

# EÖS

5631 CALIFORNIA AVE SW

5631 CALIFORNIA AVENUE SW  
SEATTLE, WA 98136

- A+ WEST SEATTLE LOCATION
- DIVERSIFIED INVESTMENT OPPORTUNITY
- CURRENT 5.63% CAP
- TURNKEY PROPERTY // CONDO-LIKE UNITS
- TWO-BED UNITS - 1,012 SQFT AVG UNIT SIZE

**\$750K PRICE REDUCTION!**

 **WESTLAKE**  
ASSOCIATES, INC.







# ASSET SUMMARY

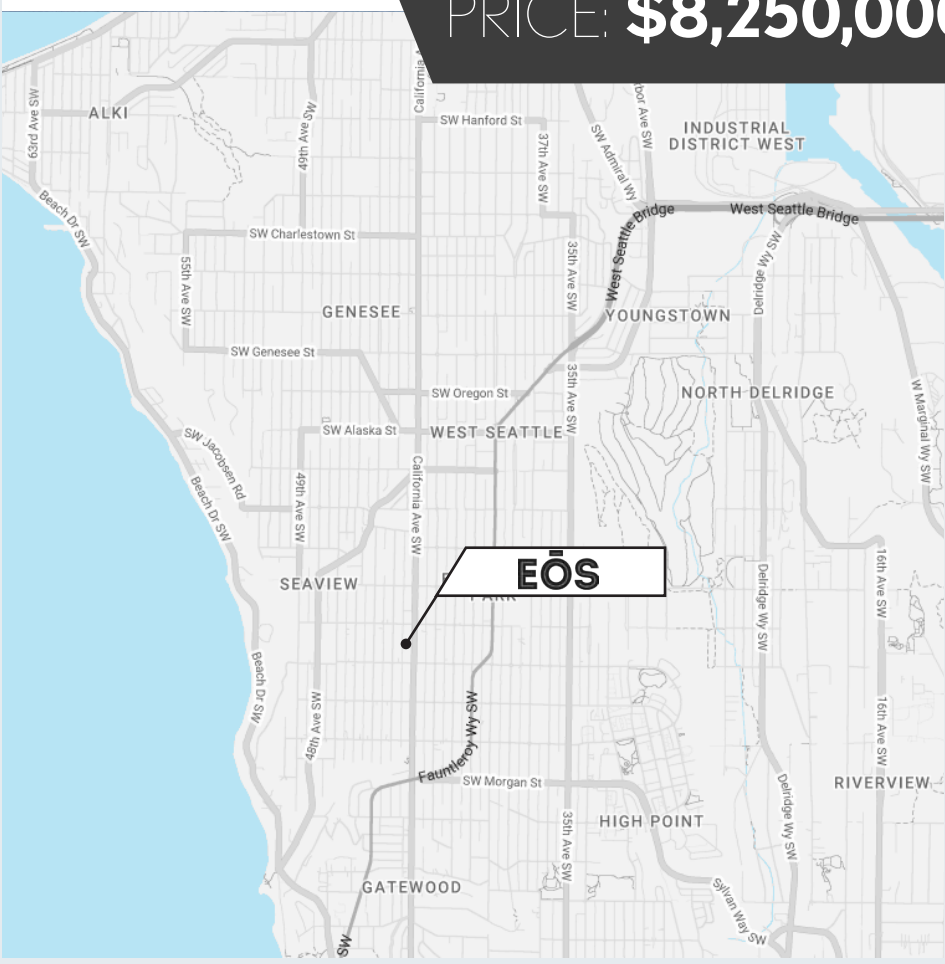


5631 CALIFORNIA AVE SW

<b>ADDRESS</b>	<b>5631 CALIFORNIA AVE SW SEATTLE, WA 98136</b>
<b>COUNTY</b>	King
<b>MARKET</b>	West Seattle
<b>APN#</b>	762570-1430
<b>ZONING</b>	LR3 RC (M)
<b>LOT SIZE</b>	15,000 SF   0.34 AC
<b>YEAR BUILT</b>	1980
<b># OF BUILDINGS</b>	1
<b># OF FLOORS</b>	4
<b># OF UNITS</b>	19 Units (15 Residential + 4 Retail)
<b>GROSS BLDG SF</b>	23,932 SF
<b>RENTABLE SF</b>	19,564 SF (KC: 20,236 SF)
<b>PARKING</b>	17 Open & Covered - Residential 8 Open Spaces - Commercial
<b>HEATING</b>	Electric Wall
<b>LAUNDRY</b>	In-Unit



