



CBRE

4700 35th Ave S, Seattle, WA

15 UNITS • BUILT 1958/2015

Charming 15-Unit & Landbank Opportunity in the Heart of Columbia City



EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**

THE OFFERING

Charming 15-Unit & Landbank Opportunity in the Heart of Columbia City

CBRE proudly presents Columbia Green Apartments. Columbia Green is a charming 15-unit residential community sitting on 13,200 sq. ft. of prime future development opportunity. The property offers a mix of spacious one and two-bedroom units, features modern finishes like: wood flooring, quartz countertops, deep stainless kitchen sinks, updated bathrooms, and all-new plumbing and lighting fixtures. Built in 1958, the complex was renovated in 2015 and presents opportunities for both turn-key and value-add investors. For value-add investors, current ownership has proven a meaningful rental premium for adding Washers and Dryers to the units. Thirteen units remain for the next owner to take advantage of and capture the rental premium over the course of their ownership.

Situated in the vibrant Columbia City neighborhood, Columbia Green Apartments is just a 5-minute walk from the light rail station, offering direct access to downtown Seattle in approximately 20 minutes. Rail access to booming Bellevue and Redmond Tech corridor is expected in early 2026. The property is also close to the historic neighborhood center where residents can access numerous fine dining options, bars, nightlife, and services. The neighborhood is known for its upscale living options and diverse community, ensuring strong rental demand and potential for steady income. Columbia Green is steps away from the PCC natural market and the legendary Columbia City Farmers Market. Additionally, the exquisite lakefront parks of Lake Washington are about a mile away.





COLUMBIA GREEN

PROPERTY SUMMARY

Address	4700 35th Ave South Seattle, WA 98118
Year Built	1958/2015
Price	\$4,650,000
Units	15
Price/Unit	\$310,000
Net Rentable SF	12,968 SF
Price/SF	\$359
Avg. Unit Size	865 SF
Lot Size	13,200 SF
Zoning	LR2 (M)
Submarket	Columbia City
Cap Rates	Current: 5.38% Market: 5.80% Pro Forma: 6.25%
Assumable Debt	Yes, 4.63% Rate, Contact Listing Agents

