



VILLAGE PLAZA OF KIRKLAND

11825 100TH AVE NE | KIRKLAND, WA 98034

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WESTLAKE
ASSOCIATES, INC.

Investment Offering

\$2.375M

LIST PRICE

6

OF UNITS

\$395,833

PER UNIT

WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE VILLAGE PLAZA APARTMENTS EXCLUSIVELY FOR SALE.

The Village Plaza Apartments is a 6-unit multi-family asset in Kirkland, WA. Built in 1967, the buildings consist of five-2 bed, 1 bath units and one-1 bed, 1 bath unit. The building has undergone major renovations since 2016. In the past 5 years the following improvements have been made: Condo quality finishes, updated bathrooms, cabinets, plumbing, electrical, quartz counter tops, stainless steel appliances, carpets, window shades, toilets, heaters, paint, chalet style entrance, lobby area and laundry room. Each unit has its own deck or patio and an abundance of parking (13 Spaces). 5/6 leases are MTM, with immediate rental upside based upon the market rents of the surrounding area, with a range from anywhere of \$1,700-\$1,900 a month.

Village Plaza is located in one the hottest real estate submarkets in the country. With easy access to I-405, Downtown Kirkland and Bellevue, tenants can expect an easy commute to several high paying jobs in the area, in particular tech companies. The property is within a short walking distance to several restaurants and shop as well as Juanita Beach Park. With exceptional neighborhood demographics and an affluent tenant base, Village Plaza will always be a place to live that will be in high demand.

INVESTMENT HIGHLIGHTS

Name	Village Plaza Apartments
Address	11825 100TH AVE NE KIRKLAND, 98034
Price	\$2,375,000
Year Built	1967
# of Units	6
Net Rentable SF	4,975 SF
\$ per Unit	\$395,833
\$ per NRSF	\$477.39
Market Cap Rate	4.39%

PROPERTY HIGHLIGHTS

- Walking distance to Lake Washington
- 5/6 Units completely renovated
- Private patios or decks
- Parking & Storage
- Rental upside
- Proximity to Kirkland and Bellevue
- Great job base (Google, Microsoft, Tableau, Facebook)
- New Chalet Entry and laundry room
- 13 Parking Spaces

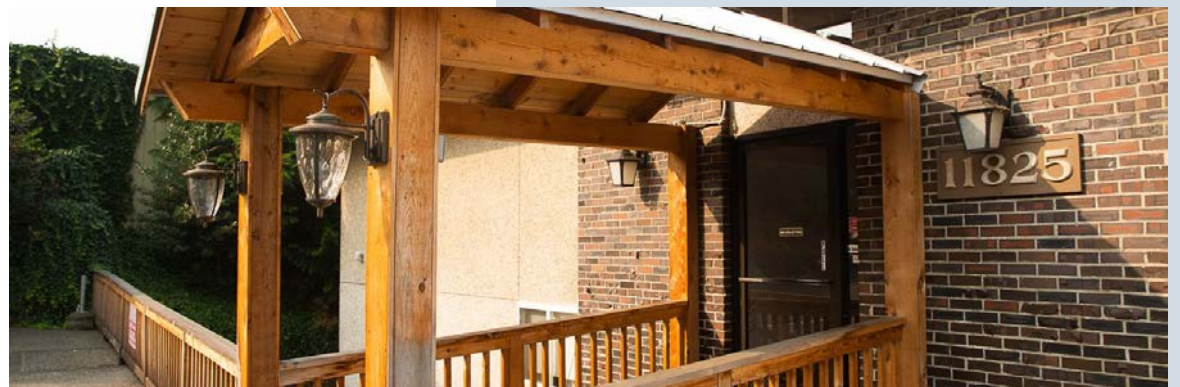
Property Profile

PROPERTY DETAILS

County	King
Market	Kirkland
Land Use	Apartments
Style	Low-Rise
APN#	302605-9232
Zoning	RM1.8

