

INTERLAKE 6 APARTMENTS

3606 INTERLAKE AVE N
SEATTLE, WA 98103

- SELLER FINANCING
- A+ LOCATION
- CURRENT 4.28%+
CASH ON CASH RETURN
- 89 WALKSCORE

3606
Interlake
APARTMENTS

 **WESTLAKE**
ASSOCIATES, INC.

**DOWNTOWN
SEATTLE**

QUEEN ANNE

EASTLAKE

**GAS WORKS
PARK**



INTERLAKE AVENUE

STONEWAYN

SUBJECT PROPERTY





QUEEN ANNE

MAGNOLIA

BALLARD

FREMONT



STONE WAY N

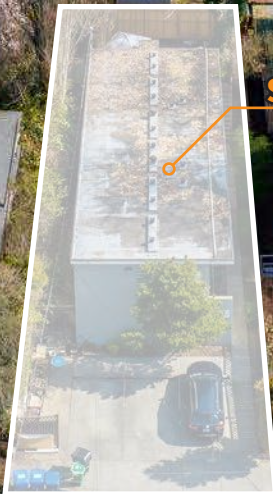
INTERLAKE AVE N

SUBJECT PROPERTY

UNIVERSITY OF
WASHINGTON



SUBJECT PROPERTY



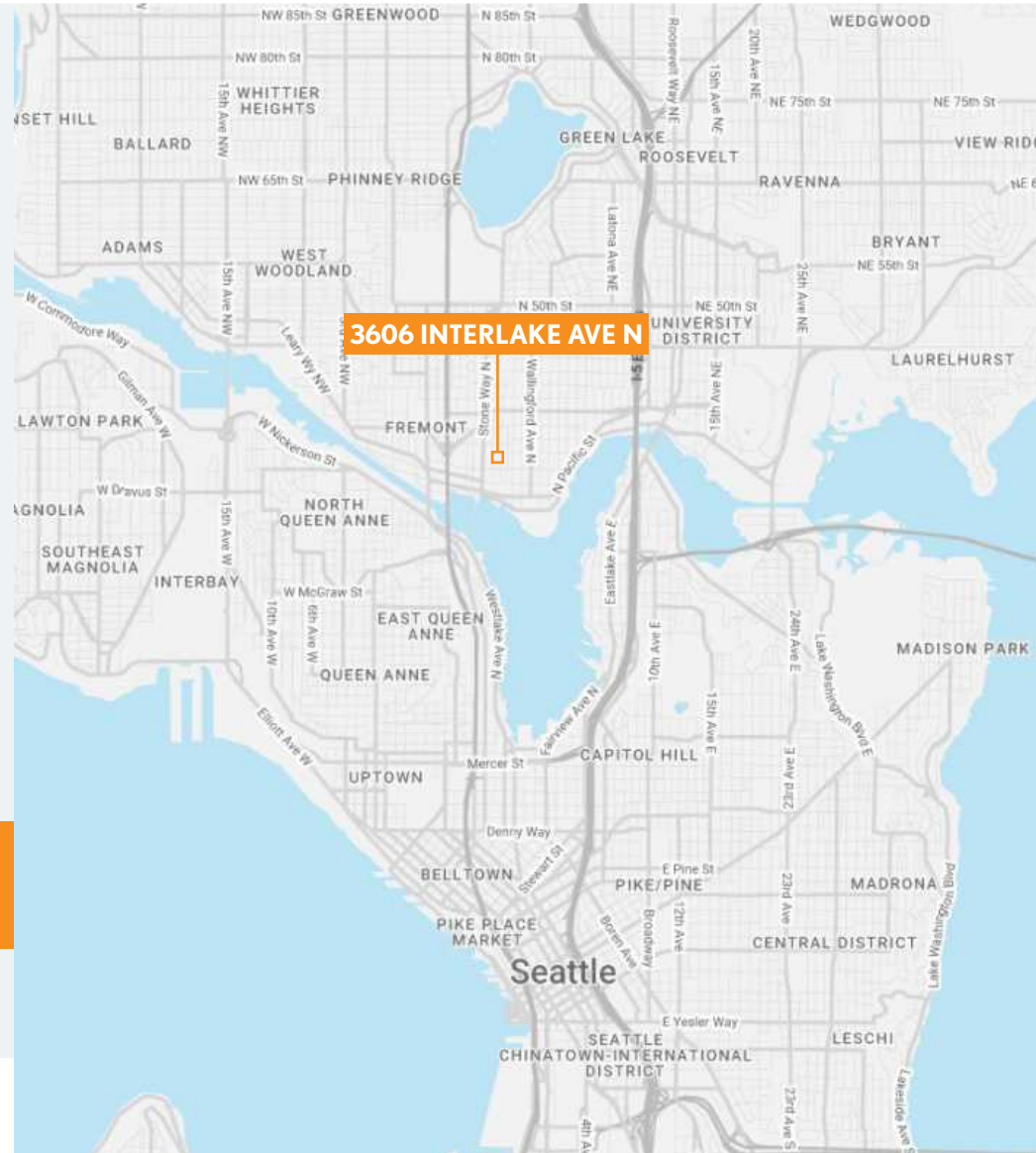
INTERLAKE AVE N

N 36TH ST

ASSET SUMMARY

INTERLAKE 6 APARTMENTS

ADDRESS	3606 Interlake Ave N Seattle, WA 98103
COUNTY	King
MARKET	Seattle
STYLE	Low-Rise
APN#	226450-0920
ZONING	LR2 (M)
LOT SIZE	4,400 SF
YEAR BUILT	1957
