

FOR SALE



WESTLAKE
ASSOCIATES, INC.



**FOR MORE
INFORMATION
PLEASE CONTACT:**

Admiral Flats | 3431 California Ave SW, Seattle 98116

PRICE: \$2,500,000
UNITS: 8
\$/UNIT: \$312,500
\$/SF: \$420.59
CAP: 5.46%
GRM: 14.20
MKT CAP: 5.71%
MKT GRM: 13.85

Investment Highlights

- + Prime West Seattle Location
- + Great Cash Flow
- + Efficient Floor Plans
- + New Roof
- + Completely Updated
- + Off Street Parking

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Opportunity Knocks

Westlake Associates, inc. is proud to present the Admiral Flats Apartments for sale. Located just off of California Ave SW, investors have a great opportunity to acquire a well located apartment property in one of Seattle's most sought after neighborhoods.



The Admiral Flats apartments is an 8 unit apartment building located within a short walking distance to the commercial core of West Seattle, and it's many bars, restaurants, shops, and stores. Also, close by is the beautiful Alki Beach for tenants to enjoy. With major bus lines within a stone's throw of the property, tenants of Admiral Flats have easy access to the CBD and all areas of the city.

The Admiral Flats is a nicely updated property that has undergone a massive renovation throughout the past 12 months. Unit upgrades include new flooring, new appliances, quartz countertops and Washer & Dryers have been added to all 8 units. The Admiral Flats allows investors to take advantage of a well located property the generates great cash flow.

Property & Improvements

Constructed in 1977 the Admiral Flats is a wood framed building consisting of four two-bedroom, one bath units, two one-bedroom, one bath units, and two two-bedroom, two bath units. The two-bedroom two bath units are newly constructed with high end finishes. Exterior upgrades include new carpet, and lighting around the property, as well as a new SW roof in 2014. There are also 7 off-street parking spaces assigned to tenants.



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Property Photos

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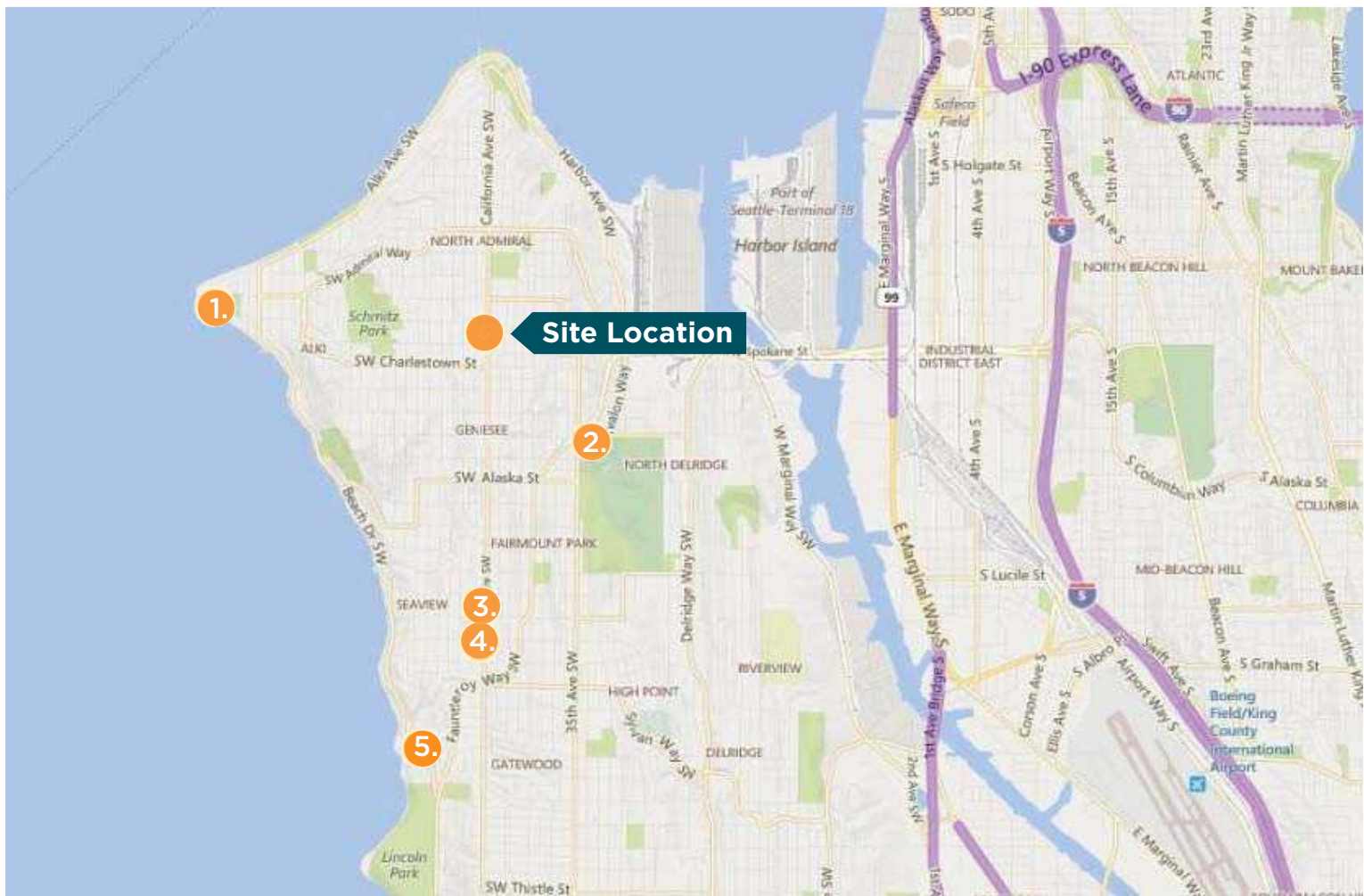
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Sales Comparables Summary

