



11TH AVE NE ASSEMBLAGE

EXECUTIVE SUMMARY

The 11th ave 5, are a collection of 5 parcels consisting of 4 rental properties and a vacant lot. They include a corner lot, spanning halfway down the block on 11th ave NE. There are 13 units present currently, 2 4-plexes, a triplex, a duplex and an empty lot covering 18,692 sq ft of lot space. Zoned Midrise.

The University District neighborhood hosts a young demographic with a high demand for rental units.

The current gross income for these properties total 280k/year.

Site falls into HUD's Qualified Census Tracts (QCT zone)



5031-5045 11TH AVE NE

118 Unit Opportunity

This site provides a wonderful opportunity to expand a portfolio.

There are numerous options for 11th. A study has been done for 100 & 118 units, average size of 710 and 600 sq ft respectively. One could explore massing a higher number of studios as well w/ the bus lines on 11th and Roosevelt running as rapid rides. Qualifying for reduced parking requirements.

Much of the U-District has already experienced up zoning and a revitalization of the neighborhood. This is an opportunity to leave a lasting mark on the neighborhood for decades to come.

Looking ahead, the neighborhood is a strong rental market, even with recent supply increases. Aside from being one of the last pockets of more affordable rents in the city, UW helps keep demand high in the area. They are committed to continuing to grow the University in the years to come. Enrollment data from the university has shown continued growth since 2019 each quarter year to year.

Location	5031-5045 11 th ave NE
Price	\$7,600,000
Existing Units	13
Lot Size	18,692
Zoning	Midrise – 85ft
FAR	4.5



Views to the south,
territorial views to the
North & East, big sky to
the west to enjoy sunsets
This elevation is of the
7th floor.

Massing Study Building Layout

Assumption of 118 units @ avg size of 600 sq ft per unit

Acquisition price	Acquisition per unit	Build Cost Per Unit	All In Per Unit
7,700,000	\$65,250	\$475,000	\$540,250

Level	Parking (sqft)	Lobby & Amenity (sqft)	Circulation (sqft)	Units	Total GSF
Roof			200		200
8		544	1,342	14	10,093
7			1,292	16	10,912
6			1,292	16	10,912
5			1,292	16	10,912
4			1,292	16	10,912
3			1,292	16	10,912
2			1,292	16	10,917
1	1,282	1,444	1,720	8	11,022
Level P01	15,420		740		16,580
Sub total	16,702	1,988	11,754	118	103,372

PRO FORMA

Unit Type	Unit count	Average Size	Market Rent \$/ft	Monthly Income	Annual Income	Monthly Income - 2027	Annual Income - 2027
Studio	36	483 sq ft	\$4.15/ft	\$2,000	\$864,000	\$2,241	\$968,112
Open 1 bed	19	553 sq ft	\$4.85/ft	\$2,200	\$818,400	\$2,525	\$939,300
1 Bed 1 Ba	50	663 sq ft	\$3.75/ft	\$2,480	\$1,011,840	\$2,775	\$1,132,200
1 Bed + Den	7	825 sq ft	\$3.50/ft	\$2,890	\$242,760	\$3,330	\$277,200
2 Bed 1 Ba	5	955 sq ft	\$3.50/ft	\$3,340	\$280,560	\$3,825	\$321,300
2 Br 2 Ba	1	962 sq ft	\$3.75	\$3,600	\$43,200	\$4,088	\$49,062

Expenses	2024	2024	2024	2027	2027	2027
Operating cost %	25%	30%	35%	25%	30%	35%
NOI	\$2,445,570	\$2,282,532	\$2,119,494	\$2,765,381	\$2,581,021	\$2,396,663

CURRENT OPERATIONS

Address	Units	Unit Breakdown
5031		
2 bed 1 bath	A	\$2,025
2 bed 1 bath	B	\$2,030
5035		
2 bed 1 bath	A	\$1,825
2 bed 1 bath	B	\$1,925
2 bed 1 bath	C	\$2,000
5043		
2 bed 1 bath	A	\$1,925
3 bed 1 bath	B	\$2,150
2 bed 1 bath	C	\$1,840
Studio	D	\$1,325
5045		
1 bed 1 bath	A	\$1,635
1 bed 1 bath	B	\$1,620
1 bed 1 bath	C	\$1,580
1 bed 1 bath	D	\$1,550

