

# FOR SALE



**WESTLAKE**  
ASSOCIATES, INC.



## 17 Etruria | Seattle, WA 98109

### Features

- + Excellent Queen Anne location
- + Walking distance to SPU
- + Close to bus line, shopping center, & restaurants
- + Completely updated units to Condo specs
- + Parking & New metal decks
- + Low maintenance design
- + Separate entries
- + Copper plumbing

<b>UNITS:</b>	9
<b>PRICE:</b>	\$2,800,000
<b>PRICE/UNIT:</b>	\$311,111
<b>PRICE/RSF:</b>	\$388.89
<b>CAP:</b>	3.86%
<b>MARKET CAP:</b>	4.62%
<b>GIM:</b>	19.25
<b>MARKET GIM:</b>	17.03
<b>YEAR BUILT:</b>	1977

**FOR MORE  
INFORMATION  
PLEASE CONTACT:**

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## Property Description

# Queen Anne 9 - Unit | 17 Etruria, Seattle 98109



## Neighborhood

The subject property is located on the north edge of Queen Anne, one of the premier neighborhoods of Seattle. The property is conveniently located a few blocks from Seattle Pacific University and the Fremont area which is home to many hip and trendy restaurants and ale houses. The Queen Anne neighborhood also borders one of the fastest growing employment areas, South Lake Union. South Lake Union has recently become home to several bio-technology firms as well as Amazon.com. The building also has convenient access to downtown Seattle via Westlake Ave North or Hwy 99. Queen Anne is one of the strongest rental areas in Seattle. Over the past year, the rental market on Queen Anne has outperformed most submarkets in the region. In addition, the Queen Anne neighborhood has benefited from a pattern of migration into desirably located in-city neighborhoods.

## Physical Characteristics

17 Etruria is a stunning nine unit building that has been completely upgraded to enhance the original architecture. Each of the nine one-bedroom units has a large open kitchen with a spacious dining area. They also have light filled living areas complete with wood-burning fireplaces. The large bedrooms feature wall length closets and offer perfect separation from the living rooms. The exterior of the building has been freshly painted and has new metal decks with railings, professional landscaping and lighting. The updates to the interior of the building include new double-pane windows, crown molding, additional wall insulation, as well as tile and marble in the bathrooms and kitchens. The high-quality attention to detail throughout the property makes the building well positioned to capitalize on a robust in-city market. This property offers the potential investor a rare opportunity to own a renovated, turn-key building in one of Seattle's best neighborhoods.

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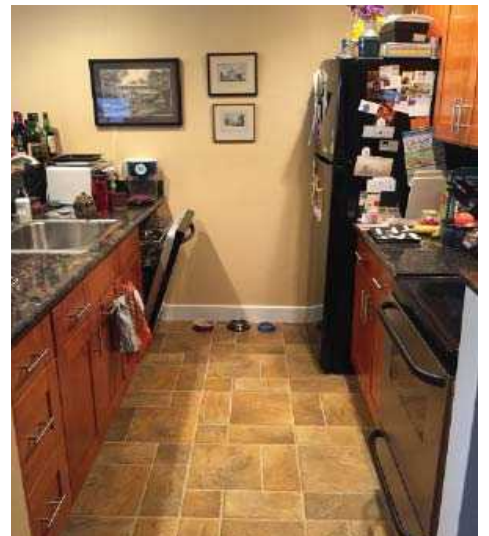
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## Property Photos

# Queen Anne 9 - Unit | 17 Etruria, Seattle 98109

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## Financial Analysis

# 17 Etruria, Seattle 98109

17 Etruria			PHYSICAL			LOAN			FINANCIAL SUMMARY		
Units			9			Age			1977		
Net Rentable SF			6,030			Parking			9		
Land SF			7,200			Roof			Flat		
Zoning			LR3			Siding			Cedar		
Gross Usable SF			6,280			Heating			EBB		
									Amount		
									\$1,600,000		
									Down PMT		
									\$1,200,000		
									Interest		
									3.50%		
									Down PMT		
									42%		
									Amort.		
									30		
									Term		
									5		
									Annual PMT		
									86,217		
									Price		
									\$2,800,000		
									Price/Unit		
									\$311,111		
									Price/RSF		
									\$464.34		
									Price/LSF		
									\$388.89		
									Cap Rate		
									3.86%		
									GRM		
									19.25		
									Market Cap		
									4.62%		
									Market GRM		
									17.03		
RENT ROLL			#	AVG. SIZE		CURRENT			PSF		
1 Bed 1 Ba			9	670		\$1,371					
TOTAL			9	6,030		\$12,340			\$2.05		
INCOME						CURRENT			MARKET		
SCHEDULED RENTAL INCOME						\$148,080			\$164,400		
Plus: Utility Recovery						\$0			\$450		
						\$0			\$5,400		
Plus: Laundry						\$120			\$103		
						\$1,440			\$1,236		
Plus: Parking						\$35			\$200		
						\$420			\$2,400		
Less: Vacancy & Cr. Losses						3.0%			4.0%		
						\$4,486			\$6,841		
GROSS INCOME						\$145,454			\$166,595		
EXPENSES						CURRENT			MARKET		
						PSF			PER UNIT		
Real Estate Taxes (2015 Actual)						\$14,297			\$14,297		
						\$2.37			\$2.37		
Property Insurance						\$1,589			\$1,589		
						\$328			\$328		
Management						\$2,955			\$2,955		
						\$0.49			\$0.49		
Utilities						\$3,600			\$3,600		
						\$0.60			\$0.60		
Repairs & Maintenance						\$400			\$400		
						\$1,123			\$1,123		
Reserves						\$10,105			\$10,105		
						\$1.68			\$1.68		
TOTAL OPERATING EXPENSES						\$500			\$500		
						\$0.75			\$0.75		
						\$4,500			\$4,500		
						\$0.30			\$0.30		
						\$200			\$200		
						\$1,800			\$1,800		
						\$0.30			\$0.30		
						\$37,257			\$37,257		
						\$6.18			\$6.18		
						\$4,140			\$4,140		
						1.83%			1.83%		
						\$43,121			\$43,121		
						3.59%			3.59%		

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.

