

Licton Springs

APARTMENTS



**27-unit Renovated Apartment Community in
Seattle's Licton Springs Neighborhood**

9515 INTERLAKE AVENUE NORTH | SEATTLE, WA 98103



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**Licton
Springs**
APARTMENTS



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The offering

JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire Licton Springs Apartments, a fully-renovated apartment community located in Seattle’s Licton Springs neighborhood, 5 minutes north of Green Lake, a highly-desirable destination for Seattle residents.

Built in 1987, Licton Springs Apartments (the “Property,” “Subject” or “Licton Springs,”) is a 27-unit midrise apartment community consisting of nine 1-bedroom units, three 2-bedroom 1-bathroom units, twelve 2-bedroom 1.5-bathroom units, and three 2-bedroom 2-bathroom units. The Property underwent full renovations in 2015, with unit updates including stainless steel appliances, updated cabinet faces, quartz countertops, and vinyl plank flooring.

Situated in Seattle’s Licton Springs neighborhood, just north of Green Lake, the Property is strategically located adjacent to Interstate 5 and State Route 99, enhancing connectivity throughout Seattle and the broader Puget Sound region. The location provides efficient access to the city’s primary employment hubs, including Downtown Seattle, South Lake Union, the University District, and Northgate, and is supported by a strong employment base anchored by Amazon, Google, Microsoft, Meta, and the University of Washington. With convenient access to the Northgate Light Rail Station, the Property offers a highly transit-oriented location and is surrounded by nearly 1.8 million square feet of retail within a one-mile radius. Residents enjoy immediate access to Green Lake’s renowned recreational amenities and an extensive network of parks, dining, and retail options, offering a highly walkable, urban lifestyle at a compelling value relative to Seattle’s core rental markets.



Unit mix

Description	Count	SF	JLL Pro Forma Rent	PSF	Achieved Rent	PSF
Traditional 1 Bedroom	9	±641	\$1,650	\$2.57	\$1,574	\$2.46
2 Bedroom 1 Bathroom	3	±773	\$2,095	\$2.71	\$1,912	\$2.47
2 Bedroom 1.5 Bathrooms	12	±870	\$2,195	\$2.52	\$2,071	\$2.38
2 Bedroom 2 Bathroom	3	±887	\$2,250	\$2.54	\$1,967	\$2.22
Total/Average	27	±785	\$2,008	\$2.56	\$1,869	\$2.39

Rent roll dated July 7th, 2026

Apartment summary

Address	9515 Interlake Ave N, Seattle, WA 98103
Number of units	27
Average unit size (SF)	785
Year built / renovated	1987 / 2015
Total SF	21,189
Site size	0.34 acres (79.4 du/ac)
Parking	32 total spaces 29 rentable spaces
Achieved market rent per unit*	\$1,869
Achieved market rent PSF*	\$2.39

Pricing summary

Purchase Price	\$7,050,000
Cap Rate	6.3% (Year 1)
Price / Unit	\$261,111
Price / SF	\$333

Unit amenities

- Stainless steel appliances
- Updated cabinet faces
- Updated lighting fixtures
- In-unit washer and dryer
- Quartz countertops
- Private balcony
- Vinyl plank flooring

Community amenities

- Secure parking garage
- Elevator

Why to buy



Turn-key asset with significant capital improvements completed



6.2% Cash on Cash return per year on average



Minutes from booming Seattle and Eastside tech employers



Abundance of retail and recreational amenities nearby



Ideally located close to mass transit





Northgate Mall
○ TARGET
BEST BUY Red Robin
NORDSTROM Rack
BARNES & NOBLE
CHIPOTLE


NORTH SEATTLE COLLEGE

Lake Washington

Northgate


KRAKEN COMMUNITY ICEPLEX

N Northgate Way

Licton Springs
APARTMENTS

SOUNDTRANSIT
Light Rail Station

Robert Eagle Staff Middle School

UNIVERSITY of WASHINGTON
4 miles Southeast of property
➔

SR-99

N 85th St

Greenwood
TRADER JOE'S
Fred Meyer

Downtown Seattle
7 miles south of Property
➔

Turn-key asset with significant capital improvements completed

The Property underwent comprehensive interior renovations in 2015, during which all units were upgraded to the owner's premium renovation scope. Additionally, the roof was replaced in 2024.



Property renovations

- New roof in 2024
- Full interior renovations in 2015:
 - Stainless steel appliances
 - Quartz countertops
 - Updated cabinet faces
 - Modern lighting fixtures
 - Vinyl plank flooring



Affluent submarket, significant discount to homeownership

The prices of for-sale housing in Licton Springs have created barriers to homeownership.

