

1214 N 137th Street
Seattle, WA 98133

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company

DYNASTY MANOR

Renovated & Well-Maintained 12-Unit Apartment in North Seattle

DYNASTY MANOR

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OPPORTUNITY

Investment Overview

Berkadia Seattle presents Dynasty Manor, a 12-unit multifamily property in North Seattle minutes from the Northgate Light Rail Station, the \$80 million headquarters and practice facility for the Seattle Kraken, and the redevelopment underway at Northgate Mall. Located less than 10 miles 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 1988 and recently renovated, Dynasty Manor is comprised of one four-story building with a unit mix of one- and two-bedroom units averaging 754 square feet. While most units have been partially upgraded over the last few years, new ownership will have the opportunity to implement a value-add program to upgrade the remaining classic units and further upgrade the partially renovated units as well. 100% occupied with in-place rents \$125 below market rate on average, Dynasty Manor provides the ideal opportunity to acquire a well-maintained asset poised to benefit from the rapidly expanding economic drivers of the Puget Sound.



DYNASTY MANOR

12

TOTAL
UNITS

754

AVERAGE UNIT
SQUARE-FOOTAGE

1988

YEAR
BUILT

VALUE-ADD OPPORTUNITY 1988 construction; all units currently averaging \$126 below market rate; deeper cosmetic renovation would allow new owner to achieve additional monthly rental premiums

IDEAL UNIT MIX 12 one- and two-bedroom units averaging 754 square feet; amenities include fireplaces, balconies, common laundry, and 1:1 parking ratio with 8 covered and 4 surface spaces

PIVOT POINT LOCATION Situated in between Highway 99 and Interstate 5, offering convenient access to the region's major employment centers

PROXIMITY TO MAJOR EMPLOYERS Straight drive up or down Interstate 5 to University of Washington, Amazon, Boeing, Google, Apple, Expedia, and Meta, among many others

TRANSIT ACCESS Nearest bus stop within 5-minute walk offering frequent service access to downtown Seattle via RapidRide E Line

STRONG SUBMARKET FUNDAMENTALS \$1,790 per month average effective rent in the North Seattle/Shoreline submarket as of 3Q24 with forecasted annual growth of 1.9% by the end of the year.

SIGNIFICANT CAP EX INVESTED Current ownership has invested over \$200k in the past year, installing new exterior siding and decks (\$155k), as well as interior unit renovations (\$50k). Higher scope interior renovations would unlock further rental premiums

DYNASTY MANOR



PROPERTY OVERVIEW

Address:	1214 N 137th St, Seattle, WA 98133
Price:	\$2,950,000
Current Cap Rate:	5.40%
Market Cap Rate:	6.22%
Built	1988
Units:	12
Building Size:	12,104
Average Unit Size:	754 SF
NRSF:	9,052
Parcel:	614970-0175
Lot Size:	6,747 SF 0.1549 acres
Zoning:	LR2 (M)
County:	King



