

HOWELL HOUSE APARTMENTS

1417 E HOWELL STREET , SEATTLE, WA 98122 📍

CONTACT INFORMATION:

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WESTLAKE
ASSOCIATES, INC.

OFFERING SUMMARY

WESTLAKE ASSOCIATES IS PLEASED TO PRESENT THE HOWELL HOUSE APARTMENTS FOR SALE.

LOCATED AT THE EPICENTER OF SEATTLE'S THRIVING CAPITOL HILL NEIGHBORHOOD, THE 8-UNIT HOWELL HOUSE PRESENTS INVESTORS THE RARE OPPORTUNITY TO OWN A TURN-KEY INVESTMENT PROPERTY IN THE HEART OF THE MOST PROFITABLE SUB-MARKET IN SEATTLE.

ADDRESS

1417 E Howell Street , Seattle, WA 98122 📍

PROPERTY HIGHLIGHTS

- + **EXCELLENT CAPITOL HILL LOCATION**
- + **4 BLOCKS FROM CAPITOL HILL LIGHT RAIL STATION**
- + **SHORT WALK TO PIKE/PINE, BROADWAY, 15TH AVENUE**
- + **WALK, BIKE, BUS TO DOWNTOWN AND SOUTH LAKE UNION**
- + **CONDO-CONVERSION CURRENTLY OPERATING AS RENTALS**
- + **TURN-KEY UNITS WITH UPDATED KITCHENS AND BATHS**
- + **WASHER AND DRYER IN EVERY UNIT**
- + **CHARMING PROPERTY WITH SECURE ENTRY**
- + **FUNCTIONAL, EFFICIENT FLOOR PLANS**
- + **STEADY IN PLACE CASH FLOW**

Price:	\$2,600,000
Price Per Unit:	\$325,000
Price Per NRSF:	\$651
Current Cap Rate:	4.24%
Current GRM:	16.75
Net Rentable SF:	3,992
Lot Size SF:	6,285
Year Built:	1925
Zoning:	LR3 Urban Village

SALE PRICE**\$2,600,000****LOCATION INFORMATION**

Building Name	Howell House Apartments
Street Address	1417 E Howell Street
City, State, Zip	Seattle, WA 98122
County/Township	King
Market	Seattle
Submarket	Capitol Hill / First Hill

BUILDING INFORMATION

Building Size	3,992 SF
Year Built	1925
Heat Source	Electric Baseboard
Plumbing	Copper
Windows	Double Pane Vinyl

PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	Mid-Rise
Zoning	LR3
Lot Size	6,285 SF
APN#	348300-0010, 348300-0020, 348300-0030, 348300-0040, 348300-0050, 348300-0060, 348300-0070, 348300-0080
Submarket	Capitol Hill / First Hill

PROPERTY OVERVIEW

Number of Units	8
Year Constructed	1925
Rentable SF	3,992 SF
Lot Size	6,285 SF
Zoning	LR3

PRICE ANALYSIS

Sale Price	\$2,600,000
Price per Unit	\$325,000
Price per NRSF	\$651
Price per Land SF	\$438
Current Cap Rate	4.24%
Current GRM	16.75
Market Cap Rate	4.42%
Market GRM	16.26

FINANCING

Loan Amount	\$1,560,000
Down Payment	\$1,040,000
Rate	4.40%
% Down	40.0%
Amortization	30
Fixed Term	7 Years
Monthly Payment	\$7.811

The statements, figures & computations herein, while not guaranteed, are secured from sources we believe reliable. Investors should verify all numbers, computations, and assumptions before committing to an investment.

# OF UNITS	UNIT TYPE	AVG SIZE	CURRENT	PSF	PRO FORMA	PSF
8	1 BD 1 BA	499	\$1,592	\$3.19	\$1,643	\$3.29
Total AVG			\$12,736	\$3.19	\$13,140	\$3.39

INCOME

	CURRENT	PRO FORMA
+ Scheduled Rental Income	\$152,820	\$157,680
+ Utility	\$7,200	\$7,200
+ Parking	\$0	\$0
+ Laundry	\$0	\$0
Scheduled Gross Income	\$160,032	\$164,880
- Vacancy & Cr Losses (3%)	\$4,800	\$4,946
Gross Income	\$155,219	\$159,934

EXPENSES

	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes	\$21,704	\$2,713	\$21,704	\$2,713
Property Insurance	\$2,400	\$300	\$2,400	\$300
Resident Manager	\$3,360	\$420	\$3,360	\$420
Utilities	\$10,830	\$1,353	\$10,830	\$1,353
Repairs & Maintenance	\$4,800	\$600	\$4,800	\$600
Capital Reserves	\$2,000	\$250	\$2,000	\$250
Total Operating Expenses	\$45,094	\$5,636	\$45,094	\$5,636
Net Operating Income	\$110,125	\$13,765	\$114,839	\$14,354
Less Annual Debt Service	(\$93,742)		(\$93,742)	
Cash Before Taxes	\$16,383		\$21,097	

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.

