

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 \$473 per month over units that have not received the full renovation scope, 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.





Click here to access
the deal room

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 Total: 41
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	35 surface parking spaces 32 secure garage spaces, 4 with Level 2 EV Charging Stations 67 total stalls
Laundry	Full Size In-Unit
Achieved Rent Per Unit*	\$2,096
Achieved Rent PSF*	\$2.33

*Rent roll dated January 1, 2026

Community amenities



Bark
park



On-site
storage units



Gated subterranean
parking garage



Leasing
office

WHY TO BUY



Rental upside: **\$473 in renovation premium on remaining 37 classic and partially renovated units**



Affluent submarket, significant discount to homeownership



Minutes from booming Seattle and Eastside tech employers

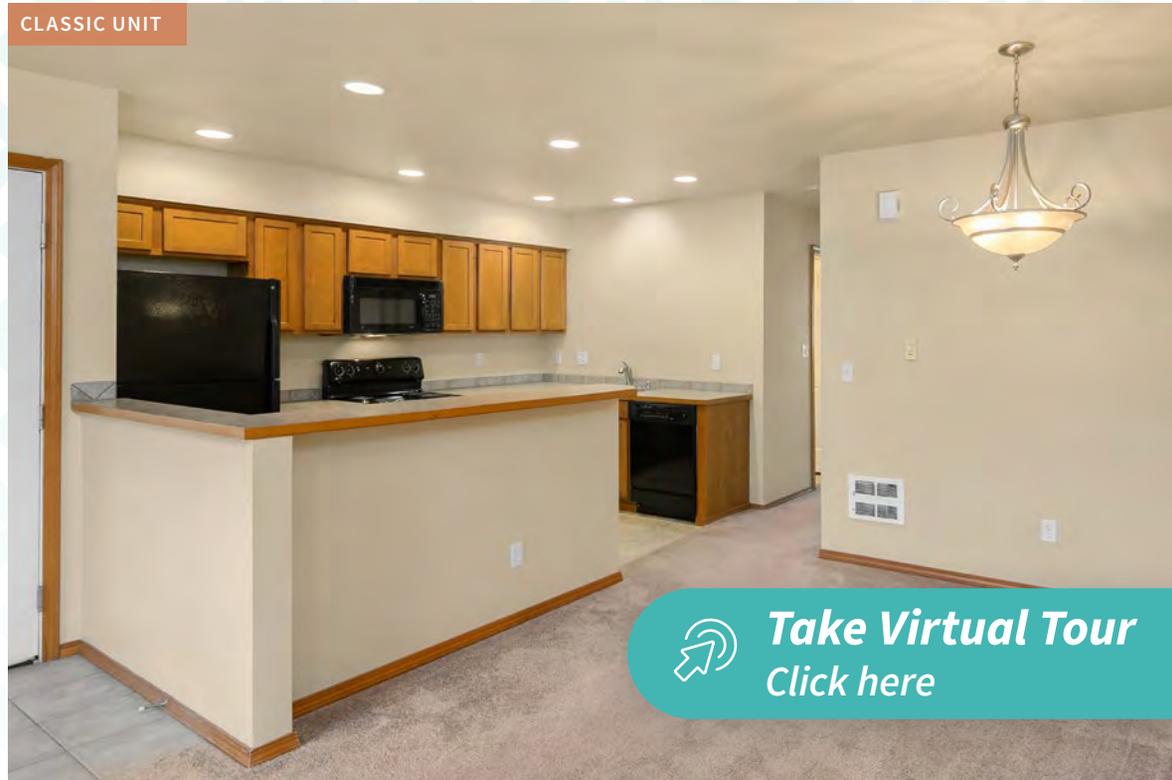


High-quality asset offered for the first time since constructed in 2005



Subterranean secure garage parking

CLASSIC UNIT



Take Virtual Tour
Click here

RENOVATED UNIT



