BAYVIEW & BAYVIEW WEST

47 UNITS IN THE U-DISTRICT

WESTLAKE ASSOCIATES

2233 & 2249 NE 46TH STREET
SEATTLE, WA 98105

INVESTMENT OPPORTUNITY
IN THE UNIVERSITY DISTRICT

INTRODUCING THE BAYVIEW AND BAYVIEW WEST APARTMENTS

Westlake Associates, Inc. is pleased to present a prime investment opportunity in the heart of Seattle's U-District: The Bayview and Bayview West Apartments. These adjacent properties, totaling 47 units, are ideally positioned to meet the high demand for student housing with their proximity to the University of Washington campus, University Village, and convenient access to Sound Transit link light rail and bus lines for quick commutes to downtown Seattle.

BAYVIEW | 27 UNITS

Built in 1960, The Bayview consists of 27 well-maintained units featuring a mix of studios, one-bedroom, and two-bedroom apartments. Each unit offers hardwood floors, large windows, and updated appliances. The property includes common laundry facilities, secured tenant storage, and ample on-site parking on the east side of the building.

BAYVIEW WEST | 20 UNITS

Constructed in 2016, Bayview West offers a modern living experience with 20 units comprising studios, one-bedroom, and two-bedroom apartments. These upscale units boast sleek finishes, urban layouts, easy-care plank flooring, stainless steel appliances, large windows, in-unit washer and dryers, and patios in select units.

The combination of the mid-century charm of The Bayview and the contemporary elegance of Bayview West provides a unique blend of housing options, appealing to a broad spectrum of tenants.

- COMBINED LIST PRICE: **$10,900,000**
- COMBINED PRICE PER UNIT: **$231,914**
- COMBINED PRICE PER SF: **$391**
- COMBINED IN-PLACE CAP RATE: **5.57%**
- ASSUMABLE DEBT: **3.25% INTEREST RATE FIXED UNTIL 12/1/2028; IO UNTIL 12/01/2026**

This is an exceptional opportunity for investors to acquire a significant number of units in an A+ location within a highly desirable asset class.

DOWNTOWN SEATTLE
UNIVERSITY DISTRICT
UNIV. OF WASHINGTON CAMPUS

RAVENNA
HAWTHORNE HILLS
UNIVERSITY VILLAGE RETAIL

BAYVIEW APARTMENTS

2233 NE 46ST STREET

SEATTLE, WA 98105

ASSET SUMMARY

BAYVIEW APARTMENTS

ADDRESS	**2233 NE 46TH STREET** SEATTLE, WA 98105
COUNTY	King
MARKET	Seattle - University District
STYLE	Apartment
APN#	092504-9143
ZONING	LR1 (M)
LOT SIZE	10,391 SF | 0.24 AC
YEAR BUILT	1960
# OF BUILDINGS	1
# OF FLOORS	4
# OF UNITS	27
GROSS USABLE SF	21,528 SF
NET RENTABLE SF	18,225 SF
CONSTRUCTION	Wood
ROOF	Flat
HEAT	Forced Air
LAUNDRY	Common
PARKING	18 Surface

PRICE: **$6,250,000**

RENT ROLL

BAYVIEW APARTMENTS

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF
1	2 BD | 1 BA	875	$1,895	$2.17
2	1 BD | 1 BA	675	$1,495	$2.21
3	1 BD | 1 BA	675	$1,595	$2.36
4	1 BD | 1 BA	675	$1,425	$2.11
5	1 BD | 1 BA	675	$1,525	$2.26
6	STUDIO	475	$1,195	$2.52
101	2 BD | 1 BA	875	$2,295	$2.62
102	1 BD | 1 BA	675	$1,650	$2.44
103	1 BD | 1 BA	675	$1,650	$2.44
104	1 BD | 1 BA	675	$1,650	$2.44
105	1 BD | 1 BA	675	$1,556	$2.31
106	STUDIO	475	$1,350	$2.84
107	1 BD | 1 BA	675	$1,725	$2.56
201	2 BD | 1 BA	875	$2,295	$2.62
202	1 BD | 1 BA	675	$1,750	$2.59
203	1 BD | 1 BA	675	$1,575	$2.33
204	1 BD | 1 BA	675	$1,695	$2.51
205	1 BD | 1 BA	675	$1,500	$2.22
206	STUDIO	475	$1,395	$2.94
207	1 BD | 1 BA	675	$1,683	$2.49
301	2 BD | 1 BA	875	$2,100	$2.40
302	1 BD | 1 BA	675	$1,825	$2.70
303	1 BD | 1 BA	675	$1,625	$2.41
304	1 BD | 1 BA	675	$1,675	$2.48
305	1 BD | 1 BA	675	$1,650	$2.44
306	STUDIO	475	$1,423	$3.00
307	1 BD | 1 BA	675	$1,695	$2.51
27 UNITS		**18,225 SF**	**$44,892**	**$2.46**

