

ORCA APARTMENTS

12030 32ND AVE NE, SEATTLE, WA



Convenient Lake City/North Seattle location near the Burke Gilman Trail, Lake Washington, and the new Shoreline South light rail station

"Very Walkable" walk score of 88 - near restaurants, shops, and cafés

Extraordinarily well maintained - New roof, updated plumbing and electrical panels, dual pane vinyl windows

Oversized units - Average size of ± 770 SF with large rooms, closets, and dining areas

Desirable features, including large decks, secured entry, and half the units have dishwashers; units have been updated on turnovers, and one unit is fully updated

Significant rent upside/low historical turnover

6 dedicated parking spaces off alley plus on-street parking in front

On-site laundry and resident storage rooms

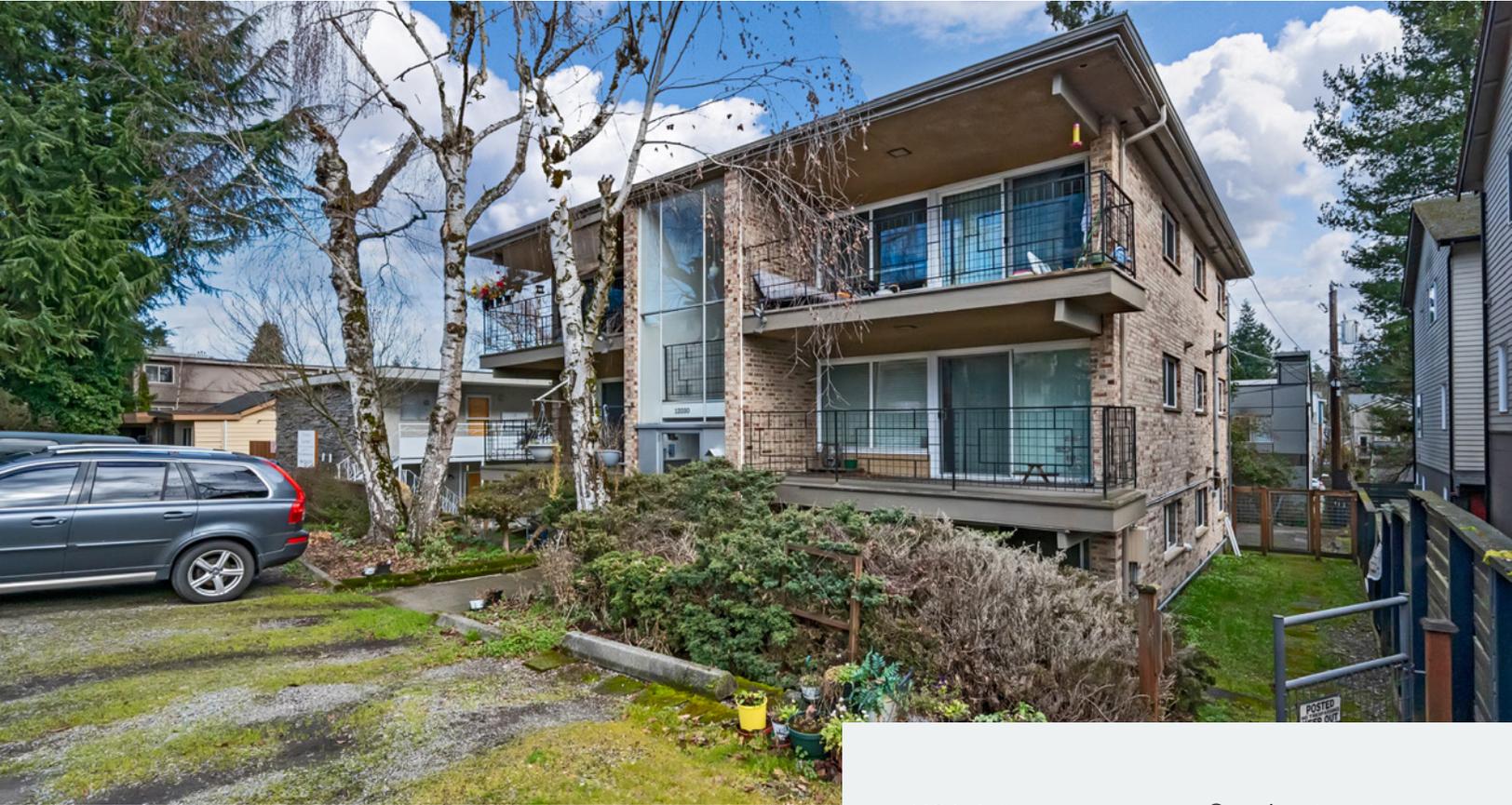
Stops for 6 bus routes within a 10-minute walk, offering direct transit to the UW, First Hill, Children's Hospital, and the Link light rail Shoreline South station

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METICULOUSLY MAINTAINED IN *WALKABLE LAKE CITY*

The Orca Apartments presents a compelling opportunity to acquire a meticulously maintained, value-add asset in a highly convenient Lake City/ North Seattle location.

