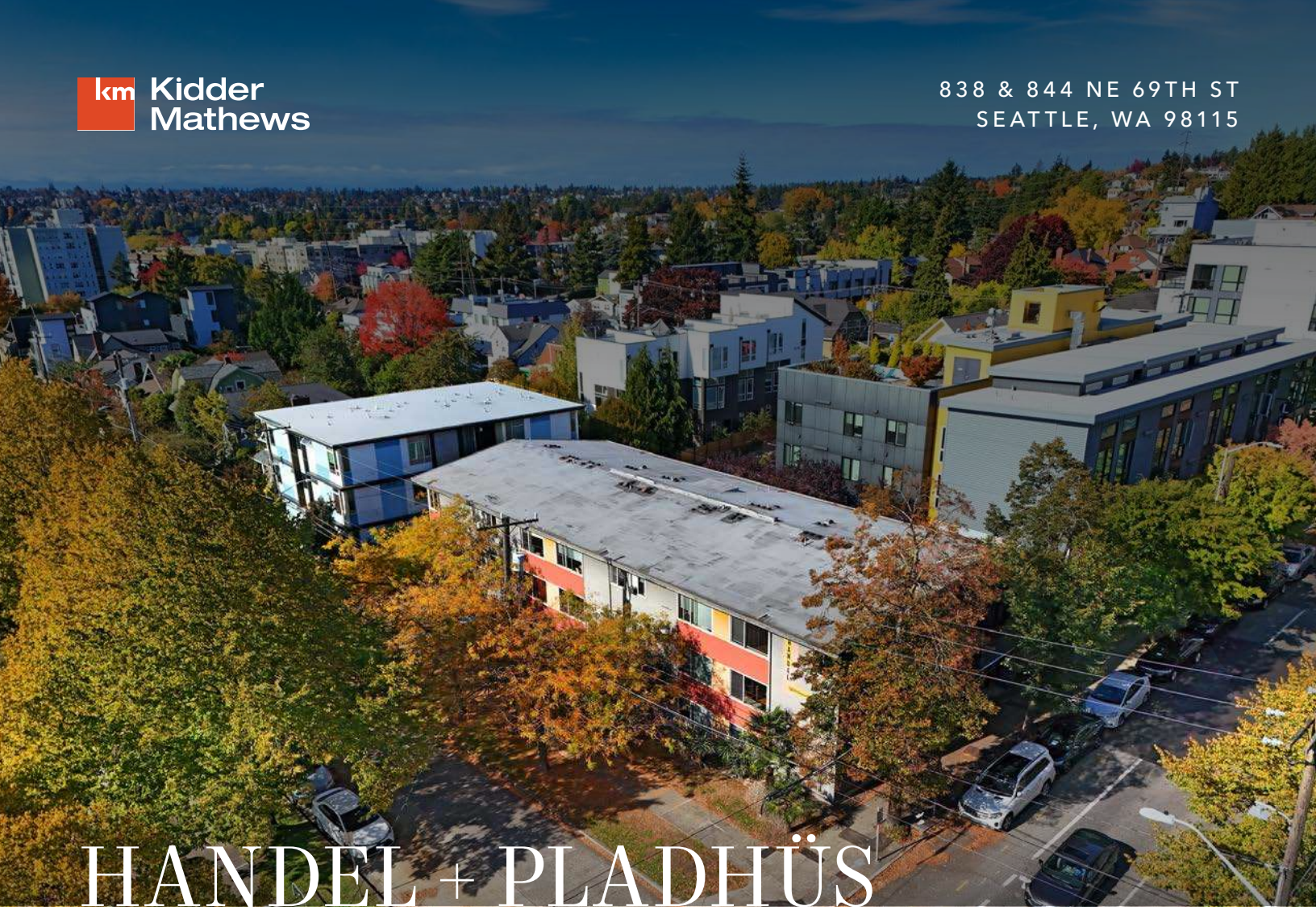
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838 & 844 NE 69TH ST
SEATTLE, WA 98115



