

# WESTWOOD APARTMENTS VIEW

44 Units Located in Prime West Seattle Neighborhood  
+ 3,000 SF Retail Space  
**\$19,850,000**



EXCLUSIVELY LISTED BY:

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**NAI** Puget Sound  
Properties





# WESTWOOD APARTMENTS VIEW

ADDRESS	9030 - 9036 35th Ave SW, Seattle, WA 98126
NEIGHBORHOOD	West Seattle
PRICE	\$19,850,000
NOI	\$1,041,000 + NNN
CAP RATE	5.25%
NO. UNITS	44 + 3,000 SF Retail Space
GROSS BLDG AREA	47,746 SF
NET RENTABLE AREA	30,540 SF (Fully Leased)
YEAR BUILT	Construction complete March 2023
PARKING SPACES	29

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*\*Tamir Ohayon and Itzik Mizrahi are both owners & brokers of this project.*



# UNIT MIX

Unit Mix/Type	No. Units	% of Total	Unit Size (SF)	NRA (SF)
Studio	3	6.8%	418	1,254
Urban 1bd/1ba	6	13.6%	498	2,988
1bd/1ba	13	29.5%	667	8,666
2bd/2ba	13	29.5%	889	11,552
Studio - MFTE	1	2.3%	418	418
Urban 1bd/1ba - MFTE	2	4.5%	498	996
1bd/1ba - MFTE	3	6.8%	667	2,000
2bd/2ba - MFTE	3	6.8%	889	2,666
Total/Average	44	100%	694	30,540

