



FREMONT FIVE

110 NORTHWEST 39TH STREET, SEATTLE, WA 98107

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PROPERTY INFORMATION

110 NORTHWEST 39TH STREET, SEATTLE, WA 98107

INVESTMENT OVERVIEW



PROPERTY SUMMARY

NAME	Fremont Five
ADDRESS	110 NW 39th St, Seattle WA
TOTAL UNITS	5
AVERAGE UNIT SIZE	654 SqFt
BUILT	1961
RENOVATED	2021
LOT SIZE	5,000 SqFt
ZONING	LR2 (M)
PARKING	4 Garage, 5 Surface
WATER	Individual
APN	132430-0120

FINANCIAL SUMMARY

PRICE	\$1,750,000
PRICE PER UNIT	\$350,000
PRICE PER FOOT	\$535
CURRENT CAP	4.3 %
MARKET CAP	5.6 %

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

This well-maintained 5-unit apartment building is ideally situated in the heart of Fremont, offering a prime opportunity to capitalize on Seattle's thriving real estate market. Originally built in 1961, the property has been thoughtfully upgraded with high-end renovations, including quartz and granite countertops, stainless steel appliances, new cabinetry, and durable LVP flooring. These modern updates enhance tenant appeal while ensuring long-term value and ease of ownership for investors.

Set on a 5,000-square-foot lot zoned LR2 (M), the property features a desirable unit mix of (4) one-bedroom units and (1) two-bedroom unit, with an average unit size of 654 square feet. The recent renovations have resulted in consistently strong rental performance, with an additional 11% upside potential by aligning rents with current market rates. Further revenue opportunities exist through implementing utility bill backs and monetizing the four garage parking spaces.

With its unbeatable Fremont location, modernized interiors, and multiple value-add opportunities, this property presents an exceptional investment in one of Seattle's most sought-after neighborhoods.

LOCATION DESCRIPTION

Nestled in the heart of Seattle's vibrant Fremont neighborhood, the property enjoys a Walk Score of 88 on a quiet residential street surrounded by local shops, restaurants, and bars. Residents benefit from seamless access to major employers such as Google, Adobe, and Tableau, as well as the convenience of the Rapid E Line for direct transit to Downtown Seattle or South Lake Union. The building is also within a short distance of popular attractions like Downtown Fremont, Woodland Park Zoo, Gas Works Park, and Green Lake, making this an ideal location for residents who value both urban amenities and tranquil community living.

HIGHLIGHTS



PROPERTY HIGHLIGHTS

- **Recent High-End Renovations:** Quartz & granite countertops, stainless steel appliances, new cabinetry, and LVP floors.
- **Consistently Low Vacancy & Solid Cash Flow:** Strong rental history supported by minimal historical vacancy.
- **Rental Upside:** Strong current rents with opportunity for management efficiencies and 10% rental upside.
- **Additional Income:** Opportunity to implement utility bill backs and charge for garage parking.
- **Prime Fremont Location:** located in the heart of Fremont, one block from main street, with a Walk Score of 90.
- **Ample Garage Parking:** side by side two-car garages, with four spaces total.
- **Desirable Unit Mix:** four one-bedroom units, and one two-bedroom unit.
- **Proximity to Major Employers:** Minutes from Google, Adobe, Tableau, and other large tech campuses.
- **Thriving Neighborhood Amenities:** Numerous shops, restaurants, and bars nearby.
- **Excellent Transit Options:** Rapid E Line for easy access to Downtown Seattle or South Lake Union.
- **Close to Local Attractions:** Short distance to Downtown Fremont, Woodland Park Zoo, Gas Works Park, and Green Lake.
- **Zoning & Lot Size:** 5,000 SF lot zoned LR2 (M).

