

THE MAGGIE APARTMENTS

1728 NE 145TH STREET
SHORELINE, WA 98155

- CLOSE TO 145TH ST LIGHT RAIL STATION
- 1-, 2-, 3-BEDROOM UNITS
- 13 OFF-STREET PARKING SPACES
- 1 BLOCK FROM QFC & STARBUCKS
- CITY OF SHORELINE TENANT LAWS

 **WESTLAKE**
ASSOCIATES, INC.



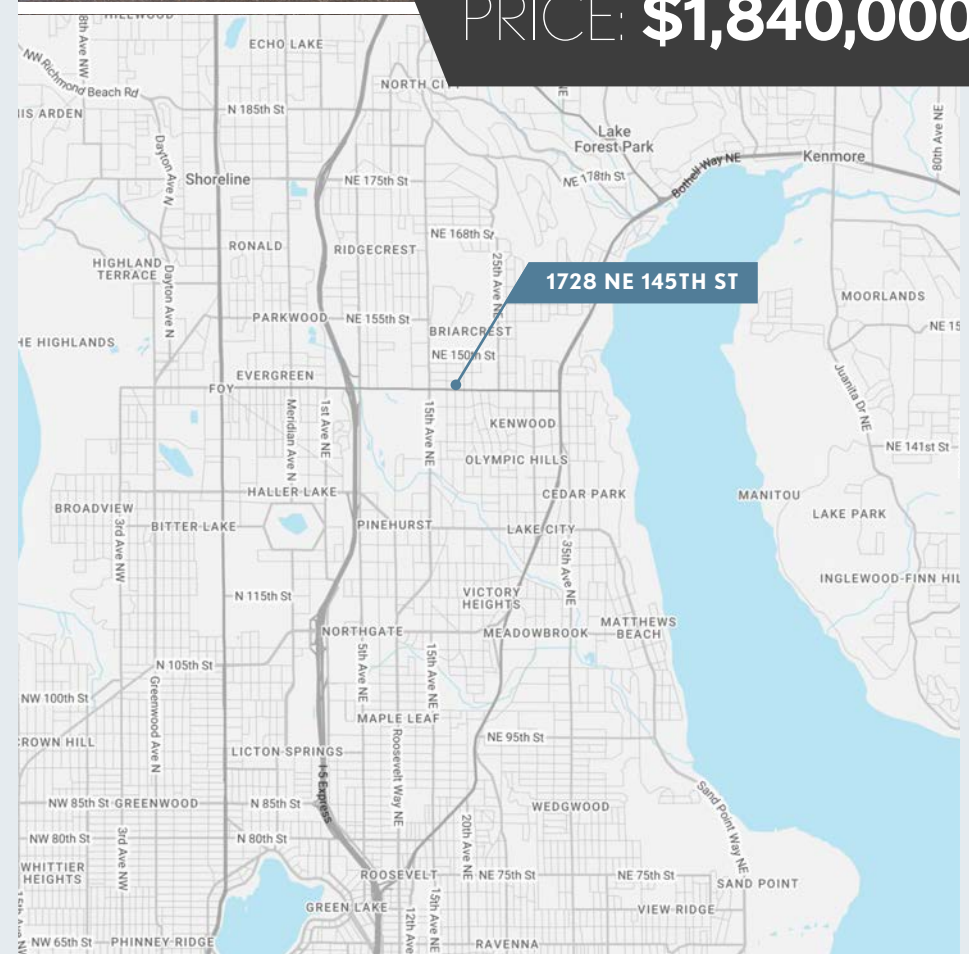
ASSET FEATURES

MAGGIE APARTMENTS

ADDRESS	1728 NE 145TH STREET SHORELINE, WA 98155
COUNTY	King
MARKET	Shoreline
APN#	367050-0510
ZONING	R48
LOT SIZE	8,132 SF 0.19 AC
YEAR BUILT	1970
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	8
GROSS BLDG SF	8,163 SF
RENTABLE SF	6,080 SF
PARKING	13 Surface
HEATING	Electric Wall
LAUNDRY	Common



