

OFFERING MEMORANDUM

ZINDORF APARTMENTS

BUYZINDORF.COM | 714 7TH AVE SEATTLE, WA 98104

74-Unit, Value-Add Apartment in the Heart of Seattle

Assumable Financing .High-Rise Zoning

\$11,000,000

LIST PRICE

\$149,000

\$/UNIT

\$8M

ASSUMABLE LOAN

10.7%

CASH ON CASH

EXCLUSIVELY LISTED BY THE SIMON | ANDERSON MULTIFAMILY TEAM

km Kidder Mathews

Exclusively Listed by

SIMON | ANDERSON MULTIFAMILY TEAM

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**km Kidder
Mathews**

EXECUTIVE SUMMARY

ZINDORF

OFFERING DETAILS

PRICE	\$11,000,000
OFFERS DATE	To be Announced

PROPERTY SUMMARY

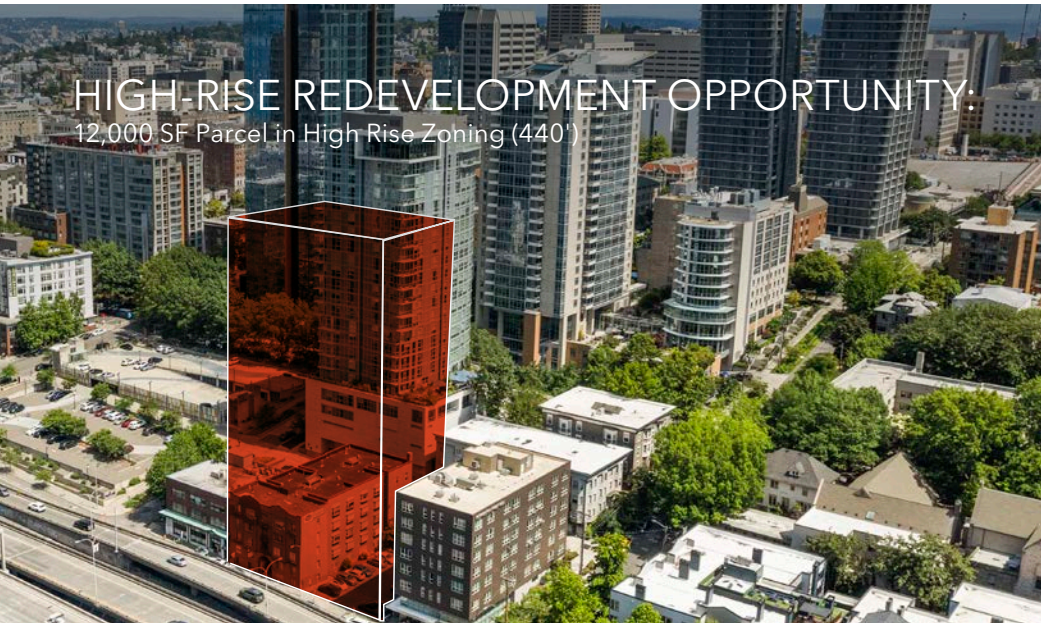
ADDRESS	714 7th Ave, Seattle, WA
YEAR BUILT	1910
TOTAL UNITS	74
AVG. UNIT SIZE	296
NET RENTABLE SF	26,545 (County Records)
STORIES	5
LAND SF	12,000
ZONING	HR (M) (440')
PARKING	18 Surface Parking Stalls
PARCEL NOS.	859040-0465 & 859040-0468
EXTERIOR	Wood Frame w/ Reinforced Concrete
WINDOWS	Double Pane Vinyl & Aluminum
ELECTRICAL	Updated 1991
PLUMBING	Mostly Copper. Updated in 1991
LIFE SAFETY	Fire Alarm and Common Area Sprinklers
WATER HEATER	Individual 30-gallon Electric
LAUNDRY	Common. 4 Washers / 4 dryers



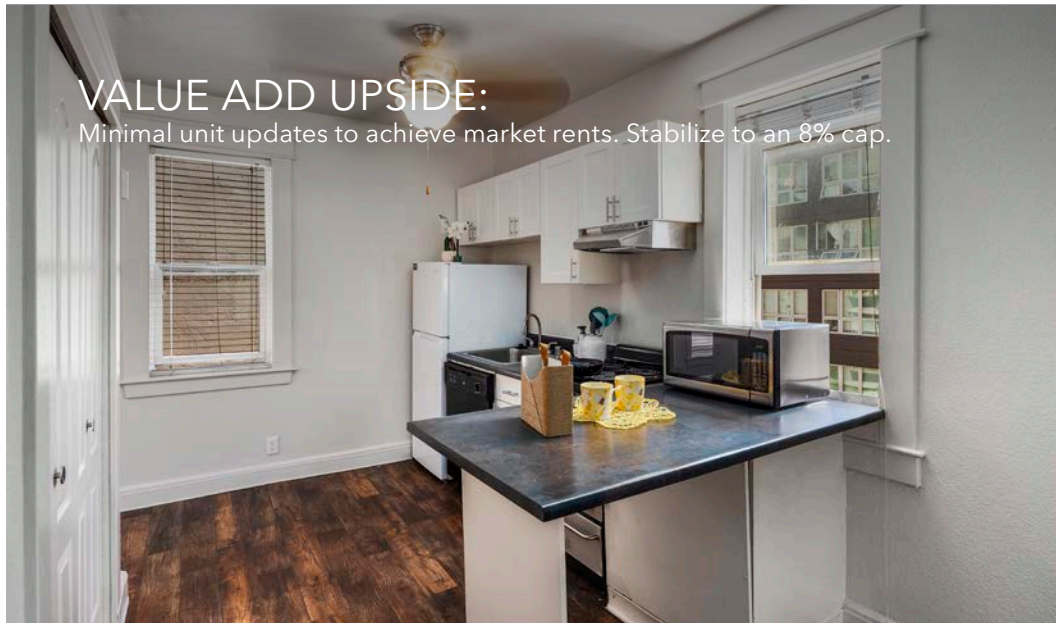
			IN-PLACE			UPDATED MARKET		
Type	Units	Avg SF	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
Studio	27	253*	\$1,232	\$4.88	\$399,047	\$1,350	\$5.35	\$437,400
Studio L	46	315*	\$1,212	\$3.85	\$668,822	\$1,400	\$4.44	\$772,800
Open 1	1	592*	\$1,495	\$2.53	\$17,940	\$1,550	\$2.62	\$18,600
Total/ Average	74	296*	\$1,223	\$4.13	\$1,085,809	\$1,384	\$4.68	\$1,228,800

* Based on rent roll. Source of rent roll unit sizes is unknown and assumed to be smaller than actual.

INVESTMENT HIGHLIGHTS



HIGH-RISE REDEVELOPMENT OPPORTUNITY:
12,000 SF Parcel in High Rise Zoning (440')



VALUE ADD UPSIDE:
Minimal unit updates to achieve market rents. Stabilize to an 8% cap.



ATTRACTIVE ASSUMABLE LOAN:
\$8M Balance | 4.4% Rate | Feb 2028 Maturity | Interest Only



EXCELLENT BUILDING QUALITY:
Reinforced Concrete, Updated Plumbing and Electrical



THE EPICENTER OF REMARKABLE SURGE IN CAPITAL INVESTMENT & REVITALIZATION.

IDEAL LOCATION

The Zindorf Apartment's micro-location is a vibrant hub, buzzing with exciting developments and opportunities. As the center of progress, the Zindorf Apartments serves as the bullseye, drawing in a multitude of projects that radiate energy and growth in every direction. Its prime location, adjacent to First Hill's renowned medical core, provides easy access to world-class healthcare facilities, enhancing the neighborhood's appeal and livability.