PHOTOS



RETAILER MAP



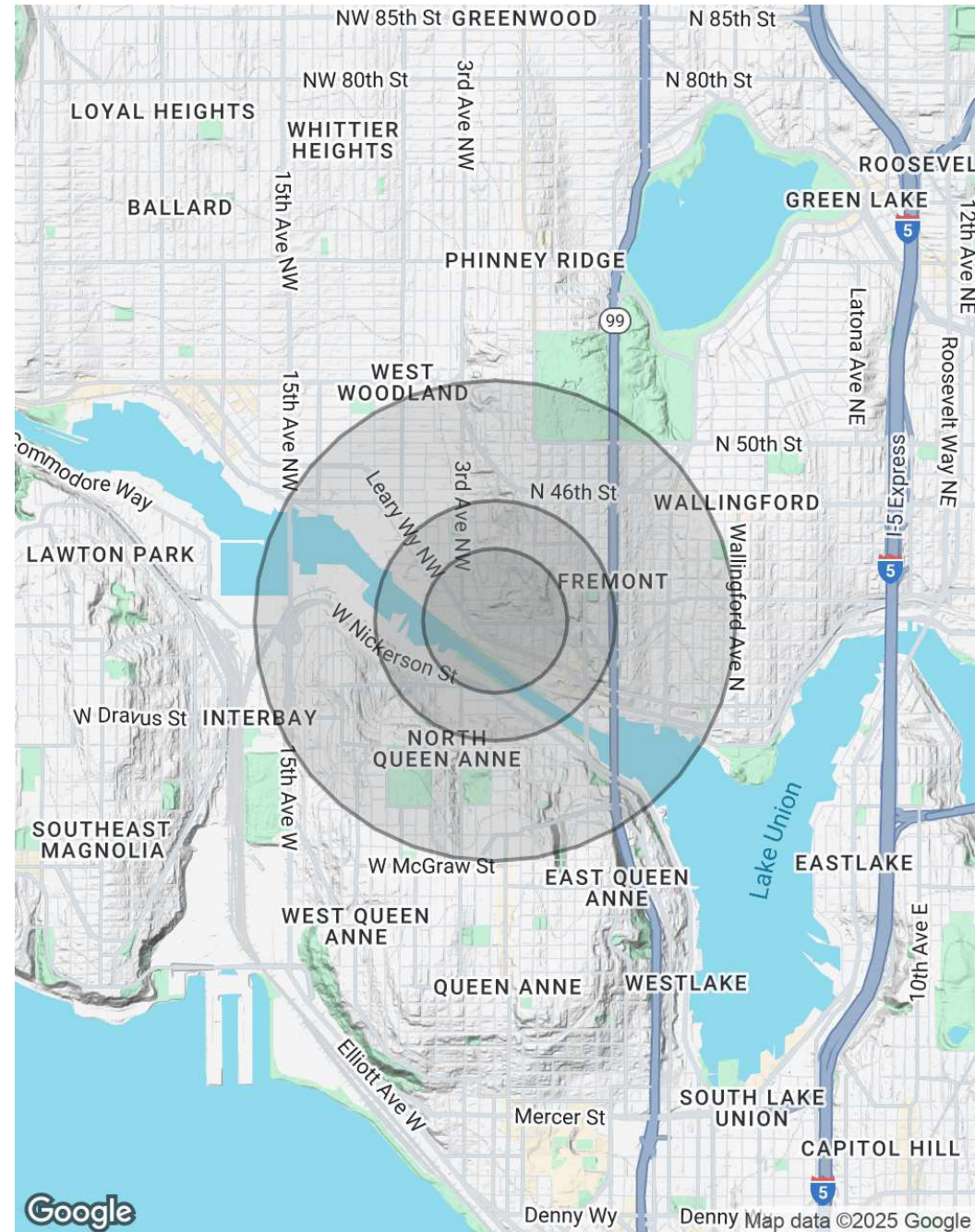
Map data ©2025 Google

DEMOGRAPHICS MAP & REPORT

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	2,136	9,046	35,195
Average Age	37	35	37
Average Age (Male)	37	36	37
Average Age (Female)	37	35	37

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,132	4,331	16,584
# of Persons per HH	1.9	2.1	2.1
Average HH Income	\$213,624	\$207,105	\$200,226
Average House Value	\$1,265,416	\$1,274,341	\$1,295,531

