

THE ARCHES APARTMENTS

6601 RAINIER AVE S | SEATTLE, WA 98118



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Investment Offering

\$6.35M

SALE PRICE

\$253

PRICE PER NRSF

\$254,000

PRICE PER UNIT

25

UNITS

4.78%

CAP RATE

12.07

GRM

THE ARCHES APARTMENTS

Westlake Associates Inc. is pleased to present The Arches Apartments for sale, for the first time in 56 years. The property is located in the Rainier Valley Brighton neighborhood. Originally built in 1967, the property has been well-maintained and upgraded with major capital improvements to the roof, siding, and plumbing. The 25 units are a balanced mix of (10) 3 bed / 1.5 baths, (5) 2 bed / 1 bath, and (10) 1 bed / 1 bath units. Off-street parking is plentiful with 25 stalls, three of which are tandem. The property laundry is serviced by common coin-op machines. All units have dishwashers and have been sub-metered for water usage.

The Arches Apartments offers an investor a quality asset with stable operations, cash-flow from day one, and the potential for future upside in rents.

PROPERTY HIGHLIGHTS

- Well-Maintained with extensive capital improvements
- In-place 4.78% cap rate
- Balanced unit mix of 3, 2, and 1 bedroom units
- Utility expense recapture with sub-metering
- Value-add space for potential unit addition or tenant storage



Property Profile

PROPERTY DETAILS

County	King
Market	Rainier Valley
Land Use	Apartment
Style	Low-Rise
APN#	272404-9001
Zoning	LR3(M)

BUILDING INFORMATION

Name	The Arches
Address	6601 Rainier Ave S Seattle, WA 98118
Year Built	1967
# of Floors	3
# of Units	25
Lot Size	27,622 SF
Net Rentable SF	24,220 SF
Construction	Wood
Roof	Torchdown (2016)
Heat	EBB + In-Wall Fan
Laundry	Common Coin-Op
Parking	25 Spaces



Property Improvements

- **WEST SIDING REPAIR & REPLACEMENT**
2013
- **DECK REPLACEMENT**
2013
- **ROOF REPLACEMENT**
2016
- **EXTERIOR PAINTING**
2017
- **TUB SURROUND INSTALLED B UNITS**
2018
- **RE-PIPE WATER SERVICE - MAIN LINE & UNIT LINES**
2018
 - > Water Sub Meter Installation
 - > Lifetime Stainless Water Heater Installation
 - > Individual Unit Shut Offs Installation
- **PARKING LOT REPAIR, RESURFACE & SEALED**
2018
- **FRONT UNIT DOOR INSTALLATION RAINIER AVE**
2019
- **INTERIOR STAIRWAY PAINTING, CARPETING & LIGHTING**
2020
- **REMOTE CAMERA SURVEILLANCE SYSTEM INSTALLED**
2021
- **PARKING LOT LIGHTING UPGRADES**
2022



Income & Expenses

PRICE ANALYSIS

PRICE	\$6,350,000
Price per Unit	\$254,000
Price per NRSF	\$253.92
Price per Land SF	\$229.88
Current Cap	4.78%
Current GRM	12.07
Market Cap	5.86%
Market GRM	10.49

PROPOSED FINANCING

Loan Amount	\$4,254,500
Down Payment	\$2,095,500
% Down	33.0%
Rate	4.000%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$20,312
Annual Payment	\$243,740

INCOME

		CURRENT		PRO FORMA
Scheduled Rent Income		\$486,540		\$566,160
+ Utility Recovery		\$33,756		\$33,756
+ Laundry Income		\$4,200		\$4,200
+ Storage		\$1,440		\$1,440
Scheduled Gross Income		\$525,939		\$605,559
- Vacancy & Credit Losses	5.00%	(\$26,297)	5.00%	(\$30,278)
Gross Income		\$499,642		\$575,281

