

MADISON PARK

5-UNIT APARTMENTS



WESTLAKE
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SPERRY
— COMMERCIAL —

633 33RD AVENUE E
SEATTLE, WA 98112

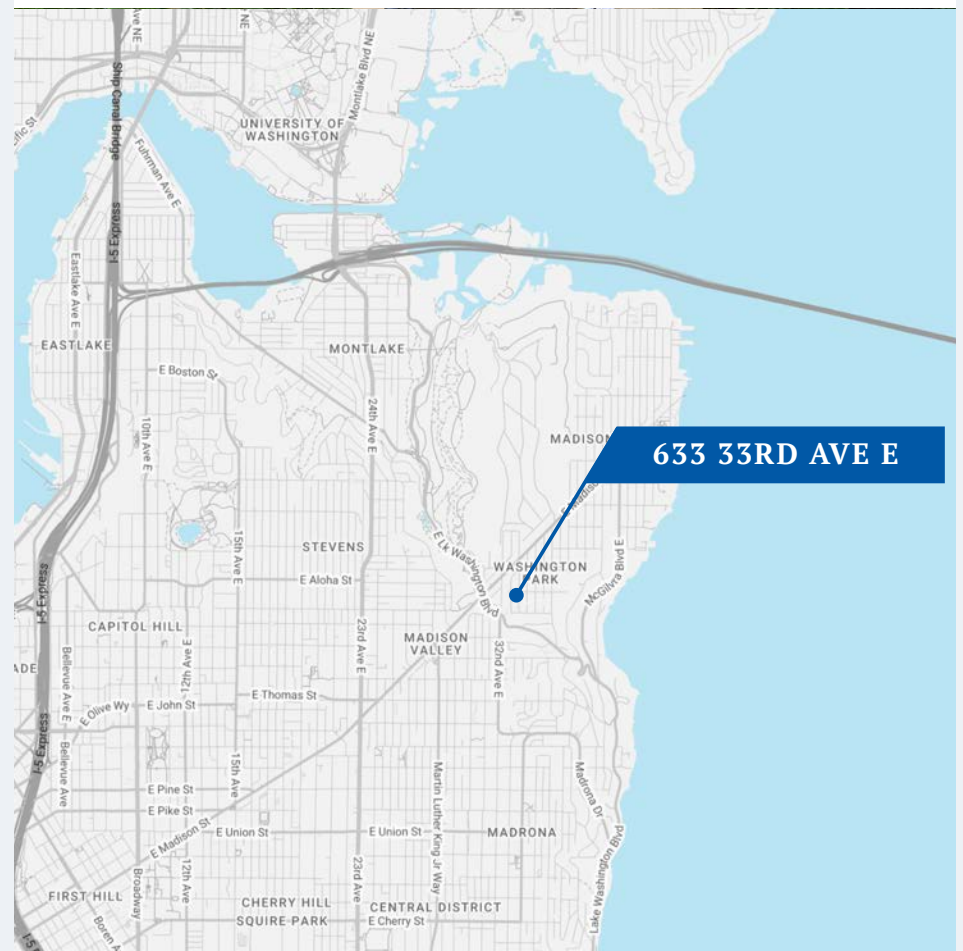
ASSET SUMMARY

MADISON PARK 5

633 33RD AVENUE E
SEATTLE, WA 98112

PRICE: \$2,100,000

COUNTY	King
MARKET	Seattle - Madison Park
APN#	501700-0325
ZONING	NR3
LOT SIZE	7,440 SF 0.17 AC
YEAR BUILT	1907
# OF BUILDINGS	2
# OF STORIES	2
# OF UNITS	5 Units (4 + 1 Cottage)
NET RENTABLE SF	5,400 SF (approx.)
EXTERIOR	Wood / Stucco
HEAT	Forced Air
ROOF	Torch Down Flat
LAUNDRY	Common





Madison Park 5-Unit: A Rare Investment Gem with Value-Add & Owner-Occupied Potential

