

THE BURKE HOUSE APARTMENTS



PROPERTY AMENITIES

COVETED NEIGHBORHOOD

LAKE & CITY VIEWS

WALK TO SHOPS & SERVICES

LARGE YARD & GARDEN

CRAFTSMAN STYLE

Property 4120 Burke Ave N
Seattle, WA 98103

Number of Units 9

Price \$1,015,000

Terms Cash Out

Price per Unit \$112,778

Price per Square Foot \$204.02

Cap Rate 6.52%

GRM 10.55

Year Built 1919

Lot Size 9,450

Approx. Net Rentable Area 4,975

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OVERVIEW



REASON TO BUY

Tremendously attractive area.

LOCATION

The Burke House apartments are located on an abnormally large lot in the heart of Wallingford, a neighborhood that is considered one of Seattle's most desirable. Located on a quiet residential street within the vibrant surrounding area provides residents with a superior quality of life uncommon of typical apartment locations. Within a few blocks walk are the regions hottest restaurants, great small parks, superb large parks, excellent public transit and services all within a 5-10 minute drive to the Central Business District of Seattle.



IMPROVEMENTS

The building was constructed in craftsman style and boasts old world charm throughout its four floors with views from many units. Many of the units feature beautiful Fir wood floors, high nine foot ceilings, spacious bedrooms and living rooms with abundant natural light. One unit has an oversized deck with views of the Space Needle while another has a deck with panoramic views of the Cascades, Lake Union and Seattle skyline. Newer pitched composition shingle roof and furnace with some units featuring updated kitchen and bath improvements. There is an internal staircase and carpeted hallways with artwork and décor throughout. A fire escape and stairwell are located in back of the building. The basement contains a common laundry room and extremely large storage room that could be rented for additional income. There is a huge yard with endless potential for added amenities and an impressive resident-tended garden featuring organic produce and flowers.



FINANCING

All cash.

OPERATING INFORMATION

Burke House Apartments - 4120 Burke Ave N Seattle WA 98103

Units	9	Price	\$1,015,000	
Year Built	1919	Per Unit	\$112,778	
Rentable Area	4,975	Per Sqft	\$204.02	
Down Payment	\$375,000	37%	Current GRM	10.55
Loan Amount	\$640,000	63%	Current CAP	6.52%
Interest Rate	6.25%			
Amortization	30 years			
Lot Size	9,450			

MONTHLY SCHEDULED INCOME

Type	Studio	1 BD/ 1 BTH	2 BD/ 1 BTH	Monthly Scheduled Rent	\$7,909
No. of Units	4	4	1	Utility Income	\$0
Size	325-450 sf	450-800 sf	950 sf	Laundry Income	\$25
Current Rent	\$674-\$800	\$795-\$1100	\$1,230	Other Income	\$85
Monthly Income	\$2,924	\$3,755	\$1,230	Total Monthly Income	\$8,019

ANNUALIZED OPERATING DATA

	Current	
Scheduled Gross Income	\$96,228	
Less Vacancy	\$3,849	4%
Gross Operating Income	\$92,379	
Less Expenses	\$26,157	
Net Operating Income	\$66,222	
Annual Debt Service	\$47,228	
Cash Flow Before Tax	\$18,994	5.07%
Principal Reduction	\$7,490	
Total Return Before Tax	\$26,484	7.06%

ANNUALIZED OPERATING EXPENSE

	Current
Real Estate Taxes (2008)	\$8,429
Insurance (p.f.)	\$2,700
Utilities	\$7,603
Maintenance / Repairs	\$5,400
Reserves (p.f.)	\$2,025

CURRENT OPERATIONS

Expense Per Unit	\$2,906
Expense Per Foot	\$5.26
Percent of Gross	27.18%

Total Expenses \$26,157

RENT AND SALES COMPARABLES

RENT COMPARABLES

<u>SUBJECT PROPERTY:</u>	<u>NUMBER OF UNITS</u>	<u>STUDIO</u>	<u>1 BD/1 BTH</u>	<u>1 BD/1 BTH</u>	<u>2 BD/ 1 BTH</u>
Burke House 4120 Burke Ave N	9	\$674-\$800 325-450 sf \$1.50-\$2.21	\$825-\$845 450 sf \$1.83-\$1.88	\$1000-\$1100 700-800 sf \$1.38-\$1.43	\$1,230 950 sf \$1.30
<u>COMPARABLE PROPERTIES:</u>					
1603 N 46th St Built 1926	10	\$725-\$935 450-500 sf \$1.61-\$1.87		\$1,050 700 sf \$1.50	
706 N 42nd St Built 1909	6		\$745 540 sf \$1.38	\$945-\$1045 850 sf \$1.11-\$1.23	\$1,375 920 sf \$1.49
3514 Ashworth Ave N Built 1955	6		\$650-\$825 500 sf \$1.30-\$1.65		\$900.00 650 sf \$1.38
4411 Corliss Ave N Built 1958	8		\$690-\$795 482-505 sf \$1.43-\$1.57		

SALE COMPARABLES

<u>SUBJECT PROPERTY:</u>	<u># of Units</u>	<u>Price</u>	<u>Price per Unit</u>	<u>Price per SqFt.</u>	<u>Year Built</u>	<u>GRM</u>	<u>CAP</u>	<u>CLOSING DATE</u>
Burke House Apts. 4120 Burke Ave N	9	\$1,015,000	\$112,778	\$204.02	1919	10.55	6.52%	
<u>COMPARABLE PROPERTIES:</u>								
1827 3rd Ave W	6	\$1,450,000	\$241,667	\$344.42	1910	15.1	4.90%	7/14/2008
943 24th Ave	5	\$1,204,000	\$240,800	\$278.00	1901	14.2	5.50%	7/7/2008
5528 15th Ave NE	6	\$650,000	\$108,334	\$212.00	1905	12.3	5.30%	8/11/2008



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