

# MAGNOLIA 4 APARTMENTS

3222 W GOVERNMENT WAY  
SEATTLE, WA 98199





DOWNTOWN  
SEATTLE

QUEEN ANNE

MAGNOLIA  
RETAIL VILLAGE

METROPOLITAN  
MARKET

SUBJECT PROPERTY





**BALLARD  
RETAIL CORRIDOR**

**BALLARD LOCKS**

**GILMAN AVE W**

**SUBJECT PROPERTY**

**W GOVERNMENT WAY**



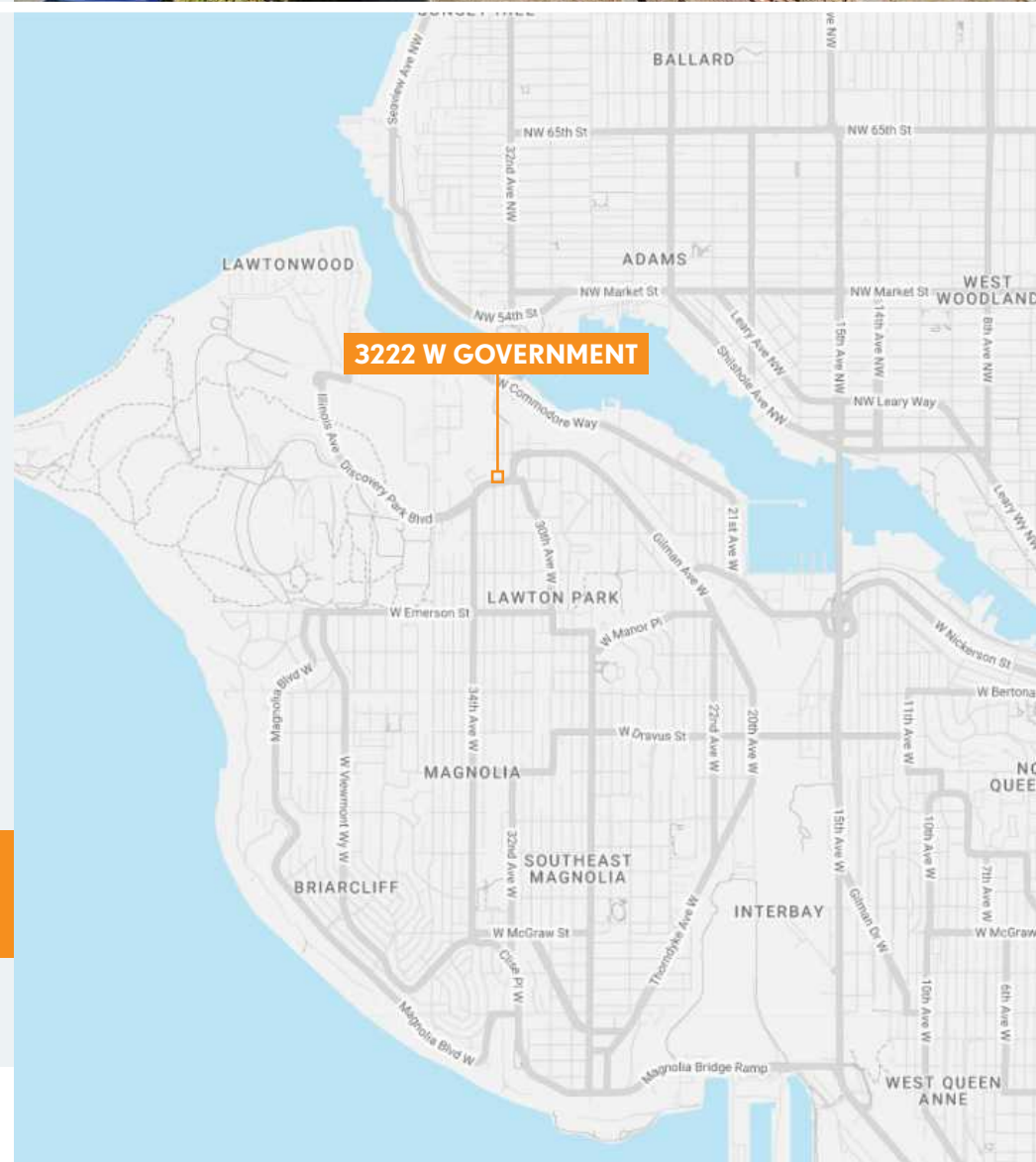
# ASSET SUMMARY

## MAG 4 APARTMENTS

ADDRESS	3222 W Government Way Seattle, WA 98199
COUNTY	King
MARKET	Seattle
STYLE	Triplex + Townhome
APN#	423540-0175
ZONING	LR3 RC (M)
LOT SIZE	6,000 SF
YEAR BUILT	1957
# OF BUILDINGS	2
# OF FLOORS	2
# OF UNITS	4
NET RENTABLE SF	3,180 SF (KCR)
CONSTRUCTION	Brick Facade / Wood Framed
ROOF	Composition
HEAT	Electric
LAUNDRY	In-Unit
PARKING	Surface

PRICE:

\$1,695,000



# EXECUTIVE SUMMARY



## Unique Multifamily INVESTMENT OPPORTUNITY

- Great Owner-Occupant Opportunity
- Triplex + Townhome
- Updated Interiors
- Large 6,000 SqFt. Lot Zoned LR3-RC(M)
- Market 5.36% CAP Rate
- 825 SqFt. Average Unit Size
- Rental Income Upside
- Low Maintenance Property
- Potential Future Townhome Redevelopment



## Close proximity to RETAIL & AMENITIES

- Walking Distance to Metropolitan Market
- 1/3 Mile to Discovery Park
- Easy Access to Ballard Bridge by car/bike
- Close to Top Rated Schools
- Magnolia Restaurants, Banks, Groceries, & Retail/Services



## Outstanding NEIGHBORHOOD DEMOGRAPHICS

- Beautiful Homes and Suburban, Oasis-in-the-City Appeal
- Average Household income within a 1 mile radius: \$134,922