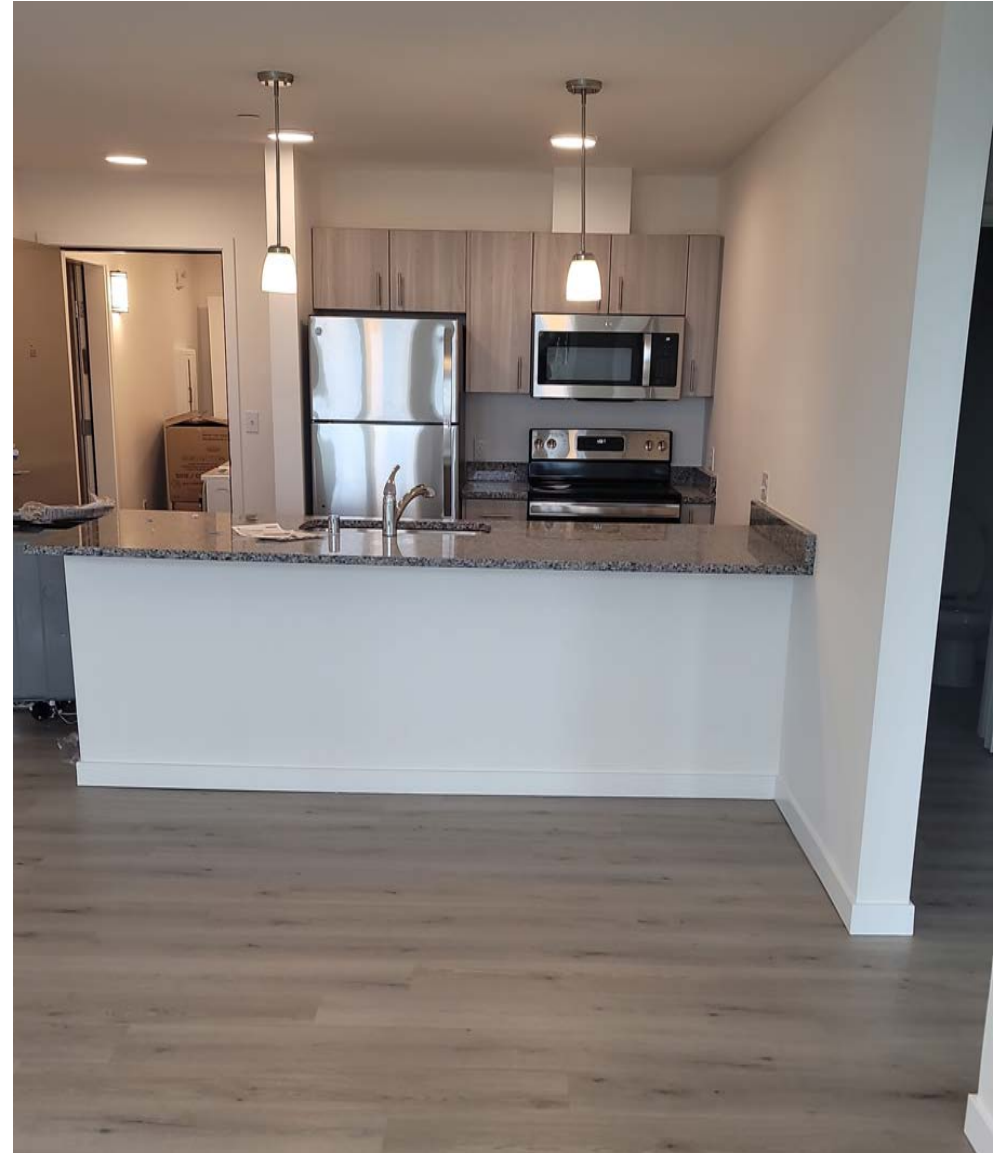




# EXTERIOR/GARAGE



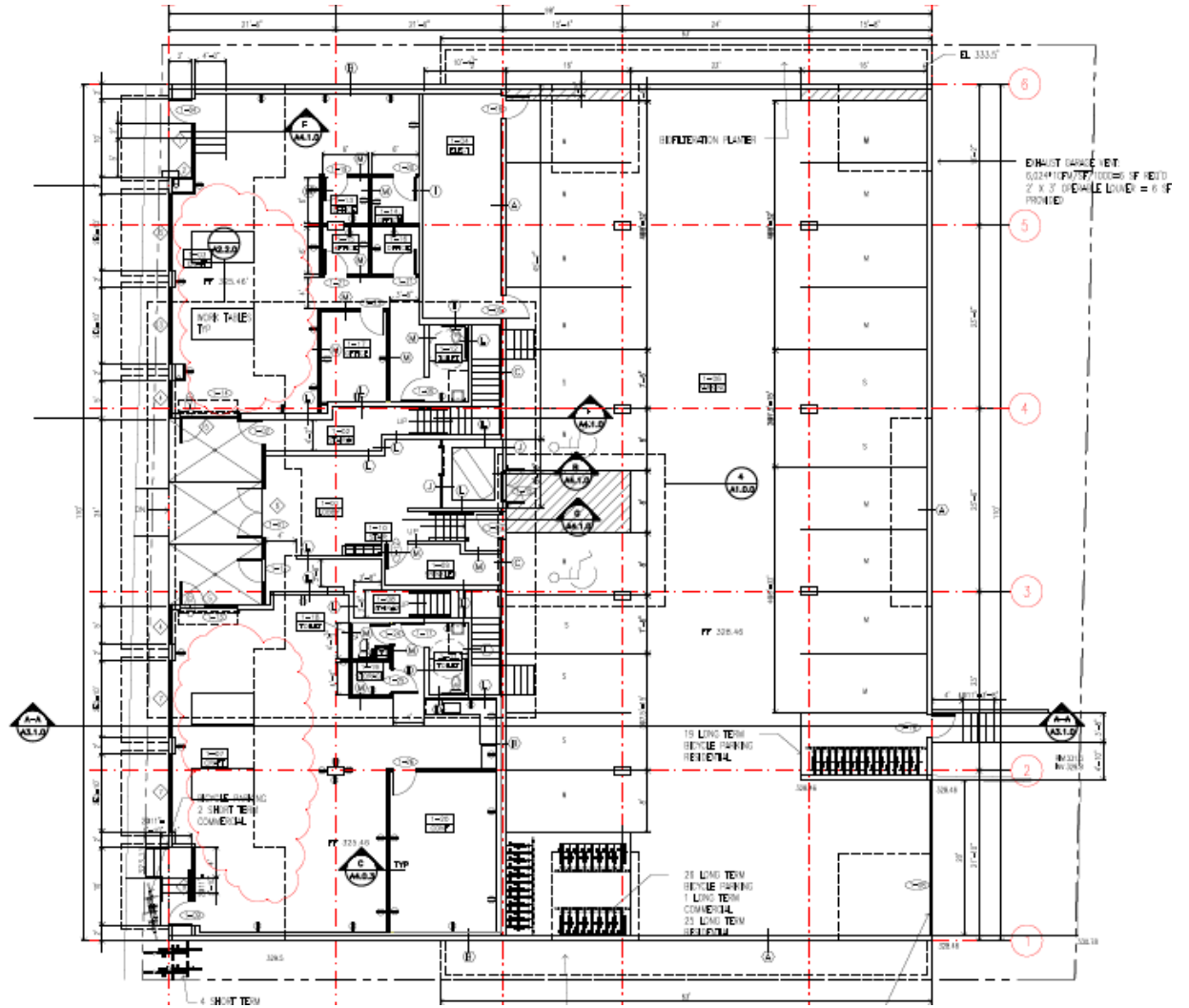
# INTERIOR





# FLOOR PLAN

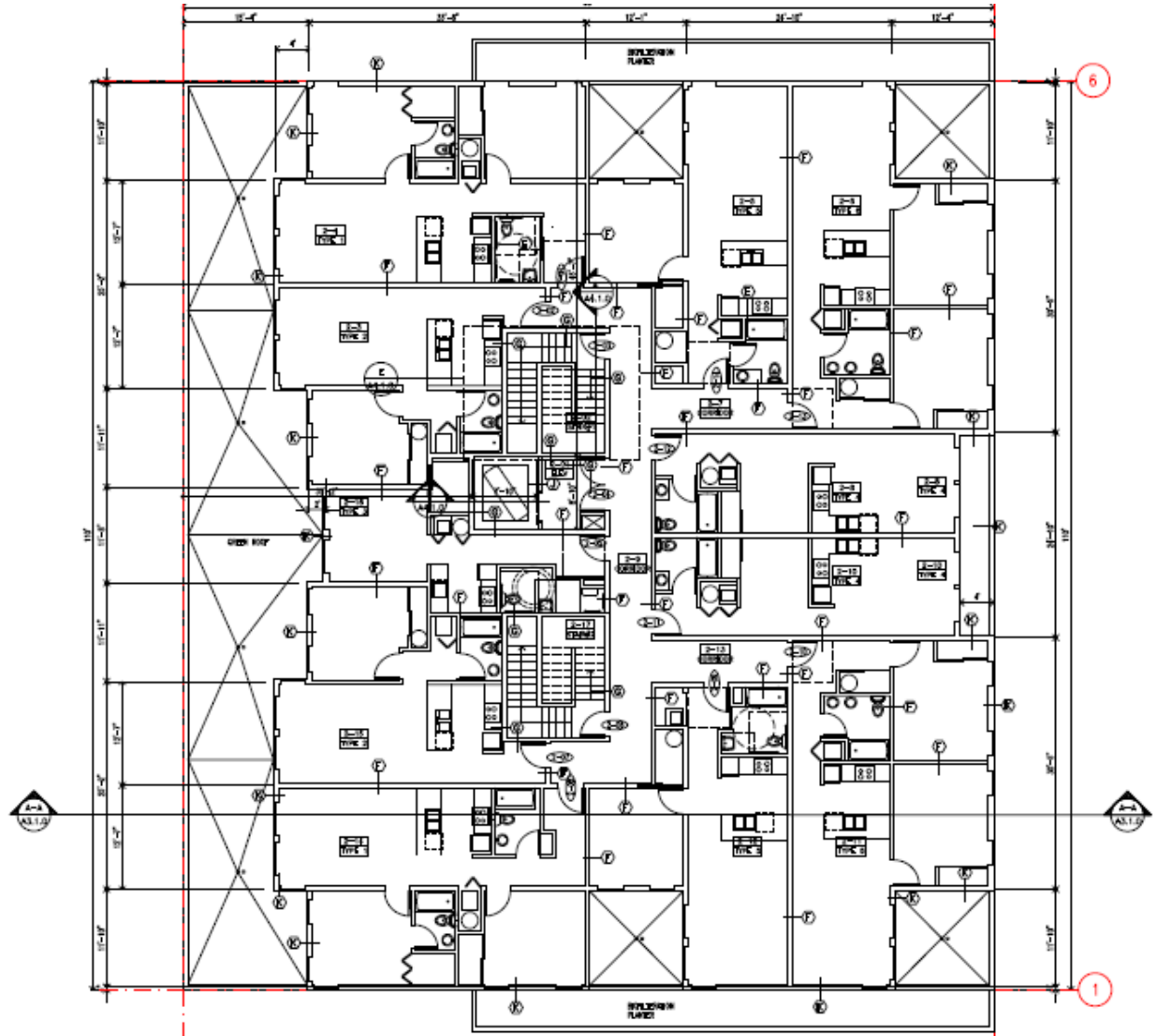
## Level 1



Level 1

# FLOOR PLAN

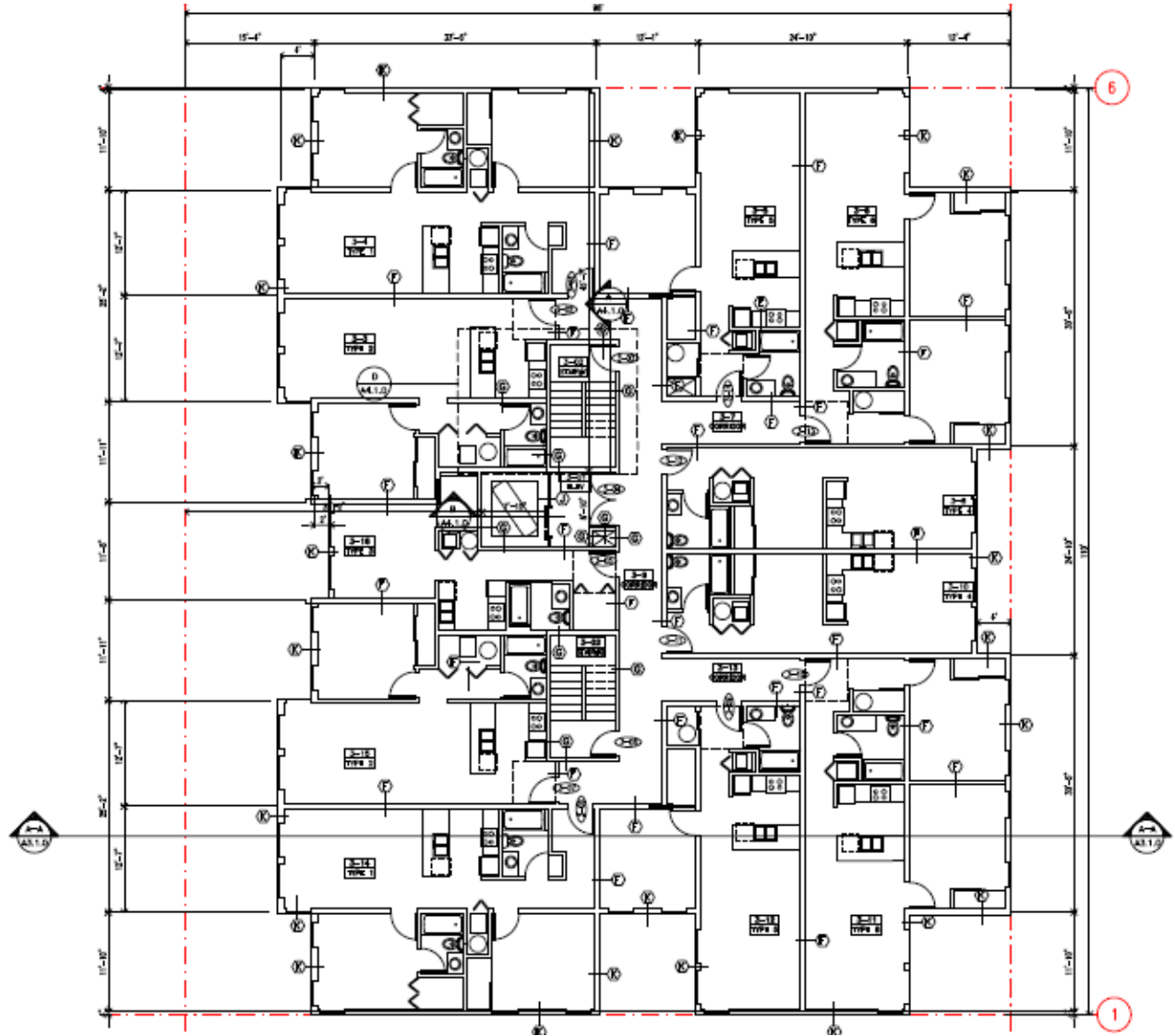
## Level 2



Level 2

# FLOOR PLAN

## Level 3

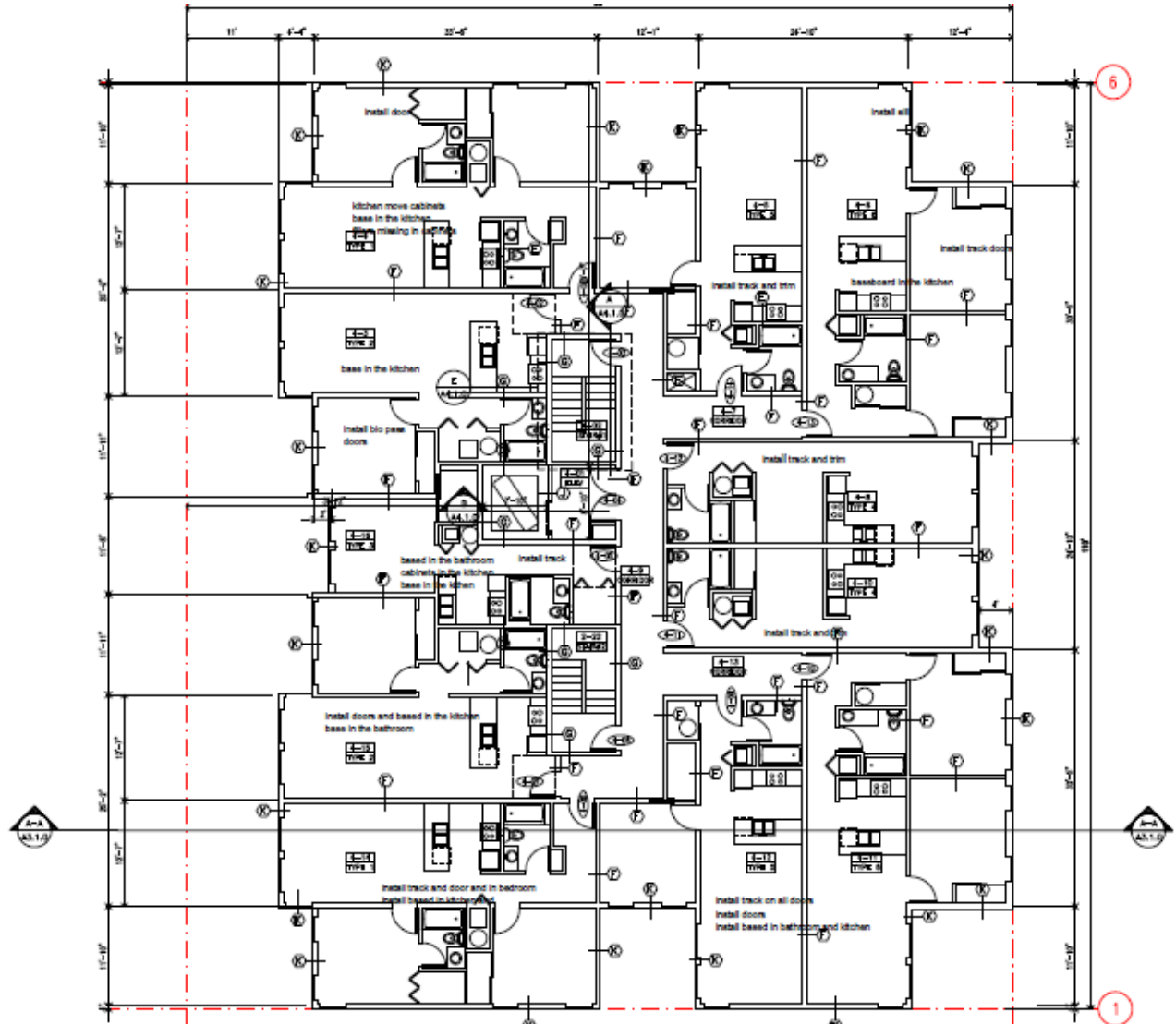


Level 3



# FLOOR PLAN

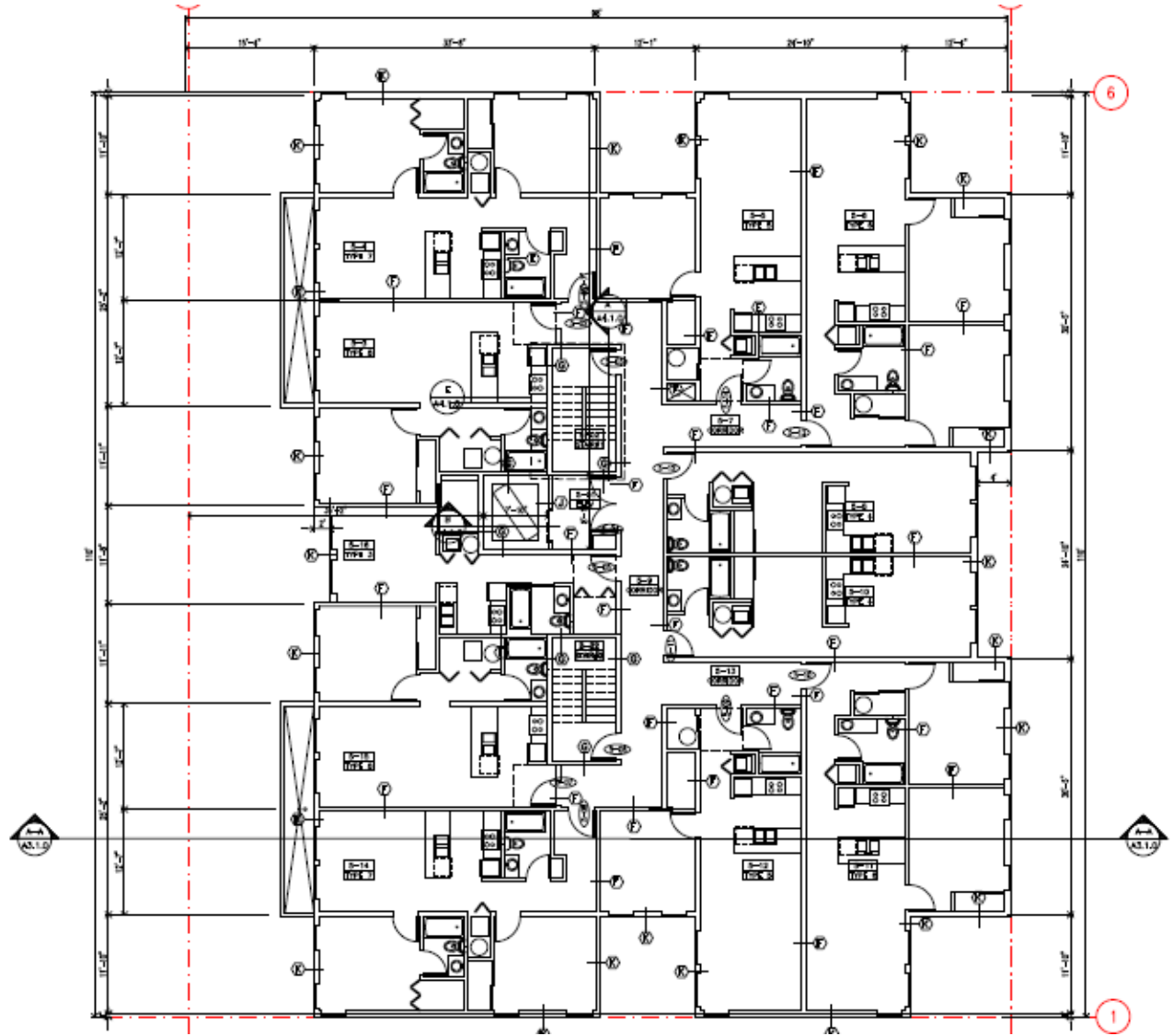
## Level 4



Level 4

# FLOOR PLAN

## Level 5

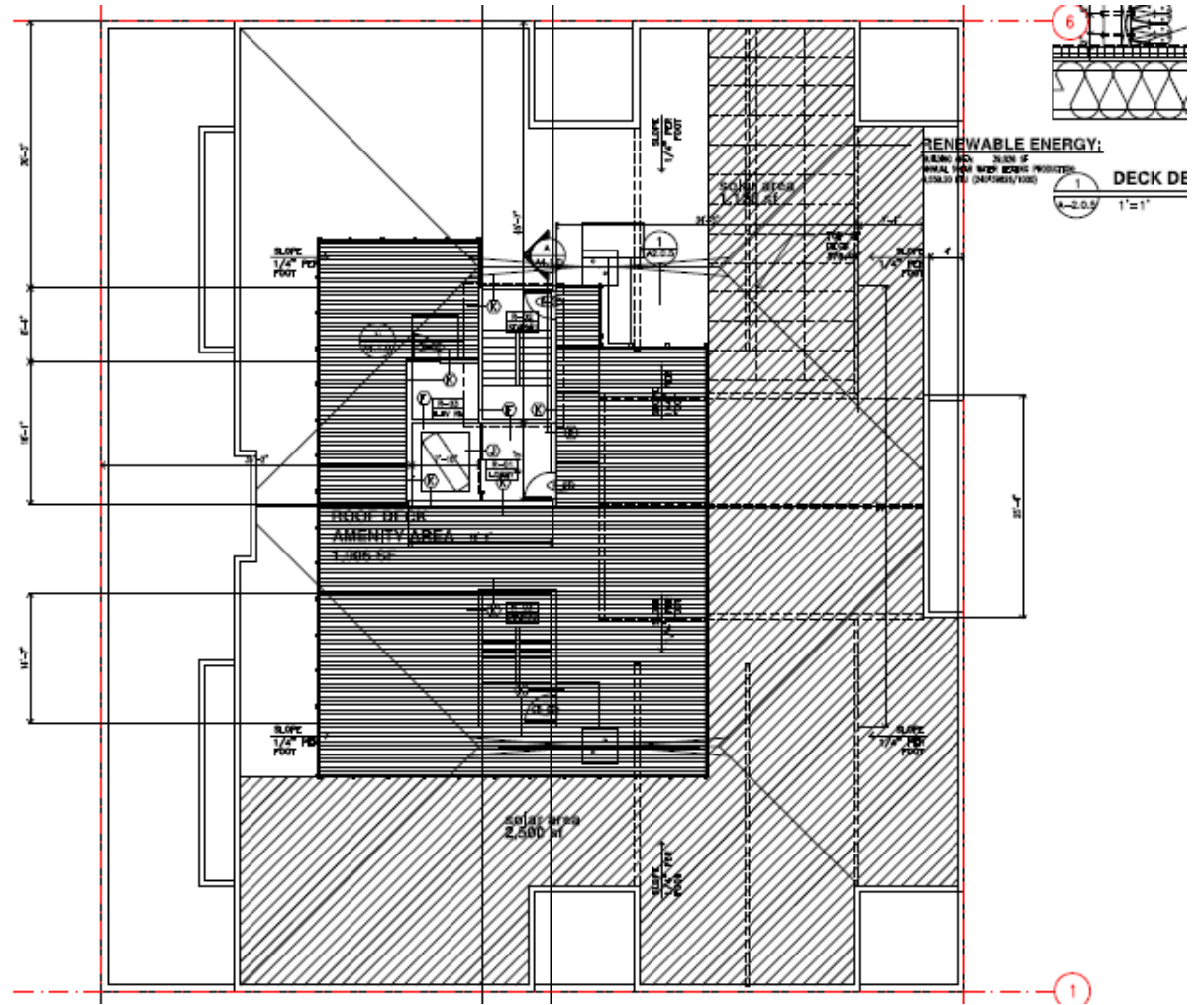