Demographics data derived from AlphaMap





FINANCIAL ANALYSIS

110 NORTHWEST 39TH STREET, SEATTLE, WA 98107

RENT ROLL

UNIT	TYPE	APPROX. SF	SCHEDULED RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1	1 Bd /1 Bth	630	\$1,899	\$3.01	\$2,075	\$3.29
2	1 Bd /1 Bth	630	\$1,895	\$3.01	\$2,075	\$3.29
3	2 Bd /1 Bth	750	\$2,195	\$2.93	\$2,350	\$3.13
4	1 Bd /1 Bth	630	\$1,795	\$2.85	\$2,075	\$3.29
5	1 Bd /1 Bth	630	\$1,895	\$3.01	\$2,075	\$3.29
TOTAL	5 Units	3,270 SF	\$9,679	\$2.96	\$10,650	\$3.26

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



INCOME & EXPENSE

	CURRENT		MARKET	
GROSS POTENTIAL RENT	\$132,780		\$145,950	
VACANCY FACTOR	(\$6,639)	5%	(\$7,298)	5%
NET RENTAL INCOME	\$126,141		\$138,653	
RUBS	\$0		\$5,502	
PARKING	\$0		\$7,200	
LAUNDRY	\$600		\$1,080	
TOTAL OTHER INCOME	\$600		\$13,782	
EFFECTIVE GROSS INCOME	\$126,741		\$152,434	
EXPENSES	ANNUAL	/ UNIT	ANNUAL	/ UNIT
PROPERTY TAXES	\$16,637	\$2,773	\$18,784	\$3,131
INSURANCE	\$4,822	\$804	\$5,063	\$844
UTILITIES: W / S / G / E	\$5,935	\$989	\$6,113	\$1,019
MAINTENANCE & REPAIRS	\$4,500	\$750	\$4,500	\$750
TURNOVER	\$0	\$0	\$720	\$120
PROPERTY MANAGEMENT	\$6,337	\$1,056	\$7,622	\$1,270
RESERVES	\$1,500	\$250	\$1,500	\$250
ADMINISTRATIVE	\$215	\$36	\$221	\$37
MISC.	\$100	\$17	\$103	\$17
TOTAL EXPENSES	\$40,047		\$44,627	
NET OPERATING INCOME	\$86,694		\$107,808	
EXPENSES AS A % OF GSI	30%		28%	
EXPENSES PER UNIT	\$6,674		\$7,438	
EXPENSES PER SF	\$10.68		\$11.90	

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SALE COMPARABLES

110 NORTHWEST 39TH STREET, SEATTLE, WA 98107

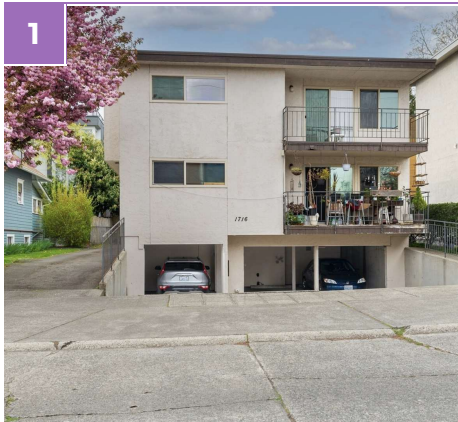
SALE COMPS



FREMONT FIVE

110 Northwest 39th Street, Seattle, WA 98107

Price:	\$1,750,000	Bldg Size:	3,270 SF
Lot Size:	5,000 SF	No. Units:	5
Cap Rate:	4.58%	Year Built:	1961



1716 NW 59TH ST

1716 NW 59th St, Seattle, WA 98107

Price:	\$1,597,000	Bldg Size:	4,498 SF
Lot Size:	5,000 SF	No. Units:	5
Cap Rate:	4.78%	Year Built:	1979



4513 FREMONT AVE

Seattle, WA 98103

Price:	\$1,550,000	Bldg Size:	4,105 SF
Lot Size:	5,000 SF	No. Units:	5
Cap Rate:	N/A	Year Built:	1979



