

**FOR  
SALE**

**LOFTS AT THE JUNCTION  
IN THE HEART OF WEST SEATTLE  
4535 44th Avenue SW, Seattle, WA**

**LOFTS**

AT THE JUNCTION



**38 UNITS  
\$10,000,000**

**TWO BLOCKS TO FUTURE LIGHT RAIL STATION**



**THE OPPORTUNITY**

Completed in December 2015, the Lofts at the Junction is one of West Seattle's newer apartment communities. Many renters prefer the West Seattle neighborhood as a serene community with all of the desirable amenities of a vibrant community and walkable to popular restaurants, cafes, boutiques, nightlife and the West Seattle Farmer's Market. The views are superb of Puget Sound, Seattle, and the mountains. The location is highly desirable, a short commute to downtown Seattle, and easy access to the eastside via I-5 and I-90.

**EXCLUSIVELY LISTED BY:**

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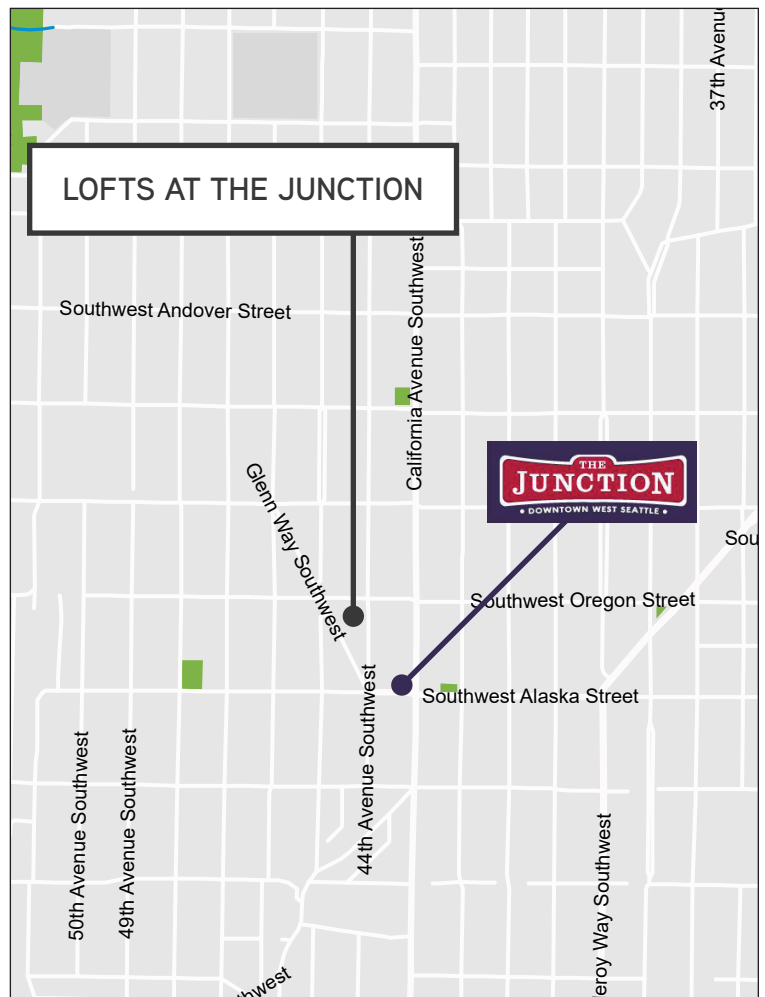




WALK SCORE		93
TRANSIT SCORE		53
BIKE SCORE		54

## HIGHLIGHTS

- Superior Seattle location - 15 minutes to downtown Seattle and Amazon World Headquarters
- Built 2015 - Energy efficient and smart design
- In the heart of the West Seattle Junction - Walkscore 93, popular restaurants, grocery, and shopping
- Average household income exceeding \$112,445 one mile radius
- Sweeping water views of Puget Sound
- Significantly reduced property taxes (MFTE)
- High barrier to entry - Lack of land for new multifamily construction





