

CALIFORNIA 6-UNIT

4018 CALIFORNIA AVENUE SW

SEATTLE, WA 98116

WESTLAKE ASSOCIATES


DOWNTOWN SEATTLE
ELLIOTT BAY
HARBOR ISLAND
4018 CALIFORNIA
CALIFORNIA AVE SW
SW ANDOVER ST
42ND AVE SW


SEATAC AIRPORT
FAUNTLEROY
CVS
LINCOLN PARK
VASHON ISLAND
ACE Hardware
WHOLE FOODS
PETCO
QFC
Quality Food Centers
TRADER JOE'S
WEST SEATTLE
SW DAKOTA ST
42ND AVE SW
4018 CALIFORNIA
CALIFORNIA AVE SW
44TH AVE SW

ASSET SUMMARY

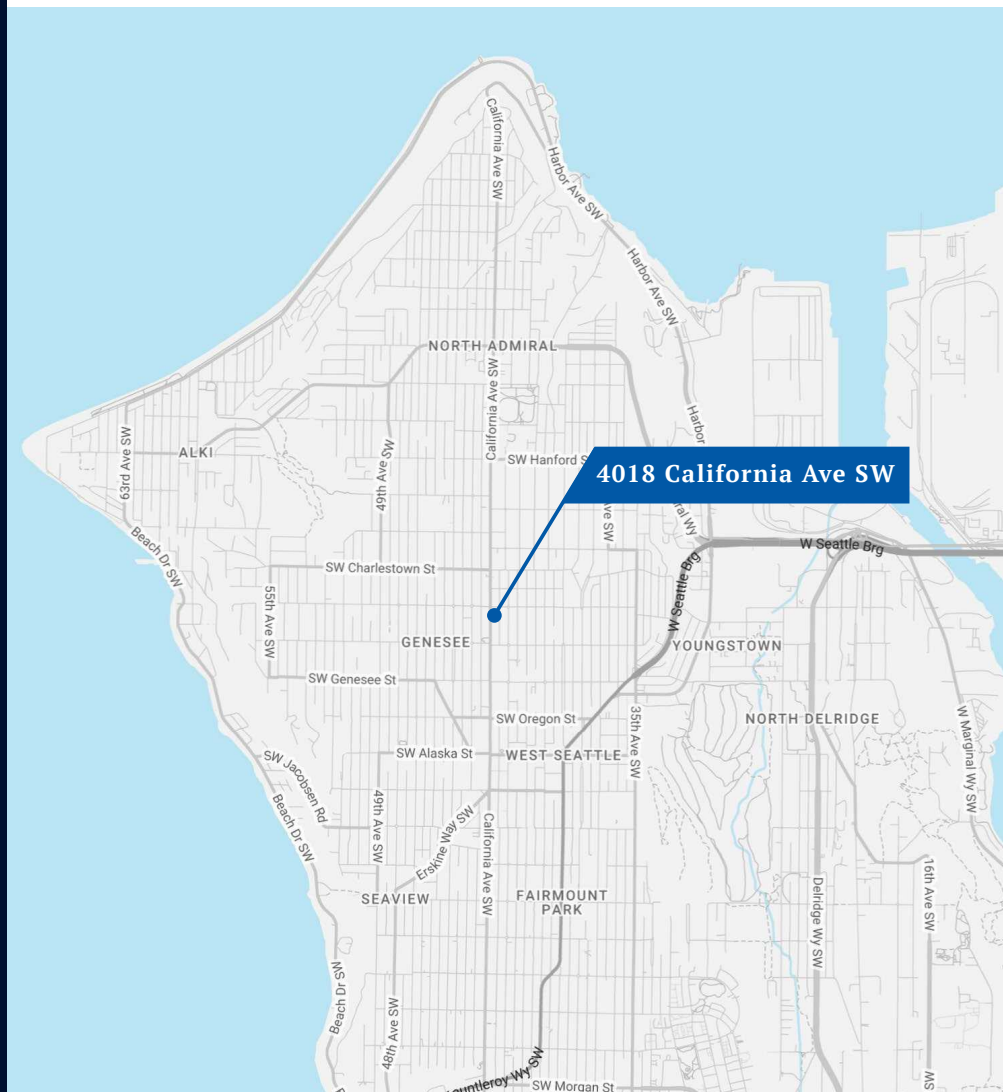
CALIFORNIA 6-UNIT

4018 CALIFORNIA AVENUE SW
SEATTLE, WA 98116

PRICE: **$1,995,000**

COUNTY	King
MARKET	Seattle - West Seattle
APN#	095200-2095
ZONING	LR3 RC-(M)
LOT SIZE	5,750 SF | 0.13 SF
YEAR BUILT	2003
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	6
GROSS BLDG SF	5,320 SF
NET RENTABLE SF	5,320 SF (approx.)
EXTERIOR	Wood Frame
HEAT	Electric Baseboard
ROOF	Composition
LAUNDRY	In-Unit
PARKING	Off-Street Surface





CALIFORNIA 6 APARTMENTS

Westlake Associates, Inc. is pleased to present the exclusive listing of 4018 California Ave SW, a six-unit multifamily property ideally positioned along the California Avenue corridor in the heart of West Seattle.

Built in 2003, the property offers investors the opportunity to acquire a newer-vintage, low-maintenance apartment building with a highly desirable residential profile. Five of the six units feature spacious two-bedroom townhouse-style layouts, while the remaining unit is an oversized one-bedroom flat. Each residence benefits from in-unit laundry and private fenced outdoor space, amenities that distinguish the property from much of West Seattle's older rental inventory. The building also provides five off-street parking spaces with additional street parking readily available.

With a market capitalization rate of approximately 6.31% and additional rental upside, 4018 California offers attractive current income with the opportunity to improve future operating performance. Its newer construction, durable exterior components, pitched composite roof and straightforward residential configuration should appeal to investors seeking a comparatively low-maintenance multifamily asset.

