



GREEN LAKE VISTA

8507 LINDEN AVE N | SEATTLE, WA 98103



EXCLUSIVELY LISTED BY:

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UNIVERSITY OF
WASHINGTON

DOWNTOWN SEATTLE

GREEN LAKE

Offering Summary



GREEN LAKE VISTA APARTMENTS

Green Lake Vista is a stunning 5-unit building that has been completely renovated and meticulously maintained. The subject property is a short stroll to many restaurants, coffee shops, grocery stores and Green Lake Park. The low maintenance building is comprised of four 2 bedroom/2 bath units and one 1 bedroom + den unit with a private patio/outdoor yard space. The units are all extremely spacious and thoughtfully updated with high quality finishes throughout. The updated kitchens are equipped with stainless appliances, new cabinetry and quartz counters. The bathrooms feature new flooring, fixtures and vanities. All of the units have new paint, updated LVP flooring, new lighting and master bedrooms with spacious walk-in closets. Built in 1994, the building has the quality feel of a luxury condominium with excellent separation between the units. The secure parking garage located under the building provides 6 parking spots with controlled access directly to the interior common area. Also located in the parking garage are convenient large tenant storage closets that can provide extra revenue. The exterior of the building has freshly painted stucco siding with energy efficient thermopane windows and an attractive tile roof. The interior systems feature copper plumbing, fire sprinklers and intercom security access for guests. The grounds are professionally landscaped with mature trees and shrubs leading to the stately covered secure entrance to the property. Green Lake Vista offers an investor the rare opportunity to own a modern turn-key building with stabilized income in one of Seattle's best rental submarkets with immediate rent upside potential.

PROPERTY HIGHLIGHTS

- Building has assumable debt with 4.5 years at 3.75%
- Beautifully updated condo-quality building
- Secured garage parking
- Huge 2-bedroom/2-bathroom units
- Blocks to Green Lake Park
- All units have newer stainless appliances with LVP flooring
- Turnkey asset with significant rent upside
- High-quality 90's construction
- In-unit washers and dryers

