

CORLISS COURT

2312 N 134TH STREET
SEATTLE, WA 98133

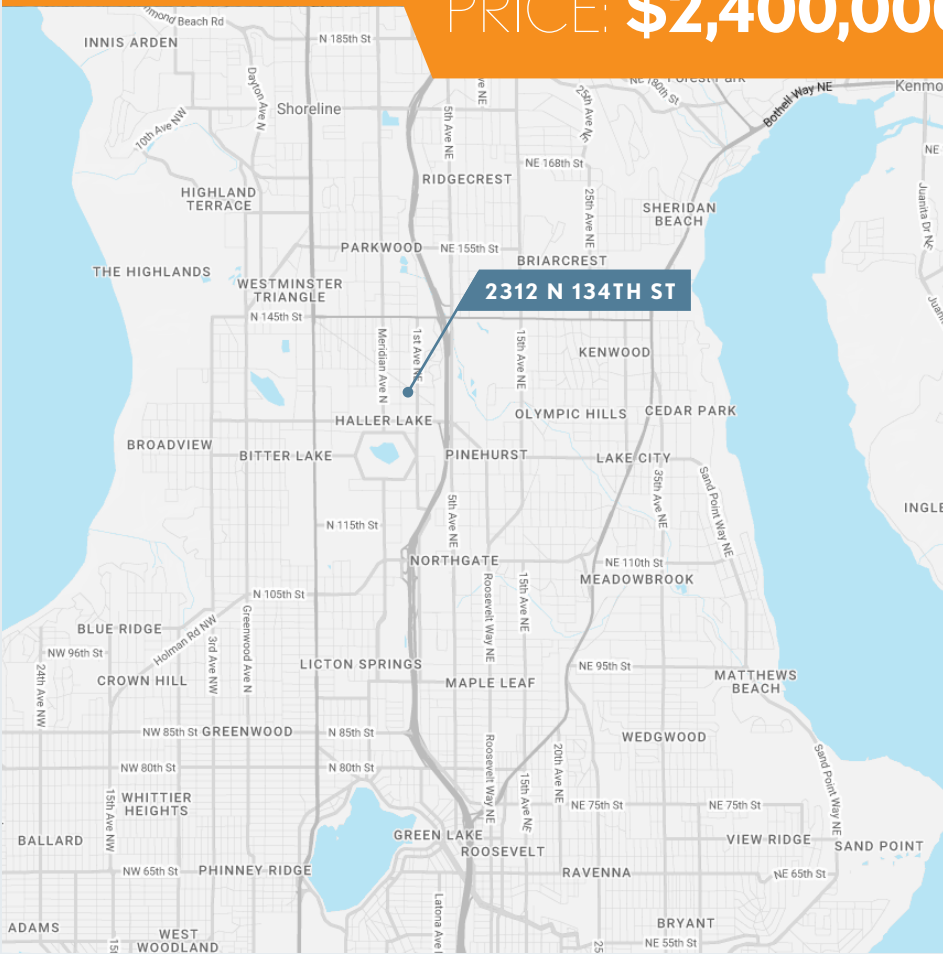
02 ASSET SUMMARY

CORLISS COURT

ADDRESS	2312 N 134TH ST SEATTLE, WA 98133
COUNTY	King
MARKET	N Seattle / Haller Lake
STYLE	Low-Rise
APN#	447800-0041
ZONING	NC1-55 (M)
LOT SIZE	7,363 SF
YEAR BUILT	1965
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	7
NET RENTABLE SF	6,450 SF
CONSTRUCTION	Wood Frame
ROOF	Composition
HEAT	Electric - Forced Air
LAUNDRY	(2) In-Unit / Common
PARKING	7 Surface



PRICE: \$2,400,000



03 ASSET SUMMARY

CORLISS COURT

Located on a quiet cul-de-sac, Corliss Court is a collection of seven spacious townhouse-style units that provide residents with a sense of home and privacy. Each unit has a private patio and an individual fenced yard, creating an ideal space for relaxation and outdoor gatherings. Positioned just blocks away from the future Light Rail Station at NE 130th, this property offers the potential for enhanced property value.

The building has copper plumbing, newer double-pane windows and wood-burning fireplaces in each of the units which provide a comforting ambiance for tenants. Two of the units have undergone extensive renovations, now featuring desirable in-unit laundry. These units have been fully modernized, including the installation of Luxury Vinyl Plank (LVP) flooring, Quartz countertops, stainless steel appliances, and new cabinetry - further amplifying the overall charm and value of the property.

