

OFFERING MEMORANDUM

# WOODLAWN NORTH APARTMENTS

9701 WOODLAWN AVE N SEATTLE, WA 98103

# EXCLUSIVE ADVISOR

## MULTIFAMILY CAPITAL MARKETS

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## OFFERING TERMS & DISCLAIMER

Cushman & Wakefield (“C&W”) has been retained as the exclusive listing broker for **Woodlawn Apartments** (the “Property”) in the city of Seattle, Washington. The Seller will consider offers on an all-cash basis. Legal documents and reports summarized in this Offering Memorandum are not intended to be comprehensive statements of the terms or contents of such documents and reports. Although the Seller and C&W believe the information to be accurate, interested parties should conduct an independent investigation and reach conclusions without reliance on materials contained herein.

The Seller reserves the right, for any or no reason, to withdraw the property from the market. The Seller has no obligation expressed or implied, to accept any offer. Further, the Seller has no obligation to sell the property unless and until the Seller executes and delivers a signed contract of sale on terms acceptable to the Seller, in its sole discretion.

The material contained in this Offering Memorandum is confidential, under the terms and conditions of a Confidentiality Agreement, which has been executed by the recipient as Reviewer, and furnished solely for the purpose of considering the purchase of the property described herein and is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of C&W or the Seller.

This Memorandum is delivered under the terms and conditions of a Confidentiality Agreement, which has been executed by the recipient as Reviewer. All terms and conditions of the Confidentiality Agreement apply to information contained herein, as appropriate. Offers should be delivered to the office of the Exclusive Listing Agents, C&W attention **Jacob Odegard**. To facilitate analysis of offers, offerors are encouraged to provide information relative to funding sources, experience in owning and operating similar properties, familiarity with the market and any other information which is likely to favorably reflect on the offerors ability to close this proposed transaction in a timely manner.

Inquiries and tours are to be directed to the Exclusive Listing Agents. **Please do not contact the Property.**

# TABLE OF CONTENTS

01

The Offering

---

02

The Market

---

03

The Financials

---

04

Rent and Sale Comparables

---



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01

**THE  
OFFERING**

# EXECUTIVE SUMMARY

Cushman & Wakefield Capital Markets is pleased to present an exclusive opportunity to acquire **Woodlawn North Apartments**. This 5-unit apartment complex was been extremely well maintained and offers a diverse unit mix with a studio, one bedroom, two bedroom units as well as a three bedroom townhome style unit.

## PROPERTY SUMMARY

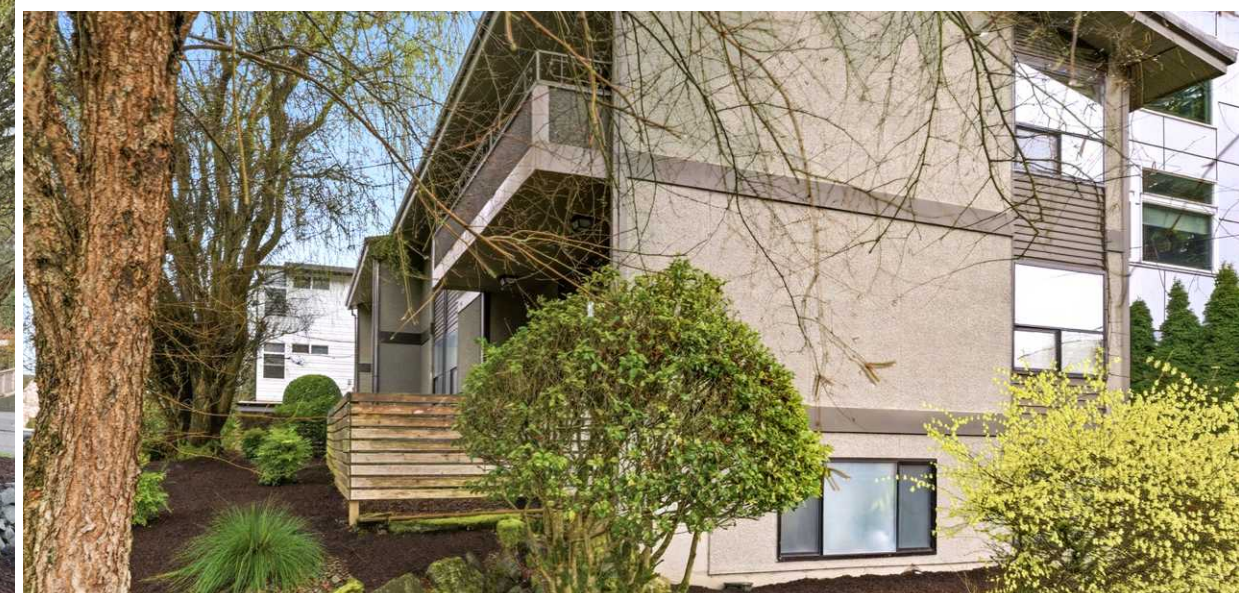
<b>Purchase Price</b>	\$1,300,000
<b>Cap Rate</b>	6.7% (Year 1)
<b>Property Name</b>	Woodlawn North Apartments
<b>Address</b>	9701 Woodlawn Ave N Seattle, WA 98103
<b>Site Area</b>	4292 SF
<b>County</b>	King
<b>Parcel</b>	431070-0730
<b>NRSF</b>	4390 Net Rentable (per King County records)
<b>Vintage</b>	1968
<b>Units</b>	5
<b>Buildings</b>	1
<b>Unit Mix</b>	(1) 580 SQFT studio, (1) 700 SQFT 1x1, (2) 950 SQFT 2x1.75, (1) 1208 SQFT Townhome 3x1.75
<b>Avg Unit SF</b>	878 SQFT
<b>Zoning</b>	LR2 (M)
<b>Parking</b>	Street Parking





## INVESTMENT HIGHLIGHTS

- DIVERSE UNIT MIX WITH STUDIO, ONE BEDROOM, TWO BEDROOM AND THREE-BEDROOM UNITS
- HIGH PERFORMING ASSET WITH STRONG OCCUPANCY HISTORY
- WELL MAINTAINED AND AESTHETICALLY PLEASING EXTERIOR
- ON-SITE COMMON LAUNDRY FOR TENANT CONVENIENCE
- NATURALLY AFFORDABLE HOUSING WITH ALL RENTS BELOW KING COUNTY AMI LEVELS
- GREAT ENTRY LEVEL PRICE FOR FIRST TIME INVESTORS