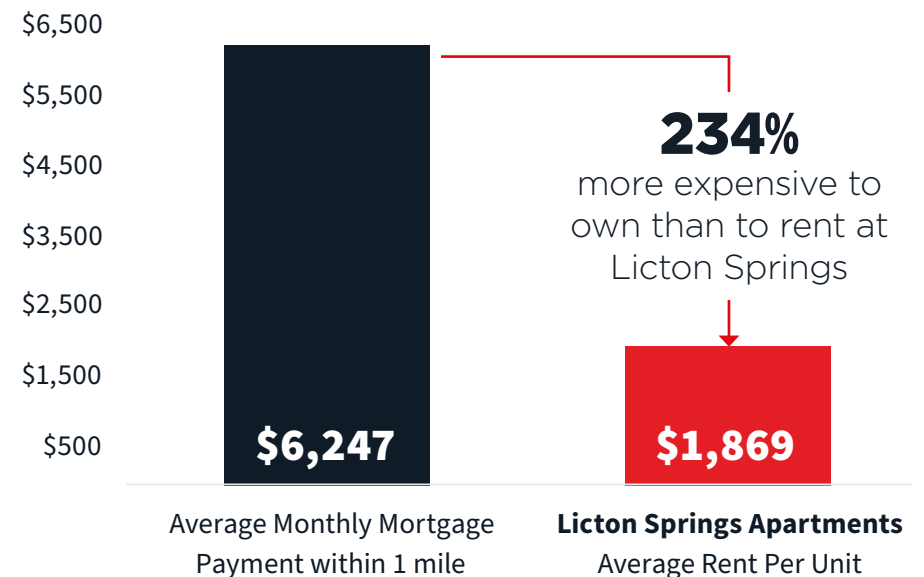
Rent vs. own analysis

Average home value within a 1-mile radius	\$1,037,338
20% down payment	\$207,468
Mortgage amount	\$829,870
Rate (30-year fixed)	6.625%
Monthly principal and interest	\$5,314
Tax escrow (2026 millage rate)	\$795
Insurance Escrow	\$138
Total monthly payments	\$6,247
Licton Springs Apartments avg. rent	\$1,869
Difference	\$4,378
% More Expensive to Own	234%

Sources: Redfin, ESRI



Average monthly housing payment



*Mortgage payment based on the average home value within a 1-mile radius of Licton Springs Apartments. The calculation assumes a 20% down payment and a 6.625% interest rate on a 30-year loan.

Minutes from booming Seattle and Eastside tech employers

Positioned just 7 miles north of downtown Seattle with quick access to downtown, the Property offers residents the ability to reach the nation's top tech companies, life-sciences organizations, and world-renowned hospitals within 20 minutes.



TECHNOLOGY

∞ Meta

10-minute drive

- **8K** employees in Seattle area
- **2.78M SF** of office space on the Eastside
- **531K SF** office space occupied in South Lake Union
- **10K** future employment capacity in Seattle area
- **3-day in-office** mandate

Google

10-minute drive

- **8K** employees in Seattle area
- **1.45M SF** of office space on the Eastside
- **946K SF** occupied in South Lake Union
- **\$44.6B** economic impact in Washington in 2024
- **3-day in-office** mandate

Apple

10-minute drive

- **3K** employees in Seattle area
- **811K SF** office space occupied in South Lake Union
- **3-day in-office** mandate



10-minute drive to Seattle Campus
18-minute drive to Bellevue Campus

- **700K SF** new office space opened in Bellevue in Q1 2024
- **50K** existing employees in South Lake Union
- **12.09M SF** occupied in South Lake Union
- **5-day in-office** mandate



18-minute drive

- **53K** existing employees in the Seattle area with the majority in Redmond
- **Microsoft Corporate Refresh Project**
 - **3M SF** new office recently completed or under construction
 - **2-acre** open plaza to accommodate **6K** people
 - Public amenities to include retail shops, restaurants, walking trails, and sports facilities



Microsoft Redmond Campus

LIFE SCIENCE, BIOTECH, & HEALTHCARE



10-minute drive

- **6.1K** employees
- **150K SF** clinic expansion opened in 2024
- **9 buildings** currently occupied in SLU

Gates Foundation

12-minute drive

- **2.2K** employees
- **900K SF** campus in South Lake Union
- **\$67.3B** foundation trust endowment

UW Medicine

12-minute drive

- **#2** ranked hospital in Washington State
- **33K** employees throughout the Puget Sound region

Abundance of retail and recreational amenities nearby

Northgate Station

6-minute drive | 20-minute walk

- Situated next to the new Link Light Rail station, Northgate Station Mall offers a variety of retail and entertainment options

**KRAKEN
COMMUNITY
ICEPLEX**

CHIPOTLE

BARNES & NOBLE

NORDSTROM
rack

REGAL

TARGET

Red Robin

Downtown Greenwood

4-minute drive | 25-minute walk

TRADER JOE'S

Fred Meyer

Gainsbourg

THE OLIVE AND GRAPE

PIZZERIA LA ROCCA

Vahalla Sandwiches

**THE
Greenwood
AMERICAN
BISTRO**

**FLINTCREEK
CATTLE
CO.**

STARBUCKS

MONKEY GRIND ESPRESSO

5.4M SF

of retail within a
2-mile radius





Crown Hill Shopping Corridor *7-minute drive*

SAFeway  Blue Ridge COFFEE HOUSE SWANSON'S
 Walgreens  QFC Quality Food Centers metropolitanmarket 
 petco TURTLE COFFEE **GROCERY OUTLET**

Phinney Ridge *7-minute drive*

Ken's Market  PHINNEY  PCC COMMUNITY MARKETS
 The Chicken Supply  **BEN'S BREAD**
 SEATTLE CO. EST. 2021

Downtown Ballard *12-minute drive*

TRADER JOE'S **FredMeyer** G R A C I A
 SALT & STRAW  PCC COMMUNITY MARKETS 
   

Licton Springs Park

3-minute walk

- 6.3-acre park
- Walking trails, playground, and a flowing creek

Green Lake Park ►

5-minute drive

Green Lake is one of Seattle's most sought-after residential neighborhoods, featuring an abundance of retail and restaurants perched along the shores of the lake and the popular 2.8-mile path that encircles it. Boasting an impressive 1 million square feet of retail within a one-mile radius of the lake, the neighborhood seamlessly blends urban convenience with natural beauty, featuring tree-lined streets, historic homes, and modern developments within walking distance to the water that welcomes thousands of people daily.