EXPENSES

		CURRENT		PRO FORMA
RE Taxes		\$53,484		\$53,484
Insurance		\$9,864		\$12,000
Utilities		\$37,535		\$37,535
Electricity		\$1,400		\$1,400
Repairs & Maintenance		\$25,000		\$25,000
Landscaping		\$13,245		\$14,400
Pest Control		\$865		\$900
Turnover		\$10,000		\$10,000
Management		\$24,982		\$28,764
Resident Manager		\$12,480		\$12,480
Miscellaneous		\$2,500		\$2,500
Reserves		\$5,000		\$5,000
Total Expenses		\$195,855		\$203,013

OPERATING DATA

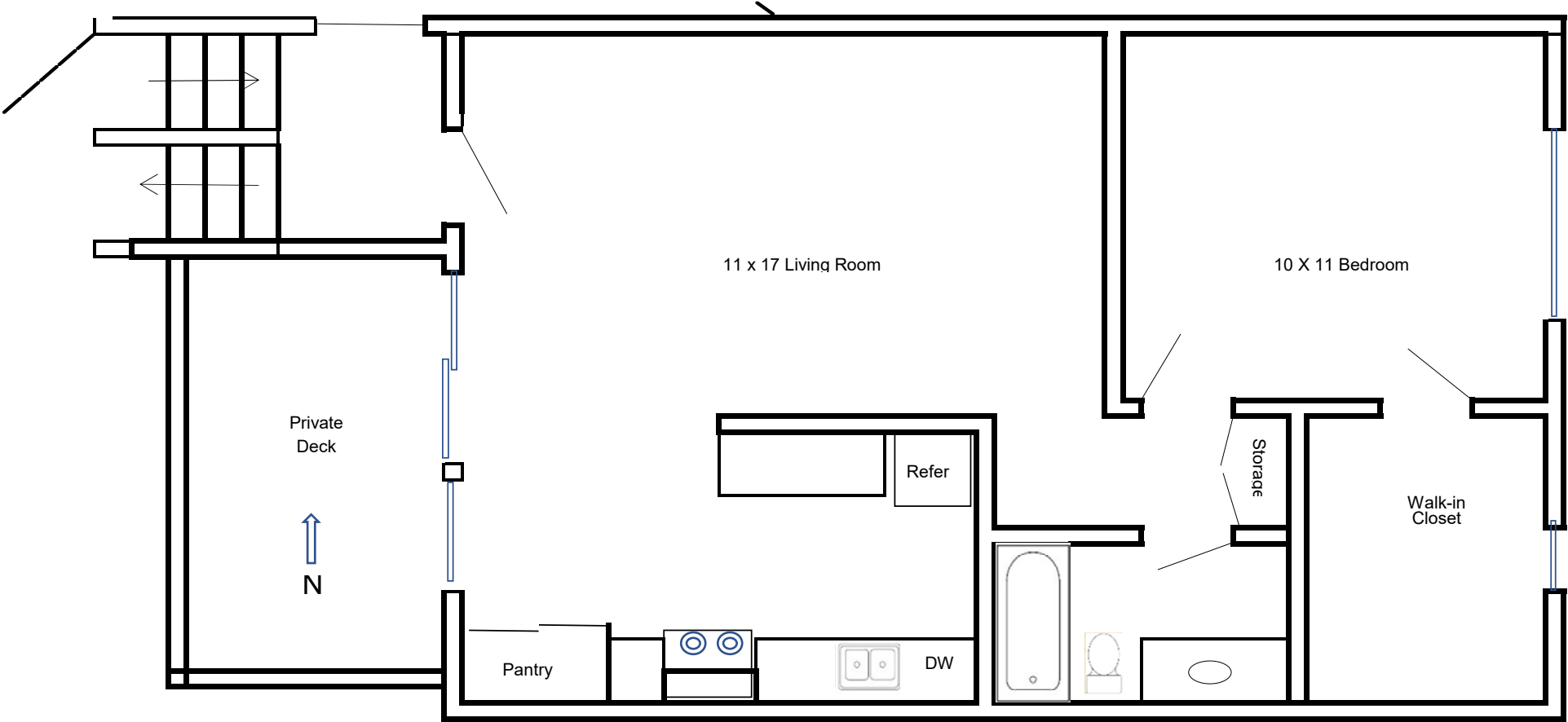
		CURRENT		PRO FORMA
Net Operating Income		\$303,787		\$372,268
Less Loan Payments		(\$243,740)		(\$243,740)
Pre-Tax Cash Flow		\$60,047	2.87%	\$128,528
				6.13%

