



# LESCHI FLATS

## *Investment Highlights*

Unique Leschi location with views of Lake Washington

Full 2012 remodel including all new plumbing and electrical systems as well as renovated kitchens, baths, and all living spaces

Fully turnkey condition with rent upside in uniquely desirable location

Parking for 9 vehicles - 8 alley-accessed off-street spaces and one large garage with electric door

All corner units with high ceilings and light-filled spaces

In-unit laundry and dishwashers

Fire sprinklers throughout

Individual unit water metering in place and individual unit water shutoffs

Secured entry - Each unit with front and back access

Most windows replaced with Anderson Fibrex windows

Beautifully landscaped backyard with barbecue area and Zen Garden

Large owner office storage space

Land bank opportunity - 14,711-SF LR1 (M) zoned lot

Ability to finance as individual fourplexes or as an 8-unit

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# PROPERTY DESCRIPTION

*Leschi Flats presents a rare opportunity to acquire a fully turnkey, boutique multifamily asset in one of Seattle's most desirable in-city neighborhoods.*

Nestled in the unique Leschi community, the property enjoys picturesque views of Lake Washington while offering residents convenient access to nearby parks, dining, and major employment centers.

Originally constructed in 1929, Leschi Flats consists of two side-by-side fourplex buildings – each situated on its own separate parcel – that showcase a charming vintage aesthetic, thoughtfully preserved and enhanced by a comprehensive 2012 remodel. This extensive renovation included all new plumbing and electrical systems, along with fully updated kitchens, baths, and living spaces, delivering modern comfort while maintaining classic character. The units are further enhanced with in-unit laundry and dishwashers, offering residents a highly desirable level of convenience. Additional property features include high-quality finishes such as Andersen Fibrex windows in most units, fire sprinklers throughout, and secured entry with both front and back access for each residence.

The unit mix is comprised of eight spacious apartments – four one-bedroom and four two-bedroom units – all designed as corner units with high ceilings and abundant natural light. Residents enjoy a sense of privacy and openness rarely found in assets of this vintage.

In addition to its exceptional condition, Leschi Flats offers numerous operational efficiencies and income-enhancing features. Each unit is individually metered for water with dedicated shutoffs already in place, providing a clear path to implementing a utility bill-back system. Significant upside also exists through raising rents and increasing parking and storage fees.

The property offers ample parking with nine total spaces, including eight alley-accessed off-street stalls and a large garage with an electric door. Additional amenities

include a beautifully landscaped backyard with a barbecue area and tranquil Zen Garden, as well as a generous owner's office and storage space.

Importantly, the property's LR1 (M) zoning and expansive 14,711-SF lot size present a compelling land bank opportunity for future development. In addition, the two fourplexes sit on individual parcels and can be financed separately with residential financing, further enhancing the long-term investment appeal.

With its combination of irreplaceable location, strong in-place fundamentals, and clear value-add and redevelopment potential, Leschi Flats represents an exceptional investment opportunity in Seattle's highly desirable Leschi neighborhood.

## PROPERTY DETAILS

PROPERTY NAME	Leschi Flats
ADDRESS	109 & 115 30th Ave
OFFERING PRICE	\$2,490,000
PRICE/UNIT	\$311,250
PRICE/SF	\$502.02
CURRENT CAP RATE	5.2%
MARKET CAP RATE*	5.7%
PRO FORMA CAP RATE	6.5%
CURRENT GRM	12.2
MARKET GRM*	11.2
PRO FORMA GRM	10.1
UNITS	8
YEAR BUILT	1929
NRSF	±4,960
LOT SF	±14,711
ZONING	LR1 (M)
PARCEL	918720-0355, 918720-0360

