



THE DALTON

RETAIL & APARTMENT BUILDING

3803 S EDMUNDS ST | SEATTLE, WA 98118



EXCLUSIVELY LISTED BY:

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BROKER

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DOWNTOWN SEATTLE



Offering Summary

\$3.45M

LIST PRICE

26

SRO UNITS

4

RETAIL SPACES

THE DALTON

Constructed in 1907, The Dalton is a grand gem located in the absolute heart of Columbia City. Three blocks from the Columbia City light rail station and ideally located the middle of the business district. The building is 100% leased. The current configuration is 26 SRO units with 3 ground floor retail tenants and one communications site lease contract. The basement is not currently being utilized as rentable square footage.

Master lease of all SRO units with King County to be put in place with new ownership. Current program owner/operator will continue to service SRO program with a direct contract with King County outside of any master lease agreement. This translates into stable and guaranteed SRO rental income.

Great potential for future renovation using tax credit funding (buyer to verify). The property sits within the Columbia City historic overlay district but is not currently registered as historic. A new vinyl window program permit has already been completed, approved, and in-hand for new ownership. Ideal as a covered renovation play or simply hold and cash flow.

[CLICK HERE FOR AERIAL TOUR](#)



PROPERTY HIGHLIGHTS

- Mixed-Use Apartment Building
- Heart of Columbia City
- Walkscore: 93 -- Walker's Paradise
- 0.3 Miles to Light Rail Station
- Walking distance to shopping, community center, and parks
- On major Transit Line
- SRO Master Lease

