

# TERRACE VILLA

## APARTMENTS



**WESTLAKE  
ASSOCIATES**

**3230 SW AVALON WAY  
SEATTLE, WA 98126**

DOWNTOWN  
SEATTLE

SODO

SW GENESEE ST

TERRACE VILLA

SW AVALON WAY





FUTURE LIGHT RAIL  
STATION (2032)

TERRACE VILLA

SW AVALON WAY

SW GENESEE ST



# TERRACE VILLA

3230 SW AVALON WAY  
SEATTLE, WA 98126

PRICE: **\$7,900,000**

COUNTY	King
MARKET	Seattle - West Seattle
APN#	929730-1885
ZONING	MR(M)
LOT SIZE	15,360 SF   0.35 AC
YEAR BUILT	1990
# OF BUILDINGS	1
# OF STORIES	4
# OF UNITS	36
GROSS BUILDING	43,441 SF
NET RENTABLE SF	25,469 SF (approx.)
EXTERIOR	Vinyl Siding
HEAT	Electric
ROOF	Flat
LAUNDRY	In-Unit & Common
PARKING	Garage



## INVESTMENT SUMMARY



Westlake Associates, Inc. is pleased to present the Terrace Villa Apartments, an exceptional investment opportunity in one of Seattle's most desirable neighborhoods.

### THE LOCATION

**Terrace Villa**, located at 3230 SW Avalon Way, is just a 10-minute car or bus ride to all Seattle core neighborhoods. A short walk away is the West Seattle Junction, known as "The Heart of West Seattle". The Junction is a lively neighborhood full of restaurants, coffee shops, cocktail lounges, and unique shopping opportunities. Nearby grocery options include Trader Joe's and Whole Foods.

West Seattle has some of Seattle's greatest outdoor spaces. The iconic Alki Beach is just a short bike ride from the Terrace Villa. The beach and its boardwalk offer stunning views of Elliott Bay and the Olympic Mountains. Nearby Lincoln Park has 135 acres of outdoor space nestled along Puget Sound.

### THE BUILDING

Terrace Villa is a four-story wood-framed building constructed in 1990. The property comprises 36 apartment units and includes two levels of secured parking with 49 stalls, 11 of which are tandem. Within the parking garage there are 10 storage lockers and a large storage room with the potential to accommodate 10 additional lockers. The building features a secure entrance with a remote intercom system, a lobby, and an elevator.

The unit mix includes 21 one-bedroom/one-bath units, averaging approximately 605 square feet, and 15 two-bedroom units, each around 851 square feet. All units are equipped with dishwashers, electric fireplaces, and large windows. Most units also offer private decks with sweeping views of downtown Seattle and the surrounding area. 27 units have in-unit washers and dryers, while the remaining units are serviced by an on-site common laundry room.

### THE OPPORTUNITY

The Terrace Villa provides investors with solid in-place cash flow with the clear management upside opportunity and the ability to modestly increase rents to market rate. Current financing rates range from 5.35% to 5.60% depending on loan product and duration.



## UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
15	2BD   1 BA	851	\$1,475-\$1,850	\$1,595-\$1,850
21	1BD   1 BA	605	\$1,250-\$1,625	\$1,595-\$1,625
<b>36 UNITS</b>		<b>25,469 SF</b>	<b>\$56,135</b>	<b>\$61,110</b>

## RENT ROLL

UNIT #	IN-UNIT W/D	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
201	Yes	2BD   1 BA	874	\$1,700	\$1.95	\$1,850	\$2.12
202	No	1BD   1 BA	605	\$1,425	\$2.36	\$1,595	\$2.64
203	Yes	1BD   1 BA	605	\$1,425	\$2.36	\$1,625	\$2.69
204	Yes	1BD   1 BA	605	\$1,625	\$2.69	\$1,625	\$2.69
205	Yes	1BD   1 BA	606	\$1,495	\$2.47	\$1,625	\$2.68
206	Yes	1BD   1 BA	605	\$1,250	\$2.07	\$1,625	\$2.69
207	Yes	1BD   1 BA	605	\$1,495	\$2.47	\$1,625	\$2.69
208	Yes	1BD   1 BA	605	\$1,300	\$2.15	\$1,625	\$2.69
209	No	2BD   1 BA	875	\$1,625	\$1.86	\$1,595	\$1.82
301	Yes	2BD   1 BA	875	\$1,650	\$1.89	\$1,850	\$2.11
302	No	2BD   1 BA	862	\$1,695	\$1.97	\$1,795	\$2.08
303	Yes	2BD   1 BA	605	\$1,475	\$2.44	\$1,625	\$2.69
304	No	1BD   1 BA	605	\$1,625	\$2.69	\$1,625	\$2.69
305	No	1BD   1 BA	606	\$1,525	\$2.52	\$1,625	\$2.68
306	Yes	1BD   1 BA	606	\$1,425	\$2.35	\$1,625	\$2.68
307	Yes	1BD   1 BA	605	\$1,595	\$2.64	\$1,625	\$2.69
308	Yes	2BD   1 BA	862	\$1,725	\$2.00	\$1,850	\$2.15
309	Yes	2BD   1 BA	874	\$1,625	\$1.86	\$1,850	\$2.12



