



CUBIX NORTHGATE

1307 N. NORTHGATE WAY
SEATTLE, WA 98133



1307

CONFIDENTIAL OFFERING MEMORANDUM

Cushman & Wakefield ("C&W") has been retained as the exclusive listing broker for **Cubix Northgate** (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.

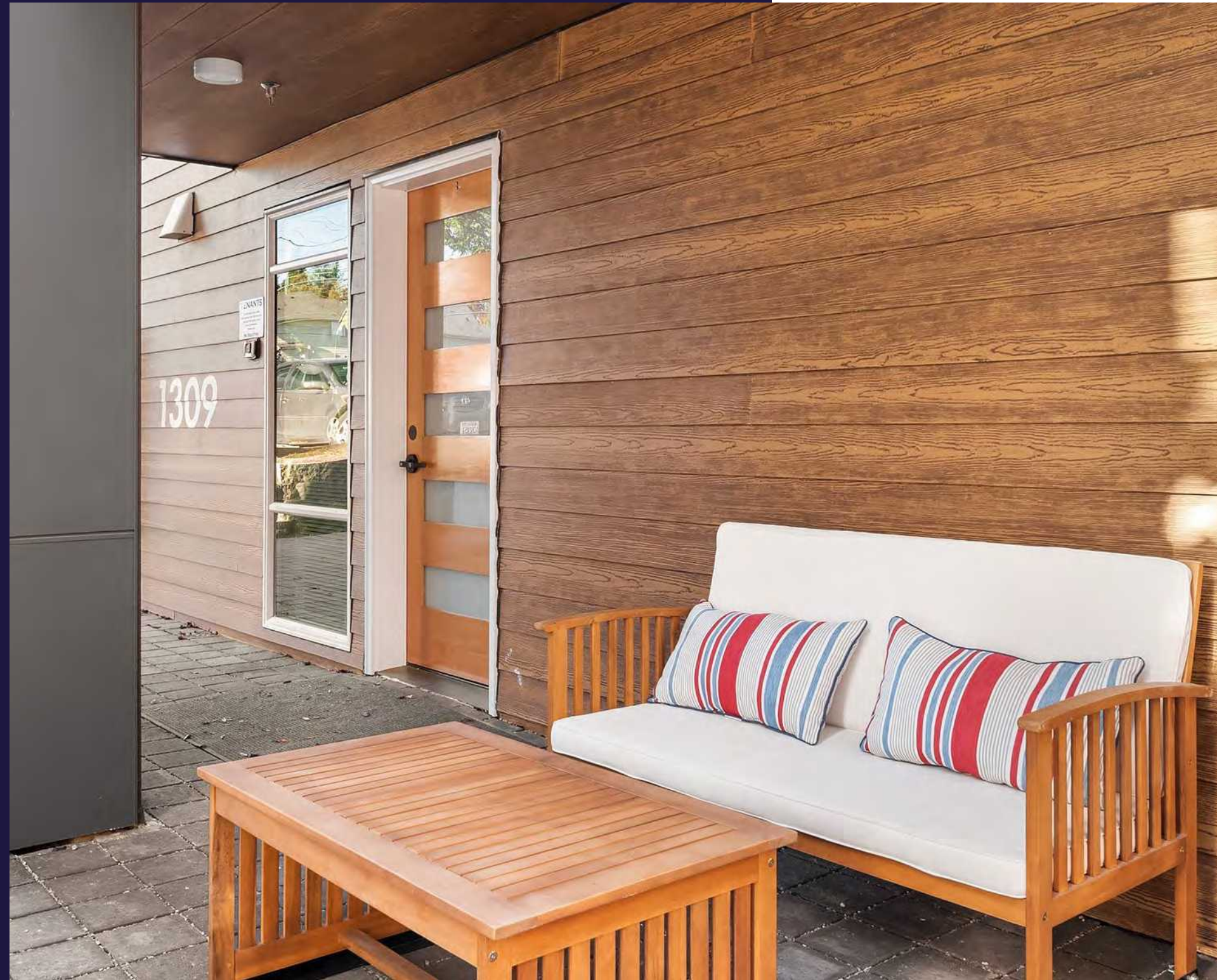
The material contained in this Offering Memorandum is confidential, under the terms and conditions of a Confidentiality Agreement, which has been executed by the recipient as Reviewer, and furnished solely for the purpose of considering the purchase of the property described herein and is not to be copied 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.**

