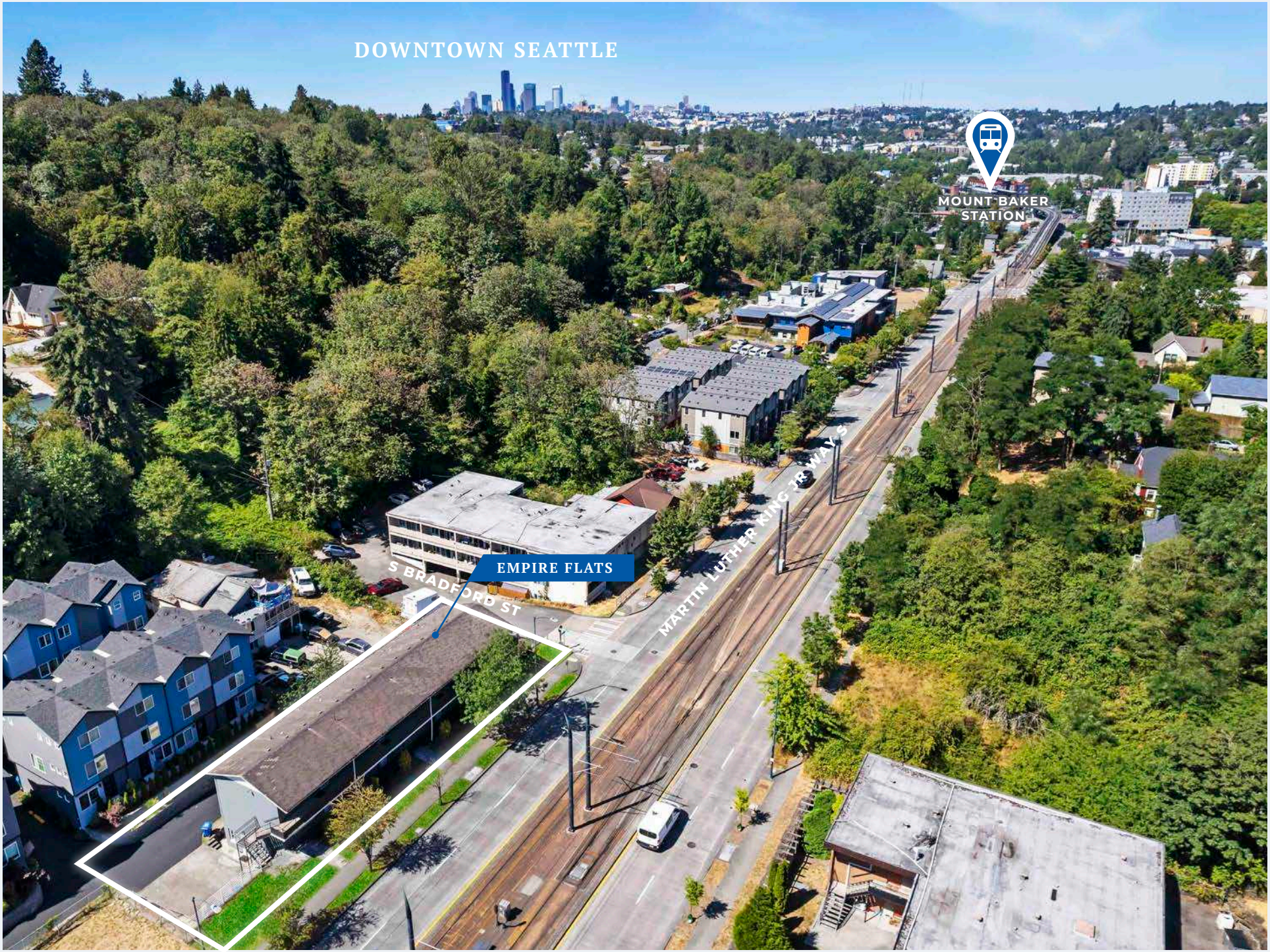

FOR SALE
EMPIRE FLATS
3901 MLK JR WAY S
SEATTLE, WA 98108
SPERRY
COMMERCIAL
WESTLAKE
ASSOCIATES


DOWNTOWN SEATTLE
MOUNT BAKER STATION
EMPIRE FLATS
S BRADFORD ST
MARTIN LUTHER KING JR WAY S

## ASSET SUMMARY

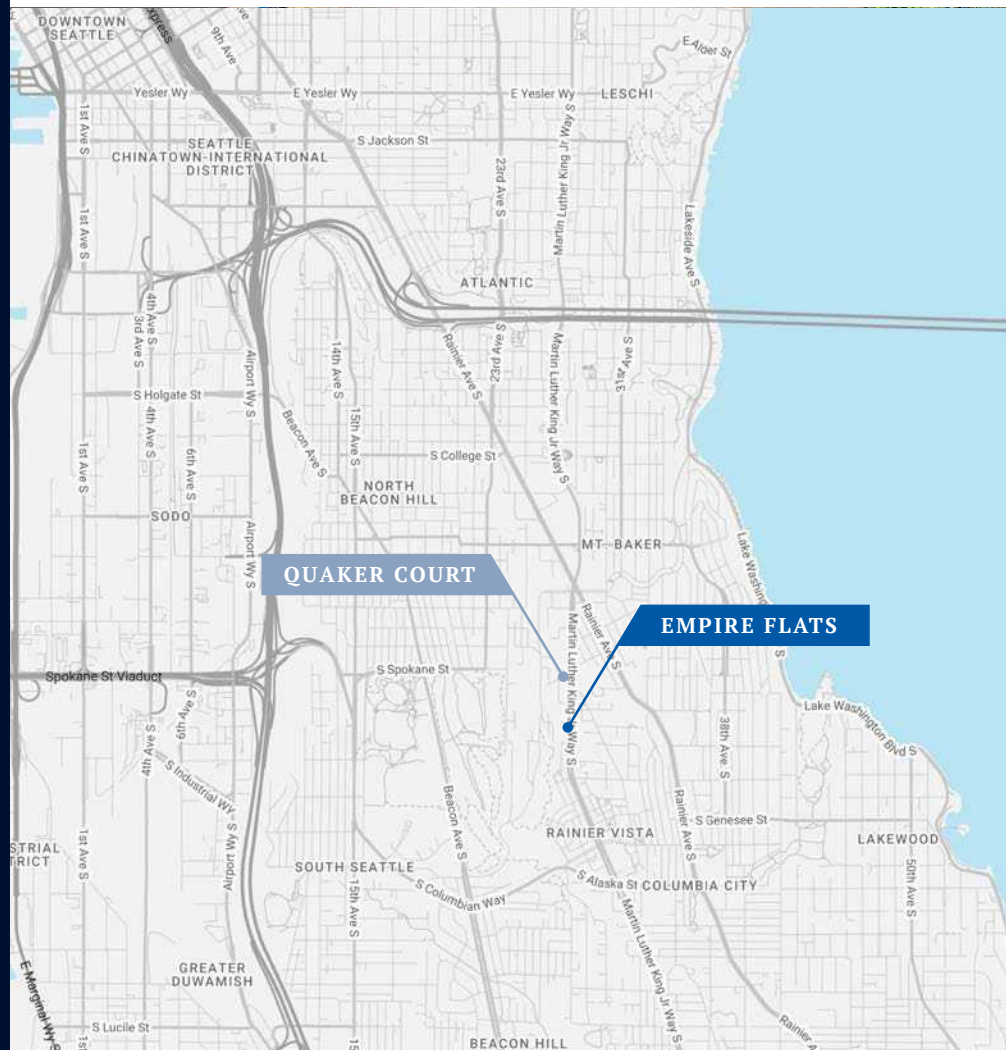
# EMPIRE FLATS

### 3901 MLK JR WAY S
SEATTLE, WA 98108

## PRICE: **$1,750,000**

| | |
|---|---|
| COUNTY | King |
| MARKET | Seattle - Beacon Hill |
| APN# | 238170-0140 |
| ZONING | LR3(M) |
| LOT SIZE | 6,738 SF \| 0.15 AC |
| YEAR BUILT | 1963 |
| # OF BUILDINGS | 1 |
| # OF FLOORS | 3 |
| # OF UNITS | 9 |
| NET RENTABLE SF | 5,330 SF (approx.) |
| EXTERIOR | Brick |
| HEAT | Electric |
| ROOF | Composition |
| LAUNDRY | In-Unit / Common |
| PARKING | 6 Covered / 2 Surface |





# INVESTMENT SUMMARY

## Westlake Associates, Inc. and Sperry Commercial is proud to exclusively present the Empire Flats Apartments for sale.

Empire Flats is a fully renovated nine unit building conveniently located blocks from the Mt Baker Light Rail Station. This is an excellent opportunity for an investor as most of the renovations have been completed and the buyer simply needs to raise the income. Comparable rents nearby show that there is room to raise rents significantly without additional upgrades. Empire Flats has spacious units that have been updated throughout with new cabinetry, quartz counters, and stainless appliances. The modernized apartments also have desirable LVP flooring and in-unit laundry. The low maintenance building has a pitched composite roof and exterior paint. There are plans to convert the existing laundry area to a 10th unit (buyer to verify).

