

# VISTA

## APARTMENTS

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9 Units + Retail Minutes from Northgate Light Rail Station and NHL Seattle Headquarters

1018 NE 112th Street,  
Seattle, WA 98125

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company



# VISTA APARTMENTS

exclusively offered by Berkadia Seattle

Berkadia Seattle

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ADDRESS:	1018 NE 112th Street, Seattle, WA 98125
BUILT:	1996
UNITS:	9 + 1 Retail Space
PRICE:	\$3,500,000
CURRENT CAP RATE	5.53%
BUILDING SIZE:	9,605 NRSF
PARKING	12 secured garage spaces
PARCELS:	572450-0575
LOT SIZE:	4,400 SF / 0.10 acres
ZONING:	NC3-55 (M)
COUNTY:	King

VISTA  
APARTMENTS



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## OPPORTUNITY

# turnkey, well-maintained value-add with upside

- / **Turnkey Opportunity:** well-maintained community comprised of an ideal mix of one- and two-bedroom units averaging 862 square feet
- / **Commercial Income:** Oversized ground-level retail with commercial tenant generating \$35k additional income annually
- / **Additional Upside:** 2,040 SF existing workspace on ground floor offers opportunity to subdivide and convert to additional units
- / Amenities include in-unit washers and dryers, private balconies in all units, and vinyl plank flooring in select units
- / **Secured garage parking:** 12 underground parking spaces provide the property with a significant market advantage and additional income opportunities
- / **Minimal Deferred Maintenance:** \$150k+ spent on renovations and capital expenditures in last two years including three balcony replacements, upgraded signage, five-year fire sprinkler recertification, and complete overhaul of common areas
- / **Unparalleled Access:** Incredible location down the street from Northgate Mall redevelopment, including NHL Seattle Headquarters, Interstate 5, and Northgate light rail station

## INVESTMENT

Vista Apartments is a 10-unit garden-style apartment community in Seattle's Northgate neighborhood. 12 minutes from downtown, the property provides easy access to a variety of retail and lifestyle amenities, as well as numerous employment opportunities throughout the Puget Sound. Built in 1996, Vista consists of one four-story building with an ideal unit mix of three one-bedroom units, six two-bedroom units, and one oversized live/work space which currently operates as a yoga studio.

New ownership will benefit from recent renovations that have occurred to six of the units by further pushing market rents. Recent upgrades include new plank flooring, stainless-steel appliances, brand-new all white cabinetry, modern light fixtures, granite countertops, and water heater replacements. Neighboring properties have proven rent premiums for modern features and finishes with the aforementioned upgrades, attracting the area's affluent tenant base. Strong submarket fundamentals within a three-mile radius of Vista further support rent growth:

- / **Household Income Growth** – 31.4% projected average household income growth over the next five years to \$196,575, compared to 27% growth over the same period metrowide
- / **Educated Workforce** – 57% of residents over the age of 25 have obtained a bachelor's degree or higher, 12% higher than the Seattle metro
- / **Effective Rent Growth** – Through 2Q2024, effective rents increased 2.7% from one year prior and has surpassed 22% growth over a five-year period

Vista is a prime turnkey opportunity with upside, as current ownership has nearly eliminated any deferred maintenance items and spent considerable capital on building upgrades. Over the last two years, Vista has benefited from the following:

- / Complete overhaul of common areas and hallways including flooring, paint, upgraded lighting and cosmetic improvements
- / Three of the two-bedroom private balconies were completely replaced
- / Curb appeal drastically improved with the installation of brand new signage, pressure washing of building exteriors, repair/replacement of siding in areas, and upgrades to exterior lighting

### Further Upside Potential

Savvy investors will have the option to further implement the proven value-add program by repositioning the three remaining classic units to current renovations. Rent premiums of \$125+ and \$200+ can be achieved across classic one-bedroom and two-bedroom units, respectively. Furthermore, new ownership could reposition the existing live/work space by subdividing into multiple units.



## LOCATION

# heart of northgate transformation

The Northgate neighborhood is a major residential and employment destination that continues to grow. Located less than half a mile from the property, the Northgate Light Rail Station opening has reduced travel time to downtown Seattle to 14 minutes and makes the area one of the region's most attractive transit hubs. The redevelopment in Northgate is transforming the area into a mixed-use urban destination.

