



# WEST SEATTLE FOURPLEX



**WESTLAKE**  
ASSOCIATES, INC.

9108 45TH AVENUE SW  
SEATTLE, WA 98136

# ASSET SUMMARY

WEST SEATTLE FOURPLEX

|                        |  |
|------------------------|--|
| <b>ADDRESS</b>         | <b>9108 45TH AVE SW</b><br>SEATTLE, WA 98136 |
| <b>COUNTY</b>          | King   |
| <b>MARKET</b>          | West Seattle                                 |
| <b>STYLE</b>           | Apartments                                   |
| <b>APN#</b>            | 248820-0435                                  |
| <b>ZONING</b>          | LR2 (M)                                      |
| <b>LOT SIZE</b>        | 8,000 SF   0.18 AC                           |
| <b>YEAR BUILT</b>      | 1953   |
| <b># OF BUILDINGS</b>  | 1  |
| <b># OF UNITS</b>      | 4  |
| <b>NET RENTABLE SF</b> | 4,400 SF                                     |
| <b>CONSTRUCTION</b>    | Wood Frame                                   |
| <b>ROOF</b>            | Composition                                  |
| <b>HEAT</b>            | Hot Water Boiler                             |
| <b>LAUNDRY</b>         | Common                                       |
| <b>PARKING</b>         | Surface                                      |



PRICE: **\$1,395,000**



## PROPERTY HIGHLIGHTS

- Fourplex Building Located in Charming Fautleroy
- Blocks from Fautleroy-Vashon Ferry Terminal
- All Four Units are 2-Bedroom / 1-Bath Apartments
- Roof Replaced in 2022
- (4) Storage Units
- Potential Redevelopment with Current LR2 Zoning
- (6) Off Street Parking Spaces
- First Time On Market in Over Three Decades
- Short Walk to Lincoln Park & Short Drive to Alki Beach
- 15-Minute Commute to Downtown Seattle