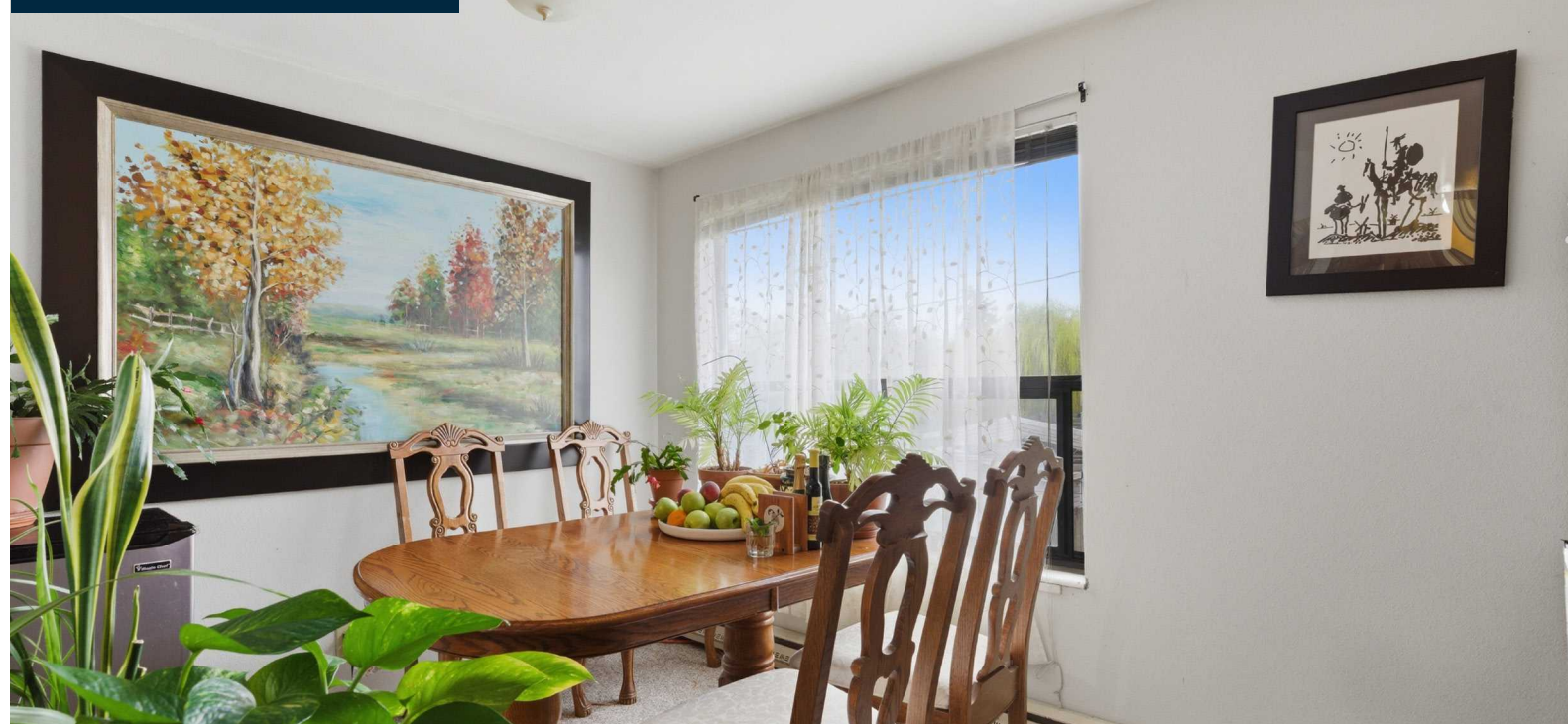
## UNIT MIX & CURRENT RENT ROLL

Unit Type	Units	Avg SF	In-Place Rent	C&W Pro Forma
Studio	1	580 SF	\$1,450	\$1,500
1 Bed/1 Bath	1	700 SF	\$1,450	\$1,600
2 Bed/2 Bath	2	950 SF	\$2,188	\$2,200
3 Bed/2 Bath	1	1,208 SF	\$2,810	\$2,900
<b>Total/Average</b>	<b>5</b>	<b>878 SF</b>	<b>\$2,017</b>	<b>\$2,080</b>

