

# THE DEVOE APARTMENTS



WESTLAKE  
ASSOCIATES

5234 UNIVERSITY WAY NE  
SEATTLE, WA 98105



ASSET SUMMARY

THE DEVOE

5234 UNIVERSITY WAY NE  
SEATTLE, WA 98105

PRICE: \$5,900,000

COUNTY	King
MARKET	Seattle - University District
APN#	881640-0645
ZONING	NC3P-65
LOT SIZE	4,650 SF   0.11 AC
YEAR BUILT	1928
# OF BUILDINGS	1
# OF FLOORS	4
# OF UNITS	19 Units (17 Residential + 2 Retail)
GROSS BLDG SF	13,873 SF
RENTABLE SF	11,500 SF
ROOF	Flat - Torch Down
WINDOWS	Vinyl
EXTERIOR	Brick Veneer
HEATING	Hot Water Radiant
LAUNDRY	Common / 4 In-Unit
PARKING	Street







## THE OFFERING

Westlake Associates, Inc. is proud to present the Devoe Apartments, an exceptional, mixed-use investment opportunity in Seattle's vibrant University District.

Built in 1928, this charming brick building is situated on a serene section of The Ave, offering proximity to the University of Washington, an array of bars and restaurants, seamless I-5 access, and is equidistant to University Village and Green Lake. Despite its proximity to UW, the majority of the Devoe's residents are non-students, thus ensuring a stable year-round rental income and a calm residential atmosphere.

The Devoe Apartments feature 17 thoughtfully designed residential units above two thriving commercial spaces. Twelve apartments have been recently renovated, with four boasting in-unit washer/dryers. Units showcase elegant hardwood floors, select leaded-glass accents, and unpainted natural woodwork, blending historic charm with modern appeal.

Zoned NC3P-65 (Neighborhood Commercial), this property is primed for investors seeking to maximize revenue through short-term rentals, pending City approval (see <https://www.seattle.gov/sdci/codes/licensing-and-registration/rental-registration-and-inspection-ordinance>). Additionally, the property is well-positioned to attract hospital-affiliated companies that master lease units and sublease to interns, nurses, and patients, offering further income potential. Contact the listing agent for details.





# INVESTMENT SUMMARY



## INVESTMENT HIGHLIGHTS

- A+ UNIVERSITY DISTRICT LOCATION
- MIXED-USE BUILDING
- HISTORIC CHARM
- 12 OF 17 UNITS RENOVATED
- EASY ACCESS TO I-5 AND SR-520
- WALKING DISTANCE TO GREEN LAKE & UNIVERSITY VILLAGE
- WALKSCORE: 99 - WALKER'S PARADISE
- PROXIMITY TO VIBRANT DINING, BARS, AND CAFES
- EASY ACCESS TO TRANSIT AND ACCESSIBILITY: BUS, LINK LIGHT RAIL, PARK & RIDE, AND EXPRESS LANES

## LOCATION & ACCESSIBILITY

- HIGH DENSITY AREA ANCHORED BY THE UNIVERSITY OF WASHINGTON
- LIGHT RAIL STATION & MAJOR BUS HUB PROVIDES CONVENIENT COMMUTER OPTIONS
- HIGHLY WALKABLE AREA WITH SHOPS, RESTAURANTS, CAFES & SERVICES

## ENTERTAINMENT & RECREATION

- NEPTUNE & VARSITY THEATRES - VENUES FOR LIVE PERFORMANCES, CONCERTS, FILMS, COMEDY & LECTURES
- WATER RECREATION AROUND LAKE UNION AND LAKE WASHINGTON - KAYAKING, PADDLEBOARDING & ROWING
- BURKE-GILMAN TRAIL CONNECTS U-DISTRICT TO GAS WORKS PARK, FREMONT & BEYOND
- UW ARBORETUM OFFERS A MASSIVE GREEN SPACE WITH WALKING TRAILS & GARDENS













# RENT ROLL

## UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
2	Commercial	975	\$2,500-\$2,850	\$3,000
4	Studio	338	\$1,199 - \$1,979	\$1,350 - \$2,250
5	Studio Plus	490	\$1,400 - \$1,775	\$1,400 - \$1,775
7	1 BD   1 BA	700	\$1,250 - \$2,245	\$1,350 - \$2,295
1	2 BD   1 BA	850	\$2,595	\$2,695
<b>19 UNITS</b>		<b>11,499 SF</b>	<b>\$34,917</b>	<b>\$37,300</b>