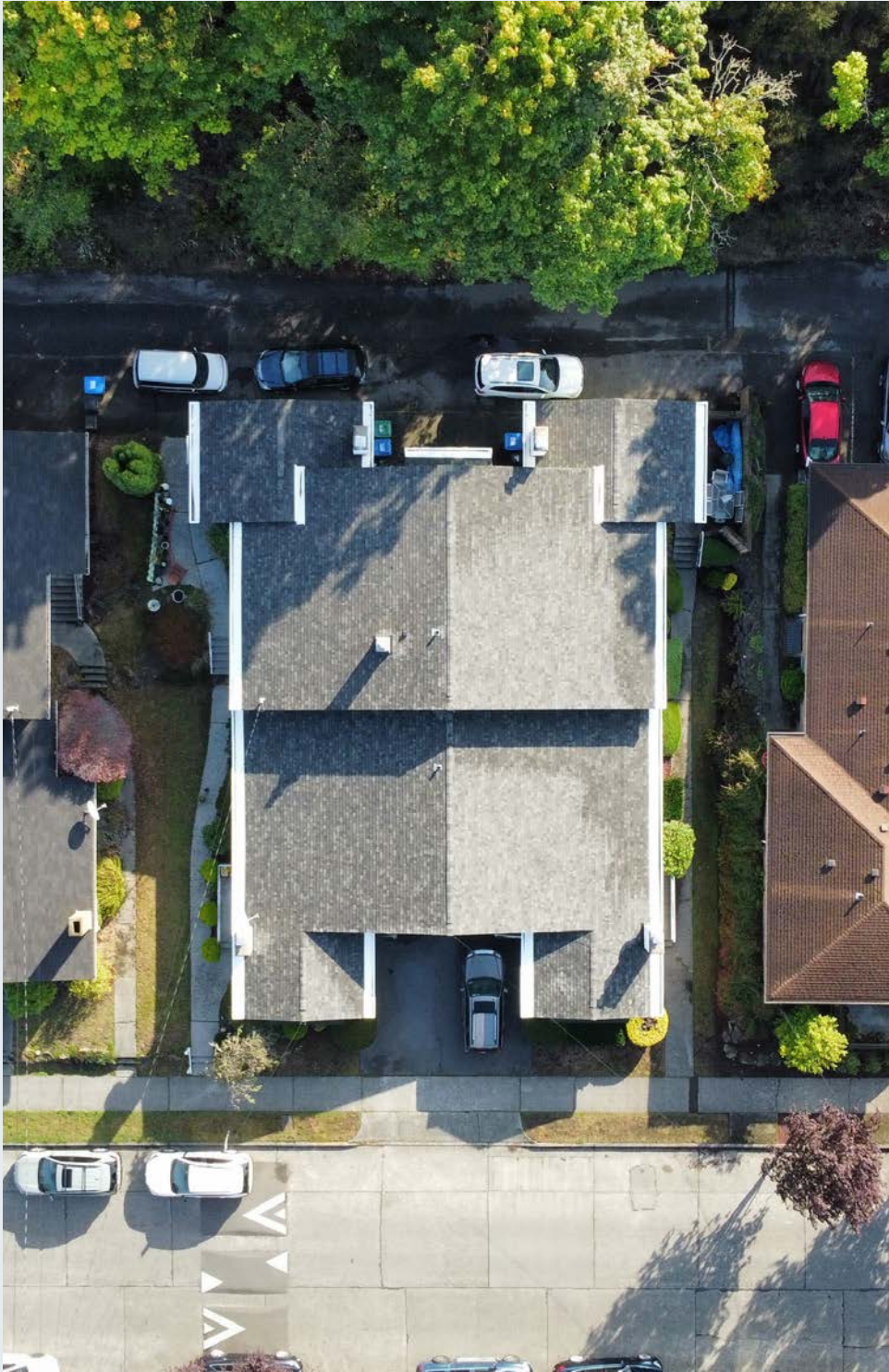




BLAKE ISLAND

FAUNTLEROY  
FERRY TERMINAL

LINCOLN PARK



# PHOTOS



# PHOTOS



# MARKET RATE RENT COMPARABLES

## 2 BEDROOM UNITS

|    | RENT COMPS   | YEAR BUILT | UNIT TYPE   | SIZE (SF)       | RENT           | PSF           | DISTANCE |
|----|--|------------|-------------|-----------------|----------------|---------------|----------|
| 01 | <b>DELRIERGE CROSSING</b><br>2425 SW Webster St      | 1988       | 2 BD   1 BA | 861             | \$2,247        | \$2.61        | 2.6 mi.  |
| 02 | <b>7050 LINCOLN PARK</b><br>7050 Lincoln Park Way SW | 1964       | 2 BD   1 BA | 1200            | \$2,750        | \$2.29        | 1.4 mi.  |
| 03 | <b>GIANNAKIS</b><br>8640 36th Ave SW                 | 1942       | 2 BD   1 BA | 1200            | \$2,795        | \$2.33        | 1.1 mi.  |
| 04 | <b>BAUHAUS</b><br>7113 California Ave SW             | 1964       | 2 BD   1 BA | 869             | \$2,395        | \$2.76        | 1.5 mi.  |
| 05 | <b>STRATA</b><br>6312 California Ave SW              | 1987       | 2 BD   1 BA | 932             | \$2,737        | \$2.94        | 1.9 mi.  |
|    | <b>AVERAGES</b>                                      |            |             | <b>1,012 SF</b> | <b>\$2,585</b> | <b>\$2.58</b> |          |





### SUBJECT PROPERTY

9108 45th Ave SW  
Seattle, WA 98136

YEAR BUILT 1953  
UNITS 4  
TOTAL SF 4,400 SF  
ZONING LR2 (M)

