

NORTHGATE

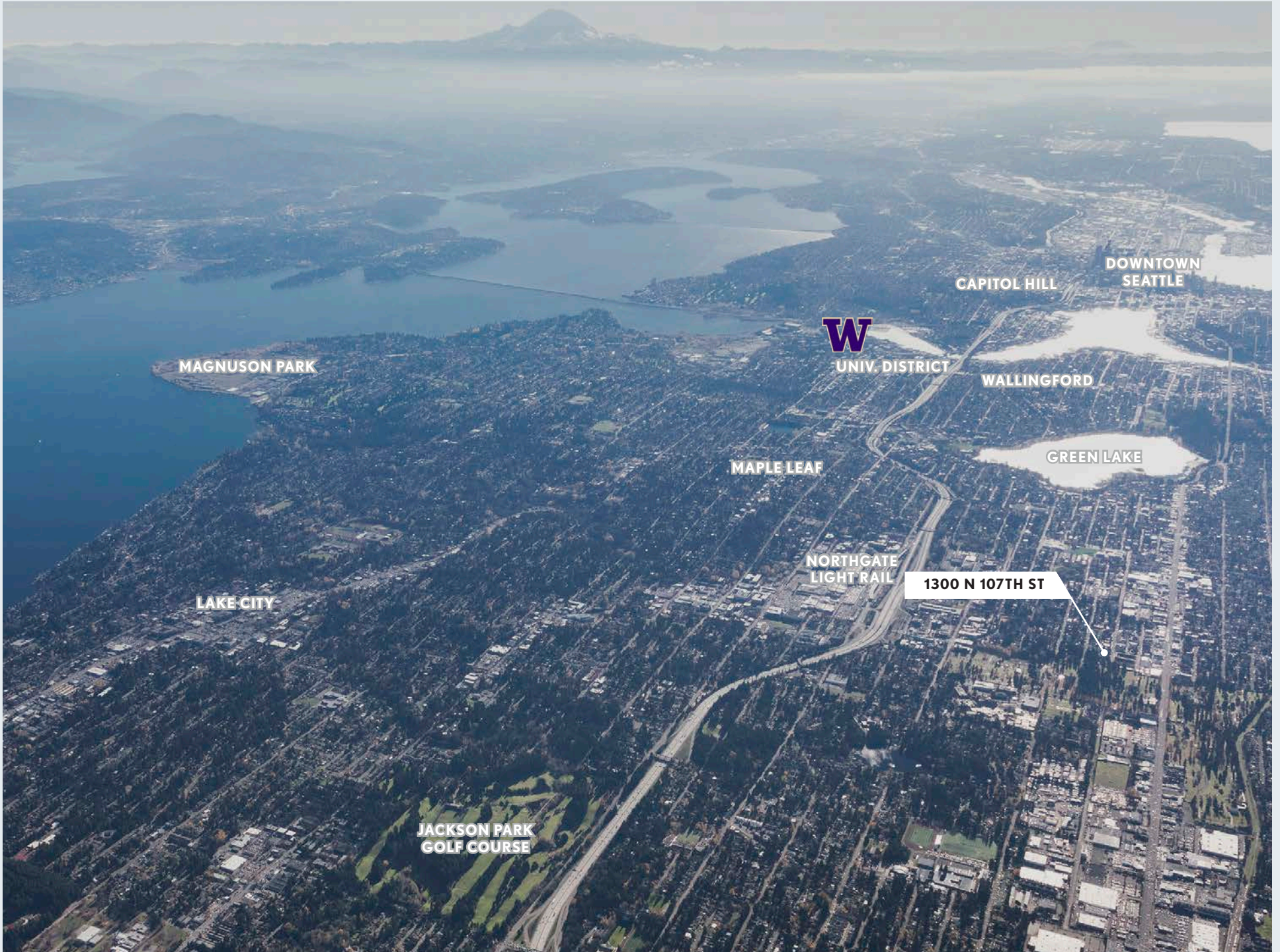
8-UNIT APARTMENT

1300 N 107TH STREET
SEATTLE, WA 98133

- FULLY RENOVATED/TURNKEY BUILDING
- WASHER/DRYERS IN UNIT
- CLOSE TO NORTHGATE LIGHT RAIL STATION
- 1987 CONSTRUCTION
- SECURED PARKING GARAGE

