertsons — 32nd Ave W	**0.8 mi**
Metropolitan Market — Magnolia	**1.0 mi**
Fred Meyer — Ballard	**1.1 mi**

CAFES & DINING

Petit Pierre Bakery	**0.9 mi**
Serendipity Cafe	**0.9 mi**
Macrina Bakery — McGraw	**0.9 mi**
Uptown Espresso — Magnolia	**1.0 mi**

PARKS & EMPLOYERS

Fishermen's Terminal	**0.6 mi**
Expedia Group HQ	**1.3 mi**
Discovery Park (park center)	**1.9 mi**

Distances are approximate straight-line miles from 3023 20th Ave W to each location per Google Maps coordinates; driving and walking distances will be longer. Regional map: Google Maps.

FINANCIAL SUMMARY

	OPERATIONS	
Income		
Gross Scheduled Income	379,048	22,297/U
Vacancy	(11,371)	3.00%
Gross Income	**367,677**	**21,628/U**
Expenses		
Real Estate Taxes	44,310	2,606/U
Insurance	17,850	1,050/U
Electric	3,900	229/U
Water / Sewer / Garbage	24,050	1,415/U
Maintenance	17,000	1,000/U
Landscaping	2,380	140/U
Elevator Phone	1,000	59/U
Elevator Contract	6,325	372/U
Fire Alarm	1,860	109/U
Management (5% of GOI)	18,384	1,081/U
Total Expenses	**137,059**	**37.28% GOI**
Expenses/U		**8,062/U**
Net Operating Income	**230,618**	**13,566/U**



5.50%
CAP RATE

11.07
GRM

$358
PRICE / SF

$246,765
PRICE / UNIT

Annual figures as stated in the offering. Vacancy is 3.00% of gross scheduled income and management is 5.00% of gross income. In-place rent per the rent roll totals $364,560 annualized ($30,380 per month); the $14,488 difference to gross scheduled income is not itemized. Cap rate is NOI divided by list price; GRM is list price divided by gross scheduled income. Price per SF uses 11,712 building SF.

RENT ROLL

		IN-PLACE		MARKET		
Suite	Bed / Bath	Rent / Mo	Annual	Rent / Mo	Annual	Upside
100	1 BR / 1 BA	$1,700	$20,400	$1,825	$21,900	7.4%
200	1 BR / 1 BA	$1,715	$20,580	$1,825	$21,900	6.4%
201	Studio* / 1 BA	$1,275	$15,300	$1,500	$18,000	17.6%
202	3 BR / 2 BA	$2,500	$30,000	$2,950	$35,400	18.0%
300	1 BR / 1 BA	$1,675	$20,100	$1,825	$21,900	9.0%
301	Studio* / 1 BA	$1,300	$15,600	$1,500	$18,000	15.4%
302	1 BR / 1 BA	$1,700	$20,400	$1,825	$21,900	7.4%
303	2 BR / 1 BA	$2,050	$24,600	$2,350	$28,200	14.6%
304	1 BR / 1 BA	$1,700	$20,400	$1,825	$21,900	7.4%
305	1 BR / 1 BA	$1,520	$18,240	$1,825	$21,900	20.1%
306	2 BR / 1 BA	$2,050	$24,600	$2,350	$28,200	14.6%
400	2 BR / 1 BA	$1,730	$20,760	$2,350	$28,200	35.8%
401	2 BR / 1 BA	$1,950	$23,400	$2,350	$28,200	20.5%
402	2 BR / 1 BA	$2,050	$24,600	$2,350	$28,200	14.6%
403	1 BR / 1 BA	$1,700	$20,400	$1,825	$21,900	7.4%
404	1 BR / 1 BA	$1,715	$20,580	$1,825	$21,900	6.4%
405	2 BR / 1 BA	$2,050	$24,600	$2,350	$28,200	14.6%
Total		**$30,380**	**$364,560**	**$34,650**	**$415,800**	**14.1%**
Average		**$1,787**		**$2,038**		

UNIT MIX

Type	Units	Avg Rent	Avg Market
Studio*	2	$1,288	$1,500
1 Bedroom	8	$1,678	$1,825
2 Bedroom	6	$1,980	$2,350
3 Bedroom	1	$2,500	$2,950
Total / Avg	**17**	**$1,787**	**$2,038**

