

UNIVERSITY DISTRICT SEATTLE WASHINGTON



7 Outstanding Investment Opportunities
Sold as a portfolio or Individually



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More Demand, Less Supply for Student Housing in 2015

The student housing business faced declining college enrollment in 2014. At the same time, developers finished more purpose-built student housing properties than ever before. But these new student housing communities leased up very quickly anyway. The new student housing properties that will open this fall have already pre-leased an average 44 percent of their student housing beds. This year's student housing beds are leasing faster than in any previous year since 1995, according to Axiometrics. "There is a demand for purpose-built student housing," says Brian, Veith, assistant director of student housing for the National Multifamily Housing Council. New student housing is in demand, even though it's much more expensive than the existing student housing stock. The national average effective rent for this fall's new beds is \$779. That's up from \$701 in 2014 for the new beds that opened in that year-a huge increase of more than 10 percent, according to Axiometrics. New student housing properties rent for so much more largely because they are often very different than the existing housing stock in their markets. The new properties of 2015 are also much more expensive than the existing, stabilized inventory of student housing. The \$779 average effective rent of the new 2015 properties is \$173 more than the overall national average of \$606, according to Axiometrics.

Mar 9, 2015 Bendix Anderson

New Investors Rush Into Student Housing

New investors have piled into the market for student housing properties-driving property prices and the volume of deals up and driving capitalization rates down. The new student housing buyers include private equity funds and institutional investors, which are becoming much more likely to bid for student housing properties. Investors are also impressed with how student housing performed through the Great Recession. Prices for apartment properties overall fell by about 20 percent, but average prices per bed for student housing properties stayed strong. "The industry demonstrated resilience," The most valuable properties are still those within walking distance of campuses. In the last decade, student housing has risen the ranks of investment popularity from necessary evil to attractive opportunity. Overcrowding in university dorms and expensive on-campus living costs have helped boost demand for off-campus housing options. Student housing development has caught the attention of investors and developers because despite the high turnover, student housing is resilient, as it proved during the economic downturn.

