

WESTERNAIRE APARTMENTS

4201 SW GRAHAM ST
SEATTLE, WA 98136



 **WESTLAKE**
ASSOCIATES, INC.

PARAGON
REAL ESTATE ADVISORS

DOWNTOWN
SEATTLE

WESTERNAIRE
APARTMENTS

FUTURE
PARK EXPANSION

BEVERIDGE
PLACE PUB

Whisky West



THRIFTWAY
WASHINGTON'S FOOD STORE

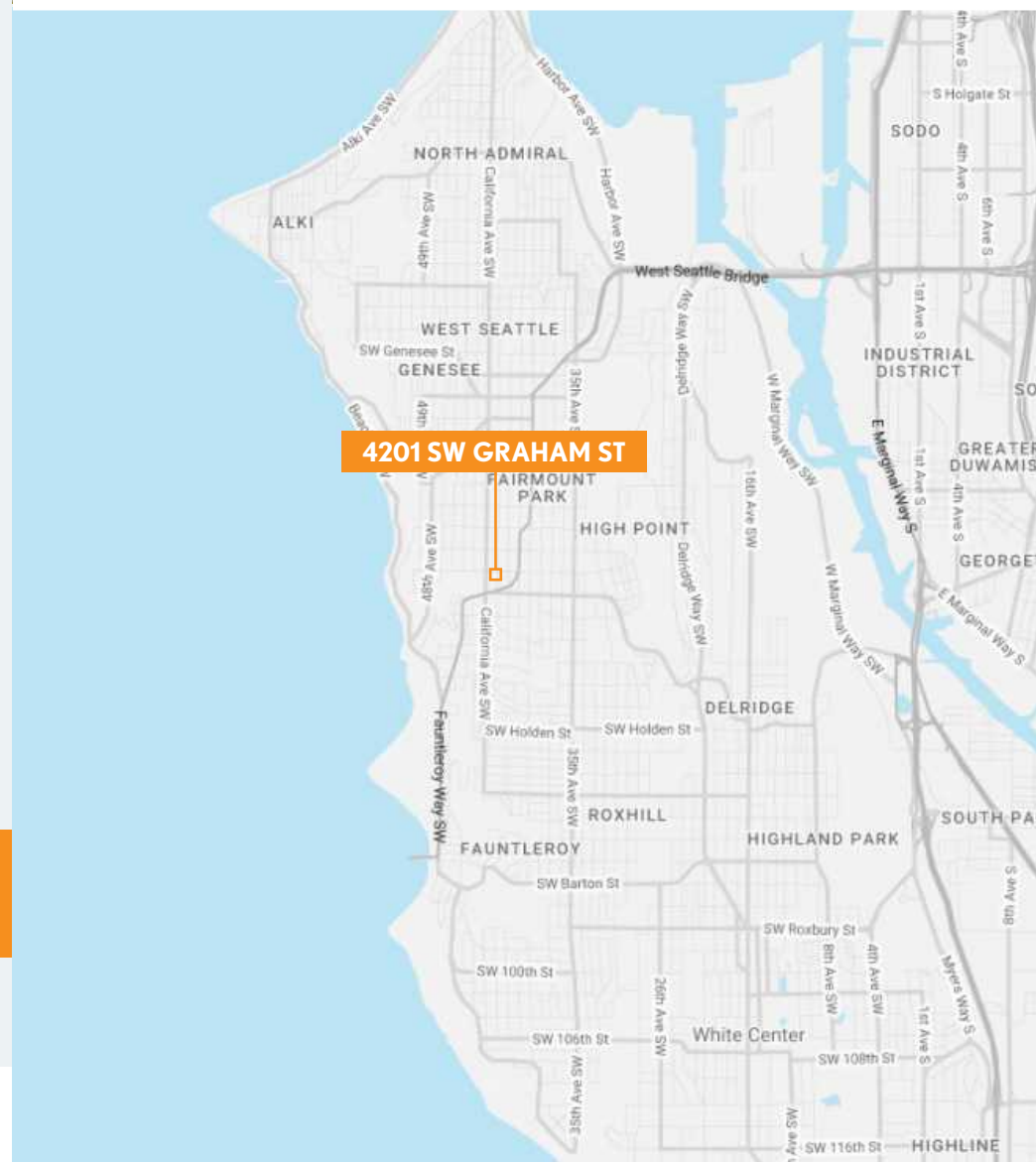
ASSET SUMMARY

WESTERNAIRE APARTMENTS

| | |
|-----------------|--|
| ADDRESS | 4201 SW Graham St Seattle, WA 98136 |
| COUNTY | King |
| MARKET | West Seattle |
| STYLE | Low-Rise / Garden |
| APN# | 082600-0135 |
| ZONING | LR3 - Urban Village |
| LOT SIZE | 10,000 SF |
| YEAR BUILT | 1956 |
| # OF BUILDINGS | 1 |
| # OF FLOORS | 3 |
| # OF UNITS | 28 |
| NET RENTABLE SF | 11,284 SF |
| CONSTRUCTION | Stucci & HardiePlank Lap Siding |
| ROOF | Flat |
| HEAT | Electric - Forced Air / Baseboard |
| LAUNDRY | Common |
| PARKING | Street |

PRICE:

\$5,250,000



EXECUTIVE SUMMARY

WESTERNAIRE APARTMENTS

- Low price per unit (\$187K) for a well-maintained property
- 5.6%+ ProForma Cap Rate with immediate rental upside
- 28 Apartments (27 - 1Bd/1Ba and 1 - 2Bd/1.75Ba)
- First time on the market in over 30 years!
- Most affordable one-bedroom rents in the area
- Fantastic Morgan Junction (Urban Village) location in West Seattle
- Value-add opportunity: Underutilized spaces and potential to modernize
- WalkScore of 83: Very Walkable with many nearby amenities and services
- Well-maintained and low-maintenance mid-century design
- Updates: Double-paned vinyl windows, HardiPlank siding
- Features: Manager's office, common laundry, secure storage
- Private and peaceful interior courtyard with attractive landscaping

Westlake Associates, Inc. is pleased to exclusively offer for sale the Westnaire Apartments. With clean and cool mid-century architecture, the Westnaire sits proudly on a 10,000 square foot corner lot just one block from California Avenue in a wonderful West Seattle location.

On the market for the first time in over 30 years, the Westnaire features a total of 28 apartments with 27, one-bedroom units and one, larger two-bedroom unit. The property has been well-maintained and managed by the current local owners with a focus on stability, turn-key asset or a value-add property to renovate and "reposition". The ability to acquire a well-maintained and well-located, 28 unit mid-century apartment building with upside at a great price per unit make the Westnaire Apartments a one-of-a-kind investment opportunity.