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	6
NET RENTABLE SF	2,940 SF (KCR)
CONSTRUCTION	Wood Frame
ROOF	Flat
HEAT	Electric Wall
LAUNDRY	In-Unit
PARKING	Surface (3)



PRICE:

\$1,850,000

EXECUTIVE SUMMARY



Unique Multifamily INVESTMENT OPPORTUNITY

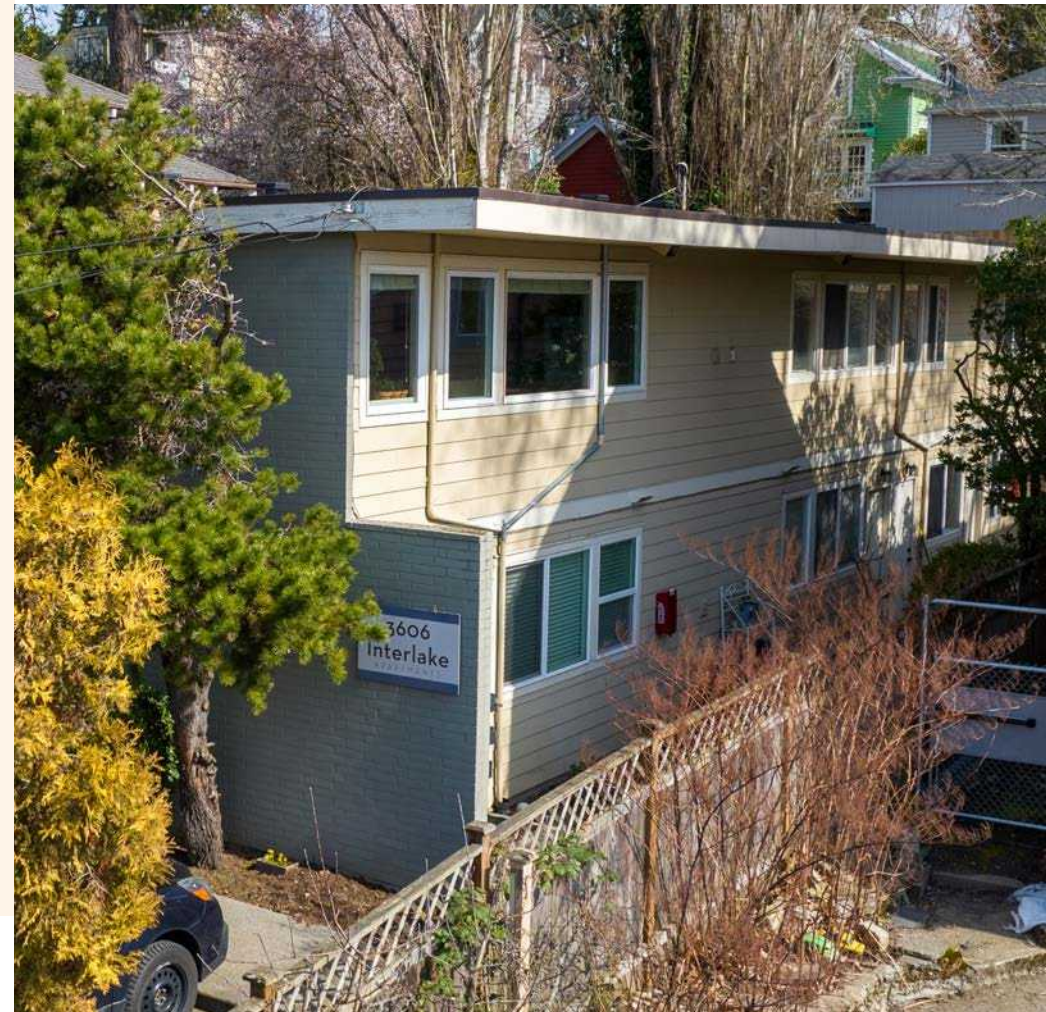
- 5.31% Market CAP Rate
- 4,400 Square Foot Lot Zoned LR2 (M)
- Washers & Dryers In-Unit
- Mostly Updated Bathrooms & Kitchens
- Dishwashers
- LVT Hardwood Flooring
- Garbage Disposals
- Vented Kitchen Hoods
- Upper Floors Feature City Skyline/Space Needle Views
- Double Pane Vinyl Windows
- 3 Open Off-Street Parking Spaces
- Copper Plumbing (Buyer to Verify)
- Electric Baseboard or Electric Cadet Heaters
- Separately Metered for Electric
- One Unit Features Private Backyard