Investment Highlights



Prime Columbia City Location



Turn-Key Operation



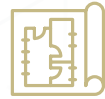
4 Garages; 8 Open Spaces



5-Minute Walk to Light Rail Station



Walk Score: 92



Ideal Covered Land Play



Attractive Assumable Debt



Private Decks for Select Units



Steps from Columbia Park & Rainier Field



Close to Major Employers

Prime Columbia City Location

DOWNTOWN BELLEVUE

Rainier Playfield
9.5 Acres • Walkable

Seward Park
300 Acres • 5-Min Drive

Rainier Ave S Retail Corridor
Cafes/Eateries/Bars • Walkable

Rainier Ave S

COLUMBIA GREEN

Columbia Park
2 Acres • Adjacent

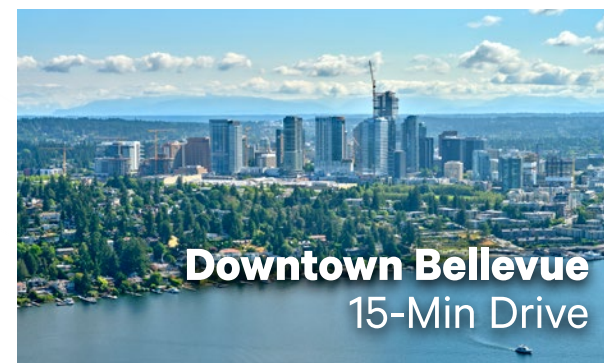
S Alaska St



Downtown Seattle
10-Min Drive



Flour Box
3-Min Drive



Downtown Bellevue
15-Min Drive



PCC Community Markets
5-Min Walk

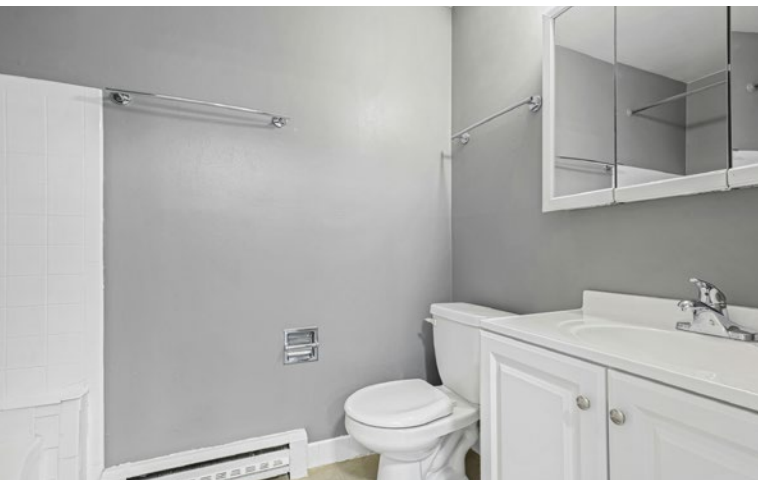
COLUMBIA GREEN | 4



Columbia City Station
Light Rail | 5-Min Walk



Geraldine's Counter
7-Min Walk



Unit Mix

Unit Type	Unit Count	Avg SF	Current Rent	Market Rent
1x1	9	700 SF	\$1,715	\$1,800
2x1	6	1,050 SF	\$2,335	\$2,395
Total / Average	15	840 SF	\$29,444	\$30,570

Property Detail

Exterior	Marblecrete, Brick Veneer
Structure	Wood Framed
Roof	Flat, PVC Membrane Roof
Windows	Double Pane Vinyl Frame
Electrical	Square D Panels – 100 amp panels
Plumbing	Copper
Heating	Electric Baseboard
Hot Water	In-Unit HW Tanks
Fire System	None
Laundry	Common on Each Floor

Google Apple Meta
UW Medicine BILL & MELINDA GATES foundation

South Lake Union
65,000+ Jobs • 10 Minutes

GLOBAL HQ • 50,000 JOBS

amazon

W
UNIVERSITY of WASHINGTON
48K Students / 25K Faculty • 16-Minutes

Downtown Seattle
250,000 Jobs • 10 Minutes

f5 DocuSign
REDFIN Zillow
NORDSTROM
BANK OF AMERICA JPMorganChase

First Hill
20,000+ Medical Jobs • 10 Minutes

Virginia Mason Franciscan Health UW Medicine
SWEDISH HARBORVIEW MEDICAL CENTER

Redmond
90,000 Jobs • 26-Min

Bellevue
149,000 Jobs • 15-Min

Jefferson Park Golf Course • 5-Min Drive

VA Puget Sound Health Care
5,000 Employees • 5-Minutes

COLUMBIA GREEN

Columbia City Station • Link Light Rail • 5-Min Walk

Columbia City
170+ Cafes/Eateries/Bars • Walkable

Genesee Park & Playfield
10.1 Miles • 5-Min Drive

Ferdinand Street Boat Launch
Hand-Carry • 5-Min Drive

Seward Park • Beloved Seattle 300-Acre Park with 2.4 Mile Waterfront Trail • 5-Min Drive

Columbia City Center of it all Location

UNPARALLELED ACCESS TO MAJOR EMPLOYERS & LIFESTYLE AMENITIES

Columbia City Location: Checks all the Boxes

WALKABLE TO NEARBY **RESTAURANTS, PARKS, AND AMENITIES**

AMENITIES WITHIN 2 MILES

100+
Restaurants

30+
Bars

20+
Coffee Shops

15+
Ethnic Eateries



Walk Score®

95 Walker's
Daily errands do not require a car.



Bike Score®

83 Very Bikeable
Biking is convenient for most trips.



Transit Score®

61 Excellent Transit
Many nearby public transportation options.



Columbia City: Neighborhood as an Amenity

PROXIMATE TO DESIRABLE AMENITIES & EASY ACCESS TO EMPLOYERS

Columbia City is a submarket in King County and an inner-ring suburb just south of Seattle in between Lake Washington and Boeing Field airport, providing residents unparalleled access to lifestyle amenities & employment centers. Columbia City is known for being one of the most diverse and culturally rich areas with many attractive features, from beautiful parks, beaches, culturally diverse culinary scene with an abundance of restaurants, bars and cafes. Tenants are attracted to Columbia City due to its family friendly atmosphere and the proximity to a wide variety of employers and employment centers in Kent Valley, Seattle and Bellevue including, Boeing, Amazon, Alaskan Airlines, Blue Origin, Microsoft and T-Mobile. These attributes have made Columbia City a highly desirable place to live, work, and invest.

