

EMERALD PLACE

13437 GREENWOOD AVE N | SEATTLE, WA 98133



EXCLUSIVELY LISTED BY:

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PRINCIPAL | BROKER

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Offering Summary

\$12M
SALE PRICE

4.23%
CAP RATE

14.2
GRM

45
UNITS

\$322
PRICE PER SF

\$266,667
PRICE PER UNIT

Emerald Place is a solid mid-century 45-unit building located in one of the most stable rental submarkets, North Seattle's Bitter Lake neighborhood. The subject property consists of spacious units with high quality renovations that offer many options to increase current rents. The current rents are well below market and offer immediate higher income potential on turnover. Additionally, all the units have large utility closets with separate hot water tanks perfect for adding laundry as another substantial long-term value addition. The large floor plans also offer the potential to add an additional bedroom or den which caters to the large need for work-from-home space. Several of the units have already been converted to add a bedroom/den. There is significant opportunity to streamline and reduce current management and operational costs to boost net income potential. Emerald Place offers an immediate opportunity to take over a solid modernized building with stabilized income and achieve significant long-term upside.

PROPERTY HIGHLIGHTS

- Turnkey asset with significant immediate rent upside
- Spacious floor plans that boast existing renovations and cosmetic upgrades
- Laundry rooms located on every floor
- Value-add potential by adding laundry in large utility closets within units
- Elevator and parking garage
- Solid construction with copper plumbing
- Garage and surface parking available



Property Profile

PROPERTY DETAILS

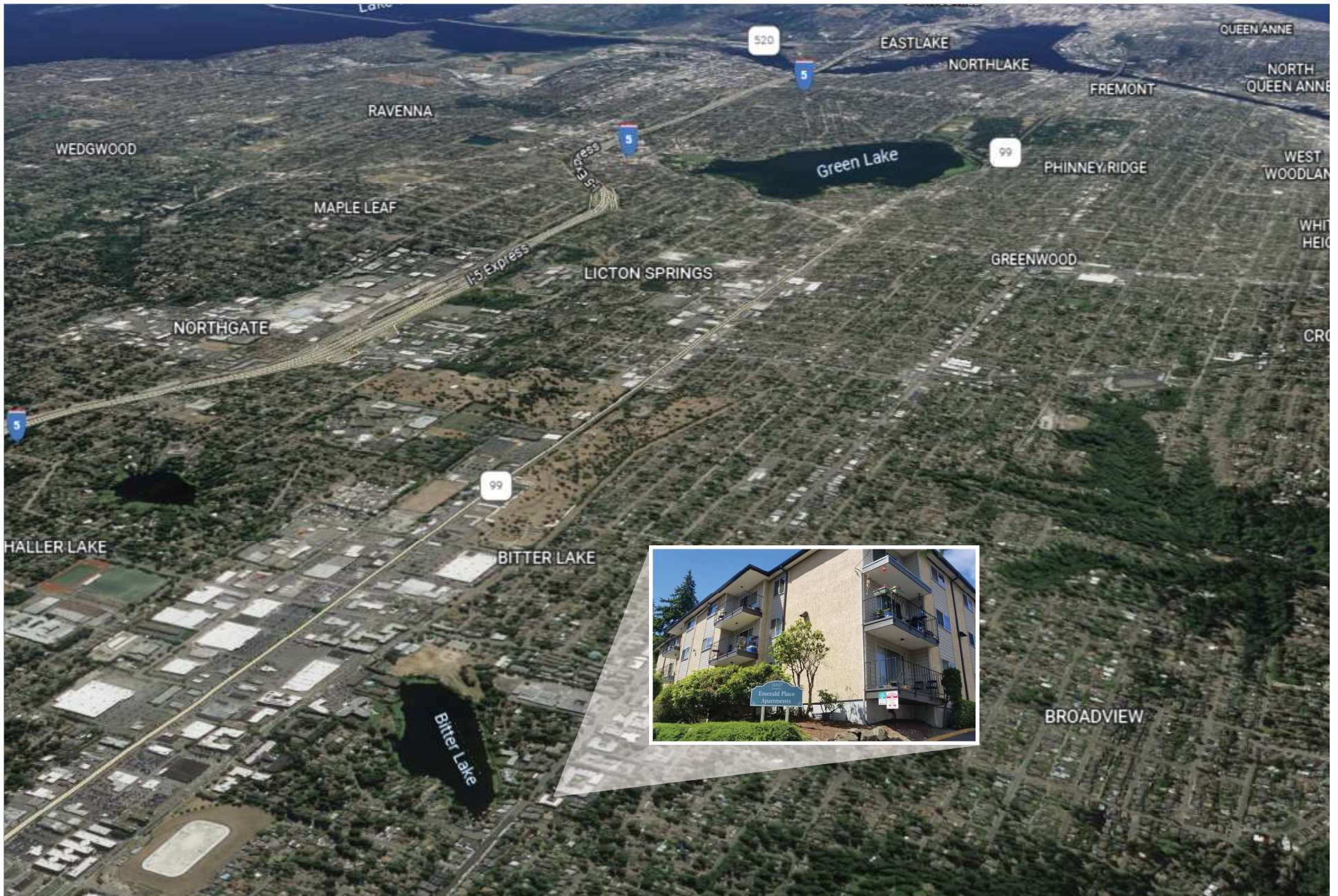
| | |
|----------|--------------------------|
| County | King |
| Market | Bitter Lake / N. Seattle |
| Land Use | Apartment |
| Style | Low-Rise |
| APN# | 242603-9161 |
| Zoning | LR3 (M1) |

