



# WALLINGFORD DEVELOPMENT OPPORTUNITY

1923-1925 N 50TH ST, SEATTLE, WA 98103 

## CONTACT INFORMATION:

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**WESTLAKE**  
ASSOCIATES, INC.

**WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE NORTH 50TH APARTMENTS FOR SALE.**

Wallingford

ADDRESS

1923-1925 N 50th St, Seattle, WA 98103 

PROPERTY HIGHLIGHTS

- + **INCOME PRODUCING**
- + **DEVELOPMENT SITE / CORNER LOT**
- + **LOCATED IN CHARMING WALLINGFORD NEIGHBORHOOD**
- + **SHORT DISTANCE TO GREENLAKE, WOODLAND PARK ZOO, GAS WORKS PARK, SCHOOLS**
- + **10,000 SQUARE FEET LR1 ZONING**
- + **LOCATED ON A BUS LINE**
- + **EASY ACCESS TO I-5, UNIVERSITY OF WASHINGTON, WA-99**
- + **4 UNITS PLUS 1 NON-CONFORMING UNIT**

**\$2,750,000**  
(\$750 / SF BLDG)  
(\$275 / LOT SF)

**2.38%**  
**CAP**

**5**  
**UNITS**

**\$550,000**  
**PER UNIT**

**10,000**  
**LOT SF**

**3,680**  
**NRSF**

**SALE PRICE** **\$2,750,000**

**LOCATION INFORMATION**

Street Address	1923-1925 N 50th St
City, State, Zip	Seattle, WA 98103
County/Township	King
Market	Seattle
Submarket	Wallingford

**PROPERTY DETAILS**

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	LR1 (M1)
Lot Size	10,000 SF
APN#	408380-0005
Submarket	Wallingford

**BUILDING INFORMATION**

Building Size	3,680 SF
Year Built	1936

**UTILITIES & AMENITIES**

Gas / Propane	Natural Gas
Laundry Description	Common



## PROPERTY OVERVIEW

Number of Units	5
Year Constructed	1936
# of Buildings	2
Rentable SF	3,680 SF
Lot Size	10,000 SF
Zoning	LR1 (M1)
Exterior	Brick

## PRICE ANALYSIS

Sale Price	\$2,750,000
Price per Unit	\$550,000
Price per NRSF	\$747.28
Price per Land SF	\$275.00
Current Cap	2.38%
Current GRM	28.44

## FINANCING

Loan Amount	\$626,239
Down Payment	\$2,123,761
Rate	4.63%
% Down	77.2%
Amortization	25
Term	5 Years
Monthly Payment	\$3,527
Annual Payment	\$42,327

# OF UNITS	UNIT TYPE	AVG SIZE	CURRENT	PSF
2	1 BD   1 BA	590	\$1,312	\$2.22
3	2 BD   1 BA	833	\$1,812	\$2.18
Total   AVG			\$8,060	\$2.19

## INCOME

	CURRENT
Scheduled Rent Income	\$96,708
+ Laundry	\$1,200
Scheduled Gross Income	<b>\$97,908</b>
- Vacancy & Cr Losses	\$0
Gross Income	\$97,908

## EXPENSES

	CURRENT	PER UNIT
Real Estate Taxes	\$12,198	\$2,439
Insurance	\$977	\$195
Utilities: W/S/G	\$7,842	\$1,568
Electricity	\$649	\$129
Gas	\$2,357	\$471
Maintenance & Repair	\$5,000	\$1,000
Landscaping	\$2,640	\$528
Pest Control	\$825	\$165
Total Operating Expenses	<b>\$32,488</b>	<b>\$6,497</b>
Net Operating Income	<b>\$65,420</b>	<b>\$13,084</b>
Less Annual Debt Service	(\$42,327)	(\$8,465)
Cash Before Taxes	\$23,093	\$4,618
Plus Principal Reduction	\$13,618.71	\$2,723.74
Total Return Before Taxes	\$36,711.71	\$7,342.34

## INVESTMENT OVERVIEW

**CURRENT**

Price	\$2,750,000
Price per Unit	\$550,000
CAP Rate	2.38%
GRM	28.44
Cash-on-Cash Return (yr 1)	1.09%
Total Return (yr 1)	\$36,711
Debt Coverage Ratio	1.55