UNIT MIX

BAYVIEW APARTMENTS

UNIT MIX

# OF UNITS	UNIT TYPE	AVG SF	AVG CURRENT	PSF	AVG MARKET	PSF
STUDIO	4	475	$1,341	$2.82	$1,373	$2.89
1 BD | 1 BA	19	675	$1,629	$2.41	$1,685	$2.50
2 BD | 1 BA	4	875	$2,146	$2.45	$2,295	$2.62

FINANCIAL ANALYSIS

BAYVIEW APARTMENTS

PRICE ANALYSIS

PRICE	$6,250,000
Number of Units:	27
Price per Unit:	$231,481
Price per Net RSF:	$343
Current GRM:	11.60
Current Cap:	5.81%
Proforma GRM:	11.16
Proforma Cap:	6.12%
Year Built:	1960
Approximate Lot Size:	10,391 SF
Approximate Net RSF:	18,225 SF

PROPOSED FINANCING

First Loan Amount:	$4,215,000
Down Payment:	$2,035,000
Interest Rate:	3.25%
Interest Only Term:	12/01/2026
Fixed Term:	12/01/2028
Amortization:	30 Years
Annual Payment:	$136,988
Monthly Payment:	$11,415

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$538,704	$560,160
+ Other Income	$16,589	$16,589
+ Laundry/Storage	$2,703	$2,703
+ Utility Income	$25,092	$25,092
+ Parking Income	$28,285	$28,285
+ MTM Income	$4,791	$4,791
+ Pet Rent	$4,451	$4,451
Annual Scheduled Income	**$620,615**	**$642,071**

EXPENSES

	CURRENT	PROFORMA
Real Estate Taxes 2026	$72,833	$72,833
Property Insurance 2025	$20,076	$20,076
Utilities 2025	$29,361	$29,361
Professional Mgmt- 4% IS	$23,583	$24,399
Resident Manager- $40/U/M IS	$12,960	$12,960
Contracted Services 2025	$11,785	$11,785
Advertising & Marketing 2025	$7,168	$7,168
Repairs & Maintenance IS	$40,500	$40,500
Capital Reserves IS	$8,100	$8,100
Total Expenses	**$226,366**	**$227,181**
Expenses Per Unit:	**$8,384**	**$8,414**
Expenses Per Sq.Ft.:	**$12.42**	**$12.47**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$620,615		$642,071	
Less Physical Vacancy	($31,031)	5.00%	($32,104)	5.00%
Gross Operating Income	**$589,584**		**$609,968**	
Less Total Expenses	($226,366)		($227,181)	
Net Operating Income	**$363,219**		**$382,787**	
Less Annual Debt Service	($136,988)		($136,988)	
Cash Before Taxes	$226,231	11.12%	$245,799	12.08%

