

EASTLAKE APARTMENTS

93 E BOSTON STREET
SEATTLE, WA 98102

93 E BOSTON

SEATTLE CENTRAL
BUSINESS DISTRICT

SOUTH
LAKE UNION





QUEEN ANNE

FREMONT

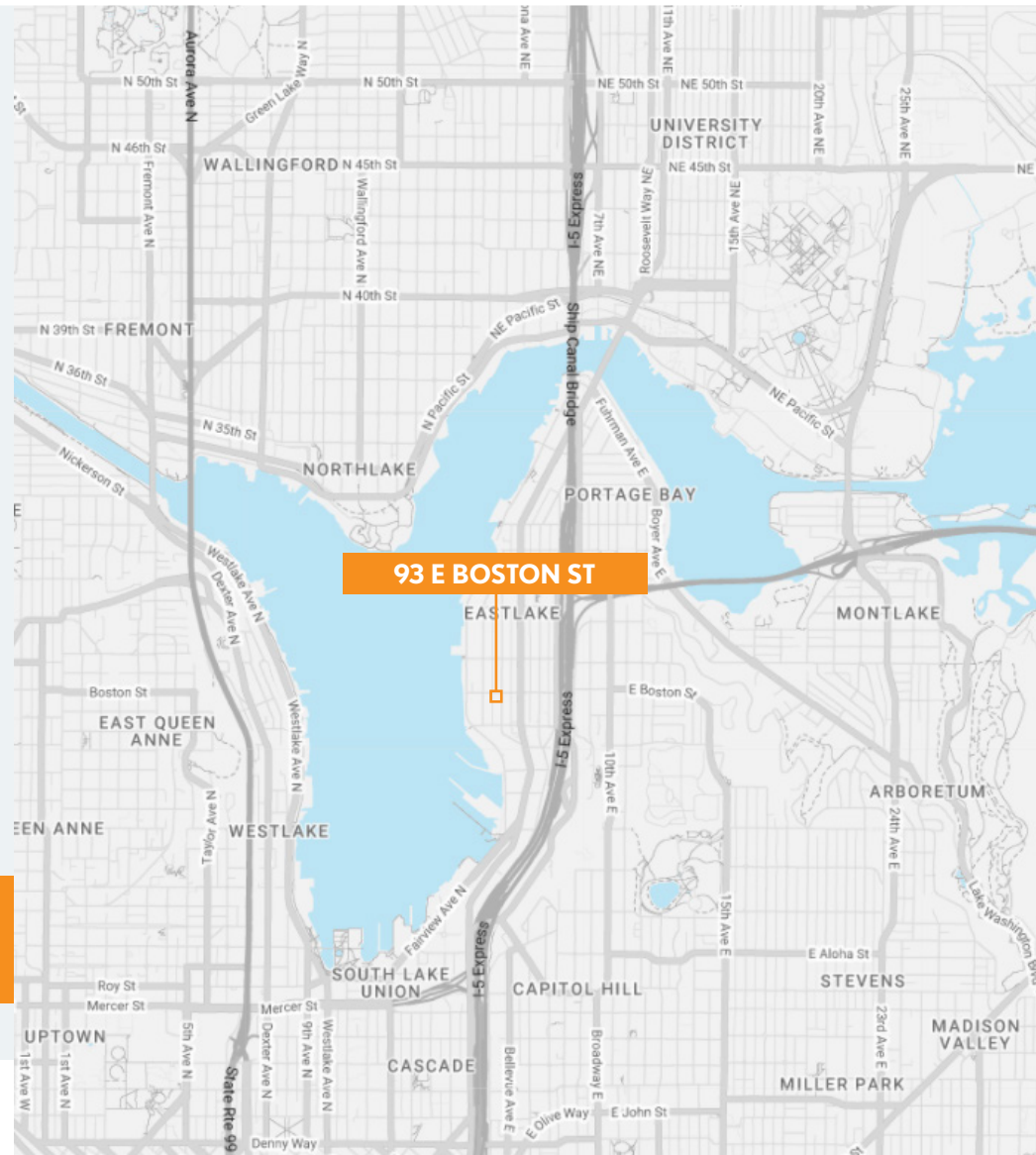
GAS WORKS PARK



ASSET SUMMARY

PROPERTY DETAILS

| | |
|-----------------|---|
| ADDRESS | 93 E Boston Street Seattle, WA 98102 |
| COUNTY | King |
| MARKET | Seattle - Eastlake |
| STYLE | Low-Rise / Mid-Century |
| APN# | 290220-0285 |
| ZONING | LR3 (M) |
| LOT SIZE | 6,600 SF |
| YEAR BUILT | 1951 / 1968 |
| # OF BUILDINGS | 1 |
| # OF FLOORS | 4 |
| # OF UNITS | 7 |
| NET RENTABLE SF | 5,753 SF |
| CONSTRUCTION | Wood Frame - Brick Veneer |
| ROOF | Flat |
| WINDOWS | Single Pane Aluminium |
| HEAT | Central Heat - Gas Boiler |
| LAUNDRY | Common Coin-Op In-Unit Penthouse |
| PLUMBING | Mixed |
| PARKING | (4) Garage (2) Tandem Carports |



PRICE:

\$2,375,000

EXECUTIVE SUMMARY



Unique Multifamily INVESTMENT OPPORTUNITY

- Strong Eastlake Rental Market
- Appealing Unit Mix - 3BR, 2BR & Studios
- Off Street Parking - Garages & Carports
- Value Add with Rent Upside
- Mature Landscaping
- Large Garage Rooftop Deck
- Storage Lockers
- Some Views of Downtown Seattle & Olympic Mountains
- Lake Union Parks Nearby



Close proximity to LAKE UNION & DOWNTOWN SEATTLE

- Easy Access of I-5
- Minutes to South Lake Union, Downtown, UW & Capitol Hill
- Convenient Commuting Location - Bus, Bike & Car
- Many Neighborhood Restaurants, Bar, Grocery and Coffee Shops Nearby



Outstanding NEIGHBORHOOD DEMOGRAPHICS

- Average Household Income within a 1 Mile Radius: \$155,695
- 63.47% Renter Occupied Households
- Median Home Value: \$861,460