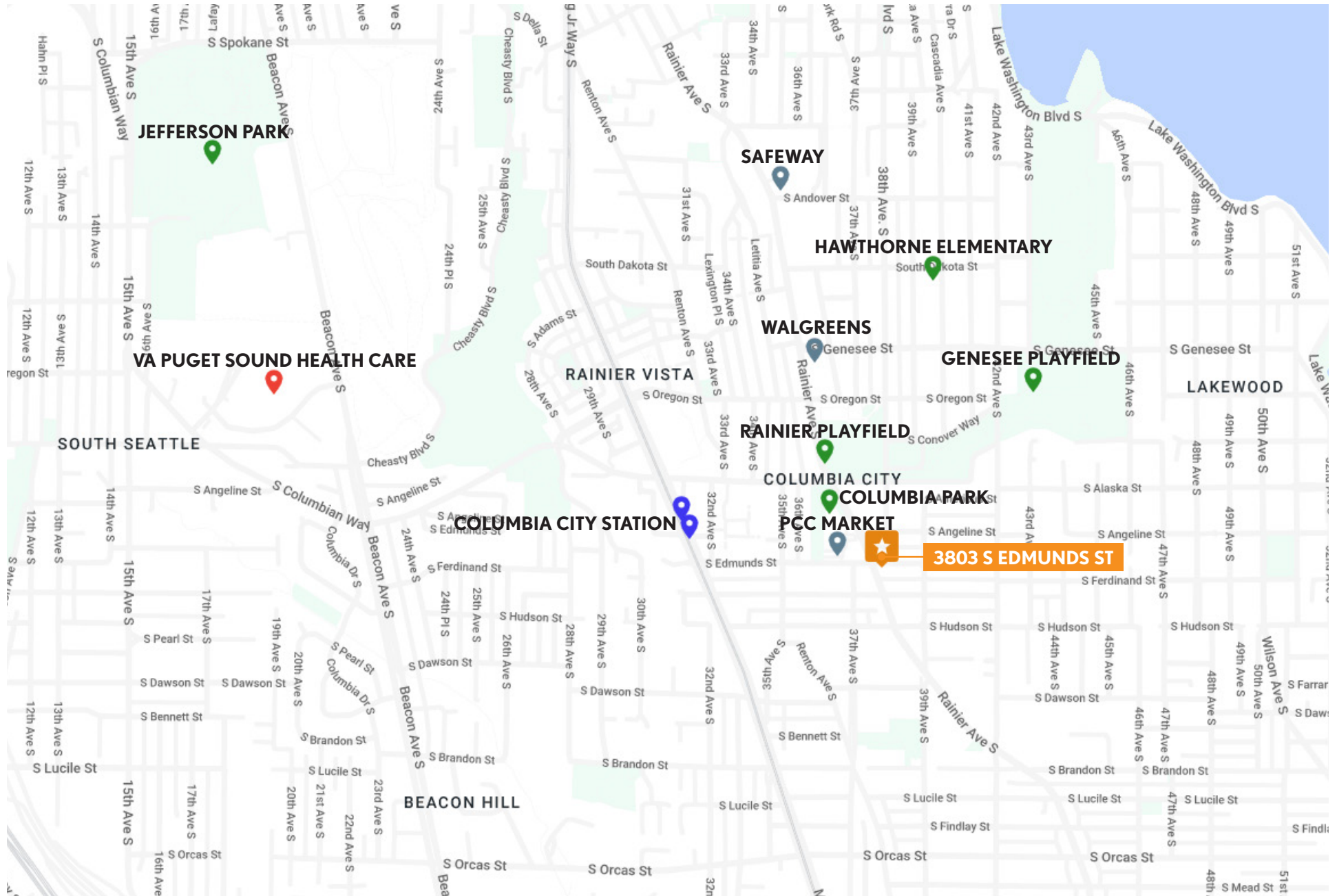
Property Details

PRICE: \$3,450,000

Name	The Dalton
Address	3803 S Edmunds St Seattle, WA 98118
County	King
Market	Columbia City
Style	Apartment (Mixed-Use)
APN#	170290-1040
Zoning	NC3P-40
Lot Size	4,309 SF
Year Built	1907
# of Floors	3
# of Units	26 SRO + 3 Retail
Net Rentable SF	12,430 SF
Construction	Masonry / Wood Frame
Roof	Torch Down - New (2021) GACO Flex Silicone
Heat	Electric Baseboard (Apt) HVAC (Retail)
Laundry	Common
Parking	Street



Location



Income & Expenses

UNIT	%	UNIT #	SF	RENT PSF	MONTHLY RENT	COMMENCEMENT	EXPIRATION	INCREASES	PROFORMA Y1
King County	69%	3803	8,528	\$2.85	\$24,310.00	-	Annually	Biannual	\$25,350.00
State Farm	13%	A & B	1,574	\$16.99	\$2,228.00	8/15/2010	8/1/2026	CPI	\$2,228.00
Wink	4%	C	528	\$16.39	\$721.00	3/1/2010	MTM	CPI	\$1,056.00
Accupuncture	13%	D	1,576	\$17.06	\$2,241.00	6/17/2010	MTM	CPI	\$2,889.33
LCW	2%	R/B	224	\$32.79	\$612.15	3/11/1996	MTM	CPI	\$612.15
TOTAL			12,430 SF	\$28.69	\$30,112.15				\$32,135.48
INCOME				Base Annual Rental Income	\$361,345.80				\$385,625.80
				CAM	\$6,532.00				\$6,532.00
				Insurance					
				SRO Utility Bill Back					
				RE Taxes	\$7,190.00				\$7,190.00
				Total Reimbursements	\$13,722.00				\$13,722.00
								Vacancy Factor	(\$11,568.77)
				Effective Gross Income	\$375,067.80				\$387,779.03
OPERATING EXPENSES				Utilities ¹					\$45,966.00
				Insurance					\$16,613.10
				Repair/Maintenance					\$26,217.00
				Supplies					\$1,946.70
				Management					\$19,281.29
				Professional Services					\$2,500.00
				RE Taxes ²					\$7,190.00
				Total Expenses					\$119,714.09
OPERATING DATA				Net Operating Income					\$268,064.94
				Debt Service					(\$145,331.29)
				Total Cash Return					\$122,733.65
				Principal Paydown					\$47,379.49
				Capitalization Rate					7.24%
				Purchase Price					\$3,450,000.00
				Renovation/Repair/Alteration ³					\$250,000.00
				Total Acquisition Costs					\$3,700,000.00
				Equity					\$1,725,000.00
				Cash on Cash					7.11%