PHOTOS

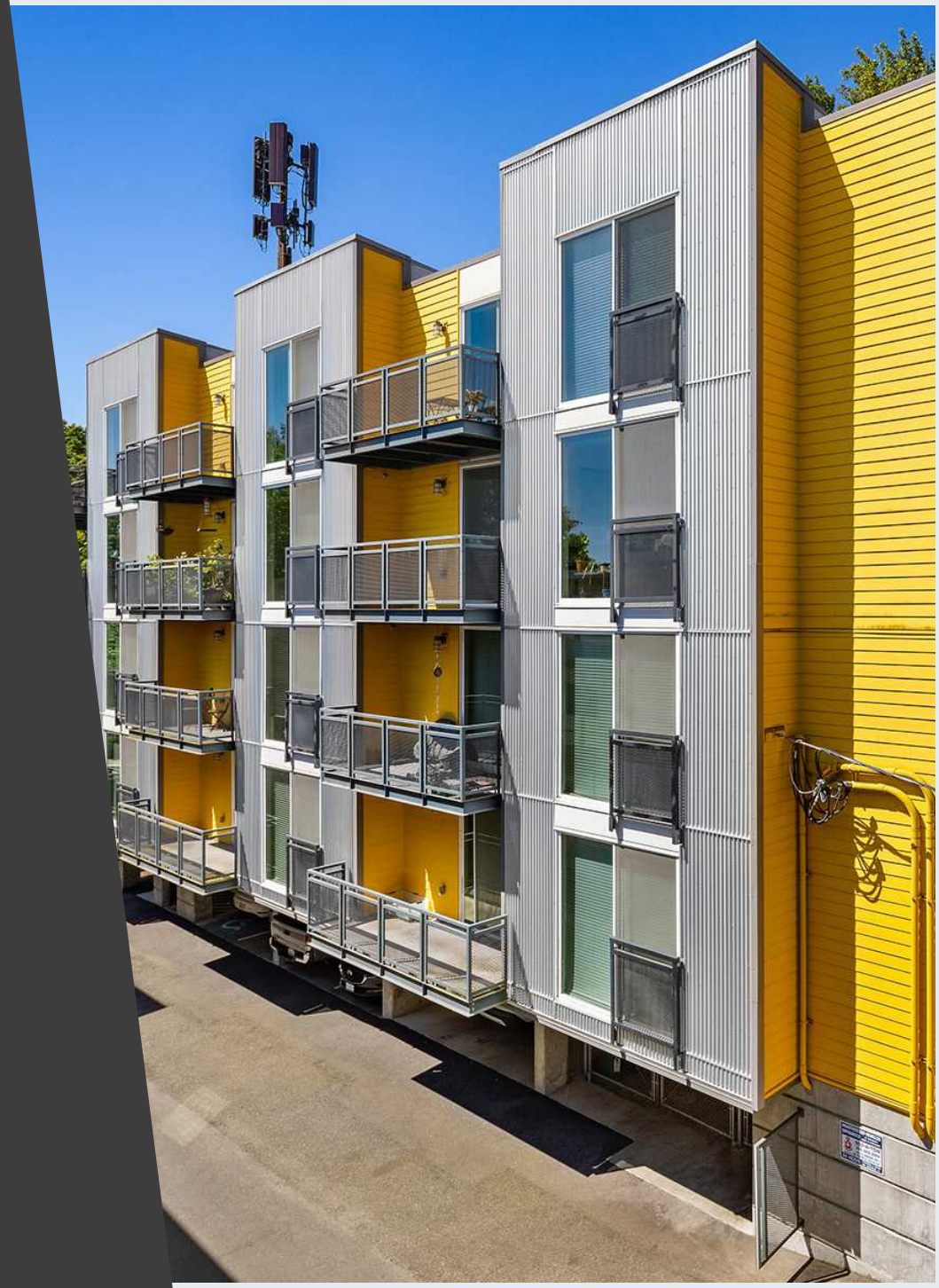
PHOTOS

PHOTOS

BAYVIEW WEST APARTMENTS

2249 NE 46ST STREET

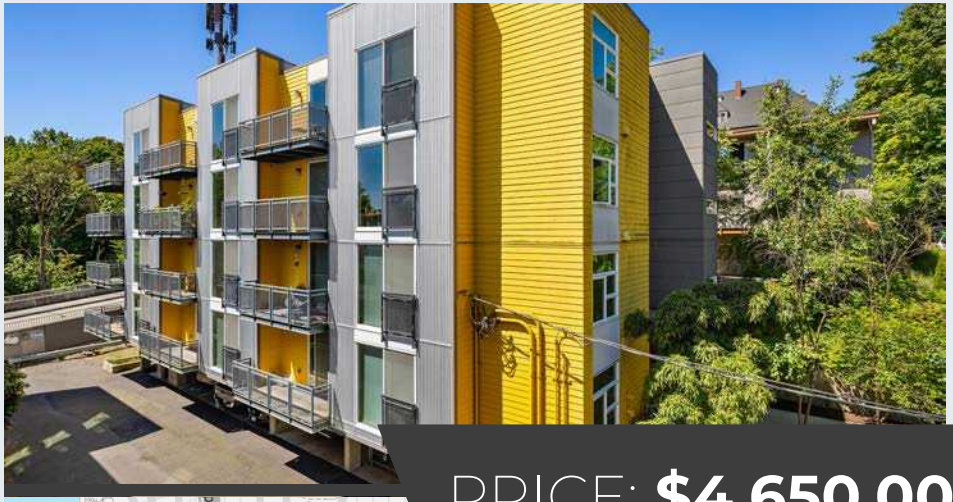
SEATTLE, WA 98105



ASSET SUMMARY

BAYVIEW WEST APARTMENTS

ADDRESS	**2249 NE 46TH STREET** SEATTLE, WA 98105
COUNTY	King
MARKET	Seattle - University District
STYLE	Apartment
APN#	092504-9098
ZONING	LR3 (M)
LOT SIZE	6,837 SF | 0.16 AC
YEAR BUILT	2016
# OF BUILDINGS	1
# OF FLOORS	4
# OF UNITS	20
GROSS USABLE SF	13,575 SF
NET RENTABLE SF	9,627 SF
CONSTRUCTION	Wood
ROOF	Flat
HEAT	Forced Air
LAUNDRY	In-Unit
PARKING	Basement / Surface



PRICE: **$4,650,000**

RENT ROLL

BAYVIEW WEST APARTMENTS

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF
101	1 BD | 1 BA	585	$1,865	$3.19
102	STUDIO	402	$1,495	$3.72
103	STUID	444	$1,670	$3.76
104	STUDIO	379	$1,495	$3.94
105	1 BD | 1 BA	488	$1,525	$3.13
201	1 BD | 1 BA	585	$1,795	$3.07
202	STUDIO	402	$1,550	$3.86
203	STUDIO	444	$1,525	$3.43
204	STUDIO	379	$1,595	$4.21
205	2 BD | 1 BA	633	$2,150	$3.40
301	1 BD | 1 BA	585	$1,795	$3.07
302	STUDIO	402	$1,525	$3.79
