

OFFERING BROCHURE

LA PLAYA VISTA APARTMENTS

2250 BONAIR PLACE SW, SEATTLE, WA 98116

La
**PLAYA
VISTA**

BOUTIQUE 10-UNIT APARTMENT COMPLEX AT ALKI BEACH
20.8% BLENDED RETURN ON COST THROUGH COSMETIC UNIT RENOVATIONS

 **CUSHMAN &
WAKEFIELD**
MULTIFAMILY CAPITAL MARKETS

EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to present **La Playa Vista Apartments**, a 10-unit boutique multifamily building positioned one block from the Alki Beach waterfront in West Seattle — one of Seattle's most supply-constrained coastal neighborhoods. Offered at a strike price of \$3,100,000, the property presents a private investor with a well-defined renovation value-add opportunity, a stable 100% occupied tenancy, and a clear path to a 20.8% blended return on cost through \$200,000 in targeted unit renovations and natural lease-cycle repositioning.

The deal is purpose-built for a hands-on private investor or family office seeking a coastal Seattle asset with real upside: below-market in-place rents, immediate renovation candidates, and a 1927-vintage building with irreplaceable character that commands persistent renter premium in the Alki submarket.

PROPERTY SUMMARY

Property Address	2250 Bonair Pl, Seattle, WA 98116
Submarket	West Seattle / Alki Beach
Site Size	7,730 SF (0.18 acres)
Parcel Number	091400-0108
Zoning	LR1 (M)
Number of Units	10
Year Built	1927
Average Unit Size	655 SF
Rentable Area	6,550 SF
Parking	10 - 8 surface, 2 garage
Roof	Wood frame / Stucco exterior
Windows	Double-pane vinyl
Unit Mix	2 - Studios 6 - 1 Bed / 1 Bath 2 - 2 Bed / 1 Bath

PRICING SUMMARY

Offering Price	\$3,100,000
Price / Unit	\$310,000
Renovated NOI*	\$200,051
In-Place NOI	\$155,907
In-Place Cap Rate	5.03%
Renovated Cap Rate	6.06%

*Pro Forma NOI assumes a \$20,000/unit renovation program







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INVESTMENT HIGHLIGHTS

LOW MINIMUM COMPLEXITY — 10 units, 3-story walk-up, no commercial space, no elevator. Operationally simple from day one.

100% OCCUPIED WITH A STABLE TENANT BASE — no immediate stabilization risk. Cash flows from closing while you execute the renovation plan on turnover.

\$200,000 RENOVATION BUDGET at \$20,000/unit generates \$44,790/year in additional rent — yielding a 22.4% return on cost.

ALKI WATERFRONT LOCATION IS IMPOSSIBLE TO REPLICATE at any construction cost in today's regulatory and land-constrained environment.

OLD WORLD CHARM AND TASTEFUL 1920s ARCHITECTURE — hardwood floors, coved ceilings, and private decks create natural renter demand and low turnover

WHAT RENTERS GET AT LA PLAYA VISTA

ONE BLOCK WALK TO ALKI BEACH — volleyball, kayaking, biking, sunset watching, and one of Seattle's most active outdoor social scenes

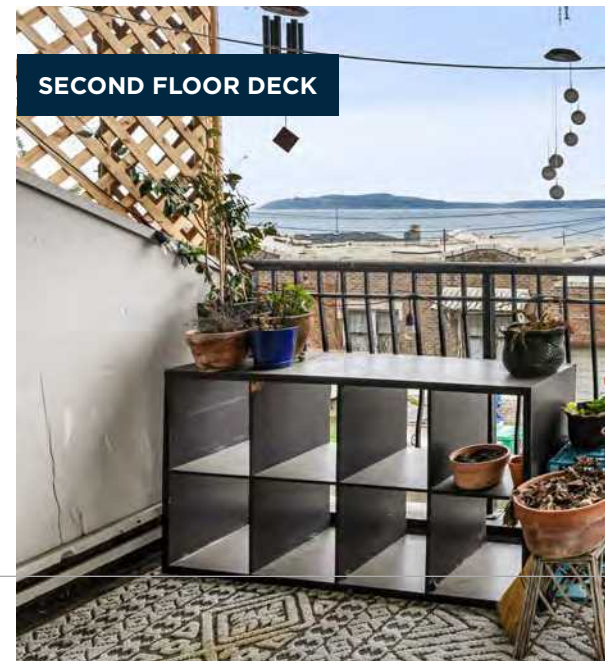
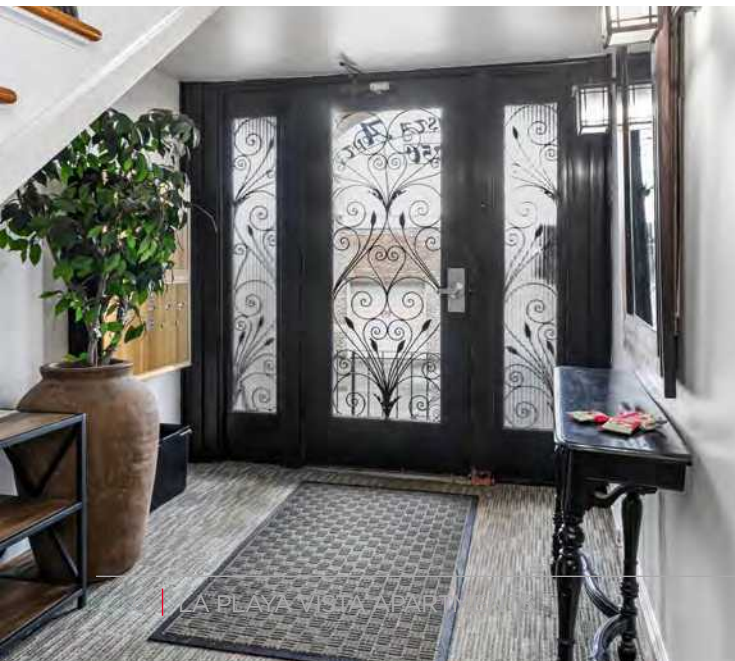
WATERFRONT DINING ON THEIR DOORSTEP: Salty's, Harry's Beach House, Alki Spud Fish & Chips, Il Nido, Driftwood, and a full strip of casual beach bars and coffee shops