PRICE: **\$1,840,000**



INVESTMENT HIGHLIGHTS

MAGGIE APARTMENTS

- Close to 145th Street Light Rail Station
- \$230,000 Per Unit
- Sits off the Main Street
- Apartments are Tranquil and Spacious
- 13 Off Street Parking Spaces
- Large 8,132 Square Foot Lot
- Market 6.00% CAP Rate
- Friendly Shoreline Landlord/Tenant Laws
- Torch Down Roof
- Low Maintenance Marble Crete Siding
- Recently Resided with Hardy Plank (East Side)
- Recently Rebuilt Balconies (East Side)
- Double Pane Vinyl Windows
- Elegant Formal Lobby Entrance
- Common Laundry
- Individual Tenant Storage Lockers
- Two Large Ingress/Egress Stairwells



Westlake Associates, Inc. proudly offers the Maggie Apartments For Sale. Located in the City of Shoreline, but it borders the City of Seattle which presents a compelling investment play—leveraging Seattle’s premium rental yields while bypassing its stringent landlord-tenant laws. First time on the market in over 20 years this property should not be street appraised. Constructed in 1970, this solid asset features a mix of 3-bedroom, 2-bedroom, and 1-bedroom units, averaging a generous 760 square feet. Each unit offers sizable balconies or patios and has off street parking for 13 cars. Over 50% of the units have been modernized with LVT flooring, updated kitchen countertops, and refreshed bathroom surrounds, minimizing immediate capex needs. Steps from the 145th Street Light Rail Station, this well-maintained property offers significant upside through market-rate rent adjustments, delivering strong value-add potential for investors seeking stable cash flow and growth.

PHOTOS



PHOTOS



PHOTOS



PHOTOS



LOCATION HIGHLIGHTS

- Easy Access to Northgate Entertainment and Retail Hub
- Two Blocks from Starbucks, QFC Grocery Store, Subway
- Close to North Seattle College and Shoreline Community College
- Walk to QFC, Starbucks, Jackson Park Golf Course, 145th Light Rail Station
- 15 minute Drive to Downtown Seattle
- 65 Line Bus Stop in front of Maggie Apartments
- Blocks to highly rated Shorecrest High School and Lakeside High School
- Easy Access to I-5 and Highway 99

SHORELINE SOUTH/148TH STATION

Located just northeast of I-5 at the NE 145th Street exit, the elevated Shoreline South/148th Station connects to the Transit Stride service. There is a parking garage with approximately 500 spaces, bike racks and lockers onsite. The travel time from Shoreline South to downtown Seattle is about 17 minutes. Passengers can travel between Snohomish County, downtown Seattle, Sea-Tac Airport, and more.





JACKSON PARK
GOLF COURSE

LIGHT RAIL
STATION

15TH AVE NE

NE 145TH ST

THE MAGGIE

RENT ROLL

UNIT MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET
1	3BD 1BA	1,170	\$1,825	\$2,000
2	2BD 1BA	770	\$1,625	\$1,695
5	1BD 1BA	674	\$1,325-\$1,395	\$1,450
8 UNITS		6,080 SF	\$11,980	\$12,640

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	3BD 1BA	1170	\$1,825	\$1.56	\$2,000	\$1.71
102	1BD 1BA	630	\$1,325	\$2.10	\$1,450	\$2.30
201	1BD 1BA	725	\$1,395	\$1.92	\$1,450	\$2.00
202	2BD 1BA	770	\$1,625	\$2.11	\$1,695	\$2.20
203	1BD 1BA	645	\$1,395	\$2.16	\$1,450	\$2.25
301	1BD 1BA	725	\$1,395	\$1.92	\$1,450	\$2.00
302	2BD 1BA	770	\$1,625	\$2.11	\$1,695	\$2.20
303	1BD 1BA	645	\$1,395	\$2.16	\$1,450	\$2.25
8 UNITS		6,080 SF	\$11,980	\$1.97	\$12,640	\$2.08

