

ESSEX APARTMENTS

4200 SW MANNING ST | SEATTLE, WA 98116



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DOWNTOWN SEATTLE

BELLEVUE

HARBOR ISLAND

ESSEX APARTMENTS

Offering Summary

Name	Essex Apartments
Address	4200 SW Manning St Seattle, WA 98116
Year Built	1928
# of Units	10
Net Rentable SF	6,808 SF
\$ per Unit	\$310,000
\$ per NRSF	\$455.34

PRICE: \$3,100,000

CAP RATE: 4.67%



The Essex Apartments is a stunning 10 unit classic cottage brick apartment building that has been completely renovated to enhance the existing old world charm. Originally built in 1928, the subject property was designed as row housing with the charm of that era including coved ceilings, arched doorways, oak flooring and mahogany woodwork. The updates to the building include new plumbing and electrical service, windows and updated lighting throughout the property. The apartment homes now include individual washers and dryers, granite countertops in the kitchens and new cabinetry. The units have all been efficiently modified with the addition of a bonus second bedroom or den.

All of the units have direct access from a front and back door that lead to a private courtyard, which is perfect for gathering and entertaining. There are 7 detached garages off the alley and additional storage for the building. The property is ideally situated in a quiet residential neighborhood, which has great walkability and convenient street parking. The high-quality renovations and old world charm of the property are ideal to capitalize on the robust in-city rental market.

PROPERTY HIGHLIGHTS

- Beautiful trophy building
- In-unit washer/dryer
- Quiet residential street in West Seattle
- Garage parking
- Completely renovated classic brick
- All two bedroom units
- Walk Score: 76 -- Very Walkable

Property Details

PROPERTY DETAILS

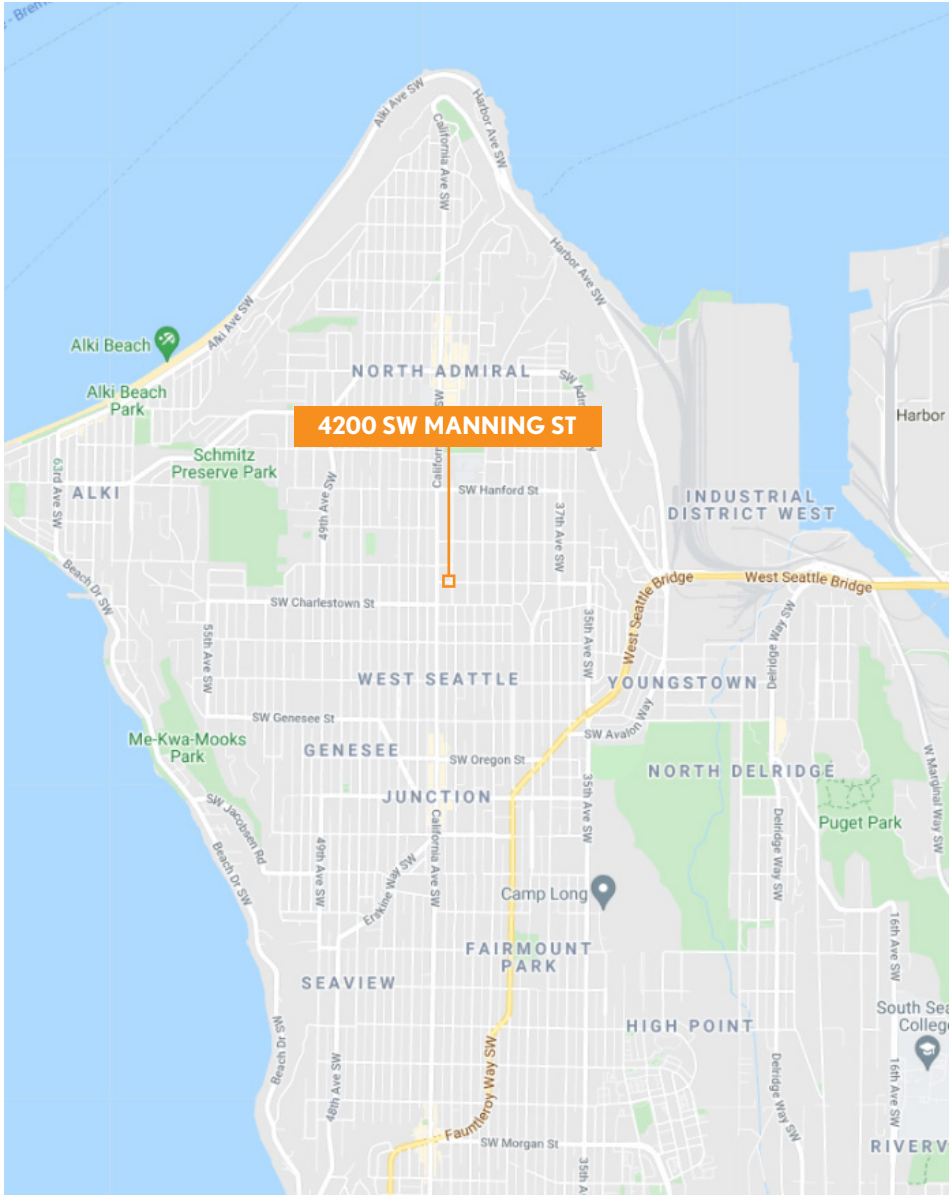
County	King
Market	West Seattle
Land Use	Apartment / Condo
Style	Garden / Low-Rise
APN#	032400-0405
Zoning	LR2

