

THE ENCORE APARTMENTS



WESTLAKE
ASSOCIATES

936 N 198TH STREET
SHORELINE, WA 98133





DOWNTOWN
SEATTLE



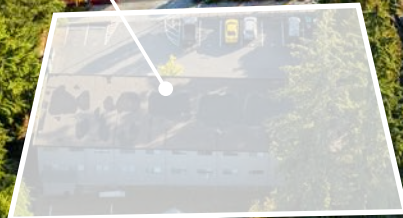
SHORELINE

ECHO LAKE



936 N 198TH ST

N 198TH ST



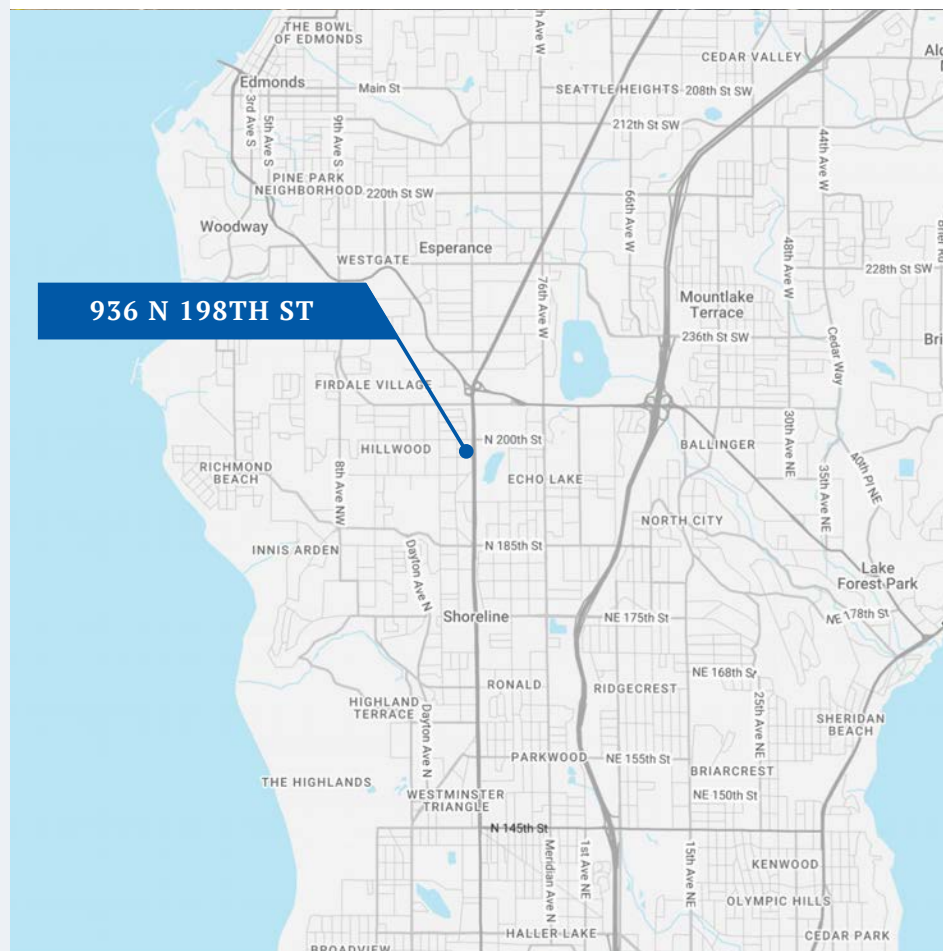
ASSET SUMMARY

THE ENCORE

936 N 198TH STREET
SHORELINE, WA 98133

PRICE: \$2,700,000

COUNTY	King
MARKET	Shoreline
APN#	222790-0075
ZONING	R24
LOT SIZE	17,761 SF
YEAR BUILT	1962
# OF BUILDINGS	1
# OF STORIES	2
# OF UNITS	12
GROSS BLDG SF	8,400 SF
NET RENTABLE SF	8,400 SF (approx.)
EXTERIOR	Wood Frame
HEAT	Electric
ROOF	TPO Membrane (New)
LAUNDRY	Common
PARKING	20 Surface





Westlake Associates, Inc. is pleased to present the exclusive listing of the Encore Apartments for sale.

Conveniently located just North of Seattle City limits, the Highland Terrace Apartments offers a new investor a great value-add opportunity with the flexibility of raising below market rents without the hassles and constraints of Seattle Landlord/Tenant Laws. This is the first time the property has hit the market in over 15 years. The value-add here is to renovate all units with modern finishes, raise rents to market and implement a RUBS program to start billing back tenants for utilities. There's also great potential to add in-unit washers and dryers in the large existing closets which almost all back up to the plumbing in the bathrooms.

