

# LINDEN APARTMENTS

4468 LINDEN AVE N | SEATTLE, WA 98103



**EXCLUSIVELY LISTED BY:**

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**BUYER TOURS:**

Wednesday, 5/4 & Thursday 5/5

Contact Listing Brokers to schedule

**OFFER REVIEW DATE:**

Offers due by 3PM on Tuesday, 5/10

Contact Listing Brokers for DD material





# Offering Summary

**WESTLAKE ASSOCIATES, INC. IS PROUD TO EXCLUSIVELY LIST THE LINDEN APARTMENTS FOR SALE.**

Prominently positioned on a 10,000 square foot corner lot at Linden Ave N and N 45th St, the Linden Apartments are perfectly located less than a mile from downtown Fremont and major employers Tableau, Google, and Adobe, and 3 miles from the bustling employment hub of South Lake Union- home to Amazon, Meta (Facebook), Google, The Gates Foundation, and Fred Hutch among many others.

On market for the first time by the original developer and current operator, the Linden Apartments offers investors the rare opportunity to acquire a high-quality asset with immediate income upside and value-add potential in one of Seattle's best neighborhoods. Historically low vacancy rates and dependable appreciation are hallmarks of the Fremont multi-family market.

The property was built in 1977 and consists of four ground level studios averaging 480 square feet and ten large one-bedroom units averaging 750 square feet. The units have been updated over the years with new carpet, flooring, paint, and appliances as needed. With the exception of a high-end renovation underway on a one-bedroom unit, most kitchens and bathrooms have original cabinetry and countertops. Common areas include a rooftop deck with stunning views of Lake Union and the city skyline, as well as a laundry room with coin operated machines and an adjacent storage room with individual lockers for each unit.

Opportunity abounds for the next owner of the Linden Apartments. Local architect Christopher Day has provided conceptual plans to legalize an existing non-conforming studio and add two new units (a one bedroom and a studio) in a portion of the tuck-under parking area to bring the unit count to 16 while reconfiguring the parking lot to maintain eight off-street stalls. Significant income upside exists by bringing the current rents in line with market rates, as well as the ability to cosmetically upgrade units on turnover to capitalize on the demand for high-end apartments in Fremont.

The ability to acquire a pride-of-ownership property with attractive floor plans and tremendous upside make the Linden Apartments a one-of-a-kind investment opportunity.

<b>\$4M</b> LIST PRICE	<b>\$285,714</b> PRICE PER UNIT	<b>\$424</b> PRICE PER NRSF
<b>14</b> UNITS	<b>2</b> UNIT ADD POTENTIAL	<b>91</b> WALKSCORE

