

THE STRATFORD ON FOURTH



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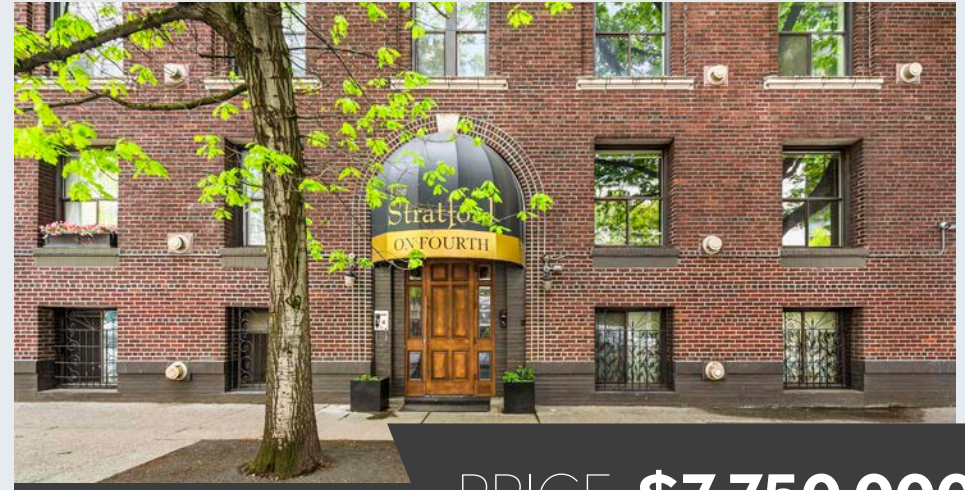


