



Ravenna Park Klinker Craftsman
3888 Sq Ft UW Duplex offering Seller Terms

5208 18th Ave NE ~ \$1,600,000

1912 Klinker Craftsman at superlative UW / Ravenna Park Location

Please consider a 1912 Craftsman Home with handmade elements of a bygone era: exposed soffits & brackets, rounded archways, original double hung windows in good condition, and the unusual double staircase front porch. This sleepy tree lined street is an easy walk to the University, the Ravenna Park Greenlake corridor, and the greenbelt pea patch stairs @ 2100 NE 52nd leading to the U-Village & the Burke Gilman Bike trail. It's nice to find a UW income property where people care - if your family attends the University, you want them living here.

Choose an out-of-the-ordinary basement apartment. The Apt B Working Era 1938 architecture offers 106" ceilings through out, heavy wood trim, classic ironing board cubby, and generous glazing with sixteen good windows, see twin window quartets in the Apt B great room. All the easterly light makes Apt B feel "like a house", overlooking the backyard below. Some will imagine a complete remodel of Apt B for max collegiate occupancy, but simply adding an 11' x 11' third bedroom can still leave a big 8' x 14' daylight dining room.

Seller requests large pre payment penalty during the first five years, then no pre payment penalty for next five years, seeking a 5 - 10+ year win win business relationship. LLC's and other ownership entities are welcome provided new owners are personally responsible. "Buyer's Attorney may review Note, Deed of Trust and all closing documents prior to consummating the purchase". Escrow can provide these documents early in the process. Seller finds such a Note attractive but will also consider conventional / cash out terms. Private Lending allows Seller to spread capital gains over time, and lock in a fixed rate monthly income. The Buyer benefits with no loan fees, no residential commercial appraisal fees, and no waiting 4-8 weeks for banks, get loan approval in two days and close in four.

The Seller always intended to offer the home as a private residence. After years of continuous occupancy and work, September presented an opportunity for restorations and retirement. Now the property is listed with both immediate move-in availability, and also investor returns potential.



\$400,000 Down ♦ \$1,200,000 @ 5.50% Interest Only for Ten Years

Apt Homes	Sq Ft	Sep 2015+	Sep 2016+	Sep 2017+	Sep 2018+	Sep 2019+	Sep 2020+	Sep 2021+	2023 Market
5208A 8-BR	2380	5200	5200	6000	6000	6200	6200	6400	7200
5208B 2-BR	1140	1420	1420	1600	1600	1800	1800	1800	2000
5208C Stud	440	700	700	650	650	650	650	650	1000
10' Stalls		na	na	350	350	350	275	300	400
TOTALS	3960	< 7320 >	< 7320 >	8600	8600	9000	8925	9150	10,600

Seller had zero vacancy Sept 1st 2015 - Aug 31st 2022 , GAI = GSI / actual income as shown, documentation available.

Residents have paid 100% of utility costs since Sept 1st, 2015.

Parking stall #1 is leased for \$100, stall #2 is available. (Stalls #3 & 4 are given to 5212 18th NE, not avail for rent until Sept 1st).

Jan. 2023: Apt A is vacant and available for the listing and Owner Occupancy.

