

'56 8-Bedroom

Control commercial frontage with
cash flow Fourplex.



3215 West Government Way ~ \$1,416,000



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3215 West Government Way



Flexible Seller offers partial Seller Terms.

Seller will pay \$6000 to Buyer's closing costs, buy down your interest rate, etc. Seller likes a \$100,000 2nd Deed of Trust, put real dollars in your hands after closing. This option will likely involve Buyer's other property, to meet conventional loan guidelines on the subject, can be 25% Down Conv less 100K Note for effective 18% Down Leverage.

Future Townhouses or Mixed Use: 6582 Feet of Res/Comm Zoning

Please notice locally owned businesses along West Government Way, 4264 33rd Ave W and other nearby sites in prestigious zip code near downtown. Flexible L-3 RC zoning encourages myriad creative uses like CPA's office or hair salon, with friends upstairs helping pay the upkeep. Seller has imagined but never studied moving and rebuilding carport with two stories of new living spaces atop, or subdividing new parcels in backyard alone, see 56' southerly setback from primary 4-Plex. 6582 Sq Ft Lot = 61 x 105 x 60 on Street x 115 on 16' wide alley / KCA 89% Land Value. Home Builders like townhouses where long term investors may see mixed use potential.

Mid Century Qualities of North Magnolia

All four homes offer the hardwoods of proven fifties floor plans with 11x19 living, 7x8 dining, 7x9 cooking and 10x14 sleeping rooms. See some original wood doors and trim, double windows, colorful kitchens & baths, front porches or private decks, five 10' carports and more. Basement has greet commons for bikes & hobbies, 88" and 90" drywalled ceilings in 860+ sq ft east (large dry crawlspace west also 860+ sq ft), windows, coin op laundry, furnaces, 4 gas & 5 elec meters, storage – many options here. For 34 years owner and manager have polished up shiny postwar pride. Walking home from Discovery Park you can also stroll 3200 Fort St to 3300 Harley St along greenbelt bike and foot path to the Locks. These traditional floor plans may attract owner occupant purchasers to this affluent bedroom community.

♦ Cash Flow Potential ♦

Apt #	Style	Sq Ft	Mar 2020	Rent/Sq Ft	Est Rents	Rent/Sq. Ft
3215 Top East	2 Bedroom	850	\$1,475	\$1.74	\$1,965	\$2.31
3217 Lower East	2 Bedroom	770	\$1,500	\$1.95	\$1,865	\$2.42
3219 Lower West	2 Bedroom	770	\$1,315	\$1.71	\$1,865	\$2.42
3221 Top West	2 Bedroom	850	\$1,435	\$1.69	\$1,965	\$2.31
Carports, Storage, Other			0		\$ 240	
Coin-Op Laundry			n/a		\$ 100	
TOTALS		3,240	\$5,725		\$8,000	

PRICE **\$1,416,000**
25% Down **\$ 354,000**
75% Loan **\$1,062,000**

3219 same residents since 2011; 3221 same residents since 2015; 3215 & 3217 both 2019.
 Three leases terminate Aug 31st, 2020. Lease 3217 ends May 31, 2020.
 Residents pay four electric meters. Owner pays 25% of Water Bill, \$1058 in 2019. 5th Elec \$139 in 2019.

Market / 2020		Cash Flow & Return	
Gross Scheduled Income (GSI)	96,000	Rent	8,000
Property Tax 2019/2020	12,545	** Expenses/m. as shown	- 1,636
Insurance 2019/2020	1,330	NOI Net Monthly	6,364
Net water 2019/2020 by Residents	0	Principal & interest @ 4.5%	- 5,381
Upkeep est 3% of GSI	2,880	Cash flow/m.	983
Vacancy est 3% of GSI	2,880	Cash flow/yr	11,796
Total Expenses	19,635	Cash return (1st yr 11,796/354,000 down)	3.3%
Net Operating Income (NOI)	76,365	Pay down loan (1st yr 17,132/12 =)	1,428
Total Expenses/mo. (19,635 / 12)	**1,636	Return on investment/m.	2,411
		Return/yr (2411 x 12)	28,932
		28,932/354,000 down	8.2% ROI

Best practice for borrowers is to seek financing quotes from commercial and residential loan brokers: fixing really low rates for five and ten year terms and/or finding homeowner discounts on thirty-year loans.