2021 4TH AVENUE
SEATTLE, WA 98121

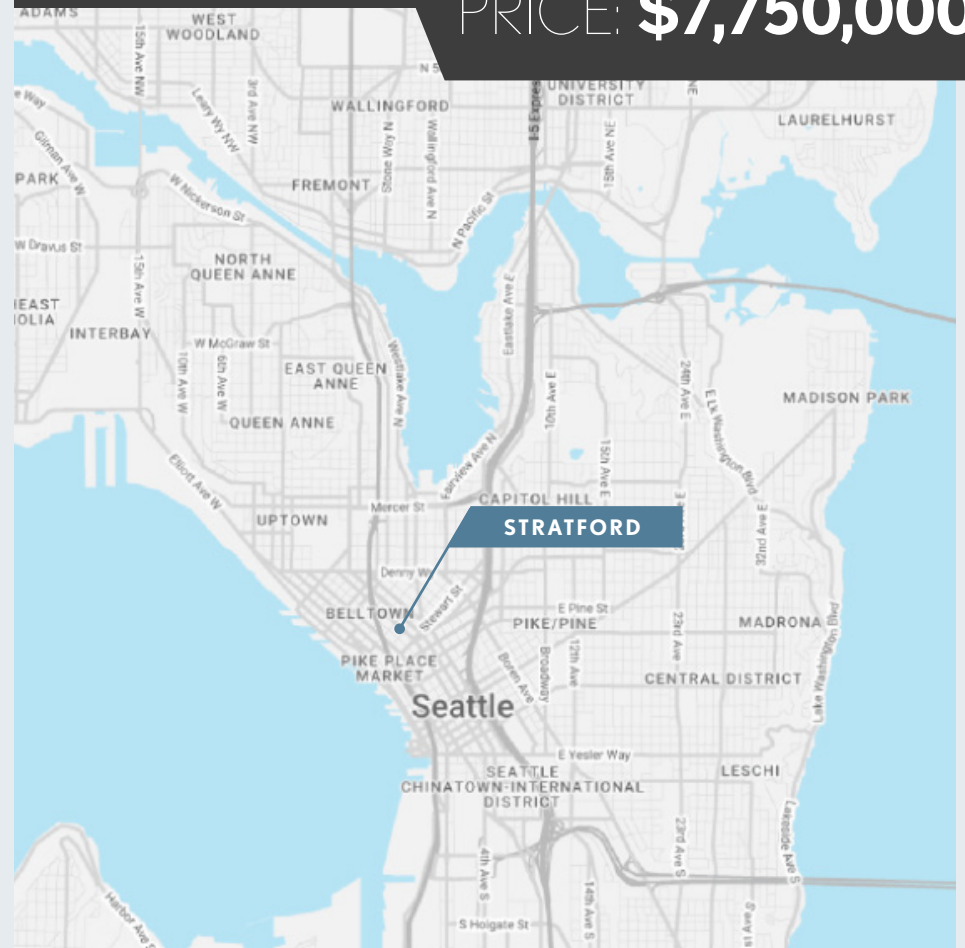
ASSET SUMMARY

STRATFORD ON FOURTH

ADDRESS	2021 4TH AVENUE SEATTLE, WA 98121
COUNTY	King
MARKET	Seattle - Downtown
STYLE	Apartment
APN#	197720-1230
ZONING	DMC 240/290-440
LOT SIZE	6,480 SF 0.15 AC
YEAR BUILT	1915
# OF BUILDINGS	1
# OF FLOORS	6
# OF UNITS	55
GROSS USABLE SF	32,460 SF
NET RENTABLE SF	21,654 SF
CONSTRUCTION	Masonry
ROOF	Flat
HEAT	Wall Furnace
LAUNDRY	Common
ELEVATOR	Yes
PRICE PER UNIT	\$140,909
PRICE PER NRSF	\$358
CURRENT CAP	5.85%



PRICE: **\$7,750,000**



INVESTMENT HIGHLIGHTS

THE STRATFORD ON FOURTH: A UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY IN THE HEART OF DOWNTOWN SEATTLE

Nestled in the vibrant heart of downtown Seattle at 2021 4th Avenue, the Stratford on Fourth stands as a testament to classic charm and modern convenience. This distinguished brick apartment building, boasting 55 units, is on the market for the first time in nearly three decades, presenting a unique chance to own a piece of Seattle's architectural heritage while benefiting from its promising financial returns.

CLASSIC CHARM WITH MODERN UPGRADES

The Stratford on Fourth features 37 spacious studios and 18 one-bedroom units. Nearly all units have been thoughtfully renovated within the past 15 years, ensuring an attractive mix of style and functionality. Key features include:

- **Granite Countertops:** Elegant and durable surfaces that elevate the kitchen aesthetics.
- **Newer Cabinets:** Functional and spacious storage solutions.
- **Refinished Hardwood Floors or Luxury Vinyl Plank Flooring:** Offering both classic charm and contemporary durability.



ENHANCED INFRASTRUCTURE

Investors will appreciate the extensive updates made to the building's infrastructure, which provide peace of mind and operational efficiency:

- **Copper Plumbing Supply Lines:** Ensuring long-lasting reliability and reduced maintenance.
- **Surface-Mounted Conduit Wiring:** Modernized electrical systems that maintain the building's historic character.
- **Breaker Boxes:** Conveniently located in hallway closets on each floor for easy access.
- **Individual Gas Meters:** Tenants are responsible for heating and cooking costs, improving the building's cost-effectiveness.

SECURED & CONVENIENT LIVING

The Stratford on Fourth ensures a secure and comfortable living environment for its residents:

- **Secured Entry with Lobby:** Welcoming and safe access to the building.
- **Interior Hallways:** Leading to each unit, adding an extra layer of security.
- **Common Laundry Room:** On-site coin-operated machines provide convenience for tenants.
- **Rooftop Deck:** A serene escape with stunning views of the city's skyscrapers.

INVESTMENT HIGHLIGHTS

PRIME LOCATION

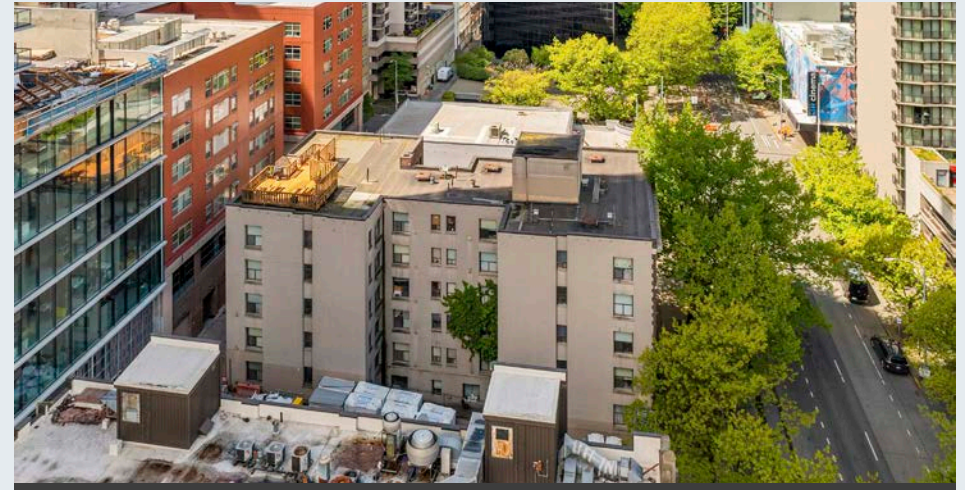
Positioned in a coveted location, the Stratford on Fourth is within walking distance of some of Seattle's most desirable destinations:

- **Amazon Spheres:** Just blocks away, offering proximity to a major employment hub.
- **South Lake Union (SLU):** A vibrant neighborhood known for its innovation and business opportunities.
- **Downtown Central Business District (CBD):** The commercial heart of Seattle, offering numerous amenities and services.
- **Seattle Waterfront:** Easily accessible, providing beautiful scenery, dining, and entertainment options.
- **Residents enjoy affordable downtown living, a rare find in such a prime location.**

EXCEPTIONAL INVESTMENT POTENTIAL

Through strategic renovations and market-rate rent adjustments, the Stratford on Fourth presents a compelling investment case:

- **Significant NOI Upside:** Opportunities to increase income through targeted improvements and market rent alignment.
- **Stable Income Stream:** Attracting tenants who value the blend of location, affordability, and modern amenities.







RENT ROLL

UNIT MIX

# OF UNITS	UNIT TYPE	AVG SF	AVG CURRENT	PSF	AVG MARKET	PSF
37	STUDIO	334	\$1,162	\$3.48	\$1,250	\$3.74
18	1BD 1BA	517	\$1,453	\$2.81	\$1,550	\$3.00

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	STUDIO	400	\$1,150	\$2.88	1,250	\$3.13
102	STUDIO	460	\$1,200	\$2.61	1,250	\$2.72
103	STUDIO	460	\$1,175	\$2.55	1,250	\$2.72
104	STUDIO	347	\$1,175	\$3.39	1,250	\$3.60
105	STUDIO	295	\$900	\$3.05	1,250	\$4.24
201	STUDIO	400	\$1,175	\$2.94	1,250	\$3.13
202	STUDIO	460	\$1,325	\$2.88	1,250	\$2.72
203	STUDIO	460	\$1,300	\$2.83	1,250	\$2.72
204	STUDIO	347	\$1,225	\$3.53	1,250	\$3.60
205	STUDIO	295	\$1,225	\$4.15	1,250	\$4.24
206	STUDIO	310	\$1,250	\$4.03	1,250	\$4.03
207	1BD 1BA	530	\$1,200	\$2.26	1,550	\$2.92
208	STUDIO	290	\$1,175	\$4.05	1,250	\$4.31
209	STUDIO	290	\$1,050	\$3.62	1,250	\$4.31
210	1BD 1BA	530	\$1,450	\$2.74	1,550	\$2.92
301	1BD 1BA	530	\$1,205	\$2.27	1,550	\$2.92
302	STUDIO	350	\$1,275	\$3.64	1,250	\$3.57
303	STUDIO	350	\$1,250	\$3.57	1,250	\$3.57
304	1BD 1BA	530	\$1,500	\$2.83	1,550	\$2.92
305	STUDIO	295	\$1,050	\$3.56	1,250	\$4.24