- 56.16% renter occupied households
- Median Home Value: \$1,239,250 (Rocket Homes last 12 Months)

Westlake Associates is happy to exclusively list for sale the “Mag 4” apartments located in the popular neighborhood of Magnolia. The Mag 4 is conveniently positioned on the north end of Magnolia along Government Way providing easy access to Discovery Park, Magnolias Village, Elliot Bay Bike trail and within walking distance to Metropolitan Market. The Mag 4 is only a 5-minute drive to Expedia’s Elliot Bay headquarters and only a 10-minute drive to downtown Seattle Central Business district and South Lake Union. The Mag 4 is a great owner occupant opportunity where someone can live in one unit and collect rental income from the other three units to offset living costs.





# PROPERTY DETAILS

## BUILDING HIGHLIGHTS

- Renovated Interiors: Granite Counters, New Cabinets, New Hardwood LVT Floors, and Full-Size Washer and Dryers
- Private Decks
- Walk-In Closets
- 3 Open Parking Spaces
- Spacious Open Kitchens
- Unit Mix:
  - 3 Bd / 2 Ba
  - 2 Bd / 1 Ba
  - 2 Bd / 1 Ba
  - 1 Bd / 1 Ba Detached Cottage



## OWNER OCCUPANT VS. OCCUPANT INVESTMENT

	OWNER OCCUPANT	HOME PURCHASE
Purchase Price:	\$1,695,000	\$1,695,000
Down Payment (25%):	\$423,750	\$423,750
Mortgage:	\$1,271,250	\$1,271,250
<b>Mortgage Payment:</b>	<b>\$7,020</b>	<b>\$7,020</b>
Additional Rent:	\$1,790	
	\$1,995	
	\$1,890	
3 Bed -Owner Occup.	\$0	
Net Rent:	\$5,675	\$0
<b>Net Mortgage:</b>	<b>\$1,345</b>	<b>\$7,020</b>

