

KNIGHTLY BUILDING

4138 CALIFORNIA AVE SW | SEATTLE, WA 98116

COUNSELING
OFFICE
UPSTAIRS
4138 Suite C
←



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Offering Summary

PRICE: \$2,500,000

Name	The Knightly Building
Address	4138 California Ave SW Seattle, WA 98116
County	King
Market	West Seattle
Style	Apartment (Mixed Use)
APN#	095200-2260
Zoning	NC1-65 (M1)
Lot Size	5,750 SF
Year Built	1960
# of Floors	2
# of Residential Units	4
Net Rentable SF	4,896 SF
Construction	Cement Concrete / Stucco
Roof	Torchdown
Heat	Electric
Laundry	None
Parking	5



Investment Highlights



WESTLAKE ASSOCIATES INC. IS PLEASED TO PRESENT THE KNIGHTLY BUILDING FOR SALE.

The Knightly Building is a mid-century Mixed-Use West Seattle Multifamily + Office + Street Retail under the same owner since 1986. Multifamily units are fully leased, and Street Retail is perfect for Owner / User / Investor. Street retail in the West Seattle market is under supplied and high demand. The perfect building for the early investor that is looking to jump to Commercial Property with development upside or the seasoned investor that knows the 'prime' West Seattle Junction micro market.

