



# APARTMENTS



## 20-unit Apartment Community in Seattle's Greenwood Neighborhood

9050 GREENWOOD AVE N | SEATTLE, WA 98103



Jones Lang LaSalle Americas, Inc.



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# 04

Executive  
summary

---

# 18

Submarket  
overview

---

# 26

Market  
analysis

---

# 32

Financial  
analysis





# Executive summary

**JLL, as an exclusive advisor, is pleased to present the outstanding opportunity to acquire GW Apartments, an apartment community located in Seattle’s coveted Greenwood neighborhood, just north of Green Lake and downtown Seattle.**

Built in 1966 and fully renovated in 2018, GW Apartments (the “Property” or “Subject”) is a 20-unit mid-rise apartment community located in the Greenwood neighborhood of north Seattle, and proximate to a host of the largest employers in the region. The Property consists of seventeen 1-bedroom units and three 2-bedroom 1-bathroom units, all with in-unit laundry.

The Property is strategically located next to I-5 and Highway 99, enhancing its connectivity to the broader Puget Sound region as well as the key technology employers in Seattle and the Eastside. With easy access to the Northgate light rail station and the Route 5 bus, the Property benefits from its transit-oriented location as well as proximity to nearly 1.7 million square feet of retail within a 1-mile radius. Residents of GW Apartments are afforded an urban lifestyle at a significant discount to the cost of rental housing in Seattle’s core markets.





## Apartments summary

Address	9050 Greenwood Ave N Seattle, WA 98103
Number of Units	20 units
Number of Buildings	1
Average Unit Size (SF)	590
Year built	1966
Parking	19 surface parking spaces
Total SF	11,804
Site size	0.27 acres (74.1 du/ac)
Achieved market rent per unit*	\$1,659
Achieved market rent PSF*	\$2.79
Price	\$5,200,000

*\*Rent roll dated July 22, 2025*

## Community amenities



On-site surface  
parking for  
residents



In-unit washer  
and dryer  
in all units



# Why invest in GW Apartments



**Turn-key asset** with significant capital improvements completed



Opportunity to **add 21st unit**



**Controlled access** creates safe living environment for tenants



Below market rents allow for increased revenue through **natural rental upside**



**Walkable amenities** including Trader Joe's and Fred Meyer



## Eastside

Amazon salesforce Google  
+ a b l e a u Meta P A C C A R  
ByteDance Perkify  
Robinhood snowflake

Roosevelt Light Rail Station  
12-minute drive



5

Northgate Light Rail Station  
7-minute drive

Northgate Station Mall\*  
7-minute drive

TARGET REGAL  
KRAKEN COMMUNITY ICEPLEX NORDSTROM rack  
BARNES & NOBLE BEST BUY

\*Partially under construction





UNIVERSITY of  
**WASHINGTON**  
52K students  
25K faculty and staff

**South Lake Union**  
ALLEN INSTITUTE   **Meta**   **Google**   **REI**  
Amazon   UW Medicine   Fred Hutch Cancer Center

**Downtown Seattle**  
341K jobs downtown  
**hulu**   ORACLE   REDFIN  
Zillow   NORDSTROM   Amazon  
Disney     Dropbox

520

5

99

Woodland Park

Woodland Park Zoo

**Fremont**  
 + a | b | e | a | u   **Google**  
UW Medicine  

Green Lake Park

**PCC**  
COMMUNITY MARKETS

Alice Ball Park

Greenwood Elementary School

**PIZZERIA LA ROCCA**

**The Angry Beaver**

**FLINTCREEK**  
CATTLE  
CO

Greenwood Park

THE OLIVE AND GRAPE

**MUDBAY**

**Fred Meyer**

99

**TRADER JOE'S**

**NORTH STAR DINER**



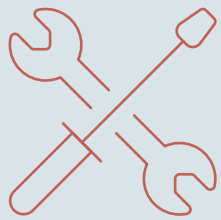
GREENWOOD AVENUE

Sandel Park



# Well-maintained property with significant capital improvements completed

The Property underwent comprehensive renovations in 2018, resulting in extensive updates throughout. Having been exceptionally well-maintained, the Property is a highly desirable and competitive asset. Future ownership may benefit from adding a 21st unit, which is currently used as a storage room.



## Property renovations

Full unit interior renovations in 2017/2018

New roof in 2023

New stairs and walkways in 2021

Vinyl windows





# Walkable to transit amenities & easy access to the light rail expansions in Shoreline and Northgate

Greenwood is well served by major arterials including Greenwood Avenue North and Highway 99 as well as I-5, Seattle's main north/south freeway within the Seattle metro. The estimated travel time from Greenwood to downtown Seattle is just 12 minutes, making Greenwood 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 GW Apartments can reach the Northgate light rail station in under a 10-minute drive.

