

OFFERING MEMORANDUM

96TH AVENUE CONDOS

*Rare 16-Unit Opportunity Steps from Downtown Bothell
Potential for Seller Financing*

18209 96TH AVE NE
BOTHELL, WA 98011

km Kidder
Mathews

Exclusively Listed by

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EXECUTIVE SUMMARY

96th Avenue Condos

96TH AVENUE CONDOS

OFFERING SUMMARY

PRICE	\$3,700,000
POTENTIAL FOR SELLER FINANCING	Contact Broker
OFFERS DATE	To be Announced

PROPERTY SUMMARY

ADDRESS	18209 96th Ave NE Bothell, WA 98011
TOTAL UNITS	16
AVG. UNIT SIZE	588 SF
NET RENTABLE SF	9,408 SF
BUILDINGS	2
STORIES	2
YEAR BUILT	1985
PARCEL SIZE	38,850 SF
PARCEL NO.	609315-0005
ZONING	DT
PARKING	32 Stalls
LAUNDRY	In-unit Washer/Dryers
ELECTRICAL	Square D Panels (replaced under current ownership)
ROOF	2022 - Pitched composition
PLUMBING	Copper (buyer to verify)
WINDOWS	Double-pane vinyl



RESIDENTIAL UNIT MIX

Type	Units	Avg SF	Total SF	IN-PLACE			MARKET		
				Rent	\$/SF	Annual Rent	Rent	\$/SF	Annual Rent
1x1	16	588	9,408	\$1,716	\$2.92	\$329,460	\$1,995	\$3.39	\$383,040
Total/Average	16	588	9,408	\$1,716	\$2.92	\$329,460	\$1,995	\$3.39	\$383,040



INVESTMENT HIGHLIGHTS

RARE DOWNTOWN BOTHELL OPPORTUNITY



The property offers tenants immense convenience with walkability to Downtown Bothell. Residents are blocks from the best retail and entertainment options in Bothell, and have immediate access to SR 522 & I-405 to connect them to employment hubs and attractions in both King and Snohomish Counties.

PRIDE OF OWNERSHIP ASSET



The 96th Ave Condos were built in 1985, featuring insurance-friendly systems and ownership has done extensive cap-ex spending in recent years including: decks, exterior stairs, roofs, exterior paint, entry doors, and renovations in select units.

RENOVATION PLAN EARNING PROVEN PREMIUM



Ownership has renovated 4 of 16 units with modern finishes that have earned a ~\$300/month premium over non-renovated units. A Buyer is offered a clear path towards substantial NOI upside.

MULTIPLE EXIT STRATEGIES



The property sits on an oversized 38,850 SF lot with DT zoning and is surrounded by high-end townhome developments. Featuring a large parking lot with a 2:1 parking ratio and excess land, the property offers a Buyer a future exit through a redevelopment opportunity or a traditional apartment sale.

UNIT CHARACTERISTICS

UNIT FEATURES

Fully Equipped Kitchens

Walk-in Bedroom Closets

Washer/Dryer in Every Unit

Deck/Patio Space

COMMUNITY AMENITIES & FEATURES

Ample Parking With 2:1 Ratio

Quiet Setting With Residential Feel

All Units Condominiumized

Walking Distance to Downtown Bothell

Pet Friendly Community



RENTAL INCOME UPSIDE DEMONSTRATED THROUGH INTERIOR RENOVATIONS

Ownership has strategically implemented light cosmetic updates with minimal spending to achieve rent premiums

MARK-TO-MARKET 1X1



PROPERTY PHOTOS

96th Avenue Condos



EXTERIOR



INTERIOR



LIVING AREA



KITCHEN



BEDROOM



BATHROOM

FINANCIAL PERFORMANCE

96th Avenue Condos



RESIDENTIAL UNIT MIX

IN-PLACE RENT

MARKET RENT

Type	Units	Avg SF	Total SF	Rent	\$/SF	Annual Rent	Rent	\$/SF	Annual Rent
1x1	16	588	9,408	\$1,716	\$2.92	\$329,460	\$1,995	\$3.39	\$383,040
Total/Average	16	588	9,408	\$1,716	\$2.92	\$329,460	\$1,995	\$3.39	\$383,040

FINANCIAL PERFORMANCE

	CURRENT OPERATIONS		MARKET OPERATIONS	
<i>Income</i>	CURRENT INCOME		MARKET INCOME	
Gross Potential Rent	329,460	2.92/SF/Mo	383,040	3.39/SF/Mo
Vacancy	(16,473)	5.0%	(15,322)	4.0%
Bad Debt & Concessions	(3,295)	1.0%	(3,830)	1.0%
Net Rental Income	309,692		363,888	
Utility Fees	0	0/U/Mo	14,213	74/U/Mo
Parking	0	0/U	8,640	540/U
Pet	0	0/U	1,200	75/U
Miscellaneous	0	0/U	5,600	350/U
Effective Gross Income	309,692		393,541	
<i>Expenses</i>	MARKET EXPENSE		MARKET EXPENSE	
Taxes	32,531	2,033/U	32,531	2,033/U
Insurance	9,600	600/U	9,600	600/U
Utilities	15,792	987/U	15,792	987/U
R&M	12,000	750/U	12,000	750/U
Contract Services	6,500	406/U	6,500	406/U
Management	30,972	10% EGI	39,354	10% EGI
Administration	5,600	350/U	5,600	350/U
Total Expenses	112,993	36% EGI	121,377	31% EGI
Expenses/U		7,062/U		7,586/U
Expenses/SF		12/SF		13/SF
Net Operating Income	196,700	12,294/U	272,163	17,010/U

*Expenses shown are based on market operations typically seen at comparable properties of this unit count, vintage and location.

