

# EMERALD HILL APARTMENTS

609 PROSPECT STREET | SEATTLE, WA 98109



**LOUIS VORHEES**

BROKER

P: 206.505.9434

[louisv@westlakeassociates.com](mailto:louisv@westlakeassociates.com)

**RIVER VORHEES**

BROKER

P: 206.505.9438

[river@westlakeassociates.com](mailto:river@westlakeassociates.com)







# Investment Offering

## \$3.525M

LIST PRICE

## 10

# OF UNITS

## LR3-RC(M)

ZONING

### WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE EMERALD HILL APARTMENTS EXCLUSIVELY FOR SALE.

The property consists of (10) condo-quality apartments built in 1995. All apartments were extensively upgraded (2013) which include granite countertops, new cabinets, and flooring. The apartments also feature washer and dryers, full package stainless steel appliances, private view balconies, and large walk-in closets. Two of the units are a 2-story townhome style layout. The units boast open and modern floor plans. East facing balconies have luxury glass barriers which enhance the aesthetic while optimizing daylight. The roof is a flat torch-down and was replaced this year. The building also has a new key-code security system. The property has a secure underground parking garage with 11 assigned stalls, and 4 uncovered assigned stalls directly behind the building. The windows are energy efficient thermal pane. The opportunity presents an investor with a very stable investment with the option to increase NOI through self-management and modest rent increases. The building has exceptional commuter access and is in walking distance to Amazon and Bill and Melinda Gates Foundation.

#### INVESTMENT HIGHLIGHTS

Name	Emerald Hill
Address	609 Prospect Street   Seattle, WA 98109
Price	\$3,525,000
Year Built	1995
# of Units	10
Net Rentable SF	7,490 SF
\$ per Unit	\$352,500
\$ per NRSF	\$470.63
Market Cap Rate	5.35%

#### PROPERTY HIGHLIGHTS

- New Roof & Security System
- Secured Parking & Storage
- Stainless Steel Appliances
- Granite Counters
- Washer/Dryer In-Unit

# Property Details

## PROPERTY DETAILS

County	King
Market	Seattle
Submarket	Queen Anne
Property Type	Apartments
Zoning	LR3-RC(M)
APN#	224950-0305

## BUILDING INFORMATION

Name	Emerald Hill
Year Built	1995
# of Units	10
# of Buildings	1
# of Floors	3
Lot Size	7,200 SF
Net Rentable SF	7,490 SF
Construction	Wood
Heat	Electric Baseboard
Parking Spaces	15





# Financial Offering

## PRICE ANALYSIS

<b>PRICE</b>	<b>\$3,525,000</b>
Price per Unit	\$352,500
Price per NRSF	\$470.63
Price per Land SF	\$489.58
Current Cap	4.71%
Current GRM	14.14
Market Cap	5.35%
Market GRM	12.92

## PROPOSED FINANCING

Loan Amount	\$2,467,500
Down Payment	\$1,057,500
Rate	3.800%
% Down	30.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$11,497
Annual Payment	\$137,970

# OF UNITS	UNIT TYPE	AVG SIZE	CURRENT	PSF	PRO FORMA	PSF
3	1 BD   1 BA	558 SF	\$1,600	\$2.87	\$1,695	\$3.04
2	1 BD   1.5 BA	900 SF	\$1,935	\$2.15	\$1,995	\$2.21
5	2 BD   1 BA	780 SF	\$2,091	\$2.68	\$2,150	\$2.75
<b>10</b>		<b>7,490 SF</b>	<b>\$19,125</b>	<b>\$2.68</b>	<b>\$19,825</b>	<b>\$2.88</b>

## INCOME

	CURRENT		PRO FORMA
Scheduled Rent Income	\$229,500		\$237,900
+ Other Income	\$1,380		\$1,380
+ WSG Bill Back	\$9,924		\$12,000
+ Parking	\$6,768		\$18,000
+ Pet Rent	\$1,200		\$1,200
+ Fees	\$600		\$2,400
Scheduled Gross Income	\$249,372		\$272,880
- Vacancy & Credit Losses	(\$7,481)	3.00%	(\$8,186) 3.00%
<b>Gross Income</b>	<b>\$241,891</b>		<b>\$264,694</b>

## EXPENSES

	CURRENT	PRO FORMA
RE Taxes	\$32,553	\$32,553
Insurance	\$3,000	\$3,000
Utilities W/S/G/E	\$12,885	\$12,885
Management	\$12,186	\$12,186
Maintenane & Repairs	\$5,000	\$5,000
Reserves	\$2,000	\$2,000
On-Site Payroll	\$4,200	\$4,200
Elevator Maintenance	\$4,129	\$4,129
<b>Total Expenses</b>	<b>\$75,953</b>	<b>\$75,953</b>

