



QUEEN ANNE FOURPLEX

— 3622 13th Avenue West —
Seattle, WA 98119



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Table of Contents

4

Offering Summary

11

Offering Information

13

Rent Information

16

Sales Comparables

18

Photo Galley

21

Puget Sound Overview



Offering Summary

The Foundation Group is pleased to announce that it has been retained to present a rare fourplex opportunity on the west slope of Queen Anne Hill.

The property is located just two blocks from the 15th Ave West arterial, and is in close proximity to the future Sound Transit Light Rail project (2025) and the new Expedia campus, which is expected to bring more than 3,500 new tenants to the region. In addition to Expedia, other major nearby employers include Amazon, Big Fish Games, F5 Networks, Smith Cove Cruise Terminal, and Zulily.

Sound Transit is working on the Ballard Link Extension that will connect West Seattle and Downtown with Interbay and Ballard (2035) to provide fast and reliable transportation to and from residential and job centers.

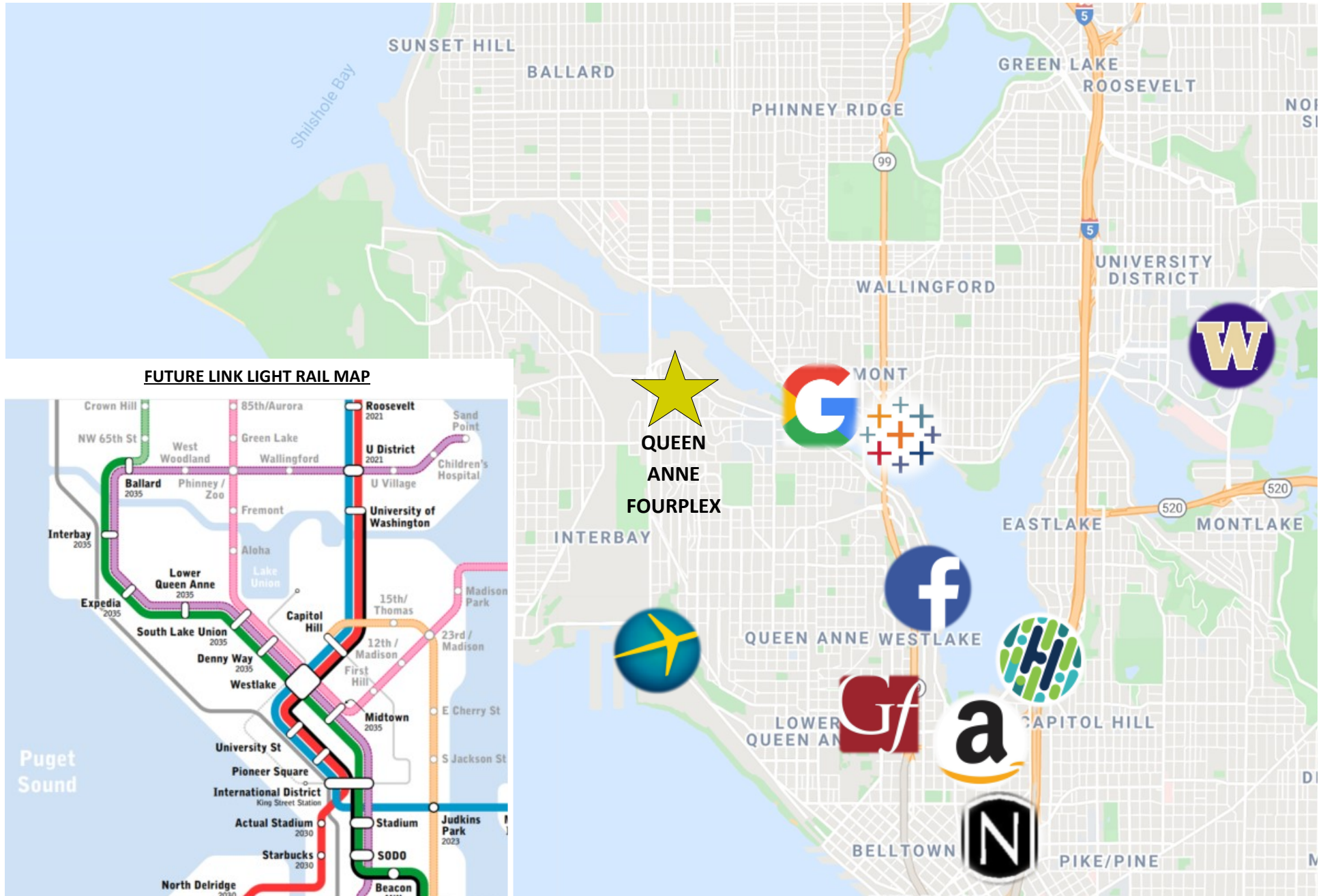


Property Overview

Building Name	Queen Anne Fourplex
Address	3622 13th Ave W Seattle, WA 98119
Price	\$1,600,000
Year Built	1968
Square Feet	3,580 Net Rentable / 3,720 Gross
Total Units	4
Price Per Unit	\$400,000
Price Per Foot	Net \$446.93 / Gross \$430.11
Current GRM / CAP	19.14 / 3.80%
Stabilized GRM / CAP	15.62 / 4.83 %
Expense Per Unit	\$4,648
Terms	Cash Out
Lot Size	5,400 SF
Zoning	LR1 (M)



Area Map



Lower Queen Anne Looking North



Looking East



Queen Anne Looking Southeast



Queen Anne Looking Northwest



Plat Aerial



Investment Overview

Includes stunning owner's unit

Close proximity to the future Interbay Link Light Rail stop

Walking distance to the Seattle Pacific University campus

Off-street parking

Sweeping view of Interbay and the Olympic Mountains

Located between major employment centers of Downtown, SLU, and Ballard

