

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

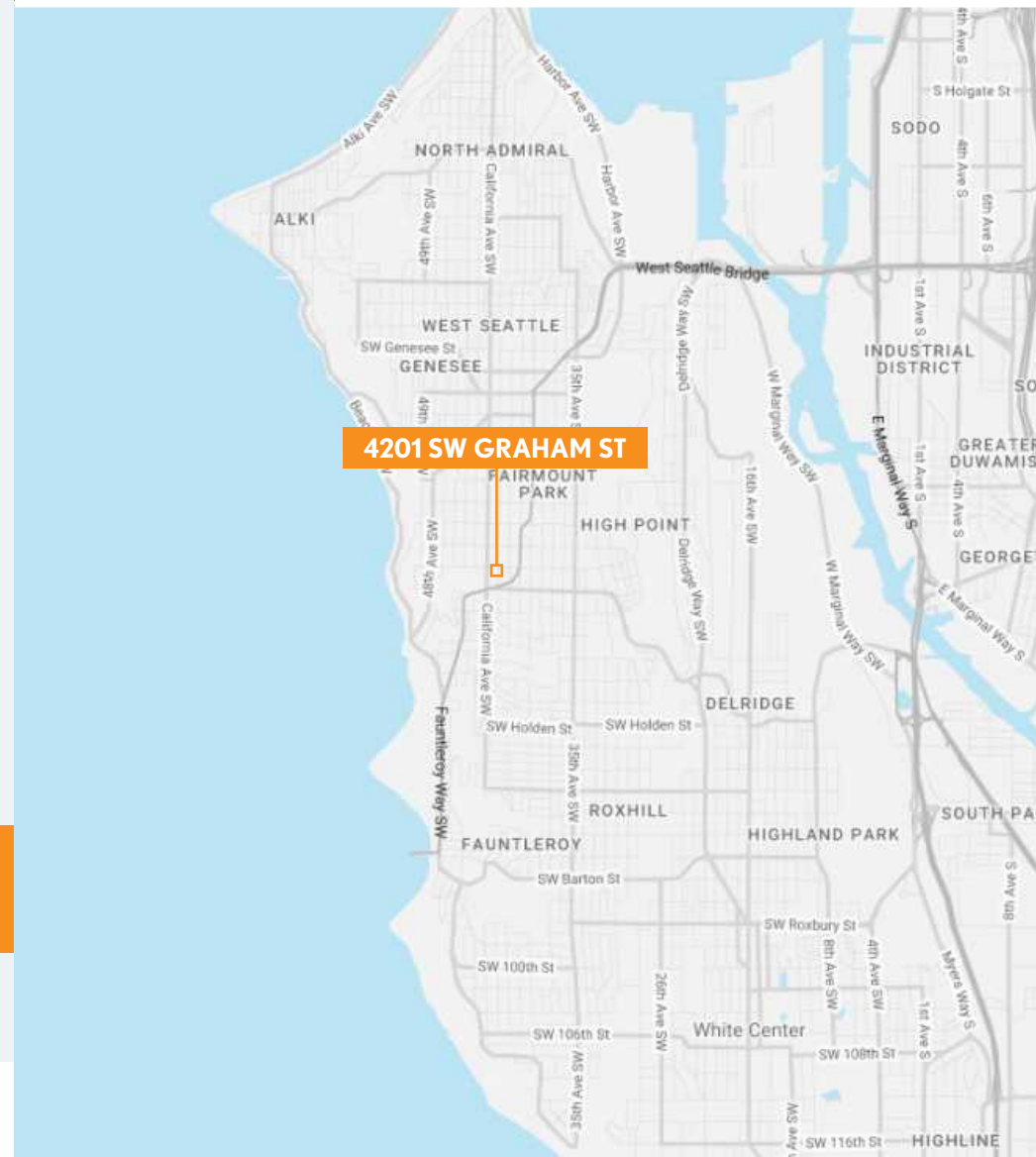
ASSET SUMMARY

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:

\$4,950,000



EXECUTIVE SUMMARY

WESTERNAIRE APARTMENTS

- Low price per unit (\$176K) for a well-maintained property
- 6.05%+ 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 Westernaire Apartments. With clean and cool mid-century architecture, the Westernaire 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 Westernaire 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 Westernaire Apartments a one-of-a-kind investment opportunity.