DYNASTY MANOR



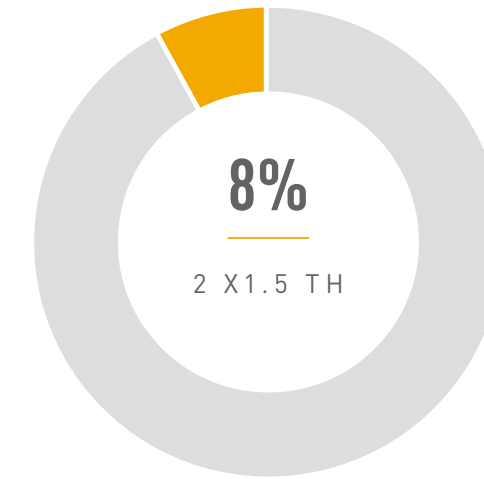
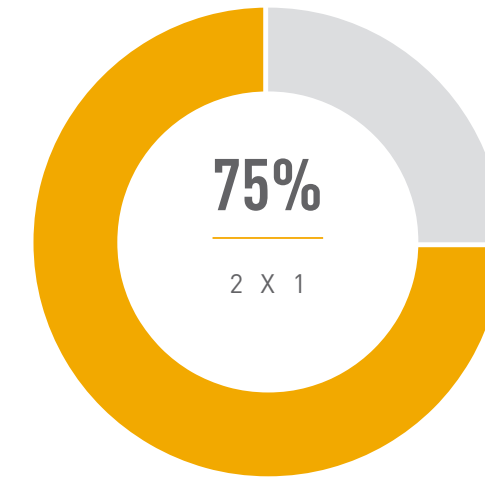
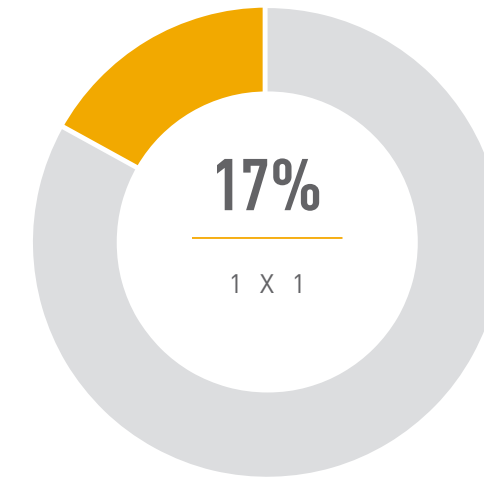
DYNASTY MANOR

PROPERTY

Property Overview

Dynasty Manor is comprised of 12 one- and two-bedroom apartments averaging 754 square feet. Several units feature gas fireplaces and balconies, and all units share common laundry. New exterior siding has been installed along with new decking for all balconies in the past year. 66% of units have been lightly upgraded, but all units will require a more thorough renovation. New ownership will have the opportunity to complete a value-add program while raising all units to market rate in the meantime, an increase of \$125. Renovated units that include wood-style flooring, quartz countertops, stainless steel appliance packages, and modern fixtures and finishes will achieve further monthly rent premiums.

UNIT MIX



INCOME OVERVIEW

Unit Type	Units	Average Size	In-Place Rent	Market Rent	Renovated Rent	Renovated Rent/SF
1 Bed / 1 Bath	2	616 sf	\$1,498	\$1,565	\$1,640	\$2.66
2 Bed / 1 Bath	9	780 sf	\$1,642	\$1,765	\$1,865	\$2.39
2 Bed / 1.5 Bath (TH)	1	800 sf	\$1,580	\$1,850	\$1,950	\$2.44
Total / Average	12	754 sf	\$1,613	\$1,739	\$1,835	\$2.43

\$1,613

AVERAGE IN-PLACE RENT
classic and renovated units

\$220+

TOTAL PREMIUM ON RENOVATED UNITS
over in-place rents

\$22k

AVERAGE MONTHLY RENTAL INCOME
post renovation



Partially Upgraded Units

Current ownership has lightly renovated 66% of the units at Dynasty Manor. While upgrading the classic units to a similar scope, new ownership will be able to increase the property's annual operating income by over \$30,000 by raising all rents to market rate—an average increase of \$126 per unit.

Upgraded Units

Current ownership has initiated the value-add program to include quartz countertops, stainless steel appliance packages, hardwood floors, and modern fixtures and finishes. Renovated units will achieve rent premiums up to \$370 over in-place rent.





LOCATION

Location Overview

Dynasty Manor is situated just north of Seattle's Northgate neighborhood, a major residential and employment destination that continues to grow. The recent opening of the Northgate Light Rail Station makes the area one of the region's most attractive transit hubs. The redevelopment in Northgate is expected to transform the area into a mixed-use urban destination, with Dynasty Manor in the perfect position to benefit from the growth.

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 state-of-the-art practice facility for the Seattle Kraken anchors the massive redevelopment of Northgate Mall, all within five minutes of the property. The re-imagined mall will add nearly 1 million square feet of office space, 400,000 square feet of retail space, 950 residential units, and 400 hotel rooms. The project is expected to create 2,500 office jobs.

