



3900 LATONA

7-UNIT APARTMENTS

3900 LATONA AVE NE | SEATTLE, WA 98105



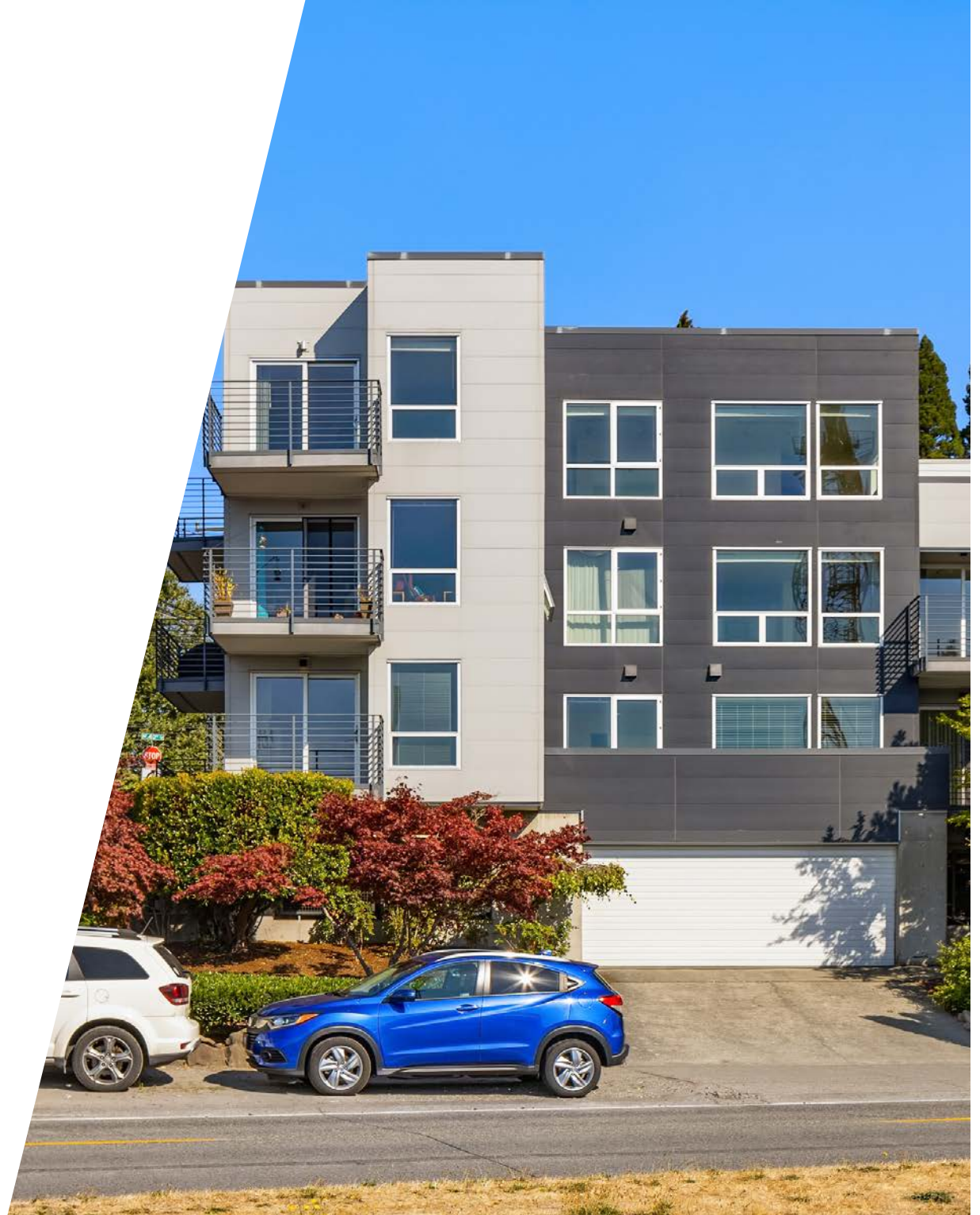
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MATTHEW WEBER

PRINCIPAL | BROKER

P: 206.505.9413

mweber@westlakeassociates.com







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Offering Summary

WESTLAKE ASSOCIATES, INC. IS PROUD TO EXCLUSIVELY LIST THE 3900 LATONA APARTMENTS FOR SALE.