BUILDING INFORMATION

Address	4200 SW Manning St Seattle, WA 98116
Year Built	1928
# of Floors	1
# of Units	10
Lot Size	12,500 SF
Gross Building SF	7,161 SF
Net Rentable SF	6,808 SF
Construction	Masonry
Heat	Electric
Laundry	In-Unit
Roof	Composition
Parking	Garage/Street



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$3,100,000
Price per Unit	\$310,000
Price per NRSF	\$455.35
Price per Land SF	\$248.00
ProForma Cap	4.67%
ProForma GRM	13.81
Market Cap	5.43%
Market GRM	12.89

PROPOSED FINANCING

Loan Amount	\$1,700,000
Down Payment	\$1,400,000
% Down	45%
Rate	3.40%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$7,539
Annual Payment	\$90,470

UNIT TYPE	# OF UNITS	AVG SIZE	CURRENT	PSF	MARKET	PSF
2 BD 1BA	10	680	\$1,765	\$2.41	\$1,900	\$2.51
TOTAL AVG	10	6,808 SF	\$17,665	\$2.41	\$19,000	\$2.51

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$211,980	\$228,000
+ Other Income	\$3,600	\$3,600
+ Utilities	\$12,480	\$12,480
Scheduled Gross Income	\$228,060	\$244,080
- Vacancy & Credit Losses	5.00% (\$11,403)	(\$12,204)
Gross Income	\$216,657	\$231,876

EXPENSES

	CURRENT	MARKET
Real Estate Taxes (2020)	\$23,036	\$23,036
Property Insurance (2020)	\$3,850	\$3,850
Management	\$11,757	\$11,757
Utilities W/S/G/E	\$24,632	\$16,500
Maintenance & Repairs	\$6,500	\$6,500
Reserves	\$2,000	\$2,000
Total Expenses	\$71,775	\$63,643

OPERATING DATA

	CURRENT	MARKET
Net Operating Income	\$144,882	\$168,233
Less Loan Payments	(\$90,470)	(\$90,470)
Pre-Tax Cash Flow	\$54,412	\$77,763
	3.89%	5.55%

Rent Roll

UNIT	UNIT TYPE	SIZE	RENT	PSF	MARKET RENT	MARKET PSF
3611	2 BD 1 BA	680	\$1,750	\$2.57	\$1,900	\$2.79
3615	2 BD 1 BA	660	\$1,795	\$2.72	\$1,900	\$2.88
3617	2 BD 1 BA	660	\$1,720	\$2.61	\$1,900	\$2.88
3619	2 BD 1 BA	660	\$1,750	\$2.65	\$1,900	\$2.88
3621	2 BD 1 BA	660	\$1,695	\$2.57	\$1,900	\$2.88
4202	2 BD 1 BA	660	\$1,750	\$2.65	\$1,900	\$2.88
4204	2 BD 1 BA	660	\$1,750	\$2.65	\$1,900	\$2.88
4204.5	2 BD 1.5 BA	830	\$1,830	\$2.23	\$1,900	\$2.29
4206	2 BD 1 BA	660	\$1,700	\$2.58	\$1,900	\$2.88
4206.5	2 BD 1 BA	678	\$1,795	\$2.65	\$1,900	\$2.80
AVERAGES	10	6,808 SF	\$17,665	\$2.41	\$19,000	\$2.80



