

High Visibility
Location

Large Units

Ample Off Street Parking

Vinyl windows

Private Patios

Storage Lockers



Alison Apartments

Property	Alison Apartments 9020 35th Avenue SW Seattle, WA 98126
Number of Units	18
Price	\$2,195,000
Terms	All cash to seller
Price per Unit	\$121,944
Price per Square Foot	\$174.87
CAP Rate current	4.44%
GRM current	12.16
Year Built	1962
Approximate Net Rentable Area	12,552 square feet
Financing	New

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Large Open
Units



Separate
Dining Areas



Private
Patos



Alison Apartments

monthly scheduled income

current

Type	1/1
No. of Units	18
Size	697sf
Current Rent	\$760-\$830
Monthly Income	\$14,475

annual operating expenses

current

Real Estate Taxes	\$15,552
Insurance (pf)	\$6,300
Utilities 2016 annualized	\$16,863
Maintenance/Repairs (pf \$850/unit)	\$15,300
On-site Management (pf)	\$8,280
Professional Mgmt (pf)	\$9,027
Reserves (pf)	\$4,500
Total Expenses	\$75,822

financing

Down Payment	\$820,000
Loan Amount	\$1,375,000
Interest Rate	3.75%
Amortization	30 years
Monthly Payment	\$6,367.84

annual operating data

current

Scheduled Gross Income	\$180,540
Less Vacancy (4%)	\$7,222
Gross Operating Income	\$173,318
Less Expenses	\$75,822
Net Operating Income	\$97,496
Annual Debt Service	\$76,414
Cash Flow Before Tax	\$21,082
Principal Reduction	\$25,283
Total Return Before Tax	\$46,365

current income

Monthly Scheduled Rent	\$14,475
Laundry Income	\$270
Parking Income	\$120
Other Income	\$180
Total Monthly Income	\$15,045

current operations

expense per unit	\$4,212
expense per foot	\$6.04
% of gross	41.8%



rent comparables

subject property # units 1 bd/1 bth

9020 35th Avenue SW 18 \$760-\$830
Seattle, WA 98126

comparable properties # units 1 bd/1 bth 2 bd/1 bth

9231 35th Ave SW 16 \$1,045
Seattle, WA 98126

9043 35th Avenue SW 13 \$900 \$1,100
Seattle, WA 98126

8821 35th Avenue SW 5 \$950 \$1,300
Seattle, WA 98126

9021 35th Avenue SW 29 \$1000 \$1,550
Seattle, WA 98126

sales comparables

subject property # units price price per unit price per sf year built GRM CAP

9020 35th Avenue SW 18 \$2,195,000 \$121,944 \$174.87 1962 12.05 4.44%
Seattle, WA 98126

comparable properties # units price price per unit price per sf year built GRM CAP closing date

2200 SW Barton Street 41 \$5,945,000 \$145,000 \$173.79 1959 11.0 4.8% 10/28/2016
Seattle, WA 98126

Village West Apartments

3046 SW Avalon Way 9 \$2,250,000 \$161,111 \$255.60 1957 unk unk 7/21/2016
Seattle, WA 98117

West Nine Apartments

3504 SW Weber Street 36 \$4,600,000 \$127,777 \$169.43 1978 10.5 5.0% 3/16/2016
Seattle, WA 98126

Olympic Manor

9020 18th Avenue SW 10 \$1,000,000 \$100,000 \$140.45 1978 10.86 4.2% 11/5/2015
Seattle, WA 98126

Westwood Apartments

REASON TO BUY: Good cash flowing asset with upside at a high visibility West Seattle location.

LOCATION: Alison is located on 35th Avenue Southwest, in the West Seattle neighborhood. Shopping is located just to the east of Alison at Westwood Village Shopping Center. Also within walking distance of Alison are Lincoln & Fauntleroy Parks; a Seattle Public Library Branch; Chief Sealth High School; Southwest Community Center & Pool; and the EC Hughes Playground. Mass transit runs North/South along 35th Avenue SW, East/West along SW Barton Street and offers ready access to all of West Seattle, the West Seattle Bridge, primary Seattle CBD, and the rest of the City.



DESCRIPTION: Alison Apartments is a mid-century two story apartment marbled concrete clad apartment building comprised of 18 1br/1ba units averaging ~700sf in size. All units have a separate dining area; many units have private patios & front and back doors. There is building owned coin-operated laundry on site, along with 12 separate tenant storage lockers. The building has 12 off street parking stalls behind the building along the alley. Most units are in original condition and prime for renovation.

FINANCING: This property is for sale on an all-cash basis. Financing is readily available in the range of 3.75%.

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