

CASA BLANCA APARTMENTS



6-UNIT APARTMENT

3024 NE 145TH ST | SHORELINE, WA

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Property Description

Offering

The Casa Blanca is a 6-unit apartment building on the North side of 145th St. Built in 1970 this building has a great layout with four 2-bedroom units and two 1-bedroom units, and three large garage spaces with additional storage. Four of the units are stripped bare and the two occupied units are rented by tenants on MTM leases.

The upcoming 2023 LINK Light Rail addition will easily connect future tenants to Lynnwood, Roosevelt, the University of Washington, Capitol Hill, Downtown Seattle and to Sea-Tac International Airport.

An estimated \$200,000 rehab budget is suggested for replacing plumbing, siding, appliances, windows and to complete all refurbishment of units.

Asset Overview

Address	3024 NE 145 th St
City, State	Shoreline, WA
Neighborhood	Capitol Hill
Year Built	1970
Effective Year Built	1977
Parcel No.	1568100145
Building Gross SF	4,410
Zoning	R48
Construction	Wood Frame
Number of Units	6
1 bed / 1 bath	2
2 bed / 1 bath	4
Average Unit Size	694
Garage Parking	3
Unsecured parking	5

Financial Overview

Purchase Price	\$1,230,000
Price per Unit	\$205,000
Price per Square Foot	\$199.45
Expenses per Unit	\$5,910/year

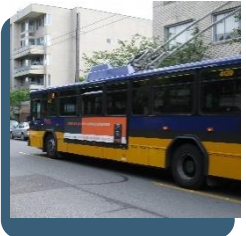
Transportation



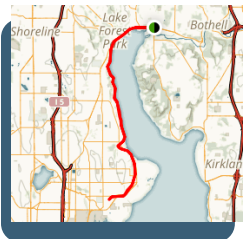
Only 1.4 miles from the future LINK Light Rail Station at NE 145th (scheduled to open in 2023) will make travel all the way to the airport effortless and inexpensive.



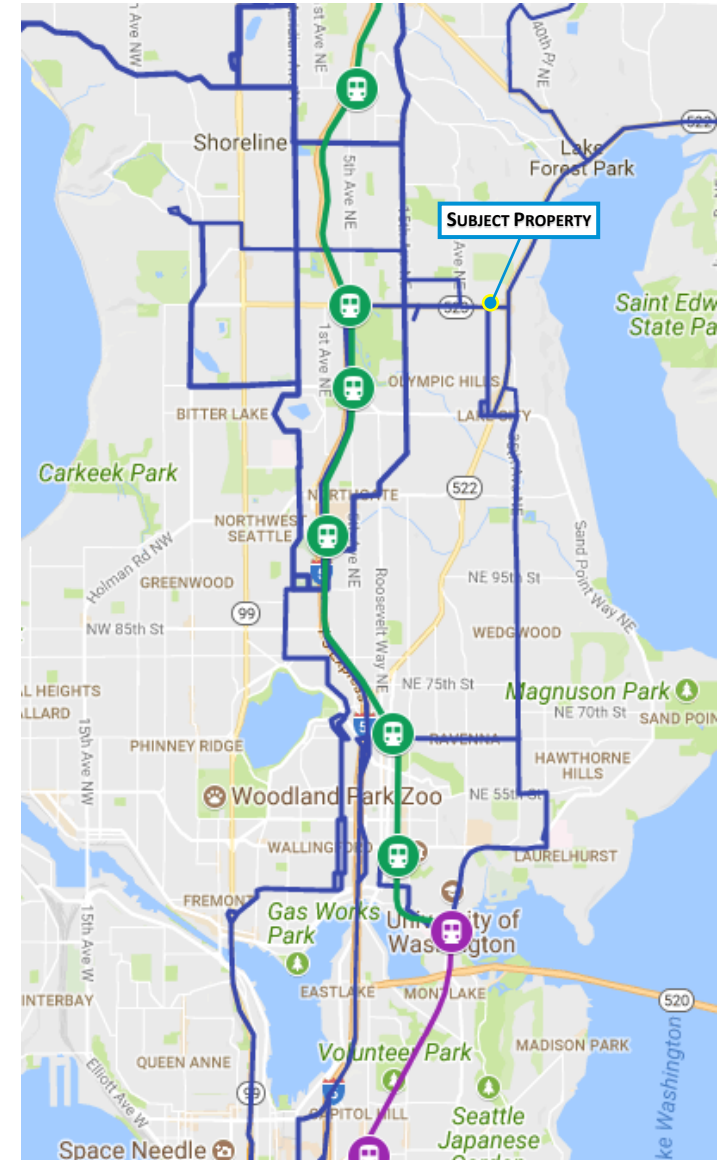
Within walking distance of several restaurants, markets, and parks.



Multiple bus routes add to a tenant's ability to move around the City with no need for a car. There are 24 bus stops within a ½ mile, providing access all over the city.



½ mile from the Burke-Gilman trail provides a perfect place for a scenic walk, run, or bike ride.



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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.

Income & Expense

Gross Income	Current	Per Unit	Market	Per Unit
Rent Income	\$22,800.00	\$3,800.00	\$105,600.00	\$17,600.00
Utility Income	\$0.00	\$0.00	\$6,000.00	\$1,000.00
Parking Income	\$0.00	\$0.00	\$6,600.00	\$1,100.00
Vacancy Factor (3%)	(\$1,140.00)	(\$190.00)	(\$5,910.00)	(\$985.00)
Gross Income	\$23,940.00	\$3,990.00	\$112,290.00	\$18,715.00

Expenses	Current	Per Unit	Market	Per Unit
Real Property Tax	\$8,981.00	\$1,497.00	\$8,981.00	\$1,497
Insurance	\$1,800.00	\$300.00	\$1,800.00	\$300.00
Utilities	\$7,200.00	\$1,200.00	\$7,200.00	\$1,200.00
Repairs and Maintenance	\$0.00	\$0.00	\$9,000.00	\$1,500.00
Professional Management	\$0.00	\$0.00	\$8,052.00	\$1,342.00
Landscaping	\$0.00	\$0.00	\$284.00	\$47.00
Miscellaneous	\$0.00	\$0.00	\$143.00	\$24.00
Total Expenses	\$17,981.00	\$2,997.00	\$35,460.00	\$5,910.00

Net Operating Income	\$5,959.00	\$993.00	\$76,830.00	\$12,805
Capitalization Rate	**5.4%			

Additional Notes

Income

Potential Additional Income:

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

Utility Bill-Back:

- 1 person: \$50/month

Parking

- \$50 / stall

Garage Parking:

- \$100 / garage

Expenses

Projected Rehab Budget:

- \$200,000.00 - estimated value of completing renovations

**CAP rate based on purchase price plus approximately a \$200,000 rehab expense for a total cost basis of \$1,430,000.00

Rent Comparables



**1227 NE 143rd St
Seattle, WA**

1 Bed/1 Bath:	\$1,325
Rent/SF:	\$1.74
2 Bed/1 Bath:	\$1,755
Rent/SF:	\$1.84
Year Built:	1966
Eff Year:	1988



**14812 Bothell Way NE
Lake Forest Park, WA**

1 Bed/1 Bath:	\$1,465
Rent/SF:	\$2.04
2 Bed/1 Bath:	\$1,835
Rent/SF:	\$1.73
Year Built:	1968
Eff Year:	1993



**13725 32nd Ave NE
Seattle, WA**

1 Bed/1 Bath:	\$1,325
Rent/SF:	\$1.95
2 Bed/1 Bath:	\$1,750
Rent/SF:	\$2.08
Year Built:	1990
Eff Year:	1995



**3031 NE 137th St
Seattle, WA**

1 Bed/1 Bath:	\$1,415
Rent/SF:	\$2.08
2 Bed/1 Bath:	\$1,700
Rent/SF:	\$1.89
Year Built:	1965
Eff Year:	1987



**12549 28th Ave NE
Seattle, WA**

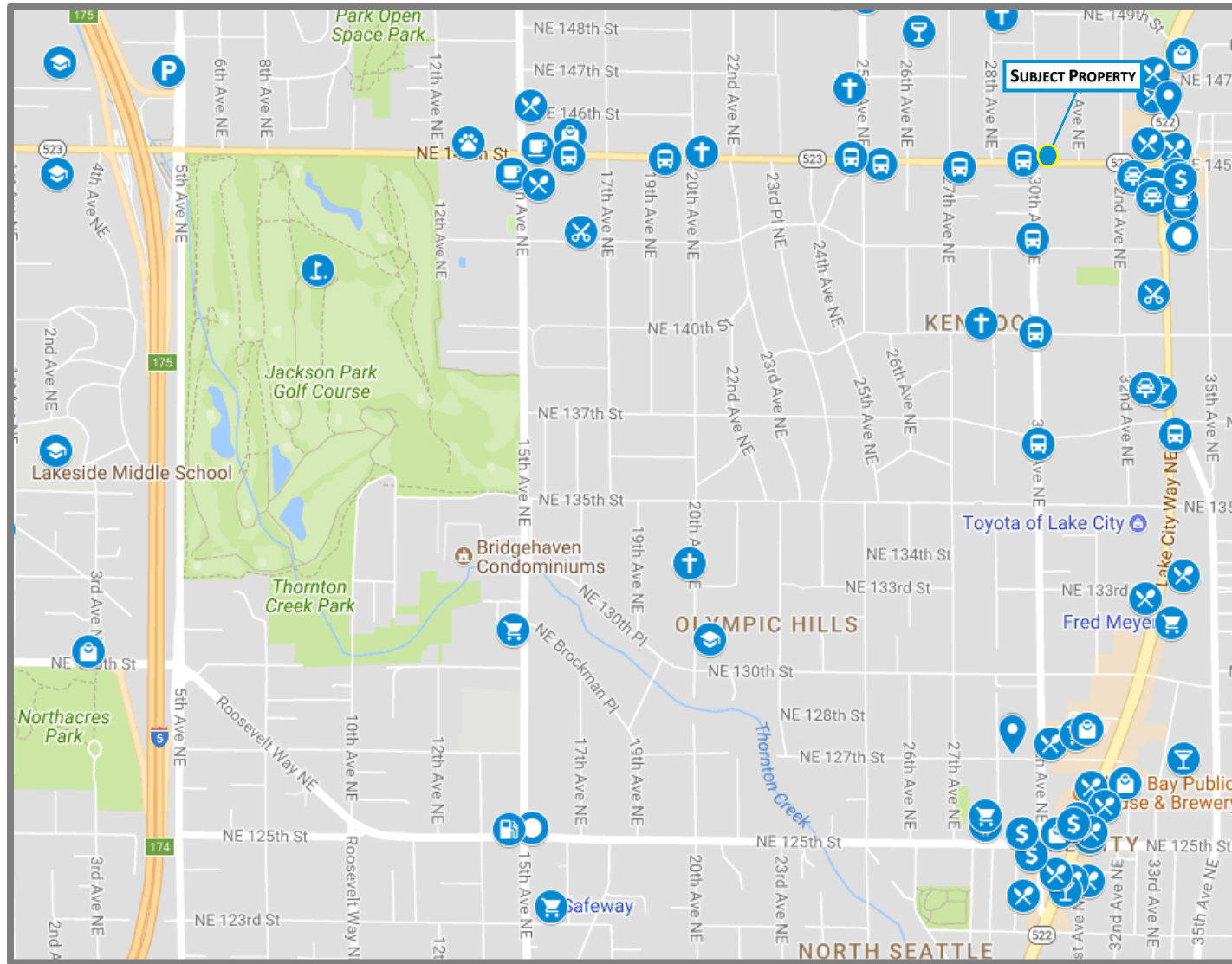
1 Bed/1 Bath:	\$1,295
Rent/SF:	\$1.99
2 Bed/1 Bath:	\$1,550
Rent/SF:	\$1.12
Year Built:	1999
Eff Year:	1999



**12542 35th Ave NE
Seattle, WA**

1 Bed/1 Bath:	\$1,300
Rent/SF:	\$2.26
2 Bed/1 Bath:	\$1,600
Rent/SF:	\$2.49
Year Built:	1985
Eff Year:	1991

Area Map



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Building Photos