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PROPERTY NAME	Orca Apartments
ADDRESS	12030 32nd Ave NE
OFFERING PRICE	\$1,280,000
PRICE/UNIT	\$213,333
PRICE/SF	\$277.36
CURRENT CAP RATE	5.0%
MARKET CAP RATE	5.5%
CURRENT GRM	12.8
MARKET GRM	10.8
UNITS	6
YEAR BUILT	1959
NRSF	±4,615
LOT SF	±6,600
ZONING	LR3 (M)
PARCEL	882290-1160



Built in 1959, this low-maintenance three-story brick building with wood-frame construction sits on a ±6,600 square foot lot and combines strong in-place performance with significant upside potential in one of North Seattle's most connected neighborhoods.

The property benefits from a "Very Walkable" walk score of 88, placing residents within easy reach of neighborhood restaurants, cafés, and shops. Outdoor recreation is easily accessible with close proximity to the Burke-Gilman Trail and Lake Washington. Transit connectivity is outstanding, with six bus routes within a 10-minute walk providing direct service to the University of Washington, First Hill, Seattle Children's Hospital, Northgate, and the Shoreline South Link light rail station. Downtown Seattle and major employment centers are just minutes away, further enhancing long-term rental demand.

Orca Apartments consists of six spacious units - five one-bedroom/one-bath units and one two-bedroom/one-bath unit. The homes are notably oversized, averaging approximately 770 square feet, and feature large living areas, generously sized closets, and dedicated dining spaces. Desirable amenities include expansive decks, secured entry, dishwashers in half the units, on-site laundry, and resident storage rooms. Units have been updated upon turnover, and one unit is fully renovated.

The property has been extraordinarily well maintained, with recent capital improvements including a new roof, updated plumbing, modernized electrical panels, and dual-pane vinyl windows - significantly reducing near-term capital expenditure requirements.

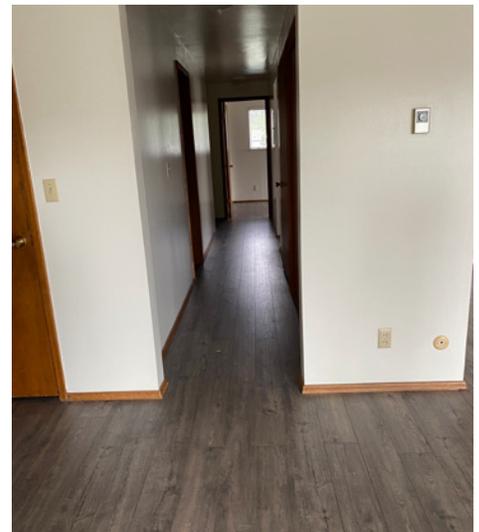
Parking is strong for the area, with six dedicated off-alley spaces in addition to convenient street parking directly in front of the building.

With low historical turnover and the likely ability to increase income by approximately 15% simply by adjusting rents to market levels and implementing a utility bill-back system, Orca Apartments offers investors durable cash flow today with clear, measurable value-add potential in a sought-after North Seattle location.

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FINANCIALS

UNIT MIX

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Pro Forma Rent	Avg Pro Forma Rent/SF
1 Bed 1 Bath	5	763	\$1,294	\$1.70	\$1,475	\$1.93
2 Bed 1 Bath	1	800	\$1,750	\$2.19	\$1,895	\$2.37
Average		769	\$1,370	\$1.78	\$1,545	\$2.01
Total	6	4,615	\$8,220		\$9,270	

INCOME

	Current	Market
Total Scheduled Rent	\$98,640	\$111,240
Laundry	\$1,200	\$1,200
Utility Bill-Back	\$0	\$6,218
Gross Potential Income	\$99,840	\$118,658
Less Physical Vacancy (5%)	(\$4,992)	(\$5,933)
Effective Gross Income	\$94,848	\$112,725

EXPENSES

	Current	Market
Real Estate Taxes	\$12,126	\$12,126
Insurance	\$6,015	\$6,015
Utilities	\$7,773	\$7,773
Repairs & Maintenance	\$2,385	\$7,200
Professional Management	\$0	\$5,636
Capital Reserves	\$1,500	\$1,500
Landscaping	\$160	\$160
Licenses & Permits	\$70	\$70
Dues & Publications	\$265	\$265
Office Supplies	\$309	\$309
Contract Services	\$789	\$789
Total Expenses	\$31,392	\$41,843
Expenses/Unit	\$5,232	\$6,974
Expenses/SF	\$6.80	\$9.07
Net Operating Income	\$63,456	\$70,882



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COMPARABLES

	Name	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Year Built
01	GEARHART ARMS APARTMENTS 1728 NE 145th St, Shoreline	11/21/2025	\$1,600,000	\$200,000	\$248.22	5.6%	12.1	8	1970
02	BRIGHTON TOWNHOMES 1220 N 137th St, Seattle	11/21/2025	\$1,400,000	\$280,000	\$277.78	5.3%	N/A	5	1973
03	WOODHAVEN APARTMENTS 12348 33rd Ave NE, Seattle	10/24/2025	\$1,870,000	\$233,750	\$318.30	5.3%	11.5	8	1967
04	MIDVALE APARTMENTS 10335 Midvale Ave, Seattle	9/22/2025	\$1,325,000	\$220,833	\$235.35	5.9%	10.8	6	1996