UNIT # 2 • 2X1.75 • LIVING ROOM



UNIT # 2 • 2X1.75 • DINING AREA



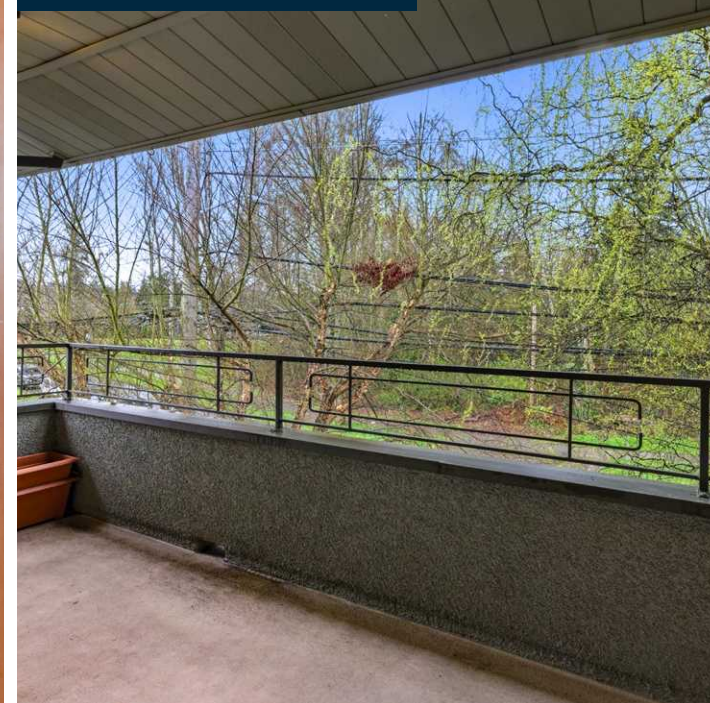
UNIT # 2 • 2X1.75 • BEDROOM



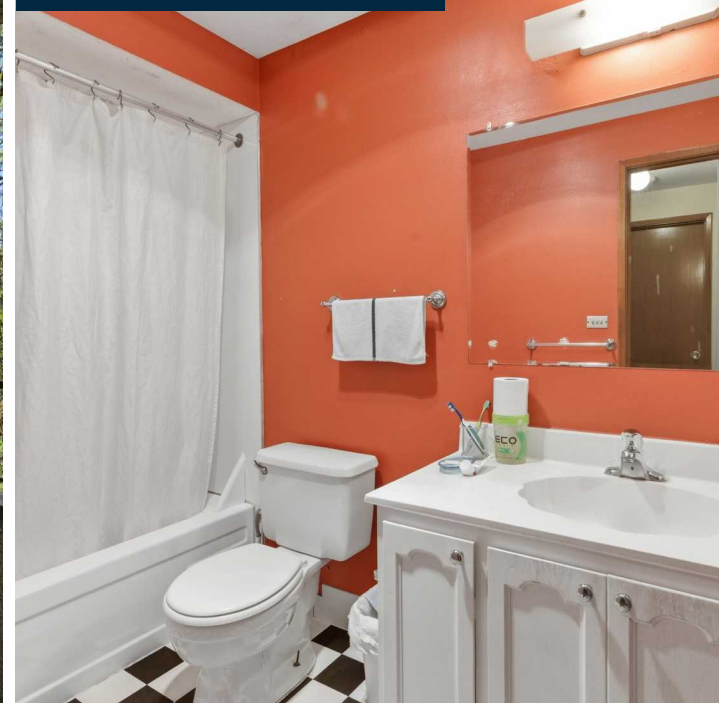
UNIT # 2 • 2X1.75 • KITCHEN



UNIT # 2 • 2X1.75 • TERRACE



UNIT # 2 • 2X1.75 • BATHROOM



UNIT # 3 • 3X1.75 • LIVING ROOM



UNIT # 3 • 3X1.75 • KITCHEN/DINING



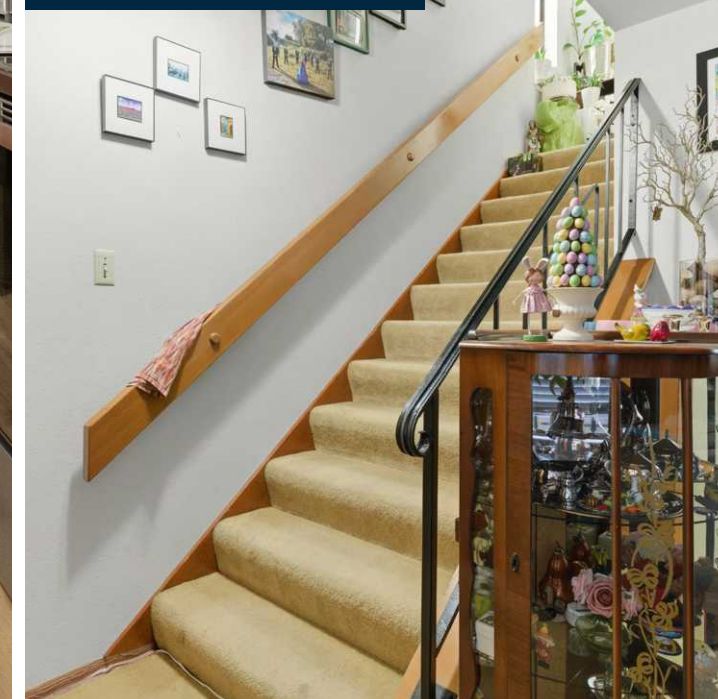
UNIT # 3 • 3X1.75 • BEDROOM



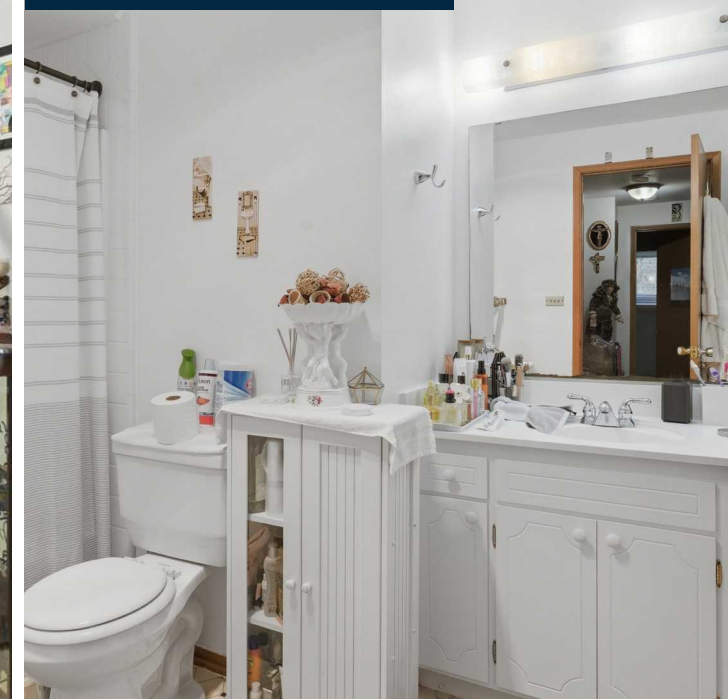
UNIT # 3 • 3X1.75 • BEDROOM



UNIT # 3 • 3X1.75 • TERRACE



UNIT # 3 • 3X1.75 • BATHROOM



UNIT # 4 • STUDIO • KITCHEN



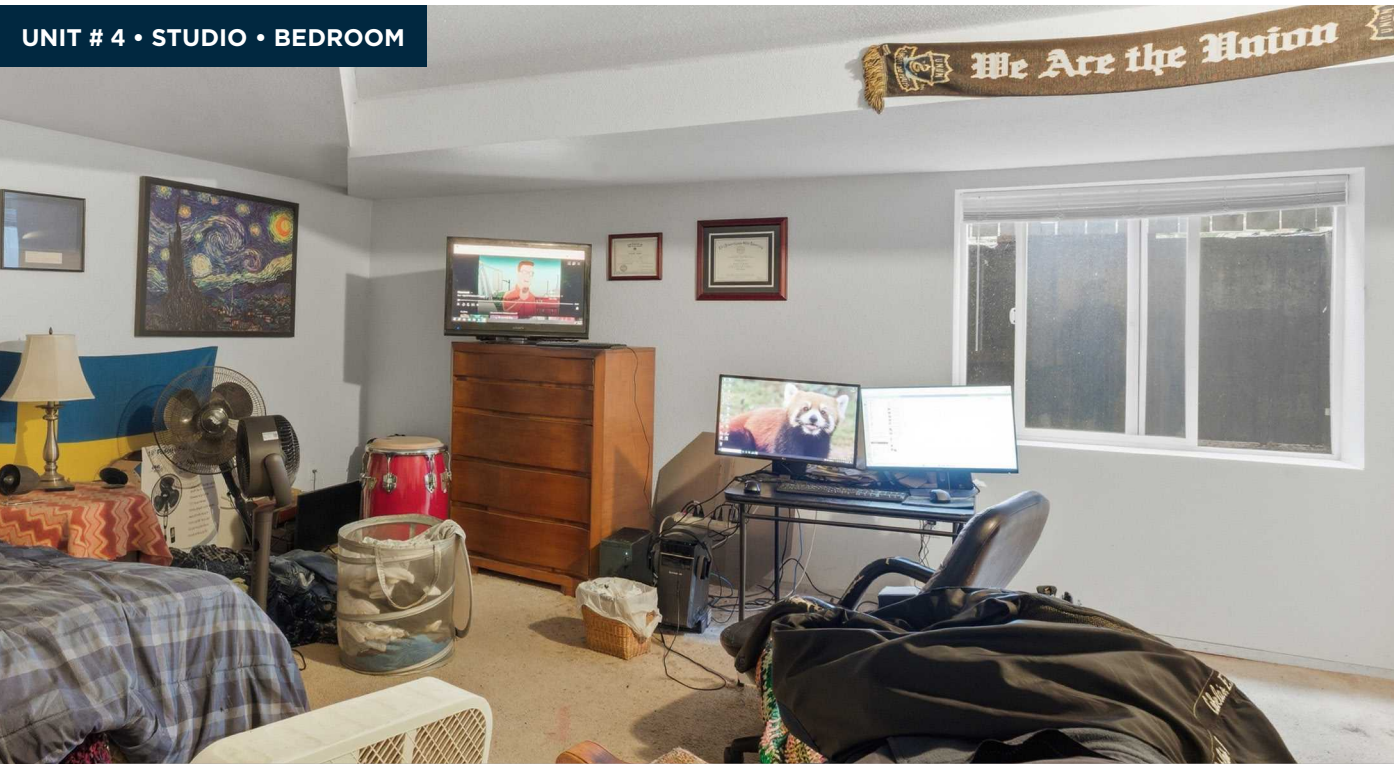
UNIT # 5 • 1X1 • LIVING ROOM



UNIT # 5 • 1X1 • KITCHEN



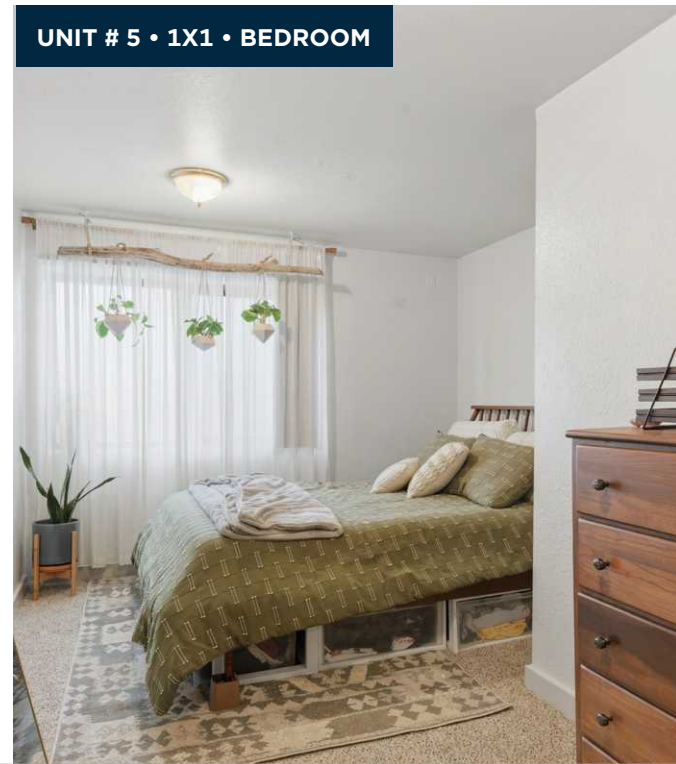
UNIT # 4 • STUDIO • BEDROOM



UNIT # 4 • STUDIO • BATHROOM



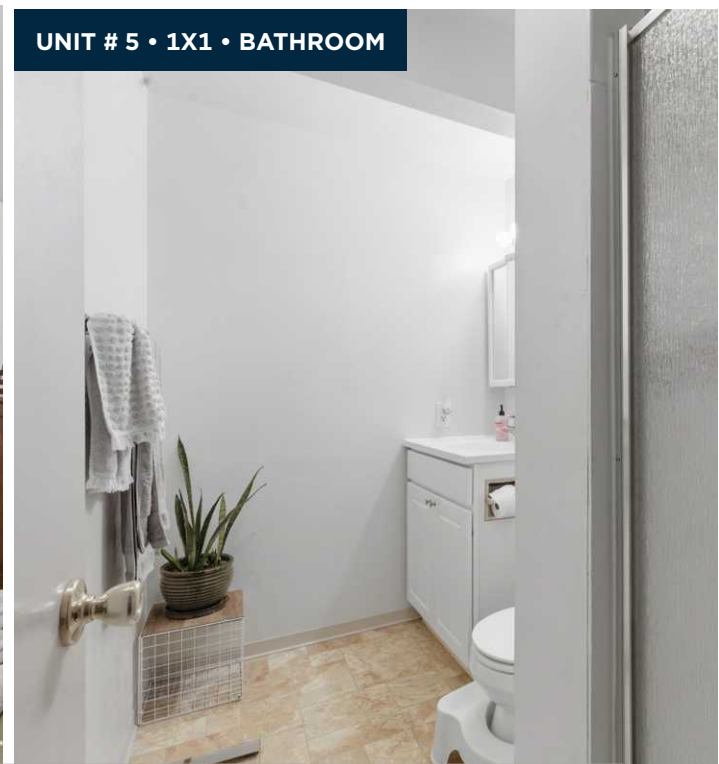
UNIT # 5 • 1X1 • BEDROOM



UNIT # 5 • 1X1 • BEDROOM



UNIT # 5 • 1X1 • BATHROOM





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02  
**THE  
MARKET**



## LOCATION HIGHLIGHTS

### 0.4 MILES TO NORTHGATE LIGHT RAIL STATION

Direct access to Downtown Seattle (~15 minutes), UW, and Sea-Tac Airport.

### 0.5 MILES TO NORTHGATE STATION (RETAIL + REDEVELOPMENT)

Revitalized shopping, dining, and future mixed-use residential density.

### 0.6 MILES TO KRAKEN COMMUNITY ICEPLEX

Seattle Kraken training facility and major neighborhood amenity

### 0.3 MILES TO NORTHGATE PEDESTRIAN BRIDGE

Direct, walkable access across I-5 to transit and retail

### 0.8 MILES TO NORTH SEATTLE COLLEGE

Tuition-free programs for eligible residents supporting renter demand

### IMMEDIATE ACCESS TO I-5 & AURORA AVE N (HWY 99)

Strong regional connectivity north/south throughout Seattle

### ~8 MILES TO DOWNTOWN SEATTLE CBD

Accessible via light rail or a ~15-minute drive

## THE LOCATION

Located at 9701 Woodlawn Ave N, the property sits in the heart of Northgate, one of Seattle's fastest-growing transit-oriented neighborhoods. The asset benefits from immediate access to the Northgate Light Rail Station, Northgate Station redevelopment, and key regional amenities, positioning it within a high-demand rental corridor driven by connectivity, retail, and institutional anchors.