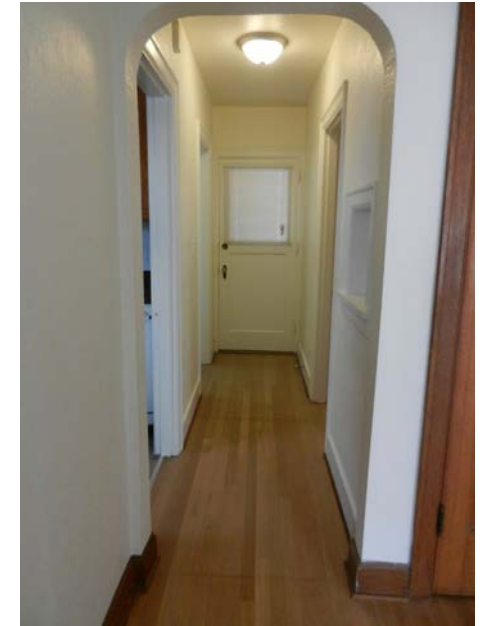
Interior Photos



Interior Photos

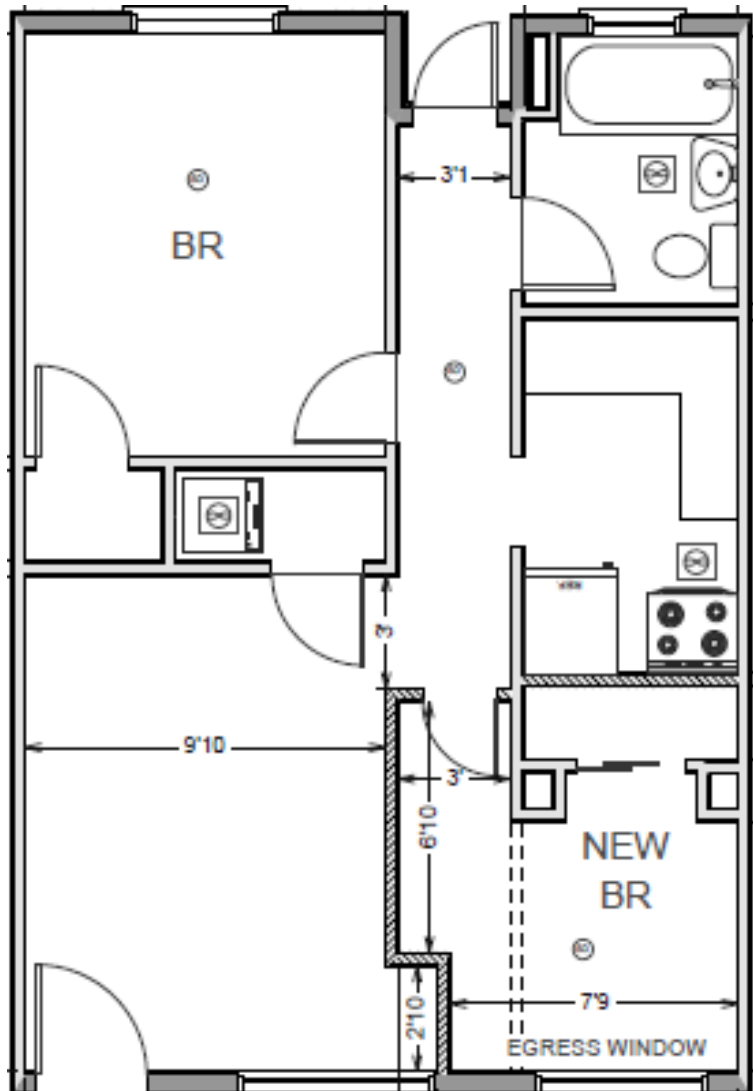


Interior Photos

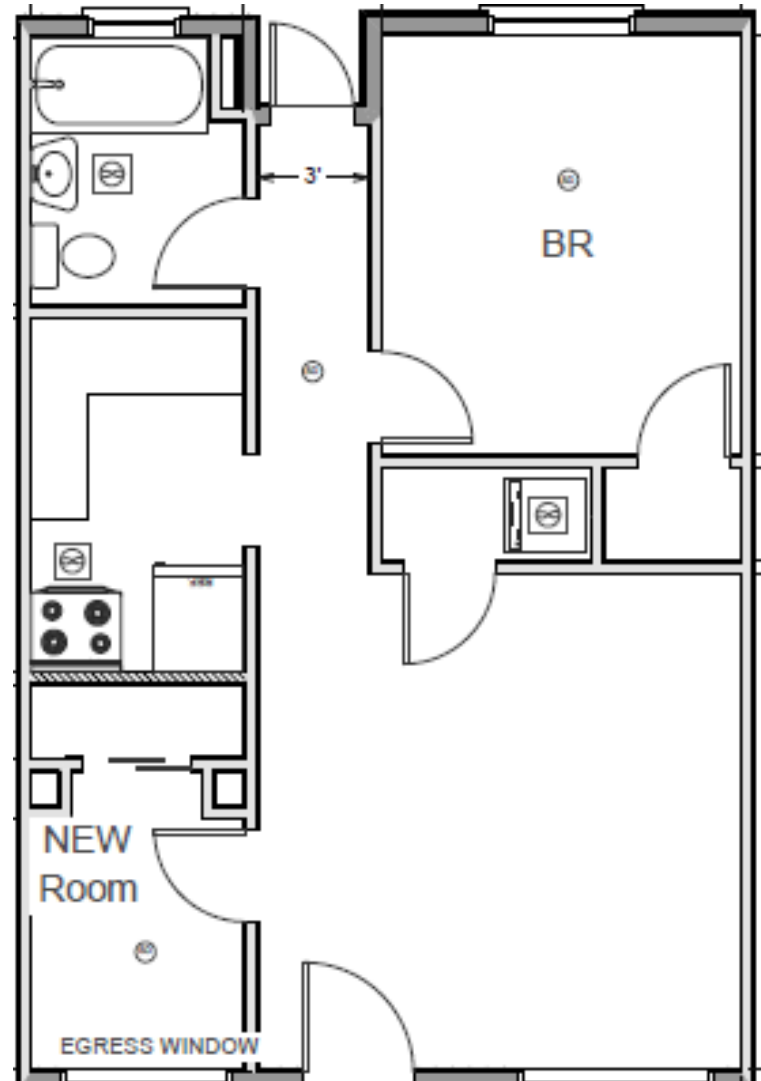


Typical Floor Plan

**4200 SW Manning ST
Unit# 3615**



**4200 SW Manning ST
Unit# 3617**



Sales Comparables

THE ORION

4127 California Ave SW
Seattle, WA 98116



SALE COMPARABLE	
SALE DATE	07/22/2020
PRICE	\$2,007,500
TOTAL SF	5,494 SF
PRICE / SF	\$365.40
PRICE / UNIT	\$334,583
CAPRATE	4.80%
GRM	-
YEAR BUILT	1963
# OF UNITS	6
LOT SF	5,798 SF

ARCTIC MANOR

2229 42nd Ave SW
Seattle, WA 98116



SALE COMPARABLE	
SALE DATE	03/22/2021
SALE PRICE	\$4,300,000
TOTAL SF	14,616 SF
PRICE / SF	\$294.20
PRICE / UNIT	\$286,666
CAPRATE	5.30%
GRM	-
YEAR BUILT	1965
# OF UNITS	15
LOT SF	10,019 SF

NORTH ADMIRAL

2616 44th Ave SW
Seattle, WA 98116



SALE COMPARABLE	
SALE DATE	PENDING
LIST PRICE	\$2,150,000
TOTAL SF	5,199 SF
PRICE / SF	\$413.54
PRICE / UNIT	\$238,888
CAPRATE	4.38%
GRM	-
YEAR BUILT	1994
# OF UNITS	9
LOT SF	5,227 SF

ANNE VISTA COURT

2330 Alki Ave SW
Seattle, WA 98116



SALE COMPARABLE	
SALE DATE	10/22/2020
SALE PRICE	\$5,118,020
TOTAL SF	6,190 SF
PRICE / SF	\$826.82
PRICE / UNIT	\$639,753
CAPRATE	-
GRM	-
YEAR BUILT	1953
# OF UNITS	6
LOT SF	19,166 SF