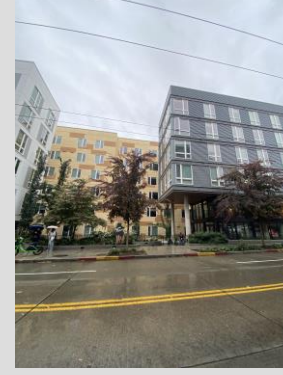
	2024	2025
Portfolio Income	\$230,964	\$283,939
Total Expenses	\$134,545	\$199,018
Net Operating Income	\$96,719	\$84,921

SALES COMPS

Tramell Crowe 244 unit mixed use project 68th NE 78.8K per door zoned NC-3-75

Address	6710 Roosevelt way NE	1011 NE 68 th St	1015 NE 68th St	1019 NE 68 th st	1021 NE 68 th st	1029 NE 68th	6717 12 th ave NE
Price	\$5,900,000	\$2,250,000	2,250,000	\$2,250,000	\$2,100,000	2,000,000	\$2,500,000
Date Sold	7/26/24	7/26/24	7/26/24	7/24/24	6/28/22	7/23/24	7/26/24
Lot Size	9,180	4,590	4,590	4,590	4,590	4,080	5,100
\$/ft	\$642/ft	\$490/ft	\$490/ft	\$490/ft	\$457/ft	\$490/ft	\$490/ft
Estimated unit count	61	30	31	30	31	27	34
Price per unit	\$96,721	\$75,000	\$72,580	\$75,000	\$72,580	\$74,074	\$73,529

RENTAL COMPS



**5001
Brooklyn
Ave NE**

**4744 12th
ave NE**

**4744 12th
ave NE**

**4545 8th
ave NE**

**4759 15th
ave NE**

**4759 15th
ave NE**

**4759 15th
ave NE**

**4700
Brooklyn**

Rent \$1,368
Size 246
\$5.56/ft
Micro-studio

Rent \$1,758
Size 416
\$4.22/ft
Studio

Rent \$2,013
Size 539
\$3.73/ft
1 bed 1 bath

Rent \$1,594
Size 453
\$3.51/ft
1 bed 1 bath

Rent \$1,829
Size 532
\$3.73/ft
1 bed 1 bath

Rent \$3,279
Size 857
\$3.82/ft
2 bed 2 bath

Rent \$5,836
Size 1236
\$4.72/ft
4 bed 3 bath

Rent \$5,900
Size 956
\$6.17/ft
4 bed 2 bath

.2 mi away

.2 mi away

.2 mi away

.4 mi away

.3 mi away

.3 mi away

.3 mi away

.3 mi away

Address	Rent	Size (SqFt)	\$/ft	Bedroom	Bath
5001 Brooklyn Ave NE	\$1,368	246	\$5.56/ft	0	1
4744 12 th ave NE	\$1,758	416	\$4.22/ft	0	1
4545 8 th ave Ne	\$1,594	453	\$3.51/ft	1	1
4744 12 th ave NE	\$2,013	539	\$3.73/ft	1	1
4759 15 th ave NE	\$1,829	532	\$3.43/ft	1	1
4759 15th ave NE	\$3,279	857	\$3.82/ft	2	2
4759 15 th ave NE (rented on a per room basis @ \$1459/M)	\$5,836	1236	\$4.72/ft	4	3
4700 Brooklyn (rented on a per room basis @ \$1,475/M)	\$5,900	956	\$6.17/ft	4	2



THE UNIVERSITY DISTRICT

The University District is a wonderful and unique neighborhood located in North Seattle. It has a great mix, of young adults and students near the Ave, and single family homes as you move closer to Ravenna Park. One of Seattle's great gems, nestled in the heart of the city, hides miles of trails through old growth trees and winding streams. The Ave, as known by the locals, plays host to a great variety of shops and restaurants as well as a fantastic farmers market.

UW is within walking distance. It holds some of the most beautiful spring time grounds in the country. UW students have been frequent flyers of this area's rentals, and contribute to the steady flow of tenants for the area. UW has added about 5,000 students to it's Seattle campus in the last 10 years, with plans to continue this growth. The property is close to transit with bus lines on 11th and Roosevelt. Trader Joe's is within walking distance, too.