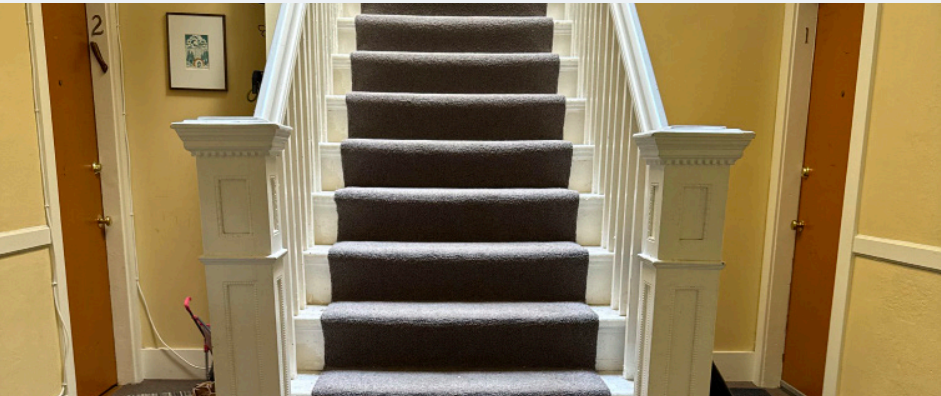
Discover an exceptional investment opportunity on a stately, tree-lined street in highly coveted Madison Park. This unique classic five-unit property offers the quintessential blend of old-world charm and long-term investment appeal, just blocks from Broadmoor Golf Course, Seattle Tennis Club, the Japanese Garden, upscale shopping, and Lake Washington access. **This offering provides significant value-add potential and the unique opportunity for an owner to occupy the charming cottage while generating substantial income from the other units.**

INVESTMENT HIGHLIGHTS

- **Unrivaled Location:** Situated in Madison Park, consistently ranked among Seattle's most desirable and charming neighborhoods.
- **Walkability:** Short stroll to Lake Washington, expansive parks, top-rated schools, renowned restaurants, and boutique shopping.
- **Diverse Unit Mix with Owner-Occupied Appeal:**
 - Four (4) spacious 2-bedroom, 1-bath units (approx. 1,000 SF each) for rental income.
 - One (1) charming 1-bedroom, 1-bath cottage (approx. 1,400 SF) – perfect for an owner-occupant seeking income-generating property.
- **Individual Unit Features:** Each unit boasts a private deck, territorial views, dishwasher, and shared laundry access.
- **Timeless Appeal:** Built in 1907, the property exudes classic Seattle character.
- **Robust Lot Size:** Sits on a generous 7,400 SF residential lot.
- **Immediate Rental Upside & Value-Add Potential:** Significant opportunity to enhance unit finishes and increase rental income, driving long-term value.
- **Stabilized Asset:** A turn-key property ideal for discerning investors or owner-occupants seeking long-term value in a premier, high-demand location.



PROPERTY PHOTOS



PROPERTY PHOTOS



COTTAGE PHOTOS



RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET
1	1BD 1 BA	1,400	\$2,000	\$2,700
4	2BD 1 BA	1,000	\$2,360	\$2,600
5 UNITS		5,400 SF	\$11,440	\$13,100

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2BD 1 BA	1,000	\$2,360	\$2.36	\$2,600	\$2.60
2	2BD 1 BA	1,000	\$2,360	\$2.36	\$2,600	\$2.60
3	2BD 1 BA	1,000	\$2,360	\$2.36	\$2,600	\$2.60
4	2BD 1 BA	1,000	\$2,360	\$2.36	\$2,600	\$2.60
5	1BD 1 BA	1,400	\$2,000	\$1.43	\$2,700	\$1.93
5 UNITS		5,400 SF	\$11,440	\$2.12	\$13,100	\$2.43



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$2,100,000**

Number of Units:	5
Price per Unit:	\$420,000
Price per Net RSF:	\$389
Current GRM:	15.20
Current Cap:	4.34%
ProForma GRM:	13.28
ProForma Cap:	5.24%
Year Built:	1907
Approximate Lot Size:	7,440 SF
Approximate Net RSF:	5,400 SF

