

Virtual Tour

WINDSOR ARMS

532 Belmont Ave E | Seattle, WA



For More Information
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FOUNDATION GROUP REAL ESTATE

718 Rainier Ave S Ste G





Table of Contents

4

Investment Overview

5

Property Facts

6

Income/Expenses

7

Sales Comparables

9

Rent Comparables

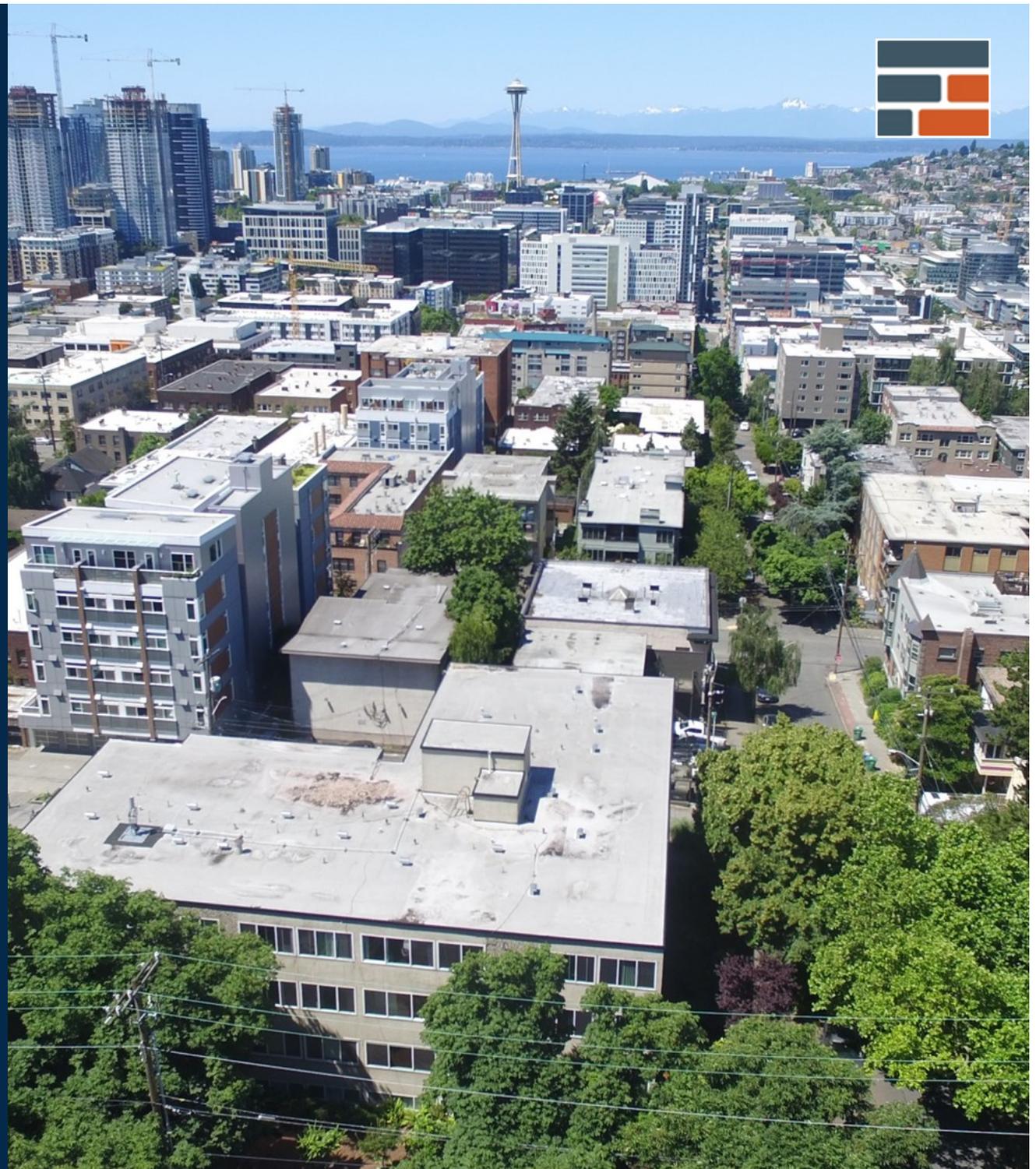
11

Photo Gallery

28

Regional Overview

WINDSOR ARMS





Investment Overview

The next owner of this brick beauty will have a basket full of things to be proud of, paramount among them, a Walk Score of 98, a “walker’s paradise.” Your tenants won’t need a car to live here. They will be within walking distance of every daily need – dining & cocktails, groceries, shopping, parks, Seattle Public Library, schools, movie theatres, museums, culture and entertainment, all of it within an easy stroll. Thirty minutes on foot to downtown, four minutes by Uber and Lyft. Those familiar with this part of Capitol Hill will instantly recognize the exceptional location. It’s “North of Denny,” as they say. For years Denny Way has been known as the dividing line separating this quiet and affluent residential quarter from the busy melting pot that now and then boils over in times of unrest, making it a world away.

RARE OPPORTUNITY

Available for the first time in over 30 years.

UPSIDE POTENTIAL

The big stuff has been done – new roof in 2016, double pane windows, conversion to electric baseboard heat, updated electrical, copper plumbing, tuck pointing, masonry and stone restoration. Minor unit cosmetics will have you poised and ready for when things get back to normal and the moratoriums are lifted. The best news of all – prior renovations have left the charm intact. Most of the natural woodwork and trim remains.

PROPERTY HIGHLIGHTS

- ◆ Wood frame with brick veneer.
- ◆ Unique and varying styles and sizes of one bedroom and studio units.