# HANDEL + PLADHÜS

## *Investment Highlights*

A 6-minute walk from the Roosevelt Link rail station, and close to several bus lines offering service to the UW, downtown Seattle, and South Lake Union

Potential to dramatically increase cash flow by transitioning Plahüs to hospitality use to potentially achieve an 8% cap rate*

Walk score of 95 - within walking distance to restaurants, shops, grocery stores, and Green Lake Park

Complete renovation & 2013 construction - eco-designed with high-quality finishes

53 units - an efficient size for competent professional management

12 minutes from downtown Seattle, 2 minutes from Green Lake, 8 minutes from the UW

$167,925 per unit

*Buyer to verify

## *For more information contact*


DAN SWANSON
Executive Vice President
206.296.9610
dan.swanson@kidder.com


KIDDER.COM

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# PROPERTY DESCRIPTION

*Boasting 53 units in two adjacent buildings, Handel and Pladhüs Apartments provide immediate access to the Roosevelt light rail station and a short walk to Green Lake, as well as scenic views of downtown Seattle and the Olympic Mountains from many of the units.*



Handel, fully remodeled in 2012, consists of 23 custom-designed floor plans ranging from 200 to 725 square feet, with an average unit size of 616 square feet. Each unit offers a stainless steel appliance package, a front load washer / dryer, recessed lighting in open living area, Caesarstone counter tops throughout, custom wood cabinetry, custom-designed interior finishes, hardwood floors, and tiled bathroom floors. The property features controlled access entry and 5 parking spaces.

Pladhüs, built in 2013, is comprised of 30 stylish eco-designed studios providing a variety of color schemes with every necessity carefully designed to maximize the units' 198 to 265 square feet of space. The studios feature hardwood floors, Caesarstone counter tops, a disappearing bed system, oversized windows, tile kitchen back splash, designer finishes, and a private patio. The property features bike storage, a laundry center, extra storage, a community garden, and an outdoor lounge. The zoning, location, and design and size of the units lends itself to the potential for a conversion to hospitality* which could dramatically increase cash flow.

This offering presents an investor with the rare opportunity to purchase a turnkey, newer construction / tastefully renovated property in a walkable, transit-connected neighborhood with significant upside potential to an 8% cap rate.

*Buyer to verify

## PROPERTY DETAILS

| | |
|---|---|
| ADDRESS | 838 & 844 NE 69th St<br>Seattle, Washington 98115 |
| PRICE | $8,900,000 |
| PRICE PER UNIT | $167,925 |
| PRICE PER SF | $437.63 |
| CURRENT CAP RATE | 5.2% |
| PRO FORMA CAP RATE** | 8.2% |
| CURRENT GRM | 10.2 |
| LOT SIZE | 18,352 SF / 0.42 Acres |
| NET RENTABLE SF | 20,337 SF |
| NUMBER OF UNITS | 53 |
| YEAR BUILT | Handel: 1970 / 2012<br>Pladhüs: 2013 |
| PARKING | 5 |
| ZONING | NC2-55 (M1); NC2-75 (M1) |

