

BLUESTONE APARTMENTS

1530 NE 146TH STREET | SHORELINE, WA 98155



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Offering Summary

\$6.1M

LIST PRICE

\$294

PRICE PER SF

\$234,615

PRICE PER UNIT



BLUESTONE APARTMENTS

The Bluestone Apartments, located just outside of Seattle city limits, provides an opportunity to acquire a 26-unit property with all the gut renovations completed. All 26 units have been renovated within the last 5 years. Renovations include granite countertops - kitchen and bathrooms, wood cabinets, new light fixtures and more. The asset provides new ownership with an immediate upside with proven rents and with all current tenants in good standing. Bluestone is ideally located blocks away from the new light rail station opening in 2024 with direct access to Seattle. New ownership will enjoy an ideal location with added appreciation.

PROPERTY HIGHLIGHTS

- Potential to add another unit where current storage area exists
- Few blocks from the new light rail station - Lynnwood Extension 2024
- Major Capital Improvements / Features:
 - New Fiber Cement Plank Siding
 - New Polyglass Roof + Framing + Venting (12 year Warranty)
 - New Supply sewer lines
 - Copper Plumbing
 - Decks Coated, Permieter Fascia - Rebolted all Railings
 - New Laundry Room
 - New Digital Laundry Equipment
 - All Bathroom Venting Fans Replaced
 - All Property Light Fixtures Replaced
 - New Secured Entry Way

Property Profile

PROPERTY DETAILS

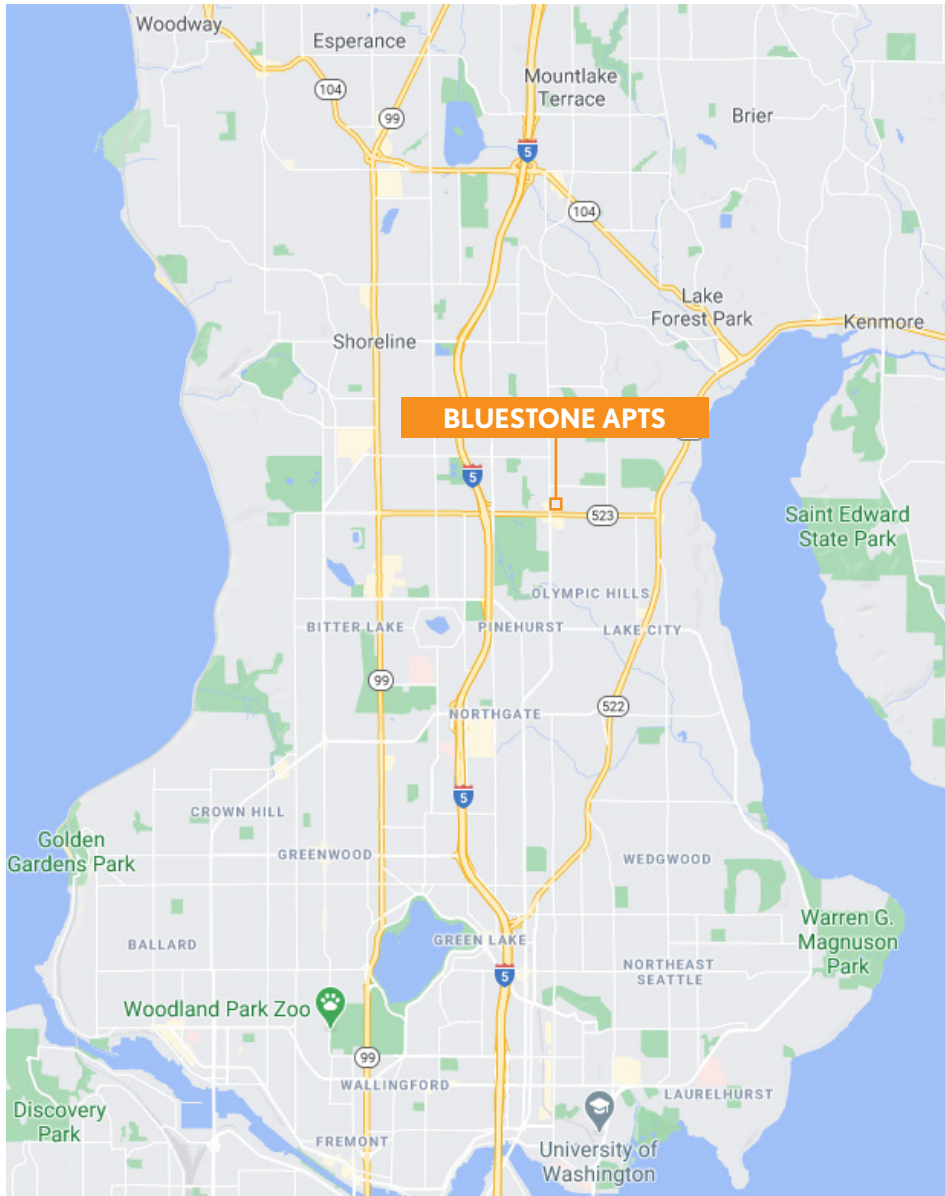
| | |
|----------|---------------|
| County | King |
| Market | Shoreline |
| Land Use | Apartment |
| Style | Low-Rise |
| APN# | 36705002-6007 |
| Zoning | R48 |

