

SERPENTINE APARTMENTS

*Spanish-Mediterranean 19-Unit in
the Heart of Wallingford*

Major price reduction

\$4,950,000

(Previously \$6,000,000)

4515 BURKE AVE N, SEATTLE, WA 98103

km Kidder
Mathews

EXCLUSIVELY LISTED BY

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Section 01

EXECUTIVE SUMMARY

SERPENTINE APARTMENTS

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EXECUTIVE SUMMARY

SERPENTINE APARTMENTS

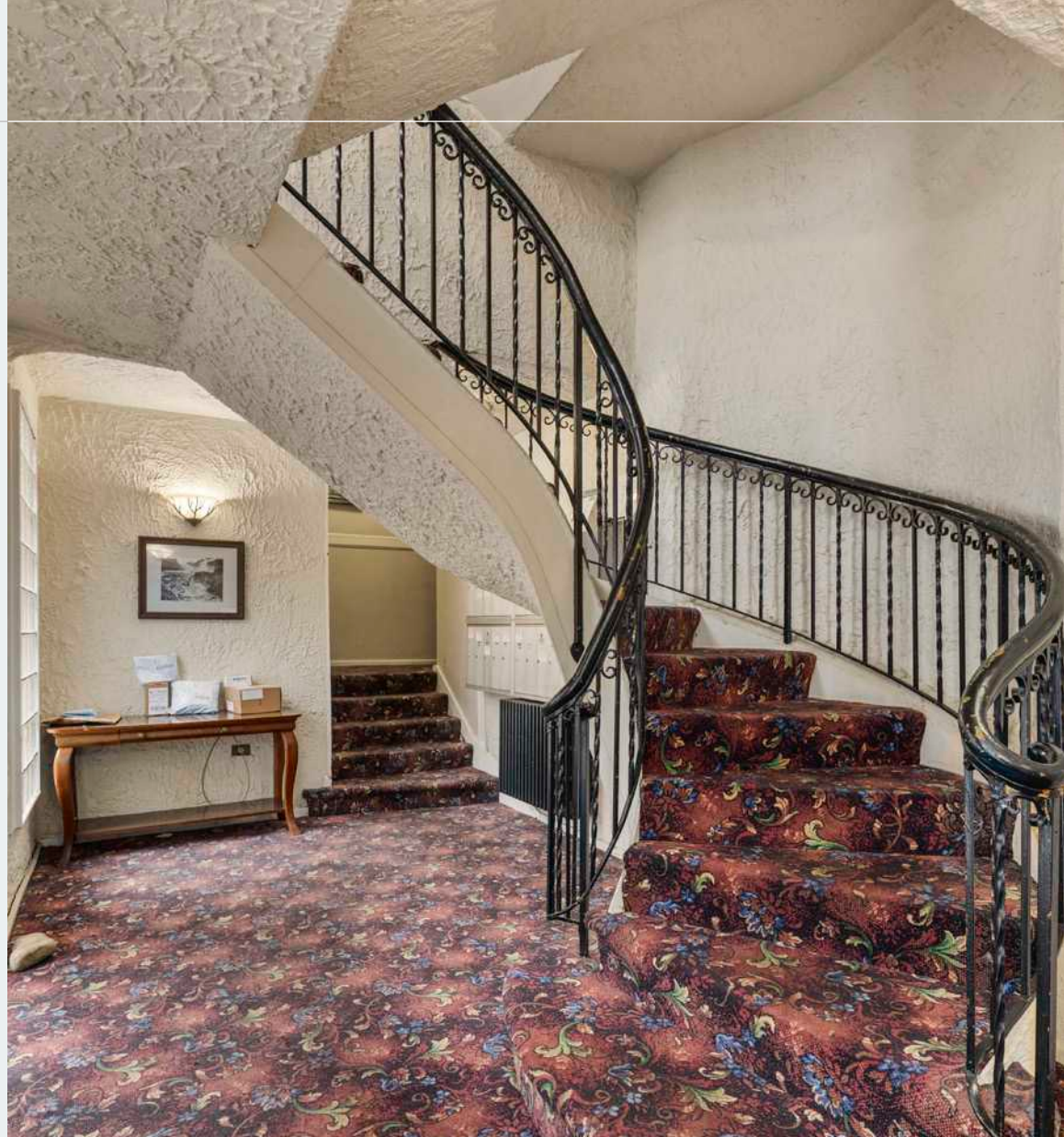
OFFERING SUMMARY

PRICE	\$4,950,000
PRICE/UNIT	\$260,526
PRICE/NRSF	\$381
CAP RATE (IN-PLACE)	5%
CAP RATE (RENOVATED)	7.5%
OFFER DATE	Offers Reviewed Upon Receipt

