

# 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**

# 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



UNIVERSITY OF WASHINGTON

DOWNTOWN SEATTLE

U District Light Rail Station • 7-Min walk



University District  
120+ Shops/Eateries/Bars • Walkable

UNIVERSITY VILLAGE®

120+ Premium Retailers • 6-Min Drive

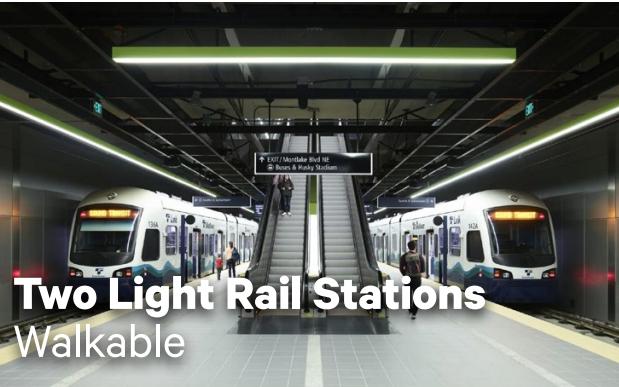
N  
V

15th Ave NE

Rivendell  
Apartments



University Village  
6-Min Drive



Two Light Rail Stations  
Walkable

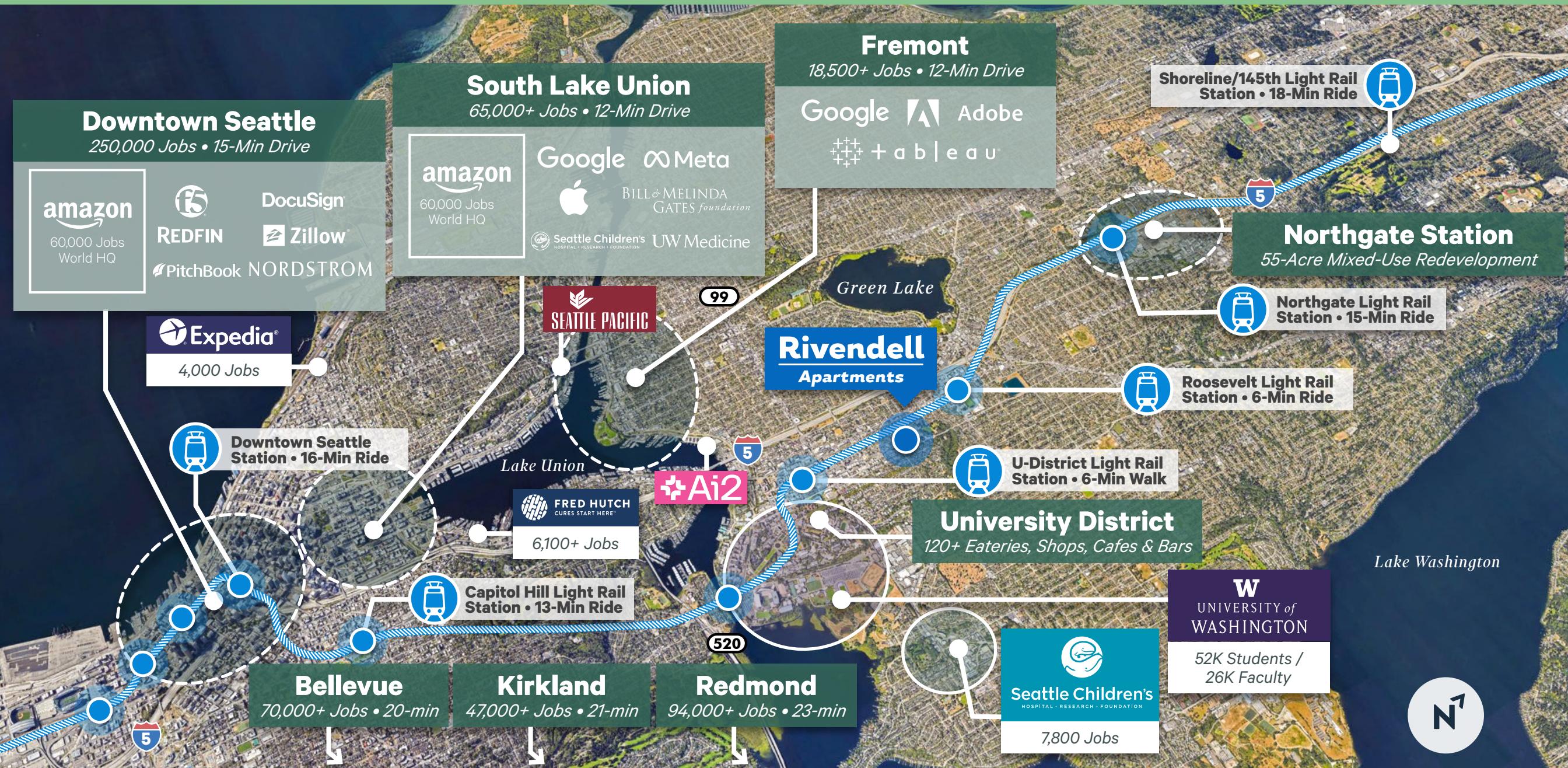


Burke-Gilman Trail  
17-Min Walk



"The Ave" Restaurants & Shops  
Walkable

# Close-In Location & Walkable Light Rail Access Provide Seamless Commutes to South Lake Union & Downtown Seattle Major Employers





## 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
<b>Averages/Totals</b>	<b>24</b>	<b>832</b>	<b>\$55,421</b>	<b>\$55,744</b>





# U-District Location Checks All the Boxes

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



# Rivendell

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# Apartments

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For more information, visit the website: [www.CBRE-RivendellApartments.com](http://www.CBRE-RivendellApartments.com)

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