BUILDING INFORMATION

| | |
|-----------------|---|
| Name | Bluestone Apartments |
| Address | 1530 NE 146th Street Shoreline, WA 98155 |
| Year Built | 1978 |
| # of Floors | 3 |
| # of Units | 26 |
| Lot Size | 24,328 SF |
| Net Rentable SF | 20,680 SF |
| Construction | Wood Frame |
| Heat | Electric Baseboard |
| Laundry | Common |
| Parking | 32 Surface |



Location



Financial Analysis

PRICE ANALYSIS

| PRICE | \$6,100,000 |
|-------------------|--------------------|
| Price per Unit | \$234,615 |
| Price per NRSF | \$294.97 |
| Price per Land SF | \$250.75 |
| Current Cap | 4.04% |
| Current GRM | 15.15 |
| Market Cap | 5.61% |
| Market GRM | 12.66 |
| Stabilized | 4.40% |

PROPOSED FINANCING

| | |
|-----------------|-------------|
| Loan Amount | \$3,355,000 |
| Down Payment | \$2,745,000 |
| Rate | 3.20% |
| % Down | 40.0% |
| Amortization | 30 Years |
| Term | 5 Years |
| Monthly Payment | \$14,509 |
| Annual Payment | \$174,111 |

INCOME

| | CURRENT | STABILIZED | MARKET |
|---------------------------|------------------|------------------|------------------|
| Scheduled Rent Income | \$390,876 | \$411,660 | \$481,800 |
| + Utility Recovery | \$13,461 | \$13,461 | \$20,191 |
| + Laundry Income | \$8,040 | \$8,040 | \$9,000 |
| + Storage Income | \$0 | \$0 | \$3,120 |
| + Other Income | \$2,788 | \$2,788 | \$3,500 |
| Scheduled Gross Income | \$415,165 | \$435,949 | \$517,611 |
| - Vacancy & Credit Losses | (\$12,455) | (\$12,455) | (\$15,330) |
| Gross Income | \$402,710 | \$423,494 | \$499,161 |

EXPENSES

| | CURRENT | STABILIZED | MARKET |
|-------------------------|------------------|------------------|------------------|
| RE Taxes | \$72,624 | \$72,624 | \$72,624 |
| Insurance | \$16,500 | \$16,500 | \$16,000 |
| Professional Management | \$17,514 | \$17,514 | \$24,958 |
| On-Site Management | \$9,240 | \$9,240 | \$0 |
| Utilities | \$25,239 | \$24,089 | \$25,239 |
| Maintenance / Turnover | \$10,000 | \$10,000 | \$13,000 |
| Reserves | \$5,000 | \$5,000 | \$5,200 |
| Total Expenses | \$156,117 | \$154,967 | \$157,021 |