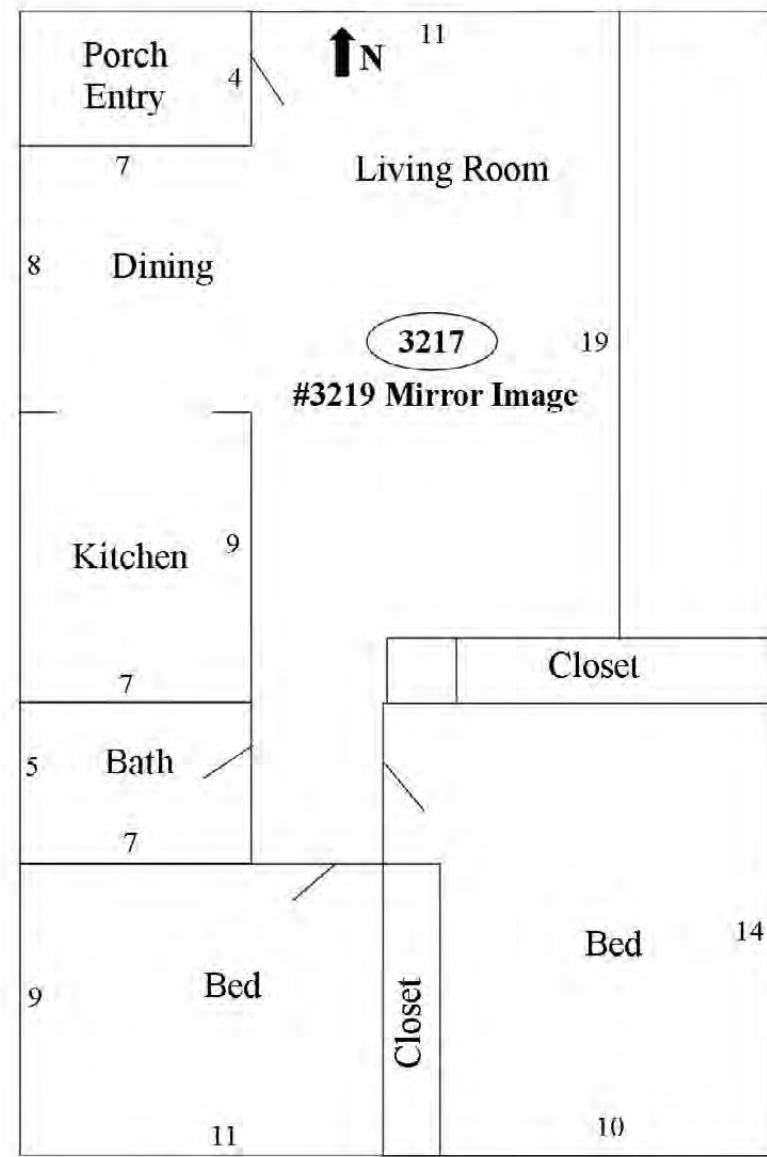
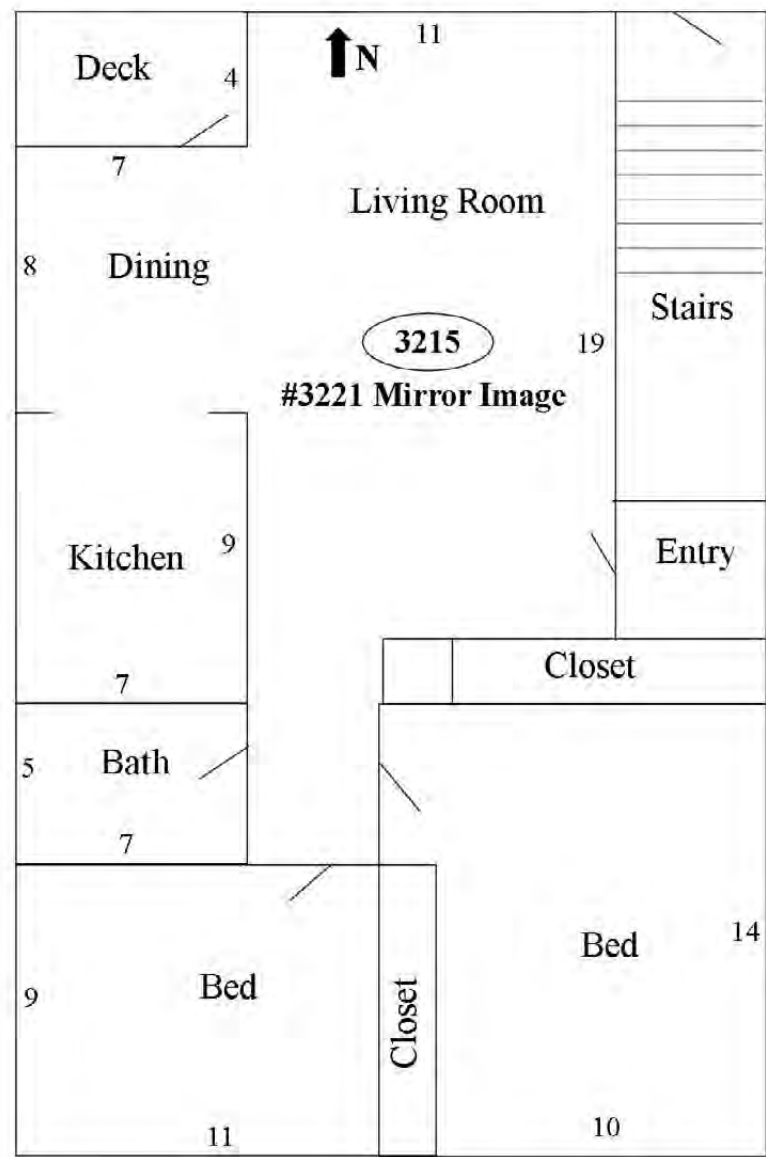
Market GRM 14.75