Address	Sale Price	# of Units	Sale Date	\$/Unit	\$/NRSF	CAP	GRM
1. 3306 Beach Drive SW	\$2,515,000	7	05.15.15	\$359,286	\$359	2.70%	19.8
2. Avalon West 3250 SW Avalon Way	\$5,380,000	26	03.26.2015	\$206,923	\$289	3.90%	14.7
3. Ridgeview 5631 California Avenue SW	\$6,500,000	18	Available	\$361,111	\$337	4.60%	15.0
4. West Aires 6001 California Avenue SW	\$2,500,000	9	Available	\$277,778	\$329	4.10%	19.0
5. Halcyon 7060 Lincoln Park Way SW	\$5,595,000	23	Pending	\$243,261	\$306	\$4.80%	15.5
Averages				\$289,672	\$324	4.02%	16.8



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PROPERTY OVERVIEW		UNIT TYPE	# of UNITS	AVG SIZE	CURRENT	PSF	PRO FORMA	PSF
Number of Units	8	1 Bedroom 1 Bath	2	625	\$1,528	\$2.44	\$1,595	\$2.55
Year Constructed	1977	2 Bedroom 1 Bath	4	725	\$1,747	\$2.41	\$1,850	\$2.55
Rentable SF	5,944	2 Bedroom 2 Bath	2	870	\$2,225	\$2.56	\$2,225	\$2.56
Lot Size	5,850	Total AVG	8	5,890	\$14,494	\$2.47	\$15,040	\$2.55

Zoning	LR3
Roof	Flat
Exterior	Wood Frame
Heat	Electric

PRICE ANALYSIS	
Sale Price	\$2,500,000
Price per Unit	\$312,500
Price per NRSF	\$420.59
Price per Land SF	\$427.35
Current CAP Rate	5.46%
Current GRM	14.20
Pro Forma CAP Rate	5.71%
Pro Forma GRM	13.85

FINANCING	
Loan Amount	\$1,625,000
Down Payment	\$875,000
Rate	3.75%
% Down	35%
Amortization	30
Term	5
Annual Payment	\$90,308

The statements, figures & computations herein, while not guaranteed, are secured from sources we believe reliable. Investors should verify all numbers, computations, and assumptions before committing to an investment.

INCOME			
	CURRENT	PRO FORMA	
Scheduled Rental Income	\$173,928	\$180,480	
+ Utility Bill Back	\$630 \$7,560	\$700 \$8,400	
+ Laundry	\$0 \$0	\$0 \$0	
+ Parking	\$0 \$0	\$50 \$600	
Scheduled Gross Income	\$181,488	\$189,480	
- Vacancy & Cr Losses	3.0% (\$5,445)	(\$5,666)	
Gross Income	\$176,043	\$183,814	

EXPENSES				
	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes (2015)	\$8,865	\$1,108	\$10,000	\$1,250
Insurance (2015)	\$3,153	\$394	\$3,153	\$394
Professional Management	\$8,802	\$1,100	\$9,191	\$1,149
Water Sewer Garbage	\$10,113	\$1,264	\$10,113	\$1,264
Repairs Maintenance	\$4,000	\$500	\$4,000	\$500
Landscaping	\$2,500	\$313	\$2,500	\$313
Reserves	\$2,000	\$250	\$2,000	\$250
Total Operating Expenses	\$39,433	\$4,929	\$40,957	\$5,120

	CURRENT	PRO FORMA		
Net Operating Income	\$136,610	\$142,857		
Cash Before Taxes	\$90,308	\$90,308		
Return Before Taxes & Appreciation	\$46,303	5.29%	\$52,549	6.01%

Rent Roll

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UNIT	TYPE	DEPOSIT	RENT	UTILITY FEE	TOTAL
101	1 / 1	\$1,000	\$1,480	\$45	\$1,525
102	2 / 1	\$500	\$1,850	\$90	\$1,940
103	2 / 1	\$500	\$1,750	\$90	\$1,840
201	1 / 1	\$850	\$1,575	\$45	\$1,620
202	2 / 1	\$500	\$1,695	\$90	\$1,780
203	2 / 1	\$500	\$1,695	\$90	\$1,785
204	2 / 2	\$500	\$1,950	\$90	\$2,040
205	2 / 2	\$500	\$2,500	\$90	\$2,590

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About the Company

Westlake Associates, Inc.

Commercial Investment Real Estate

Since 1975 Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound region. Our commitment to assist our clients in creating and preserving their real estate investment wealth has led to the successful closing of billions of dollars in investment property and a long history of repeat business and client referrals.

Our firm has over twenty full-time real estate professionals with expertise in the multi-family sales market. With a majority of our partners owning and operating their own investment property, we offer clients a unique perspective from both an agent and owner point of view. Our specialization in representing Puget Sound apartment owners results in our clients receiving the most effective representation in the industry, where maximizing client returns is our highest priority.

Through effective teamwork, communication, and an unparalleled knowledge of the Puget Sound apartment market, our agents continue to lead the industry in successful closings and client satisfaction.

- + MEMBER: Commercial Brokers Association (CBA)**
- + MEMBER: Northwest Multiple Listing Services (NWMLS)**
- + MEMBER: Loop Net National Listing Services**
- + MEMBER: Costar Commercial Real Estate Data and national listing service**
- + MEMBER: Commercial Investment Real Estate Institute (CREI)**

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