

COWEN PARK APARTMENTS



WESTLAKE
ASSOCIATES, INC.



1403 NE 56th Street | Seattle, WA 98105

PRICE: \$2,800,000

UNITS: 7

\$/UNIT: \$400,000

\$/SF: \$444.44

CURRENT CAP: 4.25%

CURRENT GRM: 18.16

FEATURES:

- + Completely Renovated in 2003
- + Spacious Townhouse Units
- + Bike Storage
- + Steps to University of Washington
- + Turn-Key Building
- + Low-Maintenance Design

**FOR MORE
INFORMATION
PLEASE CONTACT:**

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UNITS	7	EXTERIOR	HardiPlank
YEAR BUILT	2003	HEATING	Separate Forced Air-Gas
STORIES	2	HOT WATER	Central-Gas
PARCEL SIZE	3,920 Sq Ft	CONSTRUCTION	Wood Frame
ZONING	NC2P40	WASHER/DRYERS	Central- 2 Sets
NET RENTABLE SF	6,300 Sq Ft	ROOF	Pitched Composition



Property Overview

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Location

Cowen Park Apartments provides the unique opportunity to own a wonderful, turnkey property located just steps from the University of Washington. Situated on the historic “Ave” in the University District, it’s only blocks from the future Light Rail Station, scheduled to open in 2021. The “U District” has always been one of the strongest rental sub-markets in Seattle with an average vacancy rate of less than 3% for the last five years. The immediate location has convenient access to the Roosevelt/Green Lake Areas, which are within walking distance to the north. A few blocks south is the University Heights School which is home to the University Farmers Market, a Saturday tradition in the University District. Also, nearby is Seattle’s most popular shopping destination, the University Village. It has evolved into a high-end shopping experience attracting some of the top national retail stores and restaurants including Joey Kitchen, Din Tai Fung, Chipotle, QFC, Bartell’s, Restoration Hardware, Pottery Barn and many more.



Building Description

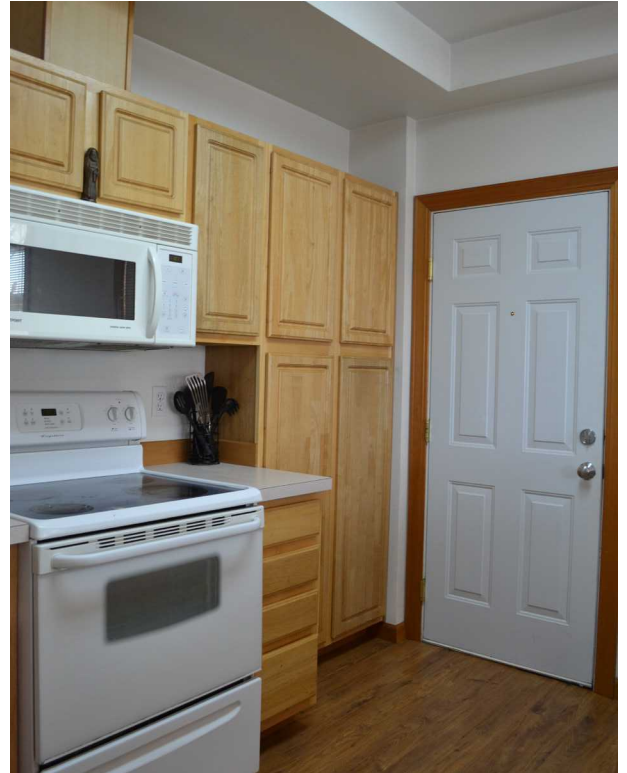
Cowen Park Apartments is a stunning 7 unit building consisting of two - 3 bedroom/1 bath townhouse units, four - 1 bedroom/1 bath units and one - 4 bedroom/1 bath unit. The building was completely rebuilt to the studs in 2003 with all new systems and exterior including a pitched composition roof. The units all feature separate gas furnaces and central hot water. The updated kitchens are equipped with newer appliances and electric ranges with microwave hoods. The tasteful maple cabinetry provides ample storage with a beautiful clean look and solid feel. Most of the units feature updated flooring, lighting and designer paint.

