



Pacific Crest
real estate, llc



6515 5th Ave NE
6515 5th Ave NE, Seattle, WA 98115

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EXECUTIVE SUMMARY

Pacific Crest Real Estate is pleased to present Green Lake Park Apartments, a well-maintained, 7-unit apartment building located in Seattle's highly desirable Green Lake neighborhood. Ideally positioned just blocks from the iconic Green Lake Park, this property offers tenants an attractive balance of urban convenience and serene neighborhood charm.

Comprised of a mix of one- and two-bedroom units, the building provides a strong foundation of stable in-place income. Its central location offers easy access to Seattle's top employers, the University of Washington, and countless restaurants, cafés, and retail options—making it an ideal choice for Seattle's strong renter population.

With its long-term appeal, strong rental demand, and premier location in one of Seattle's best neighborhoods, Green Lake Park Apartments represents a compelling investment opportunity for both new and seasoned investors looking to expand their portfolio and capture long-term growth in one of the city's best-performing submarkets.



PROPERTY OVERVIEW

ADDRESS	6515 5 th Ave NE, Seattle, WA 98115
YEAR BUILT	1958
NET RENTABLE SQUARE FEET	3,915 SQ. FT.
TOTAL UNITS	7
PRICE	\$1,995,000
PRICE PER SQ. FT.	\$509.58
STABILIZED CAP	6.03%
EXPENSES/UNIT	\$7,951
LOT SIZE	5,000 SQ. FT.
ZONING	LR3 (M)



GREEN LAKE PARK APARTMENTS



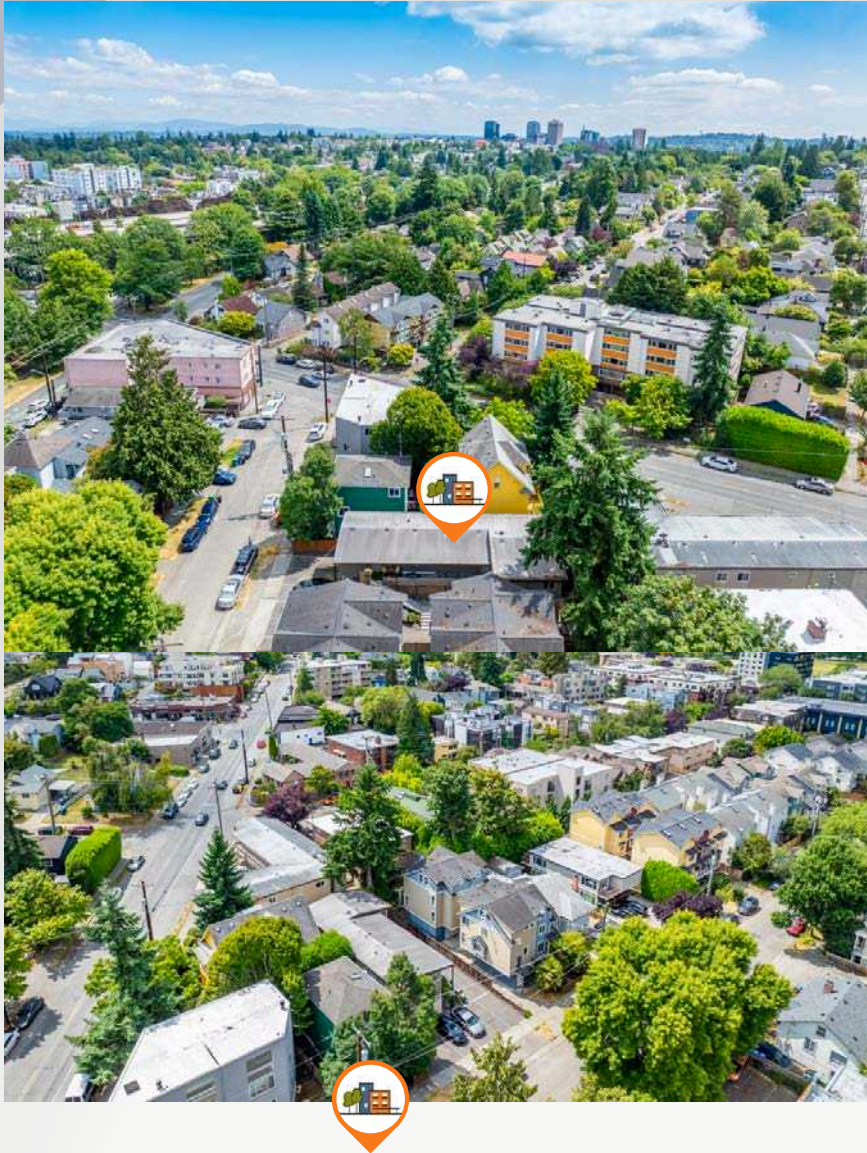
Green Lake Place is a well-maintained, seven-unit garden-style apartment building at 6515 5th Ave NE in Seattle's desirable Green Lake neighborhood. Built in 1959 and recently renovated, units range from 400 to 675 sq ft, with select units offering in-unit laundry and all tenants having access to a shared laundry room. The property includes six off-street parking spaces and sits on a 5,000 sq ft LR3 (M) zoned lot, ideal for multifamily use. Its prime location ensures strong rental demand, making this a compelling investment opportunity with potential for stable returns and long-term growth.