Prominently located at the corner of Latona Ave NE and NE Pacific Street in Wallingford, 3900 Latona Ave NE is positioned to take advantage of spectacular views overlooking Lake Union and the Seattle downtown skyline. The property is centrally located with easy access to Fremont, South Lake Union, the University of Washington, and downtown Seattle. Across the street is the noteworthy Burke-Gilman Trail that offers bikers and walkers a convenient path to major employers such as Tableau, Google, Adobe, Fred Hutch, Amazon, and many others in South Lake Union.

On the market for the first time in 32 years, this 7-unit apartment building originally constructed in 1989 consists of six one-bedroom units ranging in size from 615 square feet to 738 square feet, and one two-bedroom two-bath 1,217 square foot penthouse unit. The secure parking garage has seven stalls. In 2010 the exterior of the building was extensively renovated with new windows, Ceraclad and Hardieplank siding, membrane covered decks with custom rod-iron deck railings, and a PVC thermoplastic membrane roof. The penthouse unit has in-unit washer and dryer, while the other six units are serviced by common coin-op laundry. All units enjoy private decks, with a few having two decks. Four of the seven units have recently been upgraded with new flooring, countertops, plumbing fixtures, and stainless-steel appliance packages. All units have dishwashers. Six units recently had new 50-gallon hot tanks installed.

The 3900 Latona apartments offers an investor a one-of-a-kind opportunity to acquire a well-maintained and well-located building in one of Seattle's most desirable neighborhoods.

PROPERTY HIGHLIGHTS

- + Spectacular views of Lake Union & Seattle Skyline
- + Secure Parking Garage
- + Private Decks
- + Secure Entrance
- + Fire Sprinkler System

\$2.95M
LIST PRICE

\$421,430
PRICE PER UNIT

\$570
PRICE PER NRSF

4.23%
CAP RATE

7
UNITS

99
BIKESCORE



Property Details

Name	3900 Latona
Address	3900 Latona Ave NE Seattle, WA 98105
County	King
Market	Northlake
Style	Apartment
APN#	420690-0885
Zoning	LR3(M)
Lot Size	5,406 SF
Year Built	1989 / 2010
# of Floors	3
# of Units	7
Net Rentable SF	5,179 SF
Construction	Wood
Roof	PVC Membrane
Heat	In-Wall Electric
Laundry	Common Coin-Op *
Parking	Garage

*NOTE: Unit 300, the penthouse unit, has in-unit laundry



Location



Financial Analysis

PRICE ANALYSIS

LIST PRICE	\$2,950,000
Price per Unit	\$421,429
Price per NRSF	\$569.61
Price per Land SF	\$545.68
Current Cap	4.23%
Current GRM	15.99
Market Cap	4.97%
Market GRM	13.94

PROPOSED FINANCING

Loan Amount	\$1,475,000
Down Payment	\$1,475,000
% Down	50.0%
Interest Rate	5.500%
Amortization	30 Years
Term	7 Years
Monthly Payment	\$8,375
Annual Payment	\$100,499

INCOME

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
6	1BD 1BA	660	\$1,813	\$2.74	\$2,129	\$3.22
1	2BD 2BA	1,217	\$3,300	\$2.71	\$3,400	\$2.79
7 UNITS		5,179 SF	\$14,178	\$3.16	\$16,175	\$3.24

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$170,136	\$194,100
+ Utility Income	\$6,840	\$8,280
+ Parking Income	\$7,500	\$9,300
Scheduled Gross Income	\$184,476	\$211,680
- Vacancy & Credit Losses	(\$9,224)	5.00% (\$10,584)
Gross Income	\$175,252	\$201,096

EXPENSES

	CURRENT	MARKET
RE Taxes	\$20,979	\$23,800
Insurance	\$2,525	\$2,525
Utilities	\$8,400	\$8,400
Electricity	\$1,050	\$1,050
Repairs & Maintenance	\$3,500	\$3,500
Landscaping	\$3,000	\$3,000
Property Management	\$9,224	\$10,584
Reserves	\$1,750	\$1,750
Total Expenses	\$50,428	\$54,609

OPERATING DATA

	CURRENT	MARKET
Net Operating Income	\$124,824	\$146,487
Less Loan Payments	(\$100,499)	(\$100,499)
Pre-Tax Cash Flow	\$24,326	1.65% \$45,988
Plus Principle Reduction Y1	\$19,870	\$19,870
Total Return Before Taxes Y1	\$44,195	3.00% \$65,858