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
1A	3 BD 1.5 BA	1,250	\$1,620	\$1.30	\$2,450	\$1.96
1B	1BA 1BA	650	\$1,425	\$2.19	\$1,425	\$2.19
3A	3 BD 1.5 BA	1,250	\$2,645	\$2.12	\$2,645	\$2.11
3B	1BA 1BA	650	\$1,295	\$1.99	\$1,295	\$1.99
5A	3 BD 1.5 BA	1,250	\$1,765	\$1.41	\$2,450	\$1.96
5B	1BA 1BA	650	\$1,045	\$1.61	\$1,200	\$1.85
7A	3 BD 1.5 BA	1,250	\$1,765	\$1.41	\$2,450	\$1.96
7B	1BA 1BA	650	\$1,015	\$1.56	\$1,425	\$2.19
9A	3 BD 1.5 BA	1,250	\$1,765	\$1.41	\$2,450	\$1.96
9B	1BA 1BA	650	\$1,285	\$1.98	\$1,285	\$1.98
11A	3 BD 1.5 BA	1,250	\$2,755	\$2.20	\$2,755	\$2.20
13A	3 BD 1.5 BA	1,250	\$1,675	\$1.34	\$2,450	\$1.96
13B	1BA 1BA	650	\$1,015	\$1.56	\$1,200	\$1.85
15A	3 BD 1.5 BA	1,250	\$1,675	\$1.34	\$2,450	\$1.96
15B	1BA 1BA	650	\$1,450	\$2.23	\$1,450	\$2.23
17A	3 BD 1.5 BA	1,250	\$1,675	\$1.34	\$2,450	\$1.96
17B	1BA 1BA	650	\$1,345	\$2.07	\$1,345	\$2.07
19A	3 BD 1.5 BA	1,250	\$2,645	\$2.12	\$2,645	\$2.12
19B	1BA 1BA	650	\$1,450	\$2.23	\$1,450	\$2.23
4656	1BA 1BA	600	\$1,015	\$1.69	\$1,200	\$2.00
4658	2 BD 1BA	1,200	\$1,865	\$1.55	\$2,100	\$1.75
4660	2 BD 1BA	1,010	\$1,935	\$1.92	\$1,950	\$1.93
4662	2 BD 1BA	1,010	\$1,535	\$1.52	\$1,950	\$1.93
4664	2 BD 1BA	1,025	\$1,340	\$1.31	\$1,950	\$1.90
6633	2 BD 1BA	1,025	\$1,475	\$1.44	\$1,950	\$1.90
TOTAL	25 UNITS	24,220 SF	\$40,545	\$1.72	\$47,180	\$2.01