FINANCIAL NOTES & ASSUMPTIONS

INCOME

GROSS POTENTIAL RENT	Current Operations: Annualized income per the rent roll provided; vacant units are assumed to be filled at the average in-place rates of like-kind units. Market Operations: Assumes all current market-rate leases have expired and are renewed or re-let at market rents based on the Rent Comparable Study (RCS) provided.
VACANCY	Based on operations at comparable properties in the local submarket, supported by third-party market data providers. Assumes vacancy tightens from 5% to 4% as operations move to market.
BAD DEBT & CONCESSIONS	Based on operations at comparable properties in the local submarket, supported by third-party market data providers.
UTILITY FEES	Current Operations: Trailing operations. Market Operations: Based on a 90% utility recovery rate at comparable properties, supported by third-party market data providers.
PARKING	Based on 32 parking spaces at \$50 per month, assumed to be 45% occupied.
PET	Current Operations: Trailing operations. Market Operations: Assumes a 25% pet occupancy rate at \$25 per month.
MISCELLANEOUS	Current Operations: Trailing operations. Market Operations: Based on typical miscellaneous income collections at comparable properties in the local submarket.

EXPENSES

TAXES	Based on the 2026 tax bill.
INSURANCE	Based on insurance rates at properties of comparable vintage, size, and location.
UTILITIES	Based on trailing operations.
R&M (REPAIRS & MAINTENANCE)	Based on repairs and maintenance expenses at comparable properties of similar size, vintage, and location.
CONTRACT SERVICES	Based on trailing operations.
MANAGEMENT & PAYROLL	Based on typical all-in management and payroll expenses as a percentage of EGI (Effective Gross Income).
ADMINISTRATION	Based on typical administrative costs associated with operating a property of this size, vintage, and location.

