



# MOOREA APARTMENTS

4618 FREMONT AVE N  
SEATTLE, WA 98103

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**WESTLAKE**  
ASSOCIATES, INC.



## **WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE 15-UNIT MOOREA APARTMENTS FOR SALE.**

Located on a corner lot along Fremont Ave N and N 47th St, the Moorea Apartments are perfectly positioned just a mile from downtown Fremont and major employers Tableau, Google, and Adobe, and 3 miles from the bustling employment hub of South Lake Union- home to Amazon, Facebook, Google, The Gates Foundation, and Fred Hutch among many others.

The Moorea offers investors the rare opportunity to acquire a turn-key asset in one of Seattle's best neighborhoods with historically low vacancy rates and consistently high appreciation. An in-place 4.5% cap rate results in immediate cash flow out of the gate, with income upside potential as units turn over and rents are brought to market rates.

The property, which was built in 1950, consists of a mix of 3 studios, 9 1-bedroom units, and 3 2-bedroom units. All but two of the units have been nicely renovated with quartz countertops, tiles backsplashes, new appliances, refinished hardwoods or new LTV floors, new carpet, and new paint. The common areas have been updated with new interior carpet throughout, new paint, and a new laundry facility which is shared by tenants. Three off-street parking spaces are located on the south side of the property.

### **PROPERTY HIGHLIGHTS**

- Turn-key investment property
- Prime Fremont location
- In-place 4.5% cap with upside
- 1 mile to Downtown Fremont: Tableau, Google, Adobe
- 3 miles to SLU: Amazon, Facebook, Fred Hutch
- Renovated Studios, 1 Bedrooms, and 2 Bedrooms
- Newly painted interior and exterior
- Newly carpeted common areas

### **ADDRESS**

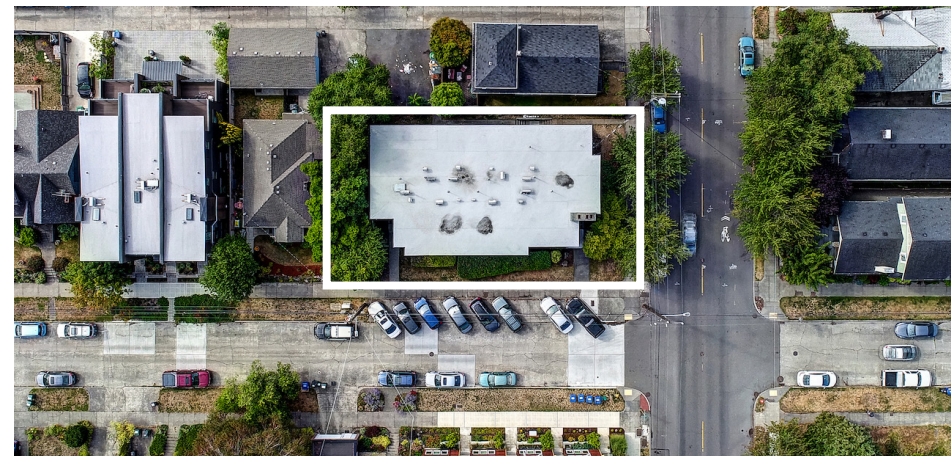
**4618 FREMONT AVENUE N | SEATTLE, WASHINGTON 98103**

**\$5,000,000**  
**PRICE**

**4.5%**  
**CAP RATE**

**15**  
**UNITS**

**8,285**  
**NRSF**  
**7,400**  
**LOT SF**











UNIVERSITY OF WASHINGTON

520

INTERSTATE  
5

INTERSTATE  
5

INTERSTATE  
5

WASHINGTON  
STATE  
99

WASHINGTON  
STATE  
99

WASHINGTON  
STATE  
99

EAST



**LIST PRICE**
**\$5,000,000**
**LOCATION INFORMATION**

Name	Moorea Apartments
Street Address	4618 Fremont Ave N
City, State, Zip	Seattle, WA 98103
County / Township	King
Market	Seattle
Submarket	Fremont

**BUILDING INFORMATION**

APN#	952110-0835
Total Building Size	8,580 SF
Net Rentable SF	8,285 SF
Number of Floors	3
Year Built	1950

