

WALLINGFORD TERRACE

4710 AURORA AVE N | SEATTLE, WA 98103



SAM GHANIM

BROKER

P: 206.505.9411

sam@westlakeassociates.com



Offering Summary

\$3.85 M
LIST PRICE

\$489
PRICE PER SF

\$350,000
PRICE PER UNIT



WALLINGFORD TERRACE

Westlake Associates is pleased to present Wallingford Terrace, a fully renovated 11-Unit building with beautiful territorial views overlooking Wallingford Valley. The building features a brand new roof in 2020. Recent remodels includes full size washer & dryers in every unit, modern kitchens & bathrooms, storage lockers and wood burning fire places. The range hoods are exterior vented. The exterior is of marble-crete, with low maintenance landscaping along with 10 off-street parking stalls.

PROPERTY HIGHLIGHTS

- New Roof - 2020
- 10 of 11 Units have Decks
- Granite Counter Tops
- Engineered HardWood Flooring
- Full-size Washer/Dryer In Unit
- 2 Blocks from Woodland Park & Zoo
- Walk Score: 88 -- Very Walkable

Property Profile

PROPERTY DETAILS

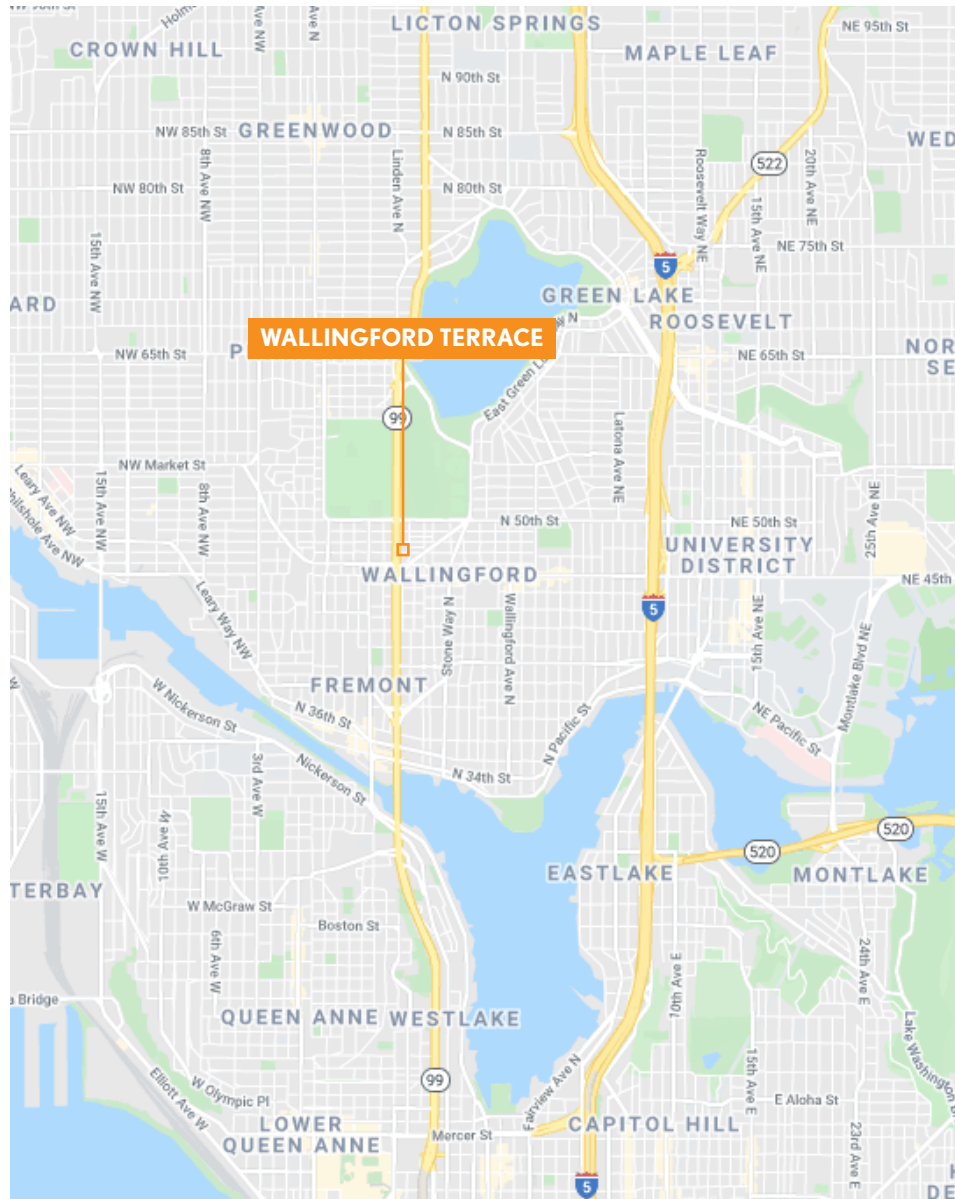
County	King
Market	Wallingford
Land Use	Apartments
Style	Low-Rise
APN#	#030700-0000 #030700-0050
Zoning	C140