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 Nintendo

Microsoft Meta

KENMORE SQUARE
4-minute drive

GROCERY OUTLET KeyBank

STARBUCKS Idol NAILS

KENMORE FITNESS DOLLAR TREE

KIRKLAND
15-minute drive

KIRKLAND URBAN Google

EvergreenHealth

BELLEVUE
18-minute drive

Amazon salesforce PACCAR

tableau Meta ByteDance

BOTHELL HIGH SCHOOL
6-minute drive

1.8K students

A Niche Grade

#37 Best Public High School in WA

INGLEWOOD GOLF CLUB
5-minute drive

210-acre, 18-hole course

CANYON PARK BUSINESS CENTER
12-minute drive

Seagen T-MOBILE PHILIPS Healthcare

FUJIFILM SONOSITE

NORTH CREEK BUSINESS CENTER
14-minute drive

Seagen Pfizer AT&T

PSE PUGET SOUND ENERGY Google

Kenmore Park & Ride

Jay's CAFE

192 BREWING COMPANY

POSTDOC BREWING

COPPERWORKS DISTILLING CO. DE LA SOIL WA

Tropical Berry

UPS Domino's SEATOWN SWEETS

O'Reilly AUTO PARTS



SAFeway STARBUCKS

CVS pharmacy

KENMORE VILLAGE
8-minute walk

STOUP KENMORE MAURITIUS BROWN DIVA ESPRESSO

KENMORE CITY HALL

PAGLIACCI THE HANGAR

KENMORE LIBRARY

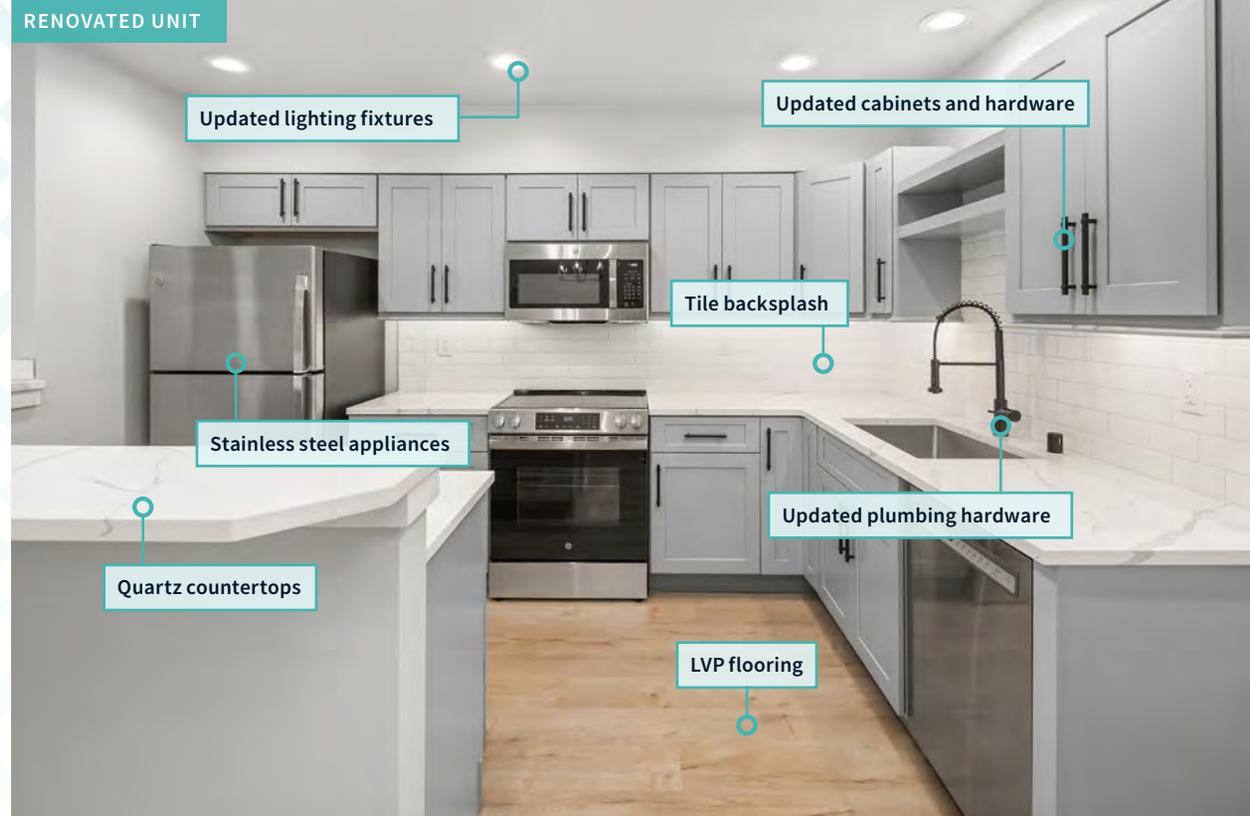
WELL-MAINTAINED PROPERTY WITH OPPORTUNITY FOR SIGNIFICANT REVENUE ENHANCEMENT BY IMPLEMENTING PROVEN RENOVATION PROGRAM