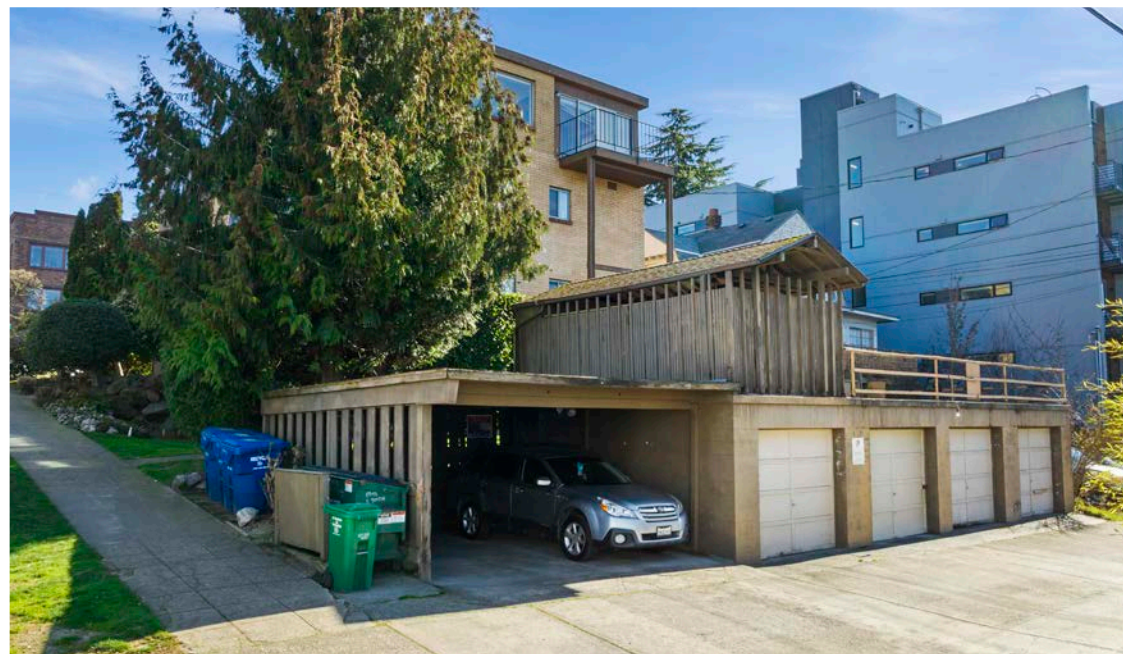
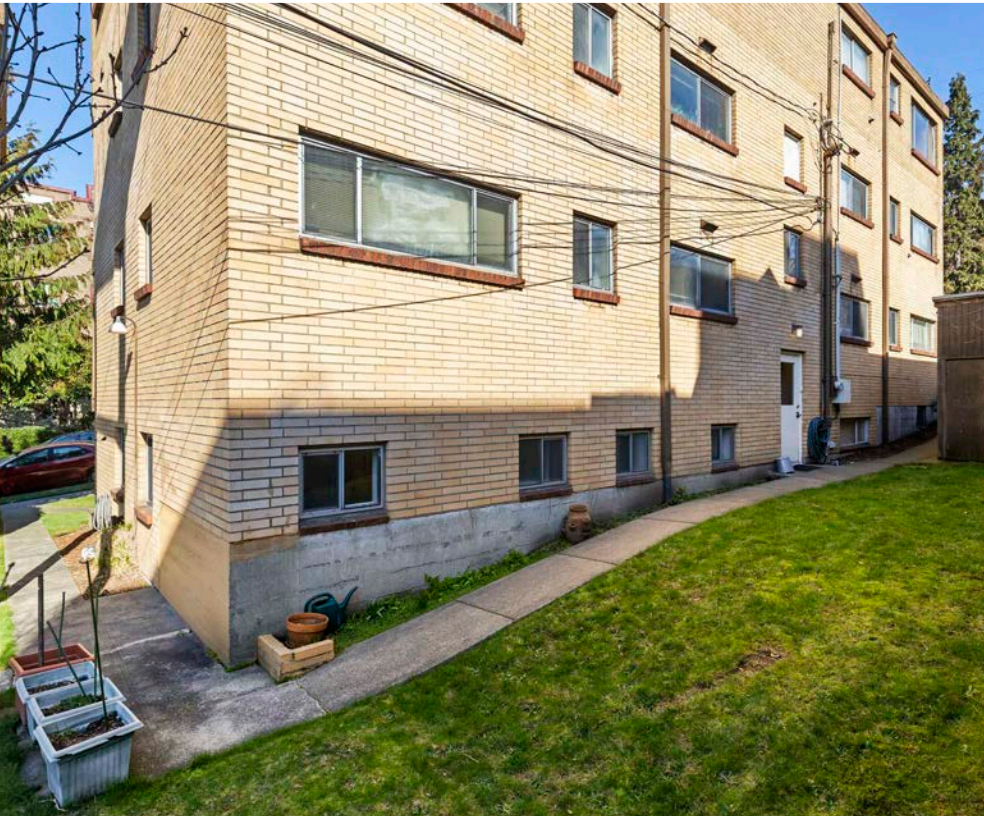
Well-located at the corner of Yale Ave E and E Boston Street in the Eastlake neighborhood, this property at 93 E Boston is ready for the vision of new ownership. On the market for the first time in decades, this 7-unit apartment building is comprised of (1) one top floor penthouse unit, (4) four two-bedroom one-bath units, and (2) two studio units. The building was originally constructed in 1951, and a top floor penthouse unit was added in 1968. Heating for units is radiant supplied by a common gas boiler. Laundry for all but the penthouse unit is common coin-op in the basement. Plentiful off-street parking is provided by (4) four garages, and (2) two tandem carports.

The Eastlake neighborhood has been a perennially strong apartment market due to its central location within the City of Seattle. While residents enjoy convenient access to their own neighborhood restaurants, bars, and coffee shops, they are also just minutes to Capitol Hill, South Lake Union, Downtown CBD, and the University District. Strong employers such as Fred Hutch Cancer Research, Google, Amazon, and Adaptive Biotechnologies, are within walking/biking distance.

