

8 Condo-Quality Units *Turnkey Investment Opportunity*

11611 100TH AVENUE NE | KIRKLAND, WA

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JUANITA RIDGE
of Kirkland

CBRE



Offering Summary

CBRE presents Juanita Ridge of Kirkland, a fully remodeled eight-unit apartment community in Kirkland, Washington. Built in 1990, each spacious unit has two bedrooms and averages 1,050 square feet. This turnkey property was renovated in 2019 to condo-quality finishes with new cabinets and quartz countertops, stainless-steel appliances, tiled bath enclosures, and luxury vinyl-plank flooring. The exterior was remodeled with plank siding. Each apartment features a washer/dryer and a deck or patio, some with partial Lake Washington views. All apartments offer open-concept floor plans, with four units having two-story townhome-style layouts.

Juanita Ridge is ideally located in one of the most desirable submarkets within the Puget Sound region. With quick access to I-405, tenants enjoy short commutes to a variety of high-tech employers. The property is a quick stroll to thriving restaurants and shops, while tenants look forward to the warmer months when they can easily walk to Juanita Beach Park for swimming and picnics. Median incomes in Kirkland rival some of the highest in the US, and Juanita Ridge is well-positioned to benefit from the significant rental growth of the rapidly growing Eastside high-tech job market.

Investment Highlights



Condo-Quality Opportunity

Built in 1990, all eight units were renovated in 2019; all units feature two-bedrooms with a mix of traditional and townhome-style layouts



Preferred Eastside Location

Exceptional neighborhood demographics and affluent tenant base; significant rent growth projections to follow slated development



Proximity to Major Employers

Unparalleled access to expanding employment centers including Microsoft, Google, Facebook, and Amazon



Nearby Lifestyle Amenities

Walking distance to Juanita Beach Park, Juanita Village, Juanita Bay Park; a short drive to The Village at Totem Lake, Willows Run Golf Complex, Saint Edward State Park



Strong Multifamily Market Fundamentals

10% projected population increase by 2025 in a one-mile radius; 3% average market vacancy rate (Source: CoStar)



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360°



Investment Overview

Address	11611 100th Avenue NE Kirkland, WA 98034
Price	\$3,450,000
In-Place Cap Rate	4.10%
Year-1 Cap Rate	5.00%
Units	8
Year Built	1990
Year Renovated	2019
Net Rentable SF	8,492
Lot Size	15,246 SF / 0.35 acres
Avg. Unit Size	1,050 SF
Parking	16 surface spaces
Parcel #	302605-9141
Zoning	RM 1.8



Income Summary

Unit	Type	Count	Average Size	Current Rent	Current Rent/SF	Pro Forma Rent	Pro Forma Rent/SF
A	2 Bed / 2 Bath	2	1,000 SF	\$1,900	\$1.90	\$2,250	\$2.25
B	2 Bed / 1.5 Bath	4	1,100 SF	\$2,213	\$2.01	\$2,400	\$2.18
C	2 Bed / 1 Bath	2	900 SF	\$1,600	\$1.78	\$2,050	\$2.28
Total/Average		8	1,025 SF	\$1,982	\$1.93	\$2,275	\$2.22