DYNASTY MANOR

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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 HQ

- 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

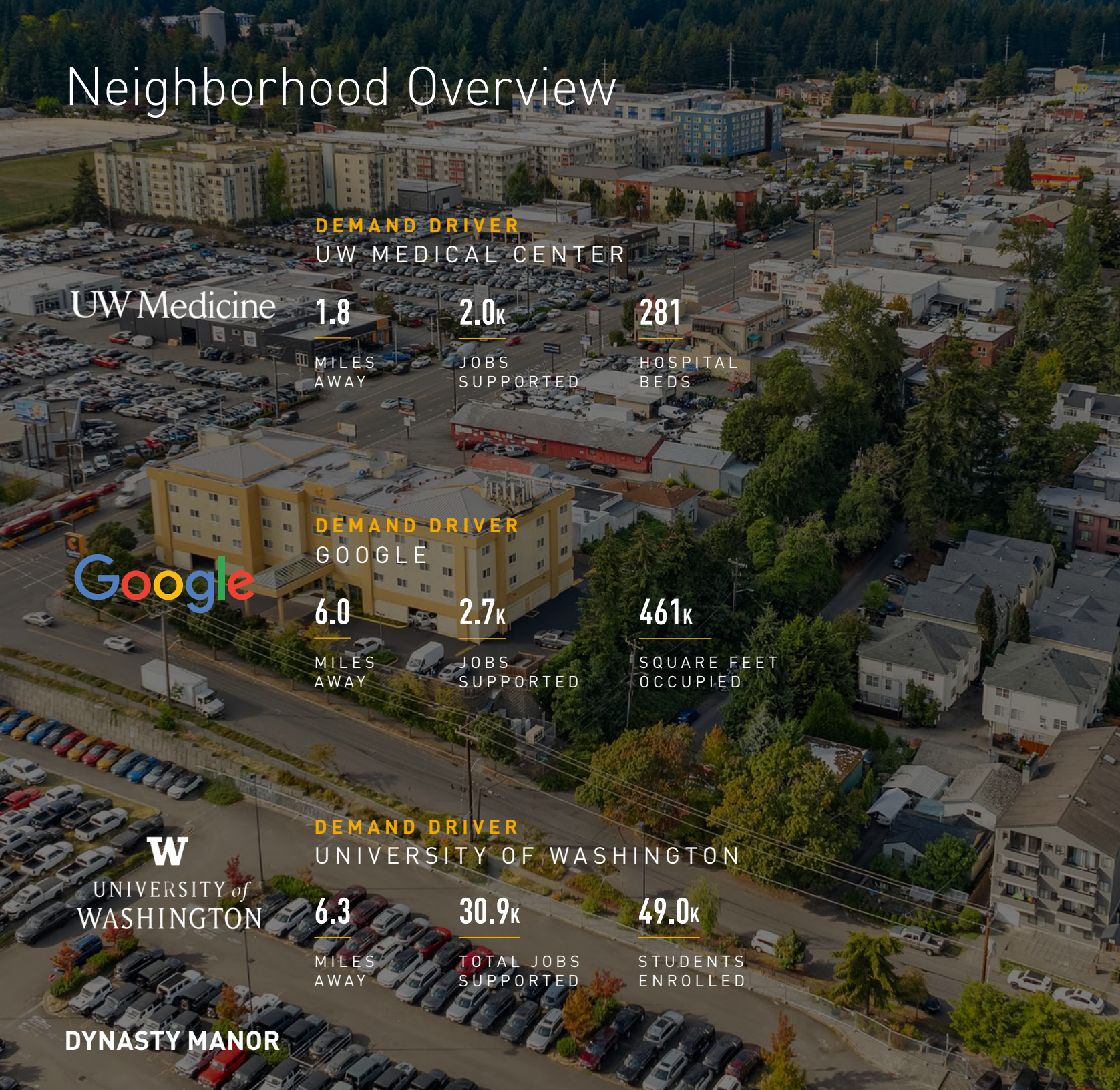
LIGHT RAIL EXTENSION

Developers broke ground late-2019 on the 8.5-mile Lynnwood Link Extension, which extends the Sound Transit light rail from Northgate to Lynnwood City Center. Recently opened in August 2024, passengers are able to enjoy fast and reliable service between south Snohomish County, the University of Washington, Downtown Seattle, the Eastside, Sea-Tac Airport, and more. The \$2.9 billion extension includes four new stations serving Lynnwood, Mountlake Terrace, Shoreline, and Seattle. The Lynnwood Transit Center is projected to serve between 47,000 -55,000 daily riders by 2026. Overall, the \$53.8 billion Sound Transit (ST3) project is the region's largest-ever investment in public transportation. It will more than double the light rail system with 37 new stations.