Contacts

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Executive Summary

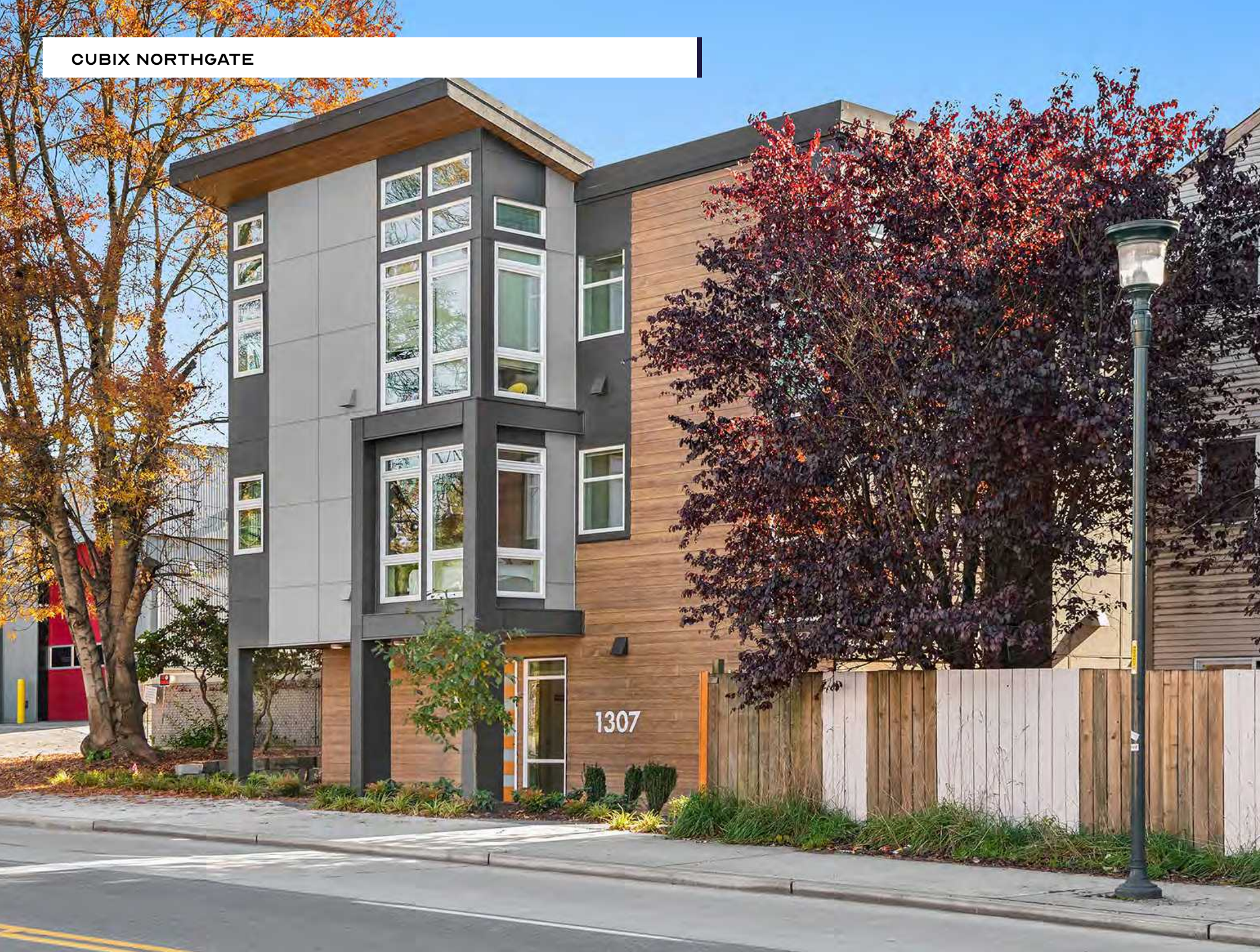
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the OFFERING



Executive Summary

Cushman & Wakefield Capital Markets is pleased to present an exclusive opportunity to acquire Cubix Northgate, a 16-unit 2018 construction multifamily asset in Seattle's Northgate neighborhood. The building boasts highly efficient units at a price point affordable for those in the 50-60% range of Seattle's 2026 published area median income levels. The building is being offered below replacement costs and can serve as a great first-time investment or 1031 exchange property for those seeking a turn-key apartment asset in Seattle with no long-term capital expenditures need. The property is half a mile from Northgate station which has undergone a major revitalization with the new transit stop, Kraken practice facility, and retail amenities alike.

HIGHLIGHTS

Investment Highlights:

- Highly efficient unit layouts
- Offered well below replacement costs (\$155,938/unit)
- Asset is less than 10 years old with little to no capital expenditures needed
- Highly desirable location close to I5, 99, and Northgate station

Location Highlights:

- Walkable to Northgate Station
- Direct connectivity to Downtown Seattle & South Lake Union
- 5–10 minutes to University of Washington
- Immediate access to I-5 corridor
- Positioned within designated Northgate Urban Village

Transit Times (Light Rail):

- Downtown Seattle: ~10–15 minutes
- Capitol Hill: ~12 minutes
- University District: ~5 minutes

Property Summary

Purchase Price	\$2,495,000
Property Name	Cubix Northgate
Address	1307 N. Northgate Way Seattle, WA 98133
Site Area	4500 SF
County	King
Parcel	630050-0310
NRSF	4368 Net Rentable (per King County records)
Vintage	2018
Units	16
Buildings	2
Unit Mix	16 studios
Avg Unit SF	273 SF
Zoning	LR2 (M)
Parking	Street Parking