- ◆ Separate dining room in the larger one bedroom units.
- ◆ Closets big enough for an office or a den.
- ◆ Electric baseboard heat; new boiler for central hot water.
- ◆ Secure indoor area for tenant bicycle storage.
- ◆ Five covered parking spaces.





Quick Facts

Property Name	Windsor Arms
Address	532 Belmont Ave E Seattle, WA
Price	\$4,625,000
Year Built	1925
Square Feet	15,810 Gross / 10,380 Net Rentable
Total Units	21
Gross Scheduled Income	\$360,936
Net Operating Income	\$199,775
CAP / GRM	4.32% / 12.81
Expenses/Unit	\$7,289
Expenses as % of Gross	39%
Price/SF	\$455.57
Lot Size	6,250 SF
Construction	Wood Frame with Brick Veneer
Laundry	Common Laundry Room
Heat	Electric Baseboard
Parking	Off Street (five covered)
Zoning	MR (M)

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Income & Expenses

Unit Type	Units	Avg. Rent	Avg. SF	Rent/SF
Studio	10	\$1,265	420	\$3.01
Studio	1	\$1,015	250	\$4.06
1bd/1ba	3	\$1,640	725	\$2.26
1bd/1ba	3	\$1,450	585	\$2.48
1bd/1ba	4	\$1,373	500	\$2.75
Gross Rent		\$28,445	10,380	\$2.79/SF
Laundry Income		\$130		
Parking		\$350		
Utility Bill Back		\$1,005		
Misc. Income		\$148		
Gross Income		\$30,078		
Gross Scheduled (Annual)		\$360,936		
Vacancy (5%)		\$18,049		
Gross Operating		\$342,887		
Less Expenses		\$143,112	\$13.79/SF	
NOI		\$199,775		

Underwriting Notes and Assumptions

- ◆ The 2020 P&L will show \$11,396 for insurance. The current owner is carrying earthquake coverage. Standard coverage is billed at \$4,165.
- ◆ On Site, Maintenance and Administration are proforma figures based on comparative buildings. While we believe this to be an accurate model of how the building will run in new hands, we do have three years of income and expense documentation to assist in your own underwriting, including a number of items that could be classified as non-recurring expenses.

