

7-UNIT NORTH SEATTLE/GREEN LAKE

8820 STONE AVE N | SEATTLE, WA 98103



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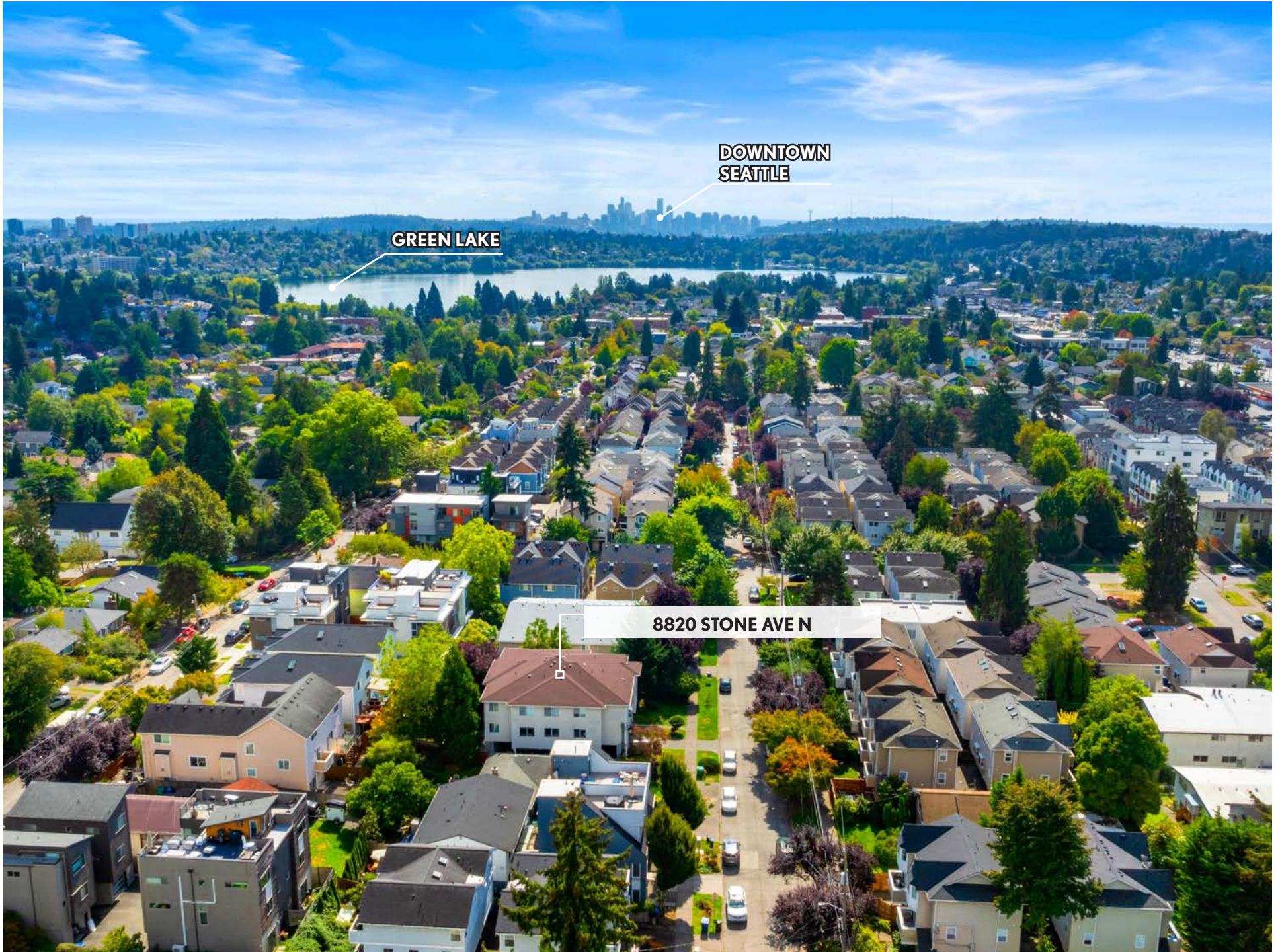
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GREEN LAKE

**DOWNTOWN
SEATTLE**

8820 STONE AVE N

Offering Highlights

\$2,580,000

LIST PRICE

6,938 SF

LOT SF

LR2 (M)

ZONING

HIGHLIGHTS

- Apartment/Value-Add Opportunity (potential for 3 additional units)
- All 2-Bed & 3-Bed Units
- Covered Parking
- Current 5.3% Cap - ProForma 6% Cap
- Immediate Rental Upside
- Walkscore: 81 - Very Walkable
- Located 2 blocks from major transit line
- Excellent access to Interstate 5 and Aurora Avenue N
- North Seattle Community College (6K Students)
- 0.6 Miles to Green Lake
- 1.4 Miles to Light Rail Station



