



# THE WINARDEN

4212 PHINNEY AVE N, SEATTLE, WA 98103

**SMI** REAL ESTATE

## CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from SMI Real Estate its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither SMI Real Estate its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. SMI Real Estate will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. SMI Real Estate makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. SMI Real Estate does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by SMI Real Estate in compliance with all applicable fair housing and equal opportunity laws.



**MATT MILLER**

**APARTMENT BROKER**

LICENSED IN THE STATE OF WASHINGTON

**SMI**  
REAL ESTATE

949.606.3734 CELL

206.566.6593 WORK

MATT.MILLER@SMIRE.COM



## PROPERTY INFORMATION

4212 PHINNEY AVE N, SEATTLE, WA 98103

# INVESTMENT OVERVIEW



## PROPERTY SUMMARY

<b>NAME</b>	<b>The Winarden</b>
<b>ADDRESS</b>	4212 Phinney Ave N, Seattle WA
<b>TOTAL UNITS</b>	6
<b>AVERAGE UNIT SIZE</b>	625 SqFt
<b>BUILT</b>	1927
<b>RENOVATED</b>	2020
<b>LOT SIZE</b>	5,000 SqFt
<b>ZONING</b>	LR1 (M)
<b>PARKING</b>	3 Garages
<b>WATER</b>	Individual
<b>APN</b>	812970-1030

## FINANCIAL SUMMARY

<b>PRICE</b>	<b>\$ 2,075,000</b>
<b>PRICE PER UNIT</b>	\$ 345,833
<b>PRICE PER NET RSF</b>	\$ 553
<b>CURRENT CAP</b>	4.2 %
<b>MARKET CAP</b>	5.2 %

# HIGHLIGHTS



## PROPERTY HIGHLIGHTS

- **Recent High-End Renovations:** Quartz countertops, stainless steel appliances, new cabinetry, and preserved original hardwood floors.
- **Old-World Charm:** Spacious units featuring arched entryways and coved ceilings.
- **Classic 1927 Construction:** Beautiful brick exterior and wood frame structure from the “pre-Depression” era.
- **Consistently Low Vacancy & Solid Cash Flow:** Strong rental history supported by minimal historical vacancy.
- **Prime Fremont Location:** Quiet residential street in the heart of Fremont with a Walk Score of 88.
- **Zoning & Lot Size:** 5,000 SF lot zoned LR1 (M).
- **Parking:** Detached parking garage with three covered spaces.
- **Desirable Unit Mix:** One studio and five one-bedroom units, averaging 625 sqft.
- **Rental Upside:** Strong current rents with opportunity for additional management efficiencies and 11% upside.
- **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.

# PROPERTY DESCRIPTION



## **PROPERTY DESCRIPTION**

This beautifully preserved, classic 1927 apartment building features a striking brick exterior and wood frame construction, offering timeless charm and character. Recent high-end renovations include quartz and granite countertops, stainless steel appliances, new cabinetry, and original hardwood floors, adding modern convenience while preserving the property's vintage appeal. Arched entryways and coved ceilings enhance the spacious interiors, delivering a distinctive old-world ambiance.

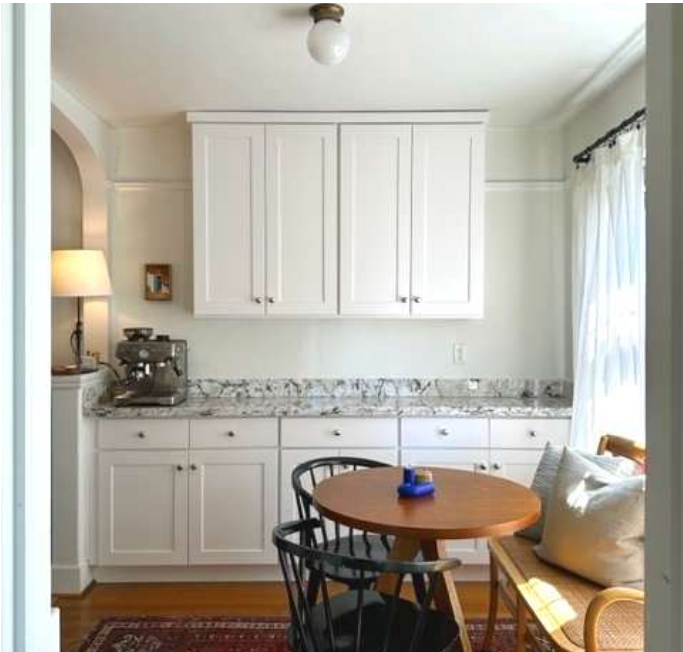
Situated on a 5,000-square-foot lot zoned LR1 (M), the building includes a detached garage with three covered parking spaces and a desirable mix of (1) studio, (5) one-bedroom units, averaging 625 sqft.