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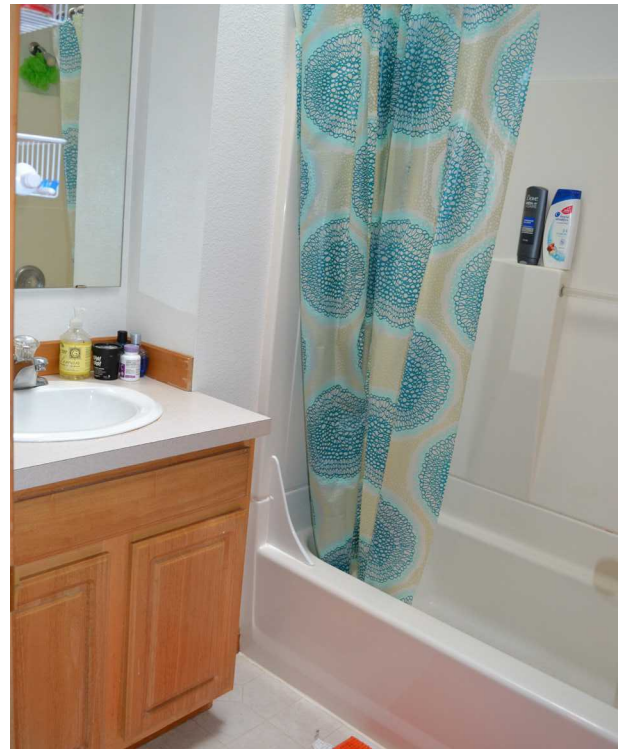
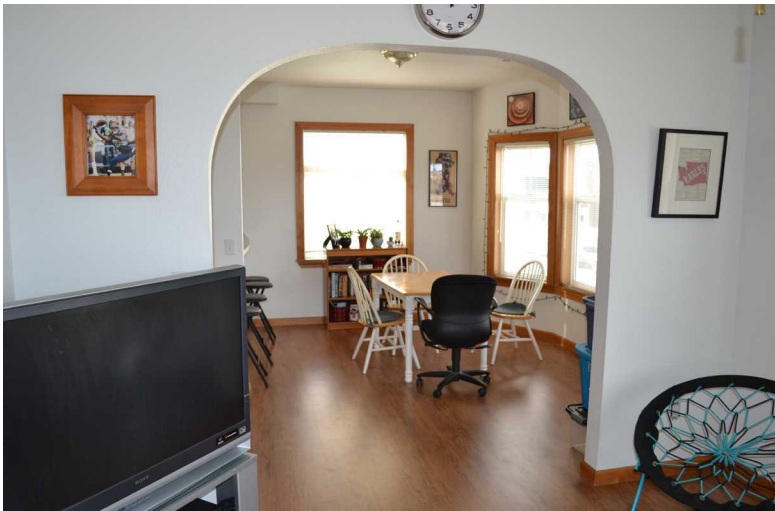