 **WESTLAKE**
ASSOCIATES, INC.





MAGNUSON PARK



UNIV. DISTRICT

CAPITOL HILL

DOWNTOWN SEATTLE

WALLINGFORD

GREEN LAKE

MAPLE LEAF

NORTHGATE LIGHT RAIL

1300 N 107TH ST

LAKE CITY

JACKSON PARK GOLF COURSE



DOWNTOWN SEATTLE

UNIV. DISTRICT

GREEN LAKE

GREENWOOD

NORTH SEATTLE
COMMUNITY COLLEGE

N NORTHGATE WAY

AURORA AVE N

INTERLAKE AVE N

STONE AVE N

MIDVALE AVE N

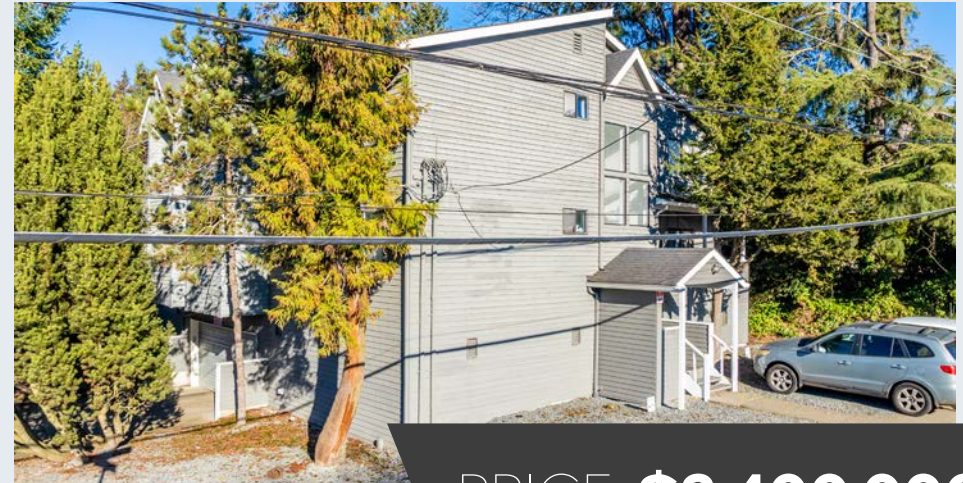
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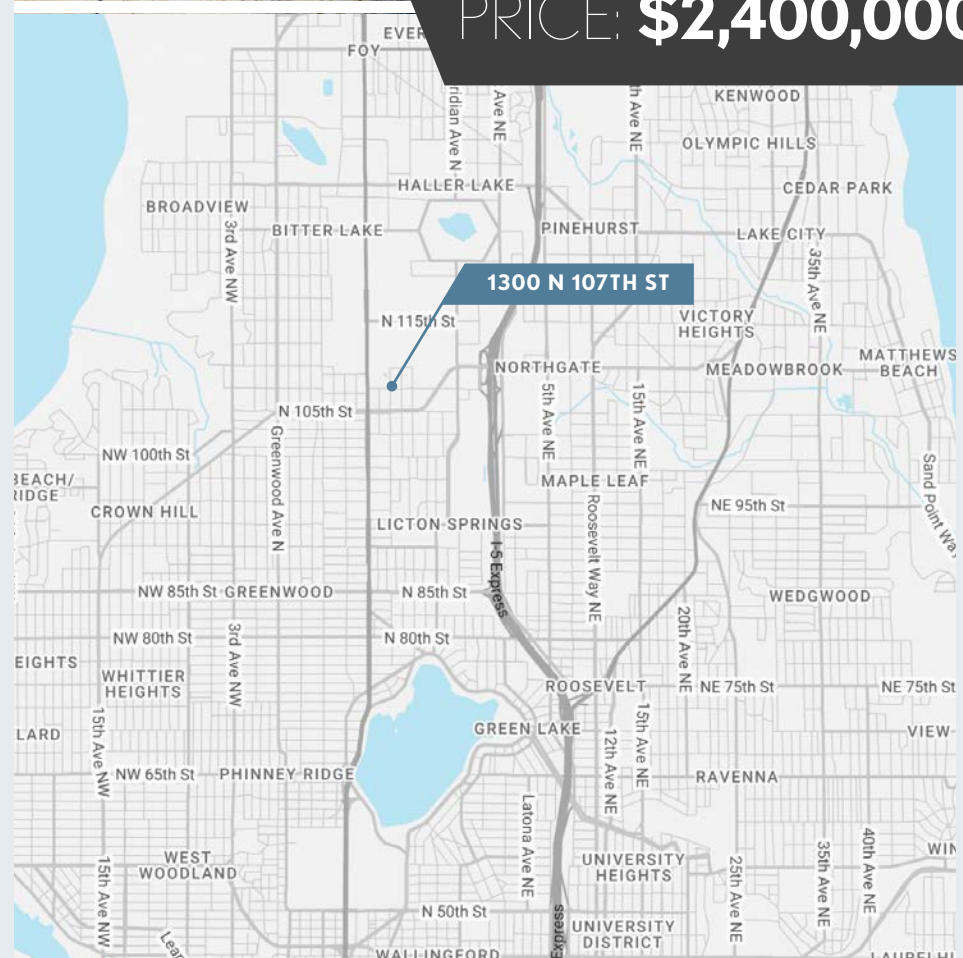
ASSET FEATURES