PROPERTY SUMMARY

ADDRESS	4515 Burke Ave N, Seattle, WA
NEIGHBORHOOD	Wallingford
YEAR BUILT	1928
UNITS	19
AVG. UNIT SIZE*	684
NRSF*	13,000
ZONING	NC2-55 (M)
LAND SF	5,000
EXTERIOR	Stucco & Brick Veneer
FRAMING	Wood Frame
HEAT	Central Gas Boiler & In-Unit Radiators
ELECTRICAL	Individually Metered, In-Unit Panels
WATER	Central Gas Hot Water System
LIFE SAFETY	Fire Alarm
LAUNDRY	Common: 2 Washers / 2 Dryers

*Per King County Department of Assessments



RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF*	Total SF	IN-PLACE RENT		MARKET RENT		RENOVATED RENT	
				Avg. Monthly Rent	Rent/SF	Avg. Monthly Rent	Rent/SF	Avg. Monthly Rent	Rent/SF
Studio	7	554	3,880	\$1,454	\$2.62	\$1,650	\$2.98	\$1,900	\$3.43
1x1	12	760	9,120	\$1,897	\$2.50	\$2,100	\$2.76	\$2,500	\$3.29
Total/Average	19	684	13,000	\$1,734	\$2.53	\$1,934	\$2.83	\$2,279	\$3.34

*Buyer to verify unit square footage. Average unit size is estimated using King County Assessor net rentable area.

BENEFITING FROM A PRIME WALLINGFORD LOCATION

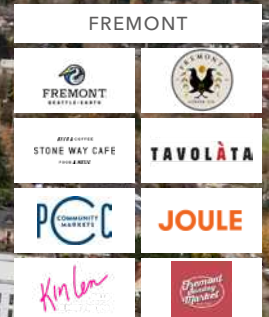


GAS WORKS PARK



WALLINGFORD CENTER

SERPENTINE APARTMENTS





INVESTMENT HIGHLIGHTS



Unbeatable Location

Situated in the heart of Wallingford, adjacent to QFC and just minutes from downtown Fremont and Greenlake, with easy access to I-5 and Highway 99.



Historic Character

1928 Vernacular Spanish-Mediterranean building designed by H.D. McKnight. Features Spanish stucco with brick veneer, hardwood floors, built-in storage, and distinctive architectural details.



Renovation Potential

Strategic renovations present the opportunity to increase gross potential income by \$126,720 per year.



Rare Ownership Opportunity

A rare chance to own a pre-1940s property in a highly limited market segment. Wallingford and Fremont account for just 3.65% of Seattle's pre-1940s apartment buildings with 10-50 units.

