

# vivir

**Partially Renovated Seattle Asset  
with Proven Value-Add Blueprint**



1201 S Cloverdale St  
Seattle, WA 98108

**BERKADIA®**



# Vivir

## primary contacts

### CHAD BLENZ

Senior Director  
206.491.2008  
[chad.blenz@berkadia.com](mailto:chad.blenz@berkadia.com)

## investment sales

### MITCHELL BELCHER

Managing Director  
425.891.9594  
[mitchell.belcher@berkadia.com](mailto:mitchell.belcher@berkadia.com)

### STEVEN CHATTIN

Managing Director  
425.269.3826  
[steven.chattin@berkadia.com](mailto:steven.chattin@berkadia.com)

### JAY TIMPANI

Managing Director  
206.999.3206  
[jay.timpiani@berkadia.com](mailto:jay.timpiani@berkadia.com)

### BRANDON LAWLER

Senior Director  
206.484.8114  
[brandon.lawler@berkadia.com](mailto:brandon.lawler@berkadia.com)

## mortgage banking

### ROBERT DOXSEE

Managing Director  
425.777.0235  
[robert.doxsee@berkadia.com](mailto:robert.doxsee@berkadia.com)

### MICHAEL MANOLIDES

Senior Director  
253.670.2143  
[michael.manolides@berkadia.com](mailto:michael.manolides@berkadia.com)

### CONNOR LEMLEY

Associate Director  
206.455.1592  
[connor.lemley@berkadia.com](mailto:connor.lemley@berkadia.com)



exclusively offered by Berkadia Seattle

ADDRESS:	<b>1201 S Cloverdale St</b>
CITY, STATE, ZIP	<b>Seattle, WA 98108</b>
UNITS:	<b>20</b>
AVG. UNIT SIZE:	<b>568 SF</b>
PRICE:	<b>\$3,600,000</b>
YEAR BUILT:	<b>1957</b>
NRSF:	<b>11,355</b>
CURRENT INCOME / T-8 EXPENSES CAP:	<b>5.46%</b>
MARKET CAP RATE :	<b>6.39%</b>
RENOVATED PROFORMA CAP RATE:	<b>6.42%</b>
PARKING:	<b>10</b>
PARCEL:	<b>788360-7705</b>
LOT SIZE:	<b>0.28 AC   12,197 SF</b>
ZONING:	<b>RSL (M)</b>
COUNTY:	<b>King</b>



Scan or Click to  
Visit the Deal Room



# Value-Add Opportunity in Supply-Constrained Seattle Submarket

Vivir presents a strategic acquisition opportunity in the West Seattle/South Seattle submarket—a 20-unit property where significant value-add work has already been completed and validated through current performance. With 15 units fully renovated and achieving market-rate rents at 100% occupancy, the asset delivers a 6.39% market cap rate while offering clear upside potential. Three units are partially renovated and positioned for near-term completion, while two units remain ready for upgrades, providing straightforward execution opportunities for new ownership.

The property features a diversified mix of studio, one-bedroom, and two-bedroom units. Renovated units include luxury vinyl plank flooring, hard surface countertops, contemporary fixtures, and new stainless appliances—finishes that lease immediately at market rates and drive strong tenant retention, validating both the renovation approach and underlying demand.

New ownership can capture incremental revenue through two channels: operational optimization and completion of the renovation program. By reducing economic loss to industry standards and finishing the remaining unit improvements, the property is positioned to unlock an 8% premium over current in-place rents—a target already being achieved by upgraded units today.

Location fundamentals strongly support the investment thesis. Vivir sits 6 miles from downtown Seattle with access to 337,000 employees at major technology and professional services firms. The property benefits from immediate proximity to Seattle's healthcare corridor—Swedish Medical Center, Virginia Mason, and Harborview Medical Center collectively employ over 15,000 professionals, providing a stable, recession-resistant tenant base. The West Seattle/South Seattle submarket has delivered 15.8% rent growth since 2021, while zero new units are scheduled for Q4 2025 delivery, creating favorable supply-demand dynamics.

Vivir offers what sophisticated investors seek: current income stability from full occupancy, near-term value creation through a de-risked renovation program, and long-term upside supported by supply constraints and diverse employment drivers in one of the West Coast's strongest multifamily markets.

