



Gilman Park Plaza

Seattle, WA

OFFERING MEMORANDUM - MULTI-FAMILY



ISG
INVESTMENT
SALES GROUP

COMPASS
COMMERCIAL



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TABLE OF CONTENTS

04 EXECUTIVE SUMMARY

12 FINANCIALS

15 MARKET OVERVIEW

21 THE COMPS

801 NW 54th St, Seattle, WA

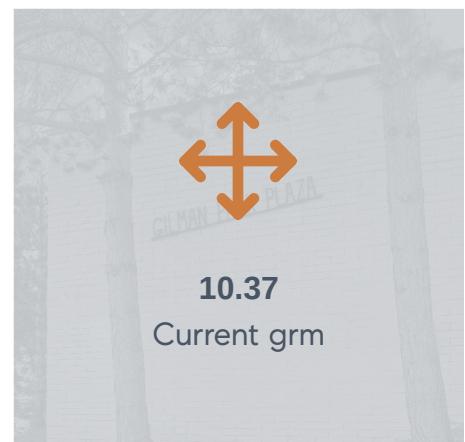
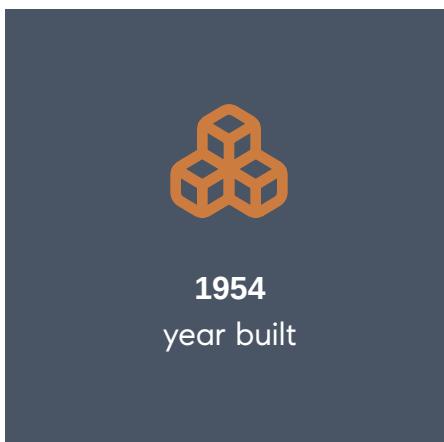
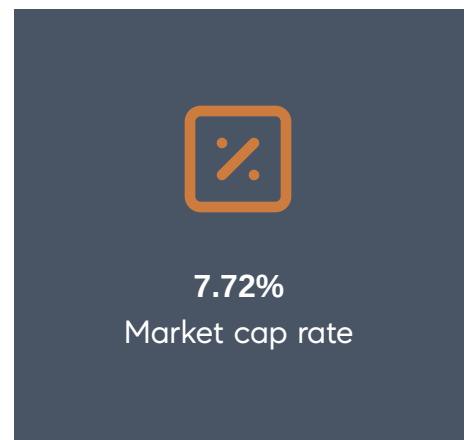
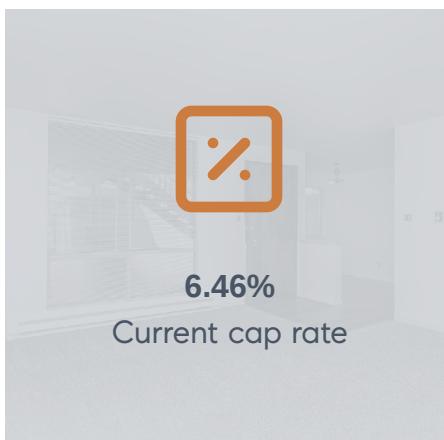
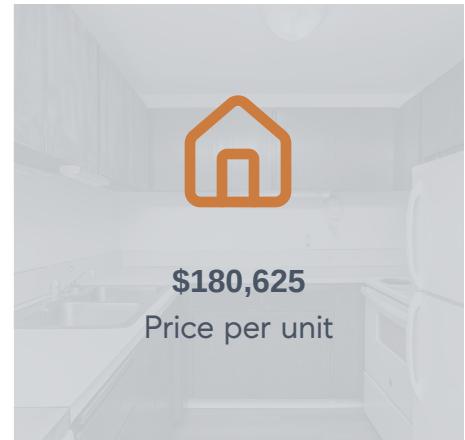
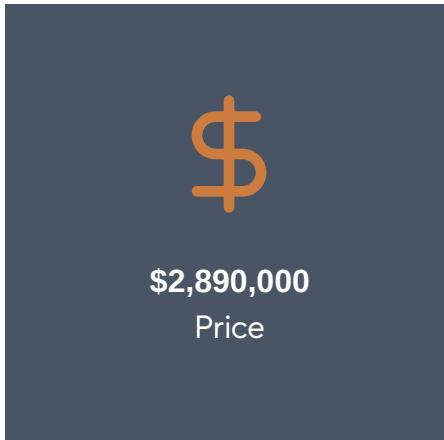
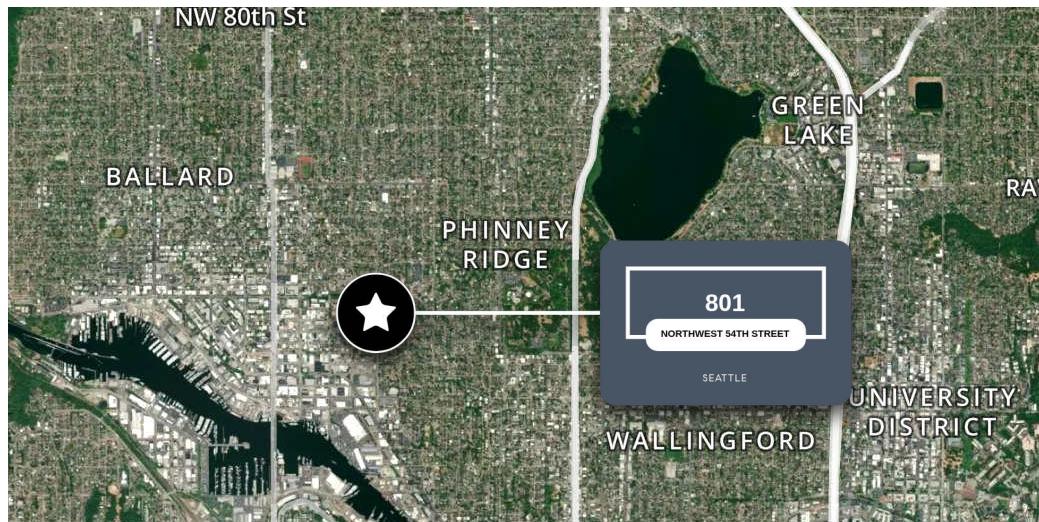
EXECUTIVE SUMMARY

