

24-UNIT WITH SWEEPING VIEW IN QUEEN ANNE



OVERVIEW

- ▶ 2442 8th Ave N, Seattle, WA
- ▶ 24-Unit Apartment with views of Lake Union
- ▶ Sale Price: \$8M
- ▶ Current Cap Rate: 3.66%
- ▶ Represented Seller & Buyer

"We had a very good experience working with the Lee & Associates Multifamily Team. They offered us consistent communication throughout the marketing process and always kept us informed as we moved through to a successful close. They worked closely with our property management team and did not require much of our time and attention. We would not hesitate to recommend their brokerage services."

- Pryde Corporation, Seller

"Candice, Dea and team Lee & Associates did an excellent job keeping the transaction on track. They were great at problem solving, tracking down information and ensuring effective communications between the parties."

- Hamilton Urban Partners, Buyer

THE CHALLENGE

Having developed a trusting relationship with Lee & Associates Multifamily team, the seller hired our team to sell this exquisite Queen Anne asset with panoramic views of Lake Union. With a recession looming and the Fed plans on several interest hikes for the rest of the year, it was imperative to release the building to the market and expedite the marketing process. The Lee & Associates Multifamily team's experience in navigating the marketing process in an uncertain market would be put to the test.

OUR APPROACH

Once hired, our team took swift action to prepare marketing materials and gather complete due diligence documents prior to releasing the building to the market. The team then created a comprehensive marketing program which generated significant interest locally and nationally.

While on the market, interest rates fluctuated constantly, increasing 150 basis points during the active marketing phase. This created further uncertainty in lending options, a critical aspect of apartment sales of this size.

Despite the unpredictability of the market, the Lee & Associates Multifamily team was able to engage active investors, run an extensive series of tours, and qualify several buyers for the building. Ultimately, a local group with a strong track record in multifamily development in the Pacific Northwest was enticed by the opportunity to restore this mid-century modern classic to its original grandeur.

THE OUTCOME

Having more than 20 years of experience selling apartments in the Seattle apartment market, the Lee & Associates Multifamily team anticipates opportunities and challenges in changing market conditions.

By providing clear communication, experienced guidance, and building rapport throughout the process, our team created the necessary stability by managing uncertainty for both Buyer and the Seller. The Lee & Associates Multifamily team successfully navigated the complexity of the sale process by working cohesively with all parties, including escrow, lender and the property management team to result in a successful closing.

This case study was done by **Candice Chevaillier, Daniel Lim and Dea Sumantri**, Members of the National Investment Services Group.