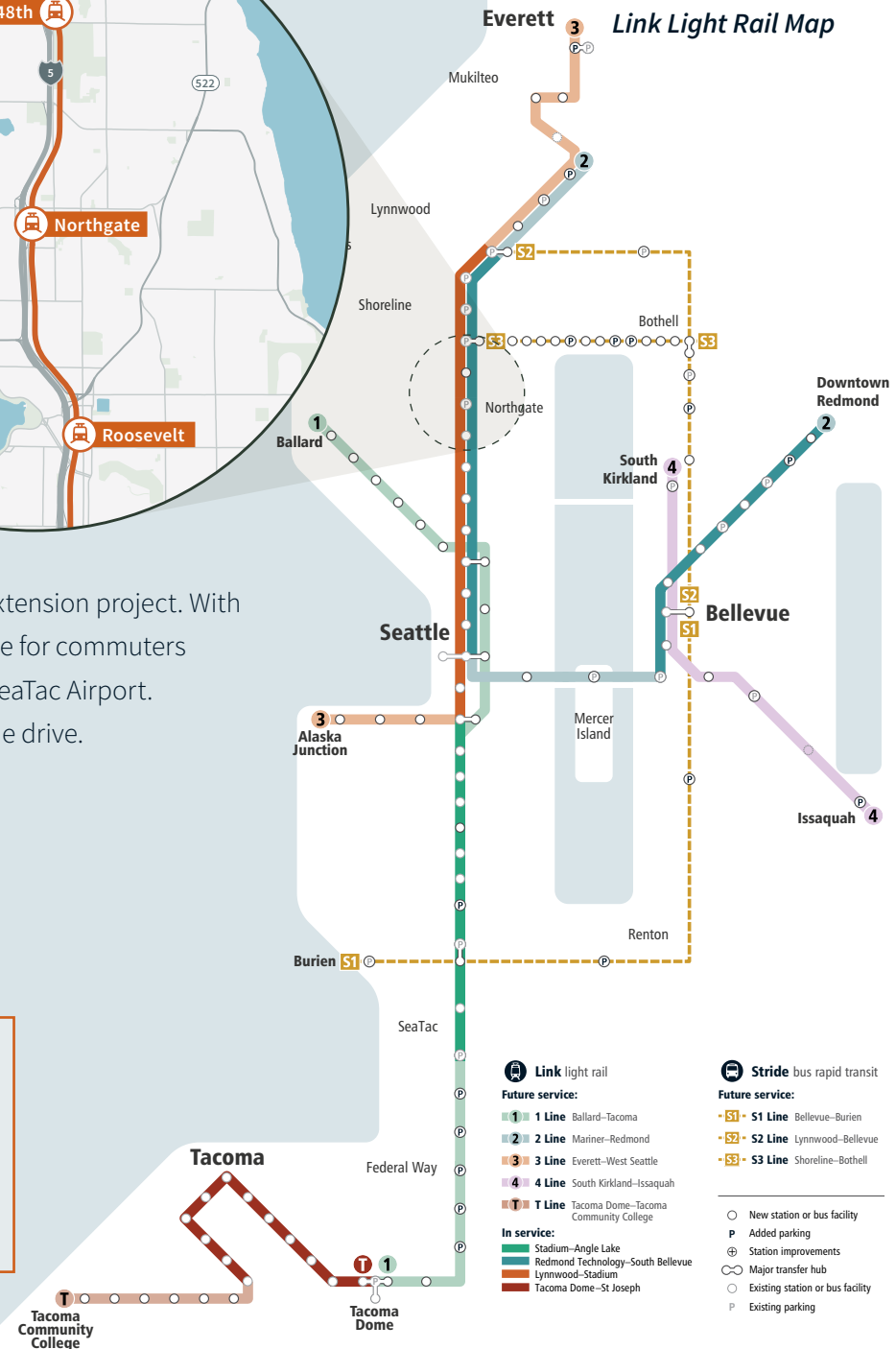
Greenwood Avenue North is served by the Route 5 bus, connecting riders to downtown Seattle in 31 minutes. With service every 15 minutes, GW Apartments is situated directly across the street from the Greenwood Ave N & N 92nd St bus stop.