**Pro Forma figures assume Pladhüs is converted to hotel operations.



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# HANDEL PHOTOS











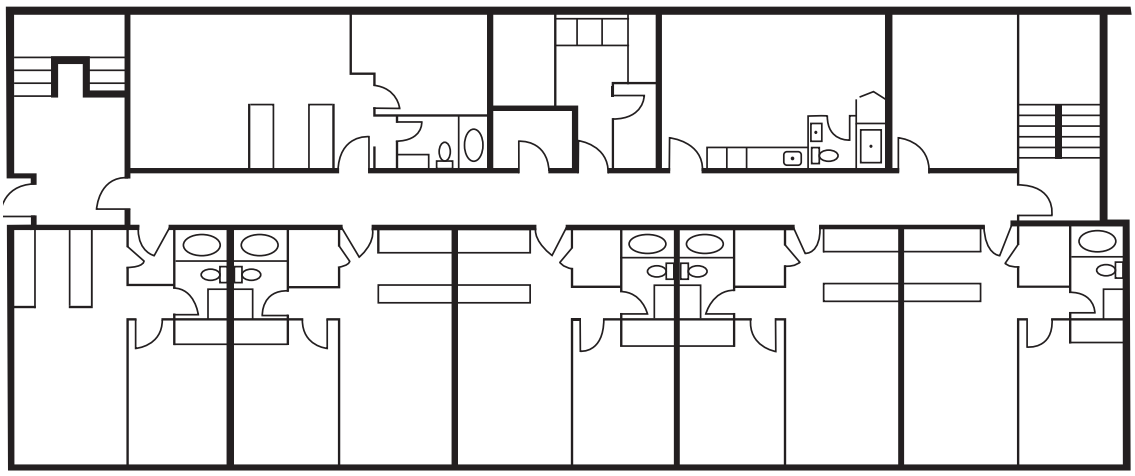


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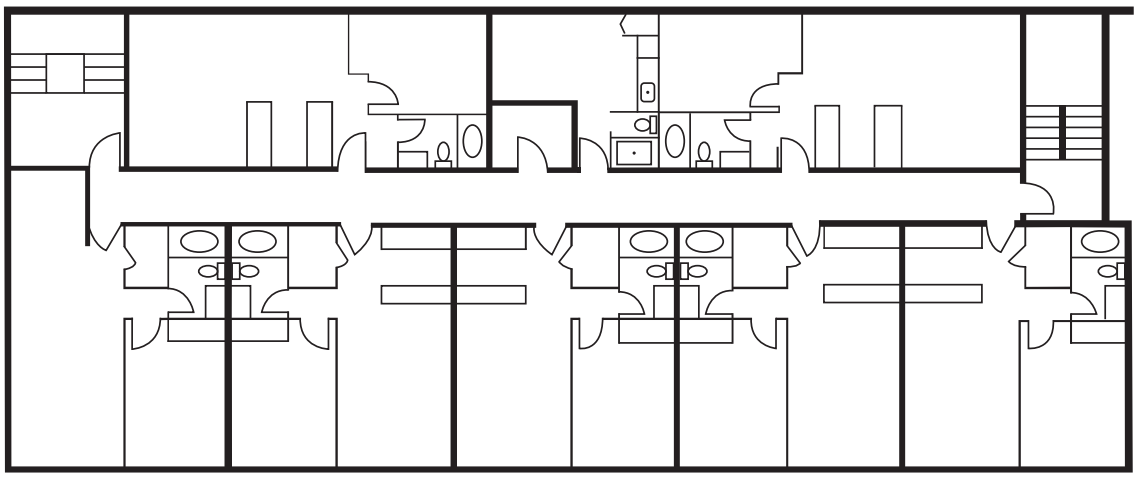
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# HANDEL FLOOR PLANS

