

# FREMONT 5-UNIT APARTMENT



461 North 39th Street, Seattle, WA 98103

# 461 N 39TH ST SEATTLE, WA 98103

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Fremont 5-Unit Apartment  
\$1,700,000



LAUREN  
HENDRICKS  
COMMERCIAL REALTOR



# INVESTMENT OVERVIEW

## PROPERTY DETAILS:

Address:	461 N. 39th St, Seattle WA 98103
Parcel Number:	197220-0715
Zoned:	LR3 (M)
Lot Size:	5,000 Square Feet
Building Size:	6,310 Square Feet
Year Built:	1971 (Effective Year Built: 2000)
Unit Mix:	Four 2 Bedroom/1.5 Bath Units One 1 Bedroom/1 Bath Unit
Average Unit Size:	1,030 Square Feet
Current/Market Cap Rate:	5.13% / 6.01%
Current/Market GRM:	11.18 / 10.08
Price per Square Foot:	\$269
Price per Unit:	\$340,000
Price:	\$1,700,000

## PROPERTY HIGHLIGHTS:

Incredible location in the heart of Fremont with an exceptional unit mix & historically low vacancy rate!

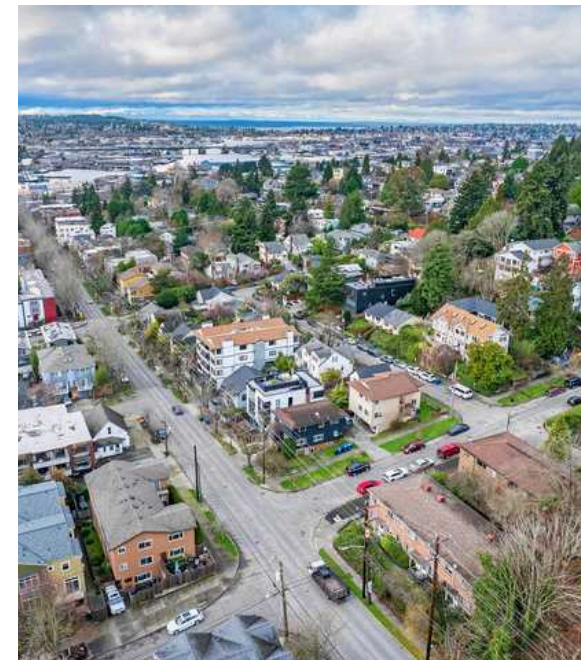
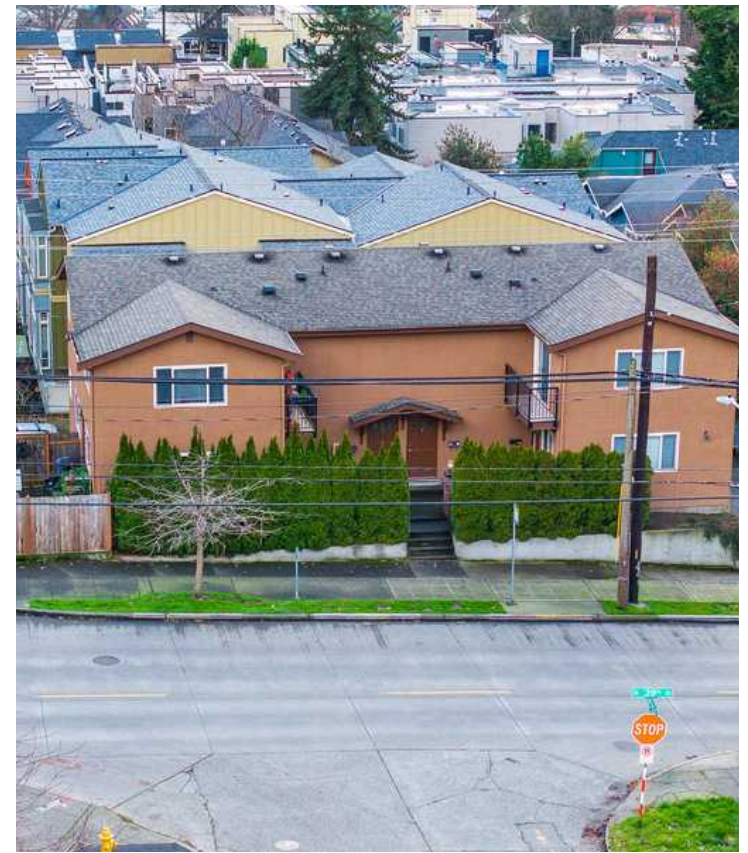
Kitchens/Bathrooms updated in 3 of the 5 units