COLUMBIA CITY CHECKS ALL THE BOXES

- » Established retail corridors with an abundance of shops
- » Numerous parks and Lake Washington
- » World-class restaurants and bars
- » Less than 20-minute commute to Downtown Seattle
- » Culturally diverse with rich ethnic offerings

Seward Park on Lake Washington



Columbia City Station Light Rail



Bill Wright Golf Complex



Tutta Bella



Bang Bang Kitchen



Financial Summary

Chart of Accounts	Current Operations		Market Operations		Pro Forma - Post Reno	
	Total	Per Unit	Underwriting	Per Unit	Underwriting	Per Unit
INCOME						
Scheduled Market Rents - Annualized	\$353,324	\$23,555	\$366,840	\$2.43	\$366,840	\$2.43
Renovation Premium	\$0	\$0.00	\$0	\$0.00	\$27,192	\$0.18
Gain (Loss) To Lease	\$0	0.00%	(\$1,834)	0.50%	(\$1,970)	0.50%
Gross Potential Rent	\$353,324	\$2.34	\$365,006	\$2.41	\$392,062	\$2.59
Vacancy	(\$14,133)	4.00%	(\$14,600)	4.00%	(\$16,416)	4.19%
Other Rent Loss	(\$1,767)	0.50%	(\$1,825)	0.50%	(\$2,052)	0.52%
Net Rental Income	\$337,424	\$2.23	\$348,581	\$2.31	\$373,594	\$2.47
Economic Occupancy	96%		96%		95%	
Average Effective Rents PSF	\$2.23		\$2.31		\$2.47	
Non-Refundable Fees	\$40	\$3	\$1,500	\$100	\$1,545	\$103
Parking Income	\$4,267	\$284	\$12,000	\$800	\$12,731	\$849
Utility Reimbursement	\$15,019	\$1,001	\$16,483	\$1,099	\$16,978	\$1,132
Misc. Income	\$5,196	\$346	\$5,250	\$350	\$5,408	\$361
Storage Income	\$500	\$33	\$1,950	\$130	\$2,009	\$134
Laundry Income	\$2,320	\$155	\$2,320	\$155	\$2,390	\$159
Gross Revenues	\$364,766	\$24,318	\$388,084	\$25,872	\$414,653	\$27,644
Monthly Revenue Average	\$30,397		\$32,340		\$34,554	
% Increase over Market Expenses			6.4%		13.7%	
EXPENSES						
Payroll	\$8,596	\$573	\$9,000	\$600	\$9,270	\$618
Administrative	\$2,854	\$190	\$3,000	\$200	\$3,090	\$206
Marketing & Retention	\$702	\$47	\$1,125	\$75	\$1,159	\$77
Repairs and Maintenance	\$15,000	\$1,000	\$15,000	\$1,000	\$15,450	\$1,030
Landscaping/Contract Services	\$7,027	\$468	\$7,027	\$468	\$7,238	\$483
Controllable Expenses	\$34,179	\$2,279	\$35,152	\$2,343	\$36,207	\$2,414
Utilities	\$17,351	\$1,157	\$17,351	\$1,157	\$17,872	\$1,191
Management Fee	\$18,238	\$1,216	\$19,404	\$1,294	\$21,631	\$1,442
Insurance	\$8,517	\$568	\$8,517	\$568	\$8,773	\$585
Non-Controllable Expenses	\$44,106	\$2,940	\$45,272	\$3,018	\$48,275	\$3,218
Real Estate Taxes	\$32,642	\$2,176	\$34,152	\$2,277	\$35,860	\$2,391
Replacement Reserves	\$3,750	\$250	\$3,750	\$250	\$3,863	\$250
Total Operating Expenses	\$114,678	\$7,645	\$118,326	\$7,888	\$124,204	\$8,280
Net Operating Income	\$250,088	\$16,673	\$269,758	\$17,984	\$290,449	\$19,363
Annual/Monthly Debt Service	\$174,703	\$14,559	\$174,703	\$14,559	\$174,703	\$14,559
Cash Flow Before Tax	\$75,385	4.14%	\$95,054	5.22%	\$115,746	6.36%



