

Large, open units

Low Maintenance
Construction

Ample Parking

Washer/Dryer in units

Desirable Greenwood
Location



Sound Crest Apartments

Property	Sound Crest Apartments 9500 Fremont Ave. N Seattle, WA 98103
Number of Units	9
Price	\$1,200,000
Terms	All cash
Price per Unit	\$133,333
Price per Square Foot	\$152.87
CAP	5.84%
GRM	11.49
Year Built	1992
Lot Size	8,613 sq. ft.
Approx. Net Rentable Area	7,850 sq. ft

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LARGE, BRIGHT UNITS



COVERED PARKING



BONUS ROOM

REASON TO BUY: Extremely stable income generator.

LOCATION: This property is located in the highly desirable Greenwood neighborhood, situated between Greenwood and Aurora Avenues and literally walking distance of a few blocks to either vibrant retail and dining on Greenwood Ave., or the primary Seattle CBD via major mass transit on Aurora Ave. The immediate neighborhood has undergone significant improvements, with many new townhome, condominium, and single family homes being constructed over the past five years giving the entire neighborhood the look and feel of being new.

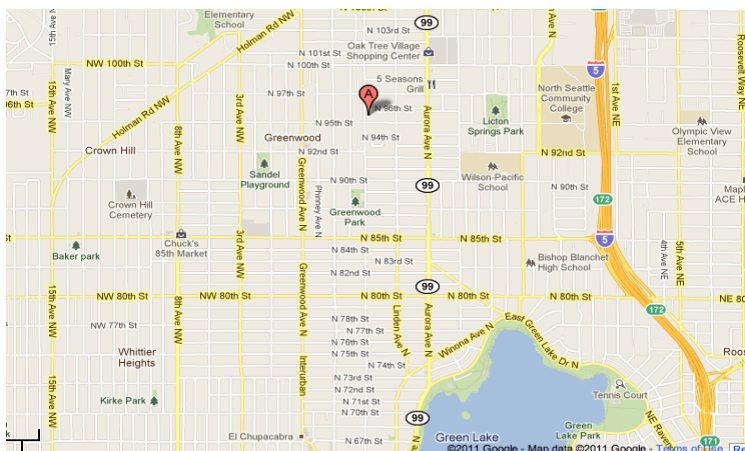


DESCRIPTION: This property is being offered for the first time ever since being built by the family that has owned the site for several generations. Originally constructed in 1992, this is a three story, pitched roof designed building on a nice corner lot which offers lots of open natural light to the units. All units have a private deck or balcony, wall to wall carpet and vinyl flooring, modern open kitchens with dishwashers, disposals, self-cleaning ovens, refrigerators, and even a separate pantry closet. There are side-by-size washers and dryers in the two bedroom units, and stack washer/dryers in the one bedroom units. The bathrooms have one-piece tub and shower enclosures. All of the units have tenant-paid, forced air electric heat.

The building offers 5 covered parking stalls in addition to 6 open stalls all located behind remote controlled secure gate access. The entire building features an intercom controlled access system within each unit, and all smoke detectors are hard wired into the building.

The building's exterior is clad in vinyl, and the entire building is sprinkled in the corridors and unit entries. There are eight storage lockers on the first floor, as well as an additional roughly 475 square foot room with its own patio that the owners have utilized as storage since the building was constructed. It has a sink and toilet, and appears able to accommodate a full bathroom and kitchen. The seller has engaged an architect to design and obtain a permit to convert the space to a legal unit.

FINANCING: All Cash or Conventional Financing



Sound Crest Apartments
9500 Fremont Ave. N
Seattle, WA 98103

Sound Crest Apartments: 9500 Fremont Ave. N.; Seattle, WA 98103

monthly scheduled income

Type	1br/1ba	2br/2ba	Monthly Scheduled Rent	\$7,885
No. of Units	4	5	Utility Income	\$527
Size	650 sq. ft.	1,050 sq. ft.	Storage Income	\$125
Current Rent	\$750-\$785	\$940-\$1030	Deposits/Other Income	\$170
Monthly Income	\$3,055	\$4,900	Total Monthly Income	\$8,707

annualized operating expenses

	current
Real Estate Taxes (2011 actual)	\$7,441
Insurance (2011 actual)	\$2,744
Utilities (2011)	\$9,862
Maintenance/Repairs (p.f.)	\$6,116
Reserves (p.f.)	\$1,800
Miscellaneous (p.f.)	\$1,200
Total Expenses	\$29,163

current operations

expense per unit	\$3,240
expense per foot	\$3.72
% of gross	29.4%

financing

Down Payment	\$370,000	Monthly Payment	\$4,205.50
Loan Amount	\$830,000		
Interest Rate	4.5%		
Amortization	30 years		

annualized operating data

	current
Scheduled Gross Income	\$104,484
Less Vacancy 5%	(\$5,224)
Gross Operating Income	\$99,260
Less Expenses	(\$29,163)
Net Operating Income	\$70,097
Annual Debt Service	(\$50,466)
Cash Flow Before Tax	\$19,631
Principal Reduction	\$13,390
Total Return Before Tax	\$33,021

rent comparables

<u>subject property</u>	<u># units</u>	<u>1 bd/1 bth</u>	<u>2bd/2 bth</u>
9500 Fremont Ave. N Seattle, WA 98103	9	650 sq. ft. \$750-\$785 \$1.15-\$1.20/sf	1,050 sq. ft. \$940-\$1,030 \$0.90-\$0.98/sf

<u>comparable properties</u>	<u># units</u>	<u>1 bd/1 bth</u>	<u>2 bd/1 bth</u>	<u>2 bd/2 bth</u>	<u>3 bd/3 bth</u>
907 N. 95th St. Seattle, WA 98103	8	645-665 sq. ft. \$750-775 \$1.16-\$1.21/sf		840 sq. ft. \$950 \$1.13/sf	1,285 sq. ft. \$1,355 \$1.05/sf
*coin-op laundry on site					
9515 Interlake Ave. N Seattle, WA 98103	27	650 sq. ft. \$825 \$1.27/sf	755 sq. ft. \$965 \$1.28/sf	860 sq. ft. \$1025 \$1.19/sf	
*Washer/Dryer in units					

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>
9500 Fremont Ave. N. Seattle, WA 98103	9	\$1,200,000	\$133,333	\$152.87	1992	11.49	5.84%

<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>
1300 N. 107th St. Seattle, WA 98133	8	\$804,000	\$100,500	\$152.54	1988	11.4	5.4%	12/13/2010
10510 Whitman Ave. N. Seattle, WA 98133	8	\$950,000	\$118,750	\$128.24	1989	10.5	6.0%	10/28/2010
6520 24th Ave. NW Seattle, WA 98117	10	\$1,210,000	\$121,000	\$120.75	1968	10.9	5.8%	3/2/2011