Unit # 102

Unit # 103

Unit # 108



the PROPERTY

Rent Roll

UNIT	UNIT TYPE	UNIT SF	ACTUAL RENT	LEASE EXPIRATION
101	SEDU	300.00	1,368.00	9/30/2026
102	SEDU	300.00	1,099.00	2/19/2027
103	SEDU	274.00	1,125.00	1/17/2027
104	SEDU	288.00	1,217.00	9/30/2026
105	SEDU	288.00	1,281.00	9/2/2026
106	SEDU	274.00	1,360.00	8/26/2026
107	SEDU	288.00	1,250.00	8/10/2026
108	SEDU	288.00	1,467.00	3/31/2027
201	SEDU	300.00	0.00	Vacant
202	SEDU	300.00	1,275.00	8/16/2026
203	SEDU	274.00	1,244.00	9/30/2026
204	SEDU	288.00	1,573.00	4/1/2026
205	SEDU	288.00	1,350.00	4/24/2026
206	SEDU	288.00	1,535.00	4/30/2026
207	SEDU	288.00	1,470.00	10/22/2025
208	SEDU	288.00	1,055.00	3/1/2027
		TOTAL	19,669.00	

UNIT TYPE	COUNT OF UNITS	OCCUPANCY %	AVERAGE SQUARE FOOTAGE	PER SF	IN-PLACE RENT	PER SF	C&W PRO FORMA	PER SF	% OVER IN-PLACE
SEDU	16	93.8%	288 SF	\$4.60	\$1,322	\$4.58	\$1,449	\$5.02	9.6%
TOTALS/AVERAGE	16	93.8%	288 SF	\$4.60	\$1,322	\$4.58	\$1,449	\$5.02	9.6%
Occupied Units		15 Units							

Amenities

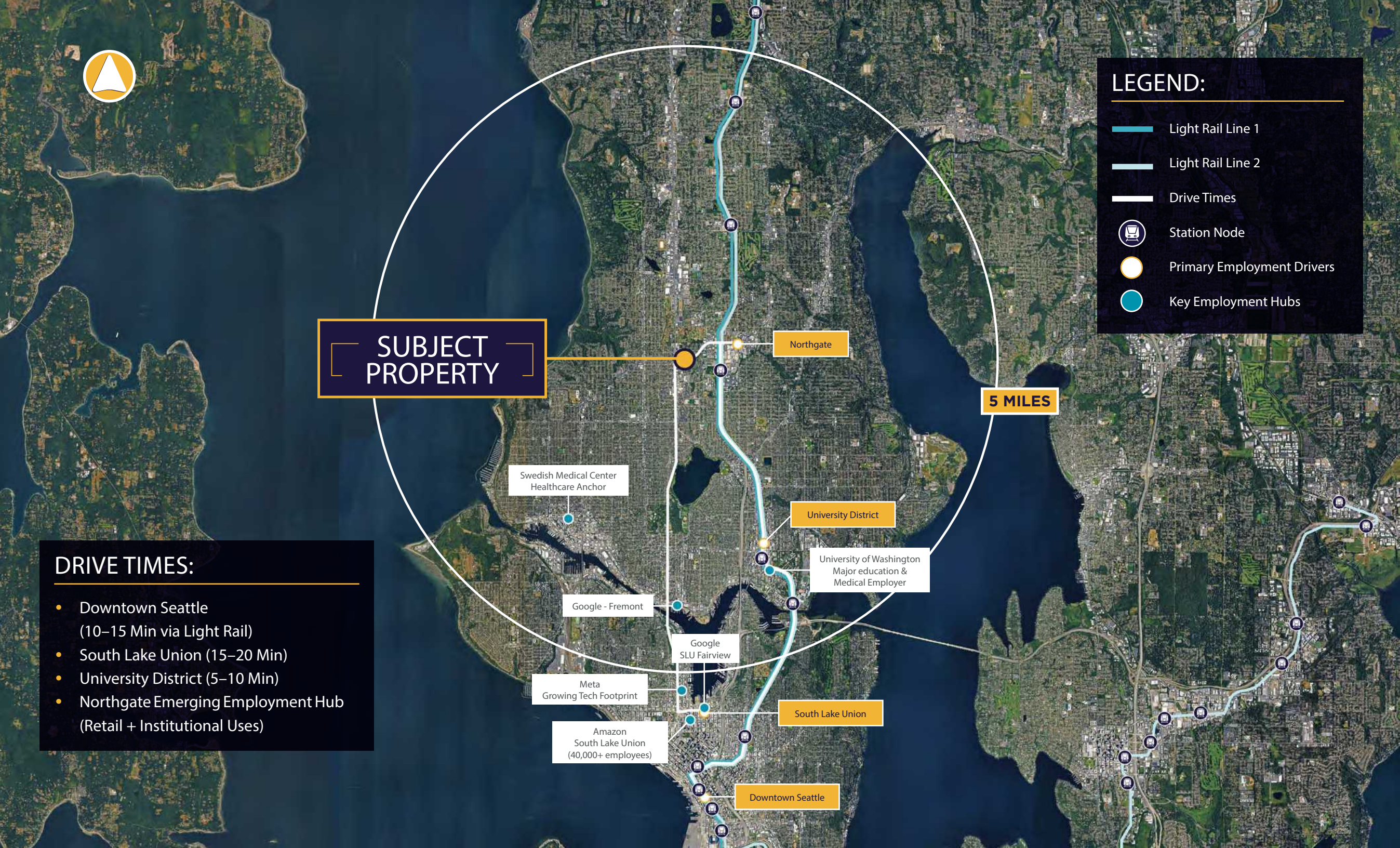
Community Amenities:

- Convenient transit access
- Energy efficient building
- High speed internet access
- Gated courtyard
- Hardwood floors
- Bicycle storage
- Prive in-unit laundry





the LOCATION



Submarket Overview

Cubix Northgate is strategically located in Seattle’s rapidly evolving Northgate submarket, a revitalized urban village anchored by major transit infrastructure and significant public and private investment. Historically a retail hub, Northgate has transformed into a transit-oriented residential and employment center, attracting both renters and institutional capital.

The asset benefits from immediate proximity to Northgate Station, providing direct light rail access to Downtown Seattle, South Lake Union, Capitol Hill, and the University District. This connectivity has been a major catalyst for growth, driving increased demand for multifamily housing in the surrounding area.

Northgate is also home to the Northgate Station redevelopment, which includes new residential units, retail, office, and the Kraken Community Iceplex, the official training facility of the Seattle Kraken. These investments have significantly elevated the neighborhood’s profile and long-term desirability.

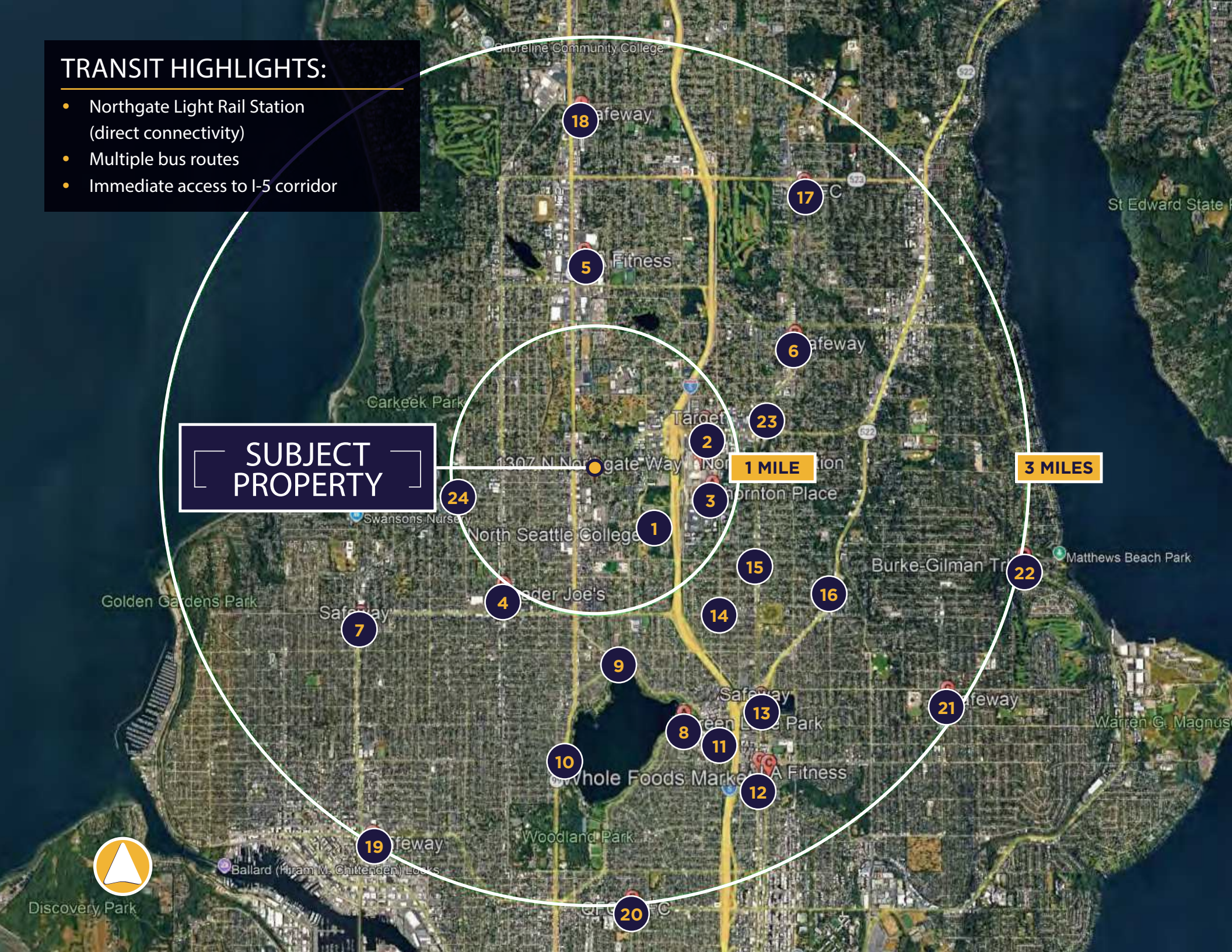
The submarket is supported by strong employment fundamentals, with convenient access to major job centers including Downtown Seattle, South Lake Union, and the University District, as well as regional connectivity to the Eastside via I-5 and SR-520. Additionally, proximity to University of Washington provides a stable demand driver from students, faculty, and medical professionals.