The surrounding area continues to see significant public and private investment, anchored by transit expansion, the Kraken Community Iceplex, and ongoing mixed-use development—supporting long-term rent growth and tenant demand.





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03

**THE  
FINANCIALS**

# FINANCIAL ANALYSIS

## INCOME & EXPENSE — T-12 VS. PRO FORMA

	T-12 Income/Pro Forma Expenses		C&W Pro Forma (Year 1)		Notes
	Total	Per Unit	Total	Per Unit	
<b>Income</b>					
Rental Income					
Gross Potential Rent - Market Rate	\$115,393	\$23,079	\$124,800	\$24,960	
<b>Net Potential Rent</b>	<b>\$115,393</b>	<b>\$23,079</b>	<b>\$124,800</b>	<b>\$24,960</b>	
Economic Loss					
Vacancy	\$0	\$0	-\$6,240	-\$1,248	5%
<b>Total Economic Loss</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$6,240</b>	<b>-\$1,248</b>	
<b>Net Rental Income</b>	<b>\$115,393</b>	<b>\$23,079</b>	<b>\$118,560</b>	<b>\$23,712</b>	
Other Income					
Utility Reimbursement (RUBS)	\$5,498	\$1,100	\$8,281	\$1,656	75% recapture
Misc. Income	\$484	\$97	\$499	\$100	
<b>Total Other Income</b>	<b>\$5,982</b>	<b>\$1,196</b>	<b>\$8,780</b>	<b>\$1,756</b>	
<b>Effective Gross Income</b>	<b>\$121,375</b>	<b>\$24,275</b>	<b>\$127,340</b>	<b>\$25,468</b>	
<b>Expenses</b>	<b>Total</b>	<b>Per Unit</b>	<b>Total</b>	<b>Per Unit</b>	
Repairs & Maintenance	\$5,000	\$1,000	\$5,000	\$1,000	Proforma \$1,000/unit
Utilities	\$11,042	\$2,208	\$11,042	\$2,208	Trailing 12 months
On-site Management Support	\$6,000	\$1,200	\$6,000	\$1,200	\$500/mo
Real Estate Taxes	\$13,111	\$2,622	\$13,111	\$2,622	2026 assessment
Insurance	\$4,000	\$800	\$4,000	\$800	Proforma \$800/unit
<b>Total Expenses</b>	<b>\$39,153</b>	<b>\$7,831</b>	<b>\$39,153</b>	<b>\$7,831</b>	
<b>Net Operating Income</b>	<b>\$82,222</b>	<b>\$16,444</b>	<b>\$88,187</b>	<b>\$17,637</b>	
Capital Reserves	\$1,500		\$1,500	\$300	Proforma \$300/unit
<b>NOI After Reserves</b>	<b>\$80,722</b>	<b>\$16,144</b>	<b>\$86,687</b>	<b>\$17,337</b>	





