

THE ARGYLE

411 JEFFERSON ST | SEATTLE, WA 98104



TYLER SMITH
PRINCIPAL | BROKER
P: 206.505.9425

tylersmith@westlakeassociates.com

STEVE FISCHER
PRINCIPAL | BROKER
P: 206.505.9435

fischer@westlakeassociates.com

Investment Offering

\$2.8M

LIST PRICE

13

OF UNITS

\$215,384

PER UNIT

WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE ARGYLE EXCLUSIVELY FOR SALE.

Located in downtown Seattle, The Argyle consists of 12 fully remodeled spacious studio style apartment units. The Property is situated on a corner alley lot zoned DMC 340/290 -440, providing an investor a future assemblage possibility for a high rise development - the downtown mixed commercial zoning would allow development as high as 440 feet. Residents are greeted with the city at their doorstep, a short walk to the stadiums and a brief stroll to Pike Place Market. Fully rehabbed in the past few years, the asset is operated as furnished housing with both shorter and longer term residents. This turn key asset offers investors great cash flow on a low maintenance asset. Additionally, there is upside opportunity for investors with the ability to add 2 apartment units or commercial space in the basement. The owner is currently in negotiations with a commercial tenant to take the basement space at a rent of \$1500/month.

INVESTMENT HIGHLIGHTS

Name	The Argyle
Address	411 Jefferson Street Seattle, WA 98104
Price	\$2,800,000
Year Built	1902
# of Units	12 Units + Retail
Net Rentable SF	8,324 SF
\$ per Unit	\$215,384
\$ per NRSF	\$336.38
Market Cap Rate	7.10%

PROPERTY HIGHLIGHTS

- Ability to add units
- Turn key asset
- Additional upside potential
- Secured Building
- Walk Score: 97
- Excellent freeway access
- Fantastic Seattle Downtown /Pioneer Square location