Situated in the heart of the Northgate neighborhood just off of Northgate Way NE, the property offers investors a significant opportunity to capitalize on the on-going transformation occurring in the immediate area. In addition to the light rail station, the \$80 million headquarters and a state-of-the-art practice facility for Seattle's Kraken NHL franchise anchors a massive redevelopment of Northgate Mall, all within five minutes of the property. The re-imagined mall adds nearly 1 million square feet of office space, 400,000 square feet of retail space, 950 residential units, 400 hotel rooms, and an additional 2,500 office jobs.

### NORTHGATE MALL

- Nearly 1 million SF of office space for 2,500+ workers
- 400,000 SF of retail space
- 2 hotels with 400 total rooms
- Approximately 950 residential units
- Over 5,000 parking spaces

### NHL HEADQUARTERS

- 172,000-square-foot facility
- 3 NHL ice rinks with seats for 1,800 people across all rinks
- Includes restaurant, bar, retail space, and a theatre



DOWNTOWN  
SEATTLE /  
12 minute drive

NORTHGATE LIGHT RAIL STATION

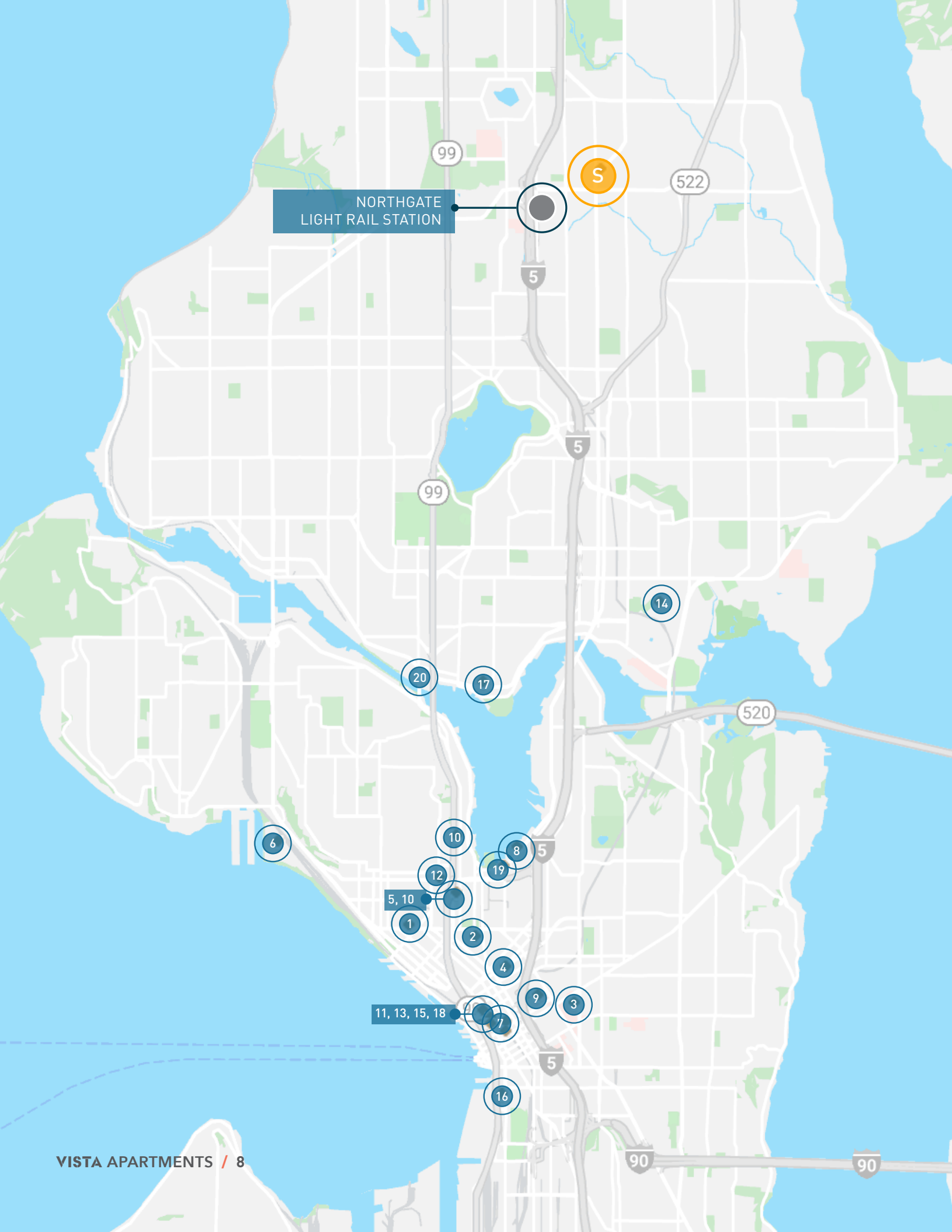
### NORTHGATE MALL REDEVELOPMENT

- 9 minute walk
- NHL Seattle Ice Centre
- NHL Seattle Headquarters
- Community Ice Rink
- Master Planned Community

**VISTA**  
APARTMENTS

QFC / 1 minute walk





## LOCATION

# major employers

- S** Vista Apartments
- 1 Cisco Systems
- 2 Amazon
- 3 Swedish First Hill Campus
- 4 Nordstrom
- 5 Apple
- 6 Expedia Group Inc.
- 7 Docusign
- 8 Fred Hutchinson Cancer Research Center
- 9 Virginia Mason Medical Center
- 10 Facebook
- 11 Zillow Group Inc.
- 12 Bill & Melinda Gates Foundation
- 13 Indeed
- 14 University of Washington
- 15 Uber
- 16 Qualtrics
- 17 Tableau Software Inc.
- 18 Safeco Insurance
- 19 Google
- 20 Adobe Systems

