

THE GALER CREST

A HISTORIC GEM ATOP PRESTIGIOUS QUEEN ANNE HILL

1428 QUEEN ANNE AVE N | SEATTLE, WA 98109



EXCLUSIVELY LISTED BY:

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OFFER REVIEW DATE:

Offers due by 3pm Tuesday, October 5, 2021

Books & Records, including Inspection Report,
available upon request.





GALER CREST

Offering Summary

PRICE: UNPRICED

Name	Galer Crest
Address	1428 Queen Anne Ave N Seattle, WA 98109
County	King
Market	Seattle
Style	Mixed-Use Apartments
APN#	173230-0005
Zoning	NC2P-75 (M)
Lot Size	13,500 SF
Year Built	1930
# of Buildings	1
# of Floors	4
# of Units	36 Residential; 4 Commercial
Net Rentable SF	22,182 SF
Construction	Unreinforced Masonry (URM)
Roof	Torch Down
Heat	Hot Water Radiators
Laundry	Common - Leased
Parking	Garage - 15 Stalls
Elevator	4-stop, 1,500 lb hydraulic



Investment Details



A TRUE SEATTLE TROPHY

Westlake is proud to present the Galer Crest Apartments for sale. Prominently located at the crest of the Queen Anne counterbalance, The Galer Crest offers investors the rare opportunity to own an impeccably maintained, classic brick beauty in the heart of the most profitable sub-market in the Seattle area.

Built in 1930 by Seattle architect Harry B. McKnight, the Galer Crest is one of the most recognized buildings on Queen Anne and has been proudly owned and operated by the same family for over 55 years. Throughout the decades, as Queen Anne has expanded with new commercial developments, the Galer Crest has remained a consistent and historic fixture atop the hill, where its thirty-six apartments and four retail spaces have served the community for nearly 100 years. Tenants of the Galer Crest are just steps from the quaint coffee shops, restaurants, and retail in Upper Queen Anne, and also enjoy a short stroll down the hill to Uptown. Close access to South Lake Union's tech hub - home to Amazon, Facebook, Google, and the Gates Foundation to name a few - make the Galer Crest one of the most convenient and sought after locations in all of Seattle.



The Galer Crest's quality craftsmanship and timeless charm pertain to every facet of the building- the entryway with cast stone surrounds, leaded glass, and an oak door with the neon lit "Galer Crest" signage above, expansive hallways with traditional light fixtures and tasteful art hung on the walls, and spacious units with coved ceilings, crown molding, arched doorways, and double sash hung windows. Over the years, the Galer Crest's original charm has been maintained and improved upon with major systems upgrades in a majority of units including updated electrical wiring and panels, plumbing upgrades, a new torch down roof, and high-end cosmetic updating of about a third of the units. A 4-stop, 1,500 pound, hydraulic elevator services all residential floors.

Value-add opportunity abounds for the next owner of the Galer Crest. Significant income upside exists by bringing current rents in line with market rates, charging for utilities, and maximizing the income from the 15 stall secured parking garage. Pride of ownership, tremendous income upside, and Queen Anne's historically high value appreciation combine to make the Galer Crest a once-in-a-lifetime investment opportunity.

Investment Highlights

- **TROPHY ASSET**
Rare opportunity to invest in a piece of Seattle history on the market for the first time in 55 years
- **IDEALLY LOCATED**
Desirable Queen Anne location, minutes from Seattle's CBD, South Lake Union, Belltown and Fremont neighborhoods
- **RARE VALUE-ADD OPPORTUNITY**
Immediate income upside on turnover on both residential & commercial units
20 apartment units currently month-to-month
- **SPECTACULAR VIEWS**
Stunning views of Elliott Bay from several south facing units
- **LIFESTYLE-DRIVEN LOCATION**
Walk Score of 94, within blocks of Upper Queen Anne, Seattle Center, redeveloping Seattle waterfront, South Lake Union
- **PROXIMITY TO MAJOR EMPLOYERS**
Amazon, Gates Foundation, Expedia, Google, Facebook, Apple



Queen Anne History



This substantial building rises four stories at the top of the hill, extending 126 feet along the street. It is a solid concrete structure clad with red brick. The building is organized with a wide center section flanked by two narrower sections, each with four bays of windows. The center section has a mansard-type roof clad with red tile, while the side sections have stepped and gabled parapets. Windows throughout are individual 1/1 double-hung wood sash. Top floor windows in the end sections are set in rounded arches clad with tan terra cotta. Between the windows are terra cotta medallions. A belt course runs below the second-floor windows, widening in the center section. A second belt course runs just above the storefronts. The storefronts are largely intact with tile bulkheads, as is the apartment entry at the north end. The apartment entry has cast stone surrounds and wood double doors, with the words "Galer Crest" above it.