Rent Roll

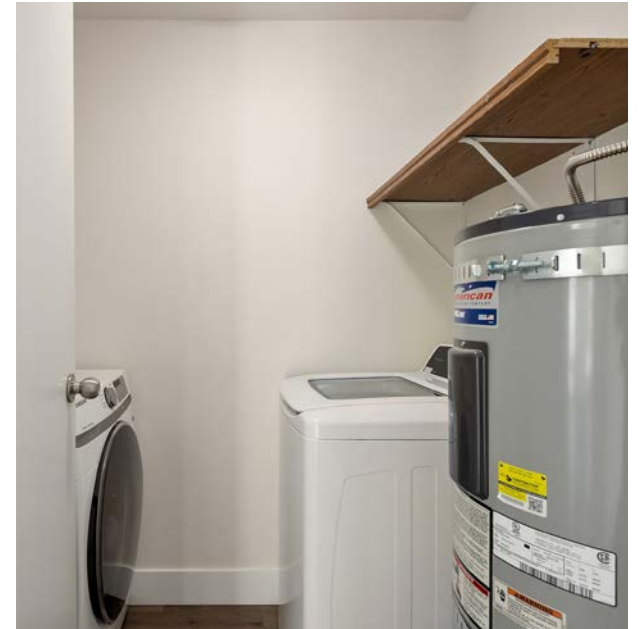
UNIT	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	1BD 1BA	738	\$2,100	\$2.85	\$2,250	\$3.05
102	1BD 1BA	628	\$2,025	\$3.22	\$2,050	\$3.26
103	1BD 1BA	615	\$2,100	\$3.41	\$2,100	\$3.41
201	1BD 1BA	738	\$1,295	\$1.75	\$2,300	\$3.12
202	1BD 1BA	628	\$2,200	\$3.50	\$2,200	\$3.50
203	1BD 1BA	615	\$1,158	\$1.88	\$1,875	\$3.05
300	2BD 2BA	1217	\$3,300	\$2.71	\$3,400	\$2.79
TOTAL AVG	7 UNITS	5,179 SF	\$14,178	\$3.16	\$16,175	\$3.24