Property Details

PRICE: **\$2,580,000**

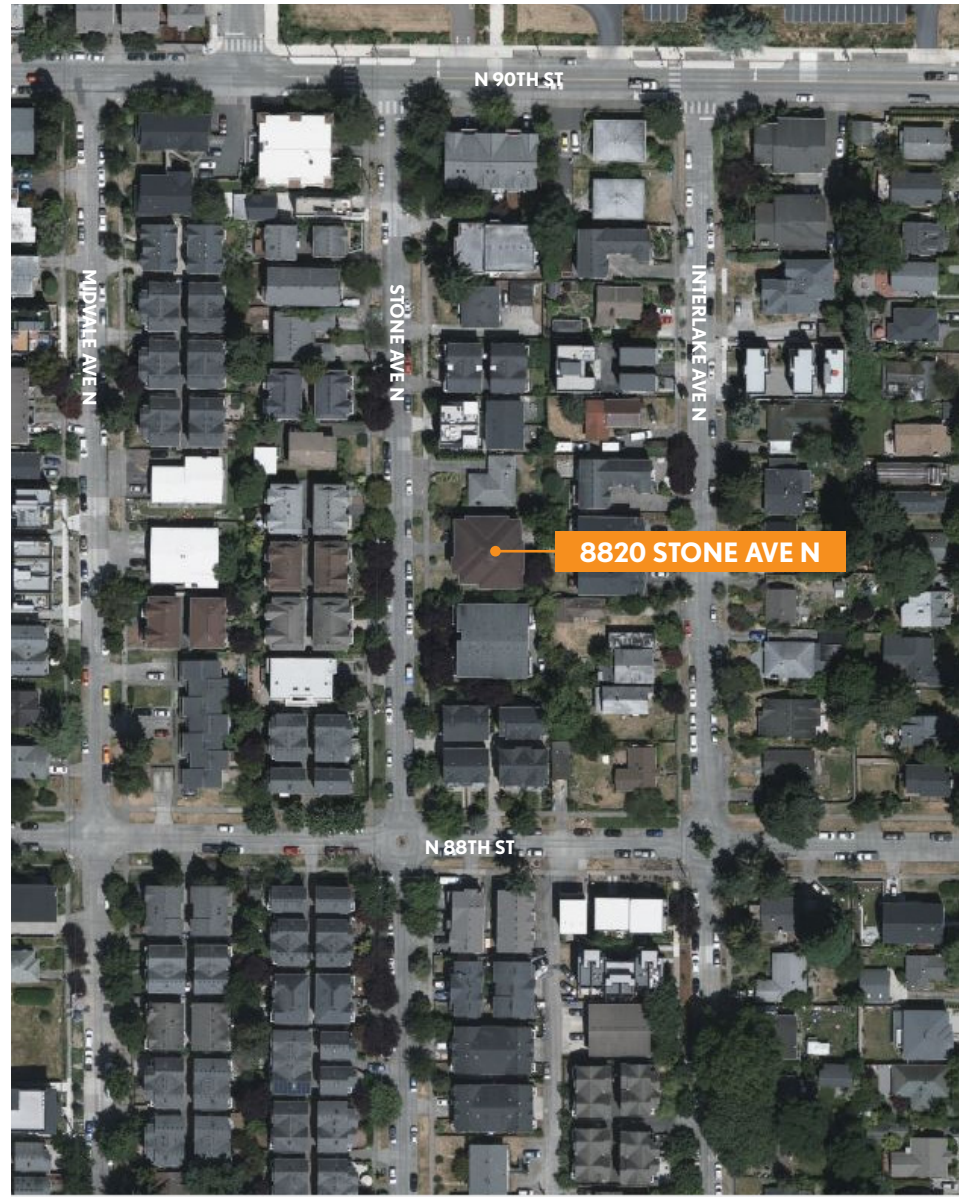
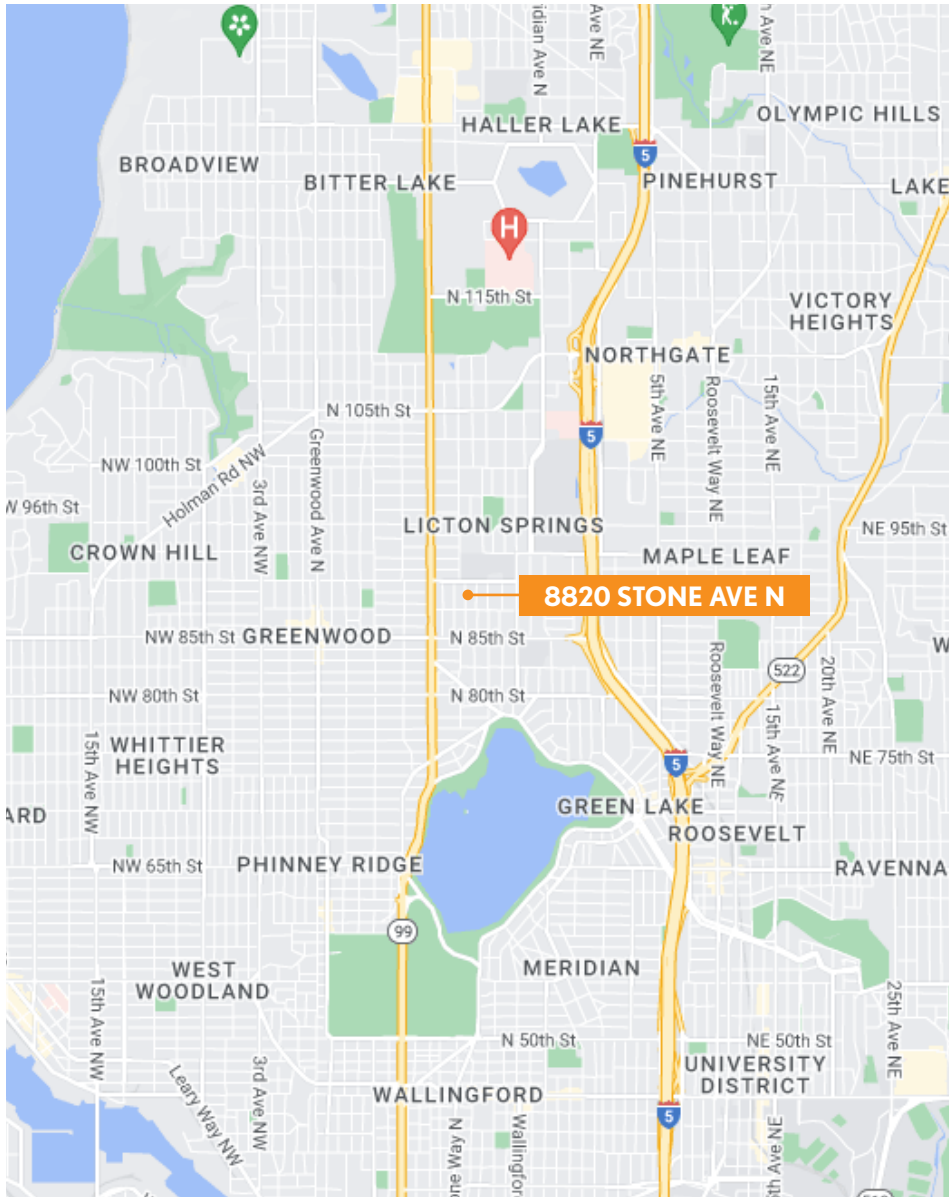
Address	8820 Stone Ave N Seattle, WA 98103	
County	King	
Market	North College Park / Licton Springs	
Style	Apartment	
APN#	099300-1000	
Zoning	LR2	
Lot Size	6,938 SF	
Year Built	1991	
# of Floors	3	
# of Units	7 (potential to add 3 units)	
Net Rentable SF	6,558 SF	
Construction	Wood	
Roof	Composition	
Heat	Electric	
Laundry	Common	
Parking	Garage / Street	