## OPERATING DATA

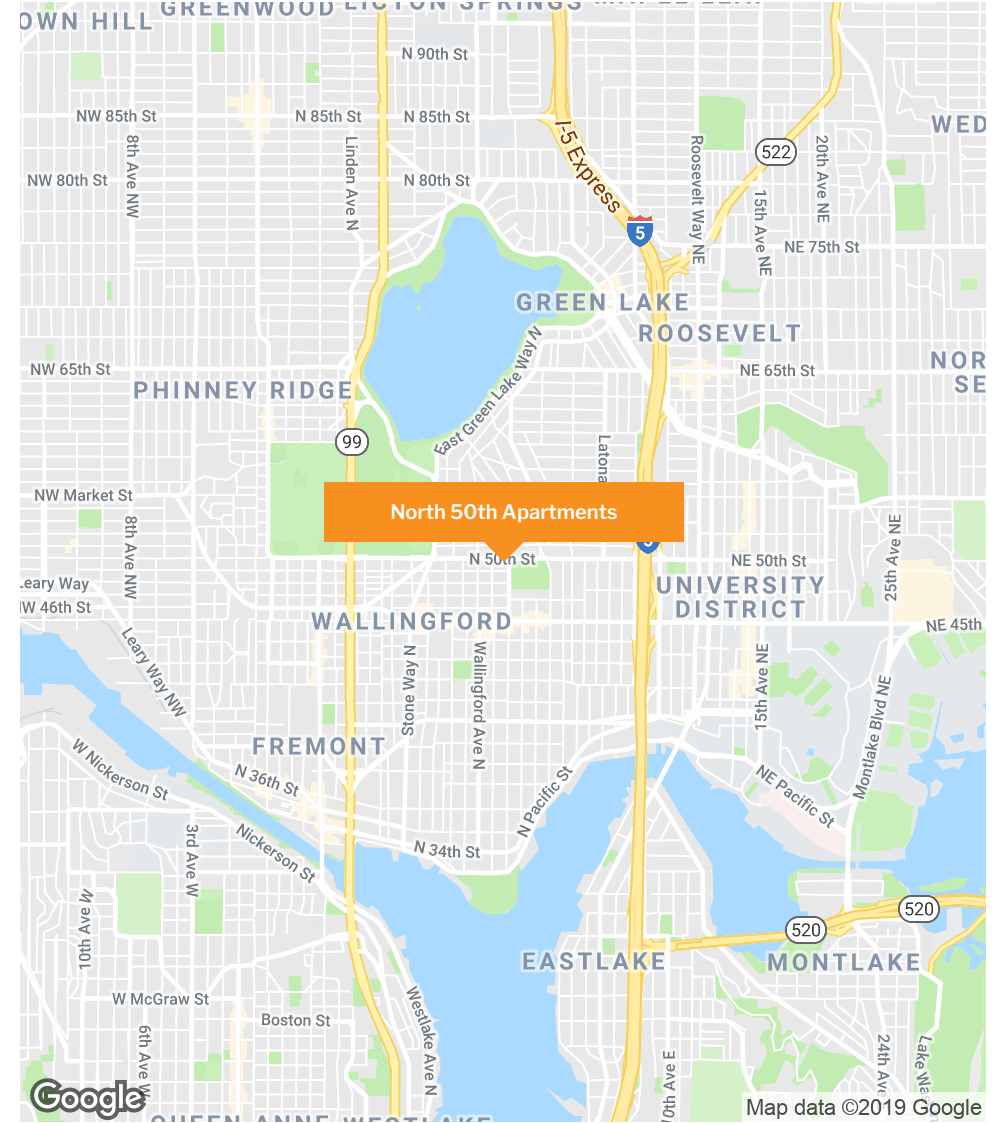
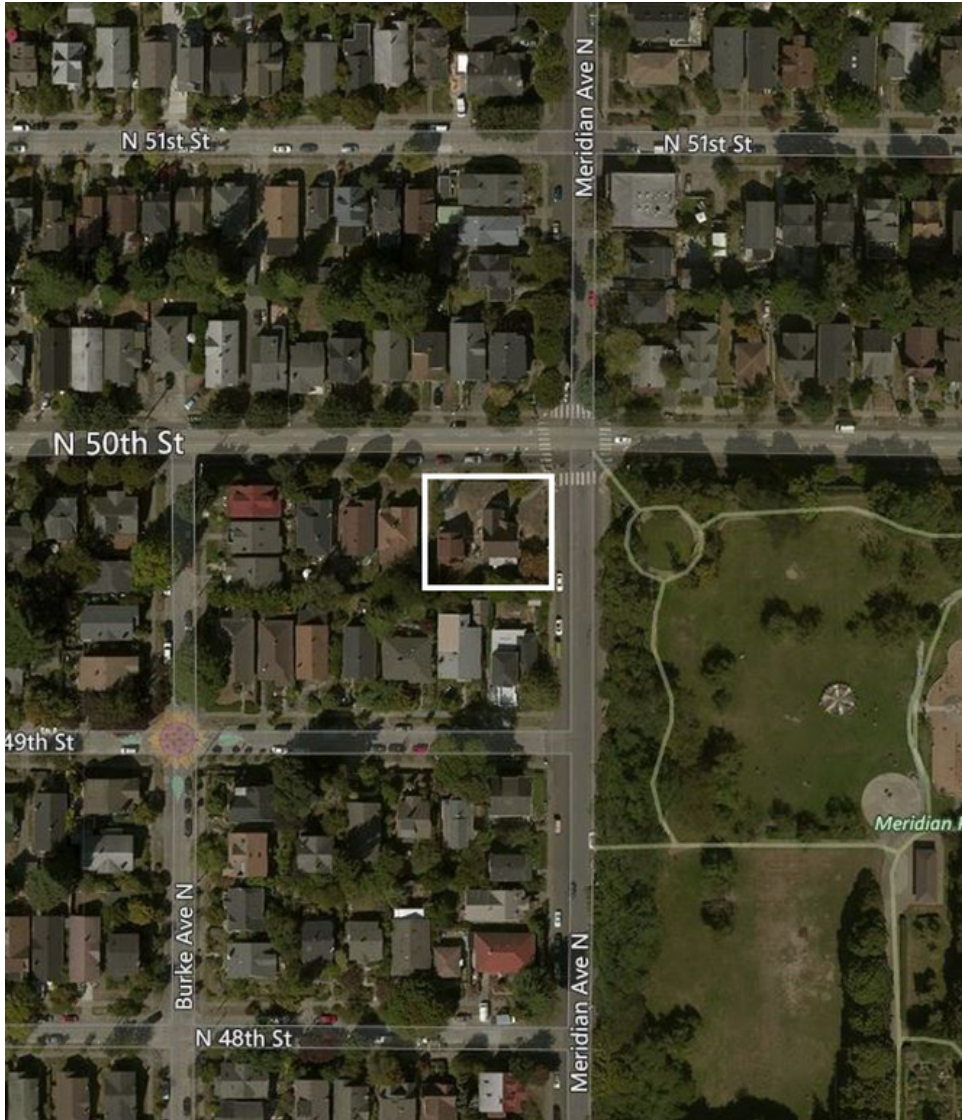
**CURRENT**

