

CALDWELL APARTMENTS

2312 E DENNY WAY | SEATTLE, WA 98122



EXCLUSIVELY LISTED BY:

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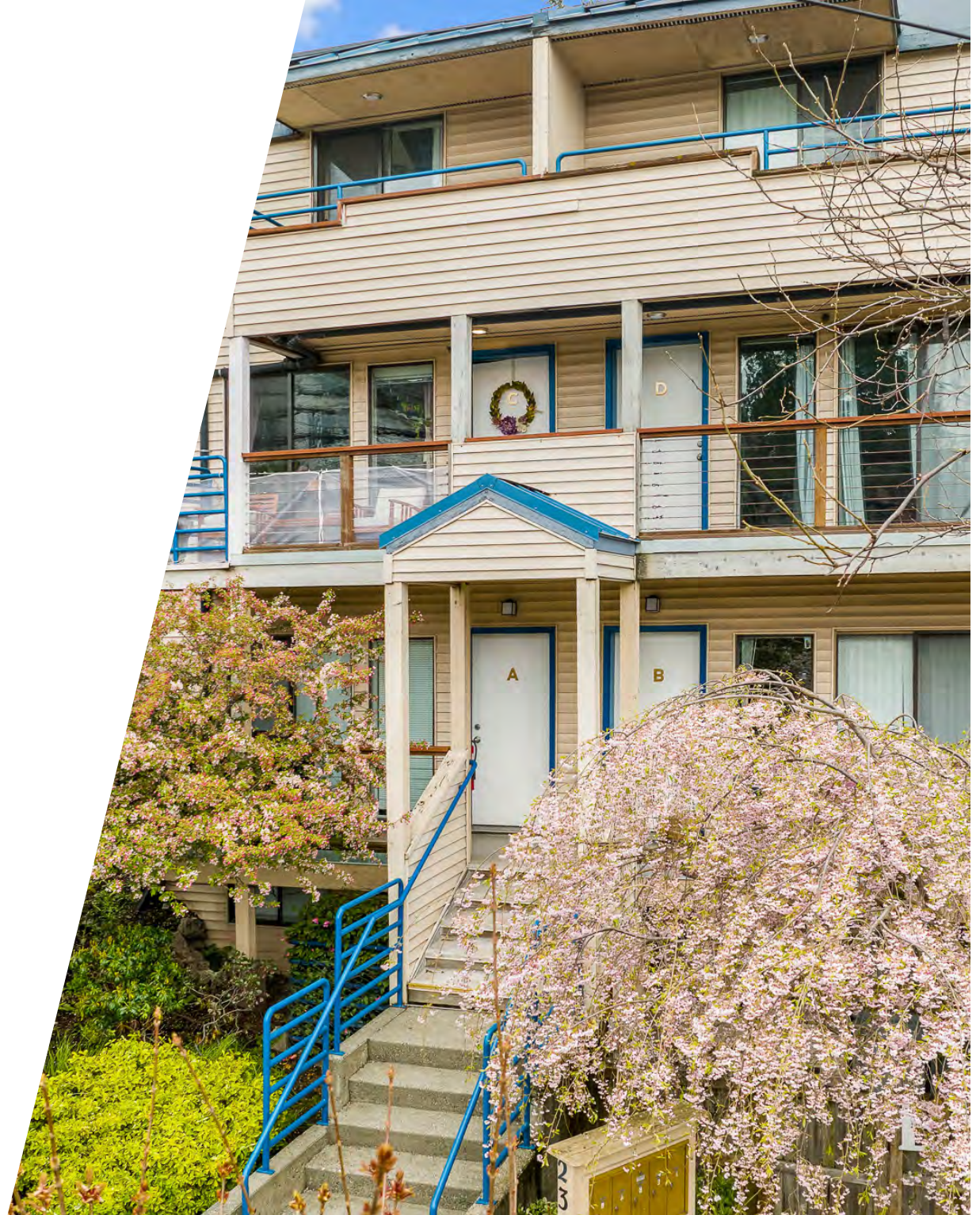
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Offering Summary

