

WEST SEATTLE FOURPLEX

8409 DELRIDGE WAY SW | SEATTLE, WA 98106



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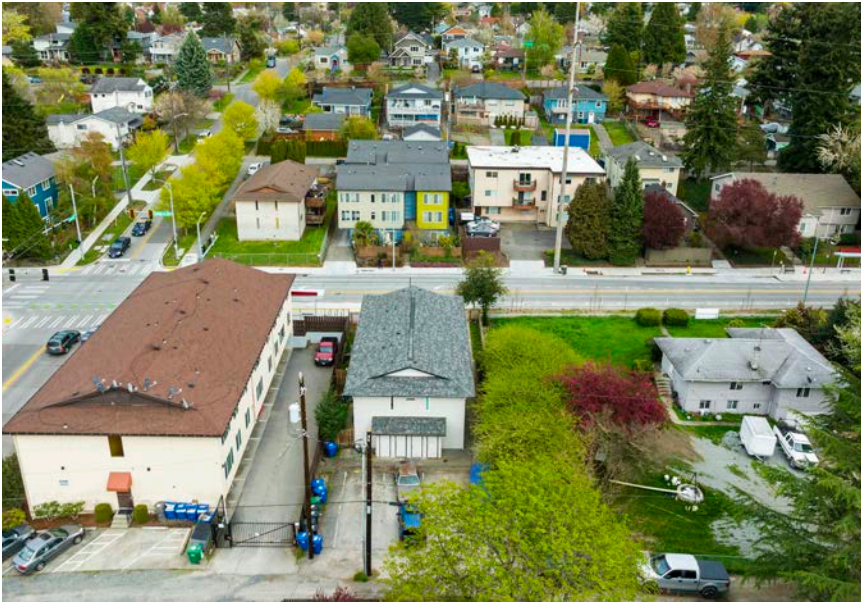
Offering Summary

PRICE: \$1,150,000

Address	8409 Delridge Way SW Seattle, WA 98106
County	King
Market	West Seattle
Style	Fourplex
APN#	948570-0201
Zoning	LR2
Lot Size	5,917 SF
Year Built	1979
# of Floors	2
# of Units	4
Net Rentable SF	3,248 SF
Construction	Cement Concrete / Stucco
Roof	Composition
Heat	Electric
Laundry	In-Unit / Coin-Op
Parking	8 Surface



Investment Highlights



WESTLAKE ASSOCIATES INC. IS PLEASED TO PRESENT THE EDGE APARTMENTS FOR SALE.

Spacious 2 bedroom units with private balconies and gated access. Each unit is spacious and slightly updated with two units having been fully remodeled. The fully remodeled units feature granite countertops, hard wood flooring and stainless steel appliances.