## Northgate Station:

Opened October 2nd, 2021  
 7-minute drive  
 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





# Proximate to the region's largest employment drivers in Seattle and the Eastside

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



## TECHNOLOGY

### ∞ Meta

*12-minute drive*

**8K** employees in Seattle area

**2.78M SF** of office space  
on the Eastside

### Google

*12-minute drive*

**7.2K** employees in Seattle area

**1.45M SF** of office space  
on the Eastside

### Apple

*14-minute drive*

**2K** employees in Seattle area

New **193K SF** office space leased  
in South Lake Union, Seattle's  
largest new lease since 2019





*14-minute drive to Seattle Campus*  
*20-minute drive to Bellevue Campus*

**700K SF** new office space  
opened in Bellevue in Q1 2024

**14K** existing employees in Bellevue,  
steaming ahead to its planned  
**25,000** workers on the Eastside

**6.66M SF** on the Eastside

**8K** employees in Seattle area



*20-minute drive*

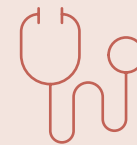
**50K** existing employees in Redmond  
and as many as **8K** future employees

#### 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

## LIFE SCIENCE, BIOTECH, & HEALTHCARE



*12-minute drive*

**5.7K** employees

**1.6M SF** campus in South Lake Union

## Gates Foundation

*14-minute drive*

**2K** employees

**900K SF** campus in South Lake Union

**\$75.2B** foundation trust endowment

## UW Medicine

*16-minute drive*

**#1** ranked hospital in Washington

**35K** employees



Fred Hutch Cancer Center



# In-migration, lack of new supply, and affordability bolster submarket fundamentals

As rental rates in Seattle's close-in submarkets remain elevated, migration to the area's suburban submarkets continues to fuel population growth. Greenwood has experienced 29% population growth since 2010 within a 0.5-mile radius. In addition, new supply is significantly limited as there are only two projects under construction totaling 257 units within a 1.5 mile radius of the Property.



**4.1%**

Q2 2025 VACANCY  
RATE



**2.9%**

EFFECTIVE RENT  
GROWTH PER YEAR  
THROUGH 2029



**4.6%**

ESTIMATED VACANCY  
RATE THROUGH 2029

*Sources: Axio, Yardi, and ESRI*









# Abundance of retail & recreational amenities

**Downtown Greenwood** 2-minute drive

**TRADER JOE'S** **Fred Meyer** *Gainsbourg*

THE OLIVE AND GRAPE **PIZZERIA LA ROCCA**

**Vahalla Sandwiches** *THE Greenwood* AMERICAN BISTRO **FLINTCREEK** CATTLE CO.



**Phinney Ridge** 5-minute drive

Ken's Market

**BEN'S BREAD**  
SEATTLE CO. EST. 2021



**RIDGE**  
PIZZA. NEIGHBORHOOD.

*Sophon*

PHINNEY  
*Station*

*The Chicken Supply*







## Crown Hill Shopping Corridor *6-minute drive*

SAFeway

QFC  
Quality Food Centers

GROCERY OUTLET

Walgreens

metropolitanmarket

Dick's



## Northgate Station *8-minute drive*

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

KRAKEN  
COMMUNITY  
ICEPLEX

CHIPOTLE

REGAL

BARNES & NOBLE

TARGET

NORDSTROM  
rack

## Downtown Ballard *12-minute drive*

TRADER JOE'S

Fred Meyer

OLYMPIC  
ATHLETIC CLUB

the  
WALRUS  
and the  
CARPENTER

THE  
MATADOR

SALT & STRAW

MART





## Carkeek Park

*6-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

## Woodland Park

*8-minute drive*

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







## Golden Gardens Park

*12-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

## Green Lake Park

*12-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



# Submarket overview









# Greenwood

**Nestled between Greenwood Avenue and Highway 99, the northwestern Seattle submarket of Greenwood offers a vibrant retail scene along the bustling Greenwood Avenue corridor.** Bordered

by neighboring communities like Phinney Ridge and Crown Hill, this submarket features wonderful outdoor recreational activities, including Woodland Park to the south, Carkeek Park to the northwest, and convenient access to Green Lake. Positioned just 7 miles north of downtown Seattle and 4 miles west of the University District, the neighborhood provides convenient access to major employment centers within a 20-minute commute. Greenwood distinguishes itself through its charming combination of local shops and restaurants, diverse recreational options, and excellent connectivity to the broader Puget Sound region. This blend of neighborhood character and urban amenities makes Greenwood a sought-after destination for those seeking an authentic Seattle lifestyle.



