



# VALENTINE TERRACE

1524 14TH AVENUE S , SEATTLE, WA 98144



CONTACT INFORMATION:

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**WESTLAKE**  
ASSOCIATES, INC.

# OFFERING SUMMARY

## WESTLAKE ASSOCIATES IS PLEASED TO PRESENT THE VALENTINE TERRACE FOR SALE.

The property provides a rare opportunity to own a luxury multifamily building near downtown Seattle. Reconstructed as condos, Valentine Terrace is a boutique community of just three apartment homes. Originally built in 1903, the apartments were completely gutted and renovated in 2008, featuring the finest quality upgrades and finishes. Each of these unique homes has a private outdoor entry, instant hot water, radiant heat, gas fireplace, and sound resistant hardwood flooring. The homes are highlighted by gas ranges, granite counters, stainless appliances, recessed lighting, marble tile bathroom floors, crown molding, high tech cable, in-unit washer and dryer, and surround sound. Four off-street parking spaces and three individual storage lockers are included.

Valentine Terrace is located in the thriving Beacon Hill neighborhood, less than 0.4 miles from the Pacific Medical Center. The Union Station / King Street Station and Amtrak are only 1.3 miles from the property, with the Century Link and Safeco Fields close by. Nearby schools include Beacon Hill Elementary School, Goodwill Training & Education, and Thurgood Marshall Elementary School.

### ADDRESS

**1524 14th Avenue S , Seattle, WA 98144** 📍

### PROPERTY HIGHLIGHTS

- + MAJOR UPGRADES TO ALL SYSTEMS AND FULL UNIT REMODELS IN 2008
- + 1,400 SF PENTHOUSE WITH VAULTED CEILINGS AND VIEWS
- + GRANITE COUNTERS, STAINLESS APPLIANCES, AND MODERN FLOORING THROUGHOUT
- + STONE FIREPLACES WITH BUILT-IN FLAT SCREEN
- + HIGH-END LUXURY CONDO FINISHES
- + PRE-WIRED FOR SURROUND SOUND
- + DOUBLE FRENCH DOORS TO PATIOS
- + IMPORTED ITALIAN CABINETRY
- + 8 MINUTES TO DOWNTOWN SEATTLE
- + 6 MINUTES TO SAFECO FIELD AND CENTURY LINK FIELD



Price:	\$1,650,000
# Of Units:	3
Price Per Unit:	\$550,000
Price Per NRSF:	\$523.48
Cap Rate:	4.02%
Market Cap Rate:	4.76 %
GRM:	19.23
Building Size:	3,152 SF
Lot Size:	4,400 SF
Year Built:	1903
Year Renovated:	2008

**SALE PRICE****\$1,650,000****LOCATION INFORMATION**

Building Name	Valentine Terrace
Street Address	1524 14th Avenue S
City, State, Zip	Seattle, WA 98144
County/Township	King
Market	Beacon Hill

**BUILDING INFORMATION**

Building Size	3,152 SF
Number Of Floors	4
Year Built	1903
Last Renovated	2008
Load Factor	Yes
Roof	Composite
Exterior Walls	Hardie Plank

**PROPERTY DETAILS**

Property Type	Multifamily
Property Subtype	Mid-Rise
Zoning	L-3
Lot Size	4,400 SF
APN#	885000-0045

**PARKING & TRANSPORTATION**

Parking Type	Off-street
Number Of Spaces	4
Parking Description	Uncovered

**UTILITIES & AMENITIES**

Gas	Natural Gas
Laundry	In-unit Washer / Dryer
Exterior	Building Condition: Very Good
	Cement Planked Exterior
	Poured Concrete Foundation
Utilities	Natural Gas
	Public Water Source
	Sewer Connected
	Seattle City Light





## PROPERTY OVERVIEW

Number of Units	3
Year Constructed	1903
Remodel	2008
Rentable SF	3,152 SF
Lot Size	4,400 SF
Zoning	L-3
Exterior	Hardie Plank

## PRICE ANALYSIS

Sale Price	\$1,650,000
Price per Unit	\$550,000
Price per NRSF	\$523.48
Price per Land SF	\$375.00
Current Cap	4.02%
Current GRM	19.23
Market Cap	4.76%
Market GRM	16.77

## FINANCING

Loan Amount	\$1,000,000
Down Payment	\$650,000
Rate	4.25%
% Down	39.4%
Amortization	30
Term	7 Years
Monthly Payment	\$4,919
Annual Payment	\$59,033

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.

# OF UNITS	UNIT TYPE	AVG SIZE	CURRENT	PSF	PRO FORMA	PSF
2	3 br / 1.75 ba	868	\$2,125	\$2.45	\$2,350	\$2.71
1	3 br / 2.75 ba	1,416	\$2,850	\$2.01	\$3,300	\$2.33
Total   AVG			\$7,100	\$2.25	\$8,000	\$2.54

## INCOME

	CURRENT	PRO FORMA
Scheduled Rent Income	\$85,200	\$96,000
+ Parking	\$0	\$1,800
+ Miscellaneous	\$600	\$600
Scheduled Gross Income	\$85,800	\$98,400
- Vacancy & Cr Losses	\$2,574	\$2,952
Gross Income	\$83,226	\$95,448

