

# ADMIRAL 7 APARTMENTS



WESTLAKE  
ASSOCIATES

3056 60TH AVENUE SW  
SEATTLE, WA 98116



## ASSET SUMMARY

# ADMIRAL 7

3056 60TH AVENUE SW  
SEATTLE, WA 98116

PRICE: **\$2,650,000**

CURRENT CAP RATE	5.45%
COUNTY	King
MARKET	West Seattle
APN#	299780-0061
ZONING	LR2 (M)
TOTAL LOT SIZE	5,522 SF   0.13 AC
YEAR BUILT	1993
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	7
GROSS BLDG SF	9,257 SF
NET RENTABLE SF	6,281 SF
CONSTRUCTION	Wood Frame
ROOF	Composition
HEATING	Electric
LAUNDRY	In-Unit
PARKING	Secured Garage



# ASSET SUMMARY

## INVESTMENT OFFERING

Westlake is proud to exclusively present **Admiral 7**, a high-quality, turn-key 7-unit multifamily asset located at 3056 60th Avenue SW in Seattle's highly sought-after North Admiral neighborhood. Built in 1993, the property offers a rare combination of modern construction, strong in-place income, and an exceptional coastal location just blocks from Alki Beach.

Positioned in the heart of North Admiral, residents enjoy immediate access to one of Seattle's most iconic waterfront destinations. Alki Beach offers miles of scenic walking and running paths, beachfront parks, and sweeping views of the Seattle skyline, Puget Sound, and passing ferries. The surrounding neighborhood is rich with amenities, including popular restaurants, cafes, neighborhood bars, boutique shops, and convenient retail, creating a highly desirable and walkable lifestyle for tenants.

## THE PROPERTY

Admiral 7 consists of seven well-designed units featuring an attractive mix of spacious townhomes and flats. The unit mix includes four 2-bedroom, 1.5-bath townhome-style units averaging approximately 1,000 square feet, two 2-bedroom, 1-bath flats averaging 814 square feet, and one large 1-bedroom unit.

Each unit offers functional and desirable layouts with large living rooms, dedicated dining areas, and open kitchens featuring modern updates. Interiors are enhanced by updated bathrooms, oversized closets, abundant natural light through large windows, and the convenience of in-unit laundry.

The property is further distinguished by secured entry and a covered parking garage providing 1:1 parking, a rare and highly valuable amenity for a property of this size and in this premier location.



# ASSET SUMMARY

## LOCATION

Situated in North Admiral, one of West Seattle's most coveted neighborhoods, the property benefits from a unique blend of coastal lifestyle and urban convenience. Residents are just minutes from Alki Beach's vibrant waterfront scene, while also enjoying proximity to Admiral Junction's neighborhood amenities, grocery stores, cafes, and restaurants.

The location provides excellent connectivity to downtown Seattle via nearby bridge access and water taxi options, making it a highly attractive option for renters seeking both lifestyle and accessibility.

Admiral 7 offers investors the rare opportunity to acquire a well-maintained, newer-construction multifamily asset in a premier Seattle location. With strong day-one cash flow, minimal capital needs, and long-term appreciation potential, the property stands out as a durable and attractive addition to any multifamily portfolio.



## INVESTMENT HIGHLIGHTS

- **Turn-Key Asset:** Built in 1993 with modern systems including copper plumbing, updated electrical panels, double-pane vinyl windows, and a pitched composition roof
- **Minimal Deferred Maintenance:** Allows ownership to focus on operational efficiencies rather than capital expenditures
- **Strong In-Place Income:** Offering an attractive 5.45% in-place cap rate
- **Upside Potential:** Achievable 6.0% cap rate through modest, organic rent growth
- **Desirable Unit Mix:** Larger-than-average units with highly livable layouts
- **Rare Parking Offering:** 1:1 covered parking ratio in a supply-constrained neighborhood
- **Premier Location:** Steps from Alki Beach and within one of Seattle's most desirable rental submarkets

## UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
4	2BD   2 BA	1,000	\$2,450-\$2,900	\$2,975-\$3,095
2	2BD   1 BA	814	\$2,395-\$2,400	\$2,400-\$2,500
1	1BD   1 BA	652	\$1,895	\$1,950
<b>7 UNITS</b>		<b>6,281 SF</b>	<b>\$17,640</b>	<b>\$18,990</b>

## RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1BD   1 BA	652	\$1,895	\$2.91	\$1,950	\$2.99
2	2BD   1 BA	750	\$2,400	\$3.20	\$2,400	\$3.20
3	2BD   1 BA	878	\$2,395	\$2.73	\$2,500	\$2.85
4	2BD   2 BA	1,005	\$2,900	\$2.89	\$3,095	\$3.08
5	2BD   2 BA	929	\$2,450	\$2.64	\$2,975	\$3.20
6	2BD   2 BA	971	\$2,850	\$2.94	\$2,975	\$3.06
7	2BD   2 BA	1,096	\$2,750	\$2.51	\$3,095	\$2.82
<b>7 UNITS</b>		<b>6,281 SF</b>	<b>\$17,640</b>	<b>\$2.81</b>	<b>\$18,990</b>	<b>\$3.02</b>



# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$2,650,000**

Number of Units:	7
Price per Unit:	\$378,571
Price per Net RSF:	\$422
Current GRM:	11.71
Current Cap:	5.45%
ProForma GRM:	10.92
ProForma Cap:	6.00%
Year Built:	1993
Approximate Lot Size:	5,522 SF
Approximate Net RSF:	6,281 SF

## PROPOSED FINANCING

First Loan Amount:	\$1,643,000
Down Payment:	\$1,007,000
% Down:	38%
Interest Rate:	5.75%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$115,057
Monthly Payment:	\$9,588