Attractive courtyard garden and outdoor patio

Double pane windows/Updated electrical/Copper plumbing/GFI's

EBB Baseboard Tenant Paid Heat

Instant rent upside

Core neighborhood in an affluent section of Seattle

Available Financing

Available sources range from the regional banks to the Fannie Mae products. A variety of programs are available. Here are two of them:

Owner Occupied

20% down (\$320,000)

- ◆ 3.875% interest
- ◆ 30 yr. amortization
- ◆ \$6,019/mo. principal & interest

Non Owner Occupied

25% down (\$400,000)

- ◆ 4.99% interest
- ◆ 30 yr amortization
- ◆ \$6,435/mo. principal & interest



Operating Summary

Building Overview

Units	4	Price	\$1,600,000
Year Built	1968	Price Per Unit	\$400,000
Net SF	3,580	Price/Net SF	\$446.93
Gross SF	3,720	Price/Gross SF	\$430.11
Down Payment	\$320,000	Current GRM	19.14
Loan Amount	\$1,280,000	Current CAP	3.80%
Interest Rate	3.875%	Market GRM	15.62
Amortization	30 Years	Market CAP	4.83%

Rent Income

Units	Type	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
1	2bd/1ba	\$1,685	\$1.83	\$2,075	\$2.26
1	2bd/1ba	\$1,685	\$1.81	\$2,075	\$2.23
1	3bd/1.75ba	\$2,550	\$1.76	\$2,800	\$1.93
1	Studio	\$985	\$3.65	\$985	\$3.65
4	895 SF Avg.	\$1.93/SF	\$6,905	\$2.06/SF	\$7,935

Total Monthly Income

	Current	Market
Rent Income	\$6,905	\$7,935
Laundry Income	\$60	\$60
Parking Income	\$0	\$200
Utility Recapture	\$0	\$300
Other Income	\$0	\$40
Total Income	\$6,965	\$8,535

Annualized Operating Expenses

	Current	Market
Real Estate Taxes	\$9,626	\$11,032
Insurance	\$1,617	\$1,617
Utilities	\$5,532	\$5,532
Maintenance & Repairs	\$1,317	\$1,317
Landscaping	\$500	\$500
Total Expenses	\$18,592	\$19,998

Annualized Operating Data

	Current	Market
Gross Scheduled Income	\$83,580	\$102,420
Vacancy (5%)	(\$4,179)	(\$5,121)
Gross Operating Income	\$79,401	\$97,299
Less Expenses	\$18,592	\$19,998
Net Operating Income	\$60,809	\$77,301