**PRICE: \$8,250,000**



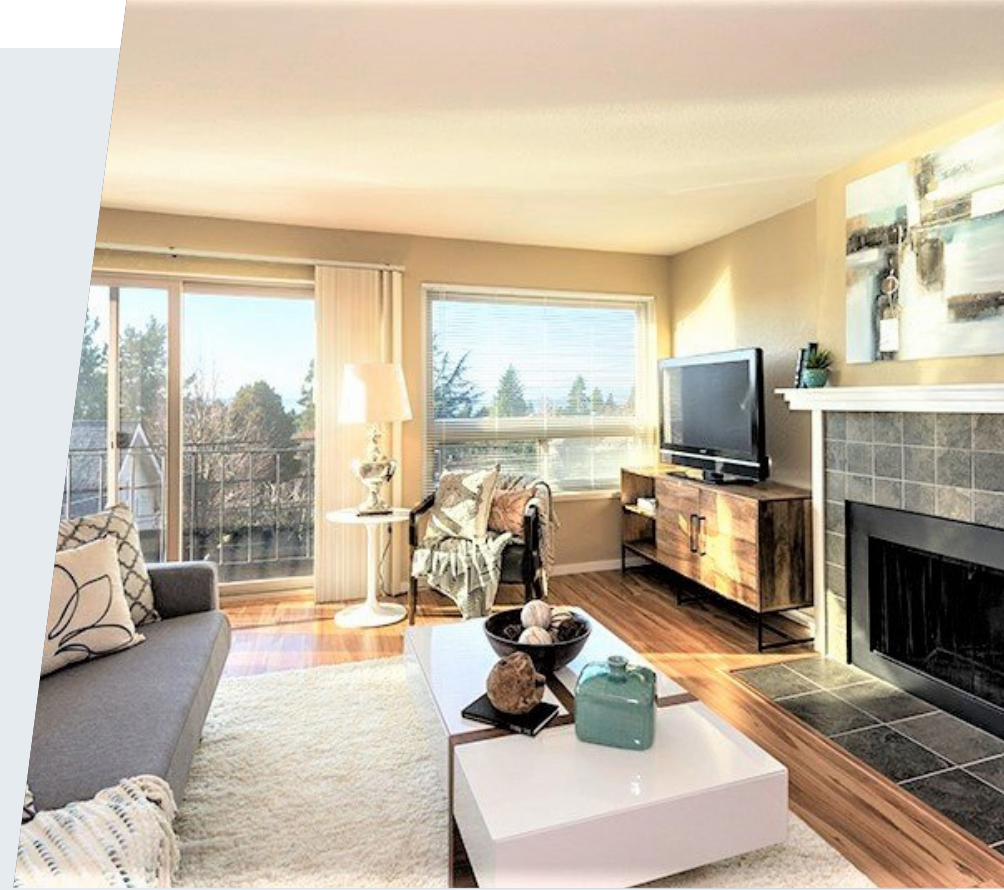


# OFFERING SUMMARY



Westlake Associates, Inc. is proud to present a turnkey, well-located mixed-use apartment building in West Seattle.

This property offers a diversified investment opportunity in a high-demand neighborhood, featuring four street-level fully leased retail spaces and 15 luxury residential view apartments averaging over 1,000 sqft. All of the units are two-bedroom, two-bath with in-unit washer/dryers. These apartments are ideally suited for both full-time office professionals and remote workers. The parking is conveniently split between residential tenants, who have spaces in the rear of the building, and designated commercial parking at the front, making this property uniquely suited to today's needs.