## SALE COMPARABLES



### WEST SEATTLE

2562-2566 56th Ave SW  
Seattle, WA 98116

YEAR BUILT 1950  
UNITS 4  
SALES PRICE \$1,520,000  
PRICE/UNIT \$380,000  
PRICE/SF \$561  
SALE DATE 12/17/2021



### WEST SEATTLE

4845 Fauntleroy Way SW  
Seattle, WA 98116

YEAR BUILT 1950  
UNITS 4  
SALES PRICE \$1,343,000  
PRICE/UNIT \$335,750  
PRICE/SF \$353  
SALE DATE 10/04/2022



### WEST SEATTLE

9157 45th Ave SW  
Seattle, WA 98136

YEAR BUILT 1956  
UNITS 4  
SALES PRICE \$1,300,000  
PRICE/UNIT \$325,000  
PRICE/SF \$283  
SALE DATE 04/08/2022



### N. QUEEN ANNE

115 Florentia St  
Seattle, WA 98109

YEAR BUILT 1923  
UNITS 4  
SALES PRICE \$1,530,000  
PRICE/UNIT \$382,500  
PRICE/SF \$363  
SALE DATE 07/27/2021



### CAPITOL HILL

1205 E Olive St  
Seattle, WA

YEAR BUILT 1902  
UNITS 4  
SALES PRICE \$1,550,000  
PRICE/UNIT \$387,500  
PRICE/SF \$542  
SALE DATE 01/28/2022



### MAGNOLIA

3220-3224 W Government Way  
Seattle, WA

YEAR BUILT 1957  
UNITS 4  
SALES PRICE \$1,625,000  
PRICE/UNIT \$406,250  
PRICE/SF \$511  
SALE DATE 08/14/2023

# SALE COMPARABLES SUMMARY

|    | SALE COMPS                                    | # OF UNITS | PRICE       | PRICE / SF   | PRICE / UNIT     | YEAR BUILT | SALE DATE |
|----|---|------------|-------------|--------------|------------------|------------|-----------|
| 01 | <b>2562-2566 56TH AVE SW</b><br>West Seattle  | 4          | \$1,520,000 | \$561        | \$380,000        | 1950       | 12/17/21  |
| 02 | <b>4845 FAUNTLEROY WAY SW</b><br>West Seattle | 4          | \$1,343,000 | \$353        | \$335,750        | 1950       | 10/4/22   |
| 03 | <b>9157 45TH AVE SW</b><br>West Seattle       | 4          | \$1,300,000 | \$283        | \$325,000        | 1956       | 4/8/22    |
| 04 | <b>115 FLORENTIA ST</b><br>N. Queen Anne      | 4          | \$1,530,000 | \$363        | \$382,500        | 1923       | 7/27/21   |
| 05 | <b>1205 E OLIVE ST</b><br>Capitol Hill        | 4          | \$1,550,000 | \$542        | \$387,500        | 1902       | 1/28/22   |
| 06 | <b>3222 W GOVERNMENT WAY</b><br>Magnolia      | 4          | \$1,625,000 | \$511        | \$406,250        | 1957       | 8/14/23   |
|    | <b>AVERAGES</b>                               |            |             | <b>\$436</b> | <b>\$369,500</b> |            |           |

## PRICE ANALYSIS

**PRICE** **\$1,395,000**

|                       |           |
|-----------------------|-----------|
| Number of Units:      | 4         |
| Price per Unit:       | \$348,750 |
| Price per Net RSF:    | \$317     |
| Current GRM:          | 16.19     |
| Current Cap:          | 3.17%     |
| ProForma GRM:         | 11.40     |
| ProForma Cap:         | 5.82%     |
| Year Built:           | 1953      |
| Approximate Lot Size: | 0.18 AC   |
| Approximate Net RSF:  | 4,400 SF  |

## PROPOSED FINANCING

|                    |           |
|--------------------|-----------|
| First Loan Amount: | \$697,500 |
| Down Payment       | \$697,500 |
| Interest Rate:     | 7.00%     |
| Term:              | 5 Years   |
| Amortization:      | 30 Years  |
| Annual Payment:    | \$55,686  |
| Monthly Payment:   | \$4,640   |

## INCOME

|                                | CURRENT         | PROFORMA         |
|--------------------------------|-----------------|------------------|
| Scheduled Rent Income          | \$7,180         | \$10,200         |
| + Utility Bill Back            | \$0             | \$600            |
| + Other Income                 | \$100           | \$100            |
| <b>Scheduled Income</b>        | <b>\$7,280</b>  | <b>\$10,900</b>  |
| <b>Annual Scheduled income</b> | <b>\$87,360</b> | <b>\$130,800</b> |

## OPERATING DATA

|                               | CURRENT         |        | PROFORMA         |        |
|-------------------------------|-----------------|--------|------------------|--------|
| Scheduled Gross Income:       | \$87,360        |        | \$130,800        |        |
| Less Physical Vacancy         | (\$4,308)       | 5.00%  | (\$6,120)        | 5.00%  |
| <b>Gross Operating Income</b> | <b>\$83,052</b> |        | <b>\$124,680</b> |        |
| Less Total Expenses           | (\$38,841)      | 45.08% | (\$43,550)       | 35.58% |
| <b>Net Operating Income</b>   | <b>\$44,211</b> |        | <b>\$81,130</b>  |        |

# FINANCIAL ANALYSIS

WEST SEATTLE FOURPLEX

## EXPENSES

|                             | CURRENT         | PROFORMA        |
|-----------------------------|-----------------|-----------------|
| RE Taxes                    | \$13,939        | \$13,939        |
| Insurance                   | \$1,600         | \$1,600         |
| Utilities W/S/G/E           | \$10,772        | \$11,095        |
| Maintenance & Repairs       | \$4,883         | \$5,029         |
| Marketing                   | \$0             | \$300           |
| Property Management         | \$5,814         | \$8,728         |
| Reserves                    | \$1,000         | \$1,000         |
| Admin / Miscellaneous       | \$0             | \$1,000         |
| Grounds                     | \$834           | \$859           |
| <b>Total Expenses</b>       | <b>\$38,841</b> | <b>\$43,550</b> |
| <b>Expenses Per Unit:</b>   | <b>\$9,710</b>  | <b>\$10,887</b> |
| <b>Expenses Per Sq.Ft.:</b> | <b>\$8.83</b>   | <b>\$9.90</b>   |

