



# THE WESTERNER



4200 Fremont Ave N, Seattle, WA 98103



Lin Shen (408) 505-0355  
 linshen@sea2skystates.com

## EXECUTIVE SUMMARY

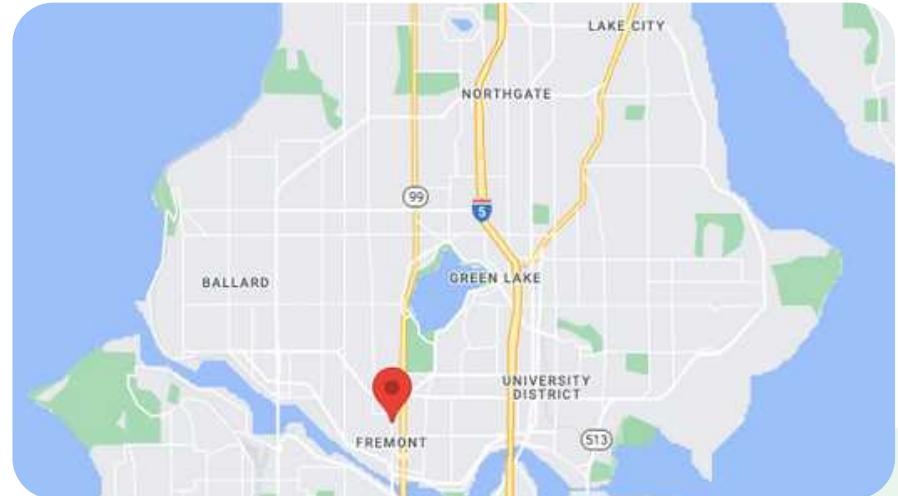
Sea to Sky Realty proudly introduces The Westerner, an exceptional 8-unit multifamily property in the charming Fremont Neighborhood of Seattle. This conveniently located community boasts a high walking and biking score, making it a sought-after destination for residents seeking accessibility and convenience. The Westerner stands out as a fully leased property, consistently in demand. This well-situated and meticulously maintained property features attractive unit sizes and promising immediate rent upside.

# THE WESTERNER



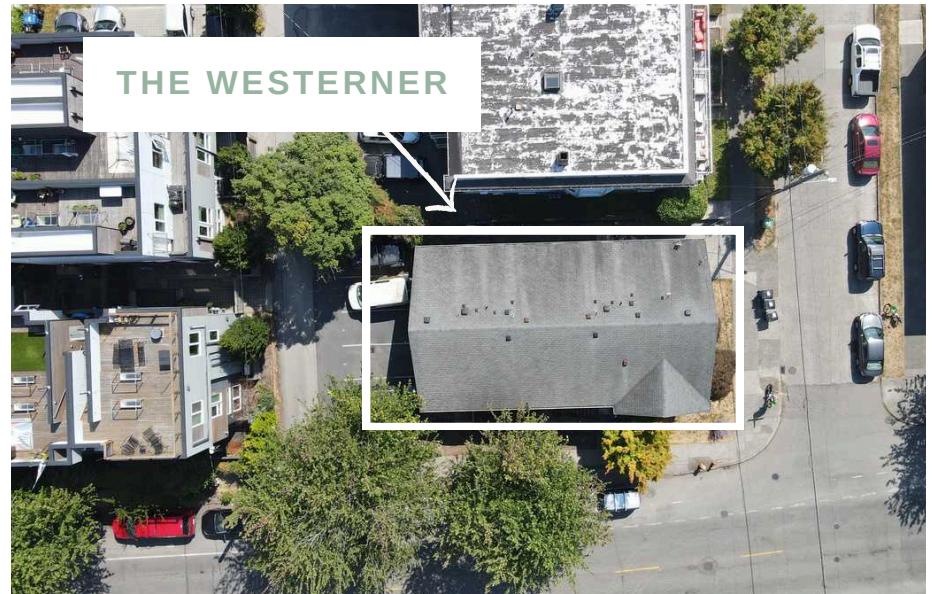
**Price** **\$2,380,000**

<b>Neighborhood</b>	Fremont
<b>Year Built</b>	1962/1999
<b>Floors</b>	2
<b>No. Units</b>	8
<b>Total SF</b>	3,734
<b>Residential SF</b>	3,380
<b>\$/Unit</b>	\$297,500
<b>Land SF</b>	5,130
<b>Zoning</b>	LR3 RC(M)
<b>Parcel Number</b>	569500-0005
<b>Parking</b>	5



## INVESTMENT HIGHLIGHTS

- ✓ Significant Rent Upside
- ✓ Common laundry facility
- ✓ Excellent Fremont location
- ✓ Walkable Community - Walkscore of 90
- ✓ 5 spacious parking space
- ✓ Safe and friend Community
- ✓ Remodeled Bedrooms
- ✓ Close to Greenlake, Ballard and Phinney Ridge Neighborhoods