BUILDING INFORMATION

| | |
|-----------------|--|
| Name | Emerald Place Apartments |
| Address | 13437 Greenwood Ave N Seattle, WA 98133 |
| Year Built | 1976 |
| # of Floors | 3 |
| # of Units | 45 |
| Lot Size | 35,196 SF |
| Net Rentable SF | 37,260 SF |
| Construction | Wood |
| Roof | Flat |
| Heat | Electric |
| Laundry | Laundry room on each floor |
| Parking | 16 Garage / 46 Surface |



Location



Financial Analysis

PRICE ANALYSIS

| | |
|-------------------|---------------------|
| PRICE | \$12,000,000 |
| Price per Unit | \$266,667 |
| Price per NRSF | \$322 |
| Price per Land SF | \$341 |
| Current Cap | 4.23% |
| Current GRM | 14.20 |
| Market Cap | 5.33% |
| Market GRM | 12.37 |

UNIT SUMMARY MIX

| # OF UNITS | UNIT TYPE | AVG SF | CURRENT | PSF | MARKET | PSF |
|--------------|-----------------|------------------|-----------------|---------------|-----------------|---------------|
| 20 | 1BD 1BA | 780 | \$1,381 | \$1.77 | \$1,537 | \$1.97 |
| 9 | 1BD 1BA Den | 780 | \$1,421 | \$1.82 | \$1,568 | \$2.01 |
| 8 | 2BD 1BA S | 780 | \$1,478 | \$1.89 | \$1,745 | \$2.24 |
| 8 | 2BD 1BA L | 1,050 | \$1,627 | \$1.55 | \$2,024 | \$1.93 |
| TOTAL | 45 UNITS | 37,260 SF | \$65,241 | \$1.75 | \$74,998 | \$2.01 |

INCOME

| | CURRENT | MARKET |
|---------------------------|------------------|------------------|
| Scheduled Rent Income | \$782,892 | \$899,976 |
| + Laundry/Storage | \$6,360 | \$7,200 |
| + Parking Income | \$2,520 | \$7,680 |
| + Utility Income | \$45,240 | \$47,280 |
| + Other Income | \$7,560 | \$7,560 |
| Scheduled Gross Income | \$844,572 | \$969,696 |
| - Vacancy & Credit Losses | 5.00% (\$42,229) | (\$48,485) |
| Gross Income | \$802,343 | \$921,211 |

