



BEACH CLUB COTTAGES

Investment Highlights

Lake Washington waterfront property - beach access, 110 feet of lake frontage, and 2 boat slips

Scenic Lake Washington views from most units

Waterfront properties generally appreciate faster and offer lower rates of vacancy along with faster lease-up times and longer tenancies than non-waterfront properties

Renovated, turnkey property - updated kitchens and bathrooms, dishwashers, and in-unit laundry in most apartments

15 off-street and 3 garage parking spaces

6 buildings on site: 3 apartment buildings, 2 cottages, and 1 single family home, all totaling 14 rental units

Excellent Matthews Beach neighborhood location - ±100 yards to the Burke-Gilman trail, a short walk to Matthews Beach Park, a mile to Magnuson Park, and near Inverness Ravine Park and Penguin Park

Owner-occupant opportunity

Easy commute to the U.W., Seattle Children's Hospital, Downtown Seattle, and South Lake Union

Land bank - Prime waterfront parcels provide for a long-term development opportunity

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TURNKEY WATERFRONT PROPERTY ON LAKE WASHINGTON

Positioned on the western shore of Lake Washington in the desirable Matthews Beach neighborhood just steps from the Burke-Gilman trail and a short walk from Matthews Beach, Beach Club Cottages is a 14-unit multifamily community comprised of 6 buildings on two adjacent parcels.

Boasting 110 feet of lake frontage, direct beach access, boat slips, garage and off-street parking, and fully renovated, luxury units, Beach Club Cottages is a high-quality asset that should provide nearly 0% vacancy and will appeal to both apartment and owner-occupant investors.

Situated in Seattle's desirable Matthews Beach neighborhood, Beach Club Cottages is well positioned near an abundance of recreational opportunities. A dock with two on-site boat slips along with its own beach provides residents with lake access while the Burke-Gilman Trail, just ±100 yards away, offers a convenient location to walk, run, cycle, or skate. Matthews Beach Park, with its playground, basketball court, BBQ / picnic facilities, and swimming access, is also a short walk away. Also nearby are Warren G. Magnuson Park, Inverness Ravine Park, Penguin Park, and the Sand Point Country Club. Residents of the Beach Club Cottages are also within a few minutes' drive of the various restaurants and shops that line Wedgwood and Ravenna's primary commercial corridor along 35th Ave NE. For public transportation, residents can hop on one of two bus

PROPERTY OVERVIEW

PROPERTY NAME	Beach Club Cottages
ADDRESS	8716 Sand Point Way NE
OFFERING PRICE	\$5,700,000
PRICE/UNIT	\$407,143
PRICE/SF	\$598.49
CURRENT CAP RATE	4.3%
MARKET CAP RATE	4.5%
CURRENT GRM	13.8
MARKET GRM	13.4
UNITS	14
YEAR BUILT	1920, 1938, 1939, 1946, 2010
NRSF	9,524
LOT SF	47,260
ZONING	NR3
PARCEL	342604-9041, 342604-9036
PARKING	15 off-street, 3 garage



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routes with stops within a 15-minute walk, providing access to the University District, South Lake Union, Downtown Seattle, and Northgate Station, with its 25+ bus routes. Further, there are three light rail stops within a 15-minute drive.

The renovated, turnkey Beach Club Cottages property is comprised of 14 homes in 6 buildings - a two-story single-family home, two single-family cottages, and three apartment buildings, each with three or four units. All the units have been updated with new kitchens and bathrooms. Finishes vary, with many homes featuring newer luxury vinyl tile flooring and appliances. Most of the units offer scenic lake views, and nine homes boast in-unit laundry with a common laundry room providing laundry service to the remaining units. Two of the units are on the water and offer private yards. The property also offers 15 off-street, uncovered parking spaces and 3 garage spaces for tenant use. The most appealing part of the property, however, is its large common grassy area that spans 110 feet of Lake Washington frontage. A boat dock with two boat slips are also onsite.

Significant investments have been made towards renovating units and increasing cash flow and value. However, there does remain some additional upside for a new operator in the form of continuing to raise rents to market levels. Alternatively, a new owner may opt to purchase the property, hold it for a time to enjoy the cash flow it offers, and then, at some future date, redevelop the prime, waterfront parcels with a stunning home or two of their dreams.

This high quality, turnkey property, with its desirable waterfront location, offers an investor the opportunity to own an income-producing property with upside in one of Seattle's coveted neighborhoods. Generally, waterfront properties offer rapid rates of appreciation and near 0% vacancy rates. The property affords an owner-occupant investor the opportunity to live in the two-story, single-family home, while renting out the other 13 luxury units for significant income.