Market Cap 5.4

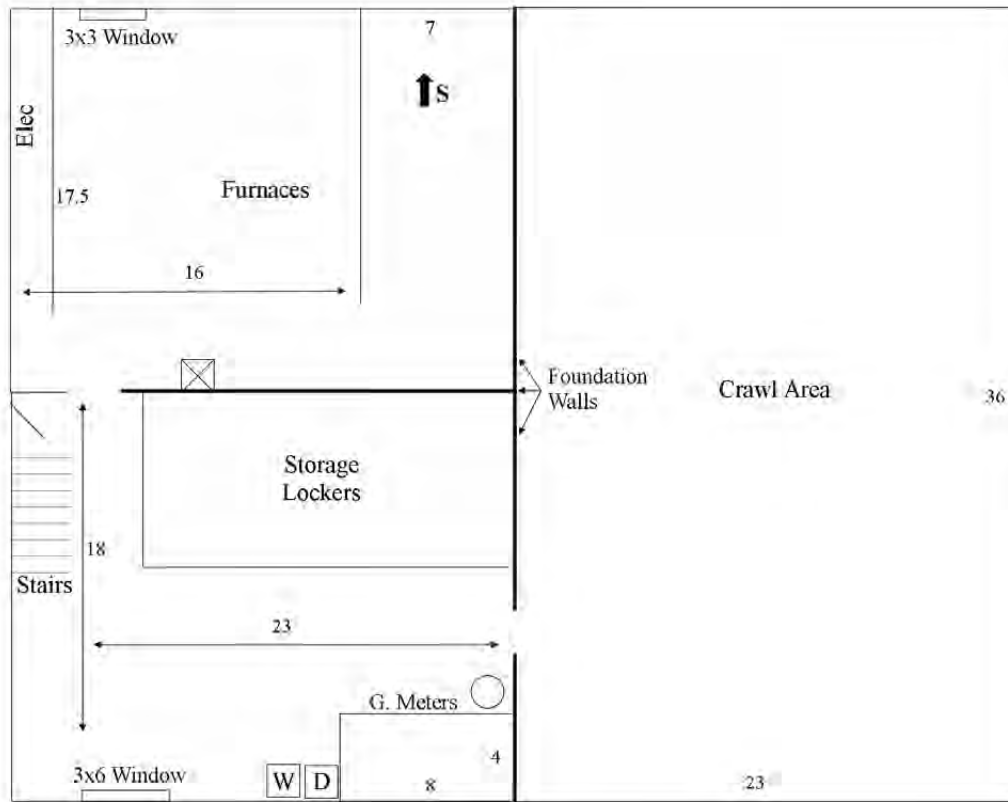
Enjoy the quiet corners of our seaside city.