The property occupies a highly walkable location along California Avenue between the Admiral and Alaska Junctions, placing residents near some of West Seattle's strongest retail, dining, grocery and recreational amenities. PCC, Trader Joe's and Whole Foods are all nearby, while Alki Beach, Hiawatha Park, West Seattle Golf Course and the West Seattle Bridge are easily accessible.



INVESTMENT HIGHLIGHTS

- Attractive 6.31% Market CAP Rate
- Rental Upside
- 2003 Construction
- Rare Townhouse-Style Unit Mix
- Large Two-Bedroom Floor Plans
- Private Fenced Patios for Every Unit
- In-Unit Washer & Dryers
- Five Off-Street Parking Spaces
- Low-Maintenance Building Design
- Prime California Avenue Location
- Situated Between Admiral & Alaska Junctions
- Strong Access to Retail, Dining, Grocery & Recreatio
- Potential Cost Segregation Opportunity

LOCATION HIGHLIGHTS

LOCATION

4018 California Ave SW is positioned along one of West Seattle's most established corridors, just north of the West Seattle Junction and south of the Admiral District. The property offers convenient access to two of West Seattle's primary neighborhood centers while maintaining a quieter residential setting between them.

The West Seattle Junction offers a walkable mix of restaurants, cafés, local retailers, grocery stores, fitness options, and the year-round West Seattle Farmers Market. The Admiral District is known for its tree-lined residential streets, neighborhood retail and dining, and convenient access to Alki Beach and Hiawatha Park.

The property also provides strong connectivity to Seattle's major employment centers. King County Metro's RapidRide C Line connects West Seattle with Downtown Seattle and South Lake Union, while the West Seattle Bridge provides direct car access to Downtown and the broader regional freeway network.

Together, 4018 California Ave SW offers the walkability, neighborhood character, and recreational appeal associated with West Seattle, complemented by convenient access to transit, employment centers, and everyday amenities.