Located in the up-and-coming neighborhood of North Green Lake, this 7-unit apartment building was built in 1991 by current and original ownership. This property offers investors the opportunity to own and manage an easily maintained and easy to rent building with immediate rental upside and value- add potential. Proforma rents suggest this is a 6%+ Cap Investment. The current unit mix consist of five , two bedrooms, two bath units and two, three bedrooms with two bath units. Each unit is spacious and has their own washer and dryer. Over the years the units have been updated with new carpets, paint and appliances when needed. The basement also has a laundry area that all tenants have access to. The location of this property is ideal for navigating the city. Located two blocks from a major transit line, quick and easy access to Interstate 5 and Aurora, and less than a 5-minute drive to Northgate Mall and the new Light Rail Station. There are several schools (Cascadia Elementary, Bishop Blanchet High School and North Seattle Community College) located within a 5-minute walk of the building and Green Lake North is roughly a 10-minute walk that host a wonderful variety of fun restaurants.

Christopher Day, a local architect, has provided conceptual plans to legally add three units (two 2-bedroom units and a studio) in the area of the tuck under parking to bring the unit count to 10 units.



Location



Financial Analysis

PRICE ANALYSIS

LIST PRICE	\$2,580,000
Price per Unit	\$368,571
Price per NRSF	\$336
Price per Land SF	\$372
Current Cap	5.30%
Current GRM	14.05
Market Cap	5.96%
Market GRM	12.80

PROPOSED FINANCING

Loan Amount	\$1,548,000
Down Payment	\$1,032,000
% Down	40.0%
Interest Rate	5.50%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$8,789
Annual Payment	\$105,472

UNIT MIX

# OF UNITS	UNIT TYPE		CURRENT	MARKET
5	2 BD 2 BA	850	\$2,000-\$2,100	\$2,200
2	3 BD 2 BA	1,083	\$2,350-\$2,720	\$2,800
TOTAL	7 UNITS	6,531 SF	\$15,305	\$16,600

INCOME

	CURRENT		MARKET
Scheduled Rent Income	\$183,660		\$199,200
+ Parking Income	\$0		\$1,200
+ Pet Income	\$0		\$1,200
Scheduled Gross Income	\$183,660		\$201,600
- Vacancy & Credit Losses	(\$9,183)	5.00%	(\$10,080) 5.00%
Gross Income	\$174,477		\$191,520

EXPENSES

	CURRENT		MARKET
RE Taxes	\$18,384		\$18,384
Insurance	\$10,750		\$10,750
Utilities	\$6,400		\$6,400
Repairs & Maintenance	\$2,200		\$2,200
Total Expenses	\$37,734		\$37,734

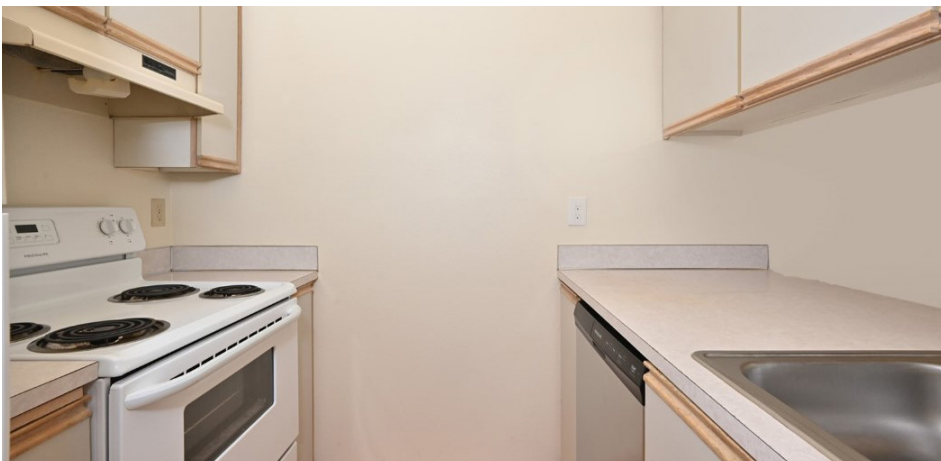
OPERATING DATA

	CURRENT		MARKET
Net Operating Income	\$136,743		\$153,786
Less Loan Payments	(\$105,472)		(\$105,472)
Pre-Tax Cash Flow	\$31,271	3.03%	\$48,314 4.68%