Gross Scheduled Income	\$96,708
Other Income	\$1,200
Total Scheduled Income	\$97,908
Vacancy Cost	\$0
Gross Income	\$97,908
Operating Expenses	\$32,488
Net Operating Income	\$65,420
Pre-Tax Cash Flow	\$23,093

## FINANCING DATA

**CURRENT**

Down Payment	\$2,123,761
Loan Amount	\$626,239
Debt Service	\$42,327
Debt Service Monthly	\$3,527
Principal Reduction (yr 1)	\$13,618



## Lowrise 1 (LR1)

### Standards

Maximum FAR	1.3
Height Limit	30 feet
Density Limit	
Townhouse	1 Unit / 1,350 square feet
Rowhouse	1 Unit / 1,350 square feet
Apartments	No limit (family-sized requirement*)

### Setbacks

Front	5 feet minimum 7 feet average
Rear	10 feet minimum with alley 15 feet minimum if no alley
Sides	5 feet minimum 7 feet average
Family-sized housing requirement*	1 family-sized unit required for every four smaller apartment units built
Design Standards	Front and side facades must be modulated*
Minimum Parking	1 per unit; no minimum in urban villages if within a quarter mile of a street with frequent transit service

### Capacity Increases

About 94 percent (271 acres) of areas currently zoned LR1 would retain an LR1 zoning designation and receive a development capacity increase through the new development standards. In addition, about 297 acres of land currently zoned single-family would be converted to the proposed LR1 zone. As a result the proposed legislation would more than double the amount of land zoned LR1, which accommodates “missing middle” housing types like rowhouses and townhouses. This discussion of development capacity increases pertains to existing LR1 areas that receive a capacity increase through changes to development standards.

The proposal would increase maximum FAR limits in the LR1 zone to the 1.3 for all housing types. Currently, FAR limits vary by housing type from 1.0 to 1.2. Depending on housing type, this change increases allowed floor area by about 8-30 percent.