Expenses

Taxes	\$52,991
Insurance	\$4,165
Utilities	\$21,257
On Site/Payroll	\$11,340
Professional Management	\$17,327
Maintenance	\$29,182
Administration	\$1,600
Reserves	\$5,250
Total Expenses	\$143,112



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Sales Comparables

	Address	Units	Sale Date	Vintage	Sale Price	Price/Unit	Price/SF	CAP / GRM
1	Allegro on the Hill 1212 E Howell St	9	10/08/2020	1957	\$2,330,000	\$258,889	\$477.95	4.42% / 13.1
2	Bellevue Court 433 Bellevue Ave E	21	1/26/2021	1954	\$4,500,000	\$214,286	\$481.28	4.02% / 13.1
3	Diane 316 13th Ave E	8	7/20/2020	1958	\$2,250,000	\$281,250	\$441.18	3.53% / 15.5
4	Montbel 1017 E Harrison St	13	11/24/2020	1963	\$3,675,000	\$282,692	\$423.39	3.84% / 15.3
5	LaVAnch 744 Belmont PL E	10	08/26/2020	1963	\$4,160,000	\$416,000	\$585.92	4.37% / 15.9
Averages						\$290,623	\$481.94	4.04/14.58
	Windsor Arms	21	TBD	1925	\$4,625,000	\$220,238	\$445.57	4.40% / 12.68