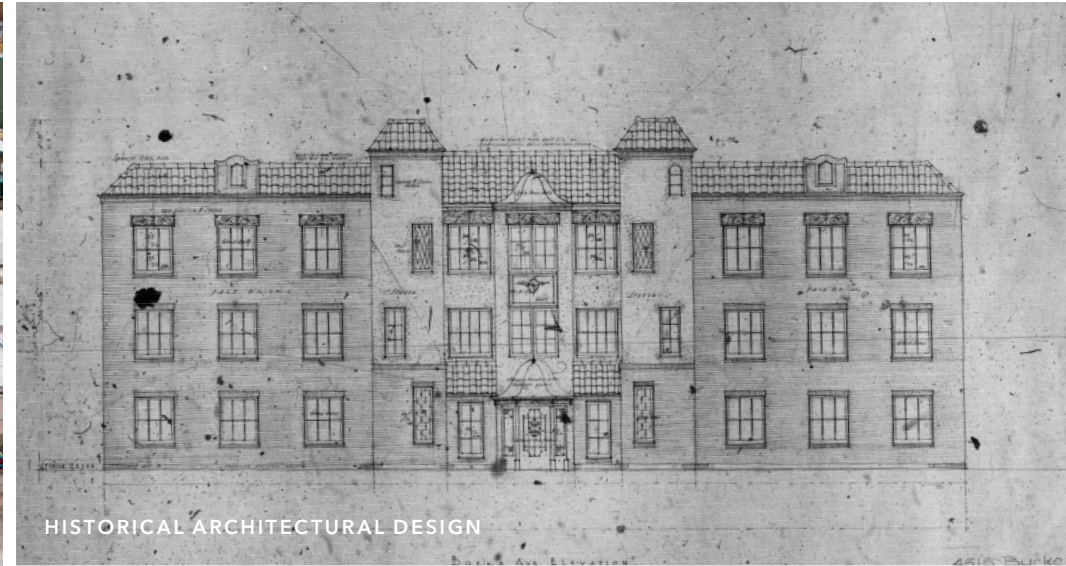
Section 02

PROPERTY OVERVIEW

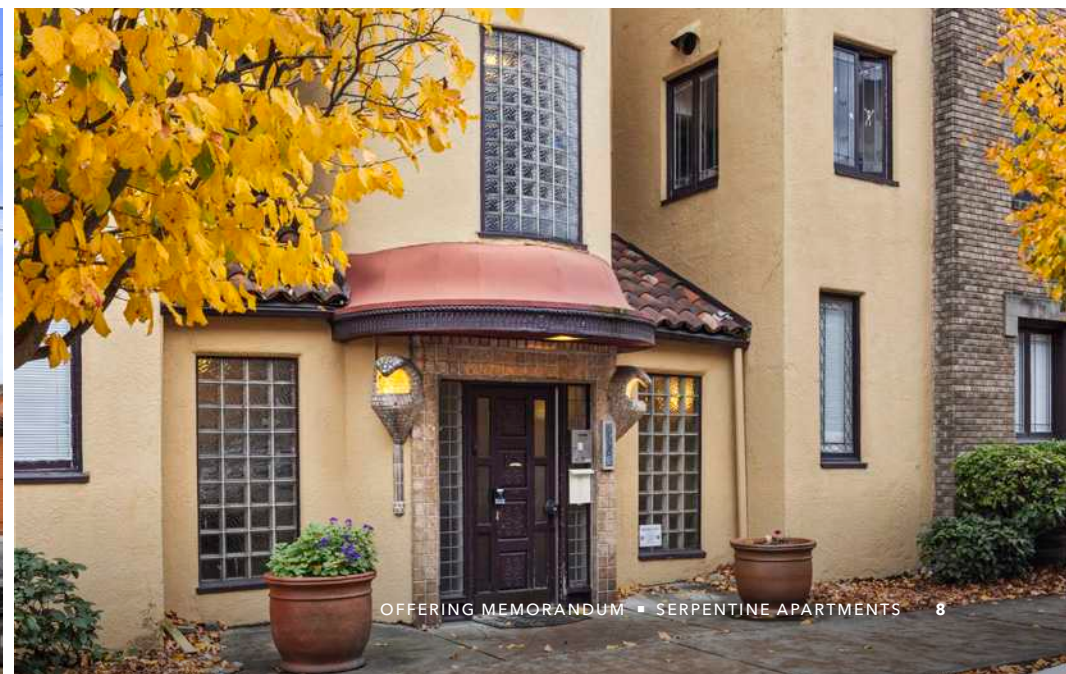
SERPENTINE APARTMENTS

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EXTERIOR PHOTOS



KIDDER MATHEWS



INTERIOR PHOTOS



Section 03

FINANCIALS

SERPENTINE APARTMENTS

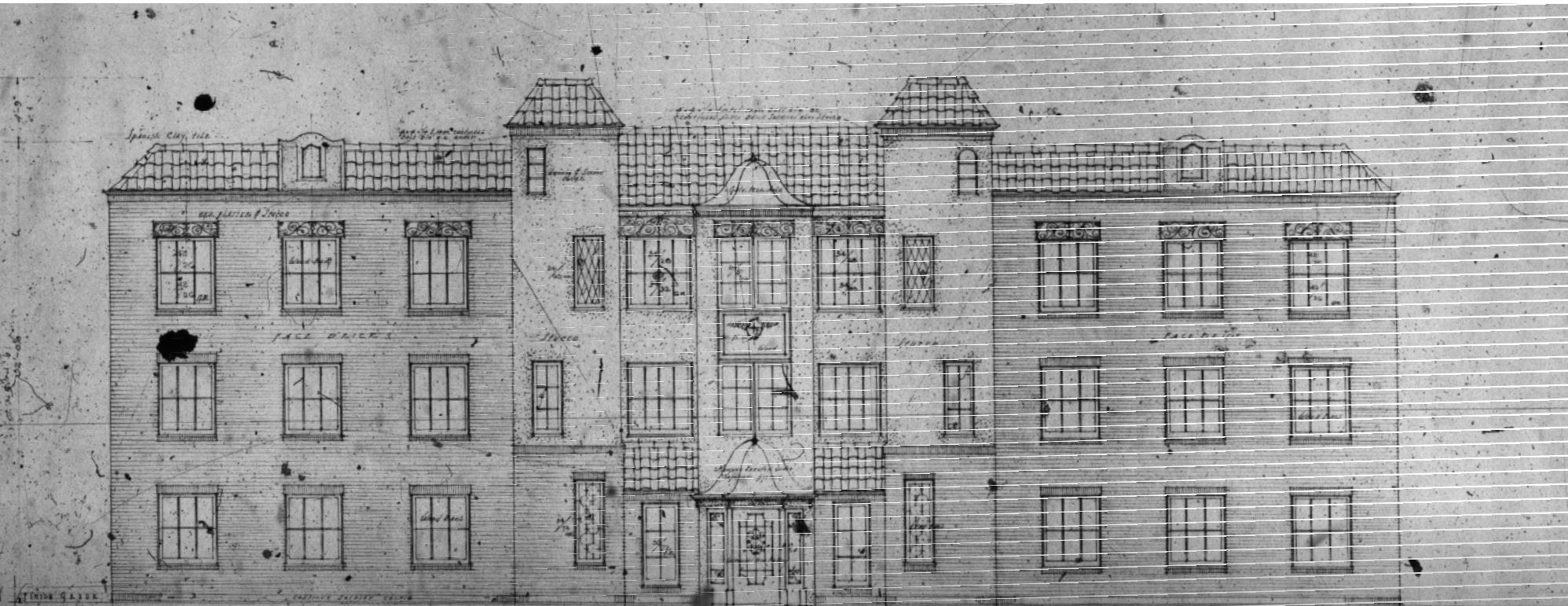
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RESIDENTIAL UNIT SUMMARY

RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF*	Total SF	IN-PLACE RENT		MARKET RENT		RENOVATED RENT	
				Avg. Monthly Rent	Rent/SF	Avg. Monthly Rent	Rent/SF	Avg. Monthly Rent	Rent/SF
Studio	7	554	3,880	\$1,454	\$2.62	\$1,650	\$2.98	\$1,900	\$3.43
1x1	12	760	9,120	\$1,897	\$2.50	\$2,100	\$2.76	\$2,500	\$3.29
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*Buyer to verify unit square footage. Average unit size is estimated using King County Assessor net rentable area.



FINANCIALS