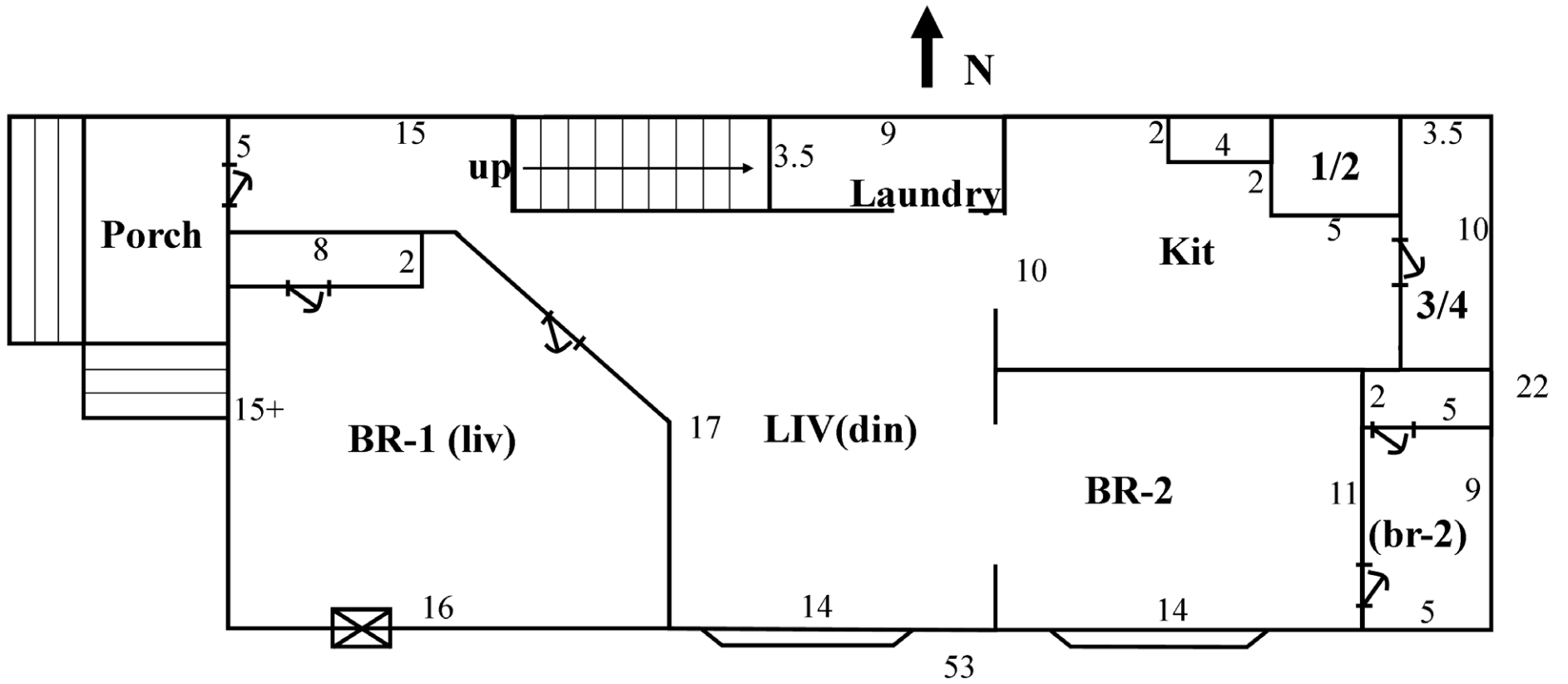
Jan. 2023: B leased \$1800 August 31st, Apt C leased \$650 August 31st.

Yearly			Monthly	
GSI Income/Year	\$ 127,200		Rent	\$ 10,600
Property Taxes		10,752	** Expenses/m.	- 2,080
Insurance		1,488	Interest Only Ten Years @5.50%	- 5,500
Utilities by Residents *		0	Cash flow/m.	3,020
Upkeep 5% GSI		6,360	x12 = Cash flow/yr	36,240
Vacancy 5% GSI		<u>+ 6,360</u>		
GSI x 21.5%	24,960		ROI 36,240/ \$400,000 Down =	9.1%
** Monthly Exp / 12 =		2,080	Cap Rate	6.4
NOI Yearly Net	102,240			

