

# ***The Seattle Apartment Investment Newsletter***

***Fall Winter 2020***

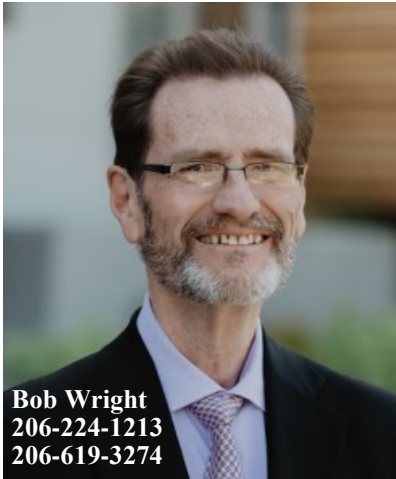
## ***Seattle Management CEO's talk Rents and Tenant Issues***

We talked with the CEO's of four property management companies, in an effort to understand this confusing real estate rental market – Rob Kellum of SUHRCO, Craig Swanson of Redside Partners, Darren Reynolds of Pilot Management, and Bruce Kahn of The Foundation Group. [Management Company CEOs Discuss Seattle Rents & Tenant Issues](#) Each segment is 10 to 15 minutes in length, and each is time coded so you can cycle forward to the next one. It's interesting to note that they all said pretty much the same thing, with regard to rents, vacancies, and tenant issues, but at the same time each brought his own unique perspective to bear. Here are some of the key points:

- 1) Have rents gone down? Yes, but mostly centered in Capitol Hill because of the CHOP. Apartments that used to rent for \$1,800 to \$2,000 are now renting for \$1,495 to \$1,700. Other inner-city areas not so much, more of a stabilization, but vacancies are up and collections are down a few percentage points this month.
- 2) There is a migration of tenancy outward from the inner city, as companies begin to realize that their employees can work efficiently from home. Tech and financial workers, those whose only tools are a computer and portable printer. And what that means – rents are strong in suburban areas, Bellevue, Lynnwood, even certain parts of the South End – though rental increases upon turnover are less substantial. Which means you folks who own quality buildings in these outlying areas can add value by simply steering your marketing of vacant units to these tech workers.
- 3) One noticeable affect of COVID is that it takes longer for replacement of appliances. Used to be you could get a fridge in a day or two. Now it's a week or two.

This seems to be a pivotal point in history and will forever change the way business is done. Companies are being forced into an experiment where employees work from home offices – and guess what – it's working. So what benefit is there for a tenant to live within blocks of their work? None. Of course the downside is the inevitable vacancy spike in a downtown office building. Vacancies are going to go up and lease rates are gong to suffer. How will that affect the building boom? Probably not well. My daughter is the head dietician for Orgain health products. (registered dietician, she reminds me. That word registered carries a lot of weight, in the form of not only a university degree, but an external examination and an internship.) She lives in Denver but the company is headquartered in Los Angeles. She's also one of Bryson DeChambeau's dieticians, and he doesn't live in Denver either. Now and then she gets on an airplane, but the point is – she has been working effectively in that position long before COVID, for several years.

Hopefully we will eventually be able to ditch the masks. Can you imagine the future of permanent masks? We'll have mask-less dance clubs run by gangsters where undercover cops run sting operations to snag those women bold enough to dance naked-faced within six feet of a customer.



**Bob Wright**  
206-224-1213  
206-619-3274



**Mike Walsh**  
206-774-5429  
310-383-1570

## ***In This Issue***

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**Seattle Trivia**  
**Can You Pass This Quiz? True/False.**  
**(Answers Page 5)**

- 1) Everett is the site of the world's largest building.
- 2) It is illegal to display a hypnotized person in a store window in Everett.
- 3) It is illegal in the State of Washington to ride an ugly horse.
- 4) Seattle opened the world's first gas station.
- 5) Seattle was the first city in the world to put police on bicycles.
- 6) In Seattle it is against the law to carry a concealed weapon over six feet in length.
- 7) The first mall in the United States was opened in Seattle.
- 8) Seattle is the most haunted place in America.
- 9) A Seattle radio station was the first to play a Beatles' record.