# RENT ROLL (CONT'D.)

## RENT ROLL

UNIT #	IN-UNIT W/D	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
401	Yes	2BD   1 BA	862	\$1,650	\$1.91	\$1,850	\$2.15
402	No	2BD   1 BA	862	\$1,700	\$1.97	\$1,795	\$2.08
403	Yes	1BD   1 BA	605	\$1,450	\$2.40	\$1,625	\$2.69
404	No	1BD   1 BA	605	\$1,420	\$2.35	\$1,595	\$2.64
405	Yes	1BD   1 BA	606	\$1,625	\$2.68	\$1,625	\$2.68
406	Yes	1BD   1 BA	605	\$1,350	\$2.23	\$1,625	\$2.69
407	Yes	1BD   1 BA	605	\$1,575	\$2.60	\$1,625	\$2.69
408	Yes	2BD   1 BA	862	\$1,695	\$1.97	\$1,850	\$2.15
409	Yes	2BD   1 BA	874	\$1,625	\$1.86	\$1,850	\$2.12
501	Yes	2BD   1 BA	874	\$1,695	\$1.94	\$1,850	\$2.12
502	No	2BD   1 BA	862	\$1,650	\$1.91	\$1,795	\$2.08
503	Yes	1BD   1 BA	605	\$1,595	\$2.64	\$1,595	\$2.64
504	Yes	1BD   1 BA	605	\$1,450	\$2.40	\$1,625	\$2.69
505	Yes	1BD   1 BA	606	\$1,425	\$2.35	\$1,625	\$2.68
506	No	1BD   1 BA	605	\$1,525	\$2.52	\$1,595	\$2.64
507	Yes	1BD   1 BA	605	\$1,425	\$2.36	\$1,625	\$2.69
508	Yes	2BD   1 BA	862	\$1,850	\$2.15	\$1,850	\$2.15
509	Yes	2BD   1 BA	874	\$1,750	\$2.00	\$1,850	\$2.12
<b>36 UNITS</b>			<b>25,469 SF</b>	<b>\$56,135</b>	<b>\$2.20</b>	<b>\$61,110</b>	<b>\$2.40</b>



# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$7,900,000**

Number of Units:	36
Price per Unit:	\$219,444
Price per Net RSF:	\$310
Current GRM:	11.03
Current Cap:	5.55%
ProForma GRM:	9.99
ProForma Cap:	6.46%
Year Built:	1990
Approximate Lot Size:	15,360 SF
Approximate Net RSF:	25,469 SF

## PROPOSED FINANCING

First Loan Amount:	\$4,740,000
Down Payment:	\$3,160,000
% Down:	40%
Interest Rate:	5.50%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$322,958
Monthly Payment:	\$26,913

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$56,135	\$61,110
+ Utility Reimbursements	\$3,246	\$3,246
+ Parking Income	\$0	\$1,225
+ Storage Income	\$120	\$120
+ Laundry Income	\$205	\$205
<b>Scheduled Monthly Income</b>	<b>\$59,706</b>	<b>\$65,906</b>
<b>Annual Scheduled Income</b>	<b>\$716,472</b>	<b>\$790,872</b>

