



9050 Greenwood Ave N | SEATTLE

GW APARTMENTS

Offering Memorandum





**EXCLUSIVELY
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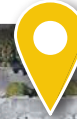


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Investment Overview



Location



Financials



Comparables



Offer Guidelines







A turn-key property with upside in Seattle's Greenwood neighborhood.



Price	\$ 5,950,000
Units	20 (additional unit is permitted)
Price Per Unit	\$ 297,500
Rentable SF	11,698 (able to add 455 rentable SF)
Price Per SF	\$ 509
Current Cap Rate	5.0 %
Market Cap Rate	5.2 %
Current GRM	15.9
Market GRM	14.7
Year Built	1966 (renovated 2017/18)
Parcel Number	946520-0125
Land	11,819 SF
Zoning	C1-40
Construction Type	Wood frame
Plumbing	Galvanized w/ some PEX
Parking	19 surface spaces
Hot Water	Individual tanks
Heating	Electric baseboard
Roof Type	Torchdown
Windows	Double pane vinyl
Laundry	In-unit washer & dryer
Financing	≈ \$3.7m non-recourse loan to assume a 3.94%. Fixed until 2/1/23.



\$311,615
PROFORMA NOI



GW APARTMENTS

9050 Greenwood Ave N, Seattle, WA 98103

Situated in Seattle's budding Greenwood neighborhood, the GW Apartments provide residents the excitement of bustling urban life mixed with a quaint place to put down roots.

The area around 85th Street and Greenwood Avenue, known as the "miracle mile", is home to a plethora of coffeehouses, specialty shops, bars, eateries, yoga studios, theaters, and parks. Greenwood was named one of the Top 25 Neighborhoods in Seattle by Seattle Met in 2018.

The GW Apartments are located just 15 minutes from Downtown Seattle, with convenient access to SR 99, I-5 and multiple transit lines. Sandel Park and Greenwood Park are each a quick walk or bike ride away. The GW's prime location offers walkability to Greenwood Ave as well as Green Lake, while also being just a short drive or bus ride to Northgate, Fremont and Downtown Seattle. Check out some of the favorite local Greenwood spots nearby including Chuck's Hop Shop, The Yard Cafe, and The Lodge's newest location!

Homes at GW have been recently updated and includes stainless steel appliances and quartz countertops sitting atop beautiful LVT style flooring with a breakfast bar. Laundry day is easy with a convenient in-home washer and dryer. The GW Apartments are well positioned for future rent growth in an appealing submarket, with permit in hand for the addition of a 445 square foot one-bed, one-bath unit.

GREENWOOD | Seattle, WA | 98103

EAT + DRINK

- 1 Lantern Brewing
- 2 Baranof
- 3 Flying Bike Brewery
- 4 Razzis Pizzeria
- 5 Gorditos
- 6 FlintCreek Cattle Co
- 7 The Angry Beaver
- 8 The Yard Cafe
- 9 Starbucks
- 10 Fu Shen
- 11 Woodlands Pizza
- 12 The Wing Dome
- 13 Gorgeous George's
- 14 Pete's Eggnest
- 15 Duke's Seafood & Chowder
- 16 Ben & Jerry's
- 17 Chocolati
- 18 Hounds Tooth Public House
- 19 Taqueria Tequila
- 20 Valhalla Sandwiches
- 21 Monkey Grind Espresso Bar
- 22 Jade Restaurant & Lounge

RECREATION

- 1 Sandel Park
- 2 Greenwood Park
- 3 Licton Springs Park
- 4 The Pocket Theater
- 5 Library Greenwood Branch
- 6 Green Lake Park

SHOPPING

- 1 Fred Meyer
- 2 ProSki Seattle
- 3 PCC Community Markets
- 4 Dollar Tree
- 5 Chuck's Hop Shop
- 6 Dunn Lumber

WELLNESS

- 1 Whole Life Yoga
- 2 The Grinning Yogi
- 3 Bohemian Studios
- 4 Revel Athletics

 **87**
 **57**
 **66**

WALKSCORE.COM





Regional Information

seattle
w

Seattle is a bustling metropolis, ranked by the U.S. Census in the “Top 4 for Growth” for five consecutive years.

Since 2010, our population has increased 18.7%, bringing an additional 114,412 people to America’s beloved Emerald City.