**Drownproofing**

When I was a teenager I worked for the Boy Scouts as a swimming instructor. One of the things we did was a demonstration to show that a person does not need to drown, ever, even if you can't swim a single stroke. It was called "drownproofing." It was a technique developed by the Navy. They'd tie by hands and feet and row me out into the middle of the lake and throw me overboard. It wasn't a very big lake, a quarter the size of Greenlake probably, Camp Cape Horn in Idaho at the headwaters of the Middle Fork of the Salmon. And I'd take a breath and tuck my chin and hunch over, and bob like a cork in a bottle. When your lungs are filled with air you won't sink. It's simple physics. In fact, you can even swim a little bit, with your hands and feet tied, a kind of a dog paddle. Dog paddle a little, hunch over and bob, then dog paddle some more until you reach shore or someone pulls you out.

What does this have to do with real estate? Plenty. If you drown then you won't be able to list your building with me. It'll go to the kids and kids will list it with CBRE. If I thought the national firms could offer better service than the independents, I'd be there, instead of here.

**Definition of Terms**

**Cap Rate (Capitalization Rate):** Net Operating Income divided by Sales Price, in other words, the percentage return at the end of a one year period assuming an all cash sale.

**GRM (Gross Rent Multiplier):** The ratio of the sales price divided by the gross scheduled income, a way of measuring value by gross income. Gross income is more of a stable figure, whereas net income depends on a number of controlling factors not necessarily related to the market—vacancy, expenses, rent levels, etc.

**Cash on Cash:** The first year cash flow as a percentage of the down payment, not to include tax savings. The difference between Cap Rate and Cash on Cash depends on the amount of debt that encumbers the property and its corresponding annual payment, principal and interest. If the property is purchased debt free then the Cash on Cash will equal the Cap Rate.

**Debt Coverage Ratio:** In simple terms, it's the amount of cash flow that covers the debt, expressed in decimals. As an example, if we've got an NOI of \$140,000 and an annual loan payment of \$100,000, that's a 1.40 debt coverage, 140,000/100,000. It's an important ratio in the world of multi-family lending. Most lenders today, in underwriting a property, use a debt coverage ratio (DCR) of 1.20. So with this example we would divide \$140,000 by 1.20, which would give us \$116,667/yr, or \$9,722/mo, since we are dealing with monthly amounts. Then the lender just figures backwards, plugs in the payment amount of \$9,722, the interest rate, and the amortization period, and voila, we get the loan amount.

**Non-Recourse Loan:** This is a loan where you are not required to sign personally and do not have to place other real or personal assets at risk.

**Who Said it First?**

If you owe the bank two million dollars you're in trouble; if you owe the bank two hundred million the bank is in trouble. **Donald Trump**

If you owe the bank a hundred dollars that's your problem; if you owe the bank a hundred million it's the bank's problem. **J. Paul Getty**

If you owe the treasury a hundred sesterces it's your problem; if you owe the treasury a million sesterces it's the treasury's problem. **Caesar Augustus**

**Circumstances Under Which You Can Evict**

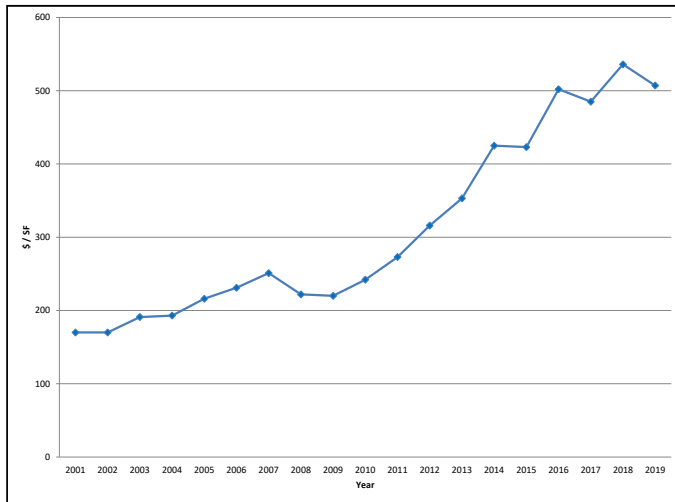
There are certain circumstances under which you can evict a tenant:

- ◆ If you intend to move into the unit..
- ◆ If you are selling the property.
- ◆ Health and safety issues.
- ◆ The tenant has been offered and accepted a repayment plan and has failed to comply.