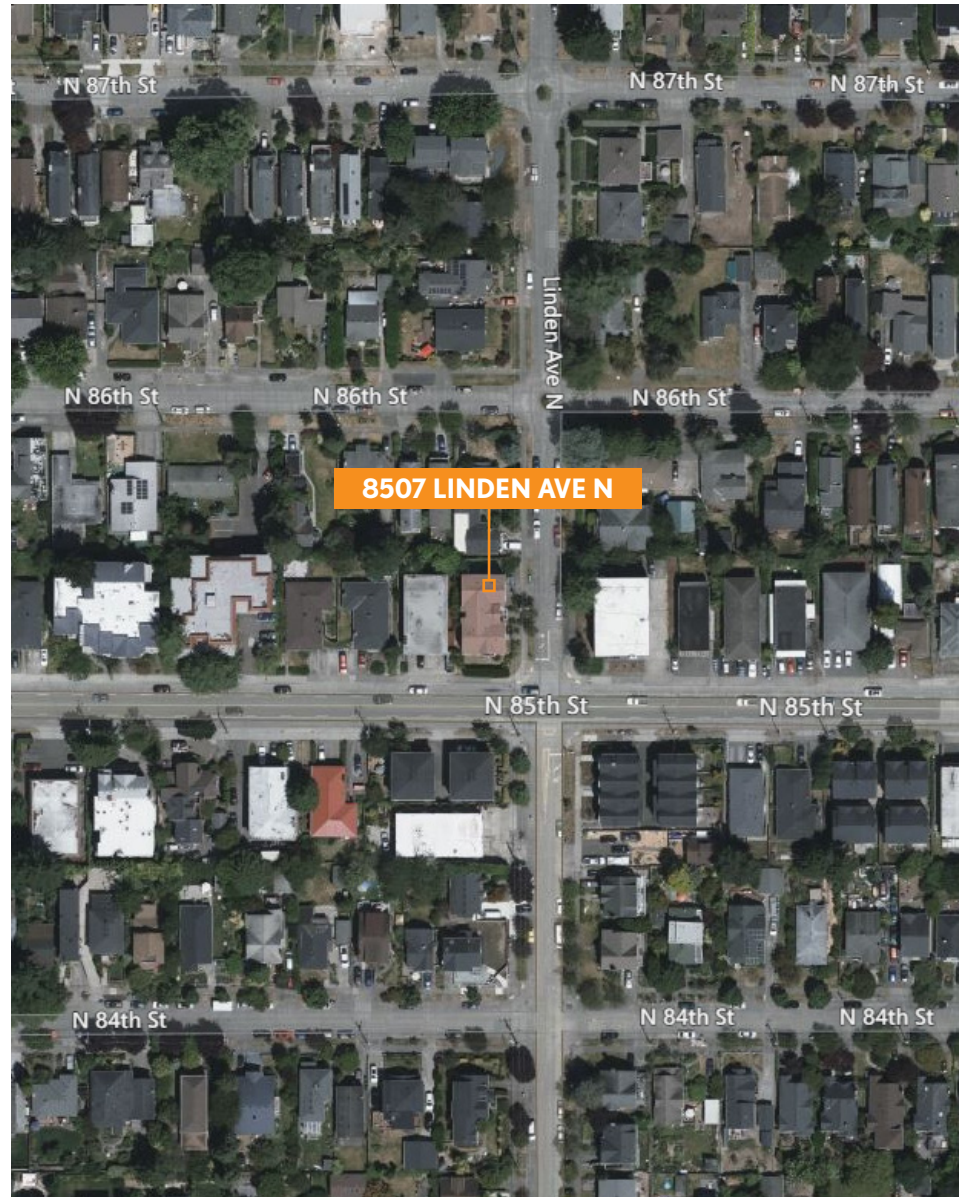
Property Details

PRICE: \$2,200,000

Name	Green Lake Vista
Address	8507 Linden Ave N Seattle, WA 98103
County	King
Market	Green Lake
Style	Apartment
APN#	290928-0010 290928-0020 290928-0030 290928-0040 290928-0050
Zoning	LR3(M)
Lot Size	5,105 SF
Year Built	1994
# of Floors	3
# of Units	5
Net Rentable SF	4,604 SF
Construction	Stucco / Wood
Roof	Tile
Heat	Electric
Laundry	In-Unit
Parking	Garage



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$2,200,000
Price per Unit	\$440,000
Price per NRSF	\$477.84
Price per Land SF	\$430.95
Current Cap	4.93%
Current GRM	15.71
Market Cap	6.10%
Market GRM	13.26

PROPOSED FINANCING

Loan Amount	\$1,200,000
Down Payment	\$1,200,000
% Down	50.0%
Rate	3.750%
Amortization	30 Years
Term	4.5 Years
Monthly Payment	\$5,557
Annual Payment	\$66,689

UNIT TYPE	# OF UNITS	AVG SIZE	CURRENT	PSF	MARKET	PSF
1BD 1BA	1	660	\$2,100	\$3.18	\$2,250	\$3.40
2BD 2BA	4	984	\$2,500	\$2.44	\$2,750	\$2.80
TOTAL AVG	5	4,604 SF	\$11,800	\$2.81	\$13,250	\$3.10

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$140,400	\$13,250
+ Other Income	\$3,900	\$7,800
Scheduled Gross Income	\$144,300	\$171,000
- Vacancy & Credit Losses	(\$4,329) 3.00%	(\$5,130) 3.00%
Gross Income	\$139,971	\$165,870