PHOTOS | EXTERIOR



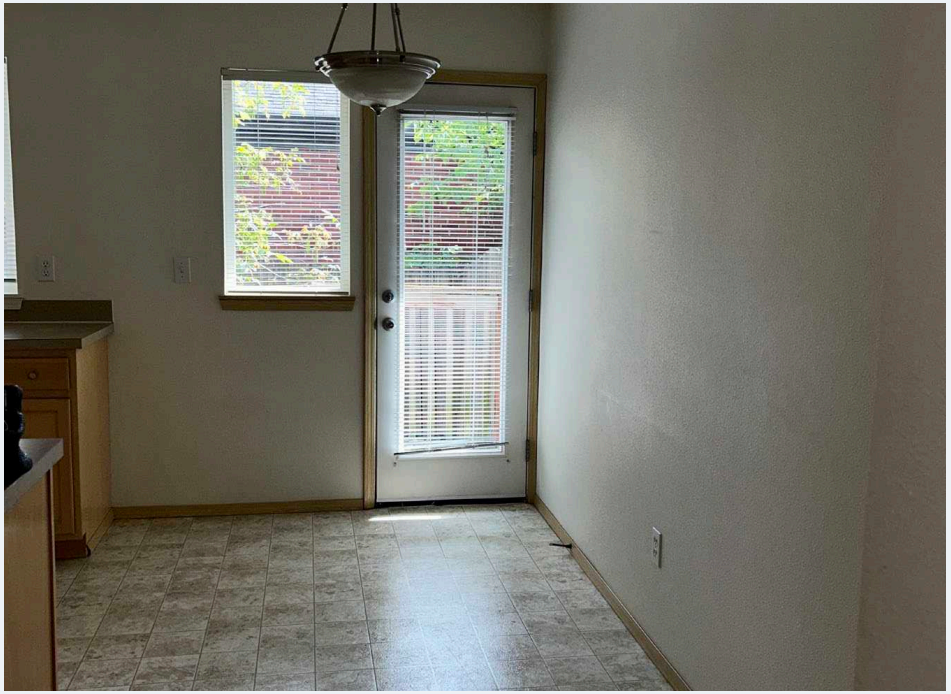






PHOTOS | INTERIOR





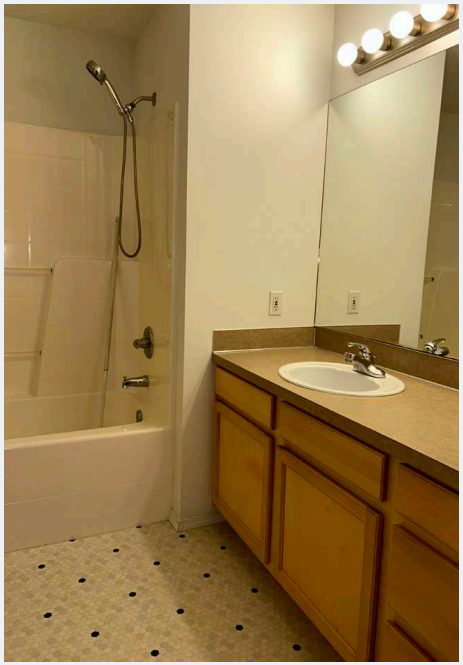




