

# FREMONT 5-UNIT MIXED-USE FOR SALE



**WESTLAKE  
ASSOCIATES**

**816 N 38TH STREET  
SEATTLE, WA 98103**



## ASSET SUMMARY

# FREMONT 5-UNIT

**816 N 38TH STREET**  
SEATTLE, WA 98103

**PRICE: \$1,900,000**

COUNTY	King
MARKET	Seattle - Fremont
APN#	197220-1671
ZONING	C1-55(M)
LOT SIZE	2,400 SF   0.06 AC
YEAR BUILT	1990
# OF BUILDINGS	1
# OF STORIES	4
# OF UNITS	5 Residential 1 Commercial
GROSS BUILDING	5,030 SF
NET RENTABLE SF	4,469 SF (approx.)
EXTERIOR	Wood Frame
HEAT	Electric
ROOF	Composition
LAUNDRY	On-Site
PARKING	5 Covered / 4 Surface



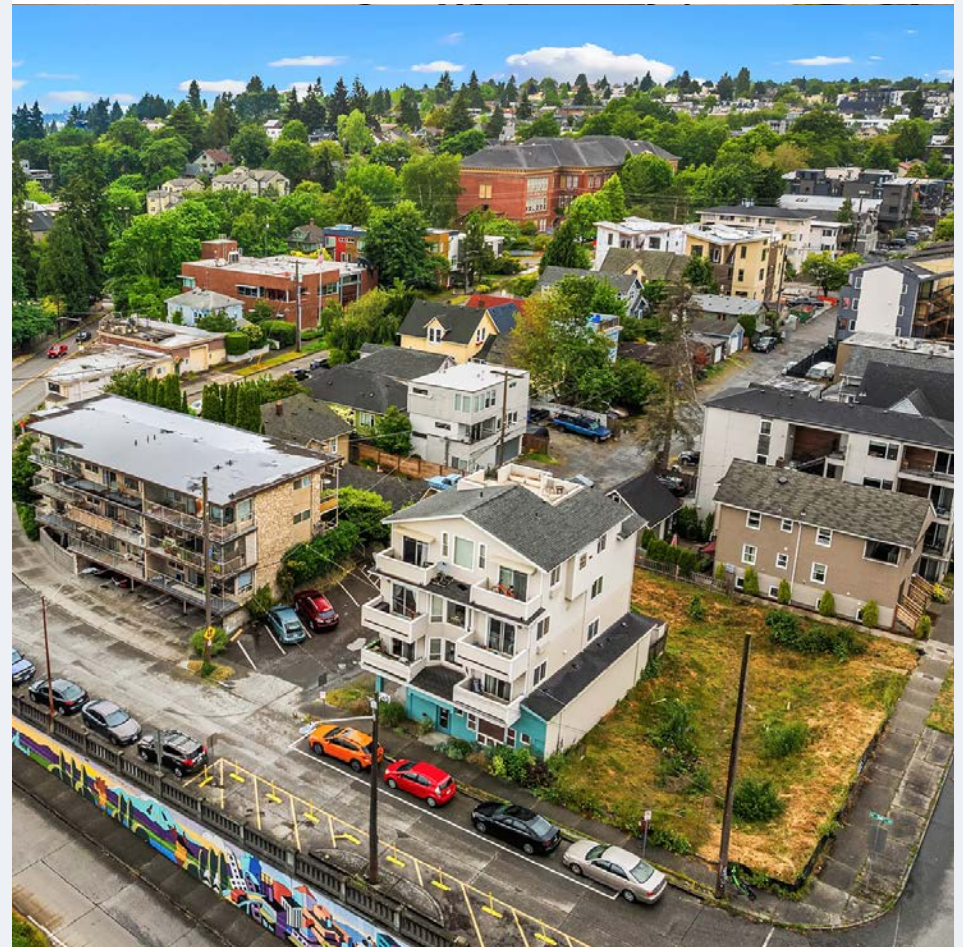
### Quality Fremont 5-Unit Apartment Building with 1 Commercial Space

816 N 38th Street presents a rare opportunity to acquire a boutique mixed-use investment property in the heart of Seattle's highly sought-after Fremont neighborhood. Offered for sale for the first time in over 20 years, the asset combines exceptional pride of ownership, durable construction, and an irreplaceable location within one of Seattle's most dynamic urban villages. Residents enjoy immediate access to Fremont's vibrant collection of restaurants, cafés, breweries, neighborhood retail, and employment centers, while benefiting from excellent connectivity to Downtown Seattle, South Lake Union, and the broader region via major transit corridors and nearby arterial routes.