COMPARABLES

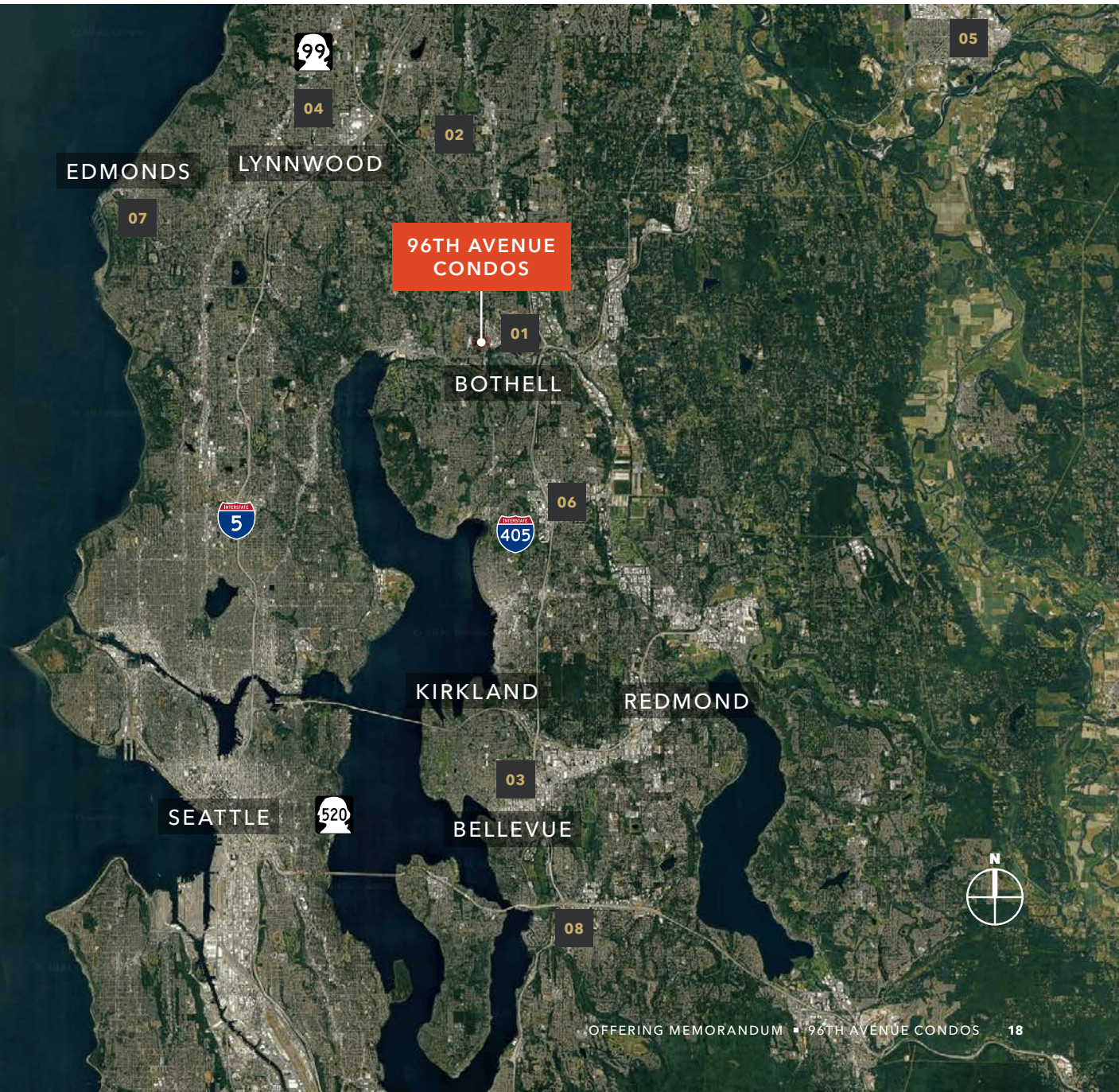
96th Avenue Condos

SALE COMPARABLES

	Property	Neighborhood	Built	Units	Residential SF	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF	Cap
01	BEARDSLEE PLACE APTS 10730 Beardslee Blvd, Bothell	Downtown Bothell	1965	30	25,074	836	7/1/2026	\$7,132,000	\$237,733	\$284	-
02	303 POPPY RD 303 Poppy Rd, Bothell	North Creek Snohomish	1968	17	12,750	750	3/26/2026	\$3,850,000	\$226,471	\$302	-
03	BELLEVUE VISTA 1051-1079 108th Ave, Bellevue	Downtown Bellevue	1977	30	25,080	836	4/17/2026	\$6,627,074	\$220,902	\$264	-
04	TERRA AT MEADOWDALE 4428 176th St SW, Lynnwood	Outlying Lynnwood-Snohomish	1984	32	32,000	1,000	4/13/2026	\$7,617,000	\$238,031	\$238	-
05	PARKSIDE APTS 700 W Maple St, Monroe	Outlying Snohomish County	1981	29	26,400	910	2/24/2026	\$7,550,000	\$260,345	\$286	5.9%
06	KIRKLAND 8 12607 NE 119th St, Kirkland	North Rose Hill	1982	8	4,344	543	2/10/2026	\$1,715,000	\$214,375	\$395	5.5%
07	NORGE APTS 1050 5th Ave S, Edmonds	Outlying Lynnwood-Snohomish	1978	21	20,055	955	10/24/2025	\$6,000,000	\$285,714	\$299	3.8%
08	MAR ANN APTS 12711 SE 42nd St, Bellevue	Factoria	1981	22	15,944	725	8/26/2025	\$6,880,000	\$312,727	\$432	4.9%
	Average		1977	24		819			\$249,537	\$313	5.0%

COMPARABLES

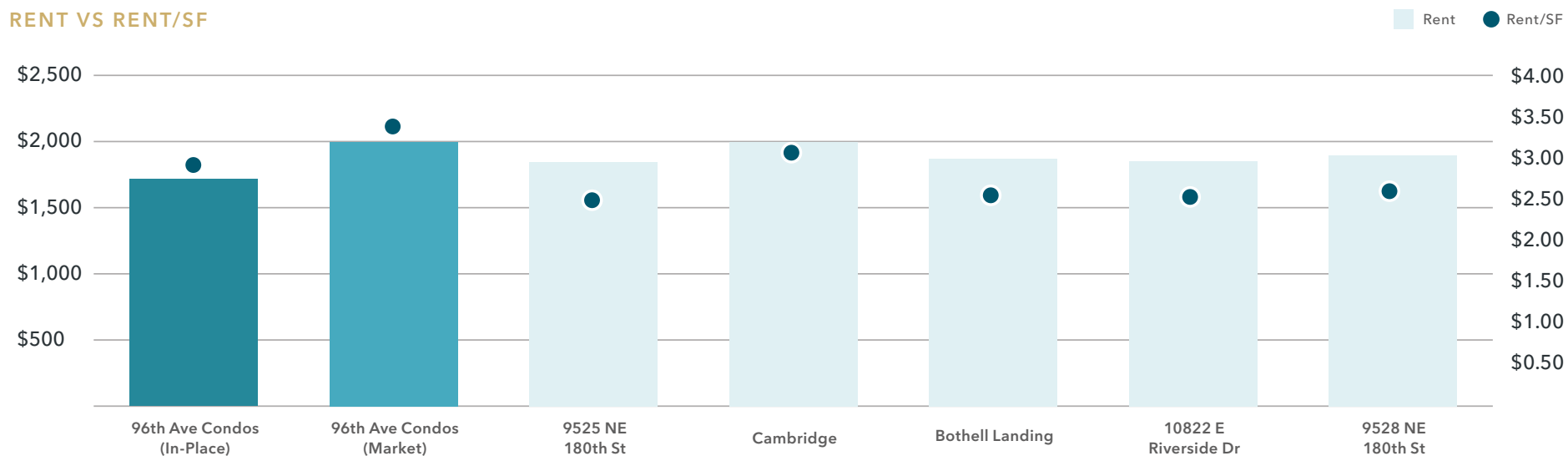
- 01 BEARDSLEE PLACE APTS**
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1051-1079 108th Ave, Bellevue
- 04 TERRA AT MEADOWDALE**
4428 176th St SW, Lynnwood
- 05 PARKSIDE APTS**
700 W Maple St, Monroe
- 06 KIRKLAND 8**
12607 NE 119th St, Kirkland
- 07 NORGE APTS**
1050 5th Ave S, Edmonds
- 08 MAR ANN APTS**
12711 SE 42nd St, Bellevue