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The Investment Sales Group at Compass Commercial & Keller Williams Commercial are pleased to present Gilman Park Plaza, a 16-unit multifamily asset at 801 Northwest 54th Street in Seattle. This 1954-vintage property features durable masonry construction across 6,560 rentable square feet. With a new TPO roof installed in 2024, the asset is well-positioned with recent capital upgrades.

The property is offered at an attractive **6.46%** capitalization rate, providing strong day-one returns. A significant value-add opportunity exists as current rents are below market, allowing a new owner to capture substantial upside. With further unit renovations and increasing rents 10% a year, an investor can achieve a market cap rate of **7.72%**, significantly boosting cash flow and overall asset value in a desirable Seattle submarket.

For more details or to discuss this investment opportunity further, please reach out to the Investment Sales Group at Compass Commercial.



PROPERTY SUMMARY

Property Summary	
Price:	\$2,890,000
Down Payment:	\$756,193
Number of Units:	16
Price per Unit:	\$180,625.00
Price per Net RSF:	\$441
Current GRM:	10.37
Market GRM:	8.27
Current Cap:	6.46%
Market Cap:	7.72%
Renovated Rents:	8.67%
Year Built:	1954
Approx. Lot Size:	8,800
Approx. Net RSF:	6,560





801
NORTHWEST 54TH STREET
SEATTLE, WA

8th AVE NW

NW 54TH ST

INVESTMENT HIGHLIGHTS



PRIME NORTHWEST SEATTLE LOCATION

Gilman Park Plaza sits in a high-demand infill pocket with access to transit, employers, and urban amenities. The neighborhood supports strong rental fundamentals with consistent occupancy and rent growth trends.



RENOVATION UPSIDE

One-third of the units have already been renovated, providing a proven template for design and finish levels. New ownership can scale this value-add strategy with minimal execution risk.



DURABLE MASONRY CONSTRUCTION

Built in 1954, the asset offers solid mid-century concrete block construction and efficient layouts. This enhances longevity, energy efficiency, and leasing appeal.



BELOW-MARKET RENTS

Current rents average ~\$1,368/month, significantly below both market (\$1,520) and pro forma levels (\$1,655). This embedded loss-to-lease creates a clear path to NOI growth through renewals and re-leasing.