FINANCIAL ANALYSIS

MAGGIE APARTMENTS

PRICE ANALYSIS

PRICE **\$1,840,000**

Number of Units:	8
Price per Unit:	\$230,000
Price per Net RSF:	\$285
Current GRM:	12.60
Current Cap:	5.35%
ProForma GRM:	10.94
ProForma Cap:	6.00%
Year Built:	1970
Approximate Lot Size:	8,132 SF
Approximate Net RSF:	6,446 SF

PROPOSED FINANCING

First Loan Amount:	\$920,000
Down Payment:	\$920,000
% Down:	50%
Interest Rate:	6.25%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$67,975
Monthly Payment:	\$5,665

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$11,980	\$12,640
+ Other Income	\$0	\$875
+ Parking Income	\$100	\$100
+ Laundry Income	\$91	\$400
Scheduled Income	\$12,171	\$14,015
Annual Scheduled Income	\$146,052	\$168,180
Rent per RSF	\$1.86	\$1.96

EXPENSES

	CURRENT	PROFORMA
Taxes	\$19,125	\$19,125
Insurance	\$5,678	\$5,678
Utilities W/S/G/E	\$11,655	\$11,655
Maintenance / Repairs	\$3,859	\$4,500
Administration	\$0	\$1,200
Reserves	\$0	\$2,400
Total Expenses	\$40,317	\$49,358
Expenses per Unit	\$5,040	\$6,170
Expenses per Net RSF	\$6.25	\$7.66
Percent of EGI	27.60%	30.89%

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$146,052		\$168,180	
Less Physical Vacancy	-\$7,303	5.00%	-\$8,409	5.00%
Gross Operating Income	\$138,749		\$159,771	
Less Total Expenses	-\$40,317	27.60%	-\$49,358	29.35%
Net Operating Income	\$98,433		\$110,413	
Less Loan Payments	-\$67,975		-\$67,975	
Pre-Tax Cash Flow	\$30,457	3.31%	\$42,438	4.61%
Debt Service Coverage Ratio	1.45		1.62	
Plus Principal Reduction	\$10,781		\$10,781	
Total Return Before Taxes	\$41,238	4.48%	\$53,218	5.78%

SALE COMPARABLES



9-UNIT

11023 Greenwood Ave N
Seattle, WA 98133

YEAR BUILT	1977
UNITS	9
SALES PRICE	\$2,650,000
PRICE/UNIT	\$294,444
PRICE/SF	\$304
CAP RATE	5.0%
SALE DATE	ACTIVE

NOTES:

Been on the market for 320 days. Interiors are mostly original with some having minor updates such as flooring. They made a price reduction from \$2,850,000 to \$2,650,000 on June 7th, 2024. Still active. Mix of one- and two-bedroom units.



VILLA MARIA

1146 N 91st St
Seattle, WA 98103

YEAR BUILT	1986
UNITS	11
SALES PRICE	\$2,495,000
PRICE/UNIT	\$226,818
PRICE/SF	\$307
CAP RATE	5.63%
SALE DATE	ACTIVE

NOTES:

Been on the market for 165 days. Interiors were fully renovated in 2010 but look and feel cheaper than other renovated buildings. Units all feature a washer and dryer in unit. They made a price reduction from \$2,750,000 to \$2,495,000. Still active. Mostly one-bedroom units.



ABEL COURT

9226 Fremont Ave N
Seattle, WA 98103

YEAR BUILT	1989
UNITS	7
SALES PRICE	\$2,200,000
PRICE/UNIT	\$314,285
PRICE/SF	\$401
CAP RATE	5.2%
SALE DATE	ACTIVE

NOTES:

Been on the market for 75 days. Four of the units have undergone full renovations including the addition of washers and dryers. The property also features a secured parking garage for nine vehicles. This building has mostly 2-bedroom 2-bathroom units.