Close proximity to RETAIL & AMENITIES

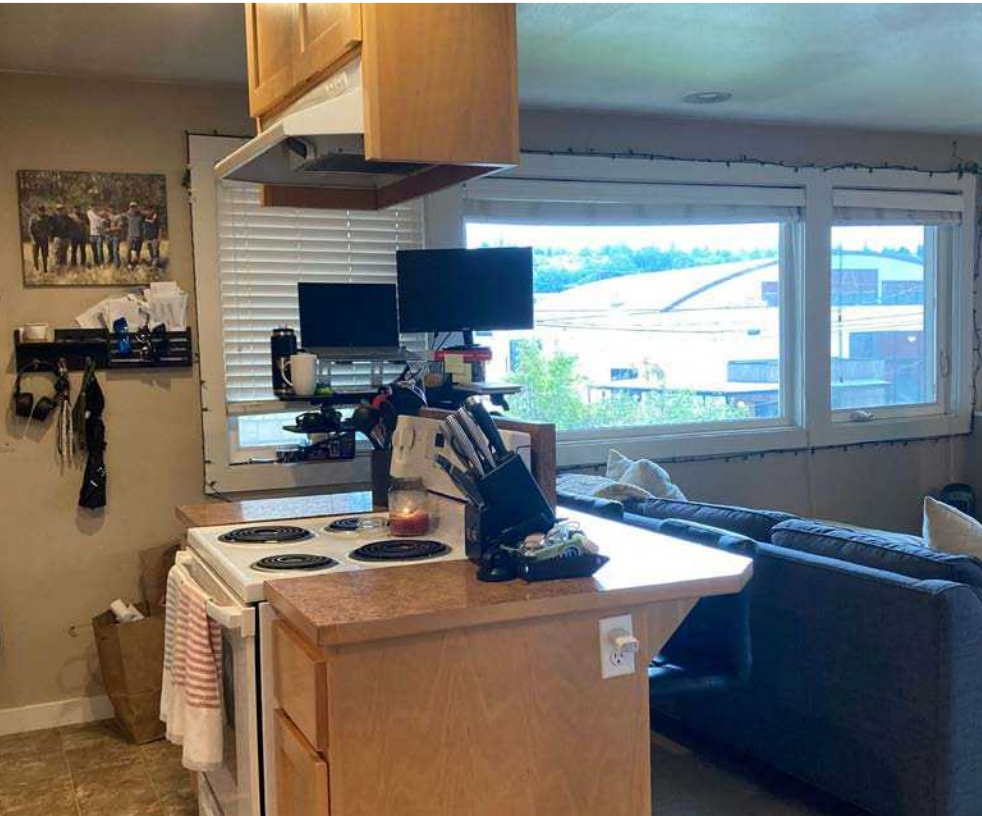
- A+ Wallingford Location
- One Block off Stone Way Retail Corridor
- Walk Score of 89! - Walker's Paradise
- 1.5 Miles from University of Washington
- Bike Score of 91! - Biker's Paradise
- 3 Blocks from Gas Works Park and North Lake Union
- Easy Access to Highway-99 and Interstate-5

The Interlake 6 is in an A+ location in the popular Wallingford neighborhood of Seattle, WA. The property boasts a Walk Score of 89 and a Bike Score of 91, which means most daily errands can be easily accomplished on foot or bicycle. Built in 1957, according to the previous owner the building was fully re-plumbed with copper/PEX plumbing (Buyer to Verify). The Interlake 6 has an extremely low historical vacancy rate and when units turnover, they're often re-rented within a week. The property also sits on a 4,400 square foot lot zoned LR2 (M), which leaves the door open for future redevelopment. The Interlake 6 offers an investor the opportunity to own a well-maintained apartment building with impeccable rental history in an A+ location with an abundant amount of walkable retail amenities.