NEW 2024 TPO ROOF

A full TPO roof replacement was completed in 2024, ensuring long-term structural and weatherproof durability. Major systems are otherwise in good condition, minimizing near-term capital exposure.

801 Northwest 54th Street



801 Northwest 54th Street



801 Northwest 54th Street



801 Northwest 54th Street, Seattle, WA

FINANCIALS

UNIT MIX

UNIT MIX										
	No. Of Units	Bedrooms/Baths	Approx Sq. Ft	Current Rents	Avg Price/SF	Year 2 Rents	Avg Price/SF	Year 3 Rents	Avg Price/SF	
1	1	1bed/1ba	390	\$ 1,240	\$3.18	\$ 1,364	\$3.50	\$ 1,500	\$3.85	
2	1	1bed/1ba	550	\$ 1,360	\$2.47	\$ 1,496	\$2.72	\$ 1,646	\$2.99	
3	1	1bed/1ba	390	\$ 1,350	\$3.46	\$ 1,485	\$3.81	\$ 1,634	\$4.19	
4	1	1bed/1ba	390	\$ 1,465	\$3.76	\$ 1,612	\$4.13	\$ 1,773	\$4.55	
5	1	1bed/1ba	390	\$ 1,270	\$3.26	\$ 1,397	\$3.58	\$ 1,537	\$3.94	
6	1	1bed/1ba	390	\$ 1,350	\$3.46	\$ 1,485	\$3.81	\$ 1,634	\$4.19	
7	1	1bed/1ba	390	\$ 1,440	\$3.69	\$ 1,584	\$4.06	\$ 1,742	\$4.47	
8	1	1bed/1ba	390	\$ 1,425	\$3.65	\$ 1,568	\$4.02	\$ 1,724	\$4.42	
9	1	1bed/1ba	390	\$ 1,350	\$3.46	\$ 1,485	\$3.81	\$ 1,634	\$4.19	
10	1	1bed/1ba	390	\$ 1,350	\$3.46	\$ 1,485	\$3.81	\$ 1,634	\$4.19	
11	1	1bed/1ba	390	\$ 1,195	\$3.06	\$ 1,315	\$3.37	\$ 1,446	\$3.71	
12	1	1bed/1ba	390	\$ 1,350	\$3.46	\$ 1,485	\$3.81	\$ 1,634	\$4.19	
14	1	1bed/1ba	390	\$ 1,195	\$3.06	\$ 1,315	\$3.37	\$ 1,446	\$3.71	
15	1	1bed/1ba	390	\$ 1,350	\$3.46	\$ 1,485	\$3.81	\$ 1,634	\$4.19	
16	1	1bed/1ba	390	\$ 1,350	\$3.46	\$ 1,485	\$3.81	\$ 1,634	\$4.19	
17	1	2bed/1ba	550	\$ 1,845	\$3.35	\$ 2,030	\$3.69	\$ 2,232	\$4.06	
Totals	16	Aprox.	6,560	SF	\$21,885	\$3.34	\$24,074	\$3.67	\$26,481	\$4.04

SCHEDULED INCOME			
	Current Rents	Market Rents	Proforma Rents
Total Monthly Scheduled Rent:	\$21,885	\$24,074	\$26,481
Utility Bill Back:	\$900	\$1,600	\$1,600
Laundry Income:	\$178	\$178	\$178
Parking Income:	\$100	\$700	\$700
Other / Storage / Pet / Misc	\$150	\$150	\$150
Total Monthly Income:	\$23,213	\$26,702	\$29,109
Annual Scheduled Gross Income:	\$278,556	\$320,418	\$349,306