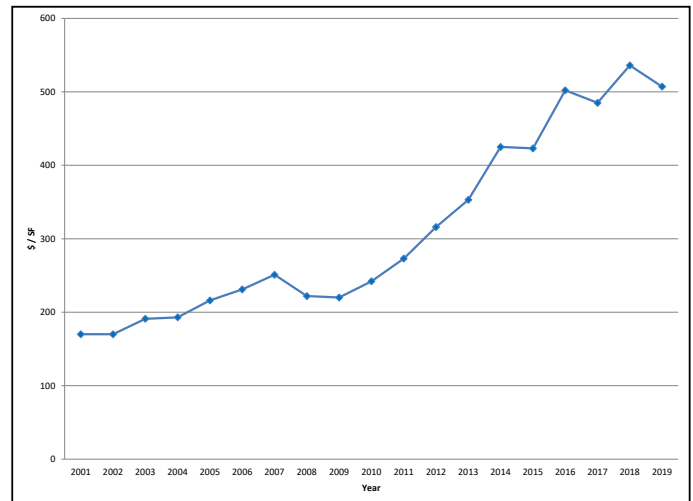
Click here for the text of the entire proclamation: [Eviction Proclamation](#) Points to be aware of, State & City:

- ◆ Tenants unaffected by COVID must pay.
- ◆ Within 6 months following the lifting of the emergency order a landlord cannot use COVID related eviction histories to disqualify a tenant.
- ◆ A landlord is prohibited from retaliating against a tenant because of anything COVID related, and has a duty to prevent his or her tenants from retaliating.
- ◆ A landlord must immediately remove any COVID related graffiti bias.

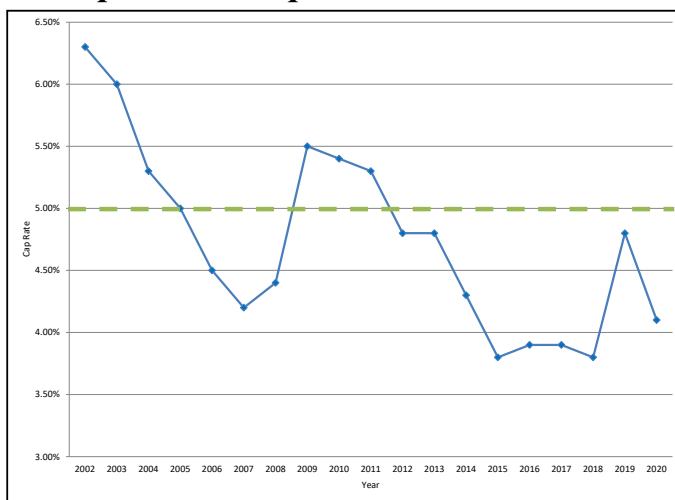
## Capitol Hill Values Price/SF 2002—2020