QUEEN ANNE HISTORICAL SOCIETY

The Galer Crest Apartments were built in 1930 by Harry B. McKnight. It is one of the largest pre-World War II apartment buildings on Queen Anne, located in a very prominent position at the crest of the Queen Anne Counterbalance. It is also one of relatively few large mixed-use buildings on Queen Anne from this period. Its presence and size makes clear the importance of this part of Queen Anne as a relatively high density urban community at the end of the 1920s. The first owner was Olaf Johnson. The building has had a service station and, later, an auto repair garage, since it was first built. Other tenants have included a barber, beauty salons, shoe repair and a lending library.

GALER CREST APARTMENTS, 1934



Financial Analysis

UNITTYPE	# OF UNITS	AVG SIZE	CURRENT	PSF	MARKET	PSF
STUDIO	24	493	\$1,269	\$2.58	\$1,358	\$2.76
1BD 1BA	12	620	\$1,577	\$2.54	\$1,733	\$2.80
COMMERCIAL	4	730	\$1,798	\$2.46	\$2,245	\$3.07
TOTAL AVG	40	22,182	\$56,462	\$2.62	\$62,369	\$2.84

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$677,538	\$748,428
+ Parking Income	\$5,700	\$22,500
+ Laundry Income	\$3,600	\$3,600
+ Utility Income	\$11,040	\$40,800
Scheduled Gross Income	\$697,878	\$815,328
- Vacancy & Credit Losses	5.00% (\$34,894)	(\$40,766)
Gross Income	\$662,984	\$774,562

EXPENSES

	CURRENT	MARKET
Real Estate Taxes	2021 \$108,034	\$95,000
Property Insurance	2020 \$30,147	\$30,147
Utilities	2020 \$59,865	\$59,865
Professional Management	4.00% \$26,519	\$30,982
On-Site Management	\$35/unit/mo \$16,800	\$16,800
Elevator Maintenance	2020 \$5,021	\$5,021
Landscaping & CAM	Proforma \$9,600	\$9,600
Repairs & Maintenance	Proforma \$40,000	\$40,000
Capital Reserves	Proforma \$10,000	\$10,000
Total Expenses	\$305,987	\$297,416

OPERATING DATA

	CURRENT	MARKET
Net Operating Income	\$356,997	\$477,146

Rent Roll

UNIT	UNIT TYPE	500SF59	CURRENT	RENT / SF	MARKET	RENT / SF
101	1BD 1BA	650	\$1,825	\$2.81	\$1,825	\$2.81
102	STUDIO	520	\$1,425	\$2.74	\$1,425	\$2.74
103	1BD 1BA	680	\$1,825	\$2.68	\$1,825	\$2.68
104	STUDIO	520	\$850	\$1.63	\$1,335	\$2.57
105	1BD 1BA	650	\$1,300	\$2.00	\$1,725	\$2.65
106	STUDIO	420	\$1,300	\$3.10	\$1,300	\$3.10
107	1BD 1BA	500	\$900	\$1.80	\$1,625	\$3.25
108	STUDIO	495	\$1,300	\$2.63	\$1,335	\$2.70
109	STUDIO	425	\$1,300	\$3.06	\$1,300	\$3.06
110	STUDIO	500	\$1,335	\$2.67	\$1,335	\$2.67
111	STUDIO	525	\$1,200	\$2.29	\$1,335	\$2.54
112	STUDIO	525	\$885	\$1.69	\$1,335	\$2.54
201	1BD 1BA	650	\$1,725	\$2.65	\$1,725	\$2.65
202	STUDIO	520	\$1,350	\$2.60	\$1,350	\$2.60
203	1BD 1BA	680	\$1,325	\$1.95	\$1,750	\$2.57
204	STUDIO	520	\$1,200	\$2.31	\$1,350	\$2.60
205	1BD 1BA	650	\$1,750	\$2.69	\$1,750	\$2.69
206	STUDIO	440	\$1,200	\$2.73	\$1,335	\$3.03
207	1BD 1BA	500	\$1,625	\$3.25	\$1,625	\$3.25
208	STUDIO	495	\$1,275	\$2.58	\$1,350	\$2.73
209	STUDIO	425	\$1,325	\$3.12	\$1,335	\$3.14
210	STUDIO	500	\$1,450	\$2.90	\$1,450	\$2.90
211	STUDIO	520	\$1,360	\$2.62	\$1,360	\$2.62
212	STUDIO	520	\$1,375	\$2.64	\$1,375	\$2.64
301	1BD 1BA	650	\$1,450	\$2.23	\$1,750	\$2.69
302	STUDIO	520	\$1,375	\$2.64	\$1,375	\$2.64
303	1BD 1BA	680	\$1,775	\$2.61	\$1,775	\$2.61
304	STUDIO	520	\$1,400	\$2.69	\$1,375	\$2.64
305	1BD 1BA	650	\$1,775	\$2.73	\$1,775	\$2.73
306	STUDIO	440	\$1,375	\$3.13	\$1,375	\$3.13

Rent Roll (cont'd.)

