

LOUIS ARMS APARTMENTS

PROPERTY FEATURES

- Great Location
- Pike/Pine Corridor
- Steps from Central Business District
- Historically Low Vacancy
- Classic Architecture
- Sprinkler System
- Updated Plumbing
- City Views

EXCLUSIVELY LISTED FOR SALE BY:

WESTLAKE ASSOCIATES, INC.

IAN BROWN

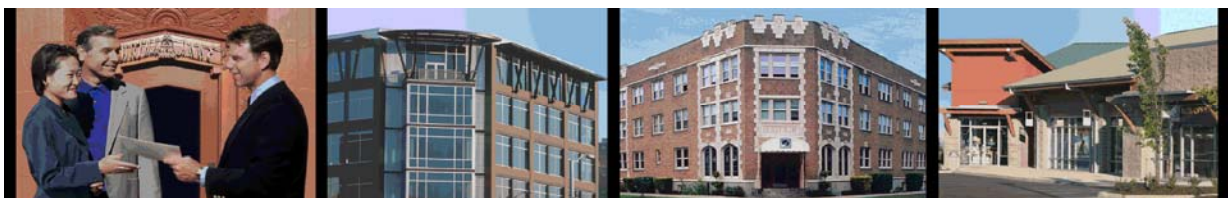
Principal

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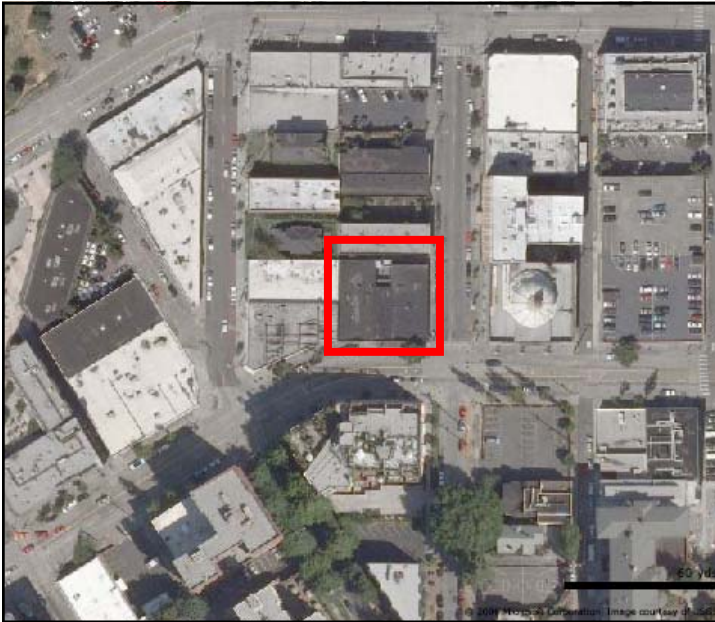


Address:	1515 Bellevue Avenue
Price:	\$3,250,000
Units:	24
Age:	1925
Land Area:	5,200 SF
Net Rentable Area:	9,760 SF
Price Per Unit:	\$135,417
Price Per RSF:	\$322.99
Current Cap Rate:	4.01%
Current GRM:	16.1
Zoning:	NC3-65



LOCATION

Westlake Associates, Inc. is pleased to offer the Louis Arms Apartments for sale. This pride-of-ownership classic brick building consists of 24 units and is located in the Pike/Pine Corridor, just steps from the Central Business District. The location and charm of the building have historically rewarded the owner with a lower vacancy rate.