\$1,995,000

SALE PRICE

4.75%

CAP RATE

14.44

GRM

5

UNITS

89

WALK SCORE

\$399,000

PRICE PER UNIT

Westlake Associates, Inc. is proud to present the Caldwell Apartments for sale. Located at the edge of Seattle's thriving Capitol Hill neighborhood, the Caldwell presents investors with the opportunity to own turn-key investment property with an in-place 4.75% cap rate in one of the premier sub-markets in the Seattle area.

The property is nicely situated with south facing units on a residential street less than a block off Madison- a main arterial providing a straight shot to Downtown to the west and the Madison Park waterfront neighborhood to the east. Safeway, Trader Joes, and numerous other amenities are just steps from the Caldwell. Head a few blocks north-east across Madison and you are on the lively 15th Avenue- home to a collection of boutiques, restaurants, coffee shops, as well as Seattle's Group Health Hospital. About a mile from the front steps of the Caldwell is the 48-acre Volunteer Park. Broadway Avenue and the Pike/Pine Corridor, the bustling commercial and retail hubs on the "the hill", are both within walking distance, as is the Capitol Hill Light Rail Station which provides quick access to the University of Washington, Downtown, and Sea-Tac Airport.

With functional one and two bedroom floorplans, including three townhouse units, the Caldwell capitalizes on the high demand for units with space for a home office. The rapid expansion of Amazon, Google, Meta and other tech giants in nearby South Lake Union, along with the continued growth of Capitol Hill mainstays like Group Health, Swedish, and Seattle U combine to provide a consistent stream of demand for units at the Caldwell.

PROPERTY HIGHLIGHTS

- **Excellent Location:** Walk score of 89
- **Capitol Hill, Downtown CBD, Madison Park** all walkable
- **1 mile from Capitol Hill Light Rail**
- **Immediate Cash Flow:** 4.75% In Place Cap Rate
- **Opportunity to increase NOI with cosmetic upgrades**
- **Mostly 2-bedroom units; perfect for home office**
- **Three townhouse-style units**



Property Profile

PROPERTY DETAILS

| | |
|----------|--------------|
| County | King |
| Market | Capitol Hill |
| Land Use | Apartment |
| Style | Low-Rise |
| APN# | 181380-0035 |
| Zoning | LR3 (M1) |

BUILDING INFORMATION

| | |
|-----------------|---------------------------------------|
| Name | Caldwell Apartments |
| Address | 2312 E Denny Way Seattle, WA 98112 |
| Year Built | 1983 |
| # of Floors | 3 |
| # of Units | 5 |
| Lot Size | 4,287 SF |
| Net Rentable SF | 3,900 SF |
| Construction | Wood |
| Roof | Composition |
| Heat | Electric Wall |
| Laundry | Common |



North Aerial



Financial Analysis

PRICE ANALYSIS

| | |
|-------------------|--------------------|
| PRICE | \$1,995,000 |
| Price per Unit | \$399,000 |
| Price per NRSF | \$511.54 |
| Price per Land SF | \$465.36 |
| Current Cap | 4.75% |
| Current GRM | 14.44 |
| Market Cap | 4.87% |
| Market GRM | 14.04 |

PROPOSED FINANCING

| | |
|-----------------|-----------|
| Loan Amount | \$997,500 |
| Down Payment | \$997,500 |
| % Down | 50% |
| Interest Rate | 4.50% |
| Amortization | 30 Years |
| Term | 5 Years |
| Monthly Payment | \$5,054 |
| Annual Payment | \$60,650 |