BUILDING INFORMATION

Name	Village Plaza
Address	11825 100th Ave NE Kirkland, WA 98034
Year Built	1967
# of Buildings	1
# of Floors	3
# of Units	6
Lot Size	10,890 SF
Net Rentable SF	4,975 SF
Construction	Wood / Marble Crete
Heat	Wall Heaters
Roof	Composition
Laundry	Common
Parking	13 Surface



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$2,375,000
Price per Unit	\$395,833
Price per NRSF	\$477.39
Price per Land SF	\$218.08
Current Cap	3.05%
Current GRM	22.05
Market Cap	4.39%
Market GRM	16.88

PROPOSED FINANCING

Loan Amount	\$1,425,000
Down Payment	\$950,000
% Down	40.0%
% Rate	3.500%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$6,446
Annual Payment	\$77,361

UNIT MIX SUMMARY

UNIT TYPE	# OF UNITS	SF	CURRENT	PSF	PRO FORMA	PSF
1BD 1BA	1	600	\$1,400	\$2.33	\$1,600	\$2.66
2 BD 1BA	5	875	\$1,600	\$1.82	\$2,000	\$2.28
AVG	6	4,975 SF	\$8,850	\$1.77	\$11,600	\$2.33

INCOME

	CURRENT	PRO FORMA
Scheduled Rent Income	\$106,200	\$139,200
+ Laundry	\$1,500	\$1,500
Scheduled Gross Income	\$107,700	\$140,700
- Vacancy & Credit Losses	(\$3,231)	3.00% (\$4,221) 3.00%
Gross Income	\$104,469	\$136,479

EXPENSES

	CURRENT	PRO FORMA
RE Taxes	\$21,643	\$21,643
Insurance	\$2,500	\$2,500
Utilities W/S/G/E	\$6,500	\$6,500
Maintenance & Repairs	\$1,500	\$1,500
Total Expenses	\$32,143	\$32,143

OPERATING DATA

	CURRENT	PRO FORMA
Net Operating Income	\$72,326	\$104,336
Less Loan Payments	(\$77,361)	(\$77,361)
Pre-Tax Cash Flow	(\$5,035)	-0.53% \$26,975 2.84%
Plus Principal Reduction	\$27,069	\$27,069
Total Return Before Taxes	\$22,035	2.32% \$54,045 5.69%

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
101	2 BD 1BA	875 SF	\$1,400	\$1.60	\$2,000	\$2.28
102	1BD 1BA	600 SF	\$1,400	\$2.33	\$1,600	\$2.28
203	2 BD 1BA	875 SF	\$1,350	\$1.54	\$2,000	\$2.11
204	2 BD 1BA	875 SF	\$1,600	\$1.82	\$2,000	\$2.28
305	2 BD 1BA	875 SF	\$1,500	\$1.71	\$2,000	\$2.28
306	2 BD 1BA	875 SF	\$1,600	\$1.82	\$2,000	\$2.11
TOTAL / AVG	6	4,975 SF	\$8,850	\$1.77	\$11,600	\$2.33