NORTHGATE 8

ADDRESS	1300 N 107TH STREET SEATTLE, WA 98133
COUNTY	King
MARKET	Seattle - Northgate / Haller Lake
APN#	630000-0225
ZONING	LR2 (M)
LOT SIZE	5,475 SF 0.13 AC
YEAR BUILT	1987
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	8
GROSS SF	7,604 SF
NET RENTABLE SF	4,600 SF
PARKING	Secured Basement Parking
HEATING	Electric
LAUNDRY	In-Unit
PLUMBING	Copper



PRICE: **\$2,400,000**



INVESTMENT HIGHLIGHTS

NORTHGATE 8

- Built in 1987
- 5.26% Market CAP
- Turnkey Building
- Upside in Raising Rents
- Washers and Dryers In-Unit
- Stainless Steel Appliances
- New LVT Hardwoods
- Secured Remote Access 10-Car Parking Garage
- Close to Northgate Light Rail Station
- Spacious 595 Square Foot 1Bed/1Bath Units
- Copper Plumbing
- Balconies in Some Units
- Pitched Shake Composition Roof
- Ample Closet Space
- Tenant Storage Lockers
- Fresh Paint, New Carpet & LED Lighting in Common Areas

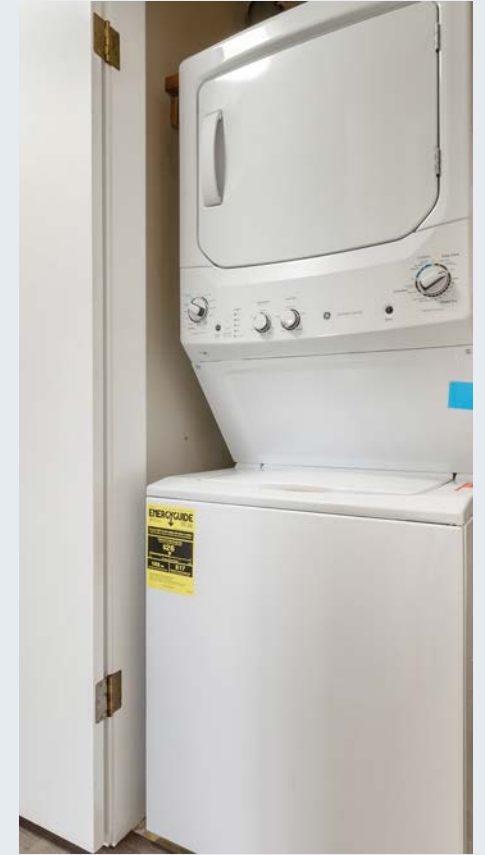


Westlake Associates, Inc. proudly offers the Haller Lake 8 For Sale, an impeccably renovated apartment complex situated in one of Seattle's most robust rental submarkets close to the Northgate Light Rail Station with easy access to Downtown Seattle and the Seattle Tacoma Airport. Constructed in 1987, this property includes eight generous 595 square-foot one-bedroom, one-bathroom units, each boasting modern upgrades like brand new kitchens, bathrooms, flooring, stainless steel appliances, and in-unit washer/dryers. The building is equipped with a secure 10-car garage with remote access, one of which includes an EV charging station. With a compelling market CAP rate of 5.26%, the Haller Lake 8 represents a hassle-free investment opportunity with the potential for further income growth through rent adjustments.

