

Greenlake Terrace Apts

7415 5th Avenue NE Seattle, WA 98115

Offered at \$16,320,000

Seattle's Most
Coveted Neighborhood



Exclusive
Listing
Agent:



SAVIDGE
INVESTMENT
REAL ESTATE

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Property Summary

Situated at the intersection of 5th Avenue NE and NE Maple Leaf Place in the Green Lake neighborhood of Seattle, Greenlake Terrace is a 4-story wood frame apartment building constructed in 1986, consisting of 48 spacious units over a secure underground 54 stall garage.

Mostly two bedroom units, this generously sized and sited courtyard building is elevator-served, with dishwashers and 50 gallon water heaters in each unit. A new mineral cap sheet roof with all new flashing was installed in 2015, and the exterior skin of the structure is Hardiplank fiber cement lap siding installed in 2007. The exterior windows are insulated vinyl, and the interior windows facing the courtyard are aluminum frame windows. The building is served by electric baseboard heat and cadet heaters, all tenant-paid, and the kitchen appliances are all electric. Plumbing throughout the building is reported to be copper. The lines to the domestic water line and both hot and cold water consist of copper.

Each interested party should independently verify this to their own satisfaction. Other amenities include secure building entry and a private courtyard with barbeque and picnic area.



Courtyard patio with BBQ



Garage parking for 54 vehicles



Area Overview

Green Lake is a neighborhood unto itself in north central Seattle, about 5 miles north of downtown, surrounded by independent restaurants, coffee shops, cafes and retailers capturing the active, outdoor lifestyle that is prevalent here. The lake is 2.8 miles around, and is a mecca for joggers, cyclists, dog walkers and outdoor enthusiasts in general.

Tenants simply love living here, as Green Lake is home to a recreation center, tennis courts, ball fields, a par 3 golf course and a public library. On the water, residents may rent a kayak or enjoy the annual Milk Carton Derby, marking the start of the Seafair celebration.



Green Lake Park



The historic Green Lake Public Library



PCC Market is 2 blocks south of GLT.



The Lake offers a variety of outdoor activities for young and old.



Restaurants, like Shelter, are steps away.



Proximity/Employment

Greenlake Terrace is situated just 5 miles north of downtown Seattle with its financial center and concentration of high-tech businesses such as Amazon and Facebook. It is 3 miles or less from retailers at the Northgate Mall and the region's largest educational employer—the University of Washington.

With immediate access to I-5 and Highway 99, Greenlake Terrace is readily accessible to all of the major employers in Seattle listed below, as well as access to key employers on the east side of Lake Washington, such as the Microsoft Campus.

