



EAST LAKE | 3120 Harvard Avenue East | Seattle, WA 98102

A MULTI-FAMILY DEVELOPMENT OPPORTUNITY

PROPERTY HIGHLIGHTS

- 32 SEDU + 2 RETAIL DEVELOPMENT SITE
- FULLY PERMITTED
- PRIME EASTLAKE LOCATION

CONTACT INFORMATION:

MACE ERICKSON

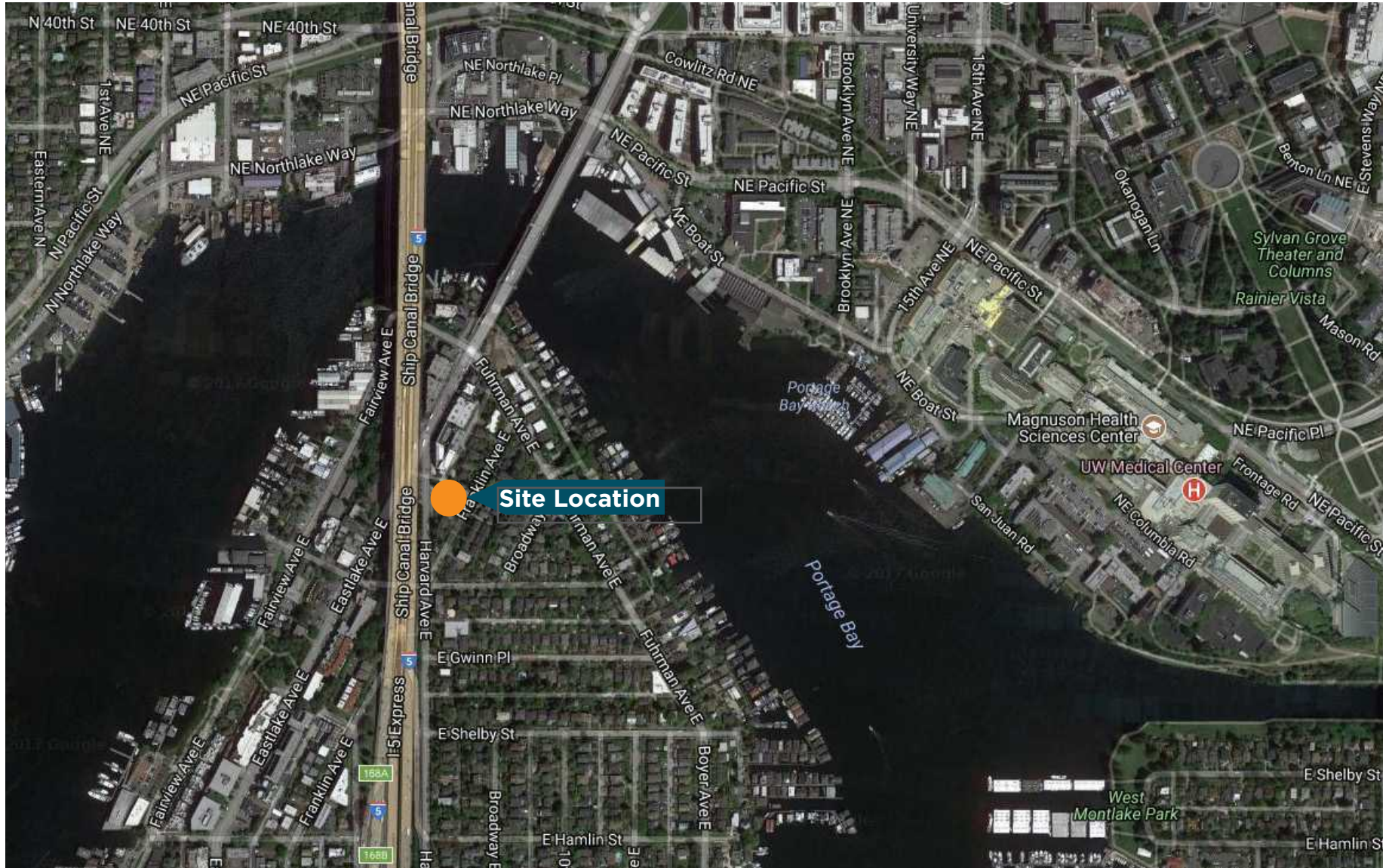
MANAGING BROKER

206.505.9418

mace@westlakeassociates.com



WESTLAKE
ASSOCIATES, INC.





WESTLAKE ASSOCIATES, INC. IS PROUD TO PRESENT THIS EASTLAKE DEVELOPMENT SITE FOR SALE. LOCATED ON HARVARD AVE E WITH VIEWS OUT OVER PORTAGE BAY, INVESTORS HAVE THE RARE OPPORTUNITY TO DEVELOP NEXT TO ONE OF THE FASTEST GROWING NEIGHBORHOODS IN SEATTLE. THE PROPERTY IS SITUATED ON 3,787 SQUARE FEET OF LAND, ZONED NC2-40 ON A CORNER LOT WITH ACCESS FROM BOTH HARVARD AVE E AND E MARTIN ST.

The proposed development is a five-story apartment building with two large retail spaces along Harvard Ave, with views over Lake Union. It would contain 32 SEDU units and has been grandfathered in before the new regulations. The location is prime for people working downtown as well as for students at the University of Washington.