CASH FLOW ANALYSIS

IN-PLACE OPERATIONS

RENOVATED OPERATIONS

Income	Current Income		Renovated Income	
Gross Potential Rent	395,280	2.53/SF/Mo	519,600	3.33/SF/Mo
Vacancy	(15,811)	4.0%	(20,784)	4.0%
Net Rental Income	379,469		498,816	
Utility Fees	37,960	166/U/Mo	37,960	166/U/Mo
Laundry	3,378	178/U	3,378	178/U
Pet	691	36/U	691	36/U
Miscellaneous	6,912	364/U	6,912	364/U
Effective Gross Income	428,410		547,757	
Expenses	2025 Expenses		Market Expenses	
Taxes	44,809	2,358/U	44,809	2,358/U
Insurance	9,260	487/U	9,260	487/U
Utilities	42,187	2,220/U	42,187	2,220/U
R&M	36,661	1,930/U	19,000	1,000/U
Contract Services	3,869	204/U	3,869	204/U
Turnover	11,251	592/U	3,800	200/U
Management	25,705	6% EGI	43,821	8% EGI
Administration	7,636	402/U	7,636	402/U
Total Expenses	181,377	42% EGI	174,381	32% EGI
Expenses/U		9,546/U		9,178/U
Expenses/SF		14/SF		13/SF
Net Operating Income	247,033	13,002/U	373,376	19,651/U