**PROPERTY DETAILS**

Property Type	Multifamily
Zoning	LR1
Land Area	7,400 SF





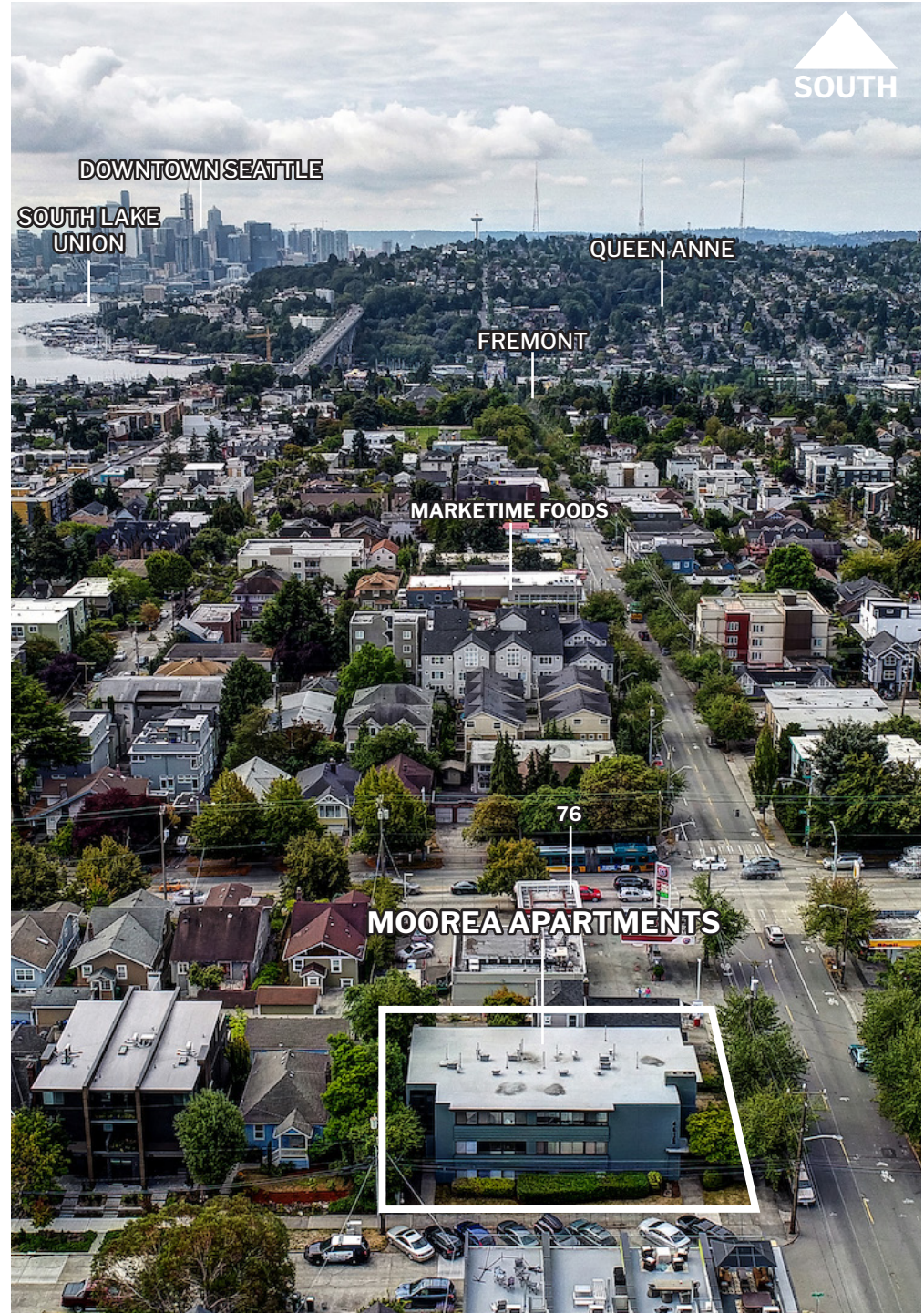
PROPERTY OVERVIEW		# OF UNITS	UNIT TYPE	AVG SIZE	CURRENT	PSF	PRO FORMA	PSF
Number of Units	15	3	Studio	380	\$1,315	\$3.46	\$1,350	\$3.55
Year Constructed	1950	9	1 BD   1 BA	535	\$1,554	\$2.90	\$1,688	\$3.16
Zoning	LR1	3	2 BD   1 BA	830	\$2,205	\$2.66	\$2,263	\$2.73
Rentable SF	8,285 SF	Total   AVG			\$24,546	\$2.91	\$26,031	\$3.08
Lot Size	7,400 SF	INCOME						
Roof	Torchdown				CURRENT	PRO FORMA		
Exterior	MC	Scheduled Rent Income			\$294,552	\$312,372		
		+ Utility Recovery			\$17,220	\$17,220		
		+ Parking			\$1,800	\$2,700		
		Scheduled Gross Income			\$313,572	\$332,340		
		- Vacancy & Credit Losses			(3.00%) \$8,860	(3.00%)	\$9,454	
		Gross Income			\$303,680	\$322,886		
PRICE ANALYSIS		EXPENSES						
Sale Price	\$5,000,000				CURRENT	PRO FORMA		
Price per Unit	\$333,333	Real Estate Taxes (2019)			\$25,194	\$30,000		
Price per NRSF	\$603.50	Property Insurance (2019)			\$3,514	\$3,514		
Price per Land SF	\$675.68	Professional Management (5%)			\$15,184	\$16,144		
Current Cap	4.5%	Resident Manager			\$5,400	\$5,400		
Current GRM	16.0	Utilities			\$13,402	\$14,359		
Market Cap	4.75%	Landscaping			\$1,800	\$1,800		
Market GRM	15.04	Repairs & Maintenance			\$10,500	\$10,500		
		Reserves			\$3,750	\$3,750		
		Total Operating Expenses			\$78,744	\$85,467		
		Net Operating Income			\$224,936	\$237,419		
		Less Annual Debt Service			(\$165,702)	(\$165,702)		
		Cash Before Taxes			\$59,234	\$71,717		
		Cash-on-Cash Return			2.96%	3.59%		
FINANCING								
Loan Amount	\$3,000,000							
Down Payment	\$2,000,000							
Rate	3.70%							
% Down	40.0%							
Amortization	30							
Term	7 Years							
Monthly Payment	\$13,808							
Annual Payment	\$165,702							

