



# Belmont 9 Unit

737 Belmont Place East  
Seattle, WA 98102



|              |             |
|--------------|-------------|
| UNITS        | 9           |
| PRICE        | \$2,075,000 |
| PRICE / UNIT | \$230,000   |
| PRICE / RSF  | \$262       |
| PRICE / GSF  | \$219       |
| CURRENT CAP  | 5.4%        |
| MARKET CAP   | 6.1%        |
| CURRENT GIM  | 14.1        |
| MARKET GIM   | 12.8        |
| YEAR BUILT   | 1965        |

## FEATURES

- EXCELLENT NORTH CAPITOL HILL NEIGHBORHOOD, MANSION DISTRICT
- TWO LUXURY PENTHOUSES WITH SWEEPING VIEWS
- 12 EXTERIOR PARKING STALLS
- ALL 2-BEDROOM APARTMENT HOMES W/UPDATED KITCHENS & BATHS
- FIREPLACES, COVERED DECKS

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A Wealth of Experience.

# Belmont 9 Unit



## LOCATION

The Belmont Place 9 Unit is located in the North Capitol Hill Mansion District, one of the premier areas of Seattle. The area is ideally located only a few blocks from Broadway's entertainment, shopping and established dining. Access to I-5 or 520 is only a quick drive and Seattle CBD is a short walk down Bellevue Avenue.

Across I-5, Paul Allen's development company, Vulcan, is providing office space for thousands of new jobs including the new headquarters for Amazon.com, Group Health and several other biotech firms.

The unique character of North Capitol Hill makes this area one of the strongest rental areas in Seattle.



## BUILDING CHARACTERISTICS

The subject property consists of nine large two bedroom units with west facing views. The two top floor Penthouse units have two baths and sixteen foot ceilings in the main living area with floor to ceiling windows to showcase the amazing views.

The four level building, built by John Sato, has a newly painted marble-crete exterior, new roof and updated double-pane vinyl windows.

Other high quality amenities include: two common laundry rooms that provide easy access for the residents, in-ceiling heating, large view decks, storage areas, intercom access and surface parking in front and behind the building. This building offers the investor the rare opportunity to own a high quality building in one of Seattle's best neighborhoods.

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# Financials



## Belmont 9 unit

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|                 |       |
|-----------------|-------|
| Units           | 9     |
| Net Rentable SF | 7,910 |
| Gross Usable SF | 9,486 |
| Land SF         | 7,680 |
| Zoning          | L3    |

### PHYSICAL

|           |                   |
|-----------|-------------------|
| Age       | 1965              |
| Parking   | 12                |
| Amenities | Views, Pkg, 2BR   |
| Roof      | Flat              |
| Exterior  | Marblecrete       |
| Heating   | Electric          |
| Laundry   | 1st and 4th Floor |
| Elevator  |                   |

### LOAN

|            |             |
|------------|-------------|
| Amount     | \$1,380,704 |
| DownPmt    | \$694,296   |
| Interest   | 5.50%       |
| L-T-V      | 67%         |
| Amort.     | 30          |
| Term       | 10          |
| Annual PMT | 104,732     |
| Lender     |             |

### FINANCIAL SUMMARY

|              |             |
|--------------|-------------|
| Price        | \$2,075,000 |
| Price/Unit   | \$230,556   |
| Price/RSF    | \$262       |
| Price/GSF    | \$219       |
| CAP Rate     | 5.4%        |
| Mkt Cap Rate | 6.1%        |
| GIM          | 14.1        |
| MKT GIM      | 12.8        |

## Rent Roll

|              | #        | Avg. Size    | CURRENT       | PSF         | MARKET        | PSF         |
|--------------|----------|--------------|---------------|-------------|---------------|-------------|
| 2 Bed 1 Ba   | 7        | 803          | 1,192         | 1.48        | 1,293         | 1.61        |
| 2 Bed 2 Ba   | 2        | 1,150        | 1,498         | 1.30        | 1,800         | 1.57        |
| <b>TOTAL</b> | <b>9</b> | <b>7,920</b> | <b>11,340</b> | <b>1.44</b> | <b>12,650</b> | <b>1.60</b> |

