



## COWEN PARK APARTMENTS

— 5512 15th Ave NE —  
Seattle, WA 98105





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Puget Sound Overview





# Offering Summary

The Foundation Group is pleased to announce that it has been retained to present Cowen Park and the Front Nine Apartments to the investment public. These two prime parcels are on two separate tax lots and may be acquired separately or collectively as a package to give you 21 units.

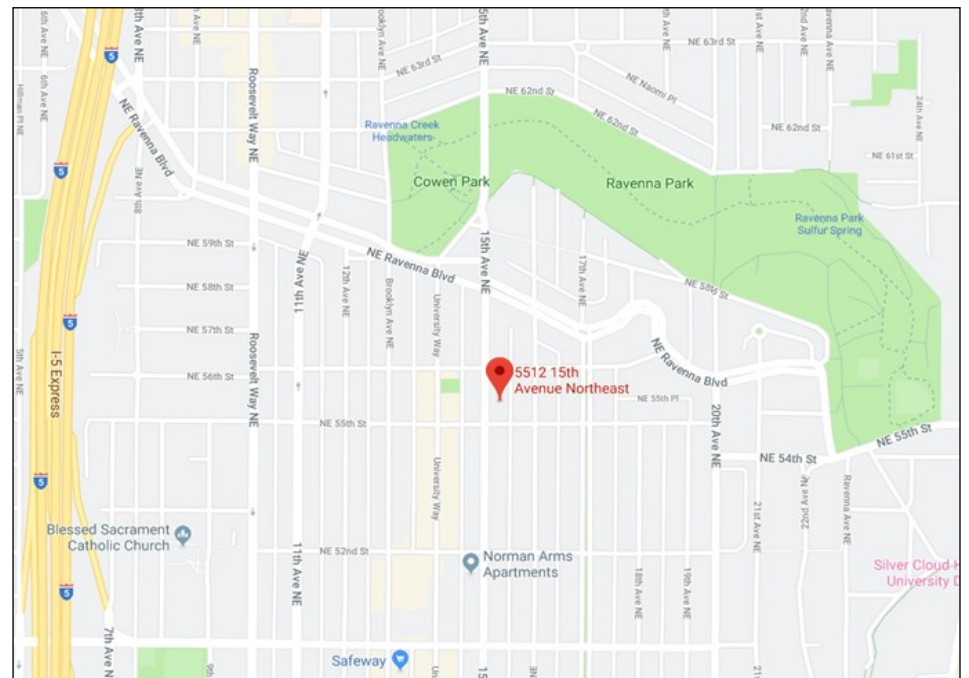
There is also development potential. The number of units that can be built is limited only by its 50 foot height restriction and FAR limitations. Section 6 gives an example of a 70 unit design. This corner of 15th Avenue NE and NE 55th boasts a Walk Score of 96. All needs are within walking distance. Restaurants, movie theatres, grocery stores, the University of Washington itself, can be reached on foot in fifteen minutes or less.

Cowen Park is a twelve unit building having an even mix of well laid out one and two-bedroom units. With cosmetic upgrades it is believed that rents could be brought to the level of stabilized income verified by the "Area Rents" of Section 3. The new Link Light Rail station under construction is six blocks away. Laundry facilities are located on site and there are 10 street parking spots behind the building.



## Property Overview

Building Name	Cowen Park Apartments
Address	5512 15th Avenue NE   Seattle, WA 98105
Price	\$4,150,000
Year Built	1964
Square Feet	9,360 Net Rentable / 10,953 Gross
Total Units	12
Price Per Unit	\$345,833
Price Per Foot	Net \$443.38 / Gross \$378.89
Current GRM/CAP	16.59/ 3.63%
Stabilized GRM/CAP	14.08/ 4.52%
Expense Per Unit	\$7,241
Terms	Cash Out
Lot Size	9,720 SF
Zoning	LR3 (M)





# Building Aerial





## Investment Overview

Walkers & Biker's Paradise. Walk Score of 96/Bike Score 94.

Six blocks to the new Link Light Rail Station (under construction 45th & Brooklyn)

Walking distance to the University of Washington Campus.

Ten off-street parking spaces.

Development Potential with LR3(M) zoning in the Urban Village.

Major Bus Line at the front door. Recently resurfaced roof

Attractive Courtyard and walkways

Double pane windows/Updated electrical/Copper plumbing/GFI's.

EBB Baseboard Tenant Paid Heat

Rent Upside with minor cosmetic unit updating

Upside deal in an up-and-coming Seattle neighborhood

## Available Financing

Available sources are range from the regional banks to the Fannie Mae and Freddie Mac products. We have quotes from \$2,165,000 to \$2,332,000 at interest rates between 3.95% to 4.00%. A variety of programs are available, depending on whether the buyer prefers non-recourse or full recourse. Pre-payment options vary from 3,2,1 step-downs to yield maintenance. Below is an example from the Freddie Mac Small Loan Program:

- ◆ Projected Loan Amount: \$2,323,000
- ◆ 20 year term / 30 year amortization
- ◆ Current fixed rate—5 year fixed @ 3.96%
- ◆ Non-Recourse / no personal guarantee
- ◆ No tax returns or banks statements needed
- ◆ Prepayment penalty—Yield Maintenance—5 years, 1%
- ◆ 60 day automatic rate lock at app—no additional deposit required





# Operating Summary

## Building Overview

Units	12	Price	\$4,150,000
Year Built	1964	Price Per Unit	\$345,833
Net SF	9,360	Price/Net SF	\$443.40
Gross SF	10,953	Price/Gross SF	\$379
Down Payment	\$1,827,000	Current GRM	16.59
Loan Amount	\$2,323,000	Current CAP	3.63%
Interest Rate	3.96%	Stabilized GRM	14.38
Amortization	30 Years	Stabilized CAP	4.44%

## Rent Income

Units	Type	Current Rent	Monthly Income	Stabilized Rent	Monthly Income
6	2bd/1ba	\$1,490-\$2,040	\$11,180	\$2,100	\$12,600
6	1bd/1ba	\$1,350-\$1,515	\$8,655	\$1,750	\$10,500
12	780 SF Avg.	\$2.12/SF	\$19,835	\$2.41/SF	\$23,100

## Total Monthly Income

	Current	Stabilized
Rent Income	\$19,835	\$23,100
Laundry Income	\$220	\$340
Parking Income	\$180	\$500
Utility Recapture	\$525	\$525
Other Income	\$89	\$89
<b>Total Income</b>	<b>\$20,849</b>	<b>\$24,554</b>

## Annualized Operating Expenses

	Current	Stabilized
Real Estate Taxes	\$32,067	\$32,067
Insurance	\$5,625	\$5,625
Utilities	\$11,519	\$11,519
Maintenance & Repairs	\$18,749	\$18,749
On-site Management	\$6,480	\$6,480
Professional Management	\$12,509	\$14,732
Reserves		\$3,000
<b>Total Expenses</b>	<b>\$86,949</b>	<b>\$82,172</b>

## Annualized Operating Data

	Current	Stabilized
Gross Scheduled Income	\$250,188	\$294,648
Vacancy (5%)	(\$12,509)	(\$14,732)
Gross Operating Income	\$237,679	\$279,916
Less Expenses	\$86,949	\$92,172
Net Operating Income	\$150,783	\$187,744
Annual Debt Service	\$132,442	\$132,442
Cash Flow Before Tax	\$18,341	\$55,302
Principal Reduction	\$41,194	\$41,194
Total Return Before Tax	\$59,535	\$96,496

## Current Operations

Expenses per Unit	\$7,245
Expenses per Foot	\$9.29
Percentage of Gross	35%

## Stabilized Operations

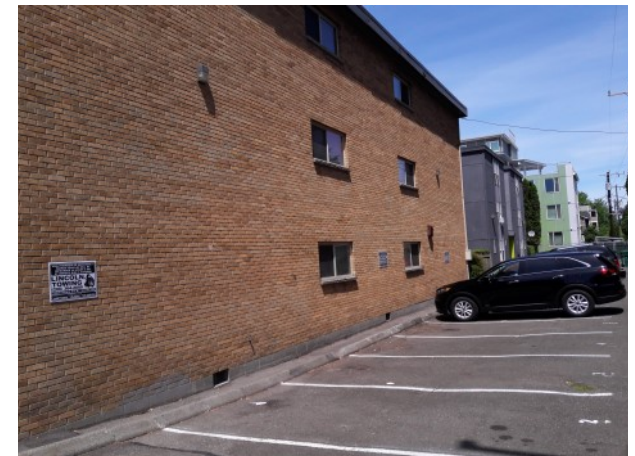
Expenses per Unit	\$7,681
Expenses per Foot	\$9.85
Percentage of Gross	31%



# Rent Roll





## Monthly Income

Unit	Unit Type	Current Rent	Stabilized Rent	Size	Current Rent/sf	Stabilized Rent/sf
CP 101	2bd/1ba	\$1,950	\$2,100	860	\$2.27	\$2.44
CP 102	2bd/1ba	\$2,040	\$2,100	860	\$2.37	\$2.44
CP 103	1bd/1ba	\$1,350	\$1,750	700	\$1.93	\$2.50
CP 104	1bd/1ba	\$1,490	\$1,750	700	\$2.13	\$2.50
CP 201	2bd/1ba	\$1,925	\$2,100	860	\$2.24	\$2.44
CP 202	2bd/1ba	\$1,900	\$2,100	860	\$2.21	\$2.44
CP 203	1bd/1ba	\$1,400	\$1,750	700	\$2.00	\$2.50
CP 204	1bd/1ba	\$1,515	\$1,725	700	\$2.16	\$2.50
CP 301	2bd/1ba	\$1,875	\$2,100	860	\$2.18	\$2.44
CP 302	2bd/1ba	\$1,490	\$2,100	860	\$1.73	\$2.44
CP 303	1bd/1ba	\$1,450	\$1,750	700	\$2.07	\$2.50
CP 304	1bd/1ba	\$1,450	\$1,750	700	\$2.07	\$2.50
Total		\$19,835	\$23,100	9,360	\$2.12	\$2.47





# Area Rents

	Year Built	Units	Rent	Sqft.	Rent/Sqft.	WSG/Parking
 <p><b>Rent Comparable 1</b></p> <p>Shuksan Apartments 5247 15th Ave NE Seattle, WA 98105 (Well maintained but not rehabbed)</p>	1960	14	1bd/1ba: \$1,335 2bd/1ba: \$2,295	1bd/1ba: 530sf 2bd/1ba: 730sf	1Bd/1ba: \$2.52 2bd/1ba: \$3.14	WSG: \$65/mo Parking: \$50/mo
 <p><b>Rent Comparable 2</b></p> <p>Outrigger 5515 15th Ave NE Seattle, WA 98105</p>	1964	24	1bd/1ba: \$1,400	1bd/1ba: 530sf	1bd/1ba: \$2.64	WSG: \$75/mo Parking: \$100/mo
 <p><b>Rent Comparable 3</b></p> <p>Iro 5233 15th Ave NE Seattle, WA 98105</p>	1965	25	1bd/1ba: \$1,585 2bd/1ba: \$1,800	1bd/1ba: 615sf 2ba/1ba: 840sf	1bd/1ba: \$2.58 2bd/1ba: \$2.14	WSG: \$40/mo Parking: \$100/mo
 <p><b>Rent Comparable 4</b></p> <p>Twin Oaks Apartments 5263 15th Ave NE Seattle, WA 98105</p>	1977	14	1bd/1ba: \$1,200 2bd/1ba: \$1,500	1bd/1ba: 500sf 2bd/1ba: 700sf	1Bd/1ba: \$2.40 2bd/1ba: \$2.14	WSG: \$80/mo Parking: \$50/mo



# Area Rents

	Year Built	Units	Rent	Sqft.	Rent/Sqft.	WSG/Parking
		<b>Rent Comparable 5</b>				
University Crest 5043 15th Ave NE Seattle, WA 98105	1903	6	Studio: \$1,025 1bd/1ba: \$1,425	Studio: 450sf 1bd/1ba: 550sf	Studio: \$2.28 1bd/1ba: \$2.59	WSG: \$50/mo Parking: \$80/mo
		<b>Rent Comparable 6</b>				
University Heights 1415 NE 52nd St Seattle, WA 98105	1958	21	1bd/1ba: \$1,295	1bd/1ba: 435sf	1bd/1ba: \$2.98	WSG: \$50/mo Parking: \$80/mo
		<b>Rent Comparable 7</b>				
Ponderay Apartments 5233 15th Ave NE Seattle, WA 98105	1963	40	Studio: \$1,185 1bd/1ba: \$1,850	Studio: 475sf 1ba/1ba: 605sf	Studio: \$2.49 1bd/1ba: \$2.23	WSG: \$75/mo Parking: \$85/mo
		<b>Rent Comparable 8</b>				
Stonebridge 5204 15th Ave NE Seattle, WA 98105	1979	26	1bd/1ba: \$1,395 2bd/1ba: \$2,100	1bd/1ba: 670sf 2bd/2ba: 765sf	1bd/1ba: \$2.15 2bd/2ba: \$2.75	WSG: \$65/mo Parking: \$125/mo



# Sales Comparables

	Year Built	Units	Price Per Unit	Price Per SF	GRM	CAP	Selling Price	Sale Date
 <p><b>Subject Property</b> Cowan Park Apartments 5512 15th Ave NE Seattle, WA 98105</p>	1957	12	\$345,833	\$432.38	16.6	3.63%	\$4,150,000	TBD
 <p><b>Sales Comparable 1</b> University Arms 201 NE 40th St Seattle, WA 98105</p>	1957	21	\$280,238	\$435.64	13.1	3.90%	\$5,885,000	4/29/2019
 <p><b>Sales Comparable 2</b> Penthouse 4636 22nd Ave NE Seattle, WA 98105</p>	1948	12	\$325,000	\$459.36	18.7	3.41%	\$3,900,000	5/10/2018
 <p><b>Sales Comparable 3</b> Allview 4427 5th Ave NE Seattle, WA 98105</p>	1959	12	\$316,667	\$476.19	11.5	3.96%	\$3,800,000	4/26/2018



## U-District Looking Southeast





## U-District Looking South





## U-District Looking Northeast





## U-District Looking Southwest







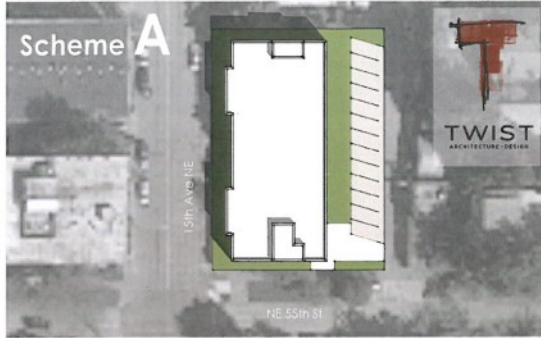


# Photo Gallery





# As Development Site



Site

**NE 55th St &  
15th Ave NE**  
Seattle, WA  
November 05, 2015

**ZONING: LR3**

Site: 15,120 SF (0.35 Acres)

FAR:  
Residential: 2.00<sup>1</sup>

Building Height:  
Basic: 40'  
30' w/n 50' of SFR

Density Limit: No Limit<sup>1</sup>

**POTENTIAL PROGRAM**

11' Floor to floor for level 1.  
9'-6" Floor to floor for level 2-4.

Level 1: 7,554 GSF  
Level 2-4: 7,554 GSF  
Total GSF: 30,216 GSF

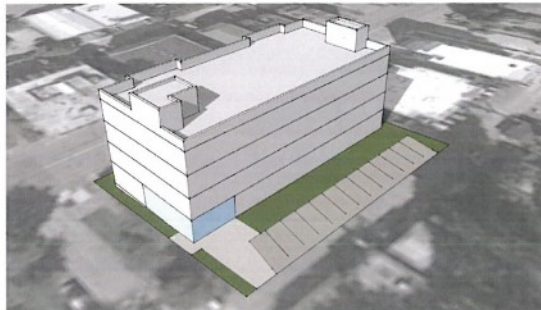
Rentable square footage: 25,451 SF  
Studio / 1 Bed: 67 units | Avg 380 SF

**PARKING**

Park Required:  
Residential<sup>2</sup> None  
Parking Provided: 13 stalls

**Notes:**

- <sup>1</sup> Must meet additional requirements per SMC 23.45.510.C.
- <sup>2</sup> No minimum requirement for residential uses within urban centers. SMC 23.45.015.
- <sup>3</sup> 25% of lot to be amenity space, 50% at ground level or on roof not enclosed within a structure.
- <sup>4</sup> Green Factor Landscaping score of 0.6 or higher required. SMC 23.47A.016



Building Massing SE



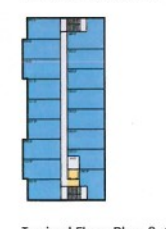
Main Floor Plan



Building Massing NW



Main Floor Plan



Typical Floor Plan 2-4

4444 Woodland Park Avenue N, Suite 100 Seattle, Washington, 98103 206.402.4484 www.twist-design.com

**LR3(M) Zoning**

The combination of Cowen Park and Front Nine adjacent to one another provides a rare opportunity for development of a 15,120 sq ft corner lot in the city's Urban Village overlay.

Because these properties are within the Urban Village more aggressive FAR limits are applicable. There is no unit limit. The number of units is limited only by required setbacks, a height limit of fifty feet, and the FAR limitations:

- 1.3 FAR for Cottages
- 1.6 FAR for Rowhouses
- 2.2 FAR for Townhouses
- 2.3 FAR for Apartments (including micro units)

The property also lies within the Mandatory Housing and Affordability Medium Density zone, which allows for certain benefits in exchange for cash contributions to the City for Housing Affordability.

Further information can be obtained over the counter by visiting the zoning department on the twentieth floor of the Seattle Municipal Tower (700 5th Avenue, #2000), or on line <https://www.seattle.gov> by accessing the Seattle Land Use Code (Title 23).

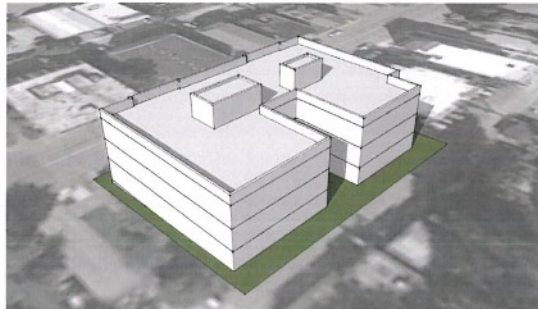
*The information provided in this section is correct to the best of our knowledge. The examples given here should not be used as a substitute for codes and regulations, which change from time to time. Buyer is responsible for Buyer's own investigation and compliance with all code and rule requirements.*



# As Development Site



Site



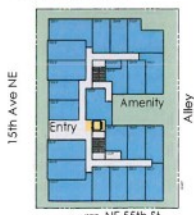
Building Massing SE



Main Floor Plan



Building Massing NW



Main Floor Plan



Typical Floor Plan 2-4

## NE 55th St & 15th Ave NE Seattle, WA

November 05, 2015

### ZONING: LR3

Site: 15,120 SF (0.35 Acres)

FAR:  
Residential: 2.00<sup>1</sup>

Building Height:  
Basic: 40'  
30' w/n 50' of SFR

Density Limit: No Limit<sup>1</sup>

### POTENTIAL PROGRAM

11' Floor to floor for level 1.  
9'-6" Floor to floor for level 2-3.

Level 1: 9,858 GSF  
Level 2-3: 9,858 GSF  
Total GSF: 29,574 GSF

Rentable square footage: 24,555 SF  
Studio / 1 Bed: 68 units | Avg 361 SF

### PARKING

Park Required:  
Residential<sup>2</sup> None  
Parking Provided: None

#### Notes:

- <sup>1</sup> Must meet additional requirements per SMC 23.45.510.C.
- <sup>2</sup> No minimum requirement for residential uses within urban centers. SMC 23.45.015.
- <sup>3</sup> 25% of lot to be amenity space. 50% at ground level or on roof not enclosed within a structure.
- <sup>4</sup> Green Factor Landscaping score of 0.6 or higher required. SMC 23.47A.016

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Site



Building Massing SE



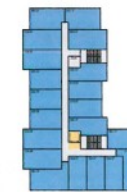
Main Floor Plan



Building Massing NW



Main Floor Plan



Typical Floor Plan 2-4



4th Floor / Roof

## NE 55th St & 15th Ave NE Seattle, WA

November 05, 2015

### ZONING: LR3

Site: 15,120 SF (0.35 Acres)

FAR:  
Residential: 2.00<sup>1</sup>

Building Height:  
Basic: 40'  
30' w/n 50' of SFR

Density Limit: No Limit<sup>1</sup>

### POTENTIAL PROGRAM

11' Floor to floor for level 1.  
9'-6" Floor to floor for level 2-4.

Level 1: 8,303 GSF  
Level 2-4: 8,303 GSF  
Level 4: 5,352 GSF  
Total GSF: 30,261 GSF

Rentable square footage: 25,116 SF  
Studio / 1 Bed: 72 units | Avg 349 SF

### PARKING

Park Required:  
Residential<sup>2</sup> None  
Parking Provided: 8 stalls

#### Notes:

- <sup>1</sup> Must meet additional requirements per SMC 23.45.510.C.
- <sup>2</sup> No minimum requirement for residential uses within urban centers. SMC 23.45.015.
- <sup>3</sup> 25% of lot to be amenity space. 50% at ground level or on roof not enclosed within a structure.
- <sup>4</sup> Green Factor Landscaping score of 0.6 or higher required. SMC 23.47A.016

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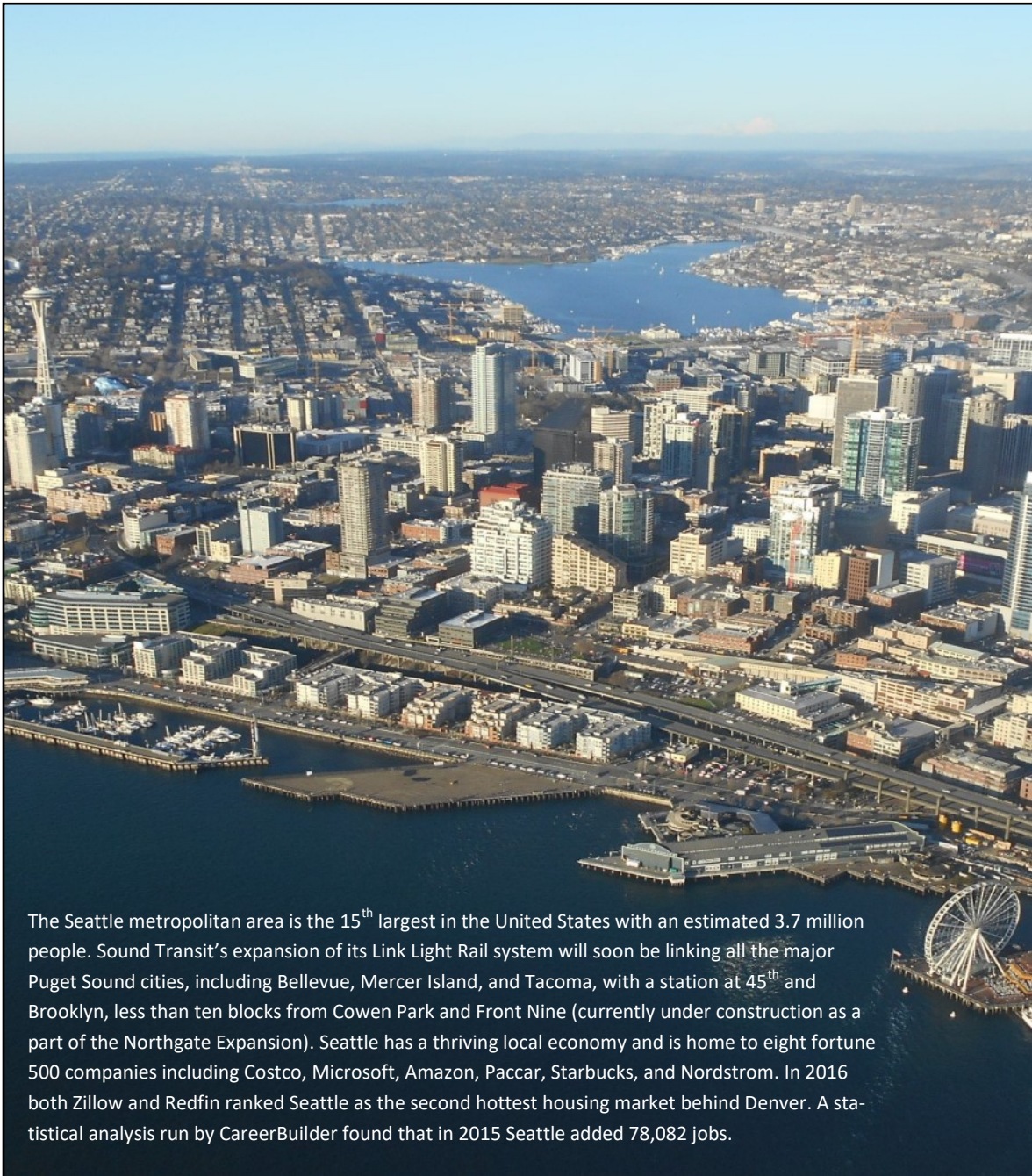


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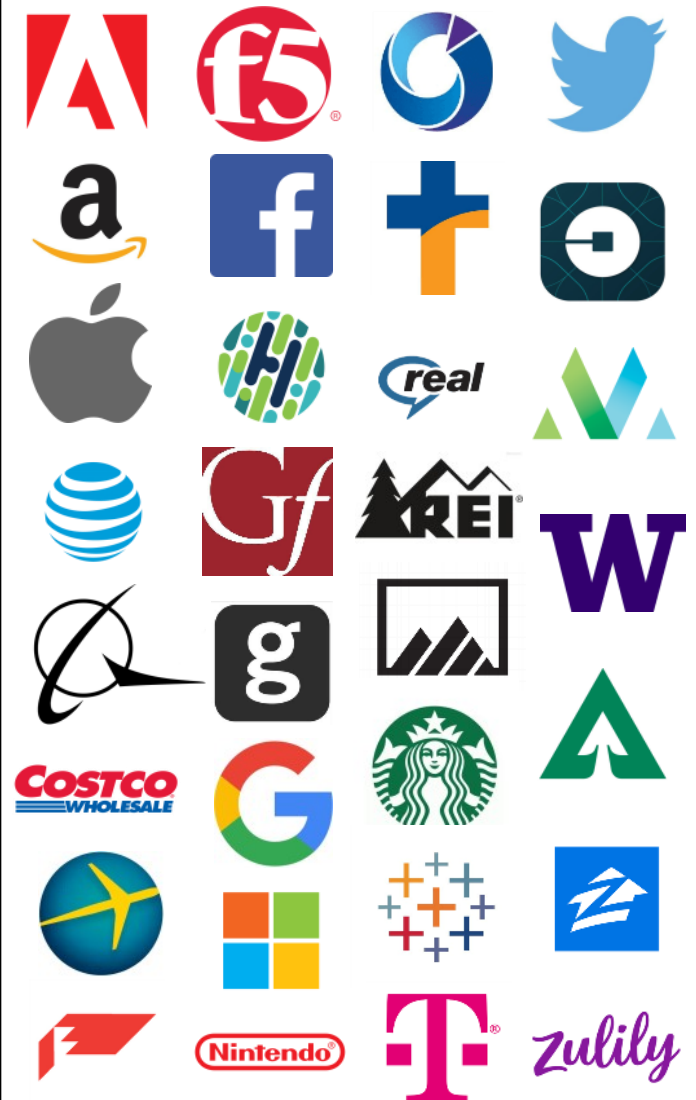




# Puget Sound Area Overview



## Top Puget Sound Area Employers

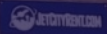




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