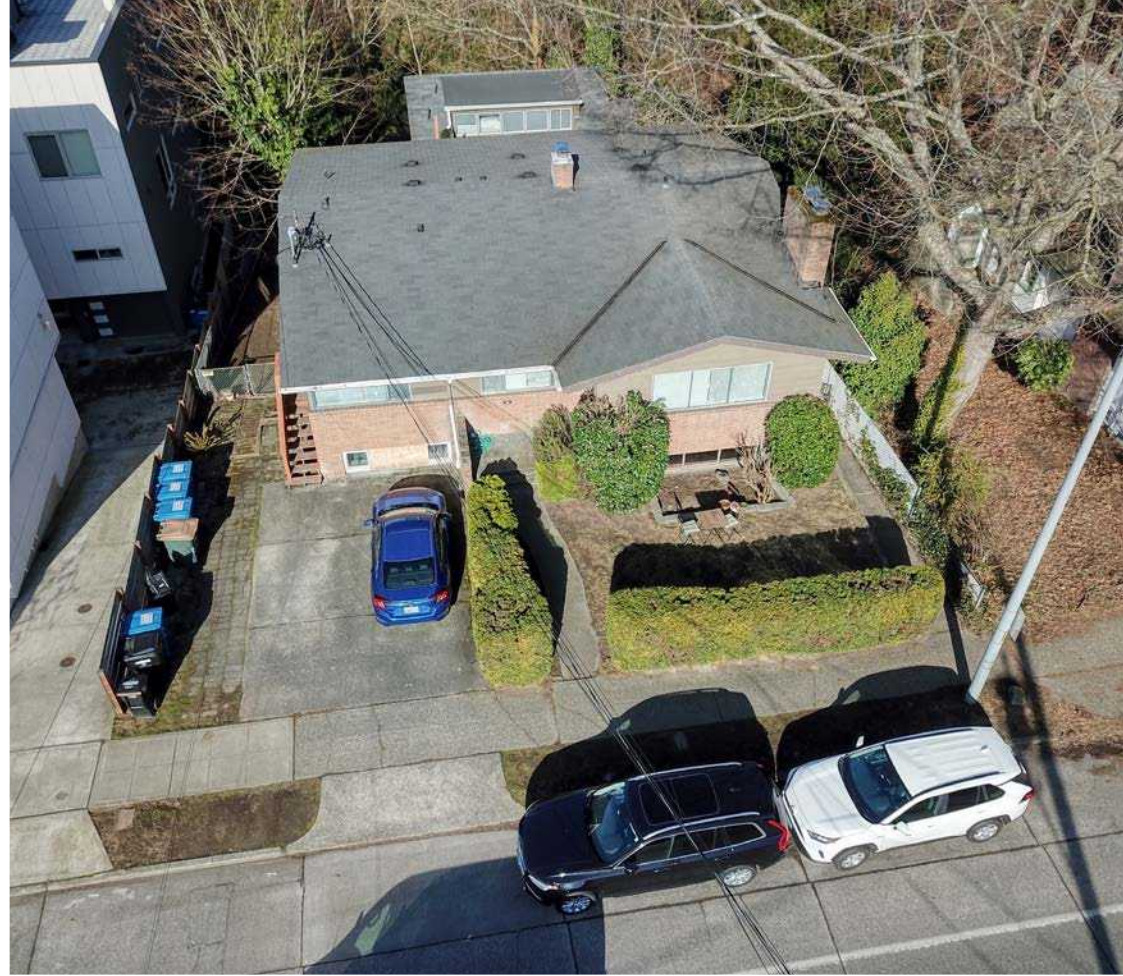
- **Net \$6,886 Monthly Benefit**





# PROPERTY PHOTOS

## EXTERIORS





# PROPERTY PHOTOS

## EXTERIORS





# PROPERTY PHOTOS

## INTERIORS





# PROPERTY PHOTOS

## INTERIORS





# FINANCIAL ANALYSIS

## PRICE ANALYSIS

PRICE	\$1,695,000
Number of Units:	4
Price per Unit:	\$423,750
Price per Net RSF:	\$533.02
Current GRM:	16.02
Current Cap:	4.72%
Market GRM:	14.50
Market Cap:	5.36%
Year Built:	1957
Approximate Lot Size:	6,000 SF
Approximate Net RSF:	3,180 SF