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
307	1BD 1BA	500	\$1,650	\$3.30	\$1,650	\$3.30
308	STUDIO	495	\$730	\$1.47	\$1,375	\$2.78
309	STUDIO	425	\$1,360	\$3.20	\$1,360	\$3.20
310	STUDIO	500	\$1,375	\$2.75	\$1,375	\$2.75
311	STUDIO	525	\$1,325	\$2.52	\$1,375	\$2.62
312	STUDIO	525	\$1,375	\$2.62	\$1,375	\$2.62
	Counterbalance Barber	422	\$1,350	\$3.50	\$1,583	\$3.75
	Blond & Gold Salon	900	\$2,589	\$2.88	\$2,625	\$2.92
	Blue Sky Dry Cleaners	1,450	\$2,590	\$1.79	\$4,209	\$2.90
	RETAIL - VACANT	150	\$563	\$3.75	\$563	\$3.75
TOTAL AVG	40	22,182	\$56,462	\$2.62	\$62,369	\$2.84

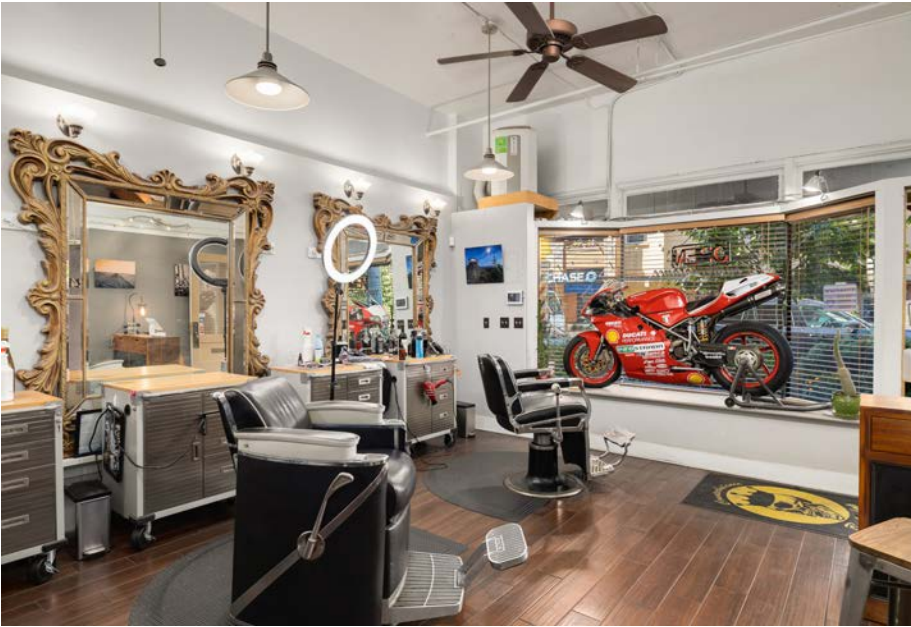
*NOTE:

*Units 102, 103, 109, 302, and 303 are currently occupied by Ownership. These units will be at market rates detailed in rent roll prior to Closing
Blue Sky Dry Cleaners is a drive thru pick-up / drop-off only site. All cleaning is done off-site. .*

