

SWEEPING VIEWS

HIGH PROFILE LOCATION

NEWLY RENOVATED UNITS

ABUNDANT ON SITE PARKING

IMMEDIATE ACCESS TO I-5



Union View Plaza in Eastlake

Property	Union View Plaza 2718 Eastlake Ave E Seattle WA 98102
Number of Units	12 + 4
Price	\$2,695,000
Terms	Cash out
Price per Unit	\$168,437
Price per Square Foot	\$200.76
CAP current/market	5.02%
GRM current/market	13.17
Year Built	1970
Lot Size	11,000 sf
Approx. Net Rentable Area	13,424 sf

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LARGE VIEWING DECKS



PRIME LOCATION



SPACIOUS UNITS

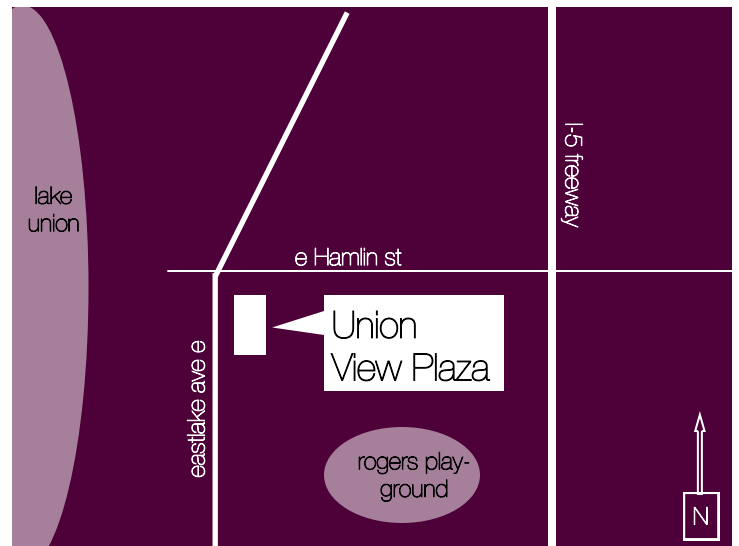
REASON TO BUY: High Tenant Demand Location

LOCATION: Located in the coveted Eastlake Neighborhood, historically known to command the highest rents and lowest vacancies in the Puget Sound. Benefitting from the future employment expansions of Amazon and Vulcan headquarters. Walk along the lake union waterfront to many shops, restaurants and parks. In close proximity to UW, Seattle's central district, bus lines and freeway.



DESCRIPTION: Built in 1970, Union View Plaza is a four-story marblecrete building. The ground floor consists of 4 commercial office spaces and 3 newly constructed artist work lofts. Each floor is comprised of 4 spacious one bedroom units, each with its own private entry and patio offering breathtaking views of Lake Union, Queen Anne Hill and Gas Works Park. The kitchens have been upgraded with new vinyl flooring and are equipped with dishwashers and disposals. The large bedrooms offer full closets and plenty of storage space. Additional upgrades include new lighting fixtures and hardwood flooring throughout. Tenants have access to 10 parking stalls off alley and there are 12 assigned parking stalls located directly in front for commercial use.

Union View Plaza
2718 Eastlake Ave E
Seattle, WA 98102



Union View Plaza

monthly scheduled income

Type	1bd	Office/retail	Storage	Monthly Scheduled Rent	\$16,616
No. of Units	12	4	3	CAM Income	\$200
Size	699-728sf	718-1,1462sf	300-380sf	Laundry Income	\$96
Current Rent	\$786-1,150	\$900-1,500	\$150	Other Income	\$130
Monthly Income	\$11,491	\$4,675	\$450	Total Monthly Income	\$17,042

annualized operating expenses

2011

Real Estate Taxes (2011)	\$18,509
Insurance	\$4,800
Utilities (2011)	\$16,000
Maintenance/Repairs (p.f.)	\$8,000
Reserves (p.f.)	\$4,000
On-site Mgmt	\$7,800
Total Expenses	\$59,109

current operations

expense per unit	\$3,694
expense per foot	\$4.40
% of gross	32%

financing

Down Payment	\$1,145,000	Monthly Payment	\$7,625
Loan Amount	\$1,550,000		
Interest Rate	4.25%		
Amortization	30		

annualized operating data

current

Scheduled Gross Income	\$204,504	
Less Vacancy (5%)	\$10,225	
Gross Operating Income	\$194,279	
Less Expenses	\$59,109	
Net Operating Income	\$135,170	
Annual Debt Service	\$91,500	
Cash Flow Before Tax	\$43,670	
Principal Reduction	\$26,130	
Total Return Before Tax	6.1%	\$69,800

rent comparables

<u>subject property</u>	<u># units</u>	<u>rent</u>	<u>net rentable sf</u>	<u>rent/sf</u>
2718 Eastlake Ave E	12	\$925-\$1150	728sf	
2716 Patterson / Whittaker	1	\$1,050	800 sf	\$15.75
2714 Weight Mgmt	1	\$1,225	718 sf	\$20.47
2712A Retail	1	\$750	718 sf	\$11.69
2712B GMC Construction	1	\$1,500	1,466 sf	\$16.42
Artist Work Loft	3	\$300	320 sf	\$11.25

<u>comparable properties</u>	<u># units</u>	<u>1 bd/1 bth</u>	<u>2 bd/1 bth</u>
2601 Eastlake Ave E	11	\$825-\$900 550sf	\$1,150 700sf
2851 Eastlake Ave E	26	\$1250 700sf	\$1,499 775sf
2633 Eastlake Ave E	office	<u>net rentable sf</u> 1,000-1,400 sf	<u>rent/sf</u> \$14.00-\$16.00
2722 Eastlake Ave E	office	1,000-1,600 sf	\$12.00-\$14.00

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>
2718 Eastlake Ave E Seattle, WA 98102	12+4	\$2,695,000	\$168,437	\$200.76	1970	13.17	5.02%

<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>
2020 Minor Ave E Seattle, WA 98102	11	\$1,891,000	\$171,955	\$190.41	1965	13.8	4.6	3/2011
2032 Yale Ave E Seattle, WA 98102	12	\$2,100,000	\$175,000	\$232.56	1930	14.9	3.9%	12/30/09
100 E Boston St Seattle, WA 98102	12	\$1,600,000	\$133,334	\$224.22	1958	15	4%	11/18/09