## OPERATING DATA

	CURRENT	PRO FORMA
<b>Net Operating Income</b>	<b>\$165,938</b>	<b>\$188,741</b>
Less Loan Payments	(\$137,970)	(\$137,970)
Pre-Tax Cash Flow	\$27,968	\$50,771
Total Return Before Taxes	\$72,951	\$95,754



# Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
101	1 BD   1 BA	500	\$1,485.00	\$2.97	\$1,695	\$3.39
102	2 BD   1 BA	750	\$1,975.00	\$2.63	\$2,150	\$2.86
103	2 BD   1 BA	750	\$2,075.00	\$2.76	\$2,150	\$2.86
104	1 BD   1 BA	425	\$1,350.00	\$3.17	\$1,695	\$3.98
201	1 BD   1.5 BA	900	\$1,995.00	\$2.21	\$1,995	\$2.21
202	2 BD   1 BA	800	\$2,025.00	\$2.53	\$2,150	\$2.68
203	2 BD   1 BA	800	\$2,195.00	\$2.74	\$2,150	\$2.68
204	1 BD   1.5 BA	750	\$1,875.00	\$2.50	\$1,995	\$2.66
301	2 BD   1 BA	775	\$2,055.00	\$2.65	\$2,150	\$2.75
302	2 BD   1 BA	775	\$2,105.00	\$2.71	\$2,150	\$2.75
<b>10</b>		<b>7,490 SF</b>	<b>\$19,125</b>	<b>\$2.68</b>	<b>\$19,825</b>	<b>\$2.88</b>



# Sales Comparables



## SUBJECT PROPERTY

609 Prospect Street | 98109

Sale Price	\$3,525,000
Sale Date	-
# of Units	10
Price / Unit	\$352,500
Price / SF	\$470
Year Built	1995
Cap Rate	4.71%



## 2410

2410 Dexter Avenue N | 98109

Sale Price	\$3,375,000
Sale Date	08/19/2019
# of Units	9
Price / Unit	\$375,000
Price / SF	\$420
Year Built	1986
Cap Rate	1.87%



## VALLEY TERRACE

215 Valley Street | 98109

Sale Price	\$4,750,000
Sale Date	10/29/2019
# of Units	11
Price / Unit	\$431,818
Price / SF	\$467
Year Built	1967
Cap Rate	3.40%



## 4 FLORENTIA

4 Florentia Street | 98109

Sale Price	\$3,950,000
Sale Date	04/24/2020
# of Units	10
Price / Unit	\$395,000
Price / SF	\$475
Year Built	1963
Cap Rate	-



## 715 NOB HILL

715 Nob Hill Avenue N | 98109

Sale Price	\$4,300,000
Sale Date	12/24/2019
# of Units	10
Price / Unit	\$430,000
Price / SF	\$557
Year Built	1974
Cap Rate	4.15%



## ALOHA

311 Aloha Street | 98109

Sale Price	\$3,600,000
Sale Date	08/05/2019
# of Units	9
Price / Unit	\$400,000
Price / SF	\$471
Year Built	2016
Cap Rate	5.21%











# Interior Photos





# Interior Photos





# Queen Anne & Site Demographics

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 Hill has long been considered Seattle's premier residential neighborhood due to its close proximity to Seattle's CBD, easy access to public transportation and the ability to maintain a family-friendly neighborhood with strong community ties.

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.

Upper Queen Anne's Queen Anne Avenue is bustling with coffee shops, restaurants, boutiques, grocery stores and other service-oriented businesses.

Equally accessible is Lower Queen Anne; home to vibrant night life, numerous neighborhood restaurants and the 64-acre Seattle Center, site of the 1962 Seattle World's fair. Today the Seattle Center is home to the Pacific Northwest Ballet, the Pacific Science Center, the Seattle Opera, the Seattle Children's Theatre, the Space Needle, Paul Allen's MoPOP Museum and the Chihuly Garden and Glass.

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	54,895	270,697	486,828
Total Daytime Population	77,167	505,282	687,599
Median Age	36.3	34.8	36.5
Renter Occupied Housing	66.4%	63.7%	55.8%
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	35,897	143,842	241,164
Average HH Income	\$128,262	\$126,249	\$133,235





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# About Westlake



## EXCLUSIVELY LISTED BY:



**LOUIS VOORHEES**

BROKER

P: 206.505.9434

[louisv@westlakeassociates.com](mailto:louisv@westlakeassociates.com)



**RIVER VOORHEES**

BROKER

P: 206.505.9438

[river@westlakeassociates.com](mailto:river@westlakeassociates.com)

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1200 Westlake Avenue N, Suite 310  
Seattle, Washington 98109

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