The Central District / Mt. Baker neighborhoods has seen some of the strongest rent growth for any submarket and has excellent access to employment hubs including the CBD in Downtown Seattle and South Lake Union. With neighborhood amenities within walking distance this property has everything that tenants could ever need. Empire Flats offers an immediate opportunity to take over a solid, modernized building with stabilized income and achieve significant long-term upside.



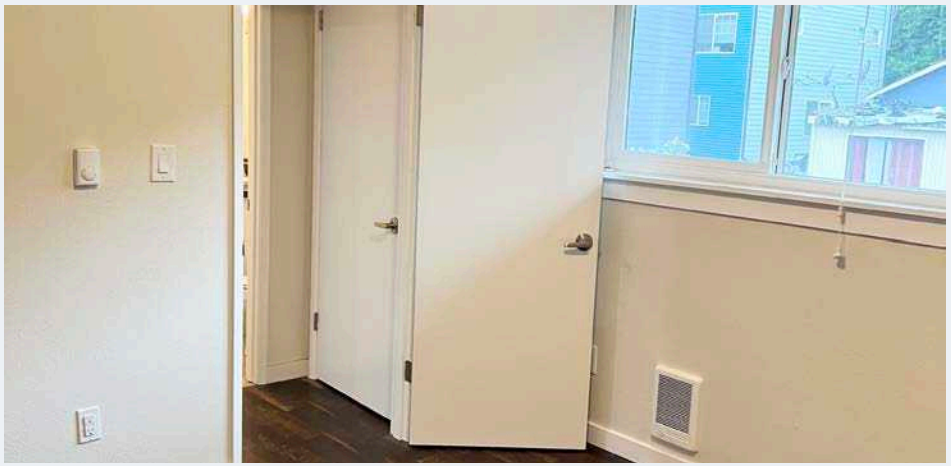
## PROPERTY HIGHLIGHTS

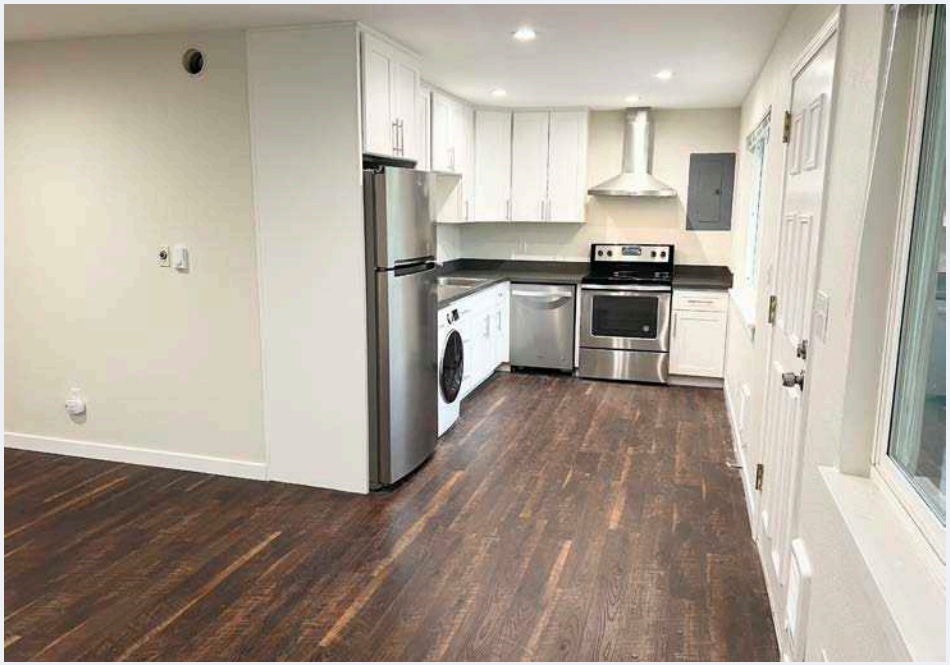
- Turnkey Asset
- All Units are Extensively Renovated with New LVP Floors
- New Kitchens and Bathrooms with Quartz Counters
- Stainless Steel Appliances
- In-Unit Washers and Dryers
- Spacious Floor Plans
- Low Maintenance Design
- Plans to Add 10th Unit
- New Exterior Paint
- Covered Parking
- Steps to Mount Baker Light Rail Station

