

# FOR SALE | 19 UNIT APARTMENT BUILDING

## Barrett West Apartments

2850 15th Ave West

Seattle, WA 98119



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# | PROPERTY HIGHLIGHTS

- On the West Slope of Queen Anne Hill
- 19 Units Total:
  - Six, 700 SF 1 Bedroom Units
  - Eleven, 600 SF 1 Bedroom Units
  - Two, 825 SF 2 Bedroom Units
- 17 Parking Stalls
- 18 Storage Lockers
- Common Leased Washers/Dryers
- Building Size: 14,379 Square Feet (KCA), Three Stories
- Land Size: 17,750 Square Feet (KCA)
- Zoning: NC3/55 (M)
- Assessed Valuation:

Land	\$2,206,200
Structure	<u>\$2,987,800</u>
Total	\$5,194,000
- Price/Unit: \$273,684  
Price/SF: \$361
- Current Cap Rate: 2.8%  
Market Cap Rate: 5.2%
- Price: \$5,200,000



69

WALK SCORE



53

BIKE SCORE



57

TRANSIT SCORE



# | PROPERTY HIGHLIGHTS

The Barrett West Apartments is well located on the west slope of Queen Anne Hill, being close to employment centers, Downtown and South Lake Union, and close to leisurely activities, such as directly across the street from a golfing range with a nine hole golf course, and within a mile of the Myrtle Edwards Park with a walk/run/bike trail.

Queen Anne is also the new home of the Climate Pledge Arena, the almost one-billion dollar project that is expected to be the home to Seattle's new hockey team and a top concert venue for the greater Pacific Northwest. It is also located a few blocks from the planned Link Light Rail expansion facility on Dravus Street.

The building is wood framed with an appealing brick finish, built in 1963. There are 4 parking stalls just off of 15th Avenue and 13 stalls off of the alley on the upper slope of the lot. The complex has a large, exterior patio on the first floor, and decks on the second and third floors facing west with good views. There are storage lockers and common washers/dryers area on the first floor level. The rents, as noted on the financial information sheet, are below market allowing for a new owner to achieve increased revenues by renovating the units and charging back for utilities and parking.



## PRICE ANALYSIS

<b>PRICE</b>	<b>\$5,200,000</b>
Price per Unit	\$273,684
Price per NRSF	\$417.67
Price per Land SF	\$293.00
Current Cap	2.8%
Current NOI	\$144,268
Current GRM	19.10
Market Cap	5.2%
Market NOI	\$271,908
Market GRM	12.49

## INCOME

		CURRENT	MARKET (PRO-FORMA)
Scheduled Rent Income		\$270,300	\$381,000
+ Utility Recovery		\$0.00	\$17,100 (\$75/unit)
+ Parking		\$0.00	\$16,200 (18 at \$75/space)
+ Laundry		\$1,900	\$2,100
Scheduled Gross Income		\$272,200	\$416,400
-Vacancy & Credit Losses	3.00%	(\$8,166)	(\$12,492)
<b>GROSS INCOME</b>		<b>\$264,034</b>	<b>\$403,908</b>
EXPENSES			
		CURRENT	MARKET (PRO-FORMA)
Real Estate Taxes		\$51,092	\$51,000
Property Insurance		\$11,941	\$12,000
Management		\$16,800	\$19,000
Utilities		\$24,933	\$25,000
Repairs & Maintenance		\$10,000	\$20,000
Reserves		\$5,000	\$5,000
<b>TOTAL EXPENSES</b>		<b>\$119,766</b>	<b>\$132,000</b>
<b>NET OPERATING INCOME (NOI)</b>		<b>\$144,268</b>	<b>\$271,908</b>

# | RENT ROLL

UNIT	UNIT TYPE	SF	CURRENT	RENT/SF	MARKET	RENT/SF
101	1 BD   1BA	700	\$1,150	\$1.65	\$1,900	\$2.71
102	1 BD   1BA	600	\$1,100	\$1.84	\$1,450	\$2.41
103	1 BD   1BA	600	\$1,150	\$1.82	\$1,450	\$2.41
104	1 BD   1BA	600	\$1,050	\$1.84	\$1,450	\$2.41
105	1 BD   1BA	700	\$1,200 ★	\$1.71	\$1,900	\$2.71
201	2 BD   1BA	825	\$1,250	\$1.52	\$2,100	\$2.42
202	1 BD   1BA	700	\$1,275	\$1.83	\$1,900	\$2.71
203	1 BD   1BA	600	\$1,050	\$1.75	\$1,450	\$2.41
204	1 BD   1BA	600	\$1,125	\$1.88	\$1,450	\$2.41
205	1 BD   1BA	600	\$1,100	\$1.84	\$1,450	\$2.41
206	1 BD   1BA	600	\$1,050	\$1.75	\$1,450	\$2.41
207	1 BD   1BA	700	\$1,200 ★	\$1.71	\$1,900	\$2.71
301	2 BD   1BA	825	\$1,500 ★	\$1.81	\$2,100	\$2.54
302	1 BD   1BA	700	\$1,400	\$2.00	\$1,900	\$2.71
303	1 BD   1BA	600	\$1,200	\$2.00	\$1,500	\$2.50
304	1 BD   1BA	600	\$1,200	\$2.00	\$1,500	\$2.50
305	1 BD   1BA	600	\$1,200 ★	\$2.00	\$1,500	\$2.50
306	1 BD   1BA	600	\$1,200 ★	\$2.00	\$1,500	\$2.50
307	1 BD   1BA	700	\$1,125	\$1.79	\$1,900	\$2.71
TOTAL	19 UNITS	12,450	\$22,525		\$31,750	

★Unit Currently Vacant











