

303 HARVARD APARTMENTS

303 HARVARD AVENUE E
SEATTLE, WA 98102

- A+ CAPITOL HILL LOCATION
- HUGE VALUE-ADD OPPORTUNITY
- ATTRACTIVE SELLER-FINANCING

CURRAN HAGSTROM

PRINCIPAL | BROKER

P 206.505.9426

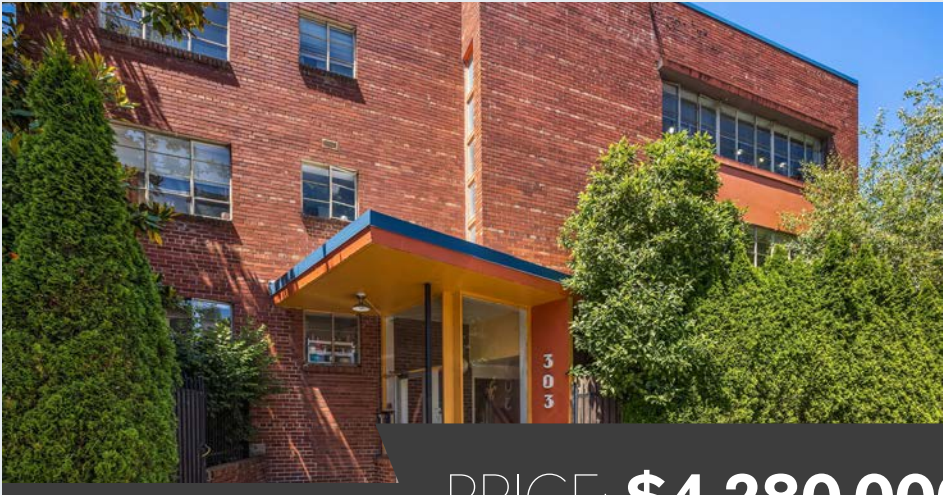
curran@westlakeassociates.com



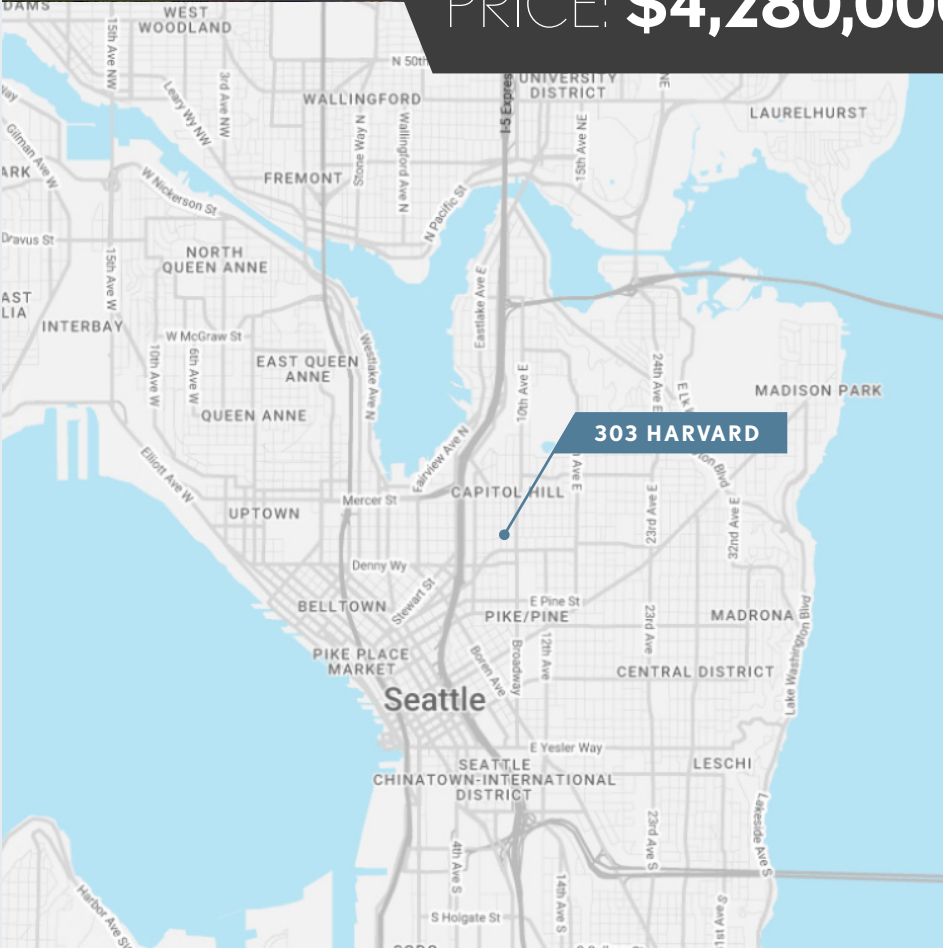
ASSET SUMMARY

303 HARVARD APARTMENTS

| | |
|------------------------|---|
| ADDRESS | 303 HARVARD AVE E SEATTLE, WA 98102 |
| COUNTY | King |
| MARKET | Seattle - Capitol Hill |
| STYLE | Apartment |
| APN# | 600350-2191 |
| ZONING | MR |
| LOT SIZE | 7,557 SF 0.17 AC |
| YEAR BUILT | 1949 |
| # OF BUILDINGS | 1 |
| # OF FLOORS | 4 |
| # OF UNITS | 14 |
| GROSS USABLE SF | 11,944 SF |
| NET RENTABLE SF | 7,600 SF |
| CONSTRUCTION | Concrete |
| ROOF | Flat |
| HEAT | Radiant Gas |
| LAUNDRY | Common |
| PARKING | 2 Garages + 8 Surface |



PRICE: **\$4,280,000**



03 INVESTMENT HIGHLIGHTS



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Coveted Capitol Hill Location
- NOI Upside Opportunity:
 - + Renovate Existing Units
 - + Add 15th Unit From Existing Office Space
 - + Develop Parking Lot into ~40-Unit SEDU
- Seller Financing Available at 25% Down, Interest Only
- Attractive Studio, 1-Bed & 2-Bed Floorplans:
 - + All Corner Units with Plenty of Light
 - + Oak Hardwood Floors
- Life-Style Driven Location
- Off-Street Parking + Two Garages
- Walk Score: 98 - Walker's Paradise
- Two Blocks from Capitol Hill Light Rail Station
- Value-Add Play or Redevelopment Opportunity



Westlake Associates, Inc. is proud to exclusively list the 303 Harvard Apartments for sale.