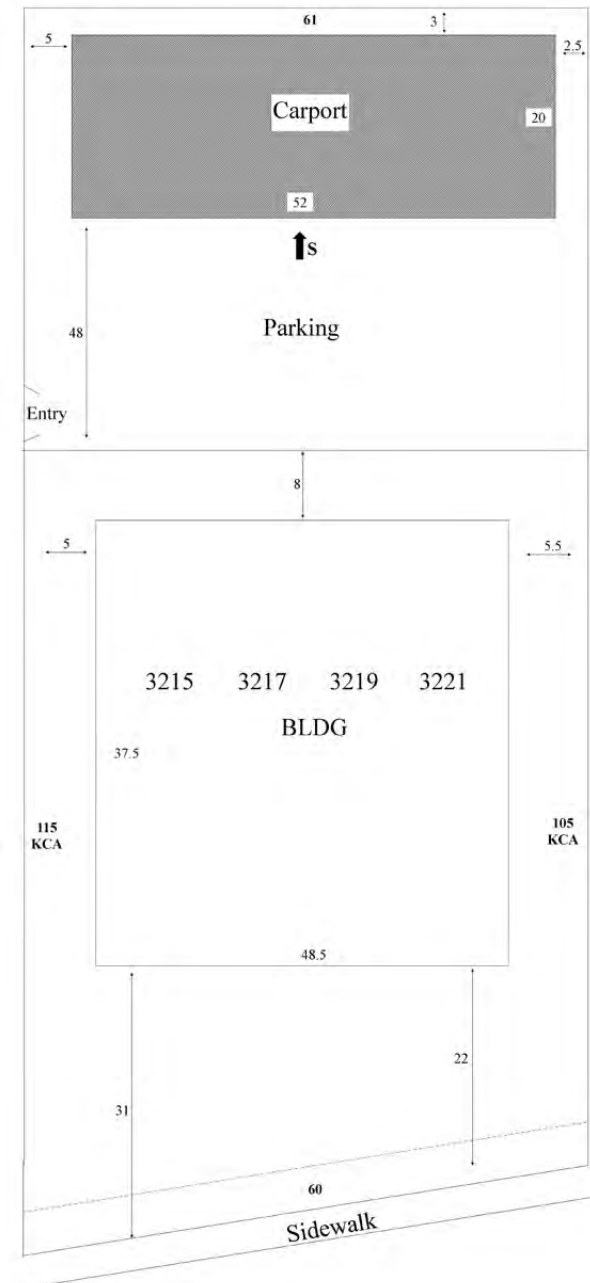
3215 West Government Way



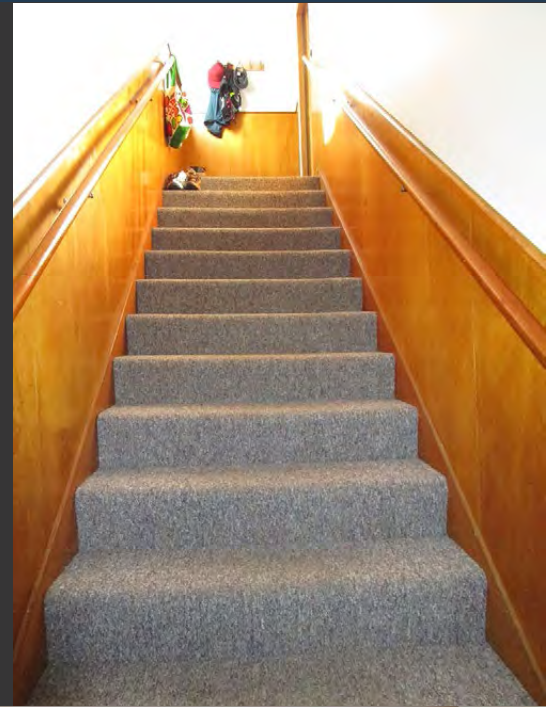
Site Plan in L-3 Res Comm Zone



Seller does not warrant boundary lines or measurements as schematics shown may not be to scale. Large front yards and flower beds/north property line may be somewhat south of sidewalk.