Full renovation unit finishes

Update the 37 remaining
classic and partial units (\$473
Pro Forma Premium)

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

RENOVATED UNIT

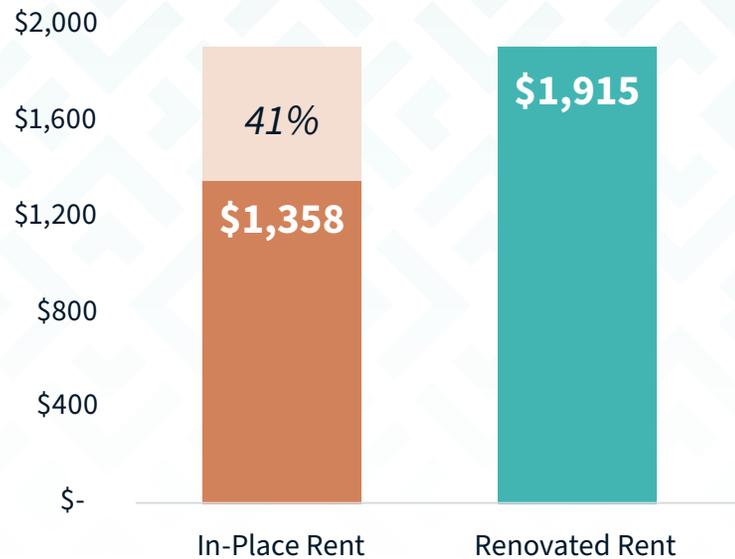


CLASSIC UNIT

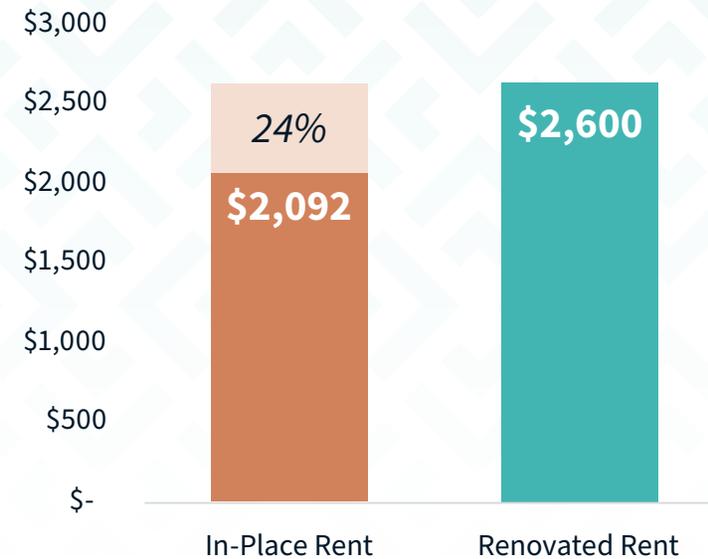


CHELSEA COURT IS POSITIONED FOR SIGNIFICANT REVENUE ENHANCEMENT

One Bedroom



Two Bedroom



\$945,489

EFFECTIVE RENTAL INCOME

40%

\$1,326,295

POST-RENOVATION
EFFECTIVE RENTAL INCOME

UNIT MIX

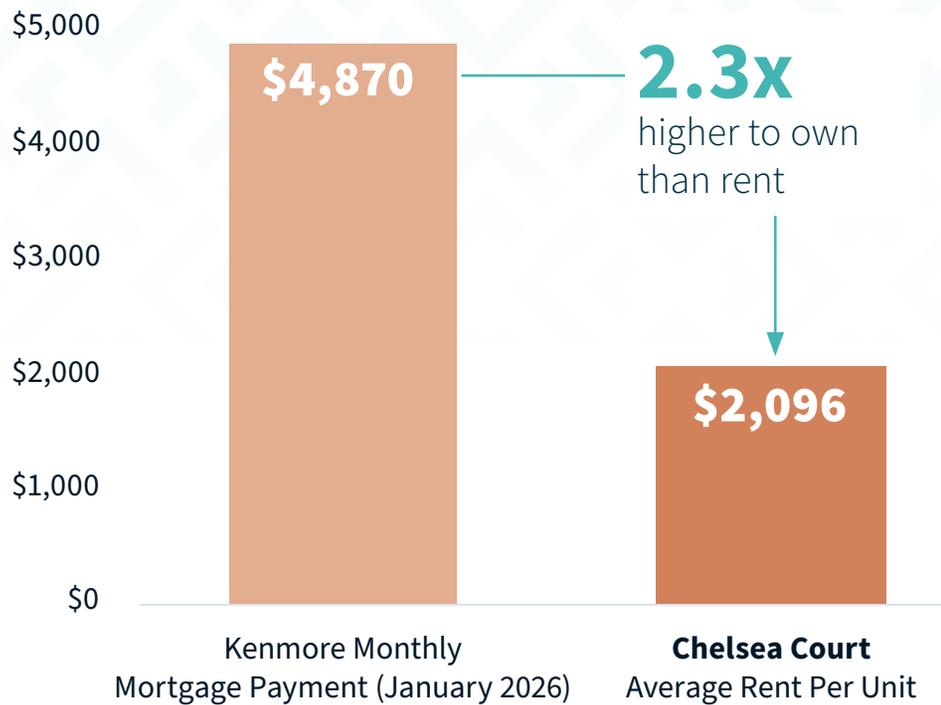
Type	Description	Count	SF	ACHIEVED		MARKET - YEAR 1		RENOVATED	
				Achieved Rent	PSF	JLL Proforma Rent	PSF	Renovated Rent	PSF
1x1C	One Bedroom*	2 units	±857	\$1,358	\$1.58	\$1,815	\$2.12	\$1,915	\$2.24
2x2C	Two Bedroom - Classic	31 units	±900	\$2,092	\$2.32	\$2,200	\$2.44	\$2,600	\$2.89
2x2P	Two Bedroom - Partially Renovated	4 units	±900	\$2,163	\$2.40	\$2,300	\$2.56	\$2,600	\$2.89
2x2R	Two Bedroom - Renovated	4 units	±900	\$2,533	\$2.81	\$2,600	\$2.89	\$2,600	\$2.89
Total/Average		41 units	±898	\$2,096	\$2.33	\$2,230	\$2.48	\$2,567	\$2.86

*1 of the One Bedrooms is currently leased at a heavily discounted rate (\$900/month)

AFFLUENT SUBMARKET, SIGNIFICANT DISCOUNT TO HOMEOWNERSHIP

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





7208

Bark Park



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



AGC Biologics



Bristol Myers Squibb® **LEVITON.**

T-MOBILE



North Creek Business Center

14-minute drive

Google



Genie.



DOWNTOWN SEATTLE
20-minute drive

REDFIN Zillow ORACLE hulu
NORDSTROM Dropbox
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 nékter
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

ups Domino's
SEATOWN SWEETS

TacoTime
NORTH SHORE PUB

KENMORE VILLAGE
8-minute walk

STOUP MAURITIUS DIVA
KENMORE BROWN BROWN ESPRESSO
KENMORE CITY HALL
PAGLIACCI THE HANGAR
KENMORE LIBRARY

BURKE GILMAN TRAIL
0.8 miles from the Property

19-mile biking/walking trail
from Bothell to Seattle

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

COMMUNITY petco CVS QFC
MARKETS pharmacy Quality Food Centers
BIG 5 ORANGETHEORY
SPORTING GOODS FITNESS



