

EAST ROY APARTMENTS

601 E ROY STREET
SEATTLE, WA 98102



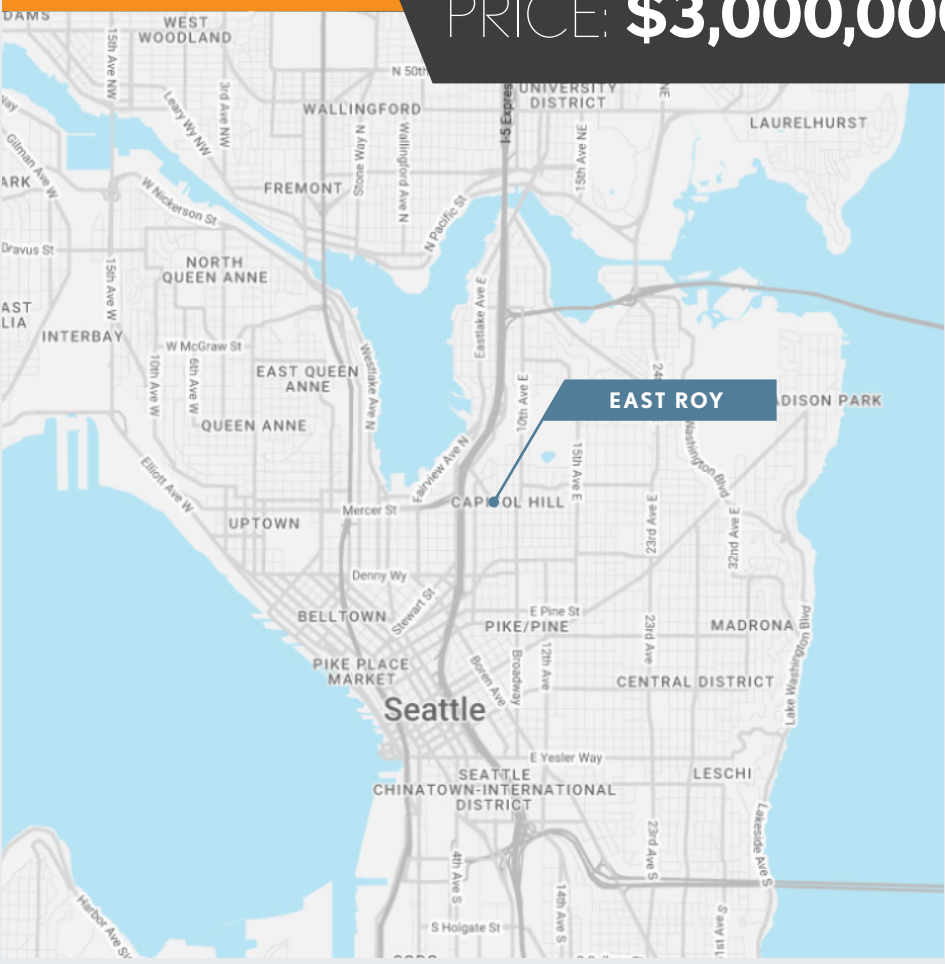
02 ASSET SUMMARY

EAST ROY APARTMENTS

ADDRESS	601 E ROY STREET SEATTLE, WA 98102
COUNTY	King
MARKET	Seattle - Capitol Hill
STYLE	Apartment
APN#	684820-0835
ZONING	LR3 (M)
LOT SIZE	4,225 SF
YEAR BUILT	1958
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	12
GROSS BUILDING SF	10,130 SF
NET RENTABLE SF	8,430 SF
CONSTRUCTION	Wood Frame
ROOF	Flat
HEAT	Hot Water
LAUNDRY	Common
PARKING	Covered / Surface