- 2.8-mile biking and walking loop
- 323-acre park





Carkeek Park

7-minute drive

- 6-miles of trail through forest, creeks, meadows, wetlands, and beaver ponds
- Home to dozens of residents/migratory birds and has tributaries for chum salmon
- Heritage fruit tree orchard
- Largest Demonstration Gardens in King County

Golden Gardens Park

14-minute drive

- 88-acre park
- Hiking and walking trails, wetlands, beach volleyball courts, pier, and boat launch
- Connects to the 20-mile Burke-Gilman Trail spanning Ballard to Bothell



Woodland Park

5-minute drive

- Several playfields, tennis courts, lawn bowling, horseshoe pits, skatepark, picnic spots and dog off-leash area
- Formal Rose Garden
- Woodland Park Zoo

Walkable to transit amenities & easy access to the light rail expansion in Northgate

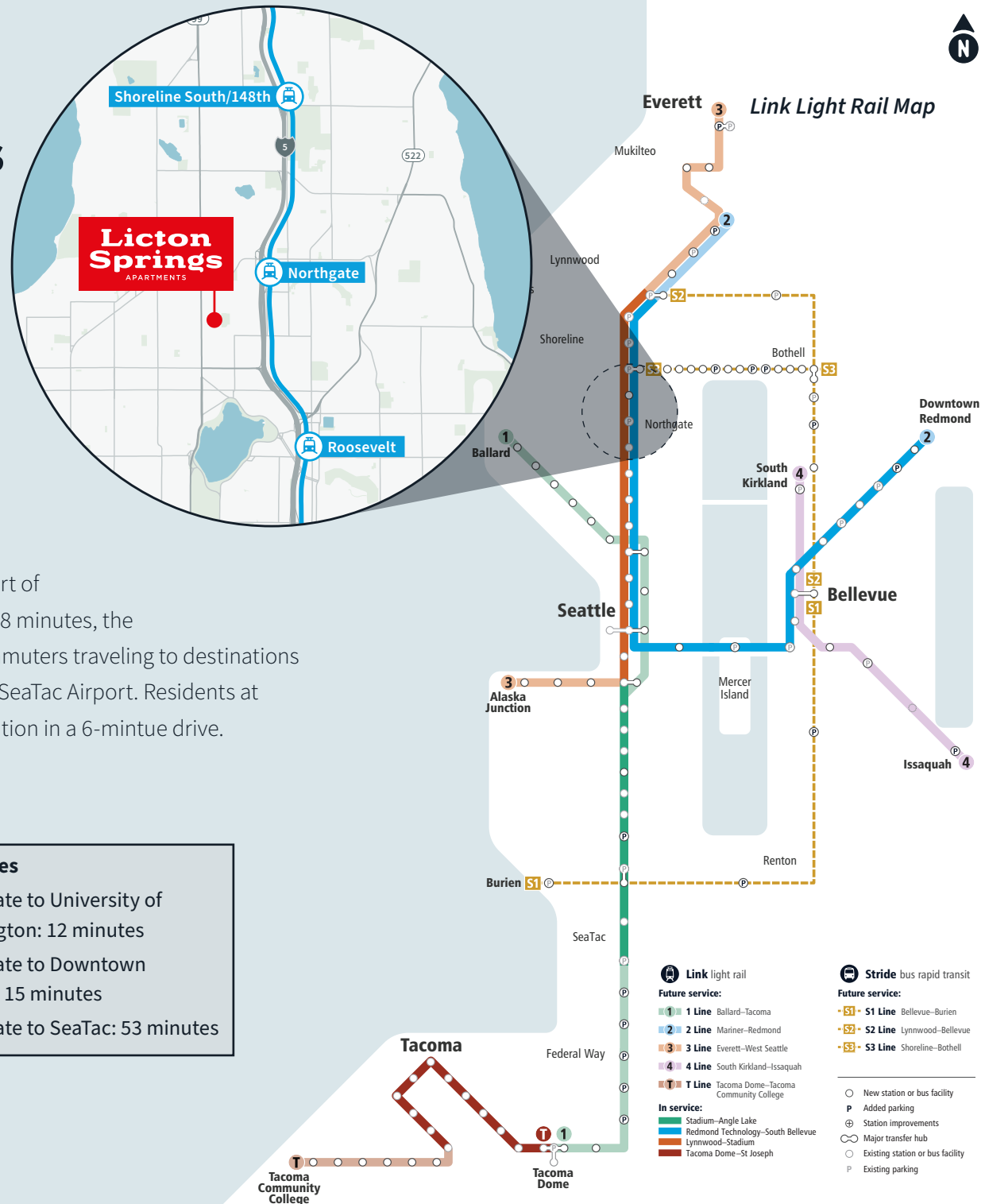
Licton Springs is well served by Highway 99 as well as I-5, Seattle's main north/south freeway within the Seattle metro. The estimated travel time from Licton Springs to downtown is just 12 minutes, making Licton Springs an attractive submarket for commuters.

In October of 2021, the Northgate light rail station opened as part of the Lynnwood Link extension project. With trains running every 8 minutes, the system now provides fast, frequent, and reliable service for commuters traveling to destinations including the University of Washington, downtown Seattle, and SeaTac Airport. Residents at Licton Springs Apartments can reach the Northgate light rail station in a 6-minute drive.