RENT COMPARABLES | 1X1

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
96TH AVE CONDOS (IN-PLACE)	18209 96th Ave NE	Bothell	1985	588	\$1,716	\$2.92
96TH AVE CONDOS (MARKET)	18209 96th Ave NE	Bothell	1985	588	\$1,995	\$3.39
01 9525 NE 180TH ST	9525 NE 180th St	Bothell	1997	740	\$1,845	\$2.49
02 CAMBRIDGE	10328 NE 189th St	Bothell	1978	650	\$1,995	\$3.07
03 BOTHELL LANDING	9523 NE 180th St	Bothell	1979	734	\$1,869	\$2.55
04 10822 E RIVERSIDE DR	10822 E Riverside Dr	Bothell	1985	732	\$1,850	\$2.53
05 9528 NE 180TH ST	9528 NE 180th St	Bothell	1979	730	\$1,895	\$2.60
Average			1984	717	\$1,891	\$2.65

RENT VS RENT/SF



LOCATION OVERVIEW

96th Avenue Condos

BOTHELL

Bothell benefits from affluent demographics and proximity to major tech and life sciences employers, fueling consistent multifamily demand and rental growth.

Bothell is a rapidly growing and highly sought-after submarket with exceptional regional connectivity via I-405 and SR-522, offering convenient access to major employment and lifestyle hubs throughout the Puget Sound. The city has undergone a significant transformation in recent years, with a revitalized downtown, enhanced infrastructure, and growing residential and commercial development activity.

Bothell's strong appeal is driven by its affluent, well-educated population and proximity to major employment hubs in technology and life sciences, including nearby Canyon Park, Kirkland, and the broader Eastside corridor. The presence of the University of Washington – Bothell and Cascadia College adds to the city's intellectual capital and supports a vibrant, knowledge-based community.

Renters are drawn to Bothell for its quality of life—top-ranked schools, abundant green space, access to the Sammamish River Trail, and a mix of urban conveniences with suburban comfort. These fundamentals have translated into sustained demand for multifamily housing and resilient market performance, making Bothell a compelling target for investment.



A HUB FOR *LIFE SCIENCE* INNOVATION

Over the past 30 years, Bothell has emerged as the Eastside's premier life science hub, now home to 60+ companies spanning biotech, med-tech, digital health, and pharmaceuticals. Companies are consistently drawn to its highly educated workforce, proximity to world-class research institutions, and a deep-rooted culture of innovation and collaboration.

The market is anchored by Seagen Inc.—Washington's largest life science company and a global leader in oncology—whose \$43 billion acquisition by Pfizer in 2023 marked a transformative milestone. Seagen continues to expand in Bothell, reinforcing the city's stature as a national leader in cancer research and therapeutics.

With a business-friendly environment and a robust pipeline of talent, Bothell is a critical pillar of Washington's \$41.2 billion life sciences industry, offering long-term growth and investment stability.