PRICE: **\$3,000,000**

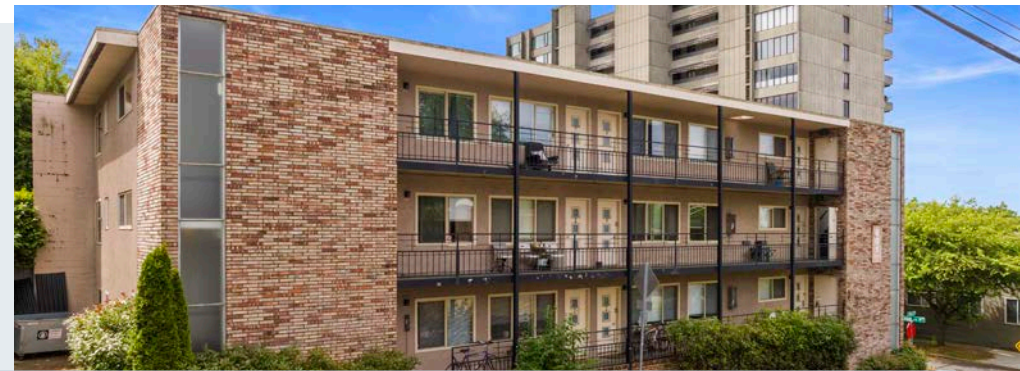


03 INVESTMENT HIGHLIGHTS



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Coveted Capitol Hill Location
- Substantial Rent Upside
- Life-Style Driven Location
- Proximity to Major Employers
- Large Storage Area / Laundry Area
- Potential To Add Additional Unit
- Updated Windows
- Off-Street Parking
- Low Maintenance Design
- Walk Score: 93 - Walker's Paradise



Westlake Associates, Inc. is proud to exclusively list for sale The East Roy Apartments.

Located in the heart of Seattle's vibrant Capitol Hill neighborhood is an extraordinary opportunity for investors seeking both current income and future potential. Introducing the East Roy Apartments, a 12-unit apartment building that boasts not only a desirable location, but also a variety of options to amplify the income potential and overall property value. This mid-century building features 9 one-bedroom and 3 two-bedroom units, offering spacious layouts designed for comfortable living.

The East Roy Apartments has a timeless walk-up design and residents are treated to open floor plans, thoughtfully designed to seamlessly integrate kitchens, dining areas, and generously sized living rooms. Notably, select units have undergone modern renovations, featuring upgraded kitchen cabinets, stylish vinyl plank flooring, and contemporary lighting elements. Upgrading the remaining units in a similar fashion would add value and rent upside. The laundry room and storage facilities hold the potential for transformation, with the possibility of adding additional apartment units—an option that warrants further exploration by prospective buyers.

Commuter convenience is unparalleled with major employers situated just a stone's throw away, making it a highly desirable residence for professionals seeking the perfect work-life balance. Additionally, the remarkable walk score of 93 categorizes this building as a walker's paradise. Countless local restaurants, grocery stores and coffee shops are all within easy reach, creating an attractive lifestyle for tenants and ensuring a reliable stream of potential residents.

The local market trends indicate an opportunity to increase rents to current market levels, providing a promising avenue to enhance cash flow. Furthermore, the option to add additional units presents an enticing proposition as well (buyer to verify). The East Roy Apartments is a rare chance to acquire a property that encapsulates convenience, potential, and enduring value. The combination of potential rent upside and unbeatable location makes it an extremely attractive investment opportunity.

04

FINANCIAL ANALYSIS

EAST ROY APARTMENTS

PRICE ANALYSIS

PRICE **\$3,000,000**

Number of Units:	12
Price per Unit:	\$250,000
Price per Net RSF:	\$355.87
Current GRM:	13.65
Current Cap:	4.74%
ProForma GRM:	11.05
ProForma Cap:	6.34%
Year Built:	1958
Approximate Lot Size:	4,225 SF
Approximate Net RSF:	8,430 SF

PROPOSED FINANCING

First Loan Amount:	\$1,500,000
Down Payment	\$1,500,000
Interest Rate:	6.000%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$107,919
Monthly Payment:	\$8,993

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$17,895	\$21,020
+ Utility Bill Back	\$200	\$200
+ Other Income	\$120	\$120
+ Parking Income	\$100	\$1,275
Scheduled Income	\$18,315	\$22,615
Annual Scheduled income	\$219,780	\$271,380

EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$30,432	\$30,432
Insurance	\$4,290	\$5,631
Utilities W/S/G/E	\$14,867	\$15,402
Professional Management	\$10,000	\$10,000
Maintenance / Turnover	\$9,000	\$9,000
Administration/Misc	\$2,500	\$2,500
Total Expenses	\$71,089	\$72,965
Expenses Per Unit:	\$5,924	\$6,080
Expenses Per Sq.Ft.:	\$8.43	\$8.66