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$17,640	\$18,990
+ Storage Income	\$250	\$250
+ Parking Income	\$125	\$125
+ Pet Income	\$850	\$850
<b>Scheduled Monthly Income</b>	<b>\$18,865</b>	<b>\$20,215</b>
<b>Annual Scheduled Income</b>	<b>\$226,380</b>	<b>\$242,580</b>

## EXPENSES

	CURRENT	PROFORMA
Taxes	\$24,180	\$24,180
Insurance	\$5,994	\$5,994
Utilities W/S/G/E	\$13,516	\$13,516
Management	\$10,753	\$11,523
Maintenance / Repairs	\$10,500	\$10,500
Grounds	\$3,884	\$3,884
Reserves	\$1,750	\$1,750
<b>Total Expenses</b>	<b>\$70,577</b>	<b>\$71,347</b>
<b>Expenses per Unit</b>	<b>\$10,082</b>	<b>\$10,192</b>
<b>Expenses per Net RSF</b>	<b>\$11.24</b>	<b>\$11.36</b>

## OPERATING DATA

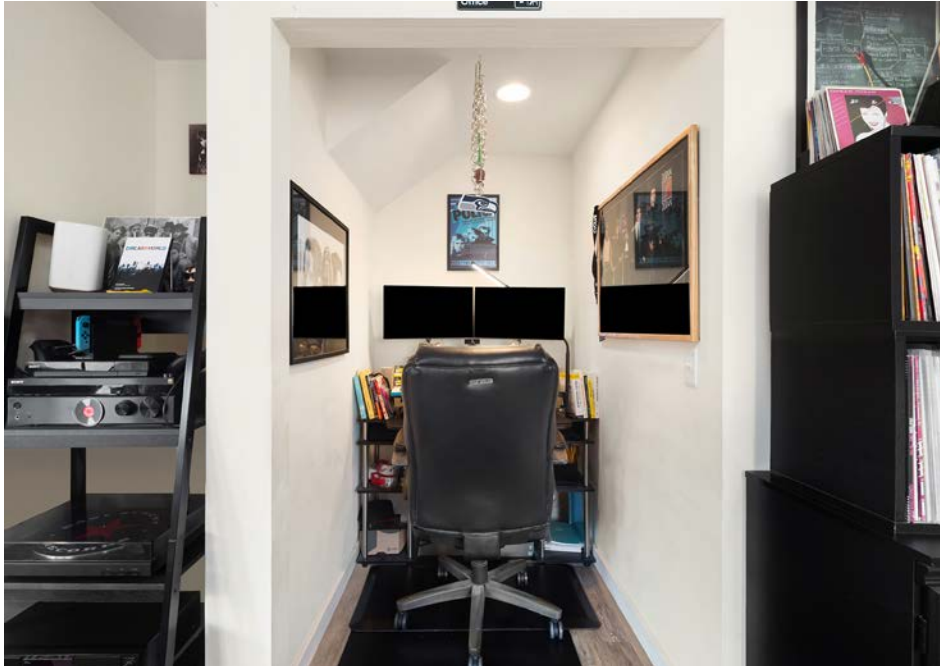
	CURRENT		PROFORMA	
Scheduled Gross Income	\$226,380		\$242,580	
Less Physical Vacancy	-\$11,319	5.00%	-\$12,129	5.00%
<b>Gross Operating Income</b>	<b>\$215,061</b>		<b>\$230,451</b>	
Less Total Expenses	-\$70,577	32.82%	-\$71,347	30.96%
<b>Net Operating Income</b>	<b>\$144,484</b>		<b>\$159,104</b>	
Less Loan Payments	-\$115,057		-\$115,057	
<b>Pre-Tax Cash Flow</b>	<b>\$29,427</b>	<b>2.92%</b>	<b>\$44,047</b>	<b>4.37%</b>
Debt Service Coverage Ratio	1.26		1.38	
Plus Principal Reduction	\$21,136		\$21,136	
Total Return Before Taxes	\$50,563	5.02%	\$65,183	6.47%



# PHOTOS



# PHOTOS



# SITE AMENITIES & DEMOGRAPHICS



## SCHOOLS & SERVICES

- Alki Elementary
- Alki Beach
- Alki Playground & Whale Tail Park
- Bar-S Playground
- Schmitz Preserve Park
- Schmitz Park Elementary
- Me-Kwa-Mooks Park
- Genesee Hill Elementary
- Madison Middle School
- Log House Museum



## SHOPPING

- Alki Smoke Shop
- PCC Community Markets
- Safeway
- Metropolitan Market
- CVS
- Whole Foods Market
- QFC
- Trader Joe's
- Meeples Games
- Easy Street Records



## FOOD & DRINK

- Cactus
- Seaside Grill
- Il Nido
- Alki Pho
- Sunfish
- Lotus on The Beach
- Gary's Place
- Alki Coffee
- Ben & Jerry's
- Fire Tacos & Cantina
- Driftwood
- Happy Lemon
- Gyros on Alki
- Harry's Beach House
- Alki Spud Fish & Chips
- El Chupacabra
- Pepperdock
- Alki Ice Cream & Boba
- Future Primitive
- Ampersand Cafe

### POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	11,413	59,615	257,536
Growth 2025 - 2030 (est.)	0.30%	0.88%	2.00%
Median Age	44.4	40.6	37.4

### HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	5,137	27,780	135,000
Median HH Income	\$134,981	\$125,077	\$110,656
Renter Occupied Housing	38.65%	46.79%	67.31%



# WEST SEATTLE | ALKI

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 rollerbladers, 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!



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