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.



UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
101	0	1	380	\$1,320	\$3.47	\$1,350	\$3.55
102	1	1	535	\$1,500	\$2.80	\$1,635	\$3.06
103	1	1	535	\$1,695	\$3.17	\$1,695	\$3.17
104	1	1	535	\$1,660	\$3.10	\$1,695	\$3.17
105	2	1	670	\$2,320	\$3.46	\$2,320	\$3.46
201	2	1	830	\$2,220	\$2.67	\$2,235	\$2.69
202	1	1	535	\$1,400	\$2.62	\$1,695	\$3.17
203	0	1	380	\$1,325	\$3.49	\$1,350	\$3.55
204	1	1	535	\$1,400	\$2.62	\$1,695	\$3.17
205	1	1	535	\$1,400	\$2.62	\$1,695	\$3.17
301	2	1	830	\$2,075	\$2.50	\$2,235	\$2.69
302	1	1	535	\$1,575	\$2.94	\$1,695	\$3.17
303	0	1	380	\$1,300	\$3.42	\$1,350	\$3.55
304	1	1	535	\$1,400	\$2.62	\$1,695	\$3.17
305	1	1	535	\$1,695	\$3.17	\$1,695	\$3.17
			<b>8,285</b>	<b>\$24,285</b>	<b>\$2.93</b>	<b>\$26,035</b>	<b>\$3.19</b>
<b>Averages</b>			<b>552</b>	<b>\$1,619</b>	<b>\$2.93</b>	<b>\$1,735</b>	<b>\$3.19</b>























## RETAIL

Walgreens  
 Archie McPhee  
 Marketime Foods  
 QFC  
 CVS  
 Brooks Sports  
 evo Seattle  
 PCC Market

Fred Meyer  
 Indoor Sun Shoppe  
 Dusty Strings Music  
 Seattle Used Bikes  
 American Music  
 Big 5 Sporting Goods  
 Portage Bay Goods  
 Pipe & Row  
 Lucky Pet