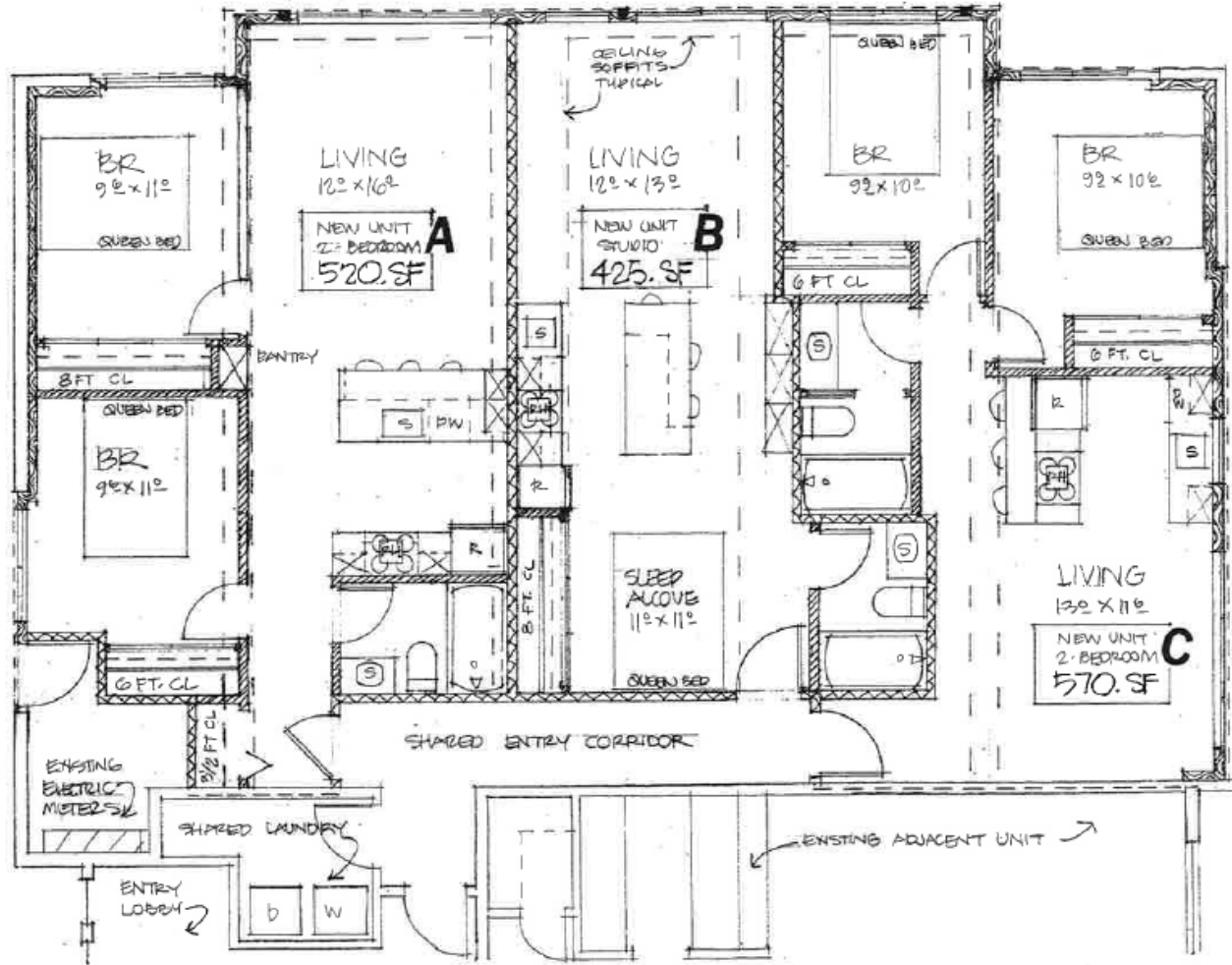
Rent Roll

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	2BD 2 BA	873	\$2,050	\$2.35	\$2,200	\$2.52
201	2BD 2 BA	873	\$2,100	\$2.41	\$2,200	\$2.52
202	2BD 2 BA	873	\$2,035	\$2.33	\$2,200	\$2.52
203	3BD 2 BA	1,083	\$2,350	\$2.17	\$2,800	\$2.59
301	2BD 2 BA	873	\$2,000	\$2.29	\$2,200	\$2.52
302	2BD 2 BA	873	\$2,050	\$2.35	\$2,200	\$2.52
303	3BD 2 BA	1,083	\$2,720	\$2.51	\$2,800	\$2.59
TOTAL	7 UNITS	6,531 SF	\$15,305	\$2.34	\$16,600	\$2.54