BUILDING INFORMATION

Name	Wallingford Terrace
Address	4710 Aurora Ave N Seattle, WA 98103
Year Built	1977 / 2016
# of Floors	3
# of Units	11
Lot Size	7,701SF
Net Rentable SF	7,870 SF
Construction	Wood Frame
Heat	Electric
Laundry	In-Unit
Parking	Covered & Surface



Location



Income & Expenses

PRICE ANALYSIS

PRICE	\$3,850,000
Price per Unit	\$350,000
Price per NRSF	\$489.20
Current Cap	4.39%
Current GRM	15.04
Market Cap	4.85%
Market GRM	13.93

PROPOSED FINANCING

Loan Amount	\$2,673,000
Down Payment	\$1,309,000
% Down	40.0%
% Rate	3.100%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$11,414
Annual Payment	\$136,970
DCR	1.21

INCOME

	CURRENT		MARKET	
Scheduled Rent Income	\$233,100		\$246,000	
+ Parking	\$3,000		\$5,400	
+ Pet Rent	\$6,000		\$6,000	
+ Utility Bill Back	\$13,380		\$15,180	
+ Other Income	\$480		\$3,840	
Scheduled Gross Income	\$255,960		\$276,420	
- Vacancy & Credit Losses	(\$7,679)	3.00%	(\$8,293)	3.00%
Gross Income	\$248,281		\$268,127	

EXPENSES

	CURRENT		MARKET	
		per unit		per unit
Real Estate Taxes	\$33,428		\$34,356	
Property Insurance	\$4,211		\$4,402	
Utilities W/S/G/E	\$17,074		\$17,074	
Maintenance & Repairs	\$7,150		\$71,50	
Management	\$12,414		\$13,406	
Reserves & Replacements	\$5,000		\$5,000	
Total Expenses	\$79,277	\$7,207	\$81,388	\$7,399

OPERATING DATA

	CURRENT		MARKET	
Net Operating Income	\$169,004		\$186,739	
Less Loan Payments	(\$136,970)		(\$136,970)	
Pre-Tax Cash Flow	\$32,034	2.33%	\$49,769	3.61%
Plus Principle Reduction YR1	\$54,882		\$54,882	
Total Return Before Taxes	\$86,916	6.31%	\$104,651	7.60%

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
101	1BD 1BA	700	\$1,650	\$2.36	\$1,700	\$2.43
102	2BD 2BA	1,000	\$2,150	\$2.15	\$2,200	\$2.20
103	1BD 1BA	685	\$1,795	\$2.62	\$1,900	\$2.77
104	STUDIO	375	\$1,050	\$2.80	\$1,100	\$2.93
201	1BD 1BA	685	\$1,750	\$2.55	\$1,900	\$2.77
202	2BD 2BA	1,000	\$2,150	\$2.15	\$2,200	\$2.20
203	1BD 1BA	685	\$1,730	\$2.52	\$1,900	\$2.77
301	1BD 1BA	685	\$1,725	\$2.52	\$1,900	\$2.77
302	1BD 1BA	685	\$1,850	\$2.70	\$1,900	\$2.77
303	1BD 1BA	685	\$1,775	\$2.59	\$1,900	\$2.77
304	1BD 1BA	685	\$1,800	\$2.63	\$1,900	\$2.77
TOTAL AVG	11	7,870 SF	\$19,425	\$2.51	\$20,500	\$2.65
			\$233,100		\$246,000	

Photos



CLICK HERE TO
360°
TAKE A VIRTUAL TOUR 



Photos



Site Demographics & Amenities

WHAT'S NEARBY

RETAIL

Markettime Foods	CVS
QFC	The Uncommon Cottage
Fred Meyer	Archie McPhee
Trader Joe's	Seattle Meowtropolitan
Petco	Woodland Park Zoo
Durn Good Grocery	evo Seattle
Seattle Used Bikes	Brooks Sports
Bartell Drugs	

FOOD & DRINKS

El Legendario Mexican	Dumpling the Noodle
Uneeds Burger	Julia's in Wallingford
Fremont Bowl	Chutneys Bistro
Paseo Fremont	Yoroshiku
Tutta Bella Neapolitan	Silver Tray Thai
Bizzarro Italian Cafe	The Octopus Bar
Musashi's	TNT Taqueria
Pam's Kitchen	Diva Espresso
Yoroshiku	A la Mode Pies
Kidd Valley	Chef Liao Asian Fusion
Le Coin	Fresh Flours
Pagliacci Pizza	Windy City Pie
Kamonegi	Veraci Pizza
Eltana Bagels	Chocolat Vitale
Bar Charlie	Teasome
Art of the Table	Bongos
Grand Central Bakery	Wayward Vegan Cafe
Molly Moon's	Mighty-O Donuts
Jhanjay Vegetarian Thai	Ezell's Famous Chicken
Murphy's Pub	45th Stop & Shop
Fainting Goat Cafe	Dick's Drive-In

SCHOOLS & SERVICES

Seattle Waldorf School	Fremont Peak Park
Meridian Playground	US Postal Service
Woodland Park Fields	BF Day Playground
Green Lake	
Hamilton International Middle	