PROPOSED FINANCING

First Loan Amount:	\$1,260,000
Down Payment:	\$840,000
% Down:	40%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$90,652
Monthly Payment:	\$7,554

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$11,440	\$13,100
+ Other Income	\$75	\$75
Scheduled Monthly Income	\$11,515	\$13,175
Annual Scheduled Income	\$138,180	\$158,100

EXPENSES

	CURRENT	PROFORMA
Real Estate Taxes	\$18,300	\$18,300
Insurance	\$6,600	\$6,600
Utilities W/S/G	\$9,290	\$9,290
Maintenance & Repairs	\$6,000	\$6,000
Total Expenses	\$40,190	\$40,190
Expenses per Unit	\$8,038	\$8,038
Expenses per Net RSF	\$7.44	\$7.44

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$138,180		\$158,100	
Less Physical Vacancy	-\$6,909	5.00%	-\$7,905	5.00%
Gross Operating Income	\$131,271		\$150,195	
Less Total Expenses	-\$40,190	30.62%	-\$40,190	26.76%
Net Operating Income	\$91,081		\$110,005	
Less Loan Payments	-\$90,652		-\$90,652	
Pre-Tax Cash Flow	\$429	0.05%	\$19,353	2.30%
Debt Service Coverage Ratio	1.00		1.21	
Plus Principal Reduction	\$15,473		\$15,473	
Total Return Before Taxes	\$15,902	1.89%	\$34,826	4.15%