60+
LIFE SCIENCE
COMPANIES

4,000+
LIFE SCIENCE
EMPLOYEES



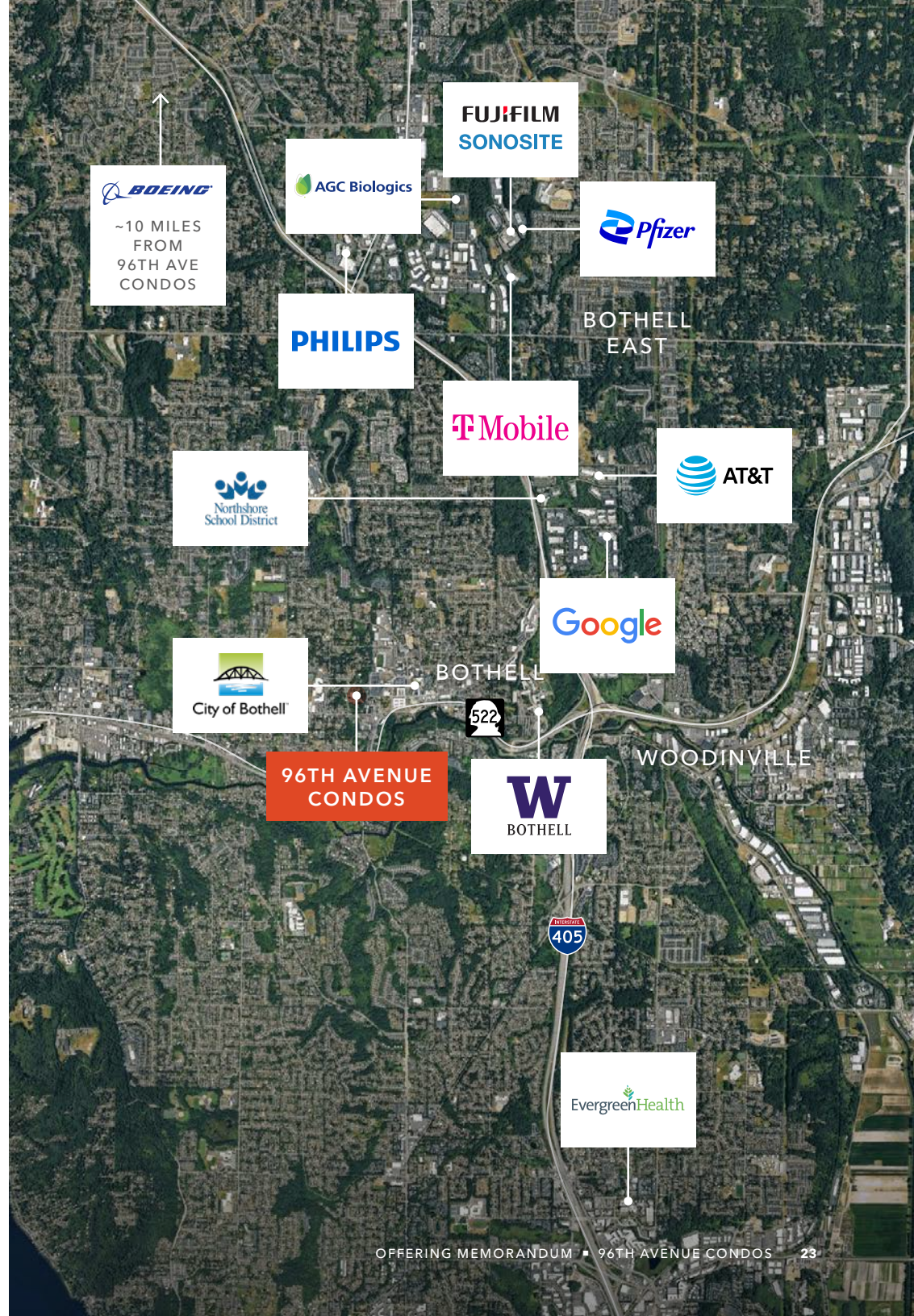
LARGEST LIFE
SCIENCE
COMPANY IN
WASHINGTON

KIDDER MATHEWS



BOTHELL *MAJOR EMPLOYERS*

Employer	Industry	Approx. Distance	Estimated Employees
Northshore School District	Education	~0.5 mi	2,985
Seagen (Pfizer)	Biotechnology	~3 mi	3,690
AGC Biologics	Biopharmaceuticals	~3 mi	2,500
Fujifilm Sonosite	Medical Devices	~3 mi	946
Philips Ultrasound	Medical Devices	~3 mi	120
University of Washington Bothell	Higher Education	~1.5 mi	710
T-Mobile US	Telecommunications	~3 mi	N/A
AT&T Mobility	Telecommunications	~3 mi	N/A
Google	Technology	~3 mi	N/A
City of Bothell	Government	~0.5 mi	468
Evergreen Health Kirkland	Healthcare	~5 mi	2,765
Boeing (Everett Factory)	Aerospace	~10 mi	33,000