## EXPENSES

	CURRENT	PROFORMA
Taxes	\$82,851	\$75,000
Insurance	\$19,000	\$19,000
Utilities W/S/G/E	\$43,274	\$43,274
Management	\$27,101	\$30,053
On-Site Mgmt.	\$26,580	\$26,580
Payroll Taxes	\$994	\$994
Maintenance/Repairs	\$26,738	\$26,738
Elevator	\$4,000	\$4,000
Reserves	\$9,000	\$9,000
<b>Total Expenses</b>	<b>\$241,958</b>	<b>\$240,921</b>
<b>Expenses per Unit</b>	<b>\$6,721</b>	<b>\$6,692</b>
<b>Expenses per Net RSF</b>	<b>\$9.50</b>	<b>\$9.46</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$716,472		\$790,872	
Less Physical Vacancy	-\$35,824	5.00%	-\$39,544	5.00%
<b>Gross Operating Income</b>	<b>\$680,648</b>		<b>\$751,328</b>	
Less Total Expenses	-\$241,958	35.55%	-\$240,921	32.07%
<b>Net Operating Income</b>	<b>\$438,690</b>		<b>\$510,407</b>	
Less Loan Payments	-\$322,958		-\$322,958	
<b>Pre-Tax Cash Flow</b>	<b>\$115,732</b>	<b>3.66%</b>	<b>\$187,449</b>	<b>5.93%</b>
Debt Service Coverage Ratio	1.36		1.58	
Plus Principal Reduction	\$63,852		\$63,852	
Total Return Before Taxes	\$179,584	5.68%	\$251,301	7.95%

# INTERIORS



INTERIORS



ORIGINAL UNIT



# RENT COMPARABLES

## 1 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE	NOTES
	<b>TERRACE VILLA</b> 3230 SW Avalon Way	<b>1 BD   1 BA</b>	<b>605</b>	<b>\$1,450</b>	<b>\$2.40</b>	<b>1990</b>	-	<b>Subject Property</b>
01	<b>THE WEST 9</b> 3046 SW Avalon Way	1 BD   1 BA	574	\$1,675	\$2.92	1978	0.2 mi.	
02	<b>WESTSIDE FLATS</b> 3233 SW Avalon Way	1 BD   1 BA	700	\$1,895	\$2.53	1999	36 ft.	Renovated Units In-Unit W/D
03	<b>AVA AVALON WEST</b> 3250 SW Avalon Way	1 BD   1 BA	680	\$1,795	\$2.64	1991	318 ft.	In-Unit W/D
04	<b>CITY VIEW</b> 3021 SW Bradford St	1 BD   1 BA	768	\$1,925	\$2.51	1992	0.4 mi.	
	<b>AVERAGES</b>		<b>680 SF</b>	<b>\$1,823</b>	<b>\$2.65</b>			

## 2 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE	NOTES
	<b>TERRACE VILLA</b> 3230 SW Avalon Way	<b>2 BD   1 BA</b>	<b>851</b>	<b>\$1,679</b>	<b>\$1.97</b>	<b>1990</b>	-	<b>Subject Property</b>
01	<b>AVA AVALON WEST</b> 3046 SW Avalon Way	2 BD   1 BA	800	\$2,195	\$2.74	1991	318 ft.	In-Unit W/D
02	<b>RESIDENCES @ 3295</b> 3295 SW Avalon Way	2 BD   1 BA	774	\$2,350	\$3.04	2012	0.1 mi.	Newer Building Parking: \$125/mo
03	<b>BARI</b> 4500 35th Ave SW	2 BD   1 BA	900	\$2,250	\$2.50	1960	0.2 mi.	
04	<b>FAIRWAY</b> 4511 35th Ave SW	2 BD   1 BA	825	\$2,250	\$2.67	1963	0.3 mi.	Common Laundry
	<b>AVERAGES</b>		<b>824 SF</b>	<b>\$2,261</b>	<b>\$2.74</b>			



## LINK LIGHT RAIL

The West Seattle Link Extension will provide fast, reliable light rail connections to dense residential and job centers in the SODO, Delridge, and West Seattle neighborhoods. The West Seattle Link Extension is part of the regional transit system expansion approved by voters in November 2016.

### The West Seattle Link Extension:

- Adds 4.1 miles of light rail service from SODO to West Seattle's Alaska Junction neighborhood.
- Includes four new stations from SODO to Alaska Junction.
- Start of service scheduled for 2032.

### WEST SEATTLE JUNCTION SEGMENT

Tunnel route will begin in a retained cut south of Southwest Yancy Street and follow the east side of the West Seattle Bridge/Fauntleroy Way Southwest to Southwest Genesee Street, entering into a tunnel at Southwest Genesee Street and 37th Avenue Southwest and curving southwest west of 37th Avenue Southwest to 41st Avenue Southwest to terminate at Southwest Hudson Street, with tail track in a north-south orientation under 41st Avenue Southwest.

The Avalon Station will be in a lidded retained cut south of Southwest Genesee Street, beneath 35th Avenue Southwest.