Sales Comparables Summary

SALES COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP	CLOSE
SUBJECT PROPERTY 4200 SW Manning St	10	\$3,100,000	6,808 SF	\$455.35	\$310,000	4.67%	
THE ORION 4127 California Ave SW	6	\$2,007,500	5,494	\$365.40	\$334,583	4.80%	07/22/2020
ARCTIC MANOR 2229 49nd Ave SW	15	\$4,300,000	14,616	\$294.20	\$286,666	5.30%	03/22/2021
NORTH ADMIRAL 2616 44th Ave SW	9	\$2,150,000	5,199	\$413.54	\$238,888	4.38%	PENDING
ANNE VISTA COURT 2330 Alki Ave SW	6	\$5,118,020	6,190	\$826.82	\$639,753	-	10/22/2020
Averages		\$3,393,880	7,875 SF	\$474.99	\$374,972	4.83%	

Site Demographics & Amenities

WHAT'S NEARBY

RETAIL

PCC Community Market	Meeples Games
Safeway	Postcard
Metropolitan Market	Martin Fly McGee
QFC	Easy Street Records
Whole Foods Market	
Trader Joe's	
Mud Bay	
Alki Bike & Board	

FOOD & DRINKS

Mioposto Pizzeria	Welcome Road Winery
Arthur's	Olympia Coffe Roasting
Bebop Waffle Shop	Irashai Sushi
Raccolto	New Leaf Bistro
Itto's Tapas	Luciano's Pizza & Pasta
Ma'ono	Circa
Lady Jaye	Menchie's
Pizzeria Credo	Gyro Heroes
The Matador	Starbucks
JaK's Grill	Benbow Room
Mashiko	Parliament Tavern
Phoenecia	Mission Cantina
Yen Wor Village	Copper Coin
Pizzeria 22	Matchbox Food Hall
Admiral Pub	The Admiral
Spring House Thai Kitchen	Spiro's Pizza & Pasta
The NOOK	Prost!
The Good Society Pun	Of Miz
Freshy's	Hotwire Coffeehouse
Oh's Sandwiches	Seattle Fish Company
Srivilai Thai Cuisine	Dumplings of Fury

SCHOOLS & SERVICES

Madison Middle School	Swedish Primary Care Clinic
West Seattle High School	Me-Kwa-Mooks Park
Schmitz Park Creek	Hiwatha Playfield
West Seattle Golf Course	Lafayette Elementary School

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	27,222	71,460	346,777
Growth 2020 - 2025 (est.)	8.47%	7.09%	8.48%
Median Age	41.3	40.0	37.8
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	12,748	31,679	167,736
Median HH Income	\$104,255	\$103,717	\$91,630
Renter Occupied Housing	45.96%	43.98%	62.33%

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West Seattle

JUST MINUTES FROM DOWNTOWN SEATTLE, West Seattle is a wonderful local retreat for Seattle residents.

West Seattle is comprised of two of the thirteen districts of Seattle, Delridge and Southwest, and encompasses all of Seattle west of the Duwamish River. Within its borders are neighborhoods of small well-kept homes, many with views. Alki Beach residents enjoy their stretch of waterfront. Much of the housing reflects the beach community atmosphere with old cottages, new condominiums, and elegant manors nestled above the bluffs.

Alki Beach is a popular hot spot during the summer months with roller-bladers, walkers, and joggers clustering the sandy beaches of the shore. Many people flock to the area to fly kites, have picnics, and play in the water.

West Seattle, Fauntleroy and Arbor Heights stretch to the south of Alki Beach, housing more than 50,000 residents. The Colman

Pool is a wonderful saltwater summer swimming hole located in Lincoln park. Actually built along the shores of Elliot Bay, it is only open during the warmer months due to the cold-water temperatures.

The High Point neighborhood located in the Delridge district is named because it contains the highest point in Seattle. At the intersection of 35th Avenue Southwest and Southwest Myrtle Street is 520 feet above sea level. Today High Point is one of Seattle's most diverse neighborhoods featuring housing affordable to many different income levels.

Two neighborhoods not located on the water are Highland Park and White Center. Residents in these communities have developed strong ties through local businesses and neighborhood participation. Nearby recreational choices, easy access to the freeways, and the short commute to Seattle make this area and the surrounding area attractive to residents.



**5 MILES
DOWNTOWN
SEATTLE**



About Westlake



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