## EXPENSES

	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes	\$9,510	\$3,170	\$9,510	\$3,170
Property Insurance	\$2,088	\$696	\$2,088	\$696
Professional Management	\$360	\$120	\$360	\$120
Utilities	\$205	\$68	\$205	\$68
Repairs & Maintenance	\$3,306	\$1,102	\$3,306	\$1,102
Reserves	\$1,500	\$500	\$1,500	\$500
Total Operating Expenses	\$16,969	\$5,656	\$16,969	\$5,656
Net Operating Income	\$66,257	\$22,085	\$78,479	\$26,159
Less Annual Debt Service	(\$59,033)	(\$19,677)	(\$73,791)	(\$24,597)
Cash Before Taxes	\$7,224	\$2,408	\$4,688	\$1,562
Plus Principal Reduction	\$16,858.88	\$5,619.63	\$16,858.88	\$7,024.45
Total Return Before Taxes	\$24,082.88	\$8,027.63	\$25,761.35	\$8,587.12

## INVESTMENT OVERVIEW

	CURRENT	MARKET
Price	\$1,650,000	\$1,650,000
Price per Unit	\$550,000	\$550,000
CAP Rate	4.02%	4.76%
GRM	19.23	16.77
Cash-on-Cash Return (yr 1)	1.11%	1.17%
Total Return (yr 1)	\$24,082	\$25,761
Debt Coverage Ratio	1.12	1.06

## OPERATING DATA

	CURRENT	MARKET
Gross Scheduled Income	\$85,200	\$96,000
Other Income	\$600	\$2,400
Total Scheduled Income	\$85,800	\$98,400
Vacancy Cost	\$2,574	\$2,952
Gross Income	\$83,226	\$95,448
Operating Expenses	\$16,969	\$16,969
Net Operating Income	\$66,257	\$78,479
Pre-Tax Cash Flow	\$7,224	\$4,688

## FINANCING DATA

	CURRENT	MARKET
Down Payment	\$650,000	\$400,000
Loan Amount	\$1,000,000	\$1,250,000
Debt Service	\$59,033	\$73,791
Debt Service Monthly	\$4,919	\$6,149
Principal Reduction (yr 1)	\$16,858	\$21,073



UNITS	BEDROOM/BATH	SIZE	RENT	PSF	MARKET RENT	MARKET RENT PSF
A	3 x 1.75	868	\$1,950	\$2.25	\$2,300	\$2.65
B	3 x 1.75	868	\$2,300	\$2.65	\$2,400	\$2.76
C	3 x 2.75	1,416	\$2,850	\$2.01	\$3,300	\$2.33
3		3,152	\$7,100	\$2.25	\$8,000	\$2.58
Averages		1,050	\$2,366	\$2.25	\$2,666	\$2.54





























## BEACON HILL

The Beacon Hill neighborhood overlooks downtown Seattle from the southeast and is distinguished by the 16-story historic Pacific Medical Center building located on the northern crown of the hill. Although it is in close proximity to downtown Seattle, Beacon Hill has worked to keep itself separate and maintain its tightknit neighborhood ambiance. With the recent addition of the Light Rail, residents can now, more than ever, enjoy great access into downtown and other thriving Seattle area neighborhoods. American Planning Association named it one of the 10 best neighborhoods in the United States.

Since the Light Rail arrived in 2009, businesses and new residents have been moving to Beacon Hill in droves. There is a large amount of new construction, street improvements, new parks, and several bike paths have been developed. Large-scale renovations have occurred in two major community hubs that are also historic landmark sites — Pacific Tower and El Centro de

la Raza. Pacific Tower, the former home of Amazon, is now home to Pacific Medical, a FareStart café, a number of nonprofit organizations, the Community Health and Innovation Center, and Seattle Central College's medical training programs. In five years, there will be vast change in the neighborhood, but given the focus on the existing neighborhood, the character that makes Beacon Hill special will continue to thrive.

Beacon Hill boasts numerous gems that are attractive to visitors. Jefferson Park, the beneficiary of major investment in 2012, is the largest Olmsted-planned greenspace in Seattle, and the park has become a prime attraction. Other draws include the seven-acre Beacon Food Forest, the nation's largest neighborhood urban community farming project; and the music, dance and poetry events sponsored by Beacon Arts. There has also recently been an influx of new businesses that attract both visitors and locals, such as Tippe and Drague

Alehouse, Italian eatery Bar del Corso, and the bar and burger hangout, Oak.

In addition to the thriving Beacon Hill Neighborhood, Columbia City is another thriving pedestrian business district that is home to several bars, hip grocery stores, countless well known restaurants, bakeries, coffee shops, assorted retail, art galleries, breweries, and live music venues.

Transportation is a win-win, with Seattle Light Rail and quick I-5 accessibility, which can be reached via 15th Avenue South or South Graham Street. Main arterials such as MLK and Rainier provide good alternative routes to the North or South, connecting with I-90 for Eastside commutes. Drive times to work average around 28 minutes — brought on by many having to commute over Lake Washington for Eastside careers.



JEFFERSON PARK GOLF COURSE  
GETS AN UPGRADE

CLICK HERE FOR MORE INFO 



## PUGET SOUND

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

### MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 42,000 employees. Their World Headquarters, located in Redmond is over 10 million square feet.

The Puget Sound has become a international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Bill and Melinda Gates foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-

largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

### INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

### RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the 2013 Super Bowl champions, the Seattle Seahawks, the Seattle Mariners, and the Seattle Sounders FC soccer team.

## PUGET SOUND LARGEST EMPLOYERS



**80,000**  
Employees

**JOINT BASE  
LEWIS-MCCHORD**

**56,000**  
Employees



**42,000**  
Employees



**25,000**  
Employees



**40,000**  
Employees



**20,000**  
Employees



**20,000**  
Employees



**10,000**  
Employees



**15,000**  
Employees



**King County**  
**13,000**  
Employees





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Through effective teamwork, communication, and an unparalleled knowledge of the Puget Sound apartment market, our agents continue to lead the industry in successful closings and client satisfaction.

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