# **PHOTOS** | INTERIOR



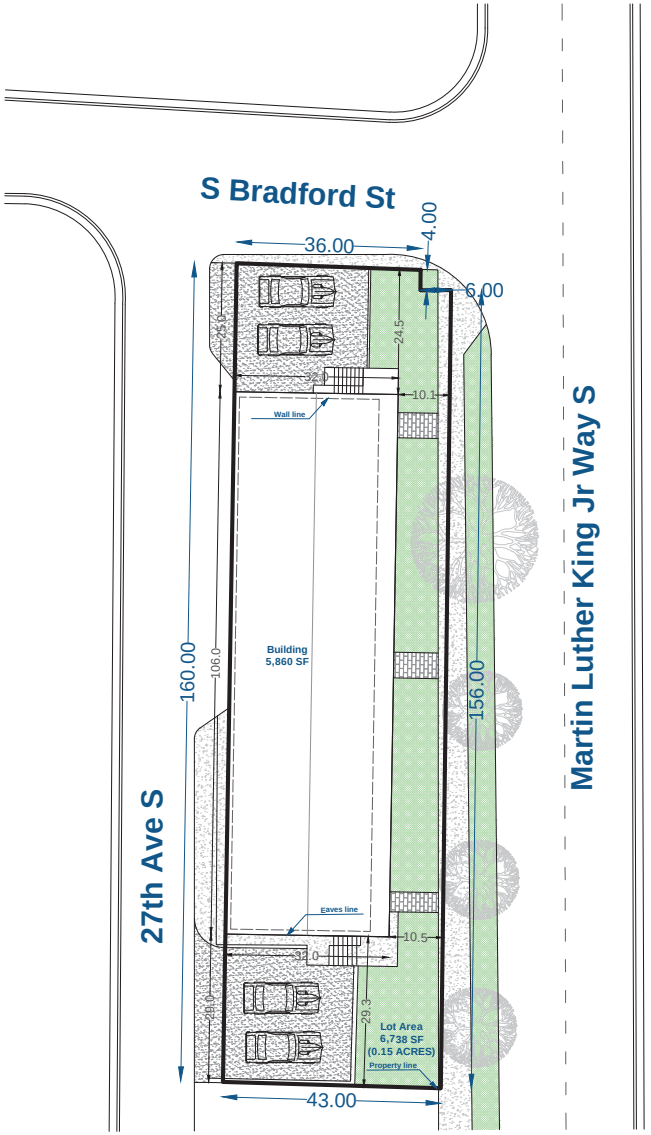




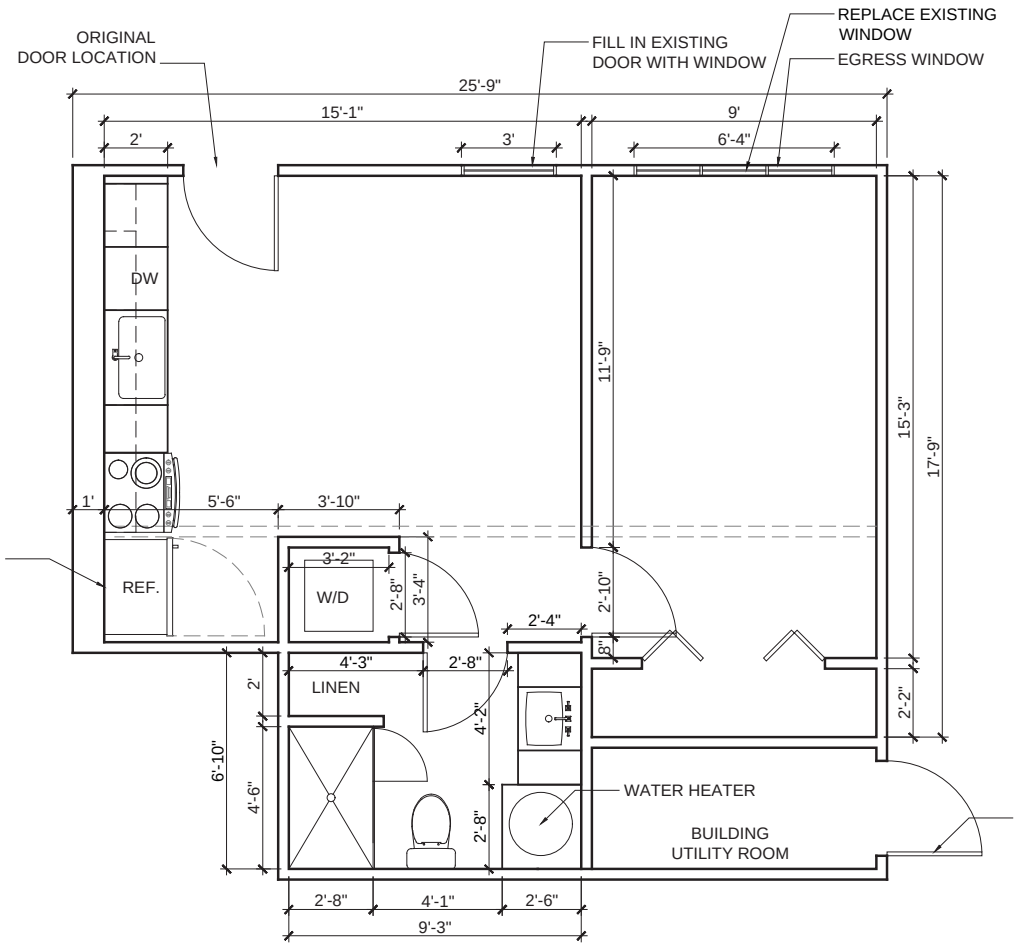




## SITE PLAN




## POTENTIAL 10TH UNIT ADDITION




1 **FLOOR PLAN**
SCALE: 1/4" = 1'-0"

# RENT ROLL

## UNIT MIX SUMMARY

| # OF UNITS | UNIT TYPE | AVG SF | CURRENT | MARKET |
|---|---|---|---|---|
| 2 | 2BD \| 1 BA | 790 | $1,695-$1,800 | $1,795-$1,850 |
| 6 | 1BD \| 1 BA | 550 | $1,200-$1,720 | $1,300-$1,750 |
| 1 | Studio | 450 | $1,250 | $1,300 |
| **9 UNITS** | | **5,330 SF** | **$13,405** | **$14,095** |

## RENT ROLL

| UNIT # | UNIT TYPE | SF | CURRENT | PSF | MARKET | PSF |
|---|---|---|---|---|---|---|
| 1 | 2 BD \| 1 BA | 790 | $1,800 | $2.28 | $1,850 | $2.34 |
| 2 | 1 BD \| 1 BA | 550 | $1,720 | $3.13 | $1,750 | $3.18 |
| 3 | 1 BD \| 1 BA | 550 | $1,640 | $2.98 | $1,700 | $3.09 |
