

Estada

APARTMENTS

19 Units
Apartment Community
in Seattle, Washington

12728 33RD AVE NE | SEATTLE, WA 98125



Jones Lang LaSalle Americas, Inc.

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Estada

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Executive summary

JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire Estada, an apartment community located in the Seattle MSA near the shores of Lake Washington.

Built in 1967, Estada Apartments (the “Property” or “Subject”) is a 19-unit mid-rise apartment community located in the high-growth submarket of Lake City, and proximate to a host of the largest employers in the region. The Property consists of six one-bedroom units, eight two-bedroom one-bathroom units, four two-bedroom two-bathroom units, and a large 1,600 square foot four-bedroom four-bathroom unit that operates as four micro studios with a shared kitchen and living room. The Property has undergone significant capital improvements



in the last 15 years including a new roof (2011), electrical panels (2010), vinyl windows (2008), and updates to the unit interiors (2008/2009).

New ownership stands to benefit from the Property’s proximity to the recently opened Shoreline South light rail station and a Stride 3 bus station, opening in 2026, as well as the new Northgate light rail station. This enhanced accessibility augments Lake City’s access to key technology employers that are thriving in Seattle and the Eastside. The Property is located at the heart of a burgeoning retail corridor with over one million square feet of retail and entertainment within a one-mile radius, affording residents a modern urban lifestyle at a significant discount to the cost of rental housing in Seattle’s core markets.



Apartments summary

Address	12728 33rd Ave NE, Seattle, WA 98125
Number of Units*	19
Number of Buildings	1
Average Unit Size (SF)	740
Year Built/Renovated	1967/2010
Parking	18 secured spaces; 0.8 spaces/unit
Total SF	16,280
Site Size	0.38 acres (57.9 du/ac)
Achieved Market Rent Per Unit	\$1,592
Achieved Market Rent PSF	\$2.10
Price	\$4,695,000
T-12 Cap Rate	6.1%
Stabilized Cap Rate	7.4%

**1 of the 19 units operates as 4 separate units, totaling 1,600 square feet. Each of the four micro studios have their own bedroom and bathroom along with a large shared common area.*

Community amenities



On-site secure parking for residents with gated access



Private balconies or patios for 16 of the 19 units



In-unit washer and dryer

Investment highlights



Well-maintained Property with opportunity for revenue enhancement from interior unit rehab



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



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



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



Abundance of retail and recreational amenities





520

Eastside

Amazon Meta salesforce Google
+ a b l e a u P A C O I R ByteDance
Robinhood P E T A S N O W F L A K E

South Lake Union

ALLEN INSTITUTE Meta Google REI
Amazon UW Medicine Fred Hutch Cancer Center

Downtown Seattle
337K jobs downtown

NORDSTROM ORACLE REDFIN Amazon
Zillow hulu Dropbox Disney

UNIVERSITY of WASHINGTON

52K students
35K faculty and staff

Meadowbrook Playfield

Nathan Hale High School

James Addams Middle School



Cedar Park

Fred Meyer

Lake City Retail Corridor
800K+ SF of retail

STARBUCKS CHIPOTLE
GROCERY OUTLET T-Mobile
ELLIOTT BAY BREWING COMPANY RACHEL'S
BEYOND THE BOWL

Virgil Flaim Park

Northgate Station Mall*
8-minute drive

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

*Partially under construction

NE 130th St
Public Shore Access

LAKE CITY WAY

Walgreens
STARBUCKS

3-minute drive

Shoreline South
148th Station

7-minute drive
500 parking spaces
15 minutes to Seattle



Well-maintained property with opportunity for revenue enhancement from interior unit rehab

Opportunity positioned for immediate revenue enhancement from interior unit rehab. Extensive updates to systems have been completed since 2008, including a new roof (2011), electrical panels (2010), vinyl windows (2008), and updates to unit interiors (2008/2009).



Recommended renovation package

- Update all unit interiors (\$150 pro forma premium)
 - Premium stainless steel appliance package
 - Updated cabinet faces and hardware with soft close
 - Updated lighting hardware
 - Updated plumbing hardware
 - 2-inch wood blinds
 - LVP flooring in living areas



Easy access to transit amenities and light rail expansions in Shoreline and Northgate

Lake City is well served by Highway 522, connecting I-405 and I-5, Seattle's main north/south freeways within the Seattle metro. The estimated travel time from Estada to downtown Seattle is 14 minutes, making Lake City an attractive submarket for commuters at a significant discount to rental rates in Seattle's core submarkets.

In August of 2024, the Shoreline South/148th light rail station opened as part of the Lynnwood Link extension project. With trains running every 4-6 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 Estada can reach the newly delivered Shoreline South/148th and Northgate stations in an under 10-minute drive.