An Unusually Productive Property

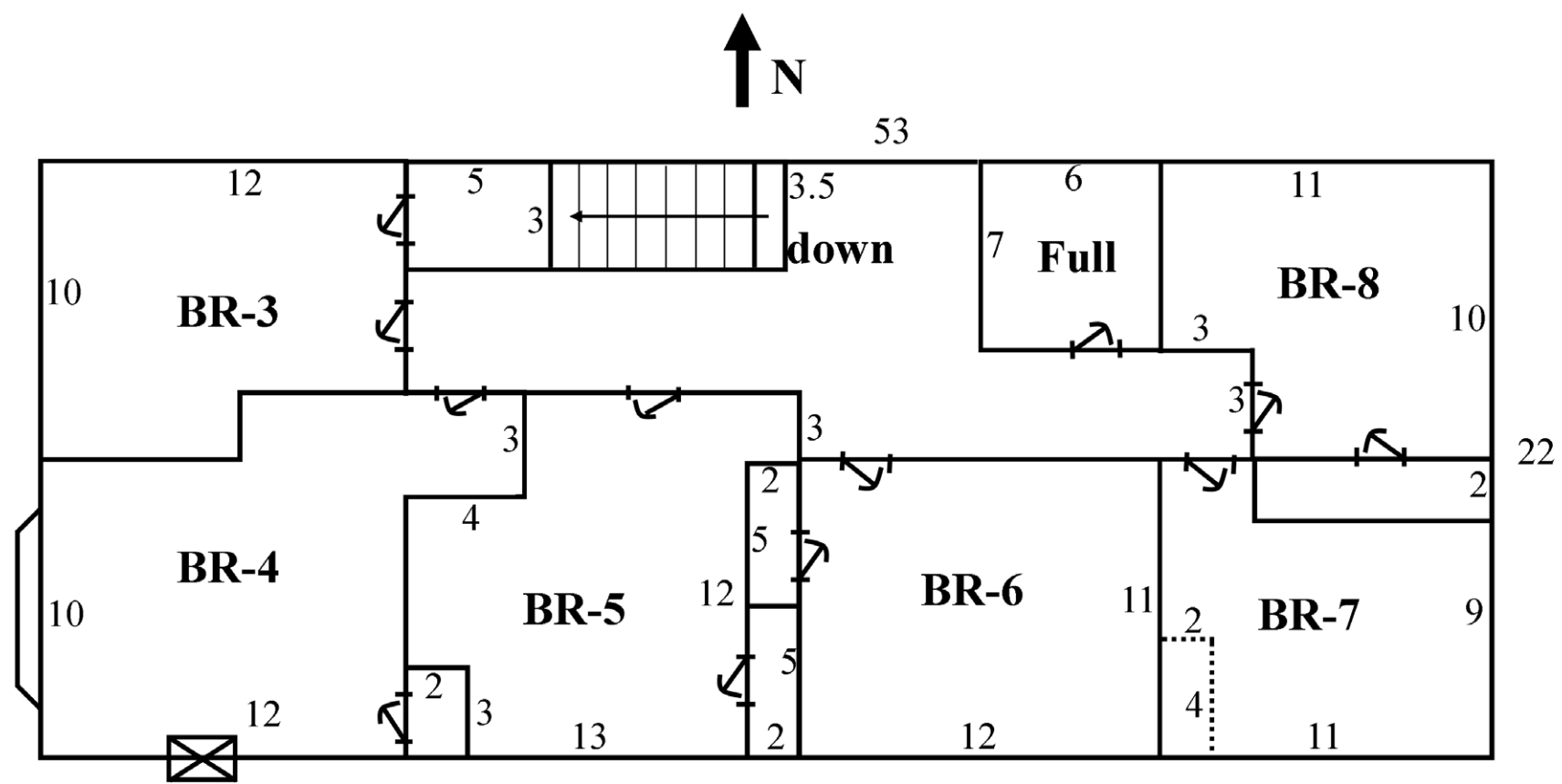
5208 18th Ave NE		Gross Actual Income shown as Sept - Aug yearly cycle.			
	SEP-12_AUG-13	SEP-13_AUG-14	SEP-14_AUG 15	SEP-15_AUG 16	SEP-16_AUG 17
5208-A	4,800	4,800	4,800	5,200	5,200
5208-B	1,295	1,295	1,295	1,400	1,400
5208-C	650	650	650	700	700
	6,745	6,745	6,745	7,300	7,300
	2,012	2013 Cal Yr	2014 Cal Yr	2015 Cal Yr	2016 Cal GSI
5208 Year	na	80,940	80,940	83,160	87,600
5208 has had zero vacancy since Sept 1st of 2012.					
Tenants have paid 100% of all utilities during these time frames.					

