



**WESTLAKE**  
ASSOCIATES, INC.

# 715 NOB HILL

715 NOB HILL AVE N, SEATTLE, WA 98109



## CONTACT INFORMATION:

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## NOB HILL APARTMENTS

The location of the Nob Hill Apartments is unbeatable for someone looking to benefit from the appreciation of a growing Seattle. This offering is ideal for any investor looking to invest in a stable, cashflowing asset while also pushing value by constructing additional units to the existing structure. With a mix of 2 x 2s and 1 x 1s, all with in unit laundry and remodeled kitchens, you will be attracting high earning young professionals who want a high-end, well located unit.

It is hard to talk about Seattle growth without mentioning Lower Queen Anne. The neighborhood has been renamed 'Uptown' by some, and rightfully so. Lower Queen Anne has been quickly swallowed up by the urban core. Both residents and businesses have come to accept the area as an urban node that will continue to grow. This has caused a renaissance of nightlife and retail centered around Mercer Street and The Seattle Center.

### ADDRESS

715 Nob Hill Ave N, Seattle, WA 98109 📍

### PROPERTY HIGHLIGHTS

- + **HIGH QUALITY CONDO GRADE FINISHES**
- + **ON-SITE, RESERVED PARKING STALLS**
- + **ABILITY TO ADD 4 UNITS**
- + **WALKING DISTANCE FROM THE SEATTLE CENTER, POPULAR QUEEN ANNE RESTAURANTS, AND NIGHTLIFE**
- + **FRONT LOAD, STACKED WASHERS AND DRYERS**
- + **COPPER PLUMBING AND UPDATED ELECTRICAL**
- + **WALKING DISTANCE FROM AMAZON HEADQUARTERS**
- + **DIRECT BUS LINES TO THE CBD**



Price:	\$3,950,000
Price/Unit:	\$395,000
Price/SF:	\$511.86
Cap Rate:	4.67%
GRM:	14.13
Market Cap Rate:	5.23%
Market GRM:	12.78
Building Size:	7,717 SF
Lot Size:	7,680 SF
Year Built:	1974

**SALE PRICE****\$3,950,000****LOCATION INFORMATION**

Street Address	715 Nob Hill Ave N
City, State, Zip	Seattle, WA 98109
County/Township	King
Market	Seattle
Submarket	Queen Anne