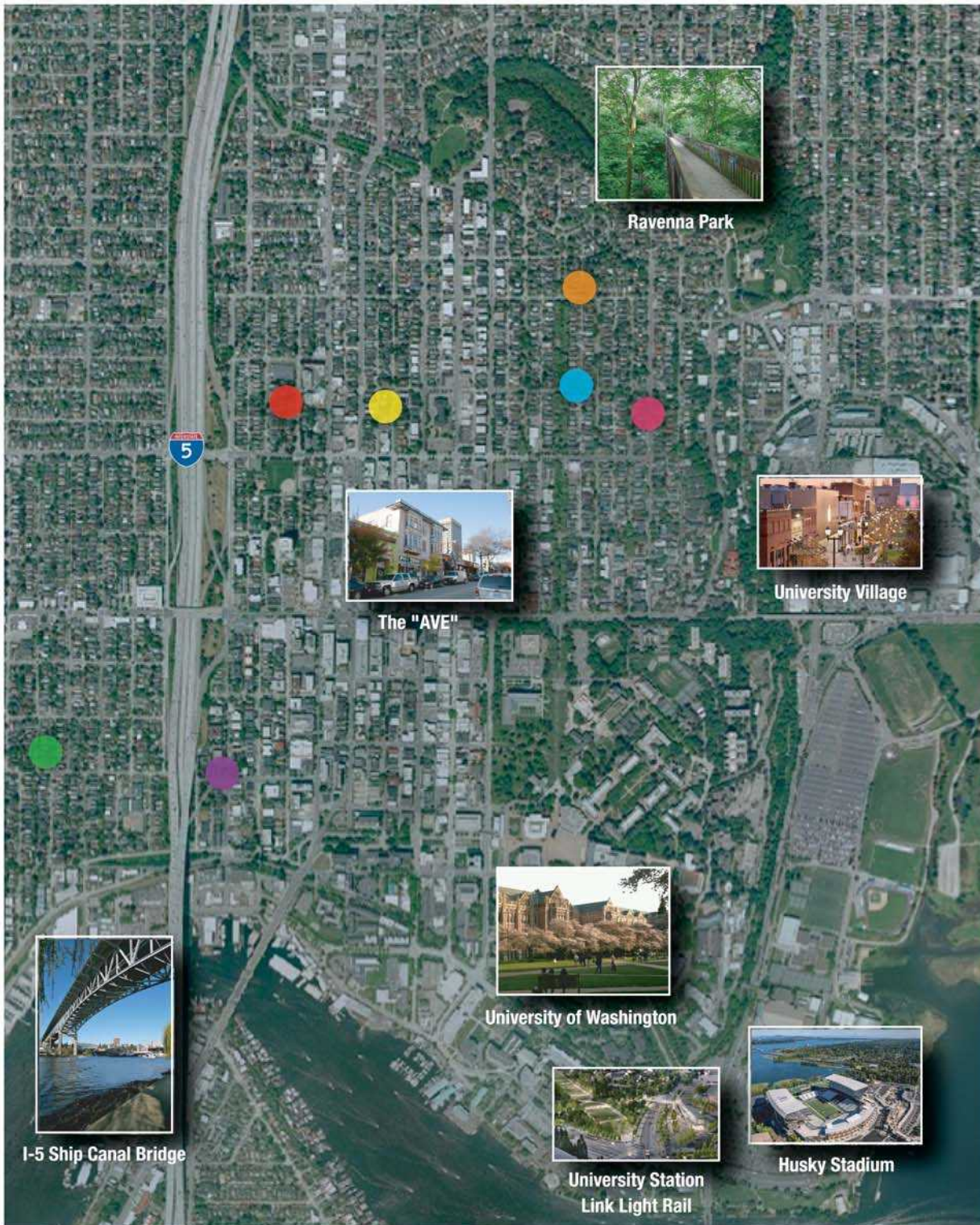
Feb 2, 2015 Bendix Anderson

Keys To Successful Student Housing Investments

The student rental market offers excellent investment potential, yet it is often overlooked and even maligned. Marleen Geyen, author of "University Wealth: 21 Success Secrets to Buy and Manage Student Rental Property" shares her expertise and dispels the myths of investing in student housing. Determining an Ideal Student Rental Property.As with any real estate investment, location is key, and in the student market this means choosing properties located in walking distance of a campus. Geyen focuses on one or two story, three to five bedroom single family (or duplex) units. Generally, these are older properties built in the 1950s or 60s, which in itself appeals to students but makes maintenance costs an important consideration. Four year public universities provide the best pool of potential renters, but be sure to check whether students are obligated to live on campus, typically applicable to freshmen only. Consequently, second-year students are the target tenants.

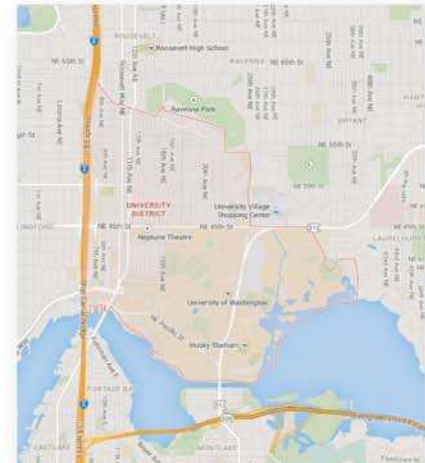


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The boundaries of the University District are informal; by common usage, the University District is bounded on the west by Interstate 5; on the east by 25th Avenue NE; on the south by the Lake Washington Ship Canal; and on the north by NE Ravenna Boulevard. It also includes, east of these boundaries, a small district on the north shore of Union Bay, bounded on the north by NE 45th Street and on the east by 35th Avenue NE. This extension consists mainly of the "east campus" and extensive parking lots of the University. Its main commercial street, University Way NE, is known throughout the city as "The Ave" in the "U District".

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SEATTLE, WA - UNIVERSITY DISTRICT

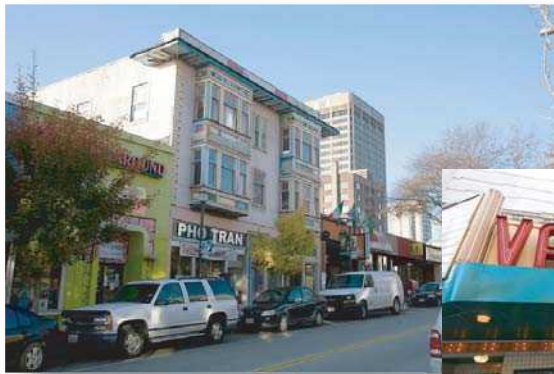
The University District, also known as the U-District, is the home of Seattle's University of Washington. Students, numbering nearly 40,000, easily outnumber non-University affiliated residents of the University District, making the U-District a college-centered area of the city. If you visit the University District, you'll find the area overrun by college students at nearly any time of the day or night, giving the area a young vibe. There is plenty of housing around the U-District, particularly apartment buildings and large homes that are typically rented to groups of students.

Three miles north of downtown Seattle and just off Interstate 5, main roads through the University District include NE Ravenna, NE 45th Street, Roosevelt Way NE, Brooklyn Avenue NE, 15th Avenue NE, and University Way NE. The University District is bordered by Lake Washington to the south, providing students and others in the UW community with easy access to water activities.

