

# EVERETT 8 - UNIT APARTMENT

- Views of the Cascades from each Unit
- Under Market Rents
- New Vinyl Windows
- Newer Roof
- Copper Plumbing

**EXCLUSIVELY OFFERED FOR SALE BY:**

WESTLAKE ASSOCIATES, INC.

**Steve Fischer**  
*Associate*

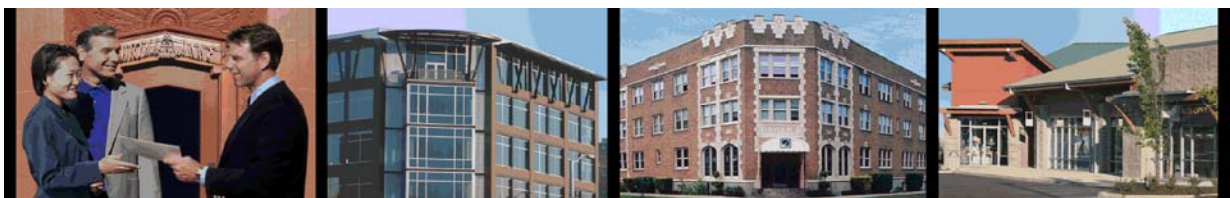
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|                         |                                  |
|-------------------------|----------------------------------|
| <b>Address</b>          | <b>3424 Lombard Ave, Everett</b> |
| <b>Units</b>            | <b>8 Apartments</b>              |
| <b>Price</b>            | <b>\$760,000</b>                 |
| <b>Price/Unit</b>       | <b>\$95,000</b>                  |
| <b>Price/RSF</b>        | <b>\$116.92</b>                  |
| <b>Current Cap Rate</b> | <b>4.72%</b>                     |
| <b>Market Cap Rate</b>  | <b>6.05%</b>                     |
| <b>Current GIM</b>      | <b>12.72</b>                     |
| <b>Market GIM</b>       | <b>10.49</b>                     |
| <b>Year Built</b>       | <b>1976</b>                      |



## INCOME/EXPENSES

### RENT ROLL

| Number of Units: | Unit Style       | Average SF      | Current Rent   | Rent/SF | Average Mkt. Rent | Market Rent/SF |
|------------------|------------------|-----------------|----------------|---------|-------------------|----------------|
| 4                | 1 Bedroom/1 Bath | 700             | \$550          | \$0.78  | \$650             | \$0.93         |
| 4                | 2 Bedroom/1 Bath | 925             | \$670          | \$0.72  | \$785             | \$.085         |
| <b>Totals:</b>   | <b>8</b>         | <b>6,500 SF</b> | <b>\$4,880</b> |         | <b>\$5,740</b>    |                |

### INCOME

|                             | CURRENT         | MARKET          |
|-----------------------------|-----------------|-----------------|
| TOTAL MONTHLY RENTAL INCOME | 4,880           | 5,740           |
| Plus: Laundry               | 100             | 150             |
| Storage                     | 0               | 80              |
| Parking                     | 0               | 120             |
| Miscellaneous               | <u>0</u>        | <u>0</u>        |
| TOTAL MONTHLY INCOME        | 4,980           | 6,040           |
| ANNUAL SCHEDULED INCOME     | 59,760          | 72,480          |
| Less: Vacancy Factor (5.0%) | <u>(2,988)</u>  | <u>(3,600)</u>  |
| EFFECTIVE GROSS INCOME      | 56,772          | 68,856          |
|                             | <b>\$56,772</b> | <b>\$68,856</b> |

### LESS ESTMATED ANNUAL EXPENSES

|                             |            |                 |
|-----------------------------|------------|-----------------|
| Real Estate Taxes           | 5,951      | 7,889           |
| Insurance                   | 2,200      | 2,200           |
| Electricity                 | 950        | 950             |
| W/S/G                       | 3,850      | 3,850           |
| Resident Manager            | 2,000      | 2,000           |
| Repairs/Maintenance         | 4,000      | 4,000           |
| Reserves                    | 1,600      | 1,600           |
| Advertising                 | <u>350</u> | <u>350</u>      |
| TOTAL EXPENSES              | 20,901     | 22,839          |
| <b>NET OPERATING INCOME</b> |            | <b>\$22,839</b> |
|                             |            | <b>\$35,871</b> |

### TOTAL EXPENSES

|                |         |         |
|----------------|---------|---------|
| \$/Unit/yr.    | \$2,613 | \$2,855 |
| % of SGI       | 34.97%  | 31.51%  |
| \$/Sq. Ft./yr. | \$3.22  | \$3.51  |

**NOTE:** Buyer to verify square footages.