Currently the property is mostly vacant with three of the seven units unoccupied, including the penthouse. Current rents are well-below market. Therefore, conventional financing will not be available to a buyer. There is no seller financing available.

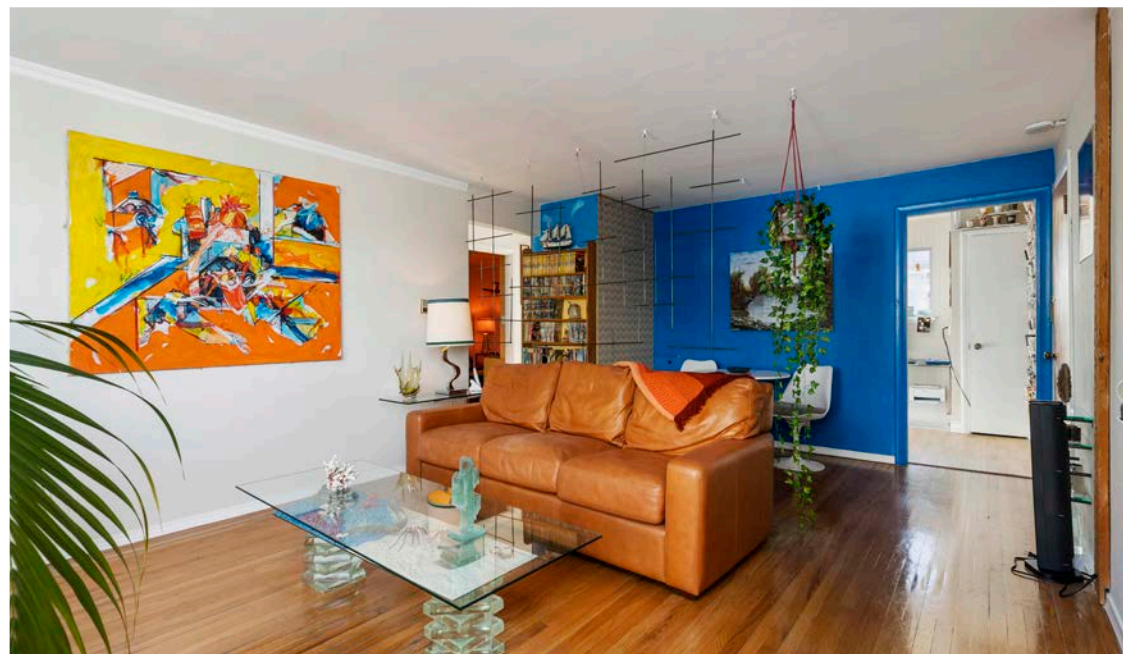
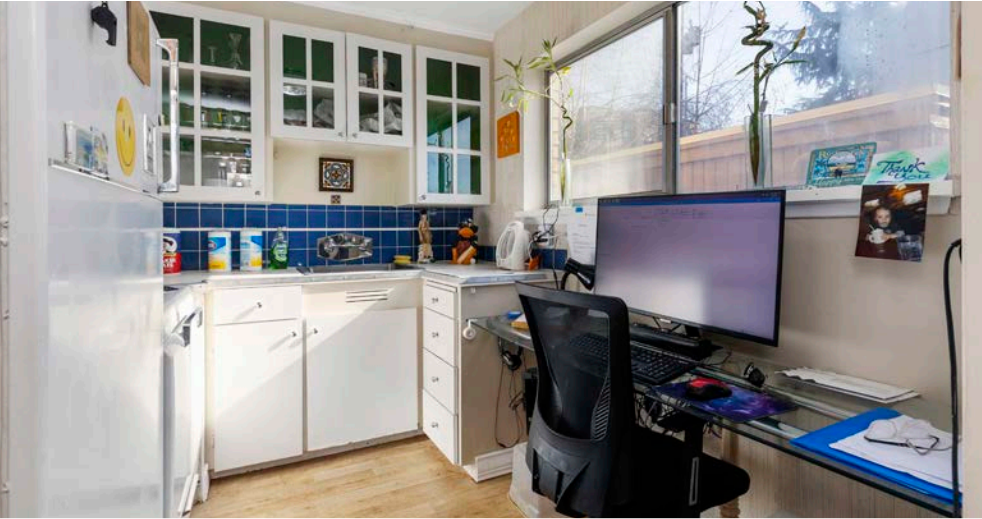
PROPERTY PHOTOS