Originally constructed in 1990, the four-story building consists of five spacious residential apartments and one highly desirable commercial suite, creating a diversified income stream uncommon among properties of this size. The residential component includes four oversized one-bedroom units and one expansive two-bedroom unit, each featuring thoughtful floorplans designed to maximize functionality and natural light. All apartment homes benefit from southern exposure and offer generous living spaces, large bedrooms, well-appointed kitchens with abundant cabinetry, and private outdoor patios. Additional in-unit amenities include a range, refrigerator, dishwasher, microwave, and air-conditioning.

The ground-floor commercial space further enhances the property's appeal, offering an attractive, flexible environment characterized by beautiful hardwood flooring, a kitchenette, and a private shower. This unique component provides investors with additional income diversification while serving a variety of potential tenant uses.

The property has been meticulously maintained throughout ownership and features frame construction with durable vinyl siding and a pitched roof that remains in excellent condition. Additional tenant amenities include a common laundry facility, an inviting rooftop deck with neighborhood views, and an exceptional 1:1 parking ratio, an rare feature in Fremont's urban core.



## UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
1	2BD   2 BA	1,043	\$1,750	\$2,150
1	Commercial	900	\$1,000	\$1,250
4	1BD   1 BA	632	\$1,300-\$1,850	\$1,700-\$1,950
<b>6 UNITS</b>		<b>4,469 SF</b>	<b>\$9,50</b>	<b>\$10,650</b>

## RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1BD   1 BA	630	\$1,650	\$2.62	\$1,700	\$2.70
2	2BD   2 BA	1,043	\$1,750	\$1.68	\$2,150	\$2.06
3	1BD   1 BA	631	\$1,600	\$2.54	\$1,750	\$2.77
4	1BD   1 BA	600	\$1,850	\$3.08	\$1,850	\$3.08
5	1BD   1 BA	665	\$1,300	\$1.95	\$1,950	\$2.93
6	Commercial	900	\$1,000	\$1.11	\$1,250	\$1.39
<b>6 UNITS</b>		<b>4,469 SF</b>	<b>\$9,150</b>	<b>\$2.05</b>	<b>\$10,650</b>	<b>\$2.38</b>



# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$1,900,000**

Number of Units:	5 + 1
Price per Unit:	\$316,667
Price per Net RSF:	\$425
Current GRM:	12.15
Current Cap:	5.60%
ProForma GRM:	10.88
ProForma Cap:	5.99%
Year Built:	1990
Approximate Lot Size:	2,400 SF
Approximate Net RSF:	4,469 SF

## PROPOSED FINANCING

First Loan Amount:	\$1,140,000
Down Payment:	\$760,000
% Down:	40%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$82,019
Monthly Payment:	\$6,835

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$9,150	\$10,650
+ Utility Reimbursements	\$3,884	\$3,900
<b>Scheduled Monthly Income</b>	<b>\$13,034</b>	<b>\$14,550</b>
<b>Annual Scheduled Income</b>	<b>\$156,408</b>	<b>\$174,600</b>