303	STUDIO	444	$1,395	$3.14
304	STUDIO	379	$1,690	$4.46
305	2 BD | 1 BA	633	$2,495	$3.94
401	1 BD | 1 BA	585	$1,865	$3.19
402	STUDIO	402	$1,495	$3.72
403	STUDIO	444	$1,680	$3.78
404	STUDIO	379	$1,675	$4.42
405	2 BD | 1 BA	633	$2,525	$3.99
20 UNITS		**9,627 SF**	**$34,805**	**$3.62**

UNIT MIX

BAYVIEW WEST APARTMENTS

UNIT MIX

# OF UNITS	UNIT TYPE	AVG SF	AVG CURRENT	PSF	AVG MARKET	PSF
STUDIO	12	408	$1,566	$3.83	$1,675	$4.10
1 BD | 1 BA	5	566	$1,769	$3.13	$1,850	$3.27
2 BD | 1 BA	3	633	$2,390	$3.78	$2,525	$3.99

FINANCIAL ANALYSIS

BAYVIEW WEST APARTMENTS

PRICE ANALYSIS

PRICE	$4,650,000
Number of Units:	20
Price per Unit:	$232,500
Price per Net RSF:	$483
Current GRM:	11.13
Current Cap:	5.25%
Proforma GRM:	10.49
Proforma Cap:	5.75%
Year Built:	2016
Approximate Lot Size:	6,837 SF
Approximate Net RSF:	9,627 SF

PROPOSED FINANCING

First Loan Amount:	$2,905,000
Down Payment:	$1,745,000
Interest Rate:	3.25%
Interest Only Term:	12/01/2026
Fixed Term:	12/01/2028
Amortization:	30 Years
Annual Payment:	$94,413
Monthly Payment:	$7,867