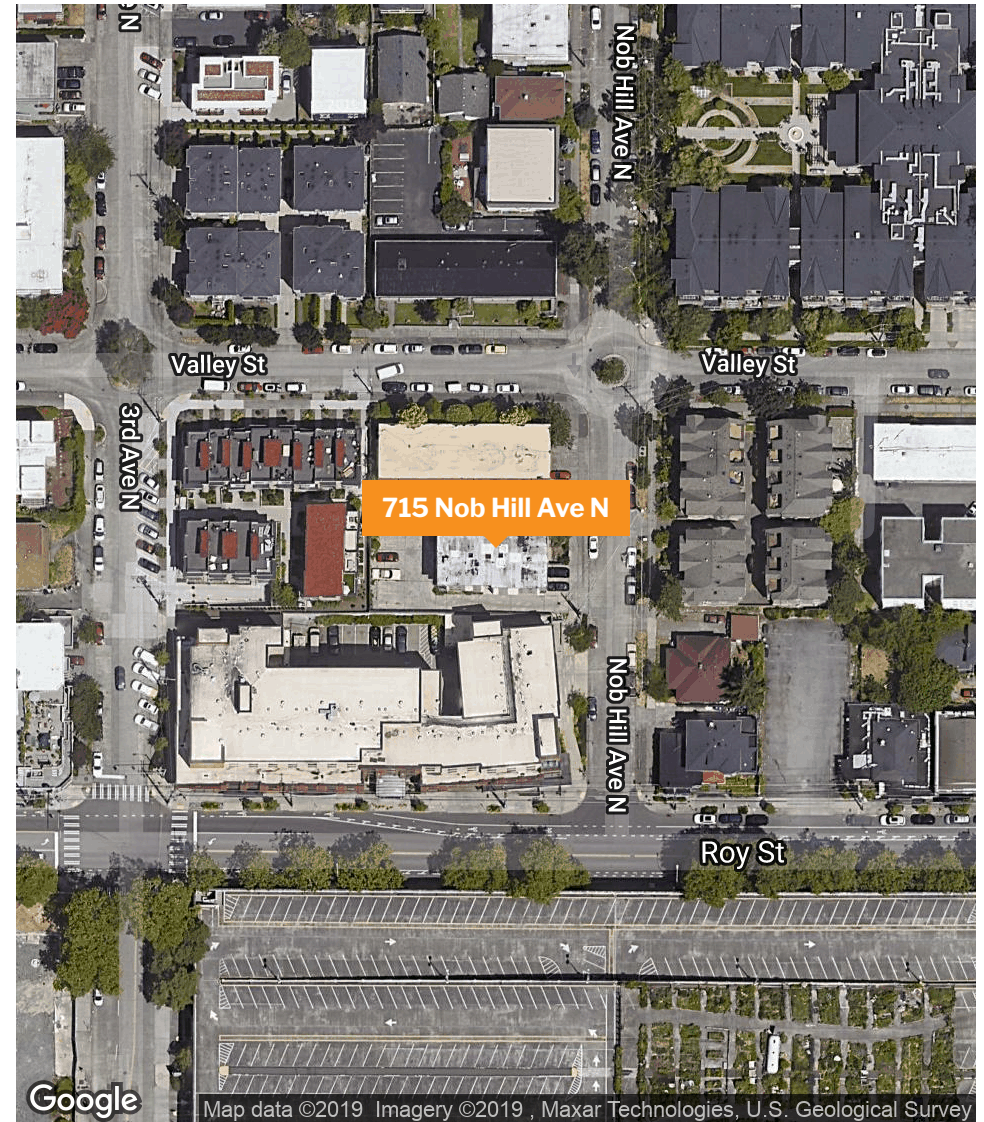
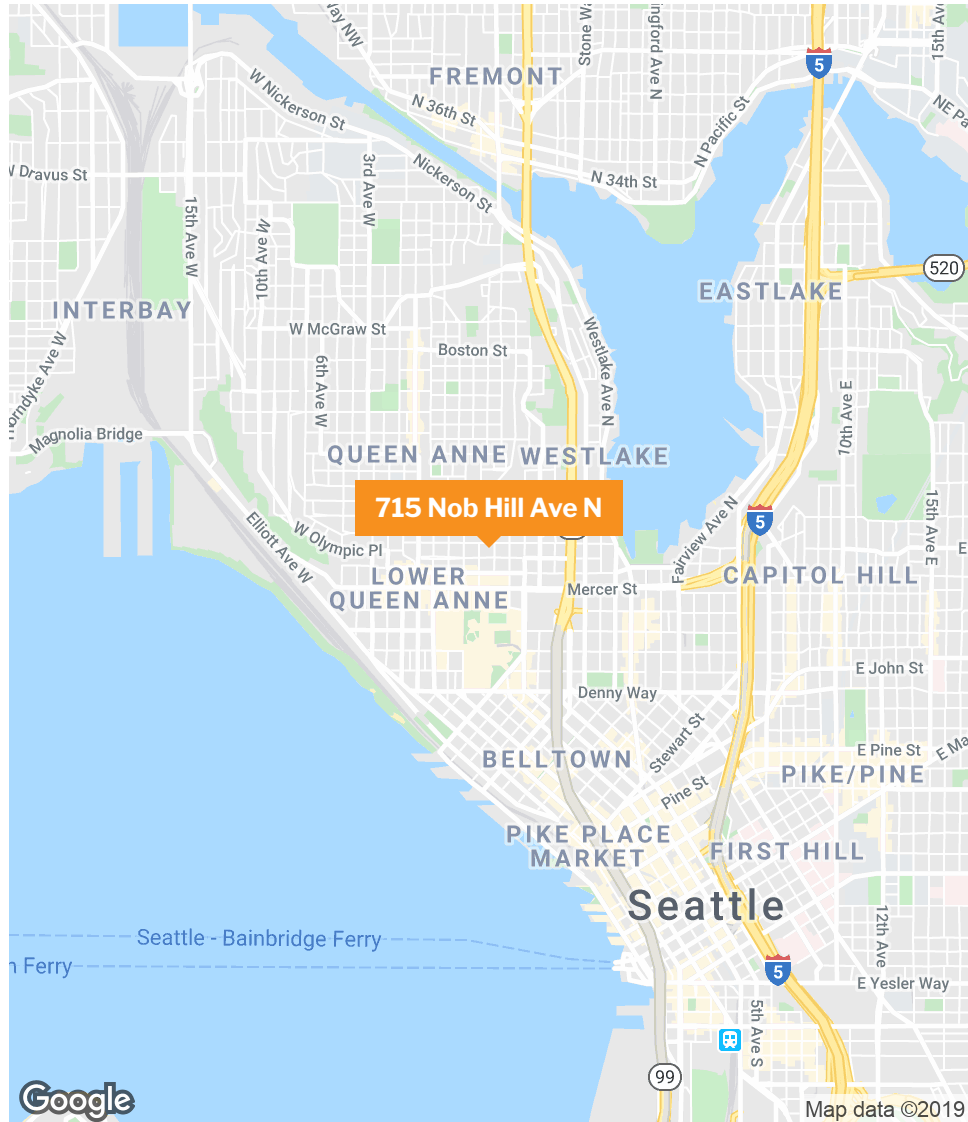
**BUILDING INFORMATION**