OPERATING DATA

| | CURRENT | STABILIZED | MARKET |
|-----------------------------|------------------|------------------|------------------|
| Net Operating Income | \$246,593 | \$268,527 | \$342,140 |
| Less Loan Payments | (\$174,111) | (\$174,111) | (\$174,111) |
| Pre-Tax Cash Flow | \$72,482 | \$94,416 | \$168,029 |

Rent Roll

| UNIT | UNIT TYPE | SF | CURRENT | STABILIZED* | MARKET |
|--------------------|-------------|------------------|-----------------|-----------------|-----------------|
| 101 | 2 BD 1 BA | 960 | \$1,310 | \$1,410 | \$1,750 |
| 102 | 2 BD 1 BA | 960 | \$1,295 | \$1,410 | \$1,750 |
| 103 | 1 BD 1 BA | 725 | \$1,215 | \$1,250 | \$1,450 |
| 104 | 2 BD 2 BA | 1,000 | \$1,585 | \$1,690 | \$1,850 |
| 105 | 1 BD 1 BA | 725 | \$1,175 | \$1,250 | \$1,450 |
| 106 | STUDIO + | 650 | \$1,190 | \$1,190 | \$1,300 |
| 108 | STUDIO | 630 | \$1,110 | \$1,110 | \$1,250 |
| 201 | 2 BD 1 BA | 960 | \$1,227 | \$1,410 | \$1,750 |
| 202 | 2 BD 1 BA | 960 | \$1,410 | \$1,410 | \$1,750 |
| 203 | 1 BD 1 BA | 750 | \$1,250 | \$1,250 | \$1,450 |
| 204 | 1 BD 1 BA | 725 | \$1,240 | \$1,250 | \$1,400 |
| 205 | 1 BD 1 BA | 725 | \$1,140 | \$1,250 | \$1,450 |
| 206 | 1 BD 1 BA | 725 | \$1,167 | \$1,250 | \$1,450 |
| 207 | 1 BD 1 BA | 750 | \$1,140 | \$1,250 | \$1,450 |
| 208 | 1 BD 1 BA | 725 | \$1,250 | \$1,250 | \$1,450 |
| 209 | 1 BD 1 BA | 725 | \$1,230 | \$1,250 | \$1,450 |
| 210 | STUDIO | 500 | \$1,129 | \$1,140 | \$1,200 |
| 301 | 2 BD 1 BA | 960 | \$1,240 | \$1,410 | \$1,750 |
| 302 | 2 BD 1 BA | 960 | \$1,410 | \$1,410 | \$1,750 |
| 303 | 1 BD 1 BA | 725 | \$1,065 | \$1,250 | \$1,450 |
| 304 | 1 BD 1 BA | 765 | \$1,240 | \$1,250 | \$1,450 |
| 305 | 1 BD 1 BA | 725 | \$1,195 | \$1,250 | \$1,450 |
| 306 | 1 BD 1 BA | 725 | \$1,140 | \$1,250 | \$1,450 |
| 307 | 1 BD 1 BA | 725 | \$1,140 | \$1,250 | \$1,450 |
| 308 | 3 BD 2 BA | 1,150 | \$1,965 | \$1,965 | \$2,350 |
| 309 | 1 BD 1 BA | 725 | \$1,065 | \$1,250 | \$1,450 |
| TOTAL AVG | 26 | 20,680 SF | \$32,573 | \$34,305 | \$40,150 |