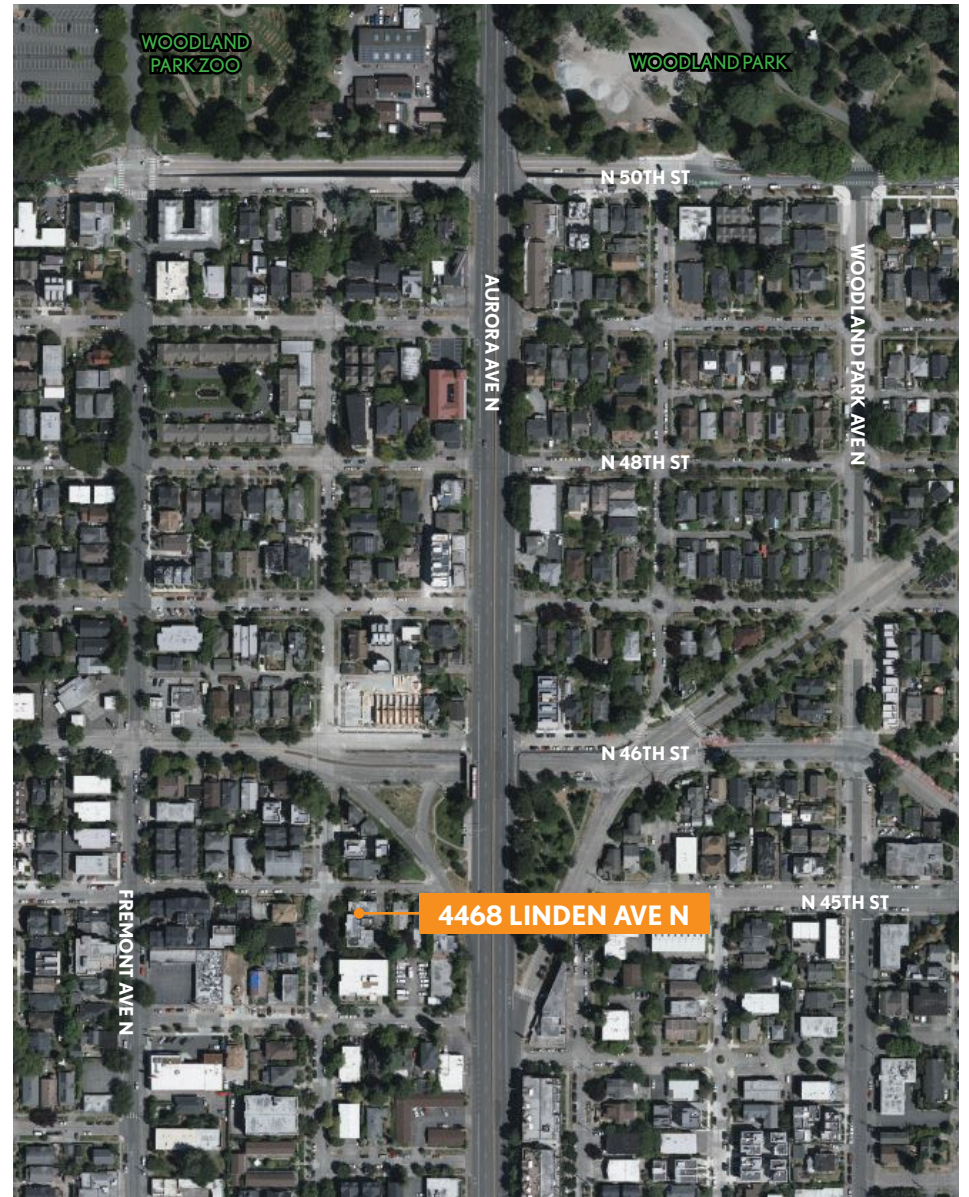
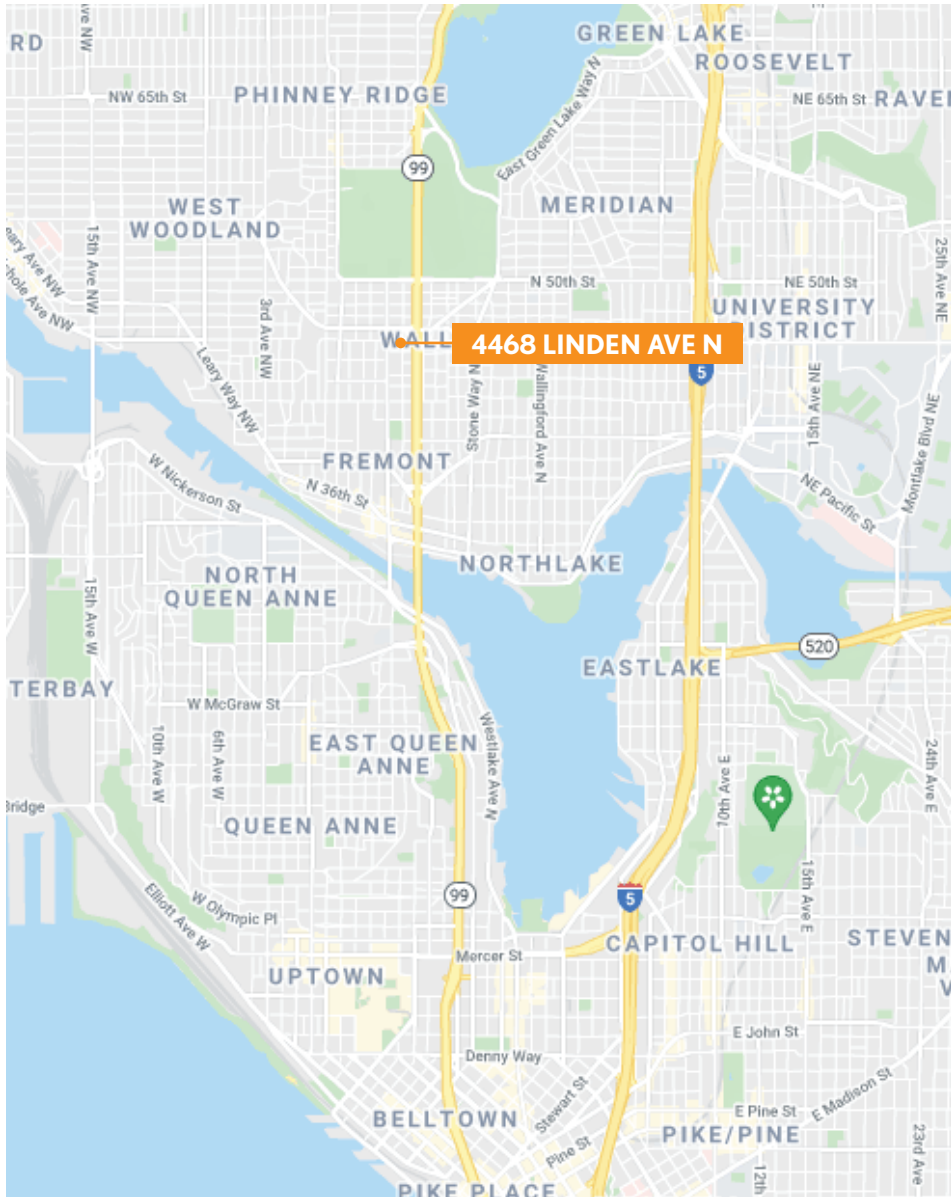


