



WESTLAKE
ASSOCIATES, INC.

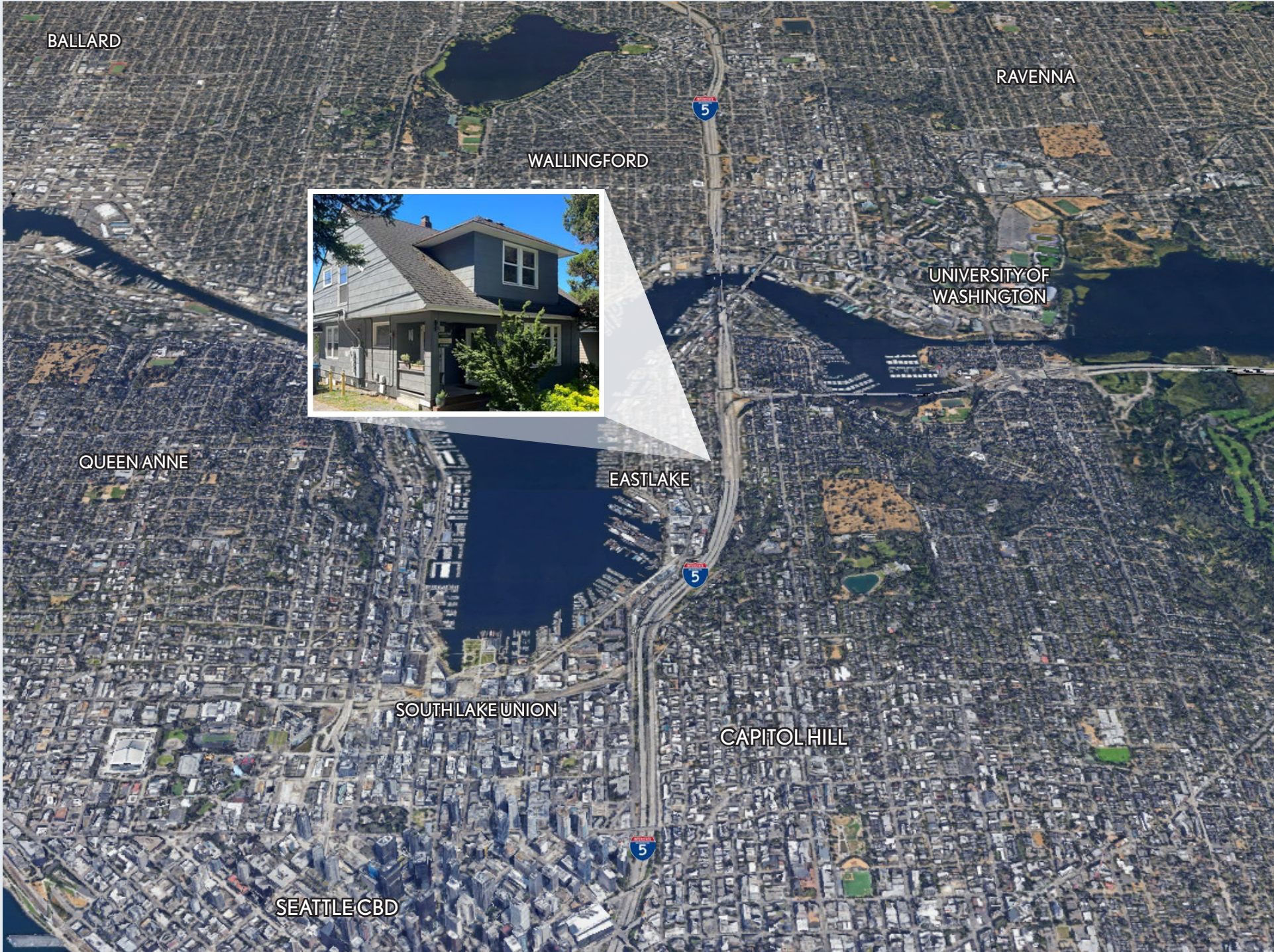
SPERRY
— COMMERCIAL —
GLOBAL AFFILIATES
CAPSTONE

EASTLAKE BOSTON STREET FOURPLEX

FOR SALE

**261 E BOSTON STREET
SEATTLE, WA 98102**





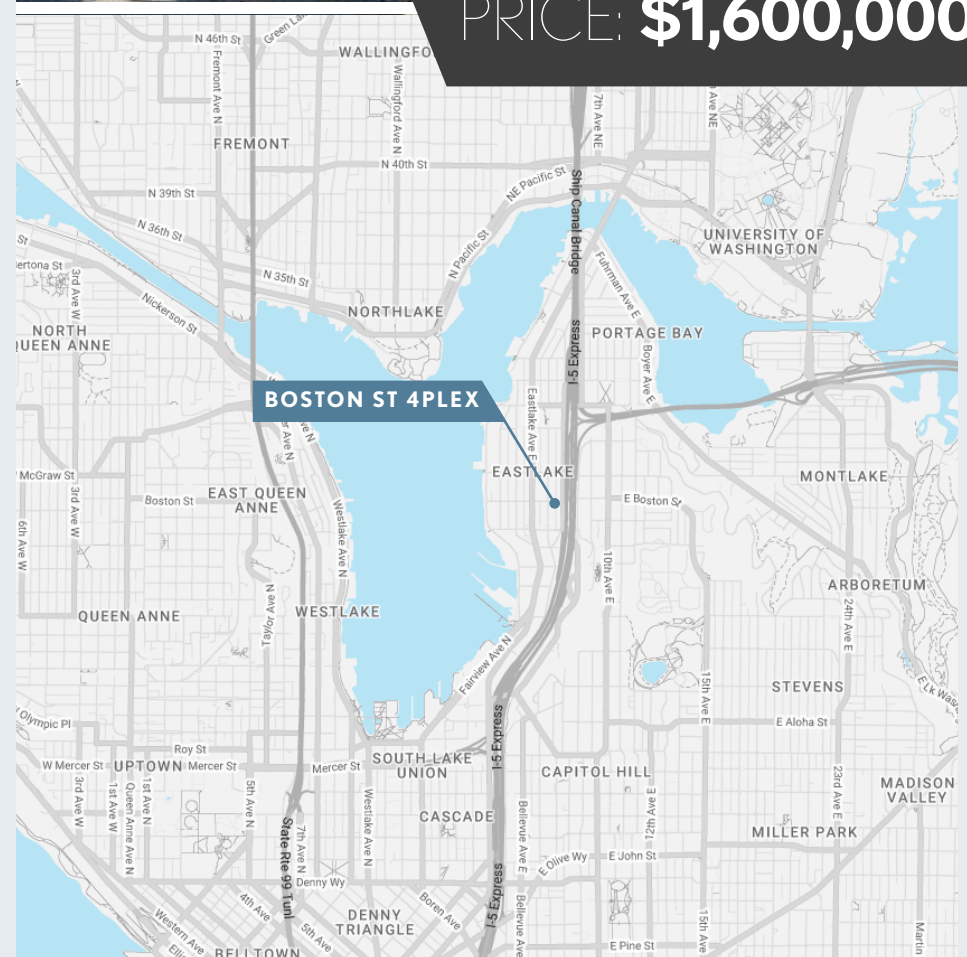
ASSET SUMMARY

BOSTON STREET FOURPLEX

ADDRESS	261 E BOSTON STREET SEATTLE, WA 98102
COUNTY	King
MARKET	Seattle - Eastlake
STYLE	Fourplex
APN#	290220-0043
ZONING	LR2 (M)
LOT SIZE	2,010 SF 0.05 AC
YEAR BUILT	1910
# OF BUILDINGS	1
STORIES	2
# OF UNITS	4
GROSS BLDG SF	2,820 SF
NET RENTABLE SF	2,762 SF
CONSTRUCTION	Wood Frame
ROOF	Composition
HEAT	Electric
LAUNDRY	In-Unit
PARKING	Street



PRICE: **\$1,600,000**



ASSET SUMMARY

BOSTON STREET FOURPLEX

Westlake Associates, Inc. and Sperry Commercial are pleased to present the exclusive listing of the Eastlake Boston Fourplex For Sale.