Northgate Station

Neighborhood Overview



DEMAND DRIVER
UW MEDICAL CENTER

UW Medicine 1.8 MILES AWAY
2.0k JOBS SUPPORTED
281 HOSPITAL BEDS

DEMAND DRIVER
GOOGLE

Google 6.0 MILES AWAY
2.7k JOBS SUPPORTED
461k SQUARE FEET OCCUPIED

DEMAND DRIVER
UNIVERSITY OF WASHINGTON

UNIVERSITY OF WASHINGTON 6.3 MILES AWAY
30.9k TOTAL JOBS SUPPORTED
49.0k STUDENTS ENROLLED

DYNASTY MANOR

157.4k

TOTAL POPULATION
within three miles

41%

RENTER-OCCUPIED HOUSING UNITS
within three miles

\$786.9k

MEDIAN HOUSING UNIT VALUE
within three miles

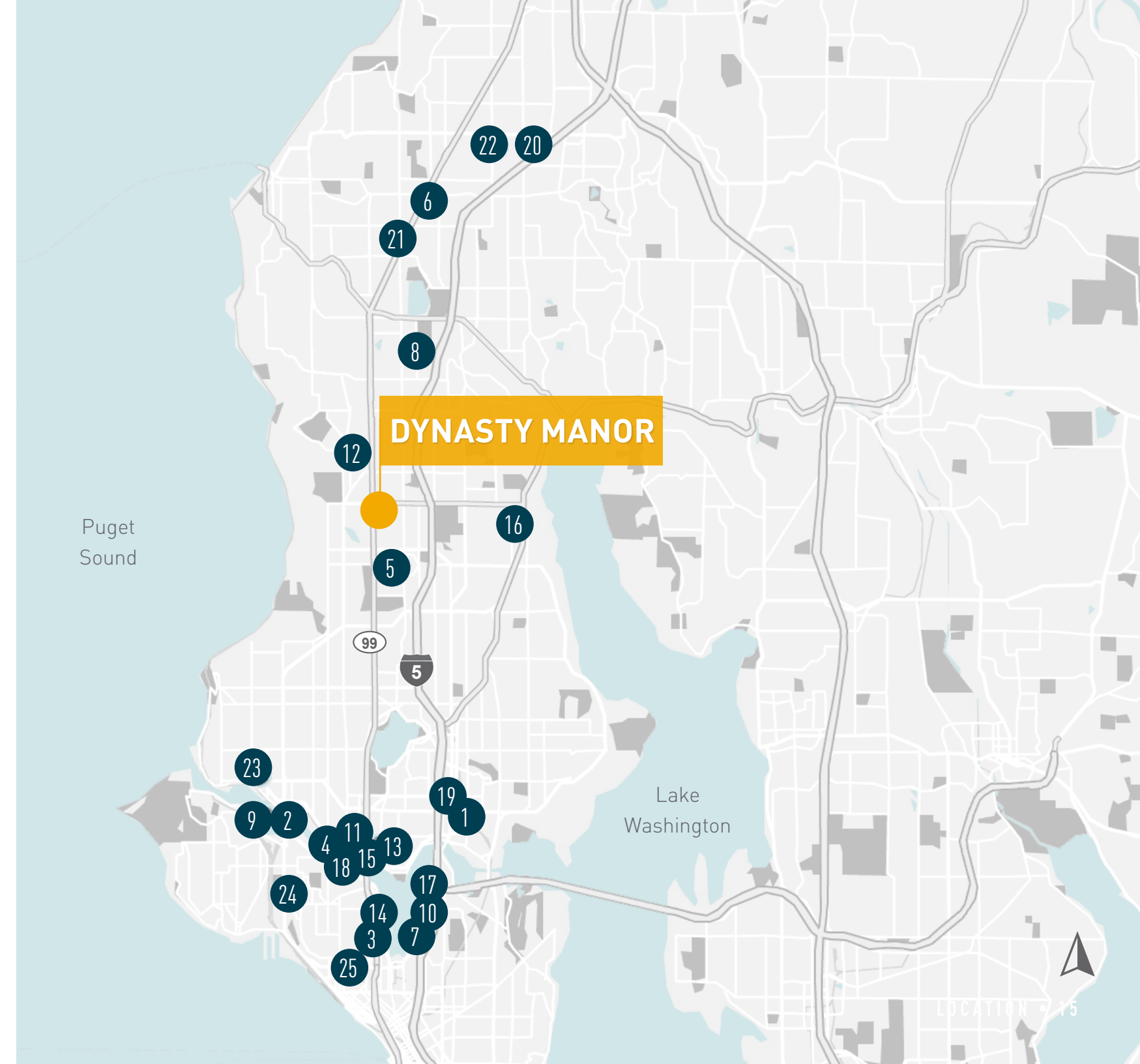
\$98.9Kk

MEDIAN HOUSEHOLD INCOME
within three miles

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MAJOR EMPLOYERS

- 1 University of Washington - Seattle
- 2 Kane Environmental Inc.
- 3 Meta
- 4 Google
- 5 UW Medical Center - Northwest
- 6 Premera Blue Cross
- 7 Fred Hutch
- 8 Shoreline Public Schools
- 9 Sailors Union Of Pacific
- 10 Gilead Sciences Inc
- 11 Tableau
- 12 Washington State Dept of Transportation
- 13 Brooks Sports, Inc.
- 14 PEMCO Insurance
- 15 Adobe
- 16 Toyota Of Lake City
- 17 Western Conference of Teamsters Pension Trust
- 18 Google, Inc.
- 19 Seattle Children's Administrative Building
- 20 Zumiez, Inc.
- 21 Joongang USA
- 22 WA State Department of Social & Health Services
- 23 Trident Seafoods
- 24 Boyd Corporation
- 25 Seattle Kraken HQ