LOCATION OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

ACCESS TO SEATTLE 30 MIN DRIVE

Current Office Space 108.1M SF

Office Space Under Dev. 3.0M SF

ACCESS TO BELLEVUE 20 MIN DRIVE

Current Office Space 30.9M SF

Office Space Under Dev. 2.8M SF

ACCESS TO REDMOND 25 MIN DRIVE

Current Office Space 17.1M SF

Office Space Under Dev. 3.0M SF

ACCESS TO SOUTH END 40 MIN DRIVE

Current Office Space / Industrial 16.6M SF

Industrial Space Under Dev. 674K SF

Source: CoStar, US Census Bureau

*\$142B Light Rail
Expansion by 2046*



LOCATION OVERVIEW

MAJOR EMPLOYERS

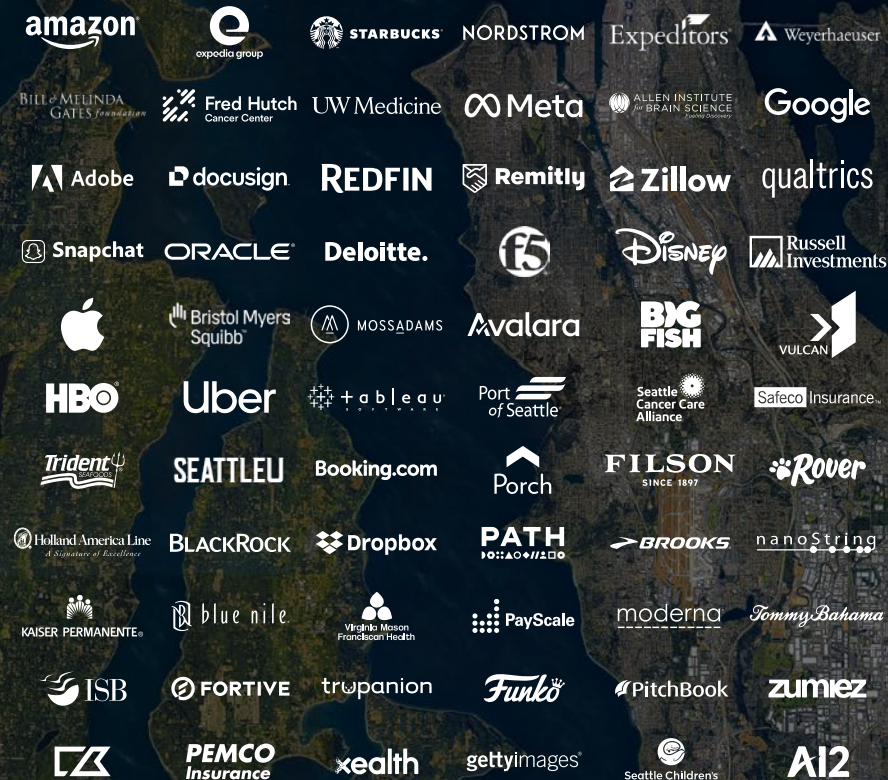
Seattle

108,690,376

TOTAL OFFICE SF

511,688

TOTAL EMPLOYEES



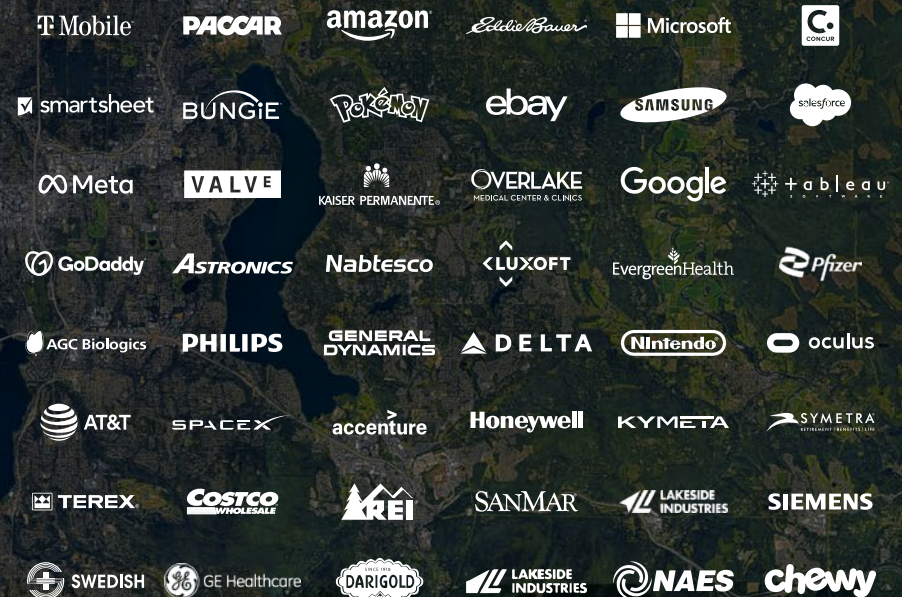
Eastside

77,834,835

TOTAL OFFICE SF

259,322

TOTAL EMPLOYEES



Kent Valley

114,094,059

TOTAL INDUSTRIAL SF

279,560

TOTAL EMPLOYEES



HEADQUARTERED IN THE PUGET SOUND



\$638B

2024 REVENUE

1.5M+

EMPLOYEES

87K

WA EMPLOYEES

Amazon, ranked #2 on the Fortune 500 list, has a market capitalization of \$1.61 trillion. The company has invested over \$225.6B in Washington State, contributing \$205B to the state's GDP. Amazon employs over 87,000 people directly in Washington and supports more than 487,200 indirect jobs. Its footprint in the state consists of 54 buildings with a total of 12M square feet of office space. In January 2025, Amazon reinstated full-time in-office work.



\$245B

2024 REVENUE

228K

EMPLOYEES

55.1K

WA EMPLOYEES

Ranked #13 on the Fortune 500, Microsoft is a global leader in technology and boasts a \$2.96 trillion market cap. Microsoft is expanding its Redmond World HQ with a multibillion-dollar project, adding 17 buildings and 6.7M SF of renovated space by 2025. Microsoft's influence in the region is highlighted by its more than 58,400 employees in Washington and its status as the 2024 World's Most Valuable Company.



\$81.4B

2024 REVENUE

70K

EMPLOYEES

6.6K

WA EMPLOYEES

T-Mobile recently completed a \$160M renovation of its Bellevue headquarters. The company employs around 7,600 people in Washington and occupies 1.5M SF of real estate in the Puget Sound region. This includes its national technology lab and Tech Experience 5G Hub, demonstrating its dedication to innovation in the telecommunications industry.



STARBUCKS

\$36.2B

2024 REVENUE

361K

EMPLOYEES

10K

WA EMPLOYEES

Starbucks is the leading roaster and retailer of specialty coffee worldwide, with over 38,000 stores globally. Headquartered in Seattle, it employs 10,700 people in Washington State and occupies over 1M SF of office space, driving economic growth and development in Seattle.

HEADQUARTERED IN THE PUGET SOUND

expedia group™

\$13.7B

2024 REVENUE

16.5K

EMPLOYEES

3.3K

WA EMPLOYEES

Expedia Group ranks among the world's largest online travel companies, with major consumer brands including Expedia, Hotels.com, and VRBO. In 2021, the company opened a new \$900M headquarters in Seattle's Interbay neighborhood, which spans 1.38M SF across a 40-acre campus. The facility is designed to accommodate up to 6,500 employees, underscoring Expedia's commitment to the Puget Sound region.

