

BERTONA STEPS

3402 15TH AVENUE W
SEATTLE, WA 98119

OFFERING
MEMORANDUM

LUXURY
8-UNIT
MULTIFAMILY



THE OPPORTUNITY

Lee & Associates Northwest is pleased to present The Bertona Steps luxury multifamily asset, completed in 2018. The property offers a coveted location and modern units with designer finishes, energy efficiency, including in-unit washer-dryer and air conditioning.

Rooted on the Western side of Queen Anne, this convenient location provides easy access to the lifestyle amenities and employment opportunities of Greater Seattle.



PROMINENT QUEEN ANNE LOCATION

BERTONA
STEPS

Bertona Steps offers a strategic advantage by sidestepping Seattle's latest rental regulation programs and the expensive repairs typically associated with maintaining older multifamily properties in the area.

ADDRESS	3402 15th Ave W, Seattle, WA 98119
OFFERING PRICE	\$3,000,000
BUILDING SF	7,275 SF
\$ / SF	\$412
\$ / UNIT	\$375,000
YEAR BUILT	2018
CAP RATE	6.0%
NOI	\$178,881
OCCUPANCY	100%
LAND	±5,550 SF / ±0.127 AC
ZONING	NC3-55 (M)

The four-story multifamily investment is situated on a 5,550 SF site. The modern design and central location provide a sought-after Queen Anne address.

The property is less than a five-minute commute to the RapidRide D bus line, as well as the future Interbay Light Rail Station. The Expedia campus is also less than a 10-minute drive from the site.

