

BRICK EXTERIOR

ON-SITE LAUNDRY

NEW WINDOWS & ROOF

OAK PARQUET FLOORS

ACROSS FROM B.F. DAY
PLAYGROUND

4 BLOCKS TO CENTER
OF FREMONT RAIL AREA



Canberra Apartments

| | |
|----------------------------------|---|
| Property | Canberra Apartments 611 N 41st Street Seattle, WA 98103 |
| Number of Units | 9 |
| Price | \$1,250,000 |
| Terms | All Cash |
| Price per Unit | \$138,889 |
| Price per Square Foot | \$222.00 |
| CAP | 5.34% |
| GRM | 12.1 |
| Year Built | 1955 |
| Lot Size | 4,296 sq. ft |
| Approx. Net Rentable Area | 5,628 sq. ft. |

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PARQUET WOOD FLOORS



VINYL WINDOWS



ON-SITE LAUNDRY

REASON TO BUY: Highly desired area

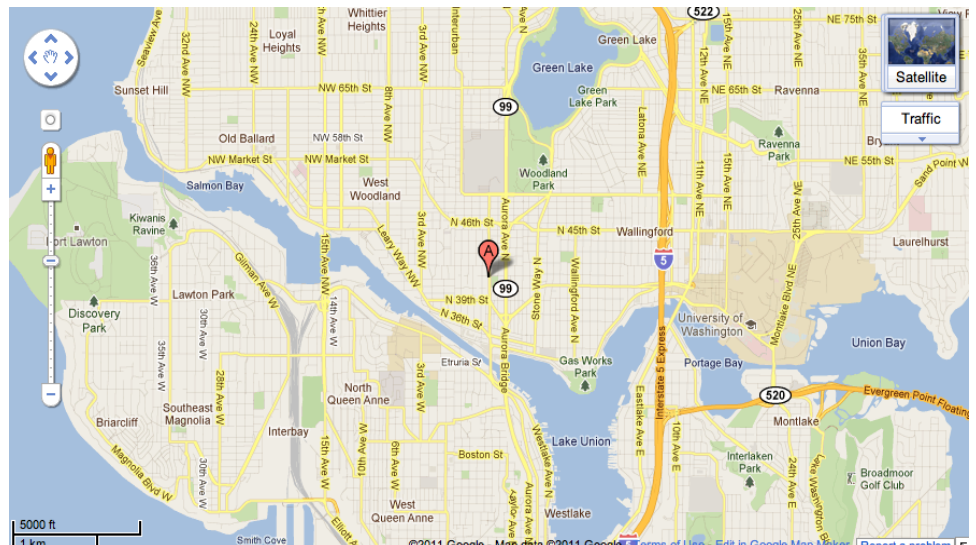
LOCATION: 4 blocks from Fremont retail district, across from B.F. Day Playground, on a bus line, 3 blocks from Highway 99 on & off ramps, walking distance to local legendary restaurants & retail, yet quieter corner lot.



DESCRIPTION: Built of wood frame with all brick veneer plus vinyl windows installed in 2008 equals very low maintenance. All units have oak floors, mahogany built-ins and birch cabinetry. Units have electric, tenant-paid heat. 5 water heaters replaced in December 2007. Great landscaping, and on-site, building-owned coin-op laundry facility. 3+ car off-alley parking. New roof in 2011.

FINANCING: All Cash

Canberra Apartments
611 N 41st Street
Seattle, WA 98103



Canberra Apartments—611 N 41st Street, Seattle WA 98103

monthly scheduled income

| Type | 1 Bd / 1 Bth | 2 Bd / 1 Bth | | |
|----------------|--------------|--------------|------------------------|---------|
| No. of Units | 8 | 1 | Monthly Scheduled Rent | \$8,270 |
| Size | 600 sq. ft | 800 sq. ft | Laundry Income | \$135 |
| Current Rent | \$870-\$900 | \$1,230 | Parking Income | \$75 |
| Monthly Income | \$7,040 | \$1,230 | Deposits/Other Income | \$90 |
| | | | Total Monthly Income | \$8,570 |

annualized operating expenses

| | current | current operations |
|----------------------------|----------|--------------------|
| Real Estate Taxes (2011) | \$10,425 | expense per unit |
| Insurance (p.f.) | \$2,700 | \$3,440 |
| Utilities (2011) | \$7,756 | expense per foot |
| On-site payroll (p.f.) | \$3,780 | \$5.50 |
| Maintenance/Repairs (p.f.) | \$4,500 | % of gross |
| Reserves (p.f.) | \$1,800 | 32% |
| Total Expenses | \$30,961 | |

financing

| | | |
|---------------|-----------|-------|
| Down Payment | \$385,000 | 30% |
| Loan Amount | \$865,000 | 70% |
| Interest Rate | 4.25% | Fixed |
| Amortization | 30 years | |

annualized operating data

| | current | |
|-------------------------|-----------|---------|
| Scheduled Gross Income | \$102,840 | |
| Less Vacancy | 5% | \$5,142 |
| Gross Operating Income | \$97,698 | |
| Less Expenses | \$30,961 | |
| Net Operating Income | \$66,737 | |
| Annual Debt Service | \$51,543 | \$4296 |
| Cash Flow Before Tax | \$14,143 | 4.0% |
| Principal Reduction | \$14,720 | |
| Total Return Before Tax | \$29,914 | 8% |

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> | <u>closing date</u> |
|--|----------------|--------------|-----------------------|---------------------|-------------------|------------|------------|---------------------|
| 611 N 41st Street Seattle, WA 98103 | 9 | \$1,250,000 | \$138,889 | \$222 | 1955 | 12.1 | 5.34% | |

| <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> |
|------------------------------|----------------|--------------|-----------------------|---------------------|-------------------|------------|------------|---------------------|
| 412 N 45th | 6 | \$871,500 | \$145,250 | \$203.15 | 1967 | 11.9 | 4.8% | 02/2011 |
| 4102 Linden Ave N | 7 | \$1,090,000 | \$155,715 | \$222.45 | 1985 | 13.3 | 4.7% | 06/2011 |
| 6547 4th NE | 14 | \$2,165,579 | \$154,399 | \$346.96 | 1957 | 14.1 | 5.1% | 07/2011 |