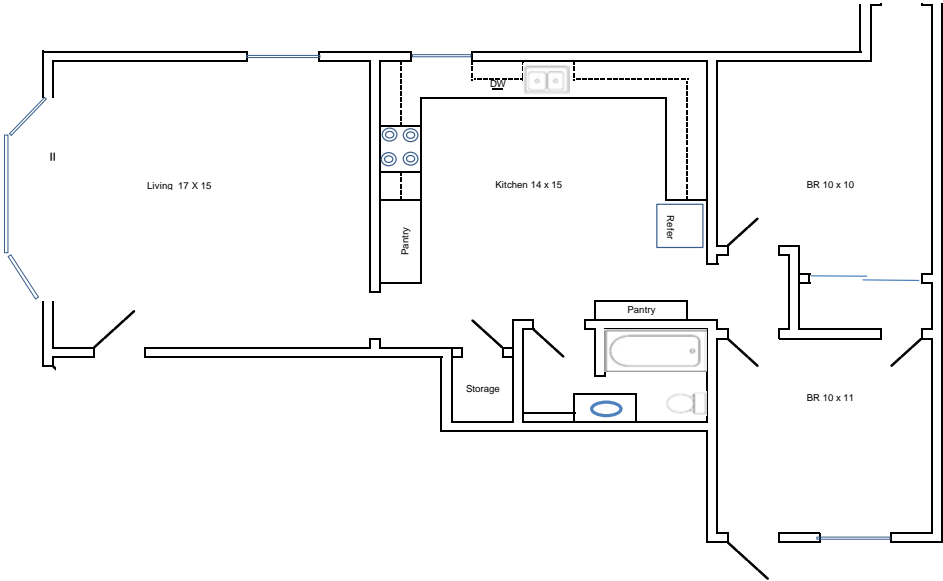
Sample Floor Plan | 1 Bed 1 Bath

15B

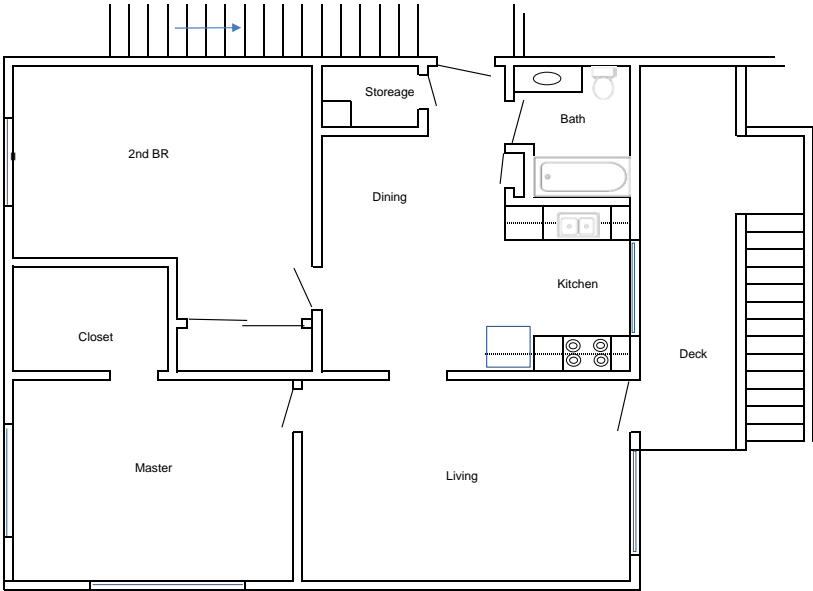


Sample Floor Plan | 2 Bed 1 Bath

4660

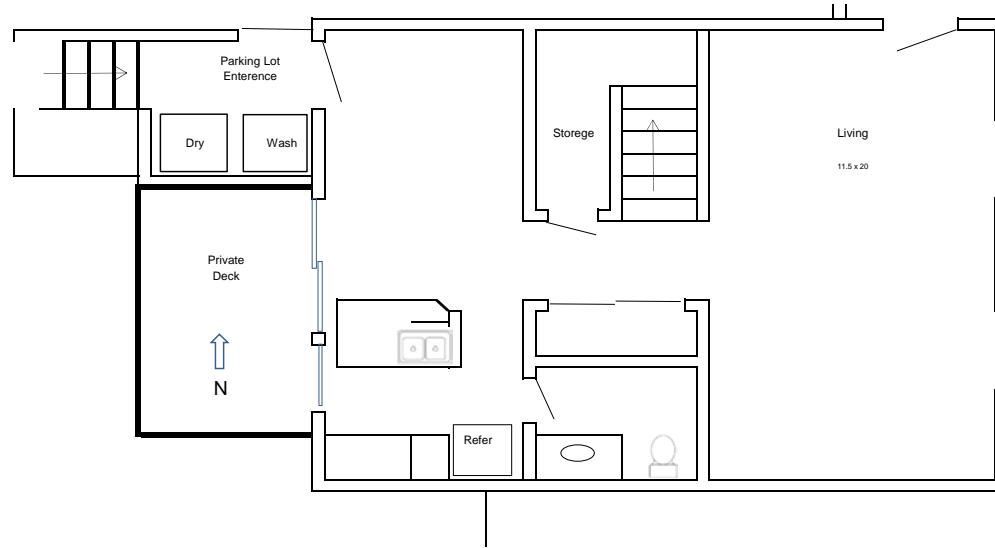


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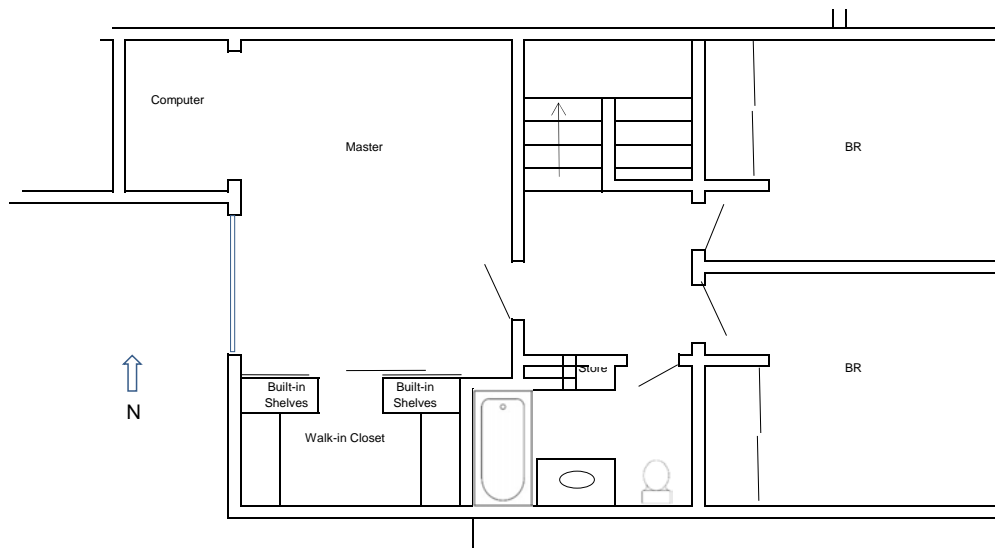


Sample Floor Plan | 3 Bed 1.5 Bath Townhome