Main Floor



Schematic floor plans only, not to scale, buyer to verify.

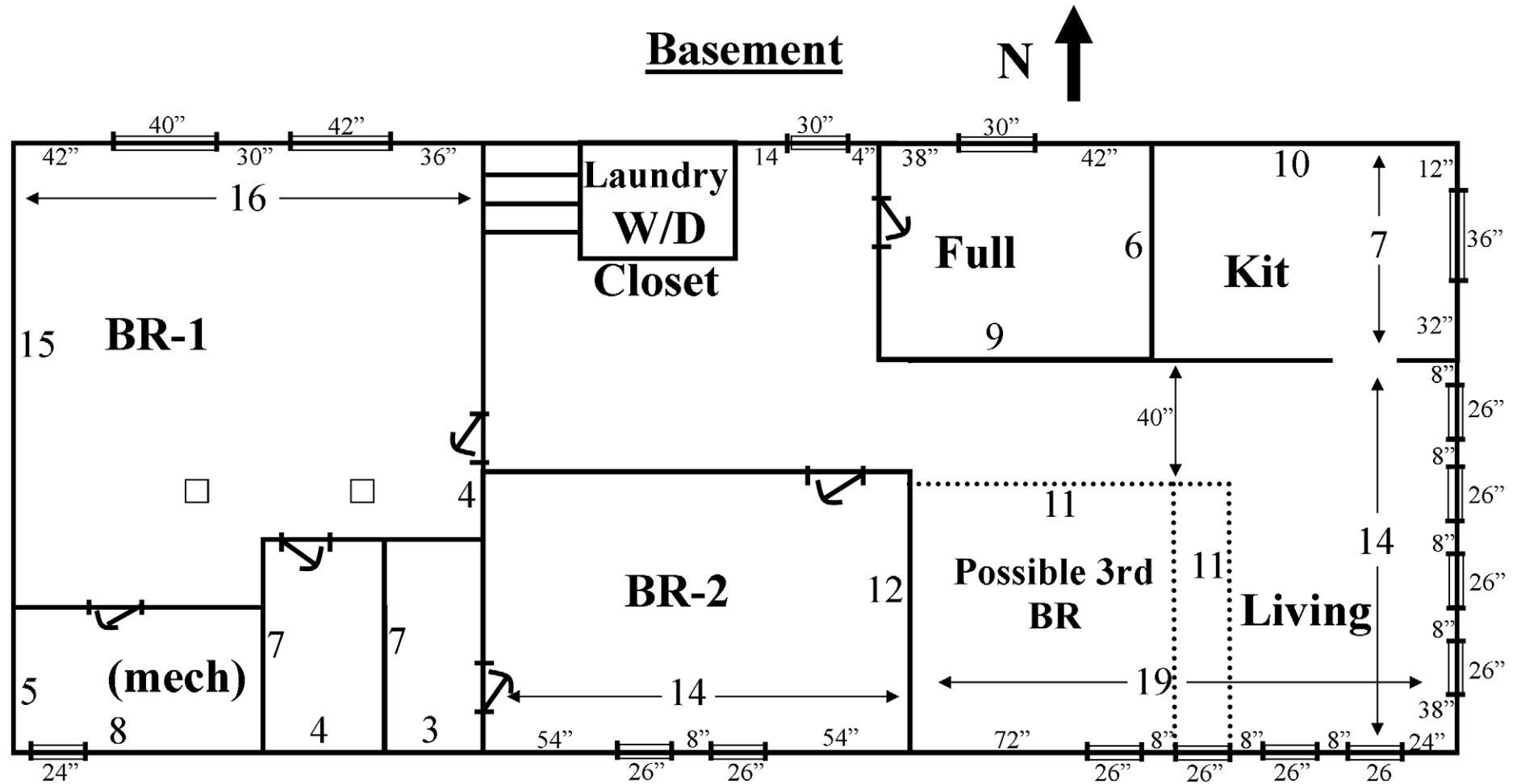