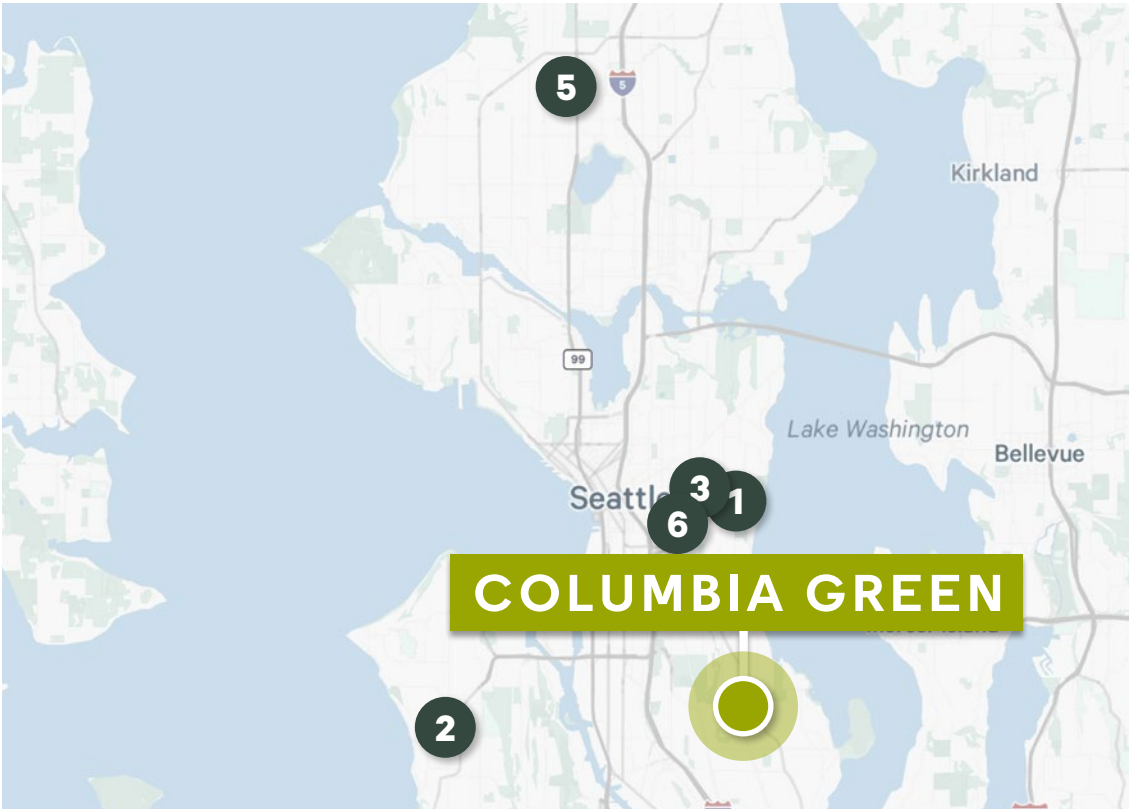
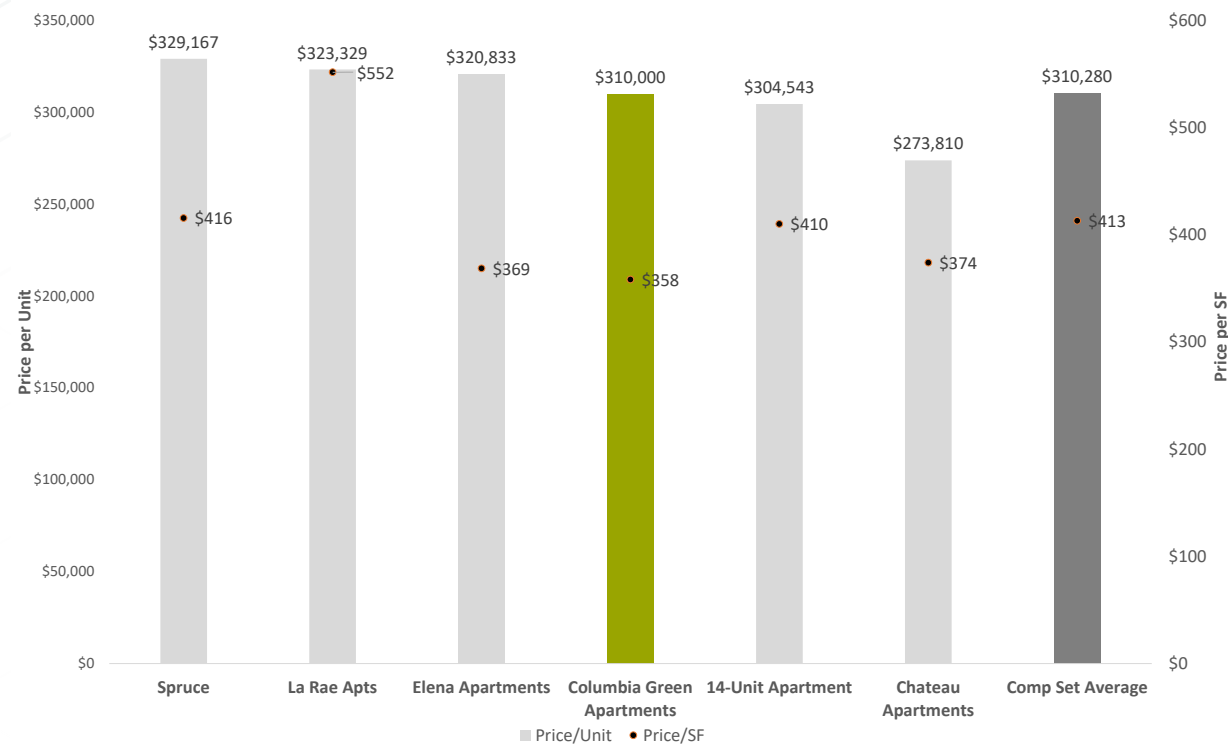
Financial Notes

