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**DANFORTH**

**5721-5722 35th Avenue S, Seattle, WA 98118**



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# 346 UNIT MULTI-FAMILY DEVELOPMENT IN SEATTLE

<b>King County APN(s)</b>	222404-9007, 222404-9086
<b>Lot Size:</b>	63,240 square feet(1.45 acres) includes
<b>Zoning:</b>	<b>Eastern Parcel:</b> NC2-75 (M); Neighborhood Commercial 2 to 75 Ft <b>Western Parcel:</b> MR (M); Multifamily Midrise
<b>Gross Building Area:</b>	265,375 SF
<b>Net Rentable Area:</b>	182,390 SF

Eastern Parcel is zoned NC2-75 (258 Units) Waiting on final MUP. The retraction meeting was unanimous, steep slope approved, arborist study in hand should appease the final round of comments and push them through final MUP.

Western Parcel is zoned MR (88 Units) Completed early design guidance meeting and are ready for the new buyer to take over development.

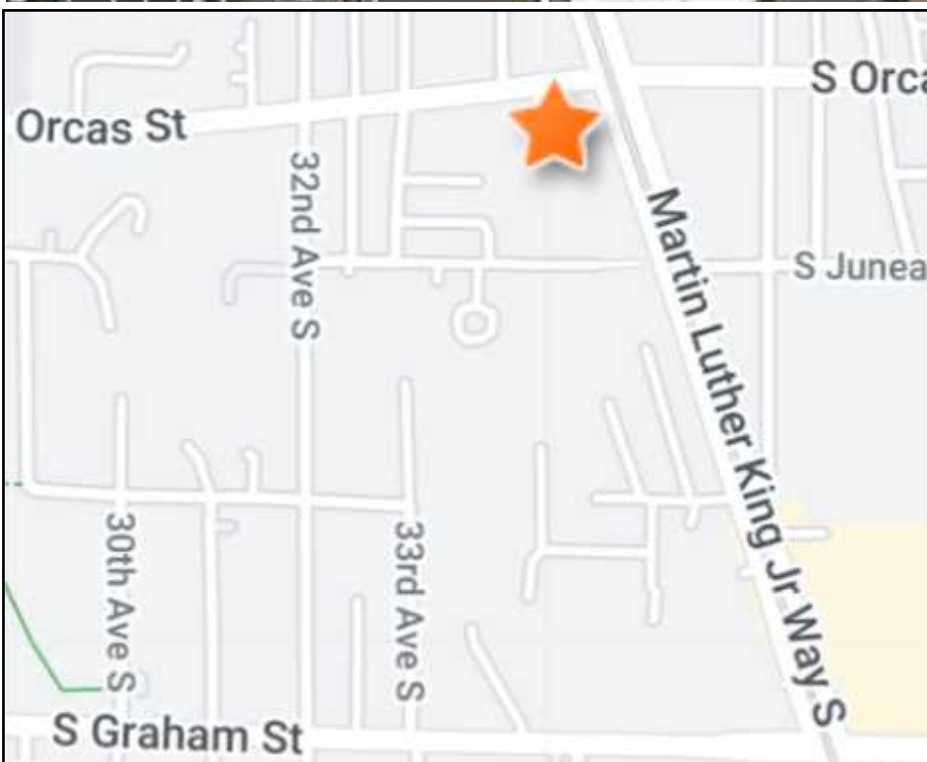
# 5721-5722 35th Avenue S, Seattle WA 98118



Located at the nexus of Columbia City, Hillman City and Beacon Hill this vibrant and diverse Seattle neighborhood boasts a strong sense of community. Its convenient location near downtown Seattle and major transportation routes makes it an ideal place to live and work. The neighborhood offers numerous parks and green spaces, providing residents with opportunities for outdoor activities and relaxation. Additionally, the area is known for its diverse dining and shopping options, reflecting the multicultural makeup of the area. Overall, the neighborhood offers a welcoming and inclusive environment for residents.

Just two Blocks to the New S Graham St Light Rail Station and situated just off a major bus line.

May Qualify for the Multi-Family Tax Exemption.