Northgate Station:

- Opened October 2nd, 2021
- 6-minute drive, 20-minute walk
- Service every 8 minutes during peak hours
- 16-minute travel time to Downtown Seattle by light rail
- 443-space parking garage

- **Travel times**
 - Northgate to University of Washington: 12 minutes
 - Northgate to Downtown Seattle: 15 minutes
 - Northgate to SeaTac: 53 minutes





**Licton
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APARTMENTS

Northgate
Light Rail Station

Licton Springs

APARTMENTS

Submarket overview





Licton Springs

APARTMENTS

Licton Springs

Nestled in North Seattle, Licton Springs Apartments offers a compelling blend of residential quietude and urban accessibility. This historic community, named for the iron-rich springs in Licton Springs Park, is increasingly sought after by young professionals and families. Its appeal lies in its tree-lined streets, strong sense of community, and convenient access to major transportation routes, including Interstate 5, Highway 99, and the Northgate Link Light Rail station. The neighborhood's central location provides a quick commute to downtown Seattle and other employment hubs while being near to the retail and entertainment options at Northgate Station, as well as the vibrant commercial districts of Greenwood and Green Lake.

Licton Springs further benefits from walkable streets, access to parks and schools, and neighborhood-serving retail that supports daily living. Strong connectivity to major corridors and transit enhances mobility throughout North Seattle and the broader Puget Sound region. Community institutions and local organizations contribute to a stable neighborhood character focused on livability, education, and access to urban amenities, reinforcing Licton Springs' position as a well-connected residential enclave within the city.



STATS WITHIN 1 MILE OF LICTON SPRINGS APARTMENTS



32K

total population



\$169K

average household income



17%

projected household
income growth by 2030



\$1.04M

average home value



\$19%

projected home value
growth by 2030

Superb area demographics



High
earners



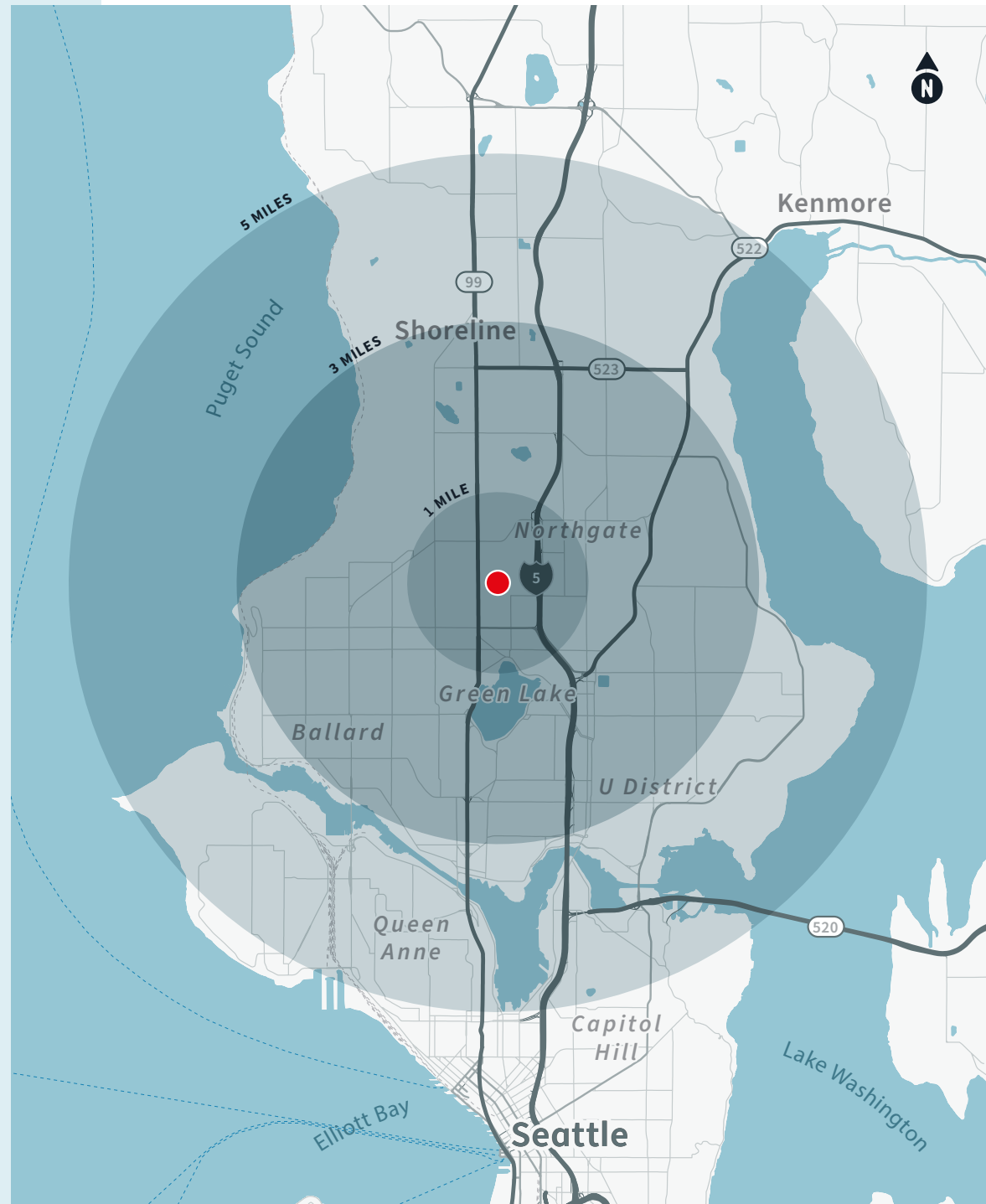
Well
educated



Growing
population

Population characteristics	1 mile	3 miles	5 miles
Population	32,101	257,510	449,675
% population growth since 2010	22.6%	20.8%	21.4%
Median age	35.8	36.2	36.2
% population with a bachelor's degree	68.2%	73.4%	74.2%
Income and housing	1 mile	3 miles	5 miles
Average household income	\$169,353	\$185,591	\$196,657
% projected household income growth by 2030	16.6%	18.9%	18.1%
Average home value	\$1,037,338	\$1,153,926	\$1,232,264
% home value growth by 2030	18.6%	19.1%	17.4%
Renter occupied housing units	56.0%	52.9%	51.4%