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
306	STUDIO	310	\$1,020	\$3.29	1,250	\$4.03
307	1BD 1BA	500	\$1,400	\$2.80	1,550	\$3.10
308	STUDIO	290	\$1,085	\$3.74	1,250	\$4.31
309	STUDIO	290	\$1,020	\$3.52	1,250	\$4.31
310	1BD 1BA	530	\$1,450	\$2.74	1,550	\$2.92
401	1BD 1BA	500	\$1,550	\$3.10	1,550	\$3.10
402	STUDIO	350	\$1,150	\$3.29	1,250	\$3.57
403	STUDIO	350	\$1,325	\$3.79	1,250	\$3.57
404	1BD 1BA	530	\$1,500	\$2.83	1,550	\$2.92
405	STUDIO	295	\$1,125	\$3.81	1,250	\$4.24
406	STUDIO	310	\$1,175	\$3.79	1,250	\$4.03
407	1BD 1BA	500	\$1,450	\$2.90	1,550	\$3.10
408	STUDIO	290	\$1,050	\$3.62	1,250	\$4.31
409	STUDIO	290	\$1,150	\$3.97	1,250	\$4.31
410	1BD 1BA	500	\$1,550	\$3.10	1,550	\$3.10
501	1BD 1BA	530	\$1,550	\$2.92	1,550	\$2.92
502	STUDIO	350	\$1,175	\$3.36	1,250	\$3.57
503	STUDIO	350	\$1,250	\$3.57	1,250	\$3.57
504	1BD 1BA	530	\$1,275	\$2.41	1,550	\$2.92
505	STUDIO	295	\$975	\$3.31	1,250	\$4.24
506	STUDIO	310	\$1,050	\$3.39	1,250	\$4.03
507	1BD 1BA	500	\$1,400	\$2.80	1,550	\$3.10
508	STUDIO	290	\$1,225	\$4.22	1,250	\$4.31
509	STUDIO	290	\$1,050	\$3.62	1,250	\$4.31
510	1BD 1BA	500	\$1,650	\$3.30	1,550	\$3.10
601	1BD 1BA	530	\$1,250	\$2.36	1,550	\$2.92
602	STUDIO	350	\$1,225	\$3.50	1,250	\$3.57
603	STUDIO	350	\$1,300	\$3.71	1,250	\$3.57
604	1BD 1BA	530	\$1,650	\$3.11	1,550	\$2.92
605	STUDIO	295	\$1,200	\$4.07	1,250	\$4.24
606	STUDIO	310	\$1,050	\$3.39	1,250	\$4.03
607	1BD 1BA	500	\$1,565	\$3.13	1,550	\$3.10
608	STUDIO	290	\$1,500	\$5.17	1,250	\$4.31
609	STUDIO	290	\$1,000	\$3.45	1,250	\$4.31
610	1BD 1BA	500	\$1,550	\$3.10	1,550	\$3.10
55 UNITS		21,654 SF	\$69,145	\$3.19	\$74,150	\$3.42

PRICE ANALYSIS

PRICE **\$7,750,000**

Number of Units:	55
Price per Unit:	\$140,909
Price per Net RSF:	\$358
Current GRM:	9.34
Current Cap:	5.85%
ProForma GRM:	8.71
ProForma Cap:	6.15%
Year Built:	1915
Approximate Lot Size:	6,480 SF
Approximate Gross SF:	32,460 SF
Approximate Net RSF:	21,654 SF

PROPOSED FINANCING

First Loan Amount:	\$4,785,000
Down Payment:	\$2,965,000
% Down:	40%
Interest Rate:	5.85%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$338,744
Monthly Payment:	\$28,229

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$829,740	\$889,800
+ Laundry Income	\$5,400	\$5,400
+ Utility Income	\$49,992	\$56,100
+ Storage Income	\$300	\$300
Annual Scheduled Income	\$885,432	\$951,600
Monthly Scheduled income	\$73,786	\$79,300

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$885,432		\$951,600	
Less Physical Vacancy	(\$44,272)	5.00%	(\$47,580)	5.00%
Gross Operating Income	\$841,160		\$904,020	
Less Total Expenses	(\$387,907)		(\$427,323)	
Net Operating Income	\$453,253		\$476,697	
Less Annual Debt Service	(\$338,744)		(\$338,744)	
Cash Before Taxes	\$114,509	3.86%	\$137,953	4.65%

FINANCIAL ANALYSIS

STRATFORD ON FOURTH

EXPENSES

	CURRENT	PROFORMA
Real Estate Taxes- 2024	\$106,192	\$86,001
Property Insurance	\$42,536	\$99,000
Utilities- 2023	\$62,500	\$62,500
Professional Management- 5%	\$42,058	\$45,201
Resident Manager- \$40/U/M	\$26,400	\$26,400
Elevator & HVAC Contract	\$7,374	\$7,374
Landscaping	\$4,597	\$4,597
Repairs & Maintenance	\$82,500	\$82,500
Capital Reserves	\$13,750	\$13,750
Total Expenses	\$387,907	\$427,323
Expenses Per Unit:	\$7,053	\$7,770
Expenses Per Sq.Ft.:	\$17.91	\$19.73

PHOTOS



PHOTOS



PHOTOS



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Seattle Fire Station 2
- Westlake Park
- Westlake Square
- Antioch University
- UW Medical Belltown Clinic
- Regrade Park
- Denny Park
- Seattle Center
- Olympic Sculpture Park
- Seattle Convention Center



