

WIMBLEDON APARTMENTS



WESTLAKE
ASSOCIATES, INC.



411 6th Ave N | Edmonds, WA 98020

PRICE \$1,500,000

UNITS 4

\$/UNIT \$375,000

\$/SF \$283.77

CURRENT CAP 2.96%

CURRENT GRM 23.13

FEATURES:

- + First Time on Market
- + 4 Large 2 Bedroom 2 Bath Units
- + Spacious Floor Plan
- + Underground Secure Parking
- + Rental Upside
- + Perfect Owner/User Asset
- + Metal Roof/ Copper Plumbing/WD

**FOR MORE
INFORMATION
PLEASE CONTACT:**

Travis Kannier

PRINCIPAL | BROKER

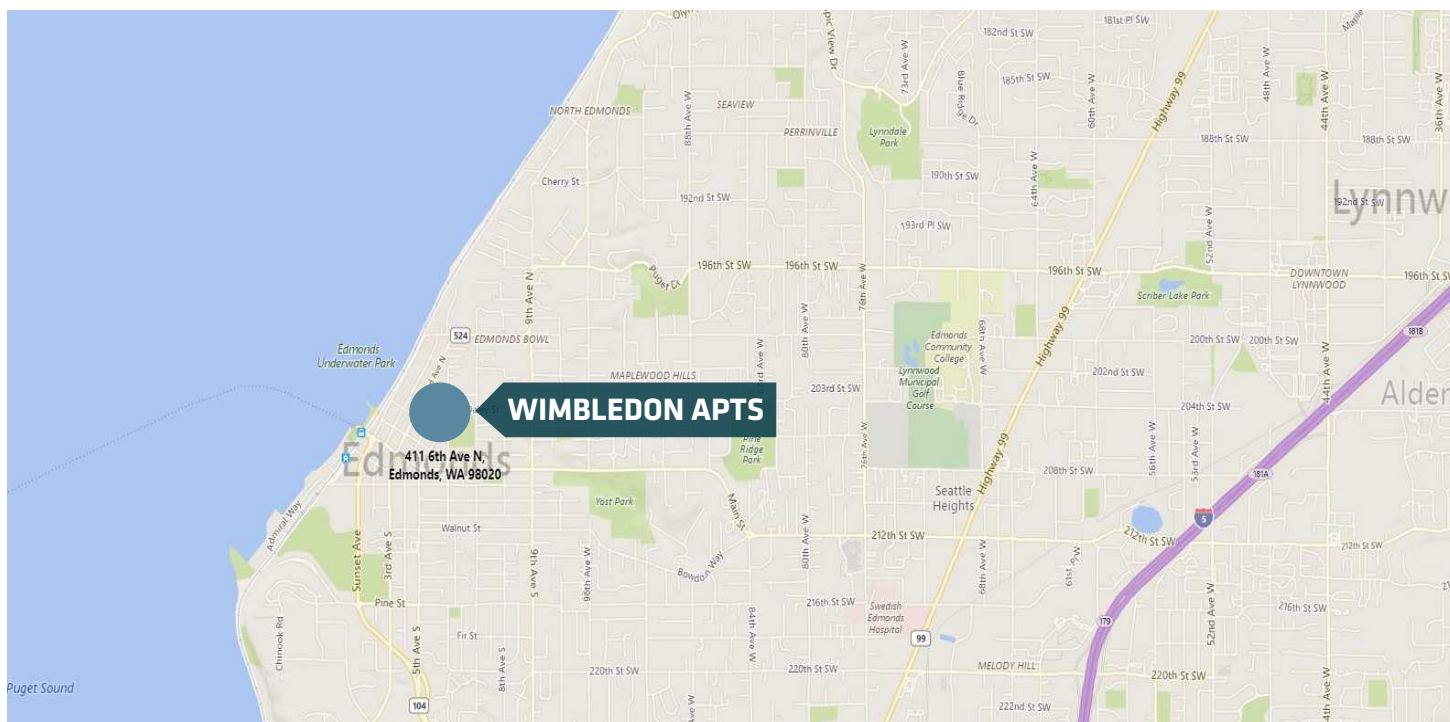
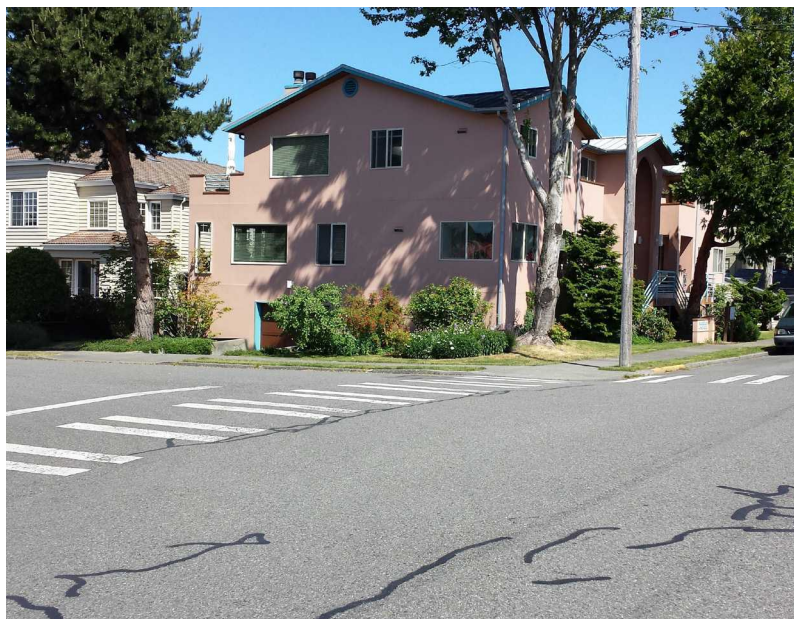
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Property Details