All units have a washer/dryer, dishwasher, off-street parking space & patio or deck

Light filled units with dining area off kitchen, huge rooms, double pane windows & tons of storage

5 off-street parking spaces (4 covered & 1 uncovered), on a bus line & close to Burke Gilman Trail

Excellent investment as-is plus the opportunity for an owner-user to occupy one of the units while collecting income from the other four apartments



# FINANCIAL ANALYSIS

<b>Fremont 5-Unit</b>	Units	5	Price	\$1,700,000
461 N 39th St	Year built	1971 Eff. Yr Built: 2000	Per Unit	\$340,000
Seattle, WA 98103	Rentable Area	5,150 Net Rentable	Per Sq. Ft.	\$330.10
	Down Payment	\$850,000 50.00%	Current GRM	11.18
	Loan Amount	\$850,000 50.00%	Current CAP	5.13%
	Interest Rate	6.250% Fixed	Market GRM	10.08
	Amortization	30 Years	Market CAP	6.01%
	Lot Size	5,000 Sq. Ft.		

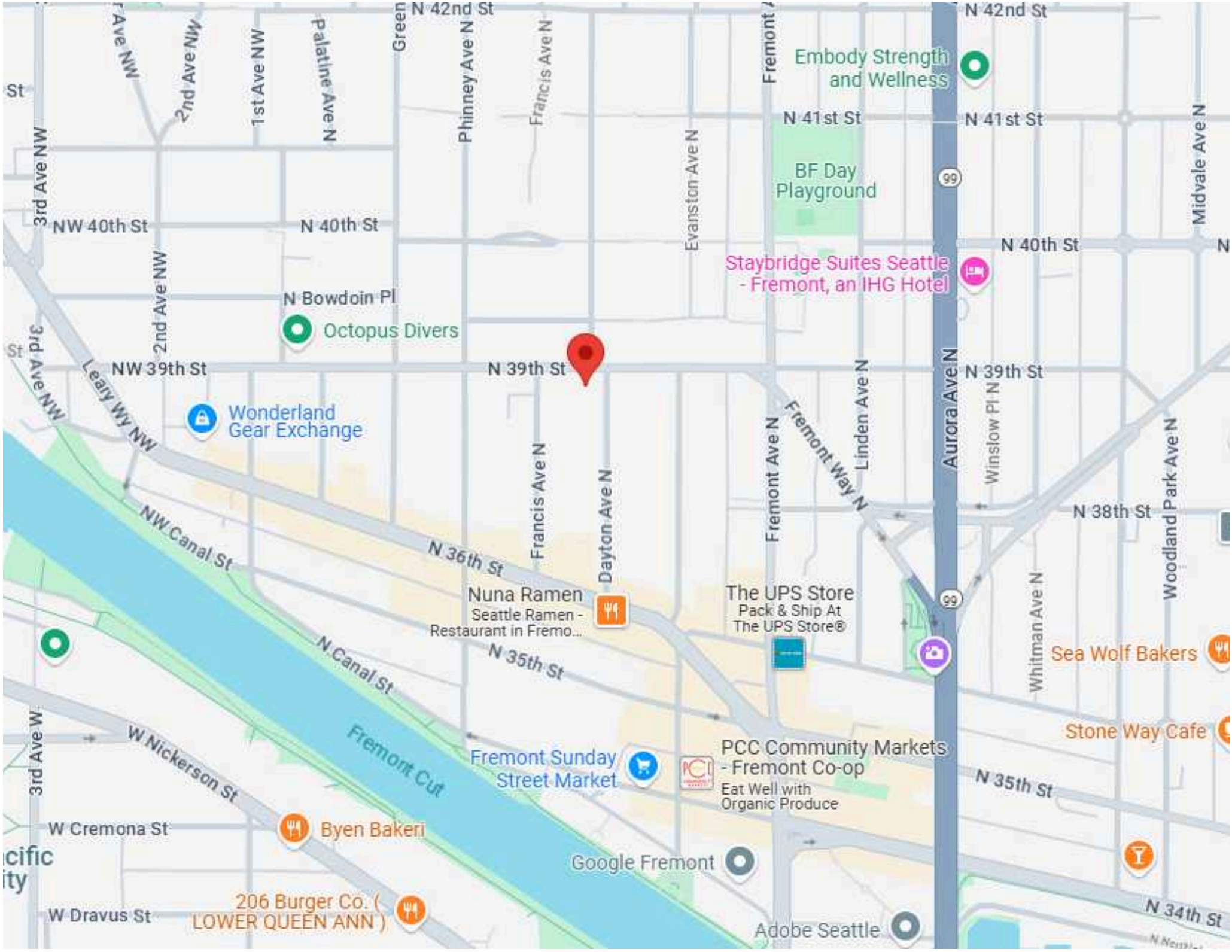
<b>Monthly Scheduled Income</b>						
No. of units	Type	Size	Current Rent	Monthly Income	Market Rent	Monthly Income
1	1 Bd / 1 Bth	950	\$2,450	\$2,450	\$2,500	\$2,500
4	2 Bd / 1.5 Bth	1,050	\$1,950 - \$2,650	\$9,568	\$2,650	\$10,600
5	Average S.F.	1,030	\$2.33		\$2.54	
Monthly Scheduled Rent				\$12,018		\$13,100
Utility Fee		Billed Back based on usage		\$653	Billed Back	\$653
Other Income		(Storage)		\$0		\$50
Other Income		(Parking)		\$0	(\$50/Stall/Mo)	\$250
<b>Total Monthly Income</b>				<b>\$12,671</b>		<b>\$14,053</b>