With continued population growth, limited available land for development, and increasing renter preference for transit-accessible locations, Northgate is positioned for sustained rent growth and long-term investment performance within the greater Seattle MSA.

TRANSIT HIGHLIGHTS:

- Northgate Light Rail Station (direct connectivity)
- Multiple bus routes
- Immediate access to I-5 corridor

SUBJECT PROPERTY

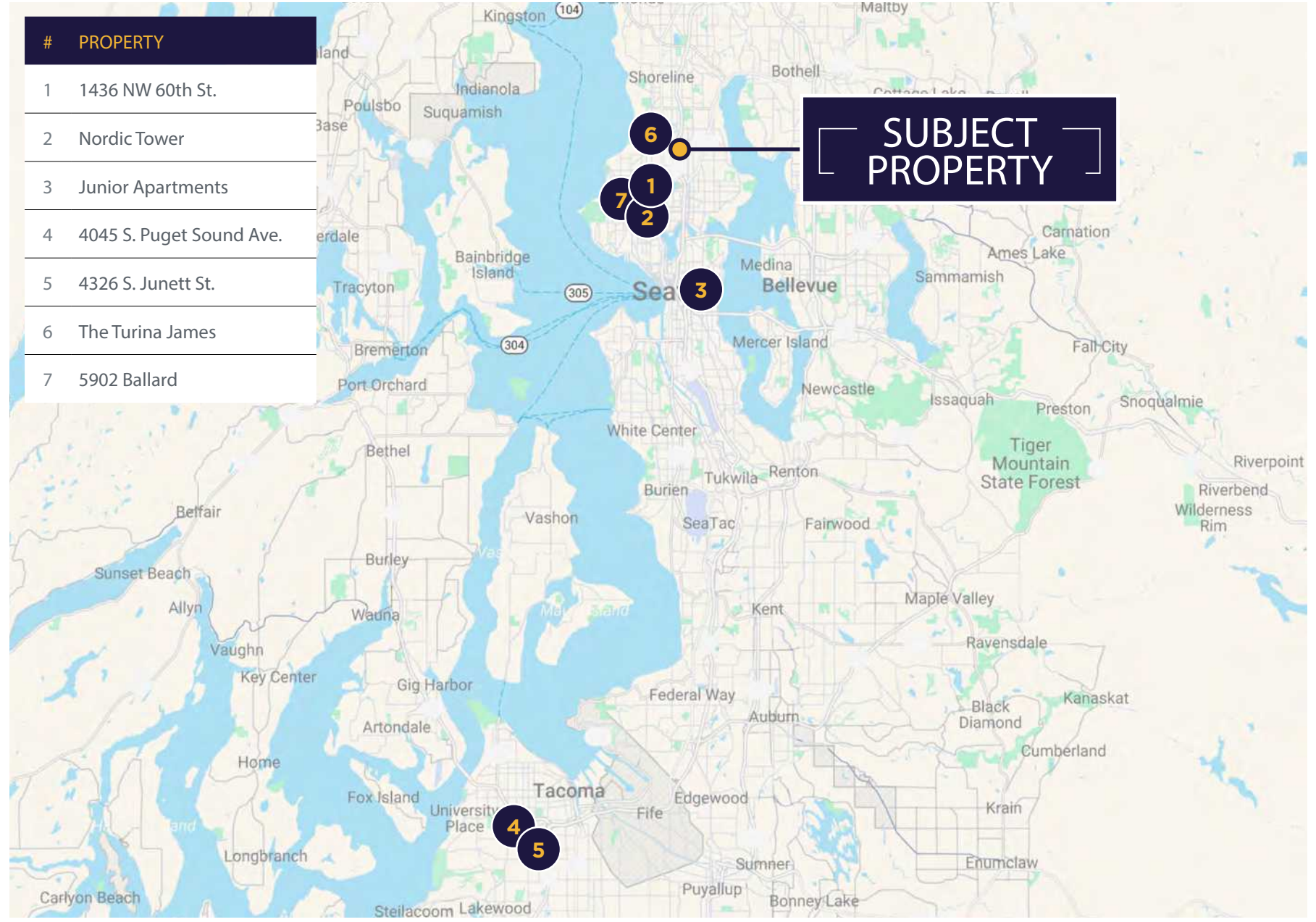


Amenities

TENANT	INDUSTRY
1 North Seattle College	Education
2 Target	Retail
Kraken Community Iceplex	Entertainment
Northgate Station Retail Center	Retail
Taste of Masala	Restaurant
Chipotle Mexican Grill	Restaurant
Poke Cafe	Restaurant
Starbucks Coffee Company	Coffee, Tea, Beverage
Red Robin	Restaurant
Stanford's Northgate	Restaurant
Kizuki Ramen & Izakaya	Restaurant
Watershed Pub & Kitchen	Restaurant
Subway	Restaurant
3 Thornton Place	Retail & Restaurant
4 Trader Joe's	Retail
5 LA Fitness	Fitness
6 Safeway	Retail
7 Safeway	Retail
8 Green Lake Park	Recreation
9 Noi Thai Cuisine	Restaurant
Duke's Seafood Greenlake	Restaurant
10 Bongos	Restaurant
11 The Kitchen	Restaurant
Rosita's Mexican Restaurant	Restaurant
Mykonos Greek Grill	Restaurant