RETAIL

- CVS Pharmacy
- Patagonia
- Mud Bay
- Wally's Grocery
- H Mart
- Westlake Center
- Pacific Place
- Pike Place Market
- Whole Foods Market
- Nordstroms



FOOD AND DRINK

- Serious Pie
- Subway
- Dahlia Bakery
- Bento World Teriyaki
- Shaker & Spear
- Pennyroyal
- Lola
- Assaggio Ristorante
- Margaux Restaurant
- Urban Coffee House
- Tejas Coffee
- Xing Fu Tang
- Starbucks
- Jupiter Bar
- Situ Tacos
- La Fontana Siciliana
- Palace Kitchen
- Dimitriou's Jazz Alley
- Rubinstein Bagels
- Evergreens

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	80,306	252,011	487,544
Growth 2023 - 2028 (est.)	5.40%	3.14%	2.26%
Median Age	39.8	39.1	38.6

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	50,690	134,092	236,468
Median HH Income	\$109,656	\$110,530	\$111,236
Renter Occupied Housing	80.96%	68.79%	61.94%

BELLTOWN & DENNY

BELLTOWN SEATTLE is a neighborhood located just north of Downtown Seattle. The neighborhood is bordered by Elliott Bay on the west, Denny Way on the north, on the east by 5th Avenue and on the south by Lenora.

The community in this urban neighborhood features vibrant living, with lofts and condominiums that are unequalled. Found in the heart of Seattle along Elliott Bay on the Puget Sound, Belltown Seattle offers countless award-winning restaurants, nightclubs, and bars guaranteeing excitement. The area also features the best shopping, including local boutiques and national chains.

In addition, The Pike Place Market, the historic Seattle waterfront, museums, theatres, and concert halls can meet the needs of both the active and sophisticated. Restaurants in Belltown range from fine cuisine and gastro-pubs to classic and inexpensive fare such as hot dogs and burgers. The Crocodile is a storied music venue for Belltown residents and visitors, and the neighborhood offers a wide range of shopping opportunities and delights.

There are many residential condominium buildings in Belltown where residents can walk to the Olympic Sculpture Park to enjoy the sunset over the Puget Sound, Bainbridge, and the Olympics. Or walk to Pike Place to shop for local produce or eat at one of the many restaurants in the Belltown Seattle neighborhood. Go to a movie at Pacific Place, shop at Nordstrom, or see a concert at the Paramount Theatre, just steps from your front door.

THE DENNY TRIANGLE is an urban triangle-shaped neighborhood that is neither South Lake Union, or Belltown. The area is bordered by Denny Way, Olive Way and 5th Avenue. This vibrant neighborhood seamlessly integrates both professional and residential communities with restaurants, lounges, cafes, and shops.

The neighborhood has a Walk Score of 99 out of 100 - a Walker's Paradise, so daily errands do not require a car. It is located centrally, which makes it an easy walk to Downtown, South Lake Union, Belltown, Capitol Hill, or Pike Place Market neighborhoods. There are no houses, but the neighborhood is made up of condominium towers and apartment complexes - with many more projects and developments in the works.



DOWNTOWN CORE

DOWNTOWN CORE

Downtown Seattle covers about 1.7 square miles, running north from the Historic Pioneer Square neighborhood to Seattle Center and sloping west from I-5 to the waterfront. At its core is a revitalized shopping district consisting of about 16 city blocks. The retail area, transformed in the 1990's, includes Nordstrom's flagship store, Macy's, the upscale Pacific Place, as well as Westlake Center and the meridian block, home to Nike Town and Game Works. The revitalization of the downtown core increased pedestrian activity on many streets in the evenings and weekends, bringing Seattle closer to becoming a "24-hour city."

