

QUEEN ANNE 8 UNIT

NOB VILLA APTS.

PROPERTY FEATURES

- Top of Queen Anne Location
- New Roof & Double Pane Windows
- Off-Street Parking
- Management Upside
- Walking Distance to Upscale Shops, Pubs & Restaurants
- Easy Access to Downtown

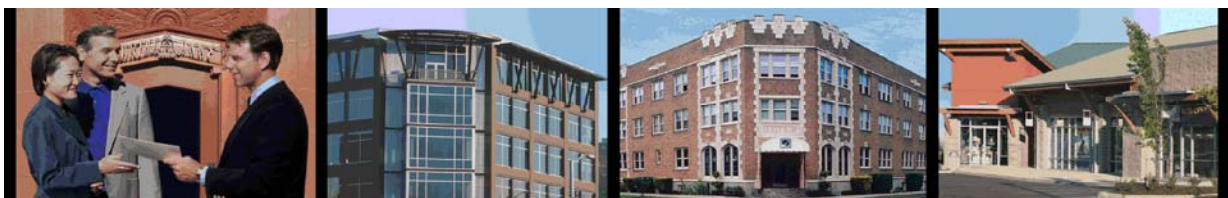


EXCLUSIVELY LISTED FOR SALE BY:

WESTLAKE ASSOCIATES, INC.
2810 Eastlake Ave E
Seattle, WA 98102

BRIAN J. BERGMAN
Office: (206) 505-9423
Mobile: (206) 799-7799
brianb@westlakeassociates.com
www.WestlakeAssociates.com

Property:	2117 Nob Hill Ave. N.
Units:	8
Price:	\$ 1,295,000
Price Per Unit:	\$ 161,875
Price Per RSF:	\$ 279
Market Cap Rate:	5.0%
Market GRM:	13.72
Year Built:	1959
Net Rentable SF:	4,645
Land:	6,000 SF
Zoned:	L-2



DESCRIPTION



The Nob Villa is located on top of Queen Anne Hill just blocks from Queen Anne Avenue. This prime location offers the best of both worlds: a quiet neighborhood setting that is a few blocks away from the stylish Queen Anne Avenue shopping district. This shopping district boasts high-end shops, distinctive restaurants, upscale grocery stores, and lively neighborhood pubs.



The Nob Villa was built in 1959. This easily-managed 8 unit offers two 2-bedroom units, five 1-bedroom units and one studio unit. The property has double pane windows, a new roof, and six off-street parking spaces. The brick and cedar exterior provide for minimal maintenance and worry.

