

# 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:**

**Ian Brown**

PRINCIPAL | BROKER

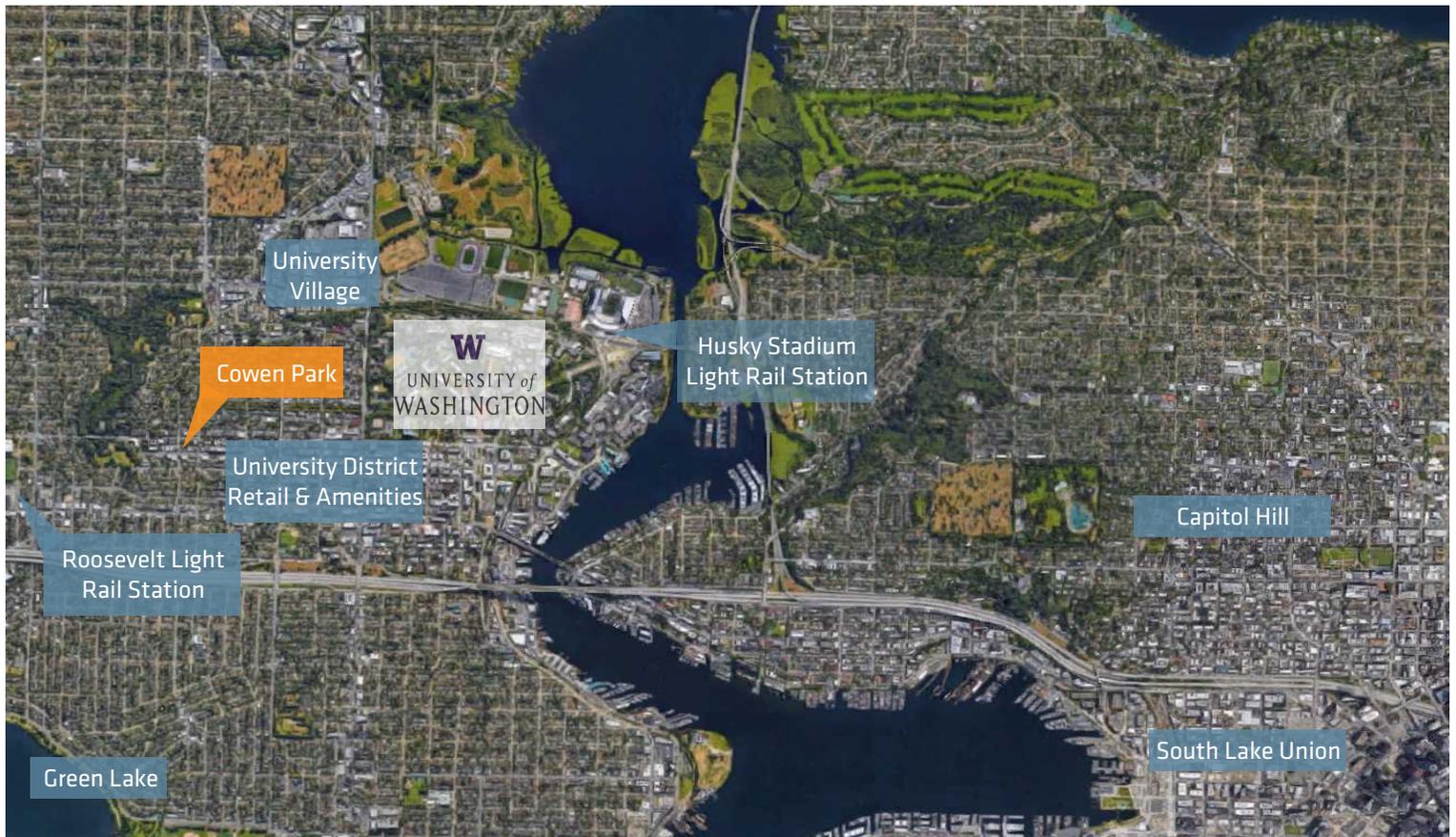
**206.505.9414**

ian@  
westlakeassociates.com

## Property Details

# Cowen Park | 1403 NE 56th Street, Seattle 98105

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



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## Property Overview

# Cowen Park | 1403 NE 56th Street, Seattle 98105

### 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

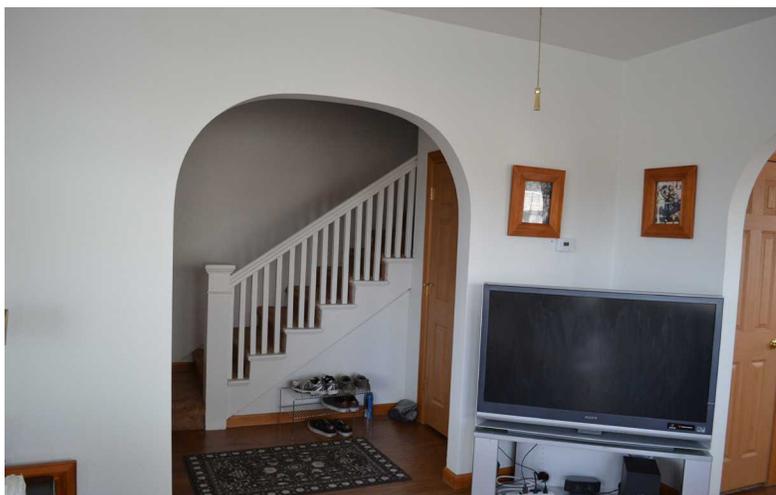
Cowen Park Apartments is a stunning 7 unit building consisting of two - 3 bedroom/1 bath townhouse units, four - 1 bedroom/1 bath units and one - 4 bedroom/1 bath unit. The building was completely rebuilt to the studs in 2003 with all new systems and exterior including a pitched composition roof. The 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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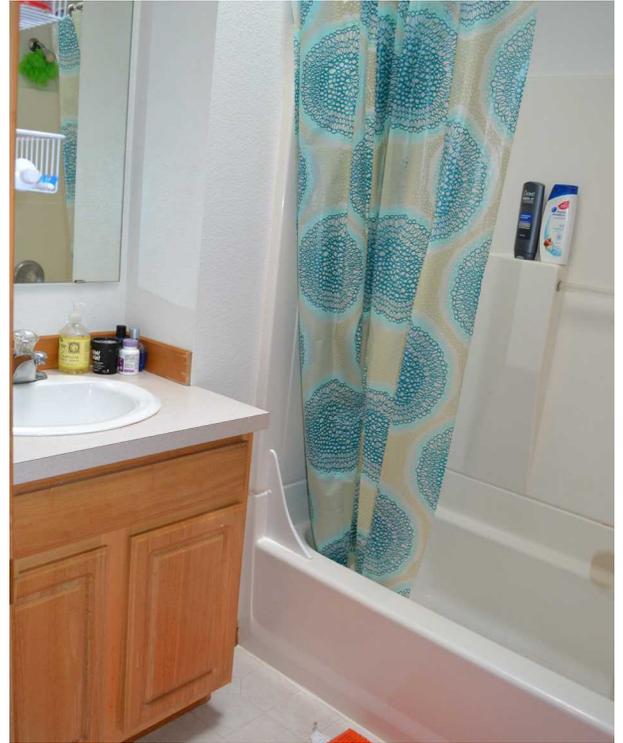


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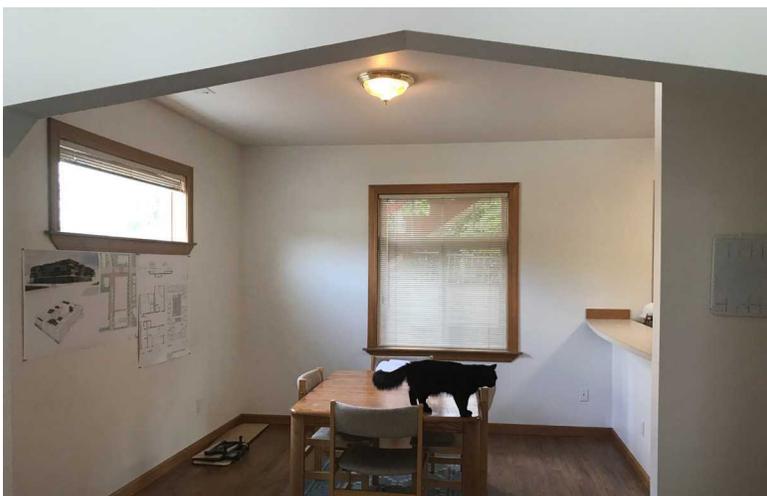
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PROPERTY OVERVIEW		UNITS	UNIT MIX	AVG SIZE	CURRENT	PSF	MARKET	PSF
Number of Units	7	4	1 BD   1 BA	650	\$1,300	\$2.00	\$1,600	\$2.46
Year Constructed	1910	2	3 BD   1 BA	1,200	\$2,250	\$2.14	\$2,500	\$2.38