The property also boasts consistently low vacancy rates and strong rental income. By bringing rents up to market levels, owners can realize an additional 11% in rental income, with further upside through the implementation of utility bill backs and garage parking fees.

## **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.

# INTERIOR PHOTOS



# INTERIOR PHOTOS



# RETAILER MAP



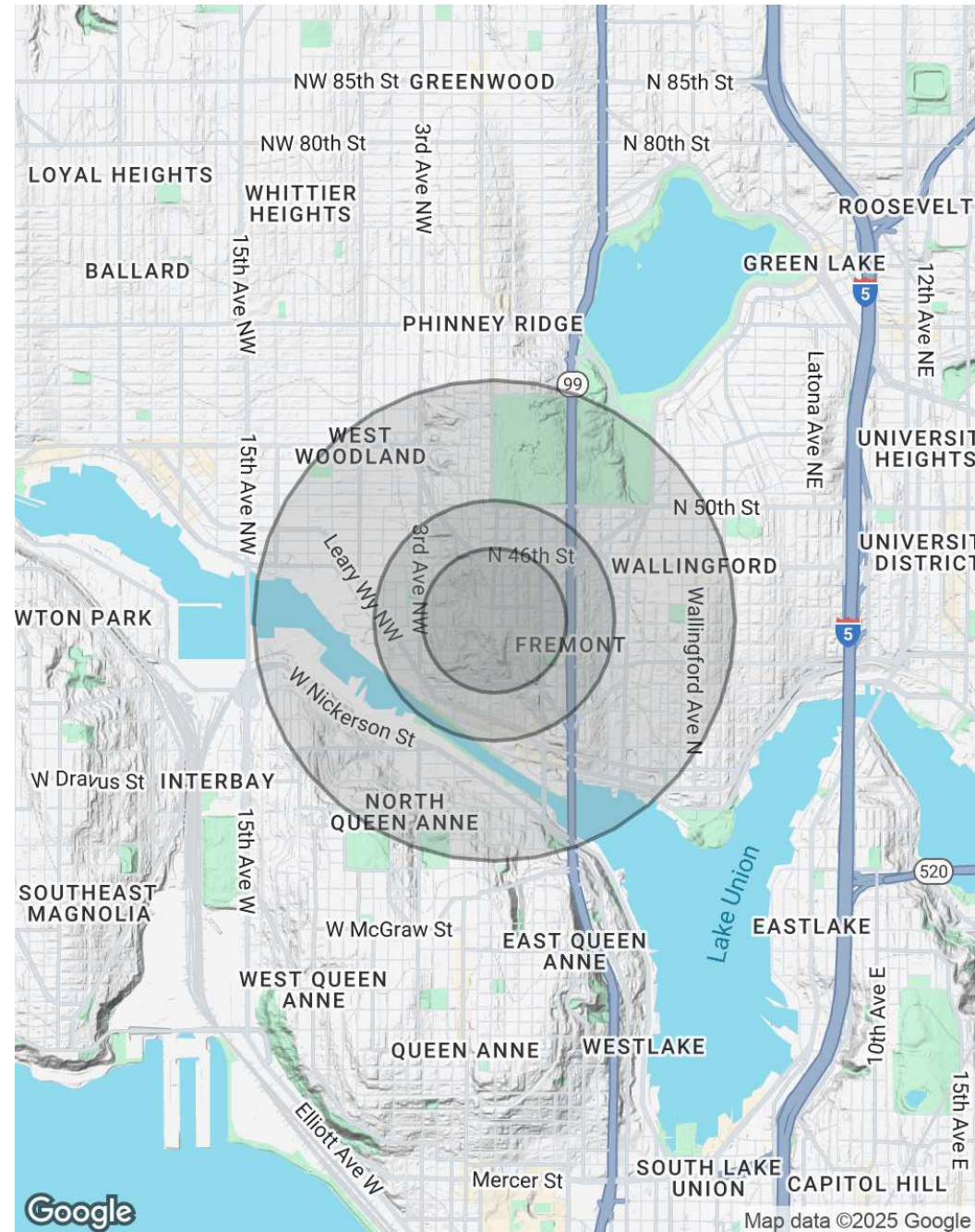
# DEMOGRAPHICS MAP & REPORT

<b>POPULATION</b>	<b>0.3 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
Total Population	3,182	11,679	34,043
Average Age	37	38	37
Average Age (Male)	38	38	37
Average Age (Female)	37	37	37

