

THE DAVISON

5003 15TH AVE NE, SEATTLE, WA 98105



OFFERING BROCHURE

**HISTORIC VALUE-ADD APARTMENT INVESTMENT
TWO BLOCKS FROM THE UNIVERSITY OF WASHINGTON**

 **CUSHMAN &
WAKEFIELD**
MULTIFAMILY CAPITAL MARKETS

EXECUTIVE SUMMARY

Cushman & Wakefield Capital Markets is pleased to present an exclusive opportunity to acquire **The Davison Apartments**, a character-rich, well-maintained vintage asset in the heart of Seattle's University District - one of the most durable and supply-constrained rental markets in the region.

The Davison offers investors a compelling combination of immediate in-place cash flow and a clear, executable value-add strategy, allowing a buyer to materially grow NOI without taking on development or lease-up risk. The property's large-format studio and one-bedroom unit mix is currently rented at below-market rates, creating a well-defined path to revenue growth through interior upgrades and operational improvements. A light renovation program is projected to drive meaningful NOI expansion from acquisition through stabilization and beyond.

Critically, this upside is not dependent on market rent growth - it is already embedded in the existing rent roll, allowing investors to effectively buy forward NOI at today's basis. The strategy is further supported by ancillary income opportunities including RUBS, parking, and laundry, alongside operational efficiencies that create near-term cash flow lift.

The investment is further underpinned by a low basis relative to replacement cost and the inherent scarcity of vintage brick construction, which cannot be replicated in today's cost environment. While the asset is URM construction, this dynamic is reflected in the pricing and basis. In a submarket where new supply is almost exclusively luxury product, the Davison occupies the critical middle-market segment - affordable, well-located housing with consistent demand across cycles and a tenant profile that has proven resilient in periods of economic uncertainty.

PROPERTY SUMMARY	
Property Address	5003 15th Ave NE, Seattle, WA 98105
Site Size	8,220 SF (0.19 acres)
Submarket	University District
Parcel	881640-0420
NRSF	15,283 SF
Vintage	1926
Zoning	LR3
Units	23
Buildings	1
Avg Unit Size	644 SF
Parking	5 Garage Stalls
Unit Mix	10-Studio Units, 13-One Bed Units

PRICING SUMMARY	
Purchase Price	\$4,400,000
Price per Unit	\$191,304
Price per SF	\$288
In-Place Cap Rate	5.24%
Pro Forma Cap Rate	5.98%



HISTORIC VALUE-ADD APARTMENT COMMUNITY
JUST TWO BLOCKS FROM THE UNIVERSITY OF WASHINGTON

W
UNIVERSITY of
WASHINGTON



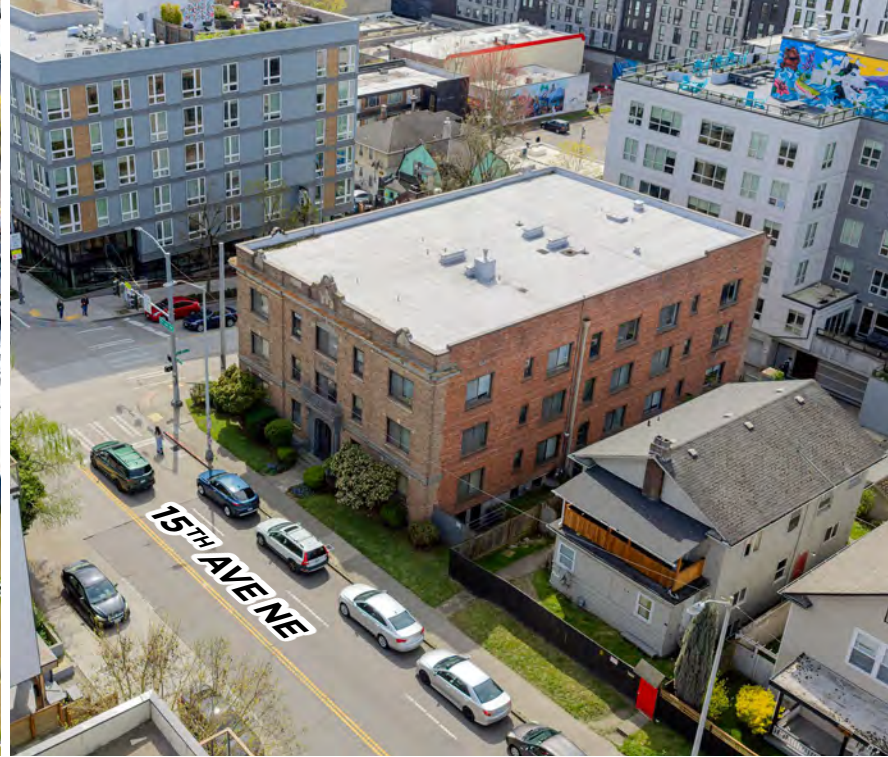
THE
DAVISON

15TH AVENUE NE

UNIVERSITY WAY NE

NE 50TH ST





INVESTMENT HIGHLIGHTS



PROVEN VALUE-ADD STRATEGY

Light interior upgrades have consistently driven rent growth without altering unit layouts. Generous ~670 SF average unit sizes outperform newer micro-unit competition.