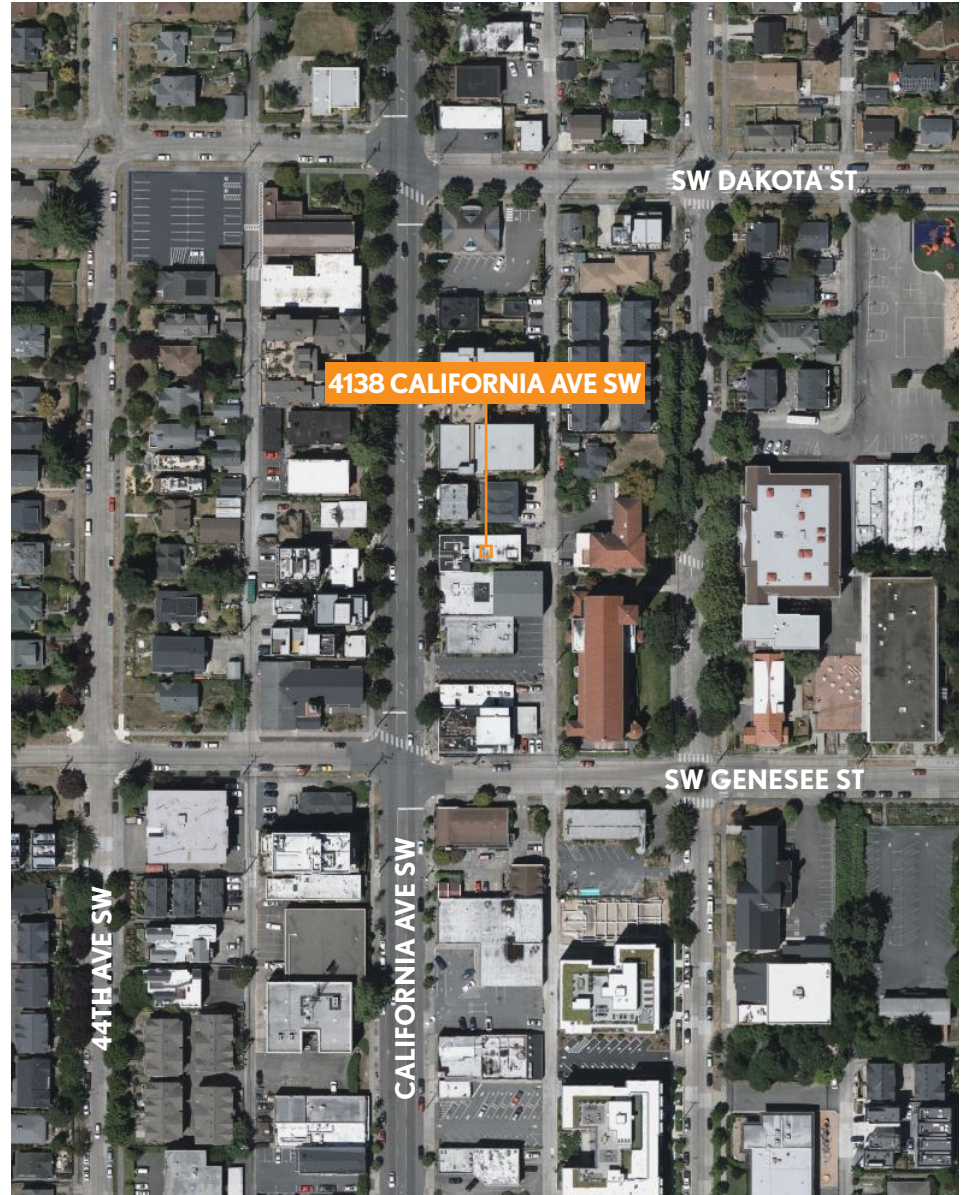
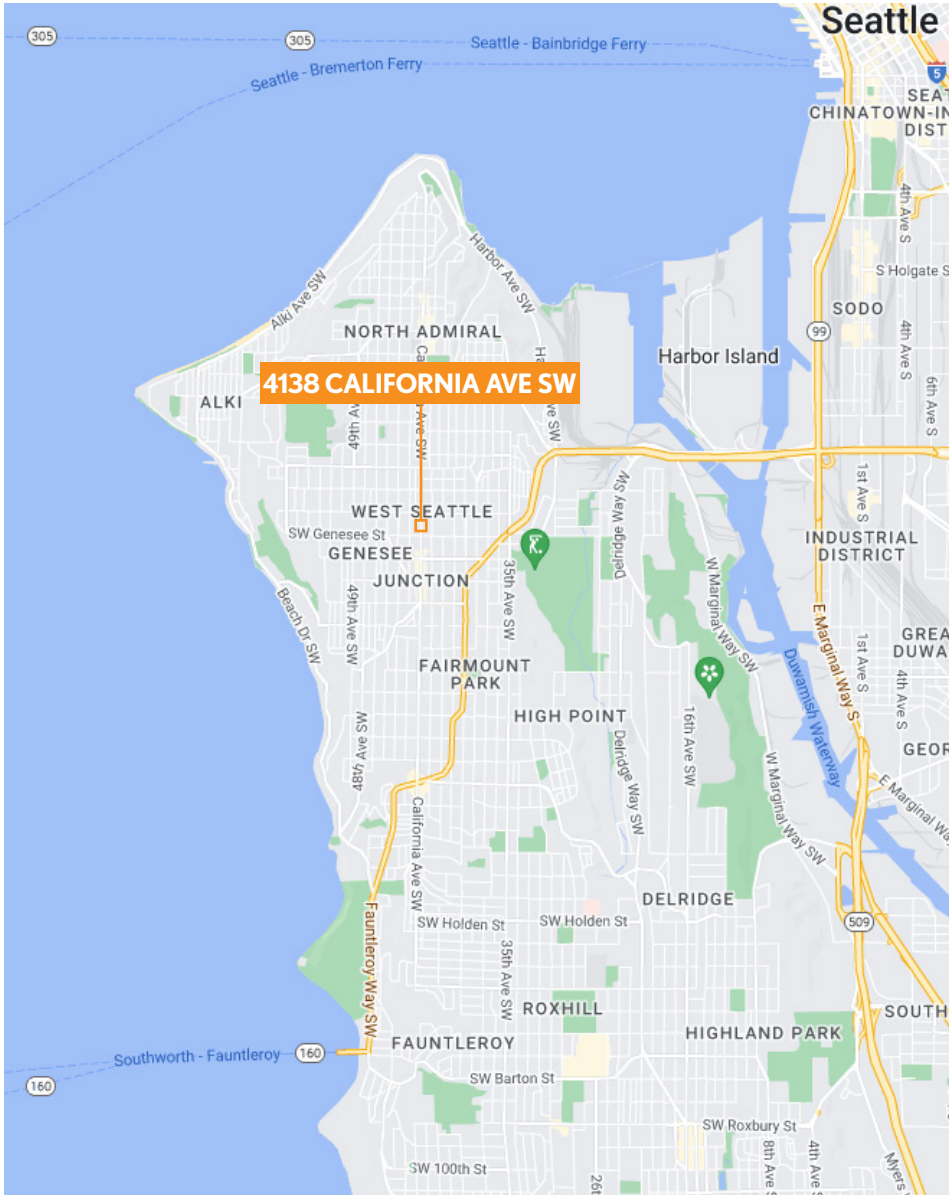
West Seattle offers some of the best public parks in Seattle. The mile long Alki Beach is one of Seattle's main attractions not to mention Lincoln Park being the 2nd largest waterfront park in all of Seattle. It is a quick 6 minute drive to Alki Beach and 10 minute drive to Lincoln Park. In addition, the Alaska Street Junction is bulging with an abundance of retail, grocery stores, hardware stores, drugstores, a variety of banks, interesting coffee shops, entertainment and terrific restaurants. It is a pedestrian friendly place to live. West Seattle offers a relaxed neighborhood setting and offers great public transportation to downtown Seattle.