<b>HOUSEHOLDS &amp; INCOME</b>	<b>0.3 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
Total Households	1,665	6,076	16,050
# of Persons per HH	1.9	1.9	2.1
Average HH Income	\$206,076	\$195,441	\$194,779
Average House Value	\$1,296,790	\$1,281,225	\$1,281,738

Demographics data derived from AlphaMap



# RENT ROLL

UNIT	TYPE	APPROX. SF	SCHEDULED RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1	1 Bd / 1 Bth	650	\$1,795	\$2.76	\$2,045	\$3.15
2	Studio	500	\$1,575	\$3.15	\$1,750	\$3.50
3	1 Bd / 1 Bth	650	\$2,095	\$3.22	\$2,095	\$3.22
4	1 Bd / 1 Bth	650	\$1,995	\$3.07	\$2,095	\$3.22
5	1 Bd / 1 Bth	650	\$1,640	\$2.52	\$2,095	\$3.22
6	1 Bd / 1 Bth	650	\$1,965	\$3.02	\$2,095	\$3.22
<b>TOTAL</b>	6 Units	3,750 SF	\$11,065	\$2.95	\$12,175	\$3.25

*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.*





# FINANCIAL ANALYSIS

4212 PHINNEY AVE N, SEATTLE, WA 98103

# INCOME & EXPENSE

	CURRENT		MARKET	
GROSS POTENTIAL RENT	\$132,780		\$147,900	
VACANCY FACTOR	(\$6,639)	5%	(\$7,395)	5%
<b>NET RENTAL INCOME</b>	<b>\$126,141</b>		<b>\$140,505</b>	
RUBS	\$0		\$5,502	
PARKING	\$0		\$7,200	
LAUNDRY	\$0		\$1,080	
TOTAL OTHER INCOME	<b>\$0</b>		<b>\$13,782</b>	
<b>EFFECTIVE GROSS INCOME</b>	<b>\$126,141</b>		<b>\$154,287</b>	
<b>EXPENSES</b>	<b>ANNUAL</b>	<b>/ UNIT</b>	<b>ANNUAL</b>	<b>/ UNIT</b>
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	\$6,307	\$1,051	\$7,714	\$1,286
RESERVES	\$1,500	\$250	\$1,500	\$250
ADMINISTRATIVE	\$215	\$36	\$221	\$37
MISC.	\$100	\$17	\$103	\$17
<b>TOTAL EXPENSES</b>	<b>\$40,017</b>		<b>\$44,719</b>	
<b>NET OPERATING INCOME</b>	<b>\$86,124</b>		<b>\$109,567</b>	
EXPENSES AS A % OF GSI	30%		28%	
EXPENSES PER UNIT	\$6,669		\$7,453	
EXPENSES PER SF	\$10.67		\$11.93	

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.



## SALE COMPARABLES

4212 PHINNEY AVE N, SEATTLE, WA 98103

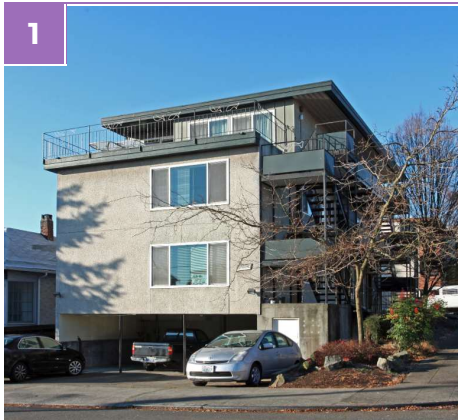
# SALE COMPS



## ★ THE WINARDEN

4212 Phinney Ave N, Seattle, WA 98103

Price:	\$2,075,000	Bldg Size:	4,292 SF
Lot Size:	5,000 SF	No. Units:	6
Cap Rate:	5.02%	Year Built:	1927



