

# WEST SEATTLE 6-UNIT & DEVELOPMENT SITE

7121-7125 CALIFORNIA AVE SW  
SEATTLE, WA 98136

**DOWNTOWN  
SEATTLE**

**WEST SEATTLE**

**SUBJECT PROPERTY**



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SEATTLE**

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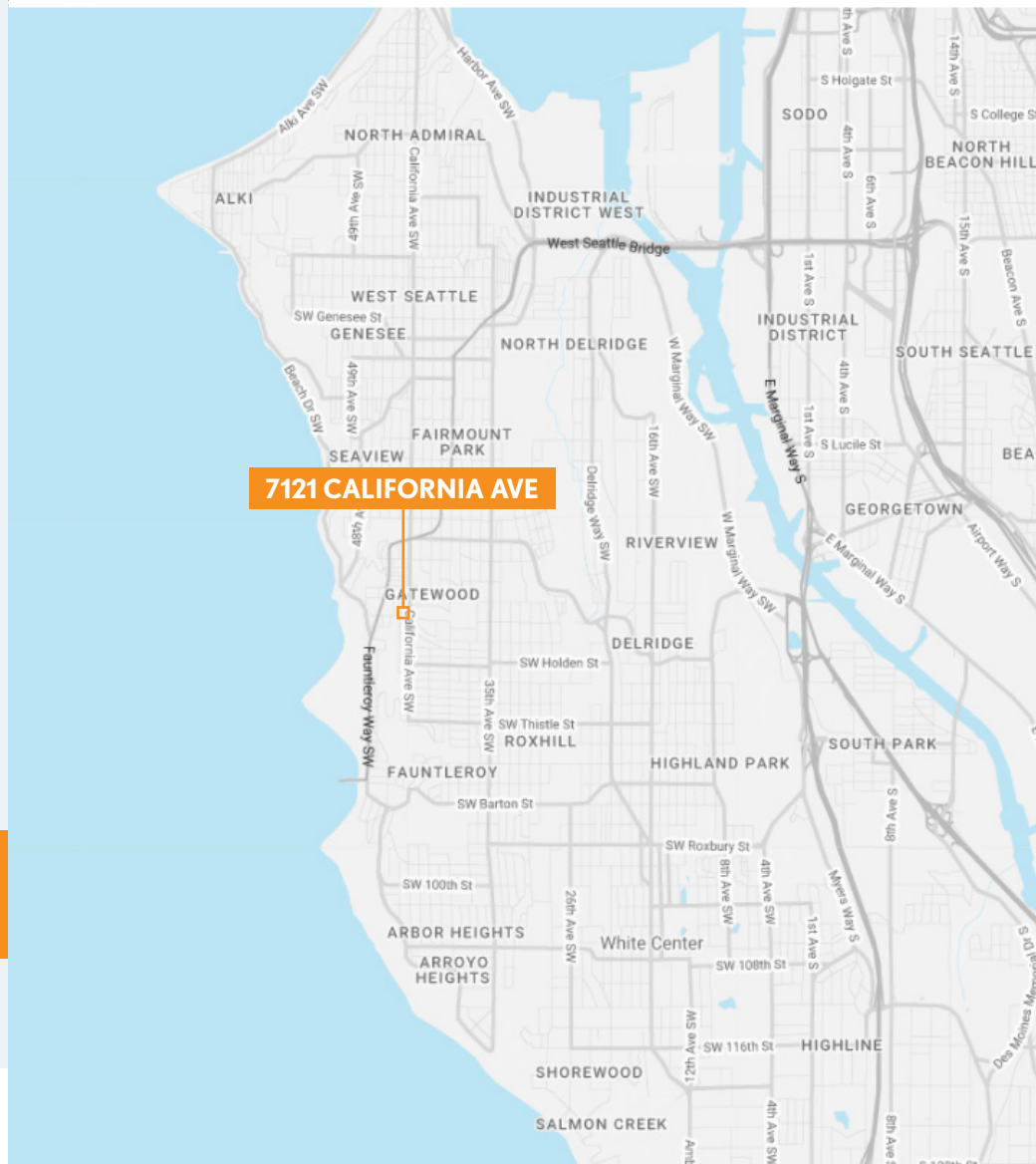
**SUBJECT PROPERTY**



