

QUEEN ANNE TRIPLEX | SEATTLE, WA



EXCLUSIVELY OFFERED - \$1,275,000

Executive Summary

Queen Anne Triplex

We are pleased to present this North Queen Anne Triplex, addressed 634 W. Nickerson Street in Seattle, as available for sale.

This Property is ideally located with excellent access to Queen Anne, Fremont, Wallingford, South Lake Union, University District, Ballard, Magnolia and Downtown Seattle. Seattle Pacific University, with over 4,000 students and faculty is just blocks away, and residents enjoy direct access to the Burke Gilman bike trail. Prominent local employers are nearby, including Amazon, Facebook (Meta), Google, Adobe, Tableau and Brooks Sports.

This Triplex has experienced high historic occupancy, and is made up of (1) 1 bed/1 bath unit approximately 650 SF, (1) 2 bed/0.75 bath unit approximately 720 SF and (1) 2 bed/1 bath unit approximately 900 SF.

Total Gross Revenue is \$6,358 per month or \$76,300 per year. Each unit is equipped with dedicated laundry and the building has been meticulously maintained by local ownership.

The property sits on a 3,600 SF lot zoned LR3-RC(M) which allows for future development potential and additional density. There is a private, dedicated garage in the rear of the property, with direct alley access.

Great opportunity to enjoy cash flow with future development potential.



LIST PRICE	\$1,275,000
PRICE PER UNIT	\$425,000
PRICE PER SF	\$529
CAP RATE (CURRENT)	4.37%
CAP RATE (MARKET)	5.20%
ADDRESS	634 W Nickerson St
CITY, STATE	Seattle, WA
LOT SIZE	3,600 SF
ZONING	LR3 RC (M)
BUILDING SIZE	2,410 SF