EMBEDDED RENT UPSIDE

In-place rents sit well below renovated and market levels, supporting a clear path to ~\$140K-\$210K+ in incremental NOI through renovations and operational improvements.



ATTRACTIVE “MISSING MIDDLE” POSITIONING

Offers larger, character-rich units at rents below luxury product, capturing strong demand from students, young professionals, and medical users.



IMMEDIATE, SCALABLE INCOME GROWTH

Near-term upside from RUBS, parking, and laundry enhancements—especially effective within a student-adjacent renter base.



IRREPLACEABLE VINTAGE ASSET

1926 brick construction with hardwood floors, crown molding, and classic detailing. High replacement costs and zoning constraints limit new competing supply.



BELOW REPLACEMENT COST BASIS

Acquisition at a meaningful discount to new construction provides downside protection and resilience in slower rent growth or higher rate environments.

LOCATION HIGHLIGHTS

PREMIER DEMAND DRIVERS

Two blocks from the University of Washington (50,000+ enrollment), providing a deep, recession-resistant renter base of students, faculty, and researchers. Nearby UW Medicine and Seattle Children's Hospital further diversify demand with medical and graduate users.

TRANSIT-ORIENTED CONNECTIVITY

~7-minute walk to the U District Station with direct access to Downtown, Capitol Hill, and SeaTac. The 2021 light rail expansion elevated the U-District's profile and broadened the renter pool to citywide medical, tech, and professional tenants.

WALKABLE LIVE-WORK-PLAY ENVIRONMENT

Steps from the University Way NE (The Ave) retail corridor, restaurants, grocery, and daily services within one of the city's most pedestrian-friendly neighborhoods.

SUPPLY-CONSTRAINED URBAN NODE

Zoning, land scarcity, and construction costs limit new mid-market housing. Recent deliveries skew luxury, reinforcing durable demand for well-located, attainable vintage product.



W
UNIVERSITY of
WASHINGTON

NE 45TH ST



THE
DAVISON

NE 50TH ST

15TH AVENUE

UNIVERSITY WAYNE

UNIT MIX & CURRENT RENT ROLL

Unit Type	Units	Avg SF	In-Place Rent	Per SF	Pro Forma Rent	Per SF
Studio	10	478	\$1,289	\$2.70	\$1,375	\$2.88
1 Bed/1 Bath	13	808	\$1,605	\$1.99	\$1,750	\$2.17
Total/Average	23	664	\$1,468	\$2.21	\$1,587	\$2.39



WALK-IN CLOSET / BUILT-IN'S



LARGE WINDOWS





ENTRY COAT CLOSET



FEATURES & AMENITIES

- » Separate dining area
- » Kitchen pantry storage closet
- » Large windows
- » Entry coat closet
- » Built-in dresser in spacious walk-in closet
- » Secured entry call box
- » Bike room
- » Large storage units



DINING AREA

THE DAVISON

EXCLUSIVE ADVISORS MULTIFAMILY CAPITAL MARKETS

DEAL LEADS

TIM MCKAY

Managing Director

+1 206 369 7599

Tim.McKay@cushwake.com

MATT KEMPER

Senior Director

+1 206 877 3378

Matt.Kemper@cushwake.com

DYLAN ROETER

Senior Associate

+1 425 445 0071

Dylan.Roeter@cushwake.com

DAN CHHAN

Managing Director

+1 206 321 2047

Dan.Chhan@cushwake.com

BYRON ROSEN

Director

+1 206 819 4488

Byron.Rosen@cushwake.com

EQUITY, DEBT, & FINANCING

DAVID KARSON

Executive Vice Chair

+1 203 550 1441

Dave.Karson@cushwake.com

CHRIS MOYER

Executive Managing Director

+1 570 764 1335

Chris.Moyer@cushwake.com

JOHN SPREITZER

Senior Director

+1 908 295 1953

John.Spreitzer@cushwake.com