UNIT SUMMARY MIX

| # OF UNITS | UNIT TYPE | AVG SF | CURRENT | PSF | MARKET | PSF |
|--------------|----------------|-----------------|-----------------|---------------|-----------------|---------------|
| 1 | 1BD 1BA | 550 | \$1,395 | \$2.54 | \$1,550 | \$2.82 |
| 1 | 2BD 1BA | 650 | \$2,195 | \$3.38 | \$2,195 | \$3.38 |
| 3 | 2BD 2BA | 900 | \$2,640 | \$2.93 | \$2,700 | \$3.00 |
| TOTAL | 5 UNITS | 3,900 SF | \$11,510 | \$2.94 | \$11,845 | \$3.04 |

INCOME

| | CURRENT | MARKET |
|---------------------------|------------------|------------------|
| Scheduled Rent Income | \$138,120 | \$142,140 |
| + Laundry Income | \$1,255 | \$1,255 |
| + Pet Rent | \$1,200 | \$1,200 |
| + Utility Income | \$7,400 | \$7,500 |
| Scheduled Gross Income | \$147,975 | \$152,095 |
| - Vacancy & Credit Losses | (\$7,399) | 5.0% (\$7,605) |
| Gross Income | \$140,576 | \$144,490 |

EXPENSES

| | CURRENT | MARKET |
|-------------------------|-----------------|-----------------|
| RE Taxes | \$14,363 | \$14,363 |
| Insurance | \$1,255 | \$2,500 |
| Utilities W/S/G/E | \$11,445 | \$11,445 |
| Professional Management | \$7,029 | \$7,225 |
| Landscaping | \$3,000 | \$3,000 |
| Repairs & Maintenance | \$7,500 | \$7,500 |
| Capital Reserves | \$1,250 | \$1,250 |
| Total Expenses | \$45,482 | \$47,283 |

OPERATING DATA

| | CURRENT | MARKET |
|-----------------------------|-----------------|-----------------|
| Net Operating Income | \$94,734 | \$97,208 |
| Less Loan Payments | (\$60,650) | (\$60,650) |
| Pre-Tax Cash Flow | \$34,084 | 3.42% \$36,558 |

Rent Roll

| UNIT | UNIT TYPE | SF | CURRENT | PSF | MARKET | MARKET PSF |
|-----------------|------------------|-----------------|-----------------|---------------|-----------------|---------------|
| A | 2 Bed 1 Ba | 650 | \$2,195 | \$3.38 | \$2,195 | \$3.38 |
| B | 1 Bed 1 Ba | 550 | \$1,395 | \$2.54 | \$1,550 | \$2.82 |
| C | 2 Bed 2 Ba + Den | 900 | \$2,700 | \$3.00 | \$2,700 | \$3.00 |
| D | 2 Bed 2 Ba + Den | 900 | \$2,625 | \$2.92 | \$2,700 | \$3.00 |
| E | 2 Bed 2 Ba + Den | 900 | \$2,595 | \$2.88 | \$2,700 | \$3.00 |
| AVERAGES | 5 UNITS | 3,900 SF | \$11,510 | \$2.94 | \$11,845 | \$3.04 |

Photos



Photos



Site Amenities & Demographics

WHAT'S NEARBY

RETAIL

| | |
|----------------------|----------------------------|
| Safeway | Village Mart |
| Central Co-Op | City People's Garden Store |
| Trader Joe's | Chuck's Hop Shop |
| Whole Foods Market | Emerald City Fitness |
| PCC Community Market | Grocery Outlet |