Current Operations

Expenses per Unit	\$4,648
Expenses per Foot	\$5.19
Percentage of Gross	22.45

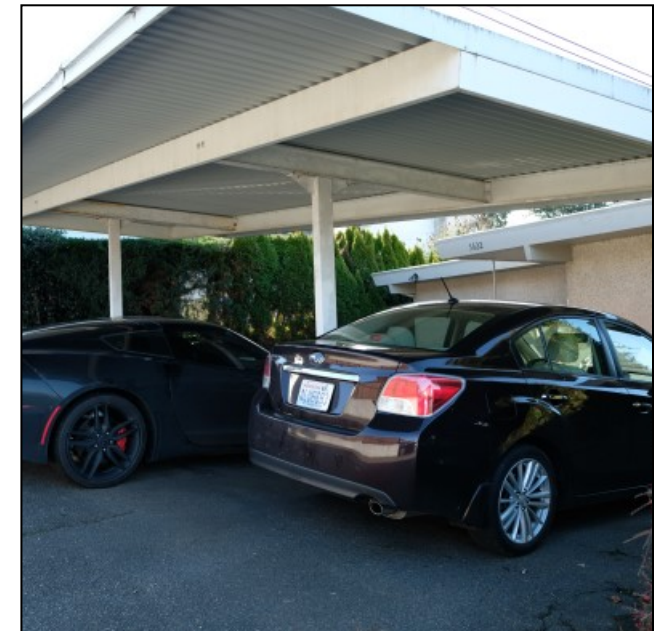
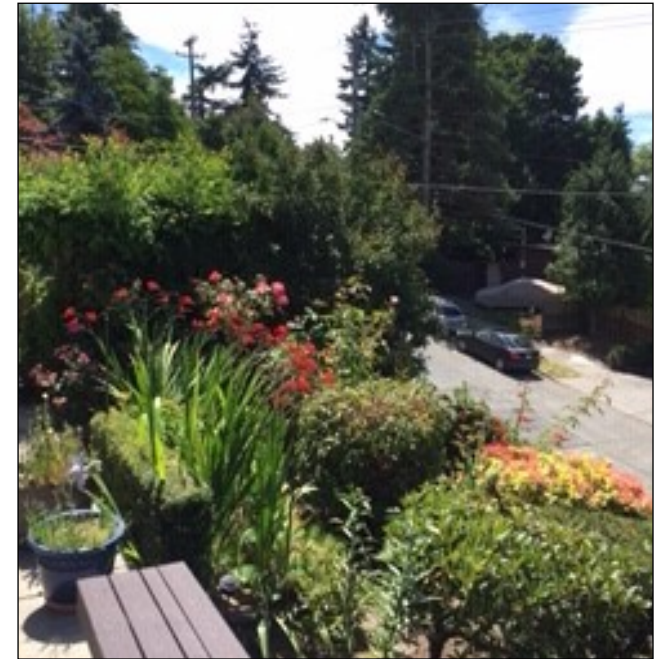
Market Operations

Expenses per Unit	\$5,000
Expenses per Foot	\$5.59
Percentage of Gross	20.82

Rent Roll

Monthly Income




Unit	Unit Type	Current Rent	Market Rent	Size	Current Rent/sf	Market Rent/sf
1	2bd/1ba	\$1,685	\$2,075	920	\$1.83	\$2.26
2	2bd/1ba	\$1,685	\$2,075	930	\$1.81	\$2.23
3	3bd/1.75ba	\$2,550	\$2,800	1,450	\$1.76	\$1.93
4	Studio	\$985	\$985	270	\$3.65	\$3.65
Total		\$6,905	\$7,935	3,570	\$1.93	\$2.22







Area Rents

	Year Built	Units	Rent	Sqft.	Rent/Sqft.	WSG/Parking
	Rent Comparable 1					
2856 14th Ave W Seattle, WA 98119	1962	8	2bd/1ba: \$1,945	968sf	\$2.01	WSG: \$75/mo Parking: \$200/mo
	Rent Comparable 2					
3401 14th Ave W Seattle, WA 98119	1960	8	2bd/1ba: \$2,175	880sf	\$2.47	WSG: \$75/mo Parking: Included
	Rent Comparable 3					
Wharfside Pointe 3812 14th Ave W Seattle, WA 98119	1990	155	1bd/1ba - \$1,765 2bd/2ba - \$2,140 3bd/2ba - \$2,900	603sf 936sf 1,292sf	\$2.93 \$2.29 \$2.24	WSG: \$75/mo Parking: \$100/mo
	Rent Comparable 4					
Del Roy 23 W Roy Street Seattle, WA 98119	1914	51	Studio: \$595 - \$1,300 1bd/1ba: \$1,450 - \$1,975	288 - 601sf 432 - 500sf	\$2.07 - \$2.16 \$2.23 - \$3.04	WSG: \$80/mo Parking: None




