

311-13TH AVENUE EAST

PROPERTY FEATURES

- Excellent Capitol Hill Location
- Upgraded Double-Pane Windows
- One-Bedroom and Two-Bedroom Units

EXCLUSIVELY LISTED FOR SALE BY:

WESTLAKE ASSOCIATES, INC.

COLLIN S. HAGSTROM

Senior Associate

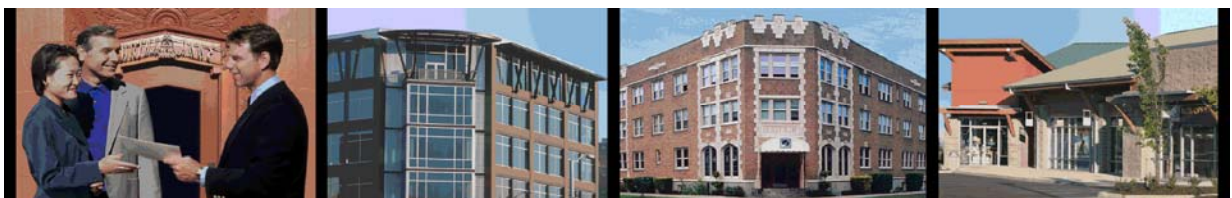
Tel: 206-505-9436

hagstrom@westlakeassociates.com

www.westlakeassociates.com



Address:	311-13th Avenue East
Price:	\$1,260,000
Units:	9
Year Built:	1958
Approx. Lot Size:	.11 Acres
Approx. NRSF:	5,530 SF
Price Per Unit:	\$140,000
Current Cap Rate:	4.47%
Current GRM:	13.73

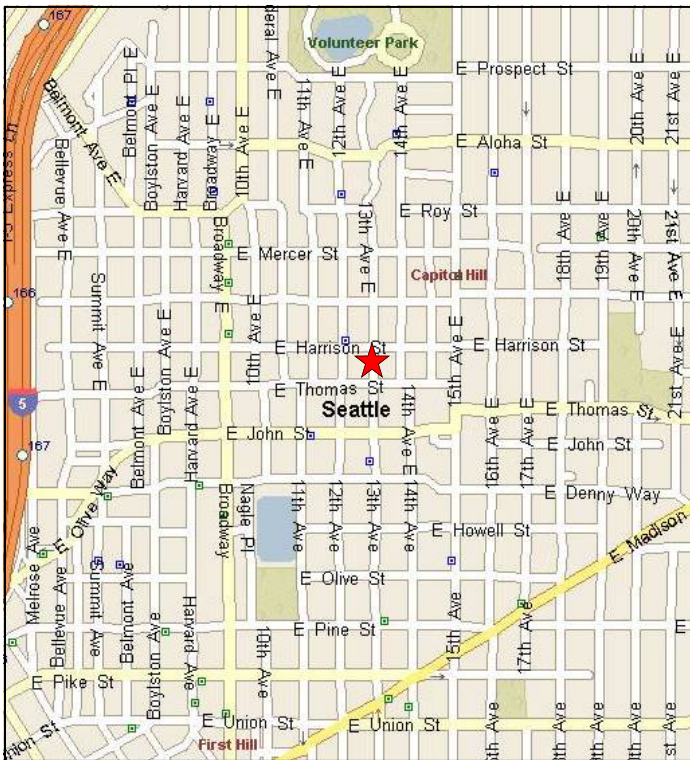


LOCATION & DESCRIPTION



Location:

The subject property is well-located on Seattle's Capitol Hill, the vibrant and convenient neighborhood east of downtown Seattle. Residents enjoy easy access to north and southbound Interstate 5 as well as the two Lake Washington bridges (SR 520 and I-90). One of the benefits for residents of Capitol Hill in addition to its convenience to the freeways is the simple fact that you can walk to downtown Seattle and the other venues of Capitol Hill. Capitol Hill and its extended neighborhood is home to Seattle University, several Hospitals, Seattle Central Community College, and four very different and distinct commercial districts. As a commercial district, Broadway is the heart of Capitol Hill and offers shopping, banks, restaurants, nightlife, and many service businesses. Capitol Hill is one of Seattle's oldest neighborhoods and has always been a very desirable place to live, work, and relax.



Building Characteristics:

The subject property, built in 1958, consists of 8 well designed one-bedroom units and one two-bedroom/one bath unit. The windows have been upgraded to double pane vinyl and the units have been very well maintained.

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FINANCIALS

RENT ROLL	Units	Bed/Bath	Approx. SF	Total SF	Current Avg. Rents	Income	Market Rents	Income
	8	1/1	600	5,530	\$815	\$6,575	\$950	\$7,500
	1	2/1	800		\$975	\$975	\$1,125	\$1,125
	9			5,530		\$7,550		\$8,725
TOTAL SCHEDULED RENT:						\$7,550		\$8,725
Laundry						\$100		\$100
Parking:						\$0		\$0
Other Income: (Non-Refundable/Late Fees)						\$0		\$0
TOTAL MONTHLY INCOME						\$7,650		\$8,825
SCHEDULED GROSS INCOME						\$91,800		\$105,900
EXPENSES		Expense 2007			Market Expense			
Real Estate Taxes 2008		\$9,651			\$11,000			
Insurance		\$3,248			\$3,248			
Utilities:		\$4,641			\$4,800			
Maintenance		\$5,173			\$5,173			
Payroll		\$0			\$0			
Administrative		\$0			\$0			
Advertising		\$0			\$0			
Miscellaneous		\$0			\$0			
Capital/Reserves		\$1,800			\$1,800			
Management		\$4,800			\$4,800			
TOTAL EXPENSES		\$29,313			\$30,821			
Expenses Per Unit:		\$3,257			\$3,425			
Expenses / SF:		\$5.30			\$5.57			
		Current Rents			Market Rents			
Scheduled Gross Income:		\$91,800			\$105,900			
Less Physical Vacancy:		(\$2,754) 3.00%			(\$3,177) 3.00%			
Gross Operating Income:		\$80,046			\$102,723			
Less Expenses:		(\$29,313) 31.93%			(\$30,821) 29.10%			
Net Operating Income:		\$59,733			\$71,902			
Less Loan Payments:		(\$43,848)			(\$43,848)			
Pre-Tax Cash Flow:		\$15,885 3.15%			\$28,054 5.57%			
Total Return Before Taxes:		\$15,885 3.15%			\$28,054 5.57%			

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