

OFFERING MEMORANDUM

INTERLAKE APARTMENTS

9233 INTERLAKE 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 **Interlake 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.**

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01

**THE
OFFERING**



EXECUTIVE SUMMARY

Cushman & Wakefield Capital Markets is pleased to present an exclusive opportunity to acquire **9233 Interlake Ave N, a well maintained 1986 construction apartment** complex located in the Licton Springs neighborhood of Seattle. Four of the units have private balconies for tenant convenience, and each unit has its own covered off-street parking space. The secured access building promotes tenants' privacy and safety and a common laundry is located on-site for tenant convenience.

PROPERTY SUMMARY	
Asking Price	\$1,300,000
Property Name	Interlake Apartments
Address	9233 Interlake Ave N Seattle, WA 98103
Site Area	5,000 SF
County	King
Parcel	431070-3060
NRSF	4322 Net Rentable (per King County records)
Vintage	1986
Units	5
Buildings	1
Unit Mix	(2) 2x1 and (3) 1x1
Avg Unit SF	866 SQFT
Zoning	LR3 (M)
Parking	Five off-street covered parking spaces





INVESTMENT HIGHLIGHTS

PRIVATE BALCONIES

COVERED OFF-STREET PARKING

ON-SITE LAUNDRY FACILITY

SECURED ACCESS

NATURALLY OCCURRING
AFFORDABLE HOUSING
(AVERAGE RENTS FALLING BETWEEN 60-70% AMI)



UNIT MIX & CURRENT RENT ROLL

Unit Type	Units	Avg SF	In-Place Rent	C&W Pro Forma
1 Bed/1 Bath	3	750 SF	\$1,603	\$1,675
2 Bed/1 Bath	2	1,000 SF	\$1,850	\$1,900
Total/Average	5	850 SF	\$1,702	\$1,765