## PROPOSED FINANCING

First Loan Amount:	\$1,245,000
Down Payment	\$450,000
Interest Rate:	5.00%
Term:	10 years
Amortization:	30 years
Annual Payment:	\$80,201
Monthly Payment:	\$6,683

## INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$8,275	\$9,200
+ Utility Bill Back	\$540	\$540
<b>Monthly Scheduled Income</b>	<b>\$8,815</b>	<b>\$9,740</b>
<b>Annual Scheduled Income</b>	<b>\$105,780</b>	<b>\$116,880</b>

## OPERATING DATA

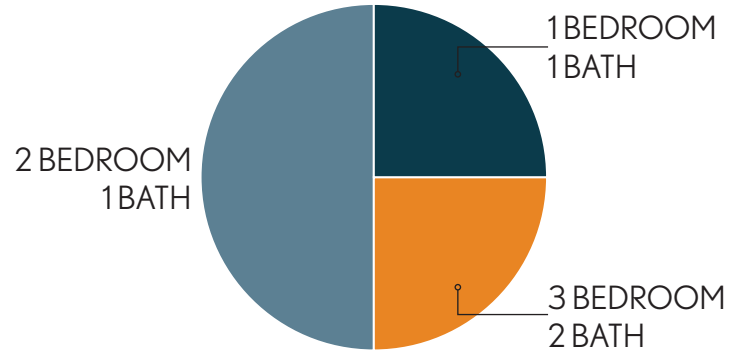
	CURRENT		MARKET	
Scheduled Gross Income:	\$105,780		\$116,880	
Less Physical Vacancy	\$2,116	2.00%	\$2,338	2.00%
<b>Gross Operating Income</b>	<b>\$103,664</b>		<b>\$114,542</b>	
Less Total Expenses	\$23,666		\$23,666	
<b>Net Operating Income</b>	<b>\$79,999</b>		<b>\$90,877</b>	
Less Loan Payments	\$80,201		\$80,201	
Pre-Tax Cash Flow	(\$202)	-0.04%	\$10,676	2.37%
Plus Principal Reduction	\$18,368		\$18,368	
Total Return Before Taxes	\$18,166	4.04%	\$29,044	6.45%

## EXPENSES

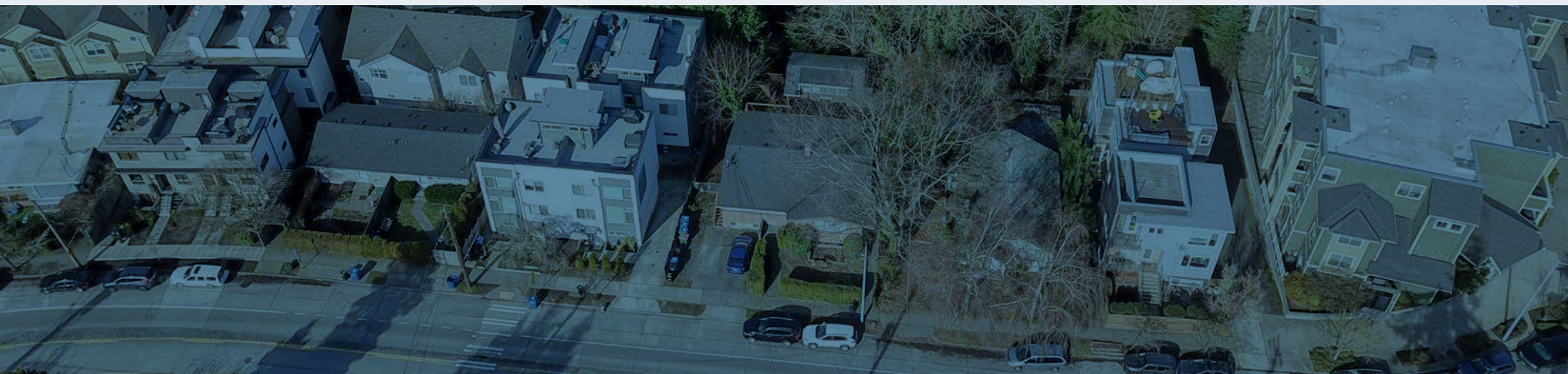
	CURRENT	MARKET
RE Taxes (2023)	\$12,299	\$12,299
Insurance (Actual)	\$2,067	\$2,067
Utilities W/S/G/E	\$6,500	\$6,500
Maintenance & Repairs	\$2,800	\$2,800
<b>Total Expenses</b>	<b>\$23,666</b>	<b>\$23,666</b>
<b>Expenses Per Unit:</b>	<b>\$5,916</b>	<b>\$5,916</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$7.44</b>	<b>\$7.44</b>
<b>Percent of EGI</b>	<b>22.37%</b>	<b>20.25%</b>