EXPENSES

| | CURRENT | MARKET |
|-------------------------|------------------|------------------|
| RE Taxes | \$101,796 | \$108,000 |
| Insurance | \$10,011 | \$10,011 |
| Utilities W/S/G/E | \$71,007 | \$54,000 |
| Professional Management | \$32,094 | \$36,848 |
| Elevator | \$5,187 | \$5,187 |
| Repairs & Maintenance | \$48,198 | \$40,500 |
| Capital Reserves | \$11,250 | \$11,250 |
| Payroll | \$15,588 | \$15,588 |
| Total Expenses | \$295,131 | \$281,384 |

OPERATING DATA

| | CURRENT | MARKET |
|-----------------------------|------------------|------------------|
| Net Operating Income | \$507,213 | \$639,827 |

Rent Roll

| UNIT | UNIT TYPE | SF | CURRENT | PSF | MARKET | MARKET PSF |
|------|-----------|------|---------|--------|---------|------------|
| 101 | 1 X 1 | 780 | \$1,499 | \$1.92 | \$1,624 | \$2.08 |
| 102 | 1 X 1 D | 780 | \$1,299 | \$1.67 | \$1,574 | \$2.02 |
| 103 | 1 X 1 | 780 | \$1,483 | \$1.90 | \$1,524 | \$1.95 |
| 104 | 1 X 1 | 780 | \$1,524 | \$1.95 | \$1,524 | \$1.95 |
| 105 | 1 X 1 D | 780 | \$1,399 | \$1.79 | \$1,574 | \$2.02 |
| 106 | 2X1 S | 780 | \$1,450 | \$1.86 | \$1,725 | \$2.21 |
| 107 | 1 X 1 | 780 | \$1,499 | \$1.92 | \$1,624 | \$2.08 |
| 108 | 2 X 1 L | 1050 | \$1,724 | \$1.64 | \$2,024 | \$1.93 |
| 109 | 2 X 1 L | 1050 | \$1,599 | \$1.52 | \$2,024 | \$1.93 |
| 110 | 2X1 S | 780 | \$1,550 | \$1.99 | \$1,725 | \$2.21 |
| 111 | 1 X 1 | 780 | \$1,299 | \$1.67 | \$1,524 | \$1.95 |
| 112 | 1 X 1 | 780 | \$1,399 | \$1.79 | \$1,524 | \$1.95 |
| 113 | 1 X 1 | 780 | \$1,399 | \$1.79 | \$1,524 | \$1.95 |
| 114 | 1 X 1 | 780 | \$1,299 | \$1.67 | \$1,524 | \$1.95 |
| 115 | 1 X 1 D | 780 | \$1,599 | \$2.05 | \$1,574 | \$2.02 |
| 201 | 2 X 1 L | 1050 | \$1,599 | \$1.52 | \$2,024 | \$1.93 |
| 202 | 1 X 1 D | 780 | \$1,499 | \$1.92 | \$1,574 | \$2.02 |
| 203 | 1 X 1 | 780 | \$1,399 | \$1.79 | \$1,524 | \$1.95 |
| 204 | 1 X 1 | 780 | \$1,524 | \$1.95 | \$1,524 | \$1.95 |
| 205 | 1 X 1 | 780 | \$1,299 | \$1.67 | \$1,524 | \$1.95 |
| 206 | 1 X 1 | 780 | \$1,199 | \$1.54 | \$1,524 | \$1.95 |
| 207 | 1 X 1 | 780 | \$1,299 | \$1.67 | \$1,524 | \$1.95 |
| 208 | 2 X 1 L | 1050 | \$1,595 | \$1.52 | \$2,024 | \$1.93 |
| 209 | 2 X 1 L | 1050 | \$1,599 | \$1.52 | \$2,024 | \$1.93 |
| 210 | 1 X 1 | 780 | \$1,299 | \$1.67 | \$1,524 | \$1.95 |
| 211 | 2 X 1 S | 780 | \$1,499 | \$1.92 | \$1,725 | \$2.21 |
| 212 | 1 X 1 D | 780 | \$1,399 | \$1.79 | \$1,574 | \$2.02 |
| 213 | 1 X 1 | 780 | \$1,299 | \$1.67 | \$1,524 | \$1.95 |
| 214 | 2 X 1 S | 780 | \$1,524 | \$1.95 | \$1,885 | \$2.42 |
| 215 | 1 X 1 D | 780 | \$1,499 | \$1.92 | \$1,574 | \$2.02 |
| 301 | 2 X 1 L | 1050 | \$1,599 | \$1.52 | \$2,024 | \$1.93 |
| 302 | 1 X 1 | 780 | \$1,375 | \$1.76 | \$1,524 | \$1.95 |
| 303 | 2 X 1 S | 780 | \$1,499 | \$1.92 | \$1,725 | \$2.21 |

