



CHELSEA COURT APARTMENTS



**41-UNIT VALUE-ADD APARTMENT COMMUNITY
LOCATED IN THE HEART OF KENMORE**

7206-7208 NE 182ND ST | KENMORE, WA 98028



Jones Lang LaSalle Americas, Inc.



THE OFFERING



JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire Chelsea Court, an apartment community located in the heart of Kenmore, WA.

Built in 2005, Chelsea Court (the “Property or “Subject,”) is a 41-unit garden-style apartment community consisting of two one-bedroom units and 39 two-bedroom two-bathroom units. Future investors stand to benefit from the value-add potential of the Property, as 33 of the units (80%) remain in classic condition. Current ownership has implemented a partial renovation scope on four units (10%) and a full renovation scope on another four units (10%). Based on the current rent roll, units that have received the full renovation scope are **achieving premiums of \$540 per month over classic units, allowing a future investor to achieve significant revenue enhancement from a proven renovation program.**

Situated on NE 182nd Street in the heart of Kenmore, the Property offers residents exceptional connectivity with direct access to Interstate-405 and State Route 522. This strategic location provides seamless access to the greater Seattle metropolitan area’s major employment hubs, including nearby Bothell, Bellevue, and downtown Seattle. The local economy benefits from proximity to major employers such as Microsoft, Google, Amazon, and the University of Washington Bothell campus. Residents enjoy unparalleled access to the Pacific Northwest’s premier recreational destinations, including Lake Washington waterfront activities, the Burke-Gilman Trail, and the region’s extensive network of parks and outdoor amenities that define the coveted Eastside lifestyle. With median home prices in Kenmore exceeding \$825,000, the Property provides an attractive alternative for residents seeking quality housing at a substantial discount to homeownership costs in this highly desirable market.





Apartment summary

Address	7206-7208 NE 182nd Street, Kenmore, WA 98028
Number of Units	41
Unit Condition	Classic: 33 Partial Renovation: 4 Full Renovation: 4
Number of Buildings	2
Average Unit Size (SF)	898
Year Built	2005
Total SF	36,813
Site Size	0.9 acres (45.6 du/ac)
Parking	67 stalls
Achieved Rent Per Unit*	\$2,099
Achieved Rent PSF*	\$2.34

*Rent roll dated January 1, 2026

Community amenities

 Bark park	 On-site storage units
 Gated subterranean parking garage	 Leasing office

WHY TO BUY

Well-maintained property
with proven upside:

 **33 classic units—\$540 realized
renovation premium**

 Affluent submarket, significant
discount to homeownership

 Minutes from booming Seattle
and Eastside tech employers

 High-quality asset constructed in 2005

 Subterranean secure garage parking

CLASSIC UNIT



RENOVATED UNIT



W UNIVERSITY of WASHINGTON
BOTHELL
7-minute drive
7K+ students
No. 3 Best Value College in WA in 2025
(Niche)
No. 22 Best Value College in America
(Forbes)

REDMOND
18-minute drive
Amazon  Microsoft Meta

BOTHELL HIGH SCHOOL
6-minute drive

1.8K students
A Niche Grade
#37 Best Public High School in WA

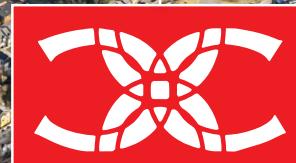
KENMORE SQUARE
4-minute drive
GROCERY OUTLET KeyBank
STARBUCKS  Idol NAILS


KIRKLAND
15-minute drive
KIRKLAND URBAN Google
EvergreenHealth

CANYON PARK BUSINESS CENTER
12-minute drive
Seagen T-MOBILE PHILIPS
Healthcare
FUJIFILM SONOSITE

Jay's CAFE
Kenmore Park & Ride
192 BREWING COMPANY
POSTDOC BREWING
COPPERWORKS DISTILLING CO.
DE LA SOIL
Tropical Berry
O'Reilly AUTO PARTS
SEATOWN SWEETS

NORTH CREEK BUSINESS CENTER
12-minute drive
Seagen Pfizer AT&T
Puget Sound Energy Google