EXTERIORS



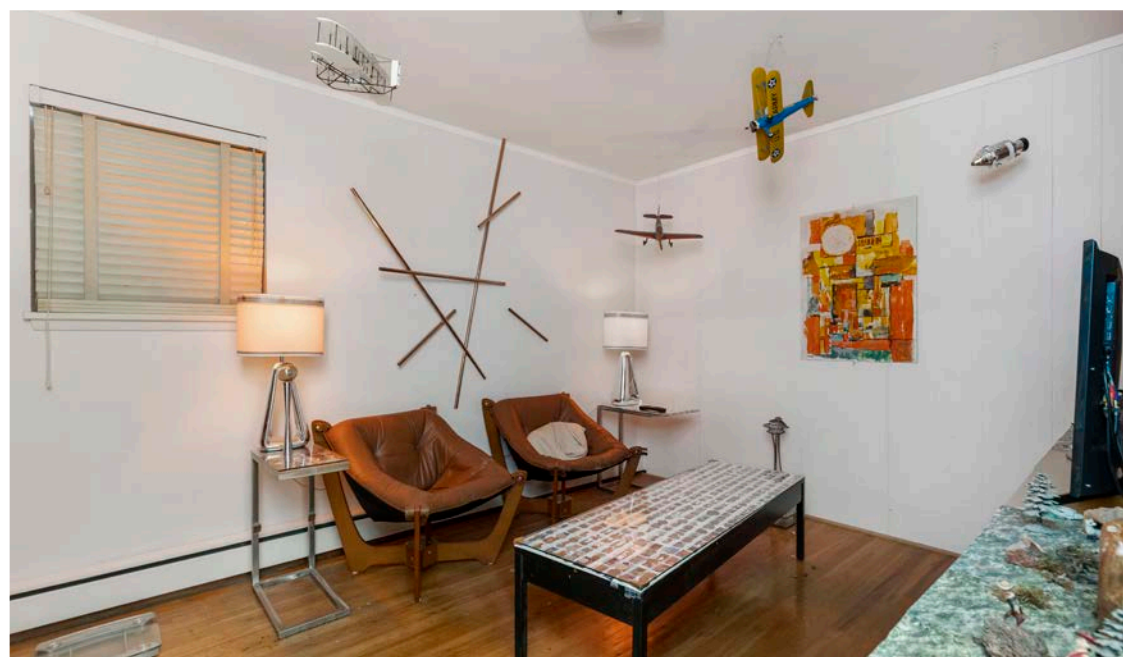
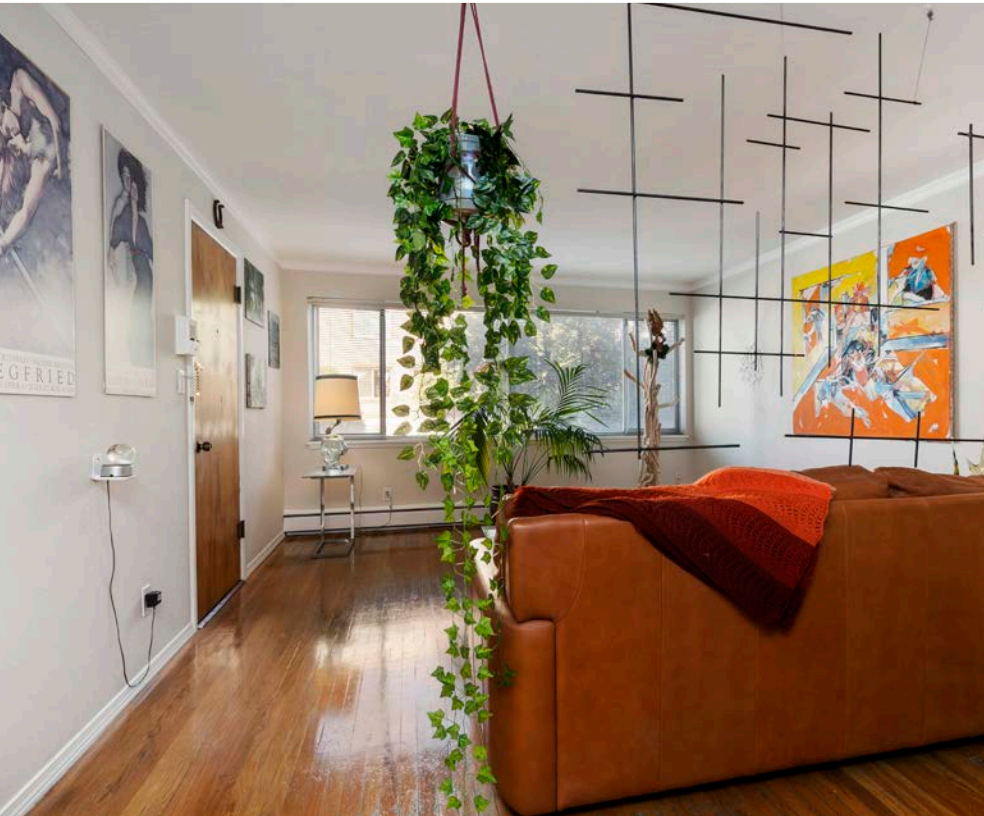
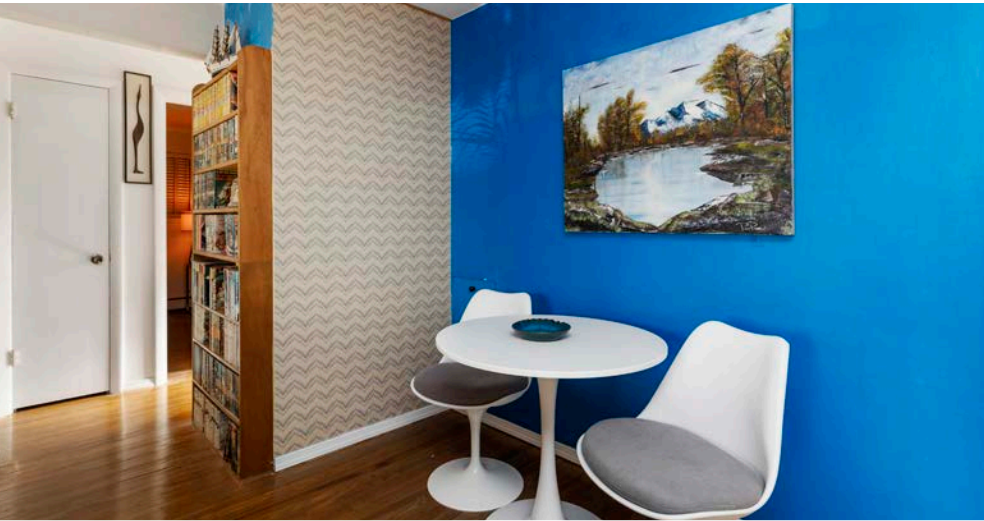
PROPERTY PHOTOS