Queen Anne Triplex



The Neighborhood

FREMONT

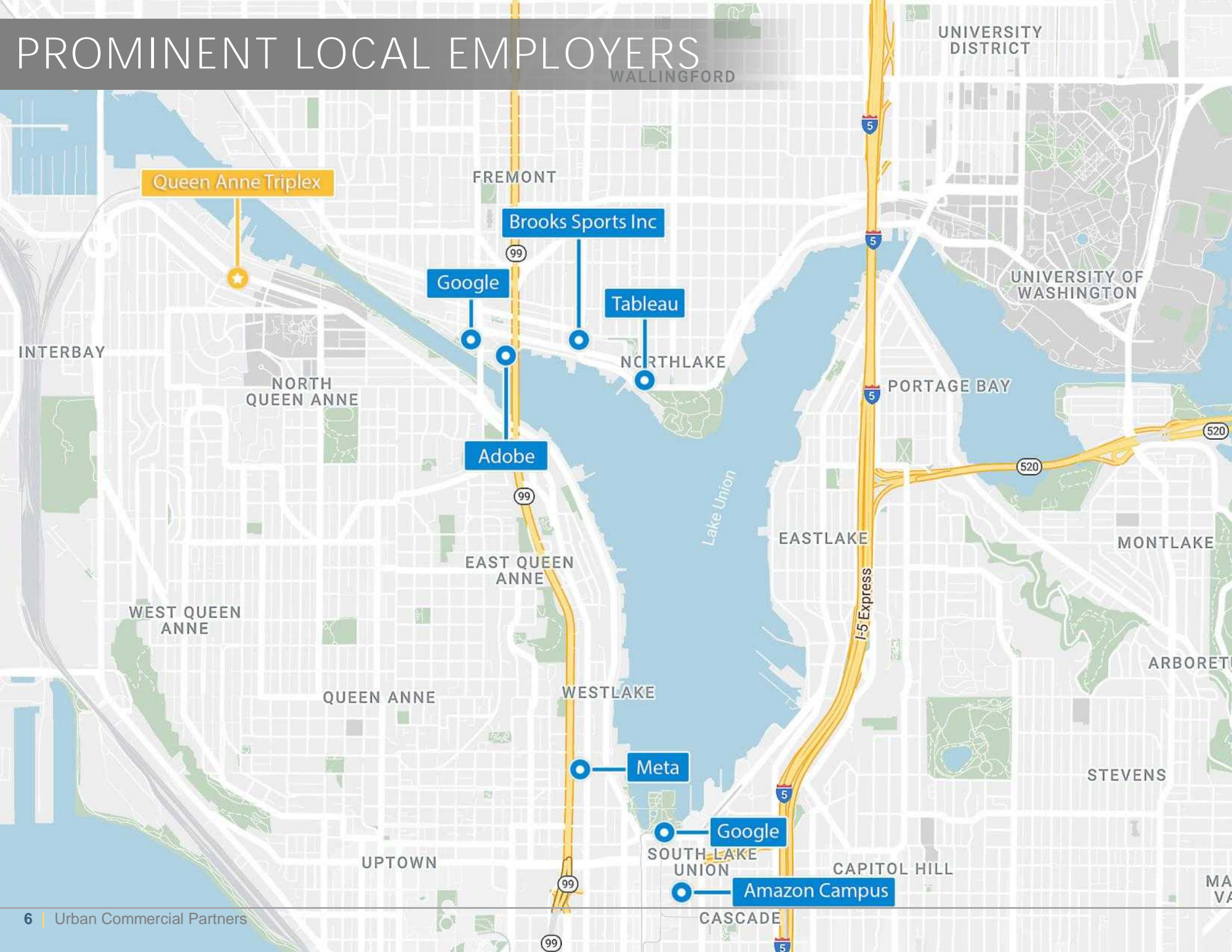


The Neighborhood



SEATTLE PACIFIC UNIVERSITY

PROMINENT LOCAL EMPLOYERS



Queen Anne Triplex

Brooks Sports Inc

Google

Tableau

Adobe

Meta

Google

Amazon Campus

Income & Expense

GROSS INCOME	CURRENT	PER UNIT	MARKET	PER UNIT
Gross Scheduled Rent	\$74,340	\$24,780	\$81,060	\$27,020
Utility Income	\$3,720	\$1,240	\$3,720	\$1,240
Parking Income	\$600	\$200	\$1,200	\$400
Garage Income	\$0	\$0	\$3,600	\$1,200
Vacancy Loss (3%)	(\$2,360)	(\$787)	(\$2,687)	(\$896)
NET INCOME	\$76,300	\$25,433	\$86,893	\$28,964

EXPENSES	CURRENT	PER UNIT	MARKET	PER UNIT
Property Taxes	\$8,164	\$2,721	\$8,164	\$2,721
Insurance	\$1,985	\$662	\$1,985	\$662
Utilities	\$6,227	\$2,076	\$6,227	\$2,076
Repairs/Maintenance	\$2,250	\$750	\$2,250	\$750
Landscaping	\$1,200	\$400	\$1,200	\$400
Misc.	\$750	\$250	\$750	\$250
TOTAL EXPENSES	\$20,576	\$6,859	\$20,576	\$6,859

NET OPERATING INCOME	\$55,724	\$66,317
CAPITALIZATION RATE	4.37%	5.20%



Sale Comparables



634 W Nickerson St
Queen Anne / Fremont

Sale Price	\$1,275,000
Units	3
Price/Unit	\$425,000
Price/SF	\$529
Cap Rate	4.37%
GRM	16.1
Sale Date	--



1. 4119 Midvale Ave N
Wallingford

Sale Price	\$801,000
Units	2
Price/Unit	\$400,500
Price/SF	\$572
Cap Rate	3.37%
GRM	21.1
Sale Date	Sep-2023



2. 1954 5th Ave. W
Queen Anne

Sale Price	\$970,000
Units	2
Price/Unit	\$485,000
Price/SF	\$626
Cap Rate	2.53%
GRM	25.7
Sale Date	Apr-2024



3. 4023 1st Ave. NE
Wallingford

Sale Price	\$1,050,000
Units	2
Price/Unit	\$525,000
Price/SF	\$750
Cap Rate	3.60%
GRM	21.9
Sale Date	Feb-2024