Located in the heart of Seattle's vibrant Capitol Hill neighborhood is an extraordinary opportunity for investors seeking both current income and future potential. Introducing the 303 Harvard Apartments, a 14-unit apartment building that boasts not only a desirable location, but also a variety of options to amplify the income potential and overall property value. This mid-century building features 2 studios, 10 one-bedroom and 2 two-bedroom units, offering spacious layouts designed for comfortable living.

The 303 Harvard Apartments has a timeless concrete-built design and all residents are treated to corner units. Amenities include common laundry, ample parking, and two garages. Upgrading the units would add value and rent upside. An existing office space holds the potential for transformation, with the possibility of adding an additional unit—an option that warrants further exploration by prospective buyers.

Commuter convenience is unparalleled with major employers situated just a stone's throw away, making it a highly desirable residence for professionals seeking the perfect work-life balance. Additionally, the remarkable walk score of 98 categorizes this building as a walker's paradise. Countless local restaurants, grocery stores and coffee shops are all within easy reach, creating an attractive lifestyle for tenants and ensuring a reliable stream of potential residents.

The local market trends indicate an opportunity to increase rents to current market levels, providing a promising avenue to enhance cash flow. Furthermore, the option to add additional units presents an enticing proposition as well (buyer to verify). The 303 Harvard Apartments is a rare chance to acquire a property that encapsulates convenience, potential, and enduring value. The combination of potential rent upside and unbeatable location makes it an extremely attractive investment opportunity.