This rare opportunity is located in the coveted Eastlake neighborhood just blocks from South Lake Union and Seattle's technology hub. The property has been fully renovated down to the original framing and only retain some of the original fir floors. This extensive renovation enhanced the character of the units and includes many tasteful period upgrades. The units have high ceilings with wonderful lighting and most are situated on the corners of the buildings. The systems of the building have been replaced with all new electrical service and wiring, "pex" plumbing, and quick recovery hot water tanks. The building also has newer roofs, windows and siding.

The Boston Fourplex has 1 two-bedroom, 1 one-bedroom and 2 studios. Tenants can enjoy a private green space/path surrounded by mature professional landscaping. All the interior units have been updated with new attractive kitchen cabinets, counters, fixtures and appliances, new bathroom fixtures, kitchen and are fully furnished. The Fourplex has individual laundry in each unit. The Boston Fourplex presents investors with the rare opportunity to own a stabilized building within walking distance of the city's major employers and downtown Seattle.



PROPERTY HIGHLIGHTS

- Completely Rebuilt in 2014
- Immediate Rental Upside
- Large Owner's Unit
- Refinished Fir Floors
- Large Units with Great Light
- Dynamic, Fast-Growing Eastlake Neighborhood
- Close to South Lake Union, Amazon, Google, Gates Foundation, & University of Washington
- Enjoy Kayaking, Paddle-Boarding, Swimming in Lake Union; Beach-Front Just a Few Blocks Away

PRICE ANALYSIS

PRICE **\$1,600,000**

Number of Units:	4
Price per Unit:	\$400,000
Price per Net RSF:	\$579
Current GRM:	19.75
Current Cap:	3.57%
ProForma GRM:	17.60
ProForma Cap:	4.16%
Year Built:	1910
Approximate Lot Size:	2,010 SF
Approximate Net RSF:	2,762 SF

PROPOSED FINANCING

First Loan Amount:	\$850,000
Down Payment:	\$750,000
% Down:	46.8%
Interest Rate:	6.500%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$64,471
Monthly Payment:	\$5,372

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$6,475	\$7,300
+ Utility Bill Back	\$225	\$225
+ Miscellaneous	\$50	\$50
Scheduled Income	\$6,750	\$7,575
Annual Scheduled income	\$81,000	\$90,900
Rent PSF	\$2.34	\$2.74

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$81,000		\$90,900	
Less Physical Vacancy	(\$4,050)	3.00%	(\$4,545)	3.00%
Gross Operating Income	\$76,950		\$86,355	
Less Total Expenses	(\$19,813)		(\$19,813)	
Net Operating Income	\$57,137		\$66,542	
Less Loan Payments	(\$75,848)		(\$75,848)	
Pre-Tax Cash Flow	(18,711)	-3.12%	(\$9,306)	-1.55%
Plus Principle Reduction	\$11,177		\$11,177	
Total Return Before Taxes	(\$7,534)	-1.26%	\$1,871	0.31%
Debt Service Coverage Ratio	1.20		1.20	

FINANCIAL ANALYSIS

EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$11,143	\$11,143
Insurance	\$1,500	\$1,500
Utilities W/S/G/E	\$4,500	\$4,500
Management	\$1,200	\$1,200
Total Expenses	\$19,813	\$19,813
Expenses Per Unit:	\$4,953	\$4,953
Expenses Per Sq.Ft.:	\$7.17	\$7.17