Zindorf Apartment's location thrives amidst the energy of new development, showcasing a vibrant ecosystem of unfolding projects. This extraordinary intersection of vision, investment, and revitalization stands as a testament to the boundless potential and limitless future awaiting Zindorf Apartments, where capital investment fuels the transformation of an entire community.



■ AREAS OF REDEVELOPMENT ■ FIRST HILL'S MEDICAL CORE

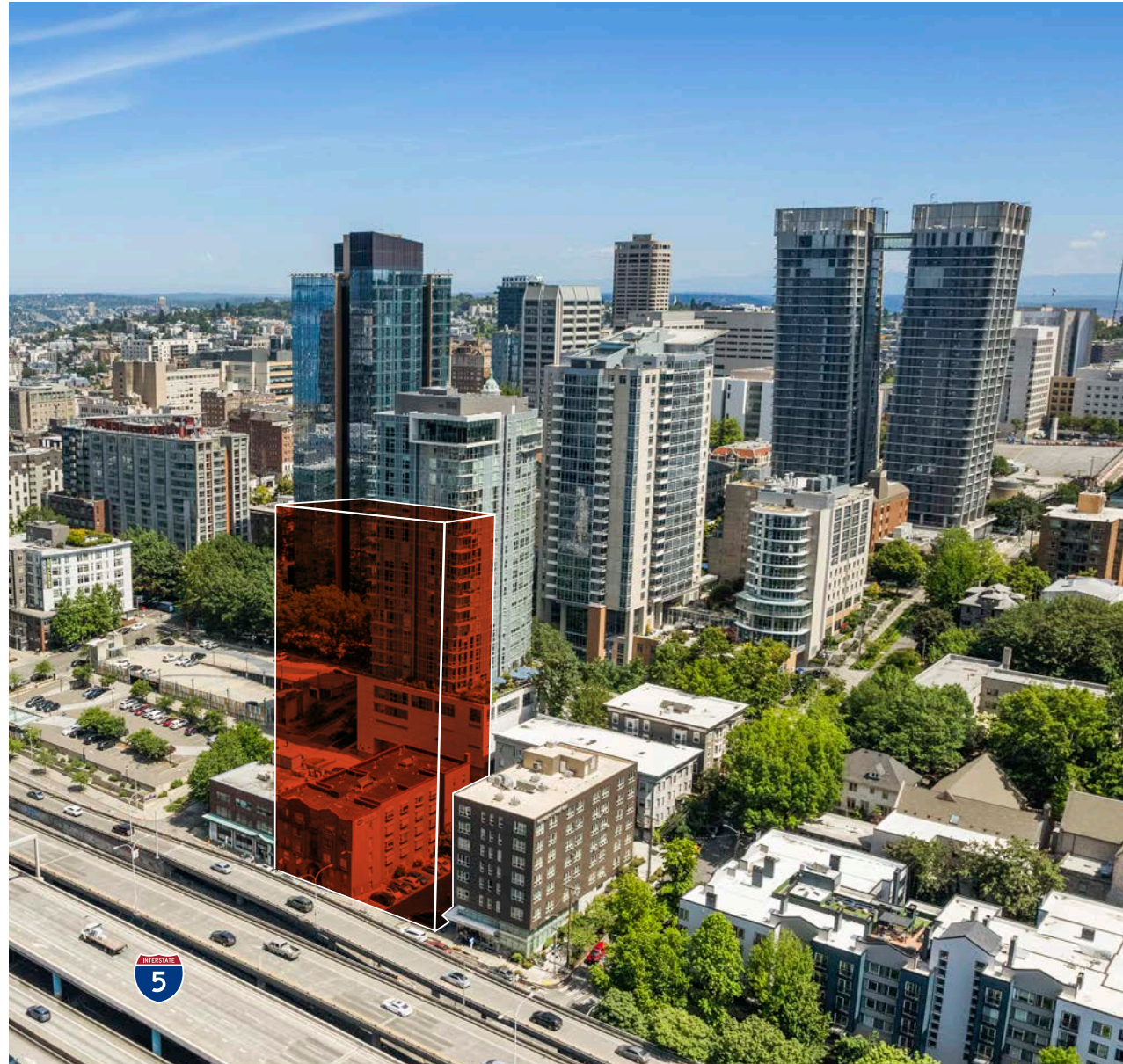
HIGH-RISE REDEVELOPMENT OPPORTUNITY

LAND SF	12,000 SF
ZONING	HR (M)
HEIGHT	440'
FAR	15
LBPP HEIGHT*	465'
LBPP FAR*	18.75

*Living Building Pilot Program allows bonus height and FAR limits and runs until 2030, or until 20 developments enroll. (13 currently enrolled)

FUTURE REDEVELOPMENT SITE

Zindorf offers a unique opportunity to acquire both the 74-unit property and the adjacent parking lot as a long-term covered land play. The coveted High-Rise (HR) zoning at 440' provides the buyer with the chance to redevelop the site into a trophy high-rise asset or sell it to a developer as part of an assemblage in the future.



IDEALLY LOCATED IN THE *HEART OF* *SEATTLE*

SEATTLE CBD

 **360K+**
JOBS


 **5 min**
WALK



SOUTH LAKE UNION

 **60K+**
JOBS

 **8 min**
BIKE RIDE

 50,000 Jobs | World HQ





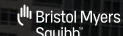








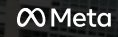












ZINDORF APARTMENTS

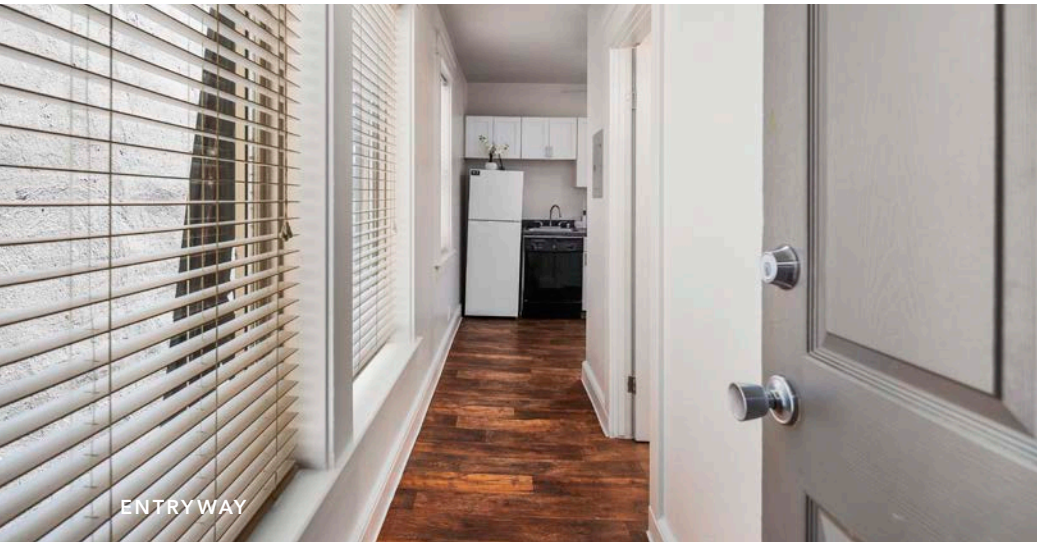
SUPERIOR RETURN METRICS

	CURRENT INCOME PROFORMA	UPDATED FINISHES PROFORMA
NOI	\$672,912	\$879,447
Debt Services	\$(352,800)	\$(352,800)
Cash Flow	\$320,112	\$526,647
Cash Flow Per Month	\$26,676	\$43,887
Cap Rate	6.12%	8.0%
Equity Required at \$11.0MM	\$3,000,000	\$3,400,000
Cash-on-Cash	10.7%	15.5%