POTENTIAL SEDU DEVELOPMENT



- 7,557 SF LOT ZONED MR
- 3,300 SF PARKING LOT
- NO DENSITY REQUIREMENT - 14,850 SF OF POTENTIAL FAR
- 80' HEIGHT LIMIT
- PRELIMINARY ANALYSIS SHOWS ABILITY TO ADD 40 UNIT SEDU

06 RENT ROLL



UNIT MIX

| # OF UNITS | UNIT TYPE | AVG SF | AVG CURRENT | PSF | AVG MARKET | PSF |
|------------|-----------|--------|-------------|--------|------------|--------|
| 2 | STUDIO | 350 | \$968 | \$2.76 | \$1,223 | \$3.49 |
| 10 | 1BD 1BA | 535 | \$1,649 | \$3.08 | \$1,745 | \$3.26 |
| 2 | 2 BD 1BA | 775 | \$1,838 | \$2.37 | \$2,095 | \$3.17 |

RENT ROLL

| UNIT # | UNIT TYPE | SF | CURRENT | PSF | MARKET | PSF |
|-----------------|-----------|-----------------|-----------------|---------------|-----------------|---------------|
| B1 | 2 BD 1BA | 800 | \$1,725 | \$2.16 | 2,095 | \$2.62 |
| B2 | STUDIO | 300 | \$1,075 | \$3.58 | 1,195 | \$3.98 |
| 101 | 1BD 1BA | 535 | \$1,795 | \$3.36 | 1,745 | \$3.26 |
| 102 | 1BD 1BA | 535 | \$1,675 | \$3.13 | 1,745 | \$3.26 |
| 103 | 2 BD 1BA | 750 | \$1,950 | \$2.60 | 2,095 | \$2.79 |
| 104 | STUDIO | 400 | \$860 | \$2.15 | 1,250 | \$3.13 |
| 201 | 1BD 1BA | 535 | \$1,745 | \$3.26 | 1,745 | \$3.26 |
| 202 | 1BD 1BA | 535 | \$1,495 | \$2.79 | 1,745 | \$3.26 |
| 203 | 1BD 1BA | 535 | \$1,725 | \$3.22 | 1,745 | \$3.26 |
| 204 | 1BD 1BA | 535 | \$1,495 | \$2.79 | 1,745 | \$3.26 |
| 301 | 1BD 1BA | 535 | \$1,695 | \$3.17 | 1,745 | \$3.26 |
| 302 | 1BD 1BA | 535 | \$1,545 | \$2.89 | 1,745 | \$3.26 |
| 303 | 1BD 1BA | 535 | \$1,645 | \$3.07 | 1,745 | \$3.26 |
| 304 | 1BD 1BA | 535 | \$1,675 | \$3.13 | 1,745 | \$3.26 |
| 14 UNITS | | 7,600 SF | \$22,100 | \$2.91 | \$24,085 | \$3.17 |

PRICE ANALYSIS

PRICE **\$4,280,000**

| | |
|-----------------------|-----------|
| Number of Units: | 14 |
| Price per Unit: | \$305,714 |
| Price per Net RSF: | \$563.16 |
| Current GRM: | 16.14 |
| Current Cap: | 3.57% |
| ProForma GRM: | 14.81 |
| ProForma Cap: | 4.56% |
| Year Built: | 1949 |
| Approximate Lot Size: | 7,557 SF |
| Approximate Net RSF: | 7,600 SF |

PROPOSED FINANCING

| | |
|--------------------|---------------|
| First Loan Amount: | \$3,210,000 |
| Down Payment | \$1,070,000 |
| Interest Rate: | 4.00% |
| Term: | 10 Years |
| Amortization: | Interest Only |
| Annual Payment: | \$128,400 |
| Monthly Payment: | \$10,700 |

INCOME

| | CURRENT | PROFORMA |
|---------------------------------|------------------|------------------|
| Scheduled Rent Income | \$265,200 | \$289,020 |
| + Laundry Income | \$1,680 | \$1,680 |
| + Utility Income | \$960 | \$21,000 |
| + Parking Income | \$11,700 | \$14,940 |
| Annual Scheduled Income | \$279,540 | \$326,640 |
| Monthly Scheduled income | \$23,295 | \$27,220 |

OPERATING DATA

| | CURRENT | | PROFORMA | |
|-------------------------------|------------------|-------|------------------|-------|
| Scheduled Gross Income: | \$279,540 | | \$326,640 | |
| Less Physical Vacancy | (\$13,977) | 5.00% | (\$16,332) | 5.00% |
| Gross Operating Income | \$265,563 | | \$310,308 | |
| Less Total Expenses | (\$112,803) | | (\$115,040) | |
| Net Operating Income | \$152,760 | | \$195,268 | |
| Less Loan Payments | (\$128,400) | | (\$128,400) | |
| Pre-Tax Cash Flow | \$24,360 | 2.28% | \$66,868 | 6.25% |

