

FOR SALE

GREENLAKE ARMS

7101 6TH AVE NE, SEATTLE



Investment Highlights

Excellent Green Lake location. 1 block to Green Lake's retail core, and 3 blocks to Green Lake

High-demand unit mix of one- and two-beds

Half of units have been renovated with new kitchens and in-unit laundry

Updated dual-pane windows, distribution plumbing a mix of copper and PEX

11 parking spaces – 6 covered and 5 uncovered

Easy access to Interstate 5, the Link light rail line, downtown Seattle and the Eastside

Nearly all electrical panels replaced

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PROPERTY DESCRIPTION

Greenlake Arms is a 10-unit apartment community ideally positioned just blocks from Green Lake and its retail and dining core, one of Seattle's most sought-after residential submarkets.

The property boasts a "Very Walkable" Walk Score of 89 and is with a 1-minute walk to the Green Lake PCC, and a 3-minute walk to Green Lake Park. The location also offers excellent connectivity. Quick access to Interstate 5, the Link light rail, downtown Seattle, and the Eastside places tenants within easy reach of the region's largest employment centers, supporting sustained rental demand and tenant retention.

Built in 1969 on a 7,000-SF parcel, the property offers a 5.7% cap and 11.3 GRM based on current operations.

Roughly half of the units have been renovated with new kitchens and in-unit laundry, giving ownership a track record of successful upgrades and a clear roadmap for completing renovations on the remaining units to capture rent upside. All units feature updated dual-pane windows and nearly all feature updated electrical panels. In addition, supply plumbing is a mix of copper and PEX. This reduces near-term capital needs and supports energy efficiency.

Parking is available for 11 vehicles (6 covered spaces and 5 uncovered) - a meaningful amenity in this Green Lake submarket where off-street parking is limited and commands a premium.

PROPERTY DETAILS

PROPERTY NAME	Greenlake Arms
ADDRESS	7101 6th Ave NE
OFFERING PRICE	\$2,900,000
PRICE/UNIT	\$290,000
PRICE/SF	\$439.06
CURRENT CAP RATE	5.7%
MARKET CAP RATE	6.5%
CURRENT GRM	11.3
MARKET GRM	10.3
UNITS	10
YEAR BUILT	1969
NRSF	±6,605
LOT SF	±7,000
ZONING	LR3 (M)
PARCEL	913710-1605



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GREENLAKE ARMS



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FINANCIALS

RENT ROLL SUMMARY

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Market Rent	Avg Market Rent/SF
1 Bed 1 Bath	7	575	\$1,811	\$3.15	\$2,050	\$3.57
2 Bed 1 Bath	3	860	\$2,267	\$2.64	\$2,425	\$2.82
Average		661	\$1,948	\$2.95	\$2,163	\$3.27
Total	10	6,605	\$19,480		\$21,625	

INCOME

	Current	Market
Total Scheduled Rent	\$233,760	\$259,500
Move-Out and Other Charges	\$3,130	\$3,130
Parking	\$6,660	\$6,660
Storage	\$120	\$120
Utility Bill-Back	\$11,771	\$11,771
Processing/Late Fees	\$160	\$160
Pet Rent	\$300	\$300
Other Income	\$828	\$828
Gross Potential Income	\$256,729	\$282,469
Less Physical Vacancy*	(\$11,947)	(\$14,123)
Effective Gross Income	\$244,782	\$268,346

*Current vacancy based on actual 2025 collections.
Market based on a 5% vacancy.

ANNUALIZED EXPENSES

	Current	Market
Real Estate Taxes	\$27,854	\$27,854
Insurance	\$5,376	\$5,376
Utilities	\$13,056	\$13,056
Repairs & Maintenance	\$14,000	\$14,000
Professional Management	\$11,839	\$13,417
Capital Reserves	\$2,500	\$2,500
Landscaping	\$1,196	\$1,196
Fire Safety	\$492	\$492
Administrative	\$3,041	\$3,041
Total Expenses	\$79,355	\$80,933
Expenses/Unit	\$7,936	\$8,093
Expenses/SF	\$12.01	\$12.25
Net Operating Income	\$165,427	\$187,413

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RENT COMPARABLES

1 Bed



COSMOPOLITAN

400 NE 45th St
Seattle, WA 98105

01

YEAR BUILT	1966
UNITS	84
UNIT TYPE	1 Bed 1 Bath
UNIT SF	657
UNIT RENT	\$2,075
RENT/SF	\$3.16
COMMENTS	In-unit laundry. Garage parking. Elevator.