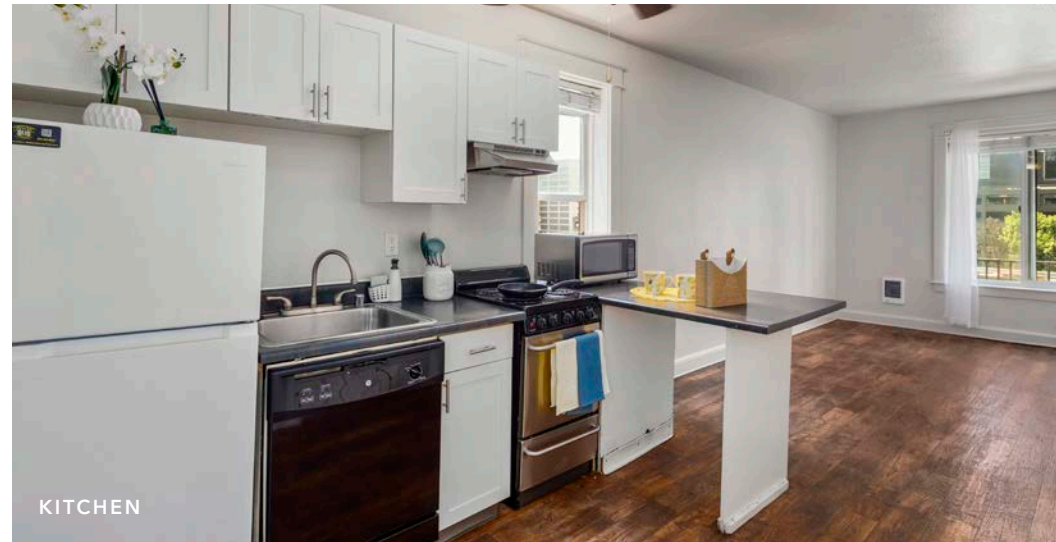
* Based on loan assumption.