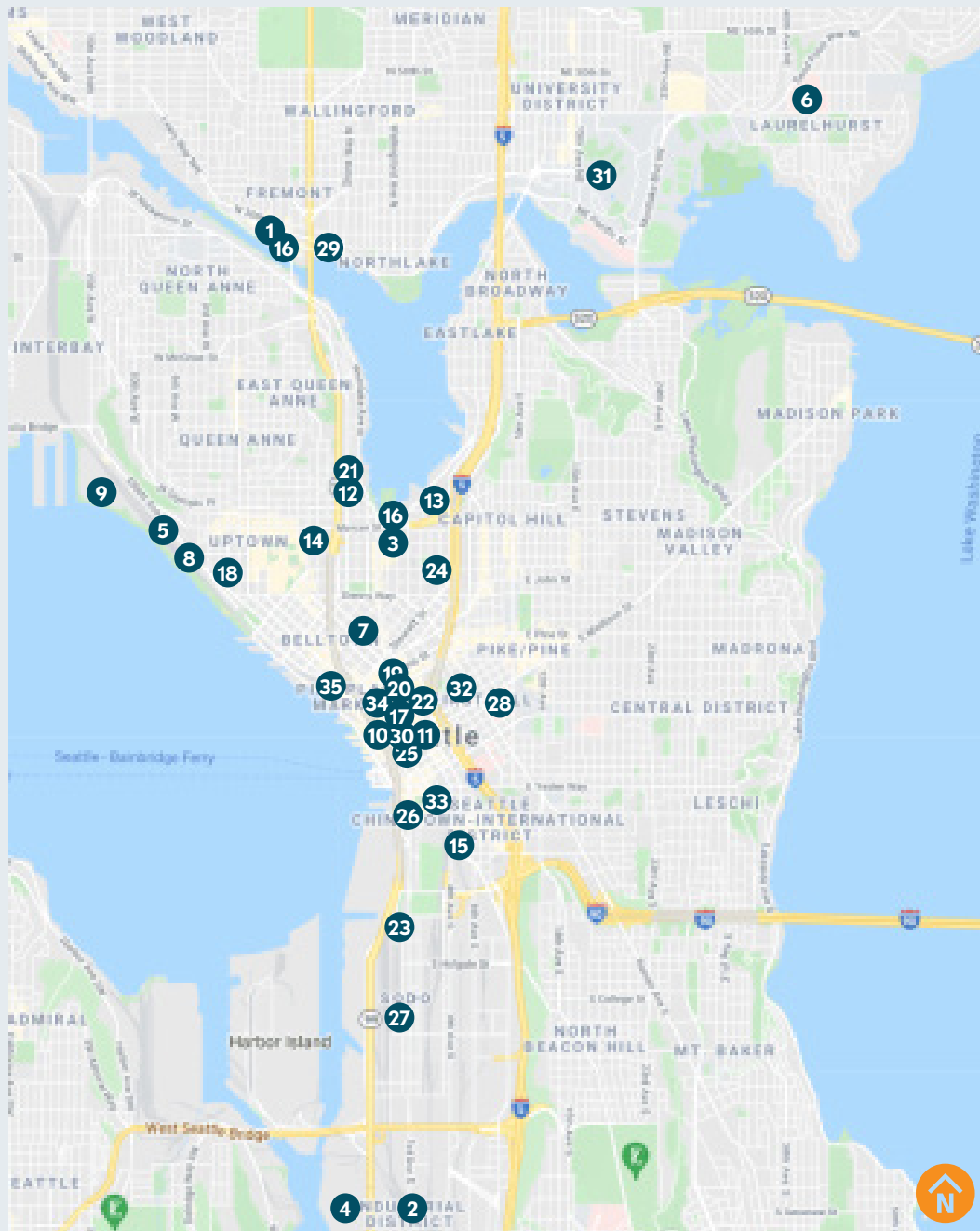
The south and west of downtown is the business and financial district, with more than 100 towers and smaller buildings containing most of downtown Seattle's 30 million square feet of office space. The tallest building in the Pacific Northwest is the 76-story, 1.5 million square foot Columbia Center.

Northwest of the commercial core is the Belltown neighborhood which, in the 1980's, experienced a residential boom with the construction of apartment and condominium towers. The streets house some of the city's trendiest clubs, bars, and the historic Moore Theatre. Upscale condos facing Elliot Bay stretch into the sky on First Avenue, and a few blocks east are artist lofts. During the past decade, affluent professionals have flocked to the neighborhood, making Belltown home.

The downtown waterfront, dotted with piers, offers stunning views of Elliot Bay and the Olympic Mountains. The area includes restaurants, offices and such destinations as the Aquarium, Seattle Great Wheel and the Bell Street Pier cruise ship terminal.

Above the waterfront is the famous Pike Place Market, which attracts visitors from around the world. The market provides fresh-cut fruits and vegetables from local farms as well as fresh fish, flowers, and a wide variety of entertainers.





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 | | |

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



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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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- + 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)



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