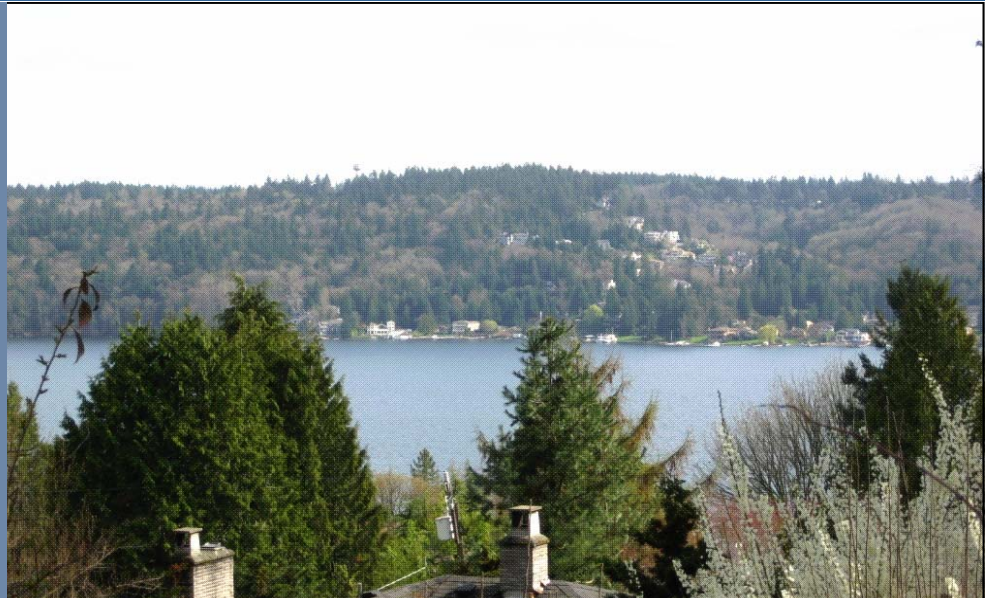


SAND POINT WAY APARTMENTS

FEATURES

- Lake Washington Views
- Long Term Tenants
- Efficient/Unique Units
- Quaint Community
- Double Pane Windows
- Private Setting
- Creative Financing Available
- Seller Terms Negotiable



EXCLUSIVELY OFFERED FOR SALE BY:

WESTLAKE ASSOCIATES, INC.

Tyler Smith

Senior Associate

206-505-9425

tylersmith@westlakeassociates.com

Allan Friedman

Principal

206-505-9406

allanf@westlakeassociates.com

The Sand Point Way Apartment Building is a 6-unit complex that provides its tenants with a quaint community environment. All units have Lake Washington views and enjoy efficient living spaces that are unlike any in the area. Because of its uniqueness and beautiful views of Lake Washington, new ownership will be taking over a building with several long term tenants. With its close proximity north of Mathews Beach, public transportation, and shopping, the building has enjoyed high historic occupancy.

Adjacent duplex is also available for sale. Please contact listing agents for details.



FINANCIALS

Sand Point Way Apartments	Units	6	Price	\$860,000
12340 Sand Point Way NE	Age	1930	Per Unit	\$143,333
Seattle, Washington	Parking	N/A	Per SF (NRA)	\$197.70
	Land Area	5,633 SF	Current GIM	13.55
	Zoning	SF 7200	Market GIM	13.13
	Net Rentable Area	4,350 SF	Current CAP	5.01%
			Market CAP	5.14%

RENT ROLL

Unit	Type	Approximate SF	Rent	Rent/SF	Mkt. Rent	Market Rent/SF
1	2/1	800	\$889	\$1.11	\$925	\$1.16
2	1/1	550	\$725	\$1.32	\$750	\$1.36
3	2/1	800	\$940	\$1.18	\$950	\$1.19
4	1/1	550	\$705	\$1.28	\$725	\$1.32
5	3/1.25	975	\$950	\$0.97	\$975	\$1.00
6	2/1	800	\$910	\$1.14	\$925	\$1.16
6		4,350	\$5,119	\$1.18	\$5,250	\$1.21

INCOME

	CURRENT	MARKET
SCHEDULED MONTHLY RENTS:	\$5,119	\$5,250
Plus: Parking	\$0	\$40
Laundry	\$120	\$120
Other	\$50	\$50
TOTAL MONTHLY INCOME	\$5,289	\$5,460
ANNUAL SCHEDULED INCOME (SGI)	\$63,468	\$65,520
Less: Vacancy & Cr Losses	3.00% (\$1,904)	3.00% (\$1,994)

EFFECTIVE GROSS INCOME (EGI)

EFFECTIVE GROSS INCOME (EGI)	\$61,563	\$62,244
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EXPENSES

	CURRENT	MARKET
Real Estate Taxes	\$4,950	\$4,950
Property Insurance	\$2,726	\$2,726
Utilities	\$4,600	\$4,600
Maintenance	\$3,000	\$3,000
Miscellaneous	\$2,750	\$2,750
TOTAL EXPENSES	\$18,026	\$18,026
Annual Expenses Per Unit	\$3,004	\$3,004
Annual Expenses Per SF	\$4.14	\$4.14

Effective Gross Income (EGI)

Effective Gross Income (EGI)	\$61,563	\$62,244
Expenses	\$18,026	\$18,026

NET OPERATING INCOME (NOI)

NET OPERATING INCOME (NOI)	\$43,537	\$44,218
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PROPOSED FINANCING:

Seller is offering creative seller financing terms. Terms are negotiable. Seller can be cashed out if new financing is preferred.

Although all information furnished regarding for sale, rental or financing is from sources we deemed reliable, such information has not been verified, and no express representation is made or is any to be implied as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice.

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