## INVESTMENT HIGHLIGHTS

---

- / **Immediate Value-Add Opportunity:** Vivir offers a compelling repositioning play across 20 units—15 fully upgraded and generating market rents, three partially completed, and two ready for improvement; the property maintains 100% occupancy while delivering a solid 6.39% cap rate with clear upside.
- / **Proven Rent Growth Strategy:** New ownership can immediately enhance returns by streamlining operations to reduce economic loss, while completing the remaining unit upgrades position the property to capture an 8% premium over current in-place rents.
- / **Quality Amenities Drive Tenant Retention:** The property features on-site laundry with an app-based payment system, central courtyard, off-street parking, and renovated units with luxury vinyl plank (LVP) flooring, hard surface countertops, modern fixtures, and new appliances.
- / **Strong Submarket Fundamentals:** The West Seattle/South Seattle submarket has experienced a 15.8% increase in asking rents since 2021, indicating strong rental growth potential.
- / **Major Hub for Air Travel and Employment:** Located just 6 miles from Seattle-Tacoma International Airport, and less than 5 miles from King County International Airport, Vivir provides access to 193,629 jobs while generating more than \$36 billion in business output combined between the two airports, bolstering the area's economic vitality.
- / **World-Class Healthcare Provides Recession-Proof Employment:** Vivir sits within easy reach of Seattle's world-class healthcare institutions, anchored by Swedish Medical Center, Virginia Mason Medical Center, and Harborview Medical Center, employing over 15,000 healthcare professionals.
- / **Supply-Constrained Market Supports Stability:** Zero new units are scheduled for delivery in Q4 2025 in the West Seattle/South Seattle submarket, creating a favorable supply-demand dynamic that protects occupancy and supports continued rent growth.



## Building Highlights

- / On-site laundry facility with app-based payment system
- / Central courtyard
- / Off-street parking



## Featured Unit Amenities

- / Fully Renovated Units Include:
  - o Hard surface countertops
  - o Luxury vinyl plank (LVP) flooring
  - o Modern plumbing fixtures
  - o New kitchen appliances
  - o Shaker-style cabinets
- / Semi-private patio space in every unit





## FINANCIALS

### unit mix

Unit Type	Count	Avg. Unit SF	Total SF	Current Rent	Market Rent	Reno Rent
Studio <i>Renovated</i>	1	400	400	\$1,178	\$1,300	\$1,300
1 Bed / 1 Bath	1	525	525	\$1,350	\$1,425	\$1,500
1 Bed / 1 Bath <i>Partially Renovated</i>	3	525	1,575	\$1,391	\$1,450	\$1,500
1 Bed / 1 Bath <i>Renovated</i>	11	525	5,775	\$1,387	\$1,500	\$1,500
2 Bed / 1 Bath	1	770	770	\$1,550	\$1,600	\$1,725
2 Bed / 1 Bath <i>Renovated</i>	3	770	2,310	\$1,607	\$1,725	\$1,725
<b>Total/Average</b>	<b>20</b>	<b>568</b>	<b>11,355</b>	<b>\$1,416</b>	<b>\$1,518</b>	<b>\$1,535</b>

Unit Type	Monthly Rent	Annual Rent	Rent/SF	% of Total Units
Studio <i>Renovated</i>	\$1,300	\$15,600	\$3.25	5%
1 Bed / 1 Bath	\$1,500	\$18,000	\$2.86	5%
1 Bed / 1 Bath <i>Partially Renovated</i>	\$4,500	\$54,000	\$2.86	15%
1 Bed / 1 Bath <i>Renovated</i>	\$16,500	\$198,000	\$2.86	55%
2 Bed / 1 Bath	\$1,725	\$20,700	\$2.24	5%
2 Bed / 1 Bath <i>Renovated</i>	\$5,175	\$62,100	\$2.24	15%
<b>Total/Average</b>	<b>\$30,700</b>	<b>\$368,400</b>	<b>\$2.70</b>	

## FINANCIALS

# pro forma

INCOME	Current / T-8	Market	Reno
Scheduled Market Rent	\$339,912	\$364,200	\$368,400
Loss to Lease (1%)		(\$3,642)	(\$3,684)
Vacancy (5%)	(\$16,996)	(\$18,210)	(\$18,420)
Net Rental Income	\$322,916	\$342,348	\$346,296
RUBS (95% Collections)	\$23,880	\$23,880	\$23,880
Other Income	\$293	\$4,000	\$4,000
Laundry Income	\$717	\$717	\$717
Total Other Income	\$24,889	\$28,597	\$28,597
<b>Total Operating Income</b>	<b>\$347,806</b>	<b>\$370,945</b>	<b>\$374,893</b>