MINUTES FROM BOOMING SEATTLE & EASTSIDE TECH EMPLOYERS



“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

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

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

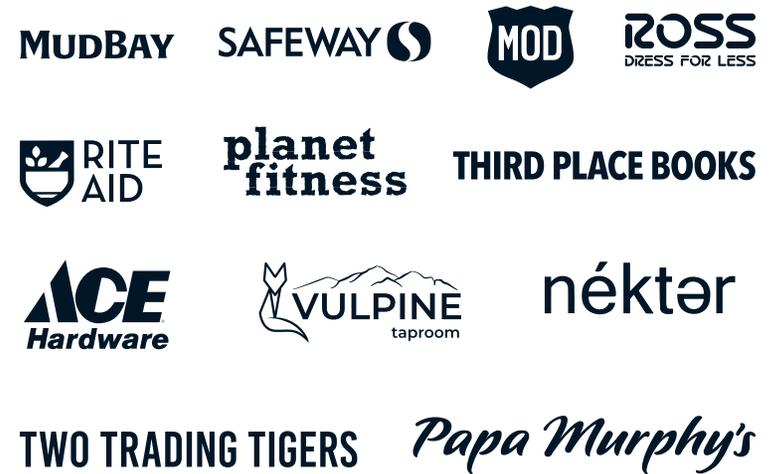
35K employees



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*



Kenmore Village

8-minute walk / 2-minute drive





Canyon Park Shopping Center

9-minute drive



Northgate Station

14-minute drive



Alderwood Mall

16-minute drive





PARKS & RECREATION

Log Boom Park

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.



Everett *Link Light Rail Map*



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.

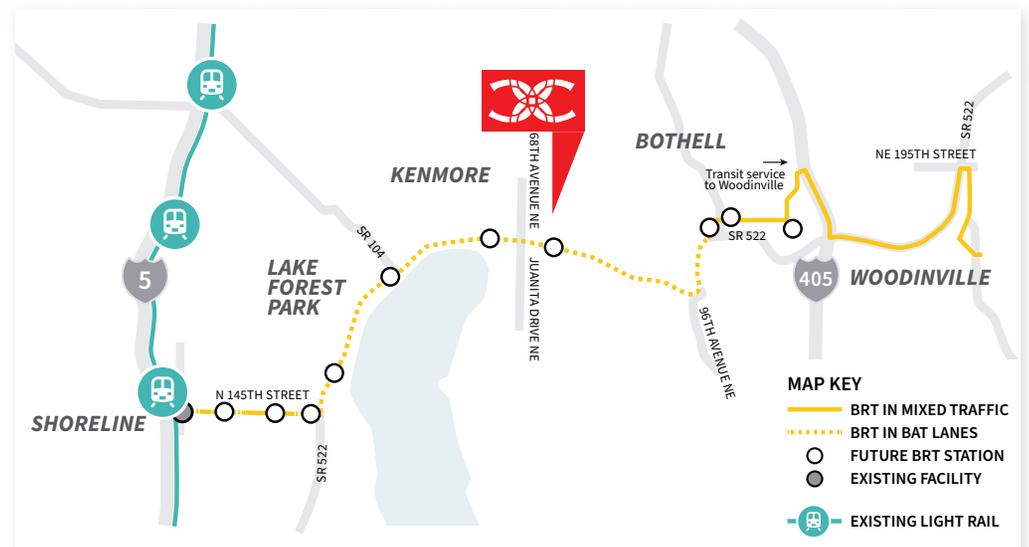
By 2028, Kenmore will benefit from major infrastructure developments with Sound Transit 3 (ST3), specifically the Northeast 145th Street and SR 522 Bus Rapid Transit (BRT). This project establishes a BRT from the Shoreline South Link Light Rail station at I-5 and Northeast 145th Street to UW Bothell,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



CONTACTS

INVESTMENT SALES & ADVISORY

Casey Zejdlik
Senior Director
+1 206 280 1871
casey.zejdlik@jll.com
Licensed in WA

Michael Lyford
Director
+1 541 543 5251
michael.lyford@jll.com
Licensed in WA

Reed Curtis
Director
+1 206 715 5325
reed.curtis@jll.com
Licensed in WA

DEBT ADVISORY

Steve Petrie
Director
+1 206 336 5450
steve.petrie@jll.com

Kaden Eichmeier
Senior Director
+1 206 336 5442
kaden.eichmeier@jll.com

UNDERWRITING INQUIRIES

Amelia Hewson
Analyst
+1 206 336 4689
amelia.hewson@jll.com

TOUR SCHEDULING

Bryn Reisbeck
Production Associate
+1 503 265 5083
bryn.reisbeck@jll.com



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