*NOTE: All units normalized with proven rents

Sales Comparables

ALOHA HOUSE

2460 NE Northgate Way
Seattle, WA 98125



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 06/19/2019 |
| SALE PRICE | \$2,630,000 |
| TOTAL SF | 5,800 SF |
| PRICE / SF | \$453.45 |
| PRICE / UNIT | \$263,000 |
| CAPRATE | 4.4% |
| GRM | 14.92 |
| YEAR BUILT | 1962 |
| # OF UNITS | 10 |
| LOT SF | 8,000 SF |

THE KENSINGTON

14333 - 32nd Ave NE
Seattle, WA 98125



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 01/04/2019 |
| SALE PRICE | \$2,500,000 |
| TOTAL SF | 10,900 SF |
| PRICE / SF | \$229.36 |
| PRICE / UNIT | \$277,778 |
| CAPRATE | 3.41% |
| GRM | 17.46 |
| YEAR BUILT | 1973 |
| # OF UNITS | 9 |
| LOT SF | 12,632 SF |

18-UNIT

18223 - 73rd Ave NE
Kenmore, WA 98028



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 11/17/2020 |
| SALE PRICE | \$4,831,000 |
| TOTAL SF | 21,910 SF |
| PRICE / SF | \$220.49 |
| PRICE / UNIT | \$268,389 |
| CAPRATE | 3.4% |
| GRM | - |
| YEAR BUILT | 1994 |
| # OF UNITS | 18 |
| LOT SF | 21,000 SF |

20-UNIT

2116 N 112th St
Seattle, WA 98133



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 01/23/2020 |
| SALE PRICE | \$5,697,000 |
| TOTAL SF | 20,400 SF |
| PRICE / SF | \$279.26 |
| PRICE / UNIT | \$284,850 |
| CAPRATE | 4.1% |
| GRM | - |
| YEAR BUILT | 1973 |
| # OF UNITS | 20 |
| LOT SF | 16,117 SF |

Comparable Sale Summary

| SALE COMPS | # OF UNITS | PRICE | BLDG SF | PRICE / SF | PRICE / UNIT | CAP | MARKET CAP | GRM | CLOSE |
|---|------------|--------------------|------------------|-----------------|------------------|--------------|--------------|--------------|------------|
| 20-UNIT 2116 N 112th St | 20 | \$5,697,000 | 20,400 SF | \$279.26 | \$284,850 | 4.1% | 5.00% | 12.93 | 01/23/2020 |
| 18-UNIT 18223 - 73rd Ave NE | 18 | \$4,831,000 | 21,910 SF | \$220.49 | \$268,389 | 3.4% | - | - | 11/17/2020 |
| THE ALOHA HOUSE 2460 NE Northgate Way | 10 | \$2,630,000 | 5,800 SF | \$453.45 | \$263,000 | 4.4% | 4.84% | 14.92 | 06/19/2019 |
| THE KENSINGTON 14333 - 32nd Ave NE | 9 | \$2,500,000 | 10,900 SF | \$229.36 | \$277,777 | 3.41% | 5.25% | 17.46 | 01/04/2019 |
| Averages | | \$3,914,500 | 14,752 SF | \$295.64 | \$273,504 | 3.82% | 5.03% | 15.10 | |
| Subject Property 1530 NE 146th St | 26 | \$6,100,000 | 20,680 SF | \$294.97 | \$234,615 | 4.04% | 5.61% | 15.15 | |

Photos



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360°
TAKE A VIRTUAL TOUR 



Building Photos



Lynnwood Link Extension

After the Northgate extension opens in 2021, the Lynnwood Link Extension extends light rail into Snohomish County, serving four stations, Shoreline South/148th, Shoreline North/185th, Mountlake Terrace and Lynnwood City Center. Upon opening in 2024, riders can enjoy fast, frequent and reliable service between south Snohomish County and the University of Washington, downtown Seattle, the Eastside, Sea-Tac Airport and more. **Lynnwood to Westlake (downtown Seattle) projected travel time: 28 minutes**



