

CROWN HILL 13

A TURN-KEY INVESTMENT OFFERING



**WESTLAKE
ASSOCIATES**

8356 16TH AVENUE NW
SEATTLE, WA 98117





ASSET SUMMARY

CROWN HILL 13

8356 16TH AVENUE NW
SEATTLE, WA 98117

PRICE: **\$4,600,000**

COUNTY	King
MARKET	Seattle - Crown Hill
APN#	758870-0346 758870-0347
ZONING	NC3P-55(M)
TOTAL LOT SIZE	10,430 SF 0.24 AC
YEAR BUILT	2001
# OF BUILDINGS	1
# OF STORIES	4
# OF UNITS	13
GROSS BUILDING	23,381 SF
NET RENTABLE SF	14,832 SF (approx.)
EXTERIOR	Wood
HEAT	Electric / AC
ROOF	Composition
LAUNDRY	In-Unit
PARKING	Garage



Westlake Associates, Inc. is pleased to present the Crown Hill 13, offered for sale for the first time since its construction in 2001.

This well-built 13-unit apartment community is ideally located at the border of Loyal Heights and Crown Hill, within a stone's throw of the many shops, restaurants, and entertainment options along the Crown Hill corridor. It is also just a short distance to Seattle's beautiful Golden Gardens Park, two miles to lively Ballard Avenue, and only seven miles to South Lake Union and Downtown Seattle. Residents enjoy a suburban feel with quick access to the city's top employment and lifestyle centers.

INVESTMENT OPPORTUNITY

The Crown Hill 13 combines an irreplaceable location, durable construction, desirable amenities, and large floor plans. With an in-place cap rate of 5.5% and additional upside through rent growth and future renovations, this property presents a unique opportunity to acquire a high-quality, income-producing asset in one of Seattle's strongest rental markets.



PROPERTY HIGHLIGHTS

- **Built Smart:**
Designation by the City of Seattle, reflecting thoughtful design and energy efficiency.
- **Secure Entry and Elevator:**
Service from the garage to all floors.
- **Parking & Storage:**
21 garage stalls plus large storage lockers.
- **Spacious Layouts:**
All 2BD/2BA units averaging 1,140 SF, featuring large kitchens, dining areas, walk-in pantries, full-size washer/dryers, built-in A/C, and large private patios or covered decks.
- **Convenience Features:**
Trash chutes on every floor and an elevator-served, fully sprinklered building.
- **Lifestyle Appeal:**
Top-floor units offer territorial views of the mountains and city skyline
- **Renovations:**
7 of 13 units recently upgraded with high-end finishes including granite countertops, custom cabinetry, stainless appliances, LVP flooring, tile backsplash, and modern bathrooms.
- **Future Upside:**
6 original units provide clear value-add potential upon turnover.
- **Systems:**
Double-pane thermal windows and electric baseboard heating.




RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
13	2BD 2 BA	1,141	\$2,200-\$2,700	\$2,310-\$2,835
13 UNITS		14,832 SF	\$31,455	\$35,250

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	2BD 2 BA	1,086	2,395.00	\$2.21	2,500.00	\$2.30
201	2BD 2 BA	1,086	2,200.00	\$2.03	2,550.00	\$2.35
202	2BD 2 BA	1,188	2,700.00	\$2.27	2,800.00	\$2.36
203	2BD 2 BA	1,086	2,200.00	\$2.03	2,650.00	\$2.44
204	2BD 2 BA	1,188	2,600.00	\$2.19	2,800.00	\$2.36
301	2BD 2 BA	1,086	2,200.00	\$2.03	2,600.00	\$2.39
302	2BD 2 BA	1,188	2,250.00	\$1.89	2,800.00	\$2.36
303	2BD 2 BA	1,086	2,415.00	\$2.22	2,700.00	\$2.49
304	2BD 2 BA	1,188	2,650.00	\$2.23	2,800.00	\$2.36
401	2BD 2 BA	1,086	2,395.00	\$2.21	2,650.00	\$2.44
402	2BD 2 BA	1,188	2,200.00	\$1.85	2,850.00	\$2.40
403	2BD 2 BA	1,086	2,550.00	\$2.35	2,750.00	\$2.53
404	2BD 2 BA	1,188	2,700.00	\$2.27	2,800.00	\$2.36
13 UNITS		14,832 SF	\$31,455	\$2.14	\$35,250	\$2.39

 Units have been Renovated



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$4,600,000**

Number of Units:	13
Price per Unit:	\$353,846
Price per Net RSF:	\$310
Current GRM:	11.44
Current Cap:	5.50%
ProForma GRM:	9.99
ProForma Cap:	6.65%
Year Built:	2001
Approximate Lot Size:	10,430 SF
Approximate Net RSF:	14,832 SF