### ENTERTAINMENT / NOTABLE DEVELOPMENT



**0.4mi** FROM THE PROPERTY

**41** ACRE MIXED-USE DEVELOPMENT

**22** STORES AND RESTAURANTS

Barnes & Noble | Nordstrom Rack | Kraken Community Iceplex (NHL)  
Virginia Mason Franciscan Health Medical Pavilion | SoundTransit

### NEIGHBORHOOD CONVENIENCES



STANFORD'S  
restaurant and bar



Within a half-mile drive of the property

### DEMAND DRIVER

**1.2mi** FROM THE PROPERTY

UW Medicine **2.0k** JOBS SUPPORTED

**281** HOSPITAL BEDS

UW Medical Center – Northwest

### DEMAND DRIVER

**3.8mi** FROM THE PROPERTY

**W** UNIVERSITY of WASHINGTON **35.3k** TOTAL JOBS SUPPORTED

**50.1k** STUDENTS ENROLLED (FALL 2023)

Over 39,800 students live off campus



## FINANCIALS

# unit mix

Unit Type	Count	Avg. Unit SF	Total SF	Current Rent	Market Rent	Renovated Rent
1 Bed / 1 Bath	2	665	1,330	\$1,568	\$1,595	\$1,695
1 Bed / 1 Bath - Renovated	1	665	665	\$1,695	\$1,695	\$1,695
2 Bed / 1 Bath	1	960	960	\$2,050	\$2,100	\$2,300
2 Bed / 1 Bath - Renovated	5	960	4,800	\$2,170	\$2,300	\$2,300
Commercial	1	2,040	2,040	\$3,197	\$3,197	\$3,197
<b>Total/Average</b>	<b>10</b>	<b>862*</b>	<b>9,795</b>	<b>\$2,093</b>	<b>\$2,168</b>	<b>\$2,208</b>

\*Residential Only









## FINANCIALS

# pro forma

INCOME	T-8	Market Pro Forma	Renovated Pro Forma
Scheduled Market Rent	\$200,520	\$221,820	\$226,620
Less: Loss to lease (1%)		(\$2,218)	(\$2,266)
Less: Vacancy (5%)		(\$11,091)	(\$11,331)
Less: Concessions			
Net Rental Income	\$200,520	\$208,511	\$213,023
Other Income			
Plus: RUBS (85% Collections)	\$12,038	\$14,863	\$14,863
Plus: Other Income	\$1,341	\$2,250	\$2,250
Plus: Parking Income	\$10,872	\$10,872	\$10,872
Plus: Commercial Income	\$38,364	\$38,364	\$38,364
Total Other Income	\$62,616	\$66,349	\$66,349
<b>Total Operating Income</b>	<b>\$263,136</b>	<b>\$274,860</b>	<b>\$279,372</b>