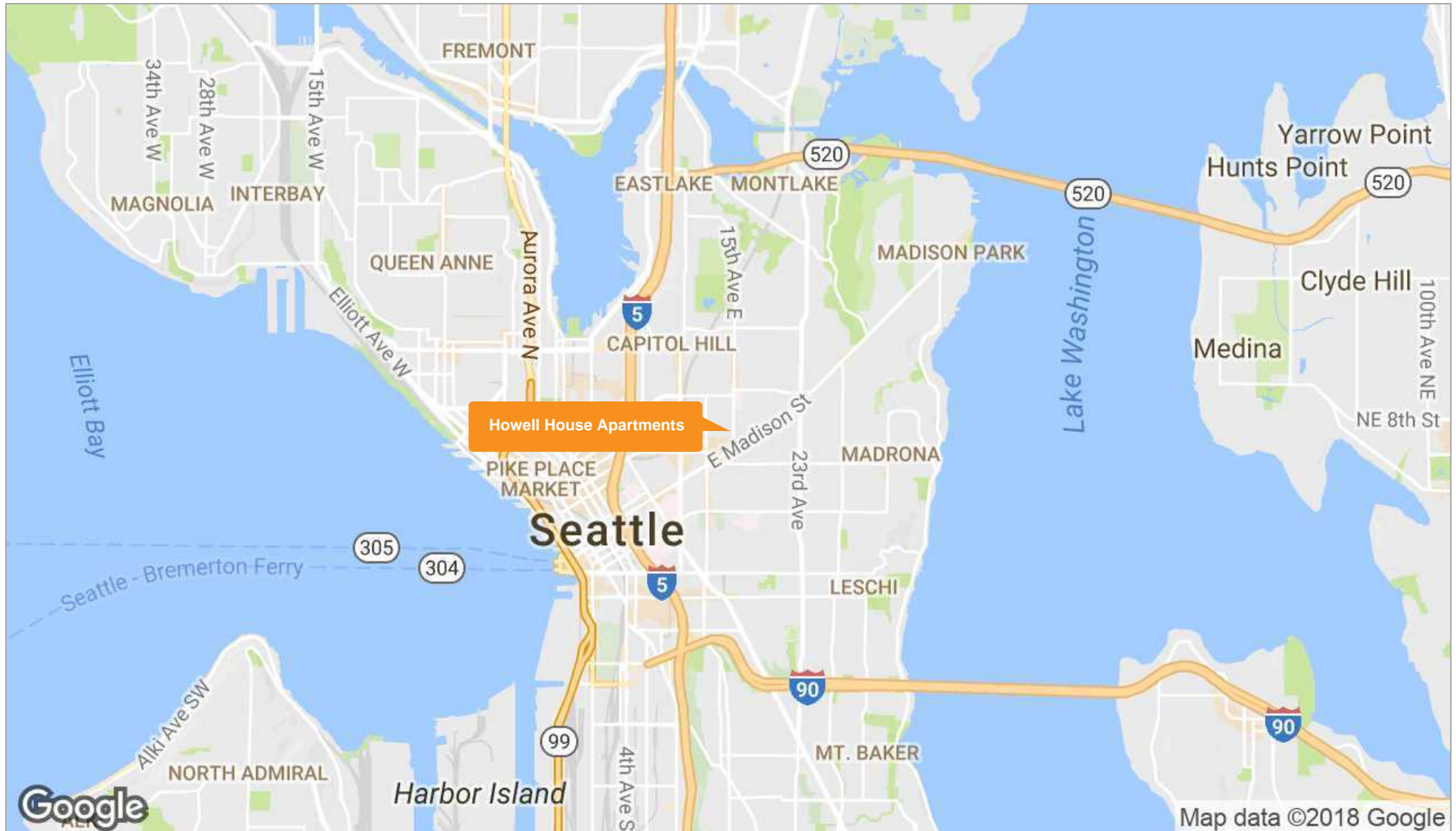
Volunteer Park peeks out of the hill with the building that was once originally the Seattle Art Museum and a tower that has an extraordinary 360-degree view of the greater Puget Sound area. On a clear day, one can see the Cascades ranging from Mt. Rainier to the south and Mt. Baker to the north, with 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.











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Curran and Collin Hagstrom, Westlake's first brother team and Principals at the company, combine 25 years of multi-family brokerage and investment experience. Having grown up in the Seattle area, they have witnessed first-hand the sustained growth and transformation of the Seattle real estate market, where they now specialize in representing buyers and sellers of core Seattle multi-family properties.

With their straight forward approach and commitment to maximizing client returns, the Hagstroms quickly became top producers in the Seattle multi-family market. In 2016, they brokered over \$120 Million in multi-family sales, earning them Westlake's "Top Listing Broker" award for the second year in a row.