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	33,828	300,103	541,290
Growth 2020 - 2025 (est.)	6.23%	7.52%	7.92%
Median Age	36.5	35.4	36.5
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	15,932	138,572	259,597
Median HH Income	\$113,370	\$101,546	\$97,234
Renter Occupied Housing	56.03%	56.55%	59.57%

© COSTAR REALTY INFORMATION, INC. 2021



Fremont & Wallingford

ABOUT FREMONT

Located on the northern edge of the Lake Washington Ship Canal, Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

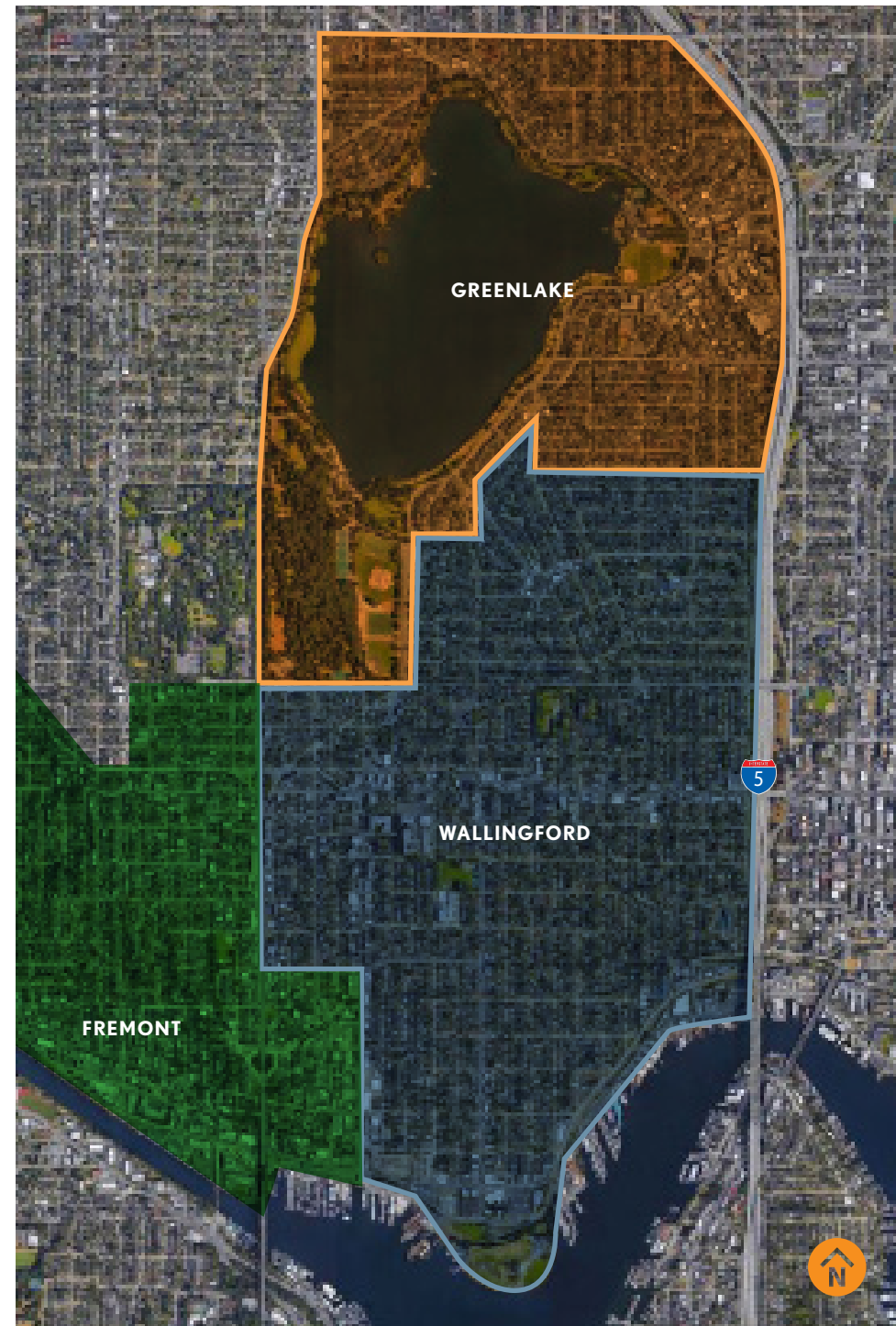
While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to high-tech businesses. The neighborhood is home to campuses for Adobe Systems, Tableau, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.

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

About Westlake



PRESENTED BY:

SAM GHANIM

BROKER

P: 206.505.9411

sam@westlakeassociates.com

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

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

Commercial Brokers Association (CBA)

Northwest Multiple Listing Services (NWMLS)

LoopNet National Listing Services

CoStar Commercial Real Estate Data & National Listing

Commercial Investment Real Estate (CREI)

Washington State Realtors Association (WSMA)

DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

1200 Westlake Avenue N, Suite 310
Seattle, Washington 98109

©2021 WESTLAKE ASSOCIATES, INC.