PROPERTY PHOTOS

EXTERIORS



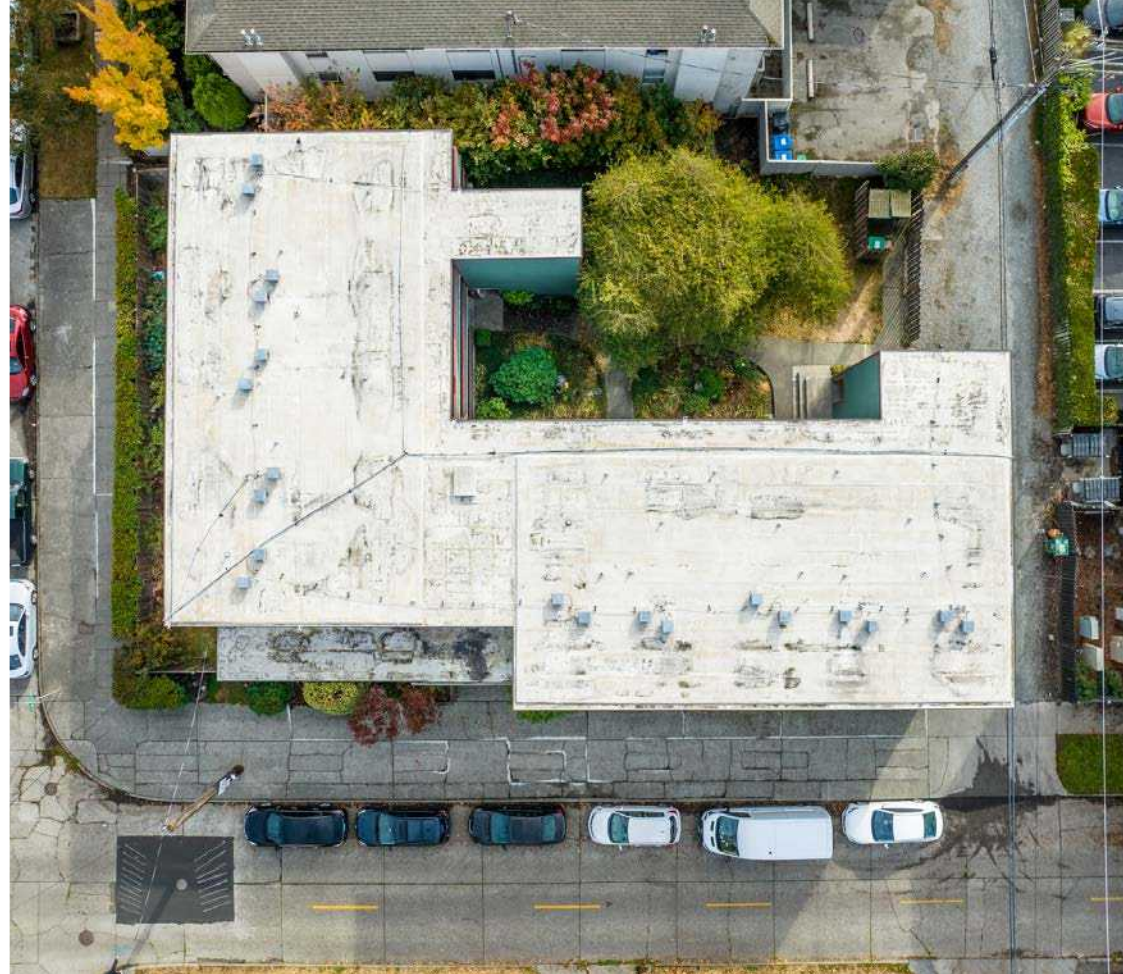
PROPERTY PHOTOS

EXTERIORS



PROPERTY PHOTOS

EXTERIORS



PROPERTY PHOTOS

INTERIORS



PROPERTY PHOTOS

COMMON AREAS



FINANCIAL ANALYSIS

PRICE ANALYSIS

PRICE	\$4,950,000
Number of Units:	28
Price per Unit:	\$176,786
Price per Net RSF:	\$438.67
Current GRM:	12.28
Current Cap:	5.04%
Market GRM:	10.63
Market Cap:	6.05%
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:	\$144,788
Monthly Payment:	\$12,066

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$368,280	\$435,300
+ Laundry Income	\$3,360	\$3,360
+ Utility Income	\$16,320	\$23,520
+ Storage Income	\$0	\$1,200
+ Other Income	\$1,680	\$2,400
Annual Scheduled Income	\$403,140	\$465,780
Monthly Scheduled Income	\$33,595	\$38,815
Rent per RSF	\$2.97	\$3.21

OPERATING DATA

	CURRENT		MARKET
Scheduled Gross Income:	\$403,140		\$465,780
Less Physical Vacancy	(\$20,157)	5%	(\$23,289) 5%
Gross Operating Income	\$382,983		\$442,491
Less Total Expenses	(\$133,571)	35%	(\$142,792) 31%
Net Operating Income	\$249,412		\$299,699
Less Loan Payments	(\$144,788)		(\$144,788)
Pre-Tax Cash Flow	\$104,624	4.23%	\$154,912 6.26%

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	\$15,319	\$17,700
On-Site Management	\$6,600	\$13,440
Maintenance / Repairs	\$19,600	\$19,600
Turnover	\$4,200	\$4,200
Landscaping	\$1,200	\$1,200
Administration	\$4,200	\$4,200
Reserves	\$6,300	\$6,300
Total Expenses	\$133,571	\$142,792
Expenses Per Unit:	\$4,770	\$5,100
Expenses Per Sq.Ft.:	\$11.84	\$12.65
Percent of EGI	33.13%	30.66%

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	\$1,210	\$3.02	\$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	\$1,210	\$3.02	\$1,275	\$3.35
18	1BD 1BA	360 - 400 SF	\$1,045	\$2.75	\$1,275	\$3.35
19	1BD 1BA	360 - 400 SF	\$1,140	\$2.85	\$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	\$30,690	\$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	\$4,950,000
PRICE/UNIT	\$176,786
PRICE/SF	\$438
GRM / CAP	12.28 / 5.04%