## STATS WITHIN 3 MILES OF GW APARTMENTS



**\$183.7K**

average  
household income



**17.3%**

median  
household income  
growth by 2030



**20.0%**

median home  
value growth  
by 2030



**37**

median age

Source: ESRI







# Education

Students living at GW Apartments would attend the following schools:

## Greenwood Elementary School

- Overall Niche grade: **A-**

## Whitman Middle School

- Overall Niche grade: **A-**

## Ingraham High School

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



## University of Washington *14-minute drive*

Lake City benefits from close access to higher education through the University of Washington. With over 50,000 graduate and undergraduate students enrolled, 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.

**50K+** undergraduate and graduate students enrolled

**35K** faculty and staff

Ranked **No. 18** among U.S. public institutions

Ranked **No. 7** most innovative public university in the world

**700-acre** campus





## UW Bothell *16-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*)



## Shoreline Community College

*12-minute drive*

Founded in 1964, Shoreline Community College is the top community college in Washington state. Just a 6-minute drive away, the college offers a wide range of more than 100 academic, professional, technical, and certificate programs.

**8.5K** students enrolled

**500+** faculty and staff

Situated on **83 acres** of green space, known for its native evergreens and stunning plant life

## Other higher education under 15-minute drive

**EDMONDS**  
COLLEGE



**NORTH SEATTLE**  
COLLEGE



# Outstanding neighborhood demographics



High earners



Well educated



Growing population

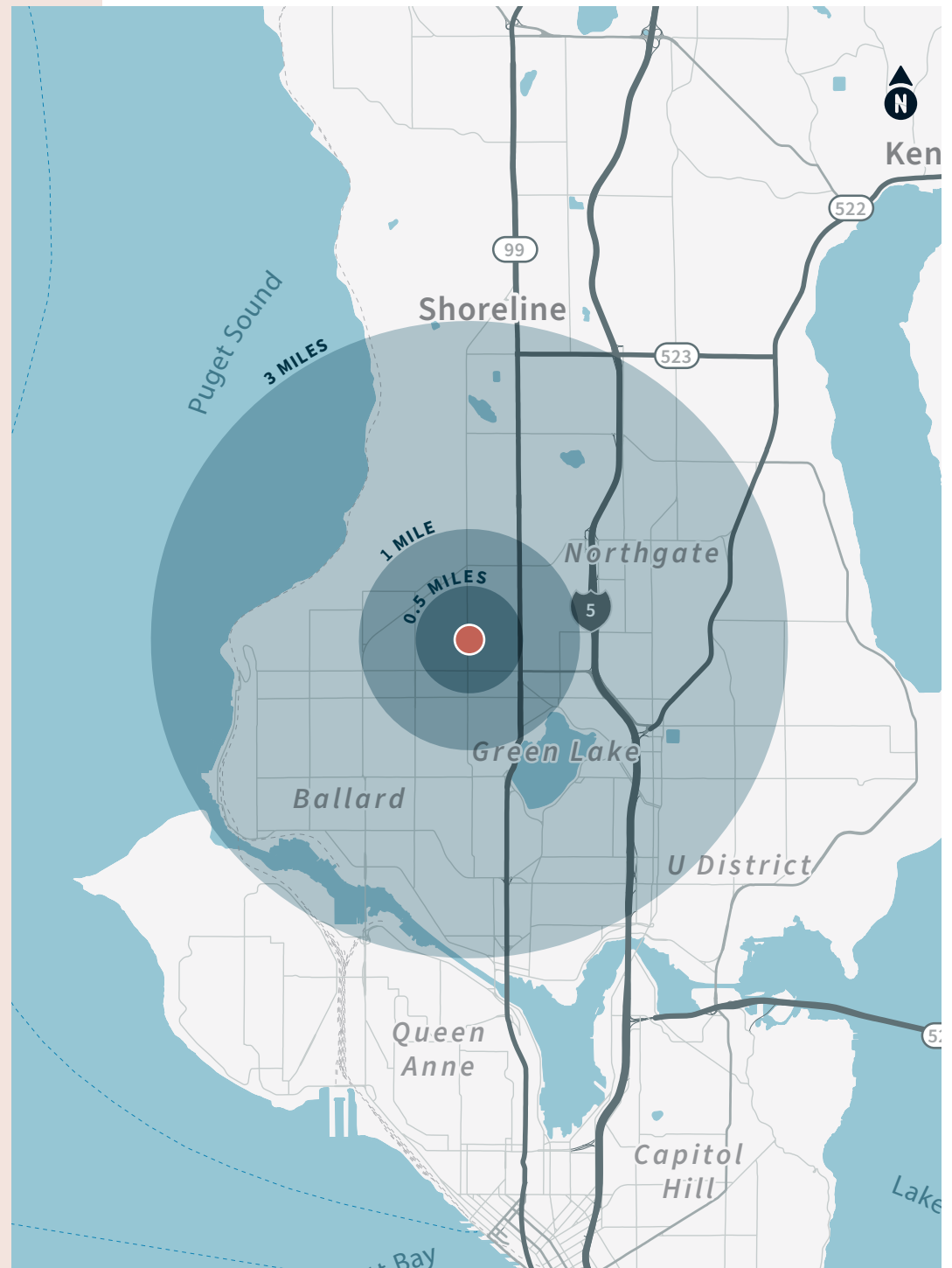
## Population characteristics

	0.5 miles	1 mile	3 miles
Population	10,431	36,801	231,646
Population growth since 2010	29%	21%	23%
Median age	36.2	37.0	36.4
Population with a bachelor's degree	65%	70%	74%

## Income and housing

	0.5 miles	1 mile	3 miles
Average household income	\$157,399	\$183,675	\$192,078
Projected median household income growth by 2030	14%	17%	18%
Households earning over \$100K annually	57%	62%	62%
Renter-occupied housing units	55%	46%	50%

Source: Esri









# Market analysis












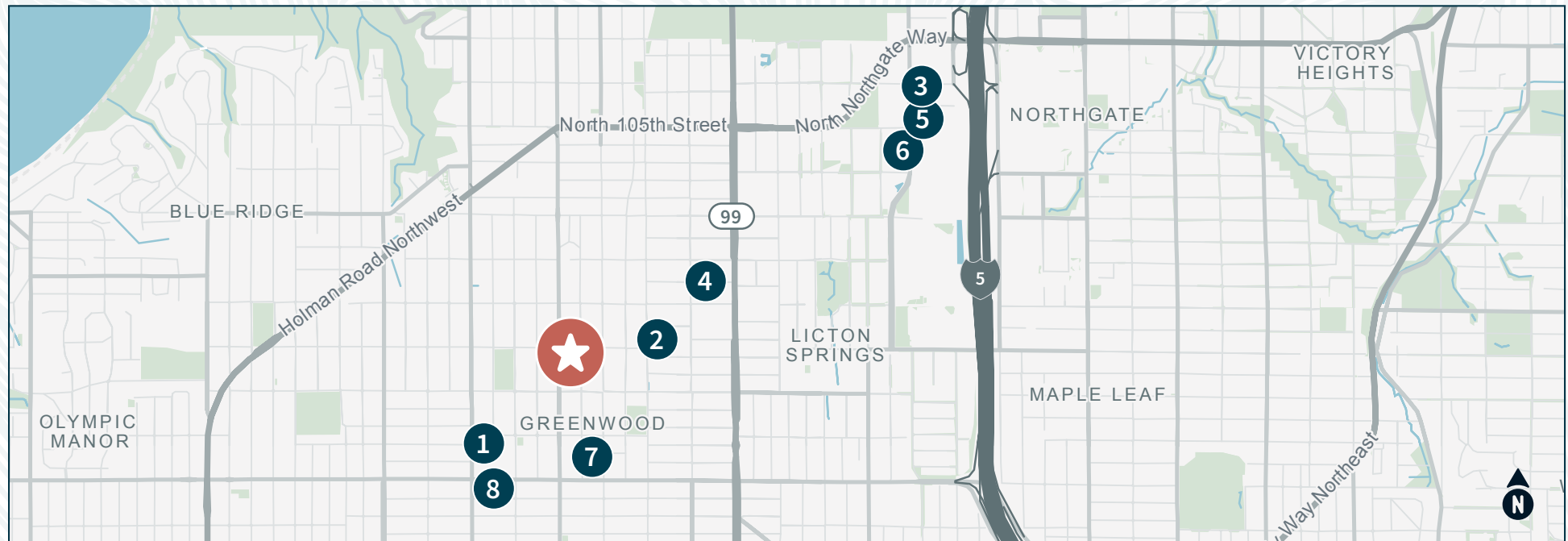






# Rent comparables

Property	 GW Apartments	 1 Newland Apartments	 2 Abel Court	 3 Harrison Heights	 4 Linden Green	 5 The Galleria	 6 Arabelle	 7 Paula Marie	 8 Greenwood Apartments
Address	9050 Greenwood Ave N	8620 3rd Ave NW	9226 Fremont Ave N	2113 N 107th St	906 N 96th St	10500 Meridian Ave N	10321 Meridian Ave N	8518 Phinney Ave N	129 NW 85th St
Year Built	1966	1990	1989	1997	1999	1968	1988	1960	1986
Units	20	13	7	20	10	208	44	9	5
Avg. SF	590	770	802	731	929	872	614	752	900