EXPENSES

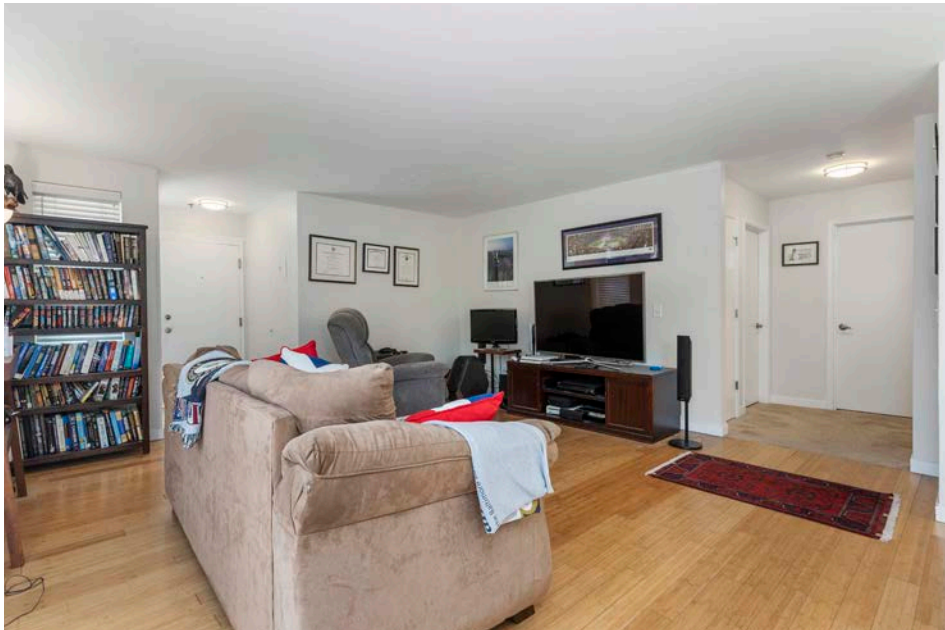
	CURRENT	MARKET
Real Estate Taxes	\$13,072	\$17,000
Property Insurance	\$1,494	\$1,494
Utilities W/S/G/E	\$11,451	\$7,670
Maintenance / Repairs	\$3,200	\$3,200
Advertising	\$1,200	\$1,200
Reserves	\$1,000	\$1,000
Total Expenses	\$31,417	\$31,564

OPERATING DATA

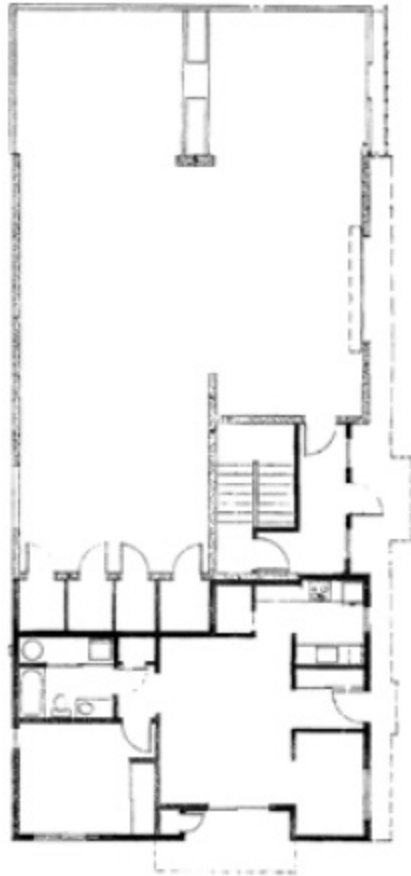
	CURRENT	MARKET
Net Operating Income	\$108,554	\$134,306
Less Loan Payments	(\$66,689)	(\$66,689)
Pre-Tax Cash Flow	\$41,865 3.49%	\$67,617 5.63%
Plus Principal Reduction	\$22,065	\$22,065
Total Return Before Taxes	\$63,931 5.33%	\$89,683 7.47%

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
1	1BD 1BA + Den	660	\$2,100	\$3.18	\$2,250	\$3.40
2	2BD 2BA	1,017	\$2,200	\$2.16	\$2,750	\$2.80
3	2BD 2BA	952	\$2,500	\$2.62	\$2,750	\$2.80
4	2BD 2BA	1,017	\$2,500	\$2.45	\$2,750	\$2.80
5	2BD 2BA	952	\$2,500	\$2.62	\$2,750	\$2.80
TOTAL AVG	5	4,604 SF	\$11,800	\$2.60	\$13,250	\$3.10