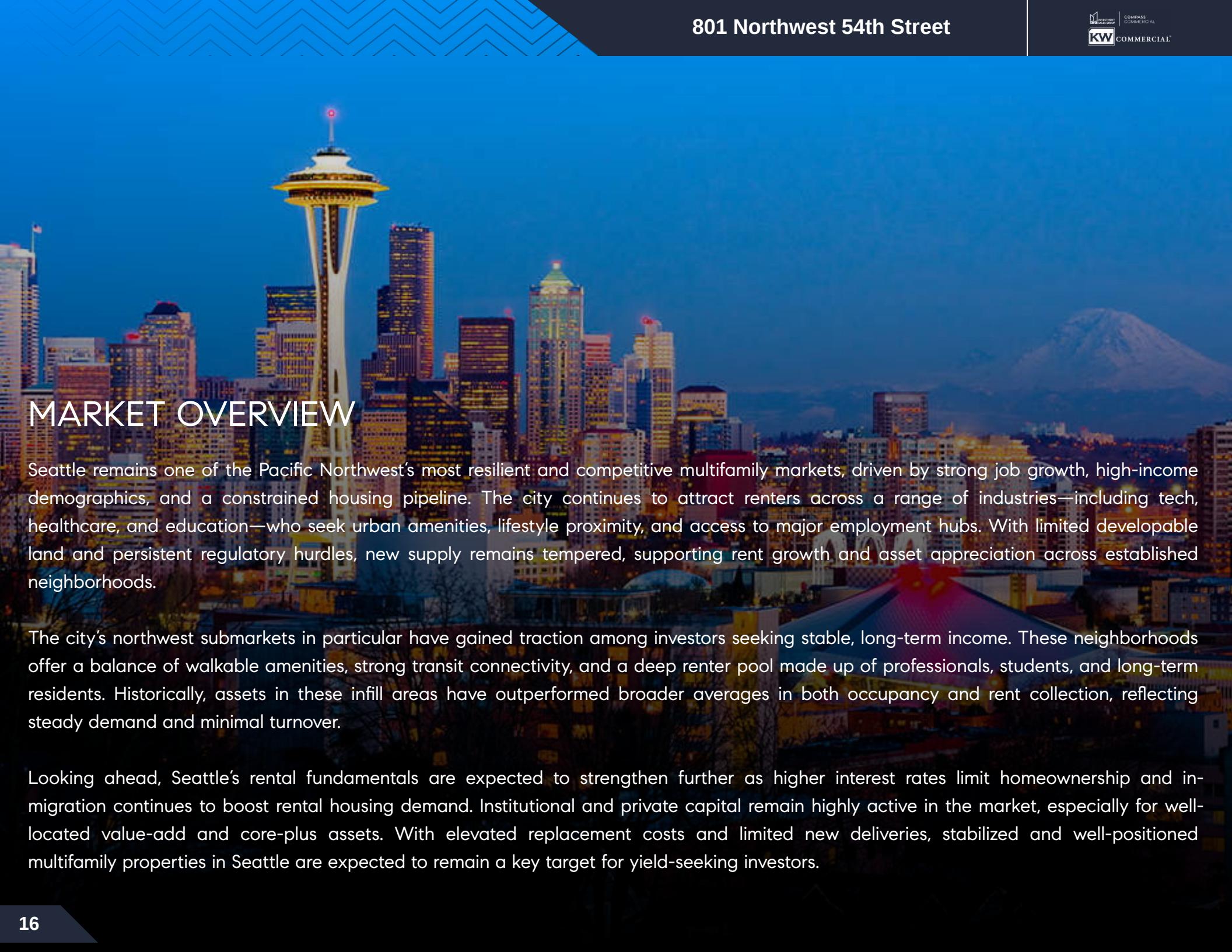
ANNUAL PROPERTY OPERATING DATA

Annualized Operating Data						
	Current Rents		Yr 2 Rents		Yr 3 Rents	
Gross Scheduled Income:	\$278,556		\$320,418		\$349,306	
Less Physical Vacancy:	(\$13,928)	5.00%	(\$16,021)	5.00%	(\$17,465)	5.00%
Gross Operating Income:	\$264,628		\$304,397		\$331,841	
Less Expenses:	(\$77,843)	27.95%	(\$81,204)	25.34%	(\$81,204)	23.25%
Net Operating Income:	\$186,785		\$223,193		\$250,637	
Less Loan Payments:	(\$149,428)		(\$149,428)		(\$149,428)	
Debt Service Coverage Ratio	1.2500		1.25		1.25	
Pre-Tax Cash Flow:	\$37,357	4.94%	\$73,765	9.75%	\$101,209	13.38%
Plus Principle Reduction:	\$27,450		\$27,450		\$27,450	
Total Return Before Taxes:	\$64,807	8.57%	\$101,215	13.38%	\$128,659	17.01%