Photos



Photos



Sales Comparables



TRIPLEX

9912 NE 119th Ct | 98034

PRICE	\$1,280,000
# OF UNITS	3
NRSF	2,660 SF
PRICE PER UNIT	\$427,000
PRICE PER SF	\$481
YEAR BUILT	1966
CAP RATE	2.9%



5-UNIT

11211 N 68th St | 98033

PRICE	\$1,800,000
# OF UNITS	5
NRSF	3,840 SF
PRICE PER UNIT	\$360,000
PRICE PER SF	\$468
YEAR BUILT	1968
CAP RATE	3.63%



TRIPLEX

600 4th St | 98033

PRICE	\$1,480,000
# OF UNITS	3
NRSF	3,080 SF
PRICE PER UNIT	\$493,000
PRICE PER SF	\$480
YEAR BUILT	1978
CAP RATE	-



5-UNIT

11438-11444 99th PI NE | 98033

PRICE	\$1,830,000
# OF UNITS	5
NRSF	3,800 SF
PRICE PER UNIT	\$366,000
PRICE PER SF	\$482
YEAR BUILT	1969
CAP RATE	3.7%



FOURPLEX

8772 116th Ave NE | 98033

PRICE	\$1,600,000
# OF UNITS	4
NRSF	3,740 SF
PRICE PER UNIT	\$400,000
PRICE PER SF	\$427
YEAR BUILT	1977
CAP RATE	-



5-UNIT

324 6th Ave S | 98033

PRICE	\$1,875,000
# OF UNITS	5
NRSF	3,740 SF
PRICE PER UNIT	\$375,000
PRICE PER SF	\$501
YEAR BUILT	1962
CAP RATE	2.5%

Sales Comparables



4-UNIT

1217th Ave S | 98033

PRICE	\$1,965,000
# OF UNITS	4
NRSF	3,365 SF
PRICE PER UNIT	\$491,250
PRICE PER SF	\$583
YEAR BUILT	1952
CAP RATE	3.84%

Sales Comparable Summary

SALE COMPS	PRICE	PRICE / SF	PRICE / UNIT	CAP	# OF UNITS
TRIPLEX 9912 NE 119th Ct	\$1,280,000	\$481	\$427,000	2.9%	3
TRIPLEX 600 4th St	\$1,480,000	\$480	\$493,000	-	3
FOURPLEX 8772 116th Ave NE	\$1,600,000	\$427	\$400,000	-	4
5-UNIT 11211 N 68th St	\$1,800,000	\$468	\$360,000	3.63%	5
5-UNIT 11438-11444 99th PL NE	\$1,830,000	\$482	\$366,000	3.7%	5
JEWELL 324 6th Ave S	\$1,875,000	\$501	\$375,000	2.5%	5
KIRKLAND VIEW 121 7th Avenue S	\$1,965,000	\$583	\$491,250	3.84%	4
Averages	\$1,690,000	\$489	\$416,035	3.31%	
Subject Property 11825 100th Ave NE	\$2,375,000	\$477	\$395,833	3.05%	6



Site Demographics & Amenities

WHAT'S NEARBY

Safeway
Trader Joe's
Whole Foods
QFC
Walgreens
Michaels

Juanita Beach Park
Juanita Bay Park
McAuliffe Park
Juanita High School
Juanita Elementary School

Pizzaiolo wood fired pizza
Pagliacci Pizza
Juanita Pub
Mezcal Mexican Grill
Spud Fish & Chips
Starbucks
Cafe Organique
Urban Coffee Lounge
Cafe Juanita
Padria Mediterranean Cafe
Top Pot Donuts
Mongolian Grill
Kathakali
Jersey Mikes Subs
Shibu Ramen
Bungalow Joe
Whiskey Mile
Emerald Garden Chinese
aa Sushi
Royal India



66
Walkable



56
Bikeable



41
Some Transit

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	25,454	117,172	314,103
Growth 2020 - 2025 (est.)	10.9%	8.8%	7.7%
Median Age	36.8	38.1	37.9
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	11,173	49,074	130,527
Average HH Income	\$122,905	\$140,680	\$142,525
Renter Occupied Housing	49.13%	38.33%	39.55%



Kirkland

FOUNDED NORTH OF BELLEVUE more than a century ago by Peter Kirk, Kirkland is the Eastside's oldest city. Today, suburban life centers on waterfront and recreation in Kirkland, the 12th largest city in Washington.

Located on the shore of Lake Washington and a stone's throw from Seattle, Kirkland offers the conveniences of a big city with the personal feel of a small town. Kirkland prides itself on its strong sense of community, features unique neighborhoods and places a strong emphasis on maintaining a highly desirable quality of life for its residents.

Kirkland is at once charming and modern. Both residential neighborhoods and the city's Downtown Shopping District are just a stroll from the lake. The result is a picturesque community with four miles of lakefront, of which nearly one mile is open to the public. In December, decorated Christmas Ships festooned with colored lights dock at Kirkland for an evening of good cheer and caroling.