PROPERTY PHOTOS

EXTERIORS



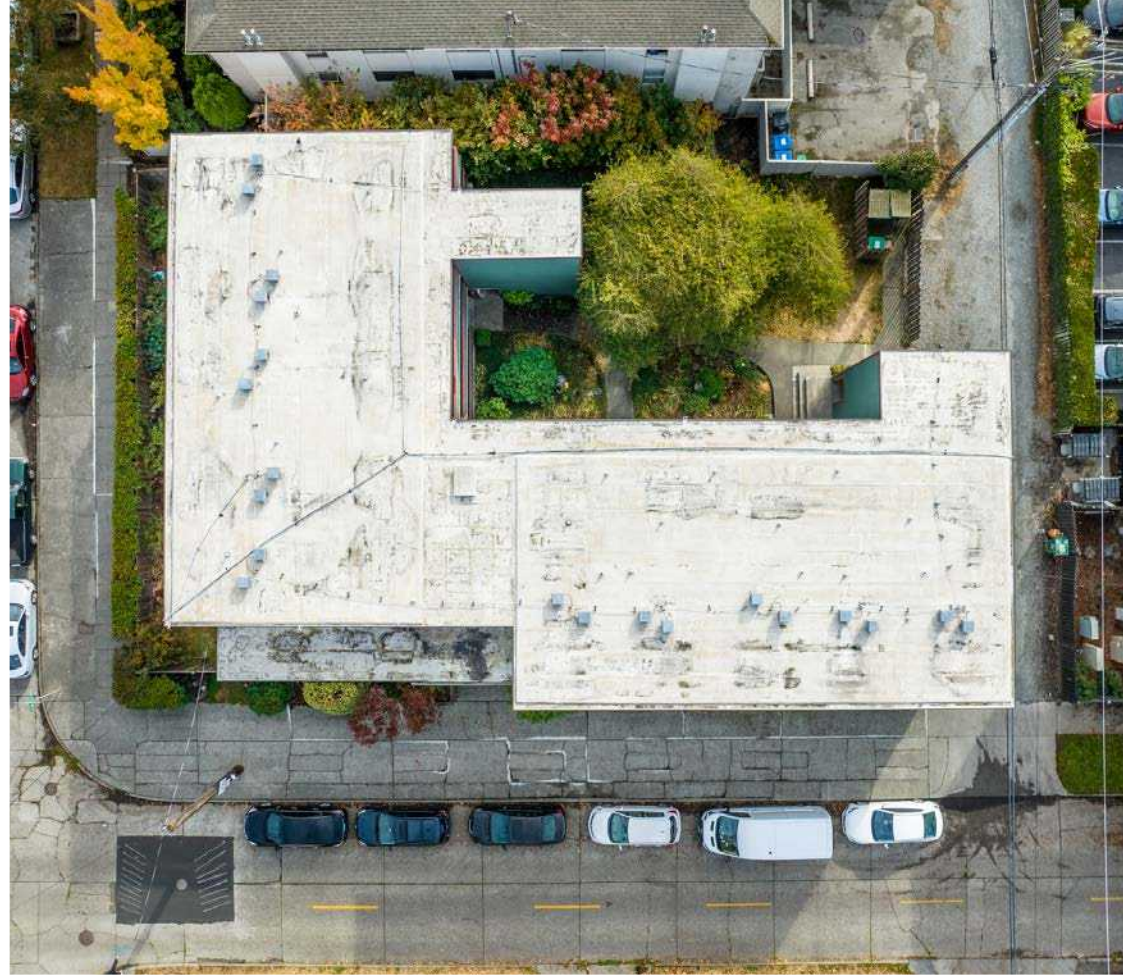
PROPERTY PHOTOS

EXTERIORS



PROPERTY PHOTOS

EXTERIORS



PROPERTY PHOTOS

INTERIORS



PROPERTY PHOTOS

COMMON AREAS



FINANCIAL ANALYSIS

PRICE ANALYSIS

| PRICE | \$5,250,000 |
|-----------------------|-------------|
| Number of Units: | 28 |
| Price per Unit: | \$187,500 |
| Price per Net RSF: | \$465.06 |
| Current GRM: | 13.65 |
| Current Cap: | 4.43% |
| Market GRM: | 11.27 |
| Market Cap: | 5.71% |
| Year Built: | 1956 |
| Approximate Lot Size: | 10,000 SF |
| Approximate Net RSF: | 11,284 SF |

PROPOSED FINANCING

| | |
|--------------------|-------------|
| First Loan Amount: | \$2,625,000 |
| Down Payment | \$2,625,000 |
| Interest Rate: | 5.85% |
| Term: | 5 years |
| Amortization: | 30 years |
| Annual Payment: | \$153,563 |
| Monthly Payment: | \$12,797 |

INCOME

| | CURRENT | MARKET |
|---------------------------------|------------------|------------------|
| Scheduled Rent Income | \$363,540 | \$435,300 |
| + Laundry Income | \$3,360 | \$3,360 |
| + Utility Income | \$15,900 | \$23,250 |
| + Storage Income | \$0 | \$1,200 |
| + Other Income | \$1,680 | \$2,400 |
| Annual Scheduled Income | \$384,480 | \$465,780 |
| Monthly Scheduled Income | \$32,040 | \$38,815 |
| Rent per RSF | \$2.68 | \$3.21 |