Annualized Expenses		
	Current Expense	Year 2 Expense
Property Taxes 2025	\$25,238	\$25,238
Insurance:	\$6,200	\$6,200
Utilities: W/S/G/E 2025	\$17,911	\$17,911
Maint./Repairs	\$8,263	\$8,263
Landscaping	\$2,000	\$2,000
Pro Management @ 5.0%	\$13,231	\$16,592
Reserves	\$5,000	\$5,000
Total Expenses:	\$77,843	\$81,204
Expenses as a % of GSI:	28%	25%
Expenses Per Unit:	\$4,865	\$5,075
Expenses Per Sq.Ft.:	\$11.87	\$12.38

801 Northwest 54th Street, Seattle, WA

MARKET OVERVIEW



MARKET OVERVIEW

Seattle remains one of the Pacific Northwest's most resilient and competitive multifamily markets, driven by strong job growth, high-income demographics, and a constrained housing pipeline. The city continues to attract renters across a range of industries—including tech, healthcare, and education—who seek urban amenities, lifestyle proximity, and access to major employment hubs. With limited developable land and persistent regulatory hurdles, new supply remains tempered, supporting rent growth and asset appreciation across established neighborhoods.

The city's northwest submarkets in particular have gained traction among investors seeking stable, long-term income. These neighborhoods offer a balance of walkable amenities, strong transit connectivity, and a deep renter pool made up of professionals, students, and long-term residents. Historically, assets in these infill areas have outperformed broader averages in both occupancy and rent collection, reflecting steady demand and minimal turnover.

Looking ahead, Seattle's rental fundamentals are expected to strengthen further as higher interest rates limit homeownership and immigration continues to boost rental housing demand. Institutional and private capital remain highly active in the market, especially for well-located value-add and core-plus assets. With elevated replacement costs and limited new deliveries, stabilized and well-positioned multifamily properties in Seattle are expected to remain a key target for yield-seeking investors.

MARKET KEY POINTS



STRONG JOB MARKET & ECONOMIC BASE

Seattle is home to major employers including Amazon, Microsoft, UW Medicine, and the Port of Seattle, supporting a deep and diversified employment pool. This stable job base continues to attract a high-skilled workforce and fuels demand for quality rental housing.



ROBUST RENT GROWTH TRENDS

Seattle has rebounded from pandemic-era rent softness with strong year-over-year rent gains across most submarkets. Continued in-migration, job recovery, and homeownership affordability gaps are driving upward pressure on rents.



FAVORABLE DEMOGRAPHICS

The city's renter population skews younger, educated, and mobile ideal demographics for long-term multifamily demand. Many residents are lifestyle renters by choice, supporting strong absorption across mid-tier and renovated product.



HIGH BARRIERS TO ENTRY

Zoning restrictions, limited land availability, and rising construction costs have constrained new multifamily supply. These barriers support long-term rent growth and reduce the threat of oversupply in close-in urban submarkets.



URBAN LIFESTYLE APPEAL

Seattle's walkable neighborhoods, extensive transit infrastructure, and cultural amenities continue to attract young professionals and long-term renters. Demand remains especially strong for smaller, efficient units in amenity-rich locations.