Area Rents

	Year Built	Units	Rent	Sqft.	Rent/Sqft.	WSG/Parking
	Rent Comparable 5 Dexter Terrace 1738 Dexter Ave N Seattle, WA 98109					
	1967	8	2bd/1.5ba: \$1,890 - \$2,085	925sf	\$2.04 - \$2.25	WSG: Included Parking: Included
	Rent Comparable 6 Royal Anne 1101 Queen Anne Ave N Seattle, WA 98109					
	1956	22	1bd/1ba: \$975 - \$1,325 2bd/1bd: \$1,350 - \$1,800	454 - 600sf 670 - 799sf	\$2.15 - 2.21 \$2.01 - \$2.25	WSG: \$80/mo Parking: \$50/mo
	Rent Comparable 3 Parkwing 620 5th Ave W Seattle, WA 98119					
	1967	44	Studio: \$1,150 1bd/1ba: \$1,725 2bd/1ba: \$2,175	330sf 720sf 950sf	\$3.40 \$2.40 \$2.29	WSG: Included Parking: \$150/mo

Sales Comparables

	Year Built	Units	Price Per Unit	Price Per SF	GRM	CAP	Price	Sale Date
 <p>Subject Property 3622 13th Ave W Seattle, WA 98119</p>	1968	4	\$400,000	\$447	20.18	3.36%	\$1,600,000	TBD
 <p>Sales Comparable 1 2228 14th Ave W Seattle, WA 98119</p>	1914	2	\$473,000	\$386	15.16	4.17%	\$946,000	10/30/2019
 <p>Sales Comparable 2 3456 14th Ave W Seattle, WA 98119</p>	1958	4	\$246,250	\$431	16.75	3.91%	\$985,000	9/19/2019
 <p>Sales Comparable 3 2208 14th Ave W Seattle, WA 98119</p>	1900	2	\$475,000	\$456	18.41	3.29%	\$950,000	6/26/2019

Sales Comparables

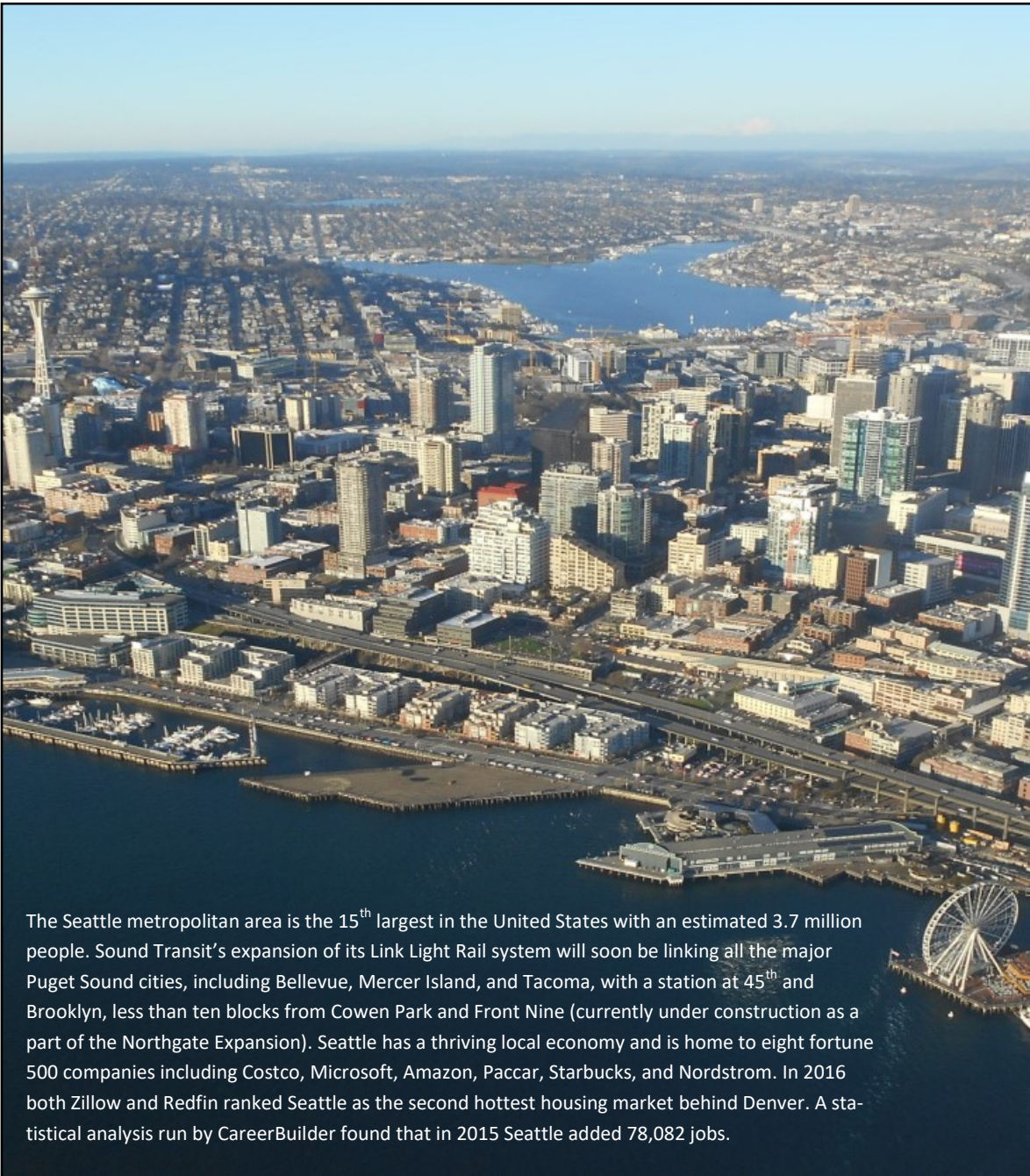
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 <p>Sales Comparable 4 1511 6th Ave W Seattle, WA 98119</p>	1984	2	\$569,750	\$495	19.18	2.79%	\$1,139,000	5/15/2019
 <p>Sales Comparable 5 The Deauville 2801 14th Ave W Seattle, WA 98119</p>	1961	8	\$303,125	\$387	16.60	3.82%	\$2,425,000	8/1/2019