Property Profile

PROPERTY DETAILS

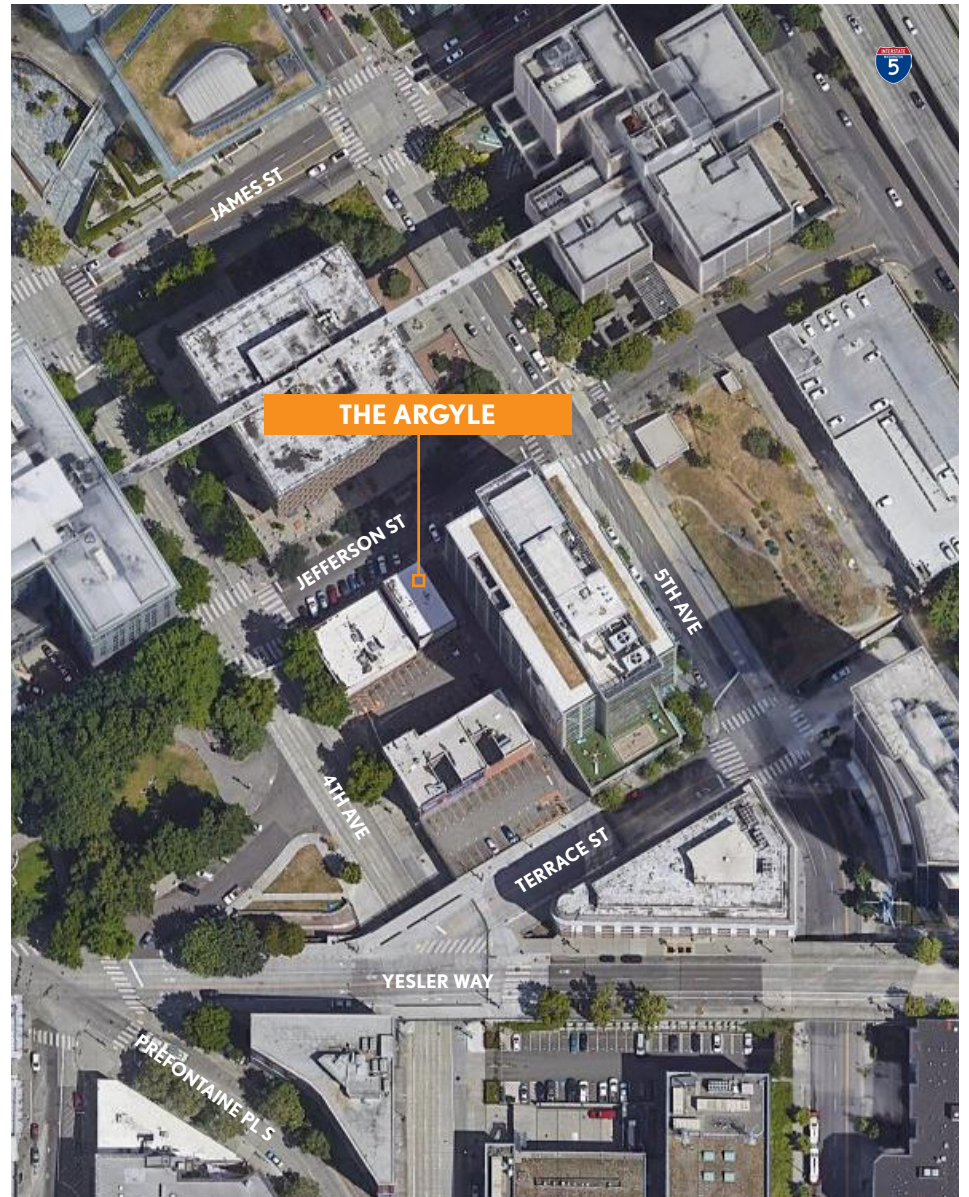
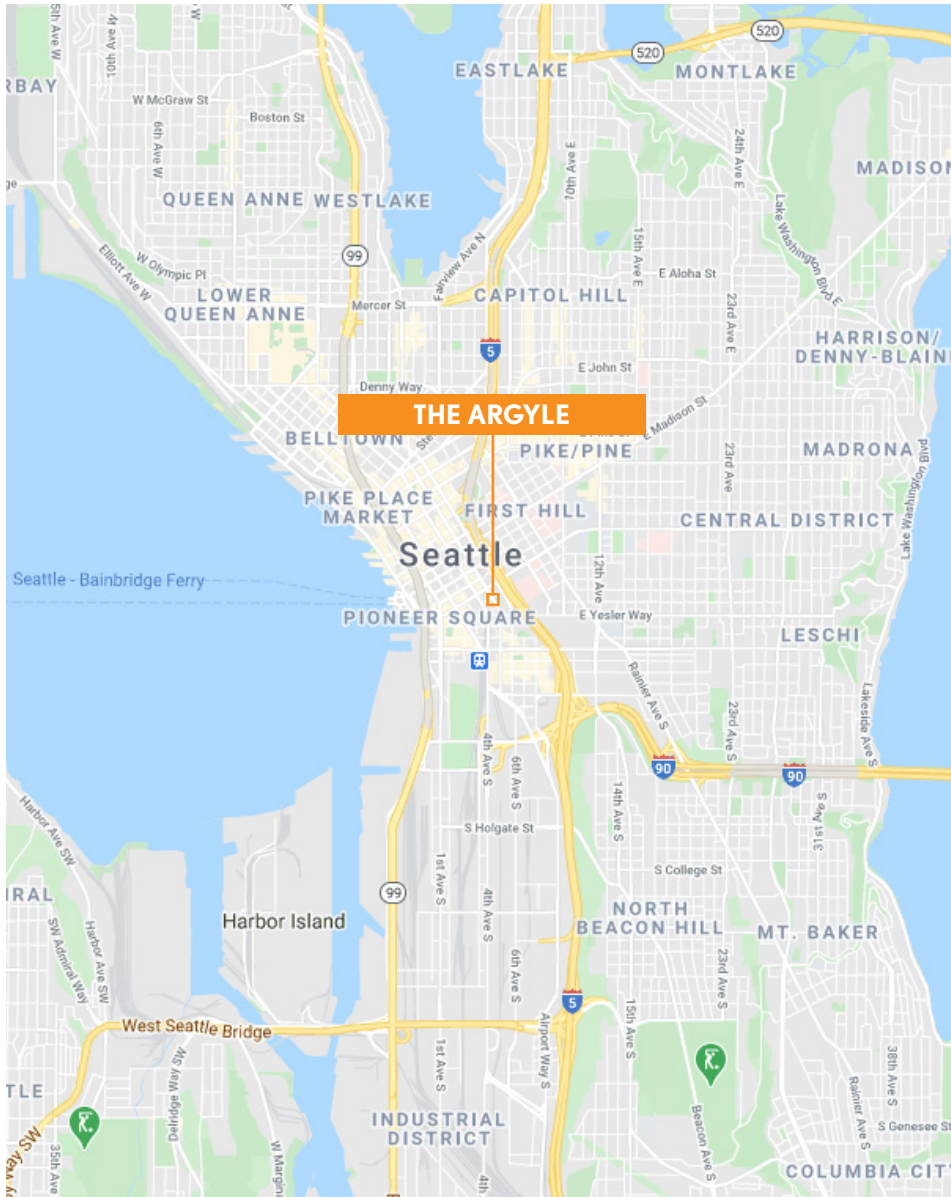
County	King
Market	Downtown Seattle
Land Use	Apartments
Style	Low-Rise
APN#	#094200-1090
Zoning	DMC 340/290-440

