



DENSMORE GARDENS

Green Lake | 10 Units
8001 Densmore Ave N and 1512 N 80th St, Seattle

Presented By



COMMERCIAL REAL ESTATE SERVICES
MULTIFAMILY



Investment Highlights

- Seller Financing available with 25% down, at 5% Interest only for 5 years.
- Desirable & spacious unit mix including two 1-bedrooms, seven 2-bedrooms, and one 3-bedroom which include garages for off street parking or storage.
- Well-situated nearby amenities & employment drivers.
- Current below market rents provide future rent upside
- Well-maintained pride of ownership buildings, provides future investor with current cashflow and peace of mind for key building systems.

ADDRESS	8001 Densmore Ave N and 1512 N 80 th St, Seattle, WA
TOTAL UNITS	10
YEAR BUILT	1945
NET RENTABLE	3 Buildings: Combined 8,600 SF
UNIT MIX	(2) 1-Bedroom, (7) 2-Bedroom and (1) 3-Bedroom
AVERAGE UNIT SQFT	860 SF
LOT SIZE	3 Building: 14,805 SF (5,900 SF & 8,905 SF)
ZONING	LR2 (M)

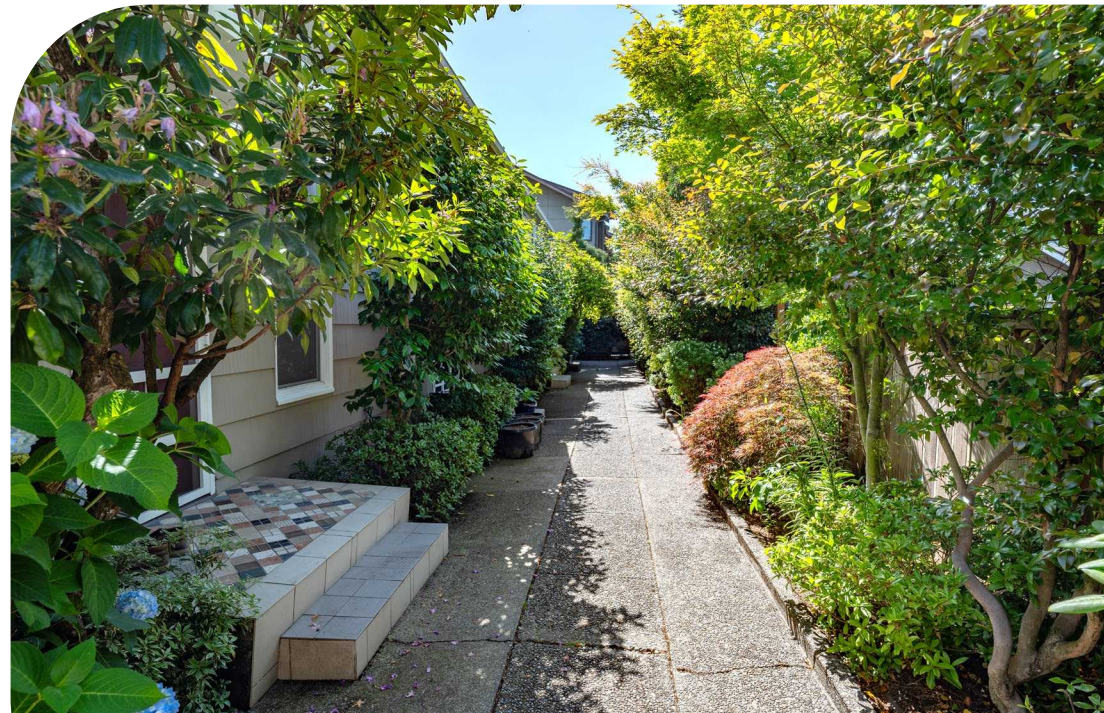
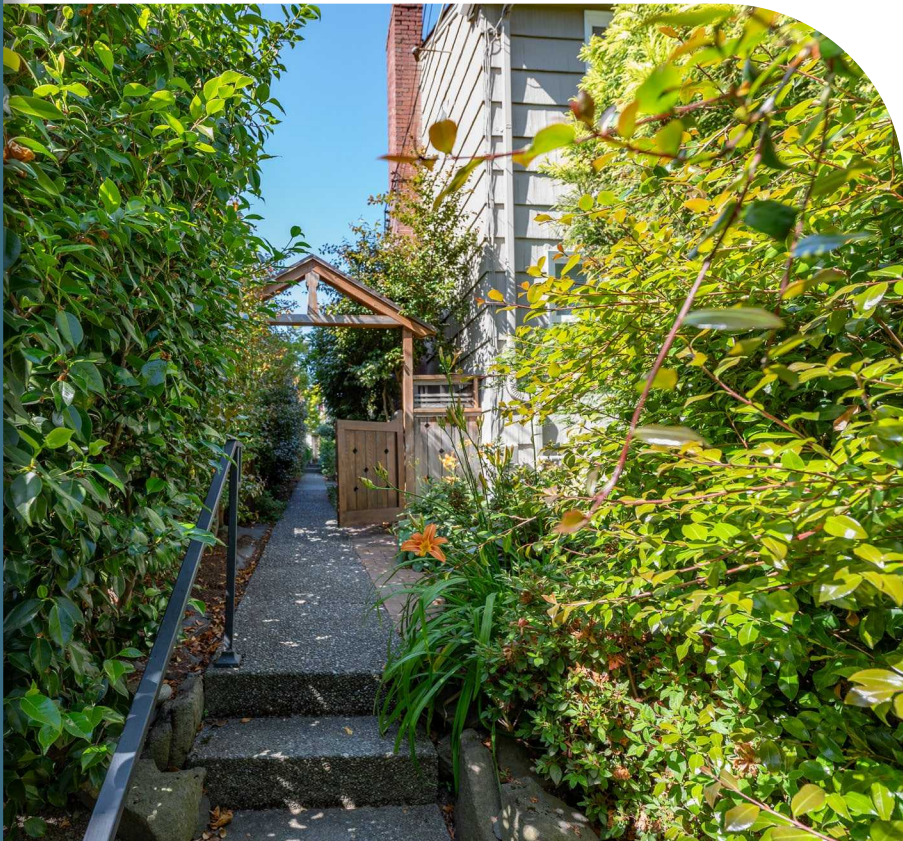


