

# CAPITOL HILL 7-UNIT

---

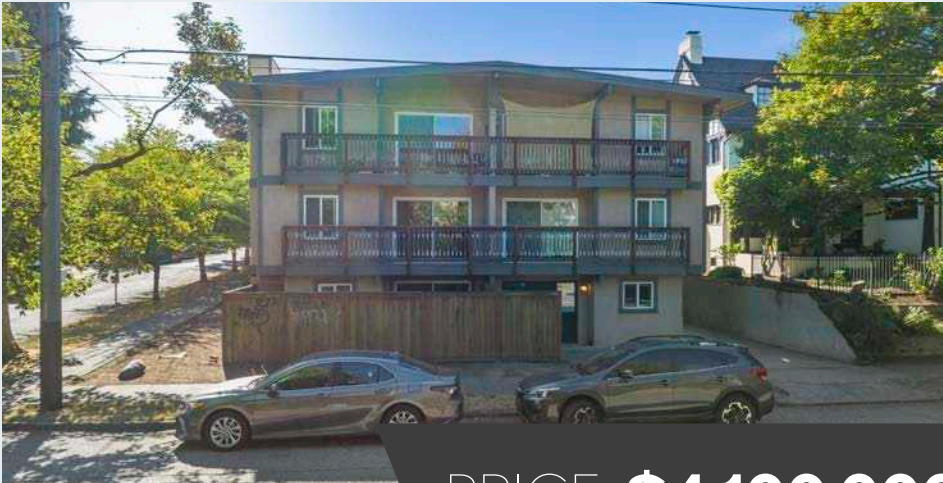
1446 E ROY STREET  
SEATTLE, WA 98112



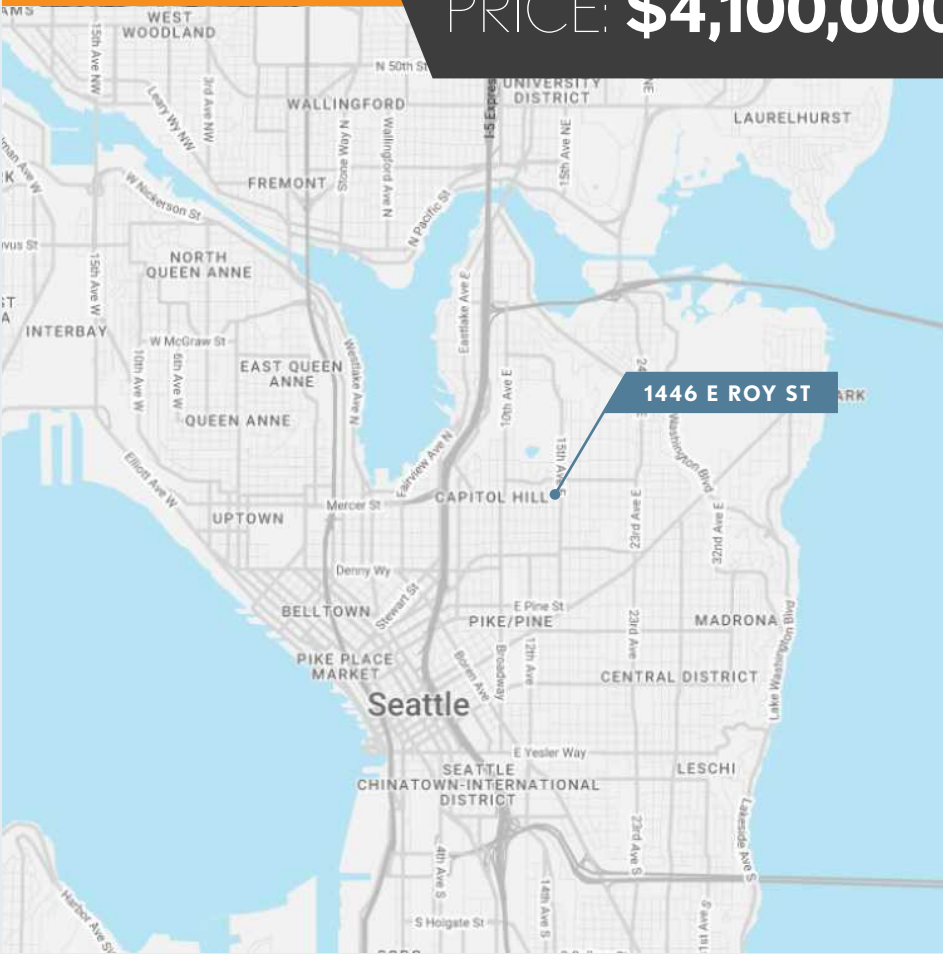
# 02 ASSET SUMMARY

7-UNIT APARTMENTS

<b>ADDRESS</b>	<b>1446 E ROY STREET</b> SEATTLE, WA 98112
<b>COUNTY</b>	King
<b>MARKET</b>	Seattle - Capitol Hill
<b>STYLE</b>	Apartment
<b>APN#</b>	133730-0060
<b>ZONING</b>	LR3
<b>LOT SIZE</b>	6,351 SF
<b>YEAR BUILT</b>	1968
<b># OF BUILDINGS</b>	1
<b># OF FLOORS</b>	2
<b># OF UNITS</b>	7
<b>GROSS BUILDING SF</b>	8,270 SF
<b>NET RENTABLE SF</b>	7,364 SF
<b>CONSTRUCTION</b>	Wood Frame
<b>ROOF</b>	TPO Membrane
<b>HEAT</b>	Electric Wall
<b>LAUNDRY</b>	In-Unit
<b>PARKING</b>	Surface



**PRICE: \$4,100,000**



# 03 INVESTMENT HIGHLIGHTS



## UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Prestigious North Capitol Hill Location
- Highly Desirable Large Units
- Washer/Dryer In-Unit
- Copper Plumbing
- Off-Street Parking
- Low Maintenance Design
- Life-Style Driven Location
- Walk Score: 92 - Walker's Paradise



## Westlake Associates, Inc. is proud to exclusively list for sale 1446 East Roy Street.

Introducing a meticulously maintained seven-unit apartment building nestled in the heart of the city. Originally built in 1968, the subject property is a unique collection of oversized apartments with versatile bedroom combinations, making it a perfect choice for families or roommates. The property includes two remarkable five-bedroom units – a true rarity in the city.

Built with thorough attention to detail, the structure exudes strength and durability, standing as a testament to its quality construction. Each apartment has been thoughtfully updated with granite countertops, quality cabinetry and modern flooring. Washers and dryers in the units add another level of convenience for tenants and are an amenity that help command higher rents and keep vacancy rates low.