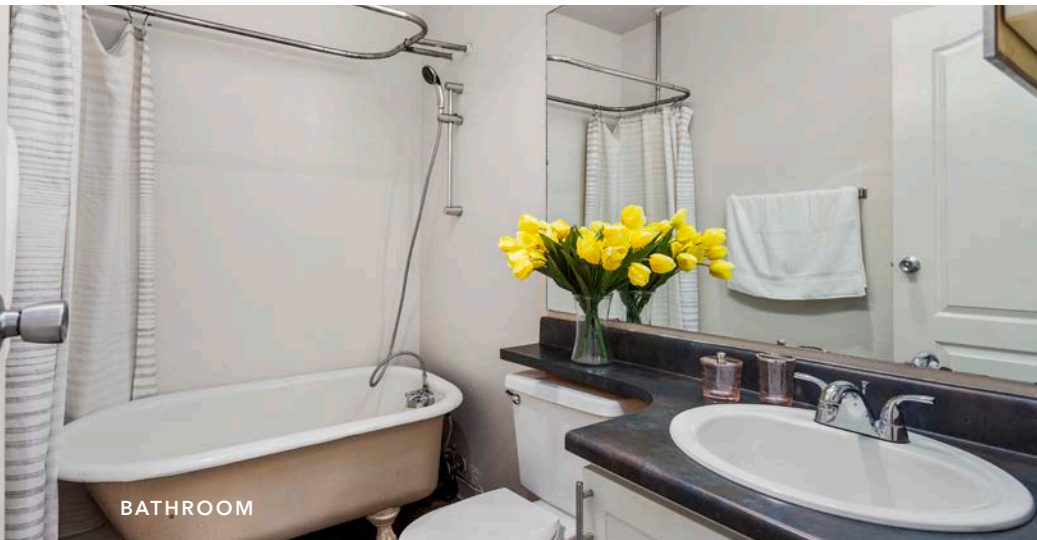
INTERIOR PHOTOS



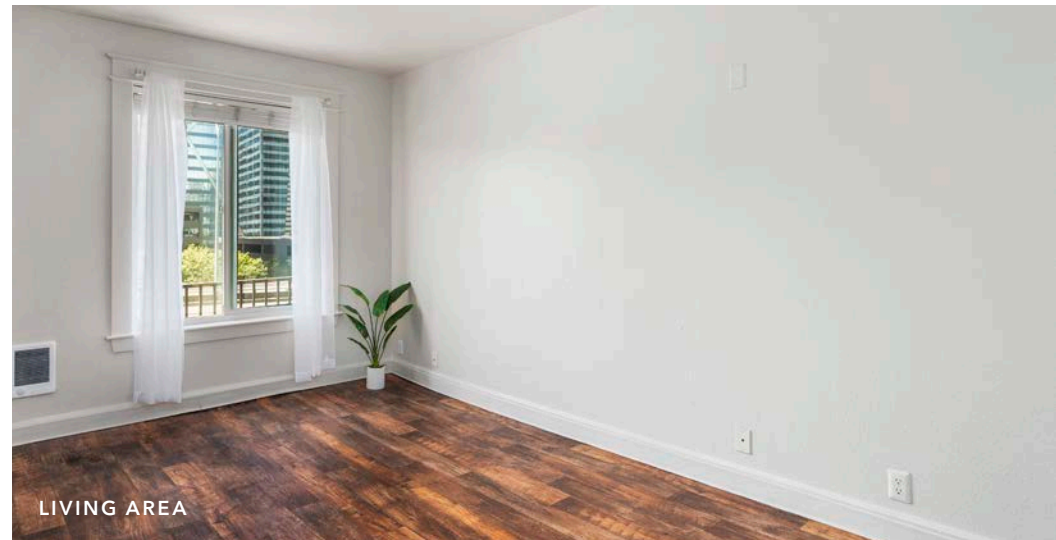
ENTRYWAY



KITCHEN

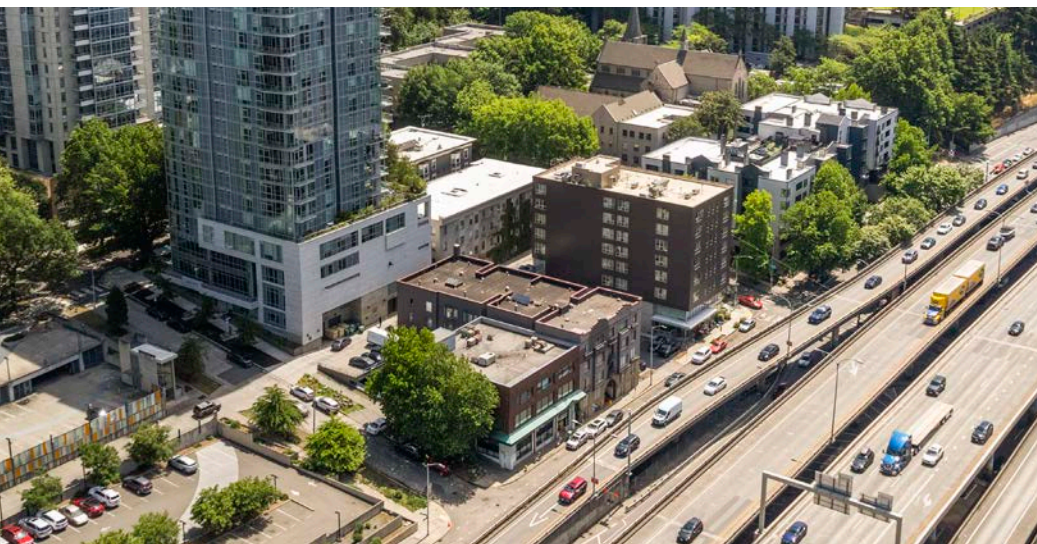


BATHROOM



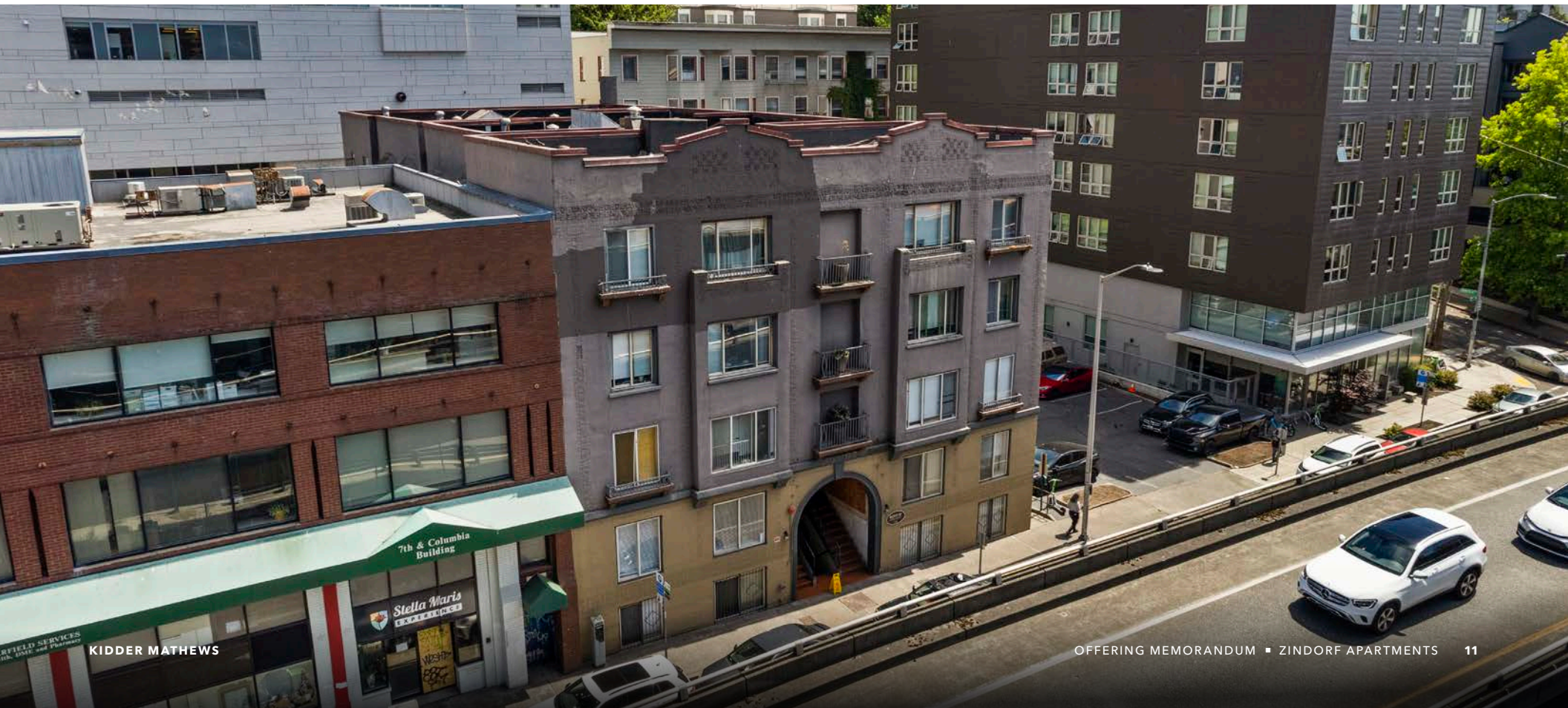
LIVING AREA

EXTERIOR PHOTOS



RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	IN-PLACE			MARKET RENT - UPDATED FINISHES		
			Rent	Rent/SF	Annual Rent	Market Rent	Rent/SF	Annual Rent
Studio	27	253	\$1,232	\$4.88	\$399,047	\$1,350	\$5.35	\$437,400
Studio L	46	315	\$1,212	\$3.85	\$668,822	\$1,400	\$4.44	\$772,800
Open 1	1	592	\$1,495	\$2.53	\$17,940	\$1,550	\$2.62	\$18,600
Total/Average	74	296	\$1,223	\$4.13	\$1,085,809	\$1,384	\$4.68	\$1,228,800



FINANCIAL PERFORMANCE

	CURRENT INCOME PROFORMA		UPDATED FINISHES PROFORMA	
Income	Income		Income	
Gross Potential Rent	1,085,809		1,228,800	
Vacancy	(54,290)	5.0%	(61,440)	5.0%
Bad Debt/ Concessions	(5,429)	0.5%	(6,144)	0.5%
Net Rental Income	1,026,089		1,161,216	
Utility Fees	51,149	58/U/Mo	51,149	58/U/Mo
Parking	18,840	255/U	43,200	584/U
Pet	4,320	58/U	4,320	58/U
Laundry	11,439	155/U	11,439	155/U
Miscellaneous	26,337	356/U	26,337	356/U
Effective Gross Income	1,138,174		1,297,661	
Expenses	Expenses		Expenses	
Taxes	154,374	2,086/U	100,946	1,364/U
Insurance	37,000	500/U	37,000	500/U
Utilities	51,809	700/U	51,809	700/U
Repairs & Maintenance	23,208	314/U	23,208	314/U
Contract Services	36,456	493/U	36,456	493/U
Turnover	14,393	194/U	14,393	194/U
Management	45,527	4% of EGI	51,906	4% of EGI
Payroll	55,500	750/U	55,500	750/U
Marketing	19,495	263/U	19,495	263/U
Administration	27,500	372/U	27,500	372/U
Total Expenses	465,262	41% of EGI	418,213	32% of EGI
Total Expenses Per Unit		6,287/U		5,652/U
Total Expenses Per SF		21/SF		19/SF
Net Operating Income	672,912		879,447	

\$11,000,000

LIST PRICE

\$149,000

\$/UNIT

6.1%

IN PLACE CAP RATE

8.0%

STABILIZED CAP RATE

NOTES AND ASSUMPTIONS

INCOME

GROSS POTENTIAL RENT	Current Income Proforma - average of all current leases, annualized. Updated Finishes Proforma - assumes all units at Zindorf are renovated and achieving market rents.
VACANCY	Market Vacancy
BAD DEBT/CONCESSIONS	Market Bad Debt
UTILITY FEE	\$60 a month average utility charges with market vacancy factor applied.
PARKING	Current Income Proforma - current monthly parking income annualized. Updated Finishes Proforma - assumes parking lot is secured with a fence and gate. \$200/ space.
PET	Based on May T-1 trailing operations
LAUNDRY	Based on May T-6 trailing operations
MISCELLANEOUS INCOME	Based on May T-6 trailing operations

EXPENSE

TAXES	Current Income Proforma - current tax assessment for Zindorf and the adjacent parking lot. Updated Finishes Proforma- assumes that Zindorf and adjacent parking are reassessed post-sale.
INSURANCE	Based on operations at properties of comparable size and vintage.
REPAIRS AND MAINTENANCE	Based on May T-12 trailing operations.
CONTRACT SERVICES	Based on May T-12 trailing operations.
TURNOVER	Based on May T-12 trailing operations.
MANAGEMENT	4% Management Fee - based on operations at properties of comparable size and vintage.
PAYROLL	Based on operations at properties of comparable size and vintage.
MARKETING	Based on May T-12 trailing operations.
ADMINISTRATION	Based on trailing operations with adjustments for elimination of LeaseLock program and reduced eviction expenses.