KENMORE COMMONS
8-minute walk
STOUP KENMORE MAURITIUS BROWN DIVA ESPRESSO
KENMORE CITY HALL PAGLIACCI THE HANGAR
KENMORE LIBRARY

BELLEVUE
18-minute drive
Amazon salesforce PACCAR
+ b | e a u Meta ill ByteDance

INGLEWOOD GOLF CLUB
5-minute drive
210-acre, 18-hole course

WELL-MAINTAINED PROPERTY WITH OPPORTUNITY FOR SIGNIFICANT REVENUE ENHANCEMENT BY IMPLEMENTING PROVEN RENOVATION PROGRAM

Full renovation unit finishes

Update the 33 remaining classic and partial units (\$540 Pro Forma Premium)

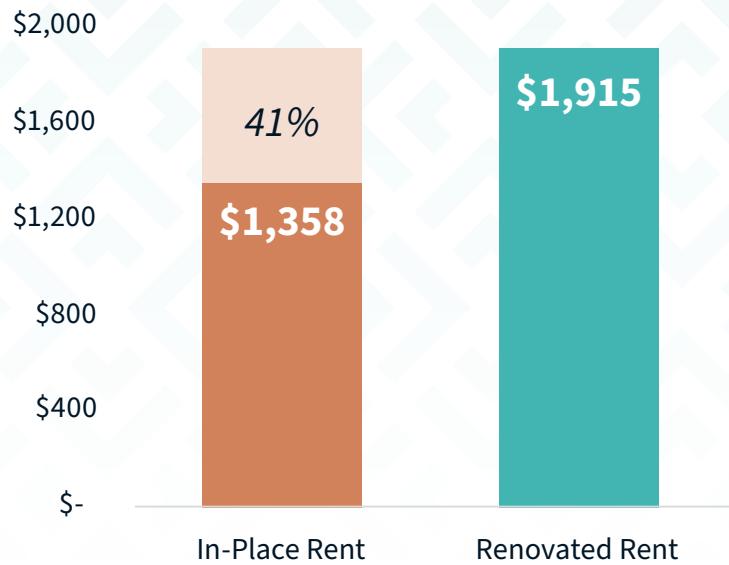
- Premium stainless steel appliance package
- Updated cabinets and hardware with soft close
- Updated lighting fixtures
- Updated plumbing hardware
- Tile backsplash
- 2-inch wood blinds
- LVP flooring in living areas