Building Size	7,717 SF
Year Built	1974

**PROPERTY DETAILS**

Property Type	Multifamily
Property Subtype	High-Rise
Zoning	LR3
Lot Size	7,680 SF
APN#	545780-0410







## PROPERTY OVERVIEW

Number of Units	10
Year Constructed	1974
Zoning	LR3
Rentable SF	7,717 SF
Lot Size	7,680 SF

## PRICE ANALYSIS

<b>Sale Price</b>	<b>\$3,950,000</b>
Price per Unit	\$395,000
Price per NRSF	\$511.86
Price per Land SF	\$514.32
Current Cap	4.67%
Current GRM	14.13
Market Cap	5.23%
Market GRM	12.78

## FINANCING

Loan Amount	\$2,350,250
Down Payment	\$1,599,750
Rate	3.9%
% Down	40.5%
Amortization	30
Term	5 Years
Monthly Payment	\$11,085
Annual Payment	\$133,025

# OF UNITS	UNIT TYPE	AVG SIZE	CURRENT	PSF	PRO FORMA	PSF
3	2 BD   2 BA	939	\$2,730	\$2.91	\$2,900	\$3.09
7	1 BD   1 BA	700	\$1,945	\$2.78	\$2,225	\$3.18
Total   AVG			\$21,805	\$2.83	\$24,275	\$3.15

## INCOME

	CURRENT	PRO FORMA
Scheduled Rent Income	\$261,660	\$291,300
+ Other Income	\$2,280	\$2,280
+ WSG Bill Back	\$13,200	\$13,200
+ Parking	\$1,800	\$1,800
+ Pet Rent	\$600	\$600
Scheduled Gross Income	<b>\$279,540</b>	<b>\$309,180</b>
- Vacancy & Credit Losses (5.00%)	\$13,977	\$15,459
Gross Income	<b>\$265,563</b>	<b>\$293,721</b>

