

# WHITMAN PORTFOLIO

10540-10544 WHITMAN AVE N; 950 N 107TH ST;  
& 10704 WHITMAN AVE N | SEATTLE, WA 98133



EXCLUSIVELY LISTED BY:

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# Offering Summary

**PRICE: \$7,750,000**

Name	Whitman Portfolio Apartments
Address	10540-10544 Whitman Ave N; 10704 Whitman Ave N; & 950 N 107th St Seattle, WA 98133
County	King
Market	North Seattle
Style	Low-Rise
APN#	229140-0400 229140-0180 229140-0170
Zoning	LR2
Lot Size	26,040 SF
Year Built	1989 / 1986
# of Buildings	3
# of Floors	3
# of Units	32
Net Rentable SF	26,404 SF
Construction	Wood
Roof	Composition
Heat	Electric
Laundry	Common



# Financial Analysis

## PRICE ANALYSIS

<b>PRICE</b>	<b>\$7,750,000</b>
Price per Unit	\$242,188
Price per NRSF	\$297.62
Price per Land SF	\$29.76
Current Cap	4.48%
Current GRM	13.08
Market Cap	5.40%
Market GRM	11.57

## PROPOSED FINANCING

Loan Amount	\$5,037,500
Down Payment	\$2,712,500
% Down	35.0%
Rate	3.500%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$22,620
Annual Payment	\$271,448

## INCOME

	CURRENT	PRO FORMA		
Scheduled Rent Income	\$546,696		\$611,040	
+ Other Income	\$8,400		\$8,400	
+ Utility Bill Back	\$23,400		\$40,320	
+ Parking Income	\$3,600		\$4,800	
+ Laundry Income	\$4,800		\$4,800	
+ Storage Income	\$600		\$600	
+ Pet Rent	\$4,800		\$0	
Scheduled Gross Income	\$592,296		\$669,960	
- Vacancy & Credit Losses	(\$29,615)	5.00%	(\$33,498)	5.00%
<b>Gross Income</b>	<b>\$562,681</b>		<b>\$636,462</b>	

## EXPENSES

	CURRENT	PRO FORMA	
RE Taxes	\$80,747		\$80,747
Insurance	\$11,072		\$11,072
Utilities W/S/G/E	\$47,224		\$47,224
Management	\$22,507		\$25,458
Payroll / Administration	\$17,280		\$17,280
Maintenance / Turnover	\$25,600		\$25,600
Landscaping	\$2,717		\$2,717
Reserves	\$8,250		\$8,250
<b>Total Expenses</b>	<b>\$215,397</b>		<b>\$218,348</b>

## OPERATING DATA

	CURRENT	PRO FORMA		
<b>Net Operating Income</b>	<b>\$347,284</b>		<b>\$418,114</b>	
Less Loan Payments	(\$271,448)		(\$271,448)	
Pre-Tax Cash Flow	\$75,836	2.80%	\$146,666	5.41%
Plus Principal Reduction	\$96,676		\$96,676	
Total Return Before Taxes	\$172,513	6.36%	\$243,342	8.97%

# 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.

## PROUD MEMBERS OF:

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**Northwest Multiple Listing Services (NWMLS)**

**LoopNet National Listing Services**

**CoStar Commercial Real Estate Data & National Listing**

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**Washington State Realtors Association (WSMA)**

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