Level 5



# FLOOR PLAN

## Rooftop



Rooftop terrace – Amenity

# ELEVATIONS





# ZONING

## Zoning Summary

Current Zoning	NC2P-55 (M)
Uses Permitted	Various multifamily and commercial development
Zoning Change	Not likely

## Category Zoning Requirement

Maximum Height	55 Feet
Maximum FAR	3.75 : 1
Subject's Actual FAR	2.90 : 1
Parking Requirements	22
Subject's Proposed Parking	29



# AREA OVERVIEW

The West Seattle Submarket includes the entire West Seattle Peninsula with a wide diversity of neighborhoods from the more affordable Highline and White Center in the south to the more high-end Alki and North Admiral neighborhoods in the north. In between is a large area of mostly middle-class single-family homes. The submarket is popular with families, and the area has a high concentration of households with children compared to other areas of the city.

California Avenue cuts through the center of the peninsula, and most of the area's apartment and retail properties are situated along this corridor. The primary business district is centered at California and Alaska Streets in what is often referred to as the West Seattle Junction.

With the reopening of the West Seattle Bridge, West Seattle is seeing renewed interest, vacancy is near a 10-year low, and sales transactions increased over the first half of 2022.

The submarket vacancy rate sits at 5.6%. The rate has fallen recently after new construction lifted vacancy last year. Vacancy for those projects that have already completed their lease-up period fluctuated over the past few

years but reached a 10-year low within the past few months.

The number of occupied market rate units increased by about 270 units. Demand has been positive over the past several quarters after the submarket saw significant negative absorption in 2020.

Rent growth for the past 12 months was also positive and reached an all-time high in the first half of 2022. While some of this was making up for losses incurred in 2020, rent growth has been strong in the submarket over a long term and will likely remain robust, especially with the reopening of the bridge.

Construction activity has decreased over the past few years, and 390 units remain under construction. The area has seen robust growth over the past decade. About 3,500 units were built over the past 10 years.

West Seattle has seen robust investment activity for years, especially in high-end inventory. Over the past 12 months, investors have completed 30 multifamily transactions in the area, on par with long-term averages.