RENT ROLL

UNIT MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET
1	2 BD 1BA	1,151	\$2,500	\$2,500
1	1BD 1BA	711	\$1,725	\$2,000
2	STUDIO	450	\$1,125	\$1,400
4 UNITS		2,762 SF	\$6,475	\$7,300

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1BD 1BA	711	\$1,725	\$2.42	\$2,000	\$2.81
2	2 BD 1BA	1,151	\$2,500	\$2.17	\$2,500	\$2.17
3	Studio	450	\$1,125	\$2.50	\$1,400	\$3.11
4	Studio	450	\$1,125	\$2.50	\$1,400	\$3.11
4 UNITS		2,762 SF	\$6,475	\$2.47	\$7,500	\$2.88

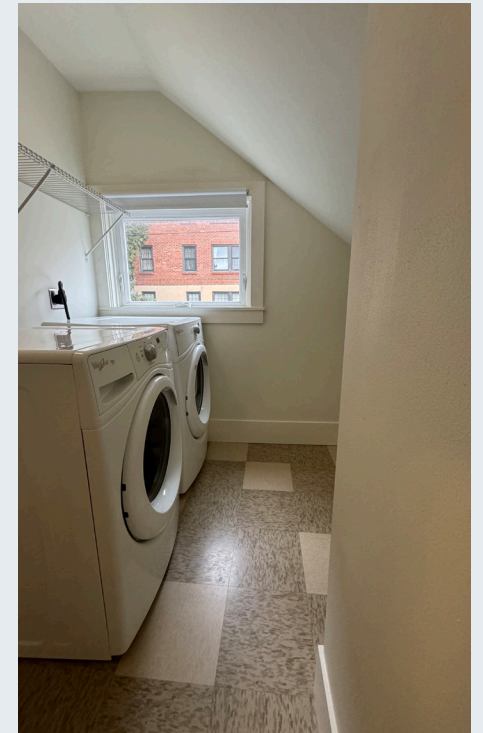
PHOTOS

INTERIOR



PHOTOS

INTERIOR



SALE COMPARABLES



SUBJECT PROPERTY

261 E Boston St
Seattle, WA 98102

YEAR BUILT	1910
UNITS	4
LIST PRICE	\$1,600,000
PRICE/UNIT	\$400,000
PRICE/SF	\$579



MADISON VALLEY TRIPLEX

2320 E Denny Way
Seattle, WA 98122

YEAR BUILT	1902
UNITS	3
SALES PRICE	\$1,415,000
PRICE/UNIT	\$417,666
PRICE/SF	\$413
SALE DATE	01/01/2024



BALLARD TRIPLEX

283 NW Market St
Seattle, WA 98107

YEAR BUILT	1975
UNITS	3
SALES PRICE	\$1,550,000
PRICE/UNIT	\$516,666
PRICE/SF	\$437
SALE DATE	01/31/2024



QUEEN ANNE FOURPLEX

807 6th Ave N
Seattle, WA 98109

YEAR BUILT	1907
UNITS	4
SALES PRICE	\$1,555,000
PRICE/UNIT	\$388,750
PRICE/SF	\$499
SALE DATE	05/15/2024



U-DISTRICT TRIPLEX

4745 18th Ave NE
Seattle, WA 98105

YEAR BUILT	1934
UNITS	3
SALES PRICE	\$1,600,000
PRICE/UNIT	\$533,333
PRICE/SF	\$512
SALE DATE	04/08/2024

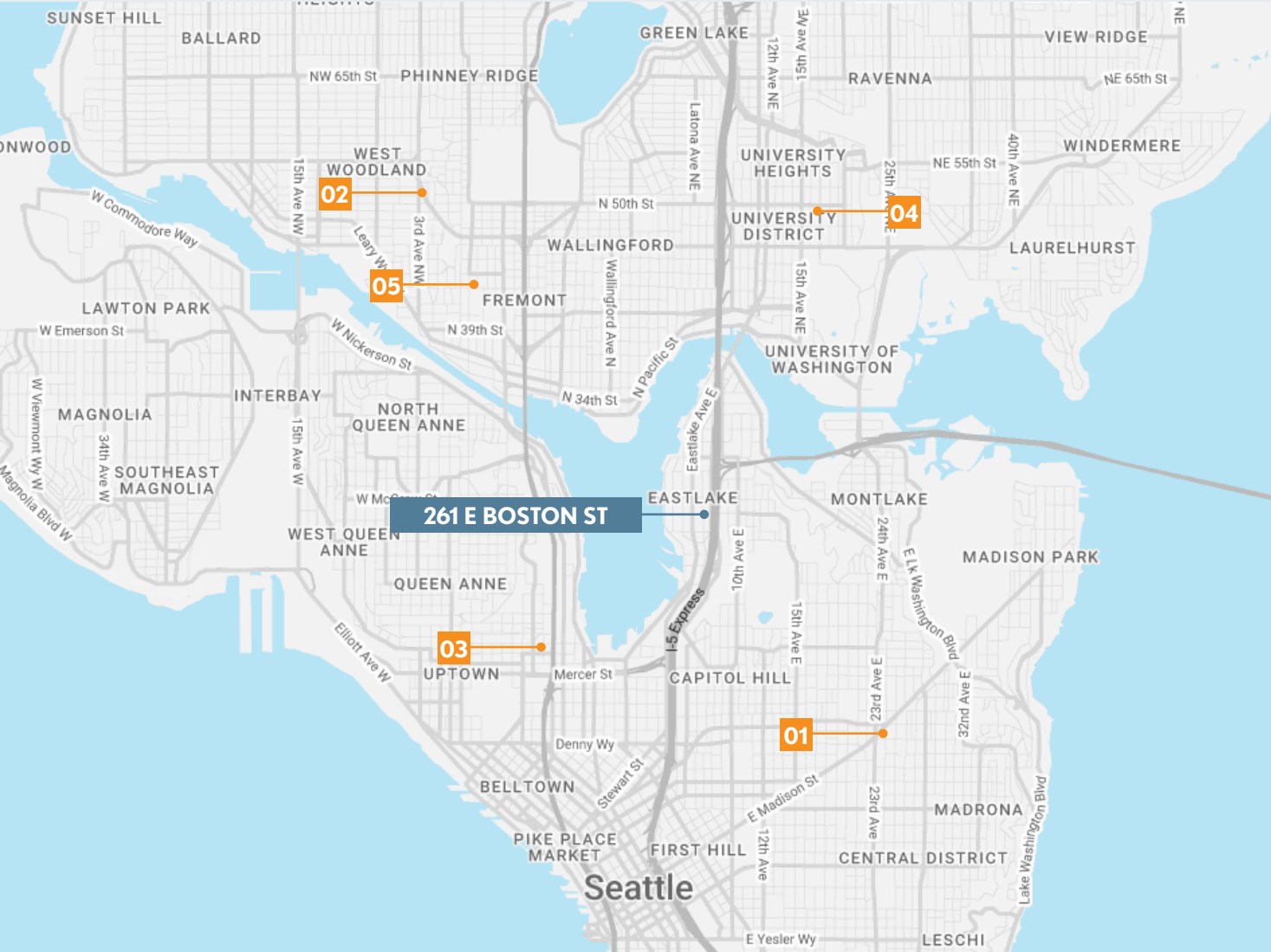


PHINNEY FOURPLEX

4202 Phinney Ave N
Seattle, WA 98103

YEAR BUILT	1910
UNITS	4
SALES PRICE	\$1,640,000
PRICE/UNIT	\$410,000
PRICE/SF	\$498
SALE DATE	03/18/2024

SALE COMPARABLES MAP



SALE COMPS

- 01 **MADISON VALLEY TRIPLEX**
2320 E Denny Way

- 02 **BALLARD TRIPLEX**
283 NE Market St

- 03 **QUEEN ANNE FOURPLEX**
807 6th Ave N

- 04 **U-DISTRICT TRIPLEX**
4745 18th Ave NE

- 05 **PHINNEY FOURPLEX**