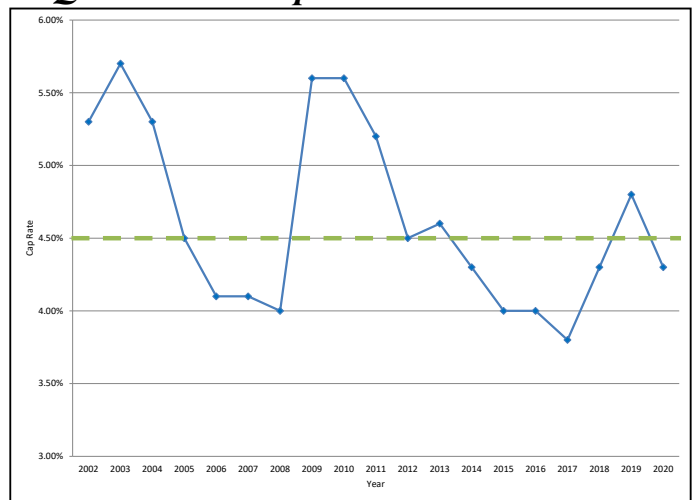
## Queen Anne Values Price/SF 2002—2020



## Capitol Hill Cap Rates 2002—2020



## Queen Anne Cap Rates 2002—2020



## Movie Stars and Seattle Real Estate

The Pacific Northwest and its real estate attracts its share of Hollywood celebrities. I sold a building once to Debra Winger – of an Officer and a Gentleman caste – a 19 unit in Greenlake, a long time ago. I sold a building to the pitcher of the Cleveland Indians – that was only a couple of years ago. Gene Hackman owned the Alaska building several owners back. And let us not forget Dean-the-Actor, a homeless man who ended up starring in Cinderella Liberty. Much of it was filmed along the Seattle Waterfront. James Caan was walking along in front of those wharf restaurants and trendy little businesses, the camera cart rolling backwards in front of them, and Dean stumbles onto the set and asks James Caan for a quarter. Today it's a dollar; in the 70's it was a quarter. And James Caan, without skipping a line, reaches in his pocket and pulls out change. Dean nods a thank-you and stumbles off. Hollywood decides to keep the scene – however, AFRTA (the American Federation of Radio and TV Artists), makes them go back to Seattle and find Dean and pay him union wages for that one line. Then the poor fellow had to join the union and pay his dues before getting paid, and probably netted another quarter, maybe fifty cents.

I almost sold a building to John Wayne. But he just wouldn't pull the trigger. I did learn something though. You know that walk specific to John Wayne, that swagger, and that slow drawl of a voice that intimidates with just the sound itself? That was not him. It was Wyatt Earp. John Wayne actually knew Wyatt Earp in the early days of Hollywood. The aging frontier lawman used to hang around the early movie sets in the 30's and 40's. He was even hired as a consultant for some of the westerns. And John Wayne would spend hours studying his walk, and his voice, and his speaking style. So rent yourself a John Wayne Western this weekend, and realize that you're really watching Wyatt Earp.

*"Men and women are like right and left hands; it doesn't make sense not to use both."* **Jeannette Rankin, first woman elected to Congress, 1917.**

*"You never know what's around the corner, unless you turn the corner,"* **Bud Ewing, founder of Ewing and Clark.**

## ***Buzzwords and Catch Phrases***

The millennials are full of them, although the real estate industry certainly has its share. We'll try to bring you up to speed on both.

### **Millennials**

Born between 1981 and 1996. They are the first generation in history to have grown up totally immersed in a world of digital technology, which has shaped their identities and created lasting political, social, and cultural attitudes. Though they are indeed a brilliant bunch, many of them cannot sign their names, because they were never taught cursive in school. Hmmm. I wonder. Will checkwriting and contract signing soon be obsolete?

### **Generation Z**

Born between 1997 and 2012, also known as post-millennials.

SEDU (pronounced see'doo) – Small Efficiency Dwelling Unit

### **Cancel Culture**

Refers to the popular practice of withdrawing support for (canceling) public figures and companies after they have done or said something considered objectionable or offensive. *Cancel culture* is generally discussed as being performed on social media in the form of group shaming, and can have disastrous consequences.

### **Fat Shaming**

That's an easy one. We can all agree that this is not a good thing. The action or practice of humiliating someone judged to be fat or overweight by making mocking or critical comments about their size.

### **Herd Immunity**

A form of indirect protection from infectious disease that occurs when a sufficient percentage of a population has become immune to an infection, whether through vaccination or previous infections, thereby reducing the likelihood of infection for individuals who lack immunity. The theory is – immune individuals are less likely to contribute to disease transmission, disrupting chains of infection, and thereby slowing the spread of the disease. The thinking is – the greater the proportion of immune individuals in a community, the smaller the probability that non-immune individuals will come into contact with an infectious individual.

### **LBGTQ**

Lesbian, Bisexual, Gay, Transgender, and Queer. Queer doesn't mean what it used to mean thirty or forty years ago. It no longer is a derogatory term, at least not in the context used by the LBGTQ community. Today it means, according to one of my daughters, who has a friend who used to be a bartender for the Wild Rose in Seattle at 11th and Pike, that the person's sexual orientation does not fall within any of the other categories – they are not lesbian, nor are they bisexual, or gay, or transgender. So does that mean then that they are straight, since that's the only category that's left? You'd think. But no, explains my daughter. They prefer to have themselves identified by the term "they," instead of "he" or "she," or "him" or "her," because they are neither. An example would be: instead of saying, "Susan isn't here right now. *She* went out for ice cream," you would say, "Susan isn't here right now, *they* went out for ice cream."

### **Latinx**

A non-binary person of Latin American origin or descent.

### **Non-binary Person**

A person identified as having two or more genders, or having no gender at all.

