

Excellent neighborhood

Excellent condition

Water fountain

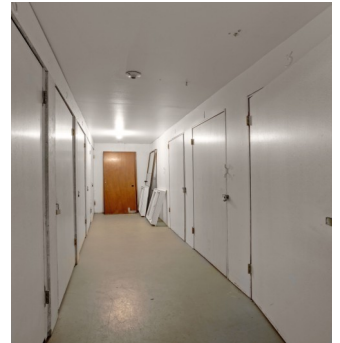
Ample parking



Fountain Plaza Apartments

Property	Fountain Plaza 3825-3831 34th Ave W Seattle, WA 98199
Number of Units	16
Price	\$2,300,000
Terms	Assumption of existing loan
Price per Unit	\$143,750
Price per Square Foot	\$207.58
CAP current/market	5.7%
GRM current/market	12.0
Year Built	1967
Lot Size	12,000
Approx. Net Rentable Area	11,080
Tax I.D.	682110-0645-0650

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STORAGE LOCKER ROOM



ON-SITE LAUNDRY (2)



TYPICAL KITCHEN

REASON TO BUY: Very low turnover area

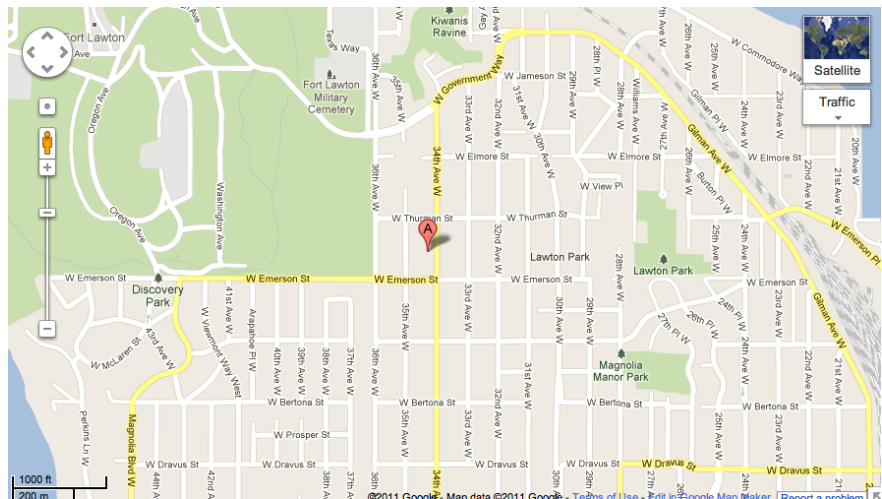
LOCATION: In Magnolia, walking distance to Discovery Park, grocery store, and the enticing and vibrant Magnolia Village.



DESCRIPTION: Two buildings overlooking a lushly landscaped courtyard featuring a fountain, all units have separate exterior entries, dishwashers, disposal, EBB heat, new double-pane vinyl windows, large wardrobe closets, carpet, and laminate. Roofs are pitched long-life composition shingles only four years old. Ten parking stalls off alley, one storage locker for each unit, two laundry rooms, and an attractive entry arbor. The exterior is marble-crete and cedar.

FINANCING: Assumption of existing 5.98% fixed rate loan for a fee of 1%

Fountain Plaza Apartments
3825-3831 34th W.
Seattle, WA 98199



Fountain Plaza Apartments

monthly scheduled income

Type	1/1	2/1	Monthly Scheduled Rent	\$14,645
No. of Units	12	4	Utility Income	\$805
Size	650	750	Laundry Income	\$250
Current Rent	\$854	\$1,100	Deposits/Other Income	\$160
Monthly Income	\$10,245	\$4,400	Total Monthly Income	\$15,860

annualized operating expenses

	current	current operations
Real Estate Taxes	\$18,348	expense per unit
Insurance	\$4,800	\$3,127
Utilities	\$11,000	expense per foot
On-Site Payroll	\$6,000	\$4.52
Maintenance/Repairs	\$9,891	% of gross
		28%
Total Expenses	\$50,039	

financing

Down Payment	\$1,300,000	Monthly Payment
Loan Amount	\$1,000,000	\$6,401.44
Interest Rate	5.98%	
Amortization	30 years	

annualized operating data

	current
Scheduled Gross Income	\$190,320
Less Vacancy	\$9,516
Gross Operating Income	\$180,804
Less Expenses	\$50,039
Net Operating Income	\$130,765
Annual Debt Service	\$76,817
Cash Flow Before Tax	\$53,948
Principal Reduction	\$17,772
Total Return Before Tax	\$71,720

rent comparables

<u>subject property</u>	<u># units</u>	<u>1 bd/1 bth</u>	<u>2 bd/2 bth</u>
3825-3831 34th W	16	\$770-\$880	\$1,075-\$1,125

<u>comparable properties</u>	<u># units</u>	<u>1 bd/1 bth</u>	<u>2 bd/2 bth</u>
3810 34th W	5	\$850	\$1,150
3855 34th W	18	\$925	\$1,330

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>
3825-3831 34th W	16	\$2,300,000	\$143,750	\$207.58	1967	12.0	5.7%

<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>
3855 34th W	18	\$2,820,000	\$156,667	\$236.58	1959	11.9	5.6%	7-2011
2323 W Boston	11	\$1,343,000	\$122,091	\$195.66	1959	12.8	5.0%	8-2011
163 Etruria St	9	\$1,453,000	\$161,445	\$227.03	1975	12.0	5.8%	8-2011
3510 W Elmore	8	\$1,025,000	\$128,125	\$176.72	1968	12.0	5.0%	8-2011