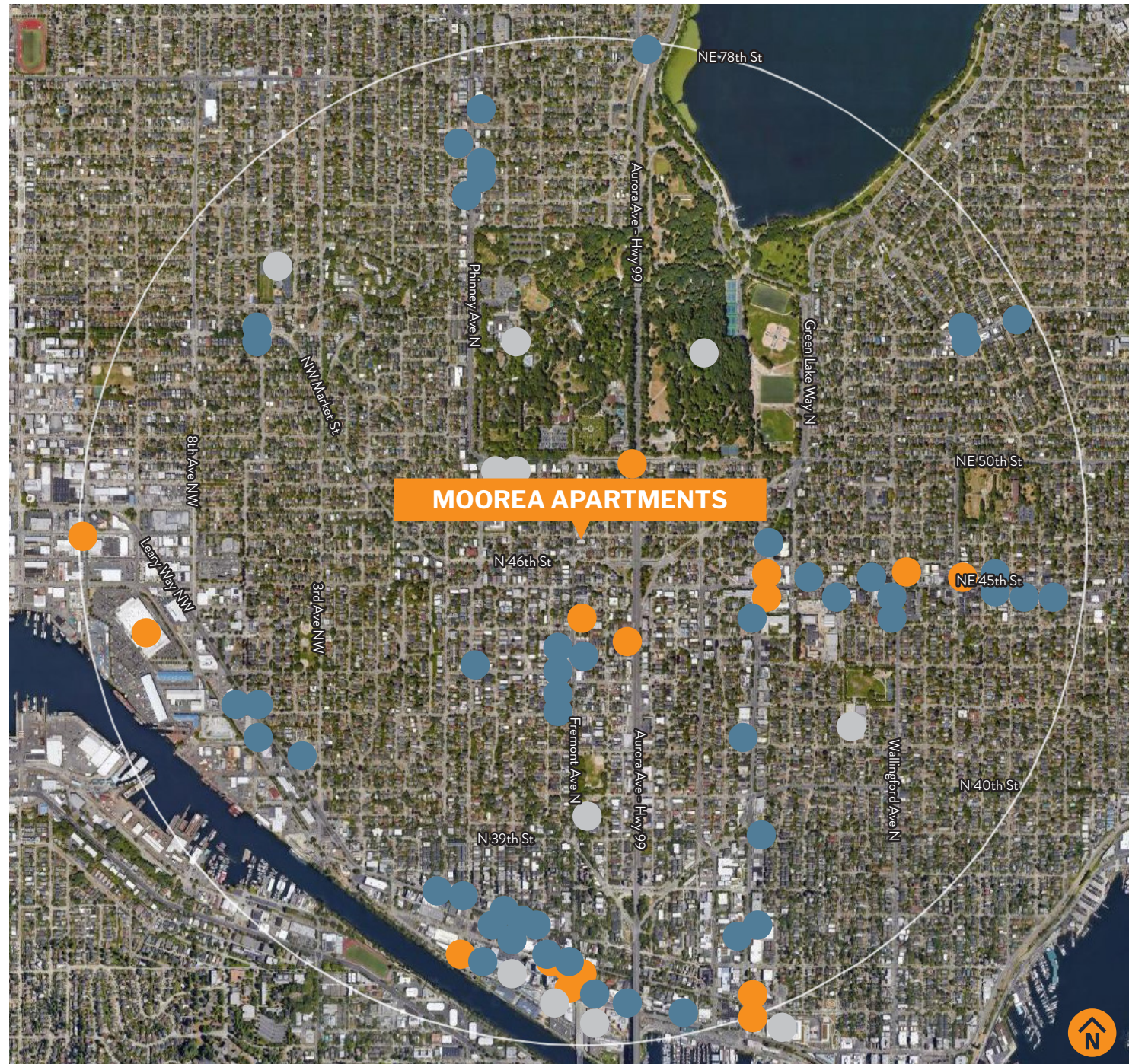
## FOOD & DRINKS

El Legenario Mexican  
 The Fuse Box Moto  
 RockCreek Seafood  
 Pecado Bueno  
 Via Tribulani  
 Fremont Bowl  
 Dot's Delicatessen  
 Ha!  
 Paseo Carribbean  
 Tutta Bella Neapolitan  
 Blue Star Cafe & Pub  
 Bizzarro Italian Cafe  
 Murphy's Pun  
 Nectar  
 The Octopus Bar  
 George & Dragon Pub  
 High Dive  
 Hale's Ales Pub  
 Bad Jimmy's Brewing  
 The Dubliner  
 Caffè Vita  
 Lighthouse Roasters  
 Eltana Bagels