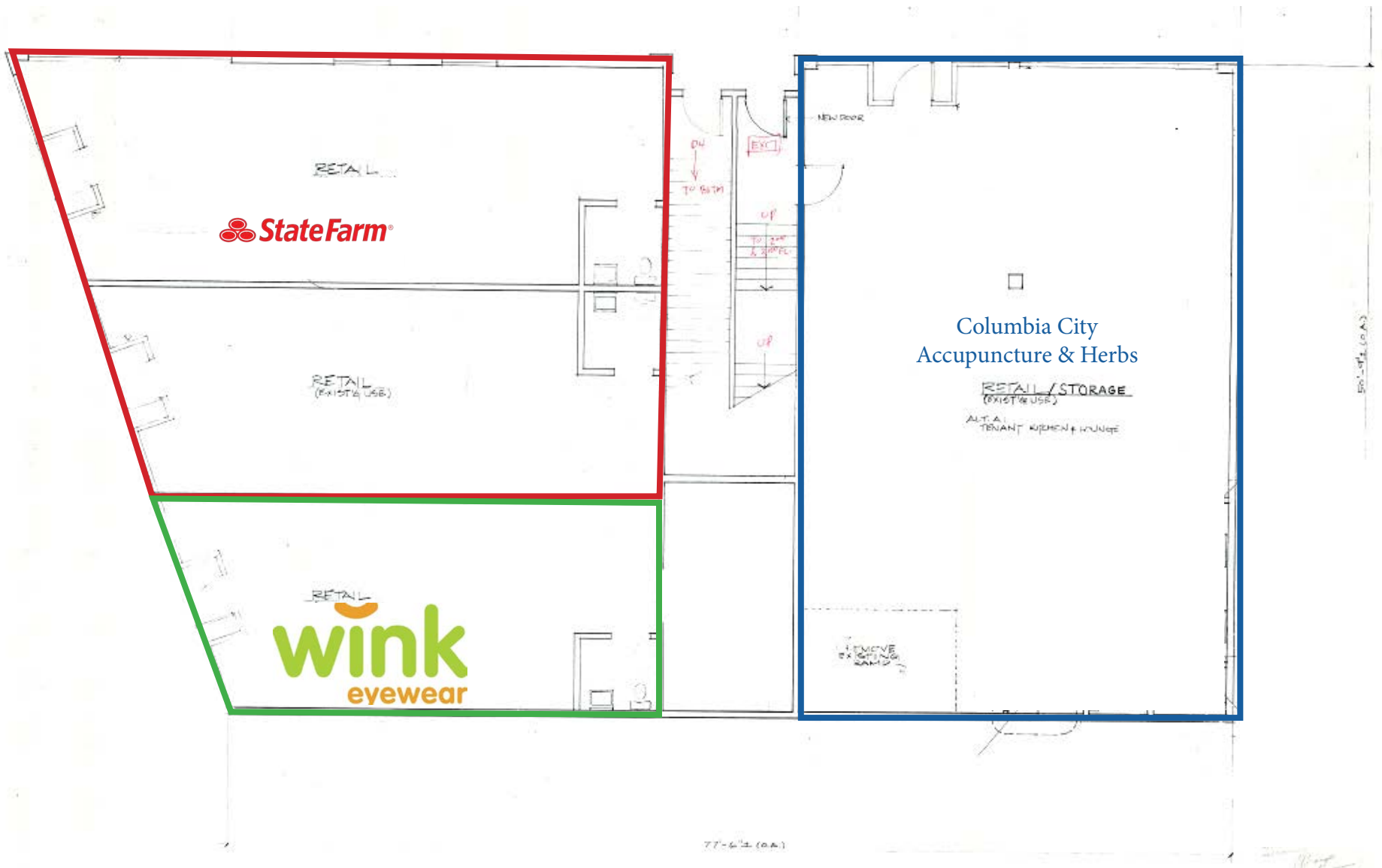
NOTES:

¹Utilities: Based on 2020/2021

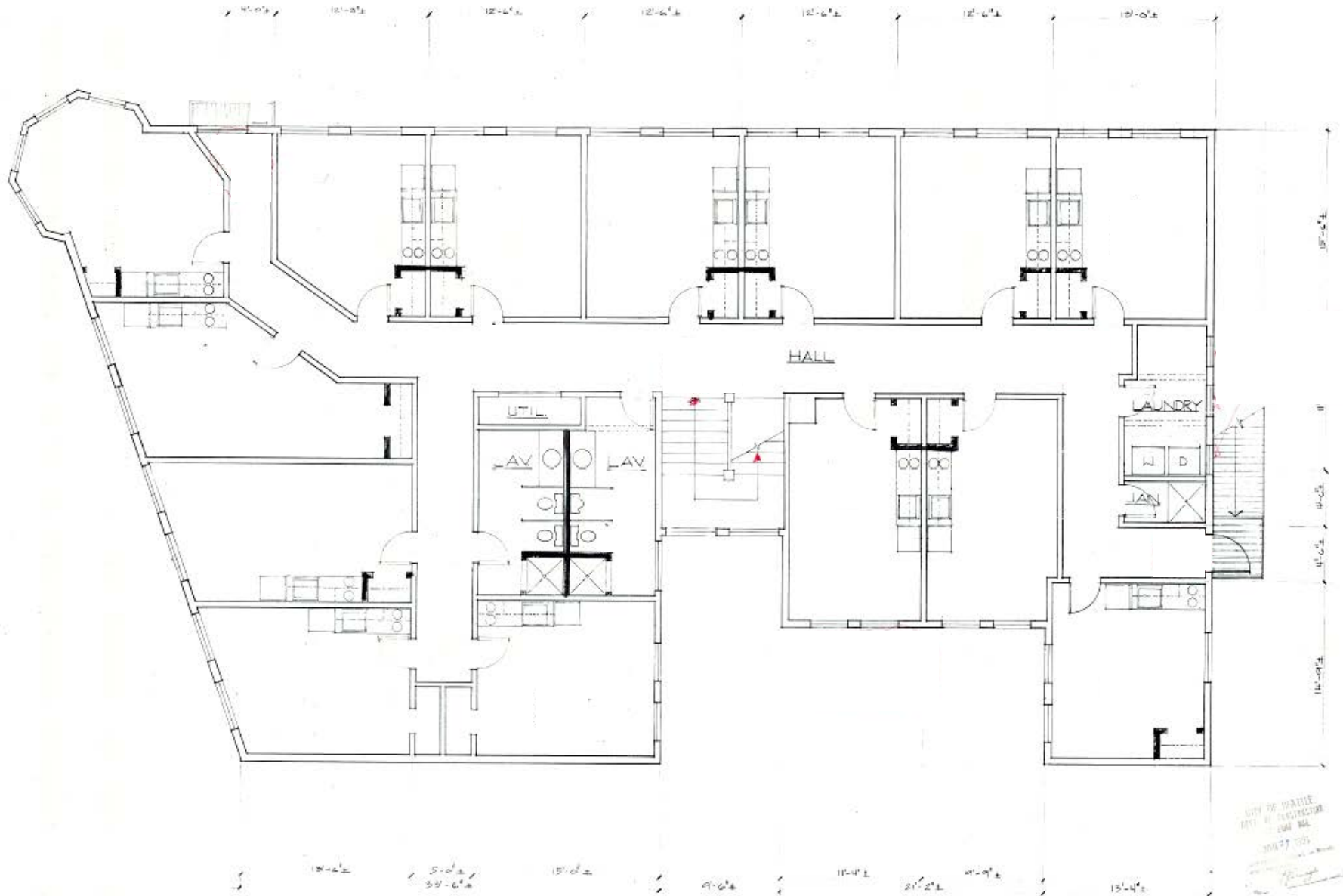
²Real Estate Taxes: Current tax exemption for SRO portion of building