## PROPERTY PHOTOS



## PROPERTY INTERIOR PHOTOS



## RENT ROLL

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<b>Unit Number</b>	<b>Unit Type</b>	<b>Size</b>	<b>Current (2024)</b>	<b>Current Rent/SF</b>
1	1B1B	360	\$1,200	\$3.33
2	1B1B	420	\$1,500	\$3.57
3	1B1B	420	\$1,395	\$3.32
4	1B1B	420	\$1,450	\$3.45
5	2B1B	420	\$2,000	\$4.76
6	1B1B	420	\$1,640	\$3.90
7	1B1B	420	\$1,500	\$3.57
8	1B1B	500	\$1,450	\$2.90
<b>Total</b>		<b>3,380</b>	<b>\$12,135</b>	<b>\$3.59</b>

## FINANCIALS

### Summary

Price	\$2,380,000
Units	8
Year Built	1962
Rentable Area	3,380 SF
Interest Rate	3.15%
Loan Amount	\$918,347
Amortization	30
Price/Unit	\$297,500
Price/sf	\$704
Current Cap Rate	4.05%
Market Cap Rate	5.00%

### Unit Summary

	Units	Avg SF	Total SF	In-Place Rent	Annual Rent	Market Rent	Annual Rent
1B1B	7	423	2,960	\$1,448	\$121,620	\$1,700	\$142,800
2B1B	1	420	420	\$2,000	\$24,000	\$2,000	\$24,000

### Annual Operating Expenses

	Current (2024)	Proforma
Cleaning & Maintenance	\$2,170	\$2,170
Insurance	\$6,462	\$6,735
Management	\$11,470	\$11,470
Taxes	\$17,890	\$16,659
Repair	\$1,660	\$1,660
Utilities	\$8,476	\$8,476

### Annual Operating Data

	Current (2024)	Proforma
Annual Gross Income (Rent)	\$143,370	\$166,800
-Vacancy	\$0	\$3,336
+Other Income	\$1,134	1,134
=Effective Gross Income	\$144,504	\$164,598
-Total Operating Expenses	\$48,128	\$47,170
=Net Operating Income	\$96,376	\$117,428
Cap Rate	4.05%	5.00%

## SALE COMPARABLES

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### Subject - 4200 Fremont Ave N

Price \$2,380,000

Year Built	1962
Units	8
Residential SF	3,380
Ave. Unit SF	423
\$/Unit	\$297,500

### 1) 8507 Linden Ave

Year Built	1994
Units	5
Residential SF	4,858
Ave. Unit SF	972
\$/Unit	\$442,700
Status	Sold
Sale/Listing price	\$2,213,500

### 2) 6408 Phinney Ave N

Year Built	1919
Units	7
Residential SF	3,747
Ave. Unit SF	535
\$/Unit	\$295,643
Status	Sold
Sale/Listing price	\$2,069,500

## SALE COMPARABLES

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### 3) 4337 Phinney Ave N

Year Built	1906
Units	6
Residential SF	2,948
Ave. Unit SF	500
\$/Unit	\$295,000
Status	Sold
Sale/Listing price	\$1,770,000



### 4) 8518 Phinney Ave N

Year Built	1960
Units	10
Residential SF	6,180
Ave. Unit SF	686
\$/Unit	\$222,400
Status	Sold
Sale/Listing price	\$2,224,000



### 5) 951 N 45th St

Year Built	1959
Units	10
Residential SF	6,820
Ave. Unit SF	682
\$/Unit	\$205,000
Status	Sold
Sale/Listing price	\$2,050,000



### 6) 4267 Woodland Park Ave N

Year Built	1966
Units	8
Residential SF	5,000
Ave. Unit SF	625
\$/Unit	\$258,125
Status	Sold
Sale/Listing price	\$2,065,000

## NEIGHBORHOOD

# FREMONT

Welcome to Fremont, a vibrant and eclectic neighborhood nestled in the heart of Seattle, Washington. Known as "The Center of the Universe", situated along the northern shores of Lake Union, Fremont provides breathtaking views of the water and the surrounding cityscape. With its pedestrian-friendly streets and charming atmosphere, it's no wonder why residents and visitors alike are drawn to this lively enclave.

Fremont is surrounded by green spaces like Woodland Park and Gas Works Park, offering scenic spots for relaxation and recreation. The nearby Burke-Gilman Trail provides a fantastic opportunity for cyclists and joggers to explore the beauty of Seattle's outdoors.



Woodland Park Zoo



Gas Works Parks



Burke-Gilman Trail

For Inquires Regarding the  
Property Please Contact Sea  
to Sky Realty!

**Lin Shen**

**Designated Broker**

(408) 505-0355

[linshen@sea2skystates.com](mailto:linshen@sea2skystates.com)