UNIT 201 • 1X2 • LIVING ROOM



UNIT 202 • 2X1 • KITCHEN



UNIT 201 • 1X2 • KITCHEN



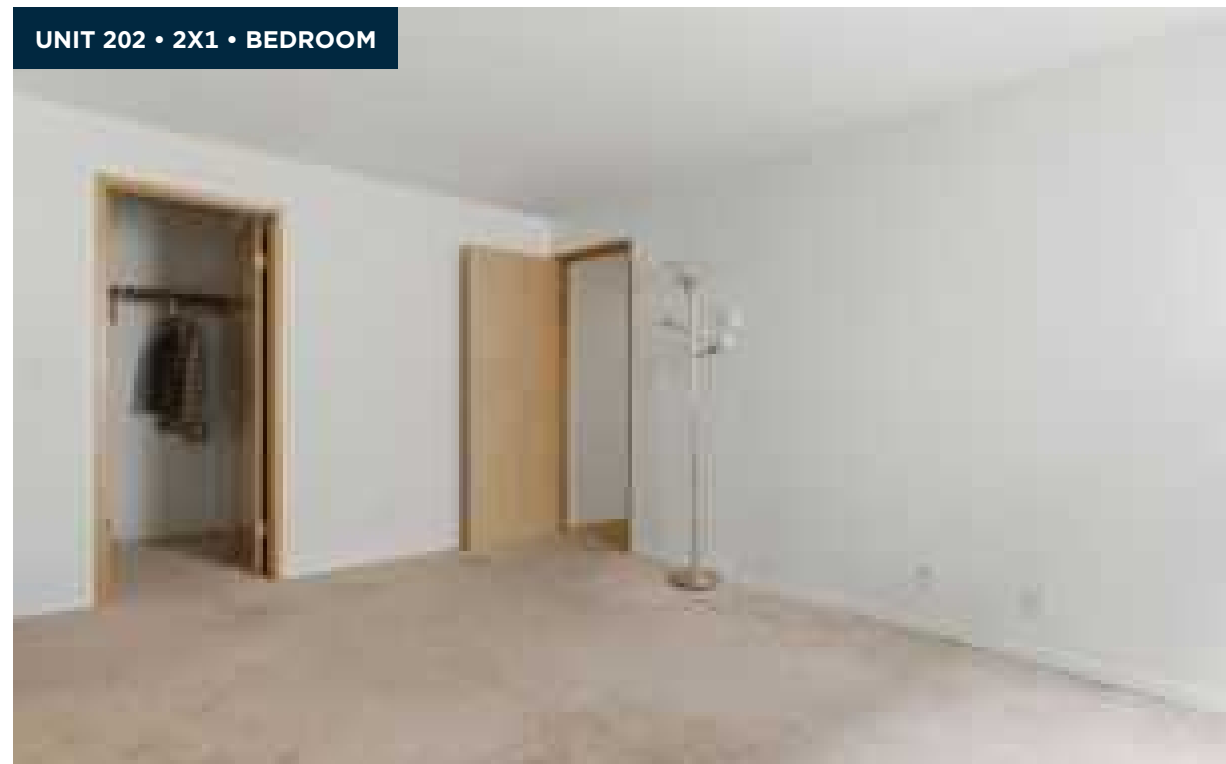
UNIT 201 • 1X2 • BEDROOM



UNIT 201 • 1X2 • BATHROOM



UNIT 202 • 2X1 • BEDROOM





UNIT 202 • 2X1 • BEDROOM



UNIT 301 • 1X1 • LIVING ROOM



UNIT 301 • 1X1 • KITCHEN



UNIT 202 • 2X1 • BATHROOM



UNIT 301 • 1X1 • LIVING ROOM



UNIT 301 • 1X1 • BATHROOM



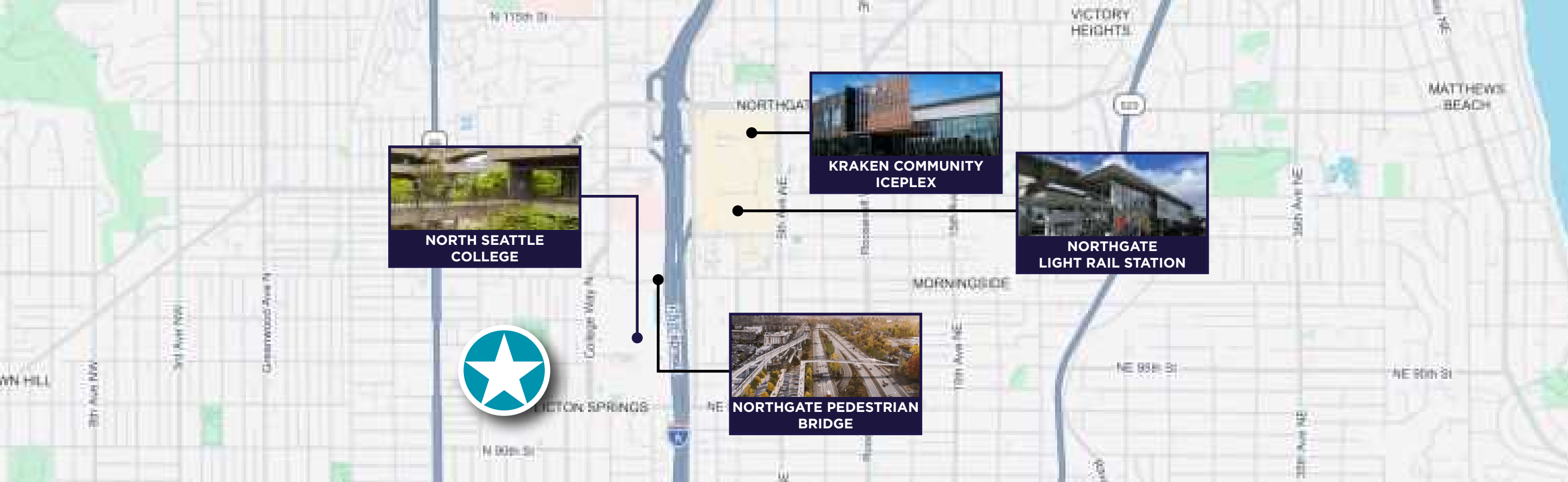
UNIT 301 • 1X1 • KITCHEN



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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 9233 Interlake 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