## EXPENSES

	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes	\$24,420	\$2,442	\$29,210	\$2,921
Insurance	\$3,541	\$354	\$3,541	\$354
Utilities W/S/G/E	\$17,745	\$1,774	\$17,745	\$1,774
Management	\$13,278	\$1,327	\$14,686	\$1,468
Payroll / Admin	\$6,000	\$600	\$6,000	\$600
Maintenance / Turnover	\$10,000	\$1,000	\$10,000	\$1,000
Grounds	\$3,000	\$300	\$3,000	\$300
Reserves	\$3,000	\$300	\$3,000	\$300
Total Operating Expenses	<b>\$80,984</b>	<b>\$8,098</b>	<b>\$87,182</b>	<b>\$8,718</b>
Net Operating Income	<b>\$184,579</b>	<b>\$18,457</b>	<b>\$206,539</b>	<b>\$20,653</b>
Less Annual Debt Service	(\$133,025)	(\$13,302)	(\$133,025)	(\$13,302)
Cash Before Taxes	\$51,554	\$5,155	\$73,514	\$7,351
Plus Principal Reduction	\$42,112.72	\$4,211.27	\$42,112.72	\$4,211.27
Total Return Before Taxes	\$93,666.72	\$9,366.67	\$115,626.72	\$11,562.67





UNITS	BEDROOM/ BATH	SIZE	RENT	PSF	MARKET RENT	MARKET RENT PSF
13	1 x 1	700	\$1,895	\$2.71	\$2,225	\$3.18
21	2 x 2	939	\$2,695	\$2.87	\$2,900	\$3.09
22	1 x 1	700	\$1,895	\$2.71	\$2,225	\$3.18
23	1 x 1	700	\$1,895	\$2.71	\$2,225	\$3.18
31	2 x 2	939	\$2,795	\$2.98	\$2,900	\$3.09
32	1 x 1	700	\$1,895	\$2.71	\$2,225	\$3.18
33	1 x 1	700	\$1,995	\$2.85	\$2,225	\$3.18
41	2 x 2	939	\$2,700	\$2.88	\$2,900	\$3.09
42	1 x 1	700	\$1,995	\$2.85	\$2,225	\$3.18
43	1 x 1	700	\$2,045	\$2.92	\$2,225	\$3.18
10		7,717	\$21,805	\$2.83	\$24,275	\$3.15
Averages		771	\$2,180	\$2.83	\$2,427	\$3.15



## 1 LAVANCH



**956 10th Ave E  
Seattle, WA 98102**

SALE DATE 07/09/2019  
 SALE PRICE \$6,850,000  
 UNITS 20  
 YEAR BUILT 1930

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$342,500	\$607.43	3.9%	16

## 2 DELAIRE



**825-829 13th Ave  
Seattle, WA 98112**

SALE DATE 06/12/2019  
 SALE PRICE \$3,100,000  
 UNITS 9  
 YEAR BUILT 1908

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$344,444	\$567.87	3.5%	19

## 3 THE STANDARD



**512 5th Ave W  
Seattle, WA 98119**

SALE DATE 07/31/2018  
 SALE PRICE \$7,007,000  
 UNITS 20  
 YEAR BUILT 1957

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$350,350	\$556.11	4.3%	-

## 4 BOSTON CREST



**215 Boston St  
Seattle, WA 98119**

SALE DATE 09/07/2018  
 SALE PRICE \$8,600,000  
 UNITS 24  
 YEAR BUILT 1958

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$358,333	\$651.52	4.4%	-

## 5 UNION PARK



**1310 Minor Ave  
Seattle, WA 98101**

SALE DATE 08/30/2019  
 SALE PRICE \$31,460,000  
 UNITS 84  
 YEAR BUILT 1989

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$374,523	\$516.60	3.9%	16

## 6



**3521 S Leschi Pl  
Seattle, WA 98144**

SALE DATE 01/31/2019  
 SALE PRICE \$2,349,000  
 UNITS 6  
 YEAR BUILT 1959

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$391,500	\$643.56	4.1%	17





## 7 HARRIET MANOR



**1304 E Harrison St  
Seattle, WA 98102**

SALE DATE 01/12/2018  
 SALE PRICE \$3,660,000  
 UNITS 9  
 YEAR BUILT 1960

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$406,666	\$587.95	4.41%	17

## 8 AIRE



**2572 Gilman Drive W  
Seattle, WA 98119**

SALE DATE 04/09/2019  
 SALE PRICE \$28,000,000  
 UNITS 68  
 YEAR BUILT 1991

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$411,764	\$536.38	-%	-

## 9



**524 5th Ave W  
Seattle, WA 98119**

SALE DATE 09/14/2018  
 SALE PRICE \$7,300,000  
 UNITS 17  
 YEAR BUILT 1966

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$429,411	\$481.91	4.12%	17.1