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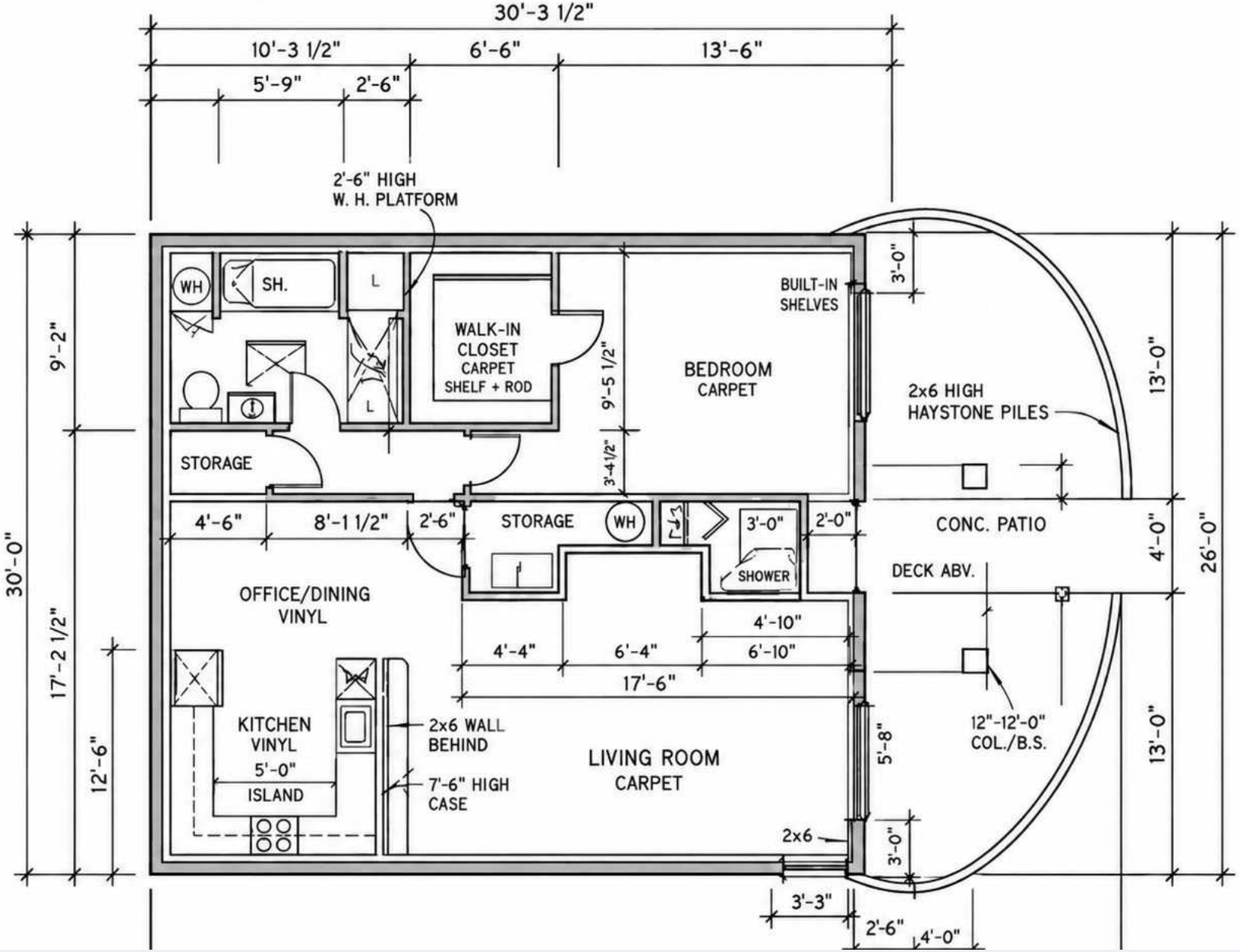