## FIRST FLOOR PLAN



## SECOND & THIRD FLOOR PLAN





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# PLADHÜS PHOTOS











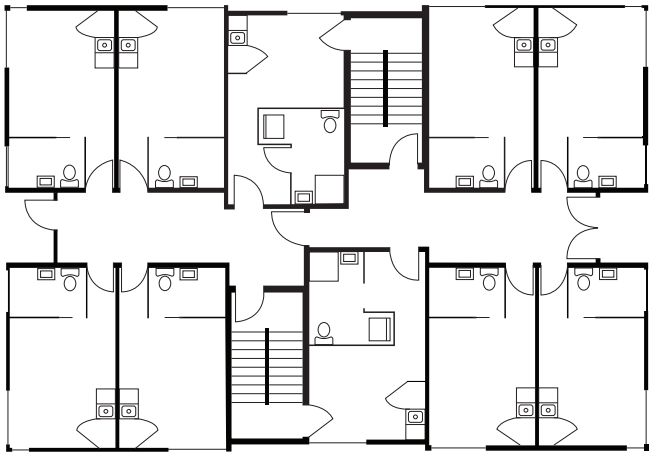




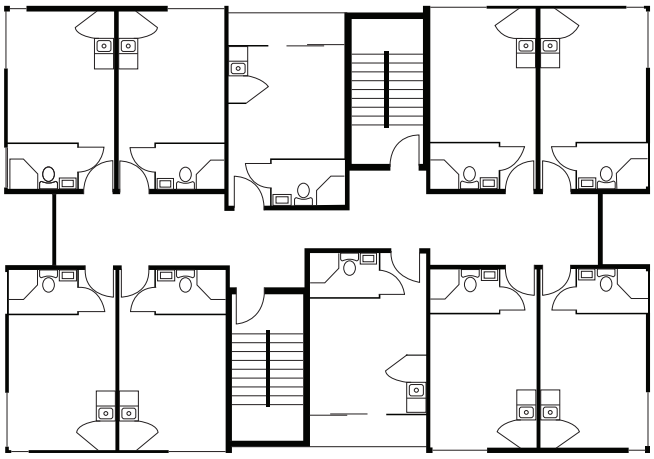
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# PLADHÜS FLOOR PLANS



FIRST FLOOR PLAN



SECOND & THIRD FLOOR PLAN



BASEMENT FLOOR PLAN



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# FINANCIALS

## RENT ROLL

| Unit Type | # of Units | Avg SF | Avg Current Rent | Avg Current Rent/SF |
|---|---|---|---|---|
| Studio | 34 | 224 | $1,084 | $4.84 |
| 1 Bed 1 Bath | 19 | 670 | $1,670 | $2.49 |
| **Average** | | **384** | **$1,294** | **$3.37** |
| **Total** | **53** | **20,337** | **$68,573** | |

## INCOME

| | Current |
|---|---|
| Total Scheduled Rent | $822,873 |
| Laundry | $1,480 |
| Parking | $6,000 |
| Utility Bill-Back | $41,816 |
| Other Income | $1,263 |
| **Gross Potential Income** | **$873,432** |
| Less Physical Vacancy | ($73,543) |
| **Effective Gross Income** | **$799,889** |



## ANNUALIZED EXPENSES

| | Current |
|---|---|
| Real Estate Taxes | $107,013 |
| Insurance | $24,362 |
| Utilities | $50,327 |
| Repairs & Maintenance | $51,647 |
| Professional Management | $41,238 |
| Capital Reserves | $13,250 |
| Landscaping | $3,586 |
| Lease & Extension Fees | $18,116 |
| Fire & Safety | $8,148 |
| Marketing | $13,420 |
| Pest Control | $2,947 |
| Administrative | $147 |
| Professional Fees | $2,000 |
| Internet | $745 |
| Elevator | $4,034 |
| **Total Expenses** | **$340,981** |
| Expenses/Unit | $6,434 |
| Expenses/SF | $16.77 |
| **Net Operating Income** | **$458,908** |



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# PRO FORMA OPERATIONS

*Assumes Pladhüs is converted to hotel operations and Handel remains at multifamily operations*

**$730,045**
COMBINED NOI

Conversion assumes a one-time $50,000 investment of $20,000 for signage and $1,000 per room for furniture, fixtures, linens, and supplies.

## Pladhüs Pro Forma | 30 Rooms

| | |
|---|---|
| Rooms Sold (assumes 68% occupancy) | 7,446 |
| ADR | $117 |
| **Revenue** | **$871,182** |

### EXPENSES

| | |
|---|---|
| Front Desk | $12,000 |
| Housekeeping | $93,075 |
| CC Discount | $26,135 |
| Outside Services | $12,000 |
| Advertising | $10,000 |
| Laundry | $29,784 |
| TA Commissions | $60,983 |
| Breakfast | $36,000 |
| Operating Supplies | $24,000 |
| Telephone/Cable/Internet | $12,000 |
| Utilities | $20,000 |
| Repair and Maintenance | $24,000 |
| Property Taxes | $60,000 |
| Insurance | $20,000 |
| Management Fee | $60,983 |
| **Total Expenses** | **$439,977** |
| **Net Operating Income** | **$431,205** |