*Source: CoStar*





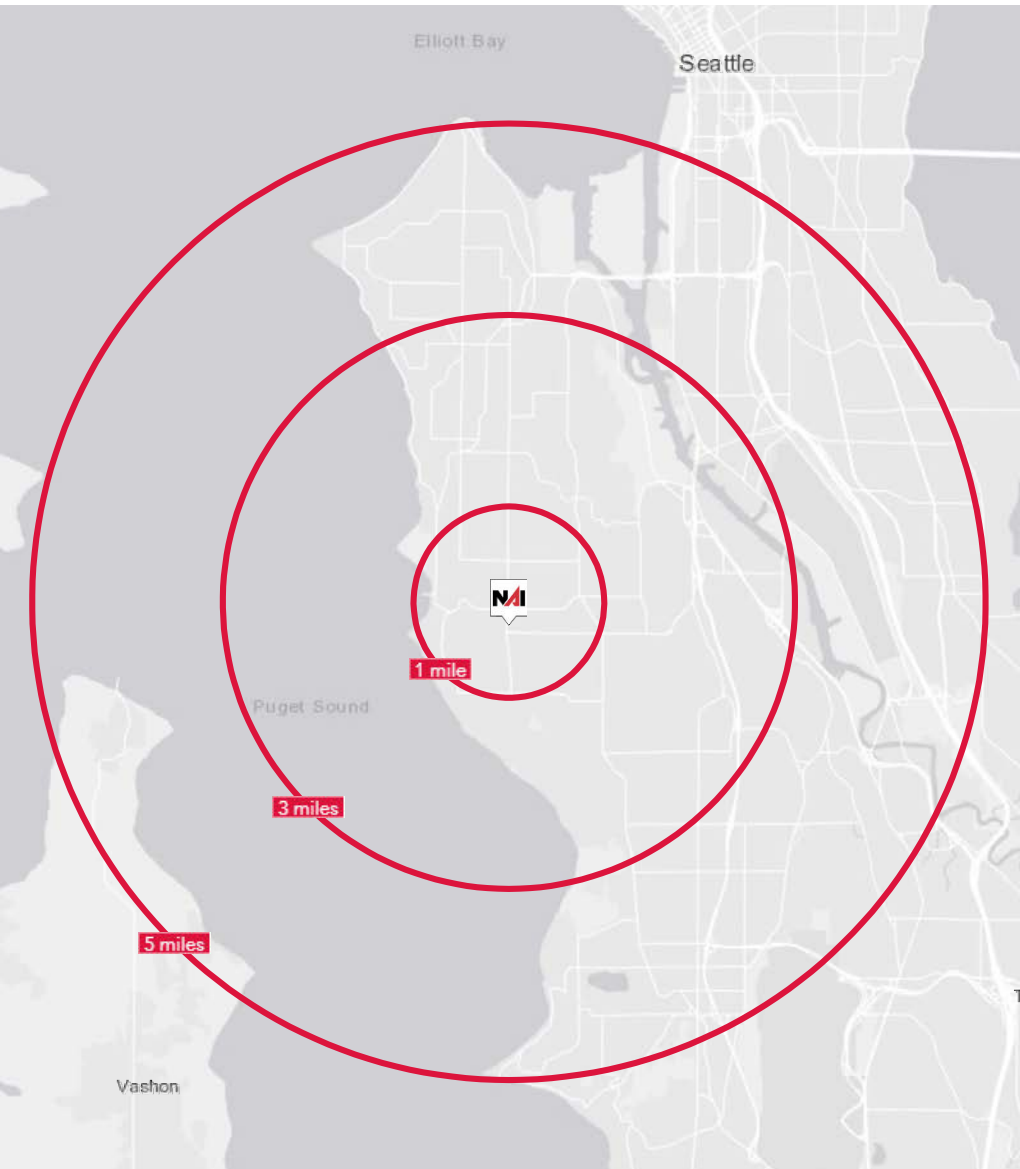
# PROJECT OVERVIEW

Westwood Apartments is a 5-story brand new structure with the perfect mix of studio, one bedroom and two bedroom sized apartments. It enjoys a Roof top deck with amazing view of the sound. This project is located within very close proximity to Westwood Village (approx. 500 yards), Lincoln Park (approx. 800 yards), and Fauntleroy Park (approx. 300 yards). The reopening of the West Seattle Bridge provides quick and easy access to downtown Seattle and I-5/I-90.





# DEMOGRAPHICS



Demographics	1 mile	3 miles	5 miles
Population	21,546	106,787	231,182
Avg. HH Size	2.37	2.37	2.47
Median HH Income	\$111,451	\$100,696	\$98,842
Per Capita Income	\$64,341	\$56,610	\$54,269
Total Businesses	428	3,026	8,281
Total Employees	3,622	33,351	99,630
Unemployment Rate	3.1%	4.1%	4.5%
White Collar	75%	68%	65%
Blue Collar	14%	19%	20%
Services	11%	14%	15%

# WESTWOOD APARTMENTS VIEW

**NAI** Puget Sound  
Properties

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