



vey

The Meridian Apt's

5020 Meridian Ave N ~ \$1,860,000


Windermere
COMMERCIAL

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Valuable Slips of Paper

LOT N 54' of 1-3

BLK. 11.

ADD. Woods South Div. of Green Lake

5016-20 Meridian Ave. North BLK.

also (2101-07 N. 51st) .
FM. S. B. 107 10M 3-50 HALL

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[illegible]

98 Years Permits · 75 Years Clinics · 54 Years Family Residence

The Meridian Apt's is a rare grandfathered, mixed use property nestled into the affluent Wallingford and Greenlake communities. 5020 and 5030 have had licensed doctor's office use since 1946. All six apartments are corner units. The upstairs four have 16' pullman kitchens with small eating spaces, room for dining tables in large living rooms, and ribbon inlaid hardwood floors. 101 is similar, 102 converted from store to apt use on permit 1960. With only two owners in the past 76 years, this the stately brick architecture offers a visible and quietly venerable community presence.

Permits - Doctor's Office Use - Family Residence

1923 - Seattle Permit #224489: Store & Apt's.

1946 - Seattle Permit #371836: Remodel Store as Doctor's Office.

1945 - 1967 Owner User Dr. Margaret Schmidt.

1960 - Seattle Permit # BN5531 - Convert Store to Apt.

1967 - 2007 Owner User Dr. Walter Ewings.

2007 - 2014 Leased by Dr. Megan Swell (and others).

2014 - 2022+ Vitalis Naturopathic Center.

Dr. C.S. seeks to continue her successful practice here long term (do not approach/ contact list broker for info). True owner user occupied building - Dr. Ewings operated his practice and raised his family here, 50+ years residence in Apt 101, now 2021 Sellers are second generation who attended McDonald Elementary @ 54th & Latona.



Rent Roll & Pro Forma

Apt #	Style	Orig Occ / Lease	Sq Ft	Actual	Rent/Sq Ft	Market	Rent/Sq Ft
5020 - NW	Doctor's Office	2014 - Mar 31, 2022+	1050	\$1,980	\$1.89	\$2,400	\$2.29
5030 - W	(5020 510 sq ft / 5030 540 sq ft)						
101 - SE	2-BR	Ewings Home 1967+	760	vac		\$1,800	\$2.37
102 - NW	1-BR, Lg Den, Bsmt	2014 - June 30, 2022	700 /1420	\$1,075	\$1.54	\$1,800	\$2.57 /\$1.27
201 - NE	Double Den	1999 - monthly	560	\$ 950	\$1.70	\$1,450	\$2.59
202- NW	1-BR + Den	1989 - monthly	680	\$ 975	\$1.43	\$1,650	\$2.43
203- SW	1-BR + Den	2015 - July 31, 2022	680	\$1,100	\$1.62	\$1,650	\$2.43
204 - SE	1-BR	2010 - June 30, 2022	650	\$ 950	\$1.46	\$1,550	\$2.38
Laundry, Parking, Util Copays, Other				\$ 25		\$ 800	
Net Rentable Sq. Ft. (excl halls, stairs, bsmt a & bsmt b)			5,080	\$7,055	\$1.39	\$13,100	\$2.58
NE Main Floor incl grand stairs, foyer, Bsmt A stairs			460				
Bsmt A Central approx 20' x 36'			720				
Bsmt B East approx 14' x 52'			730				
Market Rent shown assumes new colors in 201 and 202. Apt's 101, 102, 203 & 204 are very clean and attractive as is.							