### PRO FORMA OPERATIONS*

#### Handel Units

| Unit Type | # of Units | Avg SF | Avg Pro Forma Rent | Avg Pro Forma Rent/SF |
|---|---|---|---|---|
| Studio | 4 | 360 | $1,301 | $3.61 |
| 1 Bed 1 Bath | 19 | 670 | $1,800 | $2.69 |
| **Average** | | **616** | **$1,713** | **$2.78** |
| **Total** | **23** | **14,165** | **$39,405** | |

#### Pladhüs Units - Assumes conversion to hospitality

| | # of Rooms | Avg SF | Average Daily Rate |
|---|---|---|---|
| Hotel Rooms | 30 | 206 | $117 |

***Pro Forma figures assume Pladhüs is converted to hotel operations.**

## Handel Pro Forma | 23 Units

### INCOME

| | Pro Forma |
|---|---|
| Total Scheduled Rent | $472,860 |
| Parking | $6,000 |
| Utility Bill-Back | $22,896 |
| Other Income | $7,442 |
| **Gross Potential Income** | **$509,198** |
| Less Physical Vacancy | ($25,460) |
| **Effective Gross Income** | **$483,738** |

### ANNUALIZED EXPENSES

| | Pro Forma |
|---|---|
| Real Estate Taxes | $50,000 |
| Insurance | $14,085 |
| Utilities | $24,345 |
| Repairs & Maintenance | $25,300 |
| Professional Management | $24,187 |
| On-Site Management | $13,800 |
| Capital Reserves | $5,750 |
| Landscaping | $3,586 |
| Fire & Safety | $8,148 |
| Marketing | $5,824 |
| Pest Control | $2,947 |
| Administrative | $147 |
| Professional Fees | $2,000 |
| Internet | $745 |
| Elevator | $4,034 |
| **Total Expenses** | **$184,898** |
| Expenses/Unit | $8,039 |
| Expenses/SF | $13.05 |
| **Net Operating Income** | **$298,840** |