Shoreline South Light Rail Station:

- **Opened** August 30, 2024
- **7-minute** drive
- Service every **4-6 minutes** during peak hours
- Projected ridership of **47-55K daily riders** by 2026
- **500-space** parking garage

- **Travel times**
 - Shoreline South to University of Washington: **13 minutes**
 - Shoreline South to Downtown Seattle: **17 minutes**
 - Shoreline South to SeaTac: **57 minutes**



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

TECHNOLOGY



Google South Lake Union



Amazon headquarters

Meta

14-minute drive

- Meta has initiated a **\$6M** redevelopment of its **280K SF** Dexter Station building in South Lake Union
- **8K** employees in Seattle area
- **2.78M SF** of office space on the Eastside

Google

12-minute drive

- **1.1M SF** office space occupied in Seattle
- **7.2K** employees in Seattle area
- **1.45M SF** of office space on the Eastside
- **\$41.33B** economic impact in Washington

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



Fred Hutch Cancer Center



LIFE SCIENCE, BIOTECH, & HEALTHCARE



Fred Hutch Cancer Center

14-minute drive

- **5.7K** employees
- **1.6M SF** campus in South Lake Union

Bill & Melinda Gates Foundation

14-minute drive

- **2K** employees
- **900K SF** campus in South Lake Union
- **\$75.2B** foundation trust endowment

UW Medicine

8-minute drive to Northgate Campus

16-minute drive to University District Campus

- **#1** ranked hospital in Washington
- **35K** employees

Amazon

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

Microsoft

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

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 peripheral submarkets continues to fuel population growth in Lake City. In addition, new supply is significantly limited as there is only one project under construction totaling 73 units within a 1.5 mile radius of the Property.