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$417,660	$443,100
+ Other Income	$4,389	$4,389
+ Utility Income	$34,065	$34,065
+ Parking Income	$10,247	$10,247
+ Pet Rent	$420	$420
Annual Scheduled Income	**$466,780**	**$492,220**

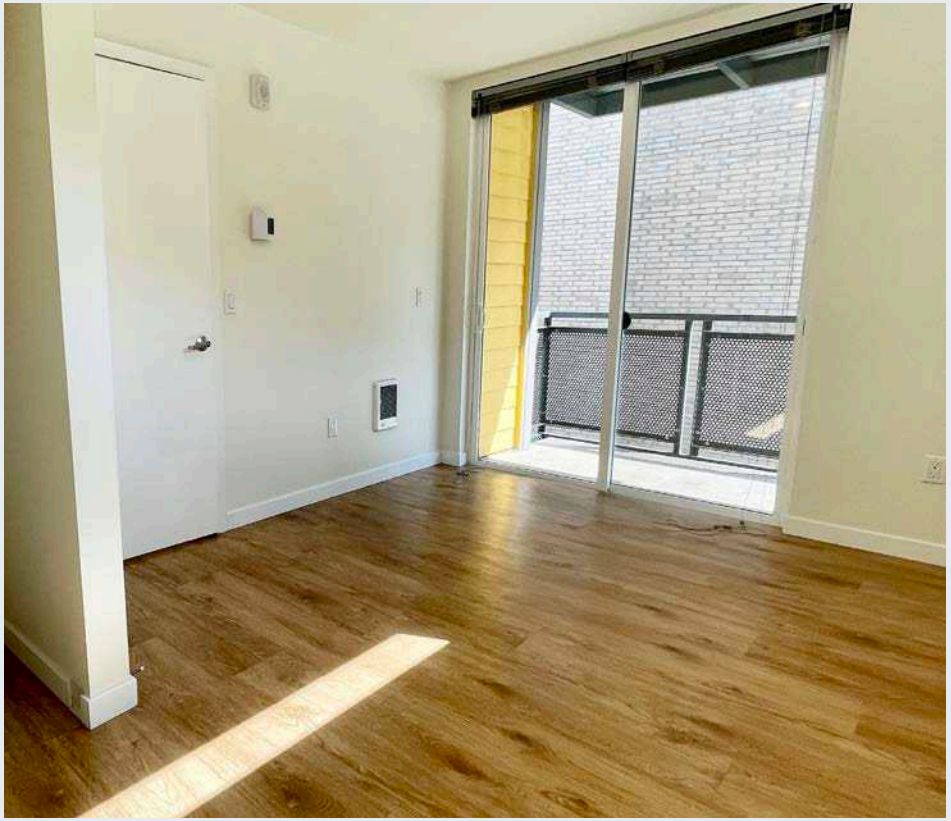
EXPENSES

	CURRENT	PROFORMA
Real Estate Taxes- 2025	$57,270	$57,270
Property Insurance- 2024	$15,482	$15,482
Utilities- 2024	$41,797	$41,797
Professional Management- 4%	$17,738	$18,704
Resident Manager- $40/U/M	$9,600	$9,600
Contracted Services	$21,209	$21,209
Advertising & Marketing	$4,388	$4,388
Repairs & Maintenance	$26,000	$26,000
Capital Reserves	$6,000	$6,000
Total Expenses	**$199,484**	**$200,450**
Expenses Per Unit:	**$9,974**	**$10,023**
Expenses Per Sq.Ft.:	**$20.72**	**$20.82**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$466,780		$492,220	
Less Physical Vacancy	($23,339)	5.00%	(424,611)	5.00%
Gross Operating Income	**$443,441**		**$467,609**	
Less Total Expenses	($199,484)		($200,450)	
Net Operating Income	**$243,958**		**$267,159**	
Less Annual Debt Service	($94,413)		($94,413)	
Cash Before Taxes	$149,545	8.57%	$172,746	9.90%