Source: Esri



Education

Students living at Licton Springs Apartments would attend the following schools:

Viewlands Elementary School

- Overall Niche grade: **A-**

Robert Eagle Staff Middle School

- Overall Niche Grade: **A**
- **#52** Best Public Middle School in Washington
- Part of an \$89M project completed in 2017 that delivered the 92K SF Cascadia Elementary School and the 147K SF Robert Eagle Staff Middle School, including a state-of-the-art athletic field and modern educational facilities serving both schools

Ingraham High School

- Overall Niche grade: **A**
- **#30** best college prep public high school in Washington
- **#40** best public high school in Washington



University of Washington *12-minute drive*

Licton Springs benefits from close access to higher education through the University of Washington. With over 52,000 undergraduate and graduate students enrolled at the Seattle campus alone, UW offers over 180 majors across 18 schools and over 370 graduate programs. One of the oldest universities on the West Coast, the UW is widely regarded as one of the most prestigious and innovative institutions in the world.

- **63.7K+** undergraduate and graduate students enrolled across the Seattle, Bothell, and Tacoma campuses
- **50K** employees in the Puget Sound
- **700-acre** campus
- Ranked **No. 2** among U.S. public institutions
- Ranked **No. 7** most innovative public university in the world
- Ranked **No. 8** best global university



North Seattle College *2-minute drive*

Established in 1970, North Seattle College is a public college offering a wide array of bachelor's degrees, associate degrees, certificate programs, and continuing education. Located just a 4-minute drive from the heart of Licton Springs, the college is a key educational resource for the community, providing strong academic preparation and advising services.

- **10K** students enrolled annually
- **300+** faculty members
- **#4** Best College for Education in Washington (*Niche*)
- Situated on a **62-acre** campus that includes eleven acres of environmentally sensitive wetlands

UW Bothell *22-minute drive*

The university offers a wide range of more than 55 undergraduate and graduate programs across five schools: Business, Educational Studies, Interdisciplinary Arts & Sciences, Nursing & Health Studies, and Science, Technology, Engineering, & Mathematics (STEM).

- **7K+** total student population
- **2nd highest** alumni wages in Washington state relative to other public, four-year institutions
- Receives **100%** renewable energy from local projects in Washington state
- **58-acre** wetland that is a sustainable, functioning floodplain ecosystem within an urbanizing watershed
- **No. 3** Best Value College in Washington in 2025 (*Niche*)
- **No. 22** Best Value College in America (*Forbes*)



Other higher education under 20-minute drive

**EDMONDS
COLLEGE**

Shoreline
COMMUNITY COLLEGE

Licton Springs

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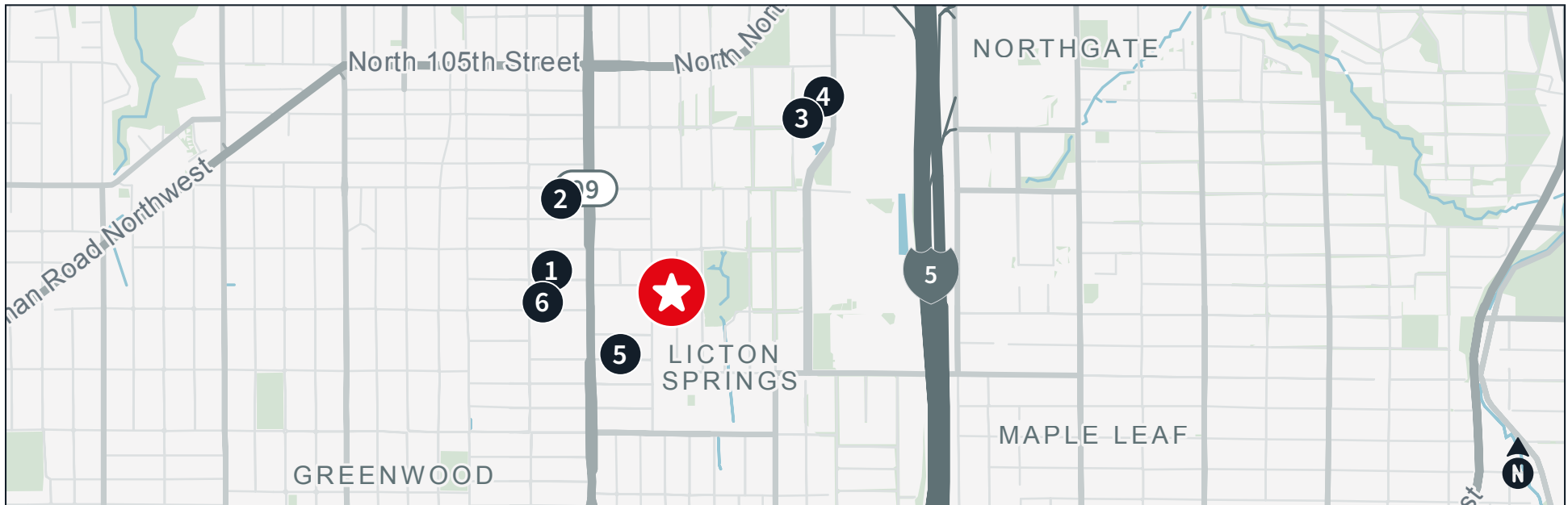
Market analysis