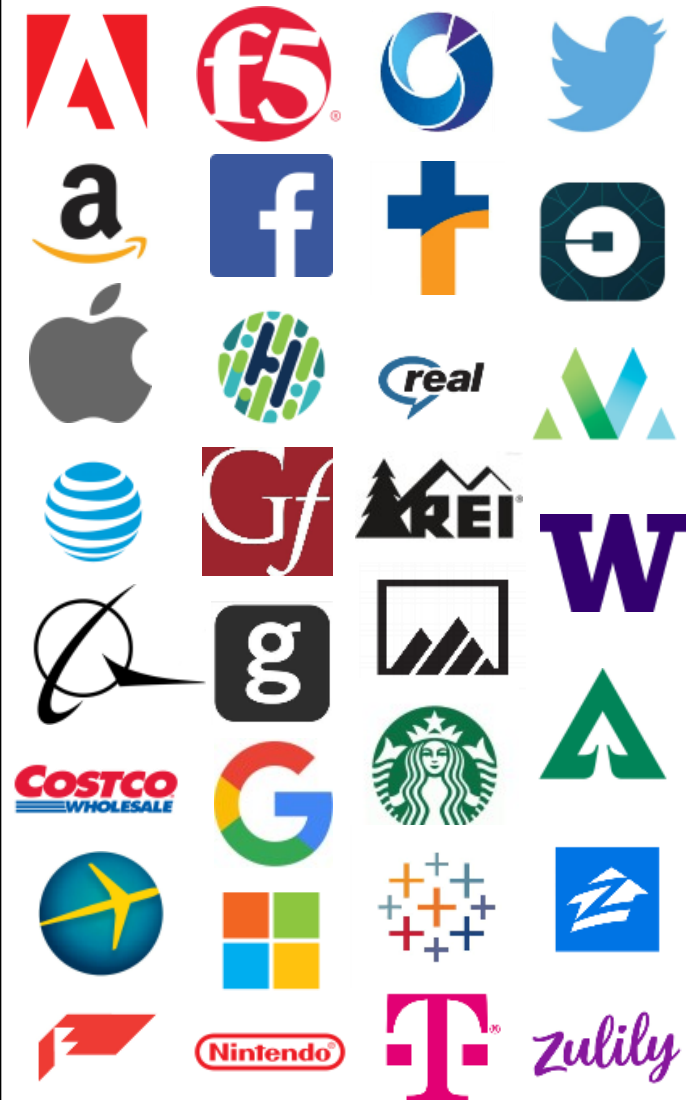




Puget Sound Area Overview



Top Puget Sound Area Employers





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