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$219,780		\$271,380	
Less Physical Vacancy	(\$6,593)	3.00%	(\$8,141)	3.00%
Gross Operating Income	\$213,187		\$263,239	
Less Total Expenses	(\$71,089)	32.35%	(\$72,965)	45.16%
Net Operating Income	\$142,098		\$190,274	
Less Loan Payments	(\$107,919)		(\$107,919)	
Debt Service Coverage Ratio	1.20		1.20	
Pre-Tax Cash Flow	\$34,179	2.28%	\$82,355	5.49%
Plus Principal Reduction	\$18,420		\$18,420	
Total Return Before Taxes	\$52,599	3.51%	\$100,775	6.72%

05

RENT ROLL



UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	2 BD 1BA	800	\$1,150	\$1.44	\$2,000	\$2.50
102	1BD 1BA	675	\$1,525	\$2.26	\$1,675	\$2.48
103	1BD 1BA	675	\$1,595	\$2.36	\$1,695	\$2.51
104	1BD 1BA	675	\$1,425	\$2.11	\$1,600	\$2.37
201	2 BD 1BA	800	\$1,900	\$2.38	\$2,000	\$2.50
202	1BD 1BA	675	\$1,600	\$2.37	\$1,700	\$2.52
203	1BD 1BA	675	\$1,200	\$1.78	\$1,650	\$2.44
204	1BD 1BA	675	\$1,650	\$2.44	\$1,600	\$2.37
301	2 BD 1BA	800	\$1,550	\$1.94	\$1,700	\$2.13
302	1BD 1BA	675	\$1,600	\$2.37	\$1,700	\$2.52
303	1BD 1BA	675	\$1,150	\$1.70	\$2,000	\$2.96
304	1BD 1BA	675	\$1,550	\$2.30	\$1,700	\$2.52
12 UNITS		8,430 SF	\$17,895	\$2.12	\$21,020	\$2.49





08

PHOTOS



09

PHOTOS



10 PHOTOS



SALE COMPARABLES



SUBJECT PROPERTY

601 E Roy St
 Seattle, WA 98102
 YEAR BUILT 1958
 UNITS 12
 NRSF 8,340 SF
 ZONING LR3 (M)



PARK ROSE TERRACE

766 Belmont Ave E
 Seattle, WA 98102
 YEAR BUILT 1927
 UNITS 10
 SALES PRICE \$3,050,000
 PRICE/UNIT \$305,000
 PRICE/SF \$350
 SALE DATE 06/23/2023



VIRGETTA

3435 Burke Ave N
 Seattle, WA 98103
 YEAR BUILT 1989
 UNITS 9
 SALES PRICE \$4,000,000
 PRICE/UNIT \$444,444
 PRICE/SF \$490
 SALE DATE 05/11/2023



EASTLAKE 7-UNIT

93 E Boston St
 Seattle, WA 98102
 YEAR BUILT 1951
 UNITS 7
 SALES PRICE \$2,375,000
 PRICE/UNIT \$339,2885
 PRICE/SF \$412
 SALE DATE 04/17/2023



3900 LATONA

3900 Latona Ave NE
 Seattle, WA 98105
 YEAR BUILT 1989
 UNITS 7
 SALES PRICE \$2,774,000
 PRICE/UNIT \$396,000
 PRICE/SF \$535
 SALE DATE 12/30/2022



VILLA

938 10th Ave E
 Seattle, WA 98102
 YEAR BUILT 1953
 UNITS 6
 SALES PRICE \$3,650,000
 PRICE/UNIT \$608,333
 PRICE/SF \$716
 SALE DATE 08/22/2022



THE FRANKLIN

2362 Franklin Ave
 Seattle, WA 98102
 YEAR BUILT 1967
 UNITS 8
 LIST PRICE \$3,400,000
 PRICE/UNIT \$425,000
 PRICE/SF \$457
 SALE DATE ON MARKET

12

SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP
01	766 BELMONT AVE E Seattle, WA 98102	10	\$3,050,000	8,712	\$350	\$305,000	4.21%
02	3435 BURKE AVE N Seattle, WA 98103	9	\$4,000,000	8,166	\$490	\$444,444	4.79%
03	93 E BOSTON ST Seattle, WA 98102	7	\$2,375,000	5,884	\$412	\$339,285	-
04	3900 LATONA AVE NE Seattle, WA 98105	7	\$2,774,000	5,179	\$535	\$396,000	4.46%
05	938 10TH AVE E Seattle, WA 98102	6	\$3,650,000	5,095	\$716	\$608,333	4.52%
06	2362 FRANKLIN AVE Seattle, WA 98102	8	\$3,400,000	7,440	\$457	\$425,000	4.54%
	AVERAGES				\$493	\$419,677	4.50%
	SUBJECT PROPERTY 601 E Roy Street	12	\$3,000,000	8,430 SF	\$355	\$250,000	4.74%



