

ANDOVER APARTMENTS

4000 California Ave SW, Seattle, WA 98116



LOCATION JUST NORTH OF THE VIBRANT "JUNCTION" RETAIL CENTER, FEATURING EXCITING NEW RESTAURANTS AND SHOPPING ALONGSIDE THRIVING VINTAGE ESTABLISHMENTS. THIS PROPERTY HAS ALL THE ATTRACTIONS WITHIN EASY WALKING BUT IS ITSELF IN A NICE QUIET ZONE. THERE IS METRO BUS SERVICE AT THE FRONT DOOR AND THE RAPID RIDE SERVICE WITHIN WALKING DISTANCE. THIS AREA IS CONTINUING TO ADD EXCITING RETAILERS AND RESTAURANTS NEARLY DAILY.

Property	The Andover 4000 California Ave SW
Number of Units	7
Price	\$2,100,000
Terms	Cash to Seller
Price per Unit	\$300,000
Price per Square Foot	\$342.18
CAP current	3.8
GRM current	18.1
Year Built	1966
Lot Size	5,750
Approx. Net Rentable Area	6,137
Financing	



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monthly scheduled income

Type	1 / 1	2 / 1	Monthly Scheduled Rent	\$9,425
No. of Units	4	3	Laundry Income	\$150
Size	650	1,100	Storage Income	
Current Rent	\$1,025— \$1,300	\$1,525— \$1,650	Deposits/Other Income	\$70
Monthly Income	\$4,700	\$4,725	Total Monthly Income	\$9,645

annualized operating expenses

	CURRENT		
Real Estate Taxes 2018	\$15,548	Current Operations	
Insurance 2018	\$1,768	Expense per Unit	\$4,714
Utilities 2018	\$7,682	Expense per Foot	\$538
Maintenance/Repair (p.f)	\$6,400	% of Gross	29.4%
Reserves (p.f.)	\$1,600		
Total Expenses	\$32,998		

financing

Down Payment	\$1,000,000	Monthly Payment	\$5,411.33
Loan Amount	\$1,100,000		
Interest Rate	4.25%		
Amortization	30 years		

annualized operating data

	current	
Scheduled Gross Income	\$115,740	
Less Vacancy	\$3,472	3%
Gross Operating Income	\$112,267	
Less Expenses	\$32,998	
Net Operating Income	\$79,269	
Annual Debt Service	\$64,936	
Cash Flow Before Tax	\$14,332	
Principal Reduction	\$18,544	
Total Return Before Tax	\$32,876	

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rent comparables

<u>comparable properties</u>	<u>Year</u>	<u>Units</u>	<u>Unit Type</u>	<u>Size</u>	<u>Rent</u>
The Andover 4000 California Ave SW	1966	7	1 / 1 2 / 1	650 1,100	\$1,175 \$1,575
4012 California Ave SW		6	2 / 1	782	\$1,695
3431 California Ave SW		8	1 / 1 2 / 1	625 725	\$1,500 \$1,775



sales comparables

<u>comparable properties</u>	<u># units</u>	<u>price</u>	<u>price per unit</u>	<u>price per sf</u>	<u>year built</u>	<u>GRM</u>	<u>CAP</u>	<u>Closing Date</u>
The Andover 4000 California Ave SW	7	\$2,100,000	\$300,000	\$342.18	1966	18.1	3.8	
Orion Place 4127 California Ave SW	6	\$1,850,000	\$308,333	\$337.00	1960			9/8/17
Junction 8 4001 SW Edmonds	8	\$2,525,000	\$315,625	\$404.00	1987	18.5	3.5	6/28/18
Maison Royale 4529 44th SW	14	\$3,625,000	\$258,929	\$340.00	1966	17.5	3.8	7/14/17

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IMPROVEMENTS

The units are in good to great condition. The exterior was fully painted 2 years ago and all windows have been upgraded to vinyl clad insulated glass. There is a common laundry room and there is space within each unit that could accommodate washers and dryers if so desired. There is a secure garage with a toilet that was rented for \$250/month (now used by owner) and there are 5 carport stalls plus 3 stalls off the alley. Extremely low maintenance building with a pitched roof and all water heaters located on the ground floor for safety.



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