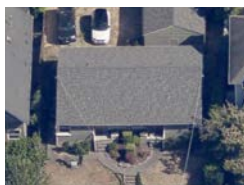
8745 GREENWOOD

8745 Greenwood Ave N
Seattle, WA 98103

02

YEAR BUILT	1989
UNITS	56
UNIT TYPE	1 Bed 1 Bath
UNIT SF	528
UNIT RENT	\$2,195
RENT/SF	\$4.16
COMMENTS	In-unit laundry. Garage parking.

2 Bed



746 N 75TH
746 N 75th St
Seattle, WA 98103

01

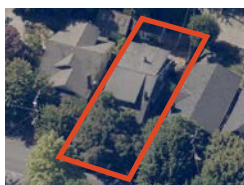
YEAR BUILT	1950
UNITS	2
UNIT TYPE	2 Bed 1 Bath
UNIT SF	800
UNIT RENT	\$2,900
RENT/SF	\$3.63
COMMENTS	In-unit laundry. Off-street parking.



7822 LAKE CITY
7822 Lake City Way NE #A
Seattle, WA 98115

02

YEAR BUILT	1925
UNITS	2
UNIT TYPE	2 Bed 1 Bath
UNIT SF	1,100
UNIT RENT	\$2,500
RENT/SF	\$2.27
COMMENTS	In-unit laundry. Garage parking.



1117 NE RAVENNA
1117 NE Ravenna Blvd
Seattle, WA 98105

03

YEAR BUILT	1916
UNITS	2
UNIT TYPE	2 Bed 1 Bath
UNIT SF	950
UNIT RENT	\$2,450
RENT/SF	\$2.58
COMMENTS	Shared laundry. Off-street parking.