The building is ideally situated within one of Seattle's most desired neighborhoods, Capitol Hill. With the mansion district and Volunteer Park just steps away, there is instant access to stunning green spaces and historical landmarks. The property has an exceptional Walk Score of 92, making it a walker's paradise, with some of Seattle's best restaurants, boutiques and coffee shops just a short stroll away. For those who drive, there is coveted off-street parking available for six cars.

With its remarkable low vacancy rate, an investor can rely on a consistent stream of income from day one. The strong current rents are telling to the property's attractiveness to tenants, and our market analysis indicates that there is still untapped potential to increase rental income in line with market trends. Discover the perfect fusion of a stout upgraded building, spacious living, and a prime location at 1466 East Roy Street.

# 04

## FINANCIAL ANALYSIS

### 7-UNIT APARTMENTS

#### PRICE ANALYSIS

**PRICE** **\$4,100,000**

Number of Bedrooms:	25
Price per Bedroom:	\$164,000
Number of Units:	7
Price per Unit:	\$585,714
Price per Net RSF:	\$556.76
Current GRM:	15.00
Current Cap:	5.10%
ProForma GRM:	13.42
ProForma Cap:	5.74%
Year Built:	1968
Approximate Lot Size:	6,351SF
Approximate Net RSF:	7,364 SF

#### PROPOSED FINANCING

First Loan Amount:	\$2,200,000
Down Payment	\$1,900,000
Interest Rate:	6.000%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$158,281
Monthly Payment:	\$13,190

#### INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$21,330	\$23,800
+ Utility Bill Back	\$1,455	\$1,455
+ Parking Income	\$0	\$200
<b>Scheduled Income</b>	<b>\$22,785</b>	<b>\$25,455</b>
<b>Annual Scheduled income</b>	<b>\$273,420</b>	<b>\$305,460</b>

#### EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$26,094	\$35,000
Insurance	\$4,400	\$2,500
Utilities W/S/G/E	\$15,000	\$13,000
Maintenance / Repairs	\$5,928	\$5,928
Other	\$3,500	\$3,500
Reserves	\$1,000	\$1,000
<b>Total Expenses</b>	<b>\$55,922</b>	<b>\$60,928</b>
<b>Expenses Per Unit:</b>	<b>\$7,989</b>	<b>\$8,704</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$7.59</b>	<b>\$14.93</b>

#### OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$273,420		\$305,460	
Less Physical Vacancy	(\$8,703)	3.00%	(\$9,452)	3.00%
<b>Gross Operating Income</b>	<b>\$265,217</b>		<b>\$296,296</b>	
Less Total Expenses	(\$55,922)	20.45%	(\$60,928)	19.95%
<b>Net Operating Income</b>	<b>\$209,295</b>		<b>\$235,368</b>	
Less Loan Payments	(\$158,281)		(\$158,281)	
Debt Service Coverage Ratio	1.20		1.20	
Pre-Tax Cash Flow	\$51,014	2.68%	\$77,087	4.06%
Plus Principal Reduction	\$27,016		\$27,016	
Total Return Before Taxes	\$78,030	4.11%	\$104,103	5.48%

# 05

## RENT ROLL



UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	5 BD   2 BA	1,659	\$4,495	\$2.71	\$4,500	\$2.71
2	3 BD   1 BA	950	\$2,200	\$2.94	\$2,700	\$3.36
3	3 BD   1 BA	950	\$2,200	\$3.15	\$2,700	\$3.36
4	5 BD   3 BA	1,624	\$3,750	\$2.31	\$4,500	\$2.46
5	2 BD   1 BA	802	\$2,295	\$2.86	\$2,500	\$3.12
6	3 BD   1 BA	811	\$2,895	\$3.57	\$3,100	\$3.82
7	4 BD   1 BA	1,174	\$3,495	\$2.98	\$3,800	\$3.24
<b>7 UNITS</b>		<b>7,364 SF</b>	<b>\$21,330</b>	<b>\$2.72</b>	<b>\$23,800</b>	<b>\$3.05</b>