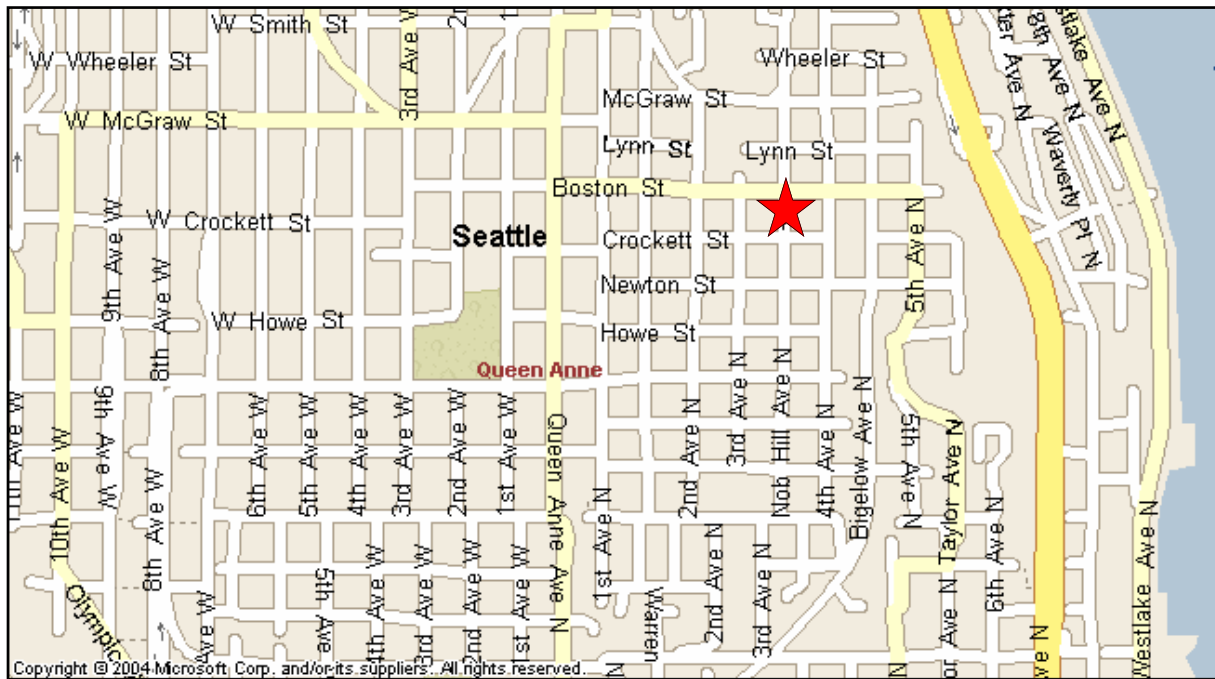


Nob Villa offers an investor an easy to manage building, a superb location, and the healthiest rental market in Seattle.

BRIAN J. BERGMAN
Office: (206) 505-9423
Mobile: (206) 799-7799
brianb@westlakeassociates.com

FINANCIALS

RENT ROLL	No.	Avg. SF	Current Rent	Mkt Rent
Studio	1	350	\$ 550	\$ 650
1 Bedroom	5	579	770	925
2 Bedroom	2	700	800	1,050
Totals	8		\$ 6,000	\$ 7,375
INCOME			Actual	Market
POTENTIAL RENTAL INCOME			\$ 72,000	\$ 88,500
Plus: Other Income (affected by vacancy)			4,296	7,896
Less: 5.0% Vacancy & Cr. Loses			<u>(3,814)</u>	<u>(4,819)</u>
EFFECTIVE RENTAL INCOME			72,481	91,576
EXPENSES			Actual	Market
Real Estate Taxes		(2006) \$	7,198	\$ 8,413
Property Insurance			6,492	2,400
Professional Management			3,492	3,600
On-Site Management			3,234	2,400
Advertising			1,210	
Utilities			3,602	2,400
Repairs & Maintenance			10,247	5,000
Taxes/Workers Compensation			361	
Turnover			1,136	
Reserves				<u>1,200</u>
TOTAL EXPENSES			36,972 (4,622/unit)	26,615 (3,327/unit)
NET OPERATING INCOME			\$ 35,509	\$ 64,961