EXPENSES	Current / T-8	Market	Reno
Administrative	\$5,648	\$5,930	\$5,930
Advertising & Marketing	\$4,260	\$2,000	\$2,000
Payroll	\$8,400	\$8,820	\$8,820
Repairs, Maintenance & Turnover	\$27,921	\$17,000	\$17,000
Management Fee (5.00%)	\$17,390	\$18,547	\$18,745
Utilities	\$21,211	\$21,847	\$21,847
Contract Services	\$7,770	\$8,158	\$8,158
Real Estate Taxes	\$36,282	\$36,282	\$36,282
Insurance	\$18,299	\$18,299	\$18,299
Replacement Reserves*	\$4,000	\$4,000	\$4,000
Total Expenses	\$151,180	\$140,884	\$141,081
<b>Net Operating Income</b>	<b>\$196,625</b>	<b>\$230,061</b>	<b>\$233,812</b>

\*Normalized

IMPORTANT INFORMATION & DISCLAIMER: The information contained herein is assumed to be correct and market-supported. Output produced from this model should not be considered an appraisal. Projections are forecasts and are not to be considered fact. The information contained in this file is privileged and confidential; it is intended only for use by Berkadia® and their clients. This file may not be reproduced physically or in electronic format without the express written consent of Berkadia. Not responsible for errors and omissions.



# pro forma notes

---

### Scheduled Market Rent

Pro forma scheduled market rent is based on 9/23/2025, rent roll and an analysis of multifamily rental trends in the surrounding submarket.

---

### Vacancy & Loss-To-Lease

Pro forma vacancy was underwritten to a traditional 5% and loss-to-lease was underwritten to a traditional 1% of scheduled pro forma market rent, which reflects an industry standard.

---

### RUBS Income

Pro forma RUBS income was underwritten to \$1,194 per unit, reflecting current operations.

---

### Other Income

Pro forma other income is \$200 per unit. This can include pet rent, security deposit forfeitures, and other operating income.

---

### Laundry Income

The pro forma laundry income is \$36 per unit, reflecting current operations.

---

### Administrative

Pro forma administrative expenses are \$297 per unit, which reflects current operations at comparable properties in the same submarket. This can include banking fees, tenant screening, and other miscellaneous expenses.

---

### Advertising & Promotion

Pro forma advertising and promotion expenses are \$100 per unit, which reflects current operations at comparable properties in the same submarket. This can include online rental marketing, physical advertising, and other marketing materials.

---

### Payroll

Pro forma payroll expense is \$441 per unit, which reflects current operations at comparable properties in the same submarket. This includes any salaries or reoccurring payroll expenses related to property operations.

---

### Repairs & Maintenance

Pro forma repairs and maintenance expenses are \$850 per unit, which reflects current operations at comparable properties in the same submarket. This can include appliances, electrical, plumbing, and other turnover expenses.

---

### Management Fee

Pro forma management fee expense is 5% of the total operating income or \$927 per unit, which reflects current operations at comparable properties in the same submarket.

---

### Utilities

Pro forma utility expense is \$1,092 per unit, reflecting current operations at a 3% growth rate.

---

### Contract Services

Pro forma contract services expenses are \$408 per unit, which reflects current operations at comparable properties in the same submarket. This can include landscaping wages, pest control, and other contracted work on the property.

---

### Real Estate Taxes

Pro forma real estate taxes are \$1,814 per unit, which represents the estimated stabilized tax liability. This tax expense is based on the 2025 assessed value of \$3,662,000, the 2025 levy rate of 9.19, and other charges of \$2,613.

---

### Insurance

Pro forma insurance expenses are \$915 per unit, which reflects the current insurance agreement.

---

### Replacement Reserves

Pro forma replacement reserves expenses are \$200 per unit, which reflects the industry standard. This includes allocated reserves for periodic replacement of building components that wear down over time.