PROPERTY PHOTOS

INTERIORS | UNIT 1



PROPERTY PHOTOS
INTERIORS | UNIT 2



PROPERTY PHOTOS
INTERIORS | UNIT 3



PROPERTY PHOTOS

INTERIORS | UNIT 4 & 5



PROPERTY PHOTOS
INTERIORS | UNIT 6



FINANCIAL ANALYSIS

PRICE ANALYSIS

PRICE	\$1,850,000
Number of Units:	6
Price per Unit:	\$308,333
Current GRM:	15.76
Current Cap:	4.61%
Market GRM:	13.73
Market Cap:	5.31%
Year Built:	1957
Approximate Lot Size:	4,400 SF
Approximate Net RSF:	2,940 SF

PROPOSED SELLER FINANCING

First Loan Amount:	\$849,890
Down Payment:	\$1,000,110
Interest Rate - Interest Only:	5.00%
Term:	3 years
Amortization:	30 years
Annual Payment:	\$42,495
Monthly Payment:	\$3,541

UNIT MIX

#	TYPE	SF	CURRENT	PSF	MARKET	PSF
5	1BD 1BA	475	\$1,550 - \$1,750		\$1,750	
1	1BD 1BA	565	\$1,650		\$1,800	
6 UNITS		2,940 SF	\$9,635	\$3.28	\$10,550	\$3.59

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$9,635	\$10,550
+ Utility Bill Back	\$0	\$450
+ Parking	\$150	\$225
Monthly Scheduled Income	\$9,785	\$11,225
Annual Scheduled Income	\$117,420	\$134,700

EXPENSES

	CURRENT	MARKET
RE Taxes (2024)	\$14,653	\$14,653
Insurance (Actual)	\$2,659	\$2,659
Utilities W/S/G/E	\$6,198	\$6,198
Maintenance & Repairs	\$4,000	\$4,000
Administration	\$500	\$500
Reserves	\$1,800	\$1,800
Total Expenses	\$29,810	\$29,810
Expenses Per Unit:	\$4,968	\$4,968
Expenses Per Sq.Ft.:	\$10.14	\$10.14
Percent of EGI	25.39%	22.13%

OPERATING DATA

	CURRENT		MARKET
Scheduled Gross Income:	\$117,420		\$134,700
Less Physical Vacancy	(\$2,348)	2.00%	(\$6,735) 5.00%
Gross Operating Income	\$115,072		\$127,965
Less Total Expenses	(\$29,810)		(\$29,810)
Net Operating Income	\$85,262		\$98,155
Less Loan Payments	(\$42,495)		(\$42,495)
Pre-Tax Cash Flow	\$42,767	4.28%	\$55,661 5.57%
Plus Principal Reduction	\$0		\$0
Total Return Before Taxes	\$42,767	4.28%	\$55,661 5.57%

RENT ROLL



UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	1BD 1BA	475	\$1,750	\$3.68	\$1,750	\$3.68
2	1BD 1BA	475	\$1,600	\$3.37	\$1,750	\$3.68
3	1BD 1BA	475	\$1,550	\$3.26	\$1,750	\$3.68
4	1BD 1BA	475	\$1,545	\$3.25	\$1,750	\$3.68
5	1BD 1BA	475	\$1,695	\$3.57	\$1,750	\$3.68
6	1BD 1BA	565	\$1,650	\$2.92	\$1,800	\$3.19
6 UNITS		2,940 SF	\$9,365	\$3.34	\$10,550	\$3.60



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS & SERVICES

Bouldering Project
 Seattle North Transfer Station
 Gas Works Park
 Burke Gilman Trail
 Seattle Fire Station 9
 Fremont Canal Park
 UW Medical Center - Montlake
 BF Day Elementary School



RETAIL

PCC Community Markets
 Durn Good Grocery
 QFC
 evo Seattle
 Brooks
 All the Best Pet Care
 Urban Earth Nursery
 Walgreens