EXPENSES	T-8	Market Pro Forma	Renovated Pro Forma
Administrative	\$2,751	\$2,250	\$2,250
Advertising & Marketing	\$480	\$1,800	\$1,800
Repairs & Maintenance*	\$6,750	\$6,750	\$6,750
Management Fee (5.00%)	\$12,898	\$13,743	\$13,969
Utilities	\$16,976	\$17,486	\$17,486
Contract Services	\$2,064	\$2,250	\$2,250
Real Estate Taxes	\$20,875	\$27,832	\$27,832
Insurance*	\$4,500	\$4,500	\$4,500
Replacement Reserves*	\$2,250	\$2,250	\$2,250
Total Expenses	\$69,543	\$78,860	\$79,086
<b>Net Operating Income</b>	<b>\$193,593</b>	<b>\$196,000</b>	<b>\$200,286</b>

\*Normalized

## FINANCIALS

# pro forma notes

### Scheduled Market Rent

Pro forma scheduled market rent is based on 9/20/2024 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

### Vacancy & Loss-To-Lease

Pro forma vacancy was underwritten to a traditional 5% and loss-to-lease was underwritten to a traditional 1% of scheduled pro forma market rent, which reflects an industry standard.

### RUBS Income

Pro forma RUBS income was underwritten to \$1,887 per unit. This represents an 85% reimbursement ratio over the pro forma utility expense, which reflects an industry standard.

### Other Income

Pro forma other income is \$250 per unit. This can include pet rent, security deposit forfeitures, and other operating income.

### Parking Income

The pro forma parking income is \$1,192 per unit, reflecting current operations.

### Commercial Income

Pro forma commercial income was underwritten to \$4,263 per unit or \$18.81 per square foot of commercial space reflecting current operation and based on commercial rents for comparable properties in the same submarket.

### Administrative

Pro forma administrative expenses are \$250 per unit, which reflects current operations at comparable properties in the same submarket. This can include banking fees, tenant screening, and other miscellaneous expenses.

### Advertising & Promotion

Pro forma advertising and promotion expenses are \$200 per unit, which reflects current operations at comparable properties in the same submarket. This can include online rental marketing, physical advertising, and other marketing materials.

### Repairs & Maintenance

Pro forma repairs and maintenance expenses are \$750 per unit, which reflects current operations at comparable properties in the same submarket. This can include appliances, electrical, plumbing, and other turnover expenses.

### Management Fee

Pro forma management fee expense is 5% of the total operating income or \$1,472 per unit, which reflects current operations at comparable properties in the same submarket.

### Utilities

Pro forma utility expense is \$2,220 per unit, reflecting current operations at a 3% growth rate.

### Contract Services

Pro forma contract services expenses are \$250 per unit, which reflects current operations at comparable properties in the same submarket. This can include landscaping wages, pest control, and other contracted work on the property.

### Real Estate Taxes

Pro forma real estate taxes are \$3,092 per unit, which represents the estimated stabilized tax liability. This tax expense is based on the 2024 assessed value of \$2,975,000, the 2024 levy rate of 9.05, and other charges of \$900.

### Insurance

Pro forma insurance expenses are \$500 per unit, which reflects the current insurance agreement.

### Replacement Reserves

Pro forma replacement reserves expenses are \$250 per unit, which reflects the industry standard. This includes allocated reserves for periodic replacement of building components that wear down over time.