ASSUMABLE FINANCING

\$8,000,000

LOAN BALANCE

4.41%

RATE

I/O

AMORTIZATION

2/1/2028

MATURITY

~\$29,000

MONTHLY PAYMENT

1%

ASSUMPTION FEE

WALKER & DUNLOP

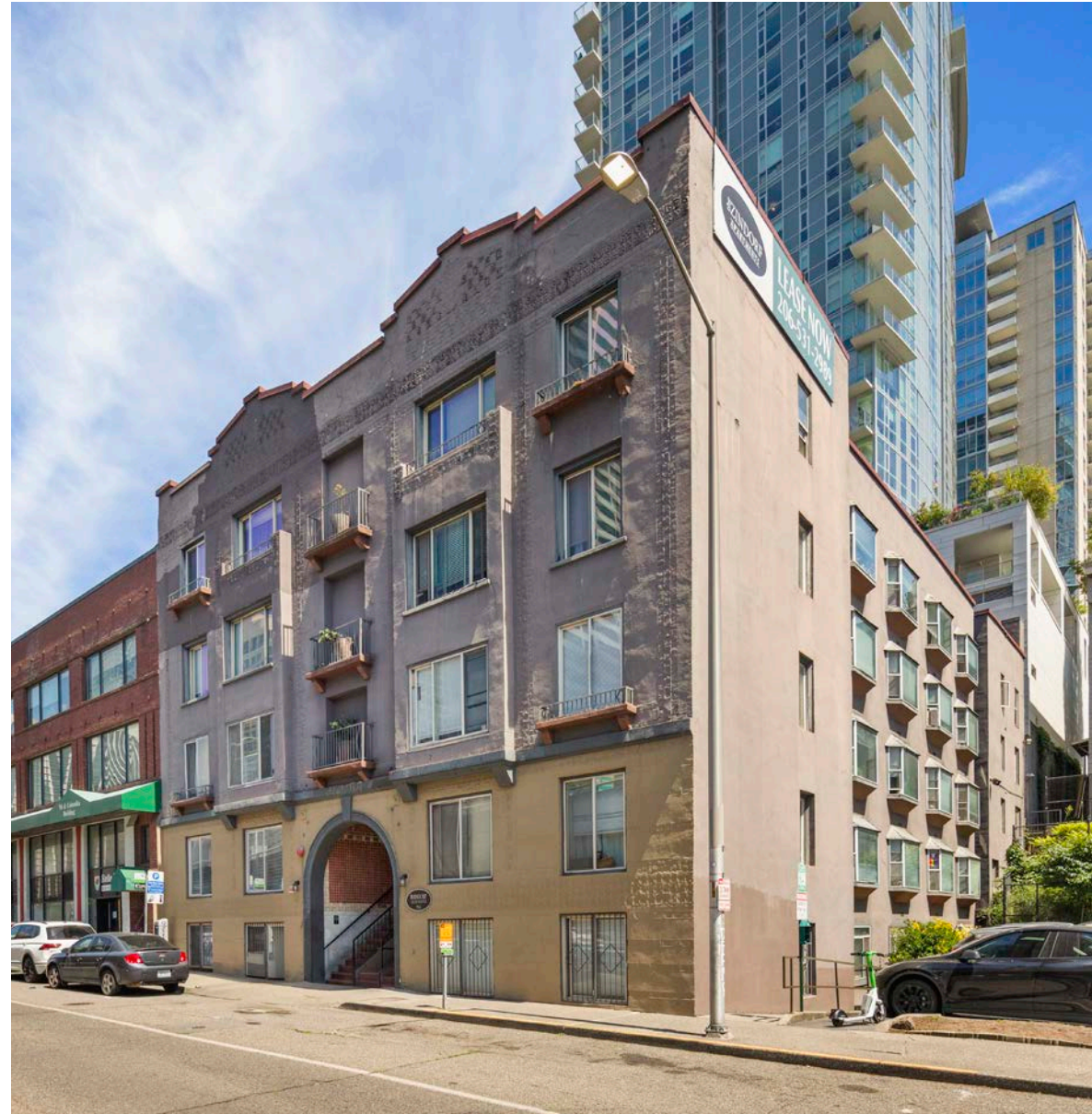
ORIGINATOR

KEYBANK

MASTER SERVICER

FREDDIE MAC

LENDER



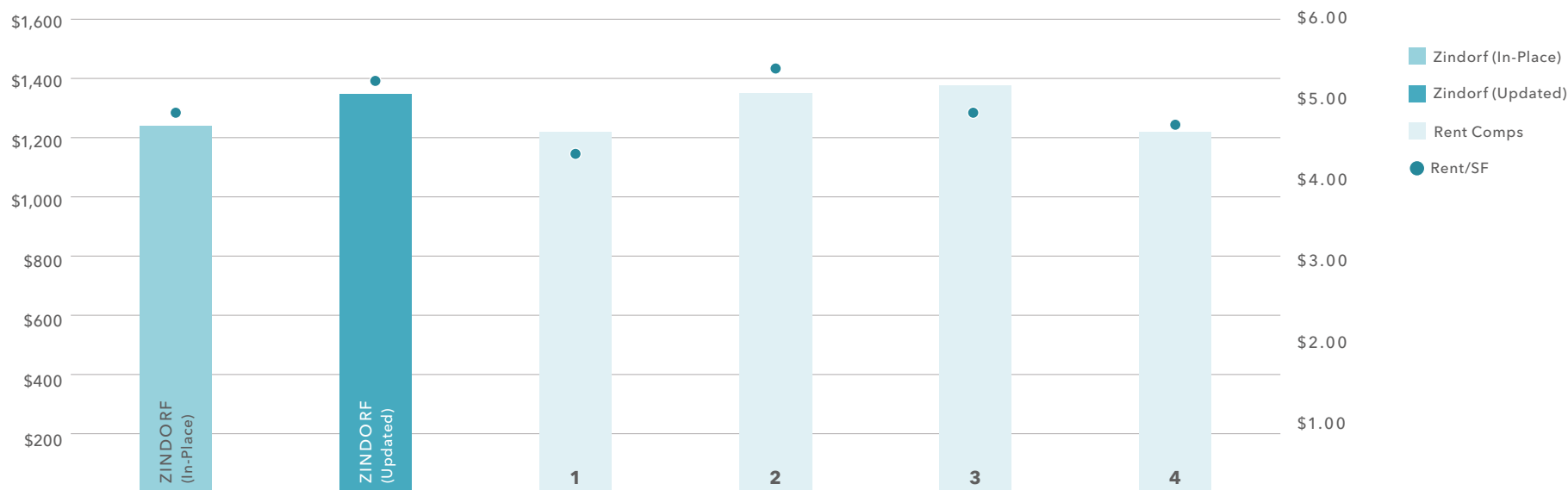
RENT COMPARABLES

STUDIO

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
ZINDORF (IN-PLACE)	714 7th Ave	First Hill	1911	253*	\$1,231	\$4.88
ZINDORF (UPDATED)	714 7th Ave	First Hill	1911	253*	\$1,350	\$5.35
01 EMBASSY APARTMENTS	1420 Boren Ave	First Hill	1925	289	\$1,223	\$4.23
02 510 BROADWAY	510 Broadway	First Hill	1908	251	\$1,349	\$5.37
03 MANCHESTER ARMS	1415 Summit Ave	Capitol Hill	1908	285	\$1,395	\$4.89
04 LUDLOW APARTMENTS	709 E Pike Street	Capitol Hill	1910	265	\$1,225	\$4.62
			1913	273	\$1,298	\$4.78

* Based on rent roll. Source of rent roll unit sizes is unknown and assumed to be smaller than actual.