5.40%

MARKET
VACANCY RATE



3.71%

EFFECTIVE RENT
GROWTH PER YEAR
THROUGH 2029



5.12%

ESTIMATED VACANCY
RATE THROUGH 2029

Sources: Axio and Yardi





Estada

APARTMENTS

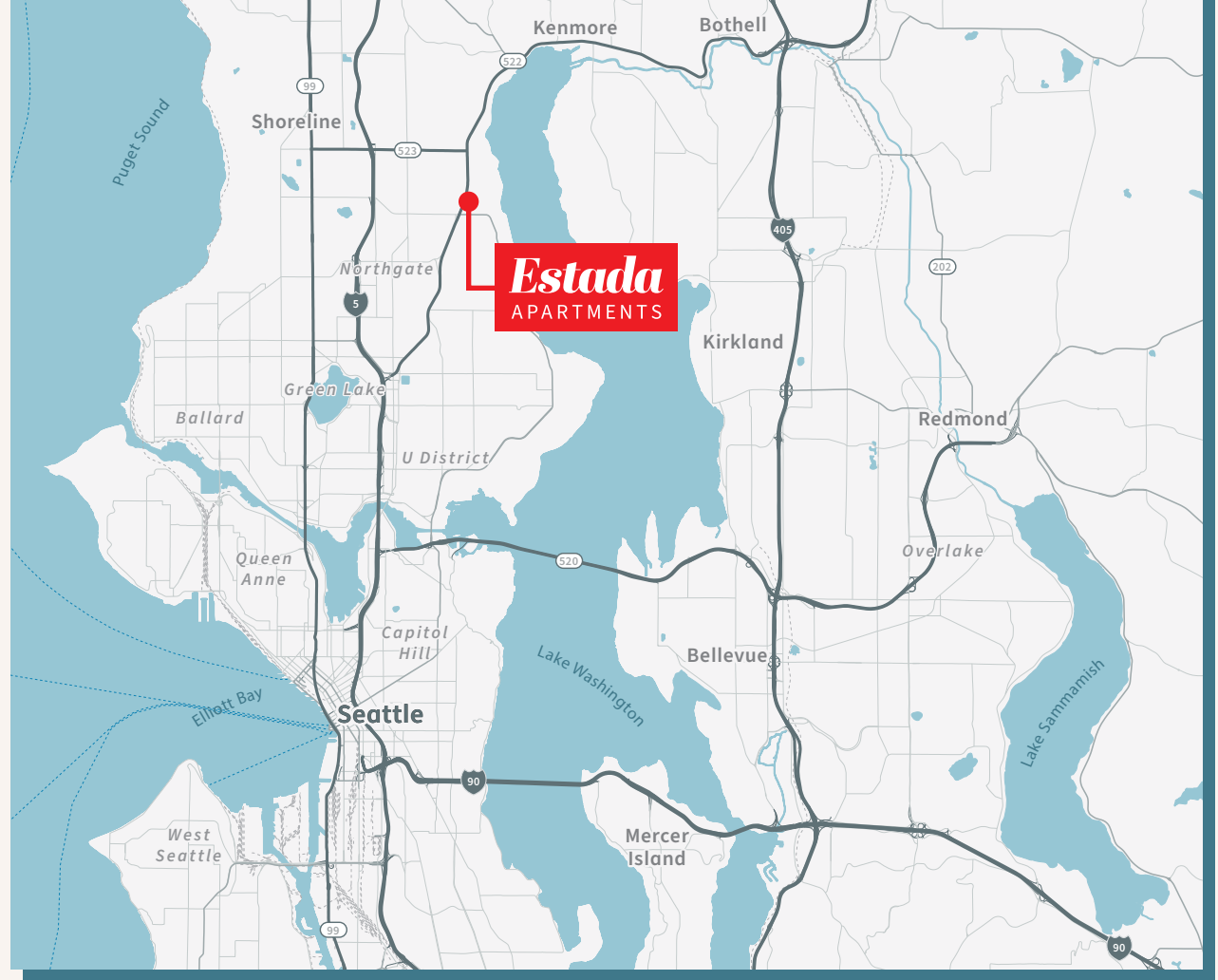
Submarket overview





Lake City

Tucked between Interstate 5 and Lake Washington, the northeastern Seattle submarket of Lake City boasts a thriving retail scene along the expanding Lake City Way corridor. Composed of five distinct neighborhoods, this submarket features an abundance of outdoor recreational activities, including Jackson Park Golf Course, Hamlin Park, and access to the popular Burke-Gilman Trail. Conveniently located under 10 miles north of downtown Seattle and 7 miles southwest of Bothell, residents have easy access to the major employment hubs of the region in under 25 minutes. Lake City distinguishes itself through its winning combination of retail convenience, varied recreational options, and excellent connectivity to the broader Puget Sound region. This blend of urban amenities and natural spaces makes Lake City an attractive destination for those seeking a balanced Seattle lifestyle.



STATS WITHIN 3 MILES



\$173.4K

average
household income



22.9%

median
household income
growth by 2029



16.8%

average home
value growth
by 2029



38.9

median age

Source: ESRI



Abundance of retail and recreational amenities

Lake City Square *8-minute walk*

ELLIOTT BAY
BREWING COMPANY

[HomeStreet]Bank



T-MOBILE

LAKE CITY FARMERS MARKET
June through October

PAPA JOHN'S

Town Center at Lake Forest Park *6-minute drive*

MUDBAY

Albertsons



ROSS
DRESS FOR LESS

néktər



planet
fitness

STARBUCKS

Papa Murphy's

Aurora Shopping Center *10-minute drive*

SPROUTS
FARMERS MARKET

LA|FITNESS

ROSS
DRESS FOR LESS

HomeGoods



planet
fitness

DAISO

PETSMART

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

NORDSTROM
rack

BARNES&NOBLE

REGAL

TARGET

CHIPOTLE



North Aurora Village Place *14-minute drive*



UW Medicine



petco



Additional retail within 6 minutes

Walgreens **Fred Meyer**  **DOLLAR TREE**

GROCERY OUTLET

CHIPOTLE



Burke-Gilman Trail

1.1 miles away

- Popular 19-mile biking and walking trail spanning from Seattle to Bothell
- Access to many lakefront parks including Lake City Beach Park within a mile from the property

Green Lake Park

12 minutes

- 2.8 mile biking and walking loop
- Community Center

Jackson Park Golf Course

8 minutes

- 18-hole public golf course

Meadowbrook Playfield

6 minutes

- 6 tennis courts
- 2 baseball fields

Education



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



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



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*)