Rent comparables

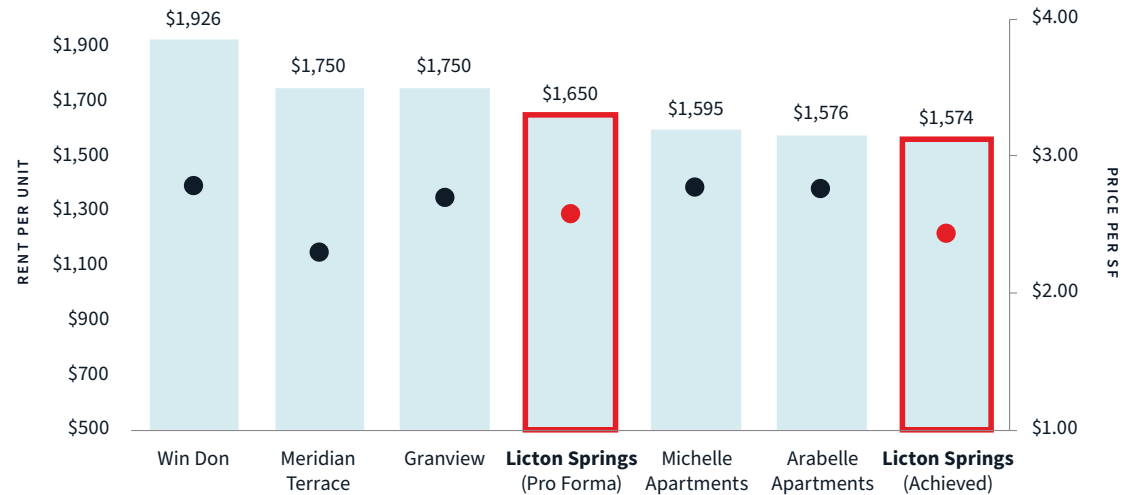
							
Property	 Licton Springs	① Win Don	② Michelle Apartments	③ Meridian Terrace	④ Arabelle Apartments	⑤ Granview	⑥ North Green Lake Apartments
Address	9515 Interlake Ave N, Seattle, WA 98103	912 N 96th St, Seattle, WA 98103	940 N 98th St, Seattle, WA 98103	1810 N 103rd St, Seattle, WA 98133	10321 Meridian Ave N, Seattle, WA 98133	1120 N 93rd St, Seattle, WA 98103	902 N 95th St, Seattle, WA 98103
Year Built	1987	1980	1985	1988	1988	1989	1985
Units	27	21	50	41	44	28	10
Avg. SF	785	697	661	754	614	638	682



Comparable analysis

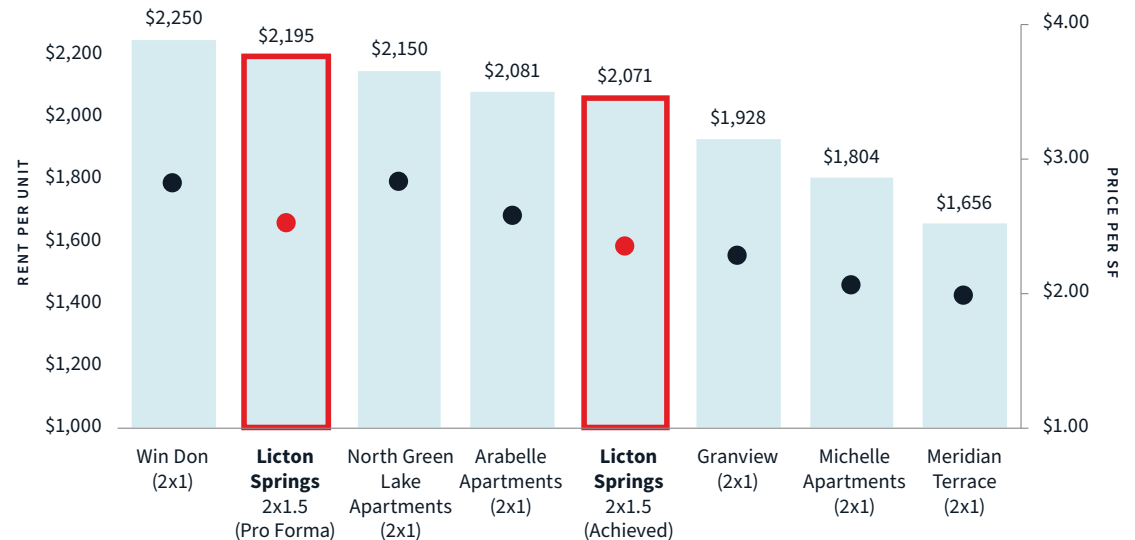
Traditional One Bedroom

Name	Avg. SF	Rent	Rent/SF
Win Don	693	\$1,926	\$2.78
Meridian Terrace	760	\$1,750	\$2.30
Granview	650	\$1,750	\$2.69
Licton Springs (Pro Forma)	641	\$1,650	\$2.57
Michelle Apartments	575	\$1,595	\$2.77
Arabelle Apartments	570	\$1,576	\$2.76
Licton Springs (Achieved)	641	\$1,574	\$2.46
Comp Set Average	650	\$1,719	\$2.65