Scheduled Market Rents:	Current based on 5/20/25 rent roll; Market based on recent leasing activity
Renovation Premium:	Assumes adding a washer dryer at a cost of \$14,000 per unit
Loss to Lease:	Market adjusted to 0.5%
Vacancy:	Adjusted to 4.0%
Other Rent Loss:	Adjusted to 0.50% for bad debt and collection loss
Non-Refundable Fees:	Current based on April 2025 T-12' Market assumes \$200 Non-refundable fee with 50% turnover
Parking:	Current based on April 2025 T-12 ; Market adjusted to \$125 per garage and \$50 per open space
Utility Reimbursement:	Current based on 2024 year end statement; Market equal to 95% of utility expense
Miscellaneous Income:	Current based on April 2025 T-12; Market adjusted to \$350/unit
Storage Income:	Current based on April 2025 T-12; Market assumes 50% occupancy of 13 storage spaces @ \$25/month
Laundry Income:	Current and Market based on April 2025 T-12
Payroll:	Current based on April 2025 T-12. Market adjusted to \$50/unit per month.
Administrative:	Current based on April 2025 T-12; Market adjusted to \$200/unit
Marketing:	Current based on 2024 year end statement. Market adjusted to \$75/unit
R&M:	Current & Market adjusted to \$1,000/unit for R&M + Turnover
Landscaping/Contract Services:	Current & Market based on 2024 year end statement
Utility Expense:	Current and Market based on 2024 year end statement
Management Fee:	Adjusted to 5% of Gross Revenues
Insurance:	Current & Market based on in place premium
Taxes:	Current based on 2025 tax bill; Market adjusted to 90% of sales price based on current millage rate
Replacement Reserves:	\$250 per unit

Market Debt is sized to a 61% Loan-To-Value with a 4.63% Interest Rate, 30-Year Amortization and Year(s) of Interest-Only.