³Renovation/Repair/Alteration: Vinyl Window Replacement - Permit in hand

Floor Plan | 1st Floor Retail



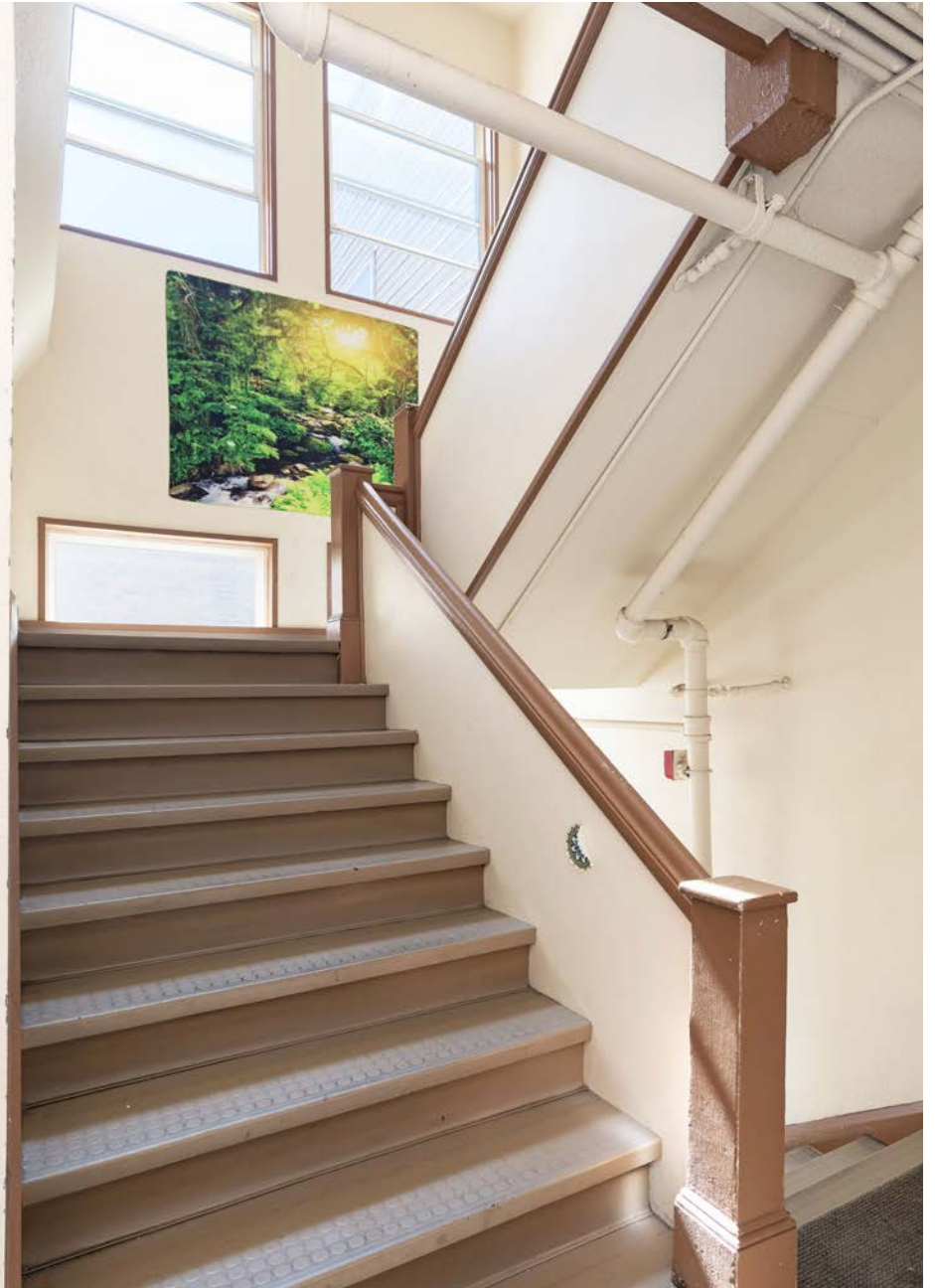
Floor Plan | 2nd & 3rd Floor SRO Units



Photos | SRO Unit



Photos | Common Area



Sale Comparables | SRO

KENSINGTON

1625 Belmont Ave
Seattle, WA 98122



SALE COMPARABLE

SALE DATE	08/10/2022	GRM	12.30
SALE PRICE	\$3,875,000	YEAR BUILT	1914 / 2017
TOTAL SF	8,250 SF	# OF UNITS	33
PRICE / SF	\$469.70	ZONING	MR
PRICE / UNIT	\$117,424	LOT SF	8,276 SF
CAP RATE	5.07%		

THE NEW PACIFIC

2600 1st Ave
Seattle, WA 98121



ON MARKET COMPARABLE

SALE DATE	ON MARKET	GRM	9.7
LIST PRICE	\$6,300,000	YEAR BUILT	1903
TOTAL SF	26,640 SF	# OF UNITS	42
PRICE / SF	\$421.09	ZONING	DMR/R 145/65
PRICE / UNIT	\$143,182	LOT SF	6,660 SF
CAP RATE	6.2%		

MERCURY

1723 Summit Ave
Seattle, WA 98122



SALE COMPARABLE

SALE DATE	07/01/2022	GRM	-
SALE PRICE	\$6,114,000	YEAR BUILT	1908
TOTAL SF	14,380 SF	# OF UNITS	41
PRICE / SF	\$425.17	ZONING	MR
PRICE / UNIT	\$149,122	LOT SF	5,401 SF
CAP RATE	-		

	SALE COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / UNIT	PRICE / SF	CAP	GRM