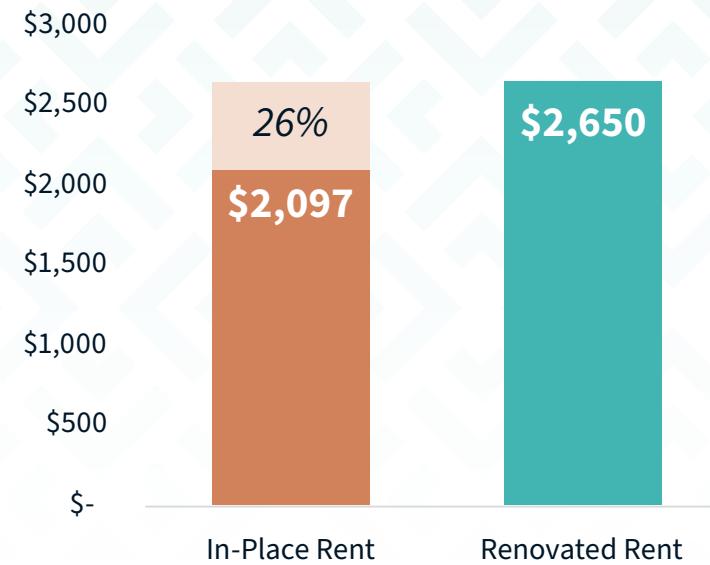
CHELSEA COURT IS POSITIONED FOR SIGNIFICANT REVENUE ENHANCEMENT



One Bedroom



Two Bedroom



\$945,489

2025 GROSS
COLLECTED RENTS

24%

\$1,170,049

POST-RENOVATION
GROSS RENTS

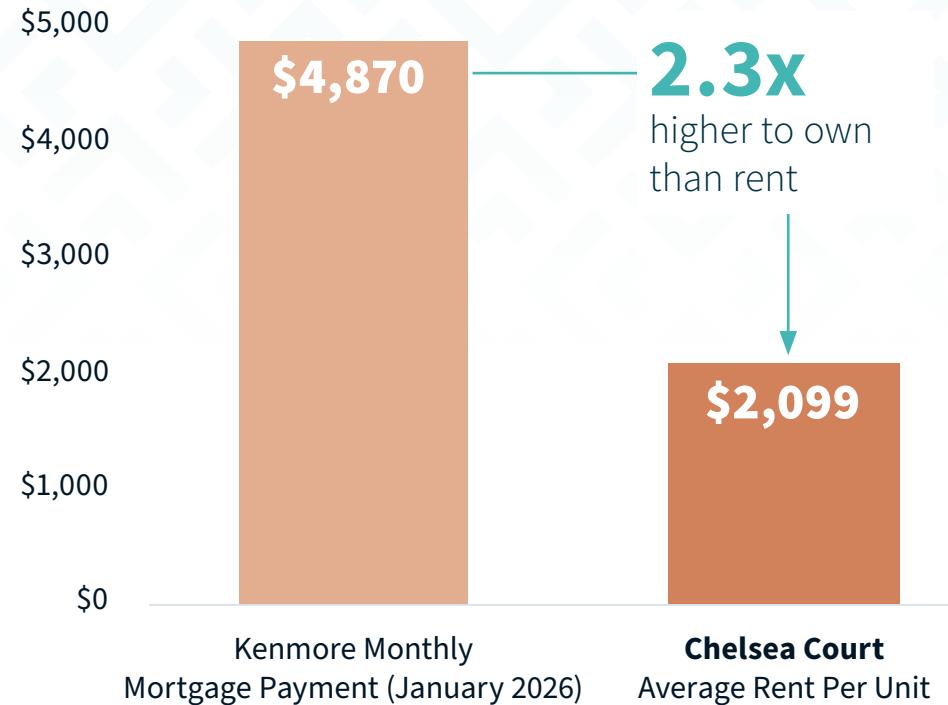
UNIT MIX

Type	Description	Count	SF	ACHIEVED		MARKET - YEAR 1		RENOVATED	
				Achieved Rent	PSF	JLL Proforma Rent	PSF	Renovated Rent	PSF
1x1C	One Bedroom	2 units	±857	\$1,358	\$1.58	\$1,815	\$2.12	\$1,915	\$2.24
2x2C	Two Bedroom - Classic	31 units	±900	\$2,097	\$2.33	\$2,200	\$2.44	\$2,650	\$2.94
2x2P	Two Bedroom - Partially Renovated	4 units	±900	\$2,163	\$2.40	\$2,300	\$2.56	\$2,650	\$2.94
2x2R	Two Bedroom - Renovated	4 units	±900	\$2,533	\$2.81	\$2,650	\$2.94	N/A	N/A
Total/Average		41 units	±898	\$2,099	\$2.34	\$2,235	\$2.49	\$2,615	\$2.91

AFFLUENT SUBMARKET, SIGNIFICANT DISCOUNT TO HOME OWNERSHIP

Despite strong average household income of \$204,000, the prospect of home-ownership remains unattainable for the average resident.

Median Monthly Mortgage Payment vs. Chelsea Court Rent



*Mortgage payment based on the January 2026 median sales price of homes in Kenmore. The calculation assumes a 20% down payment and a 6.5% interest rate on a 30-year loan.

Source: Redfin





PROXIMATE TO MAJOR EMPLOYERS IN BOTHELL

Minutes from booming tech, biotech, and aerospace employers in Bothell and on the Eastside

Canyon Park Business Center

12-minute drive

Pfizer

FUJIFILM
Value from Innovation

AGC Biologics

PHILIPS
Healthcare

Bristol Myers Squibb® **LEVITON**

T-MOBILE

LOCKHEED MARTIN 

North Creek Business Center

12-minute drive

Google

 **AT&T**

 **PSE**
PUGET
SOUND
ENERGY

 **Pfizer**

Genie

 **VERATHON**



DOWNTOWN SEATTLE

20-minute drive

REDFIN Zillow ORACLE hulu
NORDSTROM Dropbox F5
Amazon Meta Google Disney

SHORECREST HIGH SCHOOL

12-minute drive

1.3k students

A Niche Grade

#31 Best Public High School in WA

BRIARCREST ELEMENTARY SCHOOL

11-minute drive

467 students

TOWN CENTER AT LAKE FOREST PARK

9-minute drive

SAFEWAY ACE planet fitness
MOD ROSS DRESS FOR LESS néktar
STARBUCKS PAPA MURPHY'S