You'll find plenty of shopping and inexpensive dining options, both on "The Ave" (University Way NE) and at the University Village shopping center. As you might expect, the U-District is home to dozens of cafes, hip coffeehouses, and college bars. Thanks to its proximity to UW, the University District is also home to many outdoor events, public art installations, and theaters, as well as the Burke Museum and Henry Art Gallery, both located on the University of Washington campus.



University of Washington



Seattle, University District, "The Ave"



Events that mark the neighborhood's uniqueness are the street fair in May and farmer's market. This was the first market to hit Seattle, which continues to be the largest local farmers event.



University Avenue, otherwise known as "The Ave", brings the heart of business and social establishments. Places like the Blue Dog Kitchen, Varsity Theater, Dante's Bar and Night Club, The Wannabee, Big Time Brewing, Jewel of India, and many others. There are more independent coffee shops along here and around campus than can be visited in a month. There is no shortage of things to do, especially at night.



Ravenna Park

Ravenna Park is a 1/2 mile wooded ravine which connects two picnic areas just north of the University District, and is a popular spot for hiking, jogging and picnics. Park features include a play area for children, a wading pool, ballfield, trails, and tennis courts.



Located right next to the new Husky Stadium

University Link will serve the three largest urban centers in the state of Washington – Downtown Seattle, Capitol Hill and the University District.



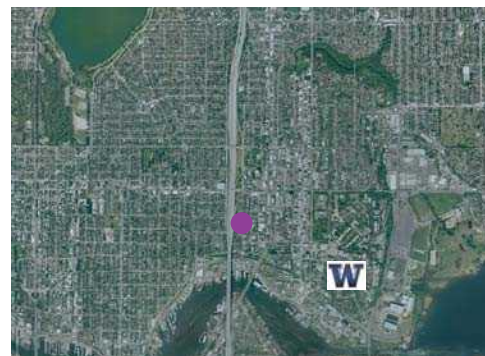
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Offered At:
\$1,795,000



Husky Townhomes are large five bedroom, 2.5 bath apartments located at 700 & 702 Northeast 42nd Street, Seattle, WA 98105 You and your friends can live in style just a few blocks from the University of Washington. Each Husky Townhome has five spacious bedrooms, two and a half bathrooms, a large kitchen, dining room, living room and its own laundry facilities. Enjoy great views of the Seattle skyline from your deck. There is also space for three cars in each drive lane at no extra cost.



Property Highlights:

- Two- 5 Bedrooms / 2.5 Bath Units
- 1650 SqFt Per Unit
- Driveway Parking Included

Features:

- Easy walking distance to campus
- Beautiful neighborhood
- Easy bus access
- Washer & dryer in unit
- Modern kitchens

Husky Townhomes

**700 & 702 NE 42nd ST
Seattle, WA 98105**

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TERM SHEET

PROPERTY INFORMATION:

Husky Townhomes
700 & 702 NE 42nd ST
Seattle, WA 98105

TOWNHOME 1

Rent	\$3,825/mo
Number of Bedrooms	5
Number of Bathrooms	2.5
Unit Sqft:	1650

TOWNHOME 2

Rent	\$3,900/mo
Number of Bedrooms	5
Number of Bathrooms	2.5
Unit Sqft:	1650
Lot Size	4752 sqft
Year Built	1923

Annual Rent - Unit 1	\$45,900
Annual Rent - Unit 2	\$46,800
Miscellaneous Income	\$4500

Total: \$97,200



INCOME AND EXPENSE SNAPSHOT

Annual Expenses

Property Tax 2015	(\$7,032)
Insurance	(\$940)
Gas & Electric	\$0
Utilities W/S/G	\$0
Maintenance & Repairs	(\$1,250)
Misc. Advertising	(\$200)
Turnover Expense	(\$1,500)
Management Fee's @ 5%	(\$4,680)
TOTAL EXPENSES:	(\$15,602)
Per Unit	(\$7,801)

Annualized Operating Data

Gross Scheduled Income:	\$97,200
Vacancy:	0
Gross Operating Income	\$97,200
Less Expense:	(\$15,602)
Net Operating Income:	\$81,598

Suggested Financing:

Down Payment	\$538,500 / 30%
Loan Amount	\$1,256,500 / 75%
Interest Rate	4.250%
Amortization	30 Years
Monthly Debt	(\$6,181.22) mo
Annual Debt	(\$74,174.70) Yr

Summary

Price:	\$1,795,000
Number of Units:	2
Price per Unit:	\$897,500
Price per Sq Ft.	\$543.94
Gross Rent Multiplier	5.42%
Capitalization Rate	4.50%
Cash flow	\$7,423.30
Debt Coverage Ratio	1.10
Cash on Cash return	1.38%

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Offered At:
\$895,000



Rainier House is a well-maintained triplex that is located in a more quiet and charming area of the university district. Rainier house is conveniently located a few blocks east of the north/south entrance of I-5 and within a short walking distance of the University of Washington campus. Rainier House is a great location for professionals who have to commute in out and around the city of Seattle and for those students who want to live near campus.



