

EXCELLENT LOCATION

DECKS WITH VIEWS

CLOSE TO CBD

COVERED PARKING



AURORA TERRACE: Excellent Location & Views

Property	Aurora Terrace 4710 Aurora Ave N Seattle, WA
Number of Units	10+1
Price	\$1,675,000
Terms	Cash Out
Price per Unit	\$152,272
Price per Square Foot	\$212.70
CAP current/market	4.5%
GRM current/market	14.3
Year Built	1977
Lot Size	7,700
Approx. Net Rentable Area	7,875
Financing	New Loan

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SPACIOUS FLOORPLANS



LIVING ROOM VIEWS



LARGE, OPEN KITCHENS

REASON TO BUY: Excellent Location with Strong Rental Demand

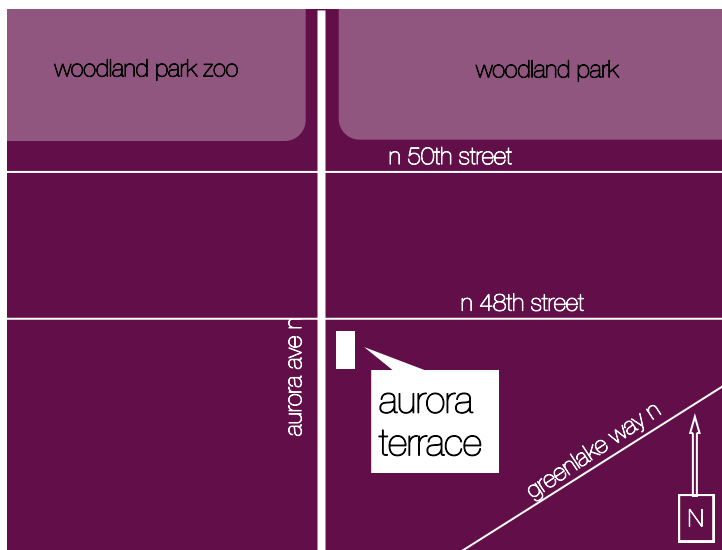
LOCATION: Aurora Terrace is located at the nexus of the Fremont & Wallingford neighborhoods and within a 5 minute drive or bus ride to Seattle CBD via Highway 99.



DESCRIPTION: Aurora Terrace is an 11 unit condominium building operating as rentals. Built in 1977 and constructed of wood frame with low maintenance marblecrete siding. The unit mix consists of one studio, eight one bedroom/one bath, and two large two bedroom/two bath units. On-site common laundry and covered parking. Many units have large decks with great views of the Cascades & city.

FINANCING: New conventional loans are available in the 4-4.5% range

aurora terrace
4710 Aurora Ave N
Seattle, WA



Aurora Terrace — 4710 Aurora Ave N Seattle, WA

monthly scheduled income

Type	Studio	1x1	2x2		
No. of Units	1	8	2	Monthly Scheduled Rent	\$9,525
Size	375 sf	655-720 sf	1,000 sf	Laundry Income	\$160
Current Rent	\$600	\$685-\$920	\$1,150-\$1,275	Storage Income	\$0
Monthly Income	\$600	\$6,500	\$2,425	Deposits/Other Income	\$55
				Total Monthly Income	\$9,740

annualized operating expenses

	current
Real Estate Taxes (2011)	\$12,655
Insurance (p.f.)	\$3,300
Utilities (2010)	\$11,736
Maintenance/Repairs (2010)	\$8,349
Total Expenses	\$36,040

current operations

expense per unit	\$3,276
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financing

Down Payment	\$725,000	Monthly Payment	\$4,822
Loan Amount	\$950,000		
Interest Rate	4.5%		
Amortization	30 years		

annualized operating data

	current
Scheduled Gross Income	\$116,880
Less Vacancy: 5%	(\$5,844)
Gross Operating Income	\$111,036
Less Expenses	(\$36,040)
Net Operating Income	\$74,996
Annual Debt Service	(\$57,864)
Cash Flow Before Tax	\$17,132
Principal Reduction	\$15,354
Total Return Before Tax	\$32,486

rent comparables

<u>subject property</u>	<u># units</u>	<u>1 bd/1 bth</u>	<u>2 bd/2 bth</u>
4710 Aurora Ave N Seattle, WA	10+1	\$685-\$920/ 655-720 sf	\$1,150-\$1,275/1000 sf

<u>comparable properties</u>	<u># units</u>	<u>1 bd/1 bth</u>	<u>2 bd/1 bth</u>
4460 Woodland Park Ave N Seattle, WA	11	\$895/ 730 sf	\$1,150/ 1,000 sf
4501 Midvale Ave N Seattle, WA	18	\$795-\$850/ 730 sf	\$1,200/ 1,000 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>
4710 Aurora Ave N Seattle, WA	10+1	\$1,675,000	\$152,272	\$212.70	1977	14.3	4.5%

<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>
2349 Yale E. Seattle, WA	5	\$1,075,000	\$215,000	\$210.00	1964	14.4	4.9	7/16/10
4500 Whitman N Seattle, WA	5	\$725,000	\$145,000	\$132.15	1971	13.3	4.9	6/30/10
2020 Minor E Seattle, WA	11	\$1,891,500	\$171,955	\$190.41	1965	13.8	4.6	3/4/11