| 4 | 1 BD \| 1 BA | 550 | $1,200 | $2.18 | $1,300 | $2.36 |
| 5 | 2 BD \| 1 BA | 790 | $1,695 | $2.15 | $1,795 | $2.27 |
| 6 | 1 BD \| 1 BA | 550 | $1,350 | $2.45 | $1,450 | $2.64 |
| 7 | 1 BD \| 1 BA | 550 | $1,350 | $2.45 | $1,450 | $2.64 |
| 8 | 1 BD \| 1 BA | 550 | $1,400 | $2.55 | $1,500 | $2.73 |
| 9 | STUDIO | 450 | $1,250 | $2.78 | $1,300 | $2.89 |
| **9 UNITS** | | **5,330 SF** | **$13,405** | **$2.52** | **$14,095** | **$2.64** |

# FINANCIAL SUMMARY

## PRICE ANALYSIS

| PRICE | $1,750,000 |
|---|---|
| Number of Units: | 9 |
| Price per Unit: | $194,444 |
| Price per Net RSF: | $299 |
| Current GRM: | 10.80 |
| Current Cap: | 5.94% |
| ProForma GRM: | 9.76 |
| ProForma Cap: | 6.87% |
| Year Built: | 1963 |
| Approximate Lot Size: | 6,738 SF |
| Approximate Net RSF: | 5,330 SF |