## 10 REMI



**2727 Eastlake Ave E  
Seattle, WA 98102**

SALE DATE 04/11/2018  
 SALE PRICE \$17,750,000  
 UNITS 34  
 YEAR BUILT 1996

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$522,058	\$573.28	3.5%	-

## 11 CAPITOL HILL 8



**418 12th Ave E  
Seattle, WA 98102**

SALE DATE 01/15/2019  
 SALE PRICE \$3,810,000  
 UNITS 8  
 YEAR BUILT 1968

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$476,250	\$620.12	4.4%	16.5

## 12 BAYVIEW HEIGHTS











**526 W Mercer Pl  
Seattle, WA 98119**





SALE DATE 06/05/2019  
 SALE PRICE \$6,200,000  
 UNITS 12  
 YEAR BUILT 1967

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$516,666	\$512.40	-%	-



	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	SALE DATE
1	 <b>LaVanch</b> 956 10th Ave E Seattle, WA 98102	\$6,850,000	11,277 SF	\$607.43	\$342,500	3.9%	16	20	07/09/2019
2	 <b>DeLaire</b> 825-829 13th Ave Seattle, WA 98112	\$3,100,000	5,459 SF	\$567.87	\$344,444	3.5%	19	9	06/12/2019
3	 <b>The Standard</b> 512 5th Ave W Seattle, WA 98119	\$7,007,000	12,600 SF	\$556.11	\$350,350	4.3%	-	20	07/31/2018
4	 <b>Boston Crest</b> 215 Boston St Seattle, WA 98119	\$8,600,000	13,200 SF	\$651.52	\$358,333	4.4%	-	24	09/07/2018
5	 <b>Union Park</b> 1310 Minor Ave Seattle, WA 98101	\$31,460,000	60,898 SF	\$516.60	\$374,523	3.9%	16	84	08/30/2019
6	 <b>3521 S Leschi Pl</b> Seattle, WA 98144	\$2,349,000	3,650 SF	\$643.56	\$391,500	4.1%	17	6	01/31/2019
7	 <b>Harriet Manor</b> 1304 E Harrison St Seattle, WA 98102	\$3,660,000	6,225 SF	\$587.95	\$406,666	4.41%	17	9	01/12/2018
8	 <b>Aire</b> 2572 Gilman Drive W Seattle, WA 98119	\$28,000,000	52,202 SF	\$536.38	\$411,764	-	-	68	04/09/2019