## 1 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



## 2 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



3

## 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

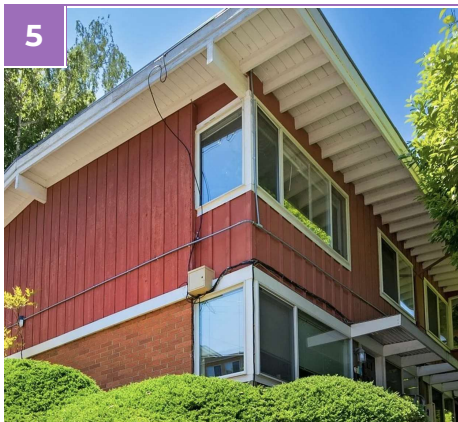


4

## 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

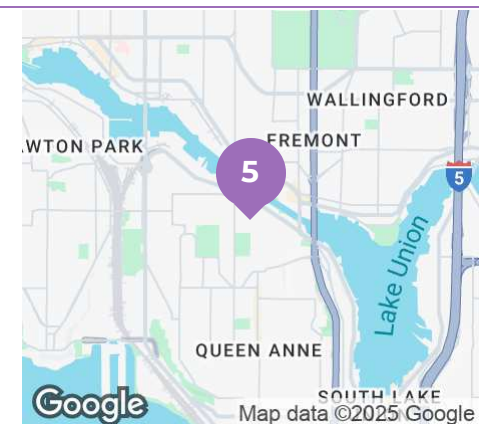


5

## 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



# SALE COMPS



6

## 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

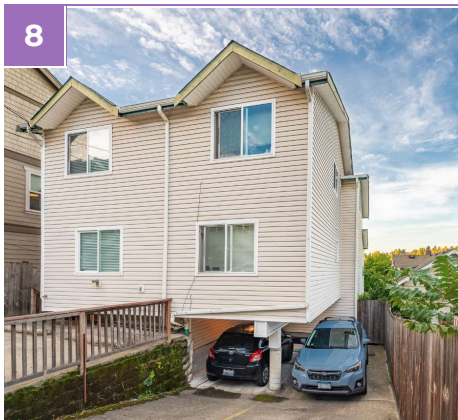
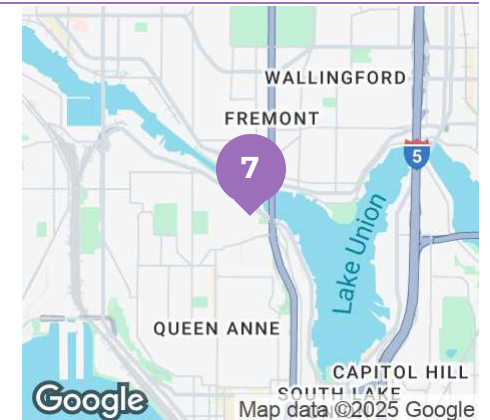