PHOTOS



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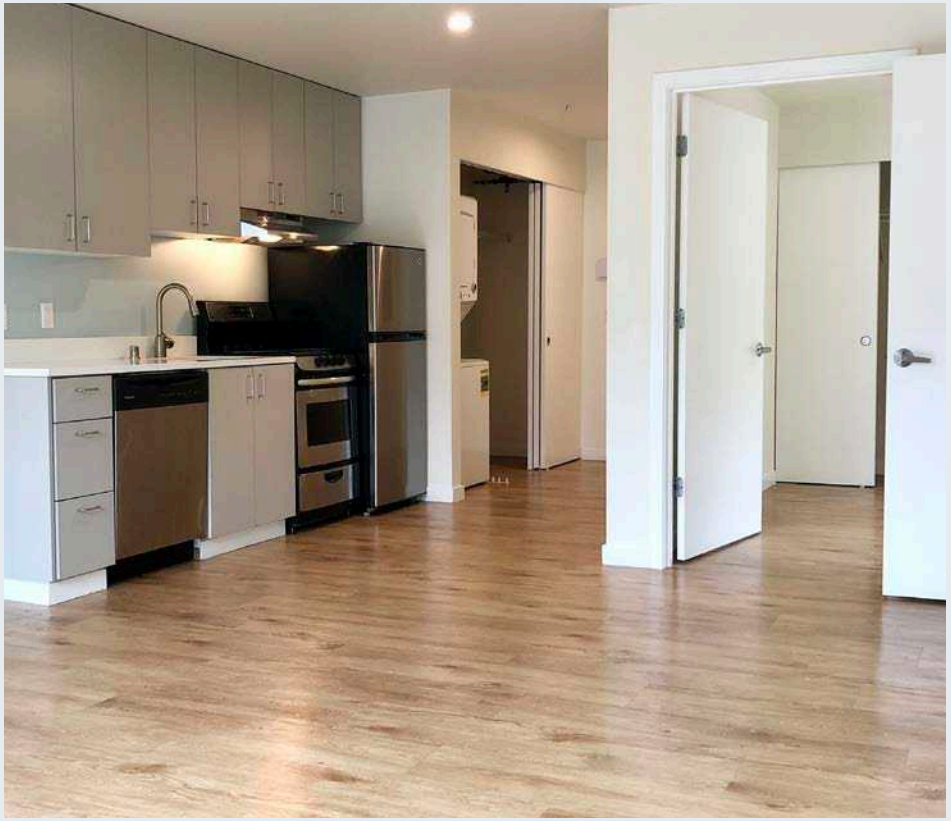