INTERIORS



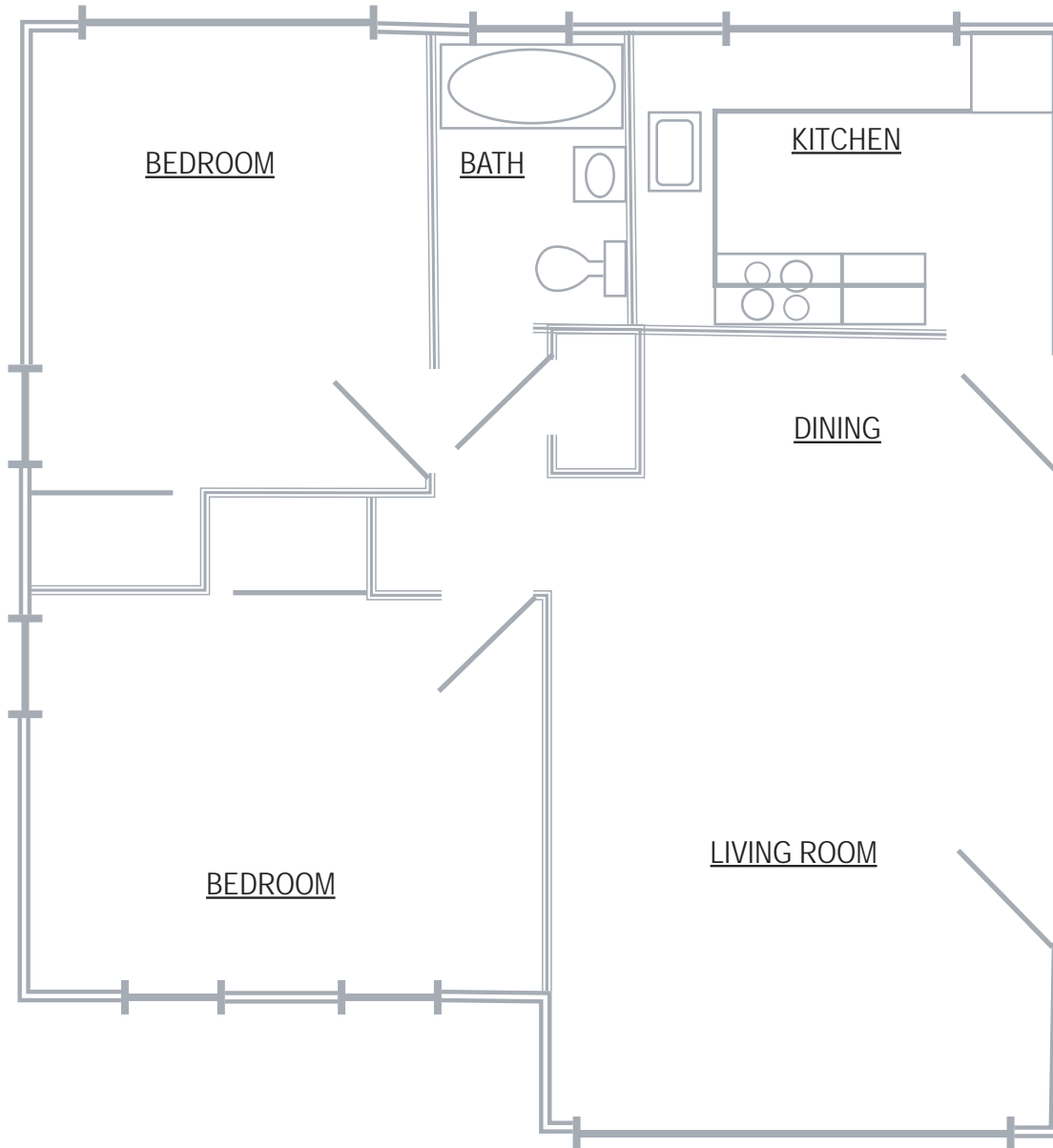
PROPERTY PHOTOS

INTERIORS



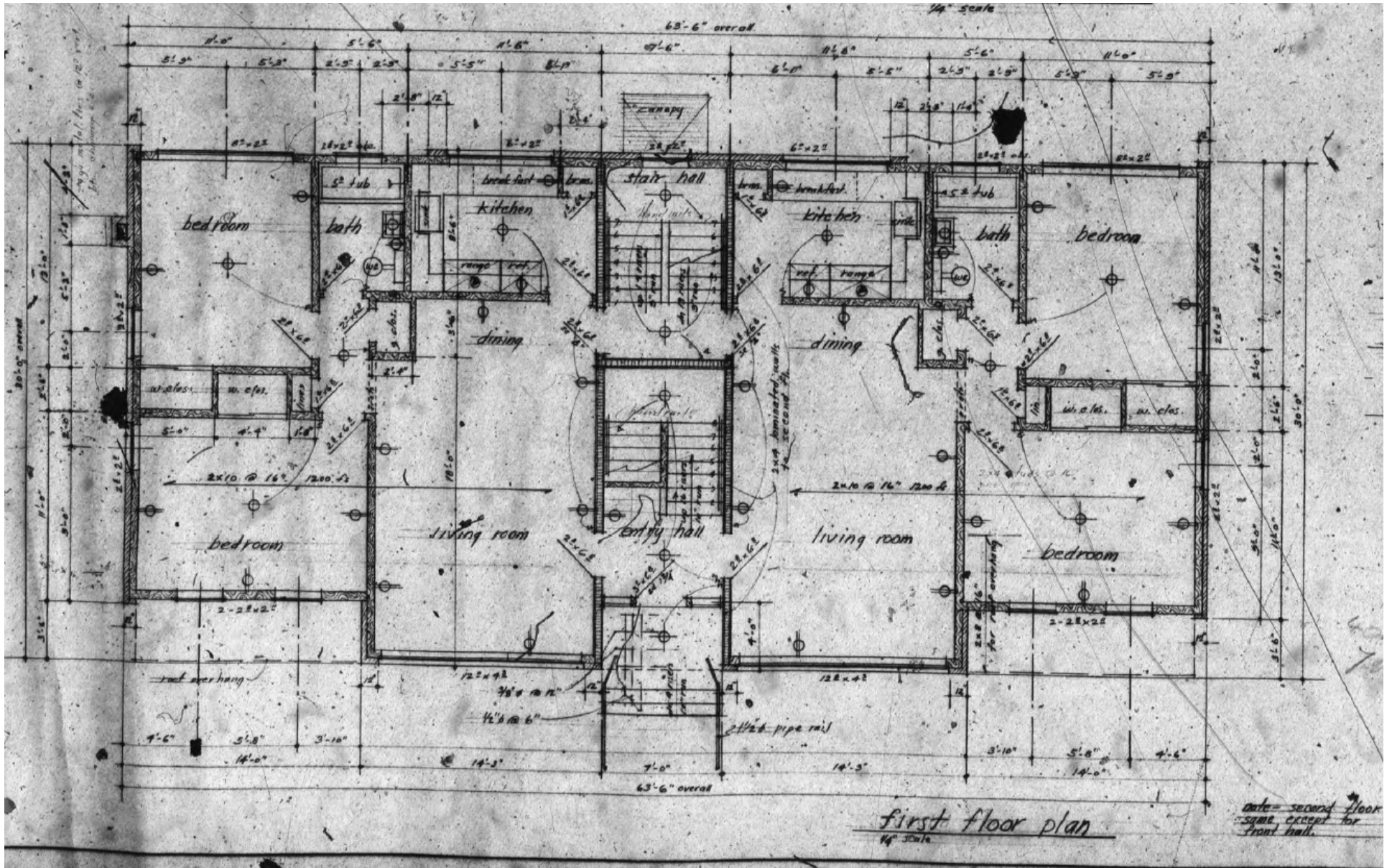
FLOOR PLANS

2 BEDROOM UNIT



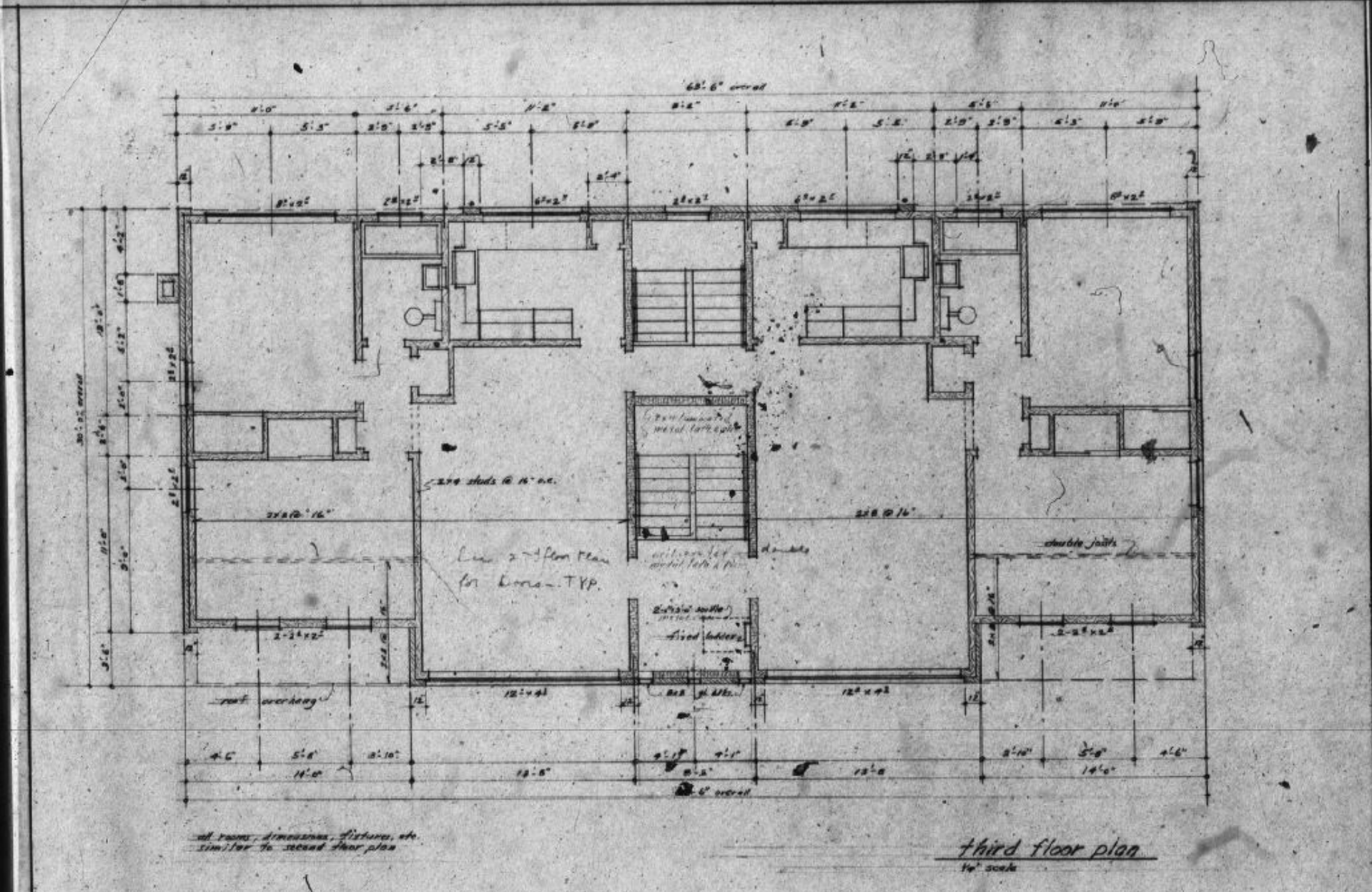
FLOOR PLANS

FIRST FLOOR



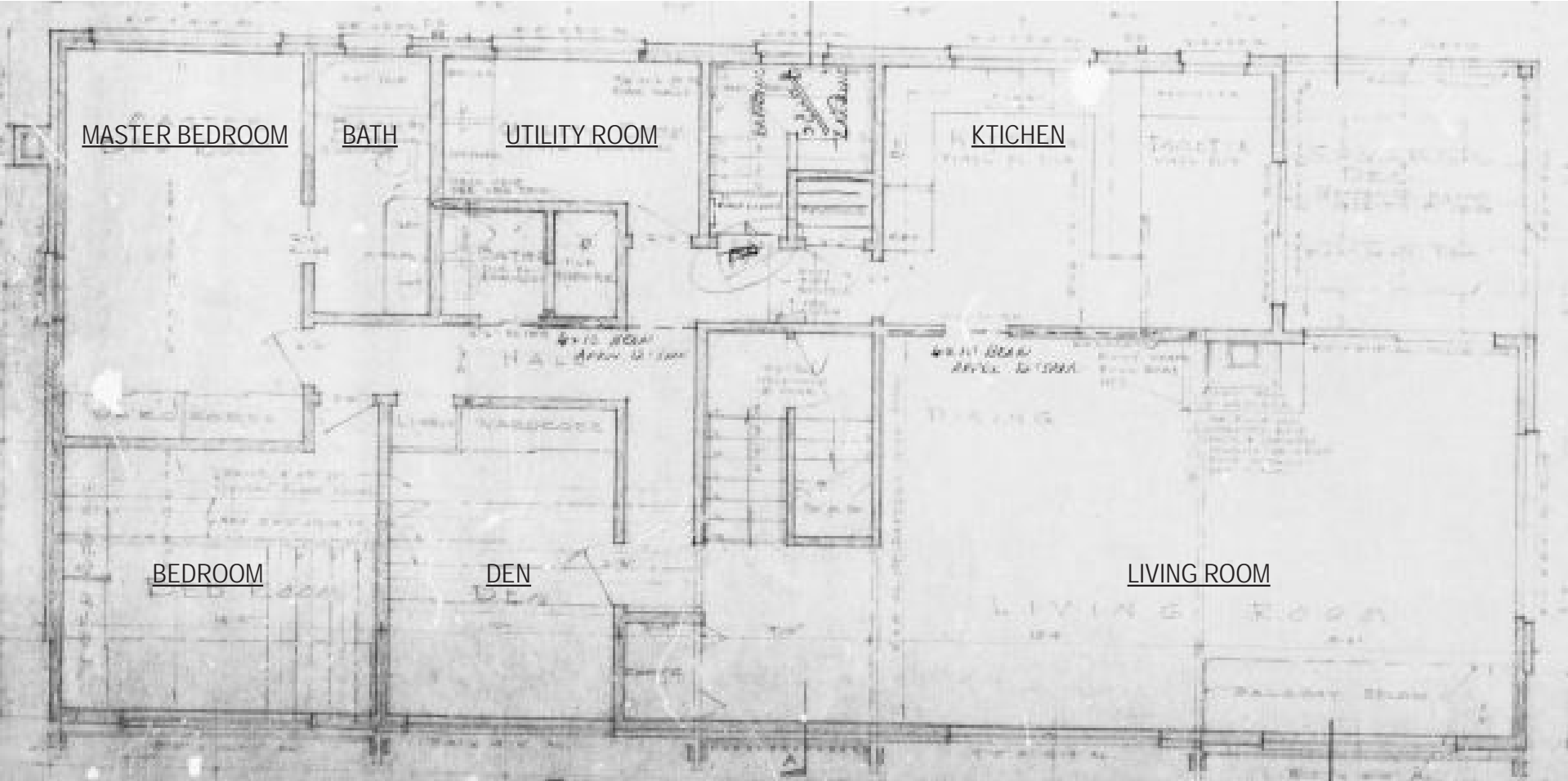
FLOOR PLANS

THIRD FLOOR



FLOOR PLANS

PENTHOUSE FLOOR



FINANCIAL ANALYSIS | CURRENT - 57% OCCUPIED

PRICE ANALYSIS

| | |
|-----------------------|--------------------|
| PRICE | \$2,375,000 |
| Number of Units: | 7 |
| Price per Unit: | \$339,286 |
| Price per Net RSF: | \$413 |
| Current GRM: | - |
| Current Cap: | - |
| Year Built: | 1951 / 1968 |
| Approximate Lot Size: | 6,600 SF |
| Approximate Net RSF: | 5,755 SF |

INCOME

| | CURRENT |
|---------------------------------|-----------------|
| Scheduled Rent Income | \$48,636 |
| + Utility Fee Income | \$0 |
| + Laundry Income | \$0 |
| + Parking Income | \$0 |
| Annual Scheduled Income | \$48,636 |
| Monthly Scheduled Income | \$4,053 |

EXPENSES

| | CURRENT |