SALE COMPS



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OSLO TOWER

3901 Stone Way N, Seattle, WA 98103

Price:	\$1,998,000	Bldg Size:	10,410 SF
Lot Size:	2,800 SF	No. Units:	6
Cap Rate:	N/A	Year Built:	1970



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4411 WOODLAND PARK N

Seattle, WA 98103

Price:	\$2,000,000	Bldg Size:	4,536 SF
Lot Size:	5,000 SF	No. Units:	7
Cap Rate:	4.72%	Year Built:	1965



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4326 WHITMAN AVE

4326 Whitman Ave, Seattle, WA 98103

Price:	\$1,493,000	Bldg Size:	4,462 SF
Lot Size:	5,157 SF	No. Units:	5
Cap Rate:	3.62%	Year Built:	1972



SALE COMPS

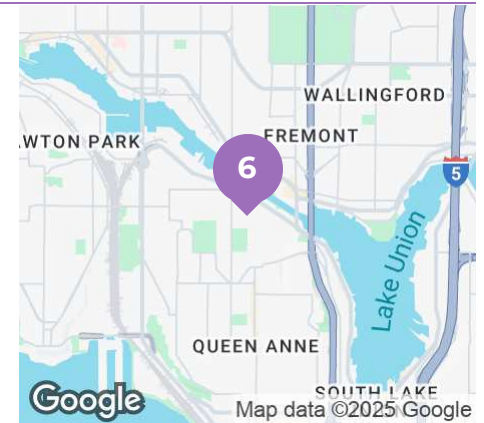


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MARY LYNN APARTMENTS

3015 Queen Anne Ave N, Seattle, WA 98109

Price:	\$1,914,000	Bldg Size:	4,102 SF
Lot Size:	6,600 SF	No. Units:	6
Cap Rate:	4.85%	Year Built:	1955

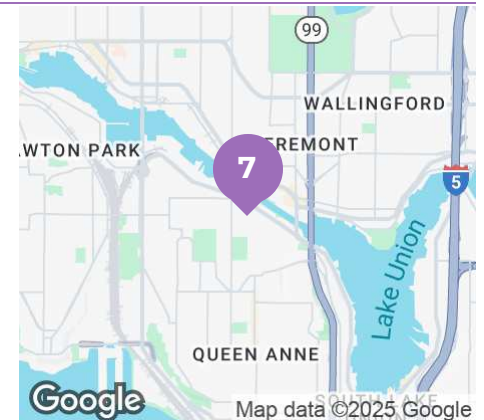


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7 W DRAVUS

Seattle, WA 98119

Price:	\$1,950,000	Lot Size:	4,792 SF
No. Units:	5	Cap Rate:	5.60%
Year Built:	1999		