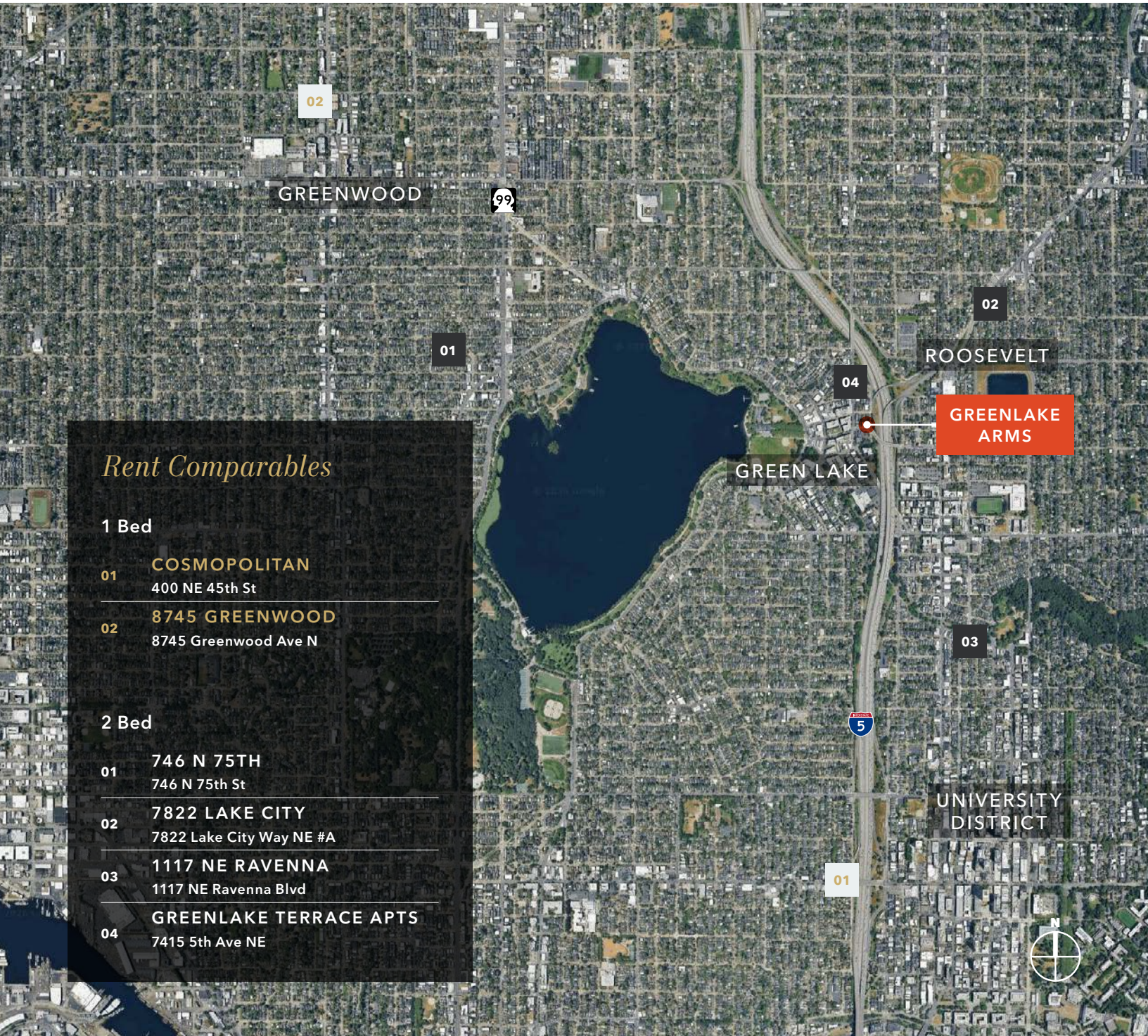


GREENLAKE
TERRACE APTS
7415 5th Ave NE
Seattle, WA 98115

04

YEAR BUILT	1986
UNITS	48
UNIT TYPE	2 Bed 1 Bath
UNIT SF	815
UNIT RENT	\$2,645-\$2,699
RENT/SF	\$3.28
COMMENTS	In-unit laundry. Off-street parking.

RENT COMPARABLES MAP



SALES COMPARABLES



**WOODLAWN
I & II**
6823-6827
Oswego Pl

01

DATE SOLD	1/21/2026
SALE PRICE	\$6,496,000
PRICE/UNIT	\$406,000
PRICE/SF	\$324.43
CAP RATE	N/A
GRM	N/A
UNITS	16
YEAR BUILT	1993



**4TH AVENUE
APTS**
6519 4th Ave NE

02

DATE SOLD	4/17/2026
SALE PRICE	\$1,775,000
PRICE/UNIT	\$295,833
PRICE/SF	\$474.60
CAP RATE	N/A
GRM	N/A
UNITS	6
YEAR BUILT	1962



RCA APTS
701-714 N 41st St

03

DATE SOLD	8/28/2025
SALE PRICE	\$3,648,750
PRICE/UNIT	\$331,705
PRICE/SF	\$436.98
CAP RATE	N/A
GRM	N/A
UNITS	11
YEAR BUILT	1951



WHITMAN APTS
4456 Whitman Ave N

04

DATE SOLD	8/12/2025
SALE PRICE	\$1,707,500
PRICE/UNIT	\$341,500
PRICE/SF	\$435.81
CAP RATE	5.0%
GRM	13.5
UNITS	5
YEAR BUILT	1967



FREMONT APTS
617 N 49th St

05

DATE SOLD	5/30/2025
SALE PRICE	\$1,900,000
PRICE/UNIT	\$316,667
PRICE/SF	\$436.78
CAP RATE	5.5%
GRM	13.0
UNITS	6
YEAR BUILT	1970



THE DAYTONIAN
4121 Dayton Ave N

06

DATE SOLD	4/4/2025
SALE PRICE	\$1,650,000
PRICE/UNIT	\$275,000
PRICE/SF	\$394.55
CAP RATE	5.7%
GRM	13.1
UNITS	6
YEAR BUILT	1919

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SALES COMPARABLES



**U-DISTRICT
5-UNIT**
5210 11th Ave NE

07

DATE SOLD	6/1/2026
SALE PRICE	\$1,500,000
PRICE/UNIT	\$300,000
PRICE/SF	\$367.11
CAP RATE	4.7%
GRM	13.1
UNITS	5
YEAR BUILT	1921



ALCHEMY APTS
6710 Greenwood Ave N

08

DATE SOLD	5/18/2026
SALE PRICE	\$2,736,523
PRICE/UNIT	\$456,087
PRICE/SF	\$536.57
CAP RATE	5.6%
GRM	12.3
UNITS	6
YEAR BUILT	1904



WESTWIND APTS
4500 1st Ave

09

DATE SOLD	2/23/2026
SALE PRICE	\$5,000,000
PRICE/UNIT	\$277,778
PRICE/SF	\$323.00
CAP RATE	5.6%
GRM	11.5
UNITS	18
YEAR BUILT	1968



BALLARD 5-UNIT
1423 NW 60th St

10

DATE SOLD	3/10/2026
SALE PRICE	\$1,564,000
PRICE/UNIT	\$312,800
PRICE/SF	\$327.75
CAP RATE	5.1%
GRM	13.3
UNITS	5
YEAR BUILT	1976



**BALLARD
COMMONS 5-UNIT**
2232 NW 58th St

11

DATE SOLD	6/10/2026
SALE PRICE	\$1,595,000
PRICE/UNIT	\$319,000
PRICE/SF	\$379.31
CAP RATE	5.8%
GRM	11.6
UNITS	5
YEAR BUILT	1979



GOLDEN MANOR
401 NE 40th St

12

DATE SOLD	Pending
SALE PRICE	\$4,485,000
PRICE/UNIT	\$299,000
PRICE/SF	\$361.11
CAP RATE	5.4%
GRM	11.1
UNITS	15
YEAR BUILT	1964

SALES COMPARABLES MAP