INGLEWOOD GOLF CLUB

5-minute drive

Private 18-hole course
Driving range, practice tees, and
17,000 sqft of event space

LYON CREEK WATERFRONT PRESERVE

5-minute drive

0.89-acre park

LOG BOOM PARK

4-minute drive

Swimming areas, picnic
facilities and lake access

KENMORE AIR

4-minute drive



Domino's

SEATOWN SWEETS



TacoTime

NORTH SHORE PUB



MAURITIUS BROWN

DIVA ESPRESSO

KENMORE COMMONS

8-minute walk



KENMORE CITY HALL

PAGLIACCI



KENMORE LIBRARY

BURKE GILMAN TRAIL

0.8 miles from the Property

19-mile biking/walking trail
from Bothell to Seattle

BURKE-GILMAN-TRAIL

CVS

pharmacy

SAFEWAY

NORTH CREEK TRAIL

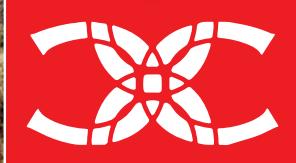
17-minute drive

Spans 4.7 miles through
wetlands, forests, and urban
areas in the Bothell region

BOTHELL LANDING PARK

6-minute drive

Walking path along the
Sammamish riverfront, with
kayak and canoe boat
launch, and picnic areas



CANYON PARK SHOPPING CENTER

9-minute drive



petco



CVS



MINUTES FROM BOOMING SEATTLE & EASTSIDE TECH EMPLOYERS



Amazon

22-minute drive to world headquarters (Seattle, WA), 18-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

22-minute drive to world headquarters (Redmond, WA)

- **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

“Seattle area leads the world in big new tech office leases”

THE SEATTLE TIMES (JULY 2024)

Google

20-minute drive

- **1.45M SF** of office space on the Eastside
- Kirkland Urban South was completed in Q4 2023
- **Google's 2nd largest engineering workforce** behind the Bay Area with 7.2K employees