Greenlake Bar & Grill	Restaurant
Gao Lhao Bangkok Noodle Shop	Restaurant
Toast Mi Green Lake	Restaurant
Starbucks Coffee Company	Coffee, Tea, Beverage
Greenlake Sushi and Roll	Restaurant
Retreat	Coffee, Tea, Beverage
Spud Fish & Chips	Restaurant
Nell's	Restaurant

TENANT	INDUSTRY
Latona Pub	Restaurant
The Dish Café – Green Lake	Coffee, Tea, Beverage
12 LA Fitness	Fitness
Whole Foods Market	Retail
U District Eats	Restaurant
Taqueria Mi Barrio 2	Restaurant
Taste of India	Restaurant
Salvatore Ristorante Italiano	Restaurant
Die Bierstube	Restaurant
13 Safeway	Retail
El Camión	Restaurant
Royal Palm Thai Restaurant	Restaurant
An Nam Pho on Roosevelt Way	Restaurant
Wingstop	Restaurant
Armistice Coffee Roosevelt	Coffee, Tea, Beverage
Brunello Ristorante Italiano	Restaurant
14 Kona Kitchen - Seattle	Restaurant
15 Macrina Bakery & Cafe	Coffee, Tea, Beverage
Cloud City Coffee	Coffee, Tea, Beverage
The Maple	Restaurant
Blue Saucer cafe	Coffee, Tea, Beverage
Ban Hua Sai	Restaurant
16 Phayathai Cuisine	Restaurant
Monarca Express Food Truck	Restaurant
17 QFC	Retail
18 Safeway	Retail
19 Safeway	Retail
20 QFC	Retail
21 Safeway	Retail
22 Burke-Gilman Trail	Recreation
23 QFC	Retail
24 QFC	Retail