Rent Roll

| UNIT | UNIT TYPE | SF | CURRENT | PSF | MARKET | MARKET PSF |
|--------------|-----------------|------------------|-----------------|---------------|-----------------|---------------|
| 304 | 1 X 1 | 780 | \$1,375 | \$1.76 | \$1,574 | \$2.02 |
| 305 | 1 X 1 D | 780 | \$1,299 | \$1.67 | \$1,524 | \$1.95 |
| 306 | 1 X 1 | 780 | \$1,424 | \$1.83 | \$1,524 | \$1.95 |
| 307 | 2 X 1 S | 780 | \$1,450 | \$1.86 | \$1,725 | \$2.21 |
| 308 | 2 X 1 L | 1050 | \$1,599 | \$1.52 | \$2,024 | \$1.93 |
| 309 | 2 X 1 L | 1050 | \$1,699 | \$1.62 | \$2,024 | \$1.93 |
| 310 | 2 X 1 S | 780 | \$1,450 | \$1.86 | \$1,725 | \$2.21 |
| 311 | 2 X 1 S | 780 | \$1,399 | \$1.79 | \$1,725 | \$2.21 |
| 312 | 1 X 1 D VIEW | 780 | \$1,399 | \$1.79 | \$1,574 | \$2.02 |
| 313 | 1 X 1 VIEW | 780 | \$1,424 | \$1.83 | \$1,524 | \$1.95 |
| 314 | 1 X 1 | 780 | \$1,299 | \$1.67 | \$1,524 | \$1.95 |
| 315 | 1 X 1 D | 780 | \$1,399 | \$1.79 | \$1,574 | \$2.02 |
| TOTAL | 45 UNITS | 37,260 SF | \$65,241 | \$1.75 | \$74,998 | \$2.01 |