7

## 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

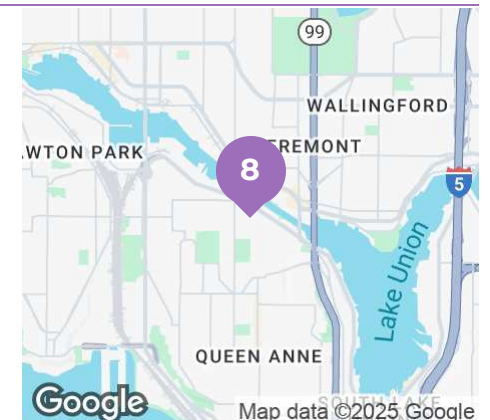


8

## 7 W DRAVUS

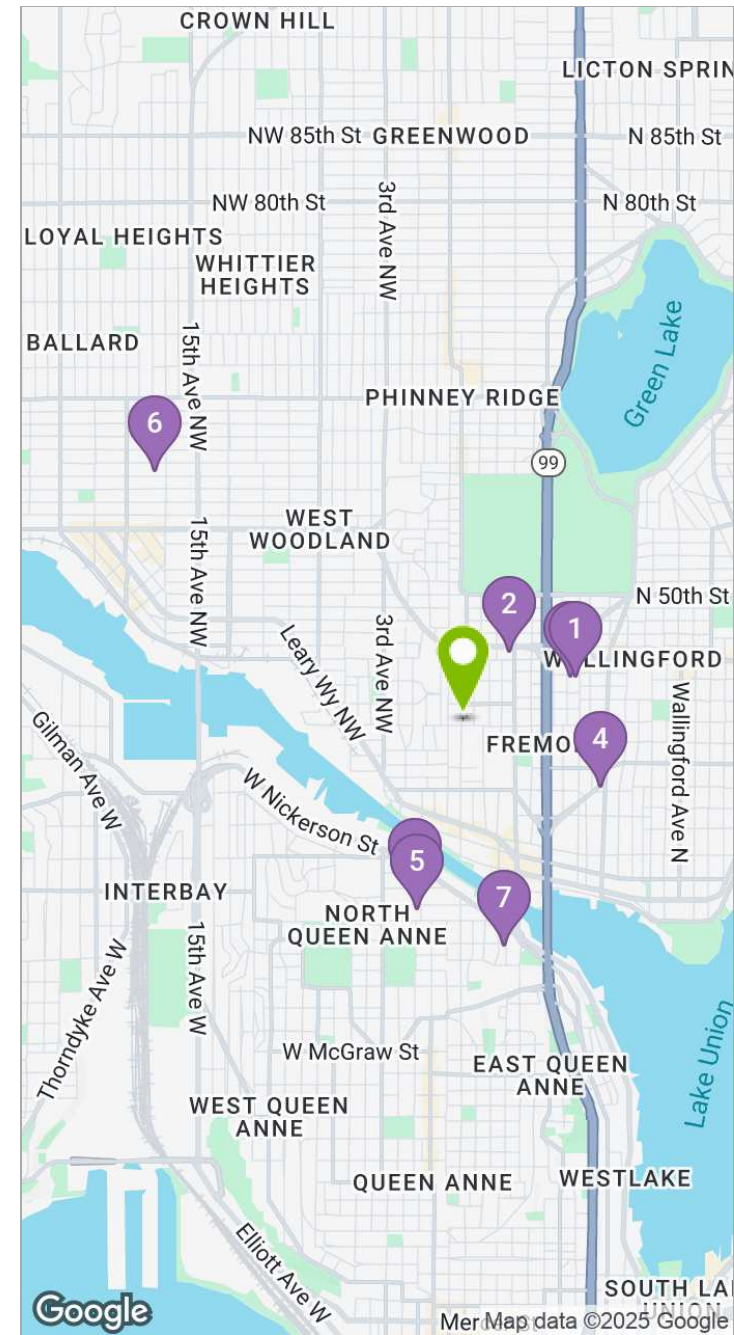
Seattle, WA 98119

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



# SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	NO. UNITS	CAP RATE	PRICE/SF	PRICE/UNIT
★	<b>The Winarden</b> 4212 Phinney Ave N Seattle, WA	\$2,075,000	6	5.02%	\$483.46	\$345,833
1	<b>4411 Woodland Park N</b> Seattle, WA	\$2,000,000	7	4.72%	\$440.92	\$285,714
2	<b>4513 Fremont Ave</b> Seattle, WA	\$1,550,000	5	-	\$377.59	\$310,000
3	<b>4326 Whitman Ave</b> 4326 Whitman Ave Seattle, WA	\$1,493,000	5	3.62%	\$334.60	\$298,600
4	<b>Oslo Tower</b> 3901 Stone Way N Seattle, WA	\$1,998,000	6	-	\$191.93	\$333,000
5	<b>Mary Lynn Apartments</b> 3015 Queen Anne Ave N Seattle, WA	\$1,914,000	6	4.85%	\$466.60	\$319,000
6	<b>1716 NW 59th St</b> 1716 NW 59th St Seattle, WA	\$1,597,000	5	4.78%	\$355.05	\$319,400
7	<b>2731 Nob Hill Ave N</b> Seattle, WA	\$1,880,000	5	5%	\$380.95	\$376,000
8	<b>7 W Dravus</b> Seattle, WA	\$1,950,000	5	5.60%	\$406.93	\$390,000
	<b>AVERAGES</b>	<b>\$1,797,750</b>	<b>5</b>	<b>4.76%</b>	<b>\$369.32</b>	<b>\$328,964</b>





503.390.6060 | SMIRE.COM

3625 RIVER ROAD N, SUITE 250 | KEIZER, OR 97303

937-1 GEARY ST SE | ALBANY, OR 97322

7412 SW BEAVERTON HILLSDALE HWY, SUITE 203 | PORTLAND, OR 97225