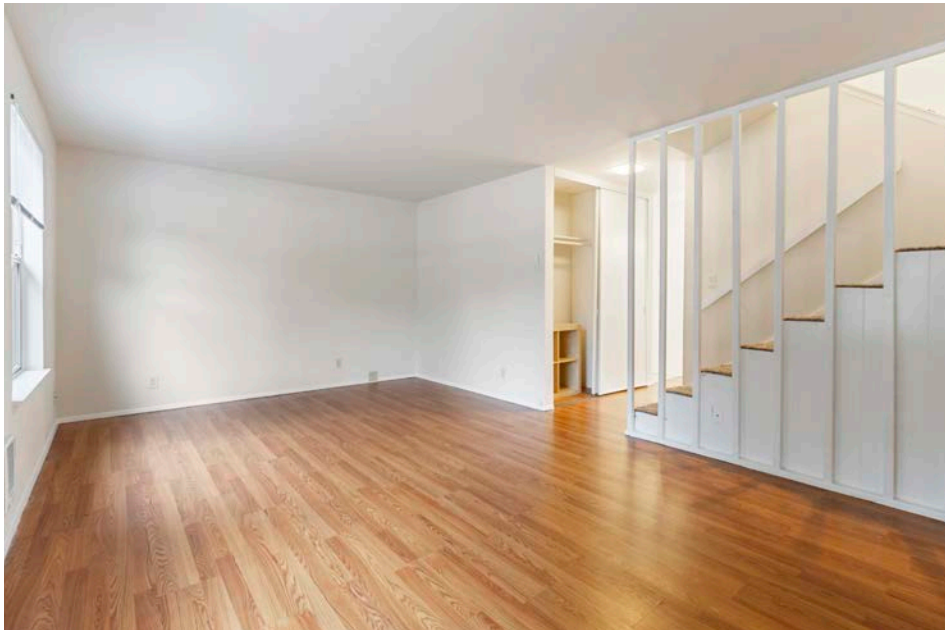
3A - First Floor



3A - Second Floor



Building Photos



Building Photos



Site Amenities & Demographics

WHAT'S NEARBY

RETAIL

Safeway	Balageru International
PCC Community Market	Third Place Books
Walgreens	Fasika Grocery
Ba Mien Seafood Market	The UPS Store
QFC	Ross Dress for Less
Bike Works Seattle	Rite Aid