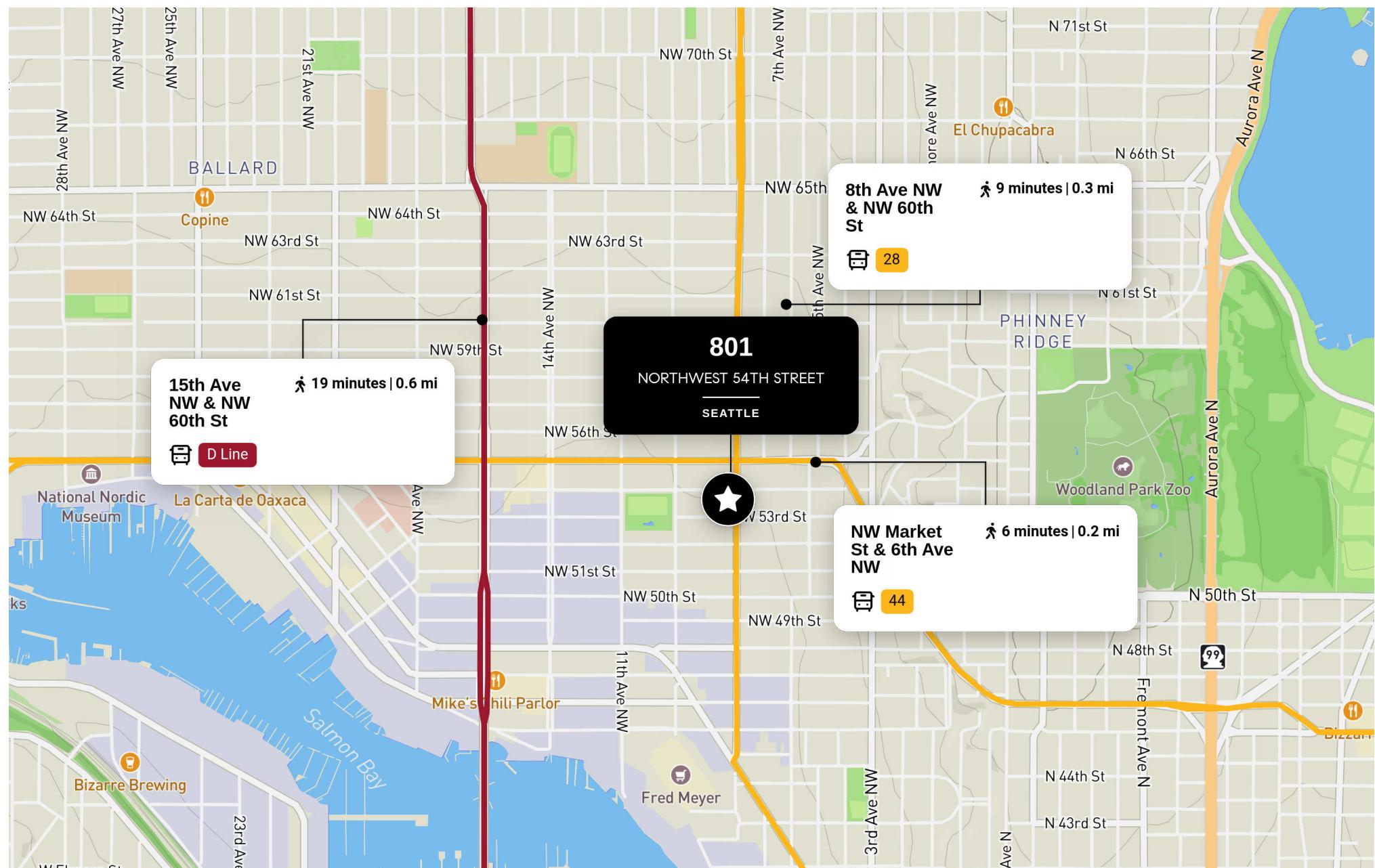
INVESTOR DEMAND REMAINS HIGH

Institutional and private buyers continue to target Seattle for its yield stability and long-term appreciation potential. Assets with embedded upside and strong submarket positioning remain highly competitive in today's investment environment.