The proposal also modifies density limits to allow more homes on a given lot. Density limits for rowhouses and townhouses decrease from one unit per 1,600 square feet of lot area to one unit per 1,350 square feet of lot area. For apartments, the density limit is removed entirely. These changes increase development capacity by allowing more principal units, particularly for stacked apartment or condominium buildings. However, a new family-sized housing requirement would apply to ensure a mix of unit sizes.

Note: Cottage housing would have an FAR limit of 1.3 and a height limit of 22 feet. We include the development standards for this housing type but do not expect it to be a significant share of the development in the LR1 zone.

## GREENLAKE & WALLINGFORD

### ABOUT GREENLAKE

**PIONEERS FIRST SETTLED** at Green Lake in the 1860's, and the area was annexed into Seattle in 1891. The water level was lowered in 1911 to form more park space, cutting off the water inflow and outflow routes. There is also a constant battle to keep the native algae from taking over, which is the source of its name.

The lake offers two trails for recreation and many people use the trails for walking, running, and skating. There are also tennis, volleyball, and basketball courts along with an indoor swimming pool. Green Lake Park is home to a 50,000-year-old glacial lake. Green Lake features a bathhouse, fishing pier and walking paths. All forms of motorless boating are enjoyed on the lake, as well as bird and wildlife watching.

### ABOUT WALLINGFORD

Located at the southern edge of Green Lake in North Seattle, Wallingford is bounded to the east by the trendy University District and by the west by historic Fremont. Overlooking the mouth of Salmon Bay and Lake Union, Wallingford district is within minutes of many of Seattle's most popular attractions and shopping areas.

The 90-acre Woodland Park lies just north of Wallingford's northern border, and comprises of the well-known Woodland Zoo, a miniature golf range, a picnic area and trails.

Gas Works Park, in South Wallingford, reflects this area's eclectic regard for the environment. Overlooking Lake Union, the 19-acre park is home to a former gas manufacturing plant that was closed down in 1956. The old compressor building and adjoining chimneys have been preserved as part of the recreational area. There is a children's park area, as well as a kite-flying hill on site.

