

High Visibility Location

Large Units

Ample Off Street Parking

Vinyl windows

Private Patios

Storage Lockers



Alison Apartments

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Property	Alison Apartments 9020 35th Avenue SW Seattle, WA 98126		
Number of Units	18		
Price	\$2,195,000		
Terms	All cash to seller	Large Open Units	
Price per Unit	\$121,944	_	
Price per Square Foot	\$174.87		
CAP Rate current	4.44%		
GRM current	12.16		
Year Built	1962	Separate	
Approximate Net Rentable Area	12,552 square feet	Dining Areas	
Financing	New		
MCQUAID Co	mmercial Real Estate Brokers 120 Belmont Avenue East Seattle, WA 98102 P 206.270.8880 F 206.270.8892 www.mcquaidre.com	Private Patios	

Commercial real estate brokers

Alison Apartments

monthly scheduled income	current				
Туре	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

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%







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\$75,822



rent comparables

subject property	<u># units</u>	<u>1 bd/1 bth</u>
9020 35th Avenue SW Seattle, WA 98126	18	\$760-\$830

comparable properties	<u># units</u>	<u>1 bd/1 bth</u>	<u>2 bd/1 bth</u>
9231 35th Ave SW Seattle, WA 98126	16	\$1,045	
9043 35th Avenue SW Seattle, WA 98126	13	\$900	\$1,100
8821 35th Avenue SW Seattle, WA 98126	5	\$950	\$1,300
9021 35th Avenue SW Seattle, WA 98126	29	\$1000	\$1,550

sales comparables

subject property	<u># units</u>	price	price per unit	price per sf	<u>year built</u>	GRM	CAP	
9020 35th Avenue SW Seattle, WA 98126	18	\$2,195,000	\$121,944	\$174.87	1962	12.05	4.44%	

comparable properties	<u># units</u>	price	price per unit	price per sf	<u>year built</u>	<u>GRM</u>	<u>CAP</u>	closing date
2200 SW Barton Street Seattle, WA 98126	41	\$5,945,000	\$145,000	\$173.79	1959	11.0	4.8%	10/28/2016
Village West Apartments								
3046 SW Avalon Way Seattle, WA 98117	9	\$2,250,000	\$161,111	\$255.60	1957	unk	unk	7/21/2016
West Nine Apartments								
3504 SW Weber Street Seattle, WA 98126	36	\$4,600,000	\$127,777	\$169.43	1978	10.5	5.0%	3/16/2016
Olympic Manor								
9020 18th Avenue SW Seattle, WA 98126	10	\$1,000,000	\$100,000	\$140.45	1978	10.86	4.2%	11/5/2015
Westwood Apartments								

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

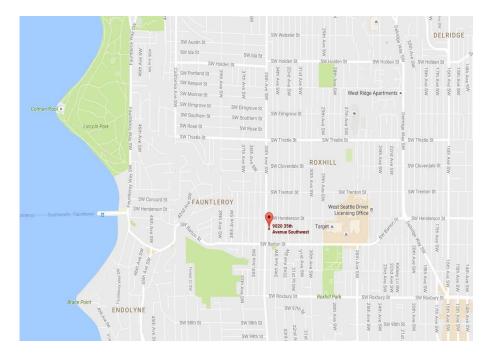
LOCATION: Alison is located on 35th Avenue Southwest, in the West Seattle neighborhood. Shopping is located just to the east of Alison at Westwood Village Shopping Center. Also within walking distance of Alison are Lincoln & Fauntleroy Parks; a Seattle Pubic Library Branch; Chief Sealth High School; 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 marblecrete 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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