

QUINCY

APARTMENTS

22-Unit Value-Add Opportunity in Seattle's Vibrant Fremont Neighborhood

22 UNITS • BUILT 1987

3624 Phinney Ave N, Seattle, WA

CBRE



EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**

THE OFFERING

22-Unit Light Value-Add Opportunity in Seattle's Vibrant Fremont Neighborhood

CBRE is proud to exclusively offer for sale The Quincy Apartments, an exceptional 22-unit light value-add opportunity located in Seattle's popular Fremont neighborhood. Built in 1987, the property features a desirable mix of spacious 1- and 2-bedroom layouts with decks and fireplaces, a secure parking garage with 24 spaces, and in-unit washer/dryer hookups. With current rental rates below market, a buyer has the potential to increase NOI and cash flow through improved management.

Residents benefit from the proximity to cafes, bars and restaurants on 36th Street, such as Fremont Coffee Company, The George & Dragon, and Local Tide. They can also walk to work at major tech employers located in the neighborhood or catch the RapidRide E Line to Downtown or South Lake Union. On the market for the first time in 30 years, The Quincy presents a unique opportunity to acquire a property of this size and vintage in a premium location.



Fremont
250+ Shops/Eateries/Bars • Walkable

Property Summary

Address 3624 Phinney Ave N, Seattle, WA

Price \$6,950,000

Units 22

Year Built 1987

Avg Unit Size 717 SF

Price Per Unit \$315,909

Price Per SF \$441

Parking 24 secure covered stalls

Lot Size 10,000 SF

Zoning LR3 (M)



Investment Highlights



Excellent heart of Fremont location



1987 construction with vintage finishes



Spacious mix of 1- and 2-bedroom units with fireplaces and decks



Light value-add opportunity with rental upside



Secure parking garage with 24 spaces



Washer and dryer hook ups in-unit



Walk Score of 97 – Walker's Paradise



Numerous shops, bars and restaurants nearby



Minutes from large tech employers in Fremont



Management upside to a 5.5%+ Cap Rate



Burke-Gilman Trail
4-Min



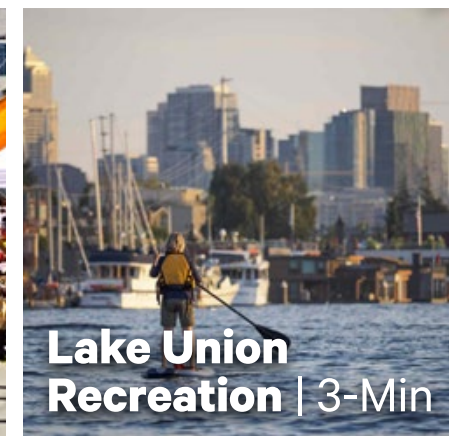
Gas Works Park | 5-Min



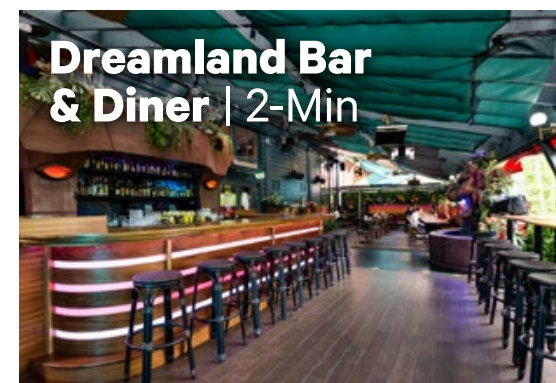
Fremont Brewing
4-Min



Fremont Sunday Market | 2-Min



Lake Union Recreation | 3-Min



Dreamland Bar & Diner | 2-Min



Add-A-Ball Arcade Bar
3-Min



Unit Mix

Unit Type	Units	Avg SF	Current Rent	Market Rent	Renovation Premium	Pro Forma Rent
1x1	13	644 SF	\$1,425	\$1,795	\$300	\$2,095
2x2	6	797 SF	\$1,794	\$2,200	\$400	\$2,600
2x2	3	871 SF	\$1,930	\$2,350	\$400	\$2,750
Total / Average	22	717 SF	\$35,085	\$43,585	\$341	\$51,085

Property Detail

Structure	Wood framed
Exterior	Cedar lap
Roof	Pitched composite shingle
Windows	Double pane vinyl
Electrical	Copper wire, breaker panels
Plumbing	Copper
Heating	Electric wall heaters
Hot Water	In-unit, electric
Fire System	Central alarm, hardwired & battery operated smoke detectors
Laundry	Common & in-unit hook ups

Close-In Location Provides Easy Access to Major Employers



QUINCY

APARTMENTS



PNW MULTIFAMILY INVESTMENT SALES TEAM

Peter Wright

Vice President
+1 206 442 2735
peter.wright@cbre.com

Reed Hunter

Vice President
+1 206 442 2713
reed.hunter@cbre.com

Spencer Clark

First Vice President
+1 206 442 2764
spencer.clark@cbre.com

Dean Johnson

Vice President
+1 425 462 6918
dean.johnson@cbre.com

Chris Johnson

Senior Associate
+1 425 462 6945
chris.johnson3@cbre.com

Beau Meitl

Associate
+1 206 442 2765
beau.meitl@cbre.com

Troy Alan

Associate
+1 206 910 7590
troy.alan@cbre.com

DEBT & STRUCTURED FINANCE

Josh Berde

Senior Vice President
+1 206 830 6433
josh.berde@cbre.com

Vicki Huynh

Senior Vice President
+1 425 681 3133
vicki.huynh@cbre.com

© 2024 CBRE, Inc. This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. CBRE and the CBRE logo are service marks of CBRE, Inc. and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.

For more information, visit the website: www.CBRE-QuincyApartments.com

CBRE