\$4,950,000

PRICE

5.0%

CAP RATE

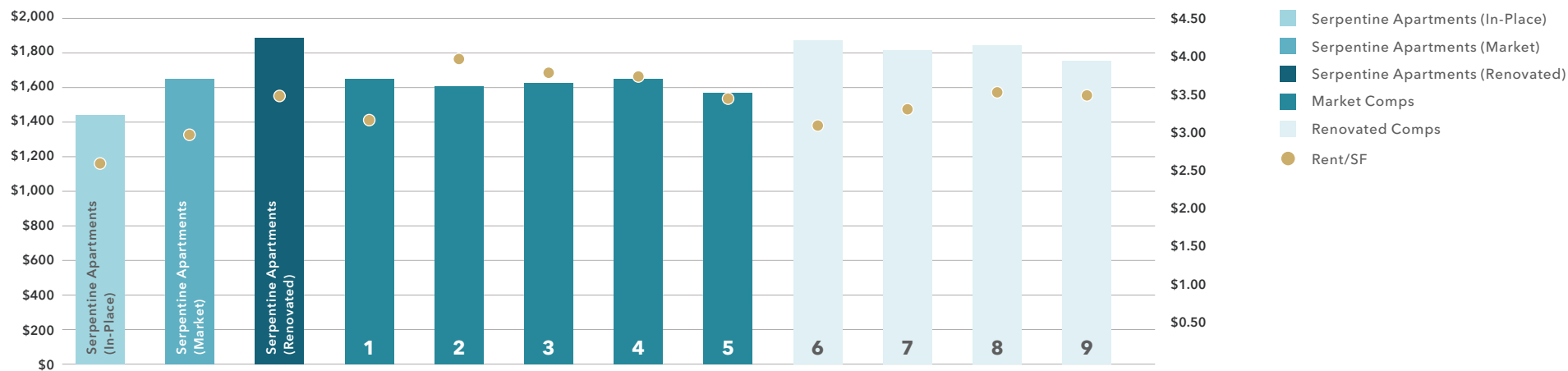
7.5%

CAP RATE

RENT COMPARABLES – STUDIO

	Property	Address	Neighborhood	Year	Type	Unit SF	Rent	\$/SF
	Serpentine Apartments	4515 Burke Ave North	Wallingford	1928	In-Place	554	\$1,454	\$2.62
	Serpentine Apartments	4515 Burke Ave North	Wallingford	1928	Market	554	\$1,650	\$2.98
	Serpentine Apartments	4515 Burke Ave North	Wallingford	1928	Renovated	554	\$1,900	\$3.43
01	Loski Apartments	2317 N 45th St	Wallingford	1913	Classic	516	\$1,650	\$3.20
02	2500 N 45th St	2500 N 45th St	Wallingford	1956	Classic	400	\$1,595	\$3.99
03	Republican	1819 E Republican St	Capitol Hill	1929	Classic	425	\$1,625	\$3.82
04	Cornell Apartments	531 Malden Ave E	Capitol Hill	1928	Classic	440	\$1,650	\$3.75
05	532 Belmont Ave E	532 Belmont Ave E	Capitol Hill	1925	Classic	445	\$1,575	\$3.54
06	Lisa Carol Apartments	4405 Corliss Ave N	Wallingford	1926	Renovated	600	\$1,895	\$3.16
07	1552 Minor Ave	1552 Minor Ave	Capitol Hill	1912	Renovated	552	\$1,837	\$3.33
08	University Manor	1305 NE 43rd St	University District	1924	Renovated	538	\$1,855	\$3.45
09	De Selm	403 14th Ave E	Capitol Hill	1926	Renovated	495	\$1,750	\$3.54
	Average			1927		490	\$1,715	\$3.53