5721 & 5722 35th Ave S  
Seattle, WA 98118

**Rental Income**

	<u>Unit</u>	<u>Bed</u>	<u>Bath</u>	<u>Square feet</u>	<u>Mo. Rent</u>	<u>An. Rent</u>
	65	0	1	442	\$104,002.60	\$1,248,031.20
	185	1	1	537	\$296,048.10	\$3,552,577.20
	8	2	2	1030	\$23,236.80	\$278,841.60
	27	0	1	443	\$43,298.82	\$519,585.84
	54	1	1	507	\$81,586.44	\$979,037.28
	7	2	2	975	\$19,519.50	\$234,234.00
	2		Retail	3,350	\$8,933.33	\$107,200.00
Parking					\$45,000.00	\$540,000.00
<b>Total:</b>				189179	<b>\$621,625.59</b>	<b>\$7,459,507.12</b>

**Expenses**

<b>Total Expenses:</b>	<b>(\$1,939,472)</b>
Per Unit:	<b>\$5,605.41</b>

**Annualized Operating Data**

	<u>Current Rents</u>
Gross Scheduled Income:	\$7,459,507.12
Vacancy:	4.00% <b>\$298,380</b>
Gross Operating Income:	\$7,161,126.84
Less Expenses:	<b>\$1,939,472</b>
Net Operating Income:	<b>\$5,221,654.98</b>

**Suggested Financing:**

Down Payment	\$26,836,554	30.00%
Loan Amount	\$62,618,626	70.00%
Interest Rate	7.500%	
Amortization	40 Years	
Monthly Debt	<b>(\$412,074.85)</b>	Monthly
Annual Debt	<b>(\$4,944,898.17)</b>	Yearly

**Summary**

<b>Cost to complete</b>			<b>\$89,455,180.00</b>
<b>Value</b>			<b>\$111,099,042.21</b>
Depreciation	Land	\$4,472,759.00	0
	Structure	\$31,309,313.00	Res 27.5 Comm 39 years
	Land Improvements	\$22,363,795.00	15 years Dep.
	Personal Property	\$31,309,313.00	7 years Dep.
Number of Units:			346
Price per Unit:			\$258,540.98
Zoning Designation:			NC2-75/MR
Gross Rent Multiplier:			11.99
Capitalization Rate:			4.70%
Cash flow			\$276,756.81
Debt Coverage Ratio			1.06
Return on Investment With Appreciation			10.87%
Return on Investment W/O Appreciation			10.53%
Cash on Cash return			1.03%

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# The four financial benefits

Net Operating Income	\$6,343,992.42	
Less Annual Debt Service	(\$5,651,312.20)	
<b>Cash Flow Before Tax</b>		\$692,680.22
Annual Debt Service	\$5,651,312.20	
Less Annual Interest	(\$5,367,311)	
<b>Principal Reduction</b>		\$284,001.40
Net Operating Income	\$6,343,992.42	
Less Interest	(\$5,367,311)	
Less total Annual Depreciation	(\$7,102,199.14)	
Equals Taxable Income	(\$6,125,517.52)	
Multiplied by Owners Tax Bracket	35%	
Equals <b>Tax Saved or Paid</b>		\$2,143,931.13
<b>Appreciation</b>	3%	\$89,250.00
<b>Total Annual Financial Benefit</b>		<b>\$3,209,862.75</b>

<b>Sales after a 10 year hold</b>	<u>Present Value</u>	<u>Plus 30% App</u>
Total:	<b><u>\$134,978,562.21</u></b>	<b><u>\$175,472,130.88</u></b>

***Expenses***

Excise Tax		(\$5,264,164)
Commissions		(\$8,773,607)
Title/Escrow		(\$877,361)
Total closing expenses		(\$14,915,131.12)
Per Unit:		\$15,214.35

***Summary***

<b>Original Basis</b>		<b>\$89,455,180.00</b>
<b>Less 10 years depreciation</b>		<b>\$71,021,991.39</b>
<b>Adjusted Basis</b>		<b>\$18,433,188.61</b>
<b>Net Proceeds</b>		<b>\$160,556,999.75</b>
Number of Units:		346
Net Per Unit:		\$464,037.57
Principal Reduction		\$2,840,013.99
Payoff Amount		\$17,796,812.89
NetNet return		\$142,760,186.86
Annualized Financial Benefits (Less Appreciation)		\$3,120,612.75
Total financial benefits hold		\$31,206,127.54
Life of project return		\$173,966,314.40
Annualized return	Term 10 years	\$17,396,631.44
Anualized Cash on Cash return		97%
Cash on Cash return		972.37%

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