Interior Photos



Value-Add Concept

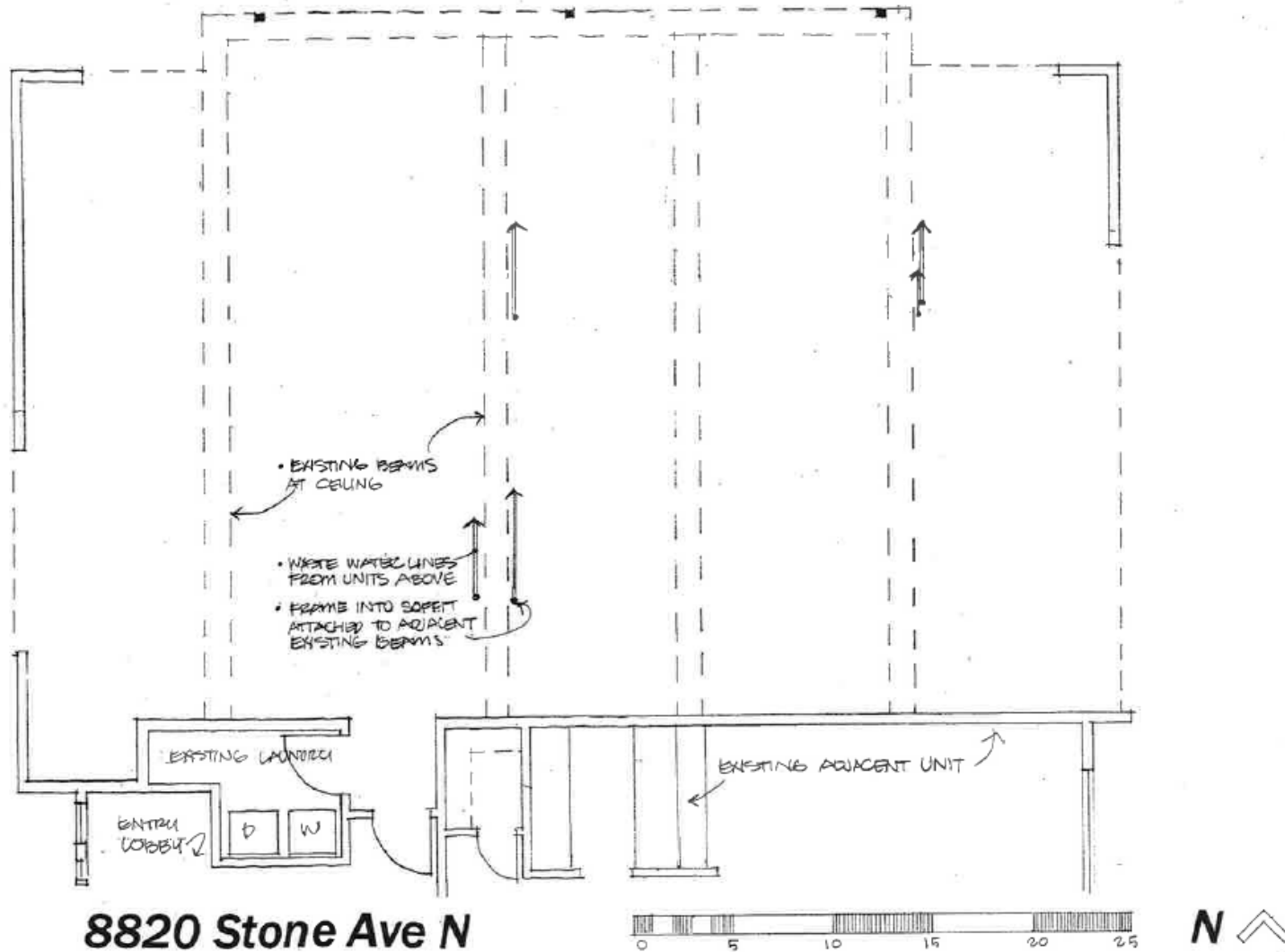


8820 Stone Ave N

Preliminary Concept to Add Units In Existing Garage



Value-Add Concept



8820 Stone Ave N
Existing Garage Floor Plan

Sale Comparables

SUBJECT PROPERTY

8820 Stone Ave N
Seattle, WA 98103



SUBJECT PROPERTY

SALE DATE	-
SALE PRICE	\$2,580,000
TOTAL SF	6,050 SF
PRICE / SF	\$336
PRICE / UNIT	\$368,571
YEAR BUILT	1991
# OF UNITS	7
ZONING	LR2

78TH STREET

2010 N 78th St
Seattle, WA 98103



SALE COMPARABLE

SALE DATE	08/01/2024
SALE PRICE	\$2,000,000
TOTAL SF	3,500 SF
PRICE / SF	\$571
PRICE / UNIT	\$400,000
YEAR BUILT	1992
# OF UNITS	5
ZONING	LR3

GREEN LAKE 5-UNIT

8507 Linden Ave N
Seattle, WA 98103



SALE COMPARABLE

SALE DATE	04/22/2023
SALE PRICE	\$2,215,000
TOTAL SF	4,858 SF
PRICE / SF	\$456
PRICE / UNIT	\$443,000
YEAR BUILT	1994
# OF UNITS	5
ZONING	LR3

EASTLAKE 7-UNIT

93 E Boston St
Seattle, WA 98102



SALE COMPARABLE

SALE DATE	04/17/2023
SALE PRICE	\$2,375,000
TOTAL SF	5,755 SF
PRICE / SF	\$413
PRICE / UNIT	\$340,000
YEAR BUILT	1951
# OF UNITS	7
ZONING	LR3

Sale Comparables

HAWTHORNE PLACE

5231 40th Ave NE
Seattle, WA 98105



SALE COMPARABLE

SALE DATE	07/17/2024
SALE PRICE	\$2,608,000
TOTAL SF	5,510 SF
PRICE / SF	\$473
PRICE / UNIT	\$373,000
YEAR BUILT	1990
# OF UNITS	7
ZONING	L2