Rentable SF	6,300	1	4 BD   1 BA	1,300	\$2,500	\$2.08	\$3,000	\$2.50
Lot Size	3,920	<b>Total   Avg</b>		<b>6,300</b>	<b>\$12,200</b>	<b>\$1.94</b>	<b>\$14,400</b>	<b>\$2.29</b>
Zoning	NC2P40							
Roof	Pitched Comp							
Exterior	HardiPlank							
Heat	Separate FA-Gas							

SALE PRICE		CURRENT		MARKET	
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				

INCOME		CURRENT		MARKET	
Scheduled Rental Income		\$12,200		\$14,400	
+ Utility		\$450		\$600	
+ Laundry		\$200		\$200	
<b>Total Monthly Income</b>		<b>\$12,850</b>		<b>\$15,200</b>	
<b>Scheduled Gross Income</b>		<b>\$154,200</b>		<b>\$182,400</b>	
- Vacancy & Cr Losses		2.0%   (\$3,084)		3.0%   (\$5,472)	
<b>Effective Gross Income</b>		<b>\$151,116</b>		<b>\$176,928</b>	

EXPENSES		CURRENT		MARKET	
		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
<b>Total Operating Expenses</b>		<b>\$32,123</b>	<b>\$4,589</b>	<b>\$33,874</b>	<b>\$4,839</b>

FINANCING		CURRENT		MARKET	
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				

Net Operating Income		CURRENT		MARKET	
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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## Comparable Sales Summary

# Cowen Park | 1403 NE 56th Street, Seattle 98105

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



**IAN BROWN**  
PRINCIPAL | BROKER  
206.505.9436



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