Uneeda Burger  
 Tilt  
 Molly Moon's Ice Cream  
 Musashi's  
 Diva Espresso  
 Vif Wine | Coffee  
 Pagliacci's Pizza  
 Fremont Brewing  
 Milstead & Co  
 Theo Chocolate  
 Ballroom  
 Red Star Taco  
 Schilling Cider House  
 Evergreens Salad  
 MOD Pizza  
 Frelard Pizza Company  
 Two Shoe BBQ  
 Windy City Pie  
 Bongos  
 Burgundian  
 Kidd Valley

## BUSINESS & SERVICES

Google  
 Adobe  
 Tableau  
 Woodland Park & Zoo  
 BF Day Elementary School  
 West Woodland Elementary School  
 Kapka Cooperative School  
 Northwest Montessori  
 Hamilton International Middle School





## FREMONT

**LOCATED ON THE NORTHERN EDGE OF THE** Lake Washington Ship Canal, Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

The Fremont Sunday Market is a highlight for locals and visitors, with goodies such as wood oven-baked pizzas, fresh fruits or crepes. On sunny days, grab the makings for a picnic at PCC Natural Market, and enjoy it while watching kayakers glide down the Ship Canal.

While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to high-tech businesses. The neighborhood is home to campuses for Adobe Systems, Tableau, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.

Fremont is full of restaurants and hangouts that one might consider their "go-to." Fremont Brewing is a great spot for post-work hangouts and leisurely weekend days. If you're a music fan, Fremont is one of the best locales in Seattle. Nectar Lounge, High Dive, and Substation are just a few of the spots you can catch a new band or hip-hop act any given weekend. Or weekday.

**89**  
WALK SCORE

Very Walkable

**84**  
BIKE SCORE

Very Bikeable

**60**  
TRANSIT SCORE

Good Transit





## PUGET SOUND

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

### MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 42,000 employees. Their World Headquarters, located in Redmond is over 10 million square feet.

The Puget Sound has become a international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Bill and Melinda Gates foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-

largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

### INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

### RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the 2013 Super Bowl champions, the Seattle Seahawks, the Seattle Mariners, and the Seattle Sounders FC soccer team.

## PUGET SOUND LARGEST EMPLOYERS



**80,000**  
Employees

**JOINT BASE  
LEWIS-MCCHORD**

**56,000**  
Employees



**42,000**  
Employees

**W**  
UNIVERSITY of  
WASHINGTON

**25,000**  
Employees



**40,000**  
Employees



**20,000**  
Employees



**20,000**  
Employees



**10,000**  
Employees



**15,000**  
Employees



**King County**

**13,000**  
Employees





Since 1975 Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound region. Our commitment to assist our clients in creating and preserving their real estate investment wealth has led to the successful closing of billions of dollars in investment property and a long history of repeat business and client referrals.

Our firm has thirty real estate professionals with expertise in the multi-family sales market. With a majority of our partners owning and operating their own investment property, we offer clients a unique perspective from both an agent and owner point of view. Our specialization in representing Puget Sound apartment owners results in our clients receiving the most effective representation in the industry, where maximizing client returns is our highest priority.

Through effective teamwork, communication, and an unparalleled knowledge of the Puget Sound apartment market, our agents continue to lead the industry in successful closings and client satisfaction.

- + **MEMBER: Commercial Brokers Association (CBA)**
- + **MEMBER: Northwest Multiple Listing Services (NWMLS)**
- + **MEMBER: Loop Net National Listing Services**
- + **MEMBER: Costar Commercial Real Estate Data and National Listing Service**
- + **MEMBER: Commercial Investment Real Estate Institute (CREI)**
- + **MEMBER: Washington State Realtors Association (WSMA)**