BUILDING INFORMATION

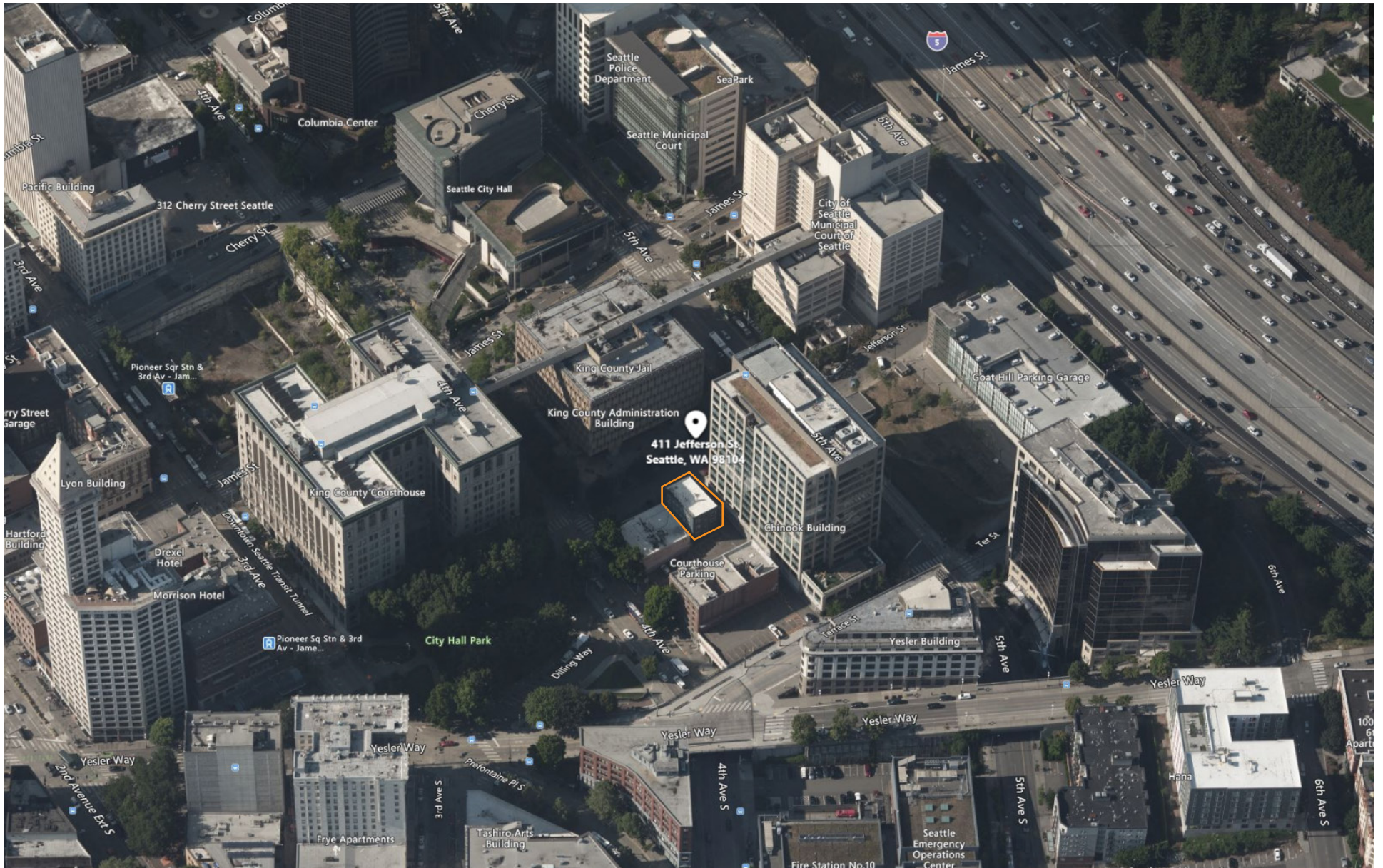
Name	The Argyle
Address	411 Jefferson Street Seattle, WA 98104
Year Built	1902
# of Floors	3 + Basement
# of Units	12 + Retail
Lot Size	2,400 SF
Net Rentable SF	8,324 SF
Construction	Wood
Heat	Baseboard
Roof	Flat Torch Down
Laundry	Common
Parking	Street