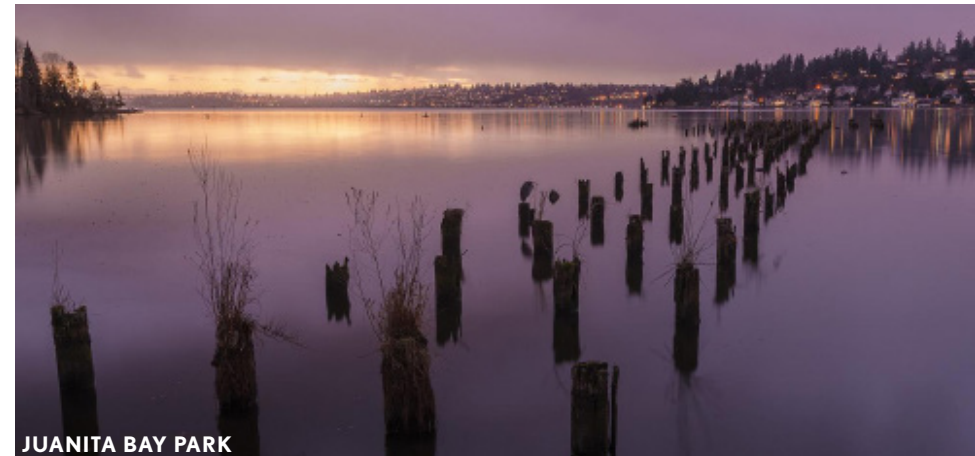
The city's beautiful waterfront includes nine parks, a public marina and boat launch, as well as a large dock for tour boats. In addition, the city offers four community sports parks, six neighborhood parks, two public swimming pools, and a senior center. Even the city's streets are sports-friendly, with bicycle and walking lanes included as part of road improvement projects.

Kirkland's residential community offers a wide variety of housing, much of it on exclusive waterfronts or on hillsides within view of Lake Washington and the Seattle skyline. From luxury condominiums to acre-sized, single-family lots in the Bridle Trails development, Kirkland has a variety of affordable family-oriented neighborhoods, where the spirit of community thrives. The city places strong values on amenities such as safety, service, recreation, and education.

**12TH LARGEST
CITY IN
WASHINGTON**



**5 MILES
DOWNTOWN
BELLEVUE**



JUANITA BAY PARK



DOWNTOWN KIRKLAND

Kirkland Market

THE METROPOLITAN SEATTLE ECONOMY is one of the most impressive in the country. Though Seattle and Bellevue receive most of the attention, Kirkland has been quietly expanding its employment base to a respected tech powerhouse. Google has recently expanded its presence in Kirkland to 375,000 square feet of office space. This is Google's third largest engineering center. Google and the other tech giants are expanding into areas with strong tech talent. Kirkland is ranked 8th in the nation of Best Cities for STEM workers according to livability.com.