PROPOSED FINANCING

First Loan Amount:	\$2,530,000
Down Payment:	\$2,070,000
% Down:	45%
Interest Rate:	5.75%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$177,173
Monthly Payment:	\$14,764

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$31,455	\$35,250
+ Utility Reimbursements	\$1,155	\$1,625
+ Parking Income	\$900	\$1,500
Scheduled Monthly Income	\$33,510	\$38,375
Annual Scheduled Income	\$402,120	\$460,500

EXPENSES

	CURRENT	PROFORMA
Taxes	\$34,067	\$34,067
Insurance	\$14,500	\$14,500
Utilities W/S/G/E	\$24,918	\$24,918
Management	\$19,101	\$21,874
On-Site Management	\$6,240	\$6,240
Maintenance / Repairs	\$15,600	\$15,600
Landscape	\$3,000	\$3,000
Elevator	\$8,335	\$8,335
Reserves	\$3,250	\$3,250
Total Expenses	\$129,011	\$131,784
Expenses per Unit	\$9,924	\$10,137
Expenses per Net RSF	\$8.70	\$8.89

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$402,120		\$460,500	
Less Physical Vacancy	-\$20,106	5.00%	-\$23,025	5.00%
Gross Operating Income	\$382,014		\$437,475	
Less Total Expenses	-\$129,011	32.08%	-\$131,784	28.62%
Net Operating Income	\$253,003		\$305,691	
Less Loan Payments	-\$177,173		-\$177,173	
Pre-Tax Cash Flow	\$75,830	3.66%	\$128,518	6.21%
Debt Service Coverage Ratio	1.43		1.73	
Plus Principal Reduction	\$32,547		\$32,547	
Total Return Before Taxes	\$108,377	5.24%	\$161,065	7.78%









PHOTOS | UNRENOVATED



PHOTOS



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Sound View Playfield
- Loyal Heights Elementary
- Whittier Elementary
- Whitman Middle School
- Ballard High School
- Golden Gardens Park
- Carkeek Park
- Ballard Pool
- Swedish Medical Center
- Seattle Fire Station 35



SHOPPING

- Safeway
- Metropolitan Market
- Grocery Outlet
- QFC
- Walgreens
- Fred Meyer
- Trader Joe's
- Top Banana
- Ken's Market
- PCC Community Market



FOOD & DRINK

- Thai Siam
- Fuel Sports Grill
- Wild Mountain Cafe
- Domino's Pizza
- Taki's Mad Greek
- Turtle Coffee
- McDonald's
- Dick's Drive-In
- La Copa Cafe
- Cafe Munir
- Larsen's Bakery
- The Peasant
- Subway
- Thirsty Fish
- Alebrijes Kitchen
- Tres' House of Cheesesteaks
- Chuck's Hop Shop
- Pagliacci Pizza
- Schooner Street

POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	28,287	177,224	399,599
Growth 2024 - 2029 (est.)	0.51%	0.99%	1.09%
Median Age	40.2	37.3	36.1

HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	11,825	83,567	182,672
Median HH Income	\$155,546	\$118,606	\$115,446
Renter Occupied Housing	32.29%	54.48%	56.27%



CROWN HILL

Crown Hill is a quiet, residential neighborhood in Northwest Seattle that offers a laid-back, suburban feel while still maintaining proximity to city amenities. Known for its tree-lined streets, a mix of mid-century and newer homes, and easy access to parks like Carkeek Park, Crown Hill appeals to buyers seeking more space and a slightly slower pace than nearby Ballard or downtown Seattle. The housing stock includes single-family homes, modern townhomes, and thoughtful infill development, making it an attractive option for both first-time buyers and families. Commercial corridors like Holman Road provide essential conveniences—grocery stores, restaurants, and local shops—though the area remains less dense and more residential in tone. With recent investments in infrastructure and neighborhood planning, Crown Hill is steadily evolving, offering strong long-term potential in Seattle’s competitive market.

LOYAL HEIGHTS

Loyal Heights, located just west of Crown Hill and north of central Ballard, is one of Seattle’s most established and charming neighborhoods. Originally developed as a streetcar suburb in the early 1900s, it features a strong collection of classic Craftsman and bungalow-style homes, many lovingly maintained or restored. The neighborhood boasts mature landscaping, excellent walkability, and close proximity to top-rated schools, the Loyal Heights Community Center, and Ballard’s vibrant dining and retail scene. With gently sloping streets that offer peekaboo views of Puget Sound and a strong sense of community, Loyal Heights is a favorite among families and long-term homeowners. Homes here tend to command higher prices due to their character, lot size, and location—but the quality of life and lasting value make it a highly desirable area for buyers seeking both charm and stability.



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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.

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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