## PROPOSED FINANCING

| | |
|---|---|
| First Loan Amount: | $1,050,000 |
| Down Payment: | $700,000 |
| % Down: | 40% |
| Interest Rate: | 6.00% |
| Term: | 5 Years |
| Amortization: | 30 Years |
| Annual Payment: | $75,543 |
| Monthly Payment: | $6,295 |

## INCOME

| | CURRENT | PROFORMA |
|---|---|---|
| Scheduled Rent Income | $13,405 | $14,095 |
| + Other Income | $100 | $100 |
| + Utility Reimbursements | $0 | $750 |
| **Scheduled Monthly Income** | **$13,505** | **$14,945** |
| **Annual Scheduled Income** | **$162,060** | **$179,340** |

## EXPENSES

| | CURRENT | PROFORMA |
|---|---|---|
| Taxes | $19,649 | $19,649 |
| Insurance | $4,800 | $4,800 |
| Utilities W/S/G | $10,912 | $10,912 |
| Management | $4,200 | $4,200 |
| Maintenance /Repairs | $8,700 | $8,700 |
| Reserves | $1,800 | $1,800 |
| **Total Expenses** | **$50,061** | **$50,061** |
| **Expenses per Unit** | **$5,562** | **$5,562** |
| **Expenses per Net RSF** | **$7.85** | **$7.85** |

## OPERATING DATA

| | CURRENT | | PROFORMA | |
|---|---|---|---|---|
| Scheduled Gross Income | $162,060 | | $179,340 | |
| Less Physical Vacancy | -$8,103 | 5.00% | -$8,967 | 5.00% |
| **Gross Operating Income** | **$153,957** | | **$170,373** | |
| Less Total Expenses | -$50,061 | 32.52% | -$50,061 | 29.38% |
| **Net Operating Income** | **$103,896** | | **$120,312** | |
| Less Loan Payments | -$75,543 | | -$75,543 | |
| **Pre-Tax Cash Flow** | **$28,353** | **4.05%** | **$44,769** | **6.40%** |
| Debt Service Coverage Ratio | 1.38 | | 1.59 | |
| Plus Principal Reduction | $12,894 | | $12,894 | |
| Total Return Before Taxes | $41,247 | 5.89% | $57,663 | 8.24% |

# SITE AMENITIES & DEMOGRAPHICS




## SCHOOLS & SERVICES

- Seattle Fire Station 13
- Jefferson Park
- Jefferson Golf Course
- VA Hospital Puget Sound
- Franklin High School
- Kimbal Elementary
- John Muir Elementary
- Genesee Park & Playfield
- Mount Baker Light Rail Station
- Columbia City Light Rail Station

## SHOPPING

- Mekong Asian Market
- Safeway
- Columbia City Market
- Walgreens
- QFC
- Lowe's
- PCC Community Markets
- Ross Dress for Less
- Bartell Drugs
- Seattle Super Market

## FOOD & DRINK

- Doake's BBQ
- Taqueria El Asadero
- Cafe Ibex
- Baked from the Heart
- Uncle Lu
- Wingstop
- Pho Bac
- Rainier Teriyaki
- Jewel Cafe
- Viengthong
- familyfriend
- Fable All Day
- McDonald's
- Subway
- Taco Time NW
- Buddha Bruddah
- Emerald City Fish&Chips
- Lil Red BBQ
- Ezell's Famous Chicken
- Domino's Pizza

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|---|---|---|---|
| Total Population | 26,876 | 148,199 | 444,633 |
| % Growth 2025-2030 | 5.29% | 5.45% | 5.20% |
| Median Age | 39.5 | 38.5 | 38.4 |

| HOUSEHOLDS & INCOME | 1-MILE | 3-MILE | 5-MILE |
|---|---|---|---|
| Households | 10,723 | 63,783 | 215,960 |
| Median HH Income | $109,340 | $103,407 | $120,148 |
| % Renter Occupied | 52.53% | 60.31% | 63.07% |

# BEACON HILL & SOUTH SEATTLE



Beacon Hill is one of Seattle's most established and diverse neighborhoods, offering sweeping views of the downtown skyline, Elliott Bay, and the Cascade Mountains. Anchored by the iconic Pacific Medical Center building atop the north end of the hill, Beacon Hill has maintained its strong neighborhood identity while benefiting from significant public and private investment. Its central location places residents just minutes from Downtown Seattle, the International District, Capitol Hill, and the Stadium District, while still offering a welcoming residential atmosphere.

