



# GOLDEN MANOR

## *Investment Highlights*

Excellent Wallingford location – Steps to Lake Union and Gas Works Park

15 units – Average unit size of 828 SF

A majority of units boast Lake Union views

20 parking spaces, of which 6 are covered spots

Copper supply plumbing and cast iron drains

First time on the market

Corner lot

Large balconies – several wrap-around decks

Attractive mid-century design with secured entry

Large resident storage room

Common laundry rooms on second and third floors

Square D electrical subpanels

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# CHARMING MID-CENTURY BUILDING IN WALLINGFORD

Ideally situated on a corner lot, the property is just steps from Lake Union, Gas Works Park, and Burke-Gilman Trail, offering residents immediate access to scenic outdoor spaces and vibrant city amenities.

Constructed in 1964, this three-story building is on the market for the first time and features 15 spacious one- and two-bedroom units, with an average size of 828 square feet. A majority of the units offer stunning views of Lake Union, and all units feature large balconies, including several wrap-around decks.

Golden Manor offers secured entry, durable copper supply plumbing, cast iron drains, and updated Square D electrical subpanels. Tenants benefit from 20 parking spaces, including 6 covered spots, a large resident storage room, and common laundry facilities on both the second and third floors.

This investment is profitable in its current operations, offering a 5.3% cap rate on rents as of February 2026 (increase notice already sent) and current expenses. However, there does exist the likely opportunity for upside in the form of raised rents, increased utility bill-backs, and charging for parking. For higher returns, a new operator could potentially renovate apartments and add in-unit laundry.

Golden Manor presents an investor with an exceptional opportunity to own a legacy asset in one of Seattle's strongest rental markets. The property's attractive mid-century design, significant upside, unbeatable location, scenic views, and ample parking combine to create a highly desirable investment poised for long-term appreciation.

*Golden Manor presents a rare opportunity to acquire a well-maintained multifamily asset in Seattle's walkable Wallingford neighborhood, one of the city's most coveted communities.*



## PROPERTY OVERVIEW

PROPERTY NAME	Golden Manor
ADDRESS	401 NE 40th St
OFFERING PRICE	\$4,600,000
PRICE/UNIT	\$306,667
PRICE/SF	\$370.37
FEBRUARY 2026 RENTS CAP RATE	5.3%
MARKET CAP RATE	6.7%
FEBRUARY 2026 RENTS GRM	12.1
MARKET GRM	10.0
UNITS	15
YEAR BUILT	1964
NRSF	±12,420
LOT SF	±10,664
ZONING	LR3 (M)
PARCEL	420690-0915

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## GOLDEN MANOR



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# FINANCIALS

## UNIT MIX

Unit Type	# of Units	Avg SF	Avg February 2026 Rent*	Avg February 2026 Rent/SF	Avg Market Rent	Avg Market Rent/SF	Avg Pro Forma Rent	Avg Pro Forma Rent/SF
1 Bed 1 Bath	9	780	\$1,753	\$2.25	\$2,100	\$2.69	\$2,350	\$3.01
2 Bed 1 Bath	3	900	\$2,478	\$2.75	\$2,617	\$2.91	\$3,000	\$3.33
2 Bed 2 Bath	3	900	\$2,368	\$2.63	\$2,733	\$3.04	\$3,100	\$3.44
<b>Average</b>		<b>828</b>	<b>\$2,021</b>	<b>\$2.44</b>	<b>\$2,330</b>	<b>\$2.81</b>	<b>\$2,630</b>	<b>\$3.18</b>
<b>Total</b>	<b>15</b>	<b>12,420</b>	<b>\$30,312</b>		<b>\$34,950</b>		<b>\$39,450</b>	

Note: As of May 31, 2025, current rents are \$28,715 assuming 100% occupancy.

\*Rent increases have already been sent

## INCOME

	February 2026	Market	Pro Forma
Total Scheduled Rent	\$363,744	\$419,400	\$473,400
Laundry	\$1,468	\$1,468	\$0
Parking	\$0	\$15,600	\$15,600
Utility Bill-Back	\$9,900	\$19,201	\$19,201
Deposit Forfeiture/Move-Out Charges	\$6,080	\$6,080	\$6,080
<b>Gross Potential Income</b>	<b>\$381,192</b>	<b>\$461,749</b>	<b>\$514,281</b>
Less Physical Vacancy (5%)	(\$19,060)	(\$23,087)	(\$25,714)
<b>Effective Gross Income</b>	<b>\$362,133</b>	<b>\$438,661</b>	<b>\$488,567</b>

## EXPENSES

	February 2026	Market	Pro Forma
Real Estate Taxes	\$44,158	\$44,158	\$44,158
Insurance	\$6,278	\$6,278	\$6,278
Utilities	\$21,334	\$21,334	\$21,334
Repairs & Maintenance	\$22,449	\$20,250	\$20,250
Professional Management	\$14,585	\$21,933	\$24,428
Capital Reserves	\$3,750	\$3,750	\$3,750
Landscaping	\$4,148	\$4,148	\$4,148
Leasing Commissions	\$0	\$8,738	\$9,863
Contract Services	\$1,987	\$1,987	\$1,987
<b>Total Expenses</b>	<b>\$118,689</b>	<b>\$132,576</b>	<b>\$136,196</b>
Expenses/Unit	\$7,913	\$8,838	\$9,080
Expenses/SF	\$9.56	\$10.67	\$10.97
<b>Net Operating Income</b>	<b>\$243,444</b>	<b>\$306,086</b>	<b>\$352,371</b>



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## SALE COMPARABLES

	Property	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Year Built
01	<b>RCA APARTMENTS</b> 702-710 N 41st St, Seattle	Pending	\$3,695,000	\$335,909	\$442.51	5.6%	12.3	11	1950
02	<b>ELENA</b> 2122 E Jefferson St, Seattle	12/20/2024	\$3,850,000	\$320,833	\$368.77	5.3%	N/A	12	1980
03	<b>MARLENE RENEE APARTMENTS</b> 312 Harvard Ave E, Seattle	2/12/2025	\$5,646,000	\$282,300	\$344.04	5.3%	N/A	20	1964
04	<b>BALLARD VIEW LOFTS</b> 2401 NW 63rd St, Seattle	6/24/2025	\$3,300,000	\$366,667	\$448.98	5.4%	12.3	9	1967
05	<b>ANCHOR HOUSE</b> 2714 Fairview Ave E, Seattle	6/9/2025	\$6,750,000	\$375,000	\$483.32	N/A	N/A	18	1970
06	<b>DAVIS APARTMENTS</b> 3019 3rd Ave W, Seattle	2/3/2025	\$2,950,000	\$295,000	\$460.94	N/A	N/A	10	1981
07	<b>QUINCY APARTMENTS</b> 3624 Phinney Ave N, Seattle	12/24/2024	\$6,482,000	\$294,636	\$432.48	3.5%	15.5	22	1987
08	<b>732 N 95TH ST, SEATTLE</b> 732 N 95th St, Seattle	10/31/2024	\$4,263,600	\$304,543	\$410.12	N/A	N/A	14	1988

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Lake Union

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