FINANCIAL ANALYSIS

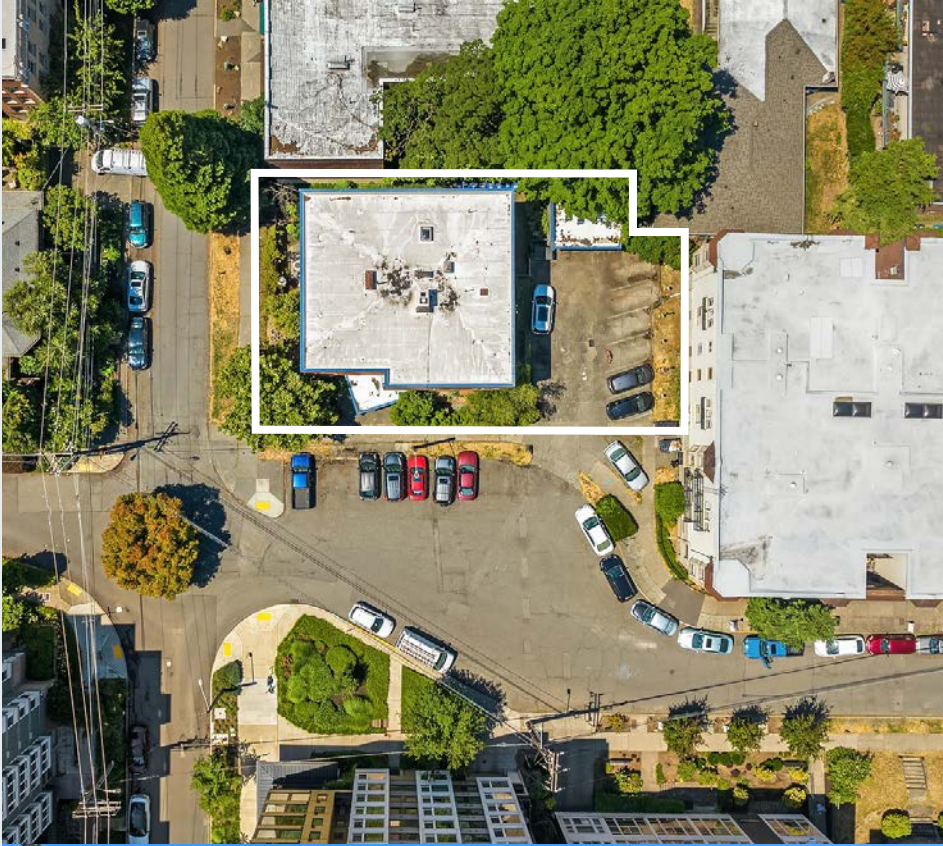
303 HARVARD APARTMENTS

EXPENSES

| | CURRENT | PROFORMA |
|-----------------------------|------------------|------------------|
| Real Estate Taxes- 2023 | \$32,551 | \$32,551 |
| Property Insurance- 2022 | \$7,584 | \$7,584 |
| Utilities- 2022 | \$28,310 | \$28,310 |
| Professional Management- 5% | \$13,278 | \$15,515 |
| Resident Manager- \$35/U/M | \$5,880 | \$5,880 |
| Landscaping & CAM (IS) | \$4,200 | \$4,200 |
| Repairs & Maintenance (IS) | \$17,500 | \$17,500 |
| Capital Reserves (IS) | \$3,500 | \$3,500 |
| Total Expenses | \$112,803 | \$115,040 |
| Expenses Per Unit: | \$8,057 | \$8,217 |
| Expenses Per Sq.Ft.: | \$14.84 | \$15.14 |

08

PHOTOS



09

PHOTOS



10 PHOTOS



CONVERSION OF EXISTING OFFICE WITH
HALF-BATH INTO A NEW UNIT COULD ADD
\$1,600 TO MONTHLY INCOME

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY

11



SCHOOLS AND SERVICES

- Capitol Hill - Seattle Public Library
- Capitol Hill Light Rail Station
- Cal Anderson Park
- Seattle Central College
- Volunteer Park
- Swedish Hospital - First Hill
- Virginia Mason Medical Center
- Harborview Medical Center
- Lowell Elementary School
- Seattle University