Property Highlights:

- Three - 2 Bedrooms / 1 Bath Units
- 850 SqFt Per Unit
- Large Yard

Features:

- Walking distance to UW campus
- Close proximity to I-5
- Easy bus access
- On-site laundry room - Coin Operated
- Parking



Rainier House Triplex

5028 9th Ave NE

Seattle, WA 98105

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TERM SHEET

PROPERTY INFORMATION:

Rainier House Triplex
5028 9th Ave NE
Seattle, WA 98105

UNIT 1

Rent \$1,500/mo
Number of Bedrooms 2
Number of Bathrooms 1
Unit Sqft: 850

UNIT 2

Rent \$1,500/mo
Number of Bedrooms 2
Number of Bathrooms 1
Unit Sqft: 850

UNIT 3

Rent \$1,500/mo
Number of Bedrooms 2
Number of Bathrooms 1
Unit Sqft: 850

Lot Size 4000 sqft
Year Built 1919

Miscellaneous Income \$2000

Total: \$56,000



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INCOME AND EXPENSE SNAPSHOT

Annual Expenses

Property Tax 2015	(\$5,608)
Insurance	(\$1,100)
Gas & Electric	\$0
Utilities W/S/G	\$0
Maintenance & Repairs	(\$2,000)
Turnover Expense	(\$200)
Management @ 5%	(\$2,700)
TOTAL EXPENSES:	(\$11,608)
Per Unit	(\$3,869.33)

Annualized Operating Data

Gross Scheduled Income:	\$56,000
Vacancy:	\$0
Gross Operating Income	\$56,000
Less Expense:	(\$11,608)
Net Operating Income:	\$44,392

Suggested Financing:

Down Payment	\$268,500 / 30%
Loan Amount	\$626,500 / 75%
Interest Rate	4.250%
Amortization	30 Years
Monthly Debt	(\$3,082.00) mo
Annual Debt	(\$36,984.04) Yr

Summary

Price:	\$895,000
Number of Units:	3
Price per Unit:	\$298,333.33
Price per Sq Ft.	\$350.98
Gross Rent Multiplier	6.26%
Capitalization Rate	4.96%
Cash flow	\$7,407.96
Debt Coverage Ratio	1.20
Cash on Cash return	2.76%

* Pricing is subject to change. ** Square feet listed is an approximate

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Offered At:
\$1,450,000



Regency House is a beautiful old-style U-District home. The living areas are fabulous, including a kitchen with granite counters, a large deck and huge private back yard. The house is located close to the University of Washington and also to all of the amenities that you need. The house features eight large bedrooms, three and a half bathrooms, beautiful spacious extra kitchenette, and living areas upstairs and down. There is one private carport/garage included as well as on-site laundry facility.



Property Highlights:

- 8 Bedrooms
- 3.5 Bathrooms
- Spacious Living Areas
- Granite Counters
- 2850 SqFt

Features:

- Short walking distance to campus
- Beautiful neighborhood setting
- Easy bus access
- On-site laundry room
- Modern kitchens
- Carport/Garage

Regency House

5268 18th Ave NE

Seattle, WA 98105

For additional information contact:

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TERM SHEET

PROPERTY INFORMATION:

Regency House
5268 18th Ave NE
Seattle, WA 98105

Number of Bedrooms 8
Number of Bathrooms 3.5

Year Built 1923
Effective Year Built 2000
Unit Sqft: 2850
Lot Size 4752 sqft

Monthly Rent \$6,350
Annual Rent \$76,200

Other Income
 Parking Rent \$1,200
 Miscellaneous Income \$2,190
 Furniture Rental \$150

Total: \$85,647



INCOME AND EXPENSE SNAPSHOT

Annual Expenses

Property Tax 2015	(\$7494)
Insurance	(\$826)
Gas & Electric	\$0
Utilities W/S/G	\$0
Maintenance & Repairs	(\$808)
Turnover Expense	(\$1,238)
Management @ 5%	(\$3,810)
Admin Fees	(\$241)
Common Area General Cost	\$0
TOTAL EXPENSES:	(\$14,010)
Per Unit	(\$14,010)