**Suites 201 and 301 are listed with no bedroom count in the rent roll and are shown as studios.*

14.1%
MARKET RENT PREMIUM TO IN-PLACE

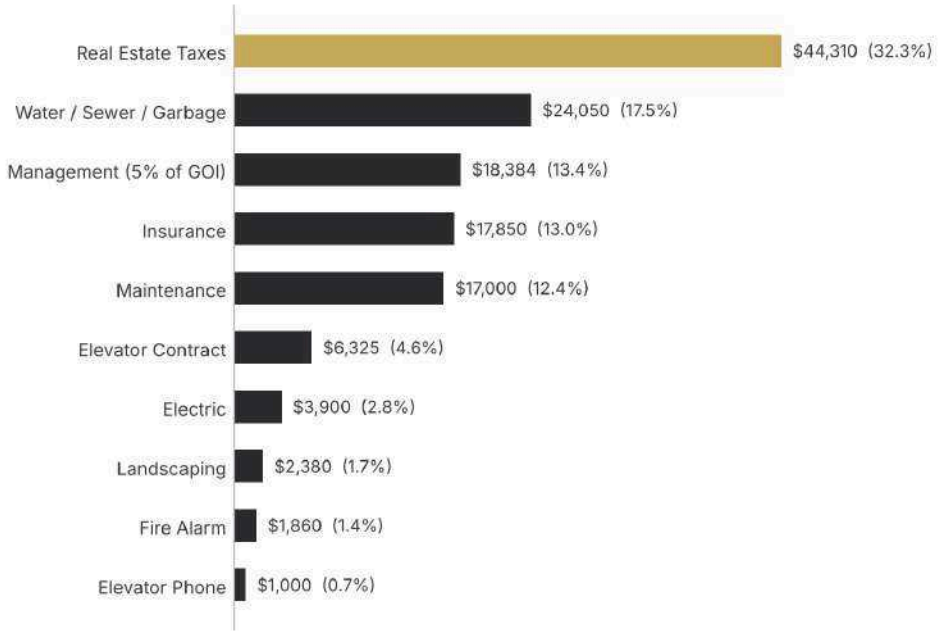
$51,240
ANNUAL RENT GAP TO MARKET

$1,787
AVERAGE IN-PLACE RENT / UNIT

Rent is per month. Market rents are as stated in the offering; upside is market rent divided by in-place rent, less one. Unit square footage is not provided in the rent roll.

INCOME & EXPENSE SUMMARY

OPERATING EXPENSES BY CATEGORY



ANNUAL OPERATING EXPENSES: $ AND % OF TOTAL ($137,059)

KEY METRICS

	ANNUAL
Gross Scheduled Income	379,048
Vacancy (3.00%)	(11,371)
Gross Income	**367,677**
Total Expenses	137,059
Net Operating Income	**230,618**
GOI / Unit	21,628
Expenses / Unit	8,062
NOI / Unit	13,566
Expense Ratio (% GOI)	37.28%
NOI Margin (% GOI)	62.72%
Real Estate Taxes (% GOI)	12.05%

Annual figures. Per-unit figures use 17 units.

230,618
NET OPERATING INCOME

5.50%
CAP RATE

37.28%
EXPENSE RATIO (% GOI)

13,566
NOI / UNIT

DEMOGRAPHICS

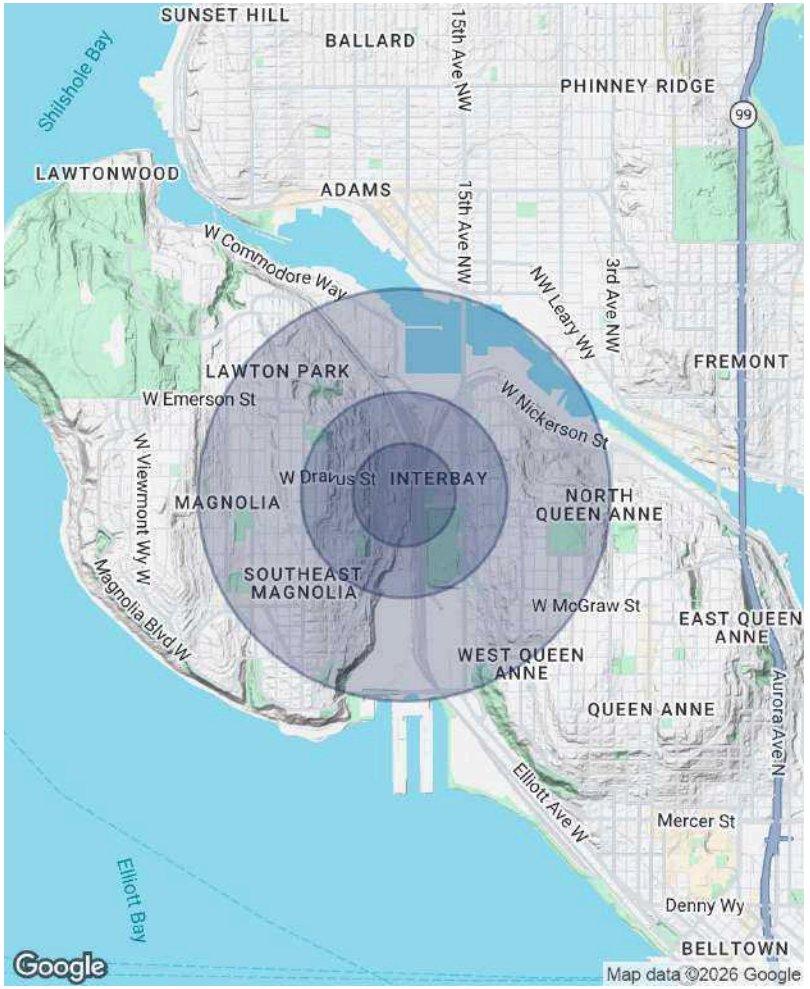
POPULATION

	0.25 MI	0.5 MI	1 MI
Total Population	1,661	7,416	25,302
Average Age	34.5	34.0	35.5
Average Age (Male)	34.3	33.8	34.3
Average Age (Female)	35.7	34.9	36.8