# Property Details

Name	Linden Apartments
Address	4468 Linden Avenue N Seattle, WA 98103
County	King
Market	Fremont
Style	Apartment
APN#	569400-0090
Zoning	LR3(M)
Lot Size	10,000 SF
Year Built	1977
# of Floors	3
# of Units	14
Net Rentable SF	9,420 SF
Construction	Wood
Roof	Flat / Roof Deck
Heat	Electric Wall
Plumbing	Copper
Windows	Double-pane, Vinyl
Laundry	Common
Parking	8 Covered / 4 Surface



# Location



# Financial Analysis

## PRICE ANALYSIS

<b>LIST PRICE</b>	<b>\$4,000,000</b>
Price per Unit	\$285,714
Price per NRSF	\$424.63
Price per Land SF	\$400.00
Current Cap	3.38%
Current GRM	18.20
Market Cap	4.56%
Market GRM	15.26

## PROPOSED FINANCING

Loan Quote provided by BECU	
Loan Amount	\$1,900,000
Down Payment	\$2,100,000
% Down	52.5%
Interest Rate	4.40%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$9,514
Annual Payment	\$114,173

## INCOME

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
3	STUDIO	480	\$1,007	\$2.10	\$1,275	\$2.66
1	NC STUDIO	480	\$1,118	\$2.33	\$1,275	\$2.66
10	1BD 1BA	750	\$1,418	\$1.89	\$1,675	\$2.23
<b>14 UNITS</b>		<b>9,420 SF</b>	<b>\$18,313</b>	<b>\$1.97</b>	<b>\$21,850</b>	<b>\$2.35</b>

## INCOME

	CURRENT	MARKET	
Scheduled Rent Income	\$219,756	\$262,200	
+ Laundry Income	\$937	\$1,680	
+ Utility Income	\$11,148	\$11,148	
+ Parking Income	\$0	\$8,640	
Scheduled Gross Income	\$231,841	\$283,668	
- Vacancy & Credit Losses	(\$9,274)	4.0% (\$11,347)	4.0%
<b>Gross Income</b>	<b>\$222,568</b>	<b>\$272,322</b>	

## EXPENSES

	CURRENT	MARKET
RE Taxes	\$36,199	\$36,199
Insurance	\$5,278	\$5,278
Professional Management	\$11,128	\$13,616
Utilities	\$13,175	\$13,175
Landscaping	\$4,200	\$4,200
Repairs & Maintenance	\$14,000	\$14,000
Capital Reserves	\$3,500	\$3,500
<b>Total Expenses</b>	<b>\$87,481</b>	<b>\$89,968</b>

## OPERATING DATA

	CURRENT	MARKET	
<b>Net Operating Income</b>	<b>\$135,087</b>	<b>\$182,353</b>	
Less Loan Payments	(\$114,173)	(\$114,173)	
Pre-Tax Cash Flow	\$20,914	1.00% \$68,180	3.25%

# Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
A	STUDIO	480	\$985	\$2.05	\$1,275	\$2.66
B	STUDIO	480	\$985	\$2.05	\$1,275	\$2.66
C	STUDIO	480	\$1,050	\$2.19	\$1,275	\$2.66
D	NC - STUDIO	480	\$1,118	\$2.33	\$1,275	\$2.66
101	1BD 1BA	750	\$1,400	\$1.87	\$1,675	\$2.23
102	1BD 1BA	750	\$1,400	\$1.87	\$1,675	\$2.23
103	1BD 1BA	750	\$1,400	\$1.87	\$1,675	\$2.23
104	1BD 1BA	750	\$1,400	\$1.87	\$1,675	\$2.23
105	1BD 1BA	750	\$1,350	\$1.80	\$1,675	\$2.23
201	1BD 1BA	750	\$1,400	\$1.87	\$1,675	\$2.23
202	1BD 1BA	750	\$1,400	\$1.87	\$1,675	\$2.23
203	1BD 1BA	750	\$1,400	\$1.87	\$1,675	\$2.23
204	1BD 1BA	750	\$1,675	\$2.23	\$1,675	\$2.23
205	1BD 1BA	750	\$1,350	\$1.80	\$1,675	\$2.23
<b>TOTAL   AVG</b>	<b>14 UNITS</b>	<b>9,420 SF</b>	<b>\$18,313</b>	<b>\$1.97</b>	<b>\$21,850</b>	<b>\$2.32</b>



# Unit 203 - 1 Bedroom



# Unit D - NC Studio



# Potential Unit Additions

Local architect Christopher Day has provided the following conceptual plan to legalize the existing non-conforming studio and for the addition of two units, a 435 square foot one bedroom unit and a 360 square foot studio located in a portion of the space which is currently used for parking.



# Sale Comparables

## 5-UNIT

4509 Fremont Ave N  
Seattle, WA 98103



SALE COMPARABLE	
SALE DATE	01/19/2022
SALE PRICE	\$1,545,000
TOTAL SF	5,508 SF
PRICE / SF	\$280.50
PRICE / UNIT	\$309,000
CAPRATE	3.84%
GRM	15.37
YEARBUILT	1978
# OF UNITS	5
ZONING	LR3 (M)
LOT SF	5,000 SF

## WALLINGFORD TERRACE

4710 Aurora Ave N  
Seattle, WA 98103



SALE COMPARABLE	
SALE DATE	12/06/2021
SALE PRICE	\$3,730,000
TOTAL SF	7,875 SF
PRICE / SF	\$473.65
PRICE / UNIT	\$339,090
CAPRATE	4.53%
GRM	16.00
YEARBUILT	1977
# OF UNITS	11
ZONING	C1-40
LOT SF	7,841 SF

## SUNNYSIDE

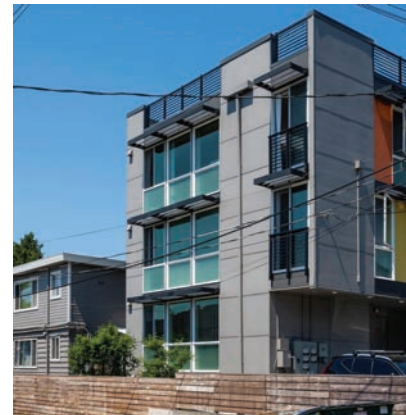
518 N 43rd St  
Seattle, WA 98103



SALE COMPARABLE	
SALE DATE	12/01/2021
SALE PRICE	\$2,950,000
TOTAL SF	9,150 SF
PRICE / SF	\$322.40
PRICE / UNIT	\$295,000
CAPRATE	4.20%
GRM	15.50
YEARBUILT	1963
# OF UNITS	10
ZONING	LR1 (M)
LOT SF	7,501 SF

## CAROL

4108-4110 Fremont Ave N  
Seattle, WA 98103



SALE COMPARABLE	
SALE DATE	11/08/2021
SALE PRICE	\$3,100,000
TOTAL SF	5,980 SF
PRICE / SF	\$518.39
PRICE / UNIT	\$310,000
CAPRATE	4.20%
GRM	16.04
YEARBUILT	1962
# OF UNITS	10
ZONING	LR2 (M)
LOT SF	4,792 SF