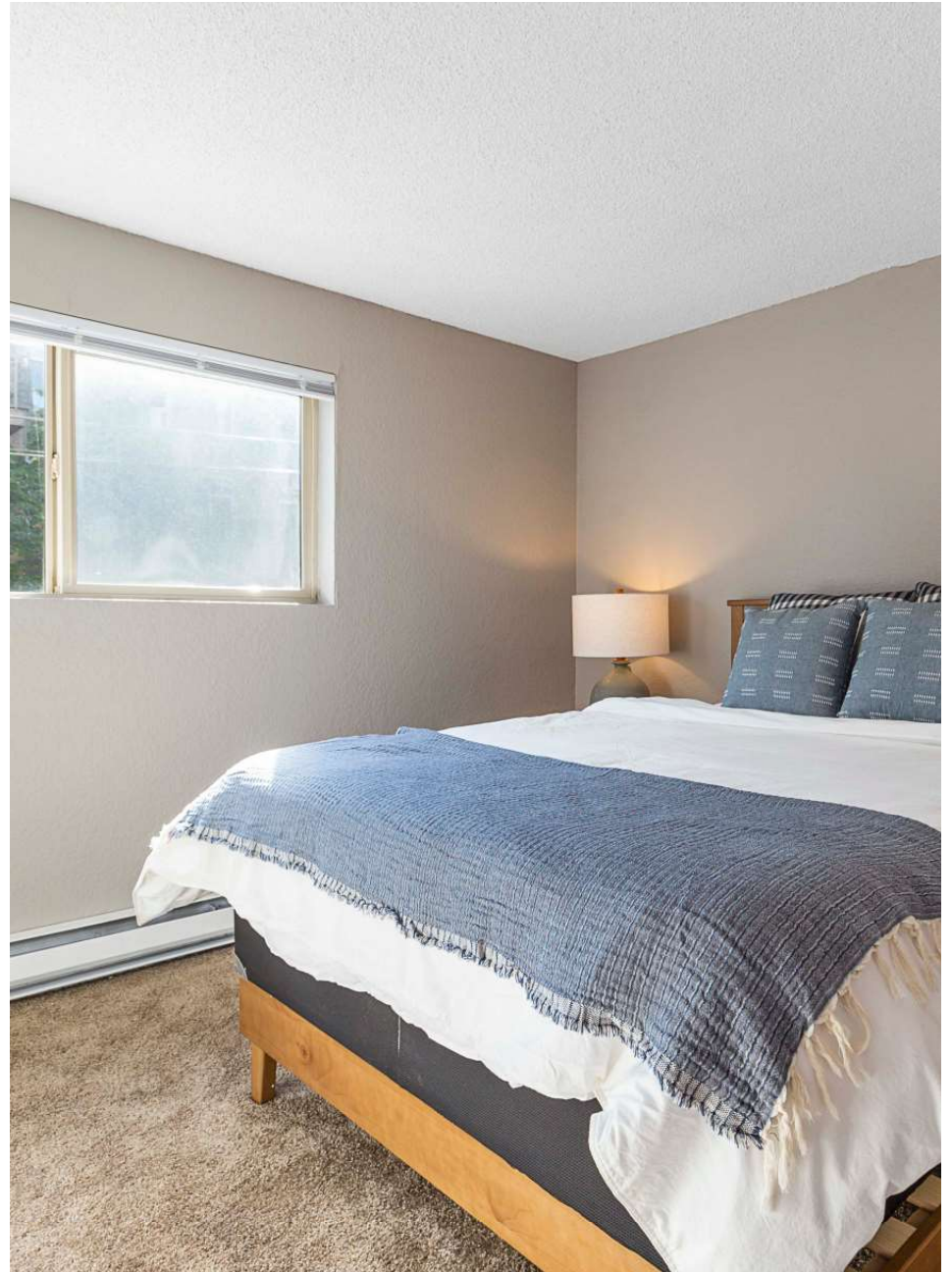
Photos



Photos



Photos



Sale Comparables

EMERALD PLACE

13437 Greenwood Ave N
Seattle, WA 98133



| SUBJECT PROPERTY | |
|------------------|--------------|
| SALE DATE | - |
| SALE PRICE | \$12,000,000 |
| TOTAL SF | 37,260 SF |
| PRICE / SF | \$322 |
| PRICE / UNIT | \$266,667 |
| CAPRATE | 4.23% |
| GRM | 14.20 |
| YEAR BUILT | 1976 |
| # OF UNITS | 45 |
| ZONING | LR3(M1) |

HILLCOURT

3022 NE 140th St
Seattle, WA 98125



| SALE COMPARABLE | |
|-----------------|--------------|
| SALE DATE | 08/13/2021 |
| SALE PRICE | \$12,000,000 |
| TOTAL SF | 44,380 SF |
| PRICE / SF | \$270 |
| PRICE / UNIT | \$166,667 |
| CAPRATE | 4.2% |
| GRM | 12.5 |
| YEAR BUILT | 1985 |
| # OF UNITS | 72 |
| ZONING | LR3 (M) |

GRANVIEW

1120 N 93rd St
Seattle, WA 98103



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 12/15/2021 |
| SALE PRICE | \$7,500,000 |
| TOTAL SF | 29,048 SF |
| PRICE / SF | \$396 |
| PRICE / UNIT | \$267,857 |
| CAPRATE | - |
| GRM | - |
| YEAR BUILT | 1989 |
| # OF UNITS | 28 |
| ZONING | L3 |