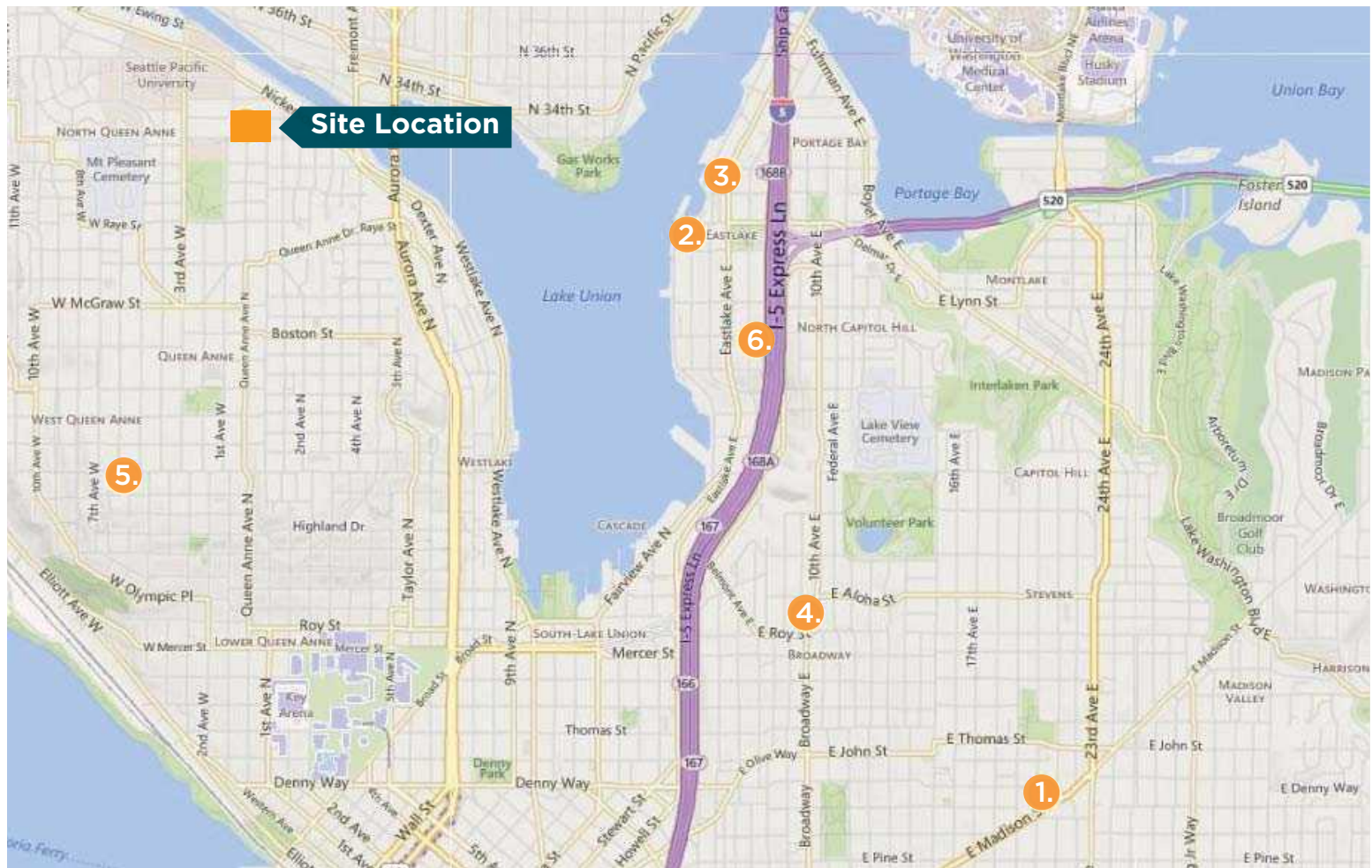
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Address	Units	Sale Price	Year Built	Sale Date	\$/SF	\$/Unit	CAP	GRM
1. PRINCE OF WALES 1818 - 20th Avenue	38	\$8,765,000	1927	09.30.2014	\$509	\$230,658	4.4%	13.5
2. MINOR TOWER 2525 Minor Avenue E	35	\$8,670,000	1974	08.06.2014	\$305	\$247,715	3.9%	16.3
3. REMI 2727 Eastlake Avenue E	34	\$14,100,000	1996	11.05.2014	\$465	\$352,500	4.0%	16.7
4. BROADWAY CREST 734 Broadway Avenue E	17	\$4,375,000	1928	08.29.2014	\$432	\$257,353	4.5%	14.6
5. SOPHIA 607 W Galer Street	15	\$5,150,000	1907/ 2014	Pending	\$491	\$343,000	4.5%	15.9
6. BRONS 2046 Franklin Avenue E	12	\$2,400,000	1910	08.29.2014	\$450	\$200,000	5.5%	12.9
Averages	27	\$7,662,000	1947		\$432	\$257,645	4.5%	14.8



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