EXPENSES

| | CURRENT | MARKET |
|-----------------------------|------------------|------------------|
| RE Taxes (2023) | \$41,024 | \$41,024 |
| Insurance (2022) | \$6,454 | \$6,454 |
| Utilities W/S/G/E | \$28,675 | \$28,675 |
| Management | \$14,620 | \$17,700 |
| On-Site Management | \$6,600 | \$13,440 |
| Maintenance / Repairs | \$23,800 | \$23,800 |
| Landscaping | \$1,200 | \$1,200 |
| Administration | \$4,200 | \$4,200 |
| Reserves | \$6,300 | \$6,300 |
| Total Expenses | \$132,873 | \$142,793 |
| Expenses Per Unit: | \$4,745 | \$5,100 |
| Expenses Per Sq.Ft.: | \$11.78 | \$12.65 |
| Percent of EGI | 36.38% | 32.27% |

OPERATING DATA

| | CURRENT | | MARKET |
|-------------------------------|------------------|-------|------------------|
| Scheduled Gross Income: | \$384,480 | | \$465,780 |
| Less Physical Vacancy | (\$19,224) | 5% | (\$23,289) 5% |
| Gross Operating Income | \$365,256 | | \$442,491 |
| Less Total Expenses | (\$132,873) | 35% | (\$142,793) 31% |
| Net Operating Income | \$232,383 | | \$299,698 |
| Less Loan Payments | (\$153,563) | | (\$153,563) |
| Pre-Tax Cash Flow | \$78,821 | 3.00% | \$146,136 5.57% |
| Debt Service Coverage Ratio | 1.51 | | 1.95 |
| Plus Principal Reduction | \$0 | | \$0 |
| Total Return Before Taxes | \$78,821 | 3.00% | \$146,136 5.57% |

RENT ROLL

UNIT BREAKDOWN

| UNIT # | UNIT TYPE | AVG SF | CURRENT | PSF | MARKET | PSF |
|----------|--------------|--------------|----------|--------|----------|--------|
| 1 | 1BD 1BA | 360 - 400 SF | \$1,060 | \$2.78 | \$1,275 | \$3.35 |
| 2 | 1BD 1BA | 360 - 400 SF | \$1,210 | \$3.18 | \$1,275 | \$3.35 |
| 3 | 2 BD 1.75 BA | 700 SF | \$1,520 | \$2.17 | \$1,850 | \$2.64 |
| 4 | 1BD 1BA | 360 - 400 SF | \$1,100 | \$2.89 | \$1,275 | \$3.35 |
| 5 | 1BD 1BA | 360 - 400 SF | \$1,100 | \$2.89 | \$1,275 | \$3.35 |
| 6 | 1BD 1BA | 360 - 400 SF | \$1,050 | \$2.76 | \$1,275 | \$3.35 |
| 7 | 1BD 1BA | 360 - 400 SF | \$995 | \$2.61 | \$1,275 | \$3.35 |
| 8 | 1BD 1BA | 360 - 400 SF | \$1,150 | \$3.02 | \$1,275 | \$3.35 |
| 9 | 1BD 1BA | 360 - 400 SF | \$1,150 | \$3.02 | \$1,275 | \$3.35 |
| 10 | 1BD 1BA | 360 - 400 SF | \$1,045 | \$2.75 | \$1,275 | \$3.35 |
| 11 | 1BD 1BA | 360 - 400 SF | \$1,150 | \$2.76 | \$1,275 | \$3.35 |
| 12 | 1BD 1BA | 360 - 400 SF | \$1,060 | \$2.78 | \$1,275 | \$3.35 |
| 13 | 1BD 1BA | 360 - 400 SF | \$995 | \$2.61 | \$1,275 | \$3.35 |
| 14 | 1BD 1BA | 360 - 400 SF | \$1,150 | \$2.76 | \$1,275 | \$3.35 |
| 15 | 1BD 1BA | 360 - 400 SF | \$995 | \$2.61 | \$1,275 | \$3.35 |
| 16 | 1BD 1BA | 360 - 400 SF | \$995 | \$2.61 | \$1,275 | \$3.35 |
| 17 | 1BD 1BA | 360 - 400 SF | \$995 | \$2.61 | \$1,275 | \$3.35 |
| 18 | 1BD 1BA | 360 - 400 SF | \$1,045 | \$2.75 | \$1,275 | \$3.35 |
| 19 | 1BD 1BA | 360 - 400 SF | \$1,070 | \$2.81 | \$1,275 | \$3.35 |
| 20 | 1BD 1BA | 360 - 400 SF | \$1,150 | \$2.76 | \$1,275 | \$3.35 |
| 21 | 1BD 1BA | 360 - 400 SF | \$1,045 | \$2.75 | \$1,275 | \$3.35 |
| 22 | 1BD 1BA | 360 - 400 SF | \$1,095 | \$2.88 | \$1,275 | \$3.35 |
| 23 | 1BD 1BA | 360 - 400 SF | \$1,100 | \$2.89 | \$1,275 | \$3.35 |
| 24 | 1BD 1BA | 360 - 400 SF | \$1,150 | \$2.76 | \$1,275 | \$3.35 |
| 25 | 1BD 1BA | 360 - 400 SF | \$775 | \$2.03 | \$1,275 | \$3.35 |
| 26 | 1BD 1BA | 360 - 400 SF | \$1,045 | \$2.75 | \$1,275 | \$3.35 |
| 27 | 1BD 1BA | 360 - 400 SF | \$1,050 | \$2.76 | \$1,275 | \$3.35 |
| 28 | 1BD 1BA | 360 - 400 SF | \$1,050 | \$2.76 | \$1,275 | \$3.35 |
| 28 UNITS | | 11,284 SF | \$30,295 | \$2.68 | \$36,275 | \$3.21 |