# 08

PHOTOS





# 09

PHOTOS

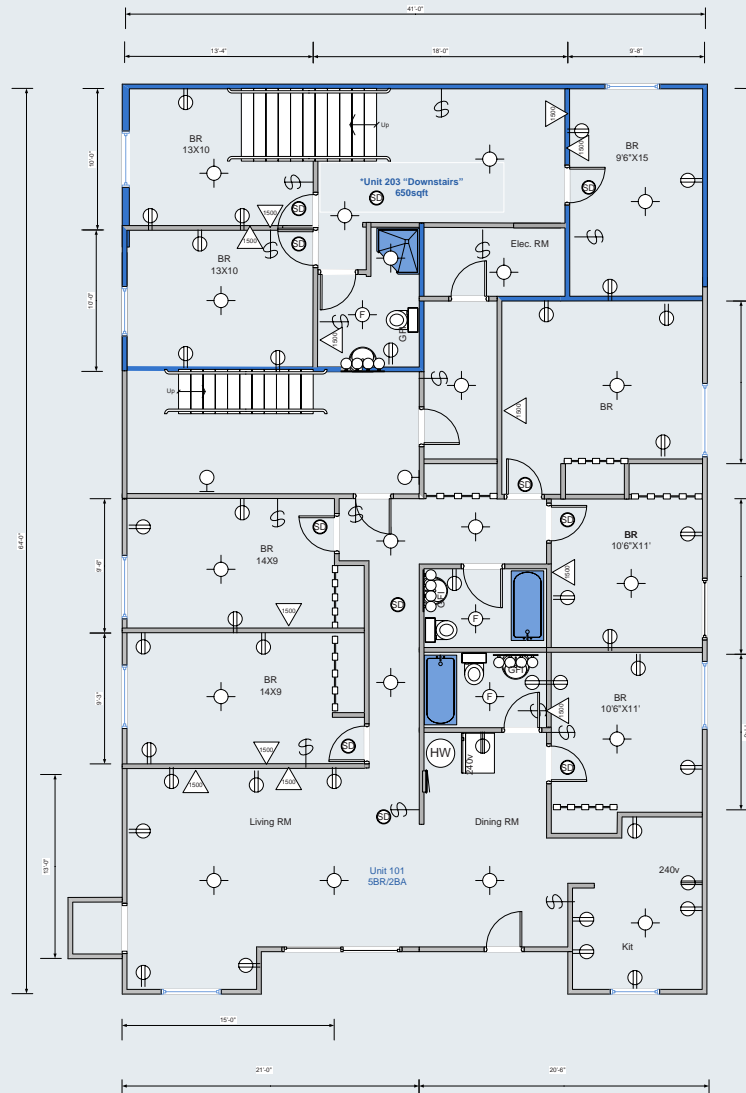


# 10

## FLOOR PLANS

FIRST FLOOR

### 1<sup>st</sup> Floor



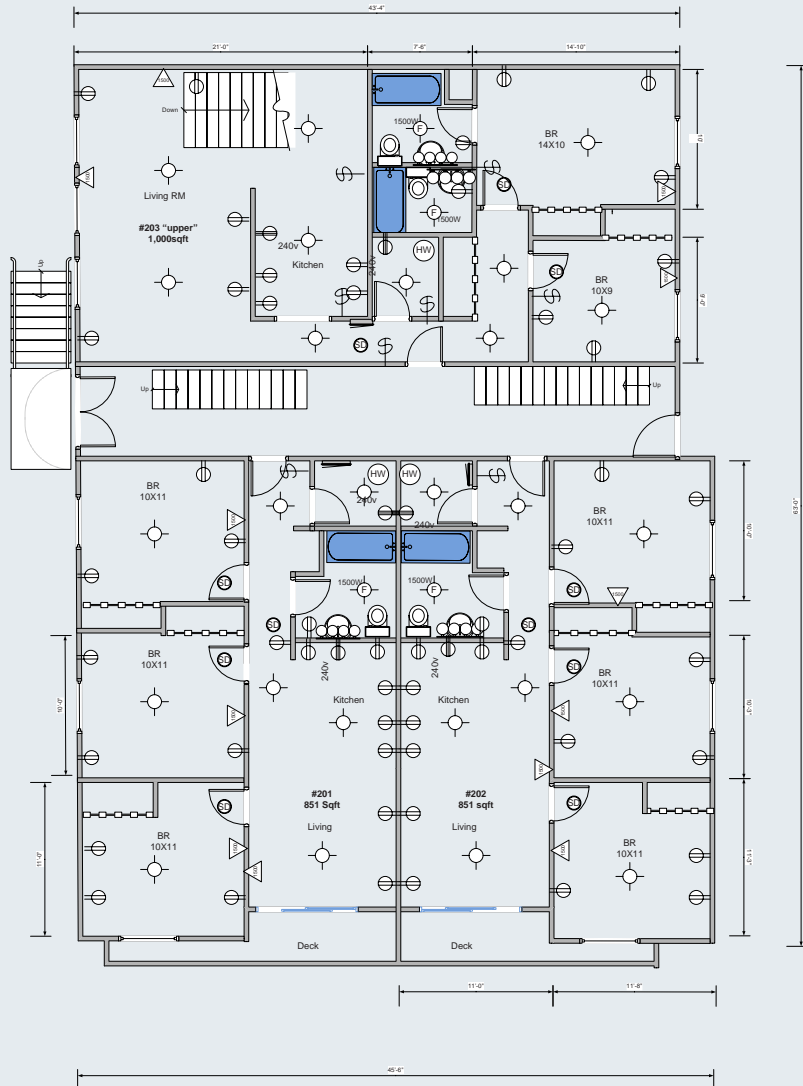
- KEY**
- Electric Wall Heater (1500 W)
  - Surface mount light
  - Vanity Light
  - Wired Smoke Detector
  - Outlet
  - Outlet 240V
  - Exhaust Fan
  - Switch
  - Hot Water Heater
  - Service Panel