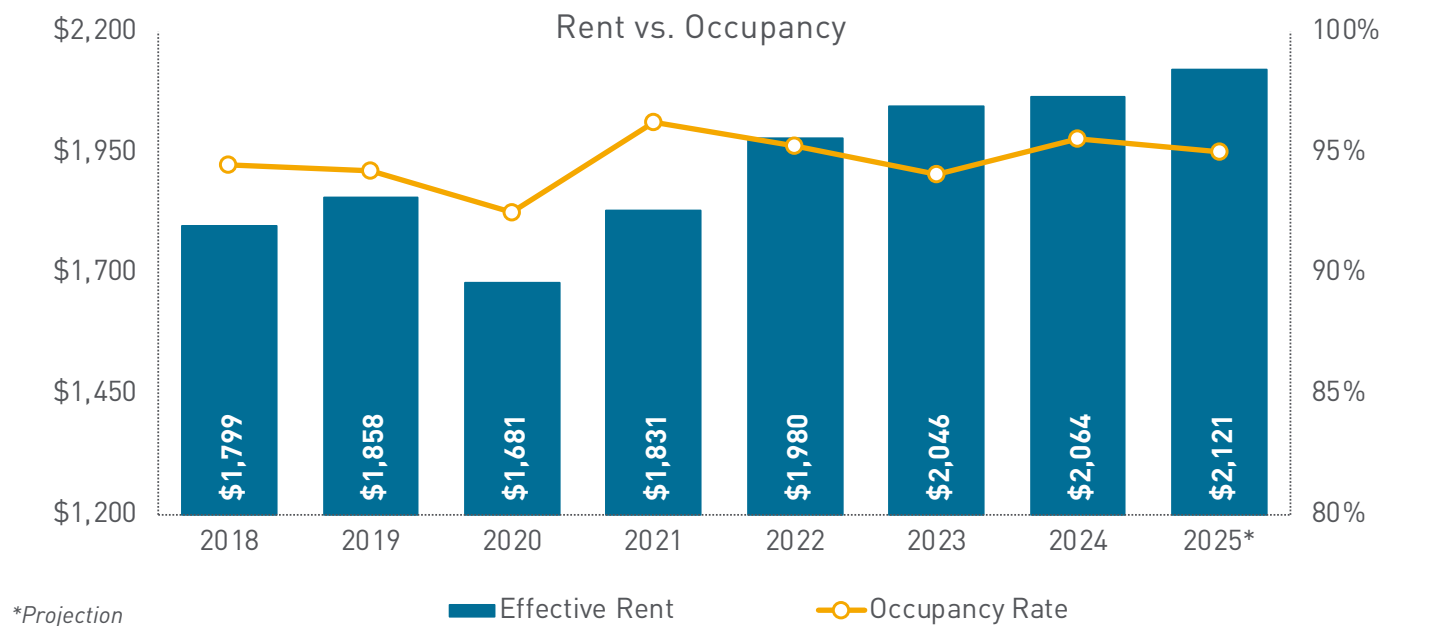
SUBMARKET FUNDAMENTALS

strong rental submarket

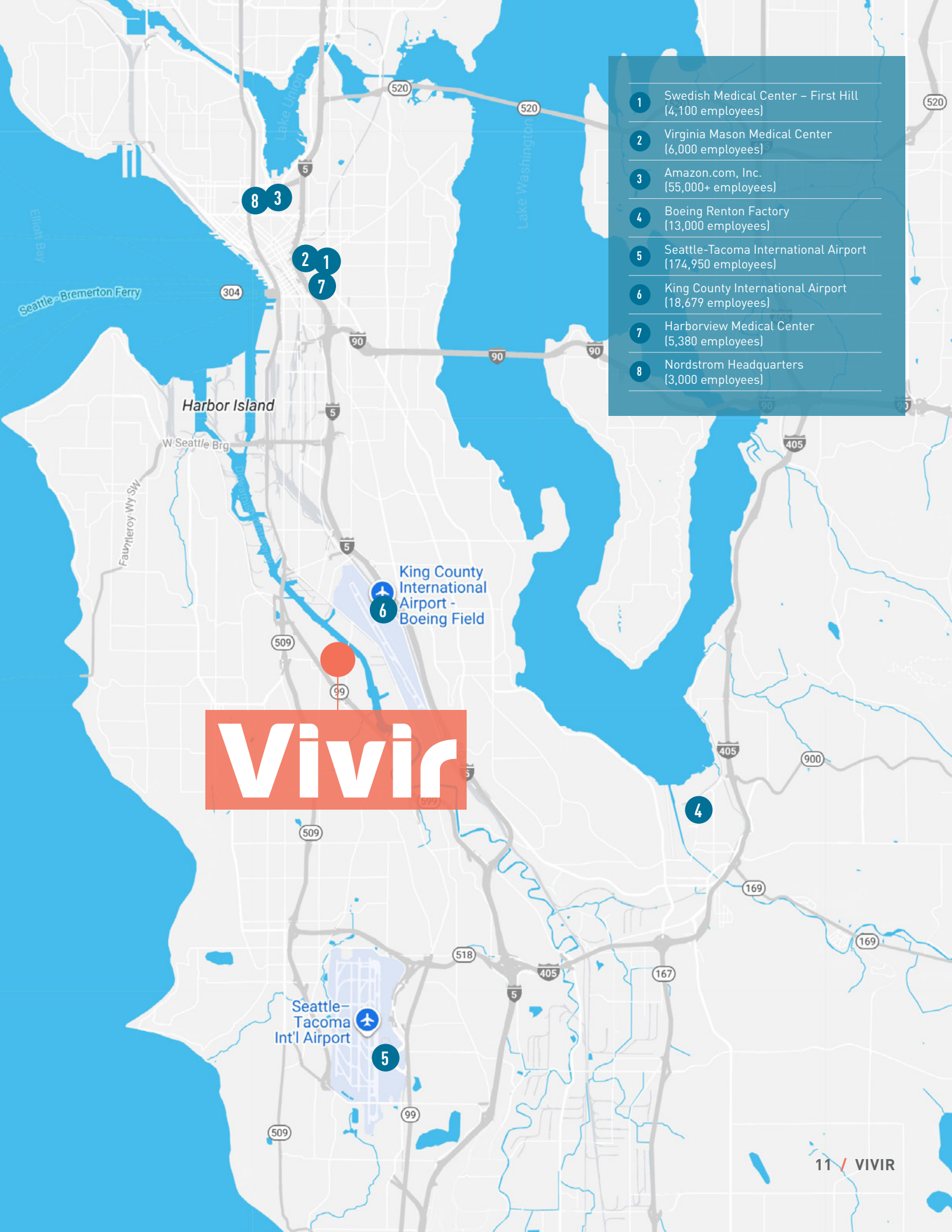
- / The South Seattle submarket’s effective rent reached \$2,150 as of Q3 2025, an increase of 1.6% year-over-year and 27.9% over the last five years.
- / Over the past four years, rents in the West Seattle/South Seattle submarket have increased by nearly 16%.
- / Annual rent accounts for only 11.23% of the average household income, demonstrating the area’s affordability as well as potential for rent increases.

Surrounding Demographics

- / **Robust Renter Pool:** Approximately 59% of housing units are occupied by renters, compared to 38% of the Seattle Metro.
- / **Affluent Households:** 53.5% projected average household income growth over the next five years to \$232,351 in 2030, compared to 45.6% growth over the same period in the Seattle metro.
- / **High Barrier to Homeownership:** The average monthly mortgage payment in the area calculates to \$5,778, which is approximately 63% more than the effective rent, after a 20% down payment on a new home.







- 1 Swedish Medical Center – First Hill  
(4,100 employees)
- 2 Virginia Mason Medical Center  
(6,000 employees)
- 3 Amazon.com, Inc.  
(55,000+ employees)
- 4 Boeing Renton Factory  
(13,000 employees)
- 5 Seattle-Tacoma International Airport  
(174,950 employees)
- 6 King County International Airport  
(18,679 employees)
- 7 Harborview Medical Center  
(5,380 employees)
- 8 Nordstrom Headquarters  
(3,000 employees)

**Vivir**

## MAJOR DEVELOPMENTS

---

### Waterfront Seattle (8.2 mi.)

#### Pier 62, 1951 Alaskan Way, Seattle

- / \$806 million investment