Lee & Associates NW Multifamily Team is pleased to present the exclusive listing of this 10-unit apartment portfolio comprised of three buildings on two large parcels totaling 14,805 square feet of LR2 land. Situated only a block away from Green Lake, residents have immediate access to one of Seattle's most beloved neighborhood areas. In addition to an excellent recreation destination, the location offers easy access to popular local retail and restaurants, with a combined ease of access to Fremont, Ballard, and Downtown Seattle. There is an attractive mix of one, two, and three bedroom units with individual walk-up entry. All units have private washers and dryers. Seven of the units offer a townhome-style unit ranging between 900-1100 square feet in size and have an attached garage, laundry and storage area. There is a private courtyard garden area positioned between the three buildings.

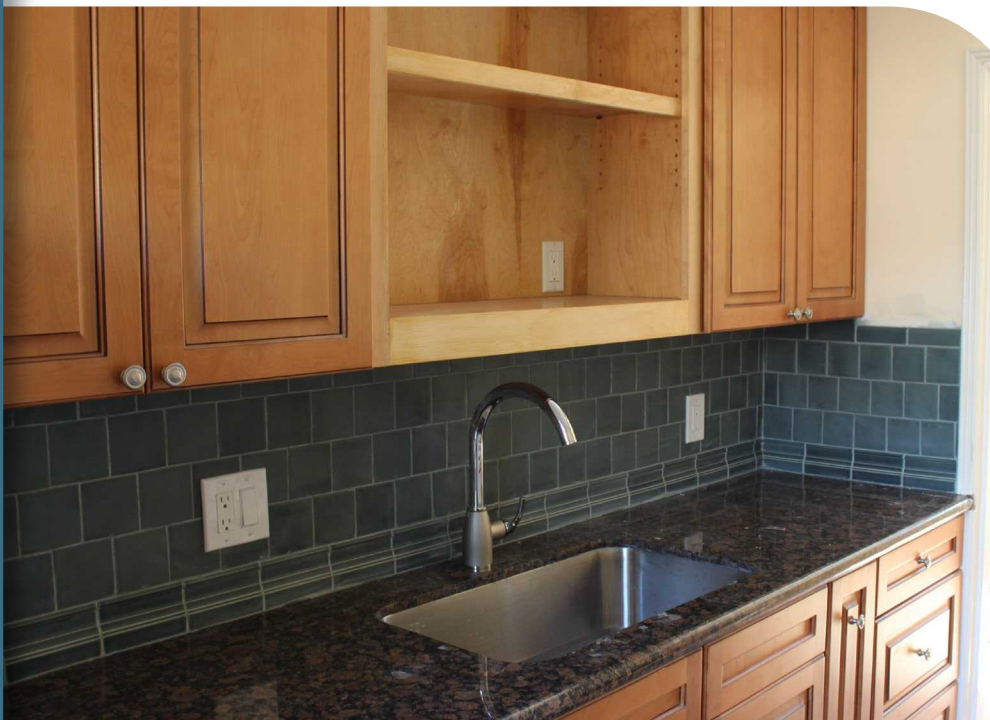
The property has been well-cared for and meticulously maintained. Within the last 10 years, current ownership has replaced all wiring and plumbing for all units, the kitchens and bathrooms have been renovated down to the studs, and all gas furnaces replaced with high-efficiency furnaces.

A well-positioned asset within the highly desirable Green Lake submarket, this 10-unit portfolio presents buyers with multiple investment strategies, from continuing to run as is, enjoying steady cashflows, realizing current loss-to-lease from current below market rents, or a long-term hold for future redevelopment given the large footprint that is available.





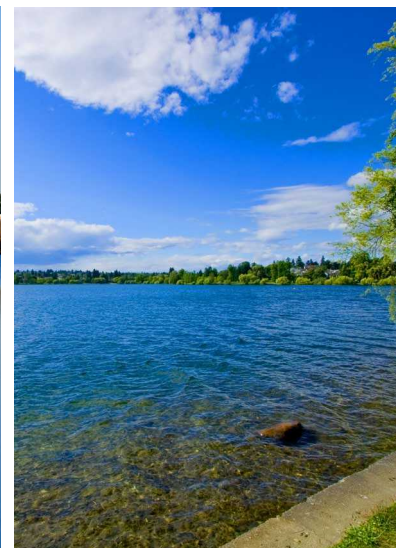




Location

In the heart of Green Lake, a Seattle neighborhood centered around its namesake lake, the properties are located just above the North tip of the lake. Green Lake is a recreational draw for many Seattleites, featuring a paved perimeter trail, play fields, basketball courts, swimming beaches, boat launches and greenspaces. The property is also a short walk from popular Green Lake restaurants and retail, including Shelter Lounge, Lunchbox Lab, Little Red Hen, as well as PCC Market and the public library branch. Green Lake Elementary is also within walking distance.

This central Green Lake location garners a Walkscore of 96. Within walking distance of the Roosevelt Light Rail Station and the Green Lake Park & Ride, the property’s location provides excellent connectivity to Downtown Seattle, the University of Washington and the greater metro area. I-5 on-ramps are also within three blocks of the property. Well-connected, with an excellent amenity base, an appealing environment, the proximity to parks, trails, and quality recreational space makes this a highly desirable offering.