## EXPENSES

	CURRENT	PROFORMA
Taxes	\$18,027	\$18,027
Insurance	\$5,100	\$5,100
Utilities W/S/G/E	\$7,600	\$7,600
Supplies	\$250	\$250
Maintenance/Repairs	\$10,500	\$10,500
Misc	\$3,750	\$3,750
Management	\$0	\$8,589
<b>Total Expenses</b>	<b>\$45,227</b>	<b>\$53,816</b>
<b>Expenses per Unit</b>	<b>\$7,538</b>	<b>\$8,969</b>
<b>Expenses per Net RSF</b>	<b>\$10.12</b>	<b>\$12.04</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$156,408		\$174,600	
Less Physical Vacancy	-\$4,692	3.00%	-\$6,984	4.00%
<b>Gross Operating Income</b>	<b>\$151,716</b>		<b>\$167,616</b>	
Less Total Expenses	-\$45,227	29.81%	-\$53,816	32.11%
<b>Net Operating Income</b>	<b>\$106,489</b>		<b>\$113,800</b>	
Less Loan Payments	-\$82,019		-\$82,019	
<b>Pre-Tax Cash Flow</b>	<b>\$24,470</b>	<b>3.22%</b>	<b>\$31,781</b>	<b>4.18%</b>
Debt Service Coverage Ratio	1.30		1.39	
Plus Principal Reduction	\$13,999		\$13,999	
Total Return Before Taxes	\$38,470	5.06%	\$45,781	6.02%









# PHOTOS

## COMMERCIAL SPACE



# SITE AMENITIES & DEMOGRAPHICS



## SCHOOLS & SERVICES

- Seattle Fire Station 9
- Fremont Troll
- BF Day Elementary School
- BF Day Playfield
- Gas Works Park
- Fremont - Seattle Public Library
- Fremont Abbey - Arts Center
- North Transfer Station
- Woodland Park & Zoo
- University of Washington



## SHOPPING

- PCC Community Market
- Marketime Foods
- Durn Good Grocery
- evo Seattle
- Brooks
- Jive Time Records
- Ophelia's Books
- Portage Bay Goods
- Pipe and Row
- Black Diamond Equipment



## FOOD & DRINK

- Aroom Coffee
- Balandra Tapas
- Feva Coffee Co
- Tavolata Fremont
- Ooink Fremont
- Tacos El Lago
- Sea Wolf Bakers
- Kamonegi
- Hannyatou
- Eltana
- 19 GOLD
- Shawn O'Donnell's
- Kin Len Thai Night Bites
- Pel Meni Dumpling Tzar
- Le Coin
- Paseo
- Fremont Bowl
- Royal Grinders
- Red Star Tacos
- Triangle Spirits

## POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	37,899	350,158	557,964
Growth 2025 - 2030 (est.)	1.0%	1.0%	1.0%
Median Age	35.5	35.6	36.7

## HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	18,002	179,473	276,014
Median HH Income	\$133,023	\$126,657	\$125,076
Renter Occupied Housing	62%	68%	64%



# FREMONT

Originally a separate city and annexed to Seattle in 1891, Fremont is a neighborhood in Seattle named after the city in Nebraska of the same name. The neighborhood's main thoroughfares are Fremont and Aurora Avenues North (north and southbound) and North 46th, 45th, 36th, and 34th Streets (east and westbound). The Aurora Bridge carries Aurora Avenue (State Route 99) over the Ship Canal to the top of Queen Anne Hill, and the Fremont Bridge carries Fremont Avenue over the canal to the hill's base.

Located on the northern edge of the Lake Washington Ship Canal, Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

The Fremont Sunday Market is a highlight for locals and visitors, with goodies such as wood oven-baked pizzas, fresh fruits or crepes. On sunny days, grab the makings for a picnic at PCC Natural Market, and enjoy it while watching kayakers glide down the Ship Canal.

While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to high-tech businesses. The neighborhood is home to campuses for Adobe Systems, Tableau, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.

Intersecting both Wallingford and University District is 45th Avenue, famous for its sidewalk cafes, restaurants and eclectic shops. Like its neighbor Fremont, Wallingford is a Mecca for carefully refurbished character buildings, such as the old Interlake School, which is now home to a tasteful assortment of stores and residences.

The 90-acre Woodland Park lies just north of Wallingford's northern border, and comprises the well-known Woodland Zoo as well as a miniature golf range, a picnic area and trails. The adjoining Green Lake Park is home to a 50,000-year-old glacial lake. Green Lake features a bathhouse, fishing pier and walking paths. All forms of motor-less boating are enjoyed on the lake, as well as bird and wildlife watching.

Gas Works Park, in South Wallingford, reflects this area's eclectic regard for the environment. Overlooking Lake Union, the 19-acre park is home to a former gas manufacturing plant that was closed down in 1956. The old compressor building and adjoining chimneys have been preserved as part of the recreational area.



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