# Sale Comparables

## 5-UNIT

3912 Linden Ave N  
Seattle, WA 98103



SALE COMPARABLE	
SALE DATE	10/05/2021
SALE PRICE	\$1,800,000
TOTAL SF	4,280 SF
PRICE / SF	\$420.56
PRICE / UNIT	\$360,000
CAPRATE	3.74%
GRM	-
YEAR BUILT	1969
# OF UNITS	5
ZONING	LR2
LOT SF	4,800 SF

	SALE COMP SUMMARY	# OF UNITS	PRICE	BLDG SF	PRICE / UNIT	PRICE / SF	CAP	GRM
01	<b>4509 FREMONT AVE N</b> Seattle, WA 98103	5	\$1,545,000	5,508	\$309,000	\$280.50	3.84%	15.37
02	<b>4710 AURORA AVE N</b> Seattle, WA 98103	11	\$3,730,000	7,875	\$339,090	\$473.65	4.53%	16.00
03	<b>518 N 43RD ST</b> Seattle, WA 98103	10	\$2,950,000	9,150	\$295,000	\$322.40	4.20%	15.50
04	<b>4108-4110 FREMONT AVE N</b> Seattle, WA 98103	10	\$3,100,000	5,980	\$310,000	\$518.39	4.20%	16.04
05	<b>3912 LINDEN AVE N</b> Seattle, WA 98103	5	\$1,800,000	4,280	\$360,000	\$420.56	3.74%	-
<b>AVERAGES</b>					<b>\$322,618</b>	<b>\$403.10</b>	<b>4.10%</b>	<b>15.72</b>
<b>SUBJECT PROPERTY</b> 4468 Linden Ave N		<b>14</b>	<b>\$4,000,000</b>	<b>9,420 SF</b>	<b>\$285,714</b>	<b>\$424.63</b>	<b>3.38%</b>	<b>18.20</b>

# Rent Comparables

01



## EVANSTON PLACE

3641 Evanston Ave N

YEAR BUILT	1970
UNITS	13

UNIT TYPE	SF	RENT	RENT / SF
1BD 1BA	585 SF	\$1,715	\$2.93

02



## 951 WALLINGFORD

951 N 42nd St

YEAR BUILT	1963
UNITS	18

UNIT TYPE	SF	RENT	RENT / SF
1BD 1BA	617 SF	\$1,699	\$2.75

03



## FREMONT VILLAS

4618 Fremont Ave N

YEAR BUILT	1950
UNITS	15

UNIT TYPE	SF	RENT	RENT / SF
STUDIO	380 SF	\$1,163	\$3.06
1BD 1BA	535 SF	\$1,391	\$2.60

04



## WOODLAND PARK

4460 Woodland Park Ave N

YEAR BUILT	1960
UNITS	12

UNIT TYPE	SF	RENT	RENT / SF
STUDIO	610 SF	\$1,341	\$2.19
1BD 1BA	640 SF	\$1,581	\$2.47

05



## THE AUDREY

3617 Woodland Park Ave N

YEAR BUILT	1906
UNITS	16

UNIT TYPE	SF	RENT	RENT / SF
STUDIO	317 SF	\$1,185	\$3.74
1BD 1BA	480 SF	\$1,405	\$2.93

06



## WALLINGFORD ARMS

1609 N 46th St

YEAR BUILT	1926
UNITS	12

UNIT TYPE	SF	RENT	RENT / SF
STUDIO	440 SF	\$1,327	\$3.02
1BD 1BA	618 SF	\$1,556	\$2.52

# Rent Comparables Summary

	<b>STUDIO RENTS</b>	<b>AVG SF</b>	<b>AVG RENT</b>	<b>AVG PRICE / SF</b>
<b>03</b>	<b>4618 FREMONT AVE S</b> Seattle, WA 98103	380	\$1,163	\$3.06
<b>04</b>	<b>4460 WOODLAND PARK AVE N</b> Seattle, WA 98103	610	\$1,341	\$2.19
<b>05</b>	<b>3617 WOODLAND PARK AVE N</b> Seattle, WA 98103	317	\$1,185	\$3.74
<b>06</b>	<b>1609 N 46TH ST</b> Seattle, WA 98103	440	\$1,327	\$3.02
	<b>AVERAGES</b>	<b>436 SF</b>	<b>\$1,254</b>	<b>\$3.00</b>
	<b>SUBJECT PROPERTY</b> 4468 Linden Ave N	<b>480 SF</b>	<b>\$1,007</b>	<b>\$2.10</b>