# INVESTMENT HIGHLIGHTS

- Built in 1980
- Fully Renovated Turnkey Property
- All Units are Two-Bed, Two-Bath with Washer/Dryers
- A+ West Seattle Junction Location
- Rare Mixed-Use Building with Parking
- Current 5.63% CAP/Market 5.99% CAP
- 1,012 Average Residential Unit Size
- 85 Walk Score
- Historically High Occupancy Street Retail
- Unique Designated Retail Parking
- Excellent Street Exposure
- Sought After Perfectly Sized Commercial Spaces
- Large 15,000 Square Foot Lot (Zoned LR3 RC)
- Convenient Off Street Open/Covered Residential Parking with Alley Access
- Walking Distance to Future Light Rail Station (2032)



# BUILDING HIGHLIGHTS

## BUILDING

- Turnkey Building
- Built in 1980
- Copper Plumbing
- Low Maintenance Stucco Siding
- Newer Roof
- Elevator
- Well Lit Common Areas
- Amazon Package Locker
- Common Area Artwork Throughout
- Ample Carport /Open Parking for Residents
- Fully Renovated Formal Lobby
- Double Pane Vinyl Windows
- Walking Distance to Future West Seattle Light Rail Station

## IN-UNIT

- Average Unit Size (1,012 sq. ft.)
- High-End Stainless-Steel Appliances
- Units Feature a Large Balcony
- Modern LVT Flooring
- Large Closets
- Newer Cabinets
- Washers and Dryers In-Unit
- Dishwashers
- Built-in Gas Fireplaces
- Electric Baseboard Heating
- Newer Tub and Shower Surrounds
- Updated Modern Light Fixtures
- Granite Countertops in both Kitchens and Bathrooms

## RETAIL

- Designated Off-Street Commercial Parking
- HVAC for Commercial Spaces
- Diversified Fully Leased Retail Spaces





# FLOOR PLANS | 01 & 02



# FLOOR PLANS | 03





# FLOOR PLANS | 04





# FLOOR PLANS | 05





# PHOTOS | INTERIOR





## LOCATION HIGHLIGHTS

- West Seattle Junction: Steps from shops, restaurants, and cafes in the heart of West Seattle's main commercial hub.
- Walking Distance to popular restaurant's like: **Ma'ono Fried Chicken & Whiskey, Elliot Bay Brewery & Pub, Jak's Grill, The Bridge, C & P Coffee, Bakery Nouveau, & Mashiko Sushi.**
- Alki Beach & Parks: 10 minutes to Alki Beach and Lincoln Park, offering waterfront views, trails, and outdoor recreation.
- Easy Downtown Access: 15-20 minutes to downtown Seattle via nearby bus routes and the West Seattle Bridge.
- Great Schools: Near highly rated schools like Genesee Hill Elementary and Madison Middle School.
- Walkable Amenities: Close to grocery stores, gyms, and the West Seattle Farmers Market.
- Growing Area: West Seattle's increasing popularity with new developments and rising property values.
- 20-minute drive to Downtown Seattle CBD (300,000+ Jobs)
- Less than 7 Minutes to the future West Seattle Junction Light Rail Station (Opening 2032).
- Located along the Rapid Ride C Line Bus Route with easy access to South Lake Union and Downtown Seattle.





# LOCATION





# RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
A	Fitness	1,030	\$2,221	\$2.16	\$2,221	\$2.16
B	Beauty	1,200	\$3,039	\$2.53	\$3,039	\$2.53
C	Specialty Retail	1,100	\$2,292	\$2.08	\$2,292	\$2.08
D	Beauty	1,084	\$2,258	\$2.08	\$2,258	\$2.08
201	2BD   2 BA	1,012	\$2,670	\$2.64	\$2,775	\$2.74
202	2BD   2 BA	1,012	\$2,725	\$2.69	\$2,775	\$2.74
203	2BD   2 BA	1,012	\$2,595	\$2.56	\$2,775	\$2.74
204	2BD   2 BA	1,012	\$2,700	\$2.67	\$2,700	\$2.67
205	2BD   1 BA	1,012	\$2,450	\$2.42	\$2,650	\$2.62
301	2BD   2 BA	1,012	\$2,750	\$2.72	\$2,875	\$2.84
302	2BD   2 BA	1,012	\$2,385	\$2.36	\$2,875	\$2.84
303	2BD   2 BA	1,012	\$2,750	\$2.72	\$2,875	\$2.84
304	2BD   2 BA	1,012	\$2,825	\$2.79	\$2,825	\$2.79
305	2BD   2 BA	1,012	\$2,595	\$2.56	\$2,825	\$2.79
401	2BD   2 BA	1,012	\$2,395	\$2.37	\$2,925	\$2.89
402	2BD   2 BA	1,012	\$2,795	\$2.76	\$2,925	\$2.89
403	2BD   2 BA	1,012	\$2,700	\$2.67	\$2,925	\$2.89
404	2BD   2 BA	1,012	\$2,750	\$2.72	\$2,875	\$2.84
405	2BD   2 BA	1,012	\$2,675	\$2.64	\$2,875	\$2.84
<b>19 UNITS</b>		<b>19,594 SF</b>	<b>\$49,570</b>	<b>\$2.53</b>	<b>\$52,285</b>	<b>\$2.67</b>