# ASSET SUMMARY

## WEST SEATTLE 6-UNIT & DEV SITE

ADDRESS	7121-7125 California Ave SW Seattle, WA 98136
COUNTY	King
MARKET	West Seattle
STYLE	6-Unit & Land
APN#	884630-0035
ZONING	LR2 (M)
LOT SIZE	9,497 SF
YEAR BUILT	1924
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	6
NET RENTABLE SF	3,973 SF
CONSTRUCTION	Brick Facade / Wood Frame
ROOF	Flat
HEAT	Electric
LAUNDRY	Common
PARKING	Surface (6 Spaces)



**PRICE:** **\$1,950,000**

# EXECUTIVE SUMMARY



## Unique Multifamily INVESTMENT OPPORTUNITY

- Great Land Bank and/or Value-Add Opportunity
- Prime View Lot
- Rectangular Lot with Alley Along the Back
- Large Unfinished Basement with Potential to Add Units to the Existing Building
- \$231 Per Lot Square Foot
- Large 9,497 Sq.Ft. Lot Zoned LR2 (M)
- Located in Frequent Transit Zone
- New Construction Townhomes Sell for \$600-\$700 Per Foot
- Seller Financing Available with 50% Down
- Potential to Keep/Sell Building and Build Townhomes Adjacent and Behind the Apartment Building
- Potential to Demolish Existing Building and Build New Townhomes



## Close proximity to RETAIL & AMENITIES

- Located in the Popular Morgan Junction Neighborhood with the Ever Popular Beverage Place Pub, The Bridge, Whisky West Pub, as well as Cafe Ladro and Starbucks Coffee
- Walking Distance to Thriftway Grocery Store, Ezell's Famous Chicken, Peel and Press Restaurant, and Zeek's Pizza
- Walking Distance from 136-Acre Waterfront Lincoln Park and Tennis Courts, Fairmont Park, Morgan Junction Park, and Lowman Beach Park
- Close Proximity to Fauntleroy Ferry Terminal
- Easy Access to Highway 509 and Highway 99
- Close to Future West Seattle Light Rail Station
- Easy Access to Rapid Ride C-Line Bus Route

Westlake Associates, Inc. is pleased to exclusively offer for sale the West Seattle 6-Unit and Development Site located in the popular Morgan Junction neighborhood of West Seattle. Located on the property is a 6-unit apartment building built in 1924 which has been partially updated over the years. The building has a unit mix of five 1Bd/1Bth units and one 2Bd/1Bth unit with an average unit size of 663 square feet. There is a potential to add two additional units in the basement area of the building (Buyer to Verify).

The property also sits on a large 9,497 square foot lot zoned LR2 (M) within a frequent transit zone which allows for a reduction in parking requirements. The West Seattle 6-Unit/Development Site offers an investor the value-add opportunity to keep the existing building and build approximately four townhomes in the parking area and lot next door, or demolish the building and build approximately nine to ten new townhomes on the site. These new construction townhomes would boast sweeping views of the Olympic Mountains and Puget Sound.