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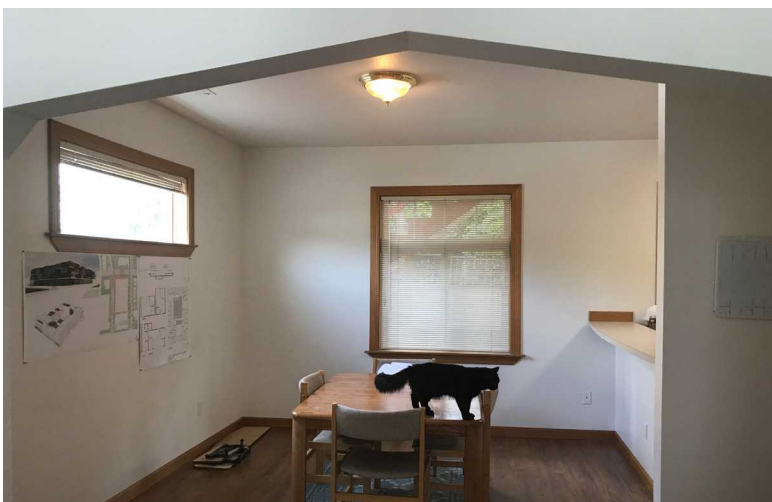
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PROPERTY OVERVIEW		UNITS	UNIT MIX	AVG SIZE	CURRENT	PSF	MARKET	PSF
Number of Units	7	4	1 BD 1 BA	650	\$1,300	\$2.00	\$1,600	\$2.46
Year Constructed	1910	2	3 BD 1 BA	1,200	\$2,250	\$2.14	\$2,500	\$2.38
Rentable SF	6,300	1	4 BD 1 BA	1,300	\$2,500	\$2.08	\$3,000	\$2.50
Lot Size	3,920	Total Avg		6,300	\$12,200	\$1.94	\$14,400	\$2.29
Zoning	NC2P40							
Roof	Pitched Comp							
Exterior	HardiPlank							
Heat	Separate FA-Gas							
SALE PRICE		\$2,800,000						
Price per Unit	\$400,000							
Price per NRSF	\$444.44							
Price per Land SF	\$714.29							
Current CAP Rate	4.25%							
Current GRM	18.16							
Market CAP Rate	5.11%							
Market GRM	15.35							
FINANCING								
Loan Amount	\$1,500,000							
Down Payment	\$1,300,000							
Interest	4.00%							
Amortization	30							
Term	5							
Annual Payment	\$85,935							
Monthly Payment	\$7,161							
INCOME					CURRENT		MARKET	
Scheduled Rental Income					\$12,200		\$14,400	
+ Utility					\$450		\$600	
+ Laundry					\$200		\$200	
Total Monthly Income					\$12,850		\$15,200	
Scheduled Gross Income					\$154,200		\$182,400	
- Vacancy & Cr Losses					2.0% (\$3,084)		3.0% (\$5,472)	
Effective Gross Income					\$151,116		\$176,928	
EXPENSES								
					CURRENT	PER UNIT	MARKET	PER UNIT
Real Estate Taxes					\$14,009	\$2,001	\$14,009	\$2,001
Insurance					\$1,600	\$229	\$1,600	\$229
Utilities: W S G E					\$7,200	\$1,029	\$7,500	\$1,029
Maintenance/Repairs/T.O.					\$3,200	\$457	\$3,500	\$500
Reserves					\$1,400	\$200	\$1,400	\$200
Management					\$4,714	\$673	\$5,865	\$838
Total Operating Expenses					\$32,123	\$4,589	\$33,874	\$4,839
Net Operating Income					\$118,993		\$143,054	
Less Annual Debt Service					(\$85,935)		(\$85,935)	
Cash Before Taxes					4.41%	\$59,474	6.19%	\$83,535