# FINANCIAL ANALYSIS

## PRICE ANALYSIS

**PRICE** **\$8,250,000**

Number of Units:	19
Price per Unit:	\$434,211
Price per Net RSF:	\$422
Current GRM:	12.35
Current Cap:	5.63%
ProForma GRM:	11.78
ProForma Cap:	5.99%
Year Built:	1980
Approximate Lot Size:	15,000 SF
Approximate Net RSF:	19,564 SF

## PROPOSED FINANCING

First Loan Amount:	\$4,950,000
Down Payment:	\$3,300,000
% Down:	40%
Interest Rate:	6.50%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$375,448
Monthly Payment:	\$31,287

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$49,570	\$52,285
+ Other Income	\$399	\$399
+ Parking Income	\$860	\$860
+ Pet Income	\$332	\$332
+ NNN Reimbursements	\$3,143	\$3,143
+ Utility Reimbursements	\$1,355	\$1,355
<b>Scheduled Income</b>	<b>\$55,659</b>	<b>\$58,374</b>
<b>Annual Scheduled Income</b>	<b>\$667,907</b>	<b>\$700,487</b>
<b>Rent per RSF</b>	<b>\$2.53</b>	<b>\$2.67</b>

## EXPENSES

	CURRENT	PROFORMA
Taxes	\$60,881	\$60,881
Insurance	\$11,675	\$11,675
Utilities W/S/G/E	\$27,031	\$27,031
Management	\$25,380	\$26,619
On-Site Mgmt.	\$9,120	\$9,120
Maintenance / Repairs	\$15,200	\$15,200
Turnover	\$4,750	\$4,750
Elevator	\$4,151	\$4,151
Marketing	\$1,000	\$1,000
Administration	\$4,750	\$4,750
Reserves	\$5,700	\$4,750
<b>Total Expenses</b>	<b>\$169,638</b>	<b>\$170,877</b>
<b>Expenses per Unit</b>	<b>\$8,928</b>	<b>\$8,994</b>
<b>Expenses per Net RSF</b>	<b>\$8.67</b>	<b>\$8.73</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$667,907		\$700,487	
Less Physical Vacancy	-\$33,395	5.00%	-\$35,024	5.00%
<b>Gross Operating Income</b>	<b>\$634,512</b>		<b>\$665,463</b>	
Less Total Expenses	-\$169,638		-\$170,877	
<b>Net Operating Income</b>	<b>\$464,873</b>		<b>\$494,586</b>	
Less Loan Payments	-\$375,448		-\$375,448	
Pre-Tax Cash Flow	\$89,425	2.71%	\$119,138	3.61%
Plus Principal Reduction	\$55,327		\$55,327	
Total Return Before Taxes	\$144,752	4.39%	\$174,465	5.29%
Debt Service Coverage Ratio	1.24		1.32	



# SALE COMPARABLES

## HILLSIDE

2440 54th PI SW  
Seattle, WA 98116



### SALE COMPARABLE

<b>SALE DATE</b>	11/16/2024	<b>YEAR BUILT</b>	2000
<b>SALE PRICE</b>	\$5,600,000	<b>ZONING</b>	NR2
<b>UNITS</b>	13	<b>PRICE/SF</b>	\$407
<b>BLDG SF</b>	13,752 SF	<b>LOT SF</b>	63,708 SF
<b>CAP RATE</b>	4.05%		
<b>COMMENTS</b>	Not Renovated		