SALE COMPARABLES

SUBJECT PROPERTY



WESTERNAIRE

4201 SW Graham St
Seattle, WA 98136

| | |
|-------------|---------------|
| YEAR BUILT | 1956 |
| UNITS | 28 |
| SALES PRICE | \$5,250,000 |
| PRICE/UNIT | \$187,500 |
| PRICE/SF | \$465 |
| GRM / CAP | 13.65 / 4.43% |



ANDOVER

4000 California Ave SW
Seattle, WA 98116

| | |
|-------------|-------------|
| YEAR BUILT | 1966 |
| UNITS | 7 |
| SALES PRICE | \$2,800,000 |
| PRICE/UNIT | \$400,000 |
| PRICE/SF | \$456 |
| SALE DATE | 11/23/2022 |



MAISON ROYALE

4529 44th Ave SW
Seattle, WA 98116

| | |
|-------------|-------------|
| YEAR BUILT | 1966 |
| UNITS | 15 |
| SALES PRICE | \$4,175,000 |
| PRICE/UNIT | \$278,333 |
| PRICE/SF | \$392 |
| SALE DATE | 02/24/2022 |



BEACH LANDING

6023 SW Stevens St
Seattle, WA 98116

| | |
|-------------|-------------|
| YEAR BUILT | 1989 |
| UNITS | 24 |
| SALES PRICE | \$8,892,800 |
| PRICE/UNIT | \$370,533 |
| PRICE/SF | \$483 |
| SALE DATE | 06/10/2022 |



HALLMARK

4125 SW Graham St
Seattle, WA 98136

| | |
|-------------|-------------|
| YEAR BUILT | 1965 |
| UNITS | 7 |
| SALES PRICE | \$1,645,000 |
| PRICE/UNIT | \$235,000 |
| PRICE/SF | \$405 |
| SALE DATE | 01/12/2022 |