# MASSING STUDY

## DEVELOPMENT POTENTIAL



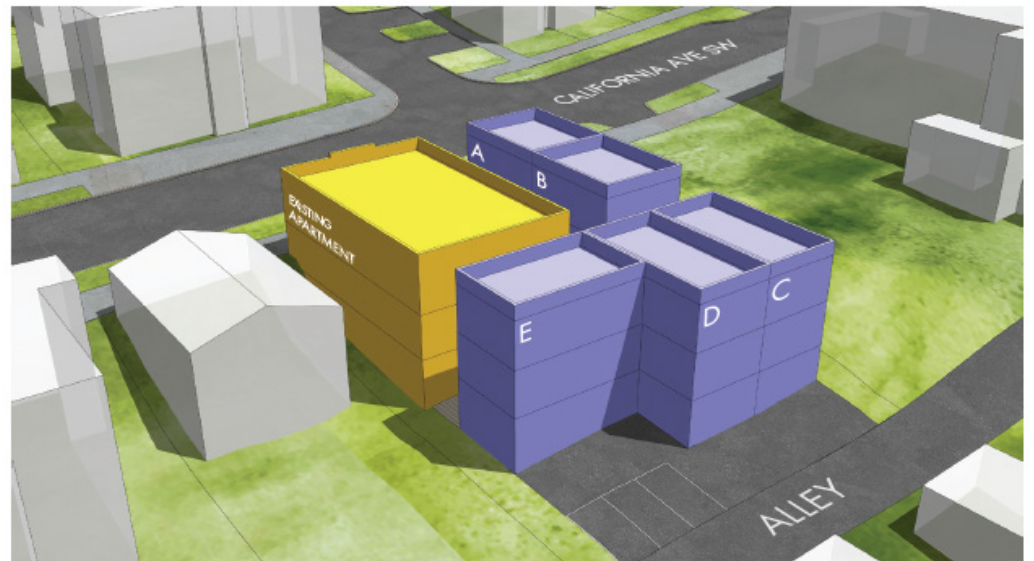
Development Address		7121 California Ave SW
Zoning	LR2(M)	
Height Limit	40'	
Lot Area	9,497 SF	
Maximum FAR	1.4 (13,295 SF)	
<b>AREAS (gross square feet)</b>		
	Residential	Total
Existing Apartment	6,460	6,460
Townhouse A	1,662	1,662
Townhouse B	1,662	1,662
Townhouse C (area includes garage)	1,773	1,773
Townhouse D (area includes garage)	1,773	1,773
Townhouse E	1,650	1,650
<b>Total Area</b>	<b>14,980</b>	<b>14,980</b>
<b>AREAS (FAR)</b>		
	Residential	Total
Existing Apartment	5,636	5,636
Townhouse A	1,478	1,478
Townhouse B	1,478	1,478
Townhouse C (area includes garage)	1,575	1,575
Townhouse D (area includes garage)	1,575	1,575
Townhouse E	1,462	1,462
<b>Total Area</b>	<b>13,204</b>	<b>13,204</b>
<b>Total FAR</b>	<b>13,204</b>	
Unit Count	11 (Including existing apartment building)	
<p>*Note: Areas for the existing building are an estimate and will need to be confirmed.          Analysis assumes all trees will be removed. This will need to be approved by City of Seattle.</p>		
<b>MHA Fees (Residential)</b>		
Requirements	Performance Option Payment Option	6% of unit area shall be affordable \$15.81 per SF of total development

\*Summary should be verified by Buyer

# MASSING STUDY

## DEVELOPMENT POTENTIAL

Project Type	Townhouse / Existing Apartment
Zone	LR2 (M)
Adjacent Zones	North: LR2 (M)
	South: LR1 (M)
	East: LR2 (M)
	West: NR3
Overlay	Parking Flexibility Area
Site Area	9,497 SF
Height Limit	40 Feet
	Front: 7 feet avg, 5 feet min
	Rear: 7 feet avg, 5 feet min
Setbacks	Side: 5 feet for facade <40 feet in length
	Side: 7 feet avg, 5 feet for facade > 40 feet in length
FAR	Max: 1.4 (13,295 SF)
Parking Required	1 per dwelling unit (50% reduction in parking flexibility area)
Amenity Area Required	25% of total lot area, 50% of the required area shall be provided at ground level or on the roof
Facade Length	Maximum combined length within 15 feet of a lot line that is neither a rear, street or alley lot line shall not exceed 65% of the length of that lot line
MHA	Required per 23.588 & 23.58C