\*Assumes 7% rent increases

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# LESCHI FLATS



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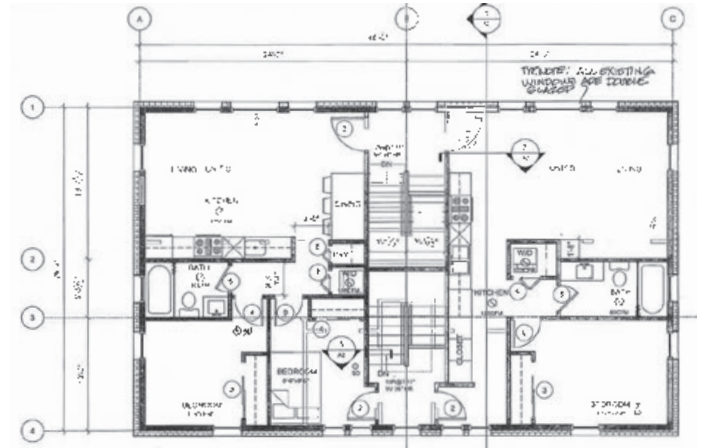
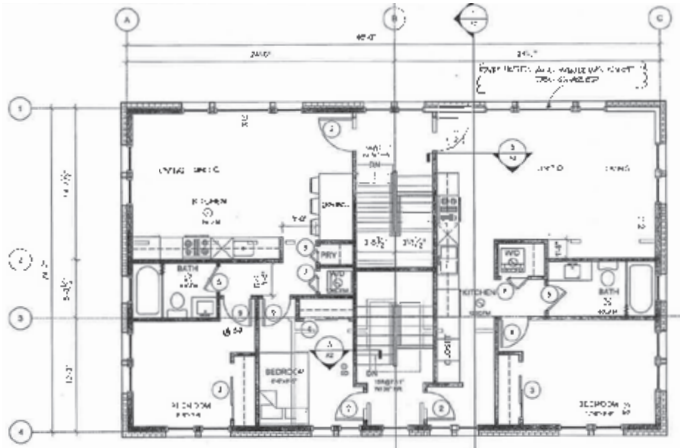
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# FLOOR PLANS

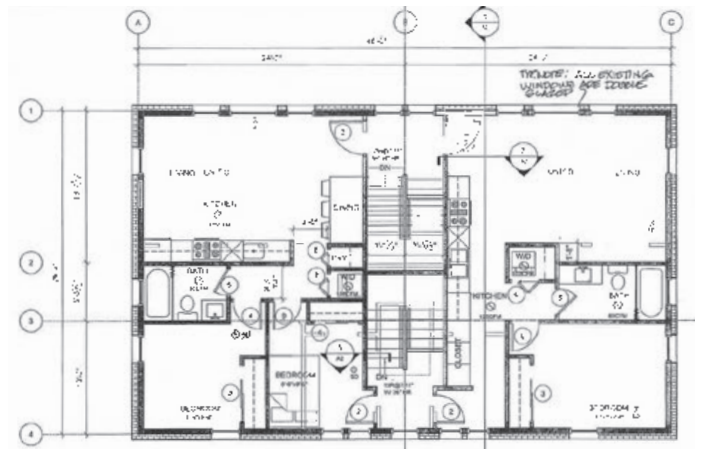
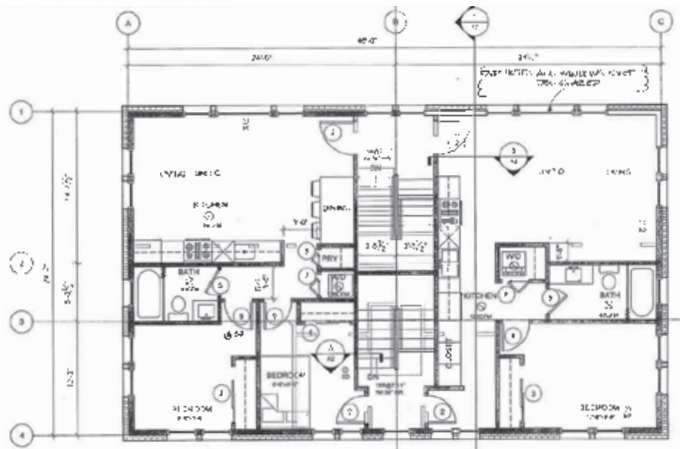
109 30TH AVE, SEATTLE, WA | FIRST FLOOR

115 30TH AVE, SEATTLE, WA | FIRST FLOOR



109 30TH AVE, SEATTLE, WA | SECOND FLOOR

115 30TH AVE, SEATTLE, WA | SECOND FLOOR



# FINANCIALS

## RENT ROLL SUMMARY

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Market Rent*	Avg Market Rent/SF*	Avg Pro Forma Rent	Avg Pro Forma Rent/SF
1 Bed 1 Bath	4	620	\$2,105	\$3.40	\$2,210	\$3.57	\$2,395	\$3.86
2 Bed 1 Bath	4	620	\$2,025	\$3.27	\$2,167	\$3.49	\$2,295	\$3.70
<b>Average</b>		<b>620</b>	<b>\$2,065</b>	<b>\$3.33</b>	<b>\$2,189</b>	<b>\$3.53</b>	<b>\$2,345</b>	<b>\$3.78</b>
<b>Total</b>	<b>8</b>	<b>4,960</b>	<b>\$16,520</b>		<b>\$17,509</b>		<b>\$18,760</b>	