Rent vs Rent/SF



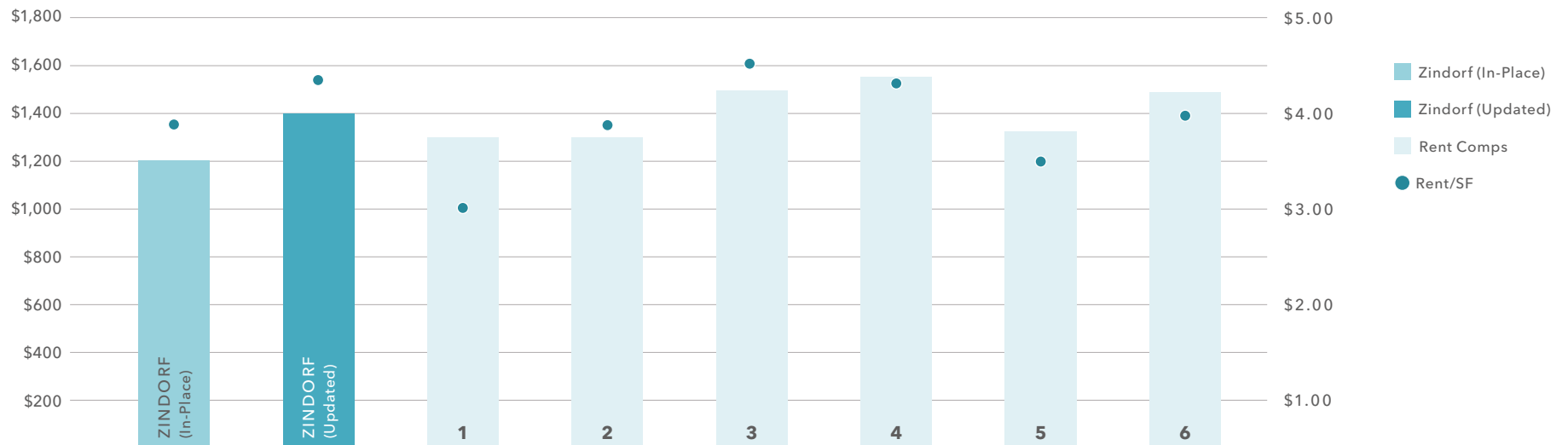
RENT COMPARABLES

STUDIO L

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
ZINDORF (IN-PLACE)	714 7th Ave	First Hill	1911	315*	\$1,207	\$3.83
ZINDORF (UPDATED)	714 7th Ave	First Hill	1911	315*	\$1,400	\$4.44
01 THE ENVOY	821 9th Ave	First Hill	1929	430	\$1,295	\$3.01
02 TAFT APARTMENTS	1215 E Spring Street	First Hill	1910	350	\$1,295	\$3.70
03 SUMMIT FLATS	1103 Summit Ave	First Hill	2011	333	\$1,499	\$4.50
04 THE MILL AT FIRST HILL	1000 8th Ave	First Hill	1949	340	\$1,545	\$4.54
05 MONTICELLO	415 Boren Ave	First Hill	1957	373	\$1,310	\$3.51
06 MANCHESTER ARMS	1415 Summit Ave	Capitol Hill	1908	375	\$1,495	\$3.99
			1944	367	\$1,407	\$3.88

* Based on rent roll. Source of rent roll unit sizes is unknown and assumed to be smaller than actual.

Rent vs Rent/SF



FIRST HILL

First Hill residents enjoy the benefits of a thriving urban environment with access to the region's major healthcare employment hub.

First Hill is an exceptional neighborhood to reside in due to its strategic location near downtown Seattle, providing easy access to a multitude of amenities, employment opportunities, shopping centers, restaurants, and cultural attractions. With its adjacency to Seattle's healthcare employment core, the neighborhood offers a wealth of job prospects, particularly in the healthcare sector, ensuring career growth and economic stability for residents.

Moreover, First Hill's livability is further enhanced by the ongoing redevelopment efforts in the Yesler Terrace area, introducing over 1,200 new condos. These revitalization initiatives contribute to the community's growth, foster diversity, and create a dynamic neighborhood atmosphere. Additionally, continuous efforts of the Downtown Seattle Activation Plan aim to transform the downtown area into a vibrant and inclusive space, catering to the needs and aspirations of all residents, workers, and visitors.

Overall, First Hill provides a thriving urban environment with convenient amenities and a promising future, making it a prime neighborhood to live in.



A VIBRANT COMMUNITY

With its strategic location near downtown Seattle, job opportunities, and convenient access to public transportation, the Yesler Terrace Redevelopment is envisioned as a model community.

Since 2013, the revitalization of Yesler Terrace has been transforming the area into a vibrant and diverse neighborhood that respects its history, fosters cultural richness, and provides housing, appealing parks and open spaces, improved transportation options, and enhanced economic prospects.

The ongoing transformation of Yesler Terrace is creating a dynamic mixed-income community that preserves the neighborhood's cultural heritage while addressing the need for safe, healthy, and sustainable affordable housing. The project also emphasizes the creation of attractive new parks, open spaces, and increased transportation options to improve accessibility and enhance the quality of life for its residents.



YESLER TERRACE REDEVELOPMENT

4.3 million square feet of housing in 5,000 units

65,000 square feet for neighborhood services

1.8-acre central park, three pocket parks, half-mile "green street" loop, and one acre for gardening

88,000 square feet of retail space

900,000 square feet of office space

5,100 parking spaces

SEATTLE'S *HEALTHCARE EMPLOYMENT CORE*

First Hill's status as a healthcare hub extends beyond its prestigious medical campuses. The concentration of medical institutions in the area translates into a substantial workforce of healthcare professionals. First Hill serves as a major employment center for the medical industry, offering diverse career opportunities for doctors, nurses, technicians, researchers, administrators, and support staff. The presence of renowned hospitals and medical centers attracts a talented pool of medical professionals who seek to be part of the cutting-edge healthcare services and research conducted in the neighborhood.



HARBORVIEW MEDICAL CENTER

A premier public hospital in Seattle, is renowned for its exceptional medical care and specialized services. As the region's only Level I adult and pediatric trauma center, it provides critical emergency care across the Pacific Northwest. Affiliated with the University of Washington School of Medicine, Harborview is a leading teaching and research hospital. With over 6,000 healthcare professionals and support staff, it stands as a cornerstone of Seattle's healthcare system.



SWEDISH MEDICAL CENTER

First Hill campus in Seattle is a premier healthcare facility offering advanced cancer treatment, cardiovascular care, orthopedics, neurology, and women's health services. Affiliated with Providence Health & Services, it combines cutting-edge technology with compassionate care and serves as a major teaching hospital. Employing over 4,100 people on First Hill and 13,500 systemwide, Swedish is dedicated to high-quality care and community health.



VIRGINIA MASON MEDICAL CENTER

In Seattle, is a top healthcare facility known for patient-centered care and innovation. With over 500,000 outpatient visits, 15,000 inpatient admissions, and more than 6,000 employees, Virginia Mason combines advanced technology with compassionate care, making it a key healthcare provider in the Pacific Northwest.

SEATTLE'S WATERFRONT PARK *BLENDS URBAN & NATURAL SPACES*

Spanning 20 acres along the shoreline of downtown Seattle, the future Waterfront Park is poised to become a captivating public space. Its interconnected lush open areas and pedestrian-friendly promenade are designed to foster community engagement, inviting the public to come together and revel in its dynamic environment that hosts an array of free, rotating activities and events. From educational coastline habitats to serene landscaped seating areas, the park offers diverse experiences, providing visitors with a respite from the urban bustle. Stretching from Pioneer Square to Belltown, Waterfront Park revitalizes Seattle's urban shoreline, seamlessly harmonizing the cityscape with its natural surroundings.

This all-inclusive park caters to both Seattle locals and visitors, boasting vibrant gathering spaces and a rich variety of year-round educational and recreational programs that celebrate the diverse cultures of the Pacific Northwest. With the expected completion set for 2025, various aspects of the park are scheduled to open as early as this year, offering glimpses of the future oasis.

DOWNTOWN SEATTLE'S *TRANSFORMATION*

The City of Seattle is actively transforming its downtown into a vibrant and inclusive space that caters to the needs and aspirations of workers, families, small business owners, neighbors, visitors, and tourists alike.

The City of Seattle is working diligently to revitalize its downtown area to create a future downtown that caters to the needs of all its residents and visitors. The city's Downtown Activation Plan, announced in April 2023, aims to draw people to the heart of Seattle by ensuring downtown becomes a safe, welcoming, and vibrant place for everyone.

