

Hello,

RISE is excited to announce it has completed the acquisition of Citywalk, a 102-unit garden-style community located at 1130 N. 115th ST Seattle, Washington 98133.

THE PROPERTY

Built in 1987, Citywalk is composed of 4 residential buildings and a clubhouse on 2.63 acres, providing residents a low-density living experience just 15 minutes via the E-line from downtown Seattle. The apartment homes feature a variety of unit sizes ranging from one bedroom-one bath to two bedroom-two bath homes, with an average unit size of 901 square feet, all with washers and dryers and exterior decks/patios. The community is less than 5 minutes from Northgate Mall and the newly arriving light rail station.



THE OPPORTUNITY

Citywalk was acquired for \$26.9 million USD on December 20th, 2017, making it RISE's tenth acquisition to date. The submarket has exhibited low vacancy (sub-4%) for the last 7 years, and the property has historically maintained approximately 97% occupancy.

RISE plans to improve the overall look and feel of the community and has budgeted nearly \$3 million for deferred maintenance, common area upgrades, and unit interior renovations. The unit interiors have nearly been untouched since the property was built making it ripe for a value add renovation.

RISE also identified an opportunity to significantly reduce the property's high utility expenses -which could add nearly \$1.7 million in value. Primarily, this includes significant savings on common area utilities by eliminating an antiquated pool and/or finding a potential leak and implementing high efficiency water fixtures in homes.



ABOUT RISE PROPERTIES TRUST

RISE Properties Trust is a publicly-offered non-traded Canadian REIT focused on the US multi-family sector in the Greater Seattle area. Through management's existing business platform and fully integrated operations, the Trust is able to acquire under-performing apartment properties and improve their operations, cash flow, and value.

If you have any questions please do not hesitate to contact me at mattb@riseproperties.ca.



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