## INCOME

	Current	Market*	Pro Forma
Total Scheduled Rent	\$198,240	\$210,105	\$225,120
Parking	\$4,500	\$9,600	\$9,600
Storage	\$2,040	\$3,600	\$3,600
Utility Bill-Back	\$0	\$0	\$8,860
<b>Gross Potential Income</b>	<b>\$204,780</b>	<b>\$223,305</b>	<b>\$247,180</b>
Less Physical Vacancy**	(\$10,239)	(\$8,932)	(\$9,887)
<b>Effective Gross Income</b>	<b>\$194,541</b>	<b>\$214,373</b>	<b>\$237,292</b>

## ANNUALIZED EXPENSES

	Current	Market	Pro Forma
Real Estate Taxes	\$23,636	\$24,151	\$24,151
Insurance	\$7,433	\$7,433	\$7,433
Utilities	\$9,844	\$9,844	\$9,844
Repairs & Maintenance	\$12,558	\$12,000	\$12,000
Professional Management	\$1,281	\$10,719	\$11,865
Capital Reserves	\$2,000	\$2,000	\$2,000
Fire Protection	\$1,309	\$1,309	\$1,309
Landscaping	\$5,556	\$3,600	\$3,600
Supplies	\$837	\$837	\$837
Office	\$1,200	\$1,200	\$1,200
<b>Total Expenses</b>	<b>\$65,654</b>	<b>\$73,093</b>	<b>\$74,239</b>
Expenses/Unit	\$8,207	\$9,137	\$9,280
Expenses/SF	\$13.24	\$14.74	\$14.97
<b>Net Operating Income</b>	<b>\$128,887</b>	<b>\$141,280</b>	<b>\$163,054</b>

\*Market income assumes 7% rent increases.

\*\*Current based on 5% vacancy; Market and Pro Forma based on 4% vacancy.



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## SALES COMPARABLES | FOURPLEXES

	Address	SF	Sold	Price	Price/SF	Built	GRM
01	<b>2010 WAVERLY PLACE N</b> Seattle, WA 98109	3,860	01/15/2026	\$2,025,000	\$525	1971	16.52
02	<b>1111 E HARRISON ST</b> Seattle, WA 98102	3,600	09/24/2025	\$1,900,000	\$559	1951	13.46
03	<b>530 12TH AVE E</b> Seattle, WA 98102	3,240	10/20/2025	\$1,550,000	\$478	1947	14.51
<b>Average</b>					<b>\$521</b>		<b>14.83</b>

## SALES COMPARABLES | 5+ UNITS

	Property Name	Sold	Price	Price/Unit	Price/SF	Net Rentable SF	Built	Actual Cap Rate	GRM
01	<b>633 33RD AVE E</b> Seattle, WA 98112	01/29/2026	\$1,950,000	\$390,000	\$390	5,000 SF	1907	4.34%	15.20
02	<b>TITLSONIAN APTS</b> 528 20th Ave E Seattle, WA 98112	06/02/2025	\$2,050,000	\$410,000	\$424	4,380 SF	1913	N/A	N/A
03	<b>3000 E SPRUCE ST</b> Seattle, WA 98122	04/15/2025	\$1,975,000	\$329,167	\$338	5,850 SF	1963	5.42%	N/A
04	<b>711 21ST AVE</b> Seattle, WA 98122	03/05/2026	\$1,930,000	\$321,667	\$331	5,835 SF	1900	6.0%	10.99
05	<b>E TERRACE ST APTS</b> 1014 E Terrace St Seattle, WA 98122	12/12/2025	\$1,900,000	\$316,667	\$413	4,602 SF	1907	N/A	N/A
06	<b>311 12TH AVE E</b> Seattle, WA 98109	09/03/2025	\$1,800,000	\$360,000	\$342	5,270 SF	1928	4.72%	N/A
07	<b>752 BOYLSTON AVE E</b> Seattle, WA 98102	01/09/2026	\$3,045,500	\$338,389	\$343	8,880 SF	1928	N/A	N/A
08	<b>CHERRY COURT CONDOS</b> 1414 Queen Anne Ave N Seattle, WA 98109	01/05/2026	\$2,220,000	\$317,143	\$350	6,349 SF	1919	5.30%	11.37
09	<b>ALCHEMY APARTMENTS</b> 6710 Greenwood Ave N Seattle, WA 98103	Under Contract	\$2,695,000	\$449,167	\$472	5,712 SF	1904	5.60%	12.1
<b>Average</b>				<b>\$359,133</b>	<b>\$384</b>				

# SALE COMPARABLES MAP