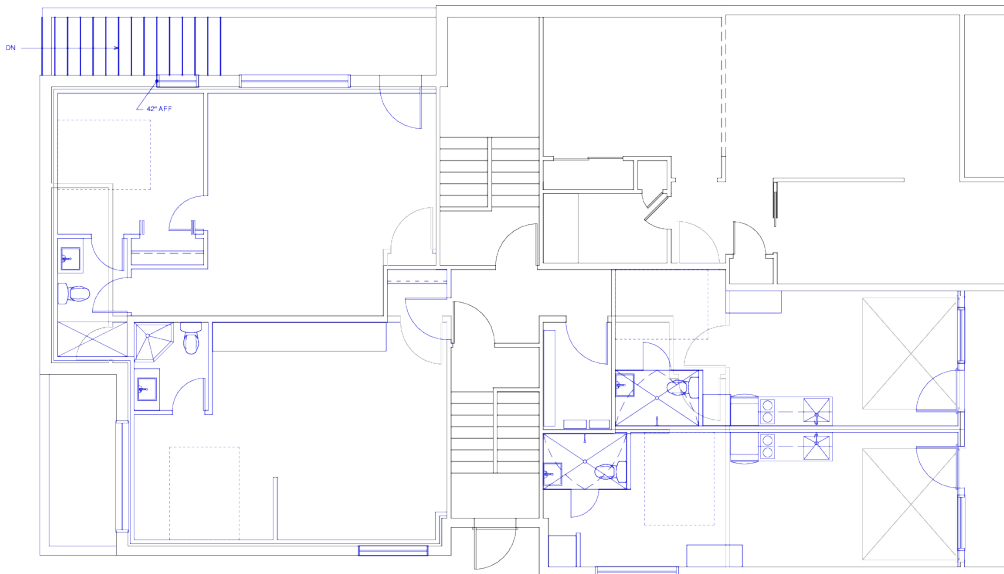
<div>9</div>  <div>10</div>  <div>11</div>  <div>12</div> 	<b>524 5th Ave W</b>								
	Seattle, WA 98119	\$7,300,000	15,148 SF	\$481.91	\$429,411	4.12%	17.1	17	09/14/2018
	<b>Remi</b>								
	2727 Eastlake Ave E Seattle, WA 98102	\$17,750,000	30,962 SF	\$573.28	\$522,058	3.5%	-	34	04/11/2018
	<b>Capitol Hill 8</b>								
	418 12th Ave E Seattle, WA 98102	\$3,810,000	6,144 SF	\$620.12	\$476,250	4.4%	16.5	8	01/15/2019
	<b>Bayview Heights</b>								
	526 W Mercer Pl Seattle, WA 98119	\$6,200,000	12,100 SF	\$512.40	\$516,666	-	-	12	06/05/2019
		<b>PRICE</b>	<b>BLDG SF</b>	<b>PRICE/SF</b>	<b>PRICE/UNIT</b>	<b>CAP</b>	<b>GRM</b>		
	<b>Totals/Averages</b>	<b>\$10,507,167</b>	<b>19,155 SF</b>	<b>\$571.26</b>	<b>\$410,372</b>	<b>4.05%</b>	<b>16.94</b>		





## HIGHLIGHTS

- + Ability to construct four additional units
- + Framing process has begun, but has not been completed.
- + Unit 13 currently only unit with access to bottom floor.
- + Added units would be 1 - one bedroom and 3 - studio apartments.



## Nob Hill Unit Addition Analysis

# UNITS	UNIT TYPE	MARKET RENT
3	Studio	\$1,600
1	1 BD   1 BA	\$2,000
	Other Income	\$425
	Scheduled Income	\$ 7,225.00
	Less Vacancy (5%)	\$ <u>(361.25)</u>
	Gross Income	\$ 6,863.75
	Less Expense (29%)	\$ <u>(1,990.49)</u>
	<b>NOI</b>	<b>\$ 4,873.26</b>
	<b>Annual NOI</b>	<b>\$ 58,479.00</b>

## Potential Value Add

<u>\$ 58,479</u>	<b>4.3%</b>	<b>= \$ 1,359,977</b>
<u>\$ 58,479</u>	<b>4.6%</b>	<b>= \$ 1,271,282</b>
<u>\$ 58,479</u>	<b>4.9%</b>	<b>= \$ 1,193,449</b>



## QUEEN ANNE

**QUEEN ANNE** is identified while driving on I-5 by the historical school house that sits on top of the hill. Once Queen Anne High School, it has been converted into very charming and classy upscale apartments, townhouses, and condos.

Queen Anne residents enjoy many magnificent views from anywhere on the hill. The most famous, and most popular view is the one from Kerry Park facing the downtown area. From the park, viewers see the Key Arena, former home of the Seattle Sonics and current home to the Seattle Storm, and the Seattle Center in the foreground, with the majestic Mt. Rainier engulfing the boundaries of downtown Seattle.

The hill is dotted with a variety of house sizes that date back before WWII. There are bungalows with a variety of landscaping adorning the lots. There are also larger mansions and burgundy brick chalets clustered throughout



Queen Anne. Queen Anne Avenue is the main road on the hill and is known for the very steep climb at the base of the south end. The south side of Queen Anne houses many apartment renters, while the north side has homeowners and a very clean, well developed neighborhood.