WHITMAN PORTFOLIO

10540 Whitman Ave N
Seattle, WA 98133



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 12/28/2021 |
| SALE PRICE | \$7,760,000 |
| TOTAL SF | 26,404 SF |
| PRICE / SF | \$294 |
| PRICE / UNIT | \$242,500 |
| CAPRATE | 4.4% |
| GRM | 13.0 |
| YEAR BUILT | 1989 |
| # OF UNITS | 32 |
| ZONING | L2 |

Sale Comparables

MARCO

9100 Roosevelt Way NE
Seattle, WA 98115



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 11/17/2021 |
| SALE PRICE | \$7,280,000 |
| TOTAL SF | 17,150 SF |
| PRICE / SF | \$424 |
| PRICE / UNIT | \$291,000 |
| CAPRATE | - |
| GRM | - |
| YEAR BUILT | 1970 |
| # OF UNITS | 25 |
| ZONING | L2 RC |

CEDAR COURT

8814 236th St SW
Edmonds, WA 98026



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 09/01/2021 |
| SALE PRICE | \$5,700,000 |
| TOTAL SF | 12,704 SF |
| PRICE / SF | \$480 |
| PRICE / UNIT | \$259,091 |
| CAPRATE | - |
| GRM | - |
| YEAR BUILT | 1961 |
| # OF UNITS | 22 |
| ZONING | MR |

BLUESTONE

1530 NE 146th St
Shoreline, WA 98155



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 01/20/2022 |
| SALE PRICE | \$6,100,000 |
| TOTAL SF | 20,680 SF |
| PRICE / SF | \$295 |
| PRICE / UNIT | \$234,615 |
| CAPRATE | 4.0% |
| GRM | 14.5 |
| YEAR BUILT | 1978 |
| # OF UNITS | 26 |
| ZONING | R48 |

Sale Comparable Summary

| | SALE COMPS | # OF UNITS | PRICE | BLDG SF | PRICE / SF | PRICE / UNIT | CAP | GRM |
|-----------|--|-------------------|---------------------|------------------|-------------------|---------------------|--------------|-------------|
| 01 | HILLCOURT 3022 NE 140th St Seattle, WA 98125 | 72 | \$12,000,000 | 44,380 | \$270 | \$166,667 | 4.2% | 12.5 |
| 02 | GRANVIEW 1120 N 93rd St Seattle, WA 98103 | 28 | \$7,500,000 | 29,048 | \$396 | \$267,857 | - | - |
| 03 | WHITMAN PORTFOLIO 10540 Whitman Ave N Seattle, WA 98133 | 32 | \$7,760,000 | 26,404 | \$294 | \$242,500 | 4.4% | 13.0 |
| 04 | MARCO 9100 Roosevelt Way NE Seattle, WA 98115 | 25 | \$7,280,000 | 17,150 | \$424 | \$291,000 | - | - |
| 05 | CEDAR COURT 8814 236th St SW Edmonds, WA 98026 | 22 | \$5,700,000 | 12,704 | \$480 | \$259,091 | - | - |
| 06 | BLUESTONE 1530 NE 146th St Shoreline, WA 98155 | 26 | \$6,100,000 | 20,680 | \$295 | \$234,615 | 4.0% | 14.5 |
| | AVERAGES | | | | \$360 | \$243,622 | 4.20% | 13.3 |
| | SUBJECT PROPERTY 13437 Greenwood Ave N | 45 | \$12,000,000 | 37,260 SF | \$322 | \$266,667 | 4.23% | 14.2 |

Site Amenities & Demographics

WHAT'S NEARBY

RETAIL

| | |
|------------------------|-------------------------|
| Sprouts Farmers Market | Lowe's Home Improvement |
| Asian Family Market | The Home Depot |
| Amazon Fresh | Town & Country Market |
| European Foods | Safeway |
| Addis Market Seattle | HomeGoods |