\*Summary should be verified by Buyer

# FINANCIAL ANALYSIS

## PRICE ANALYSIS

<b>PRICE</b>	<b>\$1,950,000</b>
Number of Units:	6
Price per Unit:	\$325,000
Price per Net RSF:	490.81
Current GRM:	16.63
Current Cap:	3.95%
Market GRM (w/o Land):	9.40
Market Cap (w/o Land):	6.73%
Year Built:	1924
Approximate Lot Size:	9,497 SF
Approximate Net RSF:	3,973 SF

## PROPOSED FINANCING

First Loan Amount:	\$975,000
Down Payment	\$975,000
Interest Rate:	4.75%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$61,033
Monthly Payment:	\$5,086

## INCOME

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	1 BD   1 BA		\$1,495		\$1,495	
4	1 BD   1 BA		\$1,570		\$1,570	
1	2 BD   1 BA		\$1,995		\$1,995	
<b>6 UNITS</b>		<b>3,973 SF</b>	<b>\$9,770</b>	<b>\$2.46</b>	<b>\$9,770</b>	<b>\$2.46</b>

## INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$117,240	\$117,240
+ Utility Bill Back	\$0	\$9,000
+ Laundry Income	\$0	\$1,440
<b>Annual Scheduled Income</b>	<b>\$117,240</b>	<b>\$127,680</b>
<b>Monthly Scheduled Income</b>	<b>\$9,770</b>	<b>\$10,640</b>

## EXPENSES

	CURRENT	MARKET
RE Taxes (2023)	\$12,236	\$12,236
Insurance (Actual)	\$4,662	\$4,662
Utilities W/S/G/E	\$10,462	\$10,462
Management	\$0	\$4,365
Payroll / Administration	\$900	\$900
Maintenance / Repairs	\$6,149	\$6,149
Reserves	\$0	\$1,800
<b>Total Expenses</b>	<b>\$34,409</b>	<b>\$40,574</b>
<b>Expenses Per Unit:</b>	<b>\$5,735</b>	<b>\$6,762</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$8.66</b>	<b>\$10.21</b>

## OPERATING DATA

	CURRENT		MARKET	
Scheduled Gross Income:	\$117,240		\$127,680	
Less Physical Vacancy	(\$5,862)	5.00%	(\$6,384)	5.00%
<b>Gross Operating Income</b>	<b>\$111,378</b>		<b>\$121,296</b>	
Less Total Expenses	(\$34,409)		(\$40,574)	
<b>Net Operating Income</b>	<b>\$76,969</b>		<b>\$80,722</b>	
Less Loan Payments	(\$61,033)		(\$61,033)	
Pre-Tax Cash Flow	\$15,936	1.63%	\$19,689	2.02%
Plus Principal Reduction	\$15,045		\$15,045	
Total Return Before Taxes	\$30,981	3.18%	\$34,734	3.56%