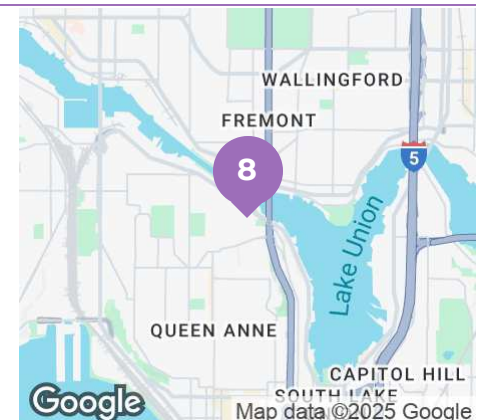


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2731 NOB HILL AVE N

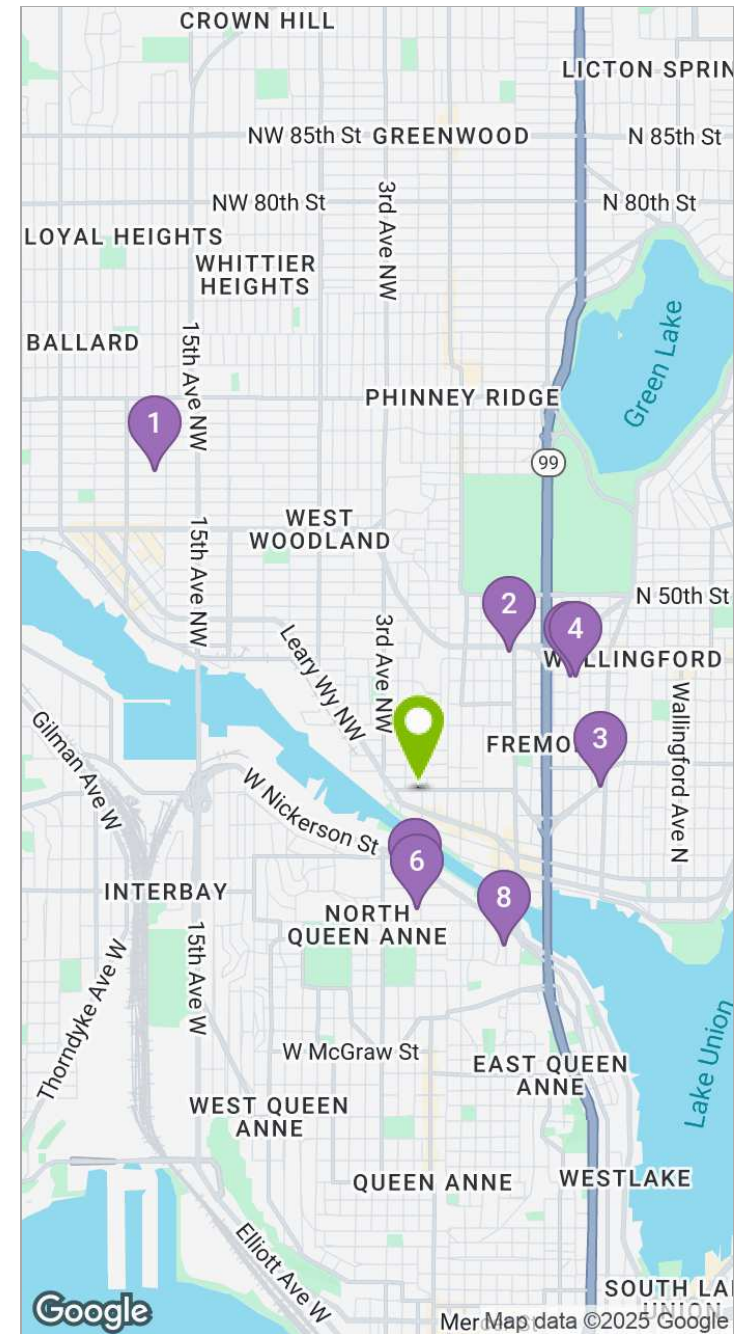
Seattle, WA 98109

Price:	\$1,880,000	Bldg Size:	4,935 SF
Lot Size:	3,920 SF	No. Units:	5
Cap Rate:	5%	Year Built:	1909



SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	NO. UNITS	CAP RATE	PRICE/SF	PRICE/UNIT
★	Fremont Five 110 Northwest 39th Street Seattle, WA	\$1,750,000	5	4.58%	\$535.17	\$350,000
1	1716 NW 59th St 1716 NW 59th St Seattle, WA	\$1,597,000	5	4.78%	\$355.05	\$319,400
2	4513 Fremont Ave Seattle, WA	\$1,550,000	5	-	\$377.59	\$310,000
3	Oslo Tower 3901 Stone Way N Seattle, WA	\$1,998,000	6	-	\$191.93	\$333,000
4	4411 Woodland Park N Seattle, WA	\$2,000,000	7	4.72%	\$440.92	\$285,714
5	4326 Whitman Ave 4326 Whitman Ave Seattle, WA	\$1,493,000	5	3.62%	\$334.60	\$298,600
6	Mary Lynn Apartments 3015 Queen Anne Ave N Seattle, WA	\$1,914,000	6	4.85%	\$466.60	\$319,000
7	7 W Dravus Seattle, WA	\$1,950,000	5	5.60%	\$406.93	\$390,000
8	2731 Nob Hill Ave N Seattle, WA	\$1,880,000	5	5%	\$380.95	\$376,000
	AVERAGES	\$1,797,750	5	4.76%	\$369.32	\$328,964





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