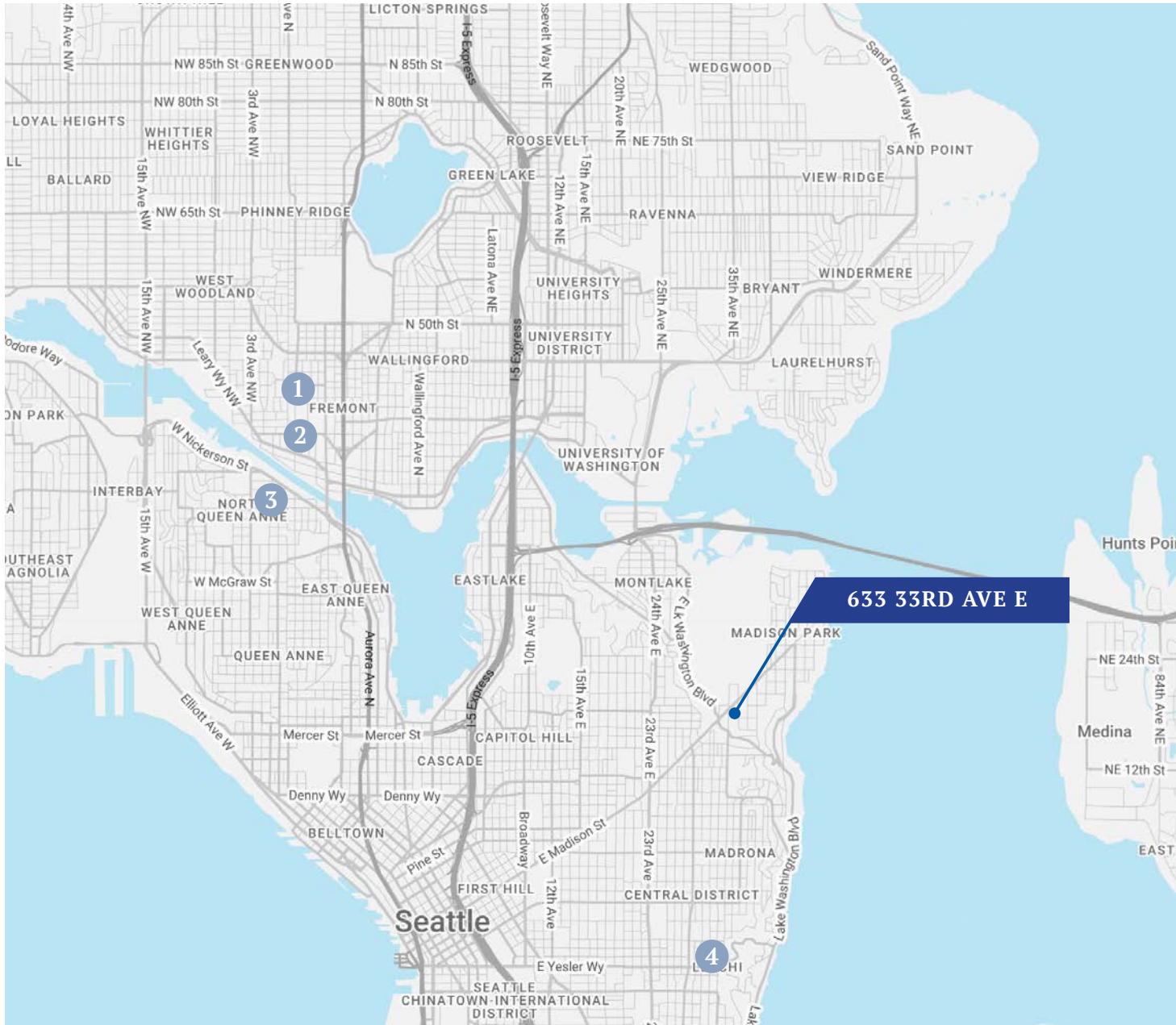
SALE COMPARABLES

MULTIFAMILY SALES

	PROPERTY	UNITS	SF	SALE PRICE	\$ / UNIT	\$ / SF	YEAR BUILT	SALE DATE
01	PHINNEY AVENUE 4PLEX 4202 PHINNEY AVE N	4	3,540	\$1,640,000	\$410,000	\$463	1924	03/02/2024
02	DAYTON COMMONS 461 N 39TH ST	5	5,150	\$1,806,000	\$361,200	\$350	1971	02/19/2025
03	MARY LYNN 3015 QUEEN ANNE AVE N	6	4,102	\$1,915,000	\$319,166	\$467	1955	08/15/2024
04	LAGO 3000 E SPRUCE ST	6	4,752	\$1,975,000	\$329,166	\$415	1963	04/09/2025
AVERAGES					\$354,883	\$424		



SALE COMPARABLES MAP



SALE COMPARABLES

- 01 **PHINNEY FOURPLEX**
4202 PHINNEY AVE N

- 02 **DAYTON COMMONS**
461 N 39TH ST

- 03 **MARY LYNN**
3015 QUEEN ANNE AVE N

- 04 **LAGO**
3000 E SPRUCE ST



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Washington Park Arboretum
- Seattle Japanese Garden
- McGilvra Elementary School
- Madison Park Beach
- Lakeview Park
- Garfield High School
- Holy Names Academy
- MLK Fame Community Center
- Seattle Fire Station 34
- Edmond S Meany Middle School



SHOPPING

- Food Mart
- Kitchen & Market
- Seu Flowers
- Fancy
- All the Best Pet Care
- Bert's Red Apple Market
- Safeway
- Grocery Outlet
- PCC Community Market
- Trader Joe's



FOOD & DRINK

- Arosa Cafe
- Teriyaki Bowl
- Belle Epicurean Bakery
- Nick's on Madison
- Cafe Flora
- Pagliacci Pizza
- Hanuman Thai Cafe
- Fainting Goat Creamery
- Voila! Bistrot
- Jae's Asian Bistro
- Corner Delights
- Kamp
- Azuki
- The Harvest Vine
- Mt. Bagel
- Starbucks
- Hanok
- Scoop Du Jour
- Parlour Wines
- Sushi Suzuki

POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	21,187	249,965	499,742
Growth 2024 - 2029 (est.)	1.38%	2.41%	1.87%
Median Age	39.2	34.5	35.7

HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	9,587	133,725	247,628
Median HH Income	\$151,033	\$106,901	\$119,619
Renter Occupied Housing	45.38%	75.21%	66.49%



LOCATION

MADISON PARK

Nestled along the western shores of Lake Washington, just east of Capitol Hill and south of the University of Washington Arboretum, the trio of Madison Valley, Madison Park and Washington Park offer a unique blend of urban, lush greenery and neighborhood charm. Together, they form one of Seattle's most desirable residential pockets.