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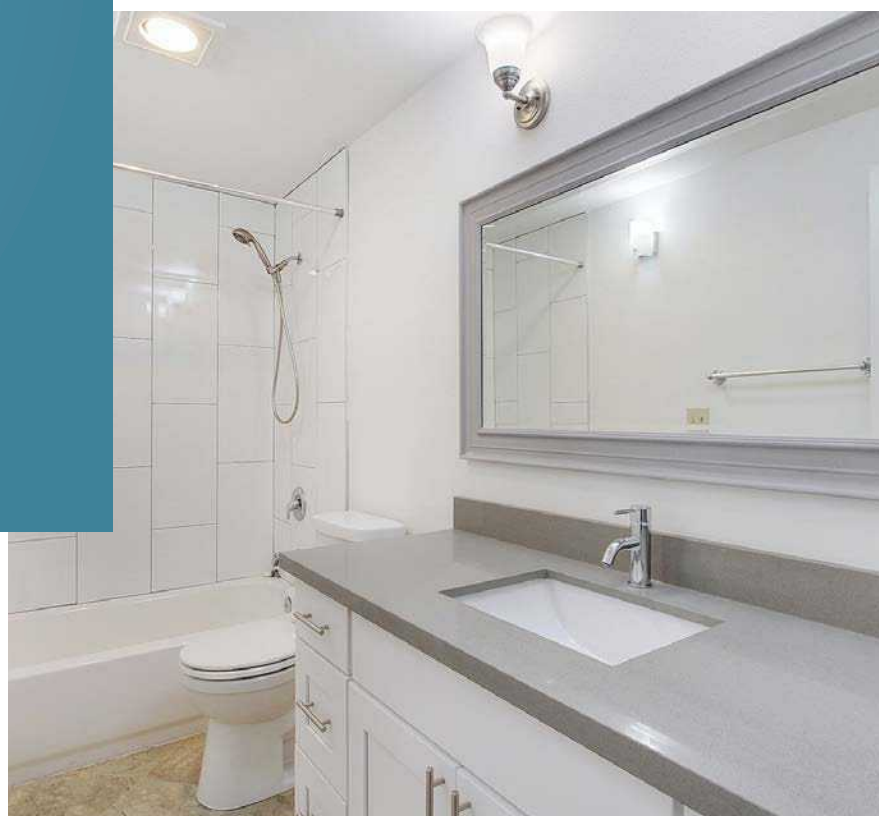