## Income

|                                | CURRENT          | MARKET           |
|--------------------------------|------------------|------------------|
| SCHEDULED RENTAL INCOME        | 136,080          | 151,800          |
| Plus: Laundry                  | 1,800            | 1,800            |
| Plus: Parking and Other Income | 8,800            | 8,800            |
| Less: Vacancy & Cr. Losses     | 3.0% 4,400       | 4.0% 6,496       |
| <b>GROSS INCOME</b>            | <b>\$142,280</b> | <b>\$155,904</b> |

## Expenses

|                                 | CURRENT         | PSF           | PER UNIT       | MARKET          | PER RSF       | PER UNIT       |
|---------------------------------|-----------------|---------------|----------------|-----------------|---------------|----------------|
| Real Estate Taxes               | 12,799          | 1.62          | 1,422          | 12,799          | 1.62          | 1,422          |
| Personal Property Taxes         |                 |               |                |                 |               |                |
| Property Insurance              | 3,561           | 0.45          | 396            | 3,561           | 0.45          | 396            |
| Professional Management         |                 |               |                |                 |               |                |
| On-Site Management              |                 |               |                |                 |               |                |
| Advertising                     |                 |               |                |                 |               |                |
| Accounting and Legal            |                 |               |                |                 |               |                |
| Administration                  |                 |               |                |                 |               |                |
| <b>UTILITIES</b>                |                 |               |                |                 |               |                |
| Gas                             |                 |               |                |                 |               |                |
| Electricity                     | 600             | 0.08          | 67             | 600             | 0.08          | 67             |
| Water Sewer Garbage             | 6,731           | 0.85          | 748            | 6,731           | 0.85          | 748            |
| Telephone                       |                 |               |                |                 |               |                |
| <b>MAINTENANCE</b>              |                 |               |                |                 |               |                |
| Repairs & Maintenance           | 3,450           | 0.44          | 383            | 3,450           | 0.44          | 383            |
| Landscaping                     | 450             | 0.06          | 50             | 1,285           | 0.16          | 143            |
| Reserves                        | 1,800           | 0.23          | 200            | 1,800           | 0.23          | 200            |
| Supplies                        |                 |               |                |                 |               |                |
| Licenses/Permits                |                 |               |                |                 |               |                |
| Miscellaneous                   |                 |               |                |                 |               |                |
| <b>TOTAL OPERATING EXPENSES</b> | <b>\$29,391</b> | <b>\$3.72</b> | <b>\$3,266</b> | <b>\$30,226</b> | <b>\$3.82</b> | <b>\$3,358</b> |

## Net Operating Income

|   |                 |                        |                                 |
|---|-----------------|------------------------|---------------------------------|
|   | \$112,889       |                        | \$125,678                       |
| Less Annual Debt Service:                     | \$104,732       | DCR 1.08               | \$104,732 DCR 1.20              |
| <b>Cash Before Taxes</b>                      | <b>\$8,157</b>  |                        | <b>\$20,946</b>                 |
| Plus 1st Year Principal Reduction             | \$27,400        |                        | \$27,400                        |
| <b>Return Before Taxes &amp; Appreciation</b> | <b>\$35,557</b> | <b>Cash/Cash 5.12%</b> | <b>\$48,346 Cash/Cash 6.96%</b> |

