

Windermere Circle



Real Property Associates, Inc.
7500 Roosevelt Way NE
Seattle, WA 98115

OFFERING MEMORANDUM | 5040 44th Ave NE | Seattle, WA 98105

Spacious, updated, and rarely vacant Triplex in Windermere Circle, very close to Children's Hospital and minutes to U-Village, the Burke Gilman, the UW, and Montlake Link station. Three large 2 bedroom, two bath units with w/d, decks, and many updates including LVP flooring, cabinets, countertops, appliances and windows. Vintage wood burning fireplace. Covered carport parking for each unit plus extra off-street parking. 800'+ full height crawl space and extra storage to rear of carport. LR1 (M) zoning, 72 X 100' street to street lot with potential for redevelopment.



Site Overview

Windermere Circle

*5040 44th Ave NE
Seattle, WA 98105*

For Sale: \$1,850,000

Building SQFT: 3,270

Zoning: LR1 (M)

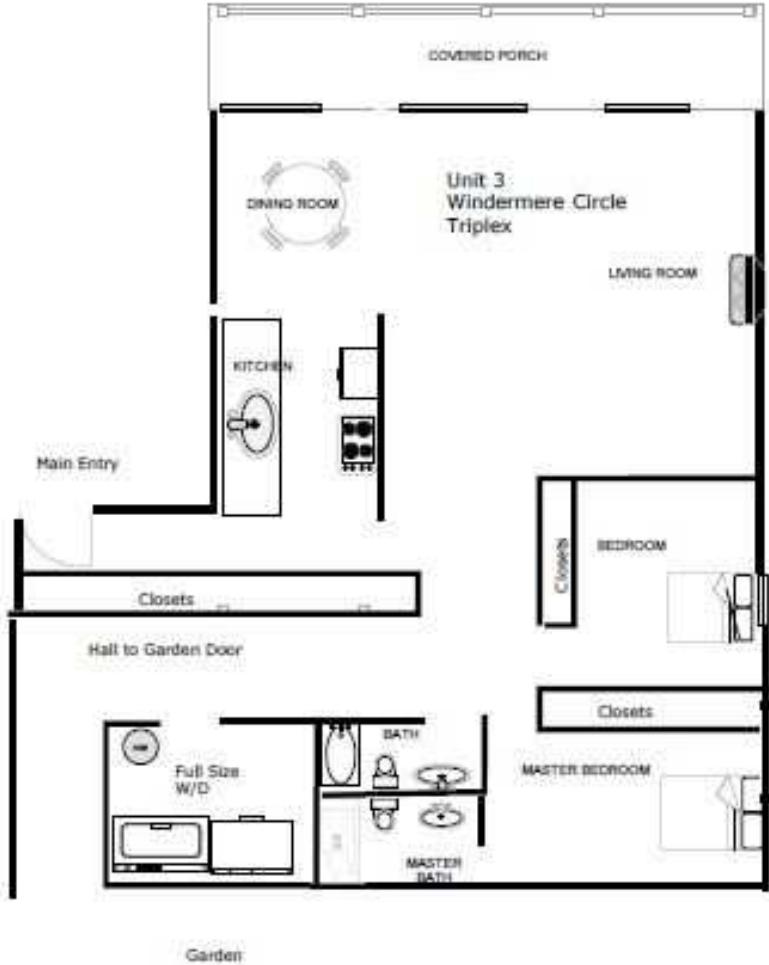
Property Taxes 2021: \$11,389



Site Overview



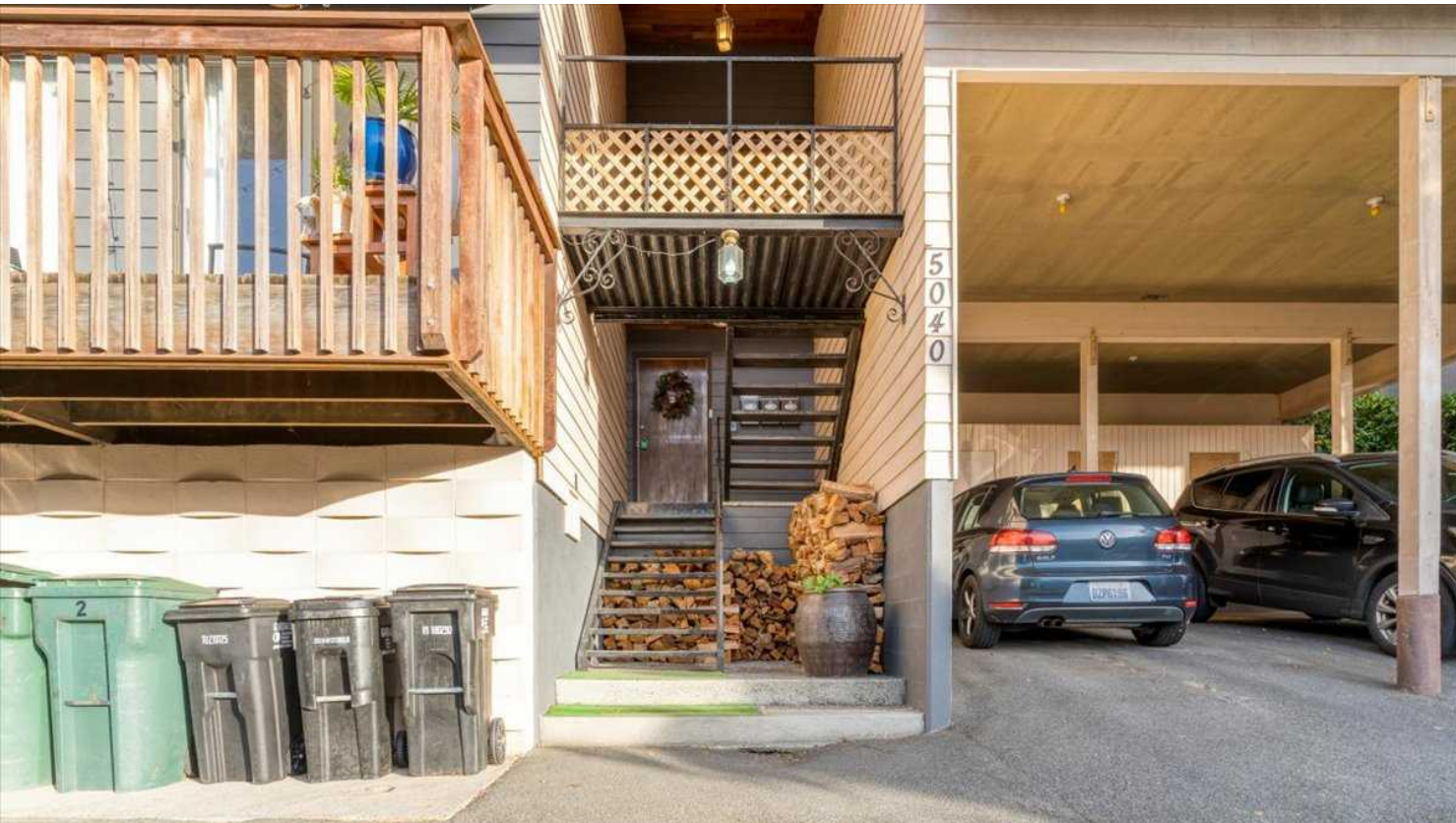
Unit 1 Floorplan



Unit 3 Floorplan



Site Overview



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Unit 2 Primary Bath, Living, & Kitchen