PROPERTY HIGHLIGHTS

- Mixed-Use Retail | Office | Multifamily
- Street Retail Space
- 2nd Floor Office
- The 4 multifamily units are 100% occupied
- Alley Access Parking
- Alaska Street Junction is steps away
- Rapid Ride C Line Bus Service to Downtown Seattle every 10-15 minutes

Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$2,500,000
Price per NRSF	\$510.62
Price per Land SF	\$434.78
Current Cap	4.48%
Current GRM	16.52
Market Cap	4.64%
Market GRM	16.08

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$135,728	\$139,799
+ Utility Income	\$15,600	\$15,600
Scheduled Gross Income	\$151,328	\$155,399
- Vacancy & Credit Losses	\$0	\$0
Gross Income	\$151,328	\$155,399

EXPENSES

	CURRENT	MARKET
RE Taxes	\$14,966	\$14,966
Electricity	\$1,812	\$1,812
Gas	\$1,646	\$1,646
W/S/G	\$9,713	\$9,713
Advertising	\$400	\$400
Lease Commission	\$1,700	\$1,700
Pest Control	\$366	\$366
Janitorial	\$255	\$255
Maintenance	\$4,359	\$4,359
Management Fees	\$3,600	\$3,600
Miscellaneous	\$367	\$367
Total Expenses	\$39,184	\$39,184