(Image Source: ZGF)

COSTCO
WHOLESALE

\$255B

2024 REVENUE

333K+

EMPLOYEES

21.5K

WA EMPLOYEES

Ranked #12 on the Fortune 500, Costco's global HQ is in Issaquah. In 2023, it opened a nine-story, 625K SF office building. With 876+ locations worldwide, serving 132M cardholders, Costco employs around 21,000 in WA. Known for community engagement, it ranks 6th among the state's top corporate philanthropists.

NORDSTROM

\$15.1B

2024 REVENUE

54K+

EMPLOYEES

6.5K

WA EMPLOYEES

Nordstrom, a luxury department store chain founded in Seattle, operates 99 stores in the U.S. and 260 Nordstrom Rack locations. In 2023, the company opened 19 new Nordstrom Rack stores and plans to continue its expansion with 22 more in 2024 and four in 2025. Nordstrom is known for its strong corporate philanthropy in the Puget Sound area, donating over \$3M to Washington State in 2022.

KIDDER MATHEWS

Alaska

\$11.7B

2024 REVENUE

26K+

EMPLOYEES

11.4K

WA EMPLOYEES

Alaska Airlines is one of the largest airline carriers in the United States, serving a broad network of destinations across North America and beyond. The recent opening of "The Hub 2020" office facility at SeaTac enhances its regional operations. Alaska Airlines announced its plan to acquire Hawaiian Airlines for \$1.9B in December 2023, aiming to integrate the airlines' operations & loyalty programs.

LOCATION OVERVIEW

SPORTS & ENTERTAINMENT

LUMEN FIELD

68,740

SEATING CAPACITY

League: NFL, MLS



T-MOBILE PARK

47,929

SEATING CAPACITY

League: MLB



KIDDER MATHEWS

CLIMATE PLEDGE ARENA

18,100

SEATING CAPACITY

League: NHL, WNBA



HUSKY STADIUM

70,138

SEATING CAPACITY

League: NCAA | Big Ten Conference



LOCATION OVERVIEW

INSTITUTIONS OF HIGHER EDUCATION

Sources: U.S. News & World Report, U.S. Census, WalletHub, WealthManagement.com

#3

IN HIGHER EDUCATION RANKINGS IN U.S.

#1

MOST EDUCATED BIG CITY IN THE U.S.

#1

METRO IN THE U.S. FOR STEM PROFESSIONALS

37%

WITH A BACHELOR'S OR HIGHER IN WA

68%

OF SEATTLE RESIDENTS AGED 25+ WITH A DEGREE

#1

MOST FUTURE-READY CITY IN THE COUNTRY

W

UNIVERSITY of
WASHINGTON



MOST INNOVATIVE
Among U.S. Public Universities, Reuters



FED. RESEARCH FUNDING
Among U.S. Public Universities



U.S. PUBLIC INSTITUTIONS
U.S. News & World Report, 2023



GLOBAL UNIVERSITY RANKING
U.S. News & World Report, 2024

60,690+ student body

Best in the nation programs, with 41 programs placed in the top 10

75% of students call Washington home after graduation, most staying in Seattle

\$1.87 billion in research awards

UW Medical Center ranked #1 hospital in WA for 12 years running

Supports or sustains 100,520 jobs – 1 out of every 37 jobs in the state, with an annual economic impact of \$15.7B

GLOBAL INNOVATION EXCHANGE
UNIVERSITY of WASHINGTON



Global Innovation Exchange (GIX), located in Bellevue, is a graduate-level institute for interdisciplinary engineering, business, and design. Founded by the UW, Tsinghua University (China's leading university), and Microsoft, GIX brings together top faculty and learners worldwide to work closely with industry, non-profit, and government partners.

PUGET SOUND REGION UNIVERSITIES

SEATTLEU

7,172 Students

SEATTLE PACIFIC

2,662 Students

PIU
PACIFIC LUTHERAN UNIVERSITY

2,600 Students

UNIVERSITY of
PUGET SOUND

2,100 Students

B
BELLEVUE COLLEGE

19,134 Students

Northwest
UNIVERSITY

723 Students

DigiPen
INSTITUTE OF TECHNOLOGY

1,288 Students

BASTYR
UNIVERSITY

742 Students

LIFE SCIENCES & HEALTHCARE

Seattle Ranked #9 Largest Life Science Ecosystem in the U.S.

The Seattle area ranked third for life sciences employment growth, which increased 25% from 2019 to 2022. R&D employment in the region increased even more rapidly, at 39.3%.