Madison Park: Lakeside Leisure Meets Timeless Elegance

Madison Park is a retreat from the city with tree-lined streets, manicured gardens, and a relaxed, upscale vibe. The waterfront neighborhood boasts stunning views of Lake Washington and the Cascade mountains, and is anchored by Madison Beach Park - a favorite spot for summer sunbathing, paddle-boarding, and lake swimming.

Washington Park: Grand Homes and Garden Serenity

Washington Park is one of Seattle's most prestigious neighborhoods. Known for its stately mansions and historic estates, it's a place where timeless architecture meets secluded tranquility. The neighborhood's namesake park and proximity to outdoor space provide ample opportunities for walking, jogging and serene escapes into nature.

Madison Valley: A Culinary and Cultural Enclave

Madison Valley is a vibrant and diverse neighborhood known for its small but flourishing food scene. Cozy cafes and acclaimed restaurants like Luc, Nishino, and Cafe Flora. The area offers a mix of stylish townhomes, classic Seattle bungalows, and new modern developments. It's also conveniently close to the Washington Park Arboretum, making it easy to enjoy nature just steps away.



MADISON BEACH PARK

A beloved local beach with lifeguards in the summer, grassy areas, and stunning views of Lake Washington, Mount Rainier and the Cascade Mountains. Great for picnics, swimming and being outdoors.

WASHINGTON PARK ARBORETUM

A 230-acre botanical oasis with walking trails, wetlands, and gardens - Jointly operated by the University of Washington and Seattle Parks and Recreation. Home to the Seattle Japanese Garden - a tranquil, meticulously designed retreat with koi ponds, tea ceremonies, and seasonal beauty.

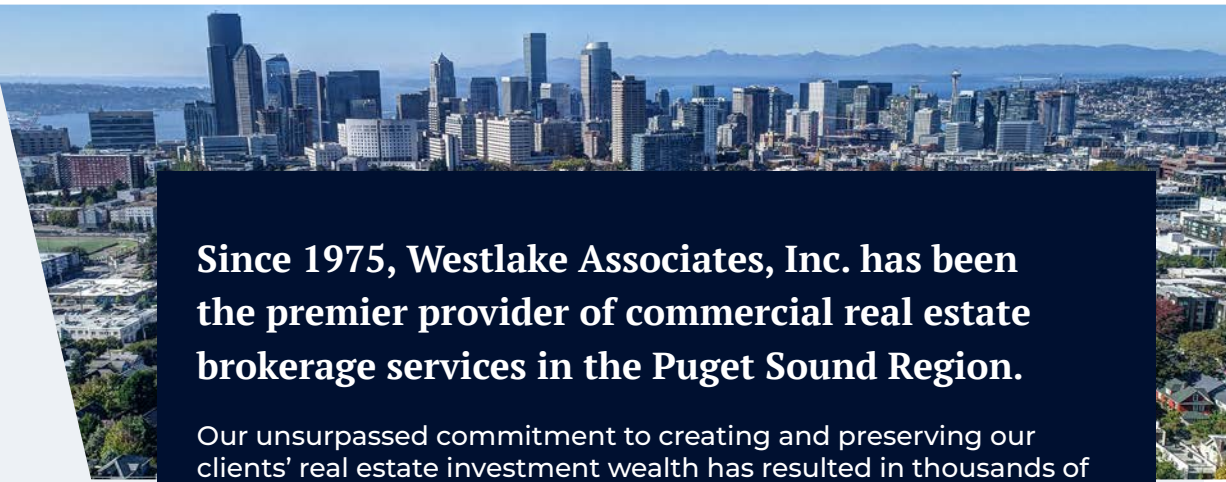
CAFE FLORA

Vegetarian/Vegan restaurant with a gorgeous atrium dining area and inventive seasonal dishes.

BELLE EPICUREAN BAKERY

Charming French bakery and cafe offering a delightful Paris-inspired experience with a focus on handcrafted pastries, breakfast and lunch.





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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. Westlake currently has 25 brokers.

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