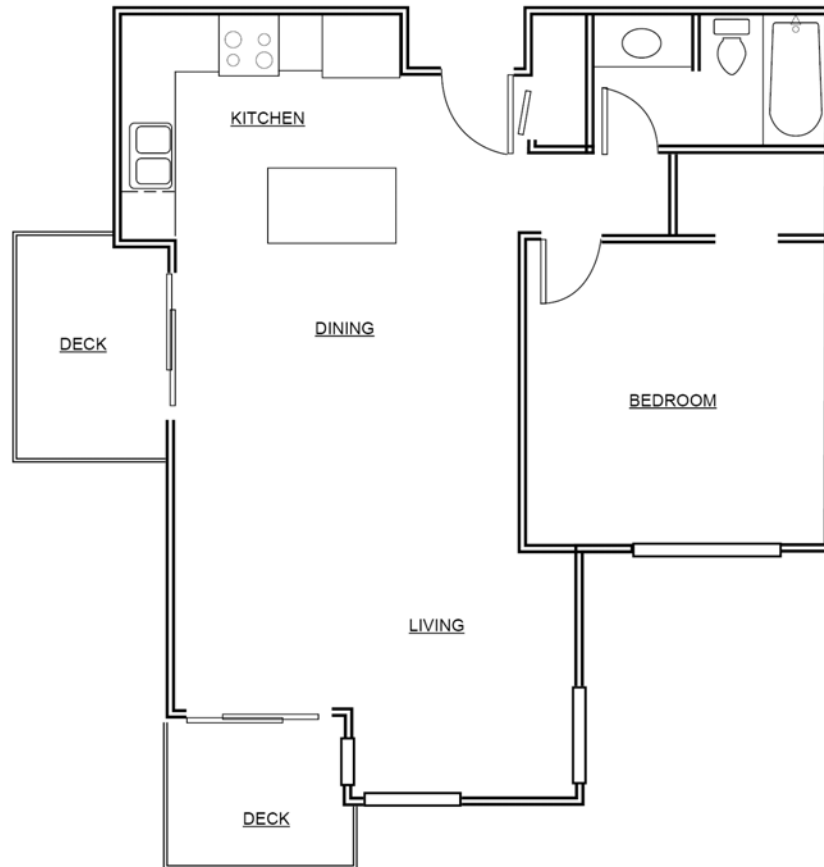
Floor Plans | Unit 300



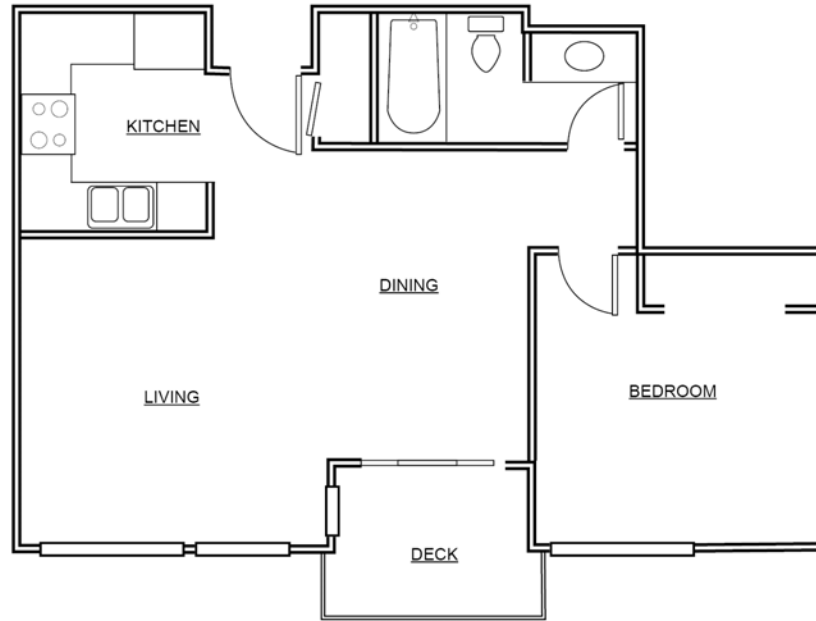
Penthouse | Unit 300



Floor Plans | Unit 101 & 201



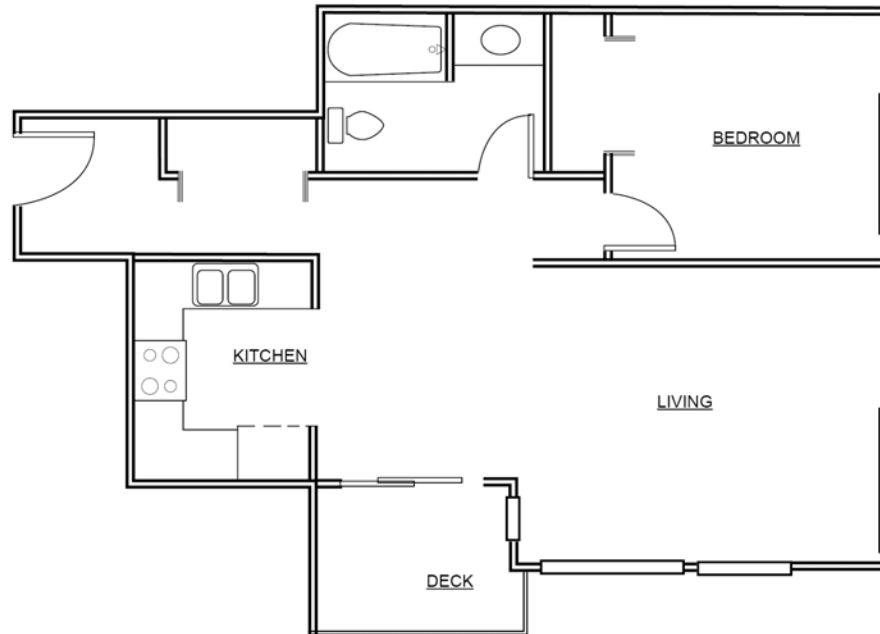
Floor Plans | Unit 102 & 202



1 Bedroom | Unit 102 & 202



Floor Plans | Unit 103 & 203



1 Bedroom | Unit 103 & 203



Neighborhood Amenities

WHAT'S NEARBY

RETAIL

QFC
Bartell Drugs
Target
District Market
Trader Joe's
CVS
H-Mart UW

SERVICES

UW Medical Center - Roosevelt
The Seattle Marina
Fritz Hedges Waterway Park
UW Medical Center - Montlake
University of Washington
U District Light Rail Station