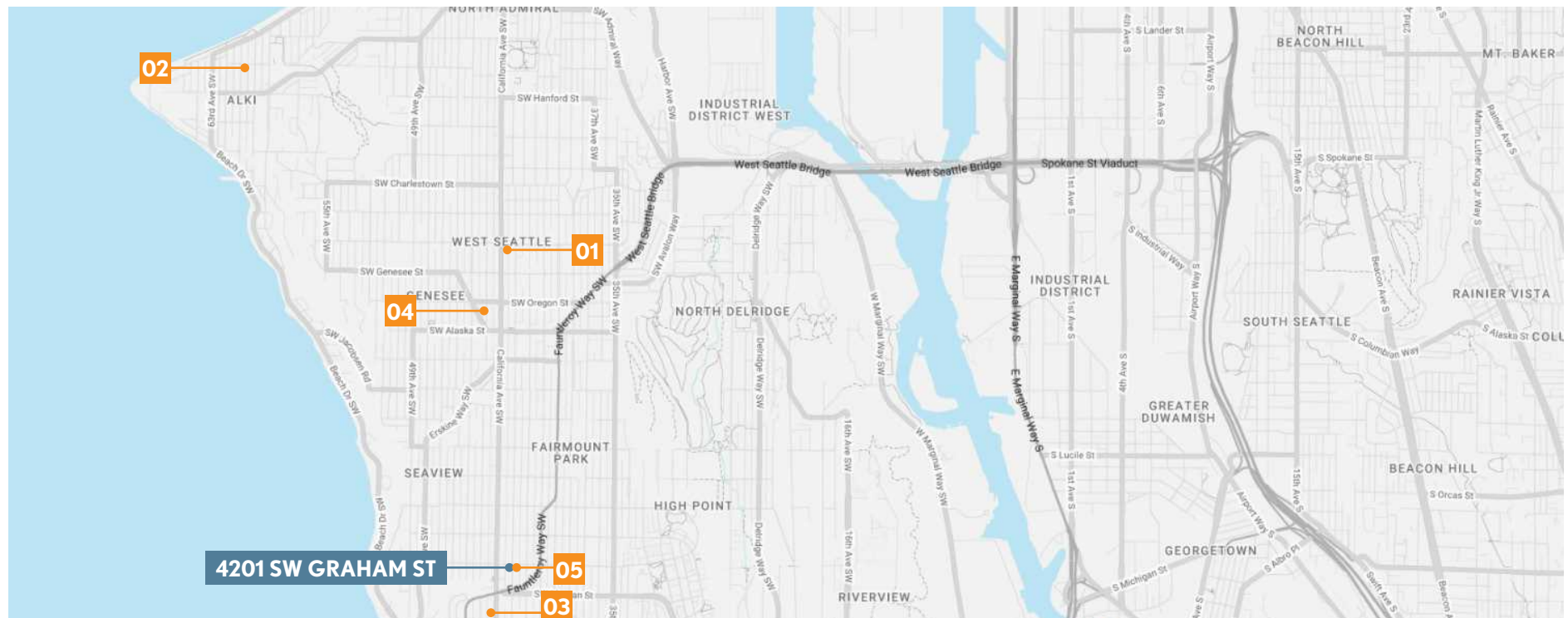
MARNAE

6533 California Ave SW
Seattle, WA 98116

| | |
|-------------|-------------|
| YEAR BUILT | 1960 |
| UNITS | 26 |
| SALES PRICE | \$6,700,000 |
| PRICE/UNIT | \$257,692 |
| PRICE/SF | \$385 |
| SALE DATE | 05/04/2022 |