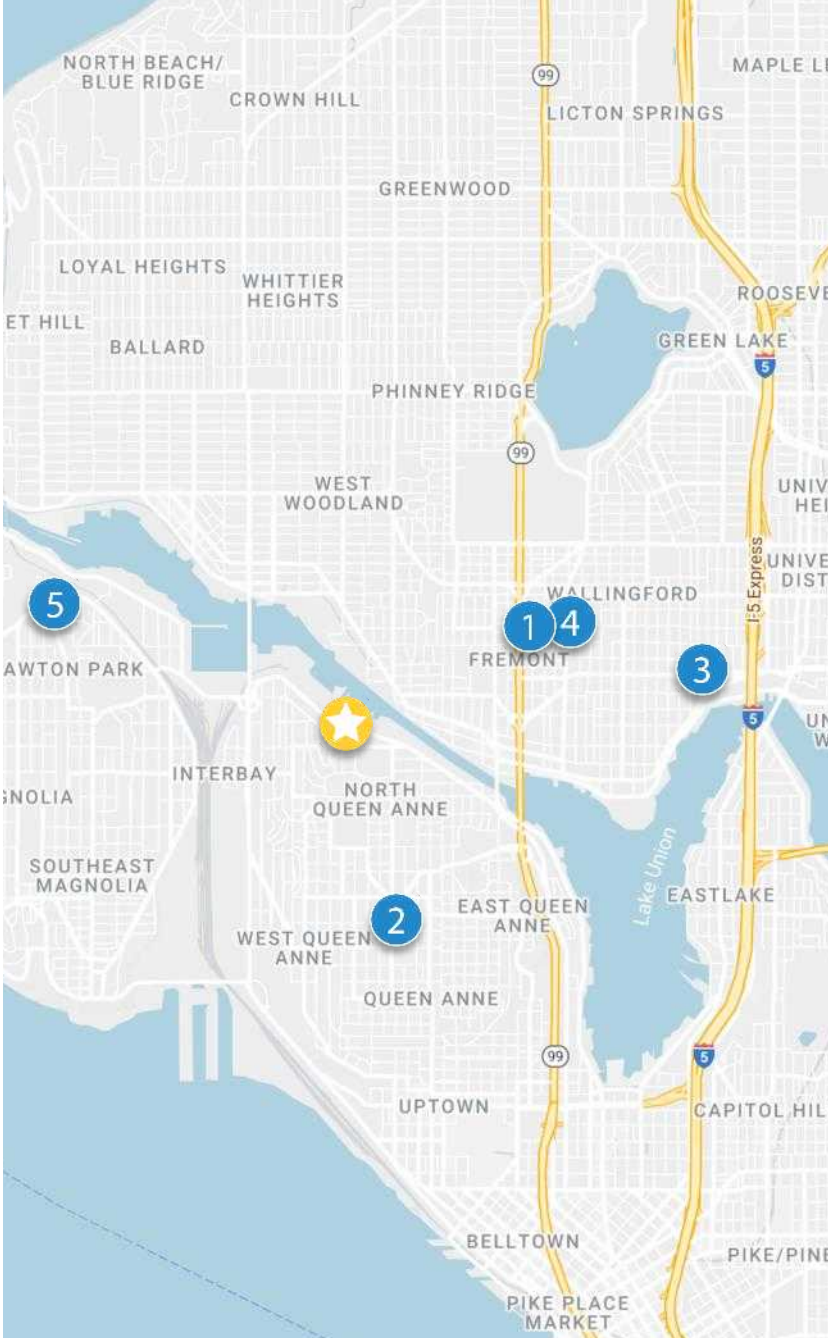
4. 4122 Whitman Ave. N
Wallingford

Sale Price	\$1,085,000
Units	2
Price/Unit	\$542,500
Price/SF	\$642
Cap Rate	4.15%
GRM	18.9
Sale Date	Jun-2023



5. 3222 W. Government Way
Magnolia

Sale Price	\$1,625,000
Units	4
Price/Unit	\$406,250
Price/SF	\$511
Cap Rate	5.67%
GRM	13.8
Sale Date	Aug-2023



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Offering Guidelines

We would request that interested parties please submit all offers directly to Patrick Suarez at Urban Commercial Partners. Offers should be in the form of a Signed Letter of Intent (LOI) or Signed Purchase and Sale Agreement (PSA). At a minimum, kindly include the following information:

- Purchase Price
- Earnest Money Amount
- Deposit Schedule of Earnest Money
- Contingencies, if any
- Closing Date
- Source of Equity

Patrick Suarez

MANAGING PARTNER

206-226-6200

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All square footage references are approximations. The information in this document has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.