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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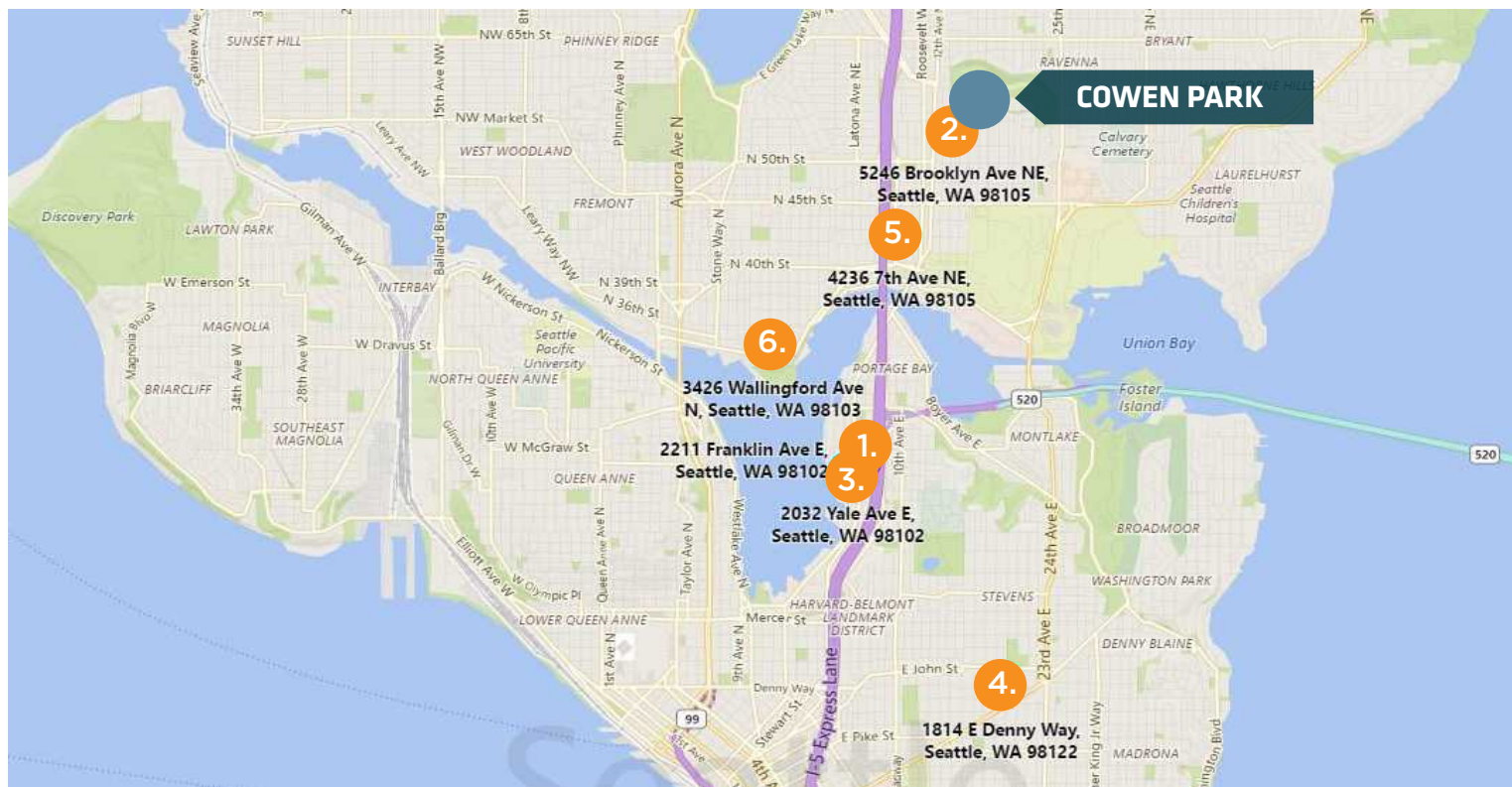


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Comparable Sales Summary

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Address	Sale Price	# of Units	Sale Date	\$/Unit	\$/NRSF	CAP	GRM
1. YALE 2032 Yale Avenue E	\$4,775,000	12	10.28.2015	\$397,917	\$529	4.1%	18.0
2. U-DISTRICT 12-UNIT 5246 Brooklyn Avenue NE	\$4,300,000	12	01.20.2016	\$358,333	\$602	4.7%	16.6
3. FRANKLIN 2211 Franklin Avenue E	\$3,010,000	7	07.29.2016	\$430,000	\$611	5.0%	15.5
4. MOD 19 1814 E Denny Way	\$2,950,000	8	09.20.2016	\$368,750	\$728	4.1%	16.7
5. MONTLAKE HOUSE 4236 7th Ave NE	\$4,125,000	11	01.04.2017	\$375,000	\$582	4.9%	14.5
6. WALLINGFORD 18-UNIT 3426 Wallingford Ave N	\$5,900,000	18	11.29.2016	\$327,778	\$641	4.0%	17.0
Averages				\$376,296	\$615	4.5%	16.4



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