Floor Plans

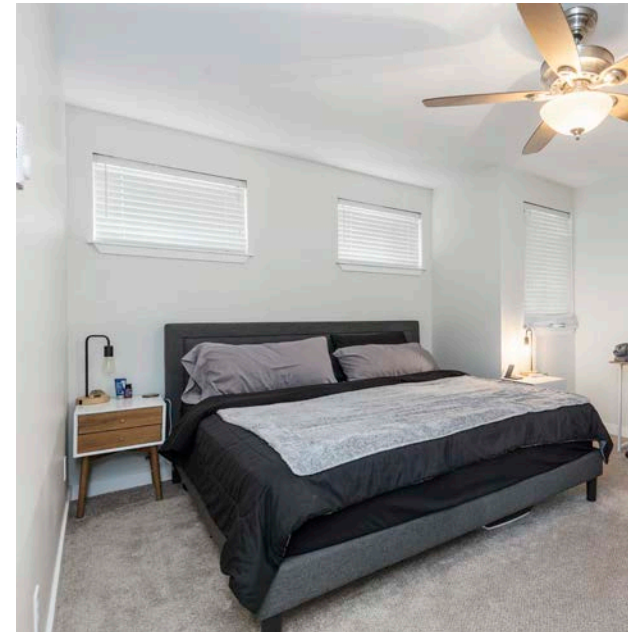


FIRST FLOOR



2ND AND 3RD FLOORS

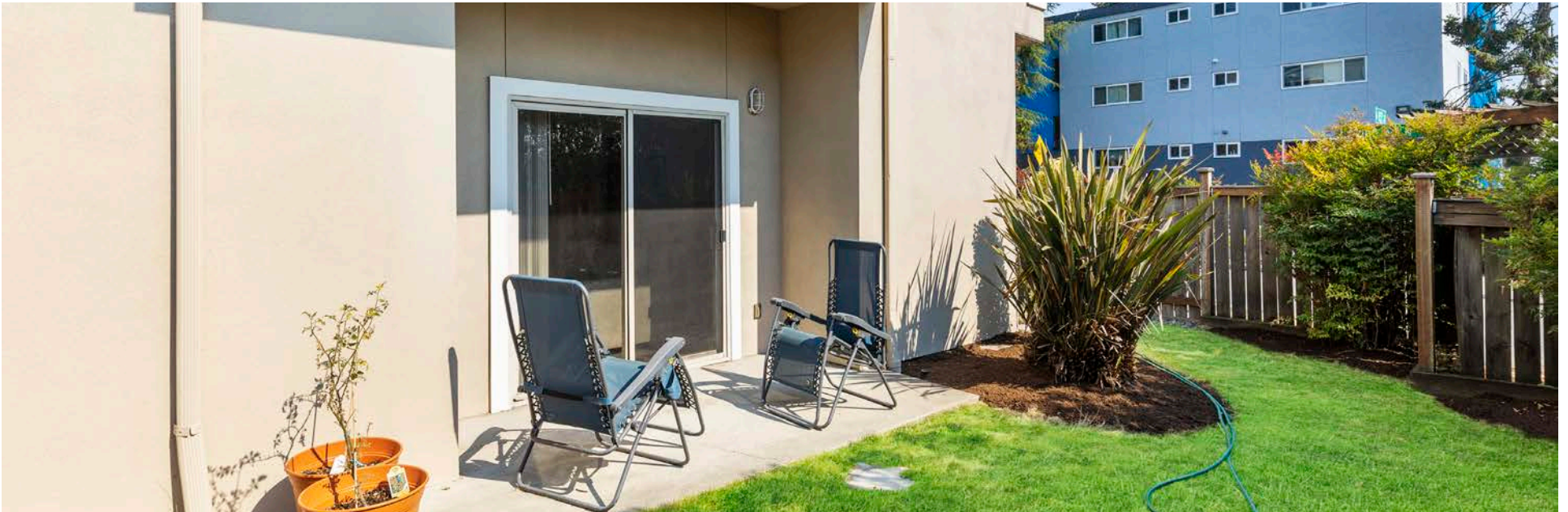
Photos



Photos



Photos



Sales Comparables

GREEN LAKE VISTA

8507 Linden Ave N
Seattle, WA 98103



SUBJECT PROPERTY	
SALE DATE	-
SALE PRICE	\$2,200,000
TOTAL SF	4,604 SF
PRICE / SF	\$477
PRICE / UNIT	\$440,000
CAPRATE	4.93%
YEAR BUILT	1994
# OF UNITS	5
ZONING	LR3 (M)

MENTOR

6534 4th Ave NE
Seattle, WA 98115



SALE COMPARABLE	
SALE DATE	12/01/2021
SALE PRICE	\$4,250,000
TOTAL SF	9,465 SF
PRICE / SF	\$622
PRICE / UNIT	\$386,364
CAPRATE	3.3%
YEAR BUILT	1969
# OF UNITS	11
ZONING	LR3 (M)

2020 @ LAKE UNION

2020 Minor Ave E
Seattle, WA 98102



SALE COMPARABLE	
SALE DATE	01/19/2022
SALE PRICE	\$5,000,000
TOTAL SF	9,560 SF
PRICE / SF	\$533
PRICE / UNIT	\$454,545
CAPRATE	3.9%
YEAR BUILT	1965
# OF UNITS	11
ZONING	L3