## LA RAE

5220 California Ave SW  
Seattle, WA 98136



### SALE COMPARABLE

<b>SALE DATE</b>	10/08/2024	<b>YEAR BUILT</b>	1959
<b>SALE PRICE</b>	\$5,500,000	<b>ZONING</b>	NC240
<b>UNITS</b>	11 (KCR)	<b>PRICE/SF</b>	\$648
<b>BLDG SF</b>	8,482 SF	<b>LOT SF</b>	15,002 SF
<b>CAP RATE</b>	5.00%		
<b>COMMENTS</b>	Renovated		



# SALE COMPARABLES

## MANNING PLACE

3614-3622 California Ave SW  
Seattle, WA 98116



### SALE COMPARABLE

<b>SALE DATE</b>	09/09/2024	<b>YEAR BUILT</b>	1990
<b>SALE PRICE</b>	\$8,300,000	<b>ZONING</b>	L3 RC
<b>UNITS</b>	20+	<b>PRICE/SF</b>	\$503
<b>BLDG SF</b>	19,331 SF	<b>LOT SF</b>	12,502 SF
<b>CAP RATE</b>	4.18%		
<b>COMMENTS</b>	Mixed-Use Building, Not Renovated		

## SOUND BREEZE

5034 Fauntleroy Way SW  
Seattle, WA 98136



### SALE COMPARABLE

<b>SALE DATE</b>	11/10/2023	<b>YEAR BUILT</b>	1989
<b>SALE PRICE</b>	\$2,100,000	<b>ZONING</b>	LDT
<b>UNITS</b>	6	<b>PRICE/SF</b>	\$387
<b>BLDG SF</b>	5,424 SF	<b>LOT SF</b>	5,663 SF
<b>CAP RATE</b>	4.91%		
<b>COMMENTS</b>	Not Renovated, Average Quality		



# SALE COMPARABLES

## ELIKAI

5600 California Ave SW  
Seattle, WA 98136



SALE COMPARABLE			
<b>SALE DATE</b>	06/30/2023	<b>YEAR BUILT</b>	1966
<b>SALE PRICE</b>	\$11,900,000	<b>ZONING</b>	LR3 RC (M)
<b>UNITS</b>	27	<b>PRICE/SF</b>	\$559
<b>BLDG SF</b>	21,269 SF	<b>LOT SF</b>	14,810 SF
<b>CAP RATE</b>	5.0%		
<b>COMMENTS</b>	Renovated, High Rents, 5% Cap per Owner		

## BEACHWOOD

4027 Beach Dr SW  
Seattle, WA 98116



SALE COMPARABLE			
<b>SALE DATE</b>	05/31/2023	<b>YEAR BUILT</b>	1901
<b>SALE PRICE</b>	\$3,795,000	<b>ZONING</b>	L2-UR
<b>UNITS</b>	10	<b>PRICE/SF</b>	\$410
<b>BLDG SF</b>	9,256 SF	<b>LOT SF</b>	12,979 SF
<b>CAP RATE</b>	5.71%		
<b>COMMENTS</b>	Waterfront, No Parking, Renovated		