Rules for Texting (Yes, there are rules, according to the millennials.):

- 1) Never use a period. Periods are very rude. It says that you want to end the conversation.
- 2) rude also to use capital letters
- 3) one exclamation mark is highly inappropriate!!
- 4) two exclamation marks is good, if you want to emphasize a point!!
- 5) three exclamation marks means you are very excited about the issue!!!

### **Class A Building**

Newer building built within the past 15 years, with top amenities appealing to high-income tenancy. Well located with little or no deferred maintenance. Can bring the highest rent.

### **Class B Building**

Between 20 and 15 years old, some deferred maintenance but most well maintained. Viewed as "value-add" opportunities because they are often properties that can be upgraded to Class A through renovations and improvements to common areas.

### **Class C Building**

More than 20 years old in less desirable areas, and generally in need of renovation. Tends to bring the lowest rent in the market.

## Helpful Links

[Washington State Coronavirus Hub](#)  
[Governor's Office Resource Page](#)  
[Washington State Department of Health](#)

## Leadership

*“Leadership consists of taking responsibility for everything that goes wrong and giving your subordinates credit for everything that goes right.”* Dwight D. Eisenhower, 34<sup>th</sup> President of the United States.

## Eviction Moratorium now National

The president issued a proclamation prohibiting evictions through the end of 2020. To quote the president: *“I want to make it unmistakably clear that I’m protecting people from eviction.”* Following the order, the Center for Disease Control and Prevention (CDC) is using its authority to temporarily halt evictions through the end of 2020 in an effort to slow the spread of COVID19. Under the order, American renters who meet certain conditions cannot be evicted if they have affirmatively exhausted their best efforts to pay rent, seek Government rental assistance, and are likely to become homeless due to eviction. Under the Federal order those tenants are still obligated to pay accrued rent in accordance with their lease. And landlords are still permitted to pursue eviction against tenants committing criminal acts, threatening the health or safety of other residents, or damaging property. Click here for the text. [White House Eviction Moratorium](#) The intent of the order is to use Federal authority to prevent evictions that could exacerbate the spread of COVID19. It is essential during the pandemic,” the order states, “that Americans have an effective place to quarantine, isolate, and social distance, and evicting people from residences undermines that objective. Important to note, the national moratorium does not supersede the state order.

Click here for the text of the Washington State proclamation: [Eviction Proclamation](#) And by the way, under the state proclamation there are certain circumstances under which you *can* evict a tenant:

- ◆ If you intend to move into the unit.
- ◆ If you are selling the property.
- ◆ Health and safety issues
- ◆ The tenant has been offered and accepted a re-payment plan and failed to comply

Points to be aware of, in the state proclamation:

- ◆ Tenants who are not materially affected by COVID must continue to pay.
- ◆ Within 6 months following the lifting of the emergency order a landlord cannot use COVID related eviction history to disqualify a tenant.
- ◆ A landlord is prohibited from retaliating against a tenant because of COVID related issues.
- ◆ A landlord must immediately remove any COVID related graffiti bias.

## Answers to Quiz

- 1) True. I didn’t say tallest; I said largest. By volume, the Boeing assembly plant is the largest by volume.
- 2) True.
- 3) False. It is true, but only in the town of Wilbur.
- 4) True. In 1907, at the corner of Western and Holgate.
- 5) True.
- 6) True.
- 7) True. Northgate Mall, in 1950. There may have been earlier sites having conjunctively oriented and enclosed retail businesses, but Northgate’s facility was the first to coin the phrase “Mall,” and the first to have men’s and women’s restrooms.
- 8) True.
- 9) True. Murray the “K” at New York’s WABC laid claim to being the first, and even referred to himself as the “Fifth Beatle,” but that’s going to be hard to prove, since a handful of radio stations jumped on it at pretty much the same time, including a handful of radio stations, including a small radio station in the Midwest where a relative of John Lennon’s received an advance copy. That being said, KJR’s Pat O’Day has always claimed he was the first. I believe him. Pat also received an advance copy, with the name misspelled, incidentally—Beattles, with two “t’s.” Click here for our podcast honoring the famed DJ, the Godfather of Northwest Rock and Roll. [Insights Episode #8 Honoring Pat O’Day](#) (Correction. On the podcast I said that the record was Please Please Me. I misspoke. It was Love Love Me Do. Sorry Pat.