Location



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$2,800,000
Price per Unit	\$215,385
Price per NRSF	\$336.38
Price per Land SF	\$1,166.66
Current Cap	5.89%
Current GRM	10.74
Market Cap	7.10%
Market GRM	9.33

PROPOSED FINANCING

Loan Amount	\$1,960,000
Down Payment	\$840,000
Rate	3.500%
% Down	30.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$8,801
Annual Payment	\$105,615

UNIT MIX

#	TYPE	SF	CURRENT	MARKET
12	STUDIO	540	\$1,727	\$1,874
1	RETAIL	1,580	\$0	\$1,500
13		8,324	\$20,929	\$24,197

INCOME

	CURRENT		PRO FORMA	
Scheduled Rent Income	\$251,148		\$290,364	
+ Other Income	\$3,000		\$3,000	
+ Misc Income & Cleaning	\$6,600		\$6,600	
Scheduled Gross Income	\$260,748		\$299,964	
- Vacancy & Credit Losses	(\$13,037)	5.00%	(\$14,998)	5.00%
Gross Income	\$247,711		\$284,966	

EXPENSES

	CURRENT		PRO FORMA	
RE Taxes	\$21,440		\$23,072	
Insurance	\$3,600		\$3,600	
Utilities W/S/G/E	\$18,000		\$18,000	
Management	\$12,386		\$14,248	
Payroll / Administration	\$6,500		\$6,500	
Maintenance / Turnover	\$11,050		\$11,050	
Turnover	\$5,000		\$5,000	
Miscellaneous	\$1,500		\$1,500	
Reserves	\$3,250		\$3,250	
Total Expenses	\$82,726		\$86,220	

OPERATING DATA

	CURRENT		PRO FORMA	
Net Operating Income	\$164,985		\$198,746	
Less Loan Payments	(\$105,615)		(\$105,615)	
Pre-Tax Cash Flow	\$59,370	7.07%	\$93,130	11.09%
Plus Principal Reduction	\$37,615		\$37,615	
Total Return Before Taxes	\$96,985	11.55%	\$130,745	15.56%