Second Floor



Bedroom 4 ♦ Bedroom 3 ♦ Bedroom 7 ♦ Views



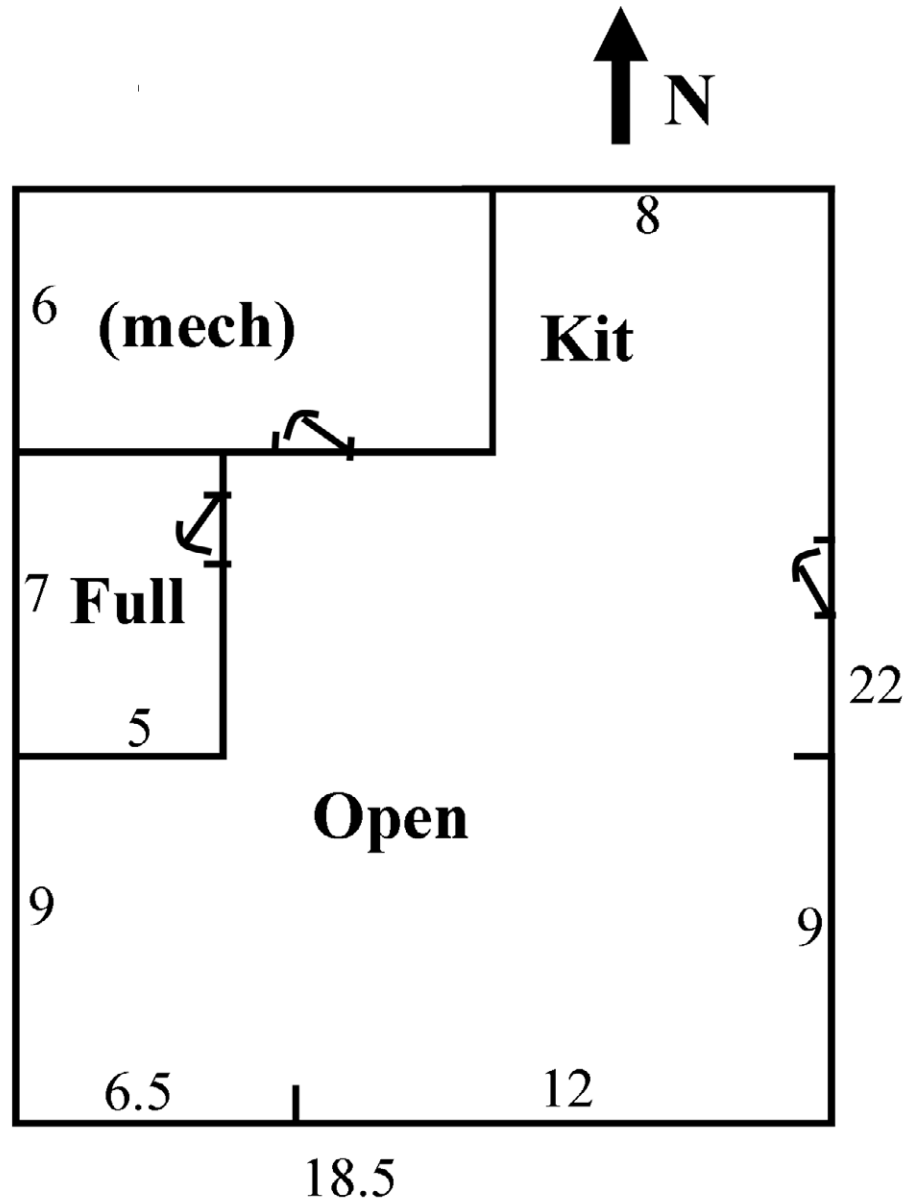
Basement