Other higher education under 15-minute drive


EDMONDS
COLLEGE



NORTH SEATTLE
COLLEGE

Strong demographic profile

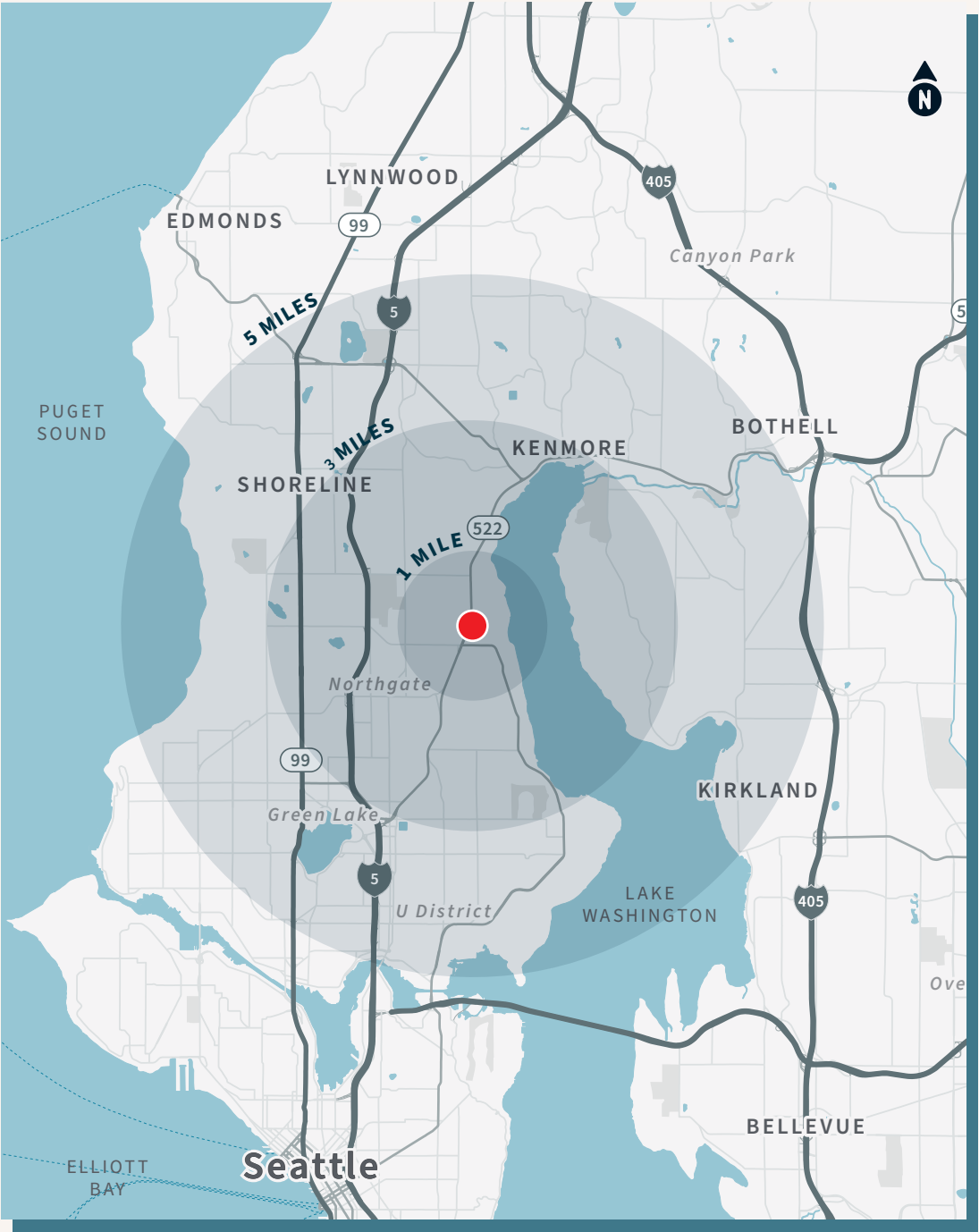
 **High earners**

 **Well educated**

Population characteristics	1 mile	3 miles	5 miles
Population	23,606	146,856	435,819
Median age	37.7	38.9	36.8
% population with a bachelor's degree	59.8%	63.7%	66.3%

Income	1 mile	3 miles	5 miles
Average household income	\$141,817	\$173,435	\$179,808
% projected median household income growth by 2029	18.0%	22.9%	22.7%
% households earning \$100K+	48.1%	57.2%	58.8%

Source: Esri





Estada








APARTMENTS

Market analysis





Rent comparables

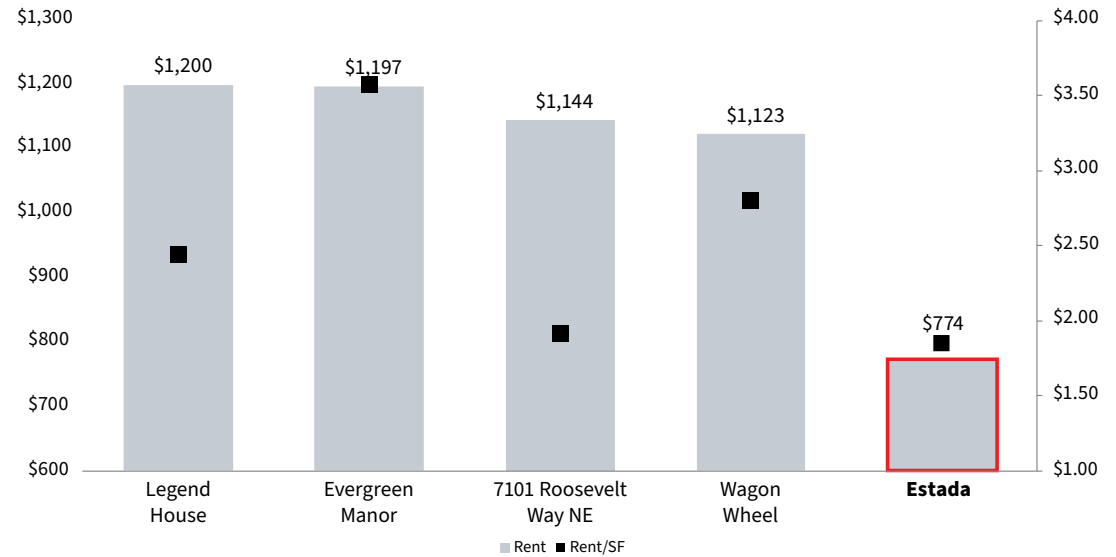
	Property	Built	Units	Avg. Unit SF
	★ Estada 12728 33rd Ave NE, Seattle, WA 98125	1967	19	740
	① Maria Manor 12333 NE 33rd Ave, Seattle, WA 98125	1967	11	871
	② Brick & Mortar 520 NE 112th St, Seattle, WA 98125	1962	18	781
	③ Legend House 9270 Roosevelt Way NE, Seattle, WA 98115	1965	42	730
	④ Evergreen Manor 703 N 85th St, Seattle, WA 98103	1959	9	573
	⑤ Wagon Wheel 7215 Linden Ave, Seattle, WA 98103	1956	10	631
	⑥ 7101 Roosevelt Way NE 7101 Roosevelt Way NE, Seattle, WA 98115	1968	26	715

