

FOR SALE

Studio 7

4029 7th Avenue NE | Seattle, WA

75-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN SEATTLE'S UNIVERSITY DISTRICT

INVESTMENT HIGHLIGHTS

- » High Demand Rental Area -University District
- » Increased Cash Flow - Property tax exemption (MFTE) City of Seattle
- » Built 2014 Energy Efficient Design
- » Low Rate Financing Available

PROPERTY HIGHLIGHTS

- » View apartments: Lake Union, Seattle, Mt. Rainier
- » In-Unit washers and dryers (61 units)
- » Superior location - blocks to new link light rail, University of Washington and minutes to South Lake Union (Amazon HQ) and other major employers
- » Building amenities - rooftop deck/lounge, controlled access entry, bike storage and on-site leasing office



EXCLUSIVELY LISTED BY

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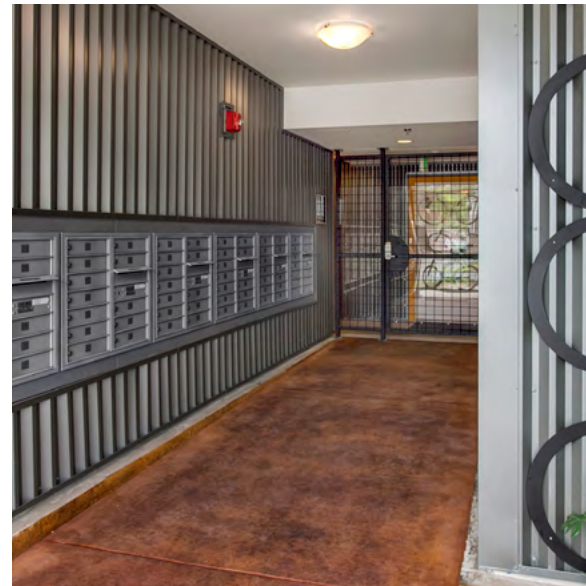


THE OPPORTUNITY

A 75-unit multifamily property in one of the best locations in the Seattle area, Studio 7 is located a few blocks from the Link Light Rail Station (2021), University of Washington and minutes to Amazon HQ and other major employers in South Lake Union and Downtown Seattle. The property features energy-efficient studio units, in-unit washers and dryers (61 units), roof-top deck/lounge, and controlled-access entry. The property has an on-site leasing office with an experienced management, leasing and maintenance team.

Furthermore, the property has a 12-year property tax exemption (MFTE) through the City of Seattle which expires in 2026. The property tax savings are significant over the next 7 ½ years under this program.

Studio 7 is a great opportunity to own a newer stabilized apartment community with rental upside, and in a rapidly growing area of Seattle.



WALK
SCORE



90

TRANSIT
SCORE



81

BIKE
SCORE



70



OFFERING SUMMARY

Property	Studio 7 Apartments
Price	\$16,900,000
Price/Unit	\$225,333
Terms	Cash Out

PROPERTY SUMMARY

Address	4029 7th Ave NE Seattle, WA 98105
Neighborhood	University District
Zoning	MR (M1)
Lot Size	10,580 SF (0.24 Acres) Approx.
Building	Single - 5 story building
Year Built	2014
Construction	Wood frame
Parcel Number	409230-2105, 409230-2120, King County
Unit Mix	75 Studios
Unit Size	305 - 359 SF (330 SF average)
Building Area	30,649 SF
Net Rentable Area	24,520 SF
Walk Score	90
Transit Score	81
Bike Score	70



INVESTMENT SUMMARY

	CURRENT	MARKET
Purchase Price	\$16,900,000	\$16,900,000
Cap Rate:	4.84%	5.36%
Price/Unit:	\$225,333	\$225,333
Price/NRSF:	\$689	\$689
GRM:	15.9	15

TYPE	NO. OF UNITS	SIZE RANGE (SF)	TOTAL SF
Studio A	8	305	2,135
Studio A MFTE	6	305	1,830
Studio B	21	327	7,194
Studio B MFTE	1	327	327
Studio C	26	332	8,632
Studio C MFTE	9	332	2,988
Studio D	4	359	1,436
TOTALS/AVERAGE:	75	330	24,542



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