Walk Score® **77** **VERY WALKABLE**
 Most errands can be accomplished on foot
 Walk Score®

Bike Score® **95** **BIKER'S PARADISE**
 Daily errands can be done on a bike.
 Walk Score®






Quintessentially Convenient:
Green Lake Park and neighborhood retail just steps away



NEIGHBORHOOD HIGHLIGHTS

- University Village
- Green Lake Park
- Woodland Park Zoo
- University of Washington
- Burke Museum of Natural History
- Gas Works Park
- The Urban Bakery
- Duke's Seafood
- Noi Thai Cuisine
- PCC Community Markets
- Woodland Park Rose Garden

	PROXIMITY (minutes)			
1	UNIVERSITY OF WASHINGTON	17	12	32
2	BALLARD	21	12	33
3	SOUTH LAKE UNION	29	14	42
4	DOWNTOWN	46	14	35



DOWNTOWN SEATTLE

FREMONT AREA

SOUTH LAKE UNION



DENSMORE GARDENS



Building Details & Improvements:

Exterior: Cedar Shingle Siding

Foundation: Concrete Slab

Framing: Wood

Roof: Built-up roof, Asphalt Shingle

Windows: Double Pane

Plumbing: PEX, updated in all units.

Electrical: Copper wiring, Updated in all units

Heat: Forced Air – High Efficiency Furnaces

Hot Water: Individual hot water tanks

Parking: Individual garages for 8 units & 1 parking space.

Laundry: In unit Washer / Dryer

Rent Roll

UNIT	TYPE	SF	CURRENT RENT	RENT / SF	PRO FORMA RENT
8001	2x1	900	\$2,450	\$2.72	\$2,845
8003	2x1	900	\$2,450	\$2.72	\$2,845
8005	2x1	900	\$2,500	\$2.78	\$2,845
8007	3 x 1	1,100	\$3,050	\$2.77	\$3,295
1512.5	1x1	600	\$1,800	\$3.00	\$2,195
1514.5	1x1	600	\$1,800	\$3.00	\$2,195
1512	2x1	900	\$2,450	\$2.72	\$2,845
1514	2x1	900	\$2,450	\$2.72	\$2,845
1516	2x1	900	\$2,450	\$2.72	\$2,845
1518	2x1	900	\$2,450	\$2.72	\$2,845
TOTAL		8,600	\$23,850	\$2.79	\$27,600

Unit Mix

TYPE	%	UNITS	AVG SF	TOTAL SF	CURRENT		PRO FORMA	
					AVG RENT	\$ / SF	AVG RENT	\$ / SF
1 x 1	20%	2	600	1,200	\$1,800	\$3.00	\$2,195	\$3.66
2 x 1	70%	7	900	6,300	\$2,457	\$2.73	\$2,845	\$3.16
3 x 1	10%	1	1,100	1,100	\$3,050	\$2.77	\$3,295	\$3.00
TOTAL / AVERAGE	100%	10	860	8,600	\$2,385	\$2.77	\$2,760	\$3.21

Income & Expense

INCOME & EXPENSE	CURRENT		PRO FORMA	
		<i>Per Unit</i>		<i>Per Unit</i>
Gross Potential Rent	\$286,200	\$28,620	\$331,200	\$33,120
Less: Vacancy (5%)	-\$14,310	-\$1,431	-\$16,560	-\$1,656
Net Rental Income	\$271,890	\$27,189	\$314,640	\$31,464
<u>Other Income</u>				
RUBS	\$11,050	\$1,105	\$11,050	\$1,105
Parking			\$12,000	\$1,200
Misc. Income	\$5,640	\$564	\$6,000	\$600
Total Other Income	\$16,690	\$1,669	\$29,050	\$2,905
EFFECTIVE GROSS INCOME	\$288,580	\$28,858	\$343,690	\$34,369
Real Estate Taxes	\$29,203	\$2,920	\$32,875	\$3,287
Insurance	\$3,534	\$353	\$4,000	\$400
Utilities	\$13,000	\$1,300	\$13,000	\$1,300
Property Management Fee	\$14,429	\$1,443	\$17,185	\$1,718
Repairs & Maintenance	\$10,000	\$1,000	\$9,000	\$900
Landscaping	\$1,500	\$150	\$1,500	\$150
Capital Reserves	\$2,500	\$250	\$3,000	\$300
TOTAL EXPENSES	\$74,166	\$7,417	\$80,559	\$8,056
<i>Expenses as % of EGI</i>	25.70%		23%	
NET OPERATING INCOME	\$214,414		\$263,131	