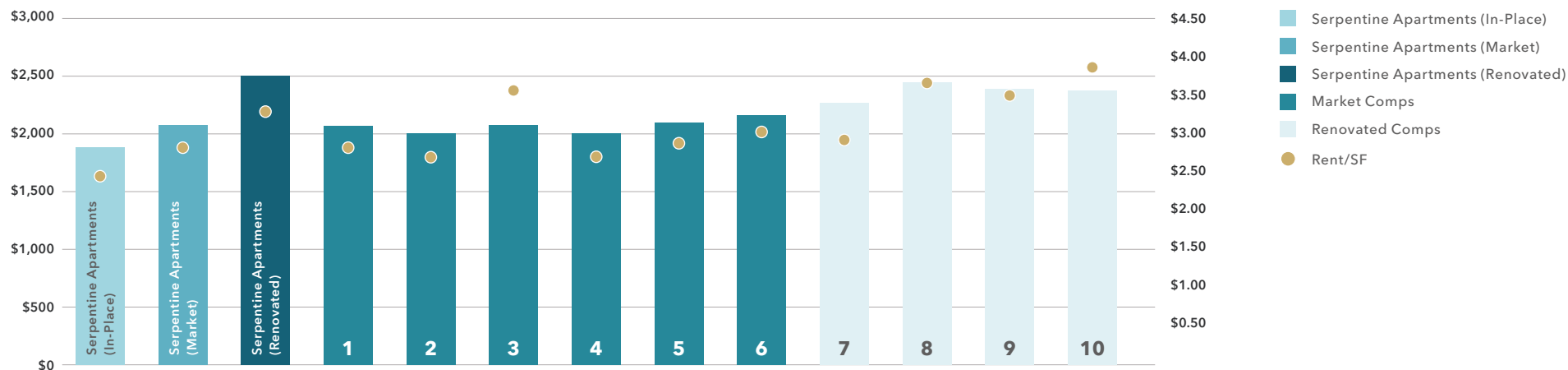
RENT VS RENT/SF



RENT COMPARABLES – 1X1

	Property	Address	Neighborhood	Year	Type	Unit SF	Rent	\$/SF
	Serpentine Apartments	4515 Burke Ave North	Wallingford	1928	In-Place	760	\$1,897	\$2.50
	Serpentine Apartments	4515 Burke Ave North	Wallingford	1928	Market	760	\$2,100	\$2.76
	Serpentine Apartments	4515 Burke Ave North	Wallingford	1928	Renovated	760	\$2,500	\$3.29
01	6568	6568 4th Ave NE	Green Lake	1971	Classic	743	\$2,095	\$2.82
02	1551 NW 54th St	1551 NW 54th St	Ballard	1960	Classic	775	\$2,000	\$2.58
03	4400 Wallingford Ave N	4400 Wallingford Ave N	Wallingford	1904	Classic	583	\$2,100	\$3.60
04	1551 Apartments	1551 NW 54th St	Woodland	1960	Classic	775	\$2,000	\$2.58
05	614 10th Ave E	614 10th Ave E	Capitol Hill	1928	Classic	743	\$2,140	\$2.88
06	Cornell Apartments	531 Malden Ave E	Capitol Hill	1928	Classic	730	\$2,195	\$3.01
07	6506 4th Ave NE	6506 4th Ave NE	Green Lake	1963	Renovated	760	\$2,240	\$2.95
08	303 N 44th St	303 N 44th St	Fremont	1969	Renovated	660	\$2,495	\$3.78
09	Belroy	703 Belevue Ave E	Capitol Hill	1930	Renovated	670	\$2,445	\$3.65
10	Anhalt	1600 E John St	Capitol Hill	1930	Renovated	620	\$2,448	\$3.95
	Average			1943		706	\$2,216	\$3.18