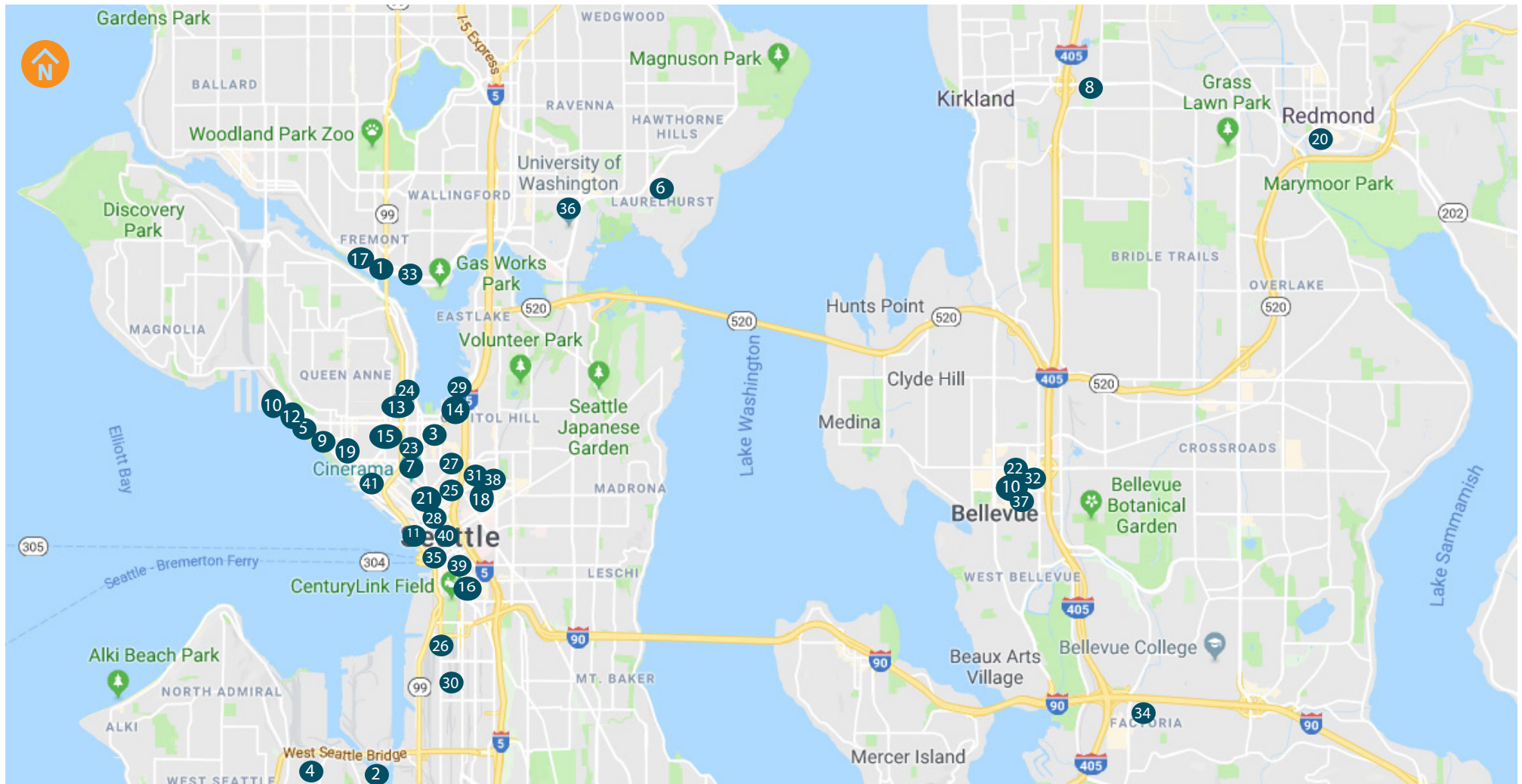


GAS WORKS PARK



## SEATTLE AREA EMPLOYERS

- |                               |                                     |                                  |                                     |                           |
|-------------------------------|-------------------------------------|----------------------------------|-------------------------------------|---------------------------|
| <b>1.</b> Adobe               | <b>10.</b> Expedia, Inc.            | <b>19.</b> Holland America       | <b>28.</b> Safeco Insurance         | <b>37.</b> Valve          |
| <b>2.</b> Alaska Airlines     | <b>11.</b> Expeditors International | <b>20.</b> Microsoft             | <b>29.</b> Saltchuck Resources      | <b>38.</b> Virginia Mason |
| <b>3.</b> Amazon              | <b>12.</b> F5 Networks              | <b>21.</b> Nordstrom             | <b>30.</b> Starbucks                | <b>39.</b> Weyerhaeuser   |
| <b>4.</b> Bartells Drugs HQ   | <b>13.</b> Facebook                 | <b>22.</b> Paccar                | <b>31.</b> Swedish Health Services  | <b>40.</b> Zillow         |
| <b>5.</b> Big Fish Games      | <b>14.</b> Fred Hutch               | <b>23.</b> PATH                  | <b>32.</b> Symetra Financial        | <b>41.</b> Zulily         |
| <b>6.</b> Children's Hospital | <b>15.</b> Gates Foundation         | <b>24.</b> Pemco Insurance       | <b>33.</b> Tableau Software         |                           |
| <b>7.</b> City of Seattle     | <b>16.</b> Getty Images             | <b>25.</b> Plum Creek Timber Co. | <b>34.</b> T-Mobile                 |                           |
| <b>8.</b> Costco              | <b>17.</b> Google                   | <b>26.</b> RealNetworks          | <b>35.</b> Uber                     |                           |
| <b>9.</b> Cutter & Buck       | <b>18.</b> Group Health             | <b>27.</b> REI                   | <b>36.</b> University of Washington |                           |





Since 1975 Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound region. Our commitment to assist our clients in creating and preserving their real estate investment wealth has led to the successful closing of billions of dollars in investment property and a long history of repeat business and client referrals.

Our firm has thirty real estate professionals with expertise in the multi-family sales market. With a majority of our partners owning and operating their own investment property, we offer clients a unique perspective from both an agent and owner point of view. Our specialization in representing Puget Sound apartment owners results in our clients receiving the most effective representation in the industry, where maximizing client returns is our highest priority.

Through effective teamwork, communication, and an unparalleled knowledge of the Puget Sound apartment market, our agents continue to lead the industry in successful closings and client satisfaction.

- + **MEMBER: Commercial Brokers Association (CBA)**
- + **MEMBER: Northwest Multiple Listing Services (NWMLS)**
- + **MEMBER: Loop Net National Listing Services**
- + **MEMBER: Costar Commercial Real Estate Data and National Listing Service**
- + **MEMBER: Commercial Investment Real Estate Institute (CREI)**
- + **MEMBER: Washington State Realtors Association (WSMA)**