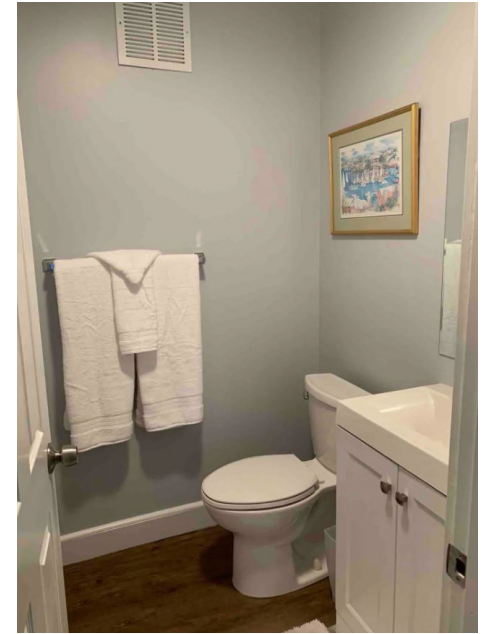
Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
101	Studio	540	\$1,828	\$3.39	\$1,828	\$3.39
102	Studio	540	\$1,828	\$3.39	\$1,828	\$3.39
103	Studio	540	\$1,625	\$3.01	\$1,795	\$3.32
104	Studio	540	\$1,625	\$3.01	\$1,795	\$3.32
201	Studio	540	\$1,756	\$3.25	\$1,895	\$3.51
202	Studio	540	\$1,681	\$3.11	\$1,850	\$3.43
203	Studio	540	\$1,575	\$2.92	\$1,895	\$3.51
204	Studio	540	\$1,590	\$2.94	\$1,850	\$3.43
301	Studio	540	\$1,710	\$3.17	\$1,950	\$3.61
302	Studio	540	\$1,575	\$2.92	\$1,925	\$3.56
303	Studio	540	\$2,250	\$4.17	\$1,950	\$3.61
304	Studio	540	\$1,675	\$3.10	\$1,925	\$3.56
BSMT	Retail	1,580	\$0	\$0.00	\$1,500	\$0.95
BSMT	Storage	264	\$211	\$0.80	\$211	\$0.80
TOTAL / AVG	13	8,324 SF	\$20,929	\$2.51	\$24,197	\$2.91

Interior Photos



Floor Plans



Site Demographics & Amenities

WHAT'S NEARBY

International District
 Pike's Place Market
 Westlake Center
 Pacific Place
 Seattle Ferry Terminal
 Columbia Center
 Smith Tower
 Pioneer Square Light Rail Station
 King Street Station
 Salumi
 Il Terrazzo Carmine
 Juno
 Red Bowls
 Metropolitan Grill
 Bar Taglio
 Casco Antiguo
 Caffe Vita
 Tsukushinbo
 Cafe Paloma
 Damn the Weather
 NIRMAL's
 Convoy Coffee
 Einstein Bros. Bagels
 Maneki
 Thai Curry
 Slate Coffee Roasters
 Homegrown
 Peerless Cafe
 Collins Pub
 Cherry Street Coffee House
 Piroshki on 3rd
 TAT's Delicatessen
 The Halal Guys



WALK SCORE
Walker's Paradise



TRANSIT SCORE
Rider's Paradise



BLOCKS
to I-5 Freeway
Ramp

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	59,697	239,909	478,427
Growth 2020 - 2025 (est.)	10.87%	9.39%	8.20%
Median Age	37.8	37.4	36.4
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	32,817	126,084	224,174
Average HH Income	\$106,018	\$126,101	\$126,741
Renter Occupied Housing	82.46%	69.13%	61.30%



Downtown Seattle | Pioneer Square

DOWNTOWN SEATTLE covers about 1.7 square miles, running north from the Historic Pioneer Square neighborhood to Seattle Center and sloping west from I-5 to the waterfront. At its core is a revitalized shopping district consisting of about 16 city blocks. The retail area, transformed in the 1990's, includes Nordstrom's flagship store, Macy's, the upscale Pacific Place, as well as Westlake Center and the meridian block, home to Nike Town and Game Works. The revitalization of the downtown core increased pedestrian activity on many streets in the evenings and weekends, bringing Seattle closer to becoming a "24-hour city."