Wimbledon Apartments | 411 6th Ave N, Edmonds WA 98020

UNITS	4
YEAR BUILT	1991
STORIES	2
PARCEL SIZE	6,534 Square Feet
ZONING	R-1.5
NET RENTABLE SF	5,286 Square Feet
WASHER/DRYERS	In Unit
ROOF	Metal



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Neighborhood Overview

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EDMONDS NEIGHBORHOOD

Just 12 miles north of downtown Seattle, the quiet and quaint Edmonds, Washington is a great place to take in views of both the Puget Sound and the Olympic mountain range. Main Street in Edmonds is filled with a collection of shops, cafes, restaurants and antique stores. The waterfront walkway invites locals to take a stroll and enjoy the beautiful sunsets and mountain back drop as ferry boats come and go from the landing. There are many parks to enjoy, and every Saturday from May to September the Edmonds Farmers Market fills the streets with vendors selling local produce and hand made crafts.



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Westlake Associates is proud to present the Wimbledon Apartments for sale located in the prestigious Edmonds bowl. The Wimbledon offers an investor the rare opportunity to own an impeccably maintained, four-unit complex that is within a few minutes walk to the charming and quaint downtown Edmonds.

Built in 1991 and on the market for the first time, the building is constructed of wood frame, stucco siding and metal roofs. The lot is 6,534 square feet and each of the units are two bedrooms, two bath that are approximately 1,300 square feet. The units have large kitchens with dining nooks, living areas, balconies/decks, W/D, separate entrance way, underground secure parking and storage, fireplaces, copper plumbing and an interior vacuum system. The building has the look and feel of condominiums and is a perfect owner/user investment or long term value add hold.



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PROPERTY OVERVIEW

Number of Units	4
Year Constructed	1991
Rentable SF	5,286
Lot Size	6,534
Roof	Metal
Exterior	Stucco
Heat	Electric Base Board

UNITS	BDRMS/BATHS	AVERAGE SQ.FT.	CURRENT RENTS	MARKET RENTS
1	2/2	1327	\$1,200	\$1,800
2	2/2	1327	\$1,500	\$1,800
3	2/2	1316	\$1,500	\$1,800
4	2/2	1316	\$1,500	\$1,800
Total		5,286	\$5,700	\$7,200

SALE PRICE \$1,500,000

Price per Unit	\$375,000
Price per NRSF	\$283.77
Current CAP Rate	3.19%
Current GRM	21.93
Market CAP Rate	4.35%
Market GRM	17.36

INCOME CURRENT MARKET

Total Scheduled Rent	\$5,700	\$7,200
Total Monthly Income	\$5,700	\$7,200
Scheduled Gross Income	\$64,860	\$86,400

PROPOSED FINANCING

Loan Amount	\$975,000
Amortization	30
Term 5	4.000%
Annual Payment	\$55,858
Monthly Payment	\$4,655

EXPENSES CURRENT MARKET

Real Estate Taxes	\$7,558	\$7,558
Insurance	\$2,000	\$2,000
Utilities: W S G E	\$4,000	\$4,000
Maintenance	\$3,000	\$3,000
Reserves	\$2,000	\$2,000
Total Expenses	\$18,558	\$18,558

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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Current Rent Roll

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UNITS	UNIT MIX	SQFT	CURRENT	PSF	MARKET	PSF
1	2BD 2BA	1,327	\$1,200	\$0.90	\$1,800	\$1.36
2	2BD 2BA	1,327	\$1,500	\$1.13	\$1,800	\$1.36
3	2BD 2BA	1,316	\$1,500	\$1.14	\$1,800	\$1.37
4	2BD 2BA	1,316	\$1,500	\$1.14	\$1,800	\$1.37
Total Monthly Income			\$5,700		\$7,200	
Potential Gross Annual Income			\$68,400		\$86,400	