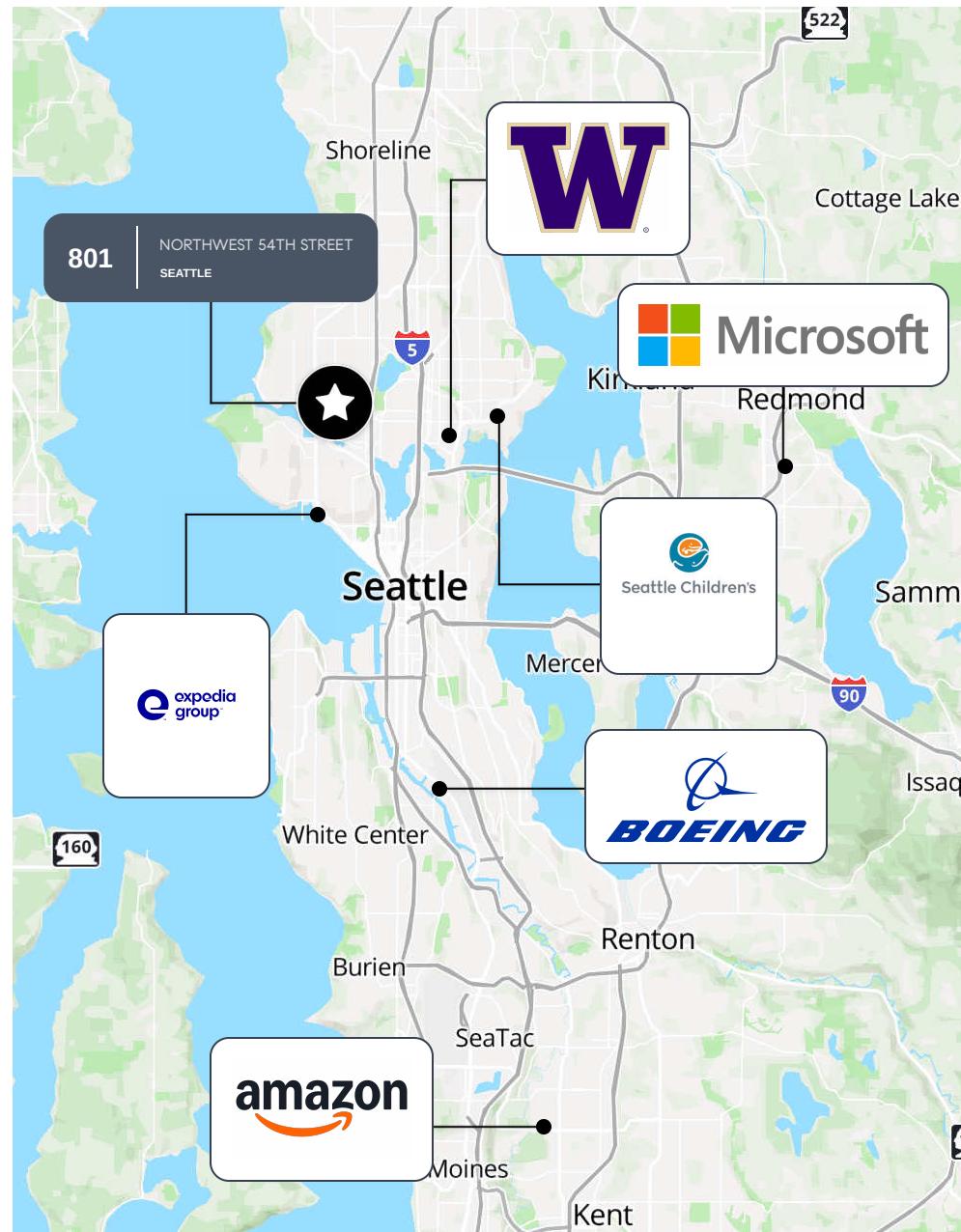
AMENITIES MAP



TRANSPORTATION MAP



MAJOR EMPLOYERS



The area surrounding 801 NW 54th St in Seattle, WA, features a robust and diverse employment landscape anchored by prominent employers across technology, healthcare, aerospace, education, and travel sectors. Major companies such as Amazon (Fulfillment Center BFI4), Microsoft Headquarters, and Expedia Group highlight a strong technology and e-commerce presence, contributing to Seattle's reputation as a leading tech hub. Vital institutions like the University of Washington and Seattle Children's Hospital strengthen the healthcare and educational foundation, collectively employing tens of thousands and supporting specialized, high-skilled positions. Boeing's longstanding operations in the region underscore the significance of aerospace and advanced manufacturing, further diversifying the economic base and contributing to regional export value. Situated with direct access to major transit routes and public transportation networks, the area offers excellent connectivity to employment centers throughout Greater Seattle. This diversified mix of sector-leading employers fosters notable economic stability, reinforces local demand for housing, and positions the area as a resilient market with long-term growth prospects.

Employer	Industry	Employees	Distance
Amazon	Technology, E-commerce, Retail	50,000	22.2 mi
Microsoft	Technology (Software, Cloud Services)	50,000	14.1 mi
University of Washington	Education, Healthcare, Research	34,700	3.8 mi
Boeing	Aerospace, Manufacturing	13,000	10.8 mi
Seattle Children's Hospital	Healthcare	10,250	4.8 mi
Expedia Group	Travel Technology	8,000	3.6 mi