Aerial



Commercial Space



Interior Hallways



Unit 305 | Renovated 1 BD | 1 BA



Unit 306 | Renovated Studio



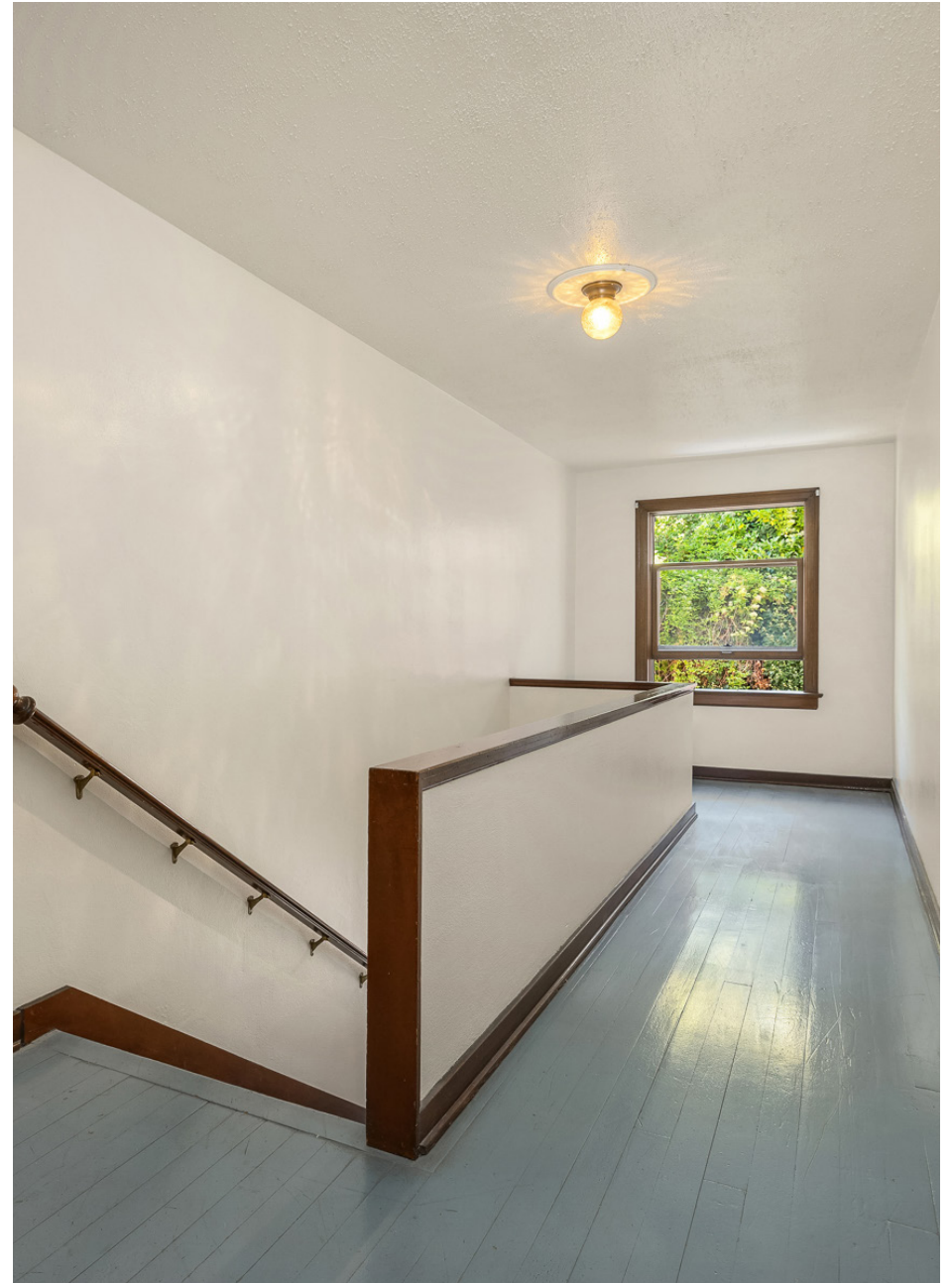
Unrenovated Kitchen & Partially Renovated Kitchen



Utility Rooms, Storage & Garage



Roof Patio & Second Stairwell



Site Demographics & Amenities

WHAT'S NEARBY

RETAIL

Safeway	Paper Source
Trader Joe's	Bartell Drugs
A Bit of Taste	B&E Meats & Seafood
Metropolitan Market	UPS Store
Safeway	Mercer Street Books
QFC	Mud Bay
The Seattle Gym	CVS
7-Eleven	

FOOD & DRINKS

Koku Cafe & Market	Storyville Coffee
Betty	Homegrown
Olympia Pizza & Spaghetti	Grappa
Domani Pizzeria	Ikiki Sushi Bar
La Pasta Seattle	How to Cook a Wolf
Tomorrowlands	Caffe Ladro
Sully's	Eden Hill
HeartBeet Organic Cafe	Cafe Fiore
Moonrise Bakery	Molly Moon's
Queen Anne Coffee Co	The Sitting Room
Sushi Samurai	Toulouse Petit
Emerald City Smoothie	Mint & Olives
Zeeks Pizza	Sal Y Limon
Eden Hill Provisions	Paju
Menchie's Frozen Yogurt	Roti Cuisine of India
Elliott Bay Pizza Co	GoldinBlack
Starbucks	Yummy Teriyaki
El Mexcalito	Pressed
Paragon Seattle	Ozzie's
Hilltop Ale House	Targy's Tavern
Bounty Kitchen	Macrina Bakery