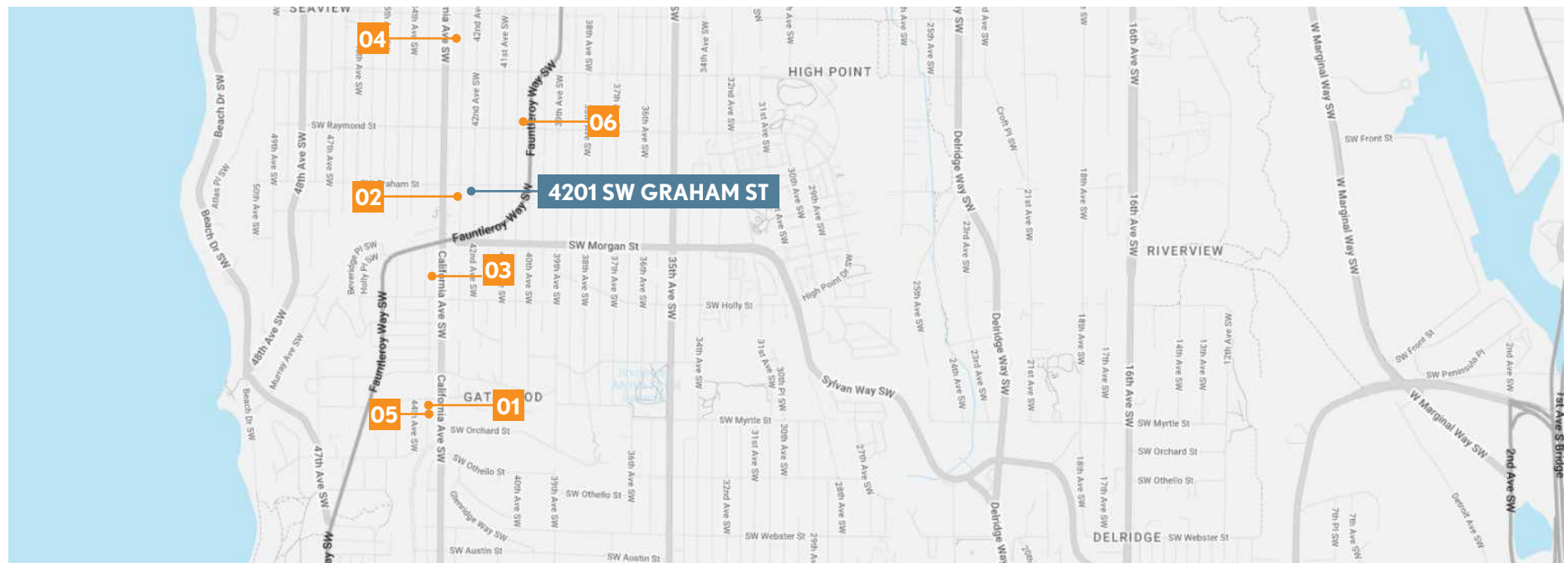
SALE COMPARABLES

| | SALE COMPS | # OF UNITS | PRICE | PRICE / UNIT | PRICE / SF | SALE DATE |
|----|--|------------|--------------------|------------------|--------------|------------|
| 01 | ANDOVER 4000 California Ave SW | 7 | \$2,800,000 | \$400,000 | \$456 | 11/23/2022 |
| 02 | BEACH LANDING 6023 SW Stevens St | 24 | \$8,892,800 | \$370,533 | \$483 | 06/10/2022 |
| 03 | MARNAE 6533 California Ave SW | 26 | \$6,700,000 | \$257,692 | \$385 | 05/04/2022 |
| 04 | MAISON ROYALE 4529 44th Ave SW | 15 | \$4,175,000 | \$278,333 | \$392 | 02/24/2022 |
| 05 | HALLMARK 4125 SW Graham St | 7 | \$1,645,000 | \$235,000 | \$405 | 01/12/2022 |
| | AVERAGES | | | \$308,312 | \$424 | |
| | SUBJECT PROPERTY 4201 SW Graham St | 28 | \$5,250,000 | \$187,500 | \$465 | - |



RENT COMPARABLES

| | SALE COMPS | BUILT | UNITS | UNIT TYPE | UNIT SIZE | RENT | RENT / SF |
|-----------------|--|-------------|-----------|---------------------------------------|------------------------|--|------------------------------------|
| 01 | EATON MANOR 4301 SW Myrtle St | 1926 | 8 | Studio 1BD 1 BA | 475 600 | \$1,475 - \$1,575 \$1,290 - \$1,575 | \$3.12 - \$3.32 \$2.15 - \$2.63 |
| 02 | STRATA 6312 California Ave SW | 1987 | 62 | 1 BD 1 BA | 630 | \$1,825 - \$1,875 | \$2.90 - \$2.98 |
| 03 | MARNAE 6533 California Ave SW | 1960 | 26 | 1 BD 1 BA | 610 | \$1,550 | \$2.54 |
| 04 | LORRAINE 5630 California Ave SW | 1969 | 20 | 1 BD 1 BA | 600 | \$1,515 | \$2.52 |
| 05 | BAUHAUS 7113 California Ave SW | 1964 | 9 | Studio 1 BD 1 BA | 421 663 | \$1,395 \$1,700 | \$3.31 \$2.56 |
| 06 | GILMORE 5959 Fauntleroy Way SW | 1954 | 9 | 1 BD 1 BA | 459 | \$1,595 | \$3.47 |
| AVERAGES | | | | | 557 SF | \$1,598 | \$2.92 |
| | SUBJECT PROPERTY 4201 SW Graham St | 1956 | 28 | 1 BD 1 BA 2 BD 1.75 BA | 360-400 700 | \$775 - \$1,175 \$1,520 | \$2.15 - \$2.94 \$2.17 |