RENT VS RENT/SF



SALE COMPARABLES

	Property	Neighborhood	Built	Units	Residential SF	Avg Unit Size	Sale Date	Price	\$/Unit	\$/SF
01	BOYLSTON MANOR 752 Boylston Ave E	Capitol Hill	1928	9	5,840	649	1/9/2026	\$3,045,500	\$338,389	\$521
02	MAPLE 311 12th Ave E	Capitol Hill	1928	5	3,865	773	9/3/2025	\$1,800,000	\$360,000	\$466
03	ELLIOT VIEW APARTMENTS 909 4th Ave N	Queen Anne	1930	8	4,390	549	8/15/2025	\$2,135,000	\$266,875	\$486
04	THE UNION 3618 Woodland Park Ave N	Fremont	1925	7	5,352	765	8/7/2025	\$2,310,000	\$330,000	\$432
05	1249 5TH AVE N 1249 5th Ave N	Queen Anne	1912	5	4,373	875	7/21/2025	\$1,800,000	\$360,000	\$412
06	528 20TH AVE E 528 20th Ave E	Capitol Hill	1913	5	3,647	729	5/2/2025	\$2,050,000	\$410,000	\$562
07	HILLCREST APARTMENTS 1616 E Howell St	Capitol Hill	1905/2014	38	30,695	808	2/7/2025	\$11,857,000	\$312,026	\$386
08	1501 31ST AVE S 1501 31st Ave S	Leschi	1927	5	3,350	670	1/3/2025	\$1,700,000	\$340,000	\$507
09	MARKETSIDE FLATS 84 Union St	Pike Place	1915	27	22,918	849	7/10/2024	\$10,200,000	\$377,778	\$445
	Average		1922	12		741			\$343,896	\$469
	SERPENTINE APARTMENTS 4515 Burke Ave N	Wallingford	1928	19	13,000	684	--	\$4,950,000	\$260,526	\$381

Section 04

LOCATION OVERVIEW

SERPENTINE APARTMENTS

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BENEFITING FROM A PRIME WALLINGFORD LOCATION

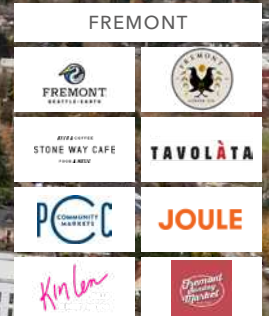


GAS WORKS PARK



WALLINGFORD CENTER

SERPENTINE APARTMENTS



WALLINGFORD

Wallingford is one of Seattle's most charming and walkable neighborhoods, perched just north of Lake Union and minutes from downtown.

Tree-lined residential streets mix with historic Craftsman homes, while Stone Way and 45th Street provide a lively corridor of cafés, local shops, and some of the city's most beloved eateries. Its central location offers quick access to major transit routes, making it easy to connect to Fremont, Green Lake, the U-District, and the broader Seattle metro area.

Beyond its convenience, Wallingford delivers a cozy, community-oriented atmosphere with plenty of recreational appeal. Residents enjoy proximity to Gas Works Park—with panoramic skyline views—and numerous smaller parks and green spaces perfect for walking, biking, or weekend picnics. With its blend of character, accessibility, and neighborhood warmth, Wallingford offers an inviting balance of urban energy and residential comfort.



WALK SCORE OF 96

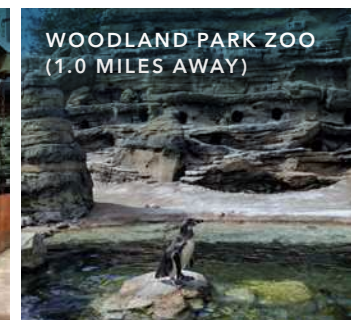
A walker's paradise with everything you need just steps away.



BIKE SCORE OF 90

A biker's paradise allows easy access to nearby parks, trails, and amenities.

● Eat + Drink ● Health + Wellness ● Grocery + Shopping



SEATTLE IS A NATIONAL LEADER IN *AI INNOVATION*

*The AI wave is real—and it's
anchored in Seattle.*

*Seattle's AI economy is a
structural tailwind for
long-term multifamily value.*



TIER 1 AI METRO

Seattle is 1 of 28 "Star Hubs" per Brookings, excelling in talent, innovation, and adoption.



