



Chelsea Apartments

Exclusively listed by

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Chelsea Apartments

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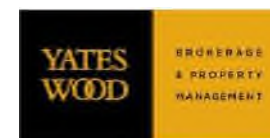
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Since 1944

Chelsea Apartments Executive Summary



Apartment Highlights

- 5,800 SF Net Rentable
- Built in 1962
- Effective Year 1982
- Studio, One Bedroom & Two Bedroom Units

Property Features

- On-site laundry facilities
- Ample Parking
- Balconies
- Close to bus lines, shopping & restaurants



PROPERTY INFORMATION

Property:	Chelsea Apartments
Address:	2460 NE Northgate Way, Seattle 98125
Number of Units:	10
Net Rentable SF:	5,800 SF
Lot Size:	8,000 SF
Year Built:	1962
Parking:	5 open, 2 covered
Parcel #:	890250-0007
Zoning:	C1-30
Construction:	Wood Frame
Heating System:	Electric
Plumbing:	Copper
Roof:	Torchdown
Windows:	Double pane vinyl



Chelsea Apartments Pro Forma

Rental Income

Number of Units	Unit Type	% of Total	Average Area	Total SF	Average Rent	Average Rate Per SF	Monthly Total	Annual Total
5	Studio	50%	450	2,250	\$975	\$2.17	\$4,875	\$58,500
4	1 Bed/1 Bath	40%	600	2,400	\$1,100	\$1.83	\$4,400	\$52,800
1	2 Bed/2 Bath	10%	750	750	\$1,300	\$1.73	\$1,300	\$15,600
10		100%	540	5,400	\$1,058	\$1.96	\$10,575	\$126,900

Income

Apartment Rental Income		\$126,900
Water/Sewer/Garbage	\$95/unit/month	+ \$11,400
Less Vacancy/Bad Debt	5%	<u>(\$6,345)</u>
Effective Gross Income		\$131,955

Operating Expenses	\$/SF	\$/Unit	Total
Property Taxes	\$1.64	\$885	\$8,850
Insurance	\$2.23	\$1,204	\$12,039
Utilities	\$.54	\$290	\$2,900
Maintenance	\$4.08	\$2,206	\$22,032
Grand Total All Expenses	\$8.49	\$4,582	\$45,821

Net Operating Income

Cap Rate	6.60%	\$86,134
		\$1,295,000



Recent Sales Comparables



#1 - Park Place
12003 15th Ave NE

Date Sold	1/23/2014
Sale Price	\$1,798,700
Price/Unit	\$138,362
Total SF	9,695 SF
Price/SF	\$185.53
No of Units	13



#3 - Maple Leaf Building
2118 NE 85th Street

Date Sold	11/18/2014
Sale Price	\$865,000
Price/Unit	\$173,000
Total SF	3,790 SF
Price/SF	\$228.23
No of Units	5



#2 - 12340 NE 33rd Ave

Date Sold	11/14/2014
Sale Price	\$953,400
Price/Unit	\$158,900
Total SF	6,810 SF
Price/SF	\$140,000
No of Units	6



#4 - Sand Point Crest
12000 Sand Point Way NE

Date Sold	Pending
Asking Price	\$1,820,000
Price/Unit	\$182,000
Total SF	5,660 SF
Price/SF	\$321.55
No of Units	10

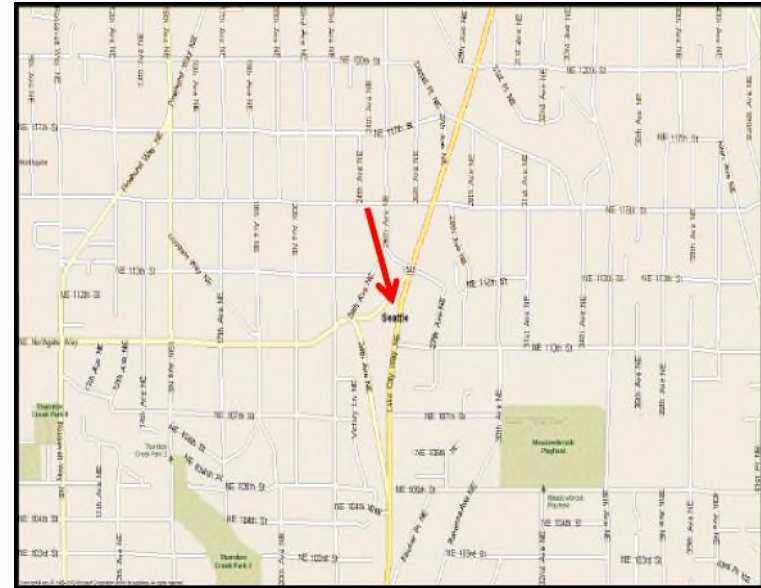
Chelsea Apartments Property & Location Description

PROPERTY DESCRIPTION

The Chelsea Apartments is located in the heart of the growing Lake City Neighborhood situated on NE Northgate Way just off Lake City Way NE. The Apartment was built in 1962 as a hotel for The World's Fair. The property consists of five studios that are 420 sf, four 1 bedroom/1bath units that are 600sf and one 2 bedroom/2 bath that is 750sf. All units have separate exterior entries, open kitchens and separate hot water heaters. The Building features all low maintenance design with onsite laundry and individual storage units. There is ample parking available.

NEIGHBORHOOD DESCRIPTION

Lake City is a mixed use neighborhood with excellent bus transportation to major employment centers including downtown Seattle, Northgate, the University of Washington, South Lake Union and First Hill. The location makes for an easy commute to the heart of Seattle, which is less than 7 miles away, as well as access to I-5, and is situated for easy drive or bus ride to both the Seattle and Bothell Campuses of the University of Washington.

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