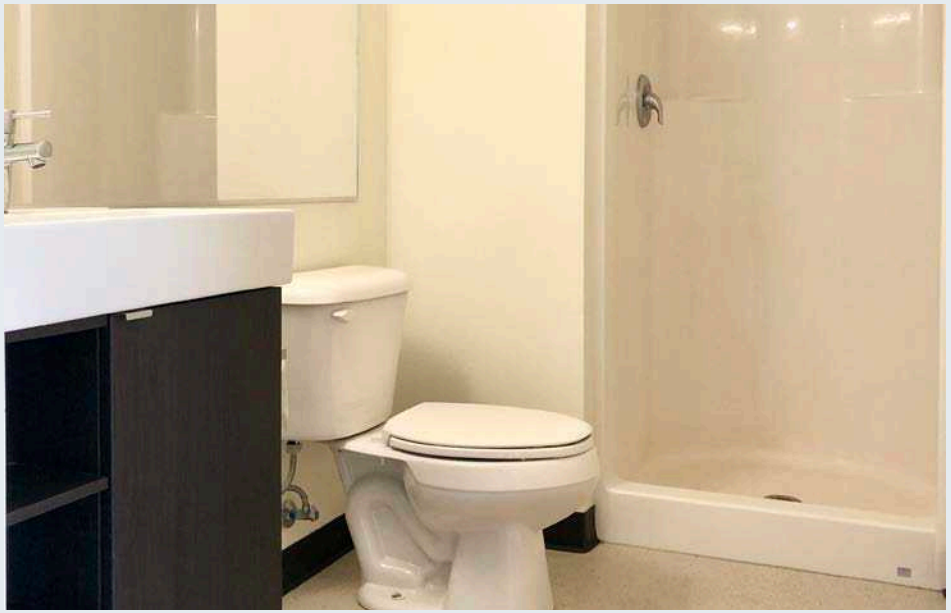

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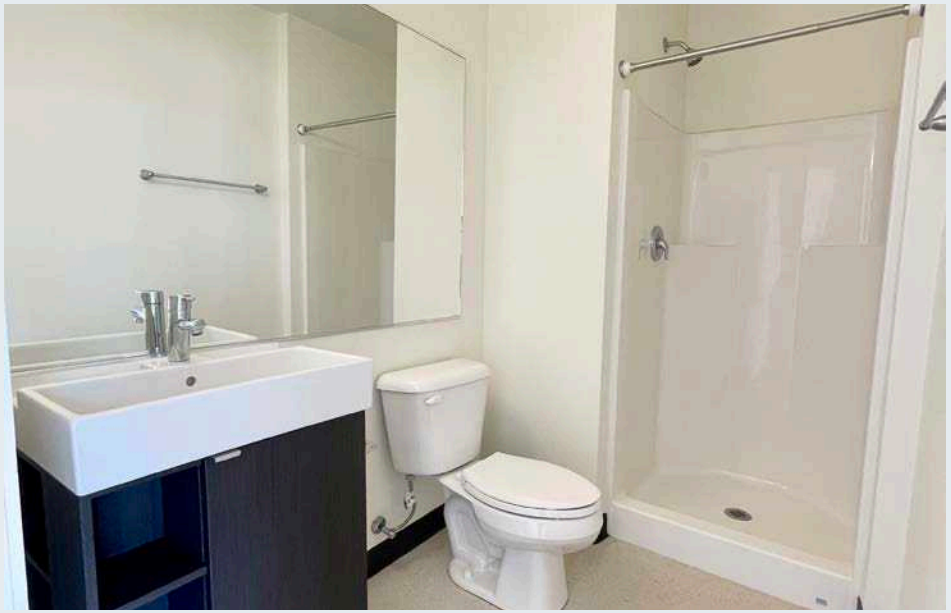

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY

SCHOOLS AND SERVICES

- University of Washington
- Roosevelt High School
- Burke Museum of History
- Bryant Elementary
- Roosevelt Station
- University District Station
- Cowen Park
- Ravenna Park
- UW Medical Center - Montlake
- University Village

RETAIL

- QFC
- Safeway
- Whole Foods
- PCC Community Market
- H-Mart UW
- Target
- Trader Joe's
- University Village Shopping
- The UPS Store

FOOD AND DRINK

- Cowen Park Cafe
- Herkimer Coffee
- Persepolis Grill
- Fat Ducks Deli & Bakery
- Seven Coffee Roasters
- Tanuki Izakaya
- The Kraken Bar
- Cold Plate
- Araya's Place
- Village Sushi
- Bok a Bok
- Taste of India
- Santo Coffee
- The Westy
- Caffe Ladro
- Rain City Burgers
- Wayward Vegan Cafe
- Dick's Drive In
- 45th Stop & Shop
- Arepa Venezuelan

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	858,516	236,481	571,021
Growth 2023 - 2028 (est.)	7.11%	5.17%	6.45%
Median Age	30.8	34.9	36.7

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	23,802	102,981	272,688
Median HH Income	$66,497	$112,242	$107,343
Renter Occupied Housing	71.36%	52.06%	59.29%

UNIVERSITY DISTRICT

NEIGHBORHOOD OVERVIEW

THE U DISTRICT, surrounding the University of Washington, is an eclectic mix of urban shopping areas; historic homes and architecture; and great cafes, pubs, restaurants, and theaters. The “U District” has a youthful and relaxed feel with lots of dining and shopping deals to take advantage of.

Much of the charm of the U District can be found in simply strolling the area of the University of Washington’s gorgeous grounds which include historic buildings, gardens, sprawling green space. In spring, the iconic blossoming cherry trees in the UW Quad has been a destination for onlookers from around the world. “The Ave,” (University Way) is a popular gathering place with many eateries and funky shops. On 17th Avenue NE, a tree-lined lane known as Greek Row, passerby’s can admire the stately mansions that house UW’s fraternities and sororities.