## ***RED Capital Sees Seattle among the First to Recover***

RED is one of the country's largest mortgage money providers for multi-family, and is predicting in its fall business model that Seattle rents will return to pre-pandemic levels by late next year, this according to Daniel Hogan, Managing Director for Research at RED Capital. This came to me per an email sent to me dated September 17, 2020.

### ***Podcast Links—Bob and Mike talking Seattle Real Estate with Key Industry Leaders***

[Episode #9 Management Company CEO's Discuss Seattle Rents and Tenant Issues](#)

[Insights Episode #8 Honoring Pat O'Day](#)

[Insights Episode #7 Cost Segregation](#)

[Insights Episode #6 Kelly Yates](#)

[Insights Episode #5 Dino Rossi](#)

[Insights Episode #4 Bill Robinson APT Appraisal](#)

[Insights Episode #3 A Conversation with Al Williams](#)

[Insights Episode #2 A Conversation with Seattle Attorney Chris Benis](#)

[Insights: Real Estate Success Stories Episode #1 Ewing Stringfellow](#)

### ***Capitol Hill & Queen Anne Sales through September 2020***

As you can see below, not a lot of sales so far this year, as confused buyers and sellers continue to keep one another at arms length, and it really isn't giving us enough data to form any sort of definitive conclusion. But as it does stand right now, both cap rates and values have both gone down, at least in the inner city. Yes, you read it correctly. Both prices *and* cap rates have gone down. We can't explain why, at this point anyway. One reason could be that expenses have gone up. Another could be that rents have dropped some. Some clarity is given in our most recent podcast above with the four management companies. It's summarized on page 1, for those who don't have the time to listen to the actual podcast.

<b>Capitol Hill Sales 2020</b>									
Address	Units	Size	Rent	Rent/SF	Age	Price/SFCap Rate	Price	Date-of-Sale	
4215 E Lynn	5	1,292	0		1950	542		\$3,500,000	1/15/2020
Gladstone 2038 Yale Ave E	7	901	2,329	2.58	1928	571	4.4%	\$3,600,000	3/25/2020
Diane 318 Boylston Ave E	8	638	1,334	2.09	1958	441	3.5%	\$2,250,000	7/20/2020
Belmont Place 744 Belmont Pl E	10	710	2,014	2.84	1963	586	4.4%	\$4,160,000	8/26/2020
The Hacienda 1029 Summit Ave E	21	967	1,480	1.53	1928	394	2.9%	\$8,000,000	9/1/2020
	10	902	1,789	2.26		507	3.0%	\$4,302,000	

<b>Capitol Hill Micro Unit Sales 2020</b>									
Address	Units	Size	Rent	Rent/SF	Age	Price/SFCap Rate	Price	Date-of-Sale	
741 Harvard E	41	252	1,324	5.25	2017	930	4.6%	\$9,575,000	2/14/2020
	41	252	1,324	5.25	2017	930	4.6%	\$9,575,000	

Address	Units	Size	Rent	Rent/SF	Age	Price/SFCap Rate	Price	Date-of-Sale	
3811 13th Ave W	6	635	985	1.55	1962	473	1.6%	\$1,800,000	3/16/2020
171 Boston St.	6	875	1,675	1.91	1947	381	4.4%	\$2,000,000	2/28/2020
3622 13th Ave W	4	893	1,716	1.92	1968	427	4.0%	\$1,525,000	4/15/2020
4 Florentia St.	10	830			1990	478		\$3,967,500	4/24/2020
The Crosby 1250 5th Ave N	38	355			1991	671		\$9,035,263	5/11/2020
<b>Average Overall</b>	<b>13</b>	<b>718</b>	<b>1,459</b>	<b>1.80</b>		<b>486</b>	<b>3.3%</b>	<b>\$3,665,553</b>	

Note: The financial information on The Crosby and 4 Florentia Street was unavailable at the time of printing. Since the retirement of Mike and Patty gathering data can be difficult. While I am 100% cooperative with other brokers when it comes to sharing information, the same can't be said in reverse. Oftentimes I have to go directly to the buyers and sellers, many of whom I know on a personal level, and have done business with. In that case it's fairly easy to get the info, but still time consuming. So have patience. I will republish when new information comes available.