PHOTOS | INTERIOR



PHOTOS | INTERIOR



PHOTOS | EXTERIOR



LOCATION HIGHLIGHTS

- Close to Northgate Light Rail Station
- 70 Walk Score which is “Very Walkable”
- A+ Haller Lake Location
- Close to Northgate Mall Retail Hub
- Easy Access to Highway 99/Interstate 5
- Close to Licton Springs Park, Pipers Creek Natural Hiking Area, Bitter Lake, Haller Lake
- Just South of University of Washington’s Medical Center
- Close to North Seattle Community College
- Blocks from Popular Green Lake Retail Hub



RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1BD 1BA	595	\$1,595	\$2.68	\$1,650	\$2.77
2	1BD 1BA	595	\$1,450	\$2.44	\$1,650	\$2.77
3	1BD 1BA	595	\$1,595	\$2.68	\$1,650	\$2.77
4	1BD 1BA	595	\$1,595	\$2.68	\$1,650	\$2.77
5	1BD 1BA	595	\$1,595	\$2.68	\$1,650	\$2.77
6	1BD 1BA	595	\$1,595	\$2.68	\$1,650	\$2.77
7	1BD 1BA	595	\$1,595	\$2.68	\$1,650	\$2.77
8	1BD 1BA	595	\$1,495	\$2.51	\$1,650	\$2.77
8 UNITS		4,760 SF	\$12,515	\$2.63	\$13,200	\$2.77



PRICE ANALYSIS

PRICE **\$2,400,000**

Number of Units:	8
Price per Unit:	\$300,000
Price per Net RSF:	\$504
Current GRM:	15.98
Current Cap:	4.32%
ProForma GRM:	13.79
ProForma Cap:	5.26%
Year Built:	1987
Approximate Lot Size:	5,475 SF
Approximate Net RSF:	4,760 SF

PROPOSED FINANCING

First Loan Amount:	\$1,080,000
Down Payment:	\$1,320,000
% Down:	55%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$77,702
Monthly Payment:	\$6,475

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$12,515	\$13,200
+ Utility Bill Back	\$0	\$500
+ Parking Income	\$0	\$800
Scheduled Income	\$12,515	\$14,500
Annual Scheduled Income	\$150,180	\$174,000
Rent per RSF	\$2.72	\$2.87

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$150,180		\$174,000	
Less Physical Vacancy	-\$7,509	5.00%	-\$8,700	5.00%
Gross Operating Income	\$142,671		\$165,300	
Less Total Expenses	-\$39,037	25.99%	-\$39,037	22.44%
Net Operating Income	\$103,634		\$126,263	
Less Loan Payments	-\$77,702		-\$77,702	
Pre-Tax Cash Flow	\$25,932	1.96%	\$48,561	3.68%
Debt Service Coverage Ratio	1.33		1.62	
Plus Principal Reduction	\$13,263		\$13,263	
Total Return Before Taxes	\$39,195	2.97%	\$61,824	4.68%

FINANCIAL ANALYSIS

EXPENSES

	CURRENT	PROFORMA
Taxes	\$15,697	\$15,697
Insurance	\$5,000	\$5,000
Utilities W/S/G/E	\$6,000	\$6,000
Maintenance / Repairs	\$4,500	\$4,500
Turnover	\$1,600	\$1,600
Reserves	\$2,400	\$2,400
Total Expenses	\$39,037	\$39,037
Expenses per Unit	\$4,880	\$4,880
Expenses per Net RSF	\$8.49	\$8.49
Percent of EGI	27.36%	23.62%

SALE COMPARABLES

5TH AVE MANOR

8309 5th Ave NE
Seattle, WA 98115



SALE COMPARABLE

SALE DATE	11/26/2024	YEAR BUILT	1969
SALE PRICE	\$4,000,000	ZONING	NC1-55
UNITS	16	PRICE/UNIT	\$250,000
BLDG SF	13,700 SF	PRICE/SF	\$291
CAP RATE	5.00%	LOT SF	11,326 SF

6-UNIT

1135 N 93rd St
Seattle, WA 98103



SALE COMPARABLE

SALE DATE	06/28/2024	YEAR BUILT	1963
SALE PRICE	\$1,620,000	ZONING	LR3
UNITS	6	PRICE/UNIT	\$270,000
BLDG SF	4,660 SF	PRICE/SF	\$347
CAP RATE	5.40%	LOT SF	4,809 SF

SALE COMPARABLES

14-UNIT

732 N 95th St
Seattle, WA 98103



SALE COMPARABLE			
SALE DATE	10/31/2024	YEAR BUILT	1988
SALE PRICE	\$4,263,600	ZONING	L2
UNITS	14	PRICE/UNIT	\$304,542
BLDG SF	14,388 SF	PRICE/SF	\$296
CAP RATE	-	LOT SF	8,276 SF