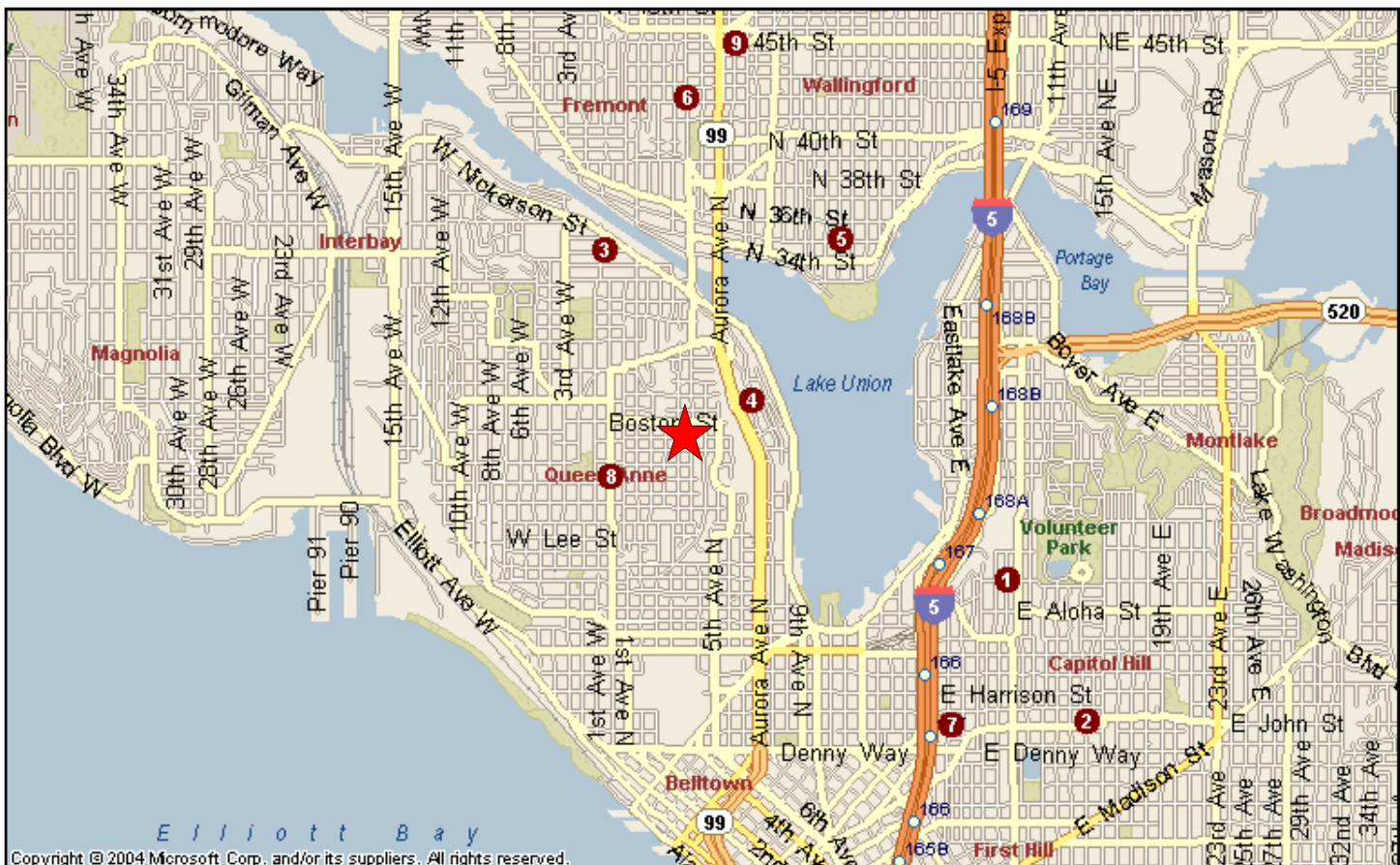


Although all information furnished regarding for sale, rental or financing is from sources we deemed reliable, such information has not been verified, and no express representation is made or is any to be implied as to the accuracy thereof, and it is submitted subject to errors, omissions, change of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



SALES COMPARABLES

Subject Property:	Units	Built	Price	\$ / Unit	\$ / SF	GRM	CAP
Nob Villa 2117 Nob Hill Ave. N.	8	1959	\$1,295,000	\$161,875	\$279.00	13.72	5.0%
Comparable Properties:							
1. 900 E. Prospect St.	21	1955	\$2,300,000	\$109,524	\$243.00	13.45	4.5%
2. Daisy Apts. 224 14 th Ave. E.	12	1955	\$1,400,000	\$116,667	\$274.73	14.0	5.1%
3. Dravus Court 15 Dravus St.	8	1966	\$950,000	\$118,750	\$329.86	N/A	N/A
4. 2400 Dexter Ave. N.	6	1954	\$1,100,000	\$137,500	\$238.20	16.3	3.9%
5. 1800 N. 35 th St.	9	1957	\$1,400,000	\$155,556	\$231.00	15.2	4.4%
6. 4200 Fremont Ave. N.	8	1962	\$1,075,000	\$134,375	\$299.00	16.3	3.7%
7. Val Mar 224 Bellevue Ave. E.	10	1957	\$1,075,000	\$107,500	\$211.12	13.2	4.9%
8. 1817 Queen Anne Ave. N.	6	1959	\$1,177,000	\$196,167	\$299.64	18.0	3.6%
9. 4456 Whitman Ave. N.	5	1967	\$1,155,000	\$231,000	\$294.79	16.5	4.2
Averages	9	1959	\$1,292,444	\$145,227	\$269.04	15.4	4.3%



Copyright © 2004 Microsoft Corp. and/or its suppliers. All rights reserved.

The information contained herein, while not guaranteed, has been secured from sources Westlake Associates, Inc. believes to be reliable and is considered to be the most current and correct data available.