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



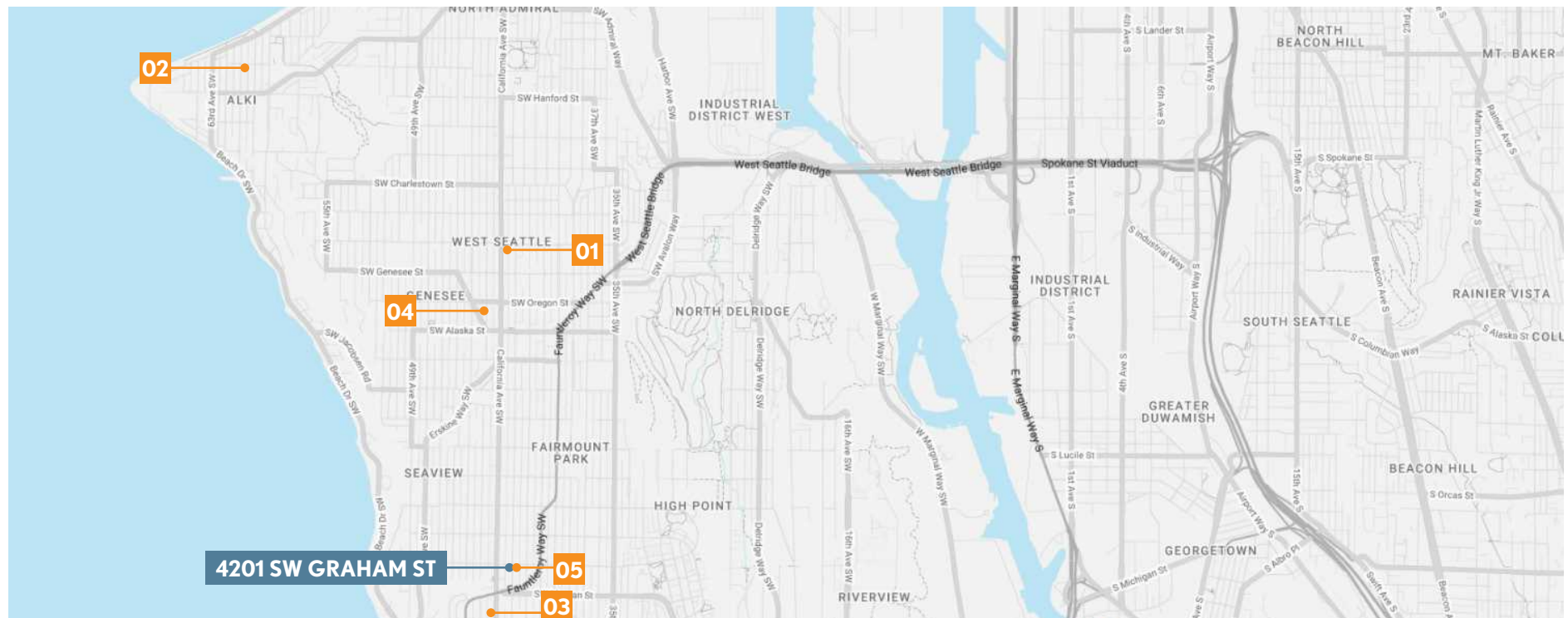
MARNAE

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

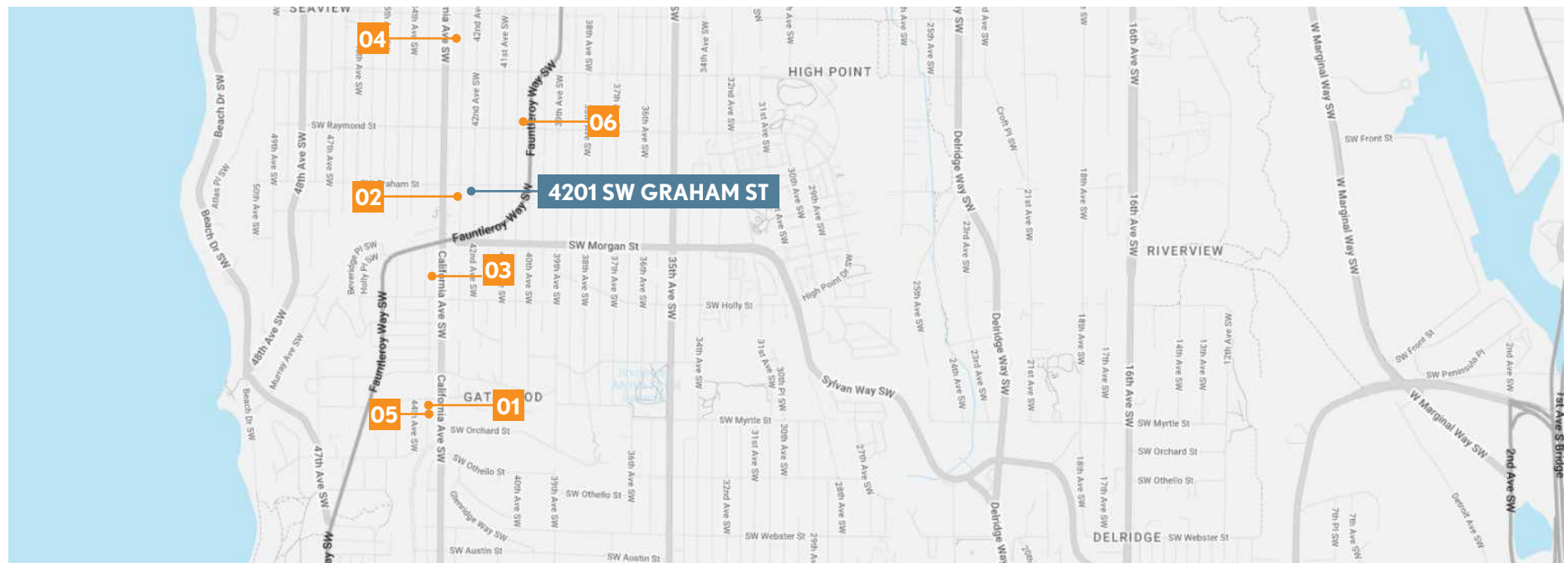
SALE COMPARABLES

	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	\$4,950,000	\$176,786	\$438	-



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

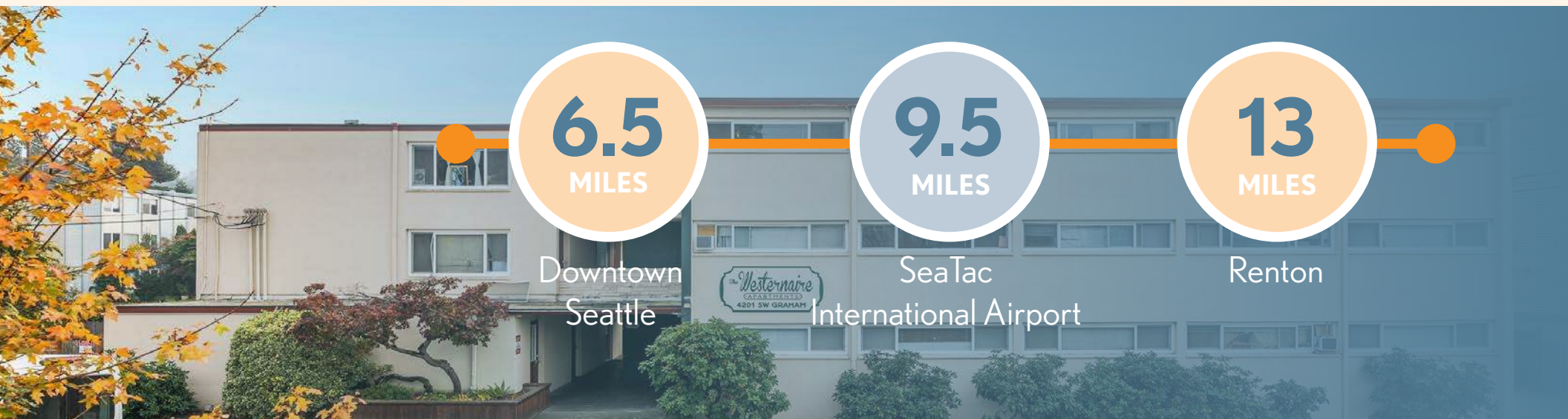
The Bridge
Beveridge Place Pub
Zeeks Pizza
Ezell's Famous Chicken
Whisky West
Peel & Press
Subway
Starbucks
Domino's Pizza
McDonald's
New Luck Toy
C & P Coffee Company
Nos Nos Coffeehouse
Grillbird
Southwest Deli
Caffe Ladro



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%



Downtown
Seattle



SeaTac
International Airport



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

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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

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