FOOD & DRINKS

| | |
|--------------------------|--------------------------|
| Thai Greenwood | Las Adelitas Bar & Grill |
| Little Ting's Dumplings | Serranos Food Truck |
| Kiriba Sushi & Grill | Kidd Valley |
| Saltoro | Turtle Coffee |
| Teriyaki Time | Las Margaritas |
| A1 Hop Shop 144th | The Hidden Door |
| Pagliacci Pizza | Pho Tic Tac |
| Altitude Coffee Company | Royal Dumplings House |
| Broadview Tap House | Chick-fil-A |
| Chada Thai Restuarant | Lotus Pond Vietnamese |
| Rain Cafe | Jack in the Box |
| Burger King | Siam Bistro |
| Starbucks | Krispy Kreme |
| No. 9 Alley Hotpot | 125th Street Grill |
| Kiki Bakery | Subway |
| Ivar's Seafood Bar | Pho Ha |
| Pop Pop Thai Street Food | McDonald's |
| Aurora Donuts | Taco Time NW |
| Gourmet Latte | Shari's Cafe |
| Friendship BBQ | Hae-Nam Kalbi |
| Indo Cafe | Taqueria El Sabor |

SCHOOLS & SERVICES

| | |
|-------------------------|-----------------------------|
| Seattle Fire Station 24 | Ingraham High School |
| Seattle Golf Club | Aurora Stadium |
| Bitter Lake Playfield | Carkeek Park |
| Dunn Gardens | Shoreline Community College |
| Broadview Branch - SPL | Broadview K-8 School |

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|----------|----------|-----------|
| Total Population | 20,530 | 148,716 | 367,319 |
| Growth 2022 - 2027 (est.) | 7.39% | 6.48% | 6.64% |
| Median Age | 40.9 | 39.4 | 38.9 |
| HOUSEHOLDS & INCOME | 1-MILE | 3-MILE | 5-MILE |
| Total Households | 9,479 | 64,527 | 159,922 |
| Median HH Income | \$70,009 | \$89,597 | \$100,372 |
| Renter Occupied Housing | 54.07% | 47.08% | 46.32% |

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Broadview & North Seattle

Broadview is a neighborhood tucked in the far northwest corner of Seattle, bounded by the Seattle city limits on the north, Puget Sound on the west, Carkeek Park on the south and Greenwood Ave on the east. Broadview is perched on a slope that overlooks the Puget Sound. Its name is pretty obvious, as many homes have sweeping views of the Puget Sound and Olympic mountains. The neighborhood is one of North Seattle's finest single-family neighborhoods.

The Broadview/Bitter Lake area was once heavily forested, but much of it succumbed to the boom during the Klondike Gold Rush when farmers and logging companies cleared much of the land and processed the lumber at a sawmill operation on Bitter Lake. Development of the Broadview area was spurred by the Seattle-Everett Interurban trolley and later became home to the Playland amusement park/dog racing track/speedway in nearby Bitter Lake. Broadview was annexed into Seattle in 1954. Playland shut down shortly after. It is now a popular residential area for Seattleites.

Carkeek Park easily ranks as one of Seattle's top parks. The park has 220 acres of watershed and forest with miles of hiking trails that culminate at the beach. Views of Puget Sound and the Olympic Mountains are stunning. It is hard to resist living nearby this gem of a park. The main commercial area, like grocery shopping, is actually a little further south on Holman Rd in Crown Hill, but there are a few eateries of note. Saltoro has many local devotees for their Italian fare, and Diva Espresso for a coffee fix.

Today, condominiums and other multi-family dwellings have replaced farmhouses and other homes from an era that knew the giant conifers that blanketed the area. Broadview, once timberland, farmland, and Playland, is now an urban village to over 20,000+ residents who continue to search for residence in the Seattle area.

The character of Greenwood Avenue is not at all like the two highest traffic volume arterials, Highway 99 or Lake City Way. Greenwood Avenue has its share of commercial properties, but the area is chiefly a residential community with far more single-family homes and apartments lining the arterial. Greenwood Avenue is the third highest north-south arterial volumes in north Seattle, and connects people from Edmonds/Shoreline to Ballard/Fremont and Downtown Seattle.