<b>Annualized Operating Data</b>				Current	Market
Scheduled Gross Income				\$152,052	\$168,636
Less Vacancy		5.00%		7,603	8,432
Gross Operating Income				144,449	160,204
Less Expenses				57,187	58,023
Net Operating Income				\$87,263	\$102,181
Annual Debt Service		per month (\$5,233.60)		62,803	62,803
Cash Flow Before Tax		2.88%		\$24,460	\$39,378
Principal Reduction				9,960	9,960
Total Return Before Tax		4.05%		\$34,420	\$49,338

<b>Annualized Operating Expenses</b>				Current	Market
Real Estate Taxes	2024 Actual	\$16,755		\$16,755	
Insurance	Actual	\$12,230		\$12,230	
Utilities - W/S/G	Actual	\$10,173		\$10,173	
Utilities - Electricity	Actual	\$192		\$192	
Maint/Repairs/Supplies	Actual	\$7,679		\$7,679	
Landscaping	Actual	\$2,057		\$2,057	
Property Management	Actual	\$8,101		\$8,937	
				<b>Current Operations</b>	
				Expenses Per Unit	\$11,437
				Expenses Per Foot	\$11.10
				Percent of Gross	37.61%
				<b>Market Operations</b>	
				Expenses Per Unit	\$11,605
				Expenses Per Foot	\$11.27
				Percent of Gross	34.41%
<b>Total Expenses</b>				\$57,187	\$58,023

# RENT ROLL

Type	Lease Expiration Date	Rent	LMR Deposit	Pet Deposit	Security Deposit
2 bd/1.5 bth	3/31/2025	\$1,950	\$0	\$450	\$1,250
2 bd/1.5 bth	Vacant	-	-	-	-
2 bd/1.5 bth	Month-to-Month	\$2,650	\$0	N/A	\$1,175
2 bd/1.5 bth	2/28/2025	\$2,318	\$0	\$0	\$2,150
1 bd/1 bth	9/30/2025	\$2,450	\$0	\$0	\$1,000



Staybridge Suites Seattle  
- Fremont, an IHG Hotel

Octopus Divers

Wonderland  
Gear Exchange

Nuna Ramen  
Seattle Ramen -  
Restaurant in Fremo...