This property is an investment jewel, combining an array of enticing features coupled with substantial growth potential. Potential investors will be drawn to the immediate rental upside, an indicator of the strong market demand for such a well-appointed property. Corliss Court offers an investor the opportunity to acquire a property that offers immediate rental income but also assures long-term value appreciation in a prime location.



PROPERTY HIGHLIGHTS

- Spacious Townhouse-Style Units
- Private Patios with Individually Fenced Yards
- Located Just Blocks from the Upcoming Light Rail Station
- Copper Plumbing and Cozy Fireplaces
- Immediate Rental Income Potential
- Updated Double-Pane Windows for Improved Efficiency
- Convenient Off-Street Parking
- Two Units Renovated and Include In-Unit Laundry



DOWNTOWN
SEATTLE

BROADVIEW

HALLER LAKE

INGRAHAM
HIGH SCHOOL



06

PHOTOS



07

PHOTOS



08

PHOTOS



FINANCIAL ANALYSIS

PRICE ANALYSIS

PRICE	\$2,400,000
Number of Units:	7
Price per Unit:	\$342,857
Price per Net RSF:	\$372.09
Current GRM:	15.00
Current Cap:	5.15%
Market GRM:	11.27
Market Cap:	7.10%
Year Built:	1965
Approximate Lot Size:	7,363 SF
Approximate Net RSF:	6,450 SF

PROPOSED FINANCING	
First Loan Amount:	\$1,400,000
Down Payment	\$1,000,000
Interest Rate:	6.50%
Term:	5 years
Amortization:	30 years
Annual Payment:	\$106,187
Monthly Payment:	\$8,849

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$12,950	\$17,500
+ Utility Bill Back	\$770	\$770
Monthly Scheduled Income	\$13,720	\$18,270
Annual Scheduled Income	\$164,640	\$219,240

EXPENSES

	CURRENT	MARKET
RE Taxes	\$15,703	\$22,000
Insurance	\$2,668	\$2,668
Utilities W/S/G/E	\$12,730	\$12,730
Repairs & Maintenance	\$5,250	\$5,250
Total Expenses	\$36,351	\$42,648
Expenses Per Unit:	\$5,193	\$6,092
Expenses Per Sq.Ft.:	\$5.63	\$6.61

OPERATING DATA

	CURRENT		MARKET
Scheduled Gross Income:	\$164,640		\$219,240
Less Physical Vacancy	(\$4,662)	3.00%	(\$6,300) 3.00%
Gross Operating Income	\$159,978		\$212,940
Less Total Expenses	(\$36,351)		(\$42,648)
Net Operating Income	\$123,627		\$170,292
Less Loan Payments	(\$106,187)		(\$106,187)
Pre-Tax Cash Flow	\$17,440		\$64,105

10 RENT ROLL



UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	2 BD 1.5 BA	935	\$1,375	\$1.47	\$2,500	\$2.00
2	2 BD 1.5 BA	935	\$1,795	\$1.92	\$2,500	\$2.00
3	2 BD 1.5 BA	935	\$1,795	\$1.92	\$2,500	\$2.00
4	2 BD 1.5 BA	935	\$1,795	\$1.92	\$2,500	\$2.00
5	2 BD 1.5 BA	935	\$2,000	\$2.14	\$2,500	\$2.00
6	2 BD 1.5 BA	935	\$1,795	\$1.92	\$2,500	\$2.00
7	2 BD 1.5 BA	935	\$2,395	\$2.56	\$2,500	\$2.00
7 UNITS		6,450 SF	\$12,950	\$1.98	\$17,500	\$2.00

100%
2 BD
1.5 BA



SALE COMPARABLES



HAWTHORNE PLACE

5231 40th Ave NE
Seattle, WA 98105
YEAR BUILT 1990
UNITS 7
SALES PRICE \$2,608,000
PRICE/UNIT \$372,571
CAP 5.5%
SALE DATE 07/17/2023



GREENLAKE 6

906 N 74th St
Seattle, WA 98103
YEAR BUILT 1963
UNITS 6
SALES PRICE \$1,825,000
PRICE/UNIT \$304,166
CAP 4.34%
SALE DATE 11/07/2022