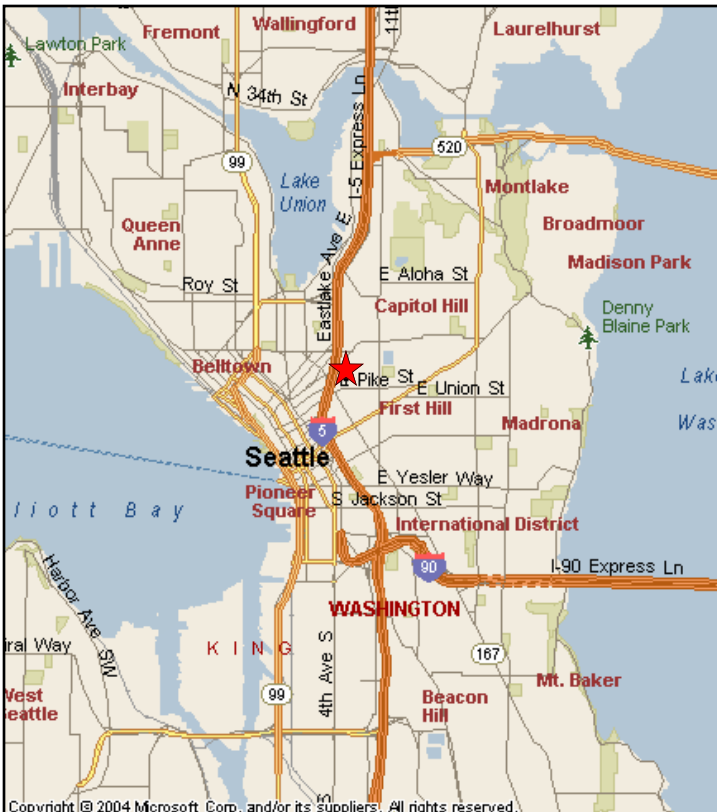


LOCATION

The Louis Arms Apartments is located in Seattle's urban and vibrant Pike/Pine Corridor. It is only blocks from Seattle University and several premier medical facilities that employ over 30,000 people. The area provides easy access to I-5 and I-90 which affords short commute times to all areas of Seattle and the Eastside. Residents enjoy easy access to Broadway Avenue offering some of the best shopping in Seattle. The Louis Arms Apartments offers the investor a rare opportunity to own a quality property in an exceptional area.

PHYSICAL CHARACTERISTICS

The Louis Arms Apartments was built in 1925 and consists of 24 well maintained studio units, most of which have a small sleeping room. This 1925 classic brick building has several updates that include: it has been mostly re-plumbed, has central hot water and individual forced-air gas furnaces. In addition, the owner has installed new low-flow toilets, energy efficient lighting, carpet and painted the common areas.



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FINANCIALS

RENT ROLL	Units	Unit Type	Average SF	Actual Rent	Income
	24	Studio/1-Bath	406	\$ 625-775	\$ 16,320
Totals	24		9,706		\$ 16,620
				Actual	
TOTAL MONTHLY RENTAL INCOME				\$ 16,320	
Plus: Other Income				200	
Laundry				300	
TOTAL MONTHLY INCOME				16,820	
SCHEDULED GROSS INCOME				201,840	
Less: 3.0% Vacancy				(6,055)	
GROSS OPERATING INCOME				\$ 195,785	
EXPENSES				Actual	
Real Estate Taxes 2007				\$ 15,828	
Property Insurance				3,967	
Utilities: W/S/G/E				19,737	
Maint./Repairs/T.O.				12,000	
Reserves				4,800	
Manager				9,000	
TOTAL EXPENSES				65,332	
Expenses Per Unit				2,722	
Expenses Per SF				\$6.69	
NET OPERATING INCOME				\$ 130,453	
Less Loan Payments:				(118,218)	
Debt Service Coverage Ratio:				1.20	
Pre-Tax Cash Flow:				\$ 12,235	
Plus Principle Reduction:				18,749	
Total Return Before Taxes:				\$ 30,984	



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.



LOUIS ARMS APARTMENTS

COMPARABLE SALES:

<u>Name/Address</u>	<u>Price</u>	<u>No. Units</u>	<u>Built</u>	<u>Price/Unit</u>	<u>Price/NRA SF</u>	<u>GIM</u>
Austin 409 10th E.	\$2,335,000	20	1928	\$116,750	\$229	13.7
Serena Lowell 633 12th Ave. E.	\$1,945,000	21	1926	\$92,620	\$267	12.8
5th Avenue Court 2132 5th Ave.	\$4,000,000	31	1922	\$129,032	\$303	16.6
Gaylord Apartments 331 Bellevue Ave. E.	\$5,830,800	38	1923	\$153,400	\$251	17.7
Queens Court 124 Warren Ave. N.	\$6,500,000	34	1930	\$191,000	\$283	17.6
Maison Jiselle 120 14th Ave.	\$2,495,000	15 + 1	1928	\$156,000	\$305	12.6
Averages	\$3,851,000	27	1926	\$139,800	\$273	15.2
Louis Arms Apartments 1515 Bellevue Ave.	\$3,250,000	24	1925	\$135,417	\$323	16.1



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