|-----------------------------|-----------------|
| RE Taxes (2023) | \$21,673 |
| Insurance | \$2,500 |
| Utilities W/S/G | \$7,200 |
| Utilities Electricity | \$750 |
| Utilities Gas | \$6,600 |
| Maintenance / Repairs | \$5,600 |
| Landscaping | \$1,800 |
| Total Expenses | \$46,123 |
| Expenses Per Unit: | \$6,589 |
| Expenses Per Sq.Ft.: | \$8.02 |

OPERATING DATA

| | CURRENT |
|-------------------------------|-----------------|
| Scheduled Gross Income: | \$48,636 |
| Less Physical Vacancy | (\$0) |
| Gross Operating Income | \$48,636 |
| Less Total Expenses | (\$46,123) |
| Net Operating Income | \$2,513 |

DISCLAIMER: The statements, figures, and computations herein, while not guaranteed, are secured from sources we believe authoritative. Expenses are mostly proforma. Investors should verify all numbers, computations, estimates, and assumptions before committing to an investment. Westlake Associates, Inc. and Seller have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

FINANCIAL ANALYSIS | RENOVATED MARKET PROFORMA

PROFORMA PRICE ANALYSIS

| | |
|---------------------------|--------------------|
| PRICE | \$2,375,000 |
| RENOVATION EXPENSE | \$250,000 |
| TOTAL PRICE | \$2,625,000 |
| Number of Units: | 7 |
| Price per Unit: | \$375,000 |
| Price per Net RSF: | \$456 |
| Proforma GRM: | 12.29 |
| Proforma Cap: | 5.59% |
| Year Built: | 1951 / 1968 |
| Approximate Lot Size: | 6,600 SF |
| Approximate Net RSF: | 5,755 SF |

PROPOSED FINANCING

| | |
|--------------------|-------------|
| First Loan Amount: | \$1,575,000 |
| Down Payment | 1,050,000 |
| Interest Rate: | 5.75% |
| Term: | 7 years |
| Amortization: | 30 years |
| Annual Payment: | \$110,295 |
| Monthly Payment: | \$9,191 |

INCOME

| | MARKET PROFORMA |
|---------------------------------|------------------|
| Scheduled Rent Income | \$192,300 |
| + Utility Fee Income | \$11,160 |
| + Laundry Income | \$1,200 |
| + Parking Income | \$9,000 |
| Annual Scheduled Income | \$213,720 |
| Monthly Scheduled Income | \$17,810 |