Sale Comparables



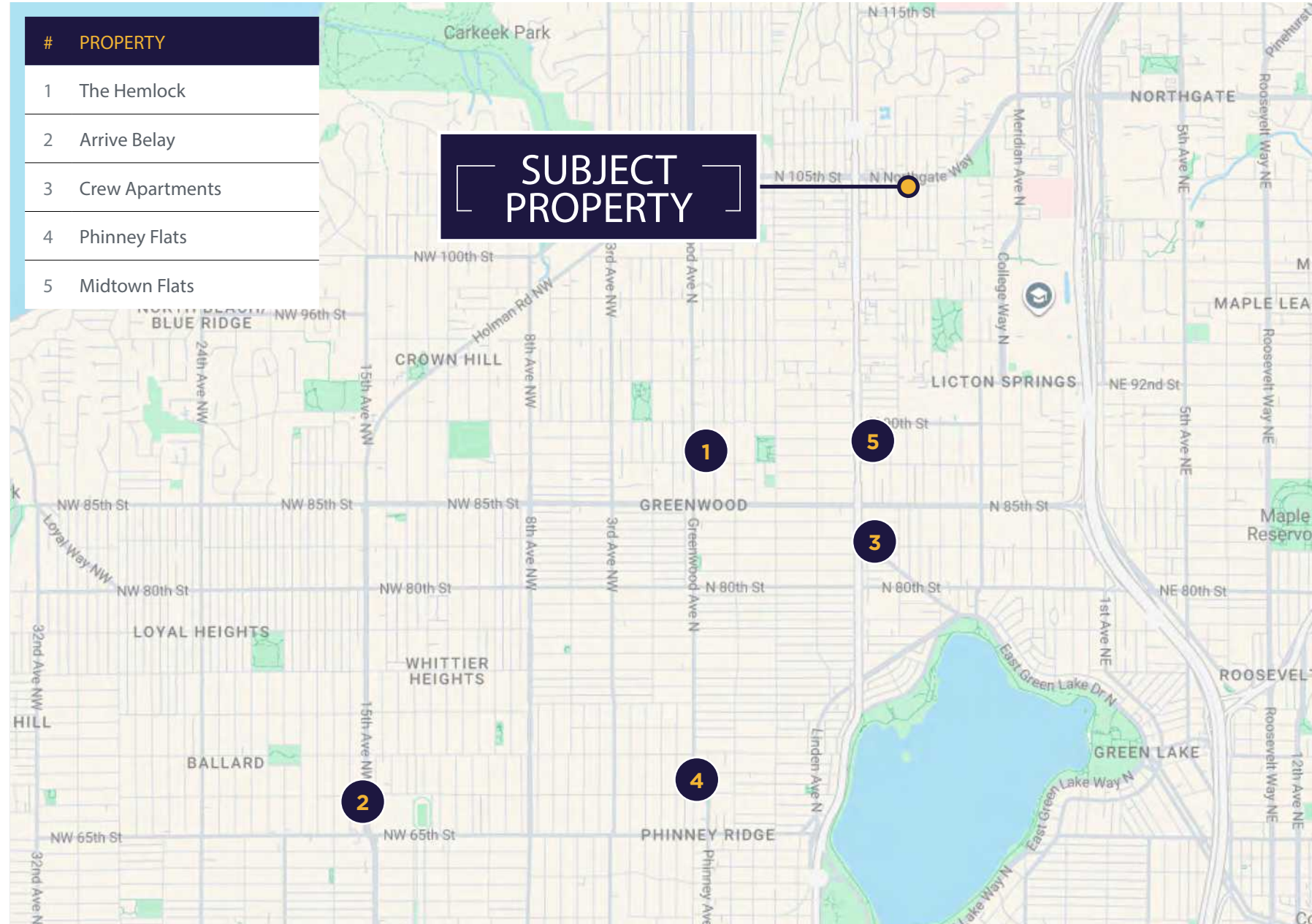
#	PROPERTY
1	1436 NW 60th St.
2	Nordic Tower
3	Junior Apartments
4	4045 S. Puget Sound Ave.
5	4326 S. Junett St.
6	The Turina James
7	5902 Ballard

Sale Comparable Overview

PROPERTY	SALE DATE	VINTAGE	UNITS	NRSF	PRICE	PRICE/UNIT	PRICE/SF	CAP RATE
Cubix Northgate 1307 N. Northgate Way Seattle, WA	TBD	2018	16	4,614	\$2,495,000	\$155,938	\$540	6.4%*
1436 NW 60th St. Seattle, WA	8/18/2025	2018	12	5,844	\$2,698,200	\$224,850	\$460	4.70%
Nordic Tower 1446 NW 53rd St. Seattle, WA	6/30/2025	2024	56	20,108	\$10,600,000	\$189,286	\$527	6.22%
Junior Apartments 507 22nd Ave. Seattle, WA	4/3/2025	2018	10	3,873	\$2,400,000	\$240,000	\$620	4.94%
4045 S. Puget Sound Ave. Tacoma, WA	4/2/2025	2024	24	7,776	\$4,000,000	\$166,667	\$514	6.97%
4326 S. Junett St. Tacoma, WA	11/14/2024	2024	24	7,776	\$4,100,000	\$170,833	\$527	6.61%
The Turina James 1130 N. Northgate Way Seattle, WA	5/24/2024	2024	65	18,529	\$10,000,000	\$153,846	\$540	-
5902 Ballard 5902 22nd Ave. NW Seattle, WA	11/30/2023	2015	35	9,068	\$4,100,000	\$117,143	\$452	-
AVERAGES	-	-	32	16,078	\$5,414,029	\$180,375	\$447	5.89%