1212 E Howell St
Allegro on the Hill



433 Bellevue Ave E
Bellevue Court



316 13th Ave E
Diane



1017 E Harrison St
Montbel

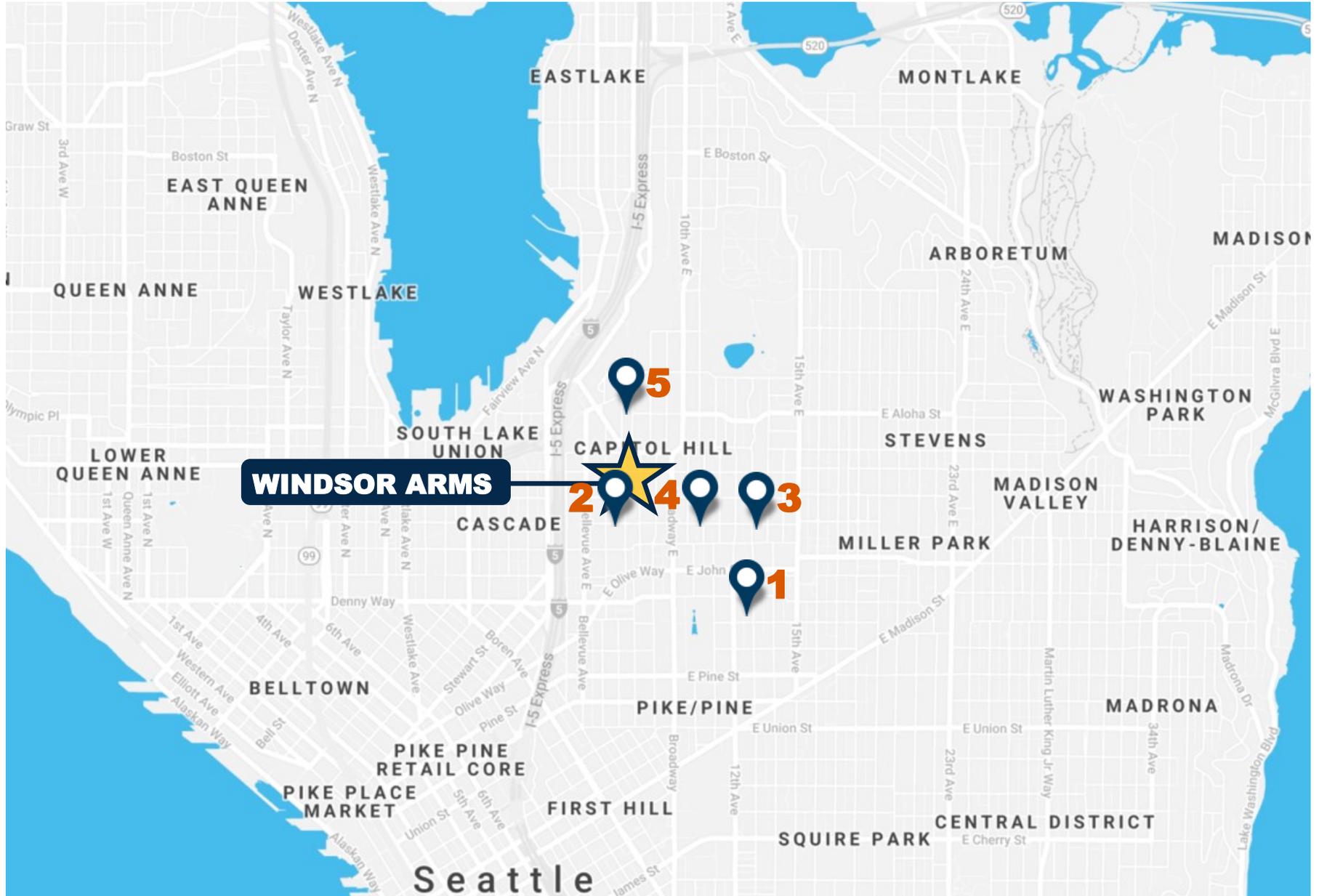


744 Belmont PL E
LaVanch



Sales Comparables

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Rent Comparables

	Address	Vintage	Rent	SqFt	Rent/FT	W/S/G	Parking
1	433 Belmont Ave E Corona	1960	Studio: \$1,375 1bd/1ba: \$1,850	366 SF 575 SF	\$3.75 \$3.48	\$125 - \$175	\$150
2	621 Harvard Ave E Cirque	1965	Studio: \$1,000 1bd/1ba: \$1,250	324 SF 532 SF	\$3.08 \$2.34	\$75 - \$120	\$150
3	526 Belmont Ave E Eugene	1925	Studio: \$800 1bd/1ba: \$1,300	256 SF 495 SF	\$3.13 \$2.62	\$80 - \$150	\$100
4	1305 E Howell St Washington Irving	1923	Studio: \$1,025 1bd/1ba: \$1,500	340 SF 524 SF	\$3.01 \$2.86	\$60 - \$105	\$100
5	535 16th Ave E The Wellington	1927	1bd/1ba: \$1,395	395 SF	\$3.53	\$75 - \$100	\$150
	532 Belmont Ave E Windsor Arms	1925	Studio: \$1,272 1bd/1ba: \$1,499	406 SF 595 SF	\$3.13 \$2.53	\$50	\$60