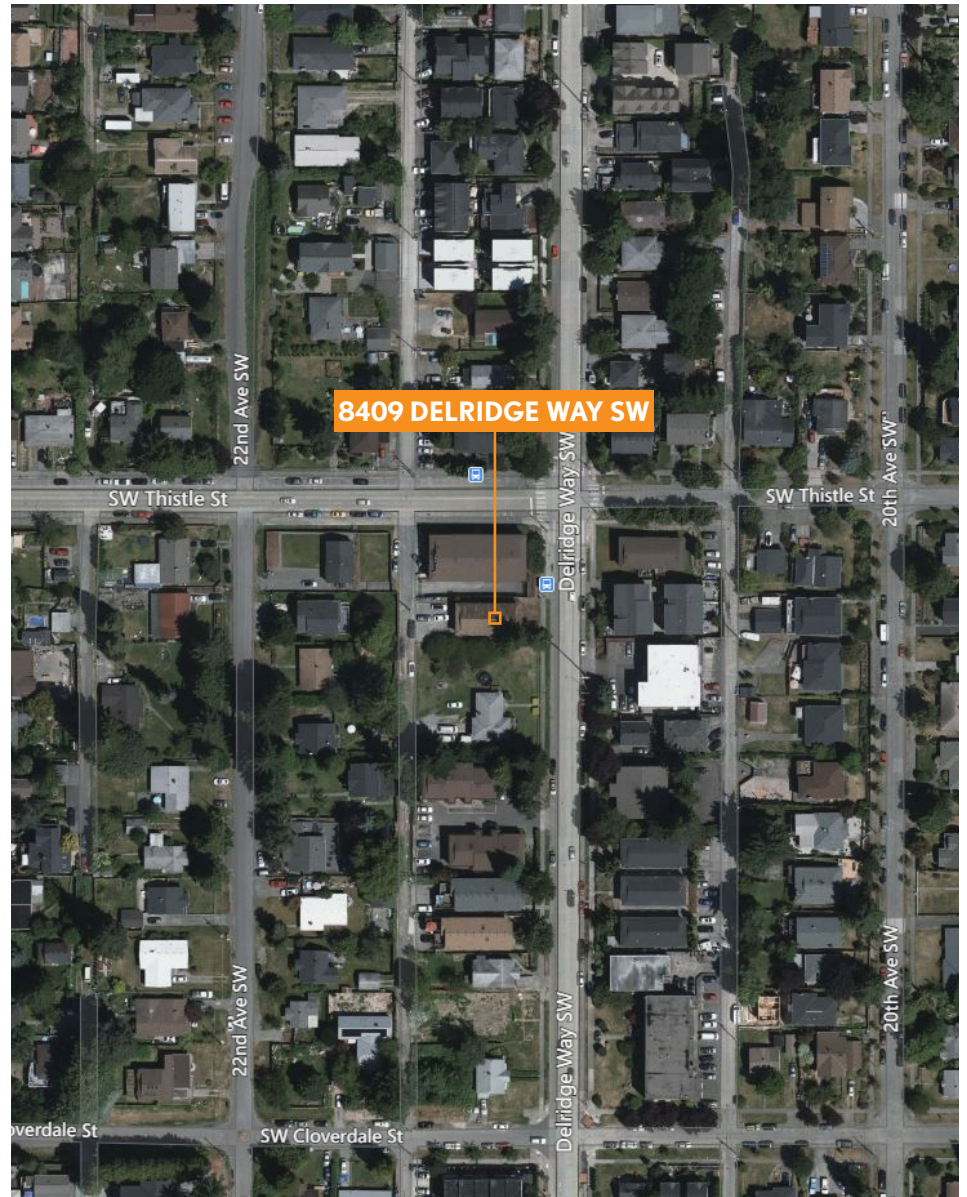
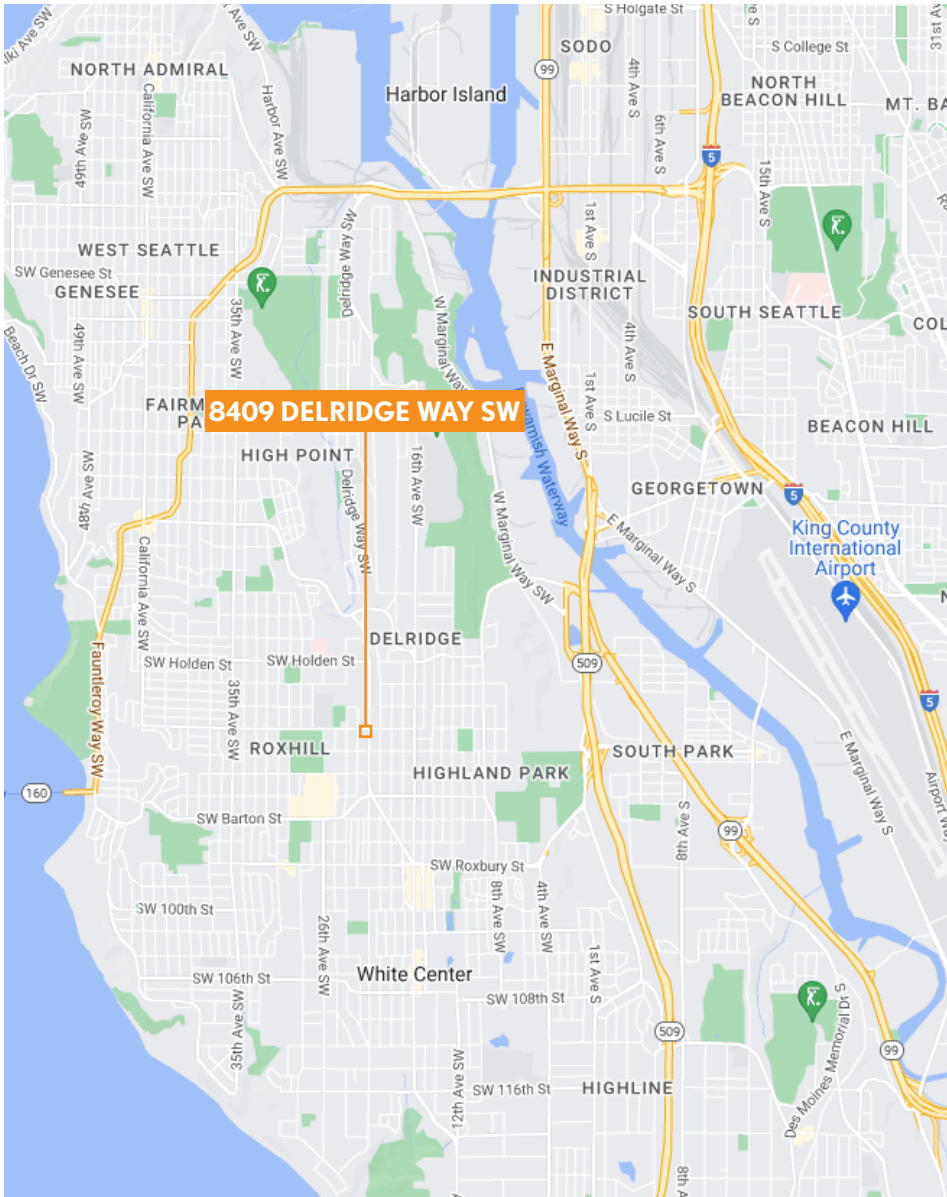
Located near multiple amenities such as grocery stores, cafes and restaurants. A quick 8 minute drive to Lincoln Park and 14 minute drive to Alki Beach. In addition to the multiple amenities and destinations, it is a quick 20 minute drive to Downtown Seattle making it ideal for a commuter wanting to live outside the busy city.