## Capitol Hill & Queen Anne Sales 2019

Capitol Hill Sales - 2019									
Address	Units	Size	Rent	Rent/SF	Age	Price/SF	Cap Rate	Price	Date-of-Sale
Yale Apartments 2234-2236 Yale E	8	1,144	2,383	2.08	1996	470	3.4%	\$ 4,300,000	1/15/2019
Price Manor 1210 E John St.	11	614	1,281	2.09	1958	614	3.7%	\$ 3,050,000	1/16/2019
Capitol Hill 8 418 12th Ave E	8	768	2,254	2.93	1968	620	4.4%	\$ 3,810,000	1/15/2019
Killarney 3008 Harvard Ave E	22	783	1,578	2.02	1926	382	4.5%	\$ 6,575,000	1/31/2019
Reverb 1023 E Alder	85	587	1,825	3.11	216	622	4.2%	\$ 31,000,000	2/13/2019
Roanoke Terrace 2600 Eastlake Ave E	16	970	1,487	1.53	1968	438	2.6%	\$ 6,800,000	3/5/2019
DeLaire 825-829 13th Ave	9	607	1,464	2.41	1908	568	3.5%	\$ 3,100,000	6/12/2019
LaVanch 956 10th Ave E	20	564	1,629	2.89	1930	607	3.9%	\$ 6,850,000	7/9/2019
Elizabeth 2220 Minoor Ave E	13	947	1,894	2.00	1966	452	3.7%	\$ 6,850,000	8/26/2019
Mulholland 507 Harvard Ave E	29	667	1,492	2.24	1926	484	3.6%	\$ 9,350,000	8/30/2019
Swansonia 1017 E Harrison	32	524	1,416	2.70	1925	643	3.6%	\$ 10,775,000	9/25/2019
Boston 100 E Boston	12	604	1,524	2.52	1958	448	4.4%	\$ 3,245,000	10/17/2019
Roxborough 1720 E Denny Way	53	483	1,620	3.35	1920	483	4.1%	\$ 17,400,000	11/15/2019
Eleanor 1106 16th Ave	14	561	1,064	1.90	1956	395	2.8%	\$ 31,000,000	12/2/2019
Malden 612 Malden	7	975	1,523	1.56	1907	326	2.3%	\$ 2,225,000	12/6/2019
Eastlake 2210 Eastlake Ave E	6	587	1,275	2.17	1960	681	2.1%	\$ 2,400,000	12/18/2019
The Bradbury 718 Cherry St.	30	474	1,332	2.81	1902	543	4.5%	\$ 7,444,000	12/20/2019
East Highlands 1903 E Highlands Dr	12	756	1,981	2.62	1928	617	4.6%	\$ 5,600,000	12/20/2019
Hardvard 1815 Harvard Ave	6	618	1,338	2.17	1900	481	3.2%	\$ 1,782,500	12/31/2019
<b>Average</b>	<b>21</b>	<b>696</b>	<b>1,598</b>	<b>2.37</b>		<b>520</b>	<b>3.6%</b>	<b>\$ 8,608,237</b>	

Capitol Hill Sales - 2019 - New Construction									
Address	Units	Size	Rent	Rent/SF	Age	Price/SF	Cap Rate	Price	Date-of-Sale
Footprint Cal Park 1806-1812 12th Ave	80	415	1,143	2.75	2014	449	5.2%	\$ 14,500,000	1/24/2019
Footprint Capitol Hill 422 11th Ave E	54	279	1,105	3.96	2014	611	4.9%	\$ 9,200,000	1/24/2019
Footpring Eastlake 2371 Eastlake Ave E	35	303	1,078	3.56	2014	443	4.8%	\$ 4,700,000	1/24/2019
Reverb 1023 E Alder	85	587	1,825	3.11	2016	622	4.2%	\$ 31,000,000	2/13/2019
Pike Motorworks	260	609			2015	612		\$ 128,500,000	4/24/2019
Harvard 741 Harvard Ave E	41	252	1,324	5.25	2017	930	4.6%	\$ 9,575,000	2/14/2020
Lexington 1050 James St.	75	747			2017	555		\$ 31,106,652	12/23/2019
<b>Average</b>	<b>53</b>	<b>456</b>	<b>5</b>	<b>3.73</b>		<b>603</b>	<b>4.7%</b>	<b>\$ 32,654,522</b>	