Two Bedroom

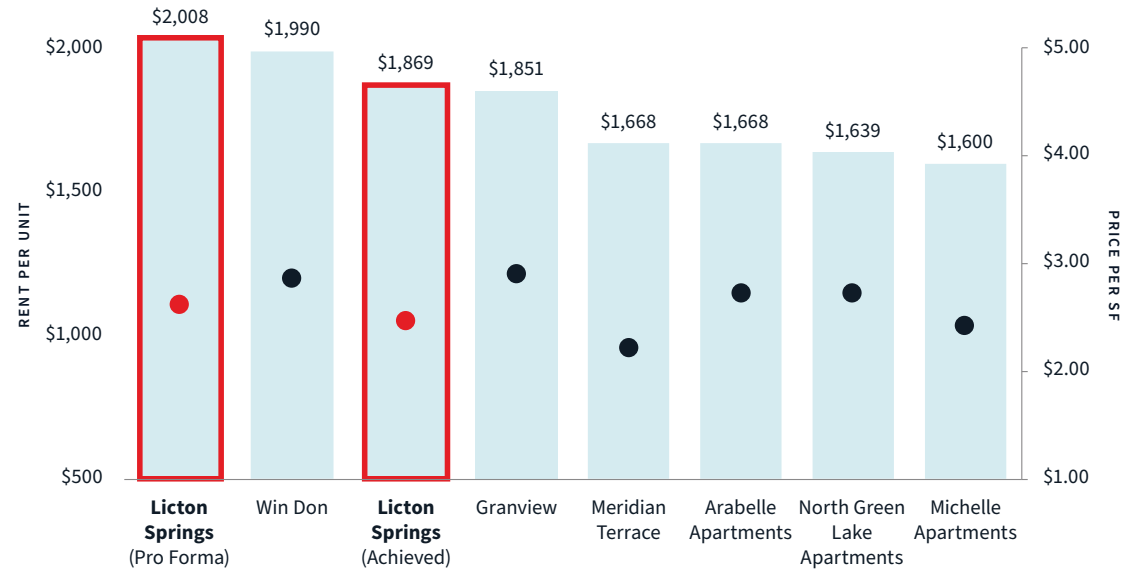
Name	Avg. SF	Rent	Rent/SF
Win Don (2x1)	800	\$2,250	\$2.81
Licton Springs 2x1.5 (Pro Forma)	870	\$2,195	\$2.52
North Green Lake Apartments (2x1)	760	\$2,150	\$2.83
Arabelle Apartments (2x1)	810	\$2,081	\$2.57
Licton Springs 2x1.5 (Achieved)	870	\$2,071	\$2.38
Granview (2x1)	846	\$1,928	\$2.28
Michelle Apartments (2x1)	876	\$1,804	\$2.06
Meridian Terrace (2x1)	835	\$1,656	\$1.98
Comp Set Average	821	\$1,978	\$2.41



Comparable analysis

All Units

Name	Avg. SF	Rent	Rent/SF
Licton Springs (Pro Forma)	785	\$2,008	\$2.56
Win Don	697	\$1,990	\$2.86
Licton Springs (Achieved)	785	\$1,869	\$2.38
Granview	638	\$1,851	\$2.90
Meridian Terrace	754	\$1,668	\$2.21
Arabelle Apartments	614	\$1,668	\$2.72
North Green Lake Apartments	682	\$1,639	\$2.72
Michelle Apartments	661	\$1,600	\$2.42
Comp Set Average	674	\$1,736	\$2.57





**Licton
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APARTMENTS

Financial analysis





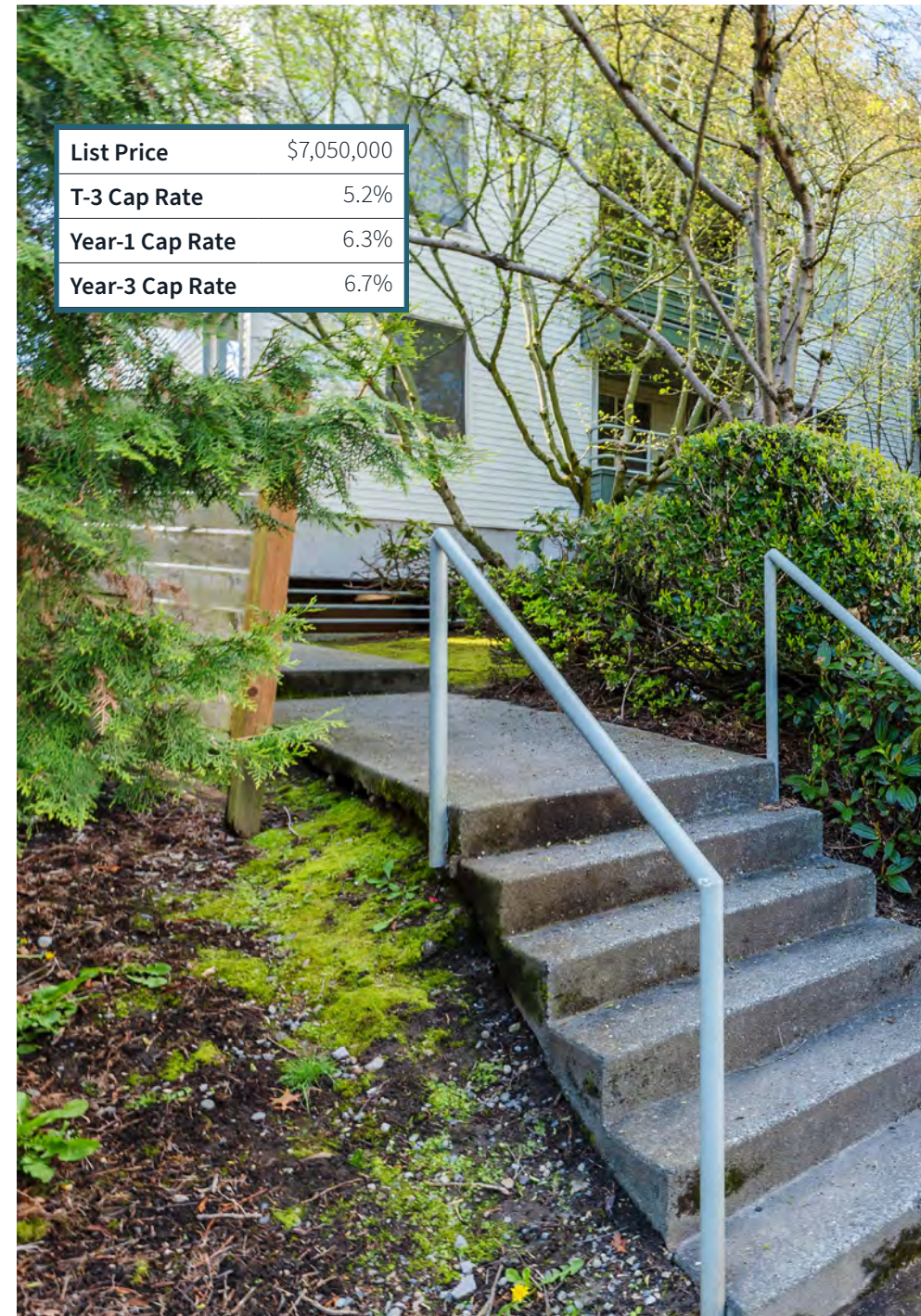
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Rent roll dated July 7th, 2026