Sources: CoStar and King County

Rent comparable analysis

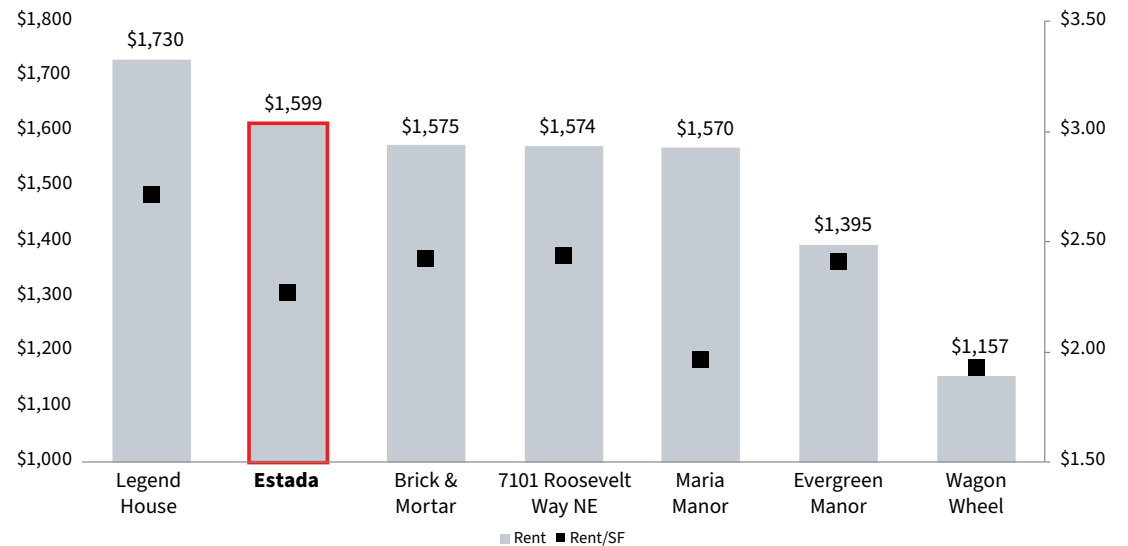
Studio

Name	Avg. SF	Rent	Rent/SF
Legend House	492	\$1,200	\$2.44
Evergreen Manor	335	\$1,197	\$3.57
7101 Roosevelt Way NE	575	\$1,144	\$1.99
Wagon Wheel	400	\$1,123	\$2.81
Estada*	400	\$774	\$1.86
Comp Set Average	451	\$1,072	\$2.38



One Bedroom / One Bath

Name	Avg. SF	Rent	Rent/SF
Legend House	638	\$1,730	\$2.71
Estada*	700	\$1,599	\$2.30
Brick & Mortar	650	\$1,575	\$2.42
7101 Roosevelt Way NE	651	\$1,574	\$2.42
Maria Manor	800	\$1,570	\$1.96
Evergreen Manor	578	\$1,395	\$2.41
Wagon Wheel	600	\$1,157	\$1.93
Comp Set Average	653	\$1,500	\$2.30