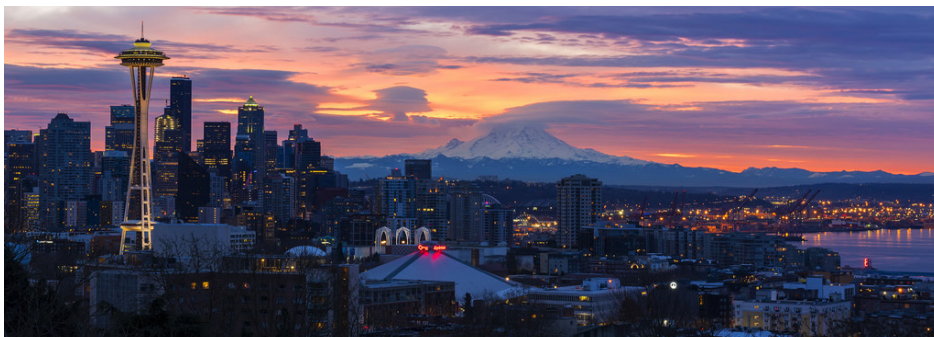
The south and west of downtown is the business and financial district, with more than 100 towers and smaller buildings containing most of downtown Seattle's 30 million square feet of office space. The tallest building in the Pacific Northwest is the 76-story, 1.5 million square foot Columbia Center.

The downtown waterfront, dotted with piers, offers stunning views of Elliot Bay and the Olympic Mountains. The area includes restaurants, offices and such destinations as the Aquarium, Seattle Great Wheel and the Bell Street Pier cruise ship terminal.

Above the waterfront is the famous Pike Place Market, which attracts visitors from around the world. The market provides fresh-cut fruits and vegetables from local farms as well as fresh fish, flowers, and a wide variety of entertainers.

The intersection of University and Second Avenue has emerged as the cultural heart of downtown. The Seattle Art Museum is on one corner and Benaroya Hall, home of the world class Seattle Symphony, is across the street.

Northwest of the commercial core is the Belltown neighborhood which, in the 1980's, experienced a residential boom with the construction of apartment and condominium towers. The streets house some of the city's trendiest clubs, bars, and the historic Moore Theatre. Upscale condos facing Elliot Bay stretch into the sky on First Avenue, and a few blocks east are artist lofts. During the past decade, affluent professionals have flocked to the neighborhood, making Belltown home.



PIONEER SQUARE is Seattle's original downtown. Rebuilt after a devastating fire in 1889, the neighborhood is characterized by nineteenth century brick and stone buildings. In 1970, Pioneer Square was established a National historic district and a local preservation district with ordinance protection and design guidelines to preserve historic and architectural character.

Richly historic and known for its Renaissance Revival architecture, you can find art walks, a vibrant night life, delicious lunch spots, quirky boutiques and galleries. Pioneer Square is surrounded by the Retail Core to the north, the International District to the east, SODO District to the south, home to the city's two major stadiums: CenturyLink Field and Safeco Field, and the Central Waterfront to the west.

Pioneer Square is central to a rapid transit hub blocks from both King Street Station and Union Station which serve as terminals for Sound Transit's commuter trains. This area also includes Colman Dock which links Seattle to island communities and the Kitsap Peninsula via an extensive ferry system. Just two blocks away is Seattle's streetcar line that connects commuters, residents and tourists to the residential and medical centers of Capitol Hill and First Hill.

About Westlake



EXCLUSIVELY LISTED BY:



TYLER SMITH

PRINCIPAL | BROKER

P: 206.505.9425

tylersmith@westlakeassociates.com



STEVE FISCHER

PRINCIPAL | BROKER

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

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1200 Westlake Avenue N, Suite 310
Seattle, Washington 98109

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