Annualized Operating Data

Gross Scheduled Income:	\$85,647
Vacancy:	0
Gross Operating Income	\$85,647
Less Expense:	(\$14,010)
Net Operating Income:	\$71,637

Suggested Financing:

Down Payment	\$435,000 / 30%
Loan Amount	\$1,015,000 / 75%
Interest Rate	4.250%
Amortization	30 Years
Monthly Debt	(\$4,993.19) mo
Annual Debt	(\$59,918.28) Yr

Summary

Price:	\$1,450,000
Number of Units:	1
Price per Unit:	\$1,450,000
Price per Sq Ft.	\$508.77
Gross Rent Multiplier	5.91%
Capitalization Rate	4.94%
Cash flow	\$11,718.72
Debt Coverage Ratio	1.20
Cash on Cash return	2.69%

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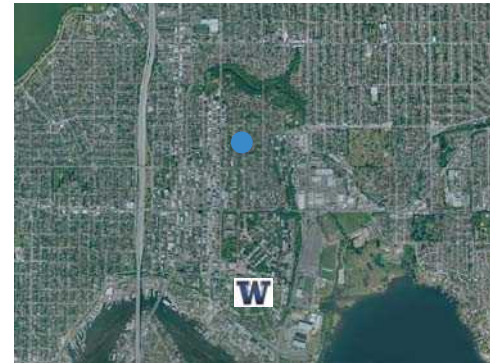
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Offered At:
\$1,650,000



Beautiful converted mansion on Greek Row! Trimark Manor is a gorgeous old-style U-District home located right on UW's tree-lined Greek Row. Enjoy incredible living areas including a living room, dining room, two game rooms and a covered game area. There are two decks and large private backyard. The house is located close to the University of Washington and also to all of the amenities that you need. The house features large bedrooms, four bathrooms, TWO spacious kitchens and living areas upstairs and downstairs.



Property Highlights:

- 8 Bedrooms
- 4 Bathrooms
- 2 Game Rooms
- 2 Kitchens
- 5200 SqFt

Features:

- Short walking distance to campus
- Beautiful neighborhood setting
- Easy bus access
- On-site laundry room
- Modern kitchens
- Washer and dryer



Trimark Manor

5048 17th Ave NE

Seattle, WA 98105

For additional information contact:

Corey Crain - Multifamily Specialist

KW Commercial Realty

Phone: 425-422-7931

multifamilyspecialist@gmail.com



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TERM SHEET

PROPERTY INFORMATION:

Trimark Manor
5048 17th Ave NE
Seattle, WA 98105

Number of Bedrooms 8
Number of Bathrooms 4

Year Built 1923
Effective Year Built 2000
Unit Sqft: 5200
Lot Size 6480 sqft

Monthly Rent \$7,800
Annual Rent \$93,600.00

Miscellaneous Income \$5,219.00

Total: \$98,819.00



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INCOME AND EXPENSE SNAPSHOT

Annual Expenses

Property Tax 2015	(\$12,469)
Insurance	(\$1,436)
Maintenance & Repairs	(\$2,440)
Management @ 5%	(\$4,680)
Turn Over Expense	(\$1,613)
TOTAL EXPENSES:	(\$28,947)
Per Unit	(\$3,618.40)

Annualized Operating Data

Gross Scheduled Income:	\$98,819
Vacancy:	\$0
Gross Operating Income	\$98,819
Less Expense:	(\$22,638)
Net Operating Income:	\$76,181

Suggested Financing:

Down Payment	\$495,000 / 30%
Loan Amount	\$1,155,000 / 75%
Interest Rate	4.250%
Amortization	30 Years
Monthly Debt	(\$5,681.91) mo
Annual Debt	(\$68,182.87) Yr