PROPERTY HIGHLIGHTS

- Gated Entrance
- Private balcony or patio per unit
- Granite countertops
- Stainless steel appliances
- Hardwood flooring
- All are 2 Bedroom units

Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$1,150,000
Price per Unit	\$287,500
Price per NRSF	\$341
Price per Land SF	\$194
Current Cap	3.92%
Current GRM	15.41
Market Cap	5.30%
Market GRM	12.70

PROPOSED FINANCING

Loan Amount	\$805,000
Down Payment	\$345,000
% Down	30.0%
Interest Rate	4.000%
Amortization	30 years
Term	5 years
Monthly Payment	\$3,843
Annual Payment	\$46,118

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
4	2 BD 1.5 BA	842	\$1,579	\$1.88	\$1,850	\$2.20
TOTAL	4 UNITS	3,368 SF	\$6,316	\$1.88	\$7,400	\$2.20

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$75,792	\$88,800
+ Other Bill Back	\$2,160	\$2,160
+ Parking Income	\$600	\$4,320
Scheduled Gross Income	\$78,552	\$95,280
- Vacancy & Credit Losses	(\$3,928)	5.00% (\$4,764)
Gross Income	\$74,624	\$90,516





EXPENSES

	CURRENT	MARKET
RE Taxes	\$9,234	\$9,234
Insurance	\$1,600	\$1,600
Utilities	\$14,266	\$14,266
Maintenance & Turnover	\$4,500	\$4,500
Total Expenses	\$29,600	\$29,600