Income	T-12 Income/Pro Forma Expenses		C&W Pro Forma (Year 1)		Notes
	Total	Per Unit	Total	Per Unit	
Rental Income					
Gross Potential Rent - Market Rate	\$96,923	\$19,385	\$105,900	\$21,180	
Net Potential Rent	\$96,923	\$19,385	\$105,900	\$21,180	
Economic Loss					
Vacancy	\$0	\$0	-\$5,295	-\$1,059	5%
Total Economic Loss	\$0	\$0	-\$5,295	-\$1,059	
Net Rental Income	\$96,923	\$19,385	\$100,605	\$20,121	
Other Income					
Utility Reimbursement (RUBS)	\$4,426	\$885	\$16,708	\$3,342	
Misc. Income	\$1,239	\$248	\$1,276	\$255	
Total Other Income	\$5,665	\$1,133	\$17,984	\$3,597	
Effective Gross Income	\$102,588	\$20,518	\$118,589	\$23,718	
Expenses	Total	Per Unit	Total	Per Unit	Notes
Repairs & Maintenance	\$5,000	\$1,000	\$5,000	\$1,000	Proforma \$1,000/unit
Utilities	\$11,366	\$2,273	\$11,366	\$2,273	Trailing 12 months
On-site Management Support	\$6,000	\$1,200	\$6,000	\$1,200	
Real Estate Taxes	\$12,894	\$2,579	\$12,894	\$2,579	2026 assessment
Insurance	\$4,000	\$800	\$4,000	\$800	Proforma \$800/unit
Total Expenses	\$50,170	\$10,034	\$50,170	\$10,034	
Net Operating Income	\$63,829		\$79,829		
Capital Reserves	\$1,500	\$300	\$1,500	\$300	Proforma \$300/unit
NOI After Reserves	\$62,329		\$78,392		