FOOD & DRINKS

| | |
|------------------------|---------------------------|
| Two Doors Down | Dingfelder's Delicatessen |
| Surrell | Nue |
| Kin Dee | Dough Joy |
| Queen Bee Cafe | Plenty of Clouds |
| UMINORI | BobaBucha Cafe |
| Domino's Pizza | Spinasse |
| El Gallito | Omega Ouzeri |
| COMMUNION | Poco Bar & Lounge |
| Tacos Chukis | Regent Bakery & Cafe |
| Adey Abebe Ethiopian | The Harvest Vine |
| Raised Doughnuts | Azuki |
| Lowrider Cookie Co | Araya's Place |
| Shikorina Pastries | Aglie e Olio |
| Melo Juice Cafe | Jae's Asian Bistro |
| Katy's Corner Cafe | Bar Catinetta |
| Thudsuan Kitchen & Bar | Simply Soulful |
| KB Espresso | Cafe Flora |
| Taurus Ox | Voilal Bistrot |
| Bombay Burger | Snowy River Cocktail Co |
| Remedium Island Grill | Pagiliacci Pizza |
| Skilllet | Belle Epicurean Bakery |

SCHOOLS & SERVICES

| | |
|-------------------------|------------------------------|
| Miller Playfield | Edmond S Meany Middle School |
| Kaiser Permanente | Meredith Mathews YMCA |
| Swedish Medical | Washington Park Playfield |
| Garfield High School | Washington Park Arboretum |
| Seattle Fire Station 34 | Holy Names Academy |

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|-----------|-----------|-----------|
| Total Population | 49,580 | 262,259 | 515,439 |
| Growth 2022 - 2027 (est.) | 8.41% | 9.54% | 8.44% |
| Median Age | 38.2 | 38.4 | 38.2 |
| HOUSEHOLDS & INCOME | 1-MILE | 3-MILE | 5-MILE |
| Total Households | 24,548 | 136,085 | 244,126 |
| Median HH Income | \$106,351 | \$103,710 | \$110,760 |
| Renter Occupied Housing | 62.93% | 70.30% | 60.98% |

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Central District & Capitol Hill



The Central District of Seattle is a mostly residential district in Seattle located east of Cherry Hill, west of Madrona and Leschi, south of Capitol Hill, and north of Rainier Valley. Historically, the Central District has been one of Seattle's most racially and ethnically diverse neighborhoods. The Central District is bounded to the north by East Madison Street, Interstate 90 to the south, Rainier Avenue/12th Avenue South to the west, and Lake Washington to the east.

The community is very proud of its diversity; a festival is held yearly to "strengthen community pride, integrity, and spirituality while promoting cultural diversity throughout the Central District." Other organizations, like the Central District Forum for Arts and Ideas, devote their time to promoting the arts and culture of the African American community.

The local high school, Garfield High School, boasts among its attendees and alums, music legends Quincy Jones and Jimi Hendrix, martial arts legend Bruce Lee, New York Trade Center architect Minoru Yamasaki, Olympic and Baskin & Robbins co-founder Irv Robbins.

Close to the center of downtown, Capitol Hill is one of the oldest neighborhoods in Seattle. It was named in hopes of being the state capitol, but Olympia claimed ownership to that title instead.

Capitol Hill is an extremely lively spot for young artists, a nucleus for medical personnel working at the many hospitals nearby, and is the hub to the Central District. Window shoppers enjoy the many stores along Broadway Avenue, which is the main street through the heart of Capitol Hill, and many food connoisseurs will find an array of dining options to fit their fancy.

Volunteer Park peeks out of the hill with the building that was once originally the Seattle Art Museum and a tower that has an extraordinary 360-degree view of the greater Puget Sound area. On a clear day, one can see the Cascades ranging from Mt. Rainier to the south and Mt. Baker to the north, with Lake Washington and the Eastside in the foreground. Towards the west, the picturesque and powerful Olympic Mountains engulf Queen Anne and the downtown area.

Capitol Hill was once considered millionaire country because of the huge mansions and stately homes. Many of the large residences are passed down from generation to generation, and the area is still known for its large estates. Recently, Capitol Hill has been an epicenter for rapid building, especially of luxury apartments for the last several years. This has drastically changed the character of the neighborhood. The addition of the light rail station has made it easier than ever to get from the center of the neighborhood to downtown and the University District.



About Westlake



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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.

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