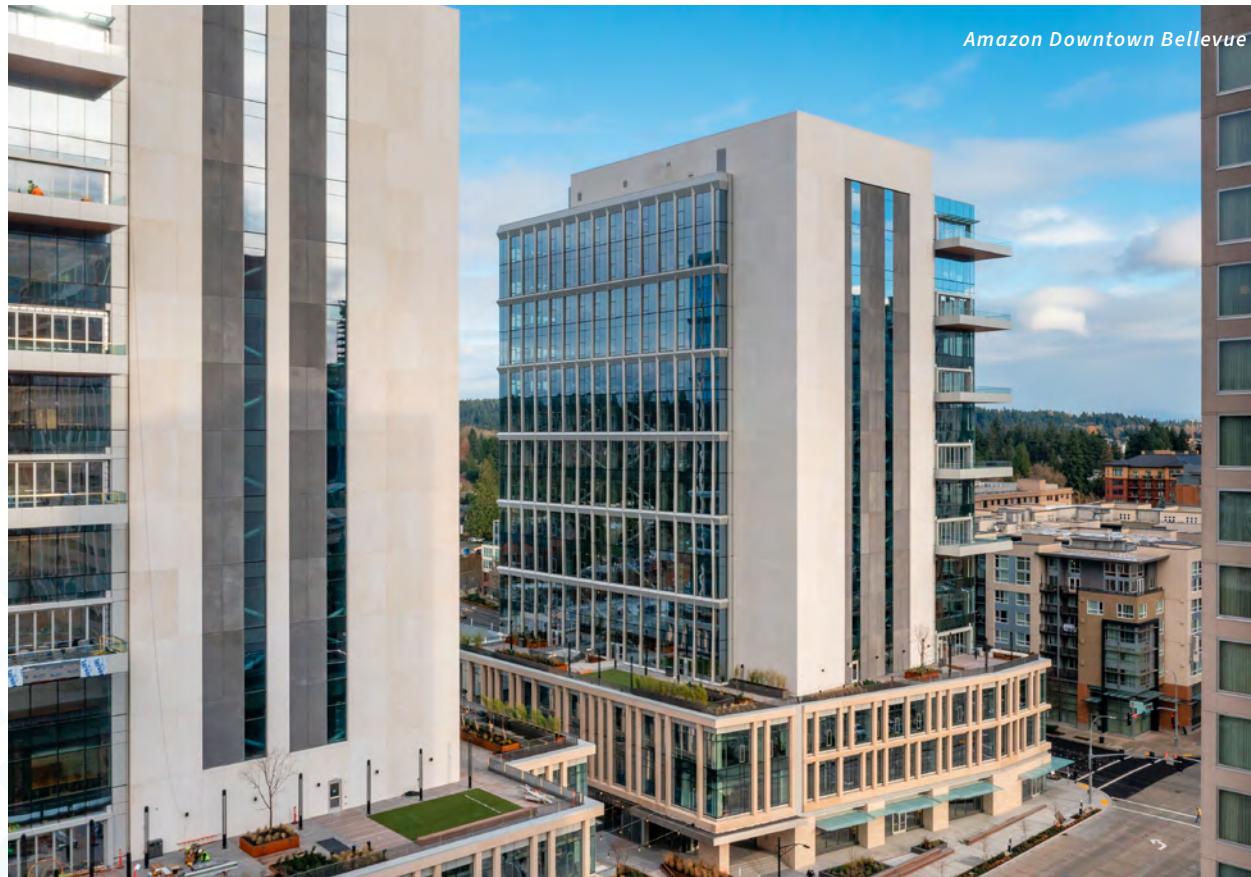
Pokemon

24-minute drive

- **Leased 374K SF** in January 2024 in a 25-story tower under construction in Downtown Bellevue
- **1,000** local employees and has been in Bellevue for two decades

Recent expansions in Downtown Bellevue

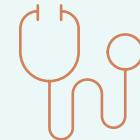
- OpenAI: **160K SF**
- CoreWeave: **18K SF**
- Snap, Inc.: **38K SF**
- LinkedIn: **44.7K**



Notable tenants with active requirements on the Eastside

- Databricks: **220K SF**
- Uber: **148K SF**
- Atlassian: **80-90K SF**
- AT&T: **200-250K SF**

Life Science, Biotech, & Healthcare



Fred Hutch Cancer Center

20-minute drive

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

Bill & Melinda Gates Foundation

20-minute drive

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

UW Medicine

14-minute drive to Northgate Campus

20-minute drive to University District Campus

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

ABUNDANCE OF RETAIL & RECREATIONAL AMENITIES NEARBY

Chelsea Court is located minutes from Kenmore's thriving retail corridor along Bothell Way NE and major destinations like Northgate Mall. Residents enjoy easy access to outdoor recreation including Lake Forest Park, Kenmore Park, the Burke-Gilman Trail network, and Lake Washington waterfront activities. This combination of urban conveniences and natural amenities creates a well-rounded lifestyle offering that attracts and retains quality residents seeking both convenience and recreation.