# 11

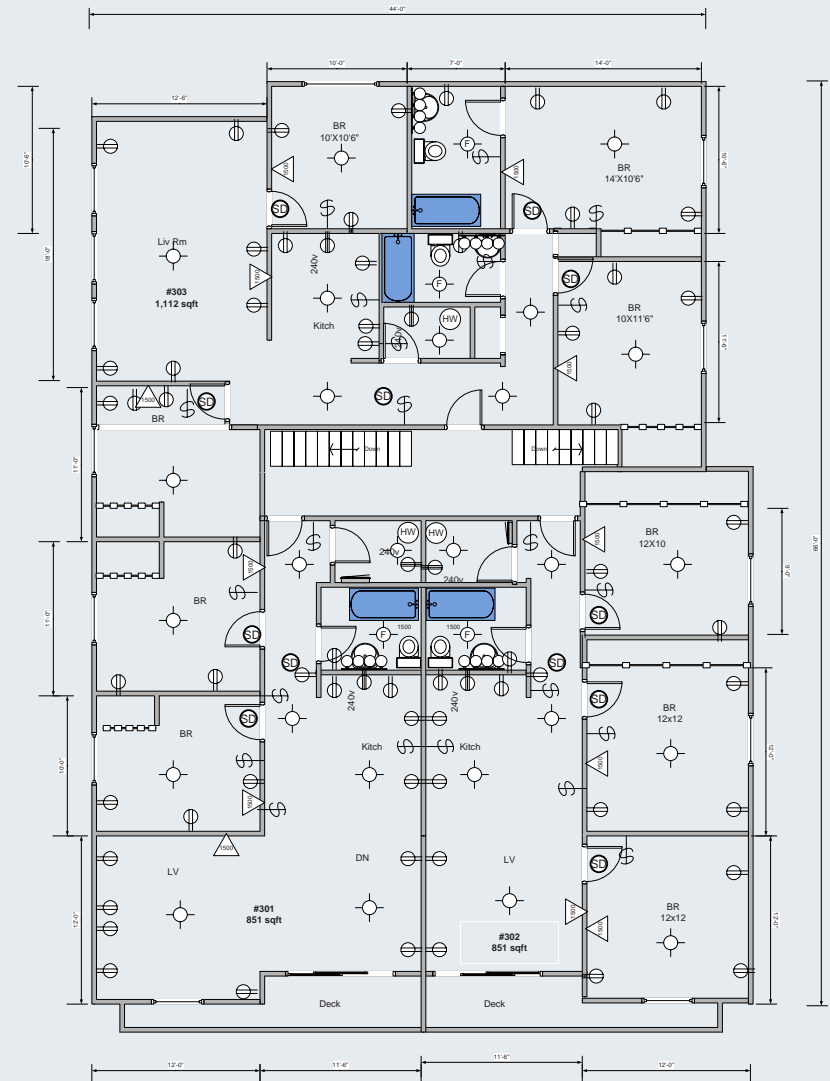
## FLOOR PLANS

### SECOND & THIRD FLOOR

#### 2ND FLOOR



#### 3RD FLOOR



## SALE COMPARABLES



### SUBJECT PROPERTY

1446 E Roy St  
Seattle, WA 98112  
YEAR BUILT 1968  
UNITS 7  
NRSF 7,364 SF  
ZONING LR3



### PARK ROSE TERRACE

766 Belmont Ave E  
Seattle, WA 98102  
YEAR BUILT 1927  
UNITS 10  
SALES PRICE \$3,050,000  
PRICE/UNIT \$305,000  
PRICE/SF \$350  
SALE DATE 06/23/2023



### VIRGETTA

3435 Burke Ave N  
Seattle, WA 98103  
YEAR BUILT 1989  
UNITS 9  
SALES PRICE \$4,000,000  
PRICE/UNIT \$444,444  
PRICE/SF \$490  
SALE DATE 05/11/2023



### EASTLAKE 7-UNIT

93 E Boston St  
Seattle, WA 98102  
YEAR BUILT 1951  
UNITS 7  
SALES PRICE \$2,375,000  
PRICE/UNIT \$339,2885  
PRICE/SF \$412  
SALE DATE 04/17/2023



### 3900 LATONA

3900 Latona Ave NE  
Seattle, WA 98105  
YEAR BUILT 1989  
UNITS 7  
SALES PRICE \$2,774,000  
PRICE/UNIT \$396,000  
PRICE/SF \$535  
SALE DATE 12/30/2022