*CW year 1 proforma

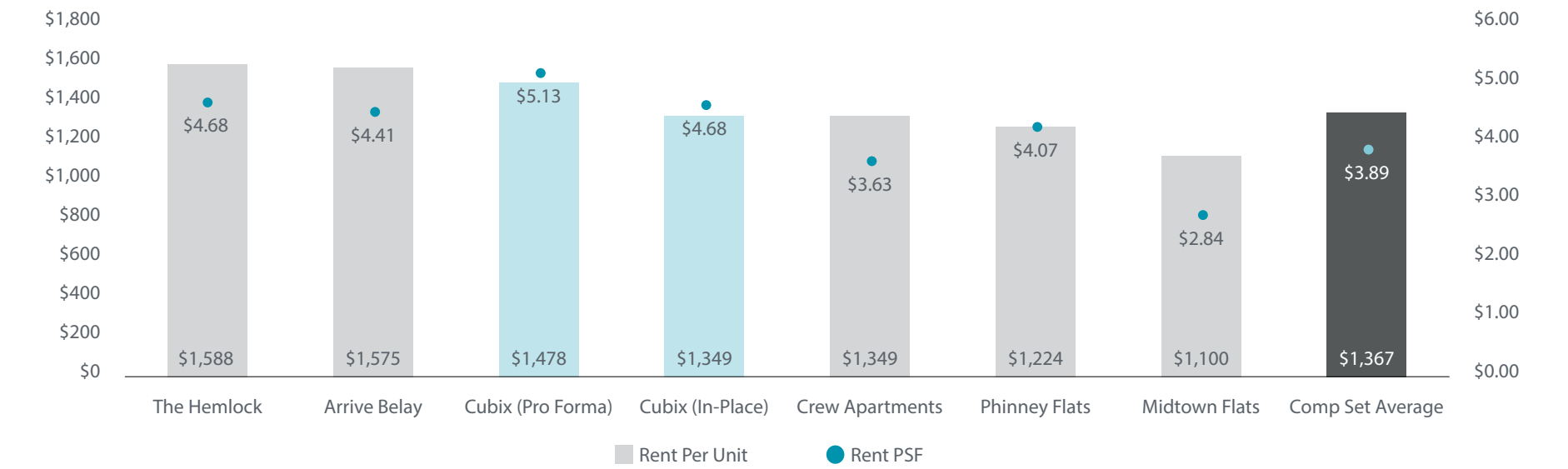
Rent Comparables



Rent Comparable Overview

Studio / SEDU Units

PROPERTY	VINTAGE	AVERAGE SF	RENT PER UNIT	RENT PER SF
The Hemlock	2023	339 SF	\$1,588	\$4.68
Arrive Belay	2013	357 SF	\$1,575	\$4.41
Cubix (Pro Forma)	2018	288 SF	\$1,478	\$5.13
Cubix (In-Place)	2018	288 SF	\$1,349	\$4.68
Crew Apartments	2018	372 SF	\$1,349	\$3.63
Phinney Flats	2019	301 SF	\$1,224	\$4.07
Midtown Flats	2019	388 SF	\$1,100	\$2.84
COMP SET AVERAGE	-	351 SF	\$1,367	\$3.89





the FINANCIALS

Income & Expenses

	T-12 Financials			T-1 Financials			C&W Pro Forma (Year 1)		
	Total	Per Unit	%	Total	Per Unit	%	Total	Per Unit	%
INCOME									
Rental Income									
Gross Potential Rent - Market Rate	\$255,053	15,941		\$258,636	16,165		\$278,177	17,386	
Loss to lease	2,402	150	-0.94%	(4,008)	(251)	1.55%	-	-	0.00%
Net Potential Rent	257,454	16,091		254,628	15,914		278,177	17,386	
Economic Loss									
Vacancy	(34,268)	(2,142)	13.31%	(37,271)	(2,329)	14.64%	(13,909)	(869)	5.00%
Bad Debt/Collection Loss	(5,859)	(366)	2.28%	8,450	528	-3.32%	-	-	0.00%
Concessions	(5,846)	(365)	2.27%	-	-	0.00%	-	-	0.00%
Total Economic Loss	(45,973)	(2,873)		(28,821)	(1,801)		(13,909)	(869)	
Net Rental Income	211,482	13,218		225,807	14,113		264,268	16,517	
Other Income									
Non-Refundable Fees	1,334	83		1,020	64		1,374	86	
Utility Reimbursement (RUBS)	14,193	887	54.68%	16,108	1,007	72.19%	21,389	1,337	80.00%
Misc. Income	1,877	117		1,893	118		1,933	121	
Total Other Income	17,404	1,088		19,020	1,188.78		24,696	1,544	
Effective Gross Income	228,885	14,305		244,827	15,302		288,964	18,060	

	T-12 Financials			T-1 Financials			C&W Pro Forma (Year 1)		
	TOTAL	PER UNIT	%	TOTAL	PER UNIT	%	TOTAL	PER UNIT	%
EXPENSES									
Controllable Expenses									
Payroll	35,660	2,229		34,075	2,130		23,216	1,451	
Marketing & Retention	10,130	633		12,855	803		5,600	350	
General Administrative	5,276	330		5,435	340		3,200	200	
Repairs & Maintenance	1,425	89		5,290	331		7,200	450	
Turnover	1,888	118		-	-		3,200	200	
Contract Services/Landscaping	5,493	343		-	-		5,658	354	
Utilities	25,957	1,622		22,313	1,395		26,736	1,671	
Subtotal Controllable Expenses	85,829	5,364		79,967	4,998		74,810	4,676	
Variable Expenses									
Property Management Fee	9,074	567	3.96%	11,017	689	4.50%	13,003	813	4.50%
Real Estate Taxes	24,060	1,504		25,296	1,581		26,366	1,648	
Insurance	2,650	166		6,359	397		9,600	600	
Subtotal Variable Expenses	35,784	2,236		42,672	2,667		48,969	3,061	
Total Expenses	121,613	7,601	53.13%	122,639	7,665	50.09%	123,779	7,736	42.84%
Net Operating Income	107,272	6,705		122,188	7,637		165,185	10,324	
Capital Reserves	-	0		-	0		4,000	250	
NOI After Reserves	107,272	6,705		122,188	7,637		161,185	10,074	

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