# RENT ROLL



UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	1BD   1BA Cottage	700	\$1,790	\$2.55	\$1,800	\$2.57
2	2 BD   1BA	800	\$1,995	\$2.49	\$2,200	\$2.75
3	2 BD   1BA	800	\$1,890	\$2.36	\$2,200	\$2.75
4	3 BD   2 BA	1,000	\$2,600	\$2.60	\$3,000	\$3.00
4 UNITS		3,180 SF	\$8,275	\$2.50	\$9,200	\$2.76





# SITE AMENITIES & DEMOGRAPHICS

## WHAT'S NEARBY



### SCHOOLS & SERVICES

Kiwanas Ravine Park  
Discovery Park  
Ballard Locks Fish Ladder  
Daybreak Star Indian Cultural Ctr  
Lawton Elementary School  
Magnolia Branch - Seattle Library  
Catharine Blaine K-8  
Magnolia Playfield



### RETAIL

Seven Hills Running Shop  
Metropolitan Market  
Marmada  
Albertsons  
CVS  
Bartell Drugs  
Ace Hardware  
Magnolia Garden Center



### FOOD & DRINK

Discovery Espresso  
Damoori Kitchen  
Dirty Couch Brewing  
Bizarre Brewing  
Teriyaki Bowl  
The Blue Heron  
Cougar Mountain Baking  
Sunny Teriyaki  
Katina's Kitchen  
Kaspars Catering  
Figurehead Brewing  
Chinook's at Salmon Bay  
Bay Cafe  
Highliner Public House  
Boxcar Ale House  
Mulleday's Irish Pub



### POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	24,021	149,499	415,577
Growth 2022 - 2027 (est.)	9.44%	7.08%	8.34%
Median Age	40.7	39.5	38.1



### HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	12,421	69,805	205,416
Median HH Income	\$103,001	\$119,854	\$107,789
Renter Occupied Housing	56.16%	49.57%	61.88%

6

MILES

Downtown  
Seattle

5

MILES

University of  
Washington

3

MILES

Ballard



# MAGNOLIA

## NEIGHBORHOOD OVERVIEW

Located northwest of downtown Seattle, Magnolia is a tranquil, suburban neighborhood that features some of the most stunning real estate in the city. With incredible views of the water on all sides, plentiful parks, and top-notch amenities, this neighborhood is one of Seattle's best places to live.

Magnolia famously got its name in 1857 when Lieutenant George Davidson mistook the neighborhood's madrona trees for magnolias. Nevertheless, the name stuck. This area has a long culture of fishing, beginning with the Duwamish people, and today, Magnolia's revered Fishermen's Terminal serves as home to hundreds of commercial fishing boats and a full service seafood market. All in all, Magnolia is known for its beautiful homes and a suburban, oasis-in-the-city appeal.

Magnolia is home to a Seattle favorite. Discovery Park, an impressive 534 acre playground, features a 2.8 mile loop around the perimeter that is a favorite among Seattle trail runners. It is Seattle's largest park, and never feels crowded due to its sheer size. Highlights also include the West Point Lighthouse and two miles of protected beaches. Visitors often spot wildlife there, including eagles, herons, seals and owls. On the other hand, Magnolia Park, located on the Magnolia Bluff, offers a more groomed experience, with picnic tables, tennis courts, and stunning views of the Seattle skyline.





# ABOUT WESTLAKE



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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.

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