COWEN PARK

1403 NE 56th St
Seattle, WA 98105



SALE COMPARABLE	
SALE DATE	01/12/2022
SALE PRICE	\$3,200,000
TOTAL SF	6,300 SF
PRICE / SF	\$542
PRICE / UNIT	\$457,143
CAPRATE	-
YEAR BUILT	1960
# OF UNITS	7
ZONING	NC-240

Sales Comparables

5246 BROOKLYN

5246 Brooklyn Ave NE
Seattle, WA 98105



SALE COMPARABLE	
SALE DATE	03/16/2022
SALE PRICE	\$4,850,000
TOTAL SF	7,142 SF
PRICE / SF	\$679
PRICE / UNIT	\$404,167
CAPRATE	-
YEAR BUILT	2015
# OF UNITS	12
ZONING	LR2

6-UNIT

14504 30th Ave NE
Shoreline, WA 98155



SALE COMPARABLE	
SALE DATE	01/26/2022
SALE PRICE	\$2,355,000
TOTAL SF	5,561 SF
PRICE / SF	\$446
PRICE / UNIT	\$392,500
CAPRATE	4.4%
YEAR BUILT	1992
# OF UNITS	6
ZONING	R48

BALLARD 5

2640 NW 56th St
Seattle, WA 98102



SALE COMPARABLE	
SALE DATE	07/28/2021
SALE PRICE	\$2,115,750
TOTAL SF	5,456 SF
PRICE / SF	\$518
PRICE / UNIT	\$423,150
CAPRATE	4.2%
YEAR BUILT	1981
# OF UNITS	5
ZONING	LR3

KARINA PLACE

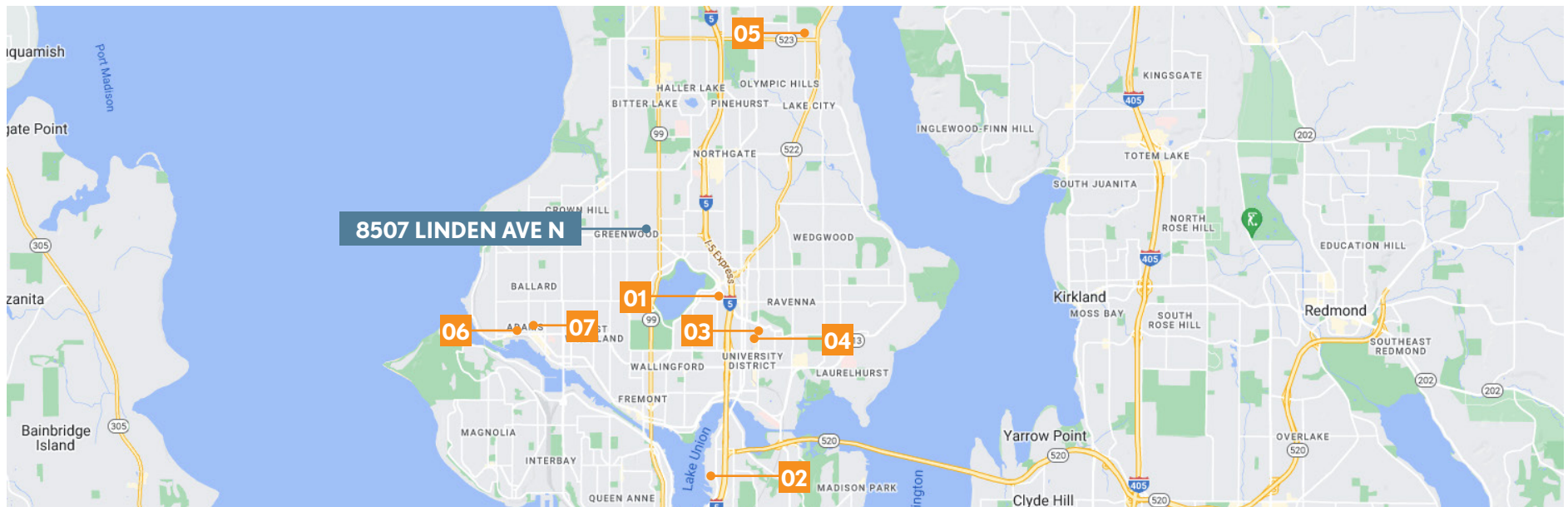
2213 NW 59th St
Seattle, WA 98107



SALE COMPARABLE	
SALE DATE	05/25/2021
SALE PRICE	\$3,000,000
TOTAL SF	7,350 SF
PRICE / SF	\$493
PRICE / UNIT	\$428,571
CAPRATE	4.8%
YEAR BUILT	1967
# OF UNITS	7
ZONING	LR3 (M)