UNIT DESCRIPTIONS

Unit	Building	Description	In-Unit Laundry
1	F	Completely rebuilt approximately 15 years ago. LVT flooring. Newer appliances.	Yes
2	E	New LVT flooring and appliances.	No
3	D	Completely gutted and renovated. All systems and finishes are new.	Yes
4	B	Fully renovated. LVT flooring.	Yes
5	B	Fully renovated. LVT flooring.	Yes
6	B	Fully renovated. LVT flooring.	Yes
7	B	Fully renovated. LVT flooring.	Yes
8	C	On the water with private yard. New and completely built out master suite in the lower level. Two story townhomes All new except for wood flooring.	Yes
9	C	On the water with private yard. New and completely built out master suite in the lower level. Two story townhomes All new except for wood flooring.	Yes
10	C	New appliances.	No
11	C	New appliances.	No
12	A	New appliances.	No
13	A	New appliances.	No
14	A	New kitchen. LVT flooring.	Yes

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FINANCIALS

UNIT MIX

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Market Rent	Avg Market Rent/SF
1 Bed 1 Bath	10	579	\$1,999	\$3.45	\$2,074	\$3.58
2 Bed 1 Bath	2	879	\$2,718	\$3.09	\$2,795	\$3.18
2 Bed 2 Bath	2	988	\$3,433	\$3.47	\$3,495	\$3.54
Average		680	\$2,306	\$3.39	\$2,380	\$3.50
Total	14	9,524	\$32,288		\$33,320	

INCOME

	Current	Market
Total Scheduled Rent	\$387,456	\$399,840
Laundry	\$62	\$62
Parking	\$5,086	\$5,086
Utility	\$10,625	\$10,625
Pet Rent	\$1,587	\$1,587
Boat Slip	\$6,840	\$6,840
Gross Potential Income	\$411,655	\$424,039
Less Physical Vacancy	(\$18,524)	(\$16,962)
Effective Gross Income	\$393,131	\$407,078

EXPENSES

	Current	Market
Real Estate Taxes	\$62,193	\$62,193
Insurance	\$11,258	\$11,258
Utilities	\$11,021	\$11,021
Repairs & Maintenance	\$23,086	\$21,000
Professional Management	\$15,754	\$20,354
On-Site Management	\$900	\$0
Capital Reserves	\$3,500	\$3,500
Landscaping	\$11,279	\$11,279
Contract Services	\$982	\$982
Marketing	\$442	\$442
Admin, Legal & Professional, Bank	\$428	\$428
Leasing Fees	\$7,029	\$7,029
Sales Tax	\$851	\$851
Total Expenses	\$148,722	\$150,336
Expenses/Unit	\$10,623	\$10,738
Expenses/SF	\$15.62	\$15.78
Net Operating Income	\$244,409	\$256,741

*Current based on actual 2025 collections. Market based on a 4% vacancy.



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SALES COMPARABLES

	Property Name	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Year Built
01	TILTSONIAN APARTMENTS 528 20th Ave E, Seattle	6/2/2025	\$2,050,000	\$410,000	\$562.11	N/A	N/A	5	1913
02	KARINA APARTMENTS 2213 NW 59th St, Seattle	3/26/2025	\$3,100,000	\$442,857	\$509.45	5.2%	14.4	7	1967
03	BEACHSIDE 5 7043 Beach Dr SW, Seattle	7/3/2025	\$2,350,000	\$470,000	\$678.80	3.7%	17.9	5	1941
04	REMI APARTMENTS 2727 Eastlake Ave E, Seattle	12/8/2025	\$14,683,000	\$431,853	\$464.68	4.3%	N/A	34	1996
05	LAKEVIEW 6 10150 NE 64th St, Kirkland	12/18/2025	\$4,050,000	\$675,000	\$893.05	2.8%	29.9	6	1961
06	7TH AVE APARTMENTS 2114 7th Ave W, Seattle	2/10/2026	\$2,000,000	\$400,000	\$509.55	5.1%	13.0	5	1927
07	DONPHILITA APARTMENTS 1707 Taylor Ave N, Seattle	2/26/2026	\$3,600,000	\$400,000	\$576.09	4.1%	16.6	9	1927
08	QUEEN ANNE EXCHANGE 1529 4th Ave W, Seattle	3/10/2026	\$12,675,000	\$507,000	\$564.21	5.4%	N/A	25	2021

