

# 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

STONE WAY N

SUBJECT PROPERTY







QUEEN ANNE

MAGNOLIA

BALLARD

FREMONT

STONE WAY N

INTERLAKE AVE N

SUBJECT PROPERTY



UNIVERSITY OF  
WASHINGTON



SUBJECT PROPERTY

N 36TH ST

INTERLAKE AVE N





# 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

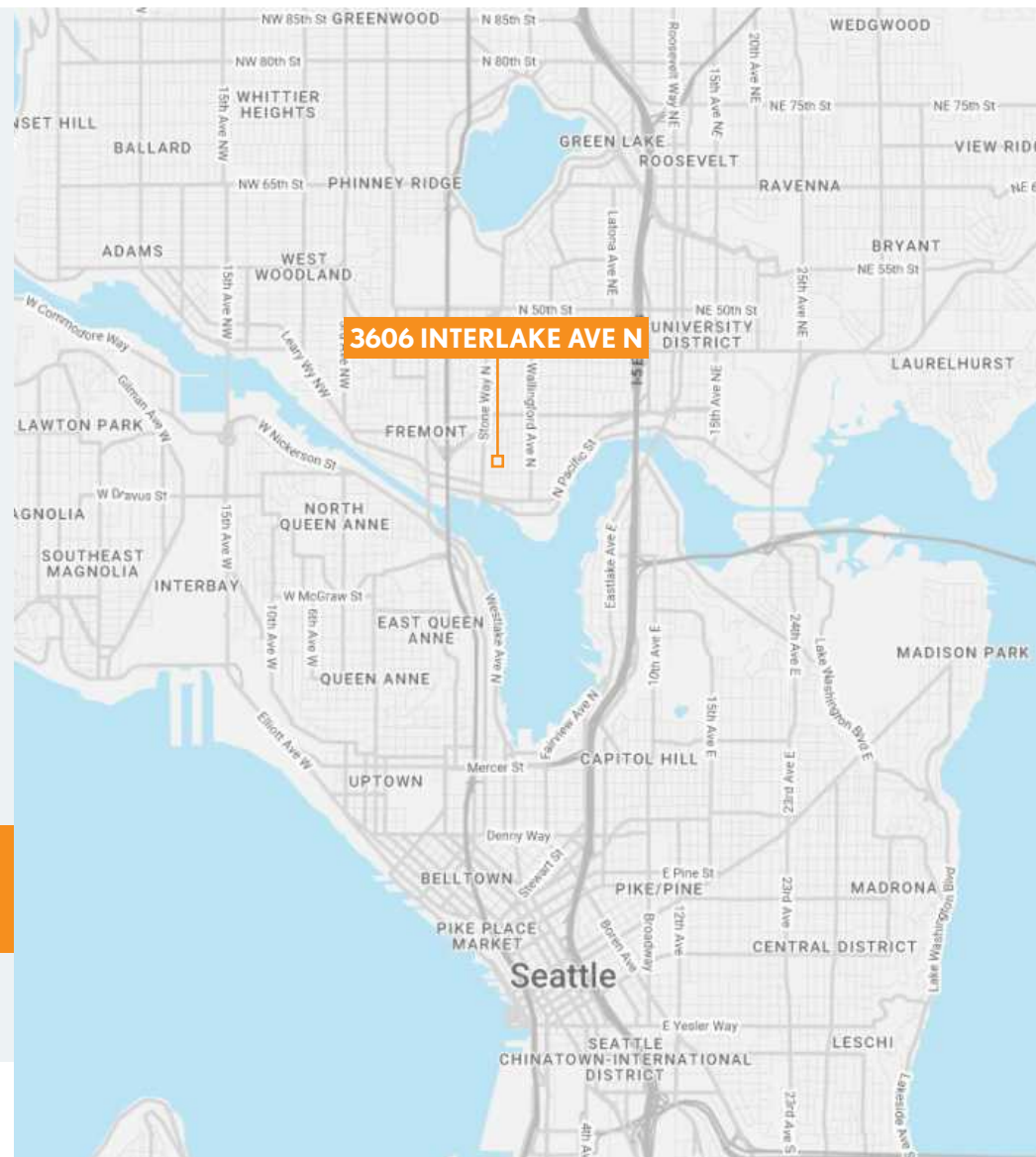
In-Unit

PARKING

Surface (3)

PRICE:

\$1,850,000



# EXECUTIVE SUMMARY



## Unique Multifamily INVESTMENT OPPORTUNITY

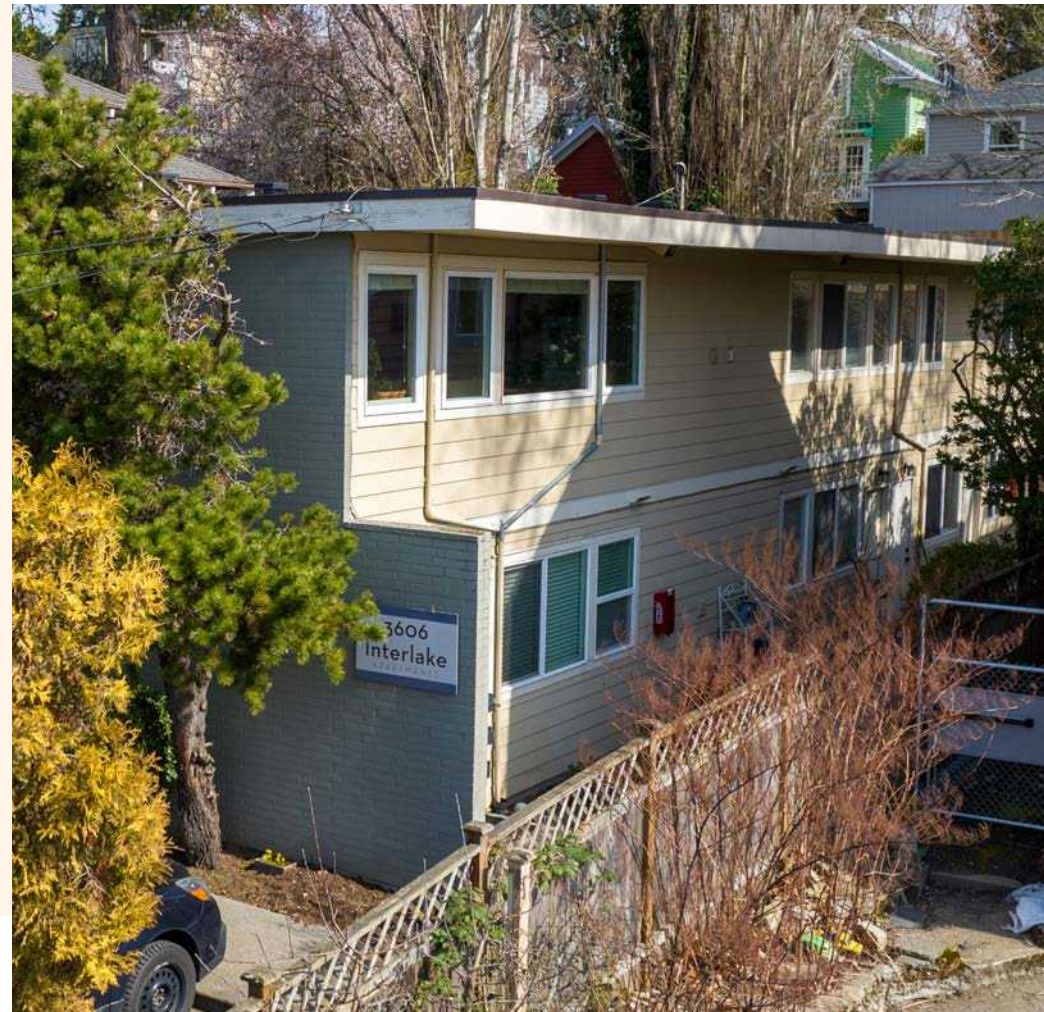
- 5.31% Market CAP Rate
- 4,400 Square Foot Lot Zoned LR2 (M)
- Washers & Dryers In-Unit
- Mostly Updated Bathrooms & Kitchens
- Dishwashers
- LVT Hardwood Flooring
- Garbage Disposals
- Vented Kitchen Hoods
- Upper Floors Feature City Skyline/Space Needle Views
- Double Pane Vinyl Windows
- 3 Open Off-Street 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	
<b>6 UNITS</b>	<b>2,940 SF</b>		<b>\$9,635</b>	<b>\$3.28</b>	<b>\$10,550</b>	<b>\$3.59</b>

## INCOME

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

## 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
<b>Total Expenses</b>	<b>\$29,810</b>	<b>\$29,810</b>
<b>Expenses Per Unit:</b>	<b>\$4,968</b>	<b>\$4,968</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$10.14</b>	<b>\$10.14</b>
<b>Percent of EGI</b>	<b>25.39%</b>	<b>22.13%</b>

## OPERATING DATA

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



# 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
<b>6 UNITS</b>		<b>2,940 SF</b>	<b>\$9,365</b>	<b>\$3.34</b>	<b>\$10,550</b>	<b>\$3.60</b>





# 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  
Sea Wolf Bakers  
My Friend Derek's  
Ooink  
Pablo Y Pablo  
Mas Cafe  
Cantinetta  
Fiasco

Pacific Inn Pub  
Old Salt @ Manolin  
RoRo BBQ  
Joule  
The Whale Wins  
Tio Baby's  
Tavolata  
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



## EXCLUSIVELY LISTED BY:

### DAVID PETERSEN

MANAGING BROKER

P: 206.300.8909

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

### CHAD MARTINI

BROKER

P: 206.321.3226

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

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1200 Westlake Avenue N, Suite 310  
Seattle, Washington 98109

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