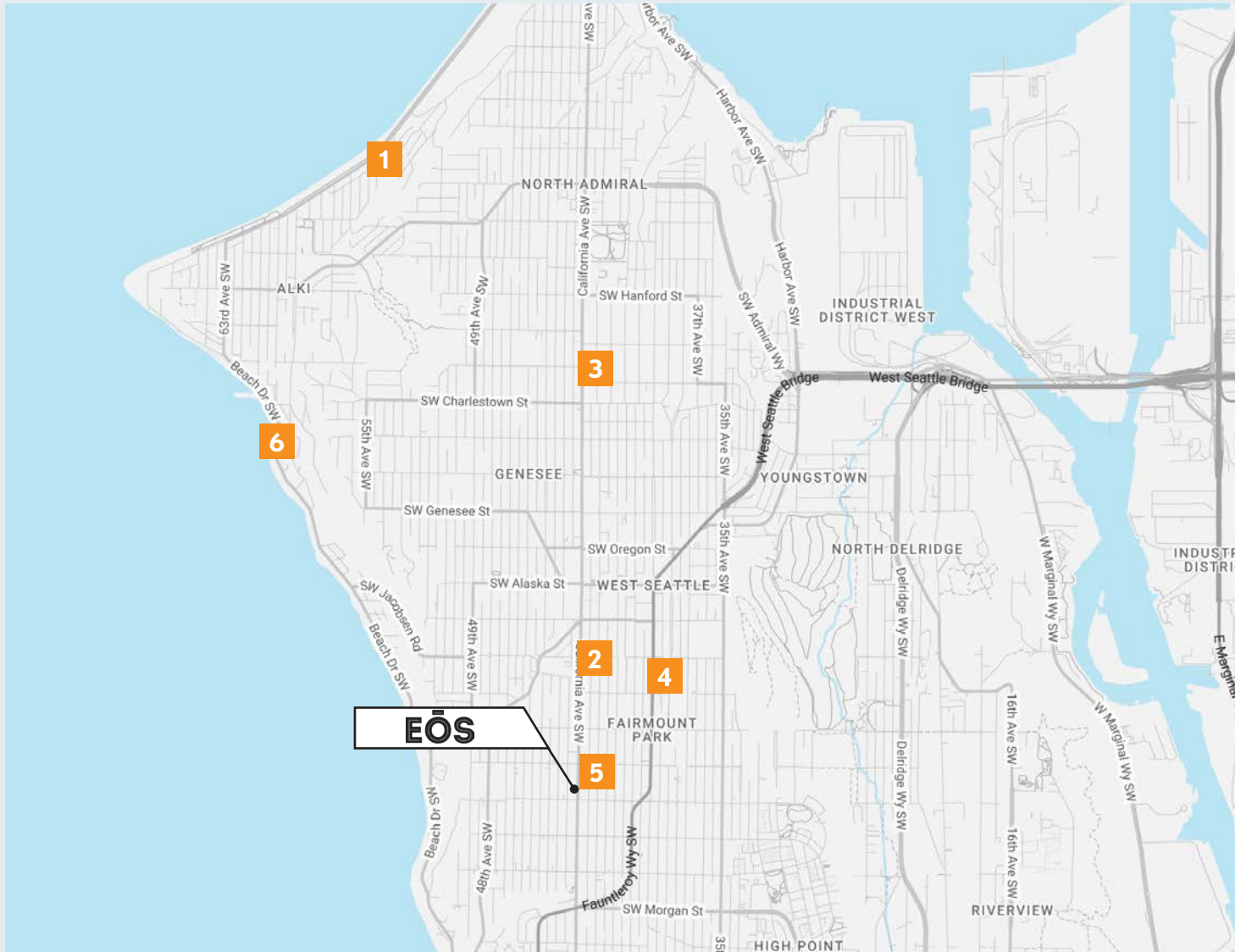


# SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	PRICE / NRSF	CAP RATE	YEAR BUILT	SALE DATE
01	<b>HILLSIDE</b> 2440 54th Pl SW	13	\$5,600,000	\$407	4.05%	2000	11/16/2024
02	<b>LA RAE</b> 5220 California Ave SW	11 (KCA)	\$5,500,000	\$648	5.00%	1959	10/08/2024
03	<b>MANNING PLACE</b> 3614-3622 California Ave SW	20	\$8,300,000	\$503	4.18%	1990	09/09/2024
04	<b>SOUND BREEZE</b> 5034 Fauntleroy Way SW	6	\$2,100,000	\$387	4.91%	1989	11/10/2023
05	<b>ELIKAI</b> 5600 California Ave SW	27	\$11,900,000	\$559	5.00%	1966	06/30/2023
06	<b>BEACHWOOD</b> 4027 Beach Dr SW	10	\$3,795,000	\$410	5.71%	1901	05/31/2023
	<b>AVERAGES</b>			<b>\$486</b>	<b>4.81%</b>		



# SALE COMPARABLES MAP



## BUILDING COMPARABLES

- 01 HILLSIDE**  
2440 54th Pl SW

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- 02 LA RAE**  
5220 California Ave SW