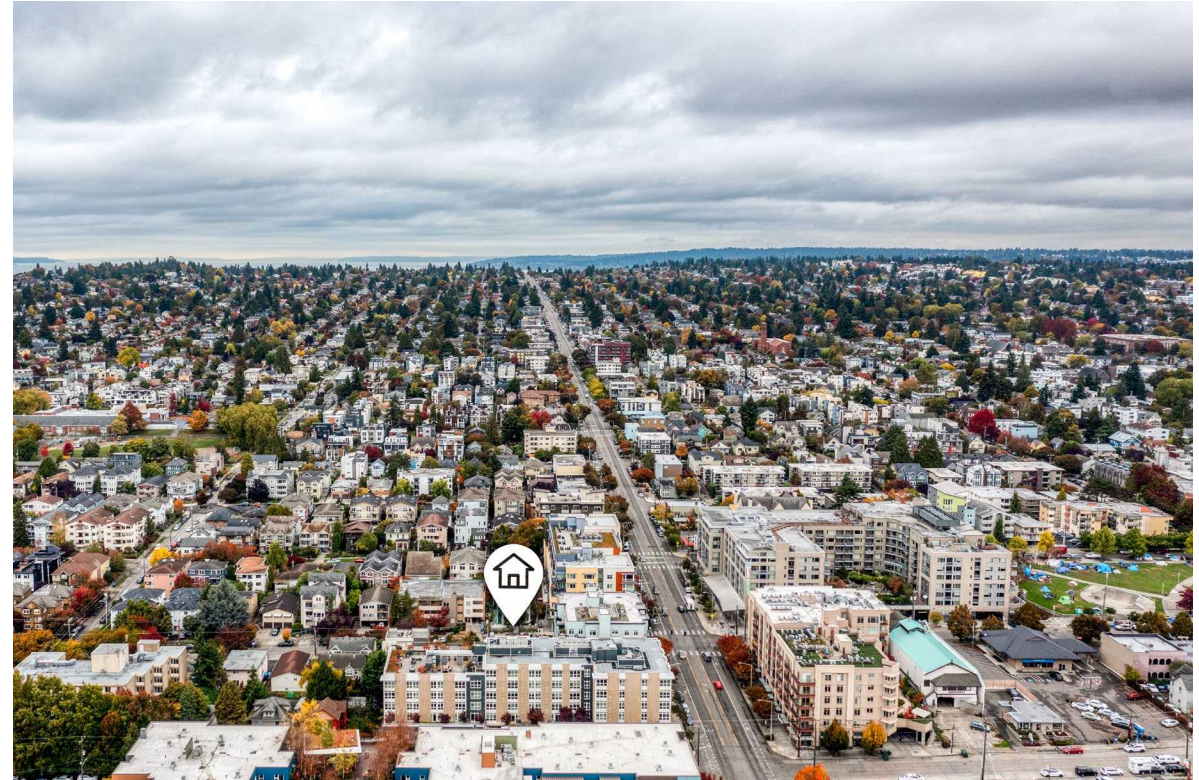
Site Overview



Investment Highlights

Overview

| | |
|----------------------------------|-------------|
| Price | \$1,850,000 |
| GRM: Current | 19 |
| # Units | 3 |
| Lot Dimensions | 72x100' |
| Lot Size | 7,200SF |
| Approx. Net Leasable SQFT | 3,270SF |
| Cost/Unit | \$616,666 |
| CAP Rate Current | 3.8 |



Investment Highlights

Scheduled Income

| Units | Bed/Bath | Approx. SQFT | Current Rent |
|---|----------|--------------|-----------------|
| 1 | 2/1.75 | 1090' | \$2,450 |
| 2 | 2/1.75 | 1090' | \$2,750 |
| 3 | 2/1.75 | 1090' | \$2,595 |
| Total Scheduled Rent | | | \$7,795 |
| Total Annual Sched. Gross Income | | | \$93,540 |

Investment Highlights

Annualized Expenses (YTD 2021)

| Fixed Expenses | | Annual Variable Expenses | |
|-----------------------------|-----------------|--------------------------------|----------------|
| Taxes | \$11,389 | Utilities (W/S/G) | \$4,357 |
| Insurance | \$1,109 | Advertising | \$52 |
| | | Cleaning & Maintenance | \$160 |
| | | Professional Fees & Management | \$634 |
| | | Repairs | \$1,988 |
| Total Fixed Expenses | \$12,498 | Total Variable Expenses | \$7,191 |

| | |
|---------------------------------|-----------------|
| Total Expenses | \$19,689 |
| Total Expenses (Per Net SQFT) | \$6.02 |
| Expenses/Scheduled Gross Income | 21% |

Investment Highlights

Annualized Operating Data

| | |
|----------------------------|------------|
| | |
| Scheduled Gross Income: | \$93,540 |
| Less Vacancy Reserve (3%): | \$2,806 |
| Gross Operating Income: | \$90,733 |
| Less Expenses: | \$19,689 |
| Net Operating Income: | \$71,044 |
| | |
| Cap Rate (NOI/SP): | 3.8 |
| | |

Questions?



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