Walk Score

77 - Very Walkable

Bike Score

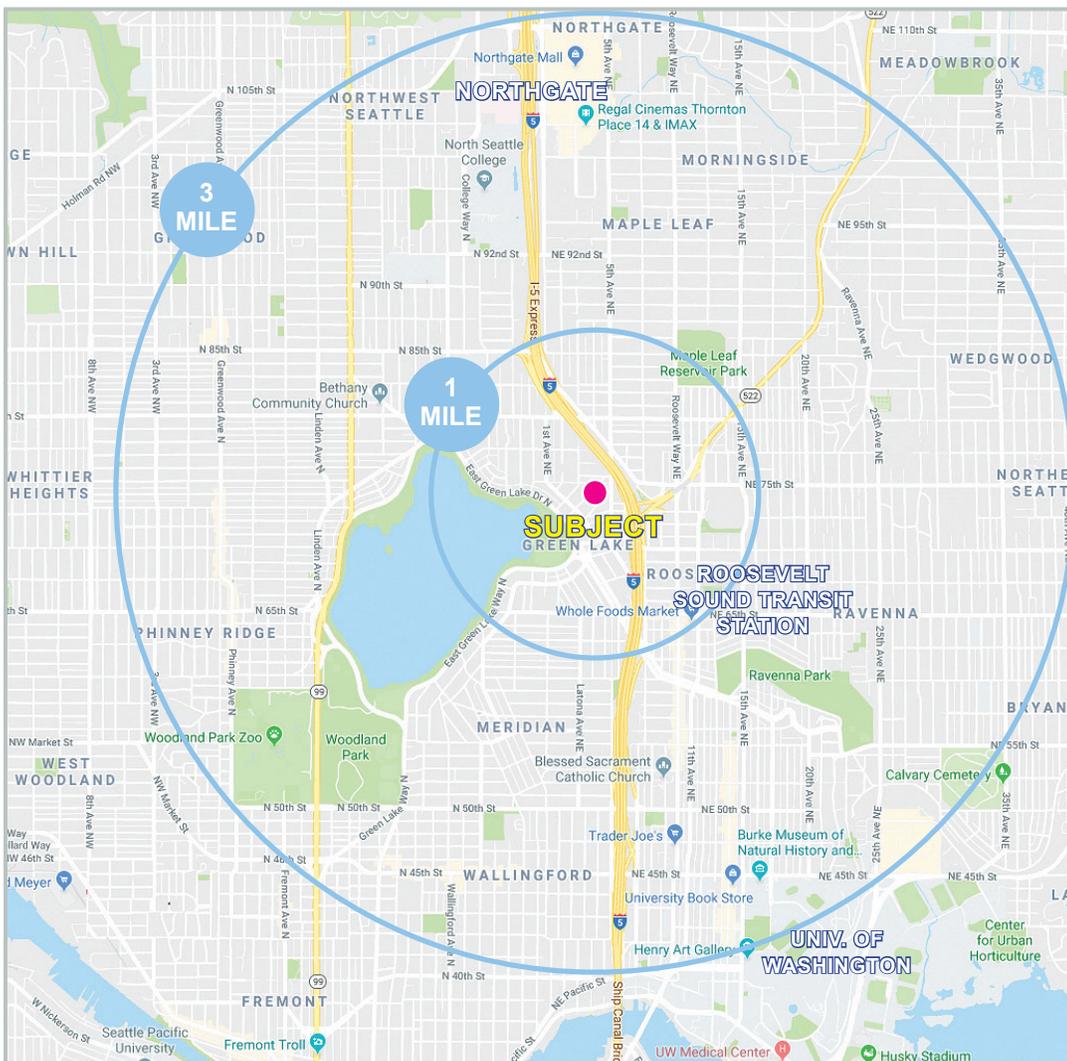
79 - Very Bikeable

Transit Score

50 - Good Transit



Metro Transit is steps away from the front door of Greenlake Terrace.



Partial List of Greater Seattle Corporations

- Adobe
- Amazon
- Apple
- Boeing
- Costco
- Expedia
- Facebook
- Fred Hutchinson
- Google
- Microsoft
- Nordstrom
- Paccar
- REI
- Starbucks
- Tableau Software
- T-Mobile
- University of Washington
- Weyerhaeuser
- Zillow

Roosevelt Station

Part of the Northgate *Link* light rail extension, Roosevelt Station will open for service in 2021. It will connect the Green Lake and Roosevelt neighborhoods to Northgate, the U District, downtown Seattle and SeaTac Airport. The new station will be located along the west side of 12th Ave NE between NE 65th Street and NE 67th Street. This location is just 8 blocks to the south-east of Greenlake Terrace.

From Roosevelt Station it will be a short 2 minute ride to Northgate, 12 minutes to downtown and 45 relaxing minutes to the airport.

The new station will feature:

- A plaza with seating
- Public art and bicycle parking
- A 70 to 90-foot underground station platform
- Elevators, escalators and stairs at both entrances
- Connections to bus lines



Artist's conception of the new Roosevelt light rail station.



The property lies just .7 miles from the new rail station.



The rail cars will be able to transport Green Lake Terrace tenants to several neighborhoods throughout the Seattle area without the gridlock of surface traffic.

Unit Interiors

Greenlake Terrace features 2 bedrooms in all but two of the units. Each unit is equipped with a dishwasher, electric appliances and 50 gallon water heaters. Approximately one-fourth of the units have been remodeled with new laminate flooring, carpeted bedrooms and cosmetic upgrades.