433 Belmont Ave E
Corona



621 Harvard Ave E
Cirque



526 Belmont Ave E
Eugene



1305 E Howell St
Washington Irving

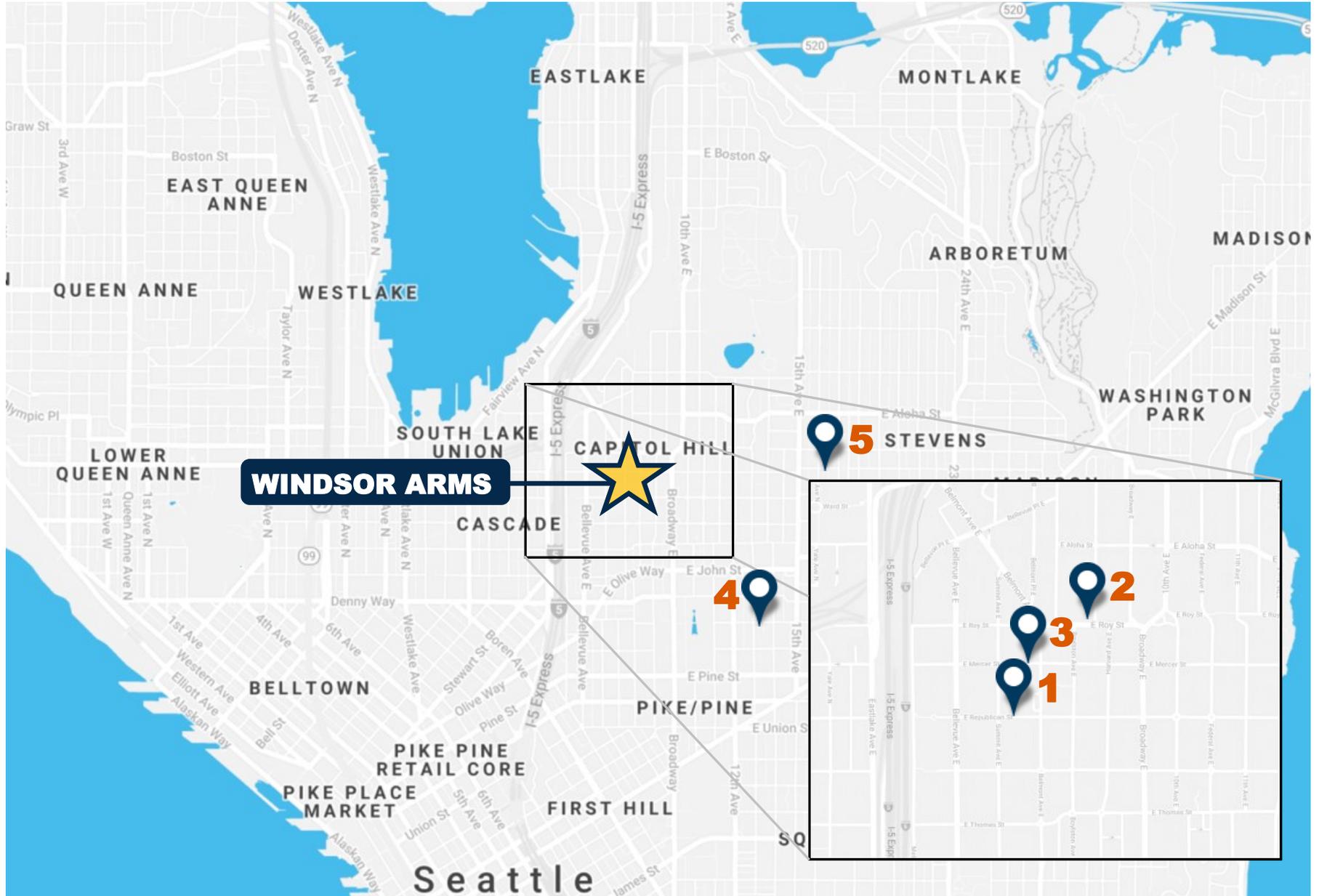


535 16th Ave E
Wellington



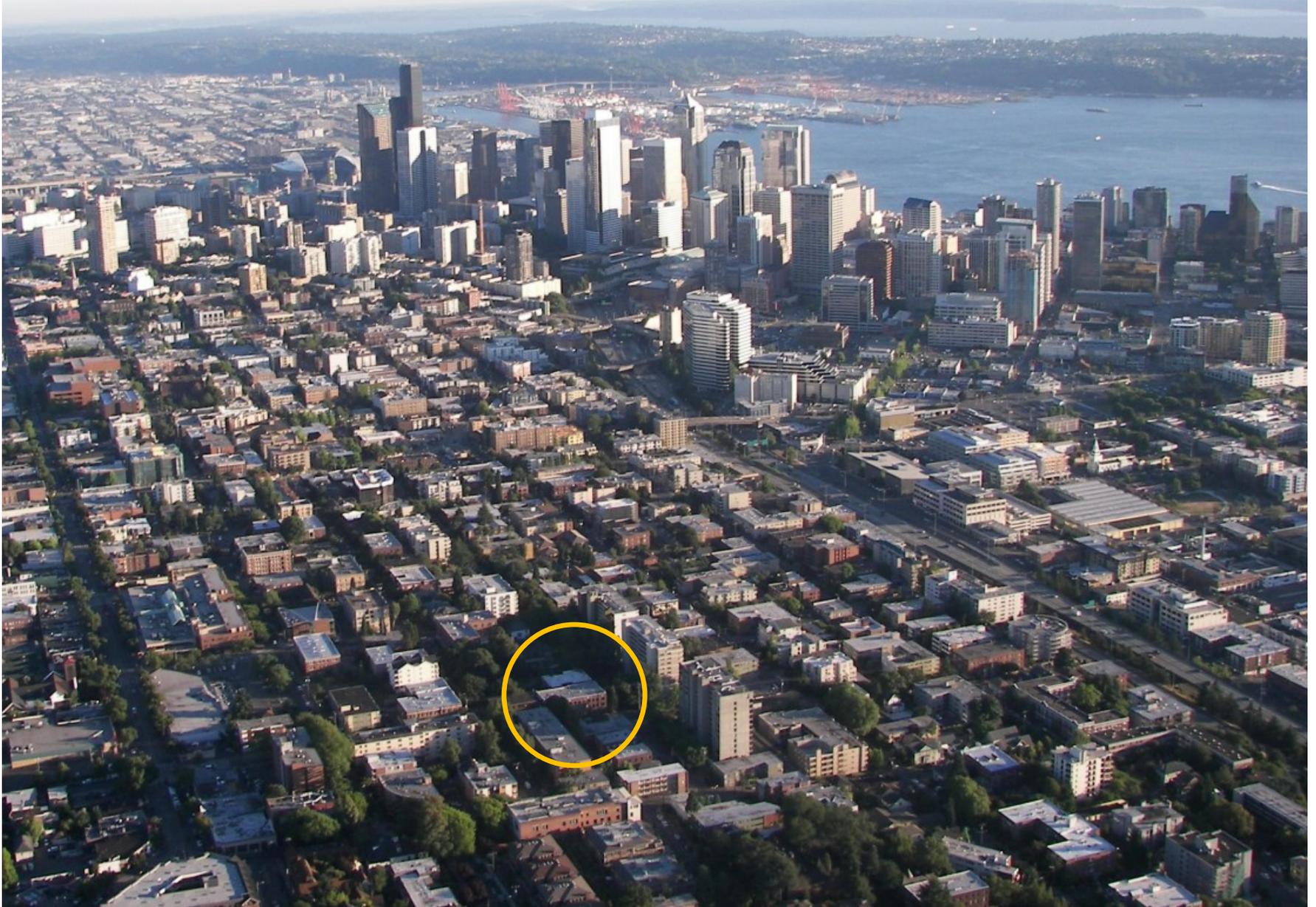
Rent Comparables

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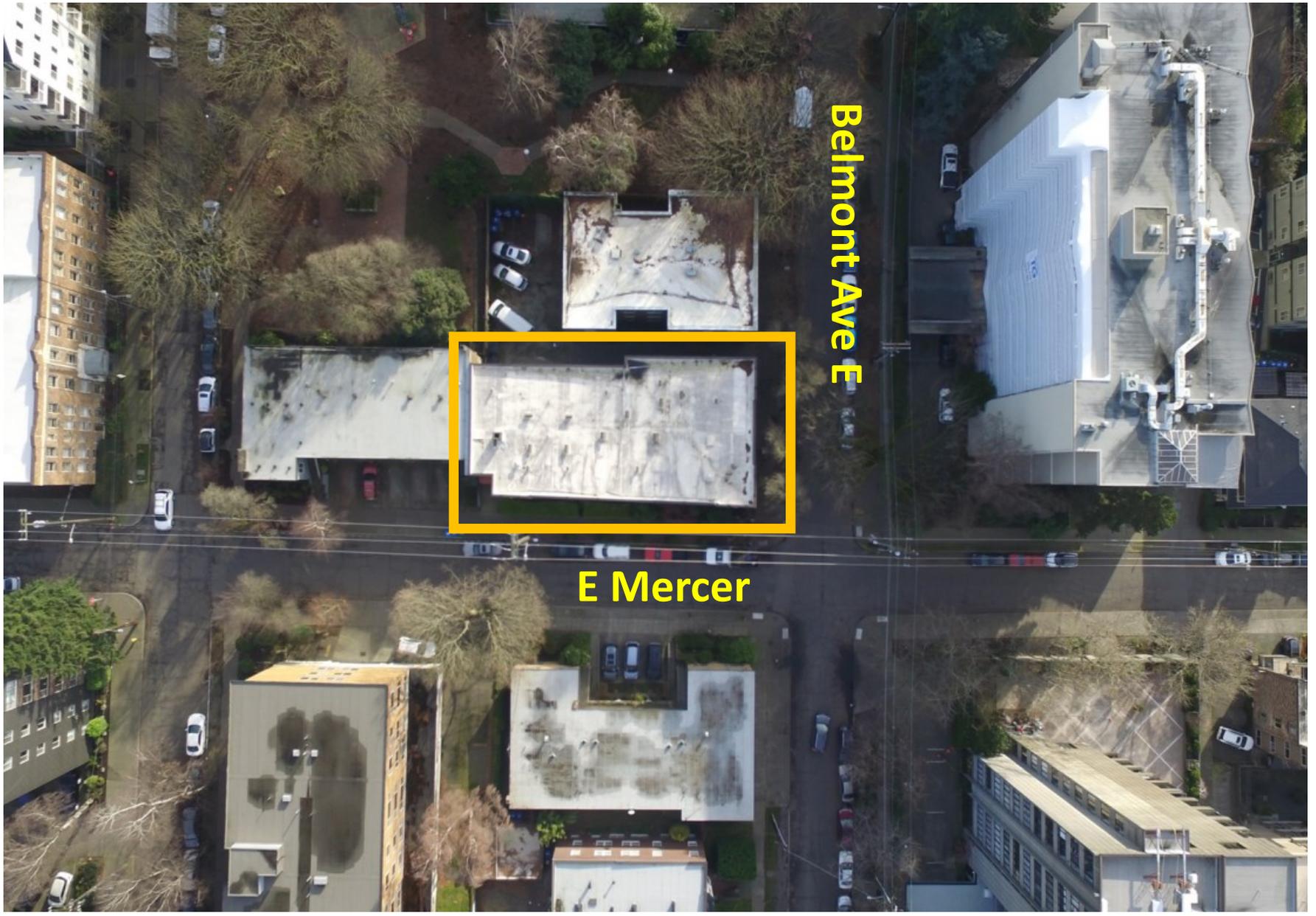


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Looking Northwest from Site



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Looking South from Site



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Photo Gallery—One Bedroom