8-UNIT

940 103rd St
Seattle, WA 98133

YEAR BUILT	1966
UNITS	8
SALES PRICE	\$1,595,000
PRICE/UNIT	\$199,375
PRICE/SF	\$186
CAP RATE	6.0%
SALE DATE	PENDING

NOTES:

This property went pending once, fell out of contract and is now back pending again. It consists of 7 two-bedroom units and 1 one-bedroom unit. Three to four units have been "refreshed upon turnover" but not updated fully. The property has an existing 6% CAP Rate. There are 12 open parking spots, and the building features a common laundry room.



7-UNIT

10740 Greenwood Ave N
Seattle, WA 98133

YEAR BUILT	1974
UNITS	7
SALES PRICE	\$1,842,427
PRICE/UNIT	\$263,203
PRICE/SF	\$228
CAP RATE	2.39%
SALE DATE	12/02/2024

NOTES:

Seller financing, 4.5% Interest Only for 5 Years.
Not renovated.



12-UNIT

12011 NE 32nd Ave
Seattle, WA 98125

YEAR BUILT	1960
UNITS	12
SALES PRICE	\$2,500,000
PRICE/UNIT	\$208,333
PRICE/SF	\$206
CAP RATE	5.2%
SALE DATE	07/16/2024

NOTES:

This building had nine of the twelve units fully renovated. The building does have a common laundry facility and ample open parking. Not the best street appeal though. This building consisted of a mix of ones and twos.



6-UNIT

1135 N 93rd St
Seattle, WA 98103

YEAR BUILT	1963
UNITS	6
SALES PRICE	\$1,620,000
PRICE/UNIT	\$270,000
PRICE/SF	\$347
CAP RATE	5.40%
SALE DATE	06/28/2024

NOTES:

This building was sold using seller financing terms. Units have been updated and refreshed over the years with newer appliances, flooring and fixtures in some cases and a recent total renovation of the one-bedroom with modern finishes. Two units had full sized washer and dryers in unit. This property sold to a 1031 exchange buyer at a current 5.40% CAP Rate.



MARIA MANOR

12333 NE 33rd Ave
Seattle, WA 98125

YEAR BUILT	1967
UNITS	11
SALES PRICE	\$2,700,000
PRICE/UNIT	\$245,454
PRICE/SF	\$281
CAP RATE	6.30%
SALE DATE	05/23/2024

NOTES:

This building traded for a 6.30% current CAP Rate. The building consists of one- and two-bedroom units. Units feature balconies, ample storage space and in unit laundry.

SALE COMPARABLES SUMMARY

	SUBJECT PROPERTY	# OF UNITS	PRICE	PRICE / NRSF	PRICE / UNIT	CAP RATE	YEAR BUILT	SALE DATE
	1728 NE 145TH ST Shoreline, WA 98155	8	\$1,840,000	\$285	\$230,000	5.35%	1970	-
	ON MARKET COMPS	# OF UNITS	PRICE	PRICE / NRSF	PRICE / UNIT	CAP RATE	YEAR BUILT	SALE DATE
01	11023 GREENWOOD AVE N Seattle, WA 98133	9	\$2,650,000	\$304	\$294,444	5.0%	1977	ACTIVE
02	1146 N 91ST ST Seattle, WA 98103	11	\$2,495,000	\$307	\$226,818	5.63%	1986	ACTIVE
03	9226 FREMONT AVE N Seattle, WA 98103	7	\$2,200,000	\$401	\$314,285	5.2%	1989	ACTIVE
04	940 103RD ST Seattle, WA 98133	8	\$1,595,000	\$186	\$199,375	6.0%	1966	PENDING
	SALE COMPS	# OF UNITS	PRICE	PRICE / NRSF	PRICE / UNIT	CAP RATE	YEAR BUILT	SALE DATE
01	10740 GREENWOOD AVE N Seattle, WA 98133	7	\$1,842,427	\$228	\$263,203	2.39%	1974	12/02/2024
02	1135 N 93RD ST Seattle, WA 98103	6	\$1,620,000	\$347	\$270,000	5.40%	1963	06/28/2024
03	12011 NE 32ND AVE Seattle, WA 98125	12	\$2,500,000	\$206	\$208,333	5.2%	1960	07/16/2024
04	12333 NE 33RD AVE Seattle, WA 98125	11	\$2,700,000	\$281	\$245,454	6.30%	1967	05/23/2024
	AVERAGES			\$283	\$252,739	5.14%		