EXTERIOR PHOTOS



EXTERIOR PHOTOS

BERTONA
STEPS



EXTERIOR PHOTOS

BERTONA
STEPS



INTERIOR PHOTOS

BERTONA
STEPS



TWO-BEDROOM KITCHEN



ENTRY WAY



LOFT BEDROOM ENTRY



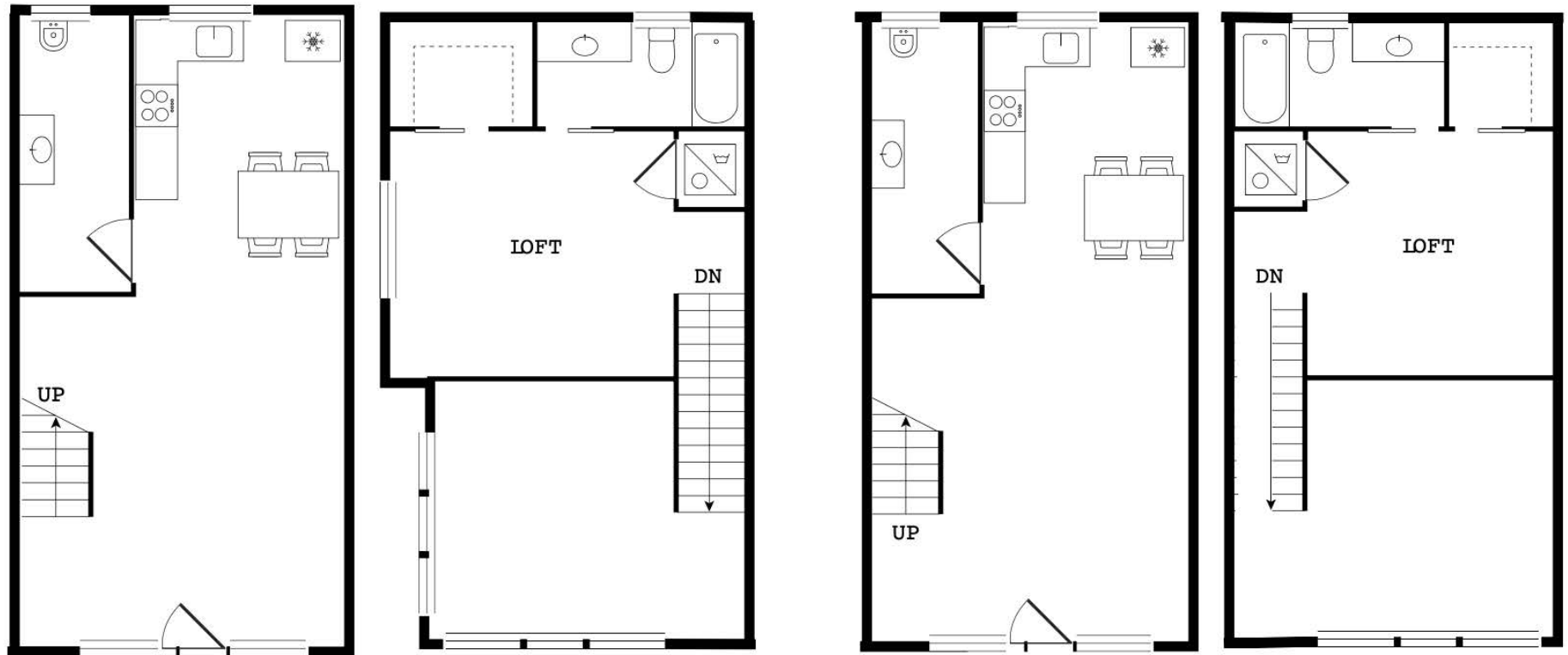
TWO-BEDROOM LIVING ROOM

INTERIOR PHOTOS

BERTONA
STEPS

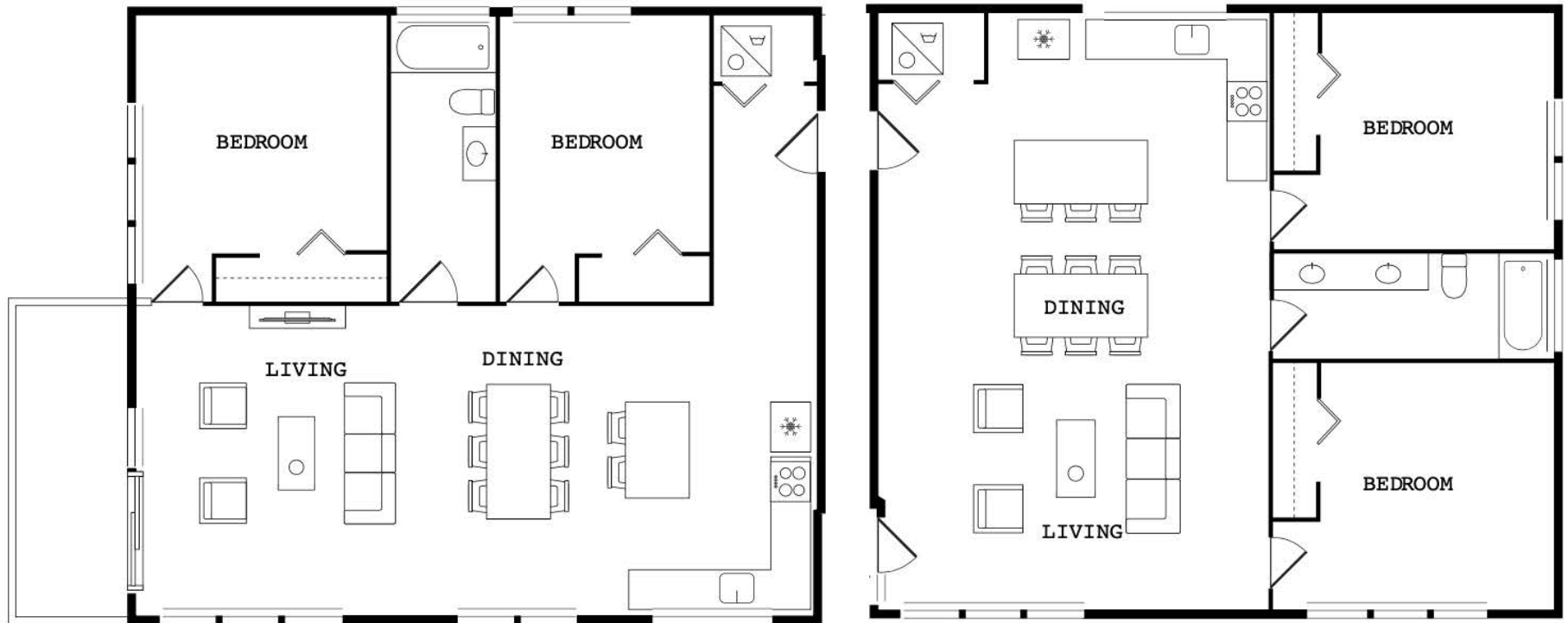


FLOOR PLANS



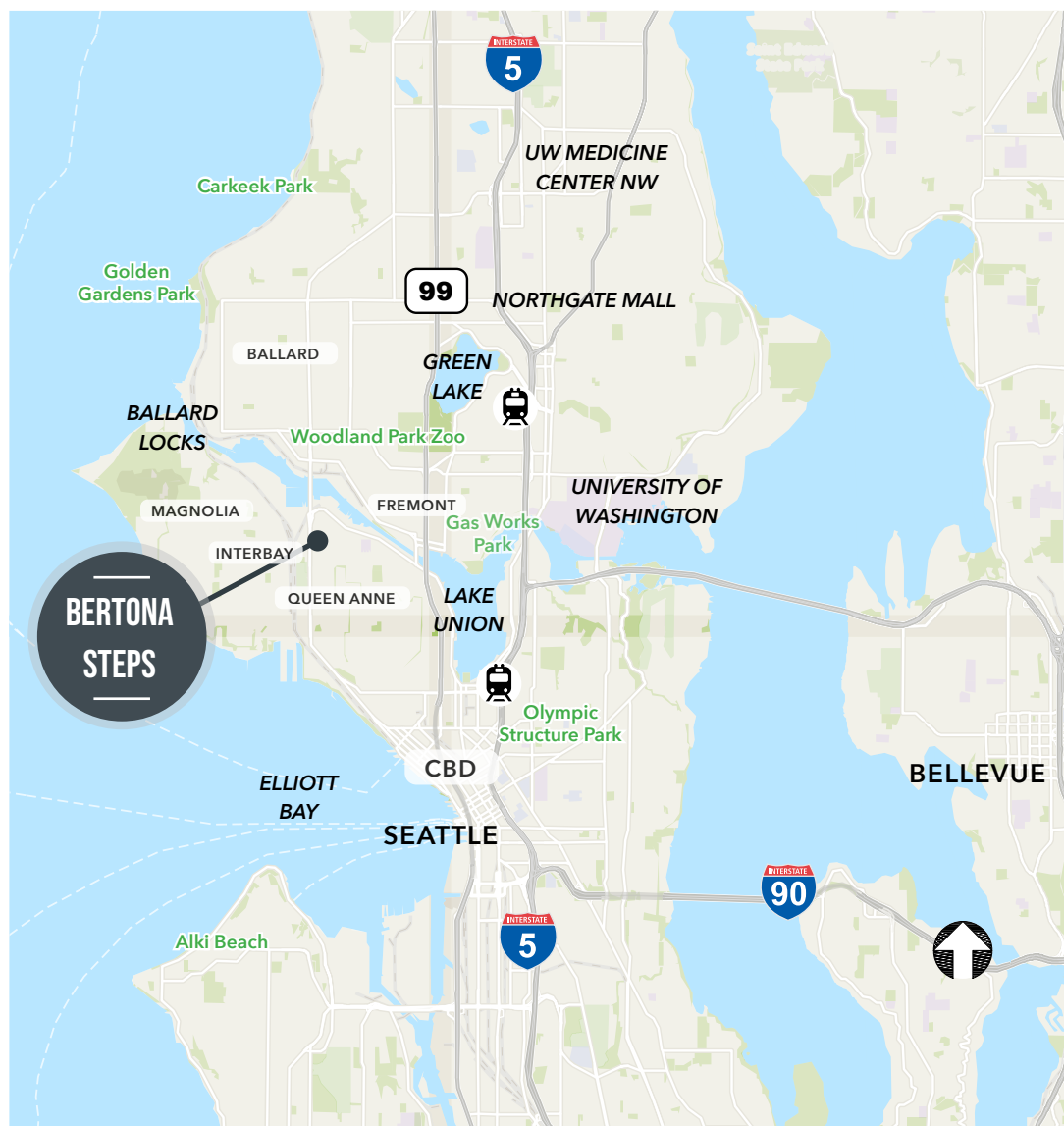
1 BEDROOM | 1.5 BATH | AVERAGE UNIT SIZE 790 SF

FLOOR PLANS



2 BEDROOM | 1 BATH | AVERAGE UNIT SIZE 1,020 SF

LOCATION MAP



Bertona Steps is nestled in Queen Anne, near Interbay and Magnolia, and boasts a prime location with easy access to Highway 99, Elliott Ave W/15th Ave W corridor, and the Ballard Bridge. Its strategic positioning offers and ensures seamless connectivity to downtown Seattle and surrounding areas.