Prices vary quite a bit depending on waterfront, city and mountain views.



**seattlecenter**

Click here for more about  
the Seattle Center 



## 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



**25,000**  
Employees



**40,000**  
Employees



**20,000**  
Employees



**20,000**  
Employees



**10,000**  
Employees



**15,000**  
Employees

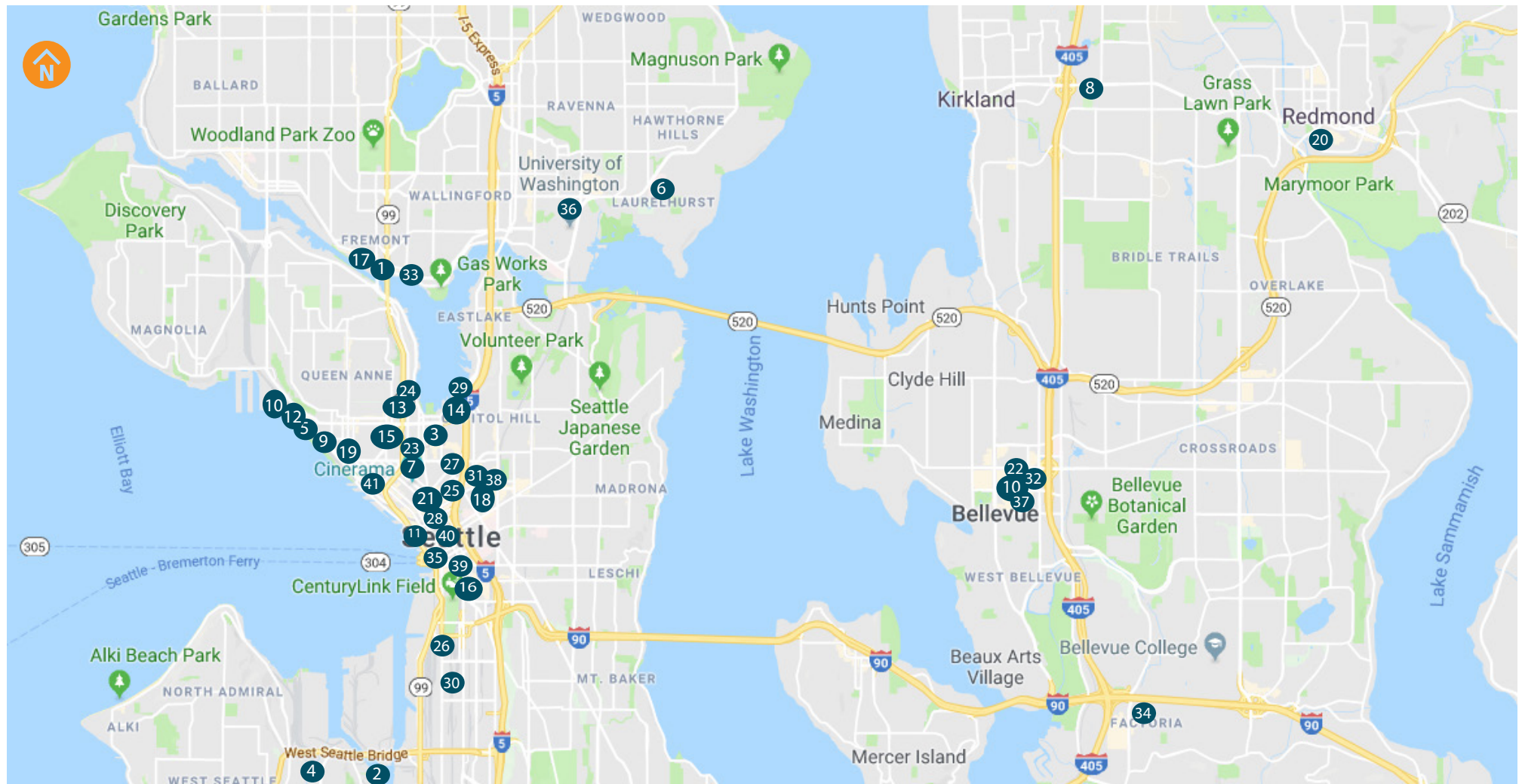


**King County**  
**13,000**  
Employees



## SEATTLE AREA EMPLOYERS

- |                        |                              |                           |                              |                    |
|------------------------|------------------------------|---------------------------|------------------------------|--------------------|
| 1. Adobe               | 10. Expedia, Inc.            | 19. Holland America       | 28. Safeco Insurance         | 37. Valve          |
| 2. Alaska Airlines     | 11. Expeditors International | 20. Microsoft             | 29. Saltchuck Resources      | 38. Virginia Mason |
| 3. Amazon              | 12. F5 Networks              | 21. Nordstrom             | 30. Starbucks                | 39. Weyerhaeuser   |
| 4. Bartells Drugs HQ   | 13. Facebook                 | 22. Paccar                | 31. Swedish Health Services  | 40. Zillow         |
| 5. Big Fish Games      | 14. Fred Hutch               | 23. PATH                  | 32. Symetra Financial        | 41. Zulily         |
| 6. Children's Hospital | 15. Gates Foundation         | 24. Pemco Insurance       | 33. Tableau Software         |                    |
| 7. City of Seattle     | 16. Getty Images             | 25. Plum Creek Timber Co. | 34. T-Mobile                 |                    |
| 8. Costco              | 17. Google                   | 26. RealNetworks          | 35. Uber                     |                    |
| 9. Cutter & Buck       | 18. Group Health             | 27. REI                   | 36. University of Washington |                    |



## STEVE FISCHER



### Principal | Broker

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### PROFESSIONAL BACKGROUND

A lifetime resident of the Seattle area, Steve graduated from the University of Washington with a degree in Economics. Beginning his real estate career as an analyst, his work ethic quickly transitioned from analyst to full time apartment broker. Since the inception of his brokerage career, Steve has successfully closed over \$100 million in sales totaling over 100 transactions. To expand his skill set, Steve also manages a portfolio of 130 apartment units in the Seattle area.