Select upper-floor units with **GENUINE VIEWS** of the Salish Sea — rare in any sub-\$3,000/month price band

15-20 MINUTE DRIVE to Downtown Seattle via West Seattle Bridge; King County Metro RapidRide connections for car-free commuters

PROXIMITY TO LINCOLN PARK (forested trails, saltwater pool) and Schmitz Preserve Park — two of West Seattle's most beloved green spaces

A GENUINE NEIGHBORHOOD — walkable, community-oriented, with the Admiral District's grocery, pharmacy, and entertainment options a short distance away





UNIT MIX & RENTS

Unit Type	Units	Occupancy	Avg SF	In-Place Rent	Per SF	Pro Forma	Per SF	% Over In-Place	Renovated Rents	Per SF
Studio	2	100%	300 SF	\$1,158	\$3.86	\$1,250	\$4.17	8.0%	\$1,500	\$5.00
1BD 1BA	6	100%	592 SF	\$2,009	\$3.40	\$2,050	\$3.46	2.1%	\$2,400	\$4.06
2BD 1BA	2	100%	1,200 SF	\$2,950	\$2.46	\$3,000	\$2.50	1.7%	\$3,300	\$2.75
TOTAL / AVERAGE	10	100%	655 SF	\$2,027	\$3.09	\$2,080	\$3.18	2.6%	\$2,400	\$3.66

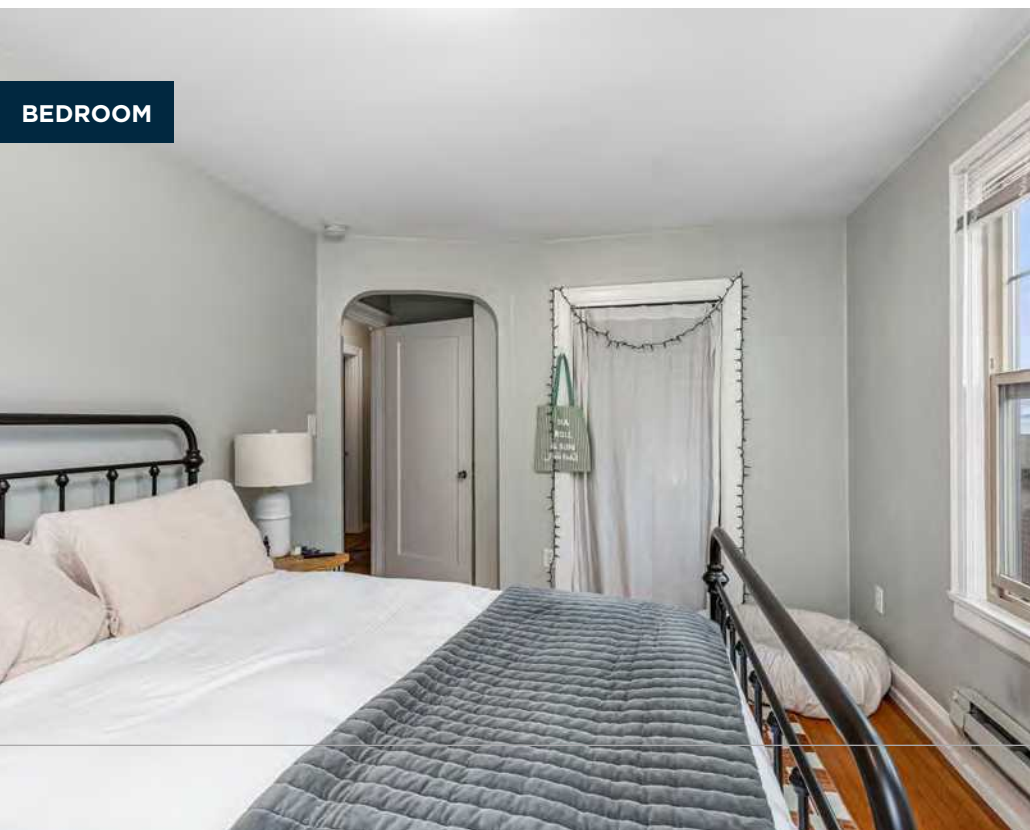




LIVING ROOM



KITCHEN



BEDROOM



LAUNDRY ROOM



BATHROOM





RENOVATION SCOPE (PER UNIT — \$20,000 BUDGET)

- Kitchen: Cabinet front replacement or painting, new hardware, countertop upgrade (LVT or quartz), and appliance refresh where needed
- Bath: Vanity mirror and lighting fixture modernization, new faucets and hardware, recaulk/regROUT tile
- Flooring: Refinish existing hardwood floors (preservation, not replacement — a cost advantage unique to vintage buildings)
- Interior: Fresh paint throughout in updated palette; new light fixtures in living/dining
- Doors & Hardware: Door knobs, closet hardware, and weatherstripping refresh

FOR SALE

LA PLAYA VISTA APARTMENTS

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MULTIFAMILY CAPITAL MARKETS

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