TOP RESEARCH & TALENT

Amazon, Microsoft, UW, and Ai2 lead AI research and employment.



VENTURE-FUNDED MOMENTUM

Seattle AI startups are growing rapidly across enterprise sectors.

LOCATION OVERVIEW

Why Seattle's AI Ecosystem Matters for Multifamily Investors

TOP 5 U.S. METRO FOR AI READINESS

Seattle ranks in the top tier nationally for AI research and industry activity (Brookings, 2024).

HOME TO AI POWERHOUSES

Amazon, Microsoft, and the Allen Institute for AI anchor the region's AI economy.

UNMATCHED TALENT PIPELINE

The University of Washington and global recruiting funnel top-tier engineers into the local market.

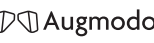
VENTURE CAPITAL MAGNET

Billions in AI VC funding drive job creation, new startups, and long-term population growth.

STABILITY IN A SHIFTING MARKET

As AI transforms industries, Seattle's diversified tech base offers resilient demand for housing.

SEATTLE ENTERPRISE AI MARKET

LOCATION OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

ACCESS TO SEATTLE 5 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 25 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



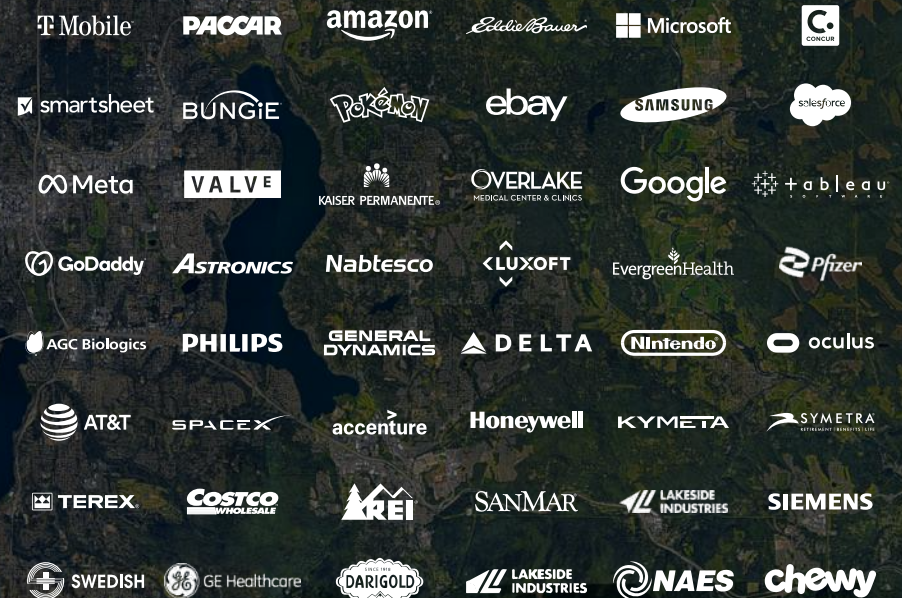
Eastside

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.



Microsoft

\$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.

T-Mobile

\$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.

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

CLIMATE PLEDGE ARENA

18,100

SEATING CAPACITY

League: NHL, WNBA



LUMEN FIELD

68,740

SEATING CAPACITY

League: NFL, MLS



HUSKY STADIUM

70,138

SEATING CAPACITY

League: NCAA | Big Ten Conference



KIDDER MATHEWS

T-MOBILE PARK

47,929

SEATING CAPACITY

League: MLB



LOCATION OVERVIEW

INSTITUTIONS OF HIGHER EDUCATION

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

#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

U.S. CITY FOR HIGHLY VALUED TECH SKILLS

W

UNIVERSITY of
WASHINGTON



MOST INNOVATIVE
Among U.S. Public Universities, Reuters



FED. RESEARCH FUNDING
Among U.S. Public Universities



U.S. PUBLIC INSTITUTIONS
Times Higher Education, 2025



GLOBAL UNIVERSITY RANKING
U.S. News & World Report, 2025

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

5th Largest Employer in the State, supporting 1 out of every 34 jobs in the state, with an annual economic impact of \$21 billion

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 LABOUR 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

Exclusively listed by the Simon / Anderson Multifamily Team

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