Sales Comparables Analysis

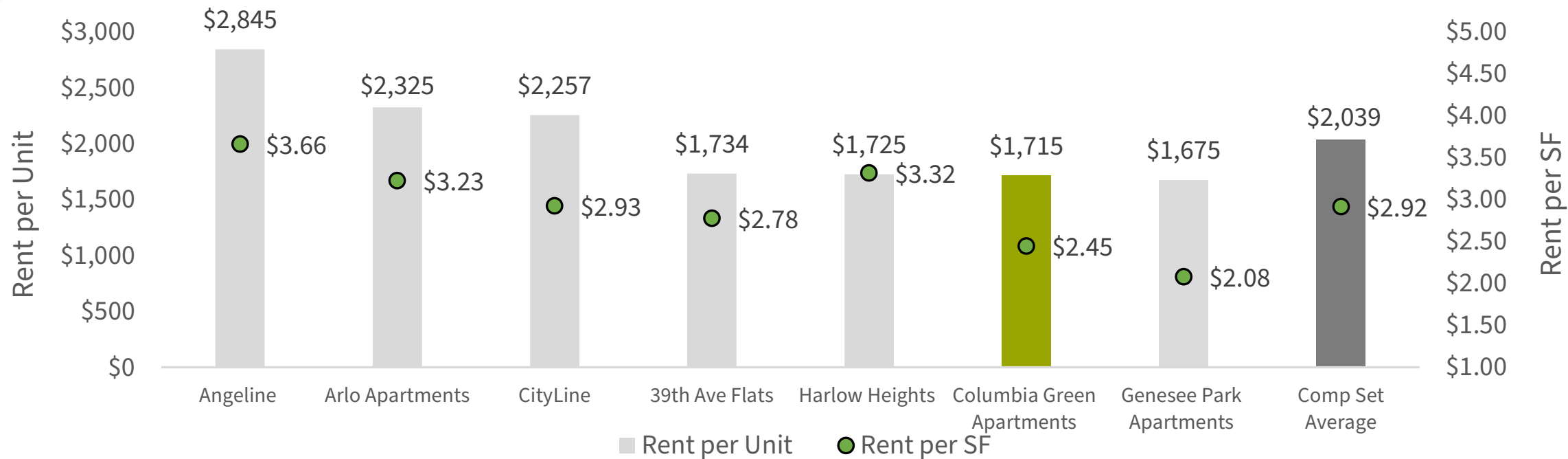
	Property	Address	City	Units	Year Built	Average Unit SF	Price	Date	Price/Unit	Price/SF	Cap Rate
1	Spruce	3000 East Spruce St	Seattle	6	1963	792 SF	\$1,975,000	Apr-25	\$329,167	\$416	5.42%
2	La Rae Apts	5220 California Ave SW	Seattle	17	1959	586 SF	\$5,496,600	Oct-24	\$323,329	\$552	5.00%
3	Elena Apartments	2122 E Jefferson Street	Seattle	12	1980	870 SF	\$3,850,000	Dec-24	\$320,833	\$369	5.26%
4	Columbia Green Apartments	4700 S 35th Ave S	Seattle	15	1958	865 SF	\$4,650,000	TBD	\$310,000	\$358	5.38%
5	14-Unit Apartment	732 N 95th St	Seattle	14	1988	743 SF	\$4,263,600	Oct-24	\$304,543	\$410	5.12%
6	Chateau Apartments	119 19th Ave	Seattle	21	1963/2023	732 SF	\$5,750,000	Jan-25	\$273,810	\$374	5.65%
									\$310,280	\$411	5.30%



