

# GREEN LAKE TRIPLEX



**WESTLAKE**  
ASSOCIATES, INC.

FOR MORE INFORMATION  
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**7422 East Green Lake Drive North | Seattle, WA 98115**

**PRICE:** \$1,500,000

**UNITS:** 3

**CAP:** 3.37%

**GRM:** 19.9

**MKT CAP:** 4.24%

**MKT GRM:** 16.6

**\$/UNIT:** \$500,000

**\$/SF(NRA):** \$436.05

## **INVESTMENT HIGHLIGHTS:**

- + Prime Green Lake Location
- + First Time on Market
- + Views
- + Ample Parking
- + Below Market Rents
- + Value-Add Potential
- + Easy Walk to Local Retail

## Property Details

# Green Lake Triplex | 7422 East Green Lake Drive North

UNITS	3	EXTERIOR	Stucco
YEAR BUILT	1973	HEATING	Electric Baseboard
STORIES	3	PARKING	5 Surface Stalls +5 Tandem Spaces
PARCEL SIZE	4,842 Sq Ft	CONSTRUCTION	Wood Frame
ZONING	LR-2	WASHER/DRYER	Common   1 Set Owned
NET RENTABLE SF	3,440 Sq Ft (KCA)	ROOF	New Torch Down   2012



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# Current & Pro Forma Financial Analysis

PROPERTY OVERVIEW		RENT ROLL								
Number of Units	3	UNIT #	TYPE	SIZE	CURRENT	PSF	PRO FORMA	PSF		
Year Built	1973	1	2 Bedroom   1.75 Bath	1,180	\$1,700	\$1.44	\$2,000	\$1.69		
Rentable SF (KCA)	3,440	2	2 Bedroom   1.75 Bath	1,080	\$1,900	\$1.76	\$2,200	\$2.04		
Lot Size (KCA)	4,842	3	3 Bedroom   2 Bath	1,180	\$2,600	\$2.20	\$2,700	\$2.29		
Zoning	LR-2	Total		3,440	\$6,200	\$1.80	\$6,900	\$2.01		
Roof	Pitch	INCOME								
Exterior	Stucco									
Heat	EBB									
Parking	5 Surface + 5 Tandem									
		Scheduled Rental Income				\$74,400	\$82,800			
		+ Utility Reimbursment				\$0   \$0	\$300   \$3,600			
		+ Parking & Laundry				\$75   \$900	\$325   \$3,900			
		Scheduled Gross Income				\$75,300	\$90,300			
		- Vacancy & Cr Losses				1.0% (\$753)	3.0% (\$2,709)			
		Gross Income				\$74,547	\$87,591			
		EXPENSES								
		Real Estate Taxes				\$11,939	\$3,980	\$12,200	\$4,067	
		Insurance				\$2,705	\$902	\$2,705	\$902	
		Utilities				\$5,980	\$1,993	\$5,980	\$1,993	
		Repairs & Maintenance				\$3,216	\$1,073	\$2,400	\$800	
		Turnover				\$215	\$71	\$750	\$250	
		Total Operating Expenses				\$24,055	\$8,018	\$24,035	\$8,012	
		CURRENT				PRO FORMA				
		Net Operating Income				\$50,492	\$63,556			
		Less Annual Debt Service				(\$48,120)	(\$48,120)			
		Cash Flow Before Taxes				\$2,372	0.42%	\$15,436	2.76%	
		Plus 1st Year Principal Reduction				\$14,520	\$14,520			
		Return Before Taxes and Appreciation				\$16,892	3.02%	\$29,956	5.35%	
		</								

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.



## Neighborhood Overview

# Green Lake Triplex | 7422 East Green Lake Drive North

Westlake Associates, Inc. is proud to present 7422 East Green Lake Drive North. Located in the Green Lake neighborhood of North Seattle, the building is approximately 5 miles north of the Seattle CBD and 1.8 miles from the University of Washington campus. Green Lake Park, across the street, is the centerpiece of the neighborhood.

Green Lake has several boutique-style retailers and restaurants such as Starbuck's, Gregg's Cycle, Greenlake Bar & Grill, Duke's, Shelter and the iconic Super Jock and Jill, Rositas and Little Red Hen, all within a few blocks of 7422. Also nearby are a new PCC Market and Bartell Drugs. Overall, the immediate neighborhood has matured from a quaint sub market into a destination shopping and dining area that has some of the strongest rents in Seattle. The Green Lake neighborhood is convenient to local employment centers, schools, shopping, restaurants, medical and recreation facilities.

Adjoining Green Lake to the east is the Roosevelt neighborhood, which will be home to the new Light Rail Station scheduled to open in 2021. This station will connect the area with the University District, Seattle CBD and SeaTac Airport. The Roosevelt Light Rail Station is approximately 3/4 mile from 7422.



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## Location

# Green Lake Triplex | 7422 East Green Lake Drive North



Green Lake offers a 2.8 mile path that is used for walking, running, cycling, and roller skating. Immediately across the street from the 7422 are the Green Lake Community Center, Evans Pool, the Green Lake Boat House, Tennis Courts and Children's Play Area.