All kitchens have dishwashers and electrical appliances



Typical bathroom



Carpeted bedroom with ample closet



Spacious living room with laminate flooring

Offering Summary

Greenlake Terrace Apartments

Location	7415 5th Avenue NE Seattle, Washington 98115
Units	48, comprising 46 twos and 2 ones
Year Built	1986
Square Footage	38,790 net rentable per KCR, 55,624 gross
Price	\$16,320,000
Price Per Unit	\$340,000
Price Per NR Foot	\$421
Current Cap Rate	3.2
Market Cap Rate	4.7
Expense Per Unit	\$7,445
Lot Size	19,785 square feet, zoned LR3
Tax Parcel ID	952810-1345
Assessed Value	\$12,728,000
Title & Escrow	Fidelity National Title
Exclusive Agent	Blair Savidge, Savidge Investment RE 206-443-3270 • blair@savidgeinvestment.com

Disclaimer: The information contained in this offering memorandum has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

Operating Summary

Actual 2017 Income	(Current)	(Market)
Scheduled Base Rent	\$858,085	\$1,087,200
Parking Income	\$26,818	\$61,200
Laundry Income	\$7,107	\$7,107
Utility Recovery	\$29,778	\$29,778
Pet Rent	\$1,748	\$1,748
Other Income	\$2,364	\$2,364
Total Income 2017	\$925,900	\$1,189,397
Less vacancy of 5%	\$46,295	\$59,470
Gross Operating Income	\$879,605	\$1,129,927
Operating Expenses	\$357,382	\$366,903
Net Operating Income	\$522,223	\$763,024
Purchase Price	\$16,320,000	
Cap Rate	3.2	4.7
Price Per Unit	\$340,000	
Price Per NRSF	\$421	

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Rent Roll

Current Rents Per February, 2018

Square Footage Per Rent Roll is 39,865 sq ft

#Units	Unit Type	Approx. SF	Rent	Rent PSF	Parking
4	2BR/1BA	725	\$1,175 - \$1,600	\$1.62–\$2.21	\$50
1	1BR/1BA	740	\$1,250	\$1.69	none
35	2BR/1BA	815	\$1,150 - \$1,900	\$1.41–\$2.33	\$50-\$100
4	2BR/1BA	950	\$1,550 - \$2,000	\$1.63–\$2.11	\$50-\$100
4	2BR/1BA	975	\$1,600 - \$2,000	\$1.64–\$2.05	\$50-\$100

Market Rents for Greenlake Terrace

#Units	Unit Type	Approx. SF	Rent	Rent PSF	Parking
4	2BR/1BA	725	\$1,600	\$2.21	\$100
1	1BR/1BA	740	\$1,500	\$2.03	\$100
35	2BR/1BA	815	\$1,900	\$2.33	\$100
4	2BR/1BA	950	\$2,000	\$2.11	\$100
4	2BR/1BA	975	\$2,050	\$2.10	\$100

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Sale Comparables

	Property	Units	Price	Sale Date	Price/SF	Price/Unit	Yr. Built	Cap Rate
	Helene Apartments 414 NE Ravenna Blvd. Seattle, WA 98115	62	\$17,000,000	1/4/18	\$599	\$265,528	2016	4.25%
	Lakeview Apartments 4040 7th Avenue NE Seattle, WA 98105	27	\$10,900,000	12/1/17	\$547	\$403,703	1987	5.20%
	Isherwood Apartments 3614-3628 Linden Ave. Seattle, WA 98103	20	\$11,546,800	7/31/17	\$435	\$360,837	1989	N/A
	Portofino Apartments 3815 Woodland Park Seattle, WA 98103	32	\$12,450,000	4/15/16	\$557	\$389,062	2008	3.71%
	Florera Greenlake Condos 413 NE 70th Street Seattle, WA 98115	47	\$18,700,000	4/6/17	\$502	\$397,872	2007	4.5%
	Park 3025 Apartments 3025 NE 137th Street Seattle, WA 98125	61	\$17,700,000	3/2018	\$300	\$389,062	1982	N/A
	SUBJECT PROPERTY	48	\$16,320,000	2018	\$421	\$340,000	1986	4.1/5.2%

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A summer day on Green Lake

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