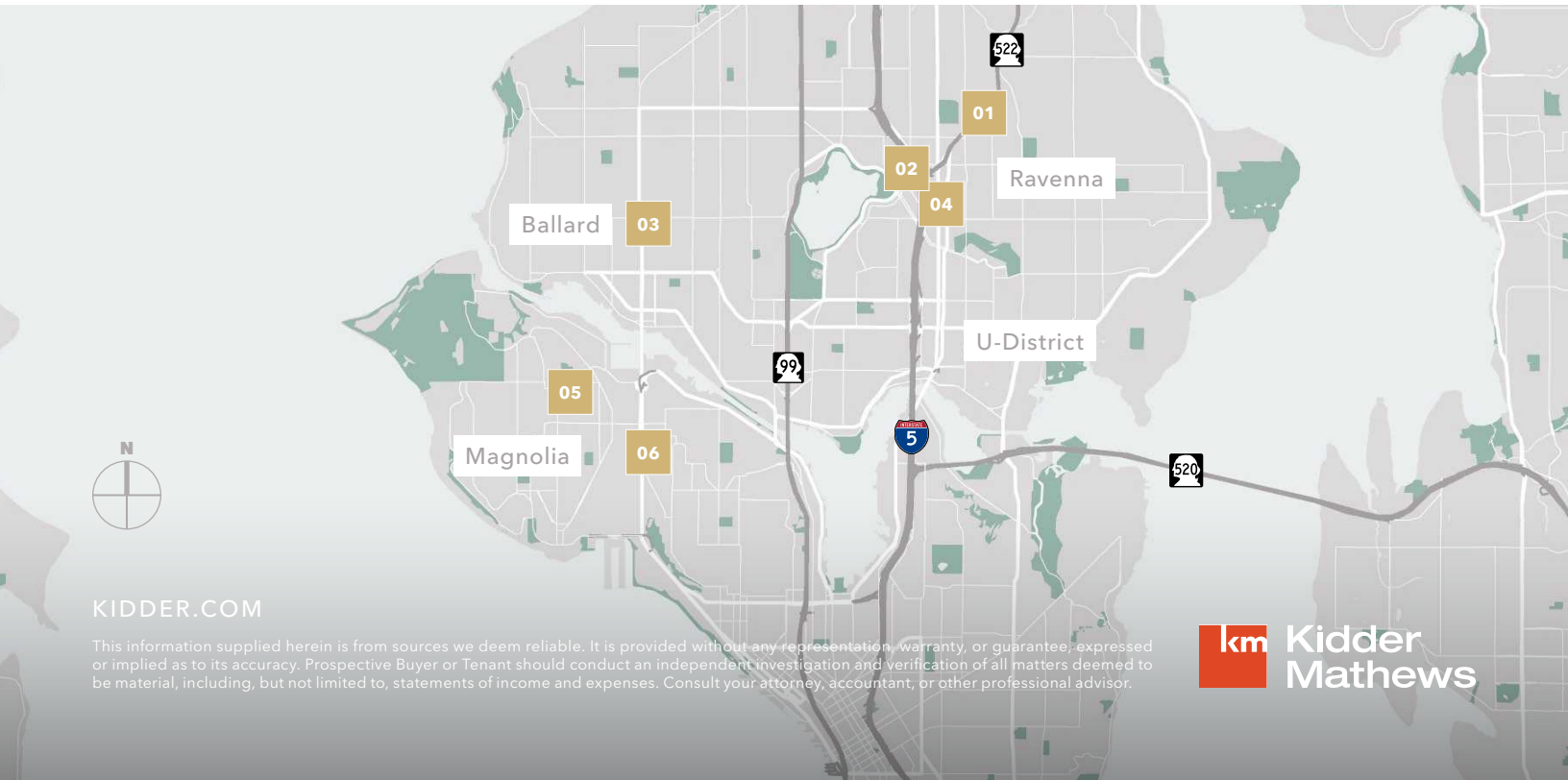


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# SALES COMPARABLES

| | Property Name | Date Sold | Sale Price | Price/Unit | Price/SF | Cap Rate | GRM | Units | Year Built |
|---|---|---|---|---|---|---|---|---|---|
| 01 | **VISTA POINT**<br>8320 Lake City Way NE<br>Seattle WA 98115 | 8/14/2026 | $6,315,000 | $210,500 | $248.36 | 5.8% | 10.8 | 30 | 1990 |
| 02 | **GREENLAKE TERRACE**<br>7415 5th Ave NE<br>Seattle WA 98115 | 12/10/2025 | $16,500,000 | $343,750 | $425.37 | 4.5% | 13.9 | 48 | 1986 |
| 03 | **BALLARD 32**<br>1433 NW 64th St<br>Seattle WA 98107 | 7/7/2026 | $10,800,000 | $337,500 | $359.47 | 5.3% | 12.2 | 32 | 1986 |
| 04 | **6700 ROOSEVELT**<br>6700 Roosevelt Way NE<br>Seattle WA 98115 | 10/7/2026 | $17,500,000 | $194,444 | $299.78 | N/A | N/A | 90 | 1988 |
| 05 | **ARRIVE MAGNOLIA WEST**<br>3515-3535 27th Pl W<br>Seattle WA 98199 | 12/10/2025 | $10,450,000 | $261,250 | $304.63 | 5.8% | N/A | 40 | 1968 |
| 06 | **GOLF CREST APARTMENTS**<br>2633 14th Ave W<br>Seattle WA 98119 | Under Contract | $6,000,000 | $193,548 | $251.05 | 5.8% | 9.7 | 31 | 1963 |