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Photo Gallery—One Bedroom





Photo Gallery—Studio

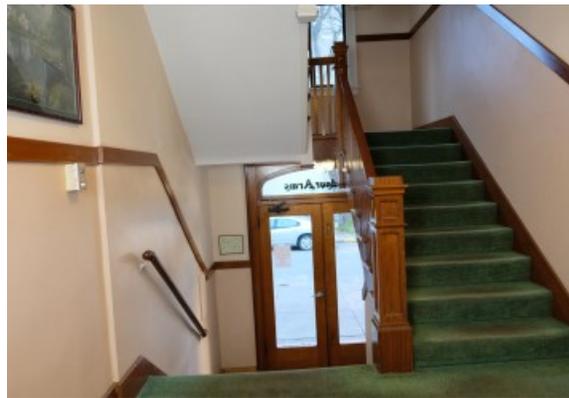


Photo Gallery—Kitchens & Baths



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Photo Gallery—Entrance & Hallway



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Mail Room, Laundry, Bicycle Storage

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Puget Sound Region



The Seattle metropolitan area is the 15th largest in the United States with an estimated 3.7 million people. Sound Transit's expansion of its Link Light Rail system will soon be linking all the major Puget Sound cities, including Everett, Bellevue, Mercer Island, and Tacoma, with a station less than a half a mile away at Broadway and John, and other major transit lines within steps of The Windsor Arms' front door to connect to virtually anywhere within the city. Seattle has a thriving local economy and is home to eight fortune 500 companies including Costco, Microsoft, Amazon, Paccar, Starbucks, and Nordstrom. In 2016 both Zillow and Redfin ranked Seattle as the second hottest housing market in the nation. A statistical analysis run by Career-Builder found that in 2015 Seattle added 78,082 jobs.

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