# SUMMARY

Price	\$10,000,000
Address	4535 44th Avenue SW Seattle, WA 98116
Neighborhood	West Seattle Junction
Units	38
Year Built	2015
Building SF	17,678 SF
Net Rentable SF	12,806 SF
Unit Size	300 - 696 SF
Lot Size	Approximately 3,770 SF
Configuration	One (1) five (5) story building
Construction	Wood Frame
Parcel Number	338990-0330
Zoning	NC2-40

# UNIT MIX

TYPE	NO. OF UNITS	SIZE RANGE (SF)	TOTAL SF
Live Work	1	437	437
Live Work	1	696	696
Loft	8	301	2410
Loft	1	300	300
Open 1x1	1	484	484
Studio	8	301	2410
Studio	2	320	640
Studio	4	430	1720
Studio	3	310	928.5
Studio	1	313	313
Studio - MFTE	5	300	1500
Studio - MFTE	3	305	915
<b>TOTALS/AVG:</b>	<b>38</b>	<b>336</b>	<b>12,752</b>



# OPERATING PERFORMANCE (PRO-FORMA)

INCOME & EXPENSES		MONTHLY	PER UNIT MARKET (PRO-FORMA)	ANNUAL MARKET (PRO-FORMA)
<b>INCOME</b>				
Scheduled Rental Income (At Market)		56,521	17,849	678,252
Vacancy	3.0%	\$1,696	535	\$20,348
Bad Debt	0.5%	\$283	89	\$3,391
<b>Total Rental Income</b>		<b>\$54,543</b>	<b>17,224</b>	<b>\$654,513</b>
<b>OTHER INCOME</b>				
Utility Reimbursement		\$3,169	\$1,001	38,026
Pet Fees - Nonrefundable		200	\$84	3,200
Security Deposit Recapture		200	\$84	3,200
Nonrefundable Fees		99	\$42	1,584
Bike Storage		345	\$109	4,140
Solar Energy Rebate		367	\$116	4,404
Other		\$353	\$112	4,240
<b>Total Other Income</b>		<b>\$4,733</b>	<b>\$1,548</b>	<b>\$58,794</b>
<b>EFFECTIVE GROSS INCOME</b>		<b>\$58,830</b>	<b>\$18,631</b>	<b>\$707,957</b>
<b>EXPENSES</b>				
Property Taxes 2018 Actual*		\$787	\$249	\$9,447
Insurance		\$684	\$216	\$8,204
Utilities (W/S/G/G)**		\$2,049	\$647	\$24,592
Maintenance and Repairs		\$2,208	\$697	\$26,490
Turnover		\$370	\$117	\$4,437
Advertising/Marketing		\$313	\$99	\$3,758
Administrative		\$788	\$249	\$9,456
Payroll & Taxes		\$4,015	\$1,268	\$48,174
Professional Management	3.50%	\$2,026	\$640	\$24,315
<b>TOTAL EXPENSES</b>		<b>\$13,240</b>	<b>\$4,182</b>	<b>\$158,873</b>
Expenses/Unit				\$4,181
Expenses/SF				\$12.41
<b>NET OPERATING INCOME</b>				<b>\$549,084</b>

## Notes:

Scheduled rents, market rents, vacancy per survey

Utilities bill back to resident w/s/g/g (water individually metered), and sewer capacity charge

\$15/bike, 23 stalls, \$345/month

Solar estimated on consumption with City agreement

Other includes move out charges, late fees, bad debt collection

\*Property taxes, estimated based on MFTE Property Tax Exemption, taxes on assessed land value plus 2 live/work units

Maintenance and repair per budget

Marketing, administrative, payroll, taxes, and benefits per comparable properties

Professional management 3.5% of gross annual income, per comparable properties

\* \*\*Sewer capacity charge, not included in utilities expense above, payoff over 15 years at \$15,952 per year OR one time early discounted payoff