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'58 Greenlake Fourplex

Sail into stability after stylish renovation.



310 North 72nd ~ \$1,248,000



matt townsend • (206) 227-2222 • mattt@windermere.com
matthewtownsend.withwre.com • commercial associate 1988

Good Condition, Income, and Location



This long term landlord's labor of love "redo" was completed Nov 2018 - Apr 2019. All four homes boast new quartz on white kitchens, soft & warm vinyl plank in commons, commercial wool in bedrooms, true linoleum in baths, new paint inside & out, stylish light fixtures and more. Full Inspection Reports performed Nov 2020 are posted to listing; all mechanical spec's are available. Apt's B & D have resurfaced decks, A & C have private patio spaces.

The project was successful: monthly rents \$6880/m with zero vacancy since May 1, 2019 (and Seller got Garage for free those 20 months). Right now A, C and D are released another 10+ months into late 2021. Built by Clarence Bodine in 1958, this sturdy two story was Seller's residence 1997-2000 and 2015-2017. Apt B is monthly and so *now available again for owner occupancy*: classic murphybed master with lake view deck. Sweetheart location offers candidate for furnished living, Air BnB and VRBO uses.



Garage is clean & dry & vacant - storage rents estimated \$180/m, some similar spaces rent for more (data avail). Imagine a little sheetrock, new door & 110 outlets, under the watchful eye of upscale homes, and invite your vintage auto marine storage hobbyists inside.

Within all the fun of the **"65th & Phinney - 85th & Greenwood Corridor"** two hometown favorites loom large. The Phinney Center @ 6532 was built 1904 as Allen School, herein the PNA has hosted forty years of very popular community events, classes, local organizations and club spaces (PhinneyCenter.Org). Celebrate fresh foods @ 7233 Ken's Market, Seattle's third generation independent grocer (KensMarkets.com). Consider the best of both worlds where fine homes nestle up to shops & civic buildings and invest into this quiet hillside.

Price: \$1,248,000 ♦ 25% Down: \$312,000 ♦ 75% Loan: \$936,000

The 310	Style	Sq Ft	Actual	Rent/Sq Ft	Market	Rent/Sq. Ft
A South Main	2 Bedroom	700	\$1,950	\$2.79	\$1,950	\$2.79
B Upper South	2 Bedroom	700	\$1,775	\$2.54	\$2,000	\$2.86
C North Main	1 Bedroom	500	\$1,450	\$2.90	\$1,560	\$3.12
D Upper North	1 Bedroom	500	\$1,600	\$3.20	\$1,600	\$3.20
Utility (B & C \$50 actual) Est 50/bedroom	<i>net living sq ft</i>	2,400	100	\$0.04	\$ 300	\$0.13
Garage - Seller's storage, can rent \$100 or leave vacant		190	\$ 100	\$0.53	\$ 180	\$0.95
Laundry		133	\$ 55	\$0.41	\$ 60	\$0.45
TOTALS		2,723	\$7,030	\$2.58	\$7,650	\$2.81

Apt A rented March 1, 2019 - Dec 31, 2020 @ \$1900. New leasee January 2021 - 2022 \$1950 (\$1950 + 0).

Apt B rented May 1, 2019 @ \$1825 (1775 + 50) / now monthly: *now available for owner occupancy*; (or Seller can renew same resident @ \$1825)

Apt C rented Feb 1, 2019 @ \$1500 (1450 + 50) and same resident renewed lease until Sept 30, 2021.

Apt D rented Feb 2019 - Jan 2020 \$1600/m. Advertised & leased to new resident Feb 1, 2020 - Sept 30, 2021 (1600 + 0).