FOOD & DRINKS

Ivar's Salmon House
Irwin's Neighborhood Bakery
Westward
Cantinetta
Mas Cafe
Pablo y Pablo
Fitchi House Pizza
Kate's Pub
A Muddy Cup Cafe
Dick's Drive-In

FOOD & DRINKS

Ezell's Famous Chicken
Taco Time
The Octopus Bar
45th Stop & Shop
Sea-Thai
Kabul Afghan Cuisine
Domino's Pizza
Teriyaki Madness
Portage Bay Cafe - Roosevelt
Little Duck
Guanaco's Tacos
Cafe Solstice
Aladdin Gyro & Deli
Burger and Kabob Hut
Cafe on the Ave
Korean Tofu House
SEAFAB CAFE
Agua Verde Cafe
Saint Bread
The Rotunda
Starbucks
Bean & Bagel
Henry's Taiwanese Kitchen
University Teriyaki & Bakery
Shultz's Bar & Grill
Samurai Noodle
MOD Pizza

0.6

MILES

Univeristy District



1.5

MILES

Fremont Retail



4

MILES

Downtown Seattle

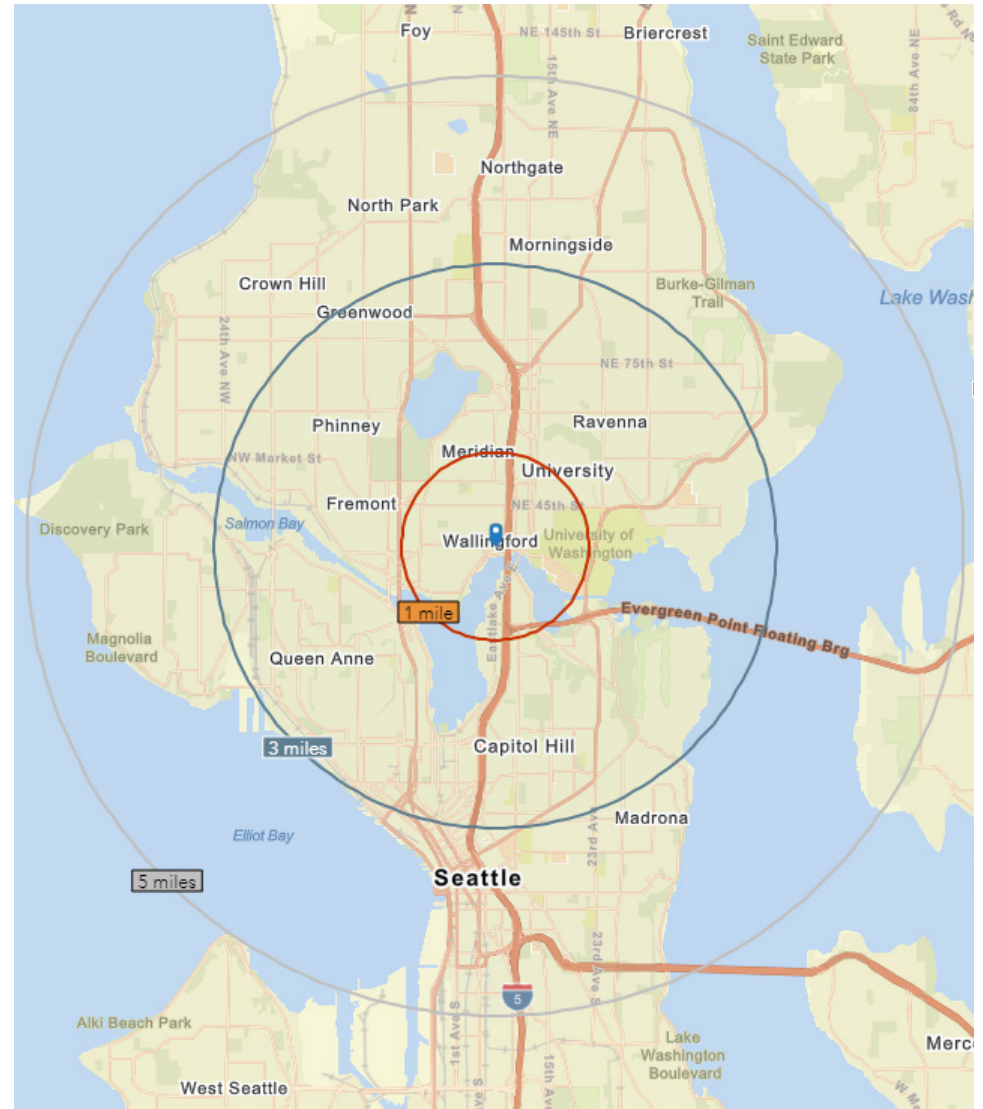


Area Demographics

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	45,248	335,335	548,047
Median Age	27.6	35.0	36.9
Daytime Population	79,097	374,757	714,240

HH & INCOME	1 MILE	3 MILES	5 MILES
# of Households	19,870	169,468	268,539
Avg HH Income	\$138,895	\$178,458	\$172,393
% of Renters	64.7%	58.7%	55.0%
Tapestry Segments	Metro Renters Dorms to Diplomas Laptops & Lattes	Metro Renters Urban Chic Laptops & Lattes	Metro Renters Urban Chic Laptops & Lattes

BUSINESSES	1 MILE	3 MILES	5 MILES
Total Businesses	2,394	16,326	29,092
Total Employees	53,176	199,163	421,801



Fremont & Wallingford

ORIGINALLY A SEPARATE CITY and annexed to Seattle in 1891, Fremont is a neighborhood in Seattle named after the city in Nebraska of the same name. The neighborhood's main thoroughfares are Fremont and Aurora Avenues North (north and southbound) and North 46th, 45th, 36th, and 34th Streets (east and westbound). The Aurora Bridge carries Aurora Avenue (State Route 99) over the Ship Canal to the top of Queen Anne Hill, and the Fremont Bridge carries Fremont Avenue over the canal to the hill's base.

Located on the northern edge of the Lake Washington Ship Canal, Fremont is a neighborhood with a long history as a family-oriented, residential but working class area filled with idiosyncratic individuals. It's the self-proclaimed "Center of the Universe" and features a bohemian, offbeat lifestyle.

The neighborhood is often characterized by its quirky public art: the Troll under the Aurora Bridge who clasps a Volkswagen Bug; a seven-ton statue of Lenin that is perpetually for sale; a rocket built into the side of a building; and dinosaur topiaries that once graced the roof of Pacific Science Center.