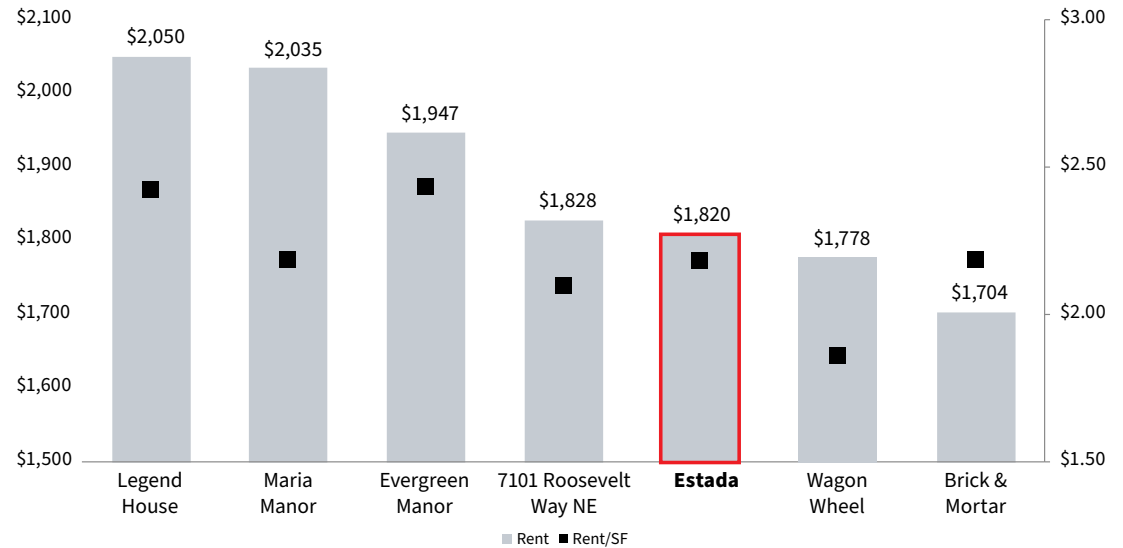


*Subject Property shows Pro Forma rent.

Rent comparable analysis *continued*

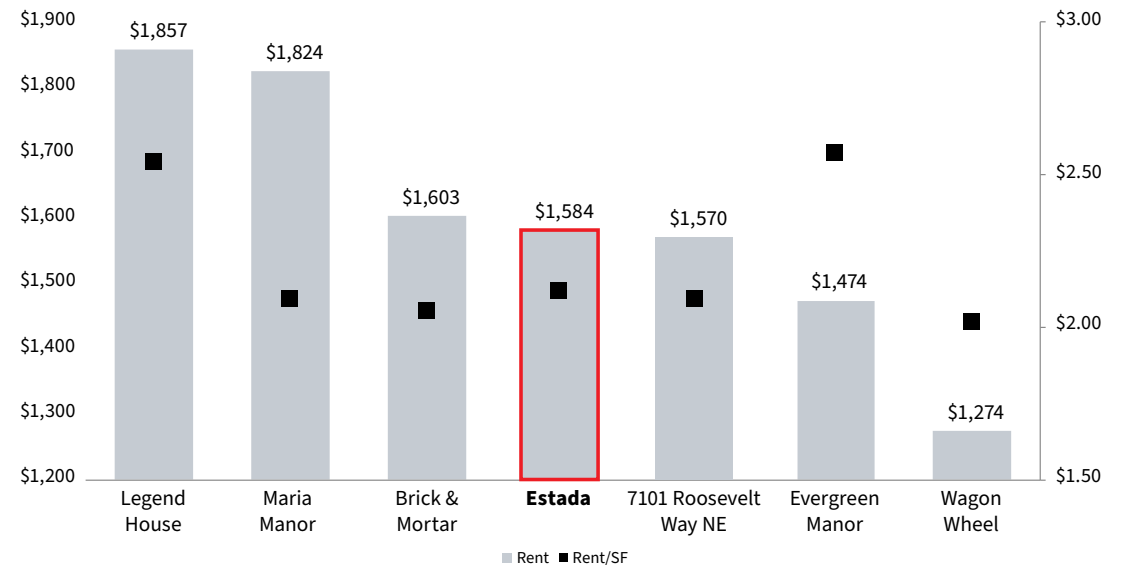
Two Bedroom / One Bath

Name	Avg. SF	Rent	Rent/SF
Legend House	845	\$2,050	\$2.43
Maria Manor	930	\$2,035	\$2.19
Evergreen Manor	800	\$1,947	\$2.43
7101 Roosevelt Way NE	909	\$1,828	\$2.01
Estada*	835	\$1,820	\$2.16
Wagon Wheel	955	\$1,778	\$1.86
Brick & Mortar	779	\$1,704	\$2.19
Comp Set Average	870	\$1,890	\$2.17