### VILLA

938 10th Ave E  
Seattle, WA 98102  
YEAR BUILT 1953  
UNITS 6  
SALES PRICE \$3,650,000  
PRICE/UNIT \$608,333  
PRICE/SF \$716  
SALE DATE 08/22/2022



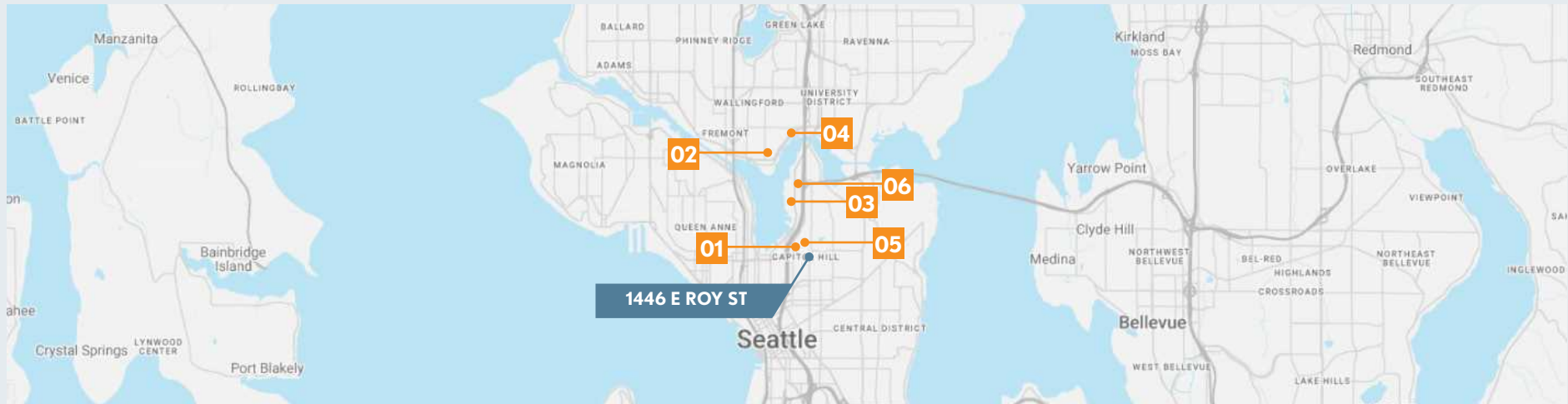
### THE FRANKLIN

2362 Franklin Ave  
Seattle, WA 98102  
YEAR BUILT 1967  
UNITS 8  
LIST PRICE \$3,400,000  
PRICE/UNIT \$425,000  
PRICE/SF \$457  
SALE DATE ON MARKET

# 13

## SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP
01	<b>766 BELMONT AVE E</b> Seattle, WA 98102	10	\$3,050,000	8,712	\$350	\$305,000	4.21%
02	<b>3435 BURKE AVE N</b> Seattle, WA 98103	9	\$4,000,000	8,166	\$490	\$444,444	4.79%
03	<b>93 E BOSTON ST</b> Seattle, WA 98102	7	\$2,375,000	5,884	\$412	\$339,285	-
04	<b>3900 LATONA AVE NE</b> Seattle, WA 98105	7	\$2,774,000	5,179	\$535	\$396,000	4.46%
05	<b>938 10TH AVE E</b> Seattle, WA 98102	6	\$3,650,000	5,095	\$716	\$608,333	4.52%
06	<b>2362 FRANKLIN AVE</b> Seattle, WA 98102	8	\$3,400,000	7,440	\$457	\$425,000	4.54%
<b>AVERAGES</b>					<b>\$493</b>	<b>\$419,677</b>	<b>4.50%</b>
<b>SUBJECT PROPERTY</b> 1446 E Roy Street		<b>7</b>	<b>\$4,100,000</b>	<b>7,364 SF</b>	<b>\$556</b>	<b>\$585,714</b>	<b>5.10%</b>



# 14 SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



## SCHOOLS AND SERVICES

- Volunteer Park
- Lowell Elementary School
- Kaiser Permanente
- Stevens Elementary School
- Interlaken Park
- Washington Park Arboretum
- Holy Names Academy
- Miller Playfield
- Cal Anderson Park



## RETAIL

- Safeway
- Walgreens
- ShopRite Hardware
- Ada's Technical Books
- QFC
- Station 7 Gift Shop
- Trader Joe's
- Rite Aid
- Central Co-Op