2

MILES

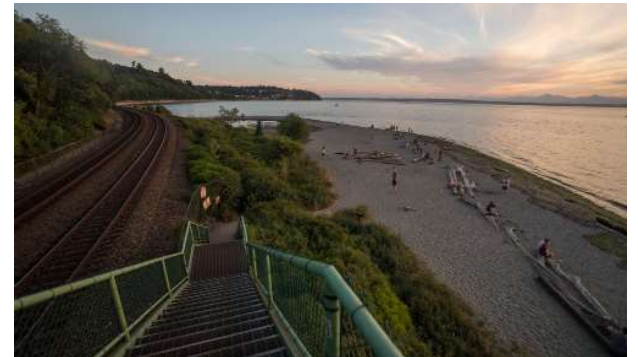
Future 145th Station



3

MILES

Northgate Station



9

MILES

Downtown Seattle



Shoreline - Lynnwood Link Extension



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 enjoy fast, frequent and reliable service between south Snohomish County and the University of Washington, downtown Seattle, the Eastside, Sea-Tac Airport and more.

SHORELINE SOUTH / 148TH

Stride BRT will connect north Lake Washington communities to this station.

Riders will be able to get to the UW Husky games in just 11 minutes from Shoreline South. 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 NORTH / 185TH

Lynnwood from 185th will take just 7 minutes.

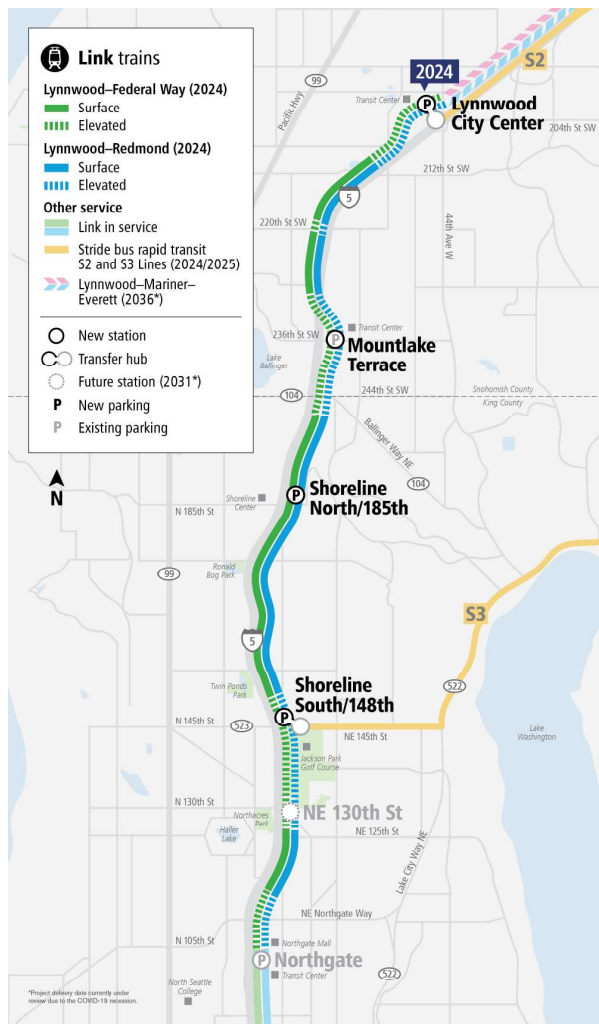
Located on the east side of I-5, the Shoreline North/185th Station serves Shoreline Stadium, the Shoreline Conference Center and the surrounding neighborhoods. Improved pedestrian pathways connect the station to the west side of I-5. A parking garage with approximately 500 new spaces is part of the project.



MOUNTLAKE TERRACE

Located east of I-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.

The commute from Bellevue to Mountlake Terrace will take 48 minutes.



About Westlake



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