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- 03 MANNING PLACE**  
3614-3622 California Ave SW

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- 04 SOUND BREEZE**  
5034 Fauntleroy Way SW

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- 05 ELIKAI**  
5600 California Ave SW

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- 06 BEACHWOOD**  
4027 Beach Dr SW

# SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



## SCHOOLS AND SERVICES

- Fairmount Park
- Fairmount Park Elementary
- High Point Branch Library
- Camp Long
- West Seattle Golf Course
- Lowman Beach Park
- Me-Kwa-Mooks Park
- Lincoln Park
- Seattle Fire Station 32
- Madison Middle School



## RETAIL

- Safeway
- Trader Joe's
- Whole Foods Market
- QFC
- Rite Aid
- West Seattle Thriftway
- Juneau St Market
- Pet Pros
- Walgreens
- Easy Street Records



## FOOD AND DRINK

- C & P Coffee Company
- New Luck Toy
- Box Bar
- Till Dawn
- Upwell Wine & Coffee
- Bakery Nouveau
- Bang Bar Thai
- The Great American Diner
- Falafel Salam
- Puerto Vallarta
- Mashiko Japanese
- Talarico's Pizzeria
- Elliott Bay Brewing
- A la Mode Pues
- Portage Bay Cafe
- Kizuki Ramen
- Viscon Cellars
- Little Prague Bakery
- The Bridge
- Zeek's Pizza

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	26,289	93,393	249,483
Growth 2024 - 2029 (est.)	1.07%	0.70%	1.63%
Median Age	39.3	40.7	39.0

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	12,700	41,642	113,488
Median HH Income	\$120,032	\$118,923	\$102,990
Renter Occupied Housing	54.22%	42.85%	58.34%



# 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!



# SEATTLE EMPLOYERS

## AMAZON IN THE PUGET SOUND

Amazon currently employs more than 80,000+ people across facilities in the Puget Sound - corporate offices in Seattle and Bellevue, fulfillment centers in Kent, Sumner, and Dupont, the air hub at SeaTac Airport, Project Kuiper's R&D facility in Redmond, and several Amazon and Whole Foods physical stores.

Since moving to its first building in Seattle's South Lake Union in 2010, Amazon has helped transform the neighborhood. Since then, Amazon has created more than 50,000 direct jobs and invested in over \$4.5 billion in Seattle alone. In 2017, Amazon opened its first office in Bellevue and plans to continue growing in this city to diversify its presence in the region.

The Amazon Seattle campus is made up of over 40 office buildings and spans over ten of million square feet.

## MAJOR EMPLOYERS IN DOWNTOWN SEATTLE

AMAZON

EXPEDIA GROUP

STARBUCKS

WEYERHAEUSER

COUPANG

ZILLOW GROUP

NORDSTROM

F5 NETWORK

ALASKA AIR GROUP

META PLATFORMS

EXPEDITORS INTERNATIONAL

GOOGLE INC.



## KEY INDUSTRIES IN SEATTLE METRO AREA (bls.gov)

**Professional & Business Services** | 392,500 employees  
Specialized services, Biotech firms, Microsoft, Allen Institute

**Government** | 268,000 employees  
King County, City of Seattle, social services, law enforcement, and US Military

**Health Services and Education** | 312,700 employees  
Regional hospitals, patient care and facilities, Schools, UW Med and Fred Hutch

**Information** | 136,500 employees  
T-Mobile, Zillow, telecommunications

**Trade, Transportation & Utilities** | 361,100 employees  
HQ giants include: Amazon, REI, and Nordstrom, utility services, distribution



# 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 58,000 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 60,000 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



# BROKER CONTACT

## EXCLUSIVELY LISTED BY:

### DAVID PETERSEN

MANAGING BROKER

P 206.300.8909

[david@westlakeassociates.com](mailto:david@westlakeassociates.com)

### CHAD MARTINI

BROKER

P 206.321.3226

[chad@westlakeassociates.com](mailto:chad@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. Westlake currently has 25 brokers.

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 50-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)



**WESTLAKE**  
ASSOCIATES, INC.

1200 WESTLAKE AVENUE N, SUITE 310  
SEATTLE, WASHINGTON 98109

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