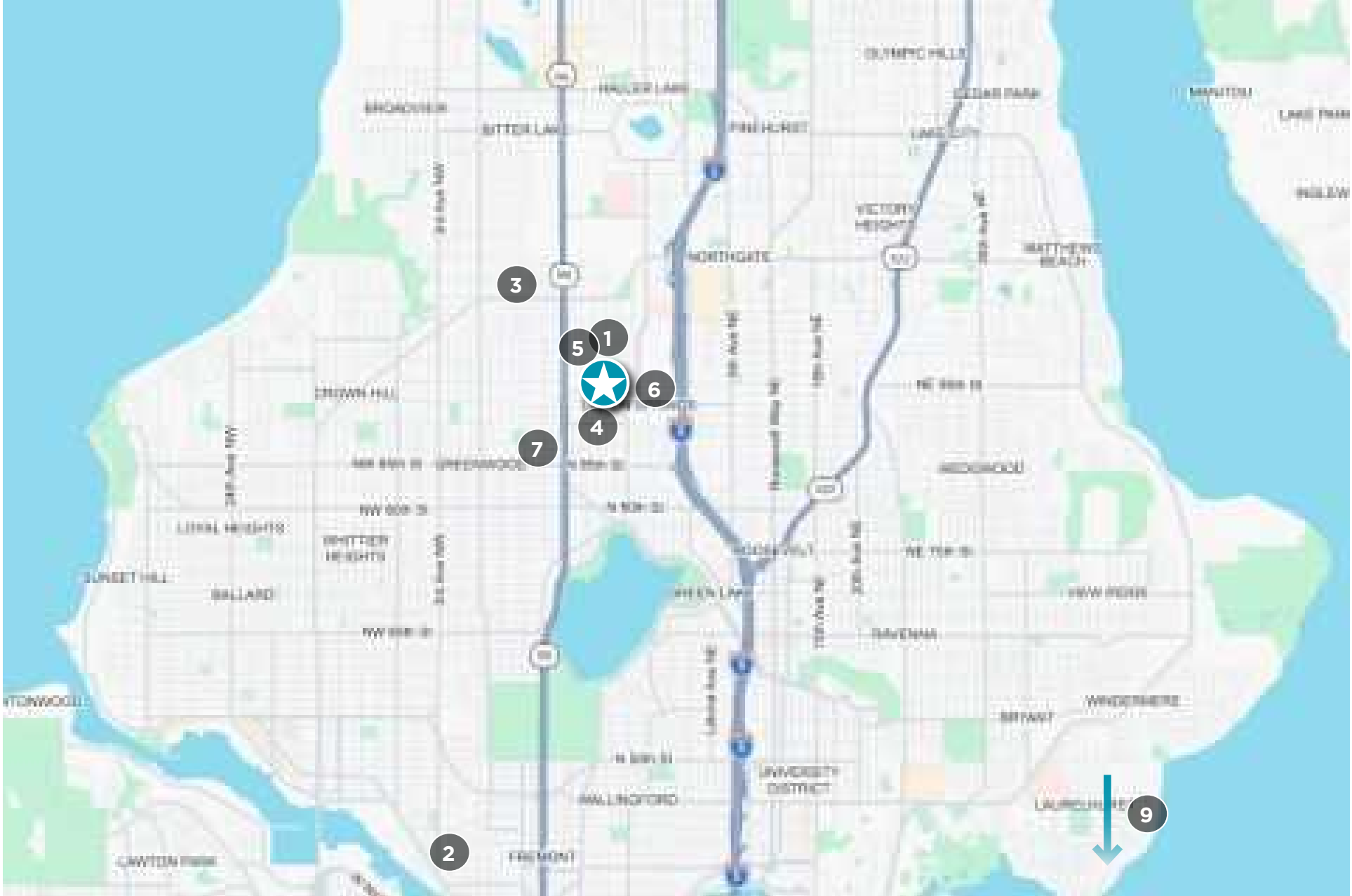
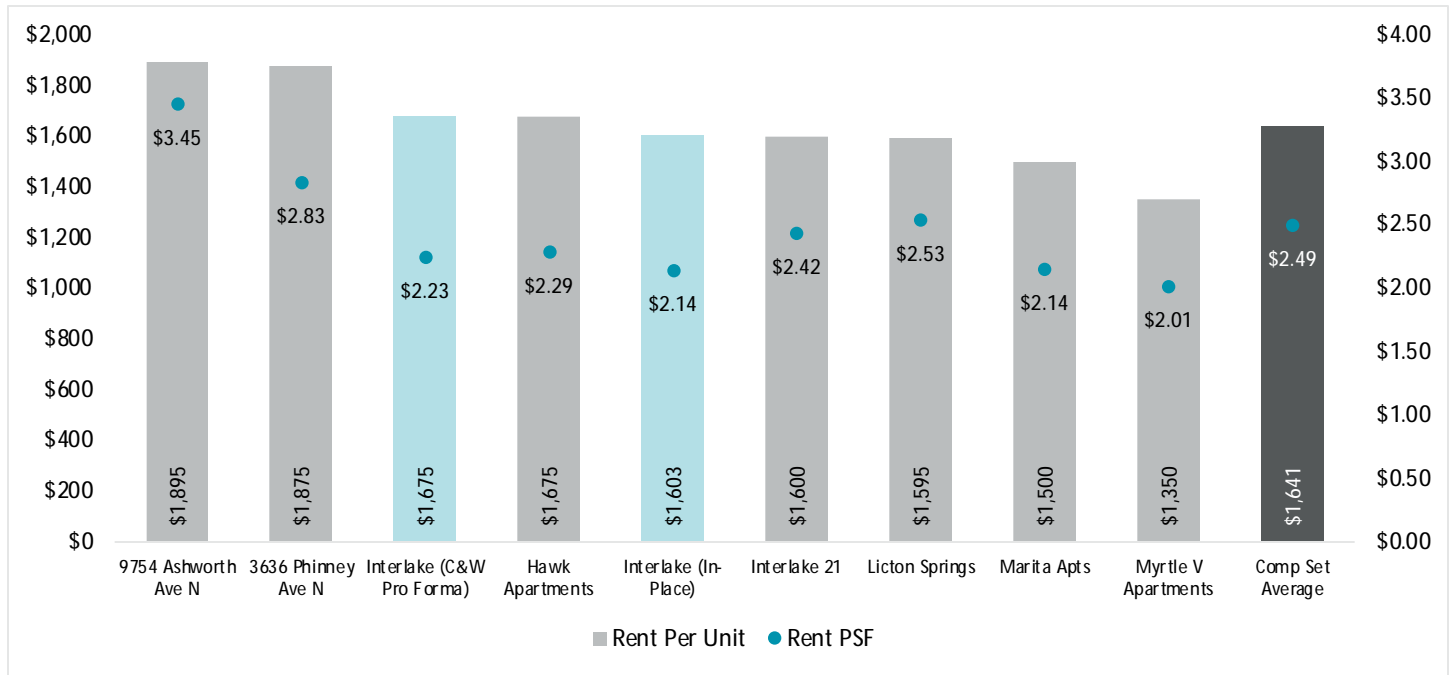
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**RENT AND SALE
COMPARABLES**