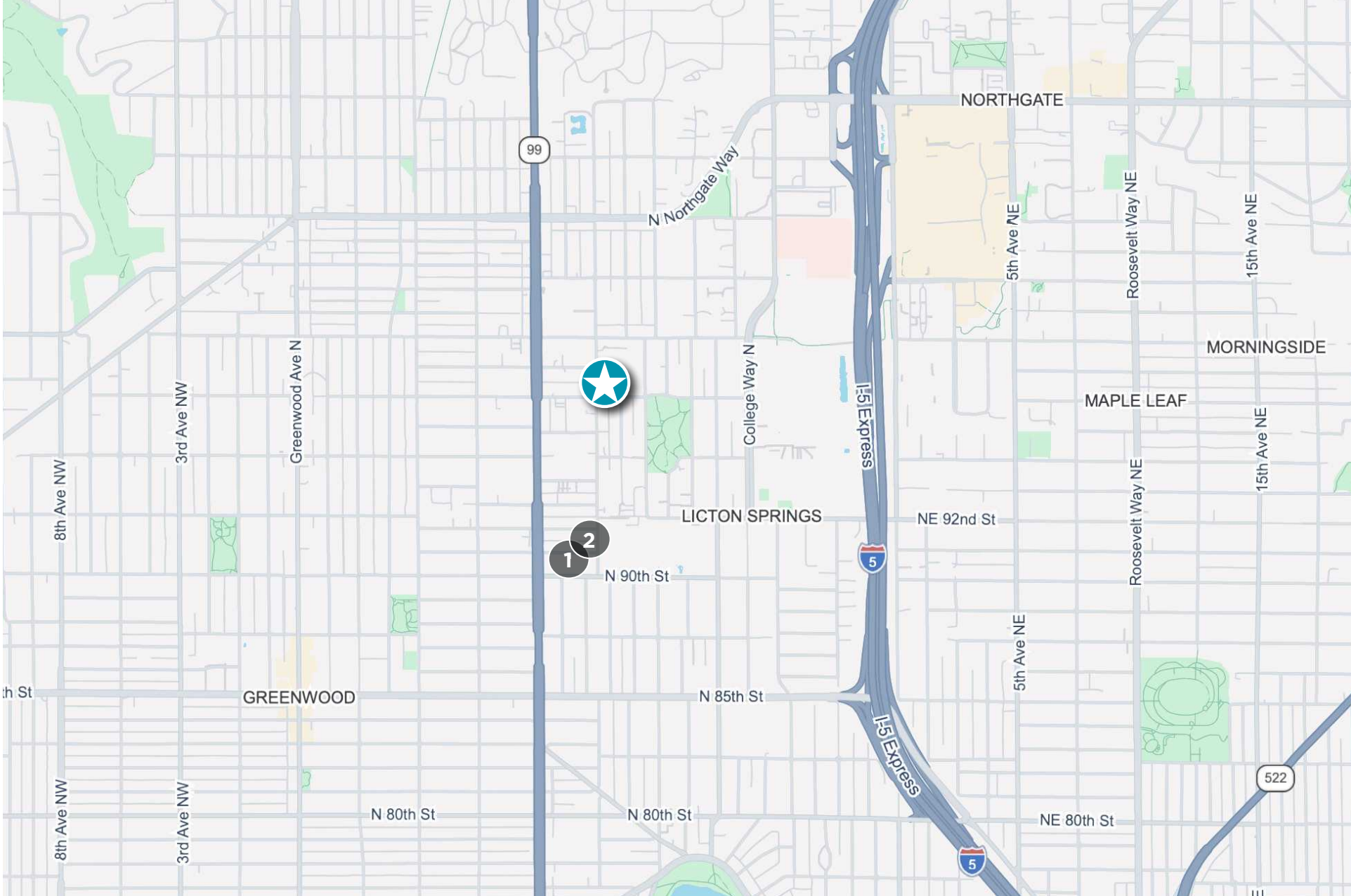
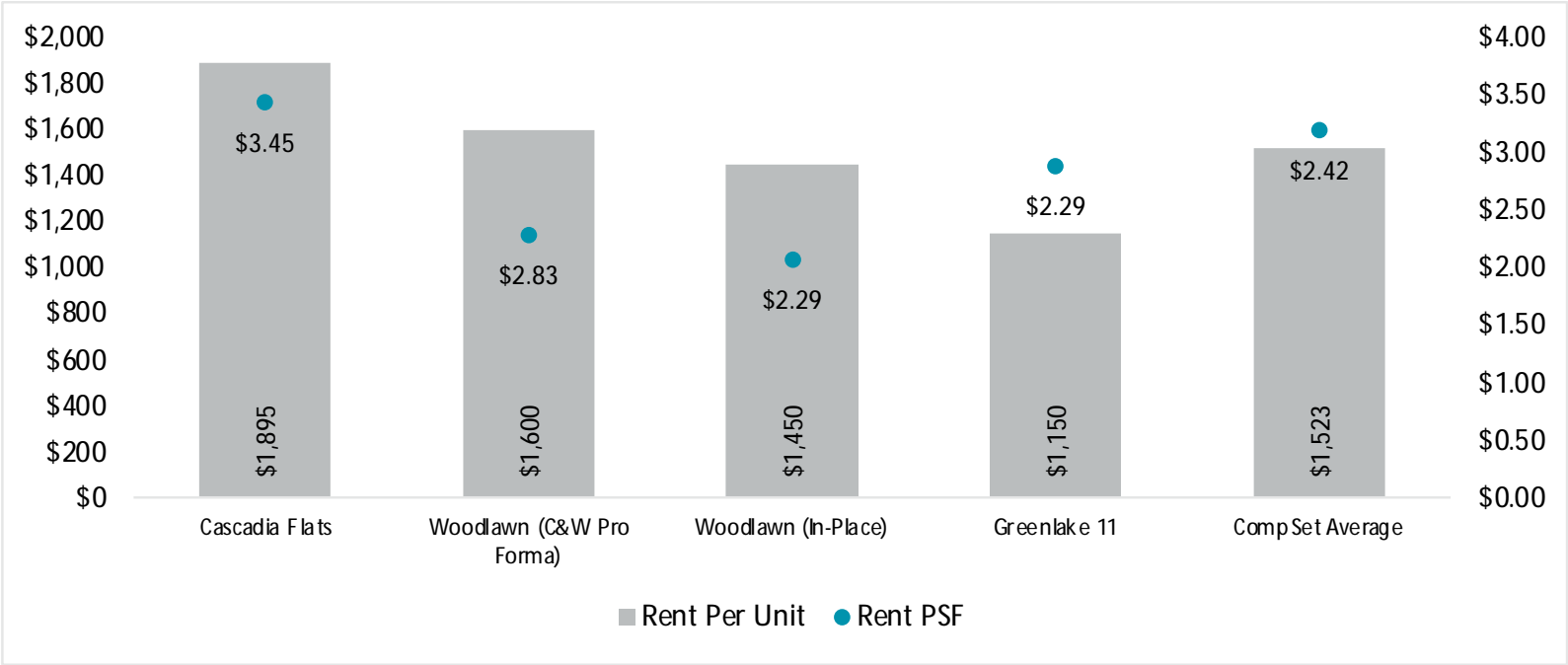
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04