GREEN LAKE VISTA

8507 Linden Ave N
Seattle, WA 98103
YEAR BUILT 1994
UNITS 5
SALES PRICE \$2,215,000
PRICE/UNIT \$443,000
CAP 4.93%
SALE DATE 04/22/2023



KAREN

6542 4th Ave NE
Seattle, WA 98115
YEAR BUILT 1962
UNITS 7
SALES PRICE \$2,220,000
PRICE/UNIT \$314,285
CAP 5.76%
SALE DATE 03/01/2023



3900 LATONA

3900 Latona Ave NE
Seattle, WA 98105
YEAR BUILT 1989
UNITS 7
SALES PRICE \$2,774,000
PRICE/UNIT \$396,000
CAP 4.68%
SALE DATE 12/30/2022



EASTLAKE 7

93 E Boston St
Seattle, WA 98102
YEAR BUILT 1951
UNITS 7
SALES PRICE \$2,375,000
PRICE/UNIT \$339,285
CAP -
SALE DATE 04/17/2023



CATALINA

109 25th Ave E
Seattle, WA 98122
YEAR BUILT 1967
UNITS 12
SALES PRICE \$3,700,000
PRICE/UNIT \$308,333
CAP -
SALE DATE 11/04/2022



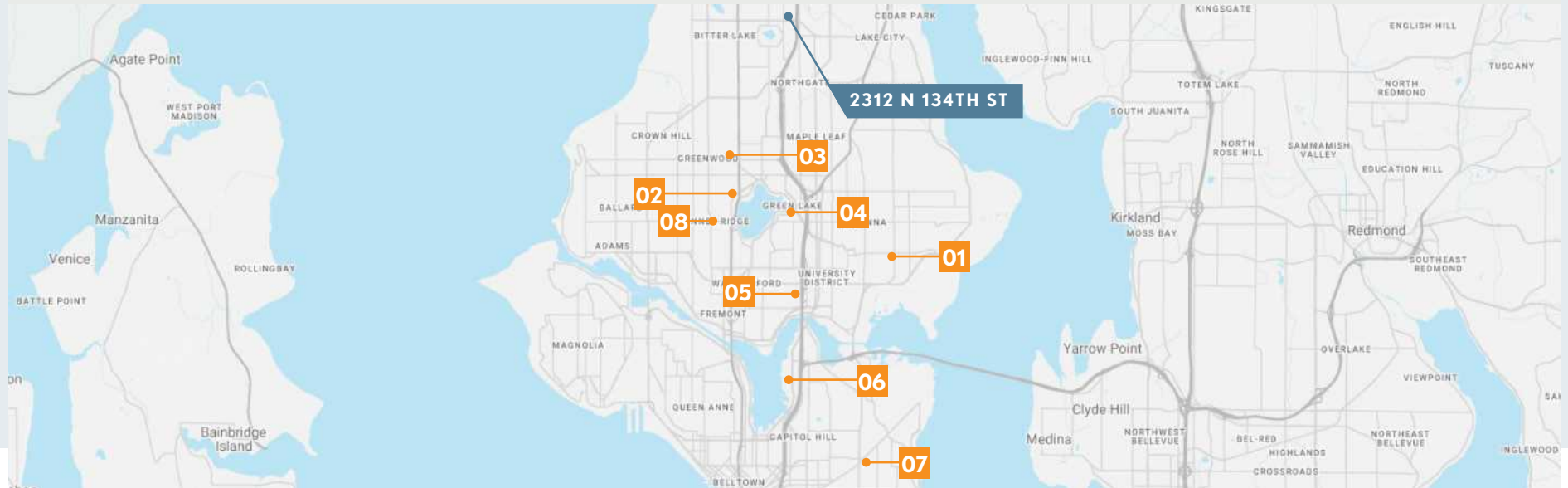
7-UNIT

6408 Phinney Ave N
Seattle, WA 98103
YEAR BUILT 2017
UNITS 7
SALES PRICE \$2,071,000
PRICE/UNIT \$295,857
CAP 5.4%
SALE DATE 05/12/2023