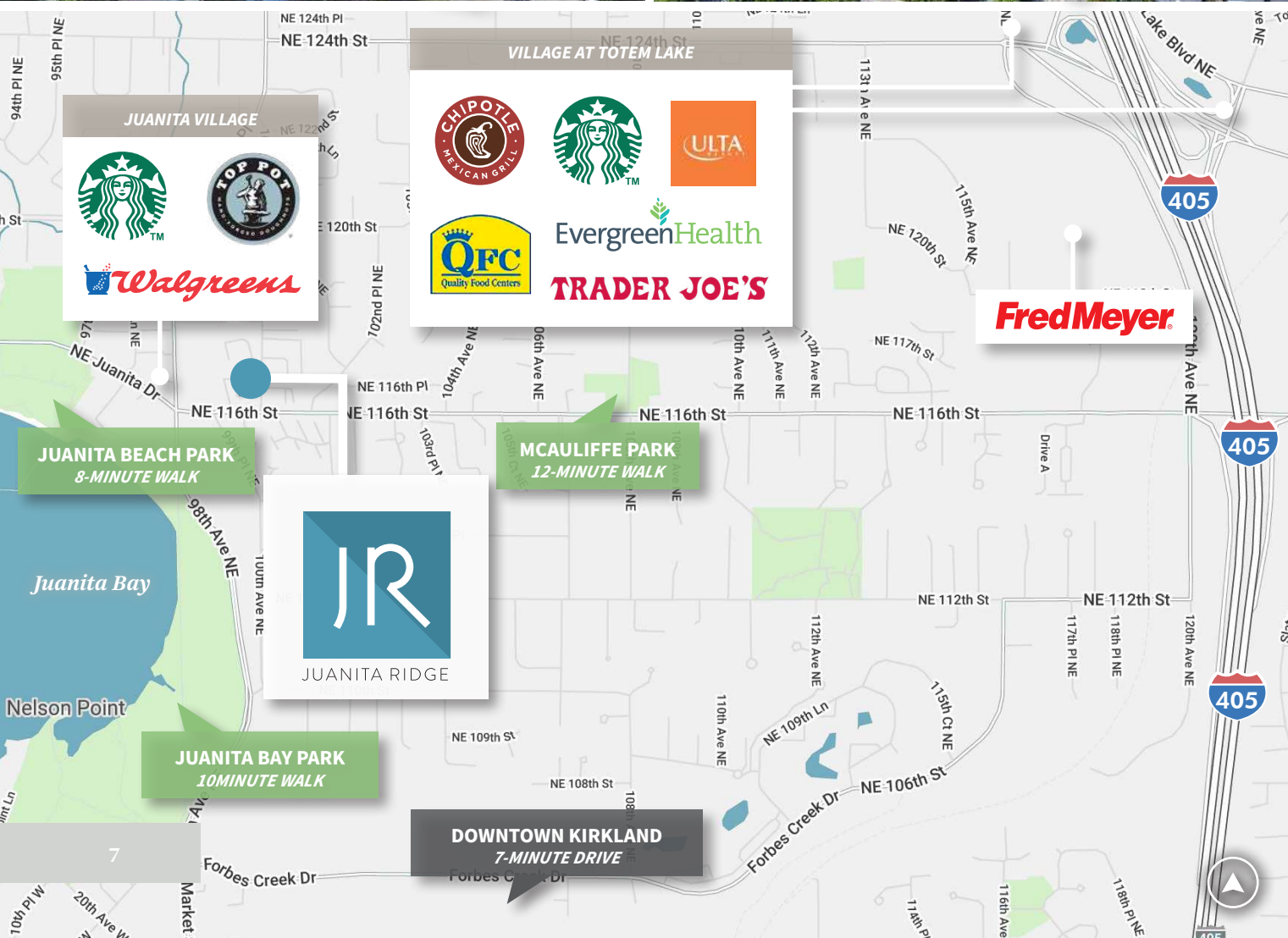
Unit Features

- :: Vinyl plank flooring in living areas, kitchens and bathrooms, new carpeting in bedrooms
- :: New quartz countertops with undermount sinks
- :: Stainless steel appliances
- :: Upgraded lighting and fixtures
- :: New cabinets with modern hardware
- :: Double closets in master bedroom
- :: In-unit washers and dryers
- :: Backyard with floor patios
- :: Spacious decks

Property Features

- :: New exterior siding
- :: All new perimeter drainage
- :: New sprinkler heads and updated sprinkler control panel





Ideal Eastside Location

Located a quarter-mile from Juanita Village and two miles west of The Village at Totem Lake, Juanita Ridge is ideally situated on the east side of Lake Washington. Six minutes from downtown Kirkland, a 10-minute drive to Google's Kirkland campus, and 15 minutes to Microsoft's world headquarters in Redmond, the Property provides residents unmatched access to the region's premier lifestyle and employment centers. Notably, Juanita Ridge is located within the Lake Washington School District, commended as one of the top 5 school districts within Washington.

Kirkland

Juanita Ridge's ideal location provides unparalleled access to employment centers throughout Kirkland, Bellevue and Seattle. The property is a mile from I-405 and seven miles from Highway 520, which provide residents with short commutes to Seattle's Eastside office market and its 32.2 million square feet of office space.

Kirkland itself includes over 1.8 million square feet of office space with businesses employing over 49,750 people. Notably, the 375,000 square-foot regional headquarters for Google and its 2,000+ Kirkland employees are located within a half-mile of the property. With the recent purchase of 400,000 square feet at Kirkland Urban and other recently confirmed leases, Google is expected to occupy up to 1.1 million square feet of office space in Kirkland in coming years.

Other nearby major employment centers include the downtown Bellevue CBD (7.5 miles south), which includes 9.4 million square feet of office space and 115,000 workers. Microsoft World Headquarters, as well as downtown Redmond, are approximately 8 miles southeast of Juanita Ridge. Microsoft's Redmond campus has over 8 million square feet of existing office space and employs over 50,000 people. Microsoft is currently under construction on their 2.5 million square foot renovation/expansion, slated for completion in 2023, which is expected to add space for 8,000 to 12,000 employees.

Juanita Ridge also offers residents convenient access to the University of Washington (12 miles southwest) and the downtown Seattle CBD (16 miles southwest via 520).





DOWNTOWN SEATTLE
300,000+ Jobs
25-MINUTE DRIVE

Juanita Bay



JUANITA RIDGE
of Kirkland

JUANITA BEACH PARK
8-MINUTE WALK

JUANITA VILLAGE
6-MINUTE WALK

DOWNTOWN KIRKLAND
7-MINUTE DRIVE

NE 116th Street



100th Avenue NE





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