01	KENSINGTON 1625 Belmont Ave	33	\$3,875,000	8,250	\$117,424	\$469.70	5.07%	12.30
02	THE NEW PACIFIC 2600 1st Ave	42	\$6,300,000	26,640	\$143,182	\$421.09	6.2%	9.7
03	MERCURY 1723 Summit Ave	41	\$6,114,000	14,380	\$149,122	\$425.17	-	-
	AVERAGES				\$136,576	\$439	5.63%	11.0
	SUBJECT PROPERTY 3803 S Edmunds St	26	\$3,450,000	12,430 SF	\$132,692	\$277.55	7.24%	-

Site Demographics & Amenities

WHAT'S NEARBY

LIGHT RAIL Columbia City Station is 0.5 miles from The Dalton

170 FT King County Metro Bus Stop for Routes 7 & 9

2 MILES Interstate-5 Freeway On-Ramp

5 MILES Downtown Seattle

RETAIL

PCC Community Markets
All the Best Pet Care
Walgreens

Safeway
Bike Works Seattle
Bob's Quality Meats

FOOD & DRINKS

Olympia Coffee Roasting
Empire Roasters & Records
La Medusa
Island Soul Rum Bar
Geraldine's Counter
Rookies Sports Bar
Molly Moon's
Columbia City Bakery
Jackalope Tex Mex & Cantina
Backyard
Pagliacci Pizza
Off Alley

Wabi-Sabi Sushi Bar
Lottie's Lounge
Taproot Cafe & Bar
Columbia City Ale House
Tutta Bella Neapolitan Pizzeria
Coffeeholic House
The Royal Room
The Comfort Zone
Bua 9 Thai Cuisine
Flying Lion Brewing
Taco City Taqueria
Sam Choy's Poke to the Max