## RENT ROLL

# OF UNITS	UNIT TYPE		AVG SF		CURRENT	PSF	MARKET	PSF
A	Hannah Lux		1069		\$2,850	\$2.67	3,000	\$2.81
B	Studio Life	Renovated	880		\$2,500	\$2.84	3,000	\$3.41
101	Studio	Classic	300		\$1,199	\$4.00	1,395	\$4.65
102	1 BD   1 BA	Renovated	700		\$2,245	\$3.21	2,295	\$3.28
103	2 BD   1 BA	Renovated	850	W/D	\$2,595	\$3.05	2,695	\$3.17
104	Studio	Renovated	300		\$1,250	\$4.17	1,350	\$4.50
201	1 BD   1 BA	Renovated	700		\$2,215	\$3.16	2,250	\$3.21
202	1 BD   1 BA	Renovated	700	W/D	\$1,925	\$2.75	2,250	\$3.21
203	Studio	Renovated	350		\$1,400	\$4.00	1,400	\$4.00
204	1 BD   1 BA	Renovated	700		\$1,795	\$3.09	1,795	\$2.56
205	1 BD   1 BA	Renovated	700		\$1,979	\$2.90	2,100	\$3.00
206	Studio Plus	Renovated	450	W/D	\$1,695	\$2.95	1,695	\$3.77
301	Studio Plus	Classic	500		\$1,400	\$2.63	1,400	\$2.80
302	Studio	Classic	400		\$1,235	\$2.99	1,400	\$3.50
303	Studio Plus	Renovated	500		\$1,450	\$3.55	1,500	\$3.00
304	Studio Plus	Renovated	500	W/D	\$1,475	\$3.04	1,500	\$3.00
305	1 BD   1 BA	Classic	700		\$1,839	\$2.63	2,250	\$3.21
306	1 BD   1 BA	Renovated	700		\$2,095	\$2.99	2,250	\$3.21
307	Studio Plus	Classic	500		\$1,775	\$3.55	1,775	\$3.55
19 UNITS			11,499 SF		\$34,917	\$3.15	\$37,300	\$3.36





# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$5,900,000**

Number of Units:	19
Price per Unit:	\$310,526
Price per Net RSF:	\$513
Current GRM:	13.7
Current Cap:	4.5%
ProForma GRM:	12.8
ProForma Cap:	5.1%
Year Built:	1928
Approximate Lot Size:	4,650 SF
Approximate Net RSF:	11,499 SF

## PROPOSED FINANCING

First Loan Amount:	\$2,984,343
Down Payment:	\$2,915,657
% Down:	51%
Interest Rate:	6.25%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$220,501
Monthly Payment:	\$18,375

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$419,004	\$447,600
+ Utility Reimbursements	\$10,596	\$10,596
+ Parking & Other Income	\$1,020	\$1,020
<b>Annual Scheduled Income</b>	<b>\$430,620</b>	<b>\$459,216</b>

## EXPENSES

	CURRENT	PROFORMA
Real Estate Taxes	\$44,835	\$44,835
Insurance	\$10,722	\$10,722
Management	\$20,939	\$22,326
On-Site Management	\$8,160	\$8,847
Utilities	\$34,515	\$34,515
Maintenance	\$35,000	\$25,000
<b>Total Expenses</b>	<b>\$154,171</b>	<b>\$146,245</b>
<b>Expenses per Unit</b>	<b>\$8,114</b>	<b>\$7,697</b>
<b>Expenses per Net RSF</b>	<b>\$13.41</b>	<b>\$12.72</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$430,620		\$459,216	
Less Physical Vacancy	(\$12,952)	3.00%	(\$13,810)	3.00%
<b>Gross Operating Income</b>	<b>\$418,772</b>		<b>\$446,510</b>	
Less Total Expenses	(\$154,171)		(\$146,245)	
<b>Net Operating Income</b>	<b>\$264,602</b>		<b>\$300,266</b>	
Less Loan Payments	(\$220,501)		(\$225,501)	
Pre-Tax Cash Flow	\$44,100	1.51%	\$79,764	2.74%
Plus Principal Reduction	\$33,980		\$33,980	
Total Return Before Taxes	\$78,080	2.68%	\$113,744	3.90%
Debt Service Coverage Ratio	1.20		1.36	





SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- University of Washington
- Burke Museum of History
- Bryant Elementary
- Roosevelt Station
- University District Station
- Cowen Park
- Ravenna Park
- UW Medical Center - Montlake
- Green Lake Park & Ride
- University Playground Park



SHOPPING

- University Village
- UDistrict Farmers Market
- Safeway
- Trader Joe's
- H Mart
- Urban Mart
- University Book Store
- Whole Foods Market
- Artist & Craftsman Supply
- QFC



FOOD & DRINK

- Shawarma King
- Araya's Place
- Cold Plate
- A-Pizza Mart Bar & Grill
- Tig Kitchen and Bar
- Village Sushi
- Ku Sushi & Izakaya
- Westman's Bagel & Coffee
- JIE Bakery & Tea
- Sumo Sushi & Grill
- Morsel
- Snowy Village
- Xi'an Noodles
- Sweetpea's Cakes
- Persepolis Grill
- Herkimer Coffee
- Birrieria Pepe El Toro
- Yifang Taiwan Fruit Tea
- Sip House

POPULATION	1 - MILE	3 - MILE	5 - MILE
Total Population	858,516	236,481	571,021
Growth 2024 - 2029 (est.)	7.11%	5.17%	6.45%
Median Age	30.8	34.9	36.7

HOUSEHOLDS & INCOME	1 - MILE	3 - MILE	5 - MILE
Total Households	23,802	102,981	272,688
Median HH Income	\$66,497	\$112,242	\$107,343
Renter Occupied Housing	71.36%	52.06%	59.29%





## LOCATION

### NEIGHBORHOOD

#### University District

THE U DISTRICT, surrounding the University of Washington, is an eclectic mix of urban shopping areas; historic homes and architecture; and great cafes, pubs, restaurants, and theaters. The “U District” has a youthful and relaxed feel with lots of dining and shopping deals to take advantage of.

Much of the charm of the U District can be found in simply strolling the area of the University of Washington’s gorgeous grounds which include historic buildings, gardens, sprawling green space. In spring, the iconic blossoming cherry trees in the UW Quad has been a destination for onlookers from around the world. “The Ave,” (University Way) is a popular gathering place with many eateries and funky shops. On 17th Avenue NE, a tree-lined lane known as Greek Row, passerby’s can admire the stately mansions that house UW’s fraternities and sororities.

The University of Washington Seattle campus is situated on the shores of Union and Portage Bays, with views of the Cascade Range to the east and the Olympic Mountains to the west. Those looking for outdoor pursuits will feel right at home among the students who can often be found kayaking on Lake Union or Portage Bay, biking the Burke Gilman trail or catching a football game at Husky Stadium, known for its unique tailgating parties, called “sailgating” as some arrive by yacht rather than by car.

The University of Washington, founded in 1861, is a public, comprehensive institution. UW has earned an international reputation for its research in such fields as Asian languages and literature, cell biology, computer science, forestry, international studies, nursing and physics. Its 703-acre campus, graced by Collegiate Gothic architecture, meandering paths and immaculately landscaped grounds, is located in a residential section of Seattle five miles from downtown.

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.

## University District



The U District is one of Seattle’s most dynamic urban villages. It’s home to nearly 100,000 students, faculty, and staff from UW, making it a hub of youthful energy, intellectual activity, and cultural diversity. The neighborhood is known for its walkability, historic charm, and ongoing development, including several high-rise projects near the U District light rail station

### UNIVERSITY OF WASHINGTON

Founded in 1861, it’s one of the oldest universities on the West Coast and a member of the prestigious Association of American Universities (AAU). Known for its strong programs in medicine, engineering, computer science, business, and law, UW consistently ranks among the top public universities in the U.S. and globally. With over 54,000 students across its Seattle, Tacoma, and Bothell campuses, UW boasts a vibrant academic community, extensive research output, and a scenic main campus along Lake Washington, near downtown Seattle.

### THE AVE

The Ave (University Way NE) is the neighborhood’s main commercial corridor, known for its diverse eateries, including Korean, regional Chinese, Indian, Vietnamese and more.

### UNIVERSITY VILLAGE

An open-air shopping center with a variety of high-end shops, restaurants, and services. U Village is home to dozens of both familiar and one-of-a-kind boutiques.





## BROKER CONTACT

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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.

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