4202 Phinney Ave N

SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	PRICE / SF	PRICE / UNIT	NRSF	YEAR BUILT	SALE DATE
01	MADISON VALLEY TRIPLEX 2320 E Denny Way	3	\$1,415,000	\$413	\$417,666	3,427	1902	01/01/2024
02	BALLARD TRIPLEX 283 NW Market St	3	\$1,550,000	\$437	\$516,666	3,540	1975	01/31/2024
03	QUEEN ANNE FOURPLEX 807 6th Ave N	4	\$1,550,000	\$499	\$388,750	3,102	1907	05/15/2024
04	U-DISTRICT TRIPLEX 4745 18th Ave NE	3	\$1,600,000	\$512	\$533,333	3,120	1934	04/08/2024
05	PHINNEY FOURPLEX 4202 Phinney Ave N	4	\$1,640,000	\$498	\$410,000	3,288	1910	03/18/2024
	AVERAGES			\$472	\$453,283			
	SUBJECT PROPERTY 261 E Boston St	4	\$1,600,000	\$579	\$400,000	2,762	1910	

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Seattle Preparatory School
- Fred Hutchinson Center
- Seattle Cancer Care Alliance
- Rogers Playground
- I-5 Bike Colonnade Park
- Eastlake Public Shore
- Volunteer Park
- Seattle Seaplanes
- UW Medical Center - Montlake



RETAIL

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



FOOD AND DRINK

- Pazzo's on Eastlake
- Zoo Tavern
- Son of a Butcher
- Eastlake Coffee & Cafe
- 14 Carrot Cafe
- Starbucks
- Pecado Bueno
- Otter Bar & Burger
- Hamlin Market & Deli
- Little Water Cantina
- Sushi Kappo Tamura
- Armstice Coffee Eastlake
- Serafina
- Haymaker Eastlake
- Moriyama Sushi
- Co May Bistro
- Grand Central Bakery
- Siam on Eastlake
- The Roanoke
- Pagliacci Pizza

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	28,345	342,637	549,783
Growth 2023 - 2028 (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%

EASTLAKE