RETAIL

- Summit Foods Mart
- QFC
- FedEx Print/Ship
- Crossroads Trading
- Spin Cycle Records
- Rite Aid
- REI
- Safeway
- Trader Joe's
- M2M Mart



FOOD AND DRINK

- Basecamp Cafe & Bar
- Tacos Chukis
- Rondo Japanese Kitchen
- Blade & Timber Axe Throw
- Olmstead
- Teriyaki & Wok
- Seoul Tofu & Jjim
- Due' Cucina Italiana
- Americana
- Sumo Express
- Mirch Masala Indian
- Nacho Borracho
- Hi Tea Cafe
- Post Pike Bar & Cafe
- Kitanda Espresso & Acai
- Tous Le Jours
- Hot Cakes
- Dick's Drive-In
- Just Poke
- Analog Coffee

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|--------|---------|-----------|
| Total Population | 72,860 | 504,436 | 1,204,071 |
| Growth 2023 - 2028 (est.) | 4.80% | 2.03% | 1.51% |
| Median Age | 38.7 | 38.6 | 39.0 |

| HOUSEHOLDS & INCOME | 1-MILE | 3-MILE | 5-MILE |
|-------------------------|-----------|-----------|-----------|
| Total Households | 44,085 | 242,975 | 528,946 |
| Median HH Income | \$108,543 | \$112,863 | \$115,102 |
| Renter Occupied Housing | 78.78% | 60.27% | 51.27% |

12

CAPITOL HILL

Close to the center of downtown, Capitol Hill is one of the oldest neighborhoods in Seattle. It was named in hopes of being the state capitol, but Olympia claimed ownership to that title instead.

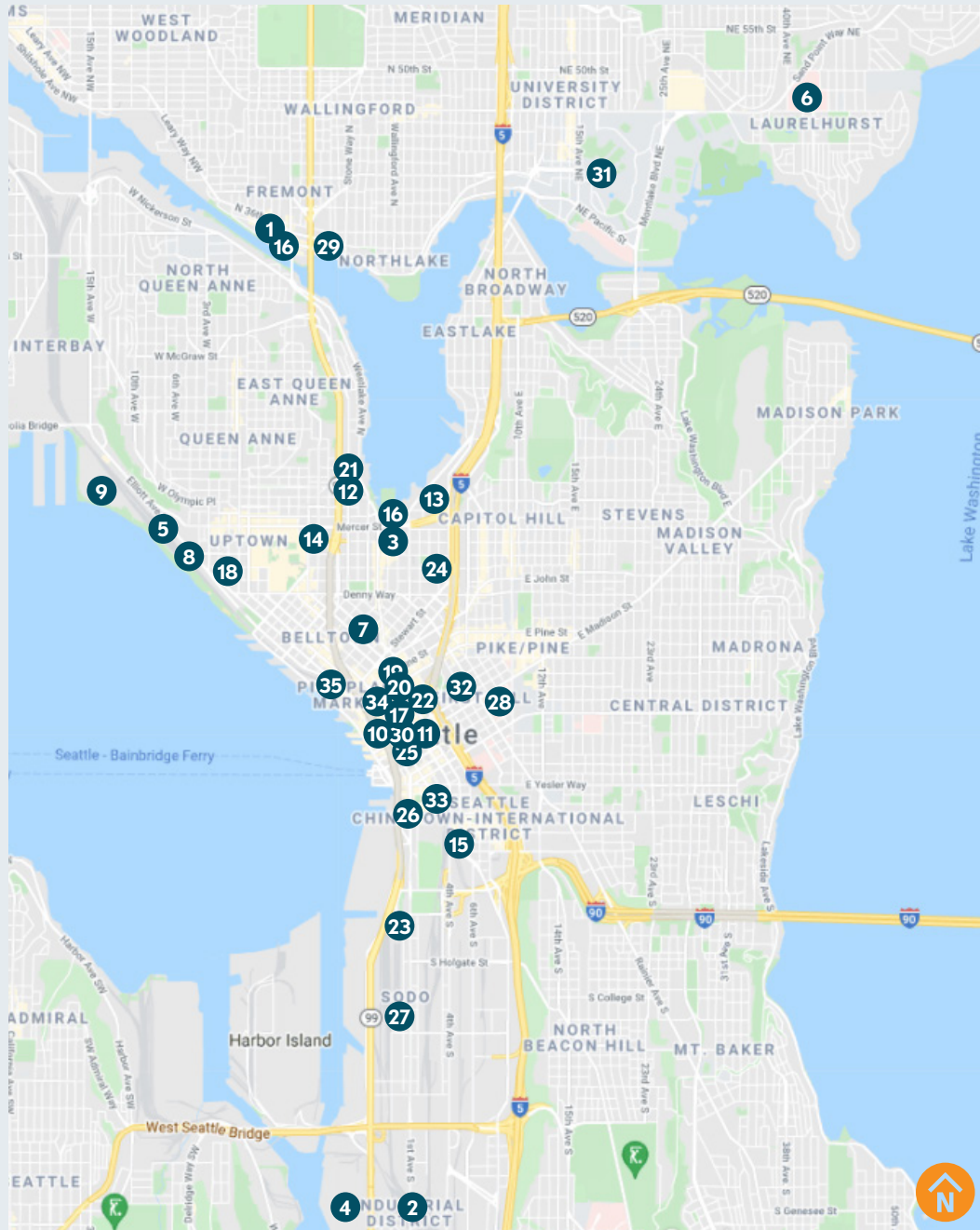
Capitol Hill is a hot spot for young artists, a nucleus for medical personnel working at the many hospitals nearby, and is the hub to the Central District. Window shoppers enjoy the many stores along Broadway Avenue, which is the main street through the heart of Capitol Hill, and many food connoisseurs will find an array of dining options to fit their fancy.