GOOGLE CAMPUS



KIRKLAND URBAN DEVELOPMENT

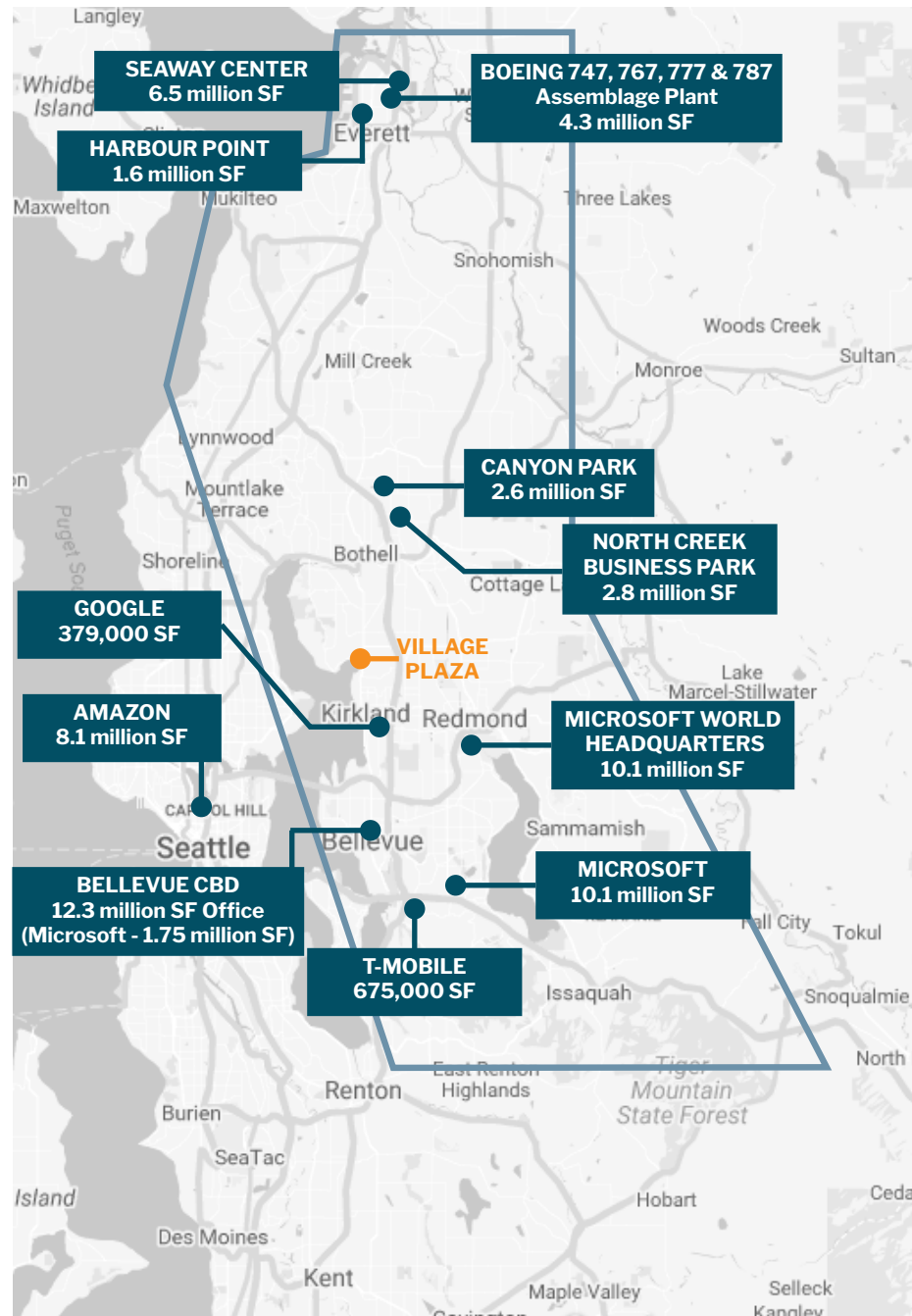
Kirkland's high-tech growth trend is not limited to Google, other growing tech companies include Astronics Advanced Electronic Systems, Tableau, Wave WB games, Inrix and Bluetooth Special Interest Group. Boasting almost 10,000 tech related jobs, nearly a third of its employment base, makes Kirkland the sixth-highest percentage of Stem workers in the country. In addition, according to Livability.com, the median income for those jobs is \$122,309, which ranks No. 8 nationally. PACCAR, the respected manufacturer of Kenworth and Peterbuilt trucks, is another major Kirkland employer.

Kirkland Urban Development is a major mixed-use development comprising 1,175,000 square feet of office (650,000 sf), commercial space 225,000 which includes a 53,000 sf of restaurant space, a 54,000 sf of grocery and 185 upscale apartments.

Kirkland, Bellevue and Redmond recently formed a partnership called the Innovation Triangle. The purpose of this collaboration to attract and foster the growth of tech employers. The Information & Communications Technology (ICT) sector is the fastest growing business sector in the region. In King County alone there are 130,000 jobs attributed to this sector with incomes averaging \$124,300 with revenues estimated at \$36.9 billion.

Source: Economic Development Council Seattle & King County (City of Kirkland)

High Tech Corridor



About Westlake



EXCLUSIVELY LISTED BY:



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Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

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