SPERRY

CAPSTONE COMMERCIAL

4022/4028 CALIFORNIA AVE SW
SEATTLE, WA 98116

MONTEREY COURT APARTMENTS

Offering Memorandum



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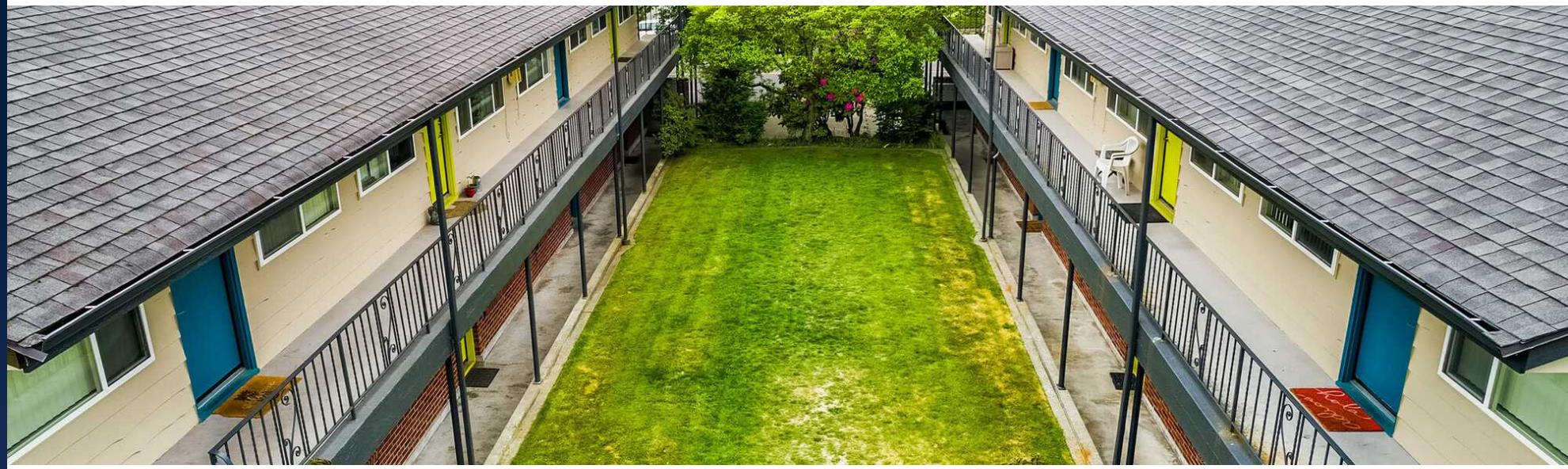
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Property Summary

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FOR SALE |



PROPERTY HIGHLIGHTS

- Rare opportunity to acquire a fully stabilized asset in a market with limited multifamily inventory
- Strong rental demand driven by West Seattle's growing popularity among families and young professionals
- Significant upside potential through modern in-unit updates
- Low maintenance design with with newer windows and electrical service
- Well-maintained building grounds that enhance curb appeal
- Classic mid-century charm with modern finishes that attract quality tenants
- Priced below replacement cost
- Large Courtyard outdoor space that adds to the property's charm and desirability
- 9 off-street parking

OFFERING SUMMARY

Sale Price:	$3,100,000
Number of Units:	16
Lot Size:	11,500 SF
Building Size:	9,048 SF
NOI:	$189,252.56
Actual Cap Rate:	6.1%
$/Per Unit:	$193,750.00

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Property Description



The Monterey Apartments offer a rare opportunity to acquire a 16-unit multifamily asset in the heart of West Seattle, just two blocks from the vibrant Junction on California Avenue. It is uncommon for a high-performing, stabilized property like this to become available in one of Seattle's most dynamic and sought-after neighborhoods.

West Seattle continues to experience steady growth while maintaining the character and charm that make it one of the city's most desirable communities. The Monterey represents an opportunity to enter this competitive market for under $200,000 per unit. The asset provides investors with strong in-place cash flow and the potential to add further value through the installation of in-unit washer and dryers.

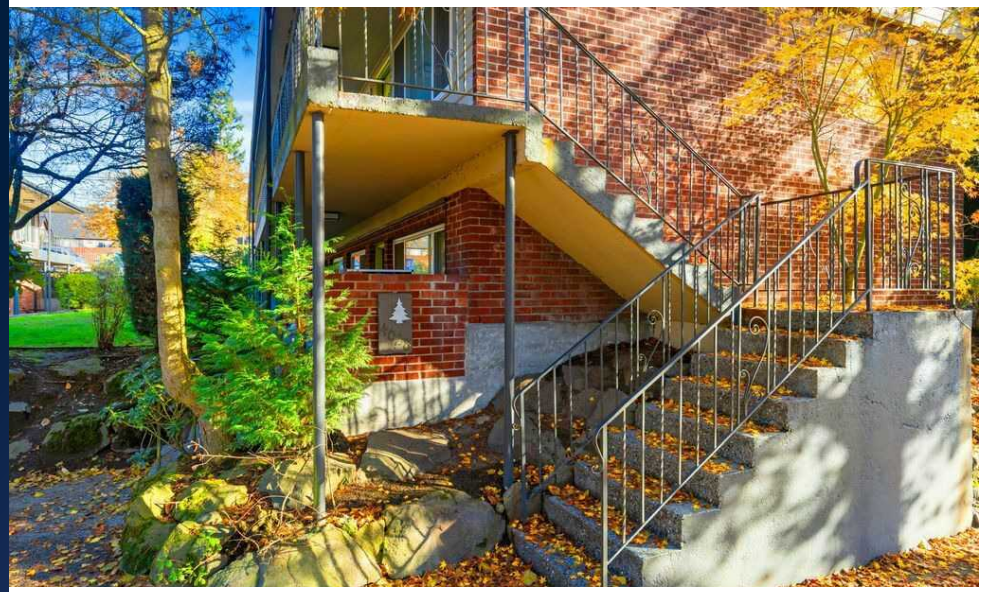
Originally constructed in 1954, The Monterey Apartments have undergone extensive renovations. Most of the sixteen units have been thoughtfully updated with modern kitchens featuring quartz countertops, stylish backsplashes, laminate hardwood flooring, and stainless steel appliances. Bathrooms have been refreshed with new shower surrounds and updated flooring, while additional interior upgrades include new wall heaters and premium carpeting.

The exterior has also been significantly improved with a fresh, contemporary paint scheme, new entry doors, and updated wood siding at both the front and rear of the building. System upgrades include a new electrical main connection and a replaced sewer line.

The Monterey Apartments combine mid-century architecture with modern finishes and proven operational performance, offering an exceptional investment opportunity in one of Seattle's most enduring rental markets.

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Property Highlights





- Situated just two blocks from the vibrant Junction on California Avenue, one of the area's most popular residential and commercial corridors.
- Located in one of Seattle's most desirable neighborhoods, known for its strong community feel and growing demand for quality housing.
- Offers a rare opportunity to acquire a proven, high-performing asset with both stability and long-term value-add potential.
- Provides strong in-place cash flow with additional upside through renovating the remaining un-updated units or adding in-unit washer and dryer connections.
- Priced at under $200,000 per unit, offering an attractive entry point into a competitive West Seattle submarket.
- Originally constructed in 1954, featuring durable mid-century architecture with recent substantial renovations.
- All but 1 of the apartments have been upgraded with modern kitchens, quartz countertops, stylish tile backsplashes, laminate hardwood flooring, and stainless steel appliances.
- Bathrooms have been refreshed with new shower surrounds and updated laminate flooring for a clean, contemporary look.
- Additional interior enhancements include new wall heaters and premium carpeting throughout the renovated units.
- Exterior improvements include a fresh, modern paint scheme, new doors, and updated wood siding at both the front and rear elevations.
- Key system upgrades include a new electrical main connection and a replaced sewer line, completed in 2018, ensuring long-term reliability.

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Interior Photos

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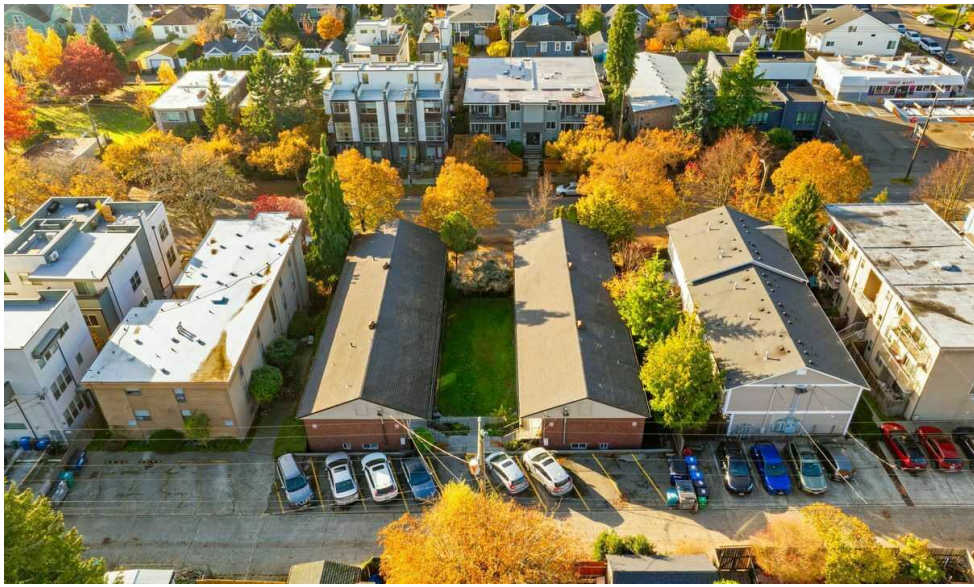
Building Photos

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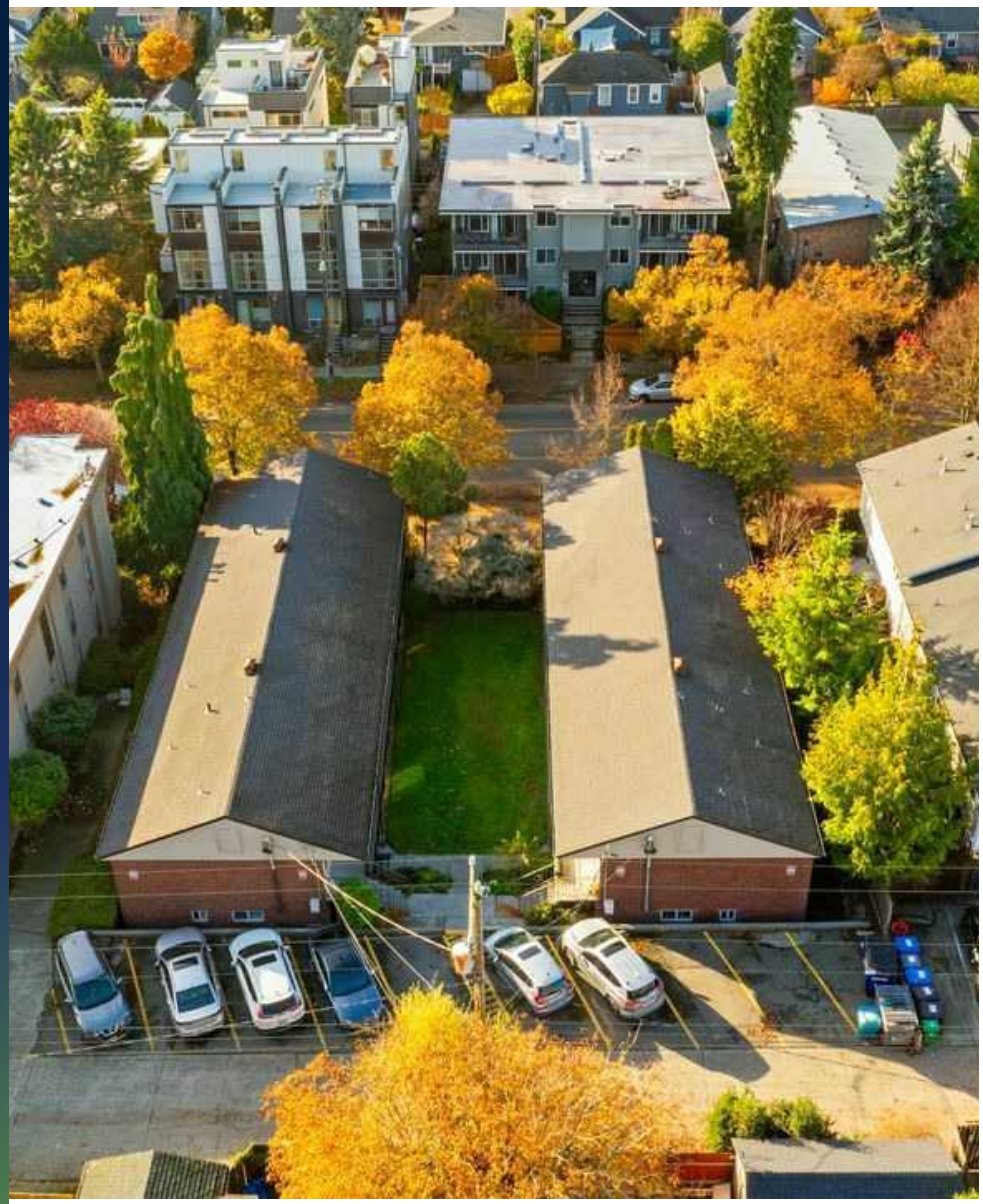




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Financial Summary

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INVESTMENT OVERVIEW

Price	$3,100,000
Price per SF	$343
Price per Unit	$193,750
GRM	11.13
CAP Rate	6.10%

OPERATING DATA

Gross Scheduled Income	$278,520
Other Income	$15,900
Total Scheduled Income	$294,420
Vacancy Cost	$8,833
Gross Income	$285,587
Operating Expenses	$96,335
Net Operating Income	$189,253

FOR SALE |

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Income & Expenses

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INCOME SUMMARY

Rental Income	$278,520
Laundry Income	$2,640
Utility Income	$11,160
Parking Income	$2,100
Vacancy Cost	($8,833)
GROSS INCOME	**$285,587**

EXPENSES SUMMARY

Insurance	$11,902
Property Taxes	$37,076
Electric	$1,858
Water, Sewer, and Garbage	$14,737
Landscape	$3,300
Repairs and Maintenance	$14,000
Property Management - Proforma	$13,462
OPERATING EXPENSES	**$96,335**

NET OPERATING INCOME	**$189,253**

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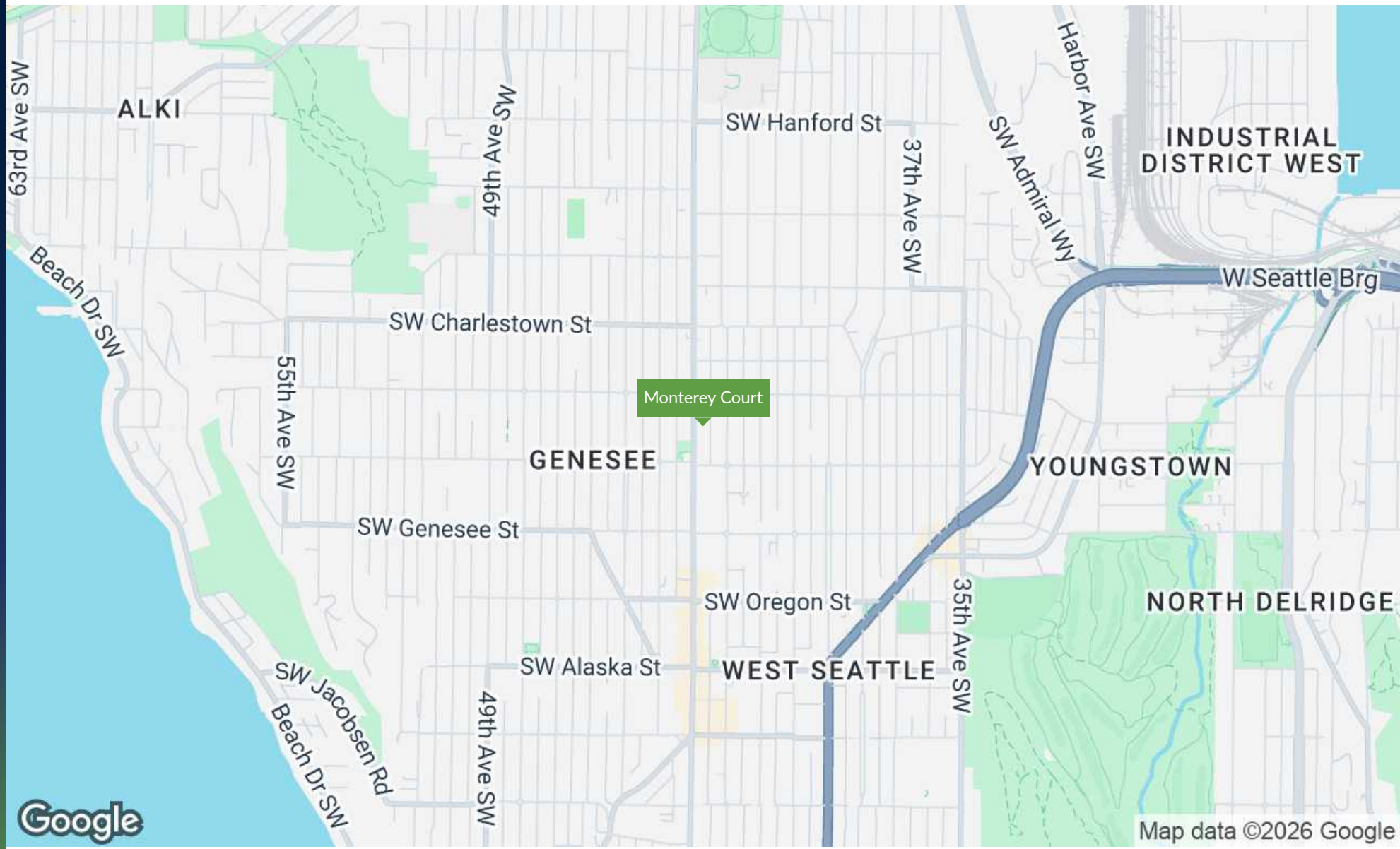
Rent Roll



SUITE	BEDROOMS	RENT	MARKET RENT
1	1	$1,375	$1,625
2	1	$1,370	$1,625
3	1	$1,465	$1,625
4	1	$1,565	$1,625
5	1	$1,525	$1,625
6	1	$1,415	$1,625
7	1	$1,565	$1,625
8	1	$1,385	$1,625
9	1	$1,415	$1,625
10	1	$1,565	$1,625
11	1	$1,375	$1,625
12	1	$1,350	$1,625
13	1	$1,475	$1,625
14	1	$1,550	$1,625
15	1	$1,425	$1,625
16	1	$1,390	$1,625
TOTALS		$23,210	$26,000
AVERAGES		$1,451	$1,625

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Regional Map



SPERRY - CAPSTONE COMMERCIAL | 303 5TH AVENUE SOUTH, SUITE #209 | EDMONDS, WA 98020

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