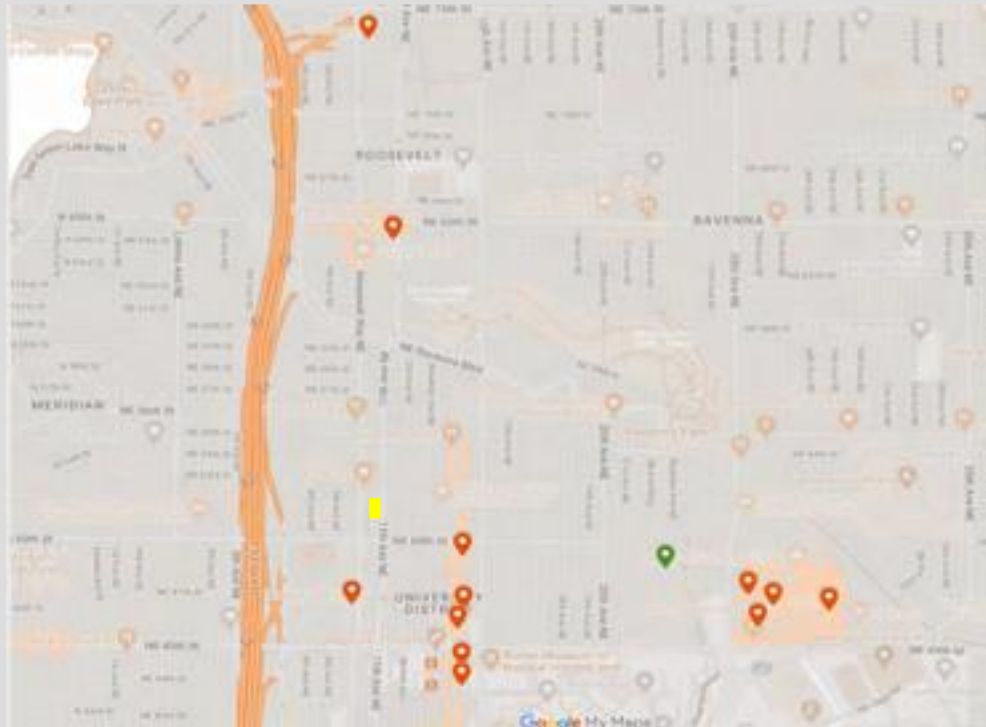
A few blocks from I-5. Bus lines on Roosevelt and 11th. Proximity to the University light rail station located on 65th and 11th NE. Walkscore of 97 – daily errands do not require a car. Bikescore of 96 – biker's paradise, flat as a pancake, excellent bike lanes! Transit Score of 76 – excellent transit, convenient for most trips. Info from walkscore.com.



NEIGHBORHOOD HIGHLIGHTS

Shopping

1. Trader Joes	7. Lucky Dog Clothing
2. QFC	8. Lucky Vintage
3. University Book Store	9. Urban Outfitters
4. Whole Foods	10. Tommy Bahama
5. Safeway	11. Allbirds
6. Crossroads	12. Restoration Hardware





The “Ave” in the University District is a vibrant collection of shops and restaurants, with many culturally diverse food options. The University Book Store nearby has everything a book worm could desire. Clothing stores – both new and thrift shops– accompany the plethora of restaurants on the Ave

University Of Washington Enrollment	
Fall headcount	
2020	60,418
2021	60,116
2022	60,081
2023	60,692
2024	62,752
2025	63,727





The University Village is a fantastic collection of shops and restaurants. Some of the highlights include an Apple Store, Franz Chocolate, Joey's Kitchen, Pottery Barn, Din Tai Fung, Tommy Bahama, Allbirds, Restoration Hardware, Anthropologie, & Banana Republic. This open air shopping center is a hallmark of the area, a bustling place in the summer time, and has many covered walkways so one can enjoy shopping even on Seattle's grayest days.



Greenlake is a wonderful place to spend time. Biking and walking paths line the inside and outside of the lake. Basketball courts, soccer and softball fields provide residents of the University District an amazing outdoor escape, just minutes from their front door. There are paddleboard and paddleboat rentals along the shoreline. Summer time in Seattle cannot be beat, and Green Lake is at the epicenter of it all in North Seattle



Ravenna/Cowen Park is an absolute gem nestled about a 10 minute walk north of the 11th ave NE assemblage, the park is lined with trails and streams. Moss overgrows the old growth forest. There are playground, basketball courts, and tennis courts sprinkled throughout. One can get lost for an afternoon exploring the park.

Massing report done by Tiscareno & Associates is available upon request

Feel free to text listing broker w/ any questions



Steven Weber
206-419-3092 (direct)
stevenw@windermere.com