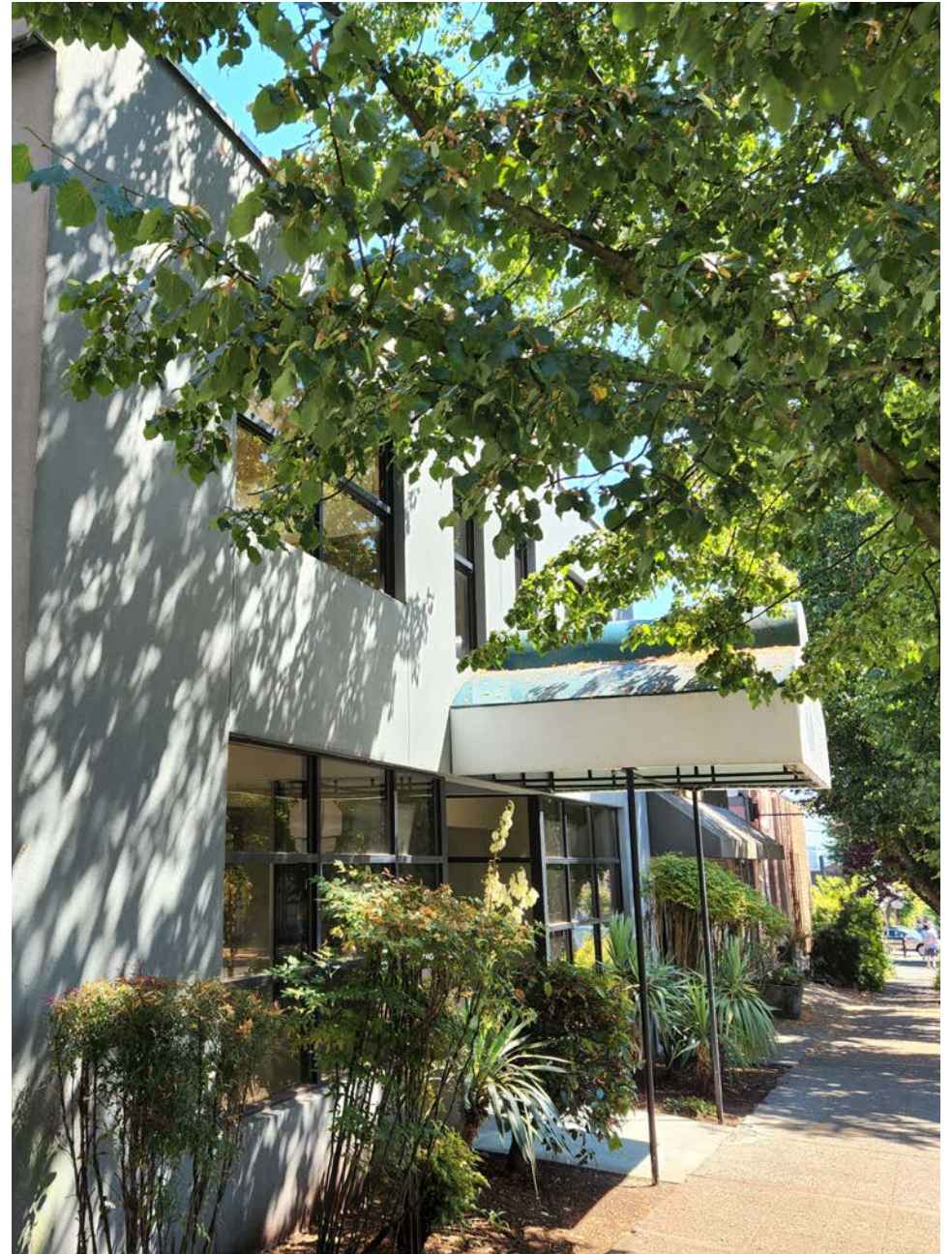
OPERATING DATA

	CURRENT	MARKET
Net Operating Income	\$112,144	\$116,215
Less Loan Payments	(\$0)	(\$0)
Capital Expenses	(\$2,351)	\$0
Before Tax Cash Flow	\$109,793	\$116,215

Photos



Photos



Site Amenities & Demographics

WHAT'S NEARBY

RETAIL

PCC Community Market	Meeples Games
Safeway	Martin Fly McGee
Metropolitan Market	Easy Street Records
QFC	Public Goods & Services
Whole Foods Market	Petco
Trader Joe's	Rite Aid
Mud Bay	Alki Lumber & Hardware
Alki Bike & Board	

FOOD & DRINKS

Mioposto Pizzeria	Welcome Road Winery
Arthur's	Olympia Coffee Roasting
Bebop Waffle Shop	Irashai Sushi
Raccolto	New Leaf Bistro
Itto's Tapas	Luciano's Pizza & Pasta
Ma'ono	Circa
Lady Jaye	Menchie's
Pizzeria Credo	Gyro Heroes
The Matador	Starbucks
JaK's Grill	Benbow Room
Mashiko	Parliament Tavern
Phoenecia	Mission Cantina
Yen Wor Village	Copper Coin
Pizzeria 22	Matchbox Food Hall
Admiral Pub	The Admiral
Spring House Thai Kitchen	Spiro's Pizza & Pasta
The NOOK	Prost!
The Good Society Pun	Of Miz
Freshy's	Hotwire Coffeehouse
Oh's Sandwiches	Seattle Fish Company
Srivilai Thai Cuisine	Dumplings of Fury

SCHOOLS & SERVICES

Madison Middle School	Swedish Primary Care Clinic
West Seattle High School	Me-Kwa-Mooks Park
Schmitz Park Creek	Hiwatha Playfield
West Seattle Golf Course	Lafayette Elementary School

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	28,252	80,011	337,687
Growth 2022 - 2027 (est.)	8.32%	6.87%	8.61%
Median Age	42.3	40.9	39.3
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	13,158	35,120	160,923
Median HH Income	\$120,811	\$115,655	\$100,358
Renter Occupied Housing	45.11%	43.38%	62.38%

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West Seattle

JUST MINUTES FROM DOWNTOWN SEATTLE, West Seattle is a wonderful local retreat for Seattle residents.

West Seattle is comprised of two of the thirteen districts of Seattle, Delridge and Southwest, and encompasses all of Seattle west of the Duwamish River. Within its borders are neighborhoods of small well-kept homes, many with views. Alki Beach residents enjoy their stretch of waterfront. Much of the housing reflects the beach community atmosphere with old cottages, new condominiums, and elegant manors nestled above the bluffs.

Alki Beach is a popular hot spot during the summer months with roller-bladers, walkers, and joggers clustering the sandy beaches of the shore. Many people flock to the area to fly kites, have picnics, and play in the water.

West Seattle, Fauntleroy and Arbor Heights stretch to the south of Alki Beach, housing more than 50,000 residents. The Colman

Pool is a wonderful saltwater summer swimming hole located in Lincoln Park. Actually built along the shores of Elliot Bay, it is only open during the warmer months due to the cold-water temperatures.

The High Point neighborhood located in the Delridge district is named because it contains the highest point in Seattle. At the intersection of 35th Avenue Southwest and Southwest Myrtle Street is 520 feet above sea level. Today High Point is one of Seattle's most diverse neighborhoods featuring housing affordable to many different income levels.

Two neighborhoods not located on the water are Highland Park and White Center. Residents in these communities have developed strong ties through local businesses and neighborhood participation. Nearby recreational choices, easy access to the freeways, and the short commute to Seattle make this area and the surrounding area attractive to residents.



About Westlake



EXCLUSIVELY LISTED BY:



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