NORTHGATE 9

1824 N 103rd St
Seattle, WA 98133



SALE COMPARABLE			
SALE DATE	08/20/2024	YEAR BUILT	1986
SALE PRICE	\$2,898,650	ZONING	LR3 (M)
UNITS	9	PRICE/UNIT	\$322,072
BLDG SF	13,512 SF	PRICE/SF	\$214
CAP RATE	4.73%	LOT SF	7,331 SF

SALE COMPARABLES

CORLISS COURT

2312 N 134th St
Seattle, WA 98133



SALE COMPARABLE

SALE DATE	08/12/2024	YEAR BUILT	1965
SALE PRICE	\$2,103,500	ZONING	NC1-55(M)
UNITS	7	PRICE/UNIT	\$300,500
BLDG SF	6,450 SF	PRICE/SF	\$326
CAP RATE	5.88%	LOT SF	7,362 SF

7-UNIT

8820 Stone Ave N
Seattle, WA 98103



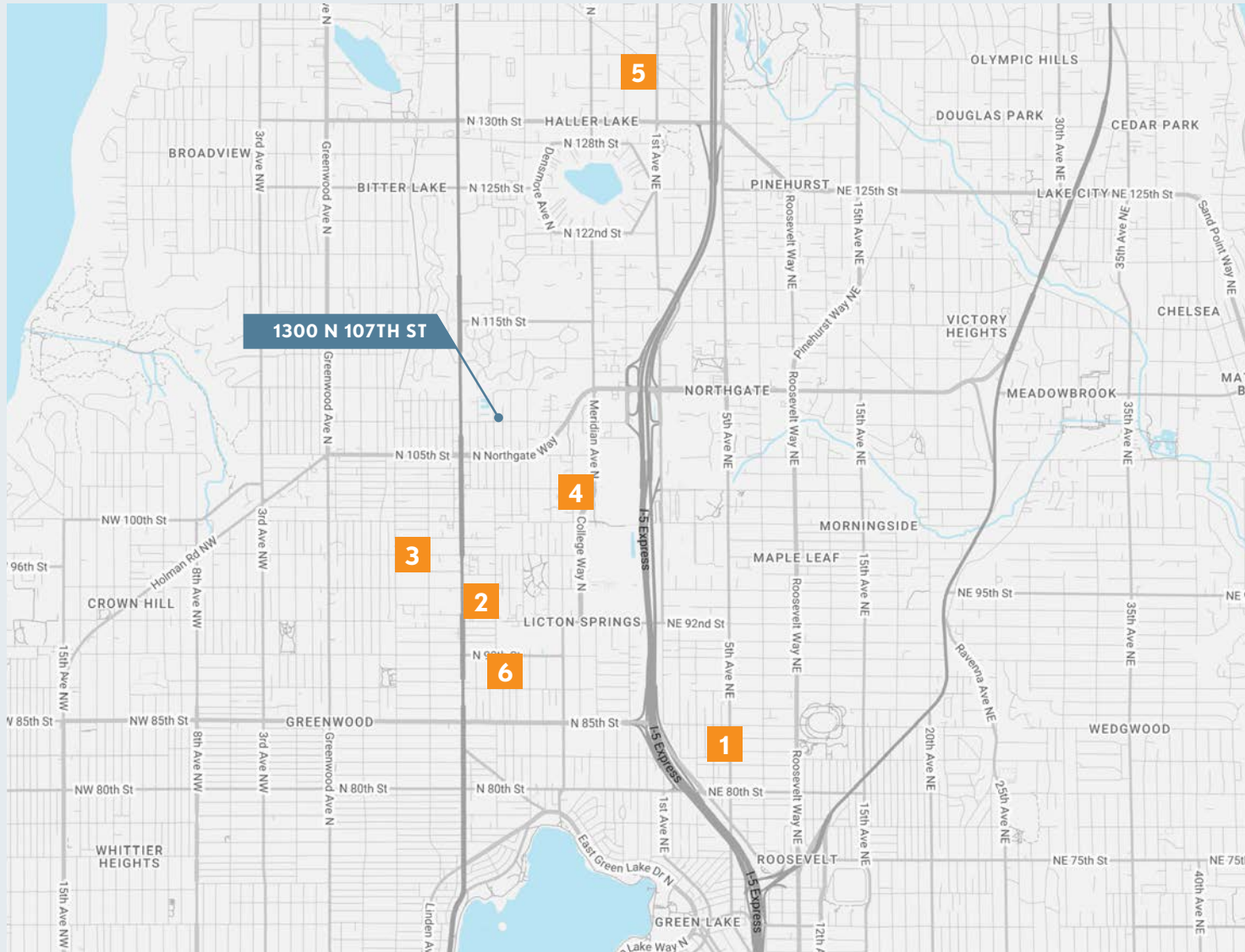
ON MARKET COMPARABLE

SALE DATE	PENDING	YEAR BUILT	1991
LIST PRICE	\$2,580,000	ZONING	LR2
UNITS	7	PRICE/UNIT	\$368,571
BLDG SF	6,531 SF	PRICE/SF	\$336
CAP RATE	5.30%	LOT SF	6,938 SF

SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	PRICE / NRSF	PRICE / UNIT	CAP RATE	YEAR BUILT	SALE DATE
01	5TH AVE MANOR 8309 5th Ave NE	16	\$4,000,000	\$291	\$250,000	5.00%	1969	11/26/2024
02	6-UNIT 1135 N 93rd St	6	\$1,620,000	\$347	\$270,000	5.40%	1963	06/28/2024
03	14-UNIT 732 N 95th St	14	\$4,263,600	\$296	\$304,542	-	1988	10/31/2024
04	NORTHGATE 9 1824 N 103rd St	9	\$2,898,650	\$214	\$322,072	4.73%	1986	08/20/2024
05	CORLISS COURT 2312 N 134th St	7	\$2,103,500	\$326	\$300,500	5.88%	1965	08/12/2024
06	7-UNIT 8820 Stone Ave N	7	\$2,580,000	\$336	\$368,571	5.30%	1991	PENDING
	AVERAGES			\$302	\$302,614	5.26%		

COMPARABLES MAP



SALE COMPARABLES

- 01 5TH AVE MANOR**
8309 5th Ave NE

- 02 6-UNIT**
1135 N 93rd St

- 03 14-UNIT**
732 N 95th St

- 04 NORTHGATE 9**
1824 N 103rd St

- 05 CORLISS COURT**
2312 N 134th St

- 06 7-UNIT**
8820 Stone Ave N

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Northwest Medical Center
- UW Medical Center - NW
- Fire Station 31
- Northgate Light Rail Station
- Northgate Park & Ride / Transit Ctr
- North Seattle Community College
- Robert Eagle Staff Middle School
- Cascadia Elementary School
- Evergreen Washelli Cemetary
- James Baldwin Elementary School



RETAIL

- Saar's Super Saver Foods
- AMC Oak Tree Theater
- The Home Depot
- Lowe's Home Improvement
- Sprouts Famers Market
- Asian Family Market
- Northgate Station Mall
- Target
- Best Buy
- QFC



FOOD AND DRINK

- Saffron Grill
- Starbucks
- IHOP
- Gyro Sababa
- Family Donut
- McDonald's
- Pilgrim Coffeehouse
- Burgermaster
- Wingstop
- Oak Tree Teriyaki
- Mama Deli Teriyaki
- El Camion
- Mekong Village
- Standford's Northgate
- Chipotle Mexican Grill
- Red Robin
- Watershed Pub
- Kizuki Ramen
- Thai Fusion
- Subway

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	27,770	100,792	1,112,013
Growth 2024 - 2029 (est.)	1.22%	1.07%	1.96%
Median Age	36.4	38.3	37.9

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	13,459	45,363	503,267
Median HH Income	\$85,680	\$103,923	\$116,694
Renter Occupied Housing	63.63%	51.12%	53.85%

NORTHGATE & LICTON SPRINGS

NORTHGATE is one of the largest neighborhoods in north Seattle. The main attraction to this area has been the Northgate Station Complex, which is conveniently located off of I-5. The complex 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 already home to the newly upgraded Northgate Sound Transit light rail bus station and Kraken Community Iceplex, the official training facility for the Seattle Kraken NHL team and regional hub for ice sports in the Pacific Northwest. The multi-stage development continues, including a new recreational area scheduled to open Summer 2024. Guests will be able to enjoy Northgate Station's shops, restaurants, and communal gathering areas throughout the construction process. These developments at the mall site offers residents a convenient mass-transportation option and an accessible, pedestrian-friendly hub within walking distance.

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.



BROKER CONTACT

EXCLUSIVELY LISTED BY:

CHAD MARTINI

BROKER

P 206.321.3226

chad@westlakeassociates.com

DAVID PETERSEN

MANAGING BROKER

P 206.300.8909

david@westlakeassociates.com

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

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. Westlake currently has 25 brokers.

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 50-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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- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109

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