Volunteer Park peeks out of the hill with the building that was once originally the Seattle Art Museum and a tower that has an extraordinary 360-degree view of the greater Puget Sound area. On a clear day, one can see the Cascades ranging from Mt. Rainier to the south and Mt. Baker to the north, with Lake Washington and the Eastside in the foreground. Towards the west, the picturesque and powerful Olympic Mountains engulf Queen Anne and the downtown area.

The local high school, Garfield High School, boasts among its attendees and alums, music legends Quincy Jones and Jimi Hendrix, martial arts legend Bruce Lee, New York Trade Center architect Minoru Yamasaki, Olympic and Baskin & Robbins co-founder Irv Robbins.

Capitol Hill was once considered millionaire country because of the huge mansions and stately homes. Many of the large residences are passed down from generation to generation, and the area is still known for its large estates.





SEATTLE AREA EMPLOYERS

- | | | | |
|-----|--------------------------|-----|--------------------------|
| 1. | Adobe | 19. | Nordstrom |
| 2. | Alaska Airlines | 20. | PATH |
| 3. | Amazon | 21. | Pemco Insurance |
| 4. | Bartells Drugs HQ | 22. | Plum Creek Timber Co. |
| 5. | Big Fish Games | 23. | RealNetworks |
| 6. | Children's Hospital | 24. | REI |
| 7. | City of Seattle | 25. | Safeco Insurance |
| 8. | Cutter & Buck | 26. | Saltchuck Resources |
| 9. | Expedia, Inc. | 27. | Starbucks |
| 10. | Expeditors International | 28. | Swedish Health Services |
| 11. | F5 Networks | 29. | Tableau Software |
| 12. | Meta | 30. | Uber |
| 13. | Fred Hutch | 31. | University of Washington |
| 14. | Gates Foundation | 32. | Virginia Mason |
| 15. | Getty Images | 33. | Weyerhaeuser |
| 16. | Google | 34. | Zillow |
| 17. | Group Health | 35. | Zulily |
| 18. | Holland America | | |

14

PUGET SOUND REGION

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 57,000 employees. Their World Headquarters, located in Redmond is over 15 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the 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 Seattle Seahawks, the Seattle Mariners, the Seattle Sounders FC, and the Seattle Kraken NHL teams.

PUGET SOUND LARGEST EMPLOYERS



JOINT BASE
LEWIS-MCCHORD



UNIVERSITY of
WASHINGTON



15

BROKER CONTACT

EXCLUSIVELY LISTED BY:

CURRAN HAGSTROM

PRINCIPAL | BROKER

P 206.505.9426

curran@westlakeassociates.com



Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

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.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109

©2023 WESTLAKE ASSOCIATES, INC. DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.