HOUSEHOLDS & INCOME

	0.25 MI	0.5 MI	1 MI
Total Households	733	3,533	11,542
Persons per Household	2.3	2.1	2.2
Average HH Income	$217,363	$191,425	$195,565
Average House Value	$1,198,988	$1,108,380	$1,148,828

Source: 2023 American Community Survey (ACS). Radii measured from the property.



$217,363
AVG. HH INCOME (0.25 MILE)

$1.2M
AVG. HOUSE VALUE (0.25 MILE)

25,302
POPULATION WITHIN 1 MILE

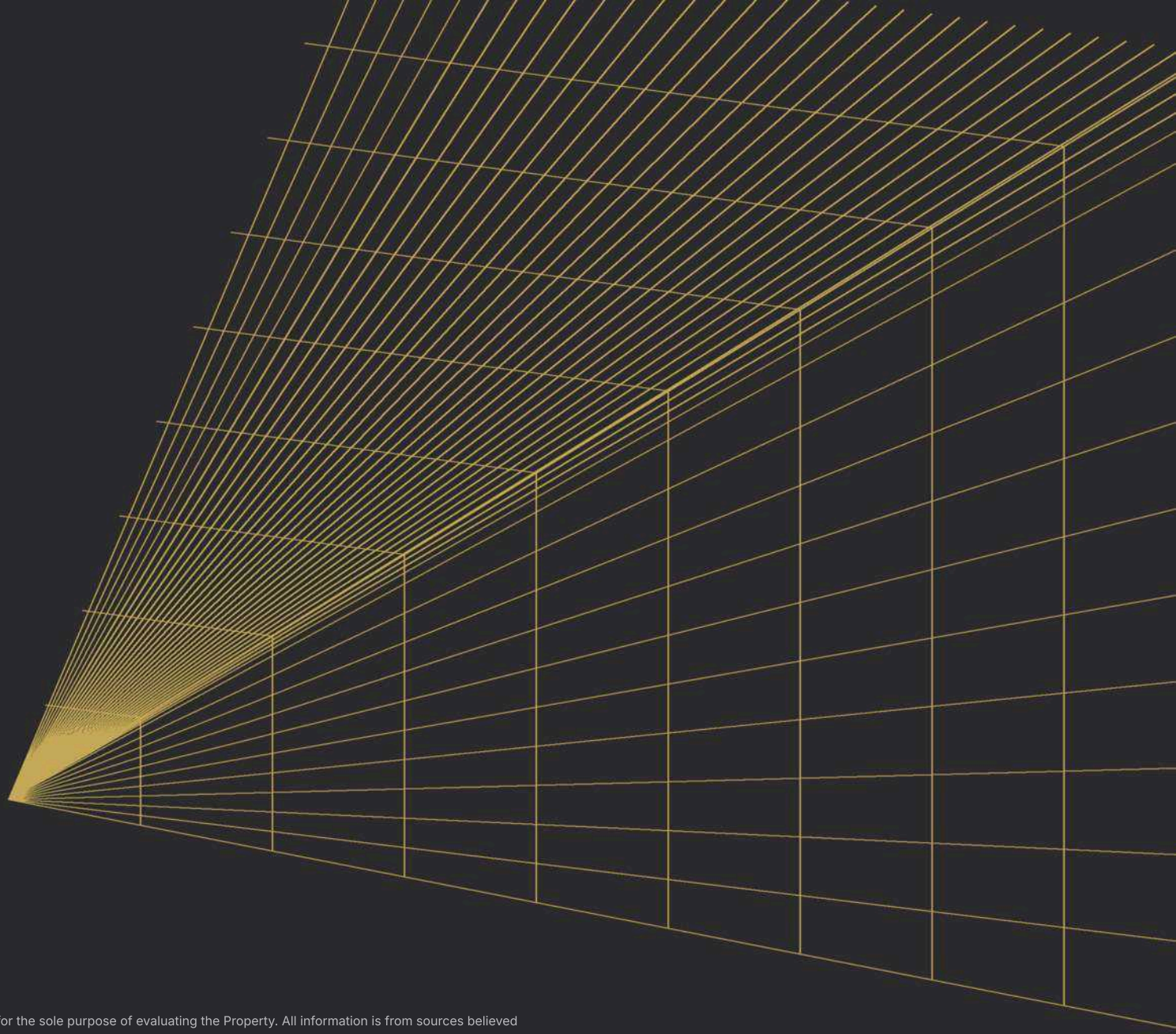
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