OPERATING DATA

	CURRENT	MARKET
Net Operating Income	\$45,024	\$60,916
Less Loan Payments	(\$46,118)	(\$46,118)
Pre-Tax Cash Flow	(\$1,094)	-0.32% \$14,798
Plus Principle Reduction	\$14,176	\$14,176
Total Return Before Taxes	\$13,082	3.79% \$28,974

Sales Comparables

	SALE COMPS	SALE DATE	# OF UNITS	PRICE	PRICE / UNIT	PRICE / NRSF	YEAR BUILT
01	 8624 Delridge Way SW Seattle, WA 98106	05/06/2021	4	\$1,100,000	\$275,000	\$304.96	2000
02	 9203 16th Ave SE Seattle, WA 98106	06/02/2021	4	\$1,000,000	\$250,000	\$192.75	1953
03	 9225 35th Ave SW Seattle, WA 98126	03/25/2022	4	\$980,000	\$245,000	\$280.00	1951
04	 9454 5th Ave SW Seattle, WA 98106	11/10/2021	4	\$985,000	\$246,250	\$295.62	1980
	AVERAGES				\$254,063	\$268.33	
	SUBJECT PROPERTY 8409 Delridge Way SW Seattle, WA 98106		4	\$1,150,000	\$287,500	\$341	1979



Site Amenities & Demographics

WHAT'S NEARBY

RETAIL

Staples
Target
QFC
Rite Aid
Home Depot
Marshalls
Big 5 Sporting Goods

FOOD & DRINKS

Boss Drive-In
2 Fingers Social
Starbucks
McDonald's
Subshop
The Birdhouse
Animated Cafe
Realfine Coffee
The Westy Sports & Spirits
Best of Hands
Fresh Flours
Young's
Can Bar
Mac's Triangle Pub
Pinnacle Bistro
Los Potrillos
The Roll Pod Indian
Boombox Bar
Proletariat Pizza
Tam Thanh
Wanna Teriyaki & Burger

SCHOOLS & SERVICES

Thistle Street Green Space
Chief Sealth International High School
Denny International Middle School
Nino Cantu SW Athletic Complex
Seattle Fire Station 37
Southwest Branch - SPL
Westcrest Park

0.5

MILES

Nearest Shopping

8

MILES

Downtown Seattle

15

MINUTES

SeaTac Airport

POPULATION

Total Population	10,962	76,590	190,239
Growth 2021 - 2026 (est.)	6.38%	7.06%	7.14%
Median Age	36.2	33.7	33.9

HOUSEHOLDS & INCOME

Total Households	4,386	28,275	70,270
Median HH Income	\$54,302	\$65,168	\$64,101
Renter Occupied Housing	46.7%	45.1%	46.5%

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Delridge & West Seattle

Many people know of the Delridge area as a shortcut between West Seattle and the airport. For the people living there, though, it's a diverse, vibrant community. The North Delridge area of Seattle is highly forested fore being in the heart of an urban center like Seattle. The impressive world-class West Seattle Golf Course is a focal point of the neighborhood, and the adjacent Camp Long offers the opportunity for staying in the great outdoors; there are cabins for rent as well as an artificial climbing rock called Schurman Rock to challenge one's skills.

South Delridge refers to the Highland Park, High Point, Westwood, and Roxhill neighborhoods as well as a few industrial areas by the nearby Duwamish River. South Delridge has slightly more to offer residents in the area, including grocery stores, shops and restaurants. It provides easy access to adjacent areas of White Center, Genessee, Admiral and other parts of West Seattle. This neighborhood blends industrial and rural living in a highly compelling way, with real estate offering an affordable entry point into West Seattle living.

Just minutes from Downtown Seattle, West Seattle is a wonderful local retreat for Seattle residents. West Seattle encompasses all of Seattle west of the Duwamish River. Within its borders are neighborhoods of small well-kept homes, many with views of the Puget Sound. Nearby recreational choices, easy access to freeways, and the short commute to Seattle make this area and the surrounding area attractive to residents.



About Westlake



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