INVESTMENT HIGHLIGHTS

- Excellent Value-Add Opportunity
- Low Maintenance Building
- All 2 Bed / 1 Bath Units (~700 SqFt. each)
- Market 7.18% CAP Rate
- Upside in Raising Below Market Rents
- Ample Open Parking
- Large 17,761 Square Foot Lot (Zoned R24)
- Updated Electrical Panels
- New TPO Roof



OFFERING SUMMARY

BUILDING HIGHLIGHTS

- BUILT IN 1962
- ALL LARGE 2 BEDROOM / 1 BATHROOM UNITS
- COMMON LAUNDRY
- LARGE OWNER STORAGE ROOM
- INDIVIDUAL HOT WATER TANKS
- 20 OPEN PARKING SPACES
- SOME UNITS HAVE UPDATED LVT HARDWOODS
- ELECTRIC BASEBOARD OR ELECTRIC FORCED AIR CADET HEATING
- NEWER TPO ROOF
- RE-PAVED / STRIPED PARKING LOT
- DOUBLE-PANE ALUMINUM WINDOWS
- LARGE OUTDOOR GRASSY AREA FOR TENANT USE
- UPDATED PANELS



LOCATION

LOCATION HIGHLIGHTS

- NEARBY GROCERS INCLUDE FRED MEYER, PCC COMMUNITY MARKET, COSTCO, QFC, & TRADER JOE'S
- WALK SCORE OF 75! (VERY WALKABLE)
- CLOSE TO 185TH STREET LIGHT RAIL STATION
- EXCELLENT SHORELINE LOCATION
- EASY ACCESS TO RAPID RIDE E-LINE BUS ROUTE
- EASY ACCESS TO HIGHWAY 99 AND INTERSTATE 5
- 20-MINUTE DRIVE TO DOWNTOWN SEATTLE CBD
- CLOSE TO SHORELINE COMMUNITY COLLEGE







PHOTOS



RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET
12	2BD 1 BA	700	\$1,700-\$2,100	\$1,500-\$2,500
12 UNITS		8,400 SF	\$22,704	\$25,200

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2BD 1 BA	700	\$1,800	\$2.57	\$2,100	\$3.00
2	2BD 1 BA	700	\$1,900	\$2.71	\$2,100	\$3.00
3	2BD 1 BA	700	\$1,750	\$2.50	\$2,100	\$3.00
4	2BD 1 BA	700	\$2,050	\$2.93	\$2,100	\$3.00
5	2BD 1 BA	700	\$2,000	\$2.86	\$2,100	\$3.00
6	2BD 1 BA	700	\$1,850	\$2.64	\$2,100	\$3.00
7	2BD 1 BA	700	\$1,700	\$2.43	\$2,100	\$3.00
8	2BD 1 BA	700	\$2,100	\$3.00	\$2,100	\$3.00
9	2BD 1 BA	700	\$1,850	\$2.64	\$2,100	\$3.00
10	2BD 1 BA	700	\$1,850	\$2.64	\$2,100	\$3.00
11	2BD 1 BA	700	\$1,854	\$2.65	\$2,100	\$3.00
12	2BD 1 BA	700	\$2,000	\$2.86	\$2,100	\$3.00
12 UNITS		8,400 SF	\$22,704	\$2.70	\$25,200	\$3.00

* Rents include utilities & parking



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$2,700,000**

Number of Units:	12
Price per Unit:	\$225,000
Price per Net RSF:	\$321
Current GRM:	9.68
Current Cap:	6.18%
ProForma GRM:	8.74
ProForma Cap:	7.18%
Year Built:	1962
Approximate Lot Size:	17,761 SF
Approximate Net RSF:	8,400 SF

PROPOSED FINANCING

First Loan Amount:	\$1,755,000
Down Payment:	\$945,000
% Down:	35%
Interest Rate:	6.30%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$130,356
Monthly Payment:	\$10,863

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$22,704	\$25,200
+ Laundry Income	\$300	\$300
+ Other Income	\$250	\$250
Scheduled Monthly Income	\$23,254	\$25,750
Annual Scheduled Income	\$279,048	\$309,000