3900 LATONA

3900 Latona Ave NE
Seattle, WA 98105

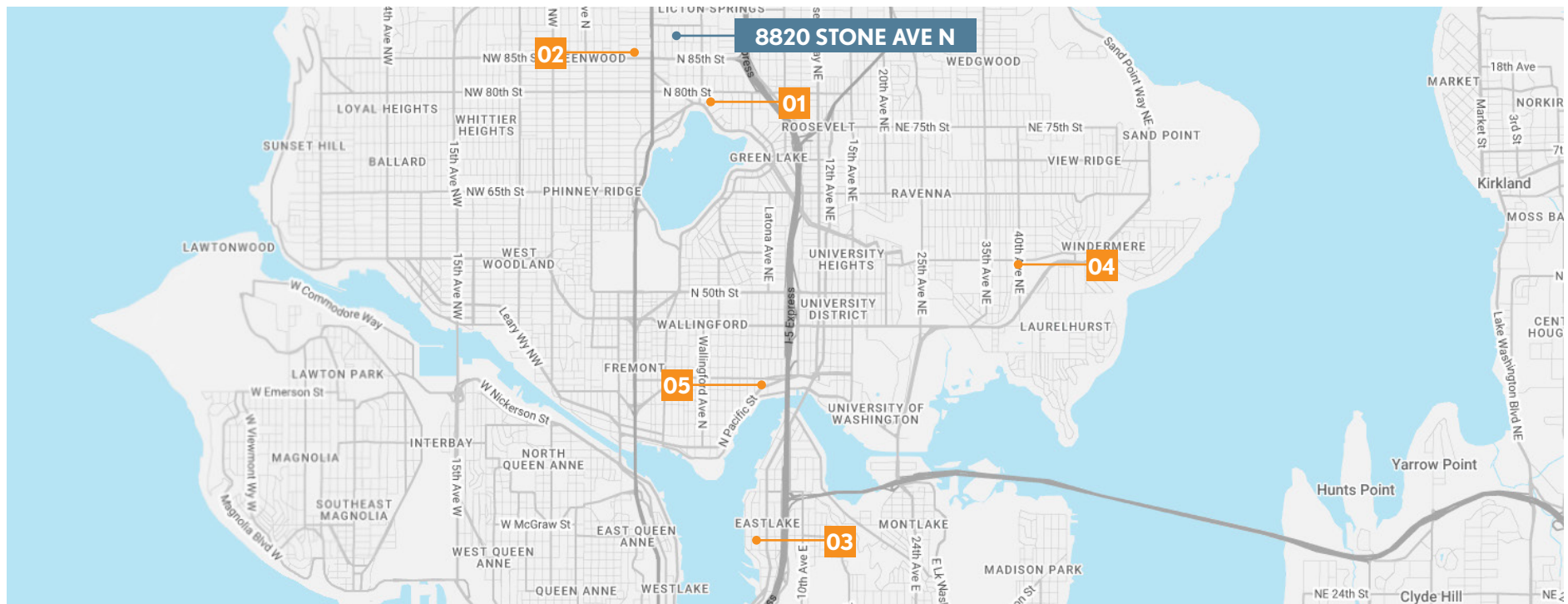


SALE COMPARABLE

SALE DATE	12/30/2022
SALE PRICE	\$2,774,000
TOTAL SF	5,040 SF
PRICE / SF	\$551
PRICE / UNIT	\$396,000
YEAR BUILT	1989
# OF UNITS	7
ZONING	LR3

Comparable Sale Summary

	SALE COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT
01	2010 N 78TH ST Seattle, WA 98103	5	\$2,000,000	3,500	\$571	\$400,000
02	8507 LINDEN AVE N Seattle, WA 98103	5	\$2,215,000	4,858	\$456	\$443,000
03	93 E BOSTON ST Seattle, WA 98102	7	\$2,375,000	5,755	\$413	\$340,000
04	5231 40TH AVE NE Seattle, WA 98103	7	\$2,608,000	5,510	\$473	\$373,000
05	3900 LATONA AVE NE Seattle, WA 98105	7	\$2,774,000	5,040	\$551	\$396,000
	AVERAGES				\$414	\$386,000
	SUBJECT PROPERTY 8820 Stone Ave N	7	\$2,580,000	6,531 SF	\$336	\$368,571



Neighborhood Amenities

WHAT'S NEARBY

RETAIL

PCC Community Market
 Fred Meyer
 ProSki Seattle
 Dunn Lumber
 Dollar Tree
 Mud Bay

SERVICES

Cascadia Elementary School
 Robert Eagle Staff Middle School
 North Seattle College
 Northgate Transit Park & Ride
 Northgate Link Light Rail
 Bishop Blanchet High School
 Green Lake Park
 Licton Springs Park