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# RENT COMPARABLES | STUDIOS

| | Property Name | Rent | SF | Rent/SF | Year Built | # of Units | Amenities |
|---|---|---|---|---|---|---|---|
| 01 | **NOVO SEATTLE**<br>6105 Roosevelt Way NE<br>Seattle, WA 98115 | $999-$1,500 | 169-264 | $5.42 | 2017 | 105 | Air conditioning, Shared laundry, garage parking, common lounge, fitness center, rooftop deck. |
| 02 | **MAUDE**<br>836 NE 67th St<br>Seattle, WA 98115 | $1,080-$1,366 | 242-275 | $4.84 | 2017 | 76 | Shared laundry, garage parking, and common lounge. |
| 03 | **RISE ON 67TH**<br>829 NE 67th St<br>Seattle, WA 98115 | $1,099-$1,699 | 162-221 | $6.78 | 2017 | 188 | Shared laundry and common fitness center. |
| 04 | **KALE STUDIOS**<br>6400 8th Ave NE<br>Seattle, WA 98115 | $1,245 | 232 | $5.37 | 2020 | 26 | In-unit laundry. |
| 05 | **LUNA**<br>6921 Roosevelt Way NE<br>Seattle, WA 98115 | $1,084-$1,104 | 223-250 | $4.50 | 2017 | 71 | In-unit laundry, common lounge, and rooftop deck. |
| 06 | **CANTOR STUDIOS**<br>4754 18th Ave NE<br>Seattle, WA 98105 | $1,219 | 190 | $6.42 | 2016 | 39 | Utilities included in rent, shared laundry, common lounge. |
| 07 | **GRACELAND APARTMENTS**<br>4751 21st Ave NE<br>Seattle, WA 98105 | $1,299 | 250 | $5.20 | 2025 | 54 | Air conditioning, shared laundry, common lounge, recreation room, fitness center. |
| 08 | **CLARA APARTMENTS**<br>4730 19th Ave NE<br>Seattle, WA 98105 | $1,146-$1,230 | 255-266 | $4.48 | 2022 | 78 | Common lounge and conference room. |
| 09 | **IVY RIDGE APARTMENTS**<br>4730 21st Ave NE<br>Seattle, WA 98105 | $1,150-$1,243 | 221 | $5.42 | 1999 | 150 | Shared laundry and garage parking. |
| 10 | **RAVENNA COURT**<br>900 NE Ravenna Blvd<br>Seattle, WA 98115 | $979-$1,003 | 200-237 | $4.56 | 2016 | 16 | Shared laundry, common barbecue area, and private balcony in select units. |