Steve excels at problem solving to complete his client's investment goals. His diverse background of brokerage and management provide a unique spectrum of knowledge. Drawing from this knowledge allows him to guide his clients not only through the sales process, but to also navigate the operational side of owning an apartment building. He truly is "A Wealth of Experience."

A firm believer of investing in real estate as a module to gain wealth, Steve has been actively investing in Seattle real estate since 2011. In 2012, he was unanimously voted a partner at Westlake Associates, Inc. Away from the office, Steve is a huge sports fan, enthusiast of the outdoors, enjoys cooking, an avid soccer player and a die-hard husky.

## TYLER SMITH



### Principal | Broker

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### PROFESSIONAL BACKGROUND

For over 13 years, Tyler has specialized in the sale of middle market multi-family assets in the Puget Sound Region. Tyler's extensive experience includes the sale of various types of asset size and classifications. As an apartment owner himself, Tyler understands the importance of evaluating each client's needs individually and carefully. Since joining Westlake Associates, he has consistently been one of the firm's top performers and quickly rose to Partner. Tyler's consistent effort and drive have earned him Westlake Associates Top Producer award.

### Education

Tyler earned a degree in economics from the University of Washington. Tyler worked in finance for a company headquartered in Irvine, CA before returning home to the Pacific Northwest. He joined Westlake Associates in 2004 and currently resides with his wife and two boys in Northeast Seattle.

## JOE KINKOPF



### Broker

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### PROFESSIONAL BACKGROUND

Joe specializes in the sale of multifamily properties in the Puget Sound. Upon graduation from the University of Washington, Joe began his career at Westlake.

Growing up in North King County, Joe acquired a fascination with real estate after seeing the great change in his hometown as a result of urban growth. Joe enjoys looking at the numbers and analyzing different markets throughout the Puget Sound region to help his clients make the right investment decisions.

Joe stresses the importance integrity and believes that dealing honestly with clients is the greatest priority in business.