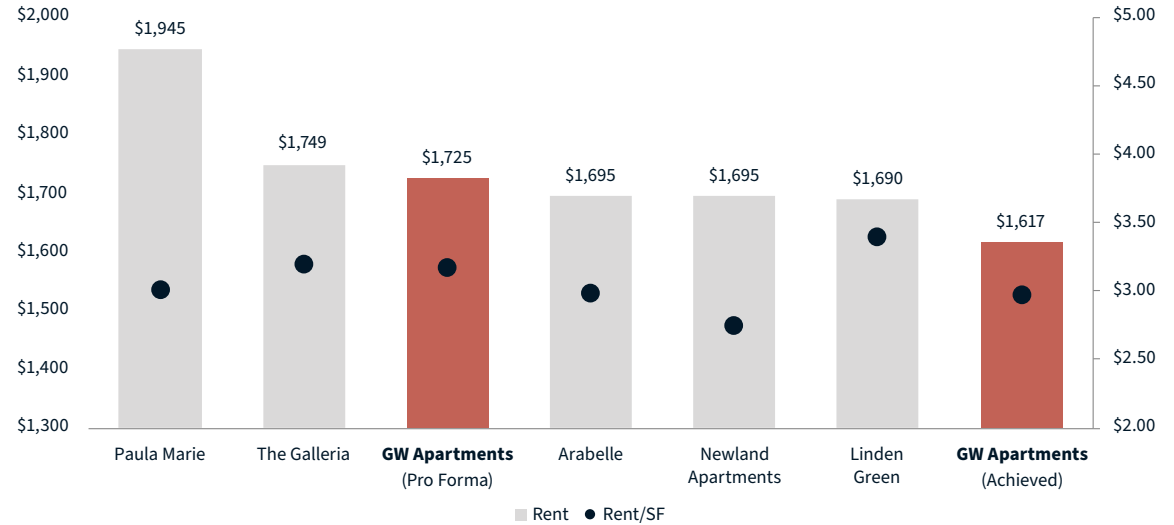




# Comparable analysis

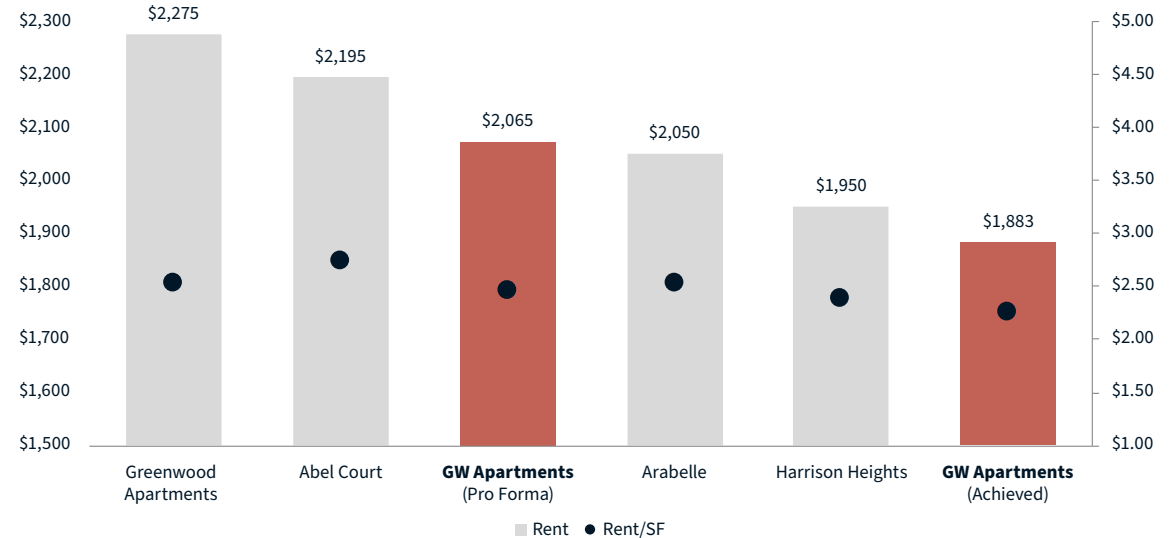
## One Bedroom

Name	Avg. SF	Rent	Rent/SF
Paula Marie	650	\$1,945	\$2.99
The Galleria	550	\$1,749	\$3.18
<b>GW Apartments (Pro Forma)</b>	<b>547</b>	<b>\$1,725</b>	<b>\$3.15</b>
Arabelle	570	\$1,695	\$2.97
Newland Apartments	620	\$1,695	\$2.73
Linden Green	500	\$1,690	\$3.38
<b>GW Apartments (Achieved)</b>	<b>547</b>	<b>\$1,617</b>	<b>\$2.96</b>
<b>Comp Set Average</b>	<b>573</b>	<b>\$1,761</b>	<b>\$3.07</b>



## Two Bedroom

Name	Avg. SF	Rent	Rent/SF
Greenwood Apartments	900	\$2,275	\$2.53
Abel Court	800	\$2,195	\$2.74
<b>GW Apartments (Pro Forma)</b>	<b>834</b>	<b>\$2,065</b>	<b>\$2.48</b>
Arabelle	810	\$2,050	\$2.53
Harrison Heights	819	\$1,950	\$2.38
