

CAPITOL HILL 15 UNIT

CAPITOL HILL APARTMENTS

PROPERTY FEATURES

- Prime Capitol Hill Location
- Off-Street Parking for 10 Cars
- Blocks from Upscale Shops, Pubs & Restaurants
- Significant Upside Potential in Rents
- Views of Downtown Seattle and Puget Sound
- Penthouse Unit Offers Views, Laundry Room and Hardwood Floors



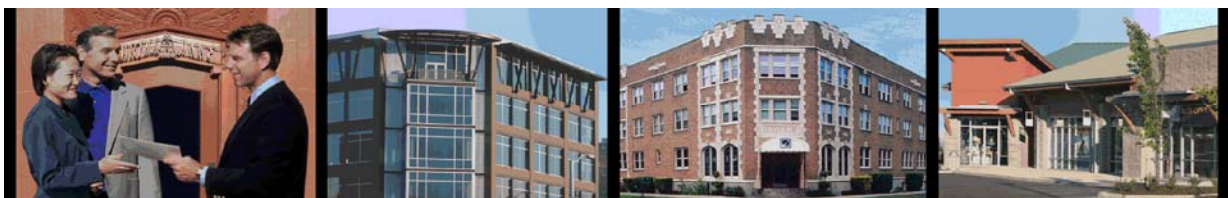
EXCLUSIVELY LISTED FOR SALE BY:

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Property:	600 Summit Ave. E., Seattle
Units:	15
Price:	\$ 2,300,000
Price Per Unit:	\$ 153,333
Price Per RSF:	\$ 231
Year Built:	1959
GRM:	16.97
Market GRM:	11.3
Cap Rate:	3.2%
Market Cap Rate:	5.9%



DESCRIPTION



The 600 Summit Avenue Apartments provides excellent views of Puget Sound, the Space Needle and Downtown Office buildings. The penthouse is on the West end of the top floor and offers this panoramic view.



A controlled access entrance is also offered by the 600 Summit Avenue Apartments. The entrance is located on the East side of the building. An awning offers protection and cover for the entrance to the building.

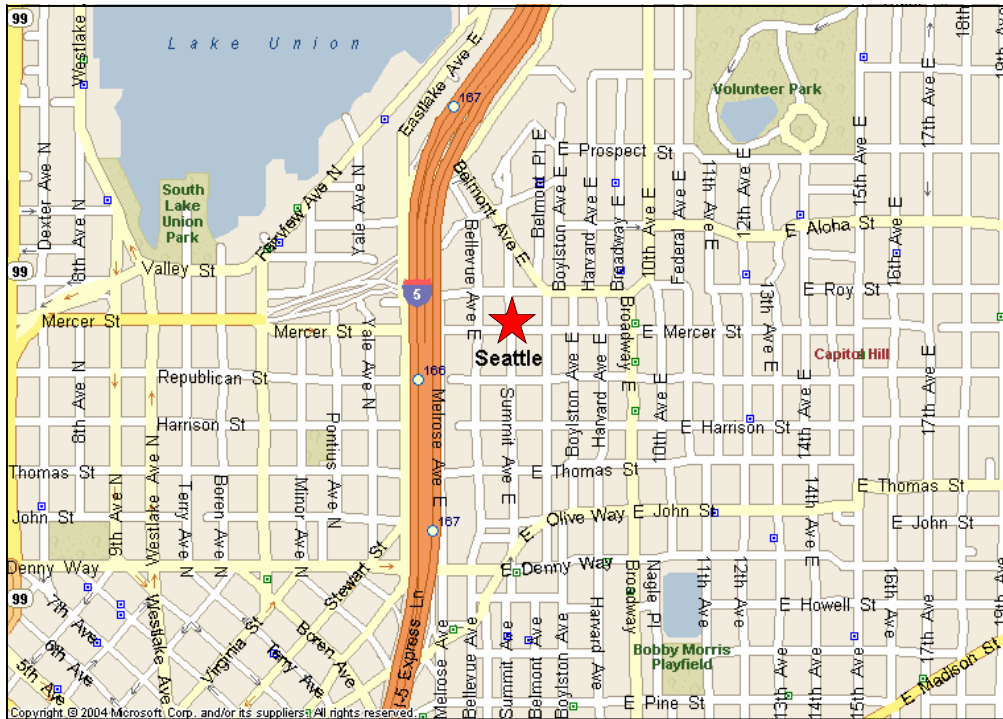


This is a standard kitchen with painted kitchen cabinets and formica counter tops.

Dishwashers are included in 3 units. A common laundry room is provided in the building along with storage lockers for 13 units. The penthouse unit offers hardwood floors and its own laundry room.

FINANCIALS

RENT ROLL	No.	Avg. SF	Current Rent	Mkt Rent
1 Bedroom	14	625	\$ 620-755	\$ 1,000
2 Bedroom/2 Bath	1 (Penthouse)	1170	1400	1,750
TOTALS	15	9,920	\$ 10,920	\$ 15,750
INCOME			Actual	Market
Rents			\$ 131,040	\$ 189,000
Laundry			1,000	1,000
Parking			3,200	6,000
Utility Reimbursement				7,200
Miscellaneous			275	275
TOTAL INCOME			\$ 135,515	\$ 203,475
Vacancy 3%			4,065	6,104
Effective Gross Income			131,450	197,371
EXPENSES			Actual	Market
Real Estate Taxes		(2007) \$	15,835	\$ 15,835
Property Insurance			5,076	5,076
Management			7,823	8,000 (est)
Utilities			11,741	12,000 (est)
Repairs & Maintenance			18,466	20,000 (est)
TOTAL EXPENSES			\$ 58,941 (3,929/unit)	\$ 60,911 (4,060/unit)
NET OPERATING INCOME			\$ 72,509	\$ 136,460