Comparable Sale Summary

	SALE COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP
01	6534 4TH AVE NE Seattle, WA 98115	11	\$4,250,000	9,465	\$622	\$386,364	3.3%
02	2020 MINOR AVE E Seattle, WA 98102	11	\$5,000,000	9,560	\$533	\$454,545	3.9%
03	1403 NE 56TH ST Seattle, WA 98105	7	\$3,200,000	6,300	\$542	\$457,143	-
04	5246 BROOKLYN AVE NE Seattle, WA 98105	12	\$4,850,000	7,142	\$679	\$404,167	-
05	14504 30TH AVE NE Shoreline, WA 98155	6	\$2,355,000	5,561	\$446	\$392,500	4.4%
06	2640 NW 56TH ST Seattle, WA 98107	5	\$2,115,750	5,456	\$518	\$423,150	4.2%
07	2213 NW 59TH ST Seattle, WA 98107	7	\$3,000,000	7,350	\$493	\$428,571	4.8%
	AVERAGES		\$3,538,679	7,262	\$548	\$420,920	4.12%
	SUBJECT PROPERTY 8507 Linden Ave N	5	\$2,200,000	4,604 SF	\$477	\$440,000	4.93%



Site & Neighborhood Amenities

WHAT'S NEARBY

Greenwood Retail Shops, Restaurants, Bars & Boutiques

Green Lake Park Trails, Beach & Boathouse, Playfields & Pool

Water Activities Paddle, Kayak, Fishing rentals

Transit Greenwood Avenue / N 85th Street / Aurora Avenue N

RETAIL

Fred Meyer	Ken's Market
PCC Community Markets	Safeway
Rite Aid	

FOOD & DRINKS

Jack in the Box	Luna Azul
Starbucks	Gainsbourg
Valhalla Sandwiches	Coindexer's
Coffeeholic House 2.0	O Maki Rolls + Teriyaki
HUmmus Cafe	Tres House of Cheesesteaks
Pizzeria La Rocca	Green Tree
FlintCreek Cattle	Shanghai Room
Bar Sur Mer	North Star Diner
Laem Buri	Hounds Tooth Public House
RAZZi's Pizzeria	Flying Bike Brewery
Gordito's	Duke's Seafood
Halcyon Brewing Co	Chocolati

SERVICES, PARKS & SCHOOLS

Greenwood Park	Robert E Staff Middle School
Sandel Park	Seattle Public Library
North Seattle College	UW Medical - Northwest
Bishop Blanchet High School	Green Lake Park
Cascadia Elementary School	Daniel Bagley Elementary

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	31,945	266,149	468,465
Annual Growth 2022 - 2027 (est.)	6.11%	7.15%	7.21%
Median Age	38.8	37.3	38.1
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	14,086	118,143	213,662
Average HH Income	\$140,842	\$130,960	\$138,038
Renter Occupied Housing	44.69%	53.63%	53.50%

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Greenwood & Phinney Ridge

The Phinney Ridge and Greenwood neighborhoods are located north of Fremont, between Ballard and Green Lake. The two neighborhoods, sometimes known as PhinneyWood, offer an array of shopping, coffeehouses, pubs and restaurants, along with many community-based events.