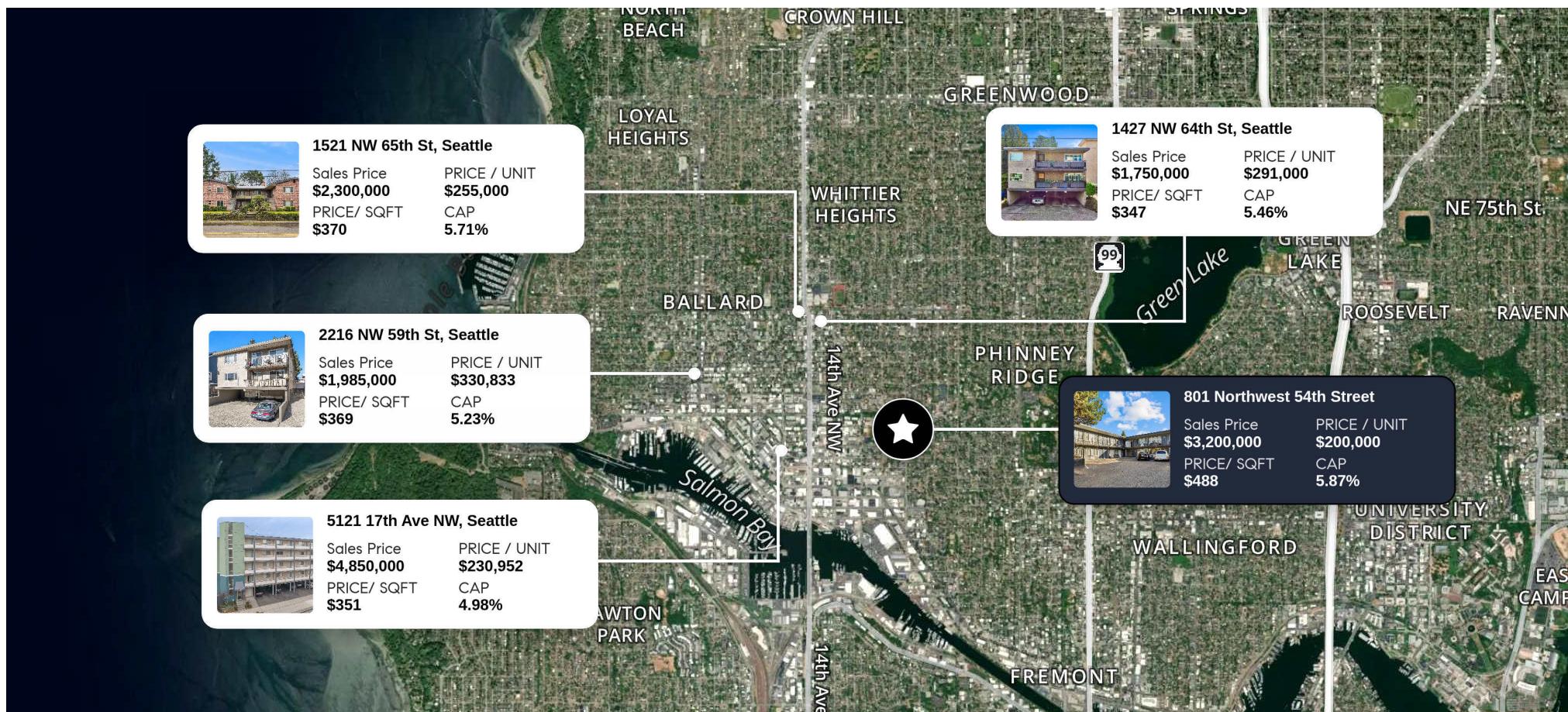
801

Northwest 54th Street

THE COMPS

SALES COMPARABLES

ADDRESS	SALES DATE	# OF UNITS	YEAR BUILT	SALES PRICE	GRM	CAP	PRICE/ SQFT	PRICE / UNIT
1427 NW 64th St, Seattle	3/27/2025	6	1964	\$1,750,000	13.7	5.46%	\$347	\$291,000
1521 NW 65th St, Seattle	9/12/2025	9	1959	\$2,300,000	11.6	5.71%	\$370	\$255,000
2216 NW 59th St, Seattle	10/7/2025	6	1969	\$1,985,000	13.2	5.23%	\$369	\$330,833
5121 17th Ave NW, Seattle	1/31/2025	21	1964	\$4,850,000	12.6	4.98%	\$351	\$230,952
AVERAGE					12.8	5.35%	\$359	\$276,946





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