Pro Forma		Cash Flow & Return	
Gross Scheduled Income (GSI)	91,800	Rent	7,650
Property Tax 2019/2020	11,168	* Expenses/m. as shown	- 1,846
Insurance 2020 actual 1288	1,400	NOI Net Monthly	5,804
Water & 5th Elec (water nov 19 - oct 20 4690, 5th elec 146/yr)	4,836	Principal & interest @ 4.125%	- 4,536
Upkeep & Reserves est (12 mo's \$275 actual)	2,000	Cash flow/m.	1,268
Vacancy est 3% of GSI (20 mo's zero actual)	<u>+ 2,754</u>	Cash flow/yr	15,216
Total Expenses	22,158	Cash return (1st yr 15,216 / 312,000 down)	4.9%
Net Operating Income (NOI)	69,642	Pay down loan (1st yr 16,129 / 12 =)	1,344
* Expenses per month (22,158 / 12)	1,846	Pre Tax Profit/m. (1268 + 1344)	2,612
		Return/yr (2612 x 12)	31,344
Please seek loan quotes from local residential bankers and commercial mortgage brokers.		31,344 / 312,000 down	10.0% ROI
		Actual GRM 14.8	Market GRM 13.6
		Actual Cap 5.2%	Market Cap 5.6%

Recreation and Community



2019 Project and Info

Plumbing

All new water supply from street, 100% pex 2019. Four exterior shutoffs in mechanical shed eastside allow future submetering. Four Bradford White water tanks and four new toilets 2019. (Four Moen shower valves & trim installed 2016).

Electrical

New wiring from masthead, five new Square D panels, five new meters, all new baseboard heaters 2019, (2 passive panel heaters were prior), four Panasonic Whisper fans in baths 2019. New wiring in walls near all kitchens and baths, older wiring in some bedrooms but now 3-Prong outlets.

Other Specs

Vinyl plank flooring is a three layer product with rubber core for quiet and warmth. Linoleum floors in A and B are older and good condition, C and D are new 2019. View Deck Apt B rebuilt and resurfaced, Apt D Deck resurfaced 2019. South and east exterior are partial new hardiplank siding, entire building exterior paint 2019. (All vinyl double windows, estimate installation 1996).

More Info

The common coin op laundry room aside garage has four 3'x 3'x 7' storage lockers. There are two more storage closets under stairs just outside A and C. Three parking stalls are normally given to A, B, and the "senior resident" in C or D.



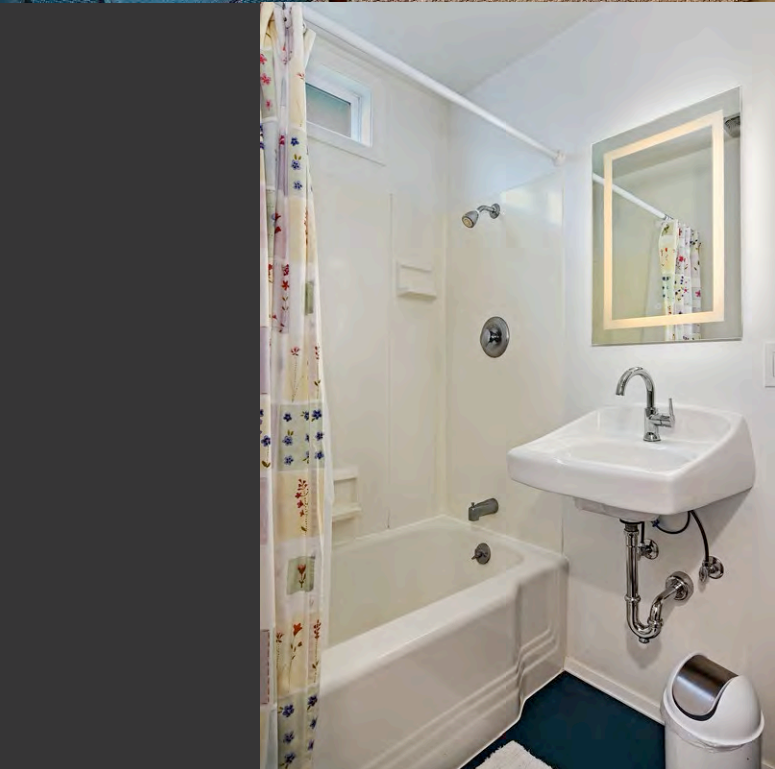
Apt. Home A



Apt. Home B



Apt. Home C



Apt. Home D



Successful Project ~ Specs Available



310 N. 72nd St.