Financial Overview

BUILDING SUMMARY

Total Units	10
Average Unit Size	860 SF
Total Net Rentable	8,600 SF

VALUE

List Price	\$4,995,000
Price Per Unit	\$4,995,000
Price Per SF	\$581
Current Cap Rate	4.22%
Pro Forma Cap Rate	5.22%

SELLER FINANCING TERMS

Loan Amount	\$3,596,250
Down Payment (25%)	\$1,198,750
Interest Rate – Interest Only	5.0%
Annual Debt Service	\$179,813

CURRENT INCOME & EXPENSE

Gross Rents	\$286,000
Vacancy	-\$14,310
Operating Expenses	\$74,166
NET OPERATING INCOME	\$214,414

PRO FORMA INCOME & EXPENSE

Gross Rents	\$331,200
Vacancy	-\$16,560
Operating Expenses	\$80,559
NET OPERATING INCOME	\$263,131

Sale Comparables

PROPERTY

Densmore Gardens
8001 Densmore Ave N
1512 N 80th St

- 1 8820 Stone Ave N

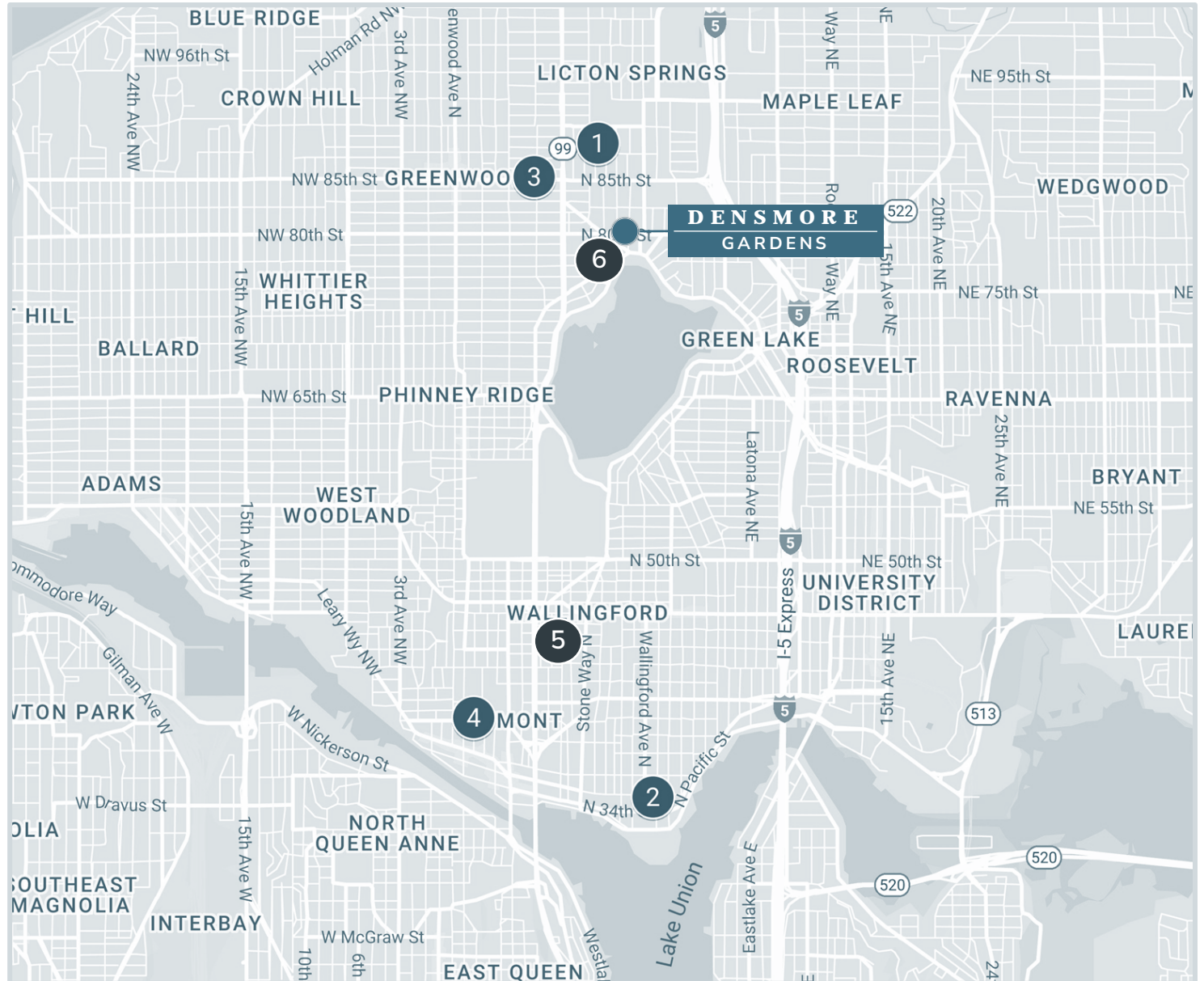
- 2 Burke Apartments
3435 Burke Ave N

- 3 Greenlake Vista
8507 Linden Ave N

- 4 420 N 39th St

- 5 4267 Woodland Park
Ave N

- 6 7919 Wallingford
Ave N



Sale Comparables

PROPERTY	PRICE	UNITS	BUILT	SF	AVG SF	\$ / UNIT	\$ / SF	CAP	GRM
① 8820 Stone Ave N	\$2,850,000	7	1991	6,938	991	\$407,143	\$411	4.24%	16.7
② 7919 Wallingford Ave N	\$3,800,000	11	1969	8,800	800	\$345,455	\$432	3.95%	22.4
③ The Woodlaun House 4267 Woodland Park Ave N	\$2,490,000	8	1966	5,598	700	\$311,250	\$445	4.88%	
④ Burke Apartments 3435 Burke Ave N	\$4,000,000	9	1989	7,286	810	\$444,444	\$549	4.86%	15.5
⑤ Greenlake Vista 8507 Linden Ave N	\$2,215,000	5	1994	4,774	955	\$443,000	\$464	4.93%	15.6
⑥ 420 N 39th St	\$3,875,000	12	1985	11,004	917	\$322,917	\$352	4.57%	16.0
AVERAGE	\$3,205,000	9		7,400	854	\$369,808	\$433	4.57%	17.2



Densmore Gardens is being exclusively offered by the Lee & Associates | Northwest Multifamily Team. As part of conducting this offering, the Multifamily Team is available to assist prospective investors with their review of the offering. The team will provide advanced notification to Investors of the bid deadline via email.

Offers should include, at a minimum, the following

- The purchase price and closing date
- The source of capital, including both equity and debt
- A schedule of current real estate owned
- The amount of earnest money deposit and release timeline
- A detailed schedule of due diligence timelines
- A description of the assumptions utilized for the offer

Please Note: The property is being sold "as is." Buyer shall accept responsibility to verify any and all due diligence materials and conduct any investigations prior to purchase.

Please direct questions regarding this offering and pricing guidance to the Multifamily Team at Lee & Associates Commercial Real Estate Services.

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OFFERING MEMORANDUM

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Lee & Associates (the "Agent") has been engaged as the exclusive sales representative for the sale of the above addressed property (the "Property") by 'Ownership' (the "Seller").

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent.

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