RENT COMPARABLES

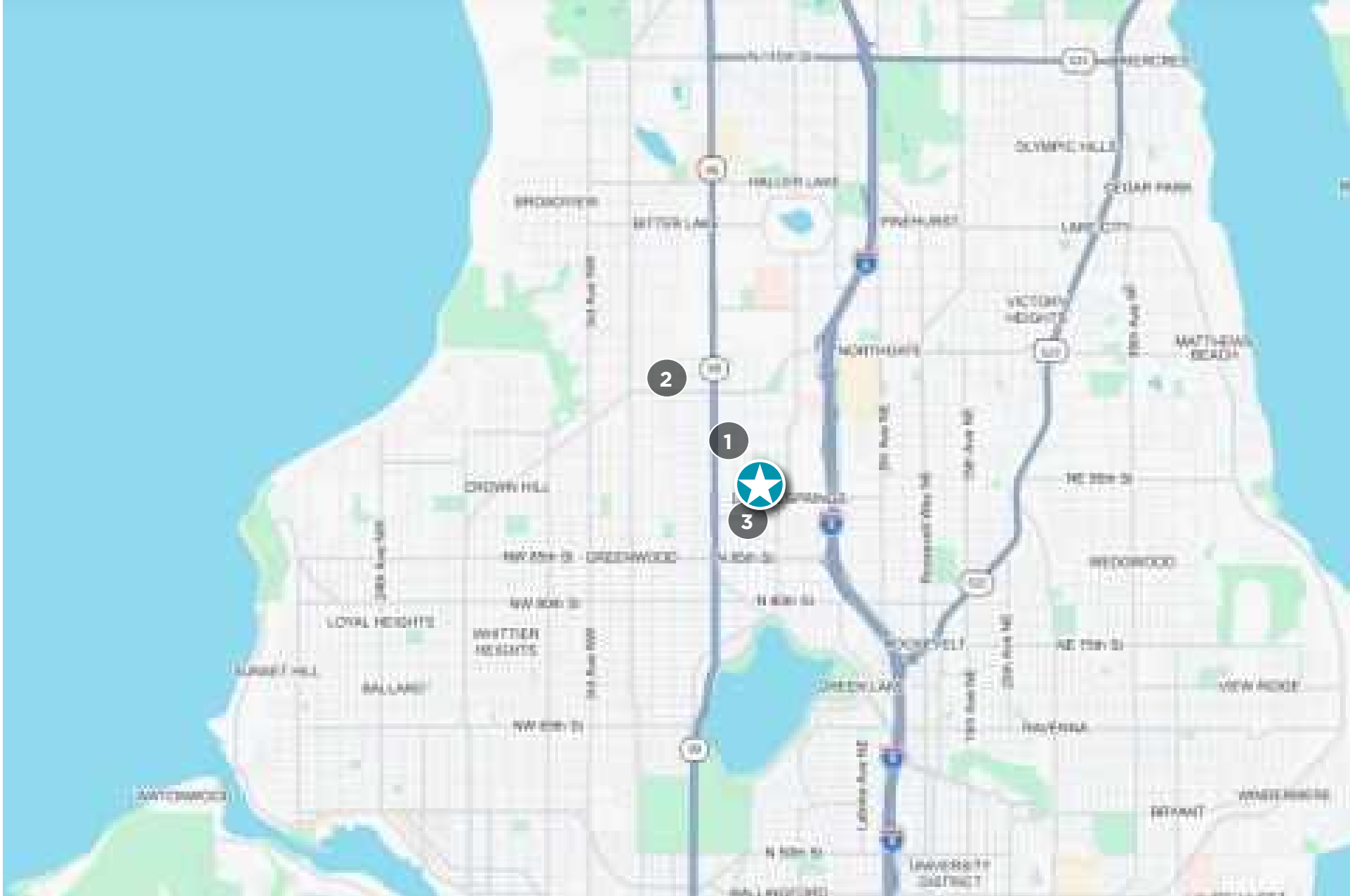
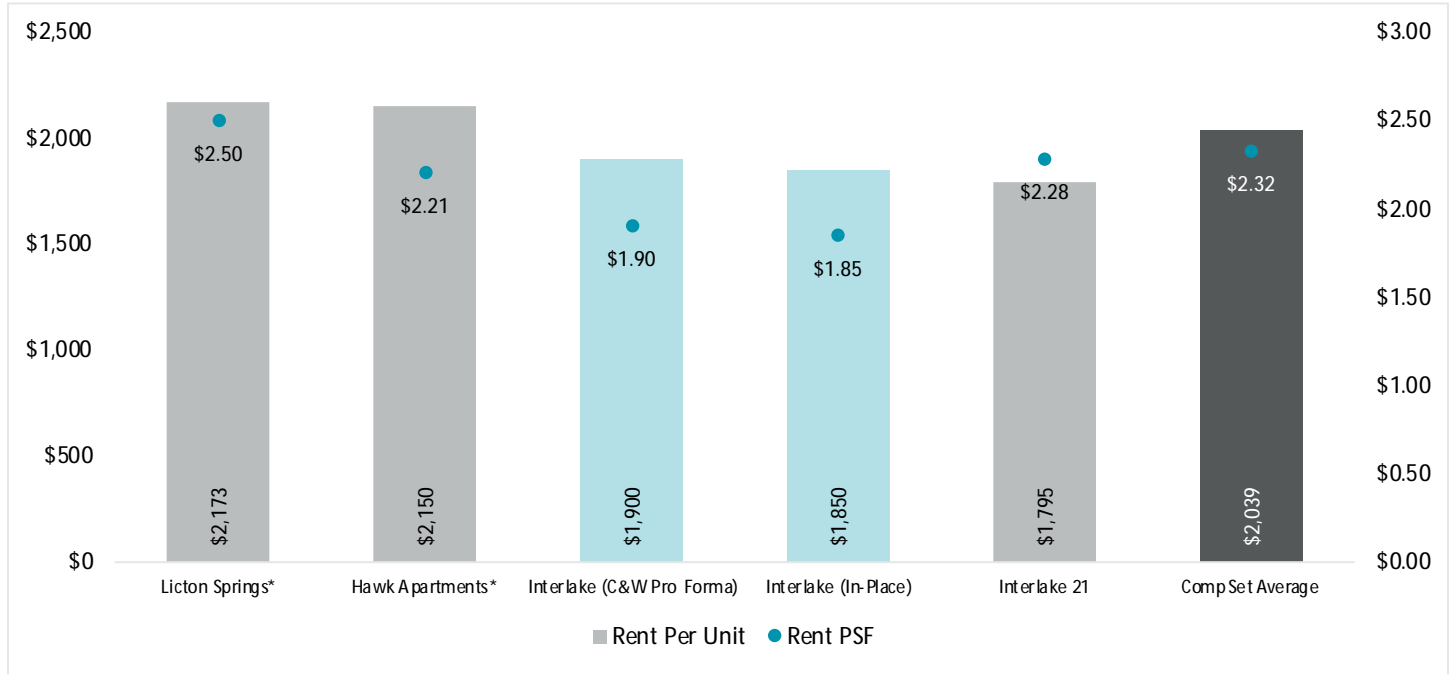
TRADITIONAL ONE BEDROOM					
#	Property Name	Vintage	Average Unit Size	Rent Per Unit	Rent PSF
1	9754 Ashworth Ave N	1962	550 SF	\$1,895	\$3.45
2	3636 Phinney Ave N	1963	663 SF	\$1,875	\$2.83
3	Hawk Apartments	1984	733 SF	\$1,675	\$2.29
4	Interlake 21	1989	660 SF	\$1,600	\$2.42
5	Licton Springs	1987	630 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
★	Interlake (C&W Pro Forma)	1986	750 SF	\$1,675	\$2.23
★	Interlake (In-Place)	1986	750 SF	\$1,603	\$2.14
Comp Set Average			658 SF	\$1,641	\$2.49



RENT COMPARABLES

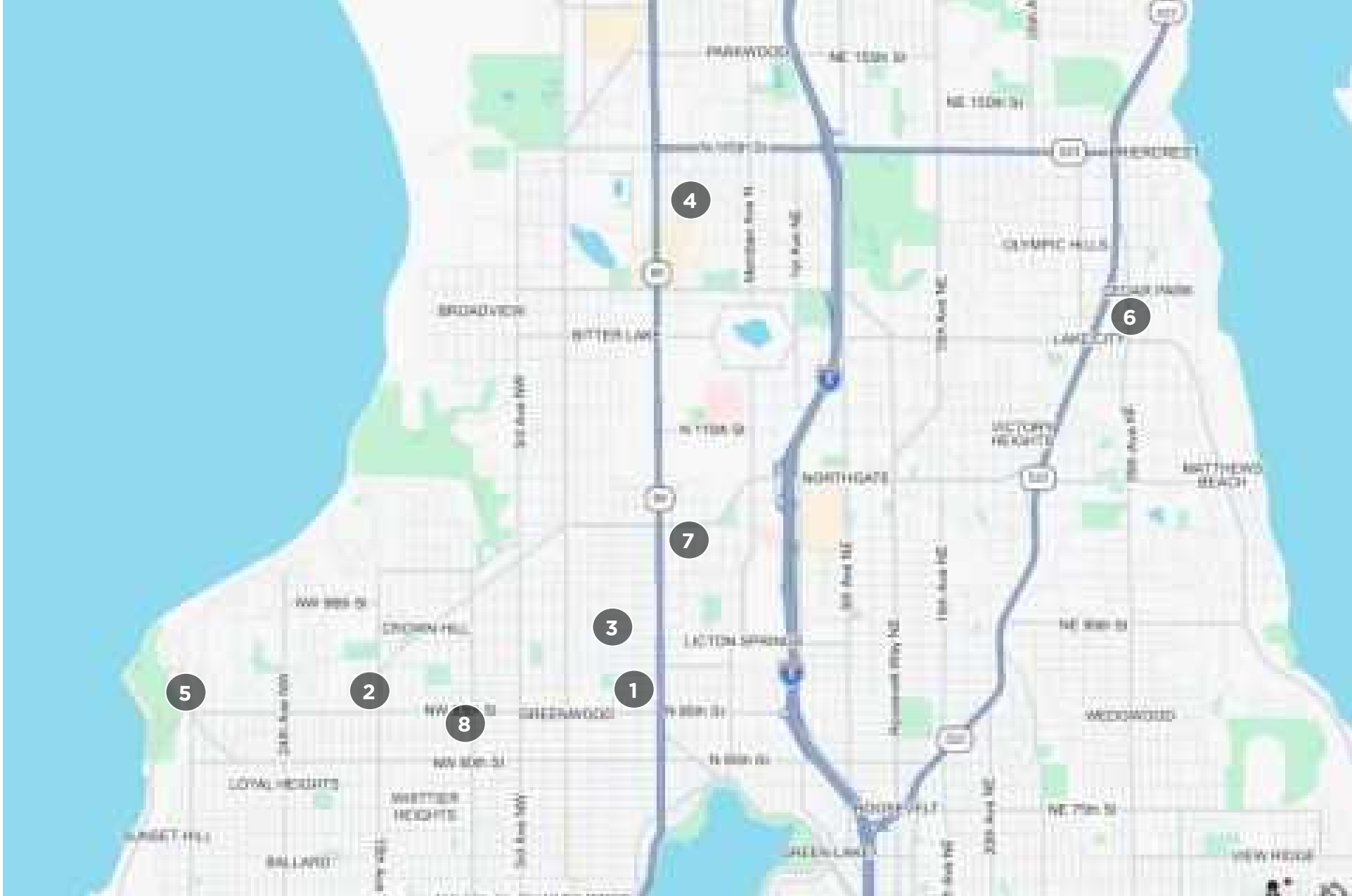
TWO BEDROOM | ONE BATH

#	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
★	Interlake (C&W Pro Forma)	1986	1,000 SF	\$1,900	\$1.90
★	Interlake (In-Place)	1986	1,000 SF	\$1,850	\$1.85
Comp Set Average			878 SF	\$2,039	\$2.32



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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