# RENT AND SALE COMPARABLES

# RENT COMPARABLES

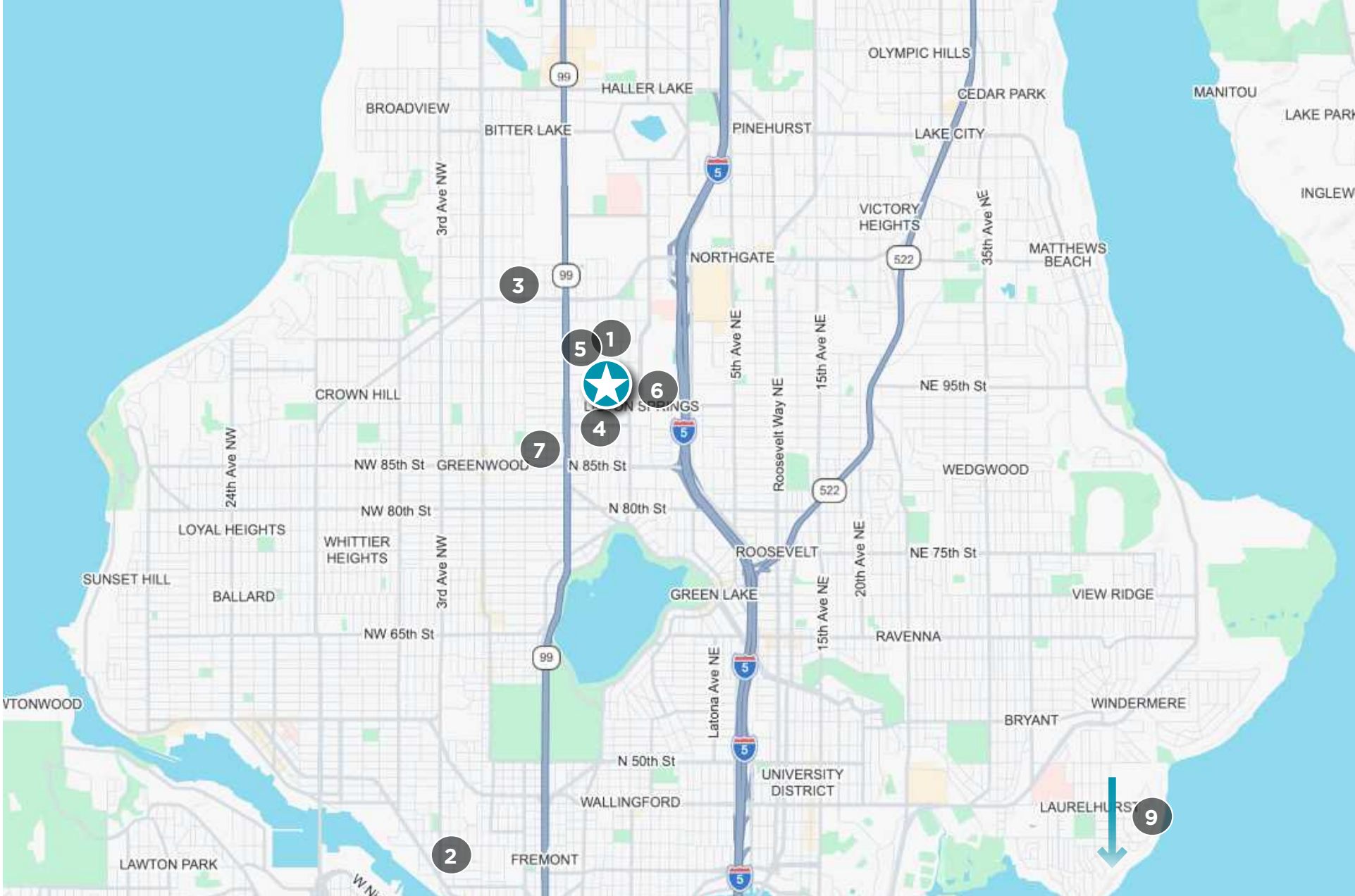
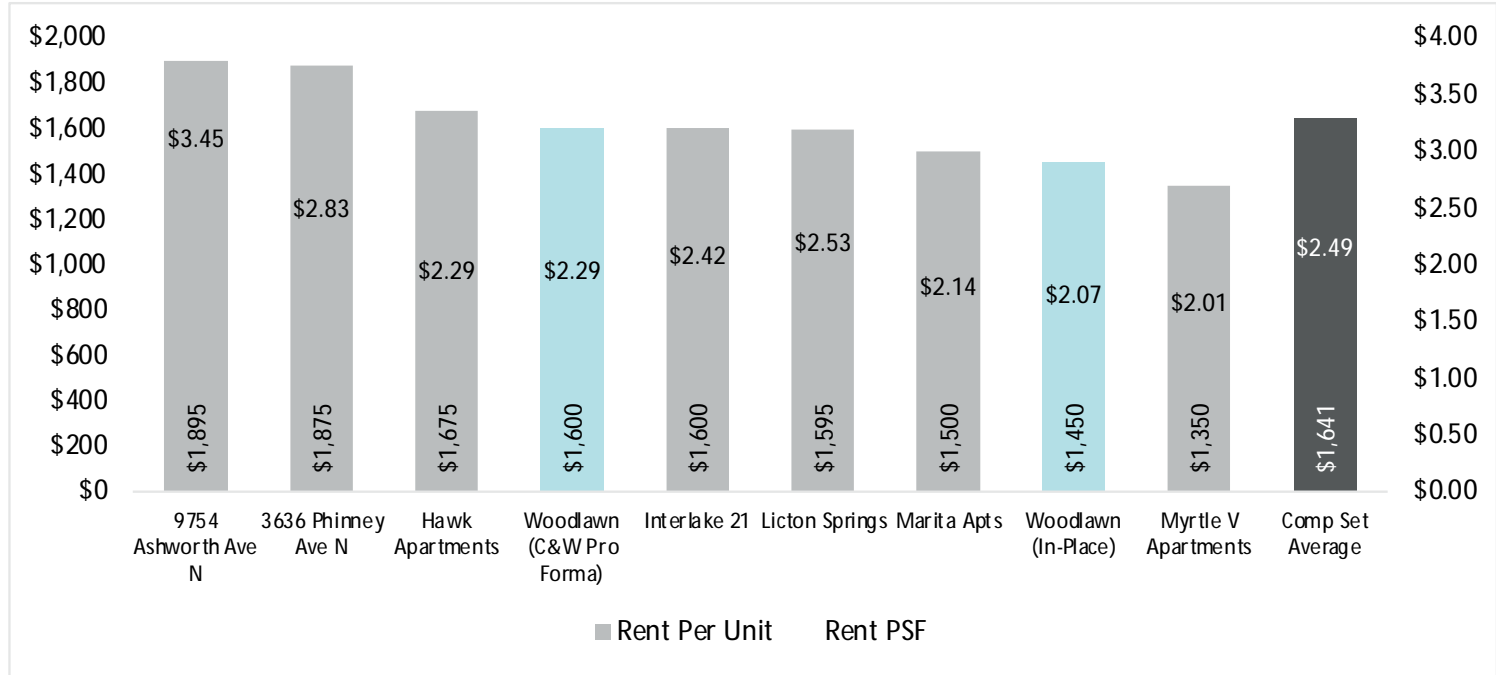
STUDIO					
#	Property Name	Vintage	Average Unit Size	Rent Per Unit	Rent PSF
1	Cascadia Flats	2018	550 SF	\$1,895	\$3.45
2	Greenlake 11	1986	399 SF	\$1,150	\$2.88
★	Woodlawn (C&W Pro Forma)	1968	700 SF	\$1,600	\$2.29
★	Woodlawn (In-Place)	1968	700 SF	\$1,450	\$2.07
<b>Comp Set Average</b>			<b>475 SF</b>	<b>\$1,523</b>	<b>\$3.21</b>