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SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP
01	5231 40TH AVE NE Seattle, WA 98105	7	\$2,608,000	5,150	\$506	\$372,571	5.5%
02	906 N 74TH ST Seattle, WA 98103	6	\$1,825,000	4,100	\$423	\$304,166	4.34%
03	8507 LINDEN AVE N Seattle, WA 98103	5	\$2,215,000	4,604	\$481	\$443,000	4.93%
04	6542 4TH AVE NE Seattle, WA 98115	7	\$2,220,000	5,350	\$369	\$314,285	5.76%
05	3900 LATONA AVE NE Seattle, WA 98105	7	\$2,774,000	5,040	\$535	\$396,000	4.68%
06	93 E BOSTON ST Seattle, WA 98102	7	\$2,375,000	5,884	\$412	\$339,285	-
07	109 25TH AVE E Seattle, WA 98122	12	\$3,700,000	11,010	\$336	\$308,333	-
08	6408 PHINNEY AVE N Seattle, WA 98103	7	\$2,071,000	3,745	\$533	\$295,857	5.4%
AVERAGES					\$449	\$346,687	5.10%



13 SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Helene Madison Pool
- Ingraham High School
- Aurora Stadium
- Jackson Park Golf Course
- Lakeside Middle School
- Northacres Park
- UW Medical Center NW
- Bitter Lake Playfield
- Parkwood Elementary School
- Haller Lake



RETAIL

- Asian Family Mart
- Sprouts Farmers Market
- Ulta Beauty
- Amazon Fresh
- European Foods
- Office Depot
- Lowe's Home Improvement
- Safeway
- Town & Country Market
- HomeGoods



FOOD AND DRINK

- Jersey Mike's Subs
- Kiki Bakery
- Starbucks
- Aurora Donuts
- Ivar's Seafood Bar
- Lotus Pond Vietnamese
- No. 9 Alley Hotpot
- Krispy Kreme
- 125th Street Grill
- Rain Cafe
- Friendship BBQ
- Emerald City Smoothie
- King Tut Mediterranean
- KFC
- Gourmet Latte
- Siam Bistro
- The Bridge Coffeehouse
- Mekong Village
- El Camion
- Kidd Valley

POPULATION

	1-MILE	5-MILE	10-MILE
Total Population	19,755	403,577	1,127,595
Growth 2023 - 2028 (est.)	-0.03%	0.40%	2.08%
Median Age	39.5	38.7	39.2

HOUSEHOLDS & INCOME

	1-MILE	5-MILE	10-MILE
Total Households	9,104	173,423	499,848
Median HH Income	\$79,274	\$105,489	\$111,180
Renter Occupied Housing	52.26%	46.30%	49.02%

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N. SEATTLE | HALLER LAKE

THE NORTH SEATTLE area has experienced a surge of newer condo and townhome development. These, alongside the existing classic Craftsman bungalows and Northwest Modern homes, offer something for single professionals, couples, and growing families. This retail-fueled community is an easy commute to Seattle as well as to Snohomish County. It offers easy access to I-5, bus lines and a new Link light-rail extension is opening in 2024, with new infrastructure modifications to improve walkability and bike-friendliness.

Roosevelt Way, the major thoroughfare, provides an array of shopping, coffeehouses, pubs and restaurants, along with many community-based events. The arterial road spans from the University District, connecting the University of Washington to the residential areas of neighborhoods like Ravenna, Lake City, Northgate, and Shoreline.

Northgate is one of the largest neighborhoods in north Seattle. The area is comprised of a number of smaller communities, including Pinehurst, North College Park, and Maple Leaf. The main attraction to this area is the Northgate Station, which is conveniently located off of I-5, exit Northgate Way. The owners of the 55-acre Northgate Mall revealed a large-scale plan that includes tearing down 60% of the shopping center to make way for a hotel, four residential buildings, four mixed-use office towers and a fitness facility, all centered around one idyllic park. The site is also home to official National Hockey League training facility and community ice rinks.

Along with the construction of the Link Light Rail Station, these developments at the mall site will give residents a convenient mass-transportation option, along with an accessible, pedestrian-friendly hub within walking distance.

Compared to Lake Union and Lake Washington (or even Green Lake). Haller Lake looks more like a pond. That's part of its charm! The lake and the neighborhood that bears its name are both relatively placid. However, as part of the larger Northgate neighborhood cluster at the northern border of Seattle. It's only a short drive to major retail centers like Northgate Mall. Haller Lake lies between I-5 and Highway 99. North and south commutes are fairly direct.



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BROKER CONTACT

EXCLUSIVELY LISTED BY:

IAN BROWN

PRINCIPAL | BROKER

P 206.505.9414

ian@westlakeassociates.com

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1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109