SCHOOLS & SERVICES

Seattle Fire Station 8	McClure Middle School
Observatory Courts	John Hay Elementary School
West Queen Anne Playfield	St. Anne School
Queen Anne Pool	Kerry Park
Seattle Public Library	

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	44,085	299,789	517,132
Growth 2021 - 2026 (est.)	7.93%	7.93%	6.69%
Median Age	37.1	36.2	36.7
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	24,279	156,752	249,319
Median HH Income	\$121,062	\$106,612	\$110,657
Renter Occupied Housing	64.84%	69.63%	60.48%

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Queen Anne Employment Hub



Queen Anne

QUEEN ANNE is identified while driving on I-5 by the historical school house that sits on top of the hill. Once Queen Anne High School, it has been converted into very charming and classy upscale apartments, townhouses, and condos. Queen Anne Hill has long been considered Seattle's premier residential neighborhood due to its close proximity to Seattle's CBD, easy access to public transportation and the ability to maintain a family-friendly neighborhood with strong community ties.

Queen Anne residents enjoy many magnificent views from anywhere on the hill. The most famous, and most popular view is the one from Kerry Park facing the downtown area. From the park, viewers see the Climate Pledge Arena, former home of the Seattle Sonics and current home to the Seattle

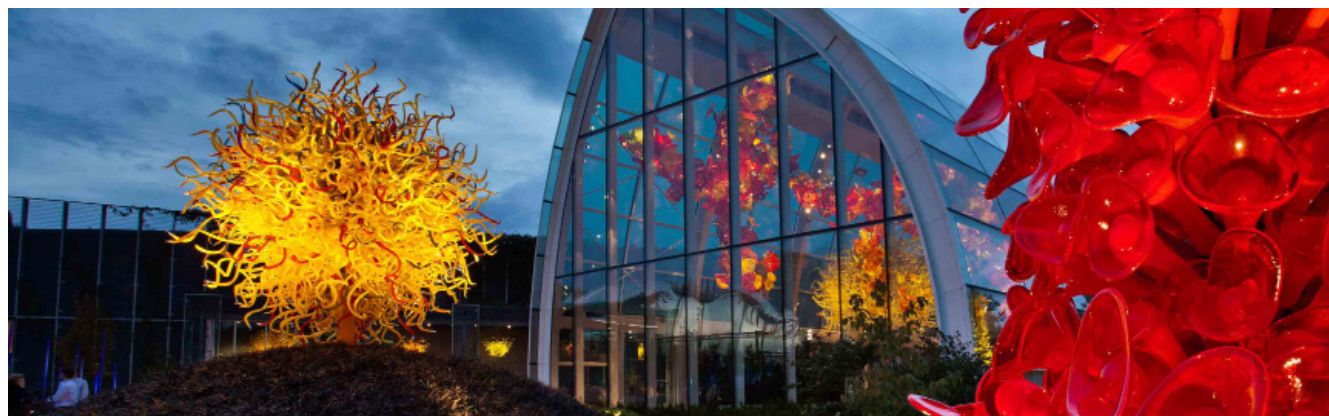
Storm, and the Seattle Center in the foreground, with the majestic Mt. Rainier engulfing the boundaries of downtown Seattle.

The hill is dotted with a variety of house sizes that date back before WWII. There are bungalows with a variety of landscaping adorning the lots. There are also larger mansions and burgundy brick chalets clustered throughout Queen Anne. Queen Anne Avenue is the main road on the hill and is known for the very steep climb at the base of the south end. The south side of Queen Anne houses many apartment renters, while the north side has homeowners and a very clean, well developed neighborhood.

Prices vary quite a bit depending on waterfront, city and mountain views.

Upper Queen Anne's Queen Anne Avenue is bustling with coffee shops, restaurants, boutiques, grocery stores and other service-oriented businesses.

Equally accessible is Lower Queen Anne; home to vibrant night life, numerous neighborhood restaurants and the 64-acre Seattle Center, site of the 1962 Seattle World's fair. Today the Seattle Center is home to the Climate Pledge Arena, the Pacific Northwest Ballet, the Pacific Science Center, the Seattle Opera, the Seattle Children's Theatre, the Space Needle, Paul Allen's MoPOP Museum and the Chihuly Garden and Glass.



About Westlake



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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.

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