LOCATED ON THE SHORE OF LAKE UNION the neighborhood of Eastlake stretches from the lake on the west to Interstate 5 on the east, and from Portage Bay on the north to east Blaine Street on the south. Eastlake is said to have the most eclectic assortment of architecture in Seattle, with floating homes, urban condos, turn-of-the-century homes, modern townhomes, and old brick apartment buildings. An urban village, Eastlake is bikeable and walkable area and is centrally located between South Lake Union, Capitol Hill, and the University of Washington. These immediately adjacent neighborhoods offer residents more dining, entertainment and employment options.

Because of the Eastlake neighborhood's location along the shores of Lake Union, many residents in the area enjoy a wide range of water sports and activities including kayaking, rowing with the Lake Union Crew, fishing, canoeing and boating. Eastlake is also a great area of town for those who prefer to get around on foot or by using public transportation, as it comes in with an official Walkscore of 70 out of 100, or "Very Walkable." Commute time in Eastlake is also very manageable with an average commute of 24 minutes compared to Seattle's overall average of 27 minutes. It is commonly thought of as one of the city's most desirable neighborhoods.

The University of Washington is less than a mile and a half away and is easily accessed via public transportation. This area appeals not only to young professionals who work in South Lake Union or Downtown, but also to the students, faculty and staff of the UW.



BROKER CONTACT

EXCLUSIVELY LISTED BY:

TRAVIS KANNIER

PRINCIPAL | BROKER

P 206.505.9428

travisk@westlakeassociates.com



IAN BROWN

BROKER

P 206.999.5000

ian.brown@sperrycga.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.

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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)



1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109

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