It’s no stretch to appreciate how the lush, green foliage and shimmering waters led a few to Seattle. Unparalleled beauty and access to the outdoors have helped attract some of the best companies in the country. To the east and west, the city is bordered by Lake Washington and the Puget Sound. Out further, snowcapped mountain ranges can be seen in every direction.

Home to a diverse and robust community, Seattle is the cultural and business center of the Pacific Northwest. The thriving tech sector has pushed up the wages, software engineers averaging \$132,000/year, as well as the cost of rent.

Employment and population growth rates are strong and stable, supported by the variety of commerce and an ongoing demand for skilled workers.

Seattle was ranked the second-best city for STEM workers by NerdWallet. The University of Washington, a highly ranked school with a variety of nationally recognized programs, prepares top-tier students for roles at companies, such as Amazon, the Fred Hutchinson Cancer Research Center, Facebook, and the Allen Institute.

Buzzing with new infrastructure, jobs and residents, Seattle’s evergrowing metropolis is considered home to many major employers who drive growth and fuel our economic climate including:



#1 BEST PLACE
FOR BUSINESS
& CAREERS

Forbes



LARGEST CITY
IN THE PACIFIC NORTHWEST

12%
WAGE
GROWTH



POPULATION OF

3.5m





Rent Roll

- Permits in place to add a 1 bedroom / 1 bath unit
- 19 off-street parking spaces at \$65 each
- Utility billback at \$75 / unit
- Updates include cabinets, quartz, flooring and lighting
- In-unit laundry

UNIT	Type	Approx SF	Current Rent	Current /SF	Market Rent	Market /SF	Lease Term
101	1 Bd / 1 Bth	519	\$1,495	\$ 2.88	\$ 1,515	\$ 2.92	5/31/19
102	1 Bd / 1 Bth	526	\$ 1,565	\$ 2.98	\$ 1,565	\$ 2.98	6/30/19
103	1 Bd / 1 Bth	526	\$ 1,565	\$ 2.98	\$ 1,565	\$ 2.98	7/31/19
104	1 Bd / 1 Bth	526	\$ 1,350	\$ 2.57	\$ 1,475	\$ 2.80	12/31/19
106	1 Bd / 1 Bth	524	\$ 1,425	\$ 2.72	\$ 1,475	\$ 2.81	9/30/19
107	2 Bd / 1 Bth	843	\$ 1,775	\$ 2.11	\$ 1,825	\$ 2.16	5/31/20
201	1 Bd / 1 Bth	519	\$ 1,525	\$ 2.94	\$ 1,550	\$ 2.99	4/30/19
202	1 Bd / 1 Bth	526	\$ 1,625	\$ 3.09	\$ 1,625	\$ 3.09	Vacant
203	1 Bd / 1 Bth	526	\$ 1,475	\$ 2.80	\$ 1,595	\$ 3.03	12/31/19
204	1 Bd / 1 Bth	526	\$ 1,475	\$ 2.80	\$ 1,575	\$ 2.99	8/31/19
205	1 Bd / 1 Bth	539	\$ 1,525	\$ 2.83	\$ 1,575	\$ 2.92	9/30/19
206	1 Bd / 1 Bth	615	\$ 1,475	\$ 2.40	\$ 1,595	\$ 2.59	1/31/20
207	2 Bd / 1 Bth	815	\$ 1,745	\$ 2.14	\$ 1,825	\$ 2.24	10/31/19
301	1 Bd / 1 Bth	519	\$ 1,595	\$ 3.07	\$ 1,595	\$ 3.07	3/30/20
302	1 Bd / 1 Bth	526	\$ 1,625	\$ 3.09	\$ 1,625	\$ 3.09	8/31/19
303	1 Bd / 1 Bth	615	\$ 1,525	\$ 2.48	\$ 1,595	\$ 2.59	12/31/19
304	1 Bd / 1 Bth	526	\$ 1,565	\$ 2.98	\$ 1,595	\$ 3.03	6/30/19
305	1 Bd / 1 Bth	539	\$ 1,495	\$ 2.77	\$ 1,595	\$ 2.96	7/31/19
306	1 Bd / 1 Bth	600	\$ 1,475	\$ 2.46	\$ 1,595	\$ 2.66	1/31/20
307	2 Bd / 1 Bth	843	\$ 1,850	\$ 2.19	\$ 1,850	\$ 2.19	11/30/19
New	1 Bd / 1 Bth	445	\$ 0	\$ 0.00	\$ 1,575	\$ 3.54	TBD
		12,143	\$ 31,150	\$ 2.58	\$ 33,785	\$ 2.84	