DOWNTOWN SEATTLE ACTIVATION PLAN GOALS

COMMERCE	To reinvigorate downtown as the commercial center of the city, making it a bustling hub for businesses and economic activity.
SAFETY	To create a downtown that is safe and inclusive, transforming it into a thriving residential neighborhood that appeals to people from diverse backgrounds, establishing a dynamic worker ecosystem that attracts employees to downtown, and reimagining downtown as a hub for arts, culture, and entertainment.
SUSTAINABILITY	To promote a healthy, sustainable, and green city.



LOCATION OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

DISTANCE FROM ZINDORF APARTMENTS TO THE PIONEER SQUARE LIGHT RAIL STATION

 6 Min

ACCESS TO SEATTLE

 5 Min

CURRENT OFFICE SPACE 103.4M SF
 OFFICE SPACE UNDER DEVELOPMENT 5.5M SF
 JOBS / EMPLOYMENT GROWTH 620K / 1.3%

ACCESS TO BELLEVUE

 15 Min

CURRENT OFFICE SPACE 28.2M SF
 OFFICE SPACE UNDER DEVELOPMENT 6.2M SF
 JOBS / EMPLOYMENT GROWTH 118K / 2.4%

ACCESS TO REDMOND

 15 Min

CURRENT OFFICE SPACE 15.4M SF
 OFFICE SPACE UNDER DEVELOPMENT 2.5M SF
 JOBS / EMPLOYMENT GROWTH 61K / 3.5%

ACCESS TO SOUTH END

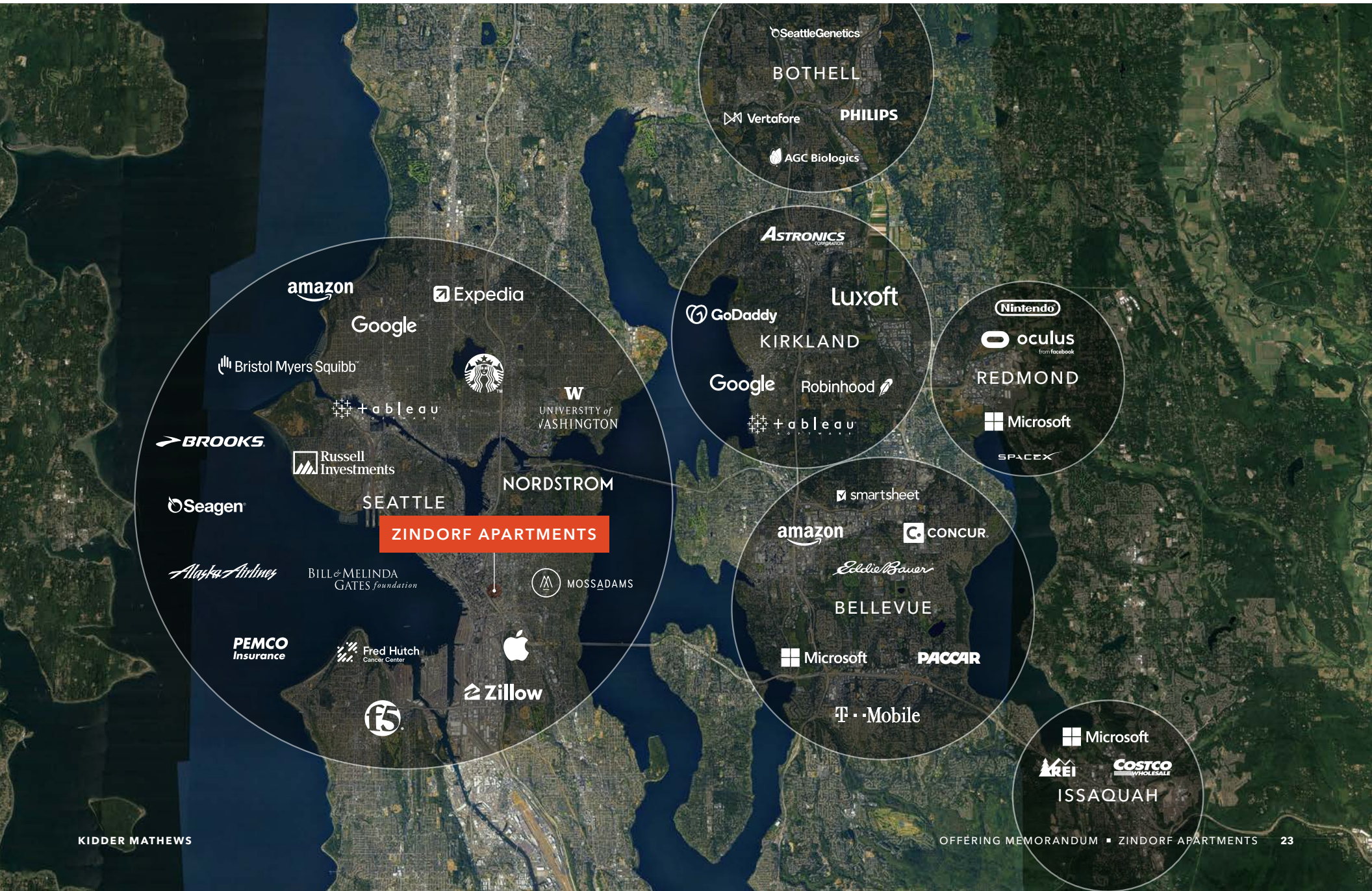
 20 Min

CURRENT OFFICE SPACE / INDUSTRIAL 13.7M SF / 67.9M SF
 INDUSTRIAL SPACE UNDER DEVELOPMENT 790K SF
 JOBS / EMPLOYMENT GROWTH 154,776K / 1.8%

Source: Costar, US Census Bureau



LOCATION OVERVIEW



BOTHELL

- SeattleGenetics
- Vertafore
- PHILIPS
- AGC Biologics

KIRKLAND

- ASTRONICS Corporation
- GoDaddy
- Luxoft
- Google
- Robinhood
- +ableau

REDMOND

- Nintendo
- oculus from facebook
- Microsoft
- SPACE X

SEATTLE

ZINDORF APARTMENTS

- amazon
- Expedia
- Google
- Bristol Myers Squibb
- Starbucks
- UNIVERSITY of WASHINGTON
- +ableau
- NORDSTROM
- Russell Investments
- Seagen
- Alaska Airlines
- BILL & MELINDA GATES foundation
- MOSSADAMS
- PEMCO Insurance
- Fred Hutch Cancer Center
- Apple
- Zillow

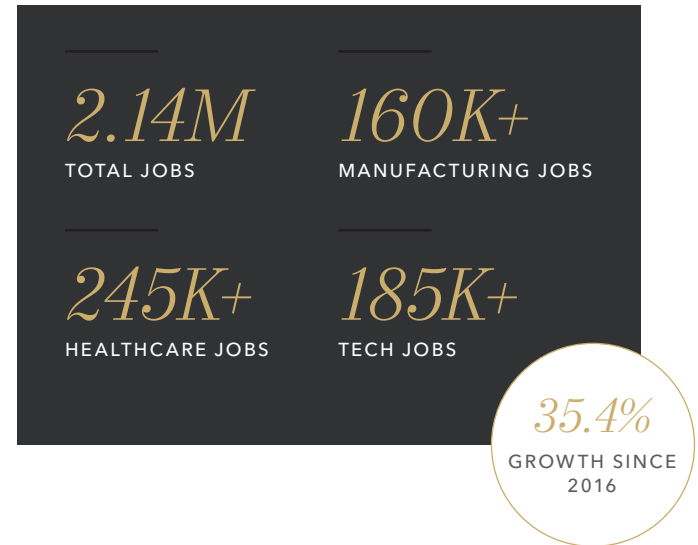
BELLEVUE

- smartsheet
- amazon
- CONCUR
- Eddie Bauer
- Microsoft
- PACCAR
- T-Mobile

ISSAQUAH

- Microsoft
- KREI
- COSTCO WHOLESALE

THE PUGET SOUND IS THE *LARGEST METRO AREA* IN THE STATE WITH *17.6% POPULATION GROWTH* SINCE 2010



NOTABLE EMPLOYERS

4,046,743 population

1st largest metro area in the State, 5th largest in the West, and 15th largest in the U.S.