The neighborhood offers an attractive mix of convenient recreational amenities, and growth potential, making it a sought-after destination. The property is in proximity to excellent transportation options, with Metro bus service, a future Sound Transit light rail station (planned along the Ballard Link Extension), bike paths and major roadways. Walkability and amenities abound, with nearby recreational offerings such as the Interbay Golf Course, Elliott Bay Trail, and Discovery Park, alongside retail and dining in Queen Anne, Magnolia, and Ballard.

DRIVE TIMES

DOWNTOWN SEATTLE	14 Minutes
DOWNTOWN BELLEVUE	35 Minutes
BALLARD	9 Minutes
UNIVERSITY OF WASHINGTON	14 Minutes
SEATAC INTERNATIONAL AIRPORT	45 Minutes

LOCATION HIGHLIGHTS



AMENITIES MAP

FOOD & BEVERAGE

- 1 Teriyaki Bowl
- 2 The Blue Heron
- 3 Magnolia Pizza & Pasta
- 4 Chinook's at Salmon Bay
- 5 Highliner Public House
- 6 Rooftop Brewing Co.
- 7 Old Stove Brewing
- 8 La Palma
- 9 Boxcar Ale House
- 10 The Burnt Coffee Co.
- 11 Einstein Bros. Bagels
- 12 Pagliacci Pizza
- 13 Yasuko's Teriyaki
- 14 Red Mill Burgers
- 15 Tuk Tuk Thai Kitchen
- 16 Mulleady's Irish Pub
- 17 Time 4 Pho
- 18 New China Express
- 19 Malena's Taco Shop
- 20 Good Society Brewery
- 21 Tenth West
- 22 Subway
- 23 Dirty Couch Brewing
- 24 Total Wine
- 25 Figurehead Brewing