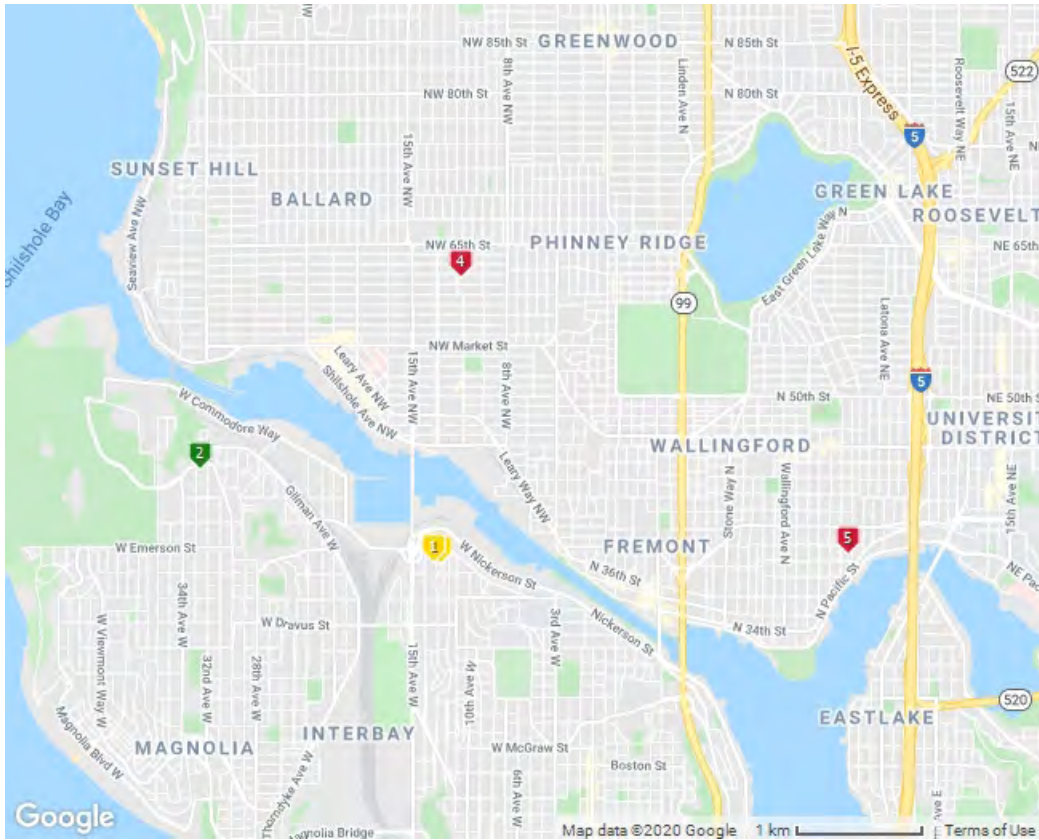
Apt. Home #3215



Apt. Home #3215



Multi-Family Multi-Map Summary



3627 13th Ave W, Seattle

1



MLS #: **1553744**
Status: **Pending**
Price: **\$1,395,000**
SqFt: **2,700**
Beds:
Baths:

3622 13th Ave W, Seattle

3



MLS #: **1561892**
Status: **Pending**
Price: **\$1,600,000**
SqFt:
Beds:
Baths:

3813 Eastern Ave N, Seattle

5



MLS #: **1533797**
Status: **Sold**
Price: **\$1,823,000**
SqFt: **3,480**
Beds:
Baths:

3215 W Government Wy, Seattle

2



MLS #: **1577457**
Status: **Active**
Price: **\$1,416,000**
SqFt: **4,288**
Beds:
Baths:

953 NW 62nd St, Seattle

4

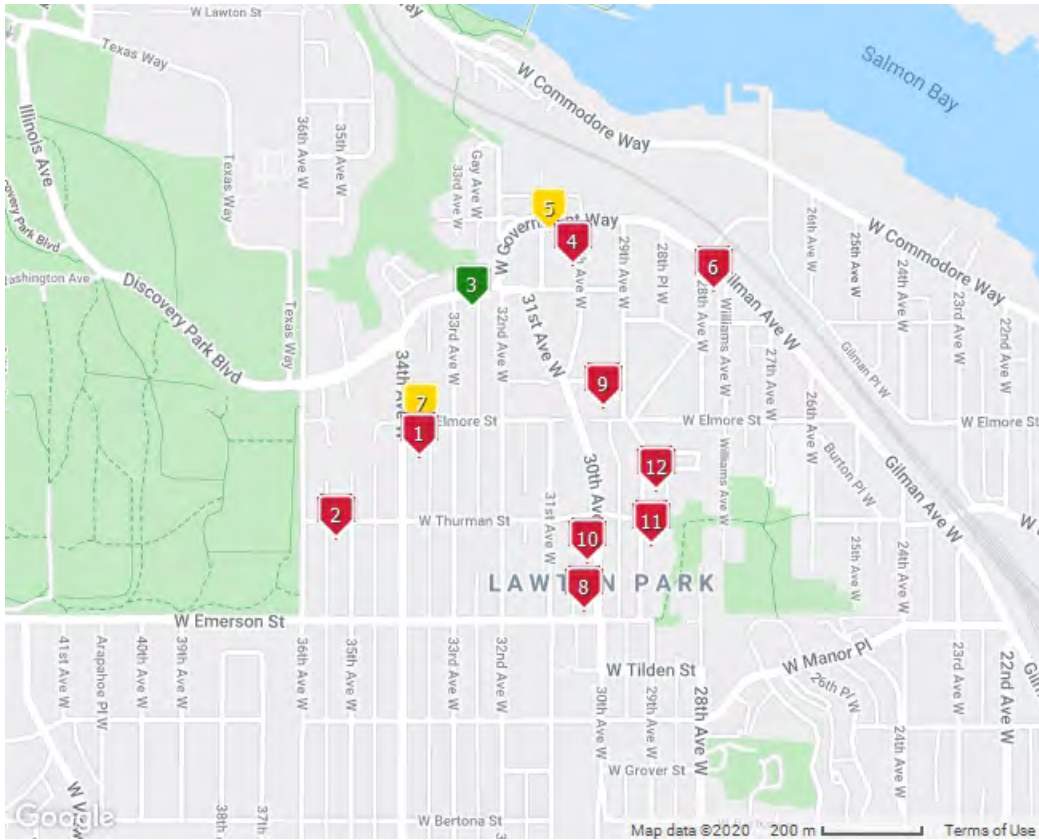


MLS #: **1566390**
Status: **Sold**
Price: **\$1,470,000**
SqFt: **5,050**
Beds:
Baths:

Fine Homes Nearby

North Magnolia	2 Pend */9 Sold	2 Pend */9 Sold	MLS #	KCA #	Bdrms	Lot Size
4036 34th Ave W	\$1,360,206	Apr 2018	1263842	6821100220	4	6,000 sf
3851 35th Ave W	\$1,370,000	Nov 2018	1373453	6821100505	6	6,000 sf
4427 30th Ave W	\$1,675,000	Apr 2018	1231469	7010700812	4	4,000 sf
4422 31st Ave W	\$1,693,000 *	Feb 2020 *	1562497	7010700851	4	4,000 sf
4417 Williams Ave W	\$1,755,000	Mar 2020	1558901	2770605944	4	5,170 sf
3319 W Elmore St	\$1,800,000 *	Mar 2020 *	1574808	6821100235	4	4,800 sf
3801 30th Ave W	\$1,815,000	Jul 2018	1303281	6917700925	5	4,800 sf
2910 W Elmore St	\$1,825,000	Nov 2018	1359629	7010700320	5	4,000 sf
3831 30th Ave W	\$1,900,000	Mar 2018	1237475	6917700885	5	5,759 sf
3844 29th Ave W	\$1,950,000	Aug 2019	1429540	6917700645	4	6,000 sf
4014 29th Ave W	\$2,340,000	Jun 2019	1456954	6917700480	5	8,276 sf
3215 W. Gov. Way	\$1,464,000	–		4235400896	8	6,582 sf

Cross Property Multi-Map Summary



4036 34th Ave W, Seattle



MLS #: 1263842
Status: **Sold**
Price: \$1,360,206
SqFt: 3,660
Beds: 4
Baths: 3.5

3851 35th Ave W, Seattle



MLS #: 1373453
Status: **Sold**
Price: \$1,370,000
SqFt: 4,600
Beds: 6
Baths: 4

3215 W Government Wy, Seattle



MLS #: 1577457
Status: **Active**
Price: \$1,416,000
SqFt: 4,288
Beds: 4
Baths: 3.5

4427 30th Ave W, Seattle



MLS #: 1231469
Status: **Sold**
Price: \$1,675,000
SqFt: 3,643
Beds: 4
Baths: 3.5

4422 31st Ave W, Seattle



MLS #: 1562497
Status: **Pending**
Price: \$1,693,000
SqFt: 3,284
Beds: 4
Baths: 3.5

4417 Williams Ave W, Seattle



MLS #: 1558901
Status: **Sold**
Price: \$1,755,000
SqFt: 3,906
Beds: 4
Baths: 2.5

3319 W Elmore St, Seattle



MLS #: 1574808
Status: **Pending**
Price: \$1,800,000
SqFt: 4,460
Beds: 4
Baths: 3.25

3801 30th Ave W, Seattle



MLS #: 1303281
Status: **Sold**
Price: \$1,815,000
SqFt: 4,385
Beds: 5
Baths: 5.25

2910 W Elmore St, Seattle



MLS #: 1359629
Status: **Sold**
Price: \$1,825,000
SqFt: 4,460
Beds: 5
Baths: 4.75

3831 30th Ave W, Seattle



MLS #: 1237475
Status: **Sold**
Price: \$1,900,000
SqFt: 3,718
Beds: 5
Baths: 3.75

3844 29th Ave W, Seattle



MLS #: 1429540
Status: **Sold**
Price: \$1,950,000
SqFt: 4,059
Beds: 4
Baths: 3.25

4014 29th Ave W, Seattle



MLS #: 1456954
Status: **Sold**
Price: \$2,340,000
SqFt: 4,317
Beds: 5
Baths: 3.5

Separate Entries – Porches & Decks



Apt. Home #3221



LAWTON HEIGHTS

AN ADDITION TO THE CITY OF SEATTLE

SCALE 1 IN = 100 FT

H.T. BOSTIAN
SURVEYOR



DESCRIPTION.

This plat of Lawton Heights, an Addition to the City of Seattle, comprises all of the N.E. 1/4 of the N.E. 1/4 of Section 15, T.25 N. R.3 E. W.M., excepting the following described tract of land: Beginning at a point which is 441.28 feet N.0°08'27"E. of and 30 feet N.83°57'10"E. of the S.W. Corner of said N.E. 1/4 of N.E. 1/4, thence N.83°57'10"E. 180 feet, thence S.0°08'27"W. 110.69 feet to the north margin of Government Way, thence westerly along the north margin of said Government Way 184.68 feet, thence N.0°08'27"E. 143.34 feet to the place of beginning. All dimensions and angles are as shown on the plat.

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

90" Basement ♦ 5X 10' Carports ♦ Discovery Park is Big Attractor

