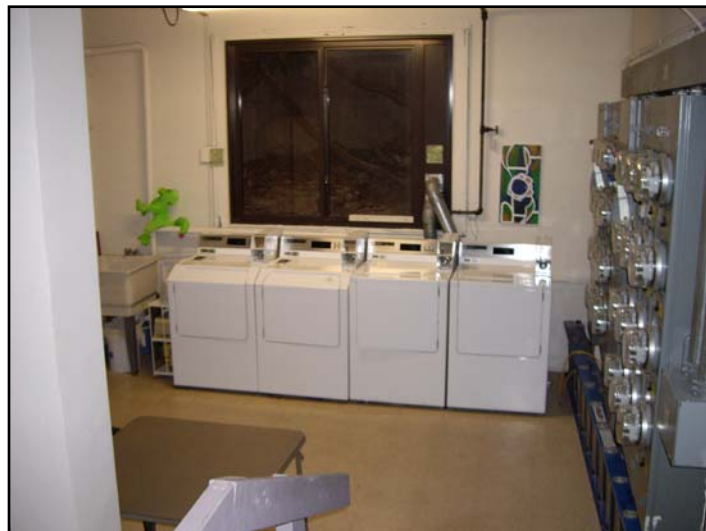


# KENNETH APARTMENTS

Price	\$3,200,000	Current GIM	15.5
Price/Unit	\$133,333	Market GIM	12.6
Price/S.F. (NRA)	\$232	Current CAP	4.0%
		Market CAP	5.5%

## COMPARABLE SALES:

Name/Address	Date Sold	Price	No. Units	Built	Price/Unit	Price/NRA SF	GIM
Austin 409 10th E	5/2006	\$2,335,000	20	1928	\$116,750	\$229	13.7
Serena Lowell 633 12th Ave E	5/2006	\$1,945,000	21	1926	\$92,620	\$267	12.8
5th Avenue Court 2132 5th Ave	8/2006	\$4,000,000	31	1922	\$129,032	\$303	16.6
James Apartments 2124 California Ave	3/2007	\$3,122,700	23	1928	\$135,770	\$215	N/A
Gaylord Apartments 331 Bellevue Ave E	11/2006	\$5,830,800	38	1923	\$153,400	\$251	17.7
Queens Court 124 Warren Ave N	7/2006	\$6,500,000	34	1930	\$191,000	\$283	17.6
Pittsburgh 117 John Street	7/2006	\$5,100,000	31	1907	<u>\$164,500</u>	<u>\$222</u>	<u>13.9</u>
Averages					\$140,438	\$253	15.38
<b>The Kenneth 307 Queen Anne Ave N</b>		<b>\$3,200,000</b>	<b>24</b>	<b>1925</b>	<b>\$133,333</b>	<b>\$232</b>	<b>15.9</b>



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# KENNETH APARTMENTS

## PROPERTY OVERVIEW

Address	307 Queen Anne Ave. N. Seattle, WA 98109-4519
Site Area	7,200 S.F.
Units	24
Parking	6 uncovered
Parcel #	198920-1069-05
Gross Building Area	17,076 S.F. (K.C.)
Net Rentable Area	13,786 S.F. (K.C.)
Year Built	1925
Zoning	NC3 65



## CAPITAL IMPROVEMENTS

Renovations include quality double pane windows, newer electrical service, electric baseboard heat (tenant paid), and new roof 6 years ago.

## AMENITIES

*Unit Amenities:* beautiful T&G hardwood floors, gas ranges, nicely maintained and original tiled countertops, lovely mahogany entry doors, charming and well designed floor plans, and great views\*.

*Property Features:* attractive landscaping, controlled access entry, onsite laundry facilities, storage lockers, onsite parking and the attraction of "Old World Charm".

Condition... spotless!



**EXCLUSIVELY OFFERED FOR SALE BY:  
WESTLAKE ASSOCIATES, INC.**

Westlake Associates, Inc. - 2810 Eastlake Ave E, Seattle, WA 98102 - 206-505-9400 - www.westlakeassociates.com

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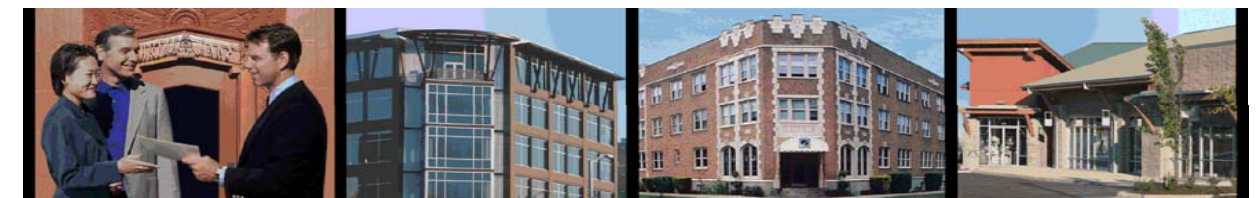