Summary

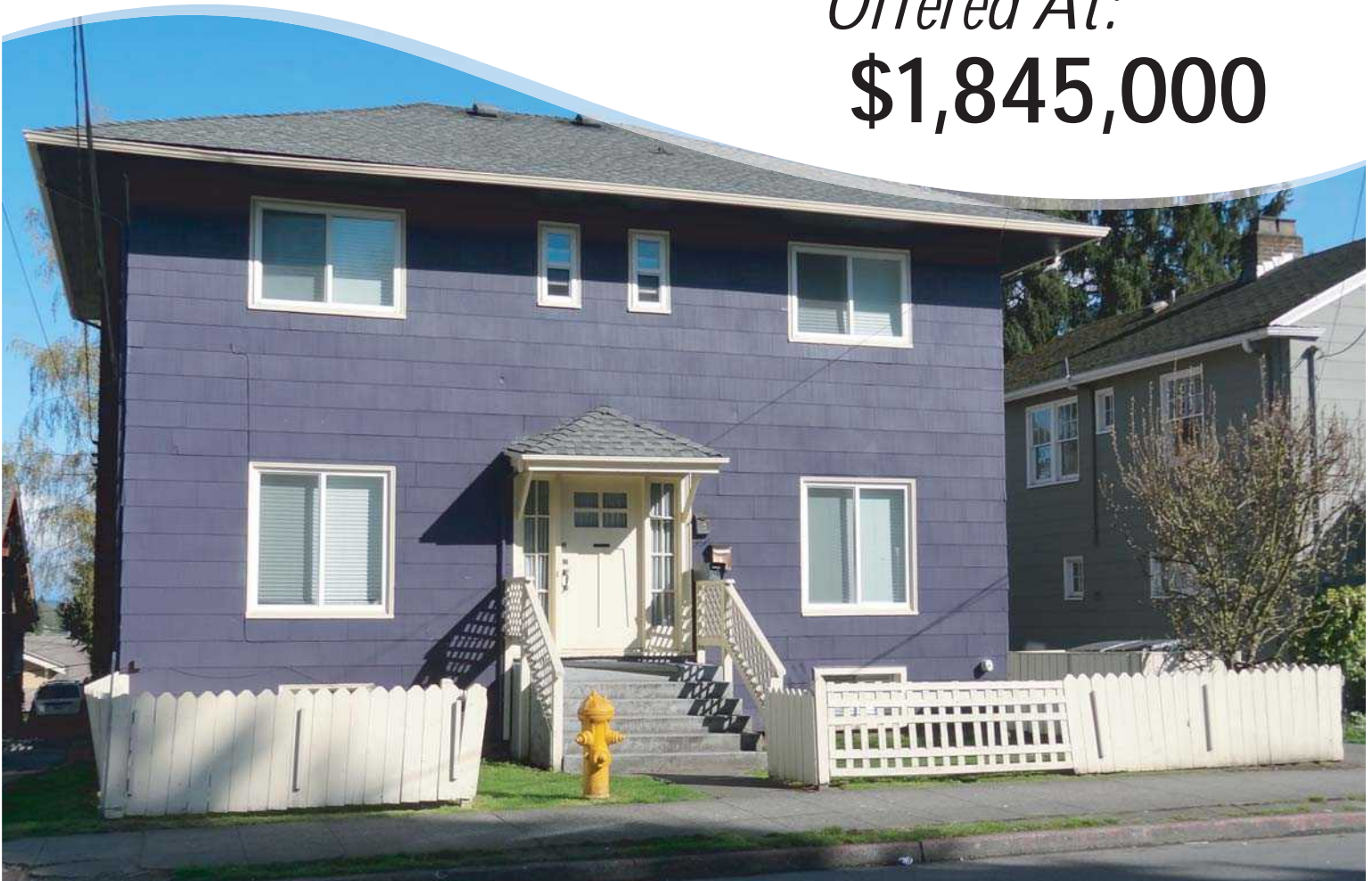
Price:	\$1,650,000
Number of Units:	8
Price per Unit:	\$206,205
Price per Sq Ft.	\$317.31
Gross Rent Multiplier	5.99%
Capitalization Rate	4.62%
Cash flow	\$7,998.13
Debt Coverage Ratio	1.12
Cash on Cash return	1.62%

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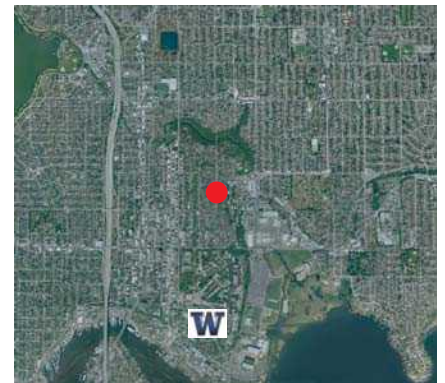
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Offered At:
\$1,845,000



If large bedroom spaces and close proximity to UW campus is what you and or your group are looking for come live at University Manor. University Manor is professionally managed and a well maintained property. University Manor has more than one option available, if you are interested in living with a group or if you are simply looking for a studio apartment for yourself University Manor is the property for you and or your group.