SERVICES, PARKS & SCHOOLS

Arc Lodge Cinemas
Columbia Park
Rainier Arts Center
Rainier Playfield
Genesee Playfields

Columbia City Station
Hawthorne Elementary School
Columbia City Theater
VA Puget Sound Health Care
Jefferson Park

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	28,980	122,175	406,747
Growth 2022 - 2027 (est.)	7.50%	7.52%	7.81%
Median Age	39.2	38.9	38.9
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	10,280	43,285	177,697
Average HH Income	\$123,421	\$125,131	\$127,825
Renter Occupied Housing	40.93%	43.97%	57.47%

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Columbia City

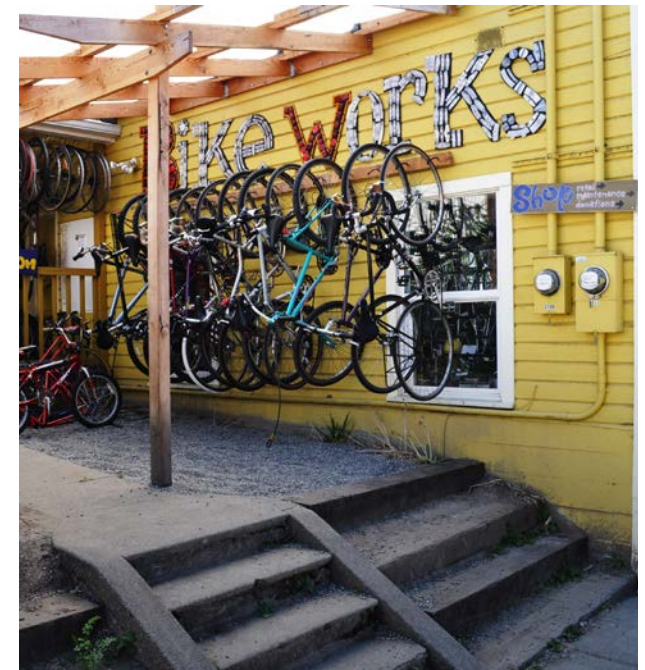
Seattle's south end neighborhood of Columbia City is home to longstanding, diverse communities. It is a thriving pedestrian business district that is home to several bars, hip grocery stores, countless well-known restaurants, bakeries, coffee shops, assorted retail, art galleries, breweries, and live music venues.

As one of Seattle's eight historic landmark districts it has retained its unique character despite increasing development here. So while you will find brand new condos and apartments, there are still quaint neighborhood shops and elegant homes that can make this feel like a small town with all the benefits of urban living – residents often talk about the community pride here.

As you'd expect of a diverse neighborhood, there are dining options here to suit every taste – Ethiopian, Thai, American, Mexican, Caribbean, Japanese, and others. The unique vibe extends to its mom-and-pop stores, boutiques, bookstores, and toy stores. During the summer months a famous Farmers Market attracts residents from other parts of the city.

Many residents don't require a car given its great walkability and access to public transit. Transportation is a win-win, with the Seattle Light Rail and quick I-5 accessibility, which can be reached via 15th Avenue South or South Graham Street. Main arterials such as MLK and Rainier provide good alternative routes to the North or South, connecting with I-90 for Eastside commutes. Drive times to work average around 28 minutes – brought on by many having to commute over Lake Washington for Eastside careers.

Community is strong in Columbia City. Bike Works is a community charity that lets kids earn bikes by learning to repair them. The Boys and Girls Club has opened a new regional facility in the neighborhood. The neighborhood's large Genesee Park and Playfield is also the site of the Rainier Valley Community Center. The Rainier Arts Center and Southside Commons on either sides of Columbia Park are spaces for arts and cultural events. The Rainier Valley Historical Society documents and interprets the history of the larger district. The SouthEast Economic Development organization operates a number of affordable housing units and supports economic development and the arts, including Columbia City Gallery and the Rainier Arts Center, in the 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.

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