## FOOD AND DRINK

- Nufloours Bakery
- Liberty
- Restaurant Meliora
- The Patio Fine Thai
- Olympia Pizza & Spaghetti
- Harry's Bar
- Jamjuree Thai
- Hopvine Pub
- Caffe Ladro
- Coastal Kitchen
- Taurus Ox
- Macrina Bakery & Cafe
- Monsoon Seattle
- Rocket Taco
- Victrola Coffee
- Bar Vacilando
- Rione XIII
- Palermo Pizza
- Spice Walaa
- Hello Robin

### POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	58,719	499,544	1,236,242
Growth 2023 - 2028 (est.)	3.06%	2.08%	1.45%
Median Age	38.2	38.6	39.0

### HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	33,013	240,512	541,904
Median HH Income	\$102,149	\$113,163	\$115,668
Renter Occupied Housing	73.53%	60.37%	51.03%

# 15

## CAPITOL HILL

Close to the center of downtown, Capitol Hill is one of the oldest neighborhoods in Seattle. It was named in hopes of being the state capitol, but Olympia claimed ownership to that title instead.

Capitol Hill is a hot spot for young artists, a nucleus for medical personnel working at the many hospitals nearby, and is the hub to the Central District. Window shoppers enjoy the many stores along Broadway Avenue, which is the main street through the heart of Capitol Hill, and many food connoisseurs will find an array of dining options to fit their fancy.

Volunteer Park peeks out of the hill with the building that was once originally the Seattle Art Museum and a tower that has an extraordinary 360-degree view of the greater Puget Sound area. On a clear day, one can see the Cascades ranging from Mt. Rainier to the south and Mt. Baker to the north, with Lake Washington and the Eastside in the foreground. Towards the west, the picturesque and powerful Olympic Mountains engulf Queen Anne and the downtown area.

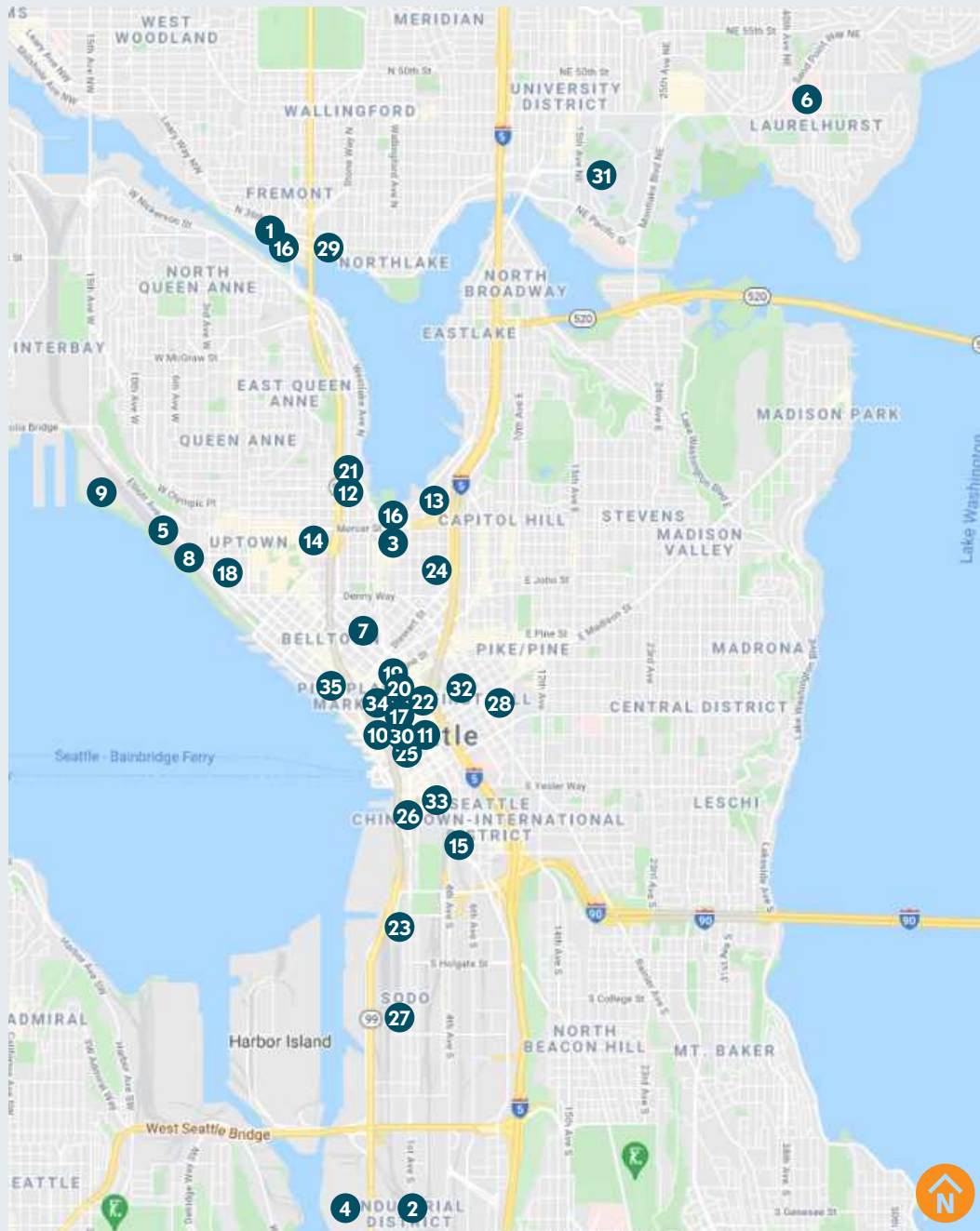
The local high school, Garfield High School, boasts among its attendees and alums, music legends Quincy Jones and Jimi Hendrix, martial arts legend Bruce Lee, New York Trade Center architect Minoru Yamasaki, Olympic and Baskin & Robbins co-founder Irv Robbins.