LEADING LIFE SCIENCE COMPANIES IN SEATTLE

Biotech & Pharmaceutical



Medical Research & Innovation



Healthcare Providers



Nonprofit & Philanthropic



LIFE SCIENCES

1,100+ life science organizations

46,540+ individuals employed directly in life science jobs

112,810+ jobs supported by WA life science industry

\$39 billion total economic impact

\$22 billion added to WA's GDP

\$49 billion record high WA life science M&A activity in 2023

HEALTHCARE

1,365+ healthcare organizations

218,515+ individuals employed directly in healthcare jobs

\$46 billion total revenues

LOCATION OVERVIEW

SEA Seattle-Tacoma
International
Airport

THE NORTHWEST
SEAPORT ALLIANCE
SEATTLE + TACOMA

151K+

JOBS GENERATED

\$3.6B+

DIRECT EARNINGS

50.8M

PASSENGERS IN 2023

\$12.4B+

IN BUSINESS OUTPUT

58.4K

JOBS GENERATED

\$4B+

IN LABOR INCOME

SeaTac Airport has a 4-star Skytrax airport rating and designation as the best airport in North America, connecting directly to Seattle via Light Rail in 35 minutes.

The Northwest Seaport Alliance is a marine cargo operating partnership of the Ports of Seattle and Tacoma in the Puget Sound. It is the third largest cargo port in the United States.

35 total airlines connecting to
93 non-stop domestic and 30
international destinations

More than 87,300 direct jobs

\$3.6B+ direct earnings

\$442M+ state/local taxes

50.8 MM passengers in 2023,
10% up from 2022

2024 cargo on track for four-year
high (up 6.5% YTD)

20,100 of direct jobs

Over \$70 BB of waterborne trade

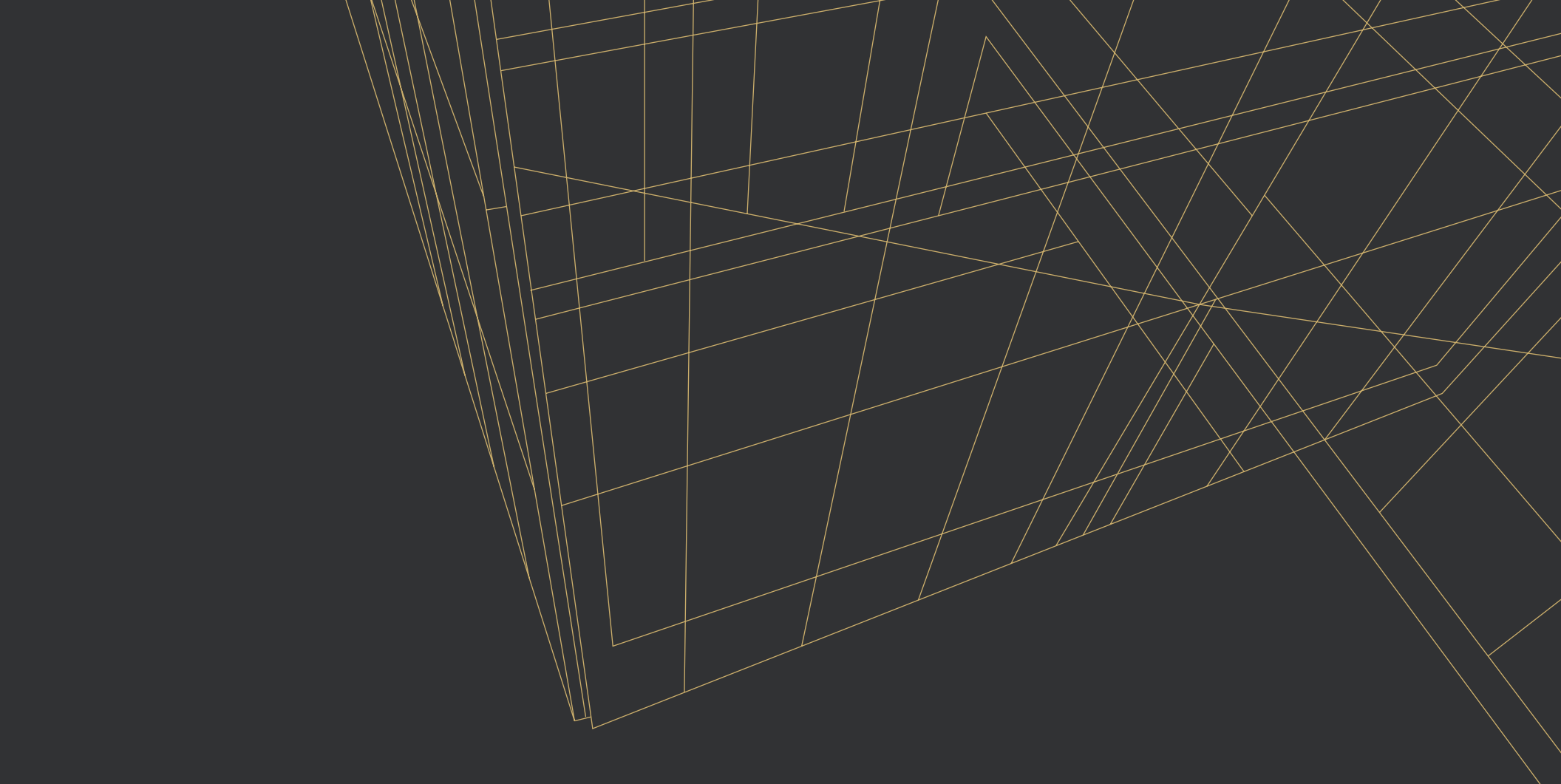
\$4B+ labor income

\$136M+ state and local taxes

180 global trading partners (2022)

1.9x job multiplier

Full international exports up
4.9% for 2023



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