# UNIT MIX SUMMARY



| # OF UNITS     | UNIT TYPE   | SF              | CURRENT         | PSF           | MARKET          | PSF           |
|----------------|-------------|-----------------|-----------------|---------------|-----------------|---------------|
| 4              | 2 BD   1 BA | 1,100           | \$1,795*        | \$1.63        | \$2,550         | \$2.32        |
| <b>4 UNITS</b> |             | <b>4,400 SF</b> | <b>\$7,180*</b> | <b>\$1.63</b> | <b>\$10,200</b> | <b>\$2.32</b> |

\* Current rents will be reflective of March 1st 2024 Rent Roll

**SEATTLE TIMES:**

**PEOPLE WITHOUT COLLEGE DEGREES INCREASINGLY RARE IN SEATTLE**

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**SITE AMENITIES & DEMOGRAPHICS**

WHAT'S NEARBY



**SCHOOLS AND SERVICES**

- Fauntleroy Ferry Terminal
- Lincoln Park
- Fauntleroy Park
- Nino Cantu Athletic Complex
- Chief Sealth High School
- Seattle Public Library - Southwest
- Roxhill Park
- Arbor Heights Elementary School
- Explorer West Middle School
- The Hall at Fauntleroy



**RETAIL**

- Target
- QFC
- Safeway
- Staples
- Ulta Beauty
- Ross Dress For Less
- Marshalls
- Big 5 Sporting Goods
- Rite Aid
- Saar's Super Saver Foods



**FOOD AND DRINK**

- Wildwood Market & Eatery
- El Camion
- Endolyn Joe's
- The Birdhouse
- Kickdown Cafe
- A Pizza Mart
- The Missing Piece
- Taquitos Feliz
- McDonald's
- Starbucks
- Five Guys
- MOD Pizza
- Wingstop
- Happy Lemon
- Subshop
- Bossburgers
- Young's
- Fresh Flours
- Can Bar
- Nacho Mama Fry Bread

| POPULATION       | 1-MILE | 3-MILE   | 5-MILE  |
|------------------|--------|----------|---------|
| Total Population | 11,173 | 18/5,111 | 767,392 |
| Median Age       | 44.3   | 39.6     | 39.1    |

| HOUSEHOLDS & INCOME     | 1-MILE    | 3-MILE    | 5-MILE    |
|-------------------------|-----------|-----------|-----------|
| Total Households        | 4,788     | 73,745    | 337,852   |
| Median HH Income        | \$130,229 | \$103,325 | \$106,381 |
| Renter Occupied Housing | 26.34%    | 43.63%    | 53.81%    |

## FAUNTLEROY & WEST SEATTLE

Fauntleroy Seattle Neighborhood is a lovely place to live with beautiful views of Puget Sound, Vashon Island, the West Seattle waterfront, and the Olympic Mountains on clear days. It has easy access into town via major roads or bus line routes to get you anywhere fast, including Downtown Seattle. If you enjoy walking, biking, or just strolling along enjoying nature, this would be an ideal location for one looking for a fresh start away from city life but remaining within reach of many amenities. Gorgeous views, easy ferry access and a one-of-a-kind local bakery experience makes the Fauntleroy neighborhood one of the most popular areas to visit. Plus Fauntleroy has it's very own active retail center for residents. It is a great location for growing urban families, young couples, retirees and higher income singles looking for a peaceful and beautiful neighborhood.

Fauntleroy is home to a Washington State Ferries Terminal providing service to Vashon Island and Southworth. The Triangle Route, as WSF refers to it, serves Fauntleroy, Vashon Island, and Southworth in Kitsap County. In 2022, it transported 1.27 million vehicles and over 800 thousand walk-on passengers loading and unloading at Fauntleroy.

Just minutes from Downtown Seattle, West Seattle is a wonderful local retreat for Seattle residents. West Seattle encompasses all of Seattle west of the Duwamish River. Within its borders are neighborhoods of small well-kept homes, many with views of the Puget Sound. Nearby recreational choices, easy access to freeways, and the short commute to Seattle make this area and the surrounding area attractive to residents.



# BROKER CONTACT

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