FOOD & DRINKS

Taqueria Los Potrillos	La Medusa
A-Chau Cafe & Deli	Olympia Coffee Roasting
Zest Fast Food	Eyman's Halal Pizza
Royal detail & coffee	The Cajun Crawfish
Paradise	Hoang Lan
Los Tinos Mexican	Ambrosia Cafe
Massawa Eritrean	Huong Duong
NW Peaks Brewery	Bang Bang Kitchen
Archipelago	Che Dessert
The Flour Box	Foo Lam Chinese
City Teriyaki	McDonald's
Hill City Tap House	Starbucks
Sam Choy's Poke	Rainier Restaurant & BBQ
Taco City Taqueria	Krispy Krunchy Chicken
Safari	Canton Noodle House
Tutta Bella	Chatime
Super Six	Tony's Bakery
Coffeeholic House	Joy Palace
Columbia City Ale House	Thanh Thanh Cafe
Geraldine's Counter	Wicked Chopsticks
Island Soul Rum	King Philly CheeseSteaks

SCHOOLS & SERVICES

Seattle Fire Station 28	Othello Street Station
MLK Jr Elementary	Martha Washington Park
Graham Hill Elementary	Brighton Beach
Aki Kurose Middle School	Seward Park
Brighton Playfield	Othello Playground

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	29,525	108,788	313,848
Growth 2021 - 2026 (est.)	5.38%	5.05%	4.77%
Median Age	37.2	38.3	37.6
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	9,539	36,795	117,813
Median HH Income	\$75,622	\$96,618	\$90,831
Renter Occupied Housing	44.29%	38.74%	46.48%

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Columbia City & Rainier Valley

COLUMBIA CITY

Columbia City is to the east of Beacon Hill and north of Rainier Valley. Today, the thriving pedestrian business district along Rainier Avenue South has become something of a city wide destination, and is home to a number of bars and restaurants, assorted retail shops, a successful farmer's market on Wednesday evenings in the summer/fall, Columbia City Theater (a live music venue), Bike Works (a community charity that lets kids earn bikes by learning to repair them), a biodiesel co-op, and several community service centers. The neighborhood hosts a bustling monthly "Beat Walk," every first Sunday, May–October, and many of the local businesses participate with Jazz bands, open houses and art shows.

The surrounding blocks are mostly single-family homes, in many cases older craftsman bungalows, with a handful of low-income apartment buildings and more expensive new townhouses and condos. On the ridge above the business district, where views of Lake Washington and the Cascade Mountains are common, many new expensive homes have been built, and many smaller homes expanded and updated.

RAINIER VALLEY

Rainier Valley and Rainier Beach are the South Seattle communities along the western flank of Lake Washington. While other areas near light rail stops have seen luxury developments go up and longtime residents move out, these neighborhoods have experienced less upheaval than others since the Link Light Rail arrived. A deep-rooted cultural medley abides in the vicinity of Kubota Garden and the basketball courts where more than a few NBA players first starred. Even a globetrotter would be impressed by the geographic diversity of the cuisine here. It's this eclectic mix, not a commuter train in a nascent era of hybrid workplaces, that will continue to make this stretch of Seattle such an attractive place to live.

Rainier Beach is an affordable, ethnically diverse neighborhood in south Seattle. Its residents take great pride in their diversity and sense of community and regularly host art walks and school fundraisers. You'll mostly find single-family homes here along with a few apartment buildings. While gentrification hasn't come yet to this residential area, given development in adjacent parts of the city it's only a matter of time.



About Westlake



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