The location very convenient, with a half dozen bus stops less than a block away and several restaurants across the street, including Old School Ironworks, Le Fournil Bakery, Sebi's Bistro and Eastlake Bar and Grill. The University of Washington campus is just across portage bay, a 5-minute bike ride.

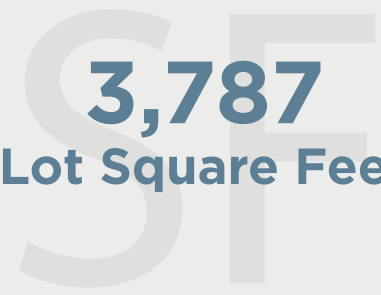
ADDRESS

3120 Harvard Avenue East | Seattle, WA 98102



\$1,395,000
PRICE

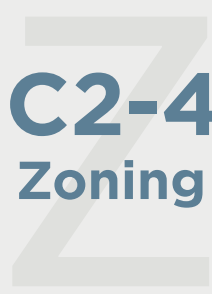
32 SEDU Units
+
2 Retail



3,787
Lot Square Feet



11,655
Bldg Square Feet



NC2-40
Zoning

Shovel Ready
Fully Permitted

FINISHED DEVELOPMENT

FINISHED PROJECT VALUE			PRICE				\$7,855,028	
PROPERTY			PRICE PER UNIT	\$231,030	PRICE PER RSF	\$1,104.79		
Units	34		CAP	4.8%	MARKET CAP	4.8%		
Net Rentable SF	7,110		GRM	16.37	MARKET GRM	19.29		
RENT ROLL	#	AVG. SIZE	CURRENT		MARKET	PSF		
RETAIL	2	750	\$2,250	\$3.00	\$2,250	\$3.00		
SEDU - IR	8	155	\$633	\$4.08	\$633	\$4.08		
SEDU	24	182	\$1,016	\$5.58	\$1,016	\$5.58		
Total	34	7,110	\$33,939	\$5.14	\$33,939	\$5.14		
INCOME			CURRENT		MARKET			
Scheduled Rental Income			\$407,268		\$407,268			
+ Tax Incentive			\$22,500	\$1,875 per month	\$22,500	\$1,875 per month		
+ Utility Billback			\$64,200	\$5,350 per month	\$64,200	\$5,350 per month		
- Vacancy & Cr Losses			3.0%	(\$14,144)	3.0%	(\$14,144)		
Gross Income			\$479,824		\$479,824			
EXPENSES			CURRENT	PSF	PER UNIT	MARKET	PSF	PER UNIT
Real Estate Taxes			\$24,723	\$3.48	\$727	\$24,723	\$3.48	\$727
Property Insurance *			\$6,763	\$0.95	\$199	\$6,763	\$0.95	\$199
Utilities (W S G Elect) *			\$28,367	\$3.99	\$834	\$28,367	\$3.99	\$834
Repairs & Maintenance *			\$10,439	\$1.47	\$307	\$10,439	\$1.47	\$307
Management (5%)			\$23,991	\$3.37	\$706	\$23,991	\$3.37	\$706
Reserves & Replacements			\$8,500	\$1.20	\$250	\$8,500	\$1.20	\$250
Total Operating Expenses			\$102,783	\$14.46	\$3,023	\$102,783	\$14.46	\$3,023
<i>*Dupre + Scott Averages.</i>								
NET OPERATING INCOME			\$377,041			\$377,041		



For the more active lifestyles, the Burke Gilman Trail is across the bridge and runs for 20 miles along the water, while Gas Works Park offers pristine views and wide fields for picnics, frisbee and countless outdoor activities.



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, Boeing 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 42,000 employees. Their World Headquarters, located in Redmond is over 10 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 Bill and Melinda 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 2013 Super Bowl champions, the Seattle Seahawks, the Seattle Mariners, and the Seattle Sounders FC soccer team.

PUGET SOUND LARGEST EMPLOYERS



80,000
Employees

JOINT BASE
LEWIS-MCCHORD

56,000
Employees



42,000
Employees



25,000
Employees



30,000
Employees



20,000
Employees



20,000
Employees



10,000
Employees



15,000
Employees



King County
13,000
Employees



WESTLAKE
ASSOCIATES, INC.

CONTACT INFORMATION:

MACE ERICKSON
MANAGING BROKER

206.505.9418

mace@
westlakeassociates.com

Since 1975 Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound region. Our commitment to assist our clients in creating and preserving their real estate investment wealth has led to the successful closing of billions of dollars in investment property and a long history of repeat business and client referrals.

Our firm has over twenty full-time real estate professionals with expertise in the multi-family sales market. With a majority of our partners owning and operating their own investment property, we offer clients a unique perspective from both an agent and owner point of view. Our specialization in representing Puget Sound apartment owners results in our clients receiving the most effective representation in the industry, where maximizing client returns is our highest priority.

Through effective teamwork, communication, and an unparalleled knowledge of the Puget Sound apartment market, our agents continue to lead the industry in successful closings and client satisfaction.

MEMBER: Commercial Brokers Association (CBA)

MEMBER: Northwest Multiple Listing Services (NWMLS)

MEMBER: Loop Net National Listing Services

MEMBER: Costar Commercial Real Estate Data and National Listing Service

MEMBER: Commercial Investment Real Estate Institute (CREI)

MEMBER: Washington State Realtors Association (WSMA)