All Units

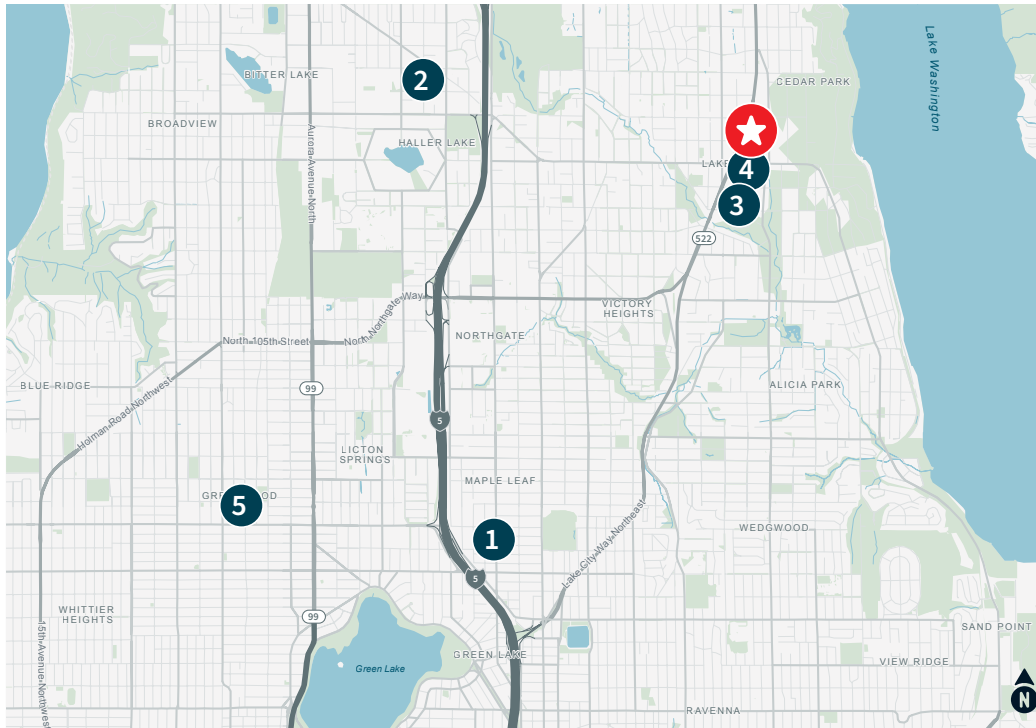
Name	Avg. SF	Rent	Rent/SF
Legend House	730	\$1,857	\$2.54
Maria Manor	871	\$1,824	\$2.09
Brick & Mortar	781	\$1,603	\$2.05
Estada*	740	\$1,584	\$2.13
7101 Roosevelt Way NE	748	\$1,570	\$2.10
Evergreen Manor	573	\$1,474	\$2.57
Wagon Wheel	631	\$1,274	\$2.02
Comp Set Average	722	\$1,600	\$2.22



*Subject Property shows Pro Forma rent.

Sales comparables

#	BUILDING NAME	ADDRESS	UNITS	SALE DATE	PRICE	PRICE / UNIT	PRICE / SF	BUILT	CAP RATE
★	Estada	12728 33rd Ave NE	19	TBD	\$4,695,000	\$247,105	\$288	1967	6.1%
1	Fifth Avenue Manor	8309 5th Ave NE	16	11/22/24	\$3,995,000	\$249,688	\$293	1969	4.9%
2	Corliss Court	2312 N 134th St	7	8/12/24	\$2,103,500	\$300,500	\$321	1965	5.8%
3	Juniper	12011 NE 32nd Ave	11	7/15/24	\$2,500,000	\$227,273	\$284	1960	---
4	Maria Manor	12333 NE 33rd Ave	11	5/20/24	\$2,700,000	\$245,455	\$282	1967	---
5	James Bon	8541 Phinney Ave N	12	4/17/24	\$3,096,500	\$258,042	\$375	1979	4.2%



Estada
APARTMENTS

Financial analysis





Unit Mix & Debt Quote Matrix

Description	Count	SF	JLL Proforma Rent	PSF	Achieved Rent	PSF
Studio	4 units	±400	\$774	\$1.86	\$731	\$1.83
Traditional One Bedroom	6 units	±700	\$1,599	\$2.30	\$1,578	\$2.25
Two Bedroom One Bathroom	8 units	±835	\$1,820	\$2.18	\$1,784	\$2.14
Two Bedroom Two Bathroom	4 units	±950	\$1,901	\$2.00	\$1,864	\$1.96
Total/Average	22 units	±740	\$1,584	\$2.14	\$1,592	\$2.10

1 of the 19 units operates as 4 separate units, totaling 22 units. Rent roll dated September 8, 2025.

Option #	Bank		Debt Fund
	1	2	1
Loan Type	Fixed-Rate	Fixed-Rate	Fixed-Rate
Tier	Non-Recourse	Recourse	Non-Recourse
Loan Term	5yr	5yr	5yr
Interest Only	3yr	1yr	5yr
Amort	30yr	30yr	30yr
Index	5 year T-note	5 year T-note	5 year T-note
Index Rate	3.57%	3.57%	3.57%
Spread	2.05%	2.00%	2.90%
Coupon	5.62%	5.57%	6.47%
Prepay	Stepdown Prepay	Stepdown Prepay	Stepdown Prepay
Min DSCR	1.20x	1.25x	1.15x I/O
Max LTV	65%	65%	75%
Total Funding	\$3,050,000	\$3,050,000	\$3,520,000
Actual LTV	65%	65%	75.0%
Actual DSCR	1.32x	1.33x	1.22x
Actual Debt Yield	9.12%	9.12%	7.90%
Closing Costs	\$34,500	\$34,500	\$90,400
JLL Fee	\$30,500	\$30,500	\$35,200
Lender Origination Fee	\$4,000	\$4,000	\$35,200
Other Closing Costs	\$0	\$0	\$20,000