DYNASTY MANOR

Puget Sound

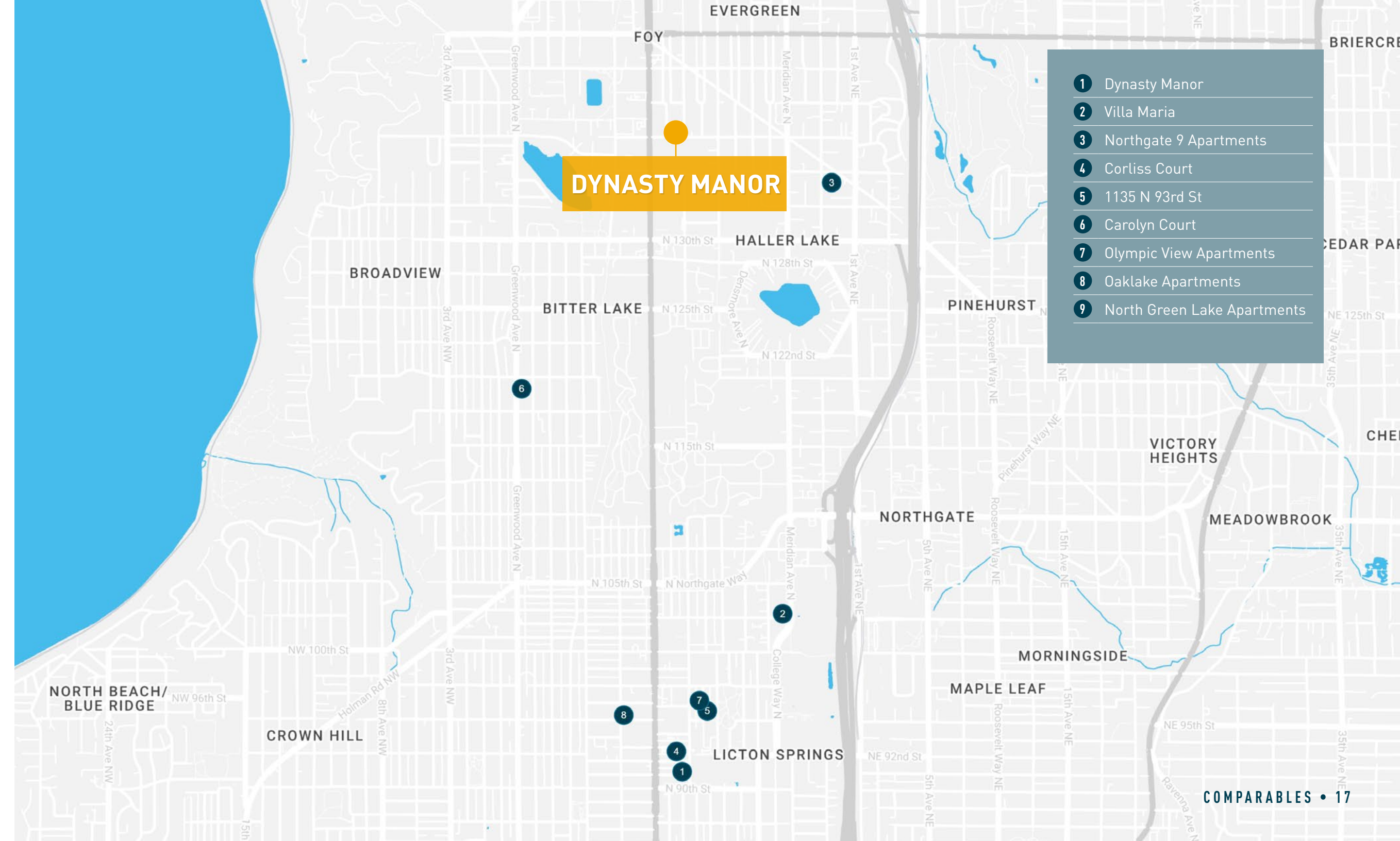
Lake Washington

LOCATION 7/15

MARKET

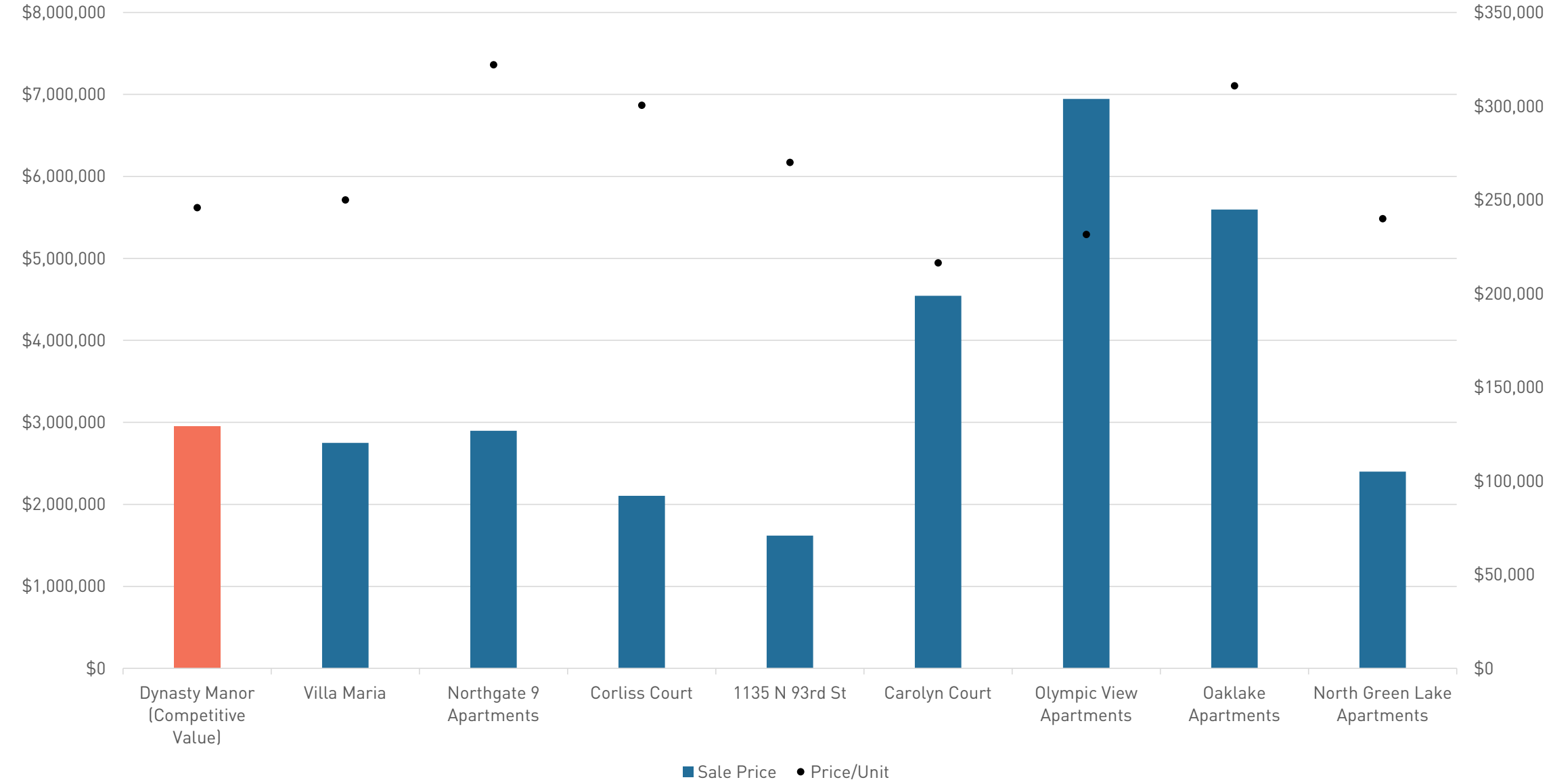
Sales Comparables

COMPARABLES							
Property	Units	Built	RSF	Sale Date	Sale Price	Price/Unit	Price/SF
Dynasty Manor	12	1988	9,052	-	\$2,950,000	\$245,833	\$326
Villa Maria	11	1986	8,115	Under Contract	\$2,750,000	\$250,000	\$339
Northgate 9 Apartments	9	1986	13,512	8/20/2024	\$2,898,650	\$322,072	\$215
Corliss Court	7	1965	6,450	8/12/2024	\$2,103,500	\$300,500	\$326
1135 N 93rd St	6	1963	4,660	6/28/2024	\$1,620,000	\$270,000	\$348
Carolyn Court	21	1989	15,080	8/31/2023	\$4,545,000	\$216,429	\$301
Olympic View Apartments	30	1987	24,984	10/7/2022	\$6,945,500	\$231,517	\$278
Oaklake Apartments	18	1996	14,204	4/14/2022	\$5,595,500	\$310,861	\$394
North Green Lake Apartments	10	1985	6,500	1/14/2022	\$2,400,000	\$240,000	\$369
Totals/Averages	112				\$4,547,423	\$257,662	\$305



MARKET

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