	<b>1 BEDROOM RENTS</b>	<b>AVG SF</b>	<b>AVG RENT</b>	<b>AVG PRICE / SF</b>
<b>01</b>	<b>3641 EVANSTON AVE N</b> Seattle, WA 98103	585	\$1,715	\$2.93
<b>02</b>	<b>951 N 42ND ST</b> Seattle, WA 98103	617	\$1,699	\$2.75
<b>03</b>	<b>4618 FREMONT AVE S</b> Seattle, WA 98103	535	\$1,391	\$2.60
<b>04</b>	<b>4460 WOODLAND PARK AVE N</b> Seattle, WA 98103	640	\$1,581	\$2.47
<b>05</b>	<b>3617 WOODLAND PARK AVE N</b> Seattle, WA 98103	480	\$1,405	\$2.93
<b>06</b>	<b>1609 N 46TH ST</b> Seattle, WA 98103	618	\$1,556	\$2.52
	<b>AVERAGES</b>	<b>579 SF</b>	<b>\$1,558</b>	<b>\$2.70</b>
	<b>SUBJECT PROPERTY</b> 4468 Linden Ave N	<b>750 SF</b>	<b>\$1,418</b>	<b>\$1.89</b>

# Neighborhood Amenities

## WHAT'S NEARBY

### RETAIL

Markettime Foods  
 QFC  
 T-Mobile  
 Walgreens  
 Bartell Drugs  
 CVS  
 PCC Community Market

### SERVICES

Woodland Park Zoo  
 Woodland Park  
 Meridian Playground  
 BF Day Elementary School  
 Seattle Fire Station #9

### FOOD & DRINKS

El Legendario Mexican  
 Seattle Meowtropolitan  
 Diva Espresso  
 The Bounty  
 Blue Star Cafe & Pub  
 206 Burger Company  
 Lula Salads  
 Olympia Pizza & Spaghetti  
 Tutta Bella Pizzeria  
 Musashi's  
 Grand Central Bakery

### FOOD & DRINKS

Kidd Valley  
 Bamboo Village  
 Uneeda Burger  
 Pecado Bueno Fremont  
 Fremont Bowl  
 Molly Moon's Ice Cream  
 Sisi Kay Thai Eatery  
 Chile Pepper  
 Jhanjay Vegetarian Thai  
 Yoroshiku  
 Pagliacci Pizza  
 Le Coin  
 Paseo  
 RockCreek Seafood  
 Lighthouse Roasters  
 Russell's Tavern  
 The Octopus Bar  
 Julia's in Wallingford  
 Chutney's Bistro  
 Murphy's Pub  
 Lupo  
 Caffe Vita Coffee  
 Cafe Turko  
 Tavolata  
 Sea Wolf Bakers  
 Fremont Brewing  
 Red Star Taco