EXPENSES

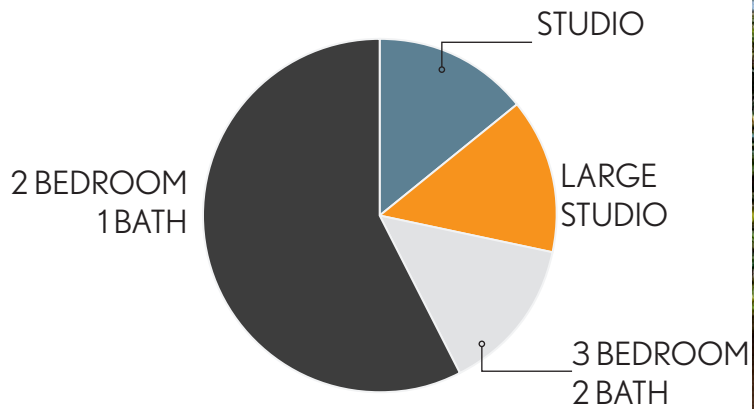
| | MARKET PROFORMA |
|-----------------------------|-----------------|
| RE Taxes (2023) | \$21,673 |
| Insurance | \$2,500 |
| Utilities W/S/G | \$7,200 |
| Utilities Electricity | \$750 |
| Utilities Gas | \$6,600 |
| Maintenance / Repairs | \$5,600 |
| Landscaping | \$1,800 |
| Management | \$10,152 |
| Total Expenses | \$56,275 |
| Expenses Per Unit: | \$8,039 |
| Expenses Per Sq.Ft.: | \$9.78 |

OPERATING DATA

| | MARKET PROFORMA | |
|--------------------------------|------------------|-------|
| Scheduled Gross Income: | \$213,720 | |
| Less Physical Vacancy | (\$10,686) | 5.00% |
| Gross Operating Income | \$203,034 | |
| Less Total Expenses | (\$56,275) | |
| Net Operating Income | \$146,759 | |
| Less Loan Payments | (\$110,295) | |
| Pre-Tax Cash Flow | \$36,464 | 4.0% |
| Plus Principal Reduction (Y1) | \$20,261 | |
| Total Return Before Taxes (Y1) | \$56,725 | 5.41% |

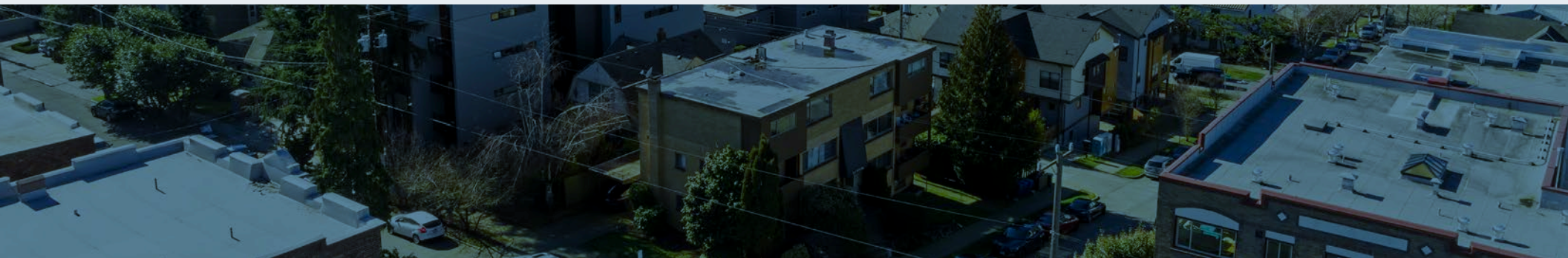
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RENT ROLL - CURRENT



| UNIT # | UNIT TYPE | AVG SF | CURRENT** | PSF | MARKET | PSF |
|----------------|--------------|-----------------|----------------|--------|-----------------|--------|
| 101 | 2 BD 1 BA | 790 | \$1,000 | \$1.27 | \$2,300 | \$2.91 |
| 102 | 2 BD 1 BA | 790 | \$650 | \$0.82 | \$2,300 | \$2.91 |
| 201 | 2 BD 1 BA | 790 | \$1,245 | \$1.58 | \$2,300 | \$2.91 |
| 202 | 2 BD 1 BA | 790 | \$1,158 | \$1.47 | \$2,300 | \$2.91 |
| 300 | 3 BD 2 BA | 1,650 | Vacant | - | \$4,000 | \$2.42 |
| 91 | LARGE STUDIO | 610 | Vacant | - | \$1,650 | \$2.70 |
| 89 | STUDIO | 335 | Vacant | - | \$1,175 | \$3.51 |
| 7 UNITS | | 5,755 SF | \$4,053 | | \$16,025 | |

**All Current Tenants are Month-to-Month



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS & SERVICES

I-5 Bike Colonnade Park
 Rogers Playground
 Boston Street End Beach Park
 Volunteer Park
 Seattle Cancer Care Alliance
 Fred Hutchinson Center
 Seattle Preparatory School
 Seattle Seaplanes



RETAIL

Pete's Supermarket & Wine Shop
 Eastlake Market
 QFC
 Mont's Market
 Home Deli Grocery
 Seattle Caviar
 Little Market on Portage Bay
 REI



FOOD & DRINK

| | |
|--------------------------|----------------------|
| Serafina | Pecado Bueno |
| Cicchetti | Haymaker |
| Armstice Coffee Eastlake | Moriyama Sushi |
| Son of a Butcher | 20 OZ Tea |
| Eastlake Coffee & Cafe | Siam on Eastlake |
| Zoo Tavern | Grand Central Bakery |
| Pazzo's on Eastlake | Sushi Nori |
| Starbucks | Otter Bar & Burger |



| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|--------|---------|---------|
| Total Population | 28,345 | 342,637 | 549,783 |
| Growth 2022 - 2027 (est.) | 8.45% | 8.97% | 8.19% |
| Median Age | 38.8 | 37.5 | 38.3 |



| HOUSEHOLDS & INCOME | 1-MILE | 3-MILE | 5-MILE |
|-------------------------|-----------|-----------|-----------|
| Total Households | 15,230 | 171,981 | 262,019 |
| Median HH Income | \$125,010 | \$104,249 | \$108,838 |
| Renter Occupied Housing | 63.47% | 68.71% | 59.77% |



South
Lake Union



University of
Washington



Downtown
Seattle

ABOUT WESTLAKE



EXCLUSIVELY LISTED BY:

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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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