The Fremont Sunday Market is a highlight for locals and visitors, with goodies such as wood oven-baked pizzas, fresh fruits or crepes. On sunny days, grab the makings for a picnic at PCC Natural Market, and enjoy it while watching kayakers glide down the Ship Canal.

While Fremont has historically been a working-class neighborhood, industry over time has shifted from sawmills and manufacturing to high-tech businesses. The neighborhood is home to campuses for Adobe Systems, Tableau, Google and many small tech companies. But Fremont's manufacturing sector is still in operation, which can be seen from the Burke Gilman Trail. The combination of manufacturing and tech has created a diverse community with a great mix of old and new architecture.



WALLINGFORD IS LOCATED at the southern edge of Green Lake in North Seattle, and overlooks the mouth of Portage Bay with spectacular views over Lake Union to downtown Seattle. Wallingford district is within minutes of many of Seattle's most popular attractions and shopping areas, nestled between Fremont and the University District.

The 90-acre Woodland Park lies just north of Wallingford's northern border, and comprises of the well-known Woodland Zoo, a miniature golf range, a picnic area and trails.

Gas Works Park, in South Wallingford, reflects this area's eclectic regard for the environment. Overlooking Lake Union, the 19-acre park is home to a former gas manufacturing plant that was closed down in 1956. The old compressor building and adjoining chimneys have been preserved as part of the recreational area. There is a children's park area, as well as a kite-flying hill on site.

Northeast Pacific Street connects Wallingford to the University of Washington (UW), a world-class research institution that includes schools of Medicine, Public Health, Social Work, Public Affairs, Business and Law. UW brings visitors to the area with its PAC-12 sports teams and cultural institutions including the Henry Art Gallery, the Jacob Lawrence Gallery, the Burke Museum, Meany Center for the Arts and Jones Playhouse. The University District also provides leading edge medical services through the University of Washington Medical Center and UW Physicians clinics.



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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1200 Westlake Avenue N, Suite 310
Seattle, Washington 98109

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