



TUDOR MANOR APARTMENTS

1519 NW 65th Street, Seattle, WA 98117



UNITS	13
PRICE	\$1,600,000
PRICE / UNIT	\$123,077
PRICE/ RSF	\$189.35
PRICE / GSF	\$151.66
CURRENT CAP	6.06%
CURRENT GRM	10.65
YEAR BUILT	1965

FEATURES

- PRIME BALLARD LOCATION
- EASY ACCESS TO DOWNTOWN
- SPACIOUS FLOOR PLANS
- TOP-FLOOR CATHEDRAL CEILINGS
- AMPLE PARKING
- EASY TO MANAGE
- TWO UNITS WITH FIREPLACES

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A Wealth of Experience.

TUDOR MANOR



THE OPPORTUNITY

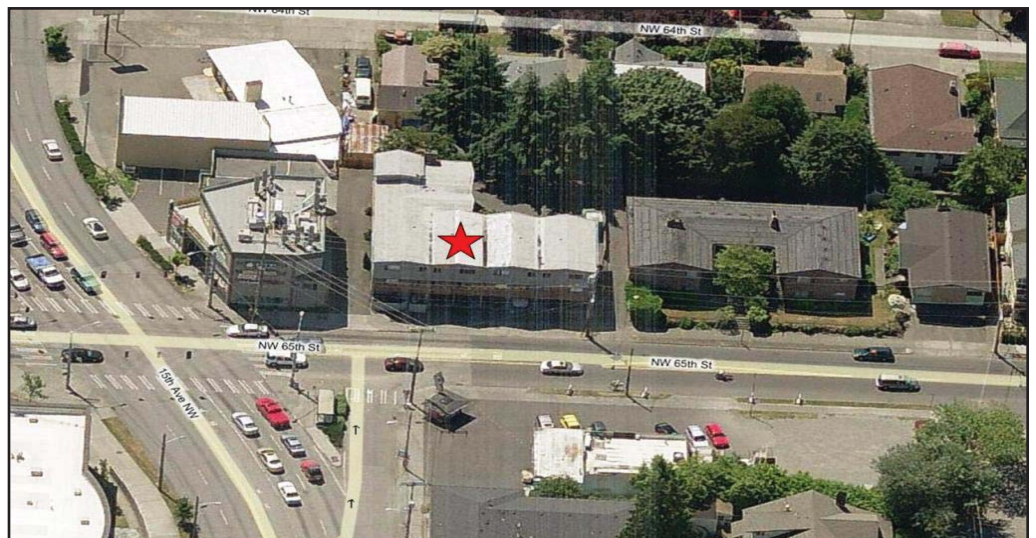
Westlake Associates, Inc. is pleased to offer the Tudor Manor Apartments. This investment offering presents strong cash flow and the rare opportunity to own a multi-family property in one of the best sub-markets in the Seattle Area.

THE LOCATION

One of Seattle's oldest neighborhoods, Ballard resides just north of the city and overlooks Salmon Bay and the Ballard Locks, a waterway providing an essential link between Puget Sound and Seattle's two principal lakes, Lake Union and Lake Washington. Ballard's close proximity to Seattle's CBD, as well as the many local restaurants, shops, and entertainment opportunities along Market Street have resulted in the lowest apartment vacancy rates in the state.

THE PROPERTY

The Tudor Manor is a 13-unit apartment building located in the heart of Ballard near the intersection of 15th Avenue NW and NW 65th Street. Built in 1965 of brick and stucco construction, the Tudor Manor consists of twelve 1-bedroom/1-bath units and one 2-bed/ 1-bath unit. The spacious 2-bedroom unit and a 1-bedroom unit have fireplaces and unique split-level bedrooms with a wide stairwell leading to the bedrooms. The Tudor offers tenants six covered parking stalls on the north side of the building as well as a seven-stall parking lot along the south side.



WESTLAKE ASSOCIATES, INC.

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FINANCIALS



Tudor Manor Apts

1519 NW 65th St
Seattle, Washington 98107

PHYSICAL

Age	1965
Parking	13
Amenities	N/A
Roof	Pitched
Exterior	Stucco/brick
Heating	Baseboard
Elevator	No

LOAN

Amount	\$1,050,000
DownPmt	\$550,000
Interest	5.60%
% Down	34%
Amort.	30
Term	10
Annual PMT	72,334
Lender	New Lender

Price	\$1,600,000
Price/Unit	\$123,077
Price/RSF	\$189.35
Price/GSF	\$151.66
Price/Land	\$161.55
CAP Rate	6.06%
Mkt Cap	6.04%
GRM	10.65
MKT GIM	10.67

Units	13
Net Rentable SF	8,450
Gross Usable SF	10,550
Land SF	9,904
Zoning	NC3-40

Rent Roll

	#	Avg. Size	CURRENT	PSF	MARKET	PSF
2 Bed 1 Ba	1	950	\$1,195	\$1.26	\$1,195	\$1.26
1 Bed 1 Ba	12	625	\$901	\$1.44	\$900	\$1.44
TOTAL	13	8,450	\$12,010	\$1.45	\$11,990	\$1.43

Income

	CURRENT	MARKET
SCHEDULED RENTAL INCOME	\$144,120	\$143,880
Plus: Laundry	\$211	\$2,532
Plus: Bill Back	\$300	\$3,600
Less: Vacancy & Cr. Losses	5.0%	\$7,513
GROSS INCOME	\$142,739	\$142,511

Expenses

	CURRENT	PSF	PER UNIT	MARKET	PER RSF	PER UNIT
Real Estate Taxes (2010 Actual)	\$10,580	\$1.25	\$814	\$10,580	\$1.25	\$814
Property Insurance	\$4,007	\$0.47	\$308	\$4,007	\$0.47	\$308
Professional Management	\$7,206	\$0.85	\$554	\$7,206	\$0.85	\$554
Utilities	\$10,409	\$1.23	\$801	\$10,409	\$1.23	\$801
Repairs & Maintenance	\$10,400	\$1.23	\$800	\$10,400	\$1.23	\$800
Reserves	\$3,250	\$0.38	\$250	\$3,250	\$0.38	\$250
TOTAL OPERATING EXPENSES	\$45,852	\$5.43	\$3,527	\$45,852	\$5.43	\$3,527

Net Operating Income

	\$96,887			\$96,659		
Less Annual Debt Service:	\$72,334	DCR	1.34	\$72,334	DCR	1.34
Cash Before Taxes	\$24,553		4.46%	\$24,325		4.42%

WESTLAKE ASSOCIATES

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The statements, figures, & computations herein, while not guaranteed, are secured from sources we believe reliable. Investors should verify all numbers, computations, and assumptions before committing to an investment.