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Jackson Park Golf Course
- Shorecrest High School
- Briarcrest Elementary School
- Winding Willow School
- Shoreline S / 148th Park & Ride
- Shoreline S / 148th Light Rail Station
- Helene Madison Pool
- Olympic Hills Elementary School
- Paramount Park
- Hamlin Park



RETAIL

- Shoreline Goodwill
- QFC
- Safeway
- Fred Meyer
- Grocery Outlet
- Albertson's
- Trader Joe's
- Town & Country Market
- Sprouts Farmers Market
- JoANN Fabric



FOOD AND DRINK

- Starbucks
- Chen's Shanghai
- Touchdown's Sports Bar
- Java Jane
- Burger King
- FloAnna's Diner
- Indian Spice Bistro
- Botteco Brazil Restaurant
- McDonald's
- Taco Bell
- Nasai Teriyaki
- Heaven Sent Fried Chicken
- Briley's BBQ & Grill
- Caroline Tavern
- Pho Tic Tac
- The Hidden Door
- Las Margaritas
- Kidd Valley
- Giddy Sloth Cafe
- Nori Presto

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	19,701	147,520	396,985
Growth 2024 - 2029 (est.)	0.90%	0.92%	1.44%
Median Age	39.2	39.9	38.8

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	8,354	63,068	166,693
Median HH Income	\$93,363	\$97,443	\$110,606
Renter Occupied Housing	54.57%	48.26%	44.97%

SHORELINE & NORTH SEATTLE

SHORELINE, Seattle's closest neighbor to the north, takes pride in its recreation activities and boasts over 330 acres of parks and open space. Its outdoor opportunities feature saltwater beaches with beautiful views of the Olympic Mountains, dense forests as well as hiking trails. Its parks feature numerous playgrounds, athletic fields, community gardens and two off-leash dog parks.

A mere 9 miles north of Downtown Seattle, Shoreline is ideal for commuters and is home to a diverse population living in homes ranging from high-end waterfront to large multi-family apartment complexes.

Beginning in 1890 with the platting of the neighborhood of Richmond Beach on Puget Sound, Shoreline anticipated the arrival of the Great Northern Railway the next year. Over the next two decades, Shoreline was connected to Seattle via the Seattle-Everett Interurban streetcar line and a newly paved North Trunk Road (now Aurora Avenue N., State Route 99), which helped to increase population.

After the incorporation of Lake Forest Park in 1961, the remainder of the Shoreline School District remained an unincorporated portion of King County. Fifty-one years after it had been named, in 1995, Shoreline was officially incorporated as a code city and adopted the council-manager form of government.

Over the years, the Shoreline community has developed a reputation for strong neighborhoods, excellent schools, and abundant parks.

THE NORTH SEATTLE area has 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. This retail-fueled community is an easy commute to Seattle as well as to Snohomish County. It offers easy access to I-5, bus lines and the new Link light-rail extension linking Lynnwood to SeaTac Airport, with new infrastructure modifications to improve walkability and bike-friendliness.

Roosevelt Way, the major thoroughfare, provides an array of shopping, coffeehouses, pubs and restaurants, along with many community-based events. The arterial road spans from the University District, connecting the University of Washington to the residential areas of neighborhoods like Ravenna, Lake City, Northgate, and Shoreline.



BROKER CONTACT

EXCLUSIVELY LISTED BY:

DAVID PETERSEN

MANAGING BROKER

P 206.300.8909

david@westlakeassociates.com

CHAD MARTINI

BROKER

P 206.321.3226

chad@westlakeassociates.com

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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