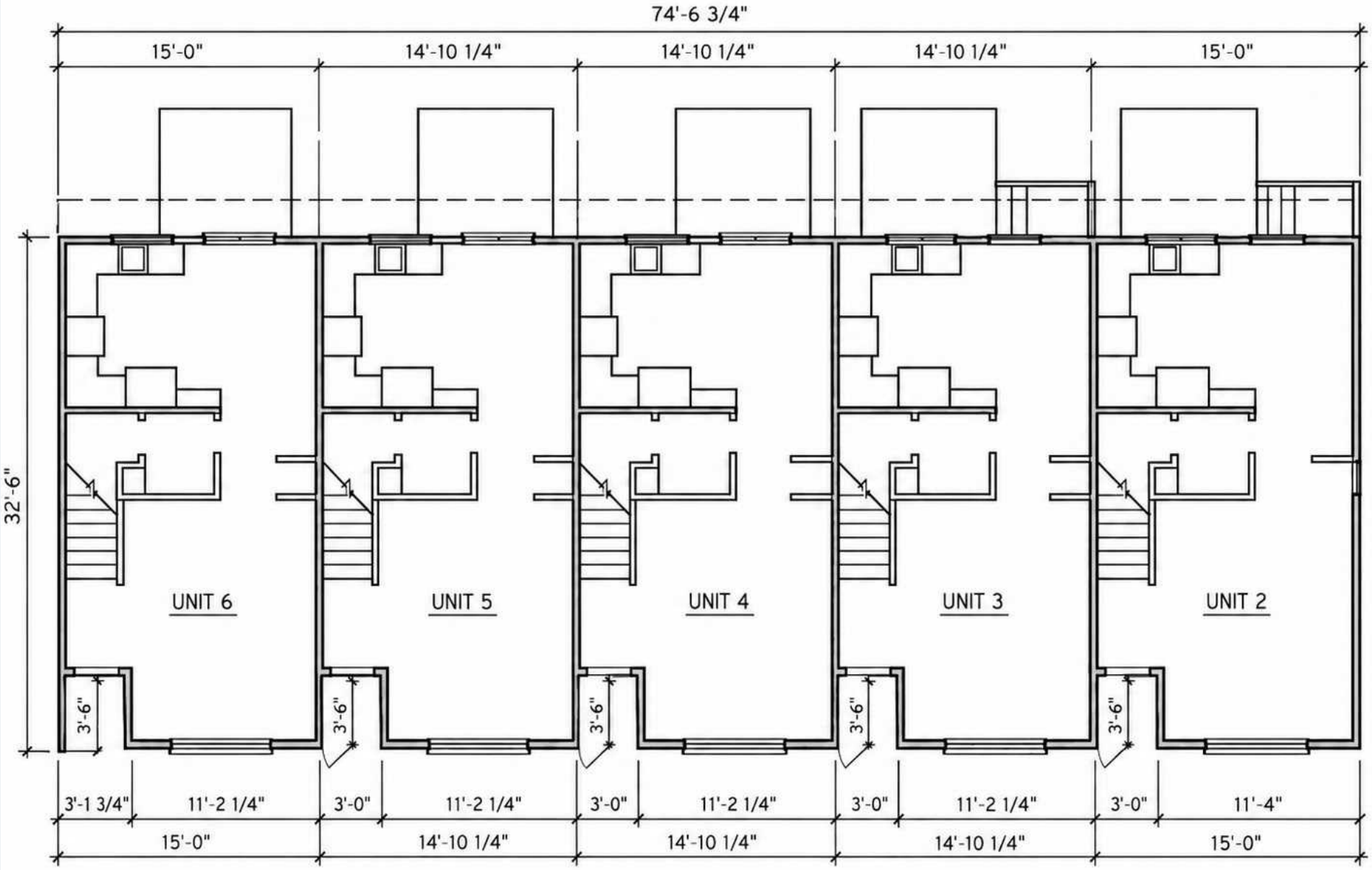




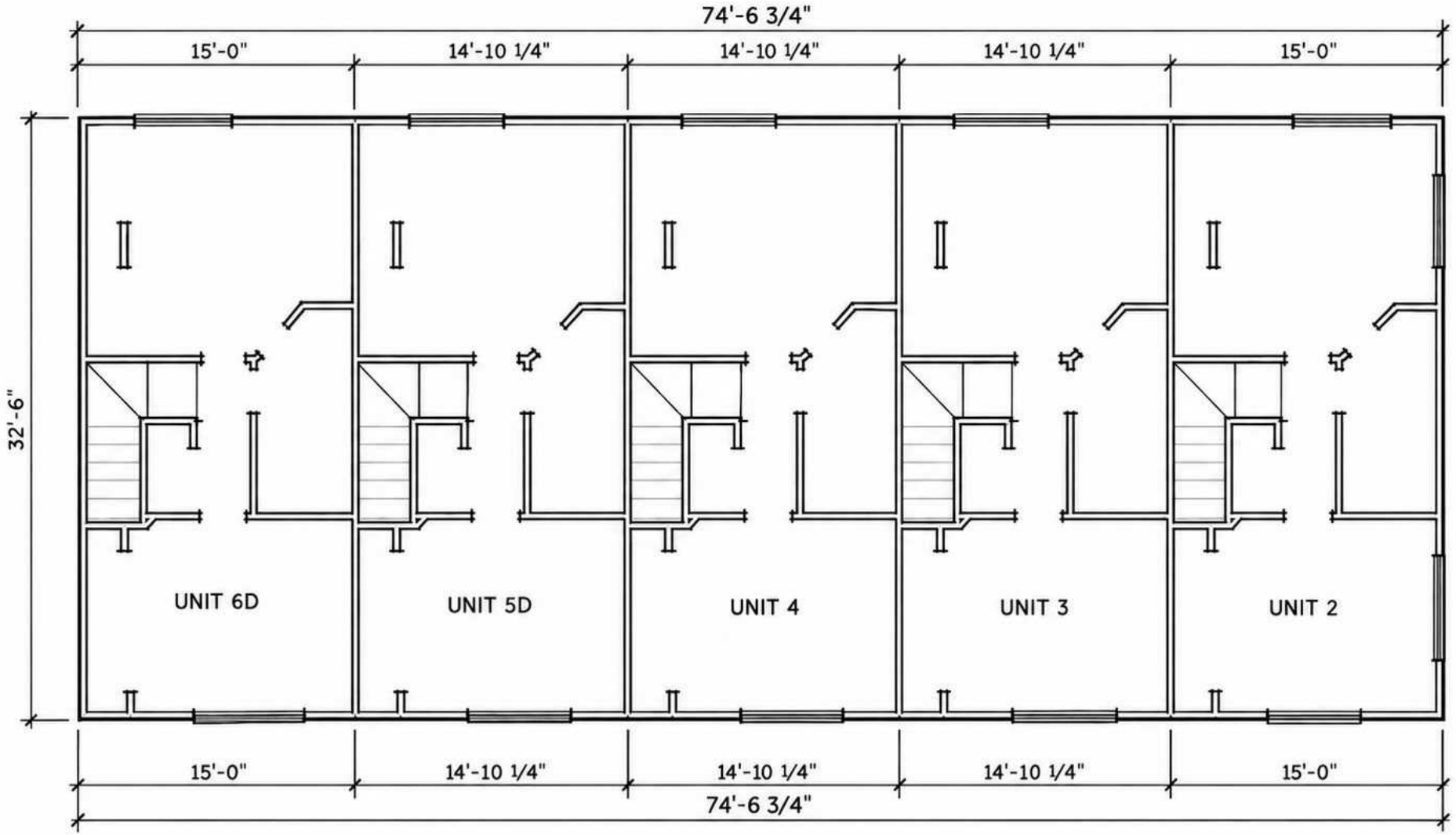
FLAT FLOOR PLAN



Townhomes 1st Floor



Townhomes 2nd Floor Plan



RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
1	LRG 1BD | 1 BA	900	$1,695	$2,100
5	2BD | 1.5 BA	884	$1,995-$2,595	$2,595
6 UNITS		**5,320 SF**	**$13,025**	**$15,075**

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	LRG 1BD | 1 BA	900	$1,695	$1.88	$2,100	$2.33
2	2BD | 1.5 BA	884	$2,595	$2.94	$2,595	$2.94
3	2BD | 1.5 BA	884	$1,995	$2.26	$2,595	$2.94
4	2BD | 1.5 BA	884	$2,045	$2.31	$2,595	$2.94
5	2BD | 1.5 BA	884	$2,595	$2.94	$2,595	$2.94
6	2BD | 1.5 BA	884	$2,100	$2.38	$2,595	$2.94
6 UNITS		**5,320 SF**	**$13,025**	**$2.45**	**$15,075**	**$2.83**

FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE	$1,995,000
Number of Unit:	6
Price per Unit:	$332,500
Price per Lot SF:	$375
Price per Net RSF:	$347
Current GRM:	12.36
Current Cap:	5.14%
ProForma GRM:	10.69
ProForma Cap:	6.31%
Year Built:	2003
Approximate Lot Size:	5,750 SF
Approximate Net RSF:	5,320 SF

PROPOSED FINANCING

First Loan Amount:	$1,197,000
Down Payment:	$798,000
% Down:	40%
Interest Rate:	6.00%
Term:	5 Years
Ammortization:	30 Years