13 SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Capitol Hill - Seattle Public Library
- Bellevue Place Park
- Volunteer Park
- Tashkent Park
- Lowell Elementary School
- Seattle Central College
- Cornish College
- Cal Anderson Park
- Fred Hutch Cancer Center
- Capitol Hill Light Rail Station



RETAIL

- Summit Foods Mart
- QFC
- FedEx Print/Ship
- Crossroads Trading
- Mattress Firm
- Rite Aid
- REI
- Safeway
- Mud Bay
- M2M Mart



FOOD AND DRINK

- The Lookout
- Finch & Pine
- Harry's Fine Foods
- Top Pot Doughnuts
- Rapport Seattle
- Cornelly
- Summit Public House
- Sol Liquor
- Single Shot
- Cook Weaver
- Deluxe Bar & Grill
- Aoki Sushi & Grill
- Altura
- Rom Mai Thai
- Carrello
- Lionhead
- Bait Shop
- Corvus & Company
- Ishoni Yakiniku
- Pho Than Brothers

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	72,860	504,436	1,204,071
Growth 2023 - 2028 (est.)	4.80%	2.03%	1.51%
Median Age	38.7	38.6	39.0

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	44,085	242,975	528,946
Median HH Income	\$108,543	\$112,863	\$115,102
Renter Occupied Housing	78.78%	60.27%	51.27%

14

CAPITOL HILL

Close to the center of downtown, Capitol Hill is one of the oldest neighborhoods in Seattle. It was named in hopes of being the state capitol, but Olympia claimed ownership to that title instead.

Capitol Hill is a hot spot for young artists, a nucleus for medical personnel working at the many hospitals nearby, and is the hub to the Central District. Window shoppers enjoy the many stores along Broadway Avenue, which is the main street through the heart of Capitol Hill, and many food connoisseurs will find an array of dining options to fit their fancy.

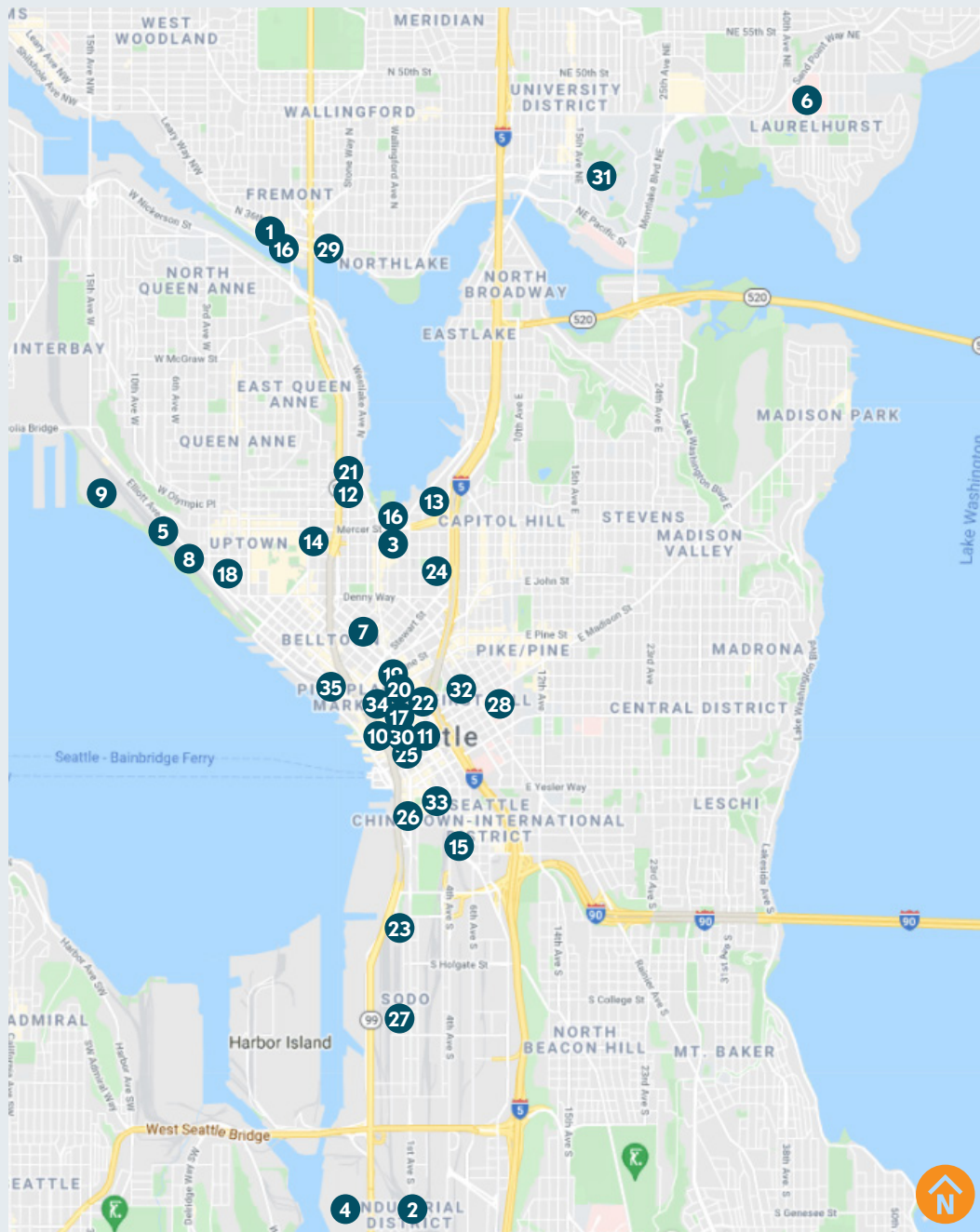
Volunteer Park peeks out of the hill with the building that was once originally the Seattle Art Museum and a tower that has an extraordinary 360-degree view of the greater Puget Sound area. On a clear day, one can see the Cascades ranging from Mt. Rainier to the south and Mt. Baker to the north, with Lake Washington and the Eastside in the foreground. Towards the west, the picturesque and powerful Olympic Mountains engulf Queen Anne and the downtown area.