COMMERCIAL REAL ESTATE SOLUTIONS

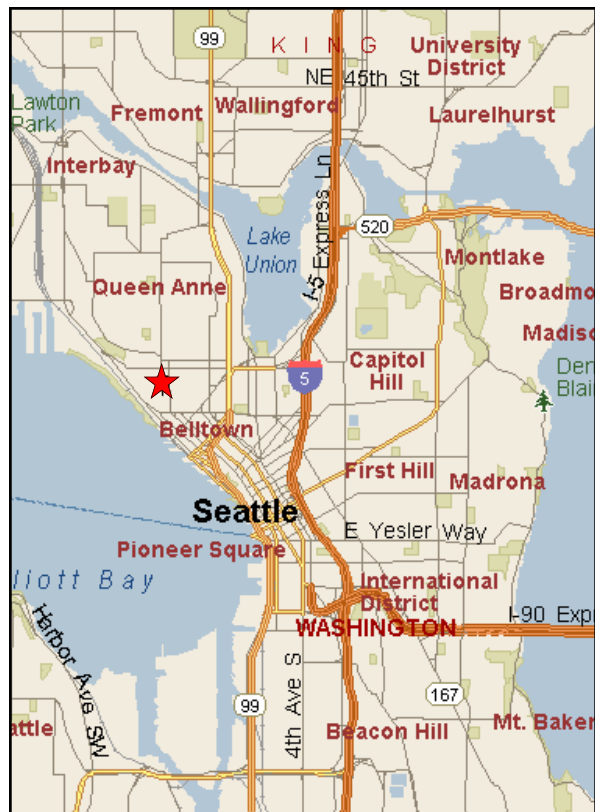
**Dick Kettlewell**

Westlake Associates, Inc.  
Principal / Associate Broker  
206.790.6771

dickk@westlakeassociates.com



# LOCATION



The Kenneth is located in the premier neighborhood of lower Queen Anne. For residents, it's convenient to Downtown Seattle, Seattle Center, landmark Restaurants, Neighborhood Shopping, Theater, Symphony, and Commercial Services.

As the April 2007 Dupre & Scott vacancy report depicts, the Queen Anne rental market enjoys one of the lowest vacancy rates coupled with the strongest rents in the City of Seattle. It's the perfect combination to insure a durable and very dependable income stream.

Unit Mix	Unit	Type	Rent	Parking	Total Rent
Lower Level	1	Studio	\$550	0	\$550
	2	Studio	\$640	0	\$640
	3	1-Bedroom	\$670	55	\$725
	4*	HSKG	\$300	0	\$300
	5*	HSKG	\$300	0	\$300
	6	Studio	\$450	55	\$505
First Floor	101	1-Bedroom	\$825	55	\$880
	102	Studio	\$600	0	\$600
	103	Studio	\$725	0	\$725
	104	1-Bedroom	\$770	55	\$825
	105	Studio	\$550	0	\$550
	106	1-Bedroom	\$850	0	\$850
Second Floor	201	1-Bedroom	\$800	0	\$800
	202	Studio	\$850	0	\$850
	203	Studio	\$750	55	\$805
	204 MGR	1-Bedroom	\$775	0	\$775
	205	1-Bedroom	\$700	0	\$700
	206	1-Bedroom	\$825	0	\$825
Third Floor	301	1-Bedroom	\$800	0	\$800
	302	Studio	\$700	0	\$700
	303	Studio	\$725	0	\$725
	304	1-Bedroom	\$850	0	\$850
	305	1-Bedroom	\$825	0	\$825
	306	1-Bedroom	\$800	55	\$855
<b>Totals</b>			\$16,630	330	16,960

Square footages are estimates and should be verified by Buyer.  
\*Housekeeping units with 1 shared bath.

# FINANCIALS

RENT ROLL	No. Units	Unit Type	Average SF	Actual Rent	Market Rent
	2	HSKG	240-300	\$ 310	\$ 450 - 550
	10	Studios	450-515	654	795 - 850
	12	1-Bedrooms	575-700	790	925 - 1,100
<b>Totals</b>	<b>24</b>		<b>13,786</b>	<b>\$ 16,630</b>	<b>\$ 20,850</b>

	Actual	Projected
<b>TOTAL MONTHLY RENTAL INCOME</b>	\$ 16,630	\$ 20,850
Plus: Laundry	250	575
Parking	330	450
<b>TOTAL MONTHLY INCOME</b>	<b>17,210</b>	<b>21,875</b>

	Actual	Projected
<b>ANNUAL SCHEDULED INCOME</b>	206,520	262,500
Less: 3.5% Vacancy	(7,228)	(9,188)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$ 199,292</b>	<b>\$ 253,312</b>

EXPENSES	Actual	Projected
Real Estate Taxes 2006	\$ 17,911	\$ 21,495
Property Insurance	* 14,508	** 8,900
W/S/G	7,435	8,770
Electricity	3,139	3,600
Gas	4,298	4,700
Repairs	7,685	9,500
Management	7,212	10,200
Professional Fees	4,184	4,500
Payroll Tax	731	1,200
Office	2,115	2,500
Supplies	1,311	3,500
Miscellaneous	500	1,500
<b>TOTAL EXPENSES</b>	<b>71,029</b>	<b>80,363</b>
<b>NET OPERATING INCOME</b>	<b>\$ 128,263</b>	<b>\$ 172,947</b>

TOTAL EXPENSES	Actual
Price / Unit / Year	\$ 3,349
Price / Sq. Ft. / Year	\$ 5.83
Percent / SGI	30.1%

**PROPOSED FINANCING:** \$1,510,000 quoted by W.S. & Loan on existing rents

\*Earthquake insurance  
\*\*Without earthquake insurance

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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