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# SALES COMPARABLES SUMMARY



## 1. GREEN LAKE TRIPLEX

7408 E Green Lake Drive N  
Seattle

Sale Date 10.10.2016  
Sale Price \$1,400,000  
Units 3  
Year Built 1905

\$/UNIT	\$/RSF	CAP RATE	GRM
\$466,667	\$397.39	N/A	21.2



## 2. GREEN LAKE DUPLEX

2417 N 75th Street  
Seattle

Sale Date 02.25.2016  
Sale Price \$900,000  
Units 2  
Year Built 1909

\$/UNIT	\$/RSF	CAP RATE	GRM
\$450,000	\$461.54	3.31%	21.6



## 3. LAUREY ANN

2529 Yale Avenue E  
Seattle

Sale Date 06.14.2017  
Sale Price \$2,600,000  
Units 6  
Year Built 1969

\$/UNIT	\$/RSF	CAP RATE	GRM
\$433,333	\$614.66	3.3%	20.3

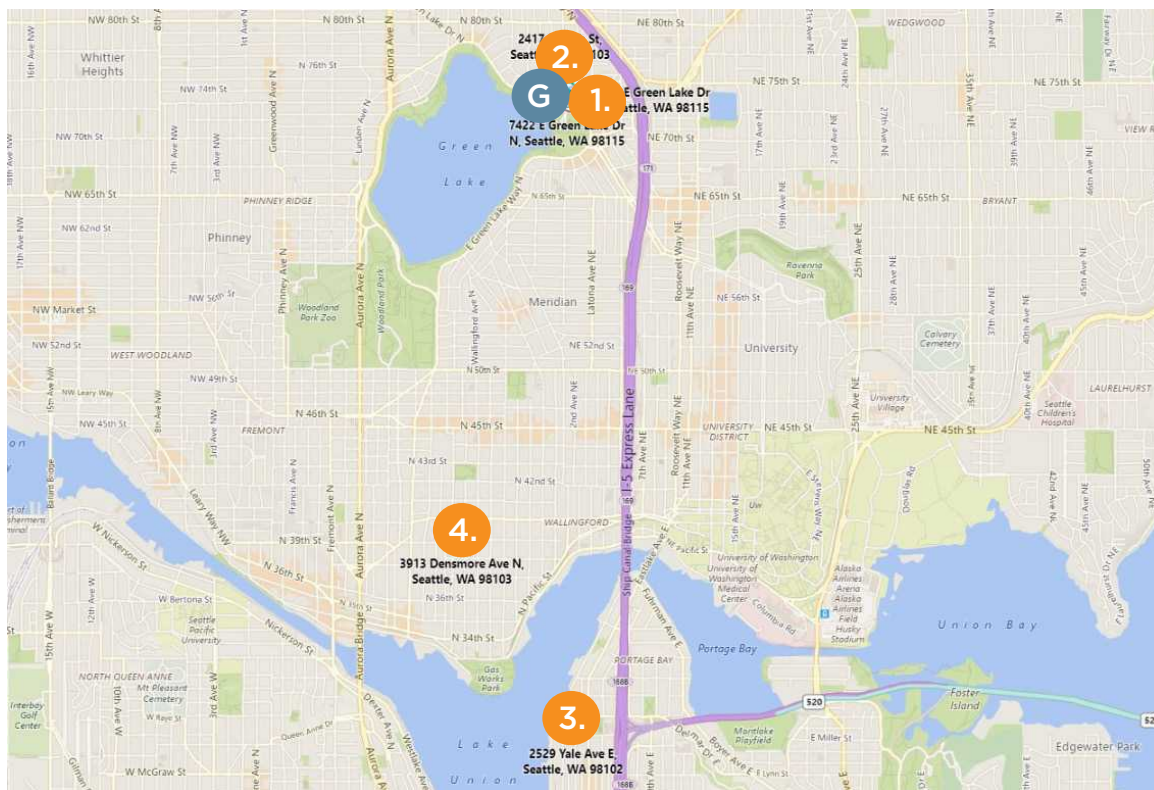


## 4. WALLINGFORD DUPLEX

3913 Densmore Avenue N  
Seattle

Sale Date 01.06.2017  
List Price \$1,010,000  
Units 2  
Year Built 1920

\$/UNIT	\$/RSF	CAP RATE	GRM
\$505,000	\$405.89	N/A	N/A



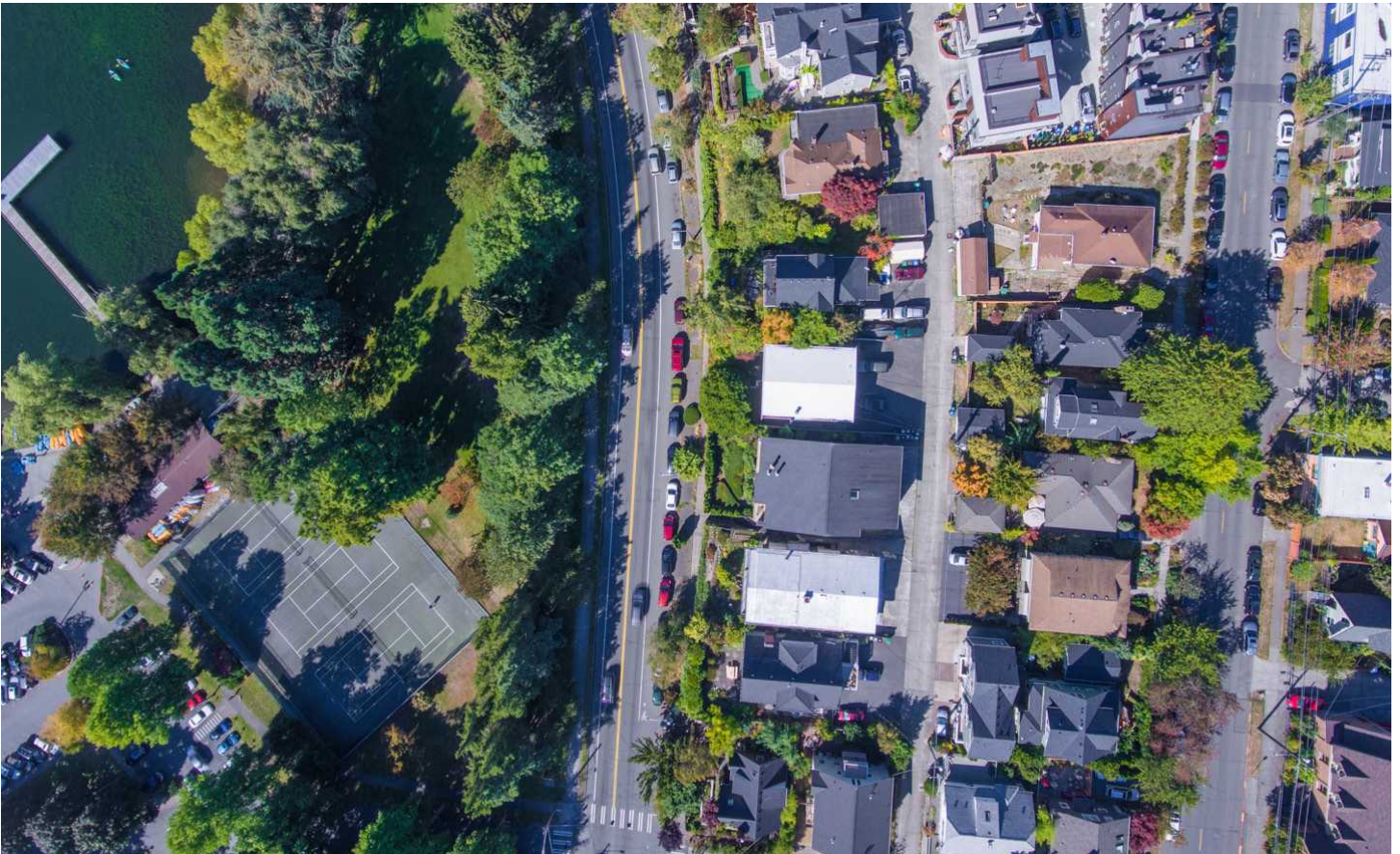
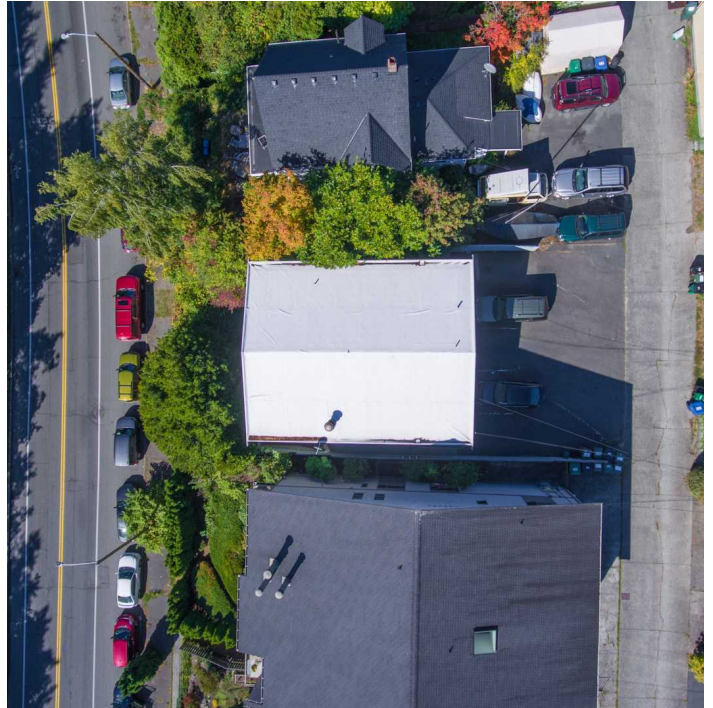
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# PROPERTY PHOTOS



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