

FEATURES:

LARGE CORNER LOT

WALK TO DOWNTOWN

VERY LOW MAINTENANCE

AMPLE PARKING

PITCHED ROOF



High Demand Property Type with Long Term Potential

Property	105 N Macleod Ave Arlington, WA 98223
Number of Units	10
Price	\$700,000
Terms	All Cash at Close
Price per Unit	\$70,000
Price per Square Foot	\$133.33
CAP current/market	6.4%/6.7%
GRM	9.6/9.3
Year Built	1984
Lot Size	13,504
Approx. Net Rentable Area	5,250
Financing	New Loan

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PARKING



LAUNDRY AND STORAGE



CLEAN BUILDING

**REASON TO BUY:** High demand property type with long term potential.

**LOCATION:**

This 10 unit building is centrally located in Arlington only a block from the Olympic, which is the main street. There are many restaurants, a theatre, bowling alley and banks within a few minute walk from the building.

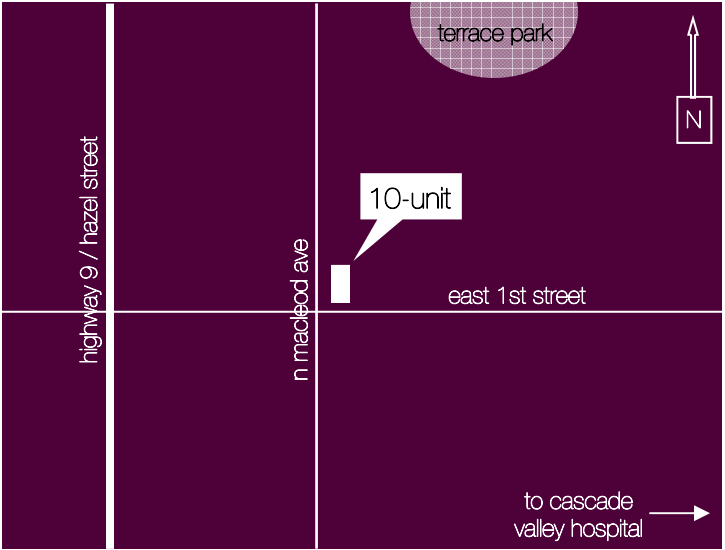


**DESCRIPTION:**

This Arlington 10-unit building consists of 9 one bed one bath units and 1 studio. There is also common laundry and storage on site for tenant use. The lot is very large at 13,504 square feet and zoned OTBD-1 which will allow for enhanced commercial development in the future.

**FINANCING:** Cash out to seller.

**arlington 10-unit**  
address: 105 n macleod ave  
arlington, wa 98223



## arlington 10 unit

### monthly scheduled income

Type	Studio	1 Bed / 1 Bath	Monthly Scheduled Rent	\$5,725
No. of Units	1	9	Laundry	\$200
Size	300 sf	500 sf	Deposits/Other Income	\$100
Current Rent	\$550	\$575	Total Monthly Income	\$6,025
Monthly Income	\$550	\$5,175		

### annualized operating expenses

	current	market	current operations	
Real Estate Taxes (2008)	\$4,972	\$4,972	expense per unit	\$2,417
Insurance (p.f.)	\$3,250	\$3,250	expense per foot	\$4.60
Utilities (2008)	\$7,950	\$7,950	% of gross	33.4%
On-Site Payroll (2008)	\$3,000	\$3,000	market operations	
Maintenance/Repairs (p.f.)	\$3,000	\$3,000	expense per unit	\$2,417
Reserves (p.f.)	\$2,000	\$2,000	expense per foot	\$4.60
Total Expenses	\$24,172	\$24,172	% of gross	33.4%

### financing

Down Payment	\$237,000	Monthly Payment	
Loan Amount	\$463,000	\$2,853	
Interest Rate	6.25%		
Amortization	30 years		

### annualized operating data

	current		market	
Scheduled Gross Income	\$72,300		\$75,000	
Less Vacancy 5%	\$3,615		\$3,750	
Gross Operating Income	\$68,685		\$71,250	
Less Expenses	\$24,172		\$24,172	
Net Operating Income	\$44,513		\$47,078	
Annual Debt Service	\$34,232		\$34,232	
Cash Flow Before Tax	\$10,281	4.3%	\$12,846	5.4%
Principal Reduction	\$5,429		\$5,429	
Total Return Before Tax	\$15,710	6.6%	\$18,052	7.6%

## rent comparables

<u>subject property</u>	<u># units</u>	<u>1 bd/1 bth</u>
105 N Macleod Ave Arlington, WA	10	\$575 500 sf

<u>comparable properties</u>	<u># units</u>	<u>1 bd/1 bth</u>
906 E 4th St Arlington, WA	8	\$725 600 sf
529 Macleod Ave Arlington, WA	6	\$750 700 sf

## sales comparables

<u>subject property</u>	<u># units</u>	<u>price</u>	<u>price per unit</u>	<u>price per sf</u>	<u>year built</u>	<u>GRM</u>	<u>CAP</u>
105 N Macleod Ave Arlington, WA	10	\$735,000	\$73,500	\$140.00	1984	10.17	6.1%

<u>comparable properties</u>	<u># units</u>	<u>price</u>	<u>price per unit</u>	<u>price per sf</u>	<u>year built</u>	<u>GRM</u>	<u>CAP</u>	<u>closing date</u>
19207 60th Ave W Lynnwood, WA	8	\$725,000	\$90,625	\$141.19	1957	11.0	5.6%	4/30/2008
1126 Grove St Marysville, WA	7	\$600,000	\$85,715	\$121.21	1963	10.7	5.7%	7/22/2008
3230 Rucker Ave Everett, WA	8	\$560,000	\$70,000	\$135.00	1987	10.0	6.1%	10/24/2008
421 E Division St Arlington, WA	10	\$1,000,000	\$166,667	\$186.01	1977	na	na	10/17/2008