The local high school, Garfield High School, boasts among its attendees and alums, music legends Quincy Jones and Jimi Hendrix, martial arts legend Bruce Lee, New York Trade Center architect Minoru Yamasaki, Olympic and Baskin & Robbins co-founder Irv Robbins.

Capitol Hill was once considered millionaire country because of the huge mansions and stately homes. Many of the large residences are passed down from generation to generation, and the area is still known for its large estates.



SEATTLE AREA EMPLOYERS



- | | | | |
|-----|--------------------------|-----|--------------------------|
| 1. | Adobe | 19. | Nordstrom |
| 2. | Alaska Airlines | 20. | PATH |
| 3. | Amazon | 21. | Pemco Insurance |
| 4. | Bartells Drugs HQ | 22. | Plum Creek Timber Co. |
| 5. | Big Fish Games | 23. | RealNetworks |
| 6. | Children's Hospital | 24. | REI |
| 7. | City of Seattle | 25. | Safeco Insurance |
| 8. | Cutter & Buck | 26. | Saltchuck Resources |
| 9. | Expedia, Inc. | 27. | Starbucks |
| 10. | Expeditors International | 28. | Swedish Health Services |
| 11. | F5 Networks | 29. | Tableau Software |
| 12. | Meta | 30. | Uber |
| 13. | Fred Hutch | 31. | University of Washington |
| 14. | Gates Foundation | 32. | Virginia Mason |
| 15. | Getty Images | 33. | Weyerhaeuser |
| 16. | Google | 34. | Zillow |
| 17. | Group Health | 35. | Zulily |
| 18. | Holland America | | |

16

PUGET SOUND REGION

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 57,000 employees. Their World Headquarters, located in Redmond is over 15 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Gates Foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade,

transportation and travel to the Pacific Northwest.

RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the Seattle Seahawks, the Seattle Mariners, the Seattle Sounders FC, and the Seattle Kraken NHL teams.

PUGET SOUND LARGEST EMPLOYERS



JOINT BASE
LEWIS-MCCHORD



UNIVERSITY of
WASHINGTON



17

BROKER CONTACT

EXCLUSIVELY LISTED BY:

IAN BROWN

PRINCIPAL | BROKER

P 206.505.9414

ian@westlakeassociates.com



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.

PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109

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