The UPS Store  
Pack & Ship At  
The UPS Store®

Fremont Sunday  
Street Market

PCC Community Markets  
- Fremont Co-op  
Eat Well with  
Organic Produce

Google Fremont

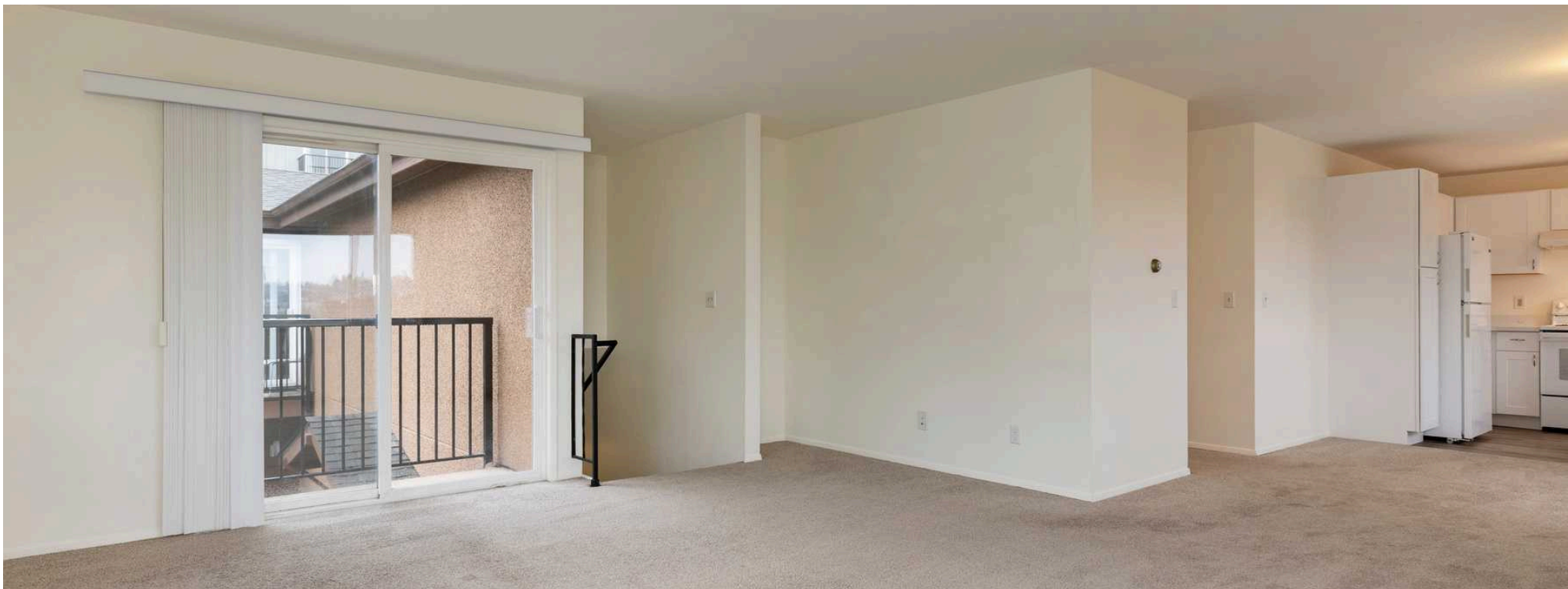
Adobe Seattle

206 Burger Co. (  
LOWER QUEEN ANN)

Sea Wolf Bakers

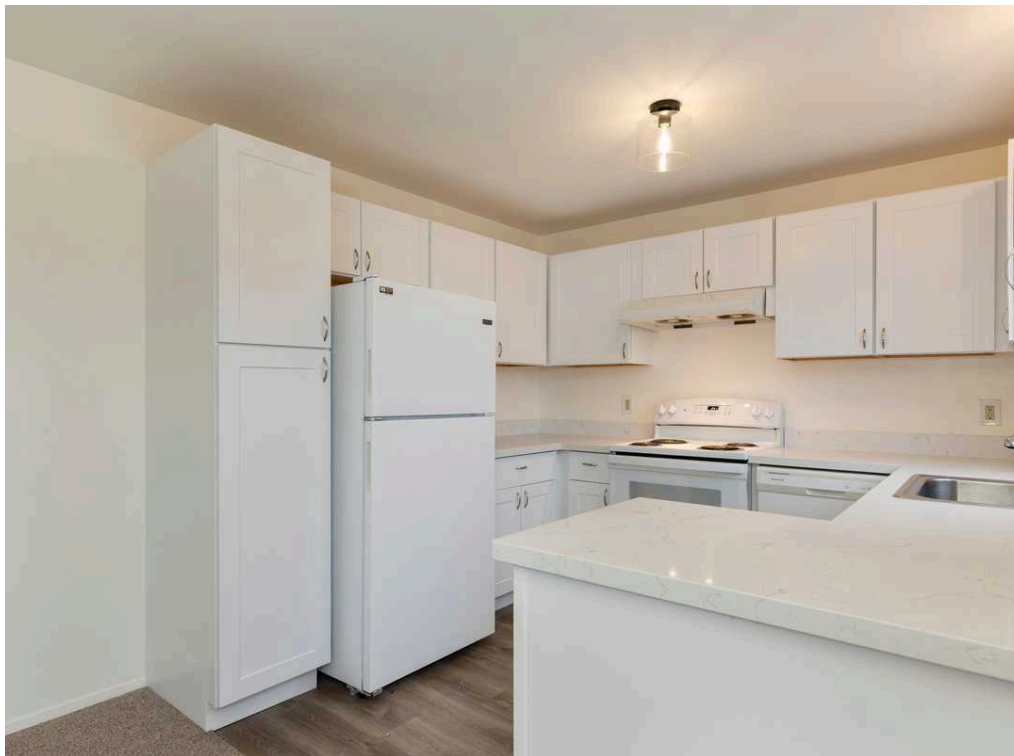
Stone Way Cafe

Byen Bakeri









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