FOOD & DRINKS

Jade Restaurant & Lounge
 Taqueria La Fondita
 Taco Bell
 Fu Shen
 Lantern Brewing
 Thai Thai Kitchen
 El Patio
 Emerald City Smoothie
 Burgermaster

FOOD & DRINKS

Jack in the Box
 Pho Than Brothers
 Chuan BBQ
 Backfire Moto
 Thai2go
 Duke's Seafood
 Ben & Jerry's
 The Angry Beaver
 Laem buri
 Coffeeholic House 2.0
 Coindexter's
 Flying Bike Cooperative Brewery
 O Maki Rolls + Teriyaki
 FlintCreek Cattle
 Coyle's Bakeshop
 The Yard Cafe
 Valhalla Sandwiches
 Monkey Grind Espresso Bar
 Gainsbourg
 Halcyon Brewing Company
 RAZZI's PIZZERiA
 The Olive and Grape
 Pizzeria La Rocca
 Teachers Lounger
 Kalia Indian Cuisine
 Gorditos
 The Cozy Nut Tavern



MILES

Downtown Seattle



MILES

Northgate Retail



MILE

Green Lake



Northgate

NORTHGATE is one of the largest neighborhoods in north Seattle. The main attraction to this area has been the Northgate Mall, which is conveniently located off of I-5. The mall features major department stores, retail shops and restaurants. Beyond the shopping and eating convenience, a bus transit transfer station and commuter parking lot are adjacent to I-5. Although the mall is the neighborhood's largest pull, Northgate is home to the North Seattle Community College (NSCC), the south fork of the Thornton Creek watershed, and the Sheikh Idriss Mosque, known for its unique and distinctive architecture.

The owners of the Northgate Mall revealed a large-scale development plan 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 is home to the National Hockey League's newly formed team, the Seattle Kraken, training facility and community ice rinks.

Along with the construction of the Link Light Rail Station, these developments at the mall site will give

residents a convenient mass-transportation option and an accessible, pedestrian-friendly hub within walking distance.

HALLER LAKE is kind of like a 'late bloomer' neighborhood. No one really settled in the area until the mid-1900s; with the many other smaller neighborhoods nearer to downtown, there was no reason to. The majoring of households were on large plots of land with enough room for farm animals and orchards. The small lake, originally owned by John Welch and then bought by Theodore Haller, was the most desirable place to settle. A woman named Clare Huntoon saw potential, however, and purchased a bunch of land. Nothing much became of it as far as housing is concerned, but her land is now home to major businesses and community centers, ranging from Ingraham High School and Helene Madison pool to Northwest Hospital and the Evergreen-Washelli cemetery.

LICTON SPRINGS or North Green Lake is a small neighborhood located between Aurora Ave N

and Interstate-5 North in the area they most closely converge within North Seattle.

The proximity to the 2 most major North/South routes in Seattle as well as quick access to the E Line, Northgate Transit Center, and future light rail combine to make Licton Springs one of the most well connected neighborhoods in Seattle with Downtown Seattle almost always less than 15 minutes away.

The area is also a natural spring at the north end of Licton Springs Park, which has a long history as both a unique recreational spot and a commercial crossroads. The neighborhood takes its name from liq'ted (LEEK-teed) or Licton, the Lushootseed (Whulshootseed) Coast Salish word for the reddish mud of the springs. The Coast Salish native people had used the springs area as a spiritual health spa. Neighborhood activists and North Seattle Community College (NSCC) have been promoting habitat restoration in support.



Northgate Link Extension

THE NORTHGATE LINK EXTENSION adds three new stations in Seattle, two underground (U District and Roosevelt stations) and an elevated station at Northgate, which will feature frequent bus connections, a park-and-ride and a bicycle/pedestrian bridge to North Seattle College.

NORTHGATE

Northbound trains emerge from the Maple Leaf tunnel portal and rise to the elevated Northgate Station spanning Northeast 103rd Street. Station entrances are located on mall property near the Northgate Transit Center. Extending north of the station the turn-back tracks mark the start of the Lynnwood Link Extension, opening in 2024.



ROOSEVELT

Near Green Lake, Roosevelt High School, and growing residential development, this underground station is located on 12th Avenue Northeast between Northeast 65th and Northeast 67th streets. In partnership with Bellwether Housing and Mercy Housing Northwest, a daycare center and approximately 245 units of affordable family housing will be built on station property.



U DISTRICT

The U District station, located on Brooklyn Avenue Northeast between Northeast 45th and Northeast 43rd streets, serves University Way Northeast ("The Ave") retail and businesses, nearby residents and the west side of the University of Washington campus. Two entrances along Brooklyn Avenue Northeast connect passengers to the platform, about 80 feet below ground.



About Westlake



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