GSI, NOI, and Cap Rate

Market GRM 11.8 Market Cap 5.7

Gross Scheduled Income (GSI) **157,200**

Property Tax 2021 Actual 14,648

Insurance 2021 Actual 3,344

Dec '20 - Nov '21 Water 4704, Gas 4208, Elec 152 9,064

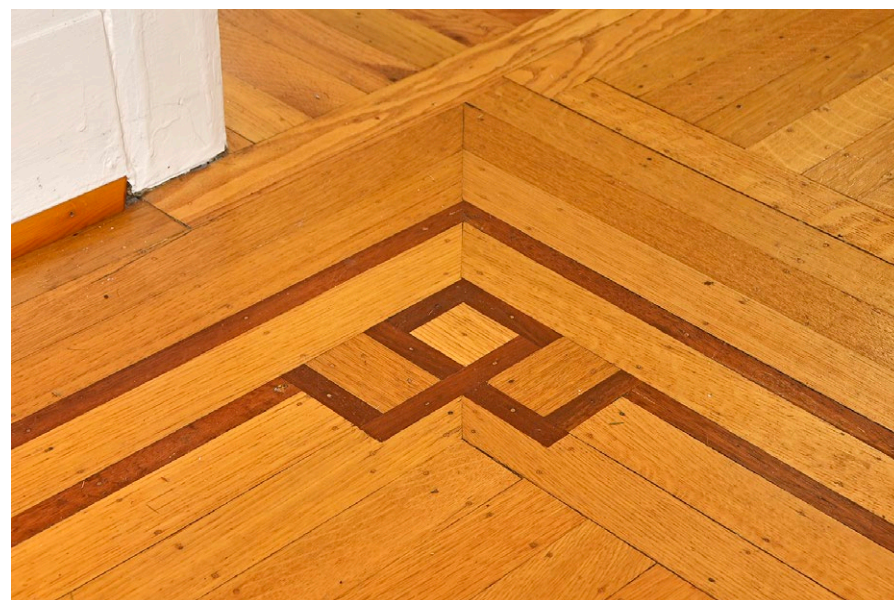
Upkeep est 5% GSI 7,860

Vacancy est 5% GSI 7,860

Manager est 5% GSI 7,860

Total Operating Expenses **50,636**

Net Income / NOI **106,564**



Licensed Doctor's Office Since 1946



Clean, Dry and Square



Systems and Upgrades

New Hardie Plank siding installed 2021 south and east sides, final painting to be completed soon. New commercial grade gas water tank 2017 serves all kitchens and baths. Traditional gas boiler radiator heating system is serviced every year. The heating lines have insulation in good condition, encapsulated with 100 years of paint. Built up roof with parapet wall has access ladder in upper hallway. Brokers may show vacant Apt 101 by appointment and inspect systems at that time. It's rare to see windows with original counterweights in such good condition.

Interior Layout - Details

Entering at 2105 N. 51st St, on the left main entry hall opens to grand staircase, and door to Foyer. The exterior door on right enters Foyer with doors to main stairs, 101, 102, Bsmt A and Bsmt B. Bsmt B has large east window well. In Bsmt A there is a non coin op washer and dryer, boiler and water tank. Apt 101 has a private door to the 5030 office, now kept locked. Both 5020 and 5030 have 1/2 baths. The lot is approx. 52' x 90', this grandfathered footprint in single family zone is approx. 52' x 58', the backyard easterly set back is approx. 32 feet.

Future Options and Upside

The east bedroom of 102 needs one exterior window to create a 2nd legal bedroom; budget \$3800 including pro masonry work. In 202 and 203, simply re-framing the west wall of dens can create 2nd bedrooms. 101, 102, 201, 202 and 203 may all be candidates for the "Murphy Bed in Den" styles popular in vintage buildings. If the Foyer was set up as a common laundry room, Apt 101 could use existing east entry door, and all of Bsmt B would become available.