A major catalyst for the neighborhood's continued growth has been the Link Light Rail, providing convenient connections to Downtown Seattle, the University District, Northgate, Sea-Tac International Airport, Bellevue, and Redmond. Combined with ongoing residential and mixed-use development, Beacon Hill continues to attract homeowners, renters, and investors seeking urban convenience with a strong sense of community.

Outdoor recreation is a defining feature of the neighborhood. Jefferson Park—Seattle's largest Olmsted-designed park—offers an 18-hole golf course, driving range, sports fields, tennis and pickleball courts, playgrounds, walking trails, and expansive city views. Nearby, the seven-acre Beacon Food Forest remains one of the nation's largest urban food forest projects, while local organizations and neighborhood businesses continue to foster a vibrant arts, music, and cultural scene.

Beacon Hill's commercial core continues to evolve with an expanding collection of independent restaurants, cafés, breweries, and neighborhood gathering places. Longtime favorites such as Bar del Corso and Perihelion Brewery are joined by an ever-growing mix of locally owned businesses that contribute to the neighborhood's distinctive character and walkability.

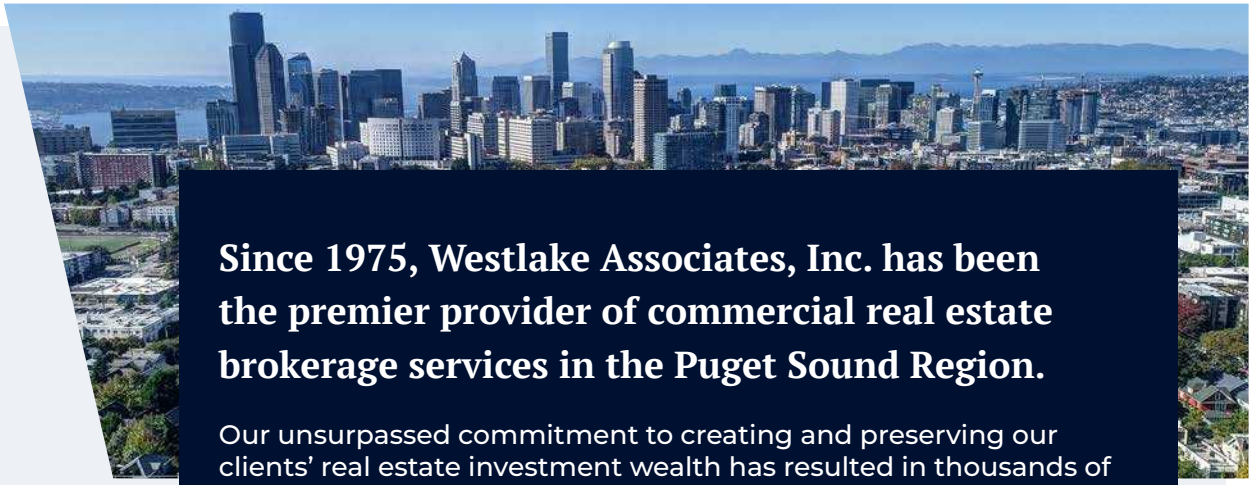
Just to the southeast, Columbia City is one of Seattle's premier neighborhood business districts. Its historic main street features an eclectic mix of award-winning restaurants, coffee shops, breweries, boutiques, grocery markets, entertainment venues, and live music. Frequent community events and a lively pedestrian environment make Columbia City a destination for both residents and visitors throughout the year.

To the east, Mount Baker offers a unique blend of historic architecture and natural beauty. Tree-lined streets, classic Craftsman homes, and access to Lake Washington Boulevard create one of Seattle's most picturesque residential neighborhoods. Waterfront parks, scenic walking and cycling routes, and nearby Mount Baker Beach provide abundant outdoor recreation, while continued transit-oriented development around the Mount Baker Transit Center has introduced new townhomes, apartments, and neighborhood-serving retail.

Transportation throughout the area is exceptional. Beacon Hill, Columbia City, and Mount Baker are all served by Sound Transit Link Light Rail, providing fast access to Downtown Seattle, Sea-Tac Airport, Bellevue, and Redmond. Convenient access to Interstate 5, Interstate 90, Rainier Avenue South, Martin Luther King Jr. Way South, and Airport Way South allows efficient travel throughout the Seattle metropolitan area, making the surrounding neighborhoods highly desirable for commuters and residents alike.



# BROKER CONTACT



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