* Unit square footages are estimated and based off the Owner's Rent Roll
 * Buyer to verify unit addition and cost

Financial Analysis

- ≈ \$3,700,000 non-recourse loan to assume at 3.94%
- Loan originated 3/1/18
Fixed until 2/1/23
- Market expenses are based off of 21 units
- Budget for permit ready unit addition is \$100,000

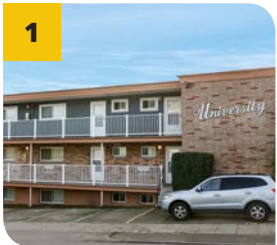
	CURRENT		PRO FORMA	
Gross Potential Rent	\$ 373,800		\$ 405,420	
Vacancy	\$ (14,952)	4.00 %	\$ (16,217)	4.00 %
NET RENTAL INCOME	\$ 358,848		\$ 389,203	
OTHER INCOME				
Utility Billback	\$ 18,084		\$ 18,900	
Parking Income	\$ 13,260		\$ 14,820	
Misc Income	\$ 10,992		\$ 11,100	
Total Other Income	\$ 42,336		\$ 44,820	
EFFECTIVE GROSS INCOME	\$ 401,184		\$ 434,023	
EXPENSES				
Property Taxes	\$ 28,004		\$ 44,368	
Insurance	\$ 5,407		\$ 5,675	
Utilities	\$ 14,556		\$ 15,284	
Maintenance & Repairs	\$ 22,807		\$ 16,800	
Advertising	\$ 1,000		\$ 1,050	
Resident Manager	\$ 6,922		\$ 11,340	
Professional Management	\$ 14,335	3.57 %	\$ 17,361	4.00 %
Administrative & Misc	\$ 1,694		\$ 2,100	
Payroll	\$ 5,402		\$ 3,150	
Landscaping	\$ 5,760		\$ 5,280	
Total Expenses	\$ 105,887	\$ 5,294 / Unit	\$ 122,408	\$ 5,829 / Unit
NET OPERATING INCOME	\$ 295,297		\$ 311,615	
Loan Payments	\$ (210,439)		\$ (210,439)	
Pre-Tax Cash Flow	\$ 84,857	3.77 %	\$ 101,176	4.31 %
Principal Reduction	\$ 65,840		\$ 65,840	
TOTAL PRE-TAX RETURN	\$ 150,697	6.70 %	\$ 167,016	7.11 %



Sales Comparables

	PROPERTY ADDRESS	Building Name	Units	Price	Sale Date	Price/Unit	Price/SF	Cap Rate	Mkt Cap	GIM	
1	201 NE 40 th St	University Arms *	21	\$ 5,885,000	4/29/19	\$ 280,238	\$ 436	3.9 %	5.3 %	15.3	
2	1222 Taylor Ave N	Townview	9	\$ 3,100,000	2/1/19	\$ 344,444	\$ 449	4.4 %	4.8 %	15.6	
3	3116 NW 85 th St	Golden Gardens	11	\$ 3,200,000	12/10/18	\$ 290,909	\$ 439	4.9 %	5.2 %	15.0	
4	219 Harvard Ave E	Melmar	28	\$ 9,375,000	11/28/18	\$ 334,821	\$ 533	4.9 %	5.1 %	14.0	
5	2608 S Lane St	Lois Lane	7	\$ 2,300,000	4/2/18	\$ 328,571	\$ 525	4.8 %	4.7 %	15.6	
6	1613 Summit Ave	Summit Apartments	14	\$ 3,925,000	11/30/18	\$ 280,357	\$ 574	4.7 %	5.4 %	14.0	
						AVERAGES	\$ 309,890	\$ 493	4.6 %	5.1 %	14.9