Estimated Lender Underwriting		
Vintage / Renovated	1967	
# of Units	22	
Replace Reserves / Unit	\$250	
Rental Revenue	\$388,932	\$17,679
Other Income	\$44,646	\$2,029
less: Expenses	\$155,357	\$7,062
NOI	\$278,221	\$12,646

Value Metrics		
Value Est.	\$4,695,000	\$213,409





Operations

		JLL MARKET PRO FORMA		JLL POST-RENOVATION PRO FORMA	
INCOME	Trailing 12	Per Unit/%			Note
Effective Rental Income					
Gross Potential Income	\$405,425	\$434,987	22,894	\$434,987	1
Renovation Income	---	---	---	\$34,200	2
Loss-to-Lease	2,964	---	---	---	3
Gross Scheduled Rent	408,389	434,987	22,894	469,187	
Vacancy	(6,908)	(21,749)	5.00%	(23,459)	4
Concessions	(898)	---	---	---	5
Bad Debt	(1,230)	(1,033)	0.25%	(1,114)	6
Non-Revenue Units	---	---	---	---	7
Subtotal: Effective Rental Income	399,353	412,205	21,695	444,614	
Miscellaneous Income	4,202	7,600	400	7,600	8
Utility Reimbursements	26,973	31,455	1,656	31,455	9
Garage and Parking	13,853	13,853	729	13,853	10
Subtotal: Other Income	45,028	52,908	2,785	52,908	
Effective Gross Income	444,381	465,113	24,480	497,522	
EXPENSES					
Controllable Expenses					
Payroll	---	---	---	---	11
Marketing	305	305	16	305	12
General & Administrative	9,220	9,220	485	9,220	13
Turnover	7,110	7,110	374	7,110	14
Repairs & Maintenance	14,154	8,550	450	8,550	15
Contract Services	14,617	8,550	450	8,550	16
Utilities	34,950	34,950	1,839	34,950	17
Subtotal: Controllable Expenses	80,357	68,685	3,615	68,685	
Fixed Expenses					
Management Fee	24,428	26,349	5.50%	27,364	18
Real Estate Taxes	39,418	36,842	1,939	36,842	19
Insurance	13,711	13,711	721	13,711	20
Subtotal: Fixed Expenses	77,556	76,901	4,047	77,916	
Total Expenses	157,913	145,586	7,662	146,601	
Capital Reserves	---	3,800	200	3,800	21
Net Operating Income	286,468	315,727	16,617	347,121	

Notes to Pro Forma

INCOME	1	Gross Potential Income	Based on JLL Pro Forma rents with market rent growth of 4% applied for Y1 of buyer's hold period. Growth rate is based on historical and projected rent growth in the Lake City submarket.
	2	Renovation Income	Based on updating all unit interiors.
	3	Loss-to-lease	JLL underwrote 0% loss-to-lease.
	4	Vacancy loss	JLL underwrote 5.00% of Gross Scheduled Rent which is consistent with historicals and vacancy levels for comparable properties in the Lake City submarket.
	5	Concessions	JLL underwrote no concessions.
	6	Bad debt	JLL underwrote 0.25% of gross scheduled rent in year 1.
	7	Non-revenue units	The Property operates with no non-revenue units.
	8	Miscellaneous Income	\$400 per unit annually which is in line with comparable properties of this size and income level. Other income items include pet rent, laundry income, late/NSF fees, etc.
	9	Utility Reimbursement	Underwrote RUBS based on a 90% recapture rate which is in line with comparable properties of this size and income level.
	10	Garage and Parking	\$729 per unit which is in line with T-12 financials.
EXPENSES	11	Payroll	JLL underwrote no payroll expense which is in line with T-12 financials.
	12	Marketing	Underwrote to \$16 per unit which is in line with T-12 financials.
	13	General & Administrative	Underwrote to \$485 per unit annually which is in line with T-12 financials.
	14	Turnover	Underwrote to \$375 per unit annually which is in line with T-12 financials.
	15	Repairs & Maintenance	Underwrote to \$450 per unit annually which is in line with comparable properties of this size and income level.
	16	Contract Services	Underwrote to \$450 per unit annually which is in line with comparable properties of this size and income level.
	17	Utilities	Underwrote to \$1,839 per unit annually which is in line with T-12 financials.
	18	Management Fee	5.50% of Effective Gross Income.
	19	Real estate taxes	JLL underwrote real estate taxes based on the current 2025 tax bill with fees included.
	20	Insurance	Underwrote to \$721 per unit annually which is in line with T-12 financials.
	21	Capital Reserves	Underwrote to \$200 per unit annually.



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