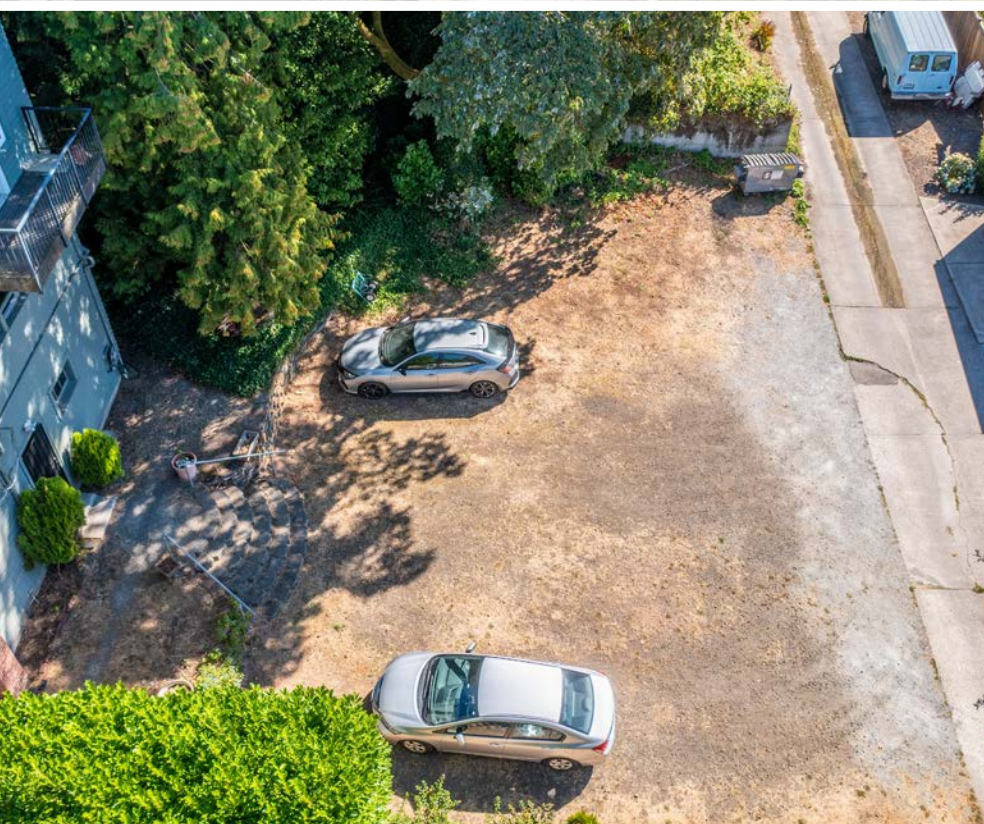
# PROPERTY PHOTOS

## EXTERIORS



# PROPERTY PHOTOS

## EXTERIORS



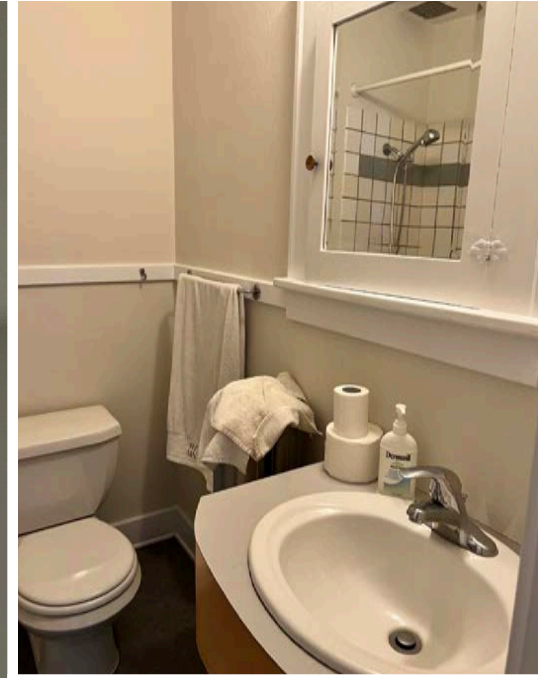
# PROPERTY PHOTOS

## INTERIORS



# PROPERTY PHOTOS

## INTERIORS



# SITE AMENITIES & DEMOGRAPHICS

## WHAT'S NEARBY



### SCHOOLS & SERVICES

Seattle Fire Station 37  
Solstice Park  
Lincoln Park  
Lowman Beach Park  
Walt Hundley Playfield  
West Seattle Elementary  
Chief Sealth Intl High School  
South Seattle College



### RETAIL

West Seattle Thriftway  
Lincoln Food Market  
Walgreens  
Target  
QFC  
The Home Depot  
Rite Aid  
Safeway