Unit 201

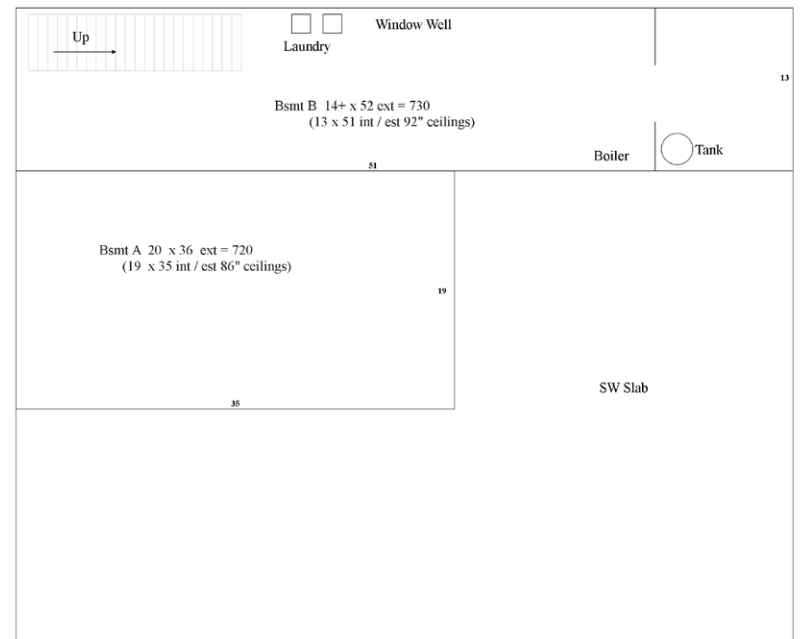
- Living Room: 15
- Kitchen: 6.5
- Den: 6.5
- Bath: 7
- Bath: 7
- Stairs: 5.2
- Hallway: 5.2