BANKS

- 1 Banner Bank
- 2 Mountain Pacific Bank
- 3 Chase Bank

GROCERY

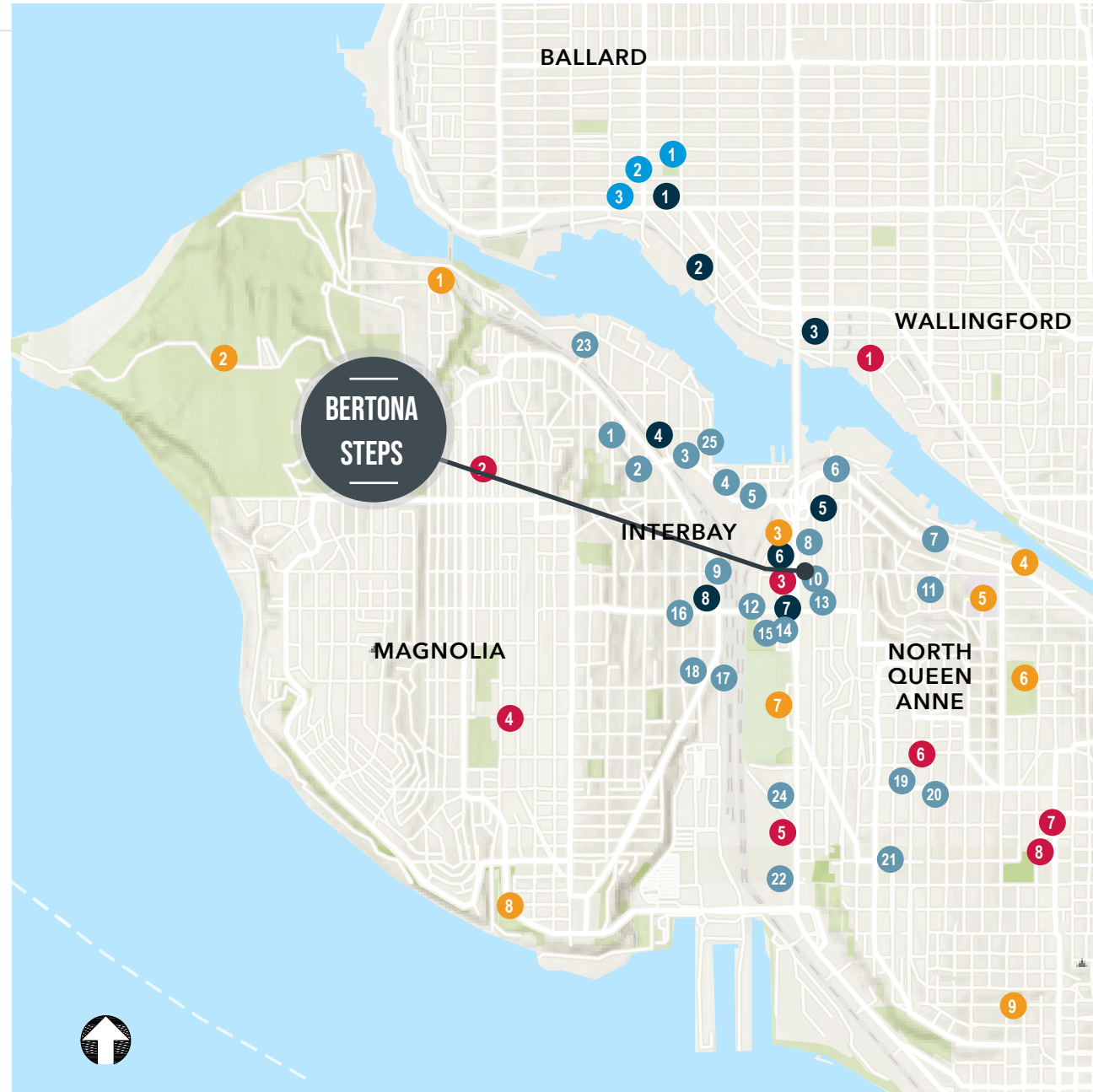
- 1 Fred Meyer
- 2 Metropolitan Market
- 3 QFC
- 4 Albertsons
- 5 Whole Foods
- 6 Ken's Market
- 7 Safeway
- 8 Trader Joe's

FITNESS

- 1 Orangetheory
- 2 Olympic Athletic Club
- 3 LA Fitness
- 4 Coleman
- 5 Push Box Crossfit
- 6 Valkyrie
- 7 Denali Fitness
- 8 FIT by Tahys

DESTINATIONS

- 1 Ballard Locks
- 2 Discovery Park
- 3 Seattle Storm Center
for Basketball Performance
- 4 Wallace Field
- 5 Seattle Pacific University
- 6 David Rogers Park
- 7 Interbay Golf Center
- 8 Magnolia Park
- 9 Kerry Park





BUILDING DETAILS

EXTERIOR	Smooth HardyPanel, HardyPlank natural wood
ROOF	Thermoplastic polyolefin (TPO)
CEILING HEIGHT	Live/work units 16'8" / 2x1 units 11'4"
WINDOWS	Ply gem double pane windows
PLUMBING	PEX plumbing with low-flow; high-efficiency showerheads
WATER HEATER	Electric 36 gallon hot water tank
AIR CONDITIONING	Daiken FTX12NMVJV ductless mini split A/C
SPRINKLER SYSTEM	All units sprinklered and alarmed
HEATING	Stiebel Eltron convection heating units
CABINETS	Oak veneer w/contemporary hardware
COUNTERS	Quartz counter tops
BACKSPLASH	Subway tile - kitchen / full tile surround tub & shower
APPLIANCES	Frigidaire stainless appliances, smooth top range
SINKS	Undermount
INTERIOR DOORS	Single panel contemporary
PARKING	6 stalls
FLOORING	Vinyl plank
DECKS	All 2 bdrms, patios associated with the Lofts
LIGHTING	LED lighting package
ELECTRIC / GAS	All electric

Bertona Steps is comprised of 8 luxurious condominium style apartments encompassing four loft apartments ranging from 771 square feet to 808 square feet, and four two bed, one-bath units each 1,020 square feet. The units feature high-end design elements, including oversized windows, plank flooring, stainless steel appliances, in-unit whirlpool washer/dryers, air conditioning, quartz countertops, and more.