### FOOD & DRINK

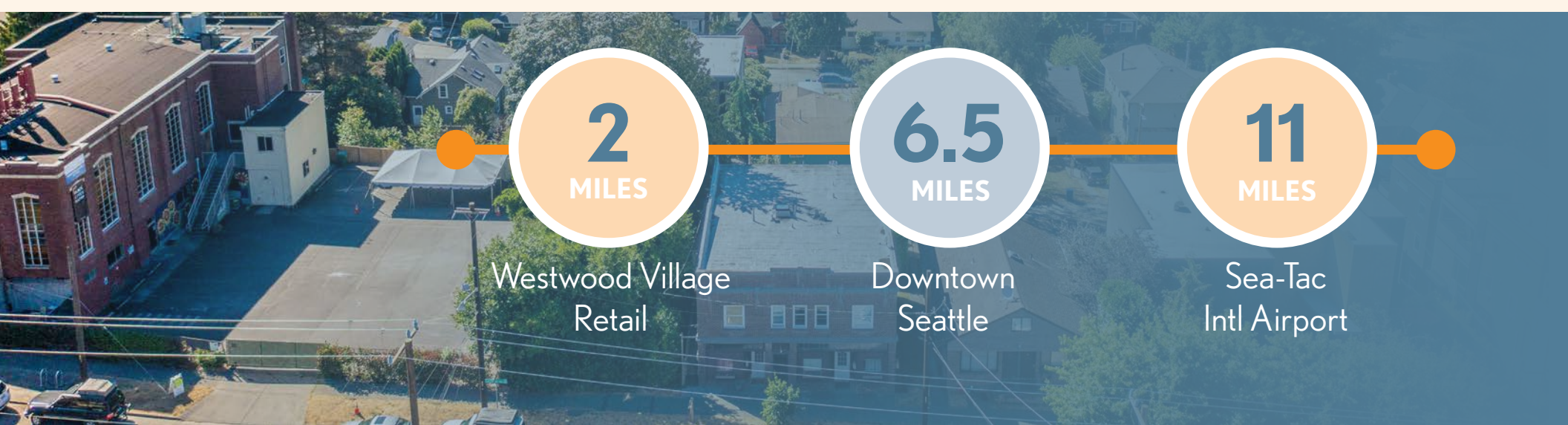
Caffe Ladro	The Bridge
McDonald's	Taquitos Feliz
Starbucks	Realfine Coffee
Ezell's Famous Chicken	The Westy Sports & Spirit
Zeeks Pizza	Grillbird
Peel & Press	Nos Nos Coffee House
Whisky West	New Luck Toy
Beveridge Place Pub	C & P Coffee Company



POPULATION	1-MILE	3-MILE	5-MILE
Total Population	24,021	149,499	415,577
Growth 2022 - 2027 (est.)	9.44%	7.08%	8.34%
Median Age	40.7	39.5	38.1



HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	12,421	69,805	205,416
Median HH Income	\$103,001	\$119,854	\$107,789
Renter Occupied Housing	56.16%	49.57%	61.88%



**2**  
MILES

Westwood Village  
Retail

**6.5**  
MILES

Downtown  
Seattle

**11**  
MILES

Sea-Tac  
Intl Airport

# WEST SEATTLE

## THE NEIGHBORHOOD

Just minutes from Downtown Seattle, West Seattle is a wonderful local retreat for Seattle residents and is one of Seattle's oldest and largest neighborhoods. 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. West Seattle is a place of natural beauty, from the many parks and outdoor recreational spaces to the breathtaking panoramic views of the water and mountains. The Puget Sound, the Olympic Mountains, and Vashon and Blake Islands are on full display.

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. Lincoln Park is a 135-acre park facing West on the Puget Sound where you can catch a ferry to Vashon Island or the Washington Peninsula.

The business districts along California Way SW and Admiral Way have countless things to offer passersby like music stores, restaurants, local retail, bakeries, and salons. Moreover, there are very few chain stores in West Seattle - most of the boutiques are unique to the neighborhood. West Seattle is famous for having that "small-town feeling," which means that residents are involved and active! Residential neighborhoods are varied and distinctive and create the perfect blend here in West Seattle. All offer fine schools, great shopping, green parks and open spaces, easy access to libraries and views of snowcapped mountains and shining waterways that are simply spectacular by any standard.

West Seattleites are known for being politically astute, environmentally conscious, and unabashedly proud of their community, recognized for its green practices, green buildings, and green businesses. Residents in West Seattle enjoy a growing selection of local eco-friendly services and restaurants that walk the talk!



## ABOUT WESTLAKE



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

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.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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**CoStar Commercial Real Estate Data & National Listing**

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**Washington State Realtors Association (WSMA)**

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