University Heights



CBRE

1417 NE 55th street, Seattle, WA

6 UNITS • RENOVATED 2022

Exceptionally Located Turnkey Asset in the University District

EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**

THE OFFERING

Exceptionally Located Turnkey Asset in the University District

CBRE is pleased to present the University Heights Apartments, a fully renovated six-unit multifamily asset located near Seattle's thriving University District. This turn-key investment offers strong in-place cash flow, with a 6.1% cap rate, and a rare opportunity to acquire a boutique property featuring large, spacious units (five two-bedrooms and one one-bedroom) each fully remodeled to a premium standard in 2021–2022.

Each unit showcases modern finishes including white shaker cabinetry, solid quartz countertops, and stainless-steel appliances. R**ecent capital improvements include a new roof, windows, exterior paint, and updated plumbing and electrical systems, ensuring minimal near-term maintenance.**

Ideally located about one-half of a mile from the Roosevelt Light Rail Station, University Heights offers residents unmatched access to transit, the University of Washington, and a wide array of neighborhood amenities. With recent upzoning to 400 feet in parts of the neighborhood and a vision to transform the area into a regional innovation hub, the University District is attracting a steady influx of students, professionals, and investment. **Additionally, assumable financing at 5.5% (interest-only for the first year) presents a compelling opportunity for investors seeking strong returns in one of Seattle's most dynamic rental submarkets.**



University of Washington | 12-Min Walk

UNIVERSITY HEIGHTS

PROPERTY SUMMARY

Address	1417 NE 55th Street, Seattle, WA
Price	$2,100,000
Units	6
Cap Rate	Current: 6.1% | Market: 6.8%
Year Built/Renovated	1918/2022
Buildings	1
Net Rentable SF	5,300 SF
Avg. Unit Size	883 SF
Lot Size	4,120 SF
Zoning	LR3
Submarket	University District

Investment Highlights

- Turn-key asset with excellent cash flow potential (6.1% cap)
- Well located near Seattle's dynamic University District
- Large spacious units (5 – 2 Bd and 1 – 1 Bd)
- All units fully remodeled to a premium scope
- Kitchens feature white shaker cabinets, solid quartz counters and stainless-steel appliances
- New roof, windows, and paint and updated plumbing and electrical
- Nearby amenities include Cowen Park, University Village Mall, and Green Lake Park
- One-half mile to Roosevelt light rail station
- Walking distance to shops and restaurants (Herkimer Coffee, Whole Foods, Safeway)
- Assumable financing at 5.5% interest-only for the first year



Remodeled Kitchen including Stainless-Steel Appliances, White Shaker Cabinets & Solid Surface Countertops



University Village
4-Min Drive



Two Light Rail Stations
Walkable



Burke-Gilman Trail
17-Min Walk



"The Ave" Restaurants & Shops
Walkable



Downtown Seattle | 12-Min Drive



Remodeled Bathroom Include Large Mirror and Quartz Countertops



Spacious Floors Plans Include Large Windows that Provide Ample Natural Lighting

UNIT MIX

Unit Type	Unit Count	Avg. SF	Rent/Unit	Market Rent
2 Bedroom / 1 Bathroom	4	950	$2,630	$2,750
Open 1 Bedroom	1	550	$1,600	$1,650
2 Bedroom / 1 Bathroom	1	950	$2,395	$2,750
Averages/Totals	**6**	**883**	**$14,515**	**$15,400**



In Unit Washer & Dryer



U-District Location Checks All the Boxes

WALKABLE TO CAMPUS & LIGHT RAIL & STEPS TO THE BEST OF U-DISTRICT AMENITIES



UNIVERSITY HEIGHTS

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