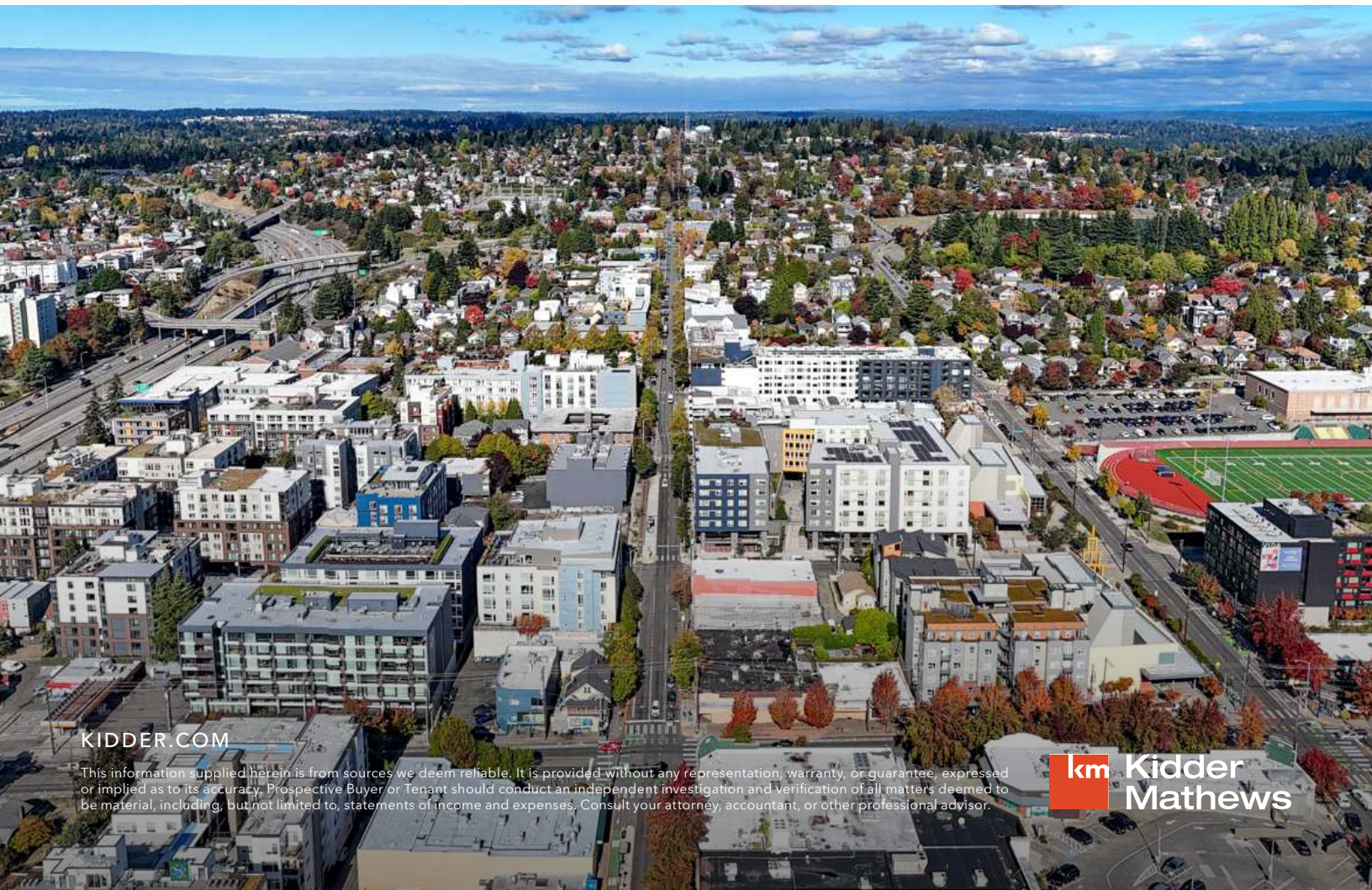


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# RENT COMPARABLES | 1 BED

| | Property Name | Rent | SF | Rent/SF | Year Built | # of Units | Amenities |
|---|---|---|---|---|---|---|---|
| 01 | **7000 ROOSEVELT**<br>7000 Roosevelt Way NE<br>Seattle, WA 98115 | $1,795-$1,845 | 636-673 | $2.78 | 1981 | 17 | Shared laundry. |
| 02 | **8409 5TH AVE NE**<br>8409 5th Ave NE<br>Seattle, WA 98115 | $1,745-$1,845 | 674 | $2.66 | 1975 | 8 | Shared laundry. |
| 03 | **9100 ROOSEVELT WAY NE**<br>9100 Roosevelt Way NE<br>Seattle, WA 98115 | $1,995-$2,295 | 740-760 | $2.86 | 1970 | 20 | Air conditioning, covered and uncovered parking. |
| 04 | **WATERMARKE APARTMENTS**<br>4213 Stone Way N<br>Seattle, WA 98103 | $1,975 | 719 | $2.75 | 1989 | 52 | Garage parking, common rooftop deck, fireplaces, private decks, and in-unit washer and dryers. |





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# RENT COMPARABLES MAP




## *Studios Rent Comps*

01 NOVO SEATTLE
02 MAUDE
03 RISE ON 67TH
04 KALE STUDIOS
05 LUNA
06 CANTOR STUDIOS
07 GRACELAND APARTMENTS
08 CLARA APARTMENTS
09 IVY RIDGE APARTMENTS
10 RAVENNA COURT

## *1 Bed Rent Comps*

01 7000 ROOSEVELT
02 8409 5TH AVE NE
03 9100 ROOSEVELT WAY NE
04 WATERMARKE APARTMENTS



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