The Alaska Junction Station will be in a tunnel beneath 41st Avenue Southwest and Southwest Alaska Street. Station entrances will be on either side of Southwest Alaska Street. The entrance south of Southwest Alaska Street will be on the west side of 41st Avenue Southwest. The entrance north of Southwest Alaska Street will be on the east side of 41st Avenue Southwest.



# SITE AMENITIES & DEMOGRAPHICS



## SCHOOLS & SERVICES

- Seattle Fire Station 36
- Seattle Fire Station 32
- West Seattle & Fautleroy YMCA
- West Seattle Golf Course
- Camp Long
- Delridge Playfield
- Puget Park
- Dragonfly & Garden Pavilion
- West Seattle High School
- Genesee Hill Elementary



## SHOPPING

- QFC
- Whole Foods Market
- Trader Joe's
- Alki Lumber & Hardware
- Petco
- Les Schwab Tires
- Safeway
- Easy Street Records
- Northwest Art & Frame
- Meeples Games



## FOOD & DRINK

- Habit Burger & Grill
- Buddha Ruksa
- Taco Time NW
- Luna Park Cafe
- Uptown Espresso
- Ounces Taproom
- Chelan Cafe
- Starbucks
- Jones Barbeque
- Realfine Coffee
- El Chapulin Oaxaqueno
- West of Chicago Pizza
- Tab milktea
- Three 9 Lounge
- Nikko Teriyaki
- Sound & Fog
- ZENSHI Sushi
- Jak's Grill
- Talarico's Pizzeria
- A la Mode Pies

## POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	25,276	89,575	373,863
Growth 2024 - 2029 (est.)	0.77%	0.68%	1.86%
Median Age	38.6	40.4	37.3

## HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	12,444	39,945	186,197
Median HH Income	\$116,123	\$118,941	\$106,901
Renter Occupied Housing	55.22%	44.84%	65.73%



# WEST SEATTLE

Just minutes from Downtown Seattle, West Seattle is a wonderful local retreat for Seattle residents and is one of Seattle's oldest and largest neighborhoods. West Seattle is comprised of two of the thirteen districts of Seattle, Delridge and Southwest, and encompasses all of Seattle west of the Duwamish River. Within its borders are neighborhoods of small well-kept homes, many with views. Alki Beach residents enjoy their stretch of waterfront. Much of the housing reflects the beach community atmosphere with old cottages, new condominiums, and elegant manors nestled above the bluffs. West Seattle is a place of natural beauty, from the many parks and outdoor recreational spaces to the breathtaking panoramic views of the water and mountains. The Puget Sound, the Olympic Mountains, and Vashon and Blake Islands are on full display.

Alki Beach is a popular hot spot during the summer months with roller-bladers, walkers, and joggers clustering the sandy beaches of the shore. Many people flock to the area to fly kites, have picnics and play in the water. West Seattle, Fauntleroy and Arbor Heights stretch to the south of Alki Beach, housing more than 50,000 residents. The Colman Pool is a wonderful saltwater summer swimming hole located in Lincoln Park. Actually built along the shores of Elliot Bay, it is only open during the warmer months due to the cold-water temperatures.

Lincoln Park is a 135-acre park facing West on the Puget Sound where you can catch a ferry to Vashon Island or the Washington Peninsula.

The business districts along California Way SW and Admiral Way have countless things to offer passersby like music stores, restaurants, local retail, bakeries, and salons. Moreover, there are very few chain stores in West Seattle - most of the boutiques are unique to the neighborhood. West Seattle is famous for having that "small-town feeling," which means that residents are involved and active! Residential neighborhoods are varied and distinctive and create the perfect blend here in West Seattle. All offer fine schools, great shopping, green parks and open spaces, easy access to libraries and views of snowcapped mountains and shining waterways that are simply spectacular by any standard.

West Seattleites are known for being politically astute, environmentally conscious, and unabashedly proud of their community, recognized for its green practices, green buildings, and green businesses. Residents in West Seattle enjoy a growing selection of local eco-friendly services and restaurants that walk the talk!



EXCLUSIVELY LISTED BY:

**MATTHEW WEBER**

PRINCIPAL | BROKER

P 206.505.9413

[mweber@westlakeassociates.com](mailto:mweber@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. Westlake currently has 25 brokers.

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 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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- + **COMMERCIAL BROKERS ASSOCIATION (CBA)**
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- + **WASHINGTON STATE REALTORS ASSOCIATION (WSMA)**



**WESTLAKE  
ASSOCIATES**

**1200 WESTLAKE AVENUE N, SUITE 310  
SEATTLE, WASHINGTON 98109**

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