  - / 11 projects along the Seattle waterfront
  - / Aims to create a world-class, pedestrian-friendly waterfront destination
  - / The waterfront is expected to draw between 12-20 million visitors annually
  - / Final phase broke ground in February 2025
  - / Estimated completion is year-end 2025
- 

### Sound Transit

\$53.8 billion has been invested into the Sound Transit 3 project, which will expand the current Link light rail system into various parts of the Seattle Metro, including West Seattle, Tacoma, Federal Way, and Everett. The West Seattle extension will add 4.1 miles of light rail service from SODO to West Seattle's Alaska Junction, including four new stations.

### Future Expansions

- / West Seattle by 2031
- / Tacoma by 2031
- / Ballard by 2036
- / Paine Field & Everett by 2036







# Vivir

exclusively offered by Berkadia Seattle

ADDRESS:	1201 S Cloverdale St
CITY, STATE, ZIP	Seattle, WA 98108
UNITS:	20
AVG. UNIT SIZE:	568 SF
PRICE:	\$3,600,000
YEAR BUILT:	1957
NRSF:	11,355
CURRENT INCOME / T-8 EXPENSES CAP:	5.46%
MARKET CAP RATE :	6.39%
RENOVATED PROFORMA CAP RATE:	6.42%
PARKING:	10
PARCEL:	788360-7705
LOT SIZE:	0.28 AC   12,197 SF
ZONING:	RSL (M)
COUNTY:	King



Scan or Click to  
Visit the Deal Room



## Legal Disclaimer

The material contained in this document is confidential, furnished solely for the purpose of considering investment in the property described therein and is not to be copied and/or used for any purpose or made available to any other person without the express written consent of Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. In accepting this, the recipient agrees to keep all material contained herein confidential.