Property Highlights:

- 8 Bedrooms / 3 Bath
- Main House 3000 SqFt
- 2 Studio Apartments
- Studios each 525 SqFt

Features:

- Short walking distance to campus
- Large bedrooms & common area
- Easy bus access
- Parking

University Manor

**5026 20th Ave NE
Seattle, WA 98105**

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TERM SHEET

PROPERTY INFORMATION:

University Manor
5026 20th Ave NE
Seattle, WA 98105

HOUSE

Rent \$6,400/mo
Number of Bedrooms 8
Number of Bathrooms 3
Unit Sqft: 3000

Studio 1

Rent \$950/mo
Number of Bedrooms 0
Number of Bathrooms 1
Unit Sqft: 525

Studio 2

Rent \$950/mo
Number of Bedrooms 0
Number of Bathrooms 1
Unit Sqft: 525

Lot Size 3750 sqft
Year Built 1920
Effective Year Built 1984

Annual Rent - House \$76,800
Annual Rent - Studio 1 \$11,400
Annual Rent - Studio 2 \$11,400

Total: \$101,600



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INCOME AND EXPENSE SNAPSHOT

Annual Expenses

Property Tax 2015	(\$5,937)
Insurance	(\$1,706)
Gas & Electric	\$0
Utilities W/S/G	\$0
Maintenance & Repairs	(\$2,500)
Misc. Advertising	(\$200)
Management @ 5%	(\$5,040)
TOTAL EXPENSES:	(\$15,383)
Per Unit	(\$5,127.67)

Annualized Operating Data

Gross Scheduled Income:	\$100,800
Vacancy: 3.00%	(\$3,048)
Gross Operating Income	\$98,552
Less Expense:	(\$15,383)
Net Operating Income:	\$83,400

Suggested Financing:

Down Payment	\$553,500 / 30%
Loan Amount	\$1,291,500 / 75%
Interest Rate	4.250%
Amortization	30 Years
Monthly Debt	\$6,353.40/mo
Annual Debt	\$76,240.84/Yr

Summary

Price:	\$1,845,000
Number of Units:	3
Price per Unit:	\$615,000
Price per Sq Ft.	\$455.56
Gross Rent Multiplier	6.04%
Capitalization Rate	5.00%
Cash flow	\$9,549.98
Debt Coverage Ratio	1.13
Cash on Cash return	2.29%

* Pricing is subject to change. ** Square feet listed is an approximate

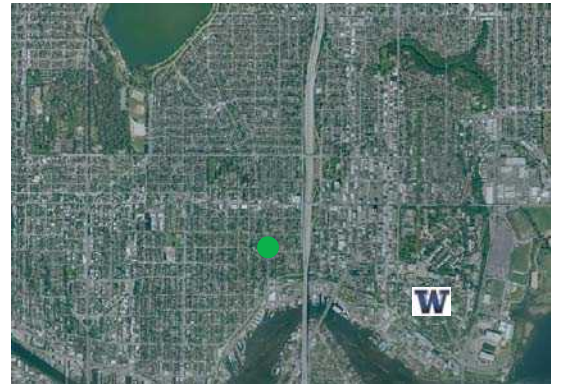
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Offered At:
\$1,195,000



Wallingford House 5 Units. Five nice sized studio apartments that are separately metered for electricity. Lots of updating such as a new roof, windows, interior and exterior doors. Walking distance to the University of Washington, light rail, & waterfront. Tenants enjoy the quant yard and quite neighborhood location.



Property Highlights:

- 5 - 1 Bedroom / 1 Bath Studios
- 289 SqFt Per Unit
- New Roof & Windows

Features:

- Quite neighborhood
- Easy bus access

Wallingford House

4048 2nd Street

Seattle, WA 98105

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TERM SHEET

PROPERTY INFORMATION:

Wallingford House
4048 2nd Street
Seattle, WA 98105

Studio 1	
Rent	\$1,150
Number of Bedrooms	1
Number of Bathrooms	1
Unit Sqft:	289
Studio 2	
Rent	\$1,150
Number of Bedrooms	1
Number of Bathrooms	1
Unit Sqft:	289
Studio 3	
Rent	\$1,150
Number of Bedrooms	1
Number of Bathrooms	1
Unit Sqft:	289
Studio 4	
Rent	\$1,150
Number of Bedrooms	1
Number of Bathrooms	1
Unit Sqft:	289
Studio 5	
Rent	\$1,150
Number of Bedrooms	1
Number of Bathrooms	1
Unit Sqft:	289
Annual Rent - Per Unit	\$13,800
Miscellaneous Income	\$3000
Total:	\$72,000



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INCOME AND EXPENSE SNAPSHOT

Annual Expenses

Property Tax 2015	(\$4,162)
Insurance	(\$565)
Gas & Electric	\$0
Utilities W/S/G	(\$3,380)
Maintenance & Repairs	(\$1,250)
Management Fee's @ 5%	(\$3,450)
Misc. Advertising	(\$200)
TOTAL EXPENSES:	(\$13,007)
Per Unit	(\$2,601.40)