Town Center at Lake Forest Park

9-minute drive

MUDBAY

SAFEWAY



ROSS
DRESS FOR LESS

RITE AID

planet fitness

THIRD PLACE BOOKS

ACE
Hardware

VULPINE
taproom

néktér

TWO TRADING TIGERS

Papa Murphy's

Kenmore Commons

8-minute walk / 2-minute drive

SAFEWAY

CVS
pharmacy

ALL THE BEST
PET CARE

ups

WELLS
FARGO

UNITED STATES
POSTAL SERVICE

STARBUCKS

Domino's

PAGLIACCI

DIVA
ESPRESSO

STOUP
KENMORE

TacoTime

JIMMY JOHNS
JJ
GOURMET SANDWICHES



Canyon Park Shopping Center

9-minute drive

MUDBAY

petco



FIVE GUYS
BURGERS and FRIES

Applebee's

Northgate Station

14-minute drive

TARGET



BARNES&NOBLE



KIZUKI Ramen & Izakaya

REGAL



Alderwood Mall

16-minute drive



FOGO DE CHÃO

H&M

jamba

lululemon



NORDSTROM

P.F. CHANG'S

macy's

POTTERY BARN®

PAC SUN

SEPHORA

SHAKE SHACK

ZARA



PARKS & RECREATION



Burke-Gilman Trail

0.8 miles away

- Popular 19-mile biking and walking trail spanning from Seattle to Bothell

Log Boom Park

4-minute drive

- Waterfront park with swimming areas, picnic facilities and lake access

Lyon Creek Waterfront Preserve

5-minute drive

- Waterfront park with a dock, creek, and 100 feet of shoreline

Inglewood Golf Club

5-minute drive

- 210 acres, 18-hole country club

Bothell Landing Park

6-minute drive

- Scenic walking paths that wind along the Sammamish riverfront
- Picnic areas with tables and shelters
- Trailhead for the Sammamish River Trail
- Kayak and canoe launch

North Creek Trail

12-minute drive

- Scenic multi-use pathway that winds through wetlands, forests, and urban areas in the Bothell region. Connections to Burke Gilman Trail, Sammamish River Trail, Bothell Landing, Canyon Park and North Creek Business Parks.



IDEALLY LOCATED CLOSE TO MASS TRANSIT

Chelsea Court Apartments is strategically positioned with exceptional mass transit connectivity throughout the Puget Sound region. The Property is a 5-minute walk from the Kenmore Park and Ride, providing residents with convenient access to regional bus transit and light rail connections.

By 2028, Kenmore will benefit from major infrastructure developments with Sound Transit 3 (ST3), specifically the Northeast 145th Street and SR 522 Bus Rapid Transit (BRT). This project establishes a BRT from the Shoreline South Link Light Rail station at I-5 and Northeast 145th Street to UW Bothell, with service continuing through Kenmore to Woodinville.



DRIVE TIMES

Bothell
5 minutes

Kirkland
15 minutes

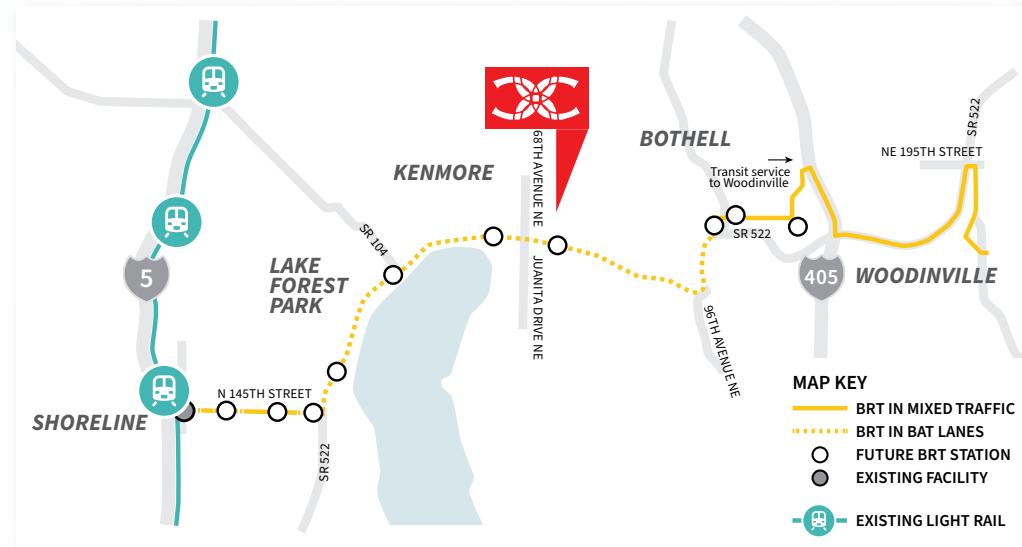
Redmond
18 minutes

South Lake Union
18 minutes

Downtown Bellevue
18 minutes

Downtown Seattle
20 minutes

BUS RAPID TRANSIT MAP



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