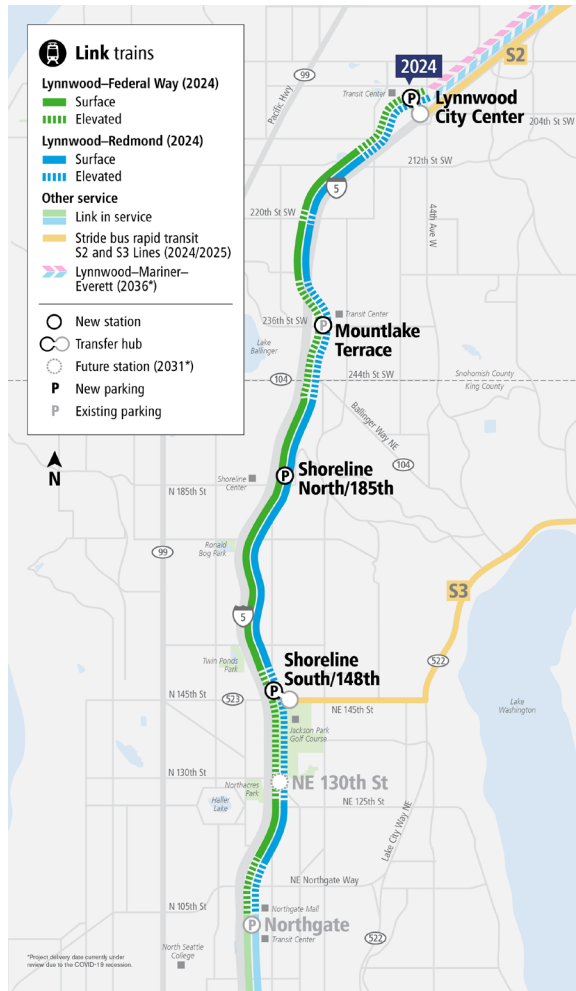
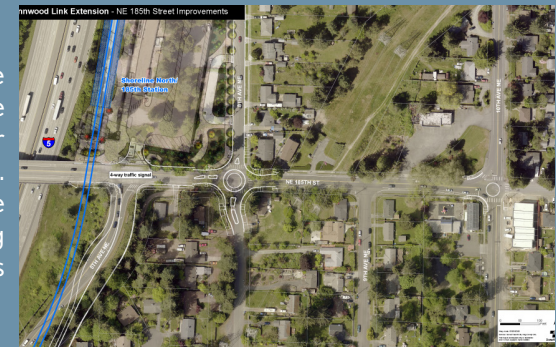
SHORELINE SOUTH / 148TH

Located just northeast of I-5 at the NE 145th Street exit, the elevated Shoreline South/148th Station connects to new Sound Transit SR 522/NE 145th Bus Rapid Transit service, which also starts in 2024. A parking garage with approximately 500 new spaces is part of the project. **Shoreline to University of Washington: 11 Minutes.**



SHORELINE NORTH / 185TH

Located on the east side of I-5, the Shoreline North/185th Station serves Shoreline Stadium, the Shoreline Conference Center and the surrounding neighborhoods. Improved pedestrian pathways connect the station to the west side of I-5. A parking garage with approximately 500 new spaces is part of the project.



MOUNTLAKE TERRACE

Located east of Interstate-5 at the Mountlake Terrace Transit Center just north of 236th Street Southwest, west of Veterans Memorial Park, the elevated Mountlake Terrace Station straddles 236th Street Southwest, and is a short walk from the Mountlake Terrace Library, new city hall and future Gateway transit oriented development neighborhood. There will be no change to the number of parking spaces at the transit center.



