

# Andanté Seattle

## APARTMENTS

68 UNITS | URBAN INVESTMENT OPPORTUNITY  
3031 NE 137TH ST, SEATTLE, WA

### OFFERING SUMMARY

Andanté is a well-designed, 68-unit community located in the center of thriving Lake City, one of Seattle's close-in North Seattle neighborhoods with excellent demographics. The Property is situated on 2.4 acres and offers a perfect urban oasis to match the demand of the rapidly expanding affluent Seattle tenant base that is seeking convenience and access. Andanté offers easy access with nearby public transportation options to downtown Seattle and South Lake Union via I-5 and the Eastside via SR-520 and SR-522. The Property's central location is virtually an equidistant commute to multiple employment centers, including Microsoft's world headquarters in Redmond, Bothell's biotech campuses and Amazon in downtown Seattle. As such, Andanté is perfectly positioned to continue benefiting from the wave of rent increases heading north from downtown Seattle.

Andanté's refurbished exterior and lush landscaping create a quiet and relaxing atmosphere just minutes away from numerous retail options on Lake City Way. The concrete- and steel-constructed building, a rarity for this vintage, coupled with newly renovated units that offer high-end finishes as well as washers and dryers, make this offering particularly attractive.

Despite recent unit renovations, significant upside is offered through the ability to add nine units by repurposing unused amenity spaces. Current ownership is in the process of receiving permits to add these nine units and expects City approval by March of this year.



**PRIME LOCATION**

**Andanté Seattle**  
APARTMENTS

Andante commands an excellent Lake City location, a short walk away from the abundance of retail options on Lake City Way. The Property is within walking distance of Fred Meyer, Elliott Bay Brewery, and numerous coffee shops, restaurants and boutiques. Andante provides convenient access to the best of what Seattle has to offer.

Healthcare and education continue to be a major economic driver for the Seattle metro area. Tenants directly benefit from Andante's close-proximity to nine college campuses, including University of Washington's main and Bothell campuses. Similarly, the Property is only minutes away from seven major medical centers, including Evergreen Health in Kirkland and UW Medical Center.

Lake City is located just north of downtown Seattle and the popular close-in Green Lake, Roosevelt and Northgate neighborhoods. Residents enjoy an easy 15-minute commute to downtown Seattle and South Lake Union via Lake City Way and the dedicated express lanes on nearby I-5. Alternatively, residents are afforded convenient access to Eastside employers, commuting approximately 20 minutes around the north end of Lake Washington or across SR 520. The area's unmatched drive times has transformed the demographic profile of North Seattle apartment residents in the past decade.

With its urban renewal, outstanding pedestrian-friendly neighborhoods and numerous recreational amenities, many more Seattle renters are now choosing Lake City as a preferred alternative.



## UNIT MIX

Unit Type	Unit Count	Average SF	Pro Forma Rent	Pro Forma Rent PSF
Studio - Renovated	2	600	\$1,400	\$2.33
1BR/1BA - Renovated	57	698	\$1,450	\$2.08
2BR/1BA - Renovated	9	940	\$1,650	\$1.76
<b>Total/Average</b>	<b>68</b>	<b>727</b>	<b>\$1,475</b>	<b>\$2.03</b>

## CBRE EXCLUSIVE AGENTS • PNW MULTIFAMILY

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## SUPERIOR PRODUCT

Built in 1968, Andante Apartments was designed with features that are not commonly found in today's midrise construction. Constructed with reinforced concrete and steel, the Property features a low-density setting with an open courtyard and abundance of amenity spaces. One of these spaces has been converted to a fitness center with cardio equipment and weights. The remaining spaces leave opportunity for added amenities, including a resident lounge, entertainment room or additional units.

The Property was repurposed in 2002, and more recently a major renovation to the common areas and units was completed in 2016 and 2017. The units have been updated to like-new product, with quartz countertops, stainless steel appliances, vinyl plank flooring and new cabinetry. Washer and dryers were added to the units with significant work completed on the electrical and ventilation systems to add. The efficiently designed floorplans offer a superior layout and all units have private covered decks or patios.

## VALUE-ADD OPPORTUNITY

While Andante's units are fully renovated, considerable value-add upside still exists. There is still considerable value-add upside at the Property. Originally built and designed as an assisted living center with an abundance of amenity spaces the Property offers a unique opportunity to convert the unused space into nine units. Current ownership is in the permit process to add the nine units and expects City approval March of this year. Preliminary construction costs have been estimated at \$125,000 per unit, well below the replacement cost for mid-rise construction.

Additionally, enhancing the common areas of the building would successfully increase the curb appeal of the asset to match the quality of the unit interiors. Dimly lit hallways are a stark contrast to the well-lit unit interiors and could be remedied with simple lighting upgrades. The resident lobby could be improved with a TV and more inviting seating creating a resident lounge. The courtyard, accessed through the lobby, could be further improved as well with a gazebo, community grills and other outdoor amenities.

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