**MILES**

SLU Tech Hub



**MILES**

University District



**MILE**

Green Lake





# Area Demographics

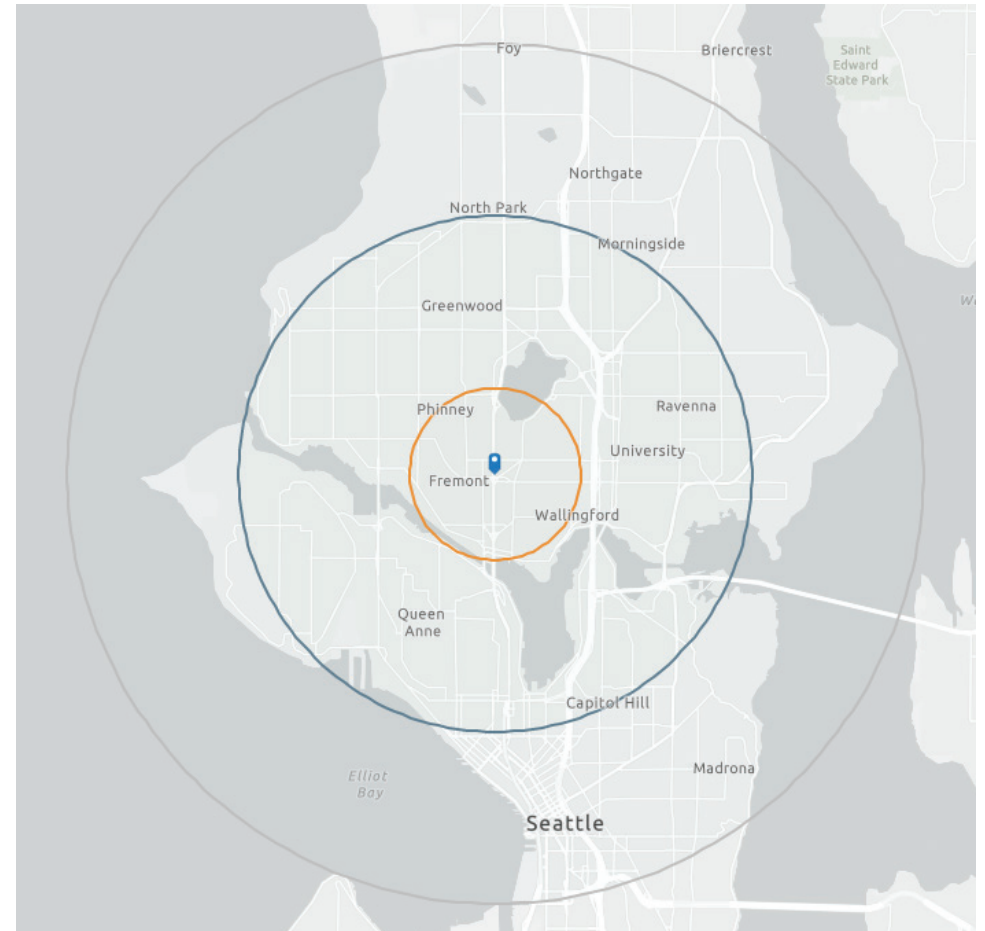
<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Population	34,614	299,573	528,914
Median Age	37.0	35.4	36.9
Daytime Population	34,787	324,748	648,330

<b>HH &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
# of Households	16,859	143,298	263,845
Avg HH Income	\$166,349	\$153,674	\$147,925
% of Renters	54.0%	53.8%	55.1%
Tapestry Segments	Metro Renters Laptops & Lattes Urban Chic	Metro Renters Urban Chic Laptops & Lattes	Metro Renters Urban Chic Laptops & Lattes

<b>BUSINESSES</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Businesses	1,753	12,850	27,188
Total Employees	16,152	156,059	408,496



# Fremont & Wallingford

## FREMONT

ORIGINALLY A SEPARATE CITY and annexed to Seattle in 1891, Fremont is a neighborhood in Seattle named after the city in Nebraska of the same name. The neighborhood's main thoroughfares are Fremont and Aurora Avenues North (north and southbound) and North 46th, 45th, 36th, and 34th Streets (east and westbound). The Aurora Bridge carries Aurora Avenue (State Route 99) over the Ship Canal to the top of Queen Anne Hill, and the Fremont Bridge carries Fremont Avenue over the canal to the hill's base.

Located on the northern edge of the Lake Washington Ship Canal, Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a

building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

The Fremont Sunday Market is a highlight for locals and visitors, with goodies such as wood oven-baked pizzas, fresh fruits or crepes. On sunny days, grab the makings for a picnic at PCC Natural Market, and enjoy it while watching kayakers glide down the Ship Canal.

While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to high-tech businesses. The neighborhood is home to campuses for Adobe Systems, Tableau, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.

## WALLINGFORD

Intersecting both Wallingford and University District is 45th Avenue, famous for its sidewalk cafes, restaurants

and eclectic shops. Like its neighbor Fremont, Wallingford is a Mecca for carefully refurbished character buildings, such as the old Interlake School, which is now home to a tasteful assortment of stores and residences.

The 90-acre Woodland Park lies just north of Wallingford's northern border, and comprises the well-known Woodland Zoo as well as a miniature golf range, a picnic area and trails. The adjoining Green Lake Park is home to a 50,000-year-old glacial lake. Green Lake features a bathhouse, fishing pier and walking paths. All forms of motor-less boating are enjoyed on the lake, as well as bird and wildlife watching.

Gas Works Park, in South Wallingford, reflects this area's eclectic regard for the environment. Overlooking Lake Union, the 19-acre park is home to a former gas manufacturing plant that was closed down in 1956. The old compressor building and adjoining chimneys have been preserved as part of the recreational area. There is a children's park area, as well as a kite-flying hill on site.



# About Westlake



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Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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