This information package has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property described herein. It does not, however, purport to present all material information regarding the subject property, and it is not a substitute for a thorough due diligence investigation. In particular, Berkadia Real Estate Advisors LLC, Berkadia Real Estate Advisors Inc. and Seller have not made any investigation of the actual property, the tenants, the operating history, financial reports, leases, square footage, age or any other aspect of the property, including but not limited to any potential environmental problems that may exist and make no warranty or representation whatsoever concerning these issues. The information contained in this information package has been obtained from sources we believe to be reliable; however, Berkadia Real Estate Advisors LLC, Berkadia Real Estate Advisors Inc. and Seller have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Any pro formas, projections, opinions, assumptions or estimates used are for example only and do not necessarily represent the current or future performance of the property.

Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

All parties are advised that in any property the presence of certain kinds of molds, funguses, or other organisms may adversely affect the property and the health of some individuals. Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. recommend, if prospective buyers have questions or concerns regarding this issue, that prospective buyers conduct further inspections by a qualified professional.

The Seller retains the right to withdraw, modify or cancel this offer to sell at any time and without any notice or obligation. Any sale is subject to the sole and unrestricted approval of Seller, and Seller shall be under no obligation to any party until such time as Seller and any other necessary parties have executed a contract of sale containing terms and conditions acceptable to Seller and such obligations of Seller shall only be those in such contract of sale.

For more information on these and other Berkadia® exclusive listings, please visit our website at [www.berkadia.com](http://www.berkadia.com)

Berkadia®, a joint venture of Berkshire Hathaway and Jefferies Financial Group, is an industry leading commercial real estate company providing comprehensive capital solutions and investment sales advisory and research services for multifamily and commercial properties. Berkadia® is amongst the largest, highest rated and most respected primary, master and special servicers in the industry.

© 2025 Berkadia Proprietary Holding LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC

Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. Tax credit syndication business is conducted exclusively by Berkadia Affordable Tax Credit Solutions. In California, Berkadia Real Estate Advisors Inc. conducts business under CA Real Estate Broker License #01931050; Adrienne Barr, CA DRE Lic. # 01308753. Berkadia Commercial Mortgage Inc. conducts business under CA Real Estate Broker Lic. #01874116. This proposal is not intended to solicit commercial mortgage company business in Nevada. For state licensing details for the above entities, visit [www.berkadia.com/licensing](http://www.berkadia.com/licensing).



# Vivir

## primary contacts

### CHAD BLENZ

Senior Director  
206.491.2008  
WA CRE #125100  
[chad.blenz@berkadia.com](mailto:chad.blenz@berkadia.com)

## investment sales

### MITCHELL BELCHER

Managing Director  
425.891.9594  
WA CRE #101535  
[mitchell.belcher@berkadia.com](mailto:mitchell.belcher@berkadia.com)

### STEVEN CHATTIN

Managing Director  
425.269.3826  
WA CRE #96514  
[steven.chattin@berkadia.com](mailto:steven.chattin@berkadia.com)

### JAY TIMPANI

Managing Director  
206.999.3206  
WA CRE #106640  
[jay.timpani@berkadia.com](mailto:jay.timpani@berkadia.com)

### BRANDON LAWLER

Senior Director  
206.484.8114  
WA CRE #124640  
[brandon.lawler@berkadia.com](mailto:brandon.lawler@berkadia.com)

## mortgage banking

### ROBERT DOXSEE

Managing Director  
425.777.0235  
[robert.doxsee@berkadia.com](mailto:robert.doxsee@berkadia.com)

### MICHAEL MANOLIDES

Senior Director  
253.670.2143  
[michael.manolides@berkadia.com](mailto:michael.manolides@berkadia.com)

### CONNOR LEMLEY

Associate Director  
206.455.1592  
[connor.lemley@berkadia.com](mailto:connor.lemley@berkadia.com)



Scan or Click to  
Visit the Deal Room

**BERKADIA**<sup>®</sup>