<b>GW Apartments (Achieved)</b>	<b>834</b>	<b>\$1,883</b>	<b>\$2.26</b>
<b>Comp Set Average</b>	<b>832</b>	<b>\$2,118</b>	<b>\$2.54</b>

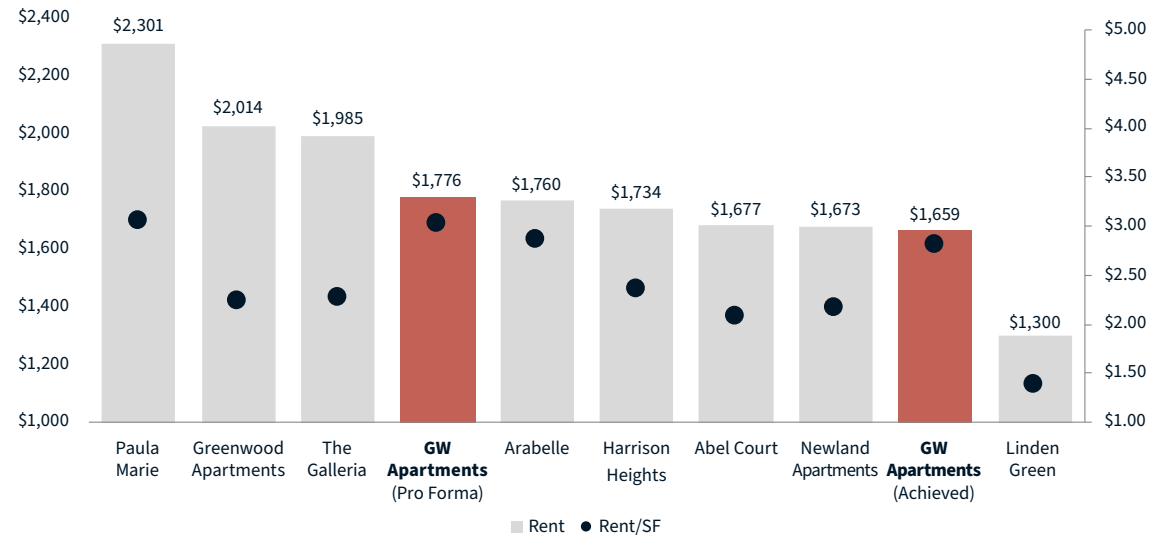




# Comparable analysis *continued*

## All Units

Name	Avg. SF	Rent	Rent/SF
Paula Marie	752	\$2,301	\$3.06
Greenwood Apartments	900	\$2,014	\$2.24
The Galleria	872	\$1,985	\$2.28
<b>GW Apartments (Pro Forma)</b>	<b>590</b>	<b>\$1,776</b>	<b>\$3.01</b>
Arabelle	614	\$1,760	\$2.87
Harrison Heights	731	\$1,734	\$2.37
Abel Court	802	\$1,677	\$2.09
Newland Apartments	770	\$1,673	\$2.17
<b>GW Apartments (Achieved)</b>	<b>590</b>	<b>\$1,659</b>	<b>\$2.81</b>
Linden Green	930	\$1,300	\$1.40
<b>Comp Set Average</b>	<b>719</b>	<b>\$1,824</b>	<b>\$2.54</b>