Capitol Hill was once considered millionaire country because of the huge mansions and stately homes. Many of the large residences are passed down from generation to generation, and the area is still known for its large estates.



# 16

## SEATTLE AREA EMPLOYERS



- |     |                          |     |                          |
|-----|--------------------------|-----|--------------------------|
| 1.  | Adobe                    | 19. | Nordstrom                |
| 2.  | Alaska Airlines          | 20. | PATH                     |
| 3.  | Amazon                   | 21. | Pemco Insurance          |
| 4.  | Bartells Drugs HQ        | 22. | Plum Creek Timber Co.    |
| 5.  | Big Fish Games           | 23. | RealNetworks             |
| 6.  | Children's Hospital      | 24. | REI                      |
| 7.  | City of Seattle          | 25. | Safeco Insurance         |
| 8.  | Cutter & Buck            | 26. | Saltchuck Resources      |
| 9.  | Expedia, Inc.            | 27. | Starbucks                |
| 10. | Expeditors International | 28. | Swedish Health Services  |
| 11. | F5 Networks              | 29. | Tableau Software         |
| 12. | Meta                     | 30. | Uber                     |
| 13. | Fred Hutch               | 31. | University of Washington |
| 14. | Gates Foundation         | 32. | Virginia Mason           |
| 15. | Getty Images             | 33. | Weyerhaeuser             |
| 16. | Google                   | 34. | Zillow                   |
| 17. | Group Health             | 35. | Zulily                   |
| 18. | Holland America          |     |                          |



# 17

## PUGET SOUND REGION

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

### MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 57,000 employees. Their World Headquarters, located in Redmond is over 15 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Gates Foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

### INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade,

transportation and travel to the Pacific Northwest.

### RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the Seattle Seahawks, the Seattle Mariners, the Seattle Sounders FC, and the Seattle Kraken NHL teams.

### PUGET SOUND LARGEST EMPLOYERS



JOINT BASE  
LEWIS-MCCHORD



UNIVERSITY of  
WASHINGTON



# 18

## BROKER CONTACT

EXCLUSIVELY LISTED BY:

### IAN BROWN

PRINCIPAL | BROKER

P 206.505.9414

[ian@westlakeassociates.com](mailto:ian@westlakeassociates.com)



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.

#### PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



1200 WESTLAKE AVENUE N, SUITE 310  
SEATTLE, WASHINGTON 98109

©2023 WESTLAKE ASSOCIATES, INC. 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.