Site Demographics & Amenities

WHAT'S NEARBY

RETAIL

QFC
Goodwill
Enat Souk / Market
Walgreens
Safeway
Fred Meyer

SERVICES

Jackson Park Golf Course
Winding Willow School
South Woods Park
Paramount Park
Kellogg Middle School
Briarcrest Elementary School

FOOD & DRINKS

Starbucks
Black Pearl
Coffee Shack
Java Jane
Burger King
Subway
Yu Shan Chinese
Botteco Brazil
FloAnna's Diner
Nasai Teriyaki
Heaven Sent Fried Chicken
Caroline Tavern
Hellbent Brewing
Chipotle Mexican
Mount&Bao
Kidd Valley

25

MINUTES

Downtown Seattle

0.5

MILES

I-5 Freeway Ramp

3

MILES

Northgate Mall

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|--------------------------------|---------------|---------------|---------------|
| Total Population | 19,279 | 149,595 | 388,022 |
| Growth 2020 - 2025 (est.) | 4.89% | 4.79% | 4.76% |
| Median Age | 37.8 | 39.1 | 38.1 |
| HOUSEHOLDS & INCOME | 1-MILE | 3-MILE | 5-MILE |
| Total Households | 8,098 | 64,278 | 162,196 |
| Average HH Income | \$100,485 | \$114,042 | \$129,877 |
| Renter Occupied Housing | 51.17% | 45.15% | 41.08% |



Shoreline & North Seattle

SHORELINE, Seattle's closest neighbor to the north, takes pride in its recreation activities and boasts over 330 acres of parks and open space. Its outdoor opportunities feature saltwater beaches with beautiful views of the Olympic Mountains, dense forests as well as hiking trails. Its parks feature numerous playgrounds, athletic fields, community gardens and two off-leash dog parks.

A mere 9 miles north of Downtown Seattle, Shoreline is ideal for commuters and is home to a diverse population living in homes ranging from high-end waterfront to large multi-family apartment complexes.

Beginning in 1890 with the platting of the neighborhood of Richmond Beach on Puget Sound, Shoreline anticipated the arrival of the Great Northern Railway the next year. Over the next two decades, Shoreline was connected to Seattle via the Seattle- Everett Interurban streetcar line and a newly paved North Trunk Road (now Aurora Avenue N., State Route 99), which helped to increase population.

After the incorporation of Lake Forest Park in 1961, the remainder of the Shoreline School District remained an unincorporated portion of King County. Fifty-one years after it had been named, in 1995, Shoreline was officially incorporated as a code city and adopted the council-manager form of government.

Over the years, the Shoreline community has developed a reputation for strong neighborhoods, excellent schools, and abundant parks.



THE NORTH SEATTLE area has experienced a surge of newer condo and townhome development. These, alongside the existing classic Craftsman bungalows and Northwest Modern homes, offer something for single professionals, couples, and growing families. This retail-fueled community is an easy commute to Seattle as well as to Snohomish County. It offers easy access to I-5, bus lines and a new Link light-rail extension is opening in 2021, with new infrastructure modifications to improve walkability and bike-friendliness.

Roosevelt Way, the major thoroughfare, provides an array of shopping, coffeehouses, pubs and restaurants, along with many community-based events. The arterial road spans from the University District, connecting the University of Washington to the residential areas of neighborhoods like Ravenna, Lake City, Northgate, and Shoreline.

Northgate is one of the largest neighborhoods in north Seattle. The area is comprised of a number of smaller communities, including Pinehurst, North College Park, and Maple Leaf. The main attraction to this area is the Northgate Mall, which is conveniently located off of I-5, exit Northgate Way. The owners of the 55-acre Northgate Mall revealed a large-scale plan that includes tearing down 60% of the shopping center to make way for a hotel, four residential buildings, four mixed-use office towers and a fitness facility, all centered around one idyllic park. The site also is expected to receive an official National Hockey League training facility and community ice rinks by Fall 2021.

Along with the construction of the Link Light Rail Station, these developments at the mall site will give residents a convenient mass-transportation option, along with an accessible, pedestrian-friendly hub within walking distance.

About Westlake



EXCLUSIVELY LISTED BY:

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