# RENT COMPARABLES

## TRADITIONAL ONE BEDROOM

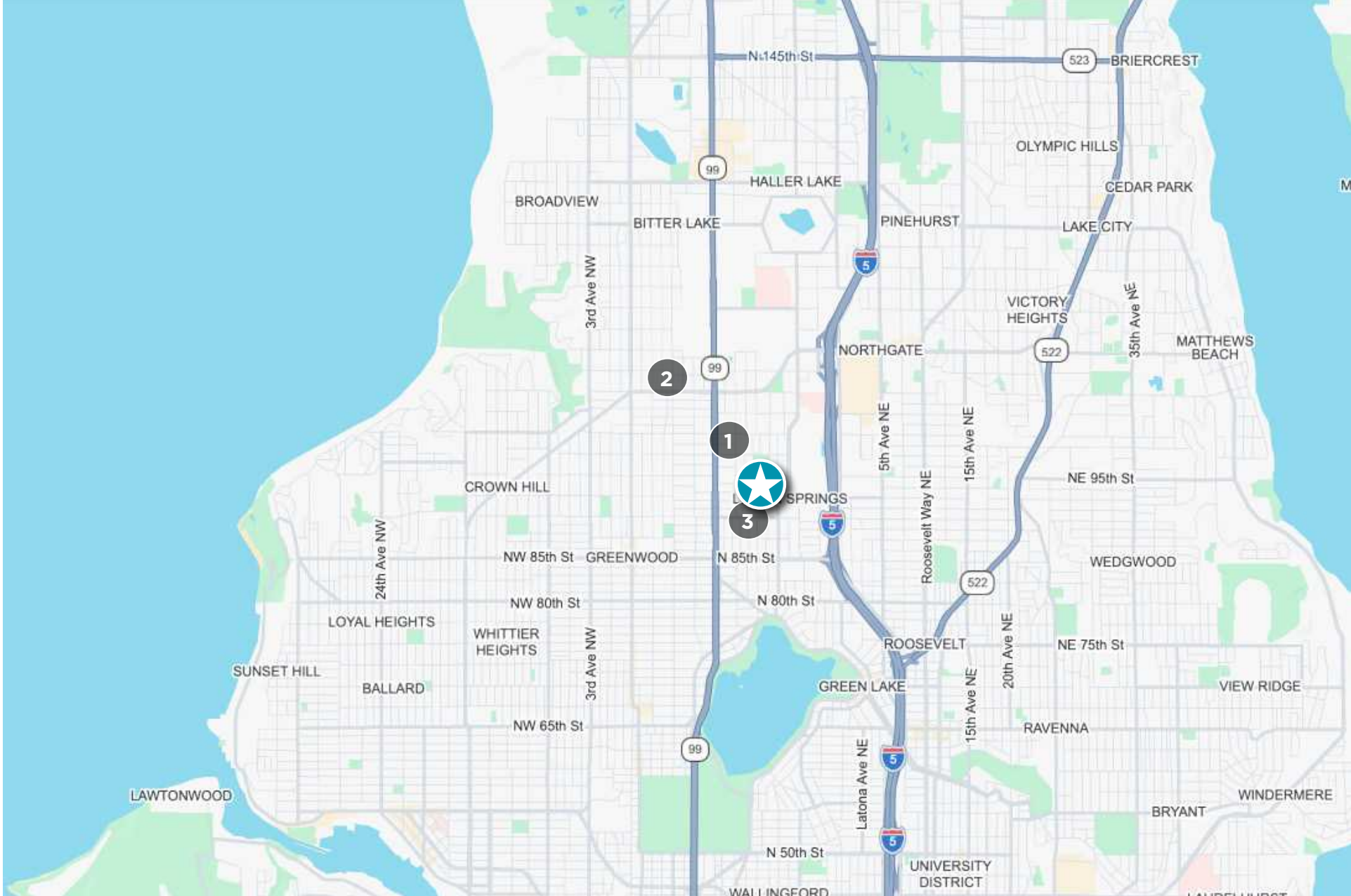
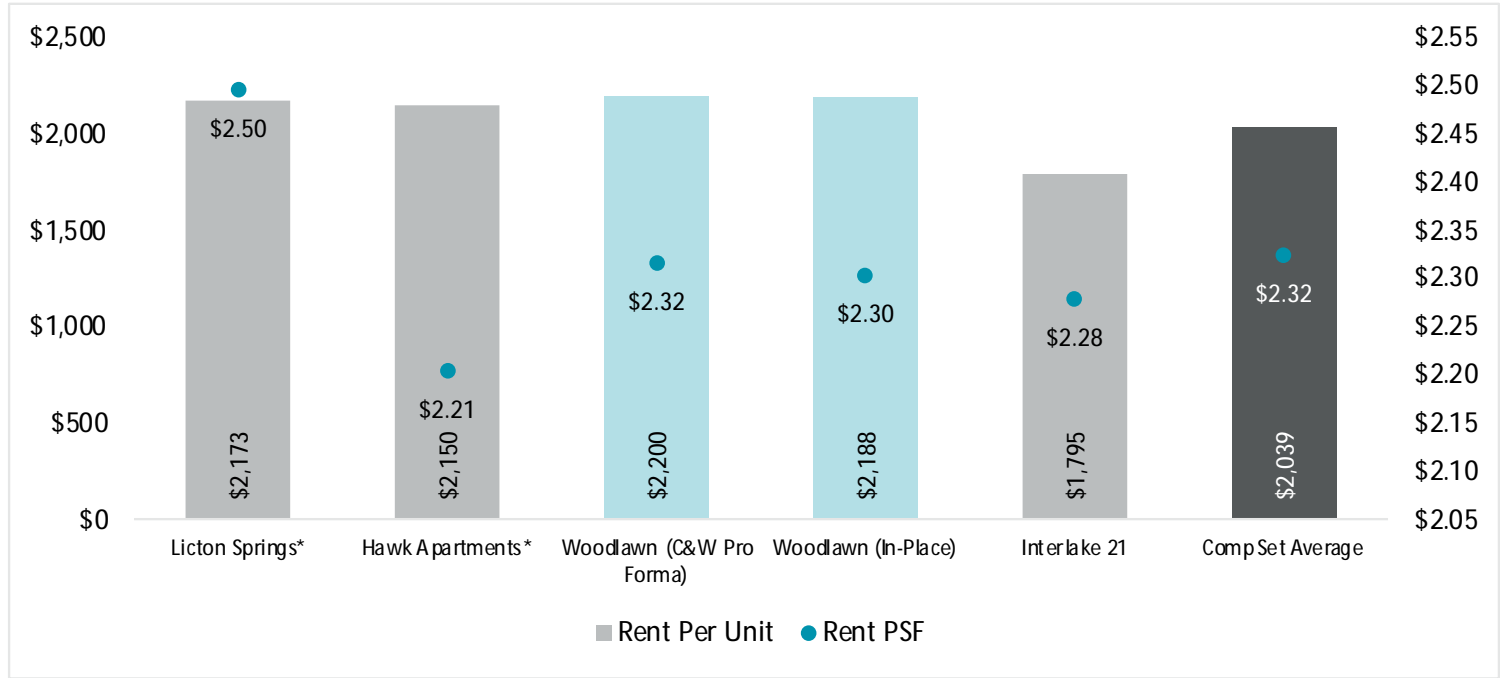
#	Property Name	Vintage	Average Unit Size	Rent Per Unit	Rent PSF
1	9754 Ashworth Ave N	1962	550 SF	\$1,895	\$3.45
2	3636 Phinney Ave N	1963	663 SF	\$1,875	\$2.83
3	Hawk Apartments	1984	733 SF	\$1,675	\$2.29
4	Interlake 21	1989	660 SF	\$1,600	\$2.42
5	Licton Springs	1987	630 SF	\$1,595	\$2.53
6	Marita Apts	1962	700 SF	\$1,500	\$2.14
7	Myrtle V Apartments	1969	673 SF	\$1,350	\$2.01
★	Woodlawn (C&W Pro Forma)	1968	700 SF	\$1,600	\$2.29
★	Woodlawn (In-Place)	1968	700 SF	\$1,450	\$2.07
<b>Comp Set Average</b>			<b>658 SF</b>	<b>\$1,641</b>	<b>\$2.49</b>