The University of Washington Seattle campus is situated on the shores of Union and Portage Bays, with views of the Cascade Range to the east and the Olympic Mountains to the west. Those looking for outdoor pursuits will feel right at home among the students who can often be found kayaking on Lake Union or Portage Bay, biking the Burke Gilman trail or catching a football game at Husky Stadium, known for its unique tailgating parties, called “sailgating” as some arrive by yacht rather than by car.

The University of Washington, founded in 1861, is a public, comprehensive institution. UW has earned an international reputation for its research in such fields as Asian languages and literature, cell biology, computer science, forestry, international studies, nursing and physics. Its 703-acre campus, graced by Collegiate Gothic architecture, meandering paths and immaculately landscaped grounds, is located in a residential section of Seattle five miles from downtown.

THE NORTHGATE LINK EXTENSION adds three new stations in Seattle, two underground (U District and Roosevelt stations) and an elevated station at Northgate, which will feature frequent bus connections, a park-and-ride and a bicycle/pedestrian bridge to North Seattle College.

PUGET SOUND REGION

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile. Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the sate with over 57,000 employees. Their World Headquarters, located in Redmond is over 15 million square feet.

The Puget Sound has become a international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Gates Foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska.

The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the Seattle Seahawks, the Seattle Mariners, the Seattle Sounders FC, and the Seattle Kraken NHL teams.

PUGET SOUND LARGEST EMPLOYERS

BOEING

NORDSTROM

amazon

JOINT BASE LEWIS-MCCHORD

Walmart
Save money. Live better.

Weyerhaeuser

STARBUCKS

COSTCO WHOLESALE

Microsoft

UNIVERSITY of WASHINGTON

King County

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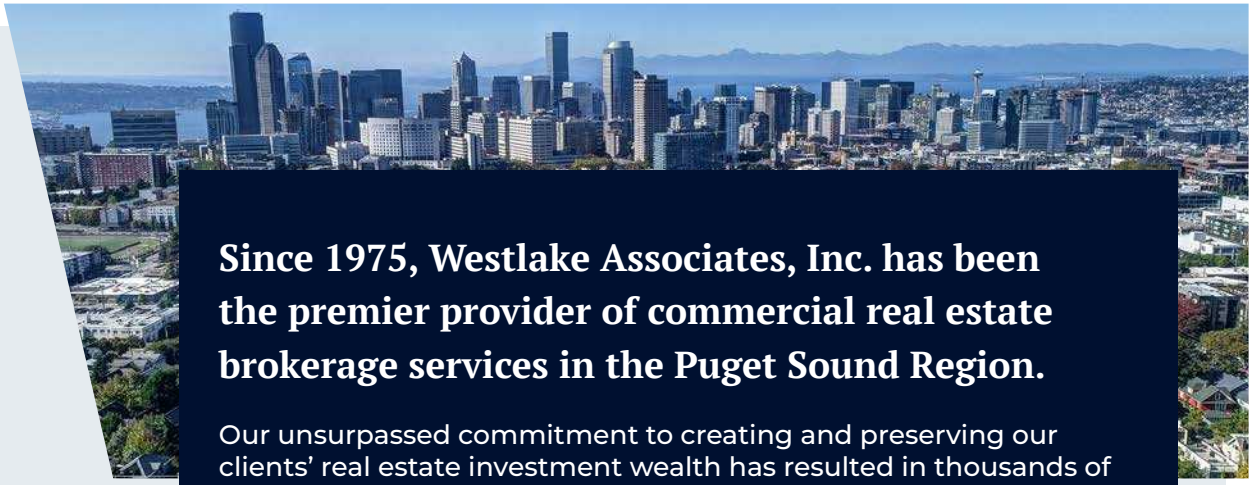

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

+ COMMERCIAL BROKERS ASSOCIATION (CBA)
+ NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
+ LOOPNET NATIONAL LISTING SERVICES
+ COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
+ COMMERCIAL REAL ESTATE EXCHANGE, INC. (CREXI)
+ WASHINGTON STATE REALTORS ASSOCIATION (WSMA)

WESTLAKE ASSOCIATES

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