BERTONA STEPS

RENT ROLL / UNIT MIX

UNIT	TYPE	OCCUPANCY	SF	CURRENT RENT	
				RENT	RENT / SF
1	1/1.5	Leased	808	2,250	\$2.78
2	1/1.5	Leased	808	2,250	\$2.78
3	1/1.5	Leased	771	2,345	\$3.04
4	1/1.5	Leased	808	2,250	\$2.78
5	2/1	Leased	1,020	2,850	\$2.79
6	2/1	Leased	1,020	2,850	\$2.79
7	2/1	Leased	1,020	2,600	\$2.55
8	2/1	Leased	1,020	2,850	\$2.79
AVERAGE		8	909	20,245	\$2.79
TOTAL		8	7,275	-	

INCOME / EXPENSES

INCOME	CURRENT RENT	
	RENT	RENT / SF
Annual Rental Income	\$242,940	
Utility Income	\$13,860	\$1.91
Parking Income	\$10,800	\$1.48
Other Income	\$3,000	\$0.41
Total Annual Income	\$270,600	\$32.66
Vacancy	(\$13,530)	5.0%
EFFECTIVE GROSS INCOME	\$257,070	

EXPENSES	CURRENT EXPENSES	
	RENT	RENT / SF
Real Estate Taxes	\$28,083	\$3.86
Management	\$12,854	\$1.77
Administrative	\$1,000	\$0.14
Insurance	\$3,573	\$0.49
Repairs & Maintenance	\$14,220	\$1.95
Fire / Sprinkler	\$2,273	\$0.31
Landscaping	\$1,260	\$0.17
Utilities	\$10,926	\$1.50
Reserves	\$4,000	\$0.55
TOTAL EXPENSES	78,189	30.42%

NOTES

INCOME Parking: \$150 / stall
 Utility Reimbursements: \$105 per occupant
 Pet Rent: \$0

EXPENSES Management: 5.0%
 The balance of the expenses are based upon the 2025 budget

FINANCIAL OVERVIEW / NET OPERATING INCOME

FINANCIAL OVERVIEW

BUILDING SUMMARY

UNIT DETAILS

Total Units	8
Average Unit Size	909 SF
Total Net Rentable	7,275 SF

VALUE

List Price	\$3,000,000
Price Per Unit	\$375,000
Price Per SF	\$412
Current Cap Rate	6.0%