Unit 202

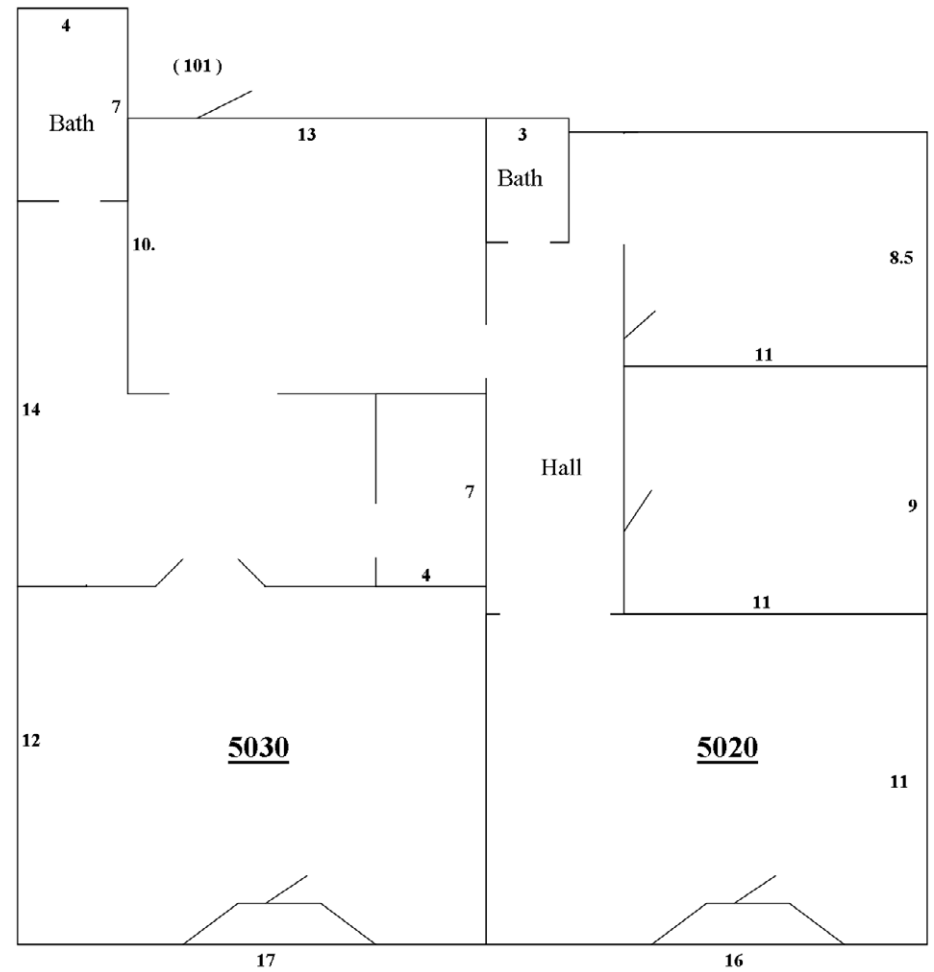
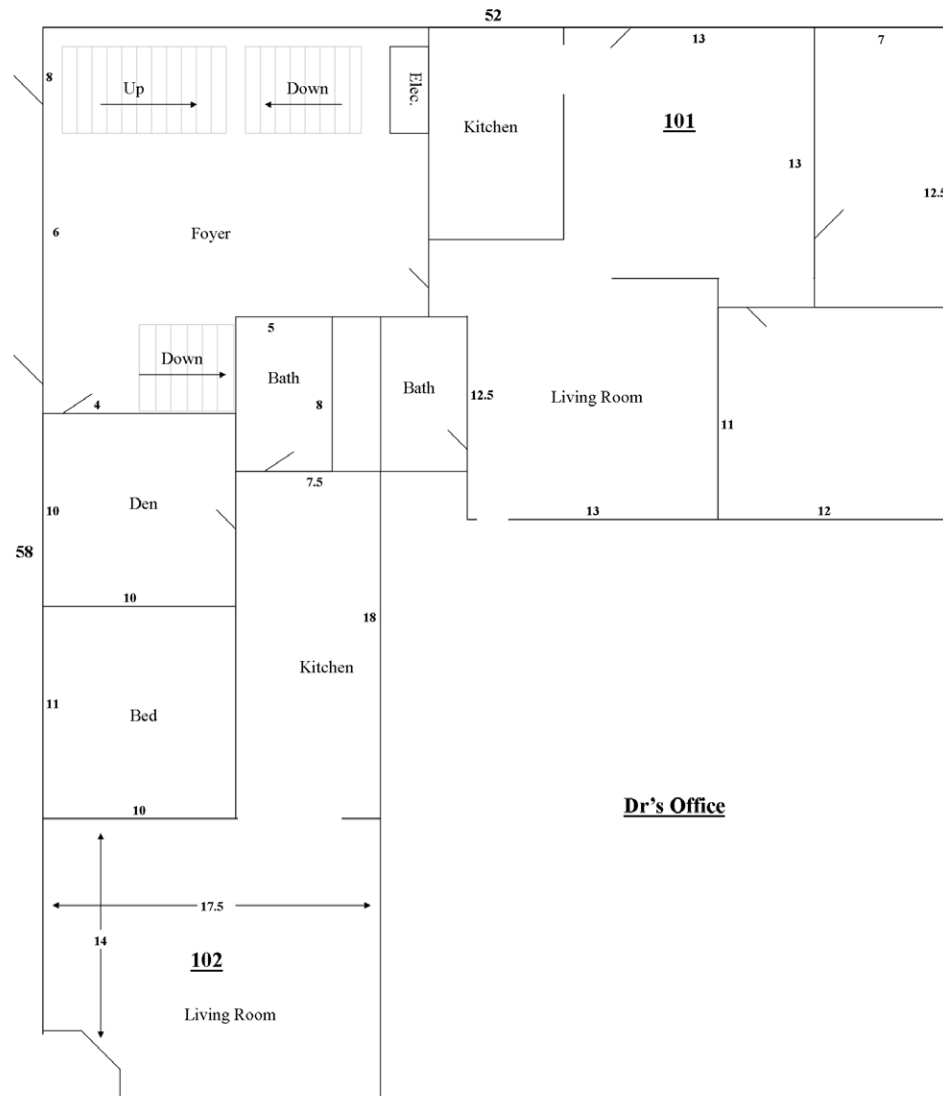
- Living Room: 14.5
- Kitchen: 6.5
- Den: 9
- Bed: 9.5
- Stairs: 5.2
- Hallway: 5.2

Unit 203

- Living Room: 21
- Kitchen: 6.5
- Den: 6.5
- Bed: 9.5
- Stairs: 5.2
- Hallway: 5.2



Main Floor



Looking South · Looking West · Bsmt B · Bsmt B



Laundry E. Bsmt B · Four Door Foyer · E. 102/ N. Entry/ Stairs to: · Bsmt A



The Meridian Apartments ~ Established 1920