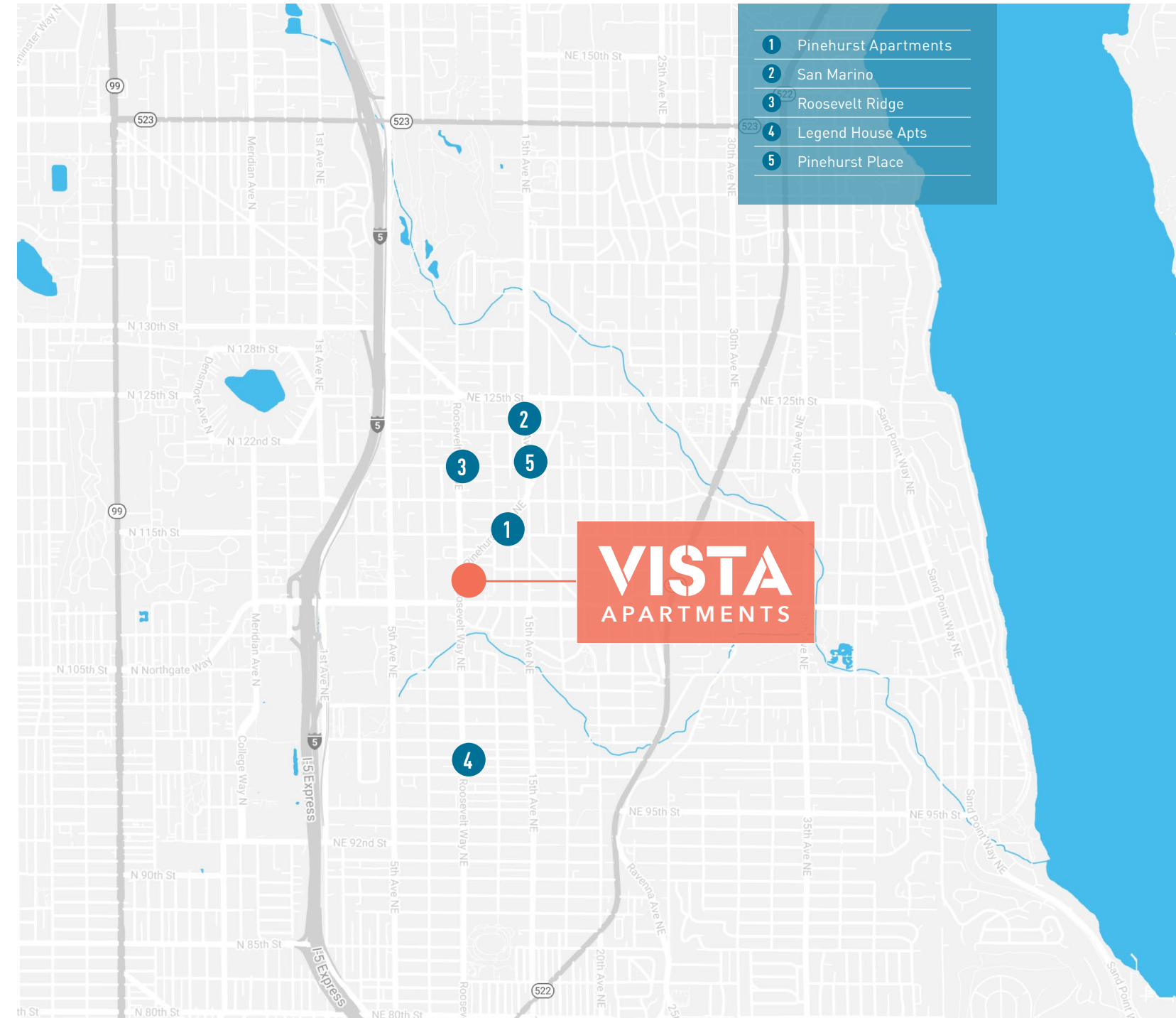


# rent comparables

Property	Address	Distance	Units	Built	Average Unit Size
<b>Vista Apartments</b>	<b>1018 NE 112th St, Seattle, WA 98125</b>	-	<b>9</b>	<b>1996</b>	<b>862</b>
1 Pinehurst Apartments	11500 NE Pinehurst Way, Seattle, WA 98125	0.21	28	1978	778
2 San Marino	12317 15th Ave NE, Seattle, WA 98125	0.59	14	2002	677
3 Roosevelt Ridge	12002 Roosevelt Way NE, Seattle, WA 98125	0.43	75	1989	685
4 Legend House Apts	9720 Roosevelt Way NE, Seattle, WA 98115	0.68	30	1965	707
5 Pinehurst Place	12014 NE 15th Ave, Seattle, WA 98125	0.49	16	1988	918
<b>Total / Average</b>					<b>727</b>