CURRENT INCOME & EXPENSES SUMMARY

INCOME / UNITS

Gross Rents	\$270,600
Vacancy	(\$13,530)
Operating Expenses	\$78,189

NET OPERATING INCOME

\$178,881

Cap Rate	6.0%
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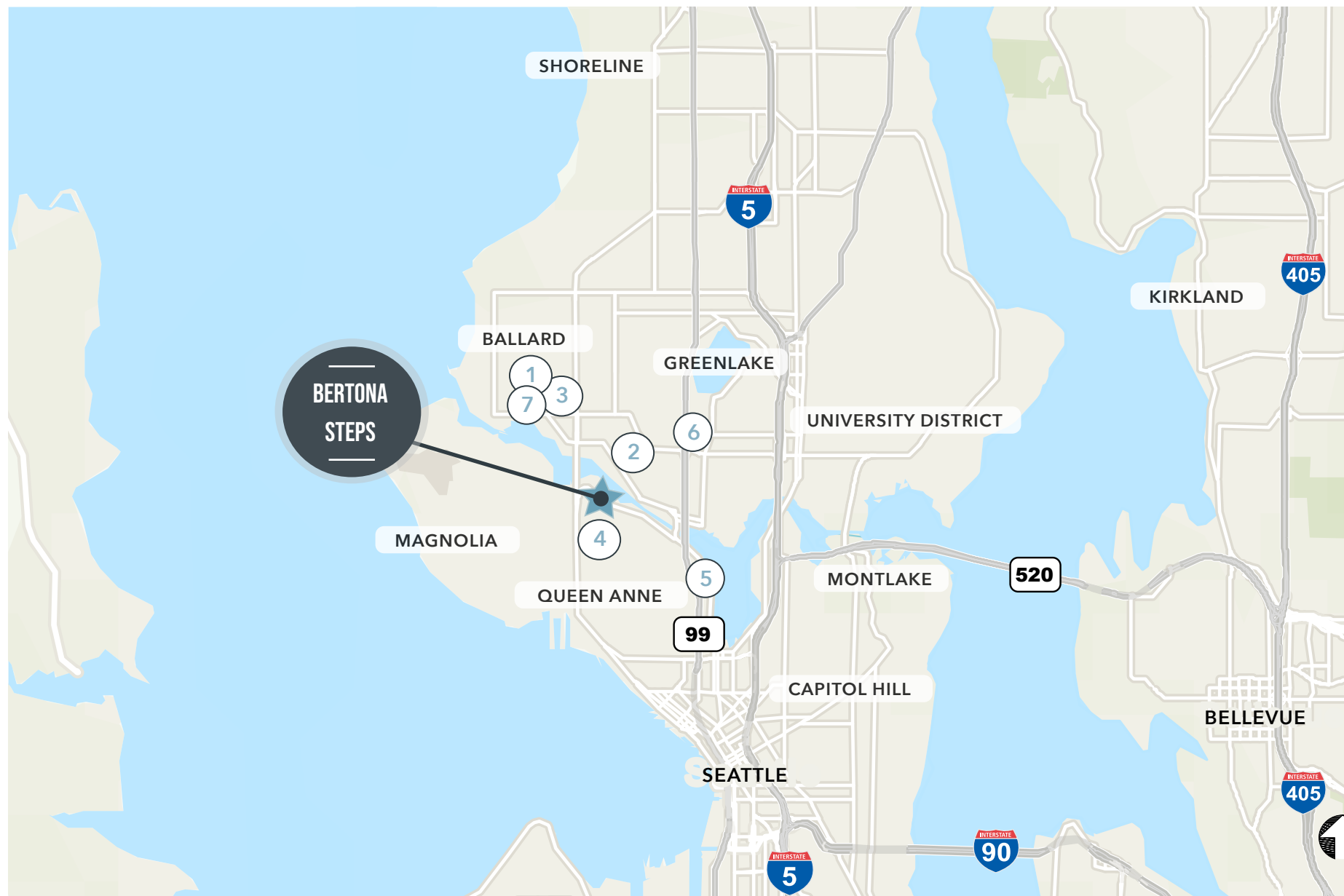
COMPARABLE SALES

		PROPERTY	PRICE \$/ SF	UNITS \$/ UNIT	SF	CAP	SOLD
★		Bertona Steps 3402 15th Ave W	\$3,000,000 \$412	8 \$375,000	7,275 SF	6.0%	On Market
1		Scandia Gardens Apartments 2401 NW 63rd St	\$3,300,000 \$448.98	9 \$366,667	7,350 SF	5.27%	June-2025
2		Fremont Submarket 4217 Greenwood Ave N	\$3,198,000 \$356.00	8 \$399,750	8,988 SF	3.46%	June-2025
3		Karina Apartments 2213 NW 59th St	\$3,100,000 \$572.91	7 \$442,857	5,411 SF	5.00%	March-2025
4		Nordic Lofts 3238 15th Ave W	\$1,450,000 \$328.80	6 \$241,667	4,410 SF	5.30%	Jan-2025
5		Waverly Court Apartments 2000 Waverly Pl N	\$2,298,000 \$358.61	8 \$287,250	6,408 SF	4.66%	Sept-2024

COMPARABLE SALES

		PROPERTY	PRICE \$/ SF	UNITS \$/ UNIT	SF	CAP	SOLD
6		Fremont Submarket 4411 Woodland Park N	\$2,000,000 \$363.37	7 \$285,714	5,504 SF	4.72%	Aug-2024
7		Bergen Apartments 2406 NW 61st St	\$2,100,725 \$489.91	6 \$350,121	4,288 SF	4.60%	Oct-2023

COMPARABLE SALES MAP

BERTONA
STEPS

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COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS

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