# Financial analysis









# Operations

			JLL YEAR-2 MARKET PRO FORMA (Contemplates 21st Unit)		
INCOME	Trailing 12	Trailing 6	\$ Per Unit / %GSR		Note
Effective Rental Income					
Gross Potential Income	\$400,548	\$404,320	\$461,009	23,050	1
Loss-to-Lease	(5,547)	(6,773)	(6,915)	(346)	2
Gross Scheduled Rent	395,001	397,547	454,094	22,705	
Net Renovation Income	N/A		18,537	927	3
Vacancy	(29,610)	(27,601)	(23,632)	5.00%	4
Concessions	(1,930)	(2,271)	0	--	5
Bad Debt	--	--	(1,182)	0.25%	6
Subtotal: Effective Rental Income	363,461	367,675	447,818	22,391	
Other Income	9,116	11,684	12,360	618	7
Utility Reimbursements	20,814	20,542	21,439	1,072	8
Parking	7,632	7,400	7,861	393	9
Subtotal: Other Income	37,563	39,627	41,660	2,083	
Effective Gross Income	401,024	407,302	489,477	24,474	
EXPENSES					
Controllable Expenses					
Marketing	303	344	1,545	77	10
General & Administrative	8,900	7,062	9,167	458	11
Turnover	23,602	29,364	7,210	361	12
Repairs & Maintenance	16,761	19,376	17,510	876	13
Contract Services	11,229	11,595	11,565	578	14
Utilities	22,720	21,577	23,401	1,170	15
Subtotal: Controllable Expenses	83,514	89,319	70,399	3,520	
Fixed Expenses					
Management Fee	20,173	20,573	24,474	5.00%	16
Real Estate Taxes	38,461	30,593	36,762	1,838	17
Insurance	10,621	10,621	10,940	547	18
Subtotal: Fixed Expenses	69,256	61,787	72,176	3,609	
Total Expenses	152,770	151,105	142,575	7,129	
Capital Reserves	--	--	4,000	200	19
Net Operating Income	248,254	256,196	342,903	17,145	

\*T-6 cap rate is calculated using T-6 income, T-12 expenses, and the 2025 tax bill.







# Notes to Pro Forma

INCOME	1	<b>Gross Potential Income</b>	Based on JLL Pro Forma rents with 4.00% rent growth applied for years 1 and 2 of a buyer's hold period. Growth rate is based on historical and projected rent growth in the Greenwood market.
	2	<b>Loss-to-lease</b>	JLL underwrote 1.50% loss-to-lease.
	3	<b>Net Renovation Income</b>	JLL underwrote renovations on unit 21 totaling \$150,000, resulting in net renovation income of \$927 per unit in year 2.
	4	<b>Vacancy loss</b>	JLL underwrote 5% vacancy which is in line with comparable properties of this size and income level.
	5	<b>Concessions</b>	JLL underwrote no concessions.
	6	<b>Bad debt</b>	JLL underwrote 0.25% bad debt.
	7	<b>Other Income</b>	JLL underwrote to \$600 per unit annually which is in line with comparable properties of this size and income level.
	8	<b>Utility Reimbursement</b>	JLL underwrote to \$1,041 per unit annually which is in line with T-12 financials.
	9	<b>Parking</b>	JLL underwrote to \$382 per unit annually which is in-line with T-12 financials.
EXPENSES	10	<b>Marketing</b>	JLL underwrote to \$75 per unit annually which is in line with comparable properties of this size and income level.
	11	<b>General &amp; Administrative</b>	JLL underwrote to \$445 per unit annually which is in line with T-12 financials.
	12	<b>Turnover</b>	JLL underwrote to \$350 per unit annually which is in-line with comparable properties of this size and income level.
	13	<b>Repairs &amp; Maintenance</b>	JLL underwrote to \$850 per unit annually which is in-line with comparable properties of this size and income level.
	14	<b>Contract Services</b>	JLL underwrote to \$561 per unit annually which is in-line with T-12 financials.
	15	<b>Utilities</b>	JLL underwrote to \$1,136 per unit annually which is in line with T-12 financials.
	16	<b>Management Fee</b>	JLL underwrote to a 5.00% management fee which is in line with comparable properties of this size and income level.
	17	<b>Real estate taxes</b>	JLL underwrote to the 2025 tax bill and fees.
	18	<b>Insurance</b>	JLL underwrote to \$531 per unit annually which is in-line with comparable properties of this size and income level.
	19	<b>Capital Reserves</b>	JLL underwrote to \$200 per unit annually which is in-line with comparable properties of this size and income level.



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