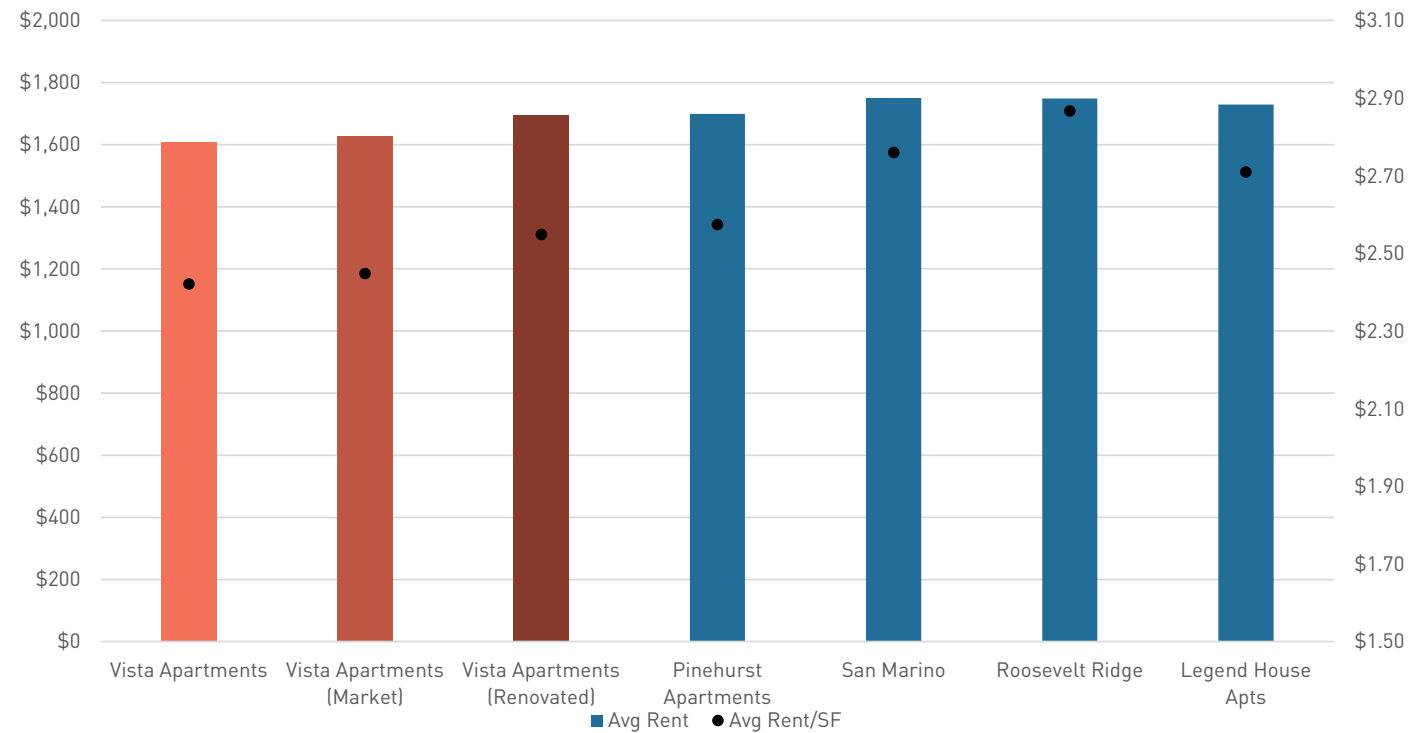
# rent comp map





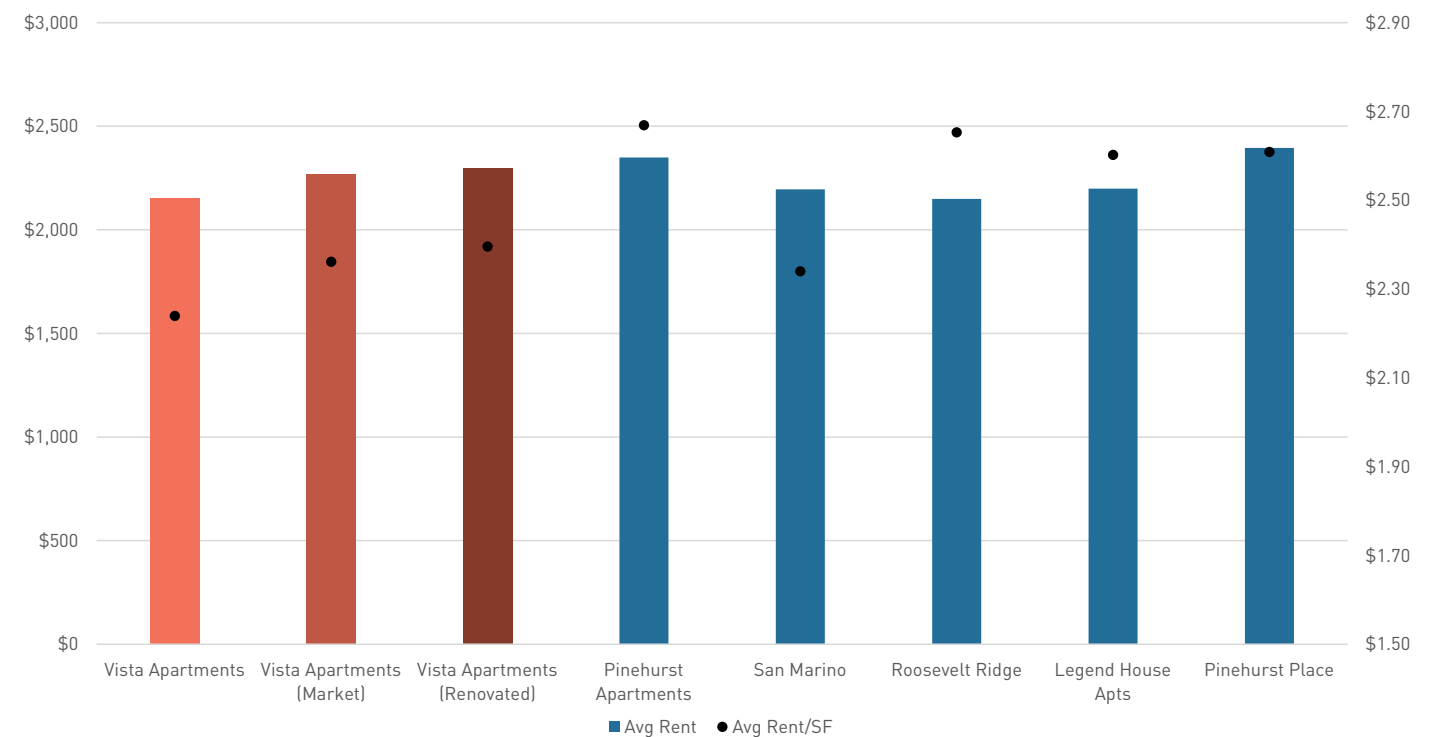
# one-bedroom analysis

ONE-BED				
Property	Units	Unit Size	Rent	Rent/SF
Vista Apartments	3	665	\$1,610	\$2.42
Vista Apartments (Market)	3	665	\$1,628	\$2.45
Vista Apartments (Renovated)	3	665	\$1,695	\$2.55
Pinehurst Apartments	13	660	\$1,699	\$2.57
San Marino	12	634	\$1,750	\$2.76
Roosevelt Ridge	47	610	\$1,749	\$2.87
Legend House Apts	20	638	\$1,729	\$2.71
<b>Totals/Averages</b>	<b>92</b>	<b>626</b>	<b>\$1,738</b>	<b>\$2.77</b>



# two-bedroom analysis

TWO-BED				
Property	Units	Unit Size	Rent	Rent/SF
Vista Apartments	6	960	\$2,150	\$2.24
Vista Apartments (Market)	6	960	\$2,267	\$2.36
Vista Apartments (Renovated)	6	960	\$2,300	\$2.40
Pinehurst Apartments	15	880	\$2,349	\$2.67
San Marino	2	938	\$2,195	\$2.34
Roosevelt Ridge	28	810	\$2,149	\$2.65
Legend House Apts	10	845	\$2,199	\$2.60
Pinehurst Place	16	918	\$2,395	\$2.61
<b>Totals/Averages</b>	<b>71</b>	<b>858</b>	<b>\$2,255</b>	<b>\$2.63</b>





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# VISTA APARTMENTS

ADDRESS:	<b>1018 NE 112th Street, Seattle, WA 98125</b>
BUILT:	<b>1996</b>
UNITS:	<b>9 + 1 Retail Space</b>
PRICE:	<b>\$3,500,000</b>
CURRENT CAP RATE	<b>5.53%</b>
BUILDING SIZE:	<b>9,605 NRSF</b>
PARKING	<b>12 secured garage spaces</b>
PARCELS:	<b>572450-0575</b>
LOT SIZE:	<b>4,400 SF / 0.10 acres</b>
ZONING:	<b>NC3-55 (M)</b>
COUNTY:	<b>King</b>



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