\$126,819 average household income

128,041 employers

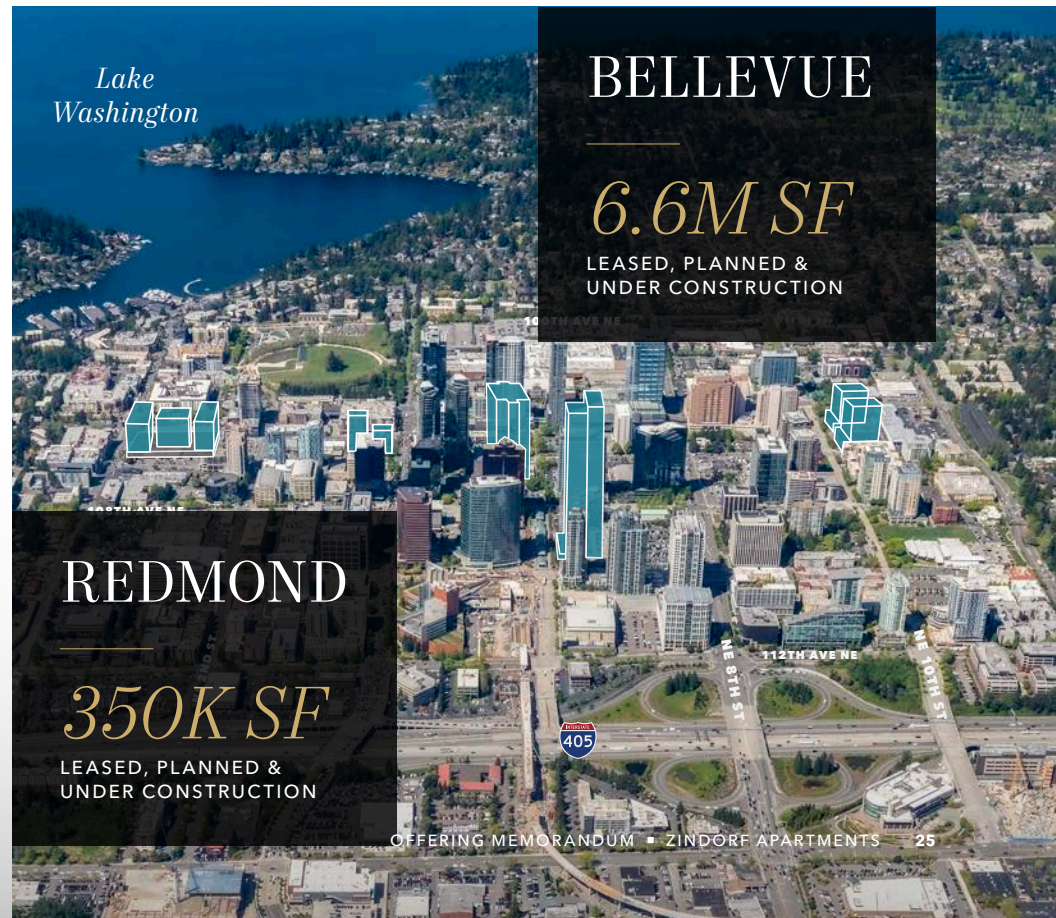
Sources: ESRI, Geekwire, and Puget Sound Business Journal

 80,000 EMPLOYEES	 57,666 EMPLOYEES	 56,908 EMPLOYEES	 54,000 EMPLOYEES
 49,526 EMPLOYEES	 43,496 EMPLOYEES	 22,103 EMPLOYEES	 20,183 EMPLOYEES



AMAZON EMPLOYS *80K+* PEOPLE
IN THE PUGET SOUND, WITH
21M SF LEASED, PLANNED &
UNDER CONSTRUCTION

Source: Geekwire



MICROSOFT,
HEADQUARTERED IN
REDMOND FOR THE LAST
33 YEARS, *CONTINUES*
TO *INVEST IN THE PUGET*
SOUND AS THEY BUILD
FOR THE FUTURE

REDMOND WORLD HEADQUARTERS

60,000 employees

15M SF of office/lab space across 125 buildings

502 acres of land for campus

REDMOND CAMPUS MODERNIZATION PROJECT

2.5M+ SF of new office space with 8,000
new employees

6.7M SF of renovated office space, including 18
new buildings

\$150M in transportation infrastructure improvements,
public spaces, sports fields, and green space

2022/2023 completion (in-line with Light Rail delivery)



2.5M+ SF

OF NEW OFFICE SPACE IN REDMOND
CAMPUS MODERNIZATION

8,000

NEW EMPLOYEES IN REDMOND
CAMPUS MODERNIZATION

LOCATION OVERVIEW

Puget Sound office footprint over 3.2M SF

1M SF of expansions planned in the next few years

7,000 total employees with an additional 1,145 prospective employees

\$368M purchase of new 400,000 SF REI office campus

 Meta

 oculus

FACEBOOK CAMPUS



Has been an economic driver in the Puget Sound region since its founding in 1916

Reported \$62.3B in annual revenue in 2021

71,829 employees in Washington and 142,000 employees worldwide

\$132.9M project to expand its 737 Max aircraft production facilities in Renton

 **BOEING**[®]

BOEING EVERETT FACTORY



6,693 employees at their main headquarters in Seattle and 25,400 employees worldwide

\$900 million main campus features 141,000+ SF of warehouse space; 193,000+ SF of office space; and 351,000+ SF of laboratories

Expedia partners with 20+ globally relevant brands and has 200+ travel sites

 Expedia[®]

EXPEDIA SEATTLE CAMPUS HQ



LOCATION OVERVIEW

KIRKLAND URBAN CAMPUS EXPANSION



Google

10% increase in Puget Sound workforce

6,300+ Puget Sound employees

Enough office space in the region to expand to 14,000 employees

4th largest corporate office space occupier in the region

T-MOBILE HQ RENOVATION



T-Mobile

\$160M renovation of its Bellevue headquarters

Extended lease through 2030 at Bellevue headquarters

6,300 employees at Bellevue headquarters

8,100 employees in the Puget Sound region (excluding retail stores)

COSTCO HQ ISSAQUAH CAMPUS EXPANSION



COSTCO
WHOLESALE

Headquartered in Issaquah with 7,000 local employees

1.2M SF campus expansion to be delivered in 2022

Room for 4,000 additional employees

LOCATION OVERVIEW



SeaTac Airport ranks as a top-ten U.S. airport & is only a 9-minute drive from Avon Park

151K+

JOBS
GENERATED

\$22.5B+

REGIONAL ECONOMIC
IMPACT IN BUSINESS
REVENUE

23%

YOY INTL.
PASSENGER
GROWTH

30 airlines connect to 91
non-stop domestic and 27
international destinations

87,300 direct jobs

\$3.6B direct earnings

\$442M state/local taxes

36,153,800+ passengers

10.2% YoY cargo growth



THE NORTHWEST
SEAPORT ALLIANCE

SEATTLE + TACOMA

#5

LARGEST CONTAINER
GATEWAY IN NORTH
AMERICA

58,400 of jobs generated

20,100 of direct jobs

\$12.4B in business output

\$4B labor income

\$136M state and local taxes

\$95,000 average annual wage for
port-related job

\$73B+ of international trade

189 global trading partners (2020)

1.9x job multiplier

Exclusively Listed by

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