Ian Brown  
principal



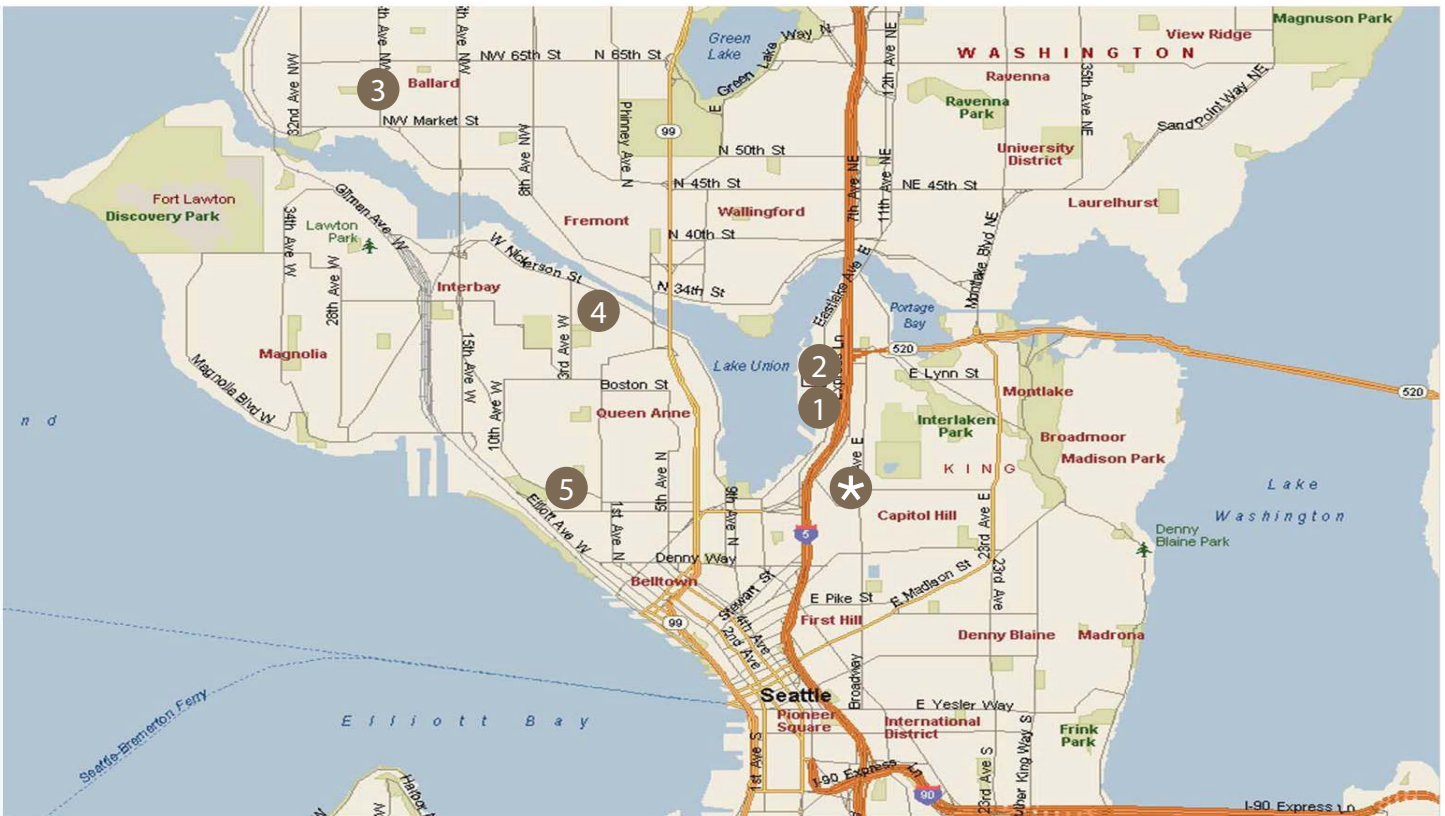
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# Sales Comparisons



| MAP# | ADDRESS            | UNITS | PRICE       | PRICE/UNIT | PRICE/SF | YEAR BUILT | GRM  | CAP  | CLOSING |
|------|--------------------|-------|-------------|------------|----------|------------|------|------|---------|
| 1    | 2026 Yale Ave E.   | 8     | \$1,967,000 | \$245,875  | \$262.10 | 1968       | 15.4 | 4.6% |         |
| 2    | 2210 Yale Ave E.   | 8     | \$1,957,000 | \$244,625  | \$263.92 | 1965       | 17.3 | 3.9% |         |
| 3    | 6000 - 24th Ave NW | 11    | \$2,700,000 | \$245,455  | \$311.99 | 1967       | 11.8 | 3.7% |         |
| 4    | 1 Etruria Street   | 6     | \$1,325,000 | \$220,833  | \$276    | 1978       | 13.7 | 5.4% |         |
| 5    | 335 W. Olympic Pl. | 8     | \$1,650,000 | \$206,360  | \$196.52 | 1958       | 16.1 | 4.3% |         |

Subject Property



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