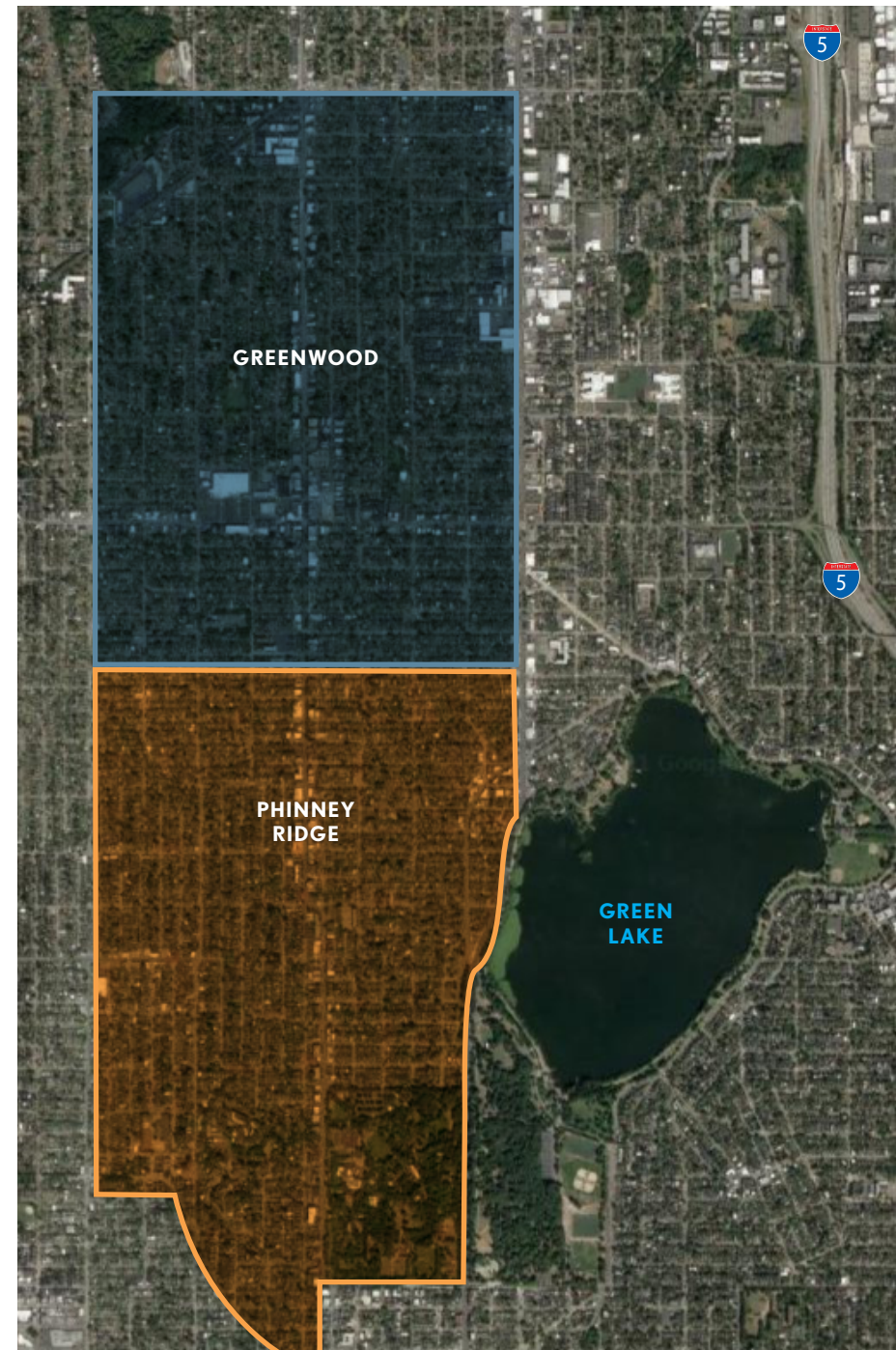
Phinney Ridge runs north and south, from approximately north 45th to north 85th Street. The ridge is named after Guy C. Phinney, lumber mill owner and real estate developer. His estate, including a private menagerie, was bought by the city and turned into Woodland Park in 1899. Phinney Ridge's main thoroughfare, which runs atop the ridge south of north 67th Street, is Phinney Avenue north. North of north 67th Street, the arterial swings a block to the west and becomes Greenwood Avenue North. The route is lined with many small businesses and shops, as well as the Phinney Neighborhood Center, located at the corner of Phinney and 67th. One of Phinney Ridge's most popular eating spots is Red

Mill Burgers. On summer evenings, the line to the counter commonly stretches out the door and along the sidewalk.

The main intersection of the Greenwood neighborhood is northwest 85th Street and Greenwood Avenue northwest. Originally named Woodland, the neighborhood became Greenwood in 1907.

Best known for its antique shops, Greenwood's commercial district also contains an eclectic mix of small businesses, specialty shops, ethnic restaurants and pubs. Notable neighborhood hangouts include the 74th Street Ale House and Yanni's Greek Restaurant.

Both Phinney Ridge and Greenwood have 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.



About Westlake



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