Rent Comparables Analysis

Traditional One Bedroom

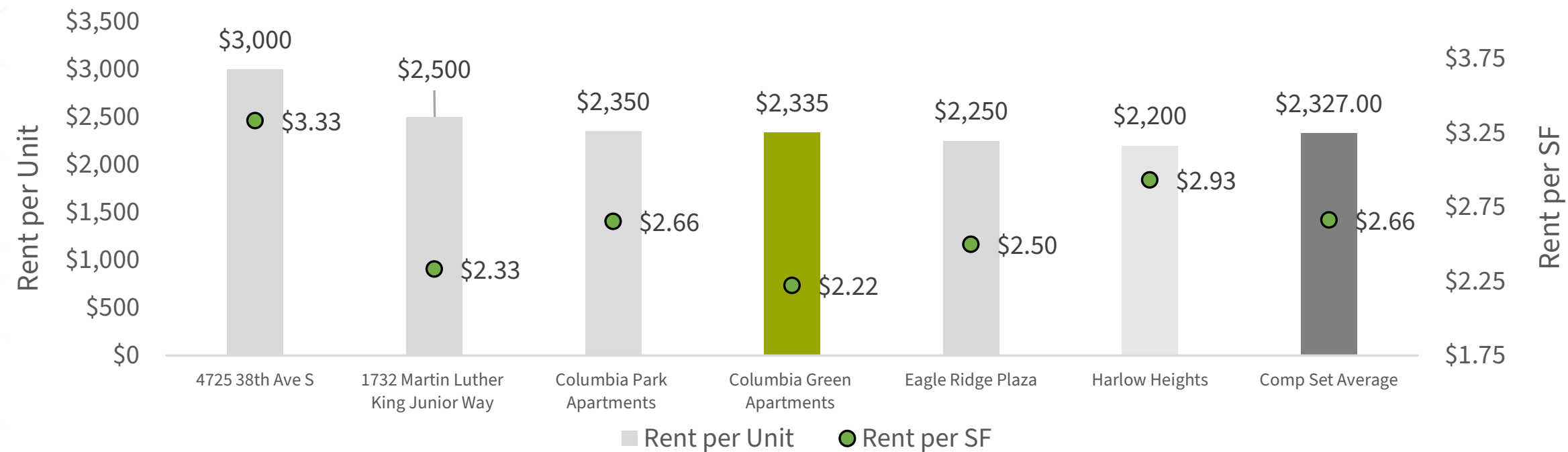
Property	Average SF	Rent per Unit	Rent per SF
Angeline	777	\$2,845	\$3.66
Arlo Apartments	720	\$2,325	\$3.23
CityLine	771	\$2,257	\$2.93
39th Ave Flats	624	\$1,734	\$2.78
Harlow Heights	520	\$1,725	\$3.32
Columbia Green Apartments	700	\$1,715	\$2.45
Genesee Park Apartments	805	\$1,675	\$2.08
Comp Set Average	615	\$2,039	\$2.92



Rent Comparables Analysis

Two Bedroom / One Bathroom

Property	Average SF	Rent per Unit	Rent per SF
4725 38th Ave S	900	\$3,000	\$3.33
1732 Martin Luther King Junior Way	1,071	\$2,500	\$2.33
Columbia Park Apartments	885	\$2,350	\$2.66
Columbia Green Apartments	1,050	\$2,335	\$2.22
Eagle Ridge Plaza	900	\$2,250	\$2.50
Harlow Heights	750	\$2,200	\$2.93
Comp Set Average	931	\$2,327	\$2.66





COLUMBIA GREEN



PNW MULTIFAMILY INVESTMENT SALES TEAM

Peter Wright

Vice President
+1 206 442 2735
peter.wright@cbre.com

Reed Hunter

Vice President
+1 206 442 2713
reed.hunter@cbre.com

Spencer Clark

First Vice President
+1 206 442 2764
spencer.clark@cbre.com

Beau Meitl

Associate
+1 206 442 2765
beau.meitl@cbre.com

Troy Alan

Associate
+1 206 910 7590
troy.alan@cbre.com

DEBT & STRUCTURED FINANCE

Josh Berde

Senior Vice President
+1 206 830 6433
josh.berde@cbre.com

Vicki Huynh

Senior Vice President
+1 425 681 3133
vicki.huynh@cbre.com

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For more information, visit the website: www.CBRE-ColumbiaGreen.com

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