

CAPITOL HILL

MULTI-FAMILY



6- UNIT APARTMENT

815 15TH AVE E | SEATTLE, WA

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Property Description

Offering

815 15th Ave E is a 6-unit apartment building in the heart of Capitol Hill. Originally built in 1902 and upgraded in 1982, this building has plenty of charm. A great unit mix of three 1-bedroom and three 2-bedroom units, with 6 parking stalls and plenty if upside potential.

15th Ave E is a prominent street with few other multi-family developments. Although the street is tree-lined and peaceful, this property is a short walk to the action and nightlife of Capitol Hill. Many of Seattle’s most noteworthy restaurants, coffee shops, bars and boutiques are around the corner. Navigating to downtown, local universities and the airport is effortless on the new Capitol Hill Streetcar Line and the Capitol Hill Light Rail Station.

The building owner will enjoy a strong tenant base of Seattle University, Seattle Central and University of Washington students along with the employees from more than six large hospitals and facilities. Only six minutes from Amazon.

Asset Overview

Address	815 15 th Ave E
City, State	Seattle, WA
Neighborhood	Capitol Hill
Year Built	1902
Effective Year Built	1982
Parcel No.	1337300110
Building Gross SF	4,065
Zoning	SF 5000
Construction	Wood Frame
Number of Units	6
1 bed / 1 bath	3
2 bed / 1 bath	1
2 bed / 2 bath	2
Average Unit Size	533
Parking Stalls	6

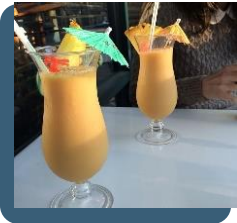
Financial Overview

Purchase Price	\$1,799,000
Price per Unit	\$299,833
Price per Square Foot	\$442.56
Current Cap Rate	4.15%
Current GRM	15.38
Expenses per Unit	\$7,949/year

Location & Neighborhood



Tenant Base | The building owner will enjoy a strong tenant base of Seattle University, Seattle Central and University of Washington students along with the employees from more than six large hospitals and facilities. Only 8 minutes from Amazon.



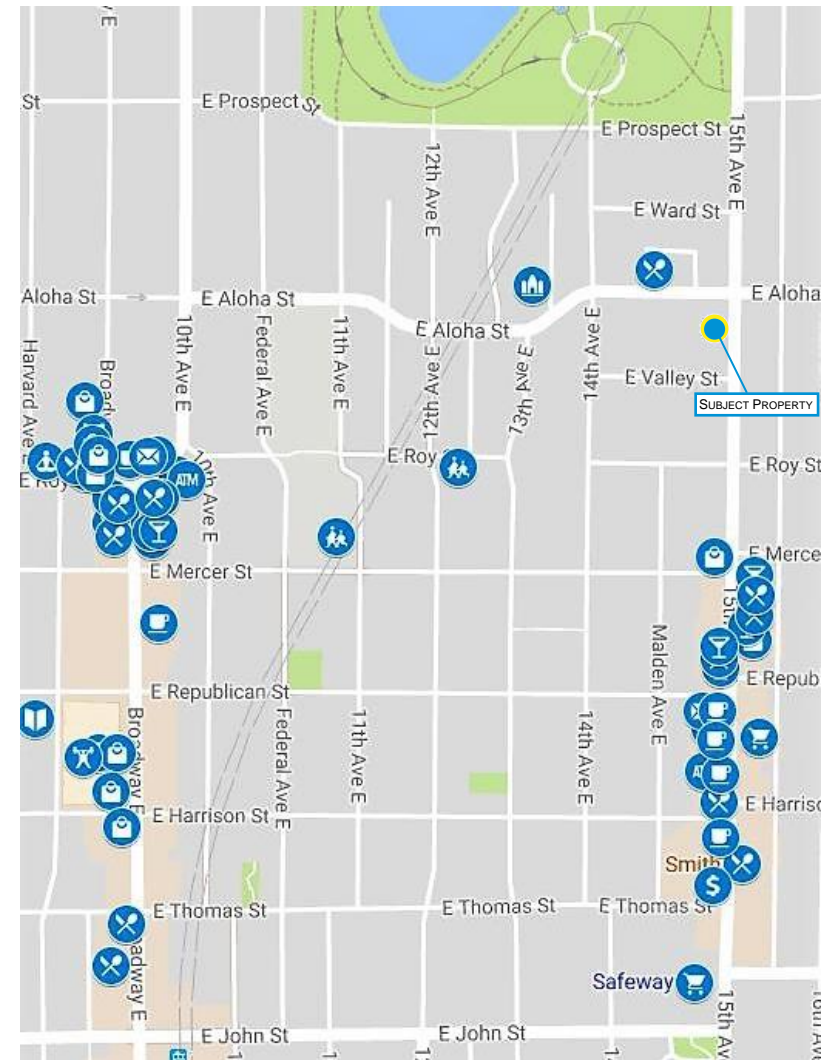
Restaurants | Just steps away from a variety of restaurants on 15th Ave E and only a few blocks from Broadway E. This location couldn't be closer to the amazing selection of establishments that the Capitol Hill neighborhood offers.



Entertainment | Tenants will not lack for options in this location. There are a host of bars, music venues and parks nearby to keep evenings full and fun.