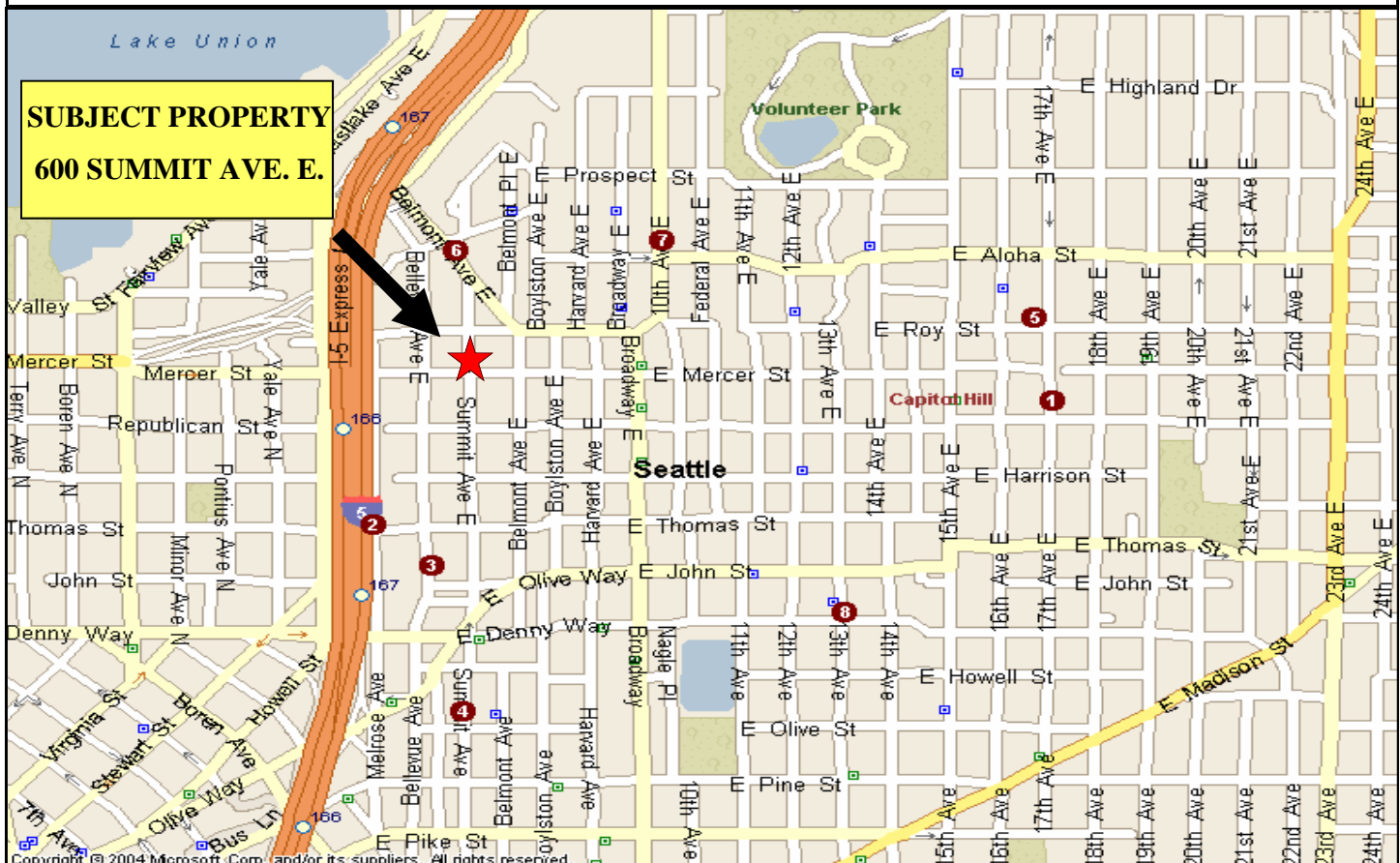


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SALES COMPARABLES

Subject Property:	Units	Built	Price	\$ / Unit	\$ / SF	GRM	CAP
Capitol Hill Apts. 600 Summit Ave. E.	15	1959	\$2,300,000	\$153,333	\$231	16.97	3.2%
Comparable Properties:							
1. Carmel Apts. 526 17th Ave. E.	15	1955	\$1,815,000	\$121,000	\$186.50	13.5	4.3%
2. Melrose & Thomas 304 E Thomas St.	14	1956	\$1,900,000	\$135,715	\$274.57	15.4	4.2%
3. Val Mar 224 Bellevue Avenue	10	1957	\$1,075,000	\$107,500	\$211.12	13.2	4.9%
4. 1717 Summit Ave.	11	1958	\$1,500,000	\$136,364	\$172.89	13.4	4.8%
5. Mercer Villa	17	1968	\$3,500,000	\$205,883	\$282.17	16.6	3.8%
6. Summit Tower	14	1968	\$2,400,000	\$171,429	\$249.64	13.9	4.9%
7. 910 10th Ave. E.	15	1957	\$1,650,000	\$110,000	\$201.61	12.2	5.3%
8. Cheville 1300 E. Denny Way	14	1960	\$1,791,300	\$127,950	\$245.38	13.2	4.7%
Averages	14	1960	\$1,953,913	\$139,480	\$227.99	13.93	4.6%



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