

HERITAGE BRICK

LARGE UNITS

RE-PLUMBED

SOUTH SLOPE  
QUEEN ANNE

NEW ROOF

NEW COMMON AREA  
CARPET & PAINT



## The Ireland Apartments

Property	Ireland Apartments 100 W Olympic Place Seattle, WA 98109
Number of Units	11 + 2
Price	\$2,600,000
Terms	Cash
Price per Unit	\$216,666
Price per Square Foot	\$245.28
CAP current/market	4.42%
GRM	14.68
Year Built	1927
Lot Size	7,800
Approx. Net Rentable Area	10,600

MCQUAID Commercial Real Estate Brokers  
400 Roy Street  
Seattle 98109  
P 206.270.8880  
F 206.270.8892  
MCQUAIDRE.COM



LARGE SPACES



GREAT CONDITION



CLEAN BUILDING

**REASON TO BUY:** Constant Rental Demand, Great Condition, Huge Units

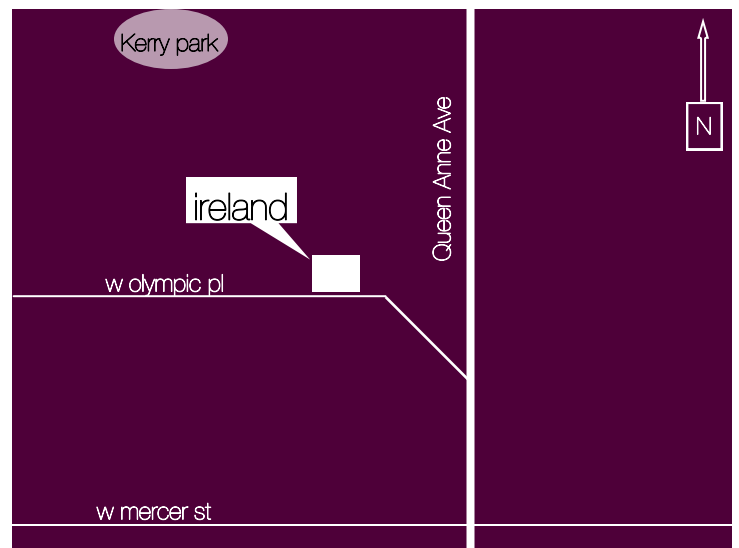
**LOCATION:** South slope of Queen Anne Hill, at the corner of 1st West and West Olympic Place, walking distance to the best of Seattle.



**DESCRIPTION:** The Ireland Apartments is a beautiful heritage brick style building. Re-plumbed with copper, many kitchens and baths remodeled, all huge units, some with views, coved ceilings, oak floors, mahogany doors & trim, archways, etc. On-site laundry and storage lockers. 2 car garage plus 1 carport. Detached non-conforming studio and art shop. Central heat and hot water gas boiler. Basement storage lockers. Huge closets, leaded glass doors, intercom entry. Corner lot with irrigation system. The building has a new (2009) roof, new common area carpet & paint (2011).

**FINANCING:** All cash to seller.

**The Ireland Apartments**  
100 W Olympic Place  
Seattle, WA 98109



## The Ireland Apartments

### monthly scheduled income

Type	studio	1/1	2/1		
No. of Units	1	8	3		
Size	350 sf	800 sf	1,250 sf		
Current Rent	\$750	\$975-\$1,195	\$1,195-\$1,450		
Monthly Income	\$750	\$8,540	\$4,045		
				Monthly Scheduled Rent	\$14,575
				Parking Income	incl.
				Deposits/Other Income	\$180
				Total Monthly Income	\$14,755

### annualized operating expenses

	current	current operations
Real Estate Taxes (2011)	\$15,694	expense per unit \$4,434
Insurance (p.f.)	\$3,000	expense per foot \$5.02
Utilities (2010)	\$19,947	% of gross 32%
On-Site Payroll (2010)	\$6,165	
Maintenance/Repairs (p.f.)	\$8,400	
Total Expenses	\$53,200	

### financing

Down Payment	\$1,100,000	Monthly Payment	\$7,161.23
Loan Amount	\$1,500,000		
Interest Rate	4.0% fixed		
Amortization	30 years		

### annualized operating data

	current
Scheduled Gross Income	\$177,060
Less Vacancy 5%	\$8,853
Gross Operating Income	\$168,207
Less Expenses	\$53,206
Net Operating Income	\$115,001
Annual Debt Service	\$85,935
Cash Flow Before Tax	\$29,066
Principal Reduction	\$26,416
Total Return Before Tax	\$55,482

## rent comparables

<u>subject property</u>	<u># units</u>	<u>studio size</u>	<u>1 bd / 1 bth size</u>	<u>2 bd / 1 bth size</u>
The Ireland 100 W Olympic Place	11 + 2	\$750 350 sf	\$975-\$1,195 800 sf	\$1,195-\$1,450 1,250 sf

<u>comparable properties</u>	<u># units</u>	<u>studio size</u>	<u>1 bd / 1 bth size</u>	<u>2 bd / 1 bth size</u>
De La Mar 115 W Olympic Place	39	\$735-\$810 300-400 sf	\$725-\$1,350 520-650 sf	\$1,440-\$1,650 832-990 sf
Olympic Arms 201 W Olympic Place	43	\$845 470 sf	\$925 550 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>
The Ireland 100 W Olympic Pl	11 + 2	\$2,600,000	\$216,666	\$245.28	1927	15.5	4.13

<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>
19 Ward St.	8	\$1,610,000	\$201,250	\$216.69	1956	12.1	5.5%	5/2011
2020 Minor Ave E.	11	\$1,891,500	\$171,955	\$190.41	1965	13.8	4.6%	3/2011