Health & Fitness | Nearby gyms, yoga studios and Volunteer Park are all within easy walking distance and offer many opportunities for healthy activity.



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All square footage references are approximations. The information above has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

Transportation



Just a few blocks from the LINK Light Rail Station and Capitol Hill's new Streetcar line, makes transportation in and around the City effortless.



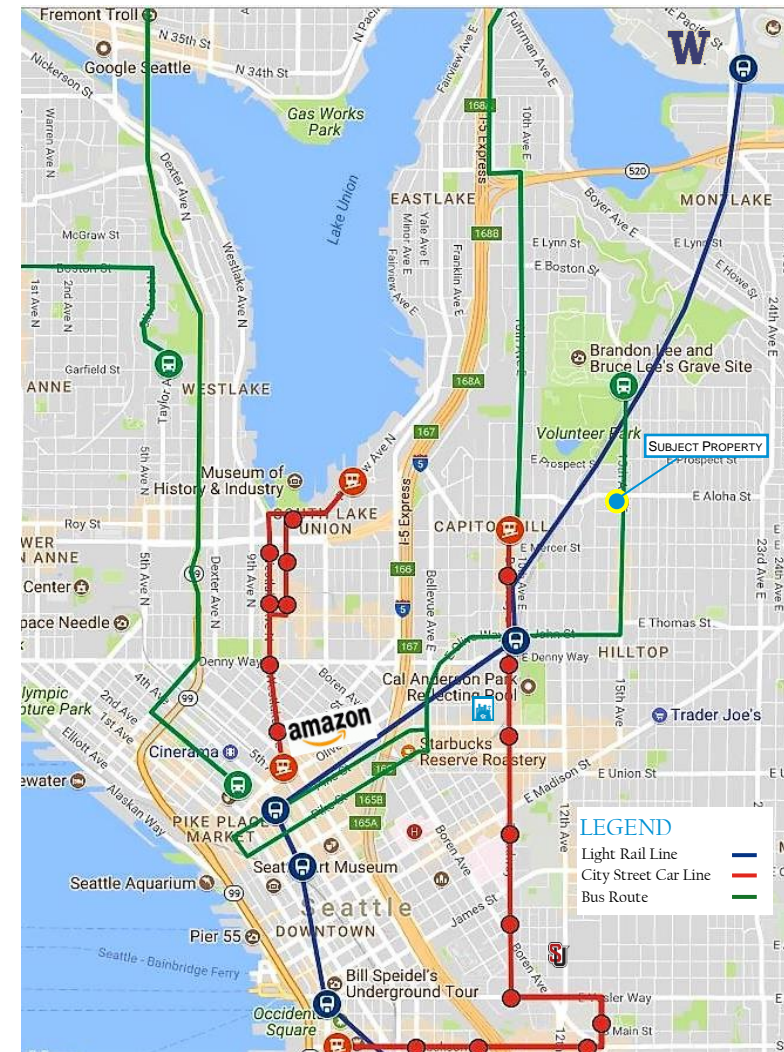
Walk score of 86 means tenants can easily stroll for dinner, drinks, to work or to school.



Multiple bus routes add to a tenant's ability to move around the City with no need for a car. With a Route 10 stop directly adjacent to the property, getting Downtown couldn't be easier.



On-site bike storage adds yet another option for tenant mobility.



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Income & Expense

Gross Income	Current	Per Unit	Market	Per Unit
Rent Income	\$117,000.00	\$19,500.00	\$117,000.00	\$19,500.00
Utility Income	\$5,568.00	\$928.00	\$11,340.00	\$1,890.00
Parking Income	\$2,250.00	\$375.00	\$10,800.00	\$1,800.00
Pet Income	\$1,001.00	\$167.00	\$1,440.00	\$240.00
Vacancy Factor (3%)	(\$3,510.00)	(\$585.00)	(\$3,510.00)	(\$585.00)
Gross Income	\$122,309.00	\$20,385.00	\$137,070.00	\$22,845.00
Expenses	Current	Per Unit	Market	Per Unit
Real Property Tax	\$12,916.00	\$2,153	\$12,916.00	\$2,153
Insurance	\$1,677.00	\$280	\$1,677.00	\$280
Utilities	\$6,893.00	\$1,149	\$6,893.00	\$1,149
Repairs and Maintenance	\$15,507.00	\$2,585	\$9,000.00	\$1,500
Professional Management	\$10,273.00	\$1,712	\$8,562.00	\$1,427
Landscaping	\$284.00	\$47	\$284.00	\$47
Miscellaneous	\$143.00	\$24	\$143.00	\$24
Total Expenses	\$47,693.00	\$7,949	\$39,475	\$6,579
Net Operating Income	\$74,616.00	\$12,436	\$97,595.00	\$16,266
Capitalization Rate	4.15%		5.42%	

Additional Notes

Income

Other Income:

- Laundry Income
- Late Fees
- Security Deposit Forfeitures
- Application Fees

Utility Bill-Back (Current):

- 1 person: \$60/month
- 2 people: \$95/month

Pet Rent (Current):

- \$30/pet/month

Parking (Current):

- \$100/person/month

Expenses

Other Expenses:

- Software Services
- State/City Taxes & Fees

Building Photos



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