EXPENSES

	CURRENT	PROFORMA
Taxes- 2026	\$29,755	\$29,755
Insurance- Proforma	\$13,200	\$13,200
Utilities W/S/G/E	\$17,510	\$17,510
Management	\$13,255	\$14,678
Maintenance / Repairs	\$12,000	\$12,000
Turnover	\$3,600	\$3,600
Grounds	\$1,200	\$1,200
Marketing	\$500	\$500
Administration	\$3,600	\$3,600
Reserves	\$3,600	\$3,600
Total Expenses	\$98,220	\$99,643
Expenses per Unit	\$8,185	\$8,304
Expenses per Net RSF	\$11.69	\$11.86

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$279,048		\$309,000	
Less Physical Vacancy	-\$13,952	5.00%	-\$15,450	5.00%
Gross Operating Income	\$265,096		\$293,550	
Less Total Expenses	-\$98,220	37.05%	-\$99,643	33.94%
Net Operating Income	\$166,876		\$193,908	
Less Loan Payments	-\$130,356		-\$130,356	
Pre-Tax Cash Flow	\$36,520	3.86%	\$63,552	6.73%
Debt Service Coverage Ratio	1.28		1.49	
Plus Principal Reduction	\$20,372		\$20,372	
Total Return Before Taxes	\$56,892	6.02%	\$83,924	8.88%

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Shoreview Park
- Shoreline Community College
- Richmond Beach Park
- Shorewood High School
- Meridian Park Elementary
- Nile Shrine Golf Course
- King's Elementary School
- Dale Turner Family YMCA



SHOPPING

- Town & Country Market
- Safeway
- Costco Wholesale
- QFC
- Sky Nursery
- The Home Depot
- Fred Meyer
- Trader Joe's



FOOD & DRINK

- Scott's Bar & Grill
- Good Burger
- Pho 99
- La Casa De Amigos
- Denny's
- Arby's
- Habit Burger
- Kitanda
- New Gangnam BBQ IV
- Teriyaki Island
- Gyro Sababa
- Woody's Bar
- Sky Coffee Stand
- Subway
- Spiro's Pizza & Pasta
- Panera Bread

POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	43,484	202,975	482,045
Daytime Employees	36,411	170,727	404,160
Median Age	42.1	41.7	39.2

HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	9,732	50,471	116,566
Median HH Income	\$109,388	\$104,453	\$119,519
Renter to Owner Ratio	3:5	13:20	13:20



LOCATION

SHORELINE

estled immediately north of Seattle, Shoreline offers the perfect blend of urban accessibility and suburban tranquility. Known for its tree-lined streets, well-maintained homes, and strong community spirit, Shoreline appeals to families, professionals, and retirees alike. Residents enjoy a slower pace than downtown Seattle while remaining close enough for an easy commute via Highway 99, Aurora Avenue, and soon, the new Link Light Rail stations at 148th Street and 185th Street, which will connect the community seamlessly to downtown Seattle and the broader metro area.

Shoreline is renowned for its top-rated school district, making it a popular choice for families seeking high-quality education. The city features a diverse mix of housing, from charming mid-century ranches and historic homes to newer townhouses and condominiums. Its parks and recreational spaces, including Hamlin Park and Richmond Beach Saltwater Park, provide abundant opportunities for walking, biking, and enjoying Puget Sound vistas. Neighborhoods like Richmond Highlands, Echo Lake, and North City each offer unique character, blending quiet residential streets with local shops, coffeehouses, and restaurants.

The community thrives on engagement and accessibility. Residents benefit from amenities such as Shoreline Community College, which provides higher education, cultural events, and lifelong learning opportunities. Local businesses, like Sky Nursery and neighborhood cafés, contribute to the city's friendly, small-town feel. With ongoing development around the light rail stations, Shoreline is evolving into a vibrant hub that balances growth with a commitment to preserving green spaces, family-friendly neighborhoods, and a welcoming atmosphere, making it one of North Seattle's most desirable places to live.



From lakeside living to hillside views, the North Seattle neighborhoods blend natural beauty, strong community ties, and investment stability, making them among the most sought-after areas in the greater Seattle market.

SKY NURSERY

Sky Nursery is a family-owned garden center in Shoreline known for its wide selection of plants, gardening supplies, and expert advice, making it a go-to destination for local gardeners and landscapers.

SHORELINE COMMUNITY COLLEGE

Shoreline Community College is a highly regarded institution offering diverse academic programs, workforce training, and a welcoming campus known for its strong ties to the local community and global student body.

SHORELINE SOUTH / 148TH

The Shoreline North/185th Light Rail Station offers quick, reliable connections to downtown Seattle and the greater region, anchoring new growth and increasing accessibility for nearby Shoreline and North Seattle communities.



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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.

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