Annualized Operating Data

Gross Scheduled Income:	\$72,000
Vacancy:	(\$2,160)
Gross Operating Income	\$69,840
Less Expense:	(\$13,007)
Net Operating Income:	\$56,833

Suggested Financing:

Down Payment	\$358,500 / 30%
Loan Amount	\$836,500 / 75%
Interest Rate	4.250%
Amortization	30 Years
Monthly Debt	(\$4,115.08) mo
Annual Debt	(\$49,380.93) Yr

Summary

Price:	\$1,195,000
Number of Units:	5
Price per Unit:	\$239,000
Price per Sq Ft.	\$826.99
Year Built	1954
Total Livable Sq Ft.	1,445
Lot Size:	4,000
Gross Rent Multiplier	6.03%
Capitalization Rate	4.76%
Cash flow	\$7,452.07
Debt Coverage Ratio	1.15
Cash on Cash return	2.08%

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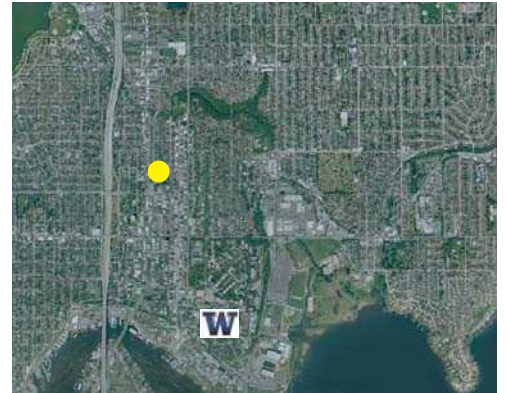
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Offered At:
\$1,150,000



Washington House is a recently remodeled U-District home, located close to the University of Washington and also all of the amenities that you need. The house features five bedrooms, one and a half bathrooms, spacious kitchen and living area. There is also a separate two-bedroom, one bath apartment with its own kitchen and living room. Both units have their own laundry facilities.



Property Highlights:

- 5 Bedrooms
- 1 1/2 Bathrooms
- Separate Apartment
- 2 Bedrooms / 1 Bath
- Main House 1710 SqFt
- Apartment 850 SqFt

Features:

- Short walking distance to campus
- Beautiful neighborhood setting
- Easy bus access
- On-site laundry room
- Modern kitchens

Washington House

**5031 12th Ave NE
Seattle, WA 98105**

For additional information contact:
Corey Crain - Multifamily Specialist
KW Commercial Realty
Phone: 425-422-7931
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TERM SHEET

PROPERTY INFORMATION:

Washington House
5031 12th Ave NE
Seattle, WA 98105

Unit 1

Rent \$3,500/mo
Number of Bedrooms 5
Number of Bathrooms 2
Unit Sqft: 1,710

Unit 2

Rent \$1,450/mo
Number of Bedrooms 2
Number of Bathrooms 1
Unit Sqft: 850

Lot Size 1,471 sqft
Year Built 1906
Effective Year Built 1955

Annual Rent- House \$17,400
Annual Rent - Apartment \$42,000

Miscellaneous Income \$2,350

Total: \$61,750

INCOME AND EXPENSE SNAPSHOT

Annual Expenses

Property Tax 2015	(\$4,543)
Insurance	(\$970)
Gas & Electric	(\$1,503)
Utilities W/S/G	\$0
Management @ 5%	(\$2,985)
Maintenance & Repairs	(\$781)
Admin Fees	(\$141)
Common Area & General Cost	(\$970)
Turn Over Expense	(\$480)
TOTAL EXPENSES:	(\$12,373)
Per Unit	(\$6,186.50)

Annualized Operating Data

Gross Scheduled Income:	\$66,381
Vacancy:	0
Gross Operating Income	\$66,381
Less Expense:	(\$12,373)
Net Operating Income:	\$54,008

Suggested Financing:

Down Payment	\$345,000 / 30%
Loan Amount	\$805,000 / 75%
Interest Rate	4.250%
Amortization	30 Years
Monthly Debt	(\$3,960.12) mo
Annual Debt	(\$47,521.39) Yr

Summary

Price:	\$1,150,000
Number of Units:	2
Price per Unit:	\$575,000
Price per Sq Ft.	\$449.22
Gross Rent Multiplier	5.77%
Capitalization Rate	4.70%
Cash flow	(\$6,486.61)
Debt Coverage Ratio	1.14
Cash on Cash return	1.188%



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* Pricing is subject to change. ** Square feet listed is an approximate

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