FOOD & DRINK

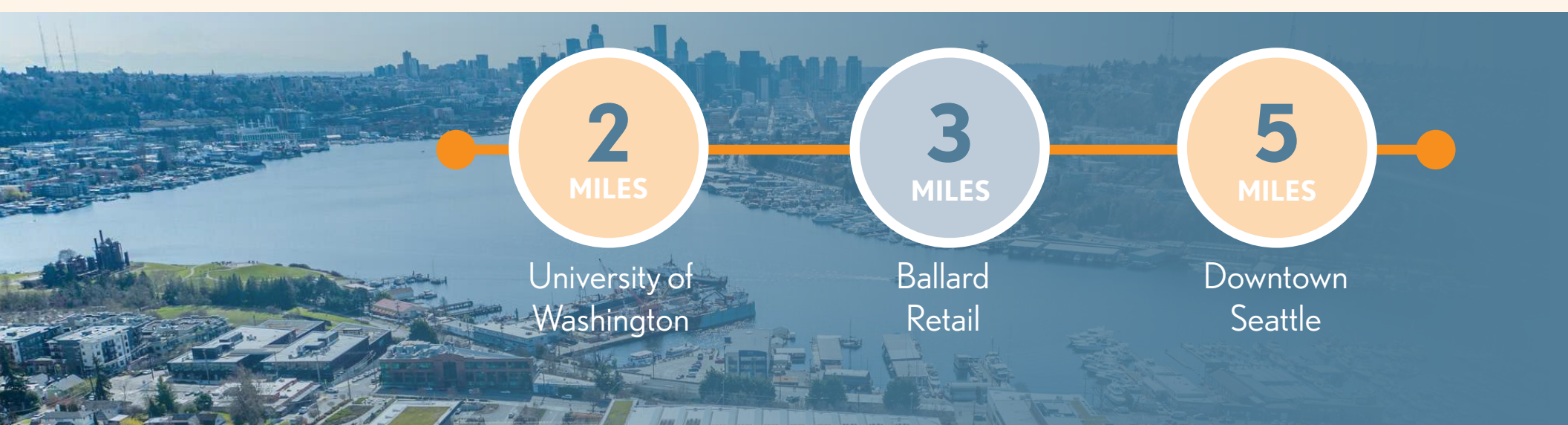
Fremont Brewing	Pacific Inn Pub
Sea Wolf Bakers	Old Salt @ Manolin
My Friend Derek's	RoRo BBQ
Ooink	Joule
Pablo Y Pablo	The Whale Wins
Mas Cafe	Tio Baby's
Cantinetta	Tavolata
Fiasco	Aroom Coffee



POPULATION	1-MILE	3-MILE	5-MILE
Total Population	35,786	359,770	549,525
Growth 2022 - 2027 (est.)	7.43%	8.72%	8.07%
Median Age	37.6	37.7	38.3



HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	17,513	181,245	263,241
Median HH Income	\$121,542	\$109,046	\$108,051
Renter Occupied Housing	60.71%	64.96%	59.83%



2
MILES

University of Washington

3
MILES

Ballard Retail

5
MILES

Downtown Seattle

FREMONT & WALLINGFORD

NEIGHBORHOOD OVERVIEW

Located at the southern edge of Green Lake in North Seattle, Wallingford is bounded to the east by the trendy University District and by the west by historic Fremont. Overlooking the mouth of Salmon Bay and Lake Union, Wallingford district is within minutes of many of Seattle's most popular attractions and shopping areas.

The 90-acre Woodland Park lies just north of Wallingford's northern border, and comprises of the well-known Woodland Zoo, a miniature golf range, a picnic area and trails.

Gas Works Park, in South Wallingford, reflects this area's eclectic regard for the environment. Overlooking Lake Union, the 19-acre park is home to a former gas manufacturing plant that was closed down in 1956. The old compressor building and adjoining chimneys have been preserved as part of the recreational area. There is a children's park area, as well as a kite-flying hill on site.

Originally a separate city and annexed to Seattle in 1891, Fremont is a neighborhood in Seattle named after the city in Nebraska of the same name. The neighborhood's main thoroughfares are Fremont and Aurora Avenues North (north and southbound) and North 46th, 45th, 36th, and 34th Streets (east and westbound). The Aurora Bridge carries Aurora Avenue (State Route 99) over the Ship Canal to the top of Queen Anne Hill, and the Fremont Bridge carries Fremont Avenue over the canal to the hill's base.

Located on the northern edge of the Lake Washington Ship Canal, Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

The Fremont Sunday Market is a highlight for locals and visitors, with goodies such as wood oven-baked pizzas, fresh fruits or crepes. On sunny days, grab the makings for a picnic at PCC Natural Market, and enjoy it while watching kayakers glide down the Ship Canal.

While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to high-tech businesses. The neighborhood is home to campuses for Adobe Systems, Impinj, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.



ABOUT WESTLAKE



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