Annual Payment:	$86,119
Monthly Payment:	$7,177

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$13,025	$15,075
+ Other Income	$8	$50
+ Utility Reimbursements	$421	$421
Scheduled Monthly Income	**$13,454**	**$15,546**
Annual Scheduled Income	**$161,442**	**$186,552**

EXPENSES

	CURRENT	PROFORMA
Taxes	$20,272	$20,272
Insurance	$4,311	$4,311
Utilities W/S/G/E	$8,853	$8,853
Management- Proforma	$6,135	$7,089
Maintenance / Repairs-Proforma	$6,000	$6,000
Turnover	$563	$563
Grounds	$1,705	$1,200
Administration	$1,500	$1,500
Reserves	$1,500	$1,500
Total Expenses	**$50,838**	**$51,288**
Expenses per Unit	**$8,473**	**$8,548**
Expenses per Net RSF	**$8.84**	**$8.92**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$161,442		$186,552	
Less Physical Vacancy	-$8,072	5.00%	-$9,328	5.00%
Gross Operating Income	**$153,370**		**$177,224**	
Less Total Expenses	-$50,838	33.15%	-$51,288	28.94%
Net Operating Income	**$102,532**		**$125,936**	
Less Loan Payments	-$86,119		-$86,119	
Pre-Tax Cash Flow	**$16,412**	**2.06%**	**$39,817**	**4.99%**
Debt Service Coverage Ratio	1.19		1.46	
Plus Principal Reduction	$14,699		$14,699	
Total Return Before Taxes	$31,112	3.90%	$54,516	6.83%

