

Rivendell

Apartments

24-Unit Student Housing Investment *in the Heart of University District*

24 UNITS • BUILT 1999

4719 15th Ave NE, Seattle, WA

CBRE



EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**

THE OFFERING

24-Unit Student Housing Investment in the Heart of University District

CBRE is pleased to present Rivendell Apartments, a 24-unit building located in the heart of Seattle's University District at 47th and 15th Ave NE—just a six-minute walk to the University of Washington campus. Built in 1999, the property features spacious units, ten of which were renovated in 2023, each with private patios or decks. The top floor boasts lofted ceilings, and residents benefit from a secure two-story garage with 45 parking stalls.

Currently operated as student housing with units leased by the bedroom, Rivendell is part of a broader portfolio that includes two adjacent properties. **By separating Rivendell from the larger operation and aligning expenses with market norms for a 24-unit building, investors can unlock significant value with minimal operational lift. This strategy will enhance the property's NOI margin and offer investors an opportunity to realize income yields well in excess of market cap rates, making Rivendell a compelling value-add opportunity in one of Seattle's most resilient rental submarkets.**



Rivendell

Apartments

PROPERTY SUMMARY

Address 4719 15th Ave NE, Seattle, WA

Price \$7,000,000

Cap Rate 6.37% Market

Price/SF \$351

Units 24 | 37 Bedrooms

Year Built 1999

Net Rentable SF 19,970

Avg Unit Size 832 SF

Renovated Units 102, 103, 104, 105, 106, 305, 306,
403, 404, 406

Lot Size 10,300 SF

Zoning LR3

Submarket University District

Investment Highlights



Prime University District Location



Six-Minute Walk From The UW Campus



Proximity To Light Rail And Major Bus Lines



Vibrant Neighborhood Amenities



Modern Construction – Built in 1999



Fully Sprinklered Building



Rare Two-Story Garage With 45 Stalls



Private Outdoor Space For Each Unit



Vaulted Ceilings On The Top Floor



Value-Add Opportunity

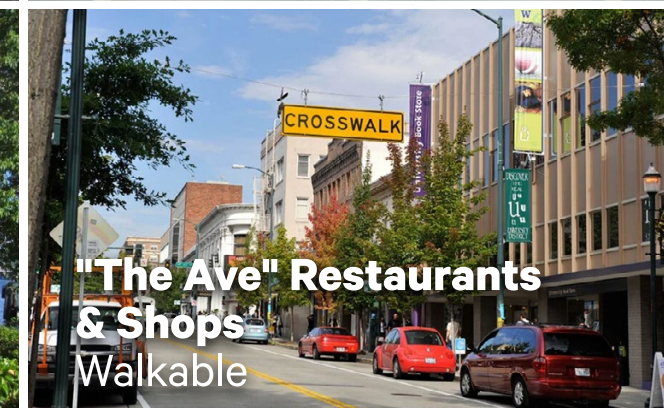
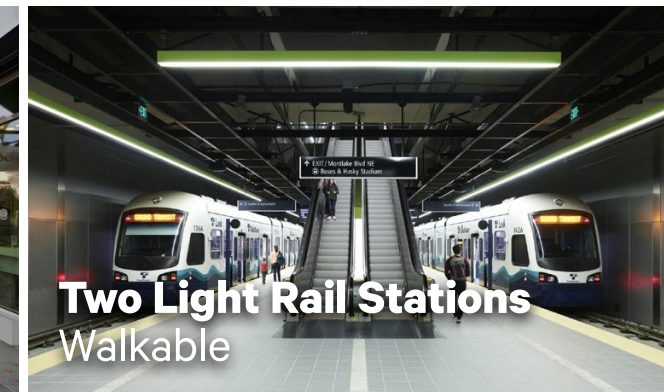


Operational Efficiency To Boost NOI



Attractive Market Cap Rate Above 6%

University of Washington | 6-Min Walk





UNIT MIX

Unit Type	Unit Count	Avg. SF	Rent Per Unit	Market Base Rent
1x1 Classic	1	612	\$1,418	\$1,450
1x1 Plus	6	643	\$1,573	\$1,575
1x1 Loft	2	832	\$2,125	\$2,125
1x1.5 Loft	2	1,181	\$2,256	\$2,256
2x1 Classic	3	790	\$2,812	\$2,812
2x1 Plus	4	867	\$2,180	\$2,250
2x1 Loft	1	975	\$3,402	\$3,402
2x1 Penthouse	1	1,062	\$3,612	\$3,612
2x2	4	900	\$2,908	\$2,908
Averages/Totals	24	832	\$55,421	\$55,744



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Seattle Children's
HOSPITAL • RESEARCH • FOUNDATION
7,800 Jobs

W
UNIVERSITY of
WASHINGTON
52K Students / 26K Faculty

Rivendell
Apartments

 "THE AVE" RETAIL CORRIDOR
120+ Eateries/Bars/Shops • 4-Min Walk

University District Station
Light Rail • 6-Min Walk 

 WEST CAMPUS EXPANSION
3M SF Net New Gross SF

 UW Light Rail Station
3-Min Ride

UNIVERSITY DISTRICT

U-District Location Checks All the Boxes

WALKABLE TO CAMPUS & LIGHT RAIL & STEPS TO
THE BEST OF U-DISTRICT AMENITIES



Rivendell

Apartments

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