Operations

		JLL YEAR-1 MARKET PRO FORMA		
	Trailing 3 May 2026	\$ Per Unit / %GSR		Note
INCOME				
Effective Rental Income				
Gross Potential Income	\$609,240	\$670,221	24,823	1
Loss-to-Lease	(12,736)	--	--	2
Gross Scheduled Rent	596,504	670,221	24,823	
Vacancy	(31,721)	(33,511)	5.00%	3
Concessions	(12,970)	--	--	4
Bad Debt	0	(1,676)	0.25%	5
Subtotal: Effective Rental Income	551,813	635,034	23,520	
Other Income	5,187	5,757	213	6
Utility Reimbursements	32,279	30,457	1,128	7
Parking	16,140	14,942	553	8
Subtotal: Other Income	53,606	51,155	1,895	
Effective Gross Income	605,419	686,190	25,414	
EXPENSES				
Controllable Expenses				
Leasing & Payroll	16,200	13,500	500	9
Marketing	2,196	2,458	91	10
General & Administrative	4,932	10,294	381	11
Turnover	15,726	8,100	300	12
Repairs & Maintenance	19,284	25,650	950	13
Contract Services	21,727	17,674	655	14
Utilities	36,528	45,596	1,689	15
Subtotal: Controllable Expenses	116,593	123,272	4,566	
Fixed Expenses				
Management Fee	33,223	27,448	4.00%	16
Real Estate Taxes	59,864	62,557	2,317	17
Insurance	30,201	20,250	750	18
Subtotal: Fixed Expenses	123,287	110,255	4,084	
Total Expenses	239,880	233,527	8,649	
Capital Reserves	--	6,750	250	19
Net Operating Income	365,539	445,913	16,515	



Notes to Pro Forma

INCOME	1	Gross Potential Income	Based on JLL Pro Forma rents which assume \$2,008 per unit. A growth rate of 3.00% is applied in Year 1 of buyer's hold period and thereafter. Growth rate is based on historical and projected rent growth in the North Seattle market.
	2	Loss-to-lease	JLL underwrote no loss-to-lease.
	3	Vacancy	JLL underwrote 5% vacancy which is in line with comparables of this size and income level.
	4	Concessions	JLL underwrote no concessions.
	5	Bad Debt	JLL underwrote bad debt equal to 0.25% of gross potential income which is in line with properties of this size and income level.
	6	Other Income	JLL underwrote to \$213 per unit which is in line with historical financials.
	7	Utility Reimbursement	JLL underwrote to \$1,128 per unit, equating to a 69% recapture rate which is in line with historical financials.
	8	Parking	JLL underwrote to \$553 per unit which is in line with historical financials.
EXPENSES	9	Payroll	JLL underwrote to \$500 per unit which is in line with comparable properties of this size and income level.
	10	Marketing	JLL underwrote to \$91 per unit which is in line with historical financials.
	11	General & Administrative	JLL underwrote to \$381 per unit which is in line with historical financials.
	12	Turnover	JLL underwrote to \$300 per unit which is in line with comparable properties of this size and income level.
	13	Repairs & Maintenance	JLL underwrote to \$950 per unit which is in line comparable properties of this size and income level.
	14	Contract Services	JLL underwrote to \$655 per unit which is in line with historical financials.
	15	Utilities	JLL underwrote to \$1,689 per unit which is in line with historical financials.
	16	Management Fee	JLL underwrote to a 4.00% management fee which is in line with comparable properties of this size and income level.
	17	Real estate taxes	JLL underwrote to the 2026 tax bill and fees.
	18	Insurance	JLL underwrote to \$750 per unit which is in line with comparable properties of this size and income level.
	19	Capital Reserves	JLL underwrote to \$250 per unit which is in line with comparable properties of this size and income level.



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