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS & SERVICES

Lincoln Park
Lowman Beach Park
Morgan Junction Park
Denny Middle School
Fauntleroy Park
Chief Sealth High School
Gatewood Elementary
West Seattle Golf Course



RETAIL

West Seattle Thriftway
Walgreens
Trader Joe's
Whole Foods Market
Home Depot
West Seattle Garden Center
Chevron
QFC



FOOD & DRINK

The Bridge
Beveridge Place Pub
Zeeks Pizza
Ezell's Famous Chicken
Whisky West
Peel & Press
Subway
Starbucks
Domino's Pizza
McDonald's
New Luck Toy
C & P Coffee Company
Nos Nos Coffeehouse
Grillbird
Southwest Deli
Caffe Ladro



| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|--------|---------|---------|
| Total Population | 25,111 | 100,787 | 232,749 |
| Growth 2022 - 2027 (est.) | 7.43% | 6.46% | 7.03% |
| Median Age | 39.8 | 40.5 | 39.9 |



| HOUSEHOLDS & INCOME | 1-MILE | 3-MILE | 5-MILE |
|-------------------------|-----------|-----------|----------|
| Total Households | 11,124 | 43,240 | 94,848 |
| Median HH Income | \$114,402 | \$109,595 | \$93,066 |
| Renter Occupied Housing | 48.93% | 42.52% | 50.28% |

6.5
MILES

Downtown
Seattle

9.5
MILES

SeaTac
International Airport

13
MILES

Renton

WEST SEATTLE

THE NEIGHBORHOOD

Just minutes from Downtown Seattle, West Seattle is a wonderful local retreat for Seattle residents and is one of Seattle's oldest and largest neighborhoods. West Seattle is comprised of two of the thirteen districts of Seattle, Delridge and Southwest, and encompasses all of Seattle west of the Duwamish River. Within its borders are neighborhoods of small well-kept homes, many with views. Alki Beach residents enjoy their stretch of waterfront. Much of the housing reflects the beach community atmosphere with old cottages, new condominiums, and elegant manors nestled above the bluffs. West Seattle is a place of natural beauty, from the many parks and outdoor recreational spaces to the breathtaking panoramic views of the water and mountains. The Puget Sound, the Olympic Mountains, and Vashon and Blake Islands are on full display.

Alki Beach is a popular hot spot during the summer months with roller-bladers, walkers, and joggers clustering the sandy beaches of the shore. Many people flock to the area to fly kites, have picnics and play in the water. West Seattle, Fauntleroy and Arbor Heights stretch to the south of Alki Beach, housing more than 50,000 residents. The Colman Pool is a wonderful saltwater summer swimming hole located in Lincoln Park. Actually built along the shores of Elliot Bay, it is only open during the warmer months due to the cold-water temperatures. Lincoln Park is a 135-acre park facing West on the Puget Sound where you can catch a ferry to Vashon Island or the Washington Peninsula.

The business districts along California Way SW and Admiral Way have countless things to offer passersby like music stores, restaurants, local retail, bakeries, and salons. Moreover, there are very few chain stores in West Seattle - most of the boutiques are unique to the neighborhood. West Seattle is famous for having that "small-town feeling," which means that residents are involved and active! Residential neighborhoods are varied and distinctive and create the perfect blend here in West Seattle. All offer fine schools, great shopping, green parks and open spaces, easy access to libraries and views of snowcapped mountains and shining waterways that are simply spectacular by any standard.

West Seattleites are known for being politically astute, environmentally conscious, and unabashedly proud of their community, recognized for its green practices, green buildings, and green businesses. Residents in West Seattle enjoy a growing selection of local eco-friendly services and restaurants that walk the talk!



ABOUT WESTLAKE

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

EXCLUSIVELY LISTED BY:

DAVID PETERSEN

WESTLAKE ASSOCIATES, INC.

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DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

ABOUT PARAGON

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm.

Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.1 billion in sales and have closed over 1,800 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we built long-term partnerships that help our clients reach their long-term and short-term real estate investment goals while maintaining the maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 20 year's experience in the industry.

RYAN ILES

PARAGON REAL ESTATE ADVISORS

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