# RENT COMPARABLES

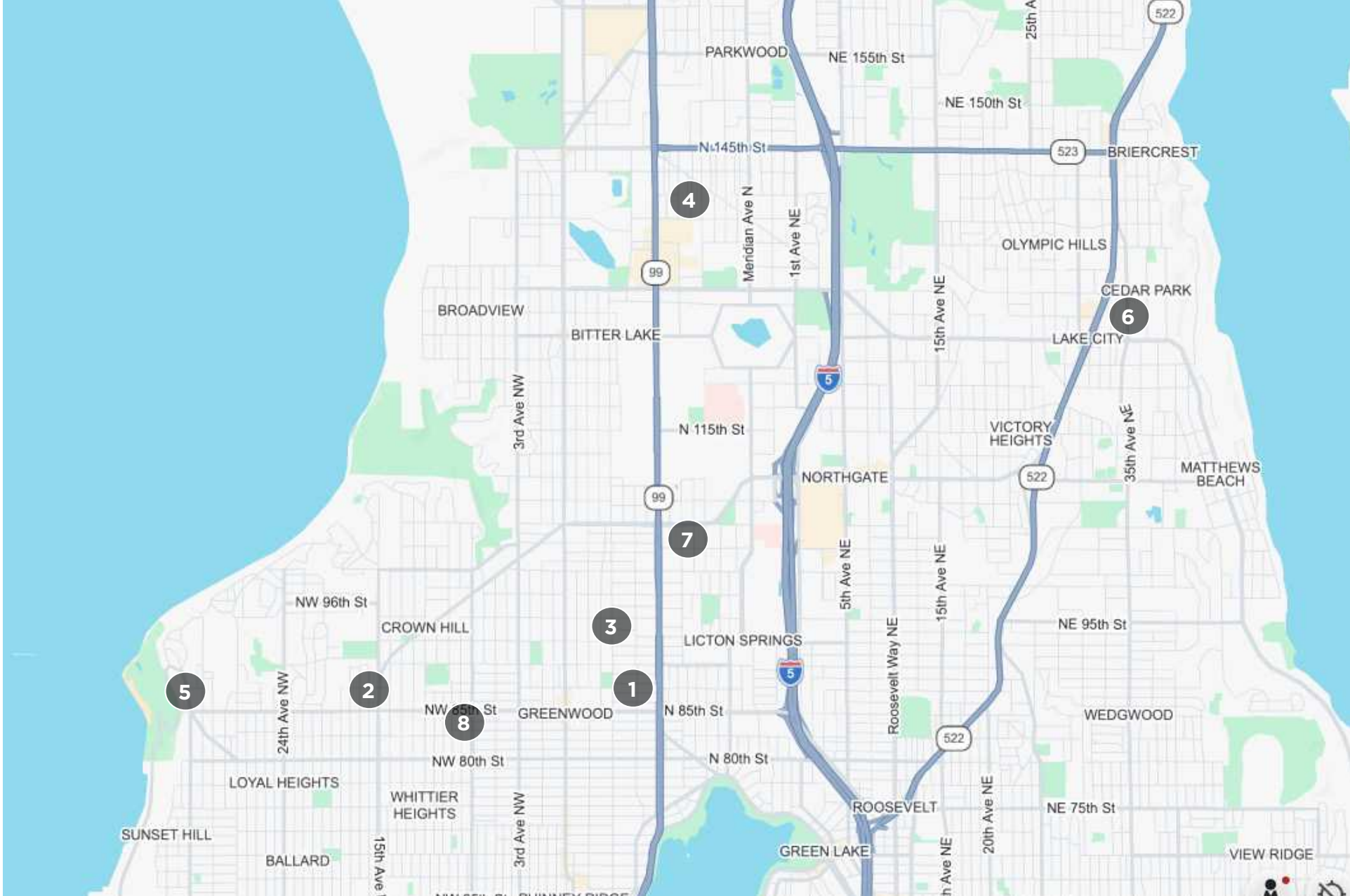
## TWO BEDROOM | ONE BATH

#	Property Name	Vintage	Average Unit Size	Rent Per Unit	Rent PSF
1	Licton Springs*	1987	870 SF	\$2,173	\$2.50
2	Hawk Apartments*	1984	975 SF	\$2,150	\$2.21
3	Interlake 21	1989	788 SF	\$1,795	\$2.28
★	Woodlawn (C&W Pro Forma)	1968	950 SF	\$2,200	\$2.32
★	Woodlawn (In-Place)	1968	950 SF	\$2,188	\$2.30
<b>Comp Set Average</b>			<b>878 SF</b>	<b>\$2,039</b>	<b>\$2.32</b>



# SALE COMPARABLES

#	Property Name	Sale Date	Vintage	Units	Avg SF	Price	Price/Unit	Price/SF	Cap Rate	Avg Unit Size
1	Terra Apartments 730 N 85th St	Jan-2026	1971	17	1,001 SF	\$4,742,350	\$278,962	\$279	5.25%	870 SF
2	Elskan Apartments 8500 16th Ave NW	Dec-2025	1976	18	1,034 SF	\$4,000,000	\$222,222	\$215	4.18%	870 SF
3	Fountain Apartments 715 N 95th St	Nov-2025	1988	8	744 SF	\$2,098,000	\$262,250	\$353	5.67%	870 SF
4	1220 N 137th St	Nov-2025	1973	5	1,008 SF	\$1,400,000	\$280,000	\$278	5.27%	870 SF
5	Sunset Plaza 8500 32nd Ave NW	Oct-2025	1957	10	1,186 SF	\$2,499,000	\$249,900	\$211	5.35%	870 SF
6	12348 33rd Ave NE	Oct-2025	1967	8	960 SF	\$1,870,000	\$233,750	\$243	5.26%	870 SF
7	10335 Midvale Ave	Sep-2025	1996	6	938 SF	\$1,325,000	\$220,833	\$235	5.90%	870 SF
8	8302 8th Ave NW	Jul-2025	1957	5	775 SF	\$1,351,000	\$270,200	\$349		870 SF



FOR SALE

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