Queen Anne Sales 2019									
Address	Units	Size	Rent	Rent/SF	Age	Price/SF	Cap Rate	Price	Date-of-Sale
Bertona Steps 3402 14th Ave W	8	905	2,343	2.59	2018	442	5.3%	3,200,000	1/25/2019
Townview 1222 Taylor N	9	769		0.00	1959	449	4.4%	3,100,000	2/1/2019
Fifth Avenue 1401 5th Ave N	29	756	2,035	2.69	1963	463	5.4%	10,145,000	3/15/2019
The Hudson 2450 Aurora N	127	602	1,716	2.85	1987	507	4.1%	38,750,000	4/11/2019
Aire 2572 Gilman Dr. W	68	768		0.00	1991	537		28,000,000	4/9/2019
419 Queen Anne Ave N	31	451		0.00	1912	530		7,395,000	5/1/2019
Sherri Lee 2415 8th N	9	752	1,288	1.71	1962	355	3.4%	2,400,000	9/6/2019
Aloha House 100 Aloha St.	48	658	1,385	2.10	1963	535	3.4%	16,900,000	10/17/2019
Valley Terrace 215 Valley St.	11	925	1,855	2.01	1967	467	3.4%	4,750,000	10/29/2019
The Gilbert 1529 Queen Anne N	61	979	2,692	2.75	2005	579	4.2%	30,600,000	12/12/2019
The Mercer 105 Mercer St.	41	604	1,399	2.32	1929	477	3.9%	11,800,000	12/13/2019
Atria Villa 1251 Taylor Ave N	27	1,012			1978	447		12,215,000	12/19/2019
<b>Average Overall</b>	<b>78</b>	<b>765</b>	<b>1,839</b>	<b>2.38</b>		<b>482</b>	<b>4.7%</b>	<b>\$ 14,104,583</b>	

Queen Anne Sales 2019 New Construction									
Address	Units	Size	Rent	Rent/SF	Age	Price/SF	Cap Rate	Price	Date-of-Sale
Bertona Steps 3402 14th Ave W	8	905	2,343	2.59	2018	442	5.3%	3,200,000	1/25/2019
<b>Average Overall</b>	<b>8</b>	<b>905</b>	<b>2,343</b>	<b>2.59</b>		<b>442</b>	<b>5.3%</b>	<b>\$ 3,200,000</b>	

**The Seattle Apartment Investment Newsletter**

**Bob Wright**



2621 Eastlake Ave E \* Seattle, Washington 98102

**206-224-1213**

**206-619-3274**

[robertwright@tfgre.com](mailto:robertwright@tfgre.com)



*"I have known Bob for 25 years....He worked hard to find the perfect buyer for the property and went "above and beyond" to do so. Bob's efforts played a key role in our successful sale."* **Chris Benis, Attorney**

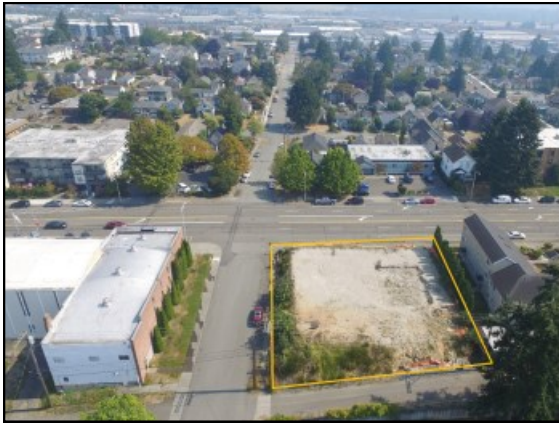
*I particularly appreciate Bob's attention to detail and his follow through in each phase of the transaction. This includes every detail..."* **Arne Yager, Professional Equity Ventures.**

*"...even after escrow Bob insured that I, as the seller, received all consideration and that all items that necessarily follow close were handled. I call that full service."* **Martin Halfhill, L&M Investment Co.**

*"Don and I just can't thank you enough for all the time and work you put in selling that building for us."* **Phyllis Lindquist.**

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**Call us if you'd like us to evaluate your property.**



**Downtown Everett  
Development Site**



**North Capitol Hill Beauty  
(Call for Info)**

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**206-774-5429 / 310-383-1570**

**[robertwright@tfgre.com](mailto:robertwright@tfgre.com) / [walsh@tfgre.com](mailto:walsh@tfgre.com)**