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Fairmount Park
- Fairmount Park Elementary
- High Point Branch Library
- Camp Long
- West Seattle Golf Course
- Lowman Beach Park
- Me-Kwa-Mooks Park
- Lincoln Park
- Seattle Fire Station 32
- Madison Middle School

SHOPPING

- Safeway
- Trader Joe's
- Whole Foods Market
- QFC
- Junciton Ace Hardware
- Meeples Games
- Easy Street Records
- PCC Community Market
- Met Market
- Mountain to Sound Outfits

FOOD & DRINK

- Olympia Coffee Roasters
- Shug's Soda & Ice Cream
- Prost!
- Larry's Tavern
- Little Donkey Mexican
- Srivilai Thai
- Gion Banh Mi
- Domino's
- In Pizza We Crust
- Buddha Ruksa
- Jones BBQ
- Starbucks
- Taco Time
- Realfine Coffee
- Habit Burger & Grill
- Itto's Tapas
- Raccolto
- Due'Cucina
- Lady Jaye
- MOTO Pizza

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	26,289	93,393	249,483
% Growth 2025-2030	1.07%	0.70%	1.63%
Median Age	39.3	40.7	39.0

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Households	12,700	41,642	113,488
Median HH Income	$120,032	$118,923	$102,990
% Renter Occupied	54.22%	42.85%	58.34%

WEST SEATTLE

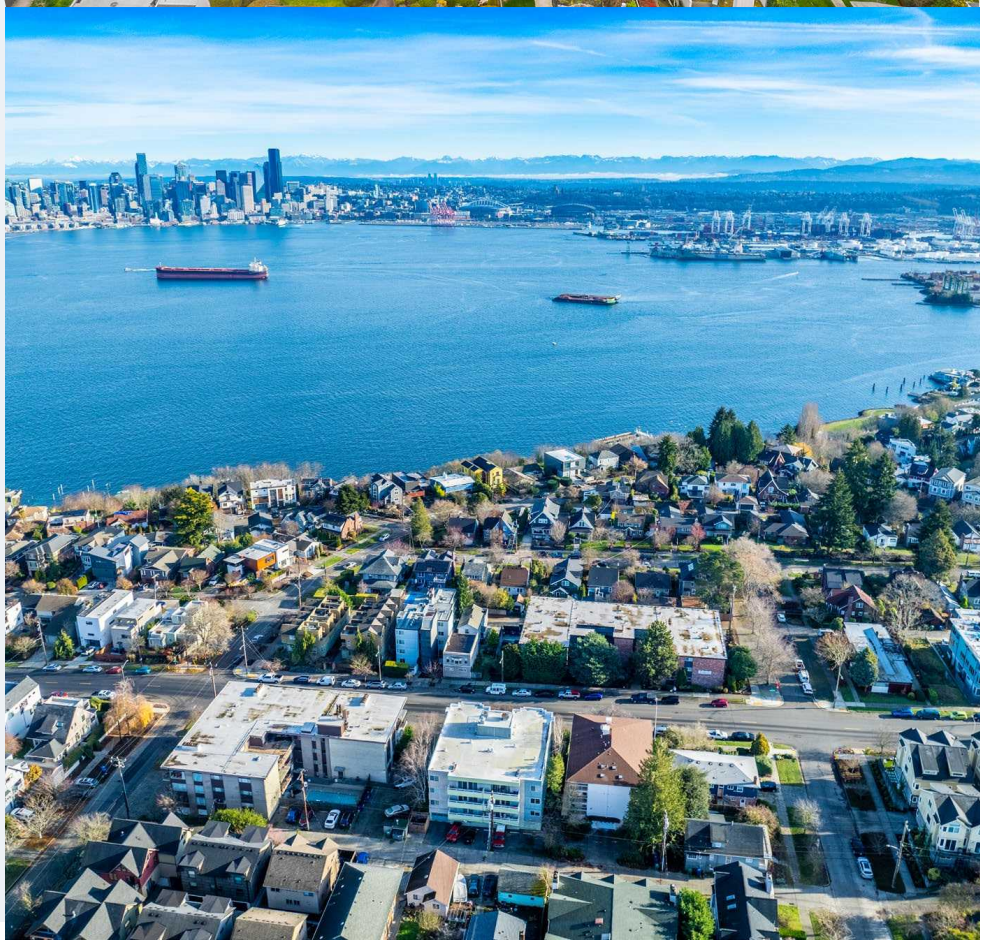
Just minutes from Downtown Seattle, West Seattle is a wonderful local retreat for Seattle residents and is one of Seattle's oldest and largest neighborhoods. West Seattle is comprised of two of the thirteen districts of Seattle, Delridge and Southwest, and encompasses all of Seattle west of the Duwamish River. Within its borders are neighborhoods of small well-kept homes, many with views. Alki Beach residents enjoy their stretch of waterfront. Much of the housing reflects the beach community atmosphere with old cottages, new condominiums, and elegant manors nestled above the bluffs. West Seattle is a place of natural beauty, from the many parks and outdoor recreational spaces to the breathtaking panoramic views of the water and mountains. The Puget Sound, the Olympic Mountains, and Vashon and Blake Islands are on full display.

Alki Beach is a popular hot spot during the summer months with rollerbladers, walkers, and joggers clustering the sandy beaches of the shore. Many people flock to the area to fly kites, have picnics and play in the water. West Seattle, Fauntleroy and Arbor Heights stretch to the south of Alki Beach, housing more than 50,000 residents. The Colman Pool is a wonderful saltwater summer swimming hole located in Lincoln Park. Actually built along the shores of Elliot Bay, it is only open during the warmer months due to the cold-water temperatures. Lincoln Park is a 135-acre park facing West on the Puget Sound where you can catch a ferry to Vashon Island or the Washington Peninsula.

The business districts along California Way SW and Admiral Way have countless things to offer passersby like music stores, restaurants, local retail, bakeries, and salons. Moreover, there are very few chain stores in West Seattle - most of the boutiques are unique to the neighborhood. West Seattle is famous for having that "small-town feeling," which means that residents are involved and active! Residential neighborhoods are varied and distinctive and create the perfect blend here in West Seattle. All offer fine schools, great shopping, green parks and open spaces, easy access to libraries and views of snowcapped mountains and shining waterways that are simply spectacular by any standard.

West Seattleites are known for being politically astute, environmentally conscious, and unabashedly proud of their community, recognized for its green practices, green buildings, and green businesses. Residents in West Seattle enjoy a growing selection of local eco-friendly services and restaurants that walk the talk!





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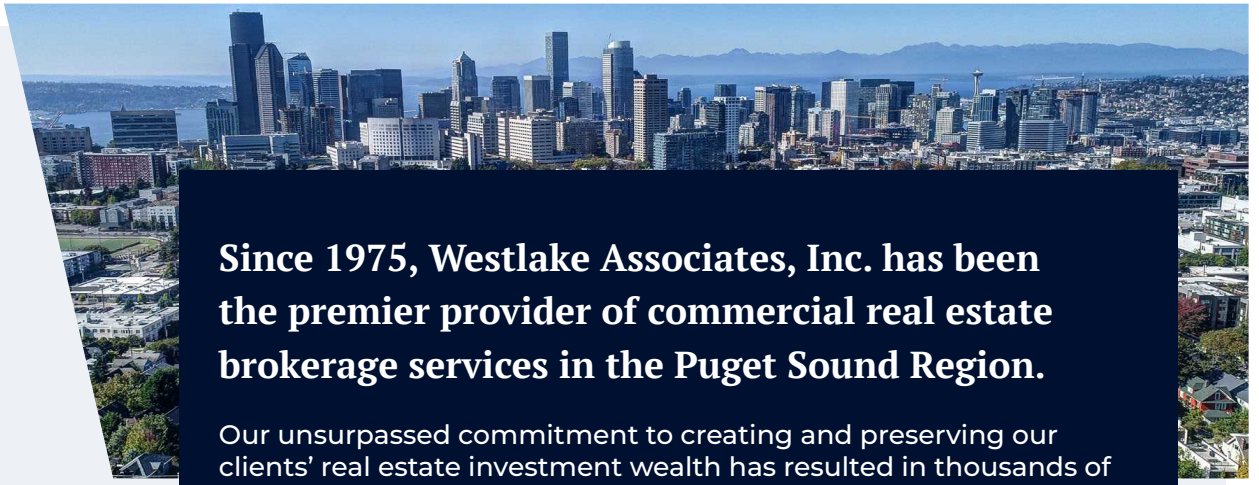
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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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