INVESTMENT HIGHLIGHTS

- Prime Green Lake Location
- Newly Renovated Modern Apartments
- Diverse Unit Mix
- In-Unit & Common Laundry
- Valuable Off-Street Parking
- Sustainable Development Potential
- Strong and Stable Rental Market
- Low Vacancy Rate
- Attractive Avg. Rental Rates
- Potential for Rent Growth
- Desirable Neighborhood Driving Demand



ZONING & DEVELOPMENT



LOT SIZE

5,000 SQ. FT.

ZONING

LR3 (M)

FAR

2.0

TOTAL ALLOWABLE GSF

10,000 Sq.Ft

NEIGHBORHOOD

Ideally located in Seattle's coveted Green Lake neighborhood, this apartment offering benefits from a vibrant, walkable community just six miles from Downtown. With easy access to I-5, Highway 99, and the Roosevelt Light Rail Station, commuting is seamless for professionals and students. Residents enjoy nearby Green Lake Park, a 259-acre gem with a 2.8-mile trail, plus access to local cafés, shops, fitness studios, and grocery stores like PCC and Whole Foods. Strong schools, recreation, and high rental demand make this an attractive option for renters and long-term investors alike.







Green Lake



Green Lake Animal Hospital



Retreat Cafe



Starbucks



Green Lake Strength & Conditioning



Latona Pub



The Church in Seattle



Greenlake Kids Dentistry



Roosevelt Light Rail
(.4 miles)



LOCATION HIGHLIGHTS



- Excellent Mix of Neighborhood Amenities, Groceries, Coffee Shops, and Restaurants
- Convenient Public Transit
- Close Access to Link Light Rail
- Quick Drive to Seattle CBD and SLU employment
- Close to Northgate Mall
- Easy Access to Green Lake Park
- Unparalleled Access to Recreation
- Beautiful Natural Setting
- Family-Friendly Environment
- Appreciating Property Values

SLU MAJOR EMPLOYERS



CBD MAJOR EMPLOYERS



Green Lake Park



MARKET OPERATING INFORMATION

UNITS	7	PRICE	\$1,995,000
YEAR BUILT	1958	PER UNIT	\$285,000
RENTABLE AREA	3,915	PER SQ. FT.	\$509.58
DOWN PMT	\$815,000	CURRENT GRM	11.80
LOAN AMOUNT	\$1,180,000	CURRENT CAP	5.48%
INTEREST RATE	5.75% Variable	MARKET GRM	11.00
AMORTIZATION	30 Years	MARKET CAP	6.03%
LOT SIZE	5,000 Sq. Ft.		

MONTHLY SCHEDULED INCOME

<u>NO. OF UNITS</u>	<u>TYPE</u>	<u>SIZE</u>	<u>CURRENT RENT</u>	<u>MONTHLY INCOME</u>	<u>MARKET RENT</u>	<u>MONTHLY INCOME</u>
1	STUDIO	400	\$1,250	\$1,250	\$1,450	\$1,450
4	1BED/1BATH	545	\$1,740	\$6,960	\$1,895	\$7,580
2	2BED/1BATH	675	\$2,195	\$4,390	\$2,295	\$4,590
MONTHLY SCHEDULED RENT				\$12,600		\$13,620
LAUNDRY				\$140		\$140
UTILITY BILLBACK				\$822		\$822
PARKING/PET				\$527		\$527
TOTAL MONTHLY INCOME				\$14,089		\$15,109

ANNUALIZED OPERATING DATA

	<u>CURRENT</u>	<u>MARKET</u>
SCHEDULED GROSS INCOME	\$169,068	\$181,308
LESS VACANCY	\$5,072	\$5,439
GROSS OPERATING INCOME	\$163,996	\$175,869
LESS EXPENSES	\$54,667	\$55,660
NET OPERATING INCOME	\$109,329	\$120,209
ANNUAL DEBT SERVICE	\$82,634	\$85,785
CASH FLOW BEFORE TAX	3.28% \$26,695	4.61% \$37,575
PRINCIPAL REDUCTION	\$15,180	\$15,180
TOTAL RETURN BEFORE TAX	5.14% \$41,875	6.47% \$52,755

ANNUALIZED OPERATING EXPENSES

	<u>CURRENT</u>	<u>MARKET</u>
REAL ESTATE TAXES	\$16,528	\$16,528
INSURANCE	\$5,122	\$5,122
UTILITIES	\$9,925	\$10,223
PROPERTY MANAGEMENT	\$7,815	\$8,510
MAINTENANCE/TURNOVER	\$12,308	\$12,308
RESERVES	\$1,750	\$1,750
ADMIN/MARKETING	\$1,219	\$1,219
EXPENSES/UNIT	\$7,810	\$7,951
EXPENSES/FOOT	\$13.96	\$14.22
PERCENT OF GSI	33.23%	31.07%
TOTAL EXPENSES	\$54,667	\$55,660



SALE COMPARABLES



Kenwood Court

5507 Kenwood Pl N Seattle, WA 98103

<u>DATE:</u>	<u>\$/FT:</u>
12/23/2024	\$364
<u>UNITS:</u>	<u>\$/UNIT:</u>
16	\$222,438
<u>PRICE:</u>	<u>CAP:</u>
\$3,575,000	2.94%



617 N 49th St

617 N 49th St, Seattle, WA 98103

<u>DATE:</u>	<u>\$/FT:</u>
5/29/2025	\$437 ³⁰
<u>UNITS:</u>	<u>\$/UNIT:</u>
6	\$316,667
<u>PRICE:</u>	<u>CAP:</u>
\$1,900,000	5.53%



4th on Greenlake (1)

6506 NE 4th Ave NE, Seattle WA 98115

<u>DATE:</u>	<u>\$/FT:</u>
7/30/2023	\$502
<u>UNITS:</u>	<u>\$/UNIT:</u>
6	\$353,333
<u>PRICE:</u>	<u>CAP:</u>
\$2,120,000	5.08%



4th on Greenlake (2)

6513 NE 4th Ave NE, Seattle WA 98115

<u>DATE:</u>	<u>\$/FT:</u>
7/24/2023	\$456
<u>UNITS:</u>	<u>\$/UNIT:</u>
6	\$408,333
<u>PRICE:</u>	<u>CAP:</u>
\$2,450,000	4.90%



5th Ave Manor

8309 5th Ave NE, Seattle, WA 98115

<u>DATE:</u>	<u>\$/FT:</u>
11/27/2024	\$291
<u>UNITS:</u>	<u>\$/UNIT:</u>
16	\$250,000
<u>PRICE:</u>	<u>CAP:</u>
\$4,000,000	..



RENT COMPARABLES (STUDIO)



430 NE Maple Leaf Place

430 NE Maple Leaf Place, Seattle, WA 98115

AVG. SF:

400

RENT/UNIT:

\$1,590

RENT/SF:

\$3.98



307 NE 65th St

307 NE 65th St, Seattle, WA 98115

AVG. SF:

500

RENT/UNIT:

\$1,500

RENT/SF:

\$3.00



Green Lake Park



Ravenna 500

500 NE 65th St, Seattle, WA 98115

AVG. SF:

390

RENT/UNIT:

\$1,450

RENT/SF:

\$3.72

RENT COMPARABLES (1BED/1BATH)



Green Lake Park



400 NE 65th St

400 NE 65th St, Seattle, WA 98115

<u>AVG. SF:</u>	<u>RENT/UNIT:</u>
500	\$1,695
<u>RENT/SF:</u>	
\$3.39	



448 Ravenna Blvd

448 Ravenna Blvd, Seattle, WA 98115

<u>AVG. SF:</u>	<u>RENT/UNIT:</u>
452	\$1,850
<u>RENT/SF:</u>	
\$4.09	



Chesapeake Apartment

6522 4th Ave NE, Seattle, WA 98115

<u>AVG. SF:</u>	<u>RENT/UNIT:</u>
600	\$2,100
<u>RENT/SF:</u>	
\$3.50	

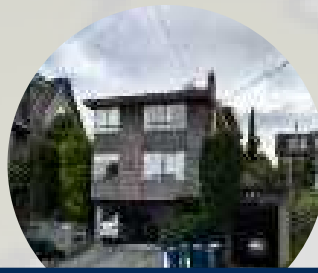


1003 N 50th St

1003 N 50th St, Seattle, WA 98103

<u>AVG. SF:</u>	<u>RENT/UNIT:</u>
500	\$1,895
<u>RENT/SF:</u>	
\$3.79	

RENT COMPARABLES (2BED / 1 BATH)



5752 Ashworth Ave N

5752 Ashworth Ave N, Seattle, WA 98103

<u>AVG. SF:</u>	<u>RENT/UNIT:</u>
1000	\$13,450
<u>RENT/SF:</u>	
\$3.45	



Oswego Arms

6840 Oswego PI NE, Seattle, WA 98115

<u>AVG. SF:</u>	<u>RENT/UNIT:</u>
960	\$3,295
<u>RENT/SF:</u>	
\$3.43	



Green Lake Park



Maple Leaf Place

416 NE Maple Leaf, Seattle, WA 98115

<u>AVG. SF:</u>	<u>RENT/UNIT:</u>
560	\$11,775
<u>RENT/SF:</u>	
\$3.17	



Greenlake Terrace

7415 5th Ave NE, Seattle, WA 98115

<u>AVG. SF:</u>	<u>RENT/UNIT:</u>
815	\$2,695
<u>RENT/SF:</u>	
\$3.31	

EXTERIOR



INTERIOR



INTERIOR



TOURS & OFFERS

ANY QUESTIONS SHOULD BE ADDRESSED TO THE PACIFIC CREST REPRESENTATIVES LISTED HEREIN. PACIFIC CREST WILL BE AVAILABLE TO ASSIST INTERESTED PARTIES WITH ON-SITE TOURS AND DUE DILIGENCE MATERIALS.

OFFERS SHOULD DETAIL THE FOLLOWING:

- PURCHASE PRICE
- SOURCE OF DEBT
- CLOSING DATE
- SOURCE OF CAPITAL
- EARNEST MONEY DEPOSIT AMOUNT AND TERMS
- DUE DILIGENCE REQUIREMENTS

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