

# Exclusive Multifamily Offering

## Lake City 12

12360 35<sup>th</sup> Ave NE  
Seattle, WA 98125

12 Apartment Units

\$1,400,000



Exclusively Listed by

**Natalia Beran**  
206.268.3303  
natalia@yateswood.com

**Jeremiah Roberson**  
206.268.3325  
jeremiah@yateswood.com

### Investment Highlights

- ❖ Great North Seattle Location
- ❖ Value Add Opportunity
- ❖ Below Market Rents
- ❖ Close to Bus Line, Shopping & Restaurants

Since 1944

## Property Overview

### PROPERTY DESCRIPTION

Lake City 12 is located in the heart of the growing Lake City Neighborhood. Sited on a corner lot with ample parking on a primary street with great exposure. The Apartment was built in 1972 and consists of 8 1b/1b that are 430sf and 4 2b/1b that are 715sf. All units have separate exterior entries and open kitchens and separate hot water heaters. The building features a low maintenance design with on-site laundry and storage located on both the top and bottom floors. There is a communal courtyard located at the back of building where tenants can enjoy barbequing.

### NEIGHBORHOOD DESCRIPTION

Lake City is a mixed-use neighborhood with excellent bus transportation to major employment centers including downtown Seattle, Northgate, and the University of Washington. The location makes for an easy commute to the heart of Seattle, which is less than 7 miles away, as well access to I-5, the Eastside along the north end of Lake Washington and easy access to both the Seattle and Bothell Campuses of the University of Washington as well as the South Lake Union and North Creek technology centers.



## Lake City 12

### PRICE ANALYSIS

Sale Price	\$ 1,400,000
Price Per Unit	\$ 116,667
Current GRM	11
Market GRM	10
Current CAP	5.4%
Market CAP	6.3%

### PROPERTY INFORMATION

Number of Units	12
Year Constructed	1972
Type of Building	Wood Frame
Rentable Space	7,288 SF
Roof	Pitched
Plumbing	Copper
Windows	Vinyl
Parking	12 Stalls
Laundry	On-Site
Storage	12
Exterior	Cedar Siding
Heat Source	Electric Baseboard
Lot Size	12,865 SF
Tax Parcel	882090-0760
Zoned	LR2

# Lake City 12

## Income & Expenses

### INCOME \*

UNIT MIX	# UNITS	AVG RENT	AVG SF	\$/SF	MKT RENT	\$/SF
1 Bed/1 Bath	8	\$750	430	\$1.74	\$ 850	\$1.97
2 Bed/1 Bath	4	\$950	715	\$1.32	\$1,050	\$1.46

\*Rents are estimated and need to be verified

	ACTUAL	MARKET
Storage Income	n/a	\$180
Laundry Income	\$96	\$96
Parking Income	n/a	n/a
Utility Income	n/a	\$480

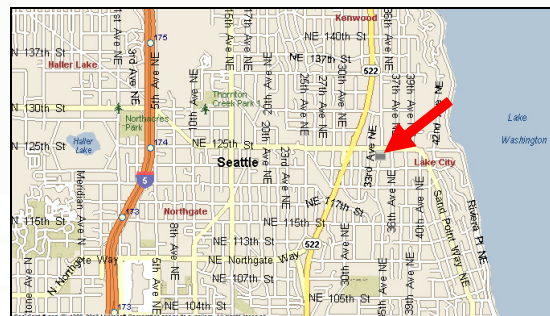
### ANNUAL INCOME

Scheduled Operating Income	\$118,752	\$141,072
Less: Vacancy	4 %	4 %
Less: Operating Expenses	\$37,649	\$47,849
Net Operating Income	\$76,353	\$76,353



### EXPENSES

2014 OPERATING	ACTUAL	MARKET
Real Estate Taxes	\$9,989	\$9,989
Insurance	\$2,400 pf	\$2,400
Utilities	\$12,600 pf	\$12,600
Repairs & Maintenance	\$10,200 pf	\$10,200
Pro Management	n/a	\$7,800
Reserves	n/a	\$2,400
Misc	\$480 pf	\$480
<b>PER UNIT</b>	<b>\$3,137</b>	<b>\$3,987</b>



## Lake City 12

## Comparables

## RENTAL COMPARISON SUMMARY

PROPERTY	YEAR BUILT	UNIT TYPE	MONTHLY RENT	SF	RENT/SF
1 11038 Lake City Way NE	1997	1 / 1	\$950	635	\$1.50
2 12301 33 <sup>rd</sup> Ave NE	1965	1 / 1	\$700	550	\$1.27
		2 / 2	\$935	800	\$1.16
3 12508 Lake City Way NE	1980	1 / 1	\$1,395	700	\$1.99
		2 / 1	\$1,395	783	\$1.78
4 10215 Lake City Way NE	1991	1 / 1	\$1,025	600	\$1.71
		2 / 1	\$1,350	795	\$1.70

## COMPARABLE SALE PROPERTIES

PROPERTY	YEAR BUILT	# UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
1 Pinehurst Apartments 12003 15 <sup>th</sup> Ave NE	1980	13	\$1,800,000	\$138,462	\$186	5.4%	11.2
2 Maple Leaf Residences 2020 NE 89 <sup>th</sup> Street	1990	25	\$3,470,000	\$138,800	\$157	4.8%	11.9
3 Maple Tree 2015 NE 89 <sup>th</sup> Street	1968	16	\$2,265,000	\$141,563	\$191	5.2%	11.6
4 Lake City Six 2111 NE 89 <sup>th</sup> Street	1972	6	\$867,000	\$144,500	\$161	5.2%	11.7