* Indicates Pilot Ventures Sale



1

UNIVERSITY ARMS

Built in 1957

- Can add a unit
- 8 units w/ views
- Units updated



2

TOWNVIEW

Built in 1959

- Somewhat Updated
- Galvanized plumbing
- Hardwood floors



3

GOLDEN GARDENS

Built in 1963

- Fully renovated in past 7 years
- Quartz countertops
- In-unit laundry



4

MELMAR

Built in 1962

- W/D in 2-bed units
- Updated common areas
- 23 units renovated



5

LOIS LANE

Built in 1910

- Fully renovated in 2018
- Tile backsplash
- Quartz countertops



6

SUMMIT APARTMENTS

Built in 1964

- Partially renovated
- 10 off-street parking spaces
- Common laundry

1 UNIVERSITY ARMS

201 NE 40th St

2 TOWNVIEW

1222 Taylor Ave N

3 GOLDEN GARDENS

3116 NW 85th St

4 MELMAR

219 Harvard Ave E

5 LOIS LANE

2608 S Lane St

6 SUMMIT APARTMENTS

1613 Summit Ave



Rent Comparables

	PROPERTY ADDRESS	Building Name	Unit Type	Unit SF	Rent	Rent / SF	
1	8520 Evanston Ave N	The Max	1 Bd / 1 Bth	617	\$ 1,500	\$ 2.43	
2	730 N 85 th St	Terra	1 Bd / 1 Bth	625	\$ 1,650	\$ 2.64	
3	411 N 90 th St	Waterford Condo	1 Bd / 1 Bth	548	\$ 1,650	\$ 3.01	
4	8620 3 rd Ave NW	Newland Apartments	1 Bd / 1 Bth	620	\$ 1,512	\$ 2.44	
				AVERAGES	603	\$ 1,578	\$ 2.63
1	8520 Evanston Ave N	The Max	2 Bd / 2 Bth	948	\$ 1,965	\$ 2.07	
2	730 N 85 th St	Terra	2 Bd / 1 Bth	826	\$ 2,030	\$ 2.46	
5	9215 Greenwood Ave N	Bon Vista	2 Bd / 1 Bth	900	\$ 1,850	\$ 2.06	
6	8547 Phinney Ave N	Greenwood Manor	2 Bd / 1 Bth	1,000	\$ 2,025	\$ 2.03	
				AVERAGES	919	\$ 1,968	\$ 2.15



1

THE MAX

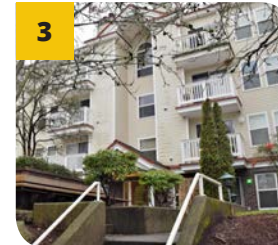
- 1990s construction
- Secured parking
- Stainless appliances



2

TERRA

- Off-street parking
- Fully renovated
- In-unit laundry



3

WATERFORD CONDO

- Fully renovated
- In-unit laundry
- Garage parking



4

NEWLAND APARTMENTS

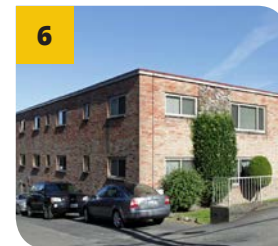
- Updated unit
- Granite countertops
- In-unit laundry



5

BON VISTA

- LVT flooring and carpet
- 2nd floor unit
- Deck off Unit



6

GREENWOOD MANOR

- Hardwood floors
- Granite and new cabs
- In-unit laundry



THE MAX

8520 Evanston Ave N



TERRA

730 N 85th St



WATERFORD CONDO

411 N 90th St



NEWLAND APARTMENTS

8620 3rd Ave NW



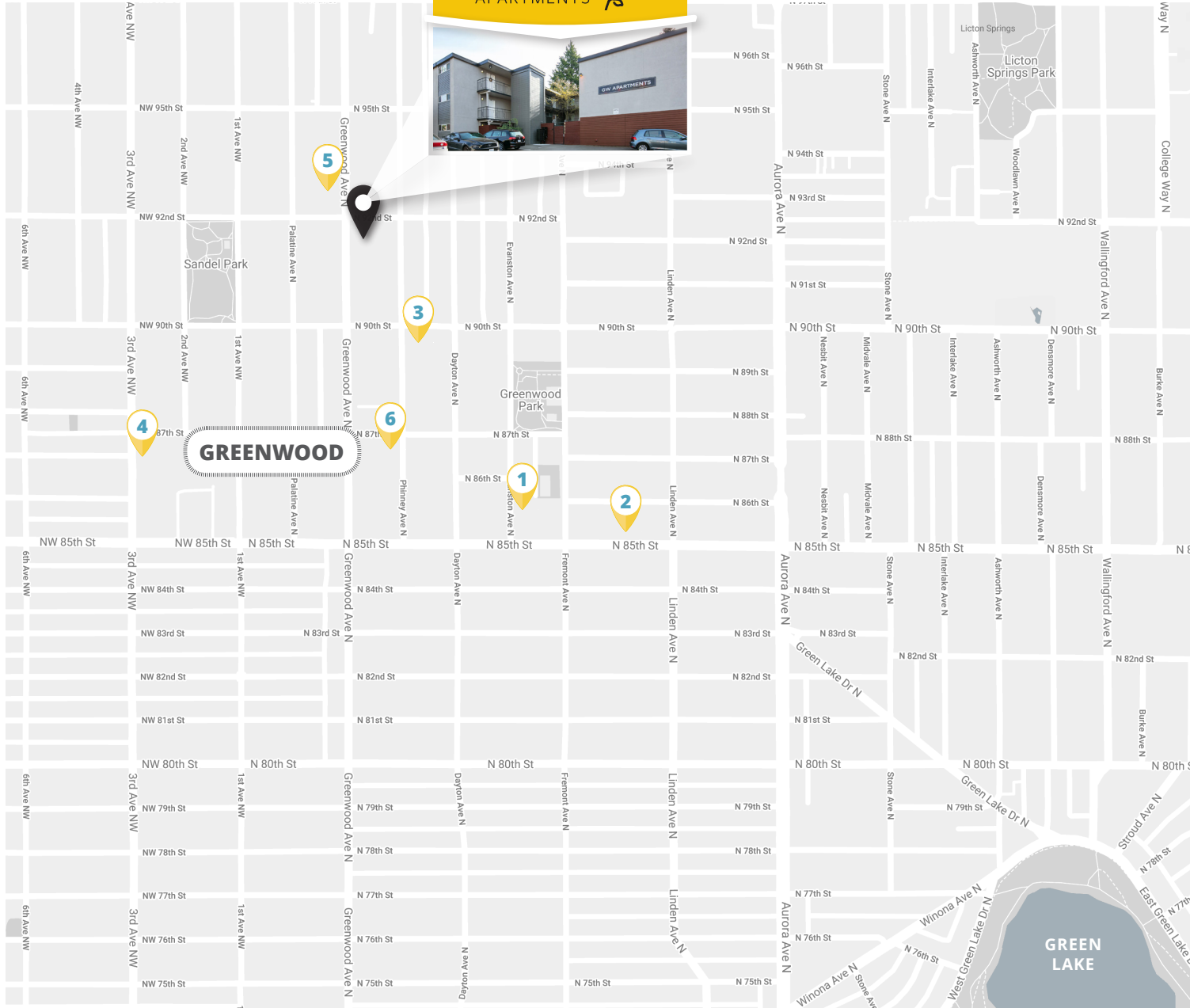
BON VISTA

9215 Greenwood Ave N



GREENWOOD MANOR

8547 Phinney Ave N





Pilot Ventures is pleased to announce



All questions and inquiries regarding tours and this opportunity should be addressed to the Pilot Ventures representatives listed herein. Pilot Ventures' team will be available to assist prospective investors with questions upon their review of the offering. Investors will receive advanced notification of the bid deadline via email.

Offers should include, at a minimum, the following:

- The purchase price, contingencies and closing date;
- The amount of earnest money deposit;
- The source of capital for down payment;
- A detailed timeline for the transaction;
- A brief overview of the Buyer's qualifications.





Built upon trust and experience, Pilot Ventures was founded by principals Casey Zejdlik and Jason Kono.

Specializing in multifamily investments and property management services, our focus on long-term client success is at the core of everything we do.

At Pilot Ventures, our experienced team of industry professionals offer more than 50 years of creative investment expertise. We engage with every client in a goal-oriented manner to enhance their portfolio and maximize results.

**Together, we don't just build equity—
*we build relationships.***

Brokerage

Whether you're buying or selling, our experienced team of brokers will ensure you receive the best possible representation.

Syndication

Our firm's financial expertise and professional management allows individuals, families, partnerships and trusts to invest in income producing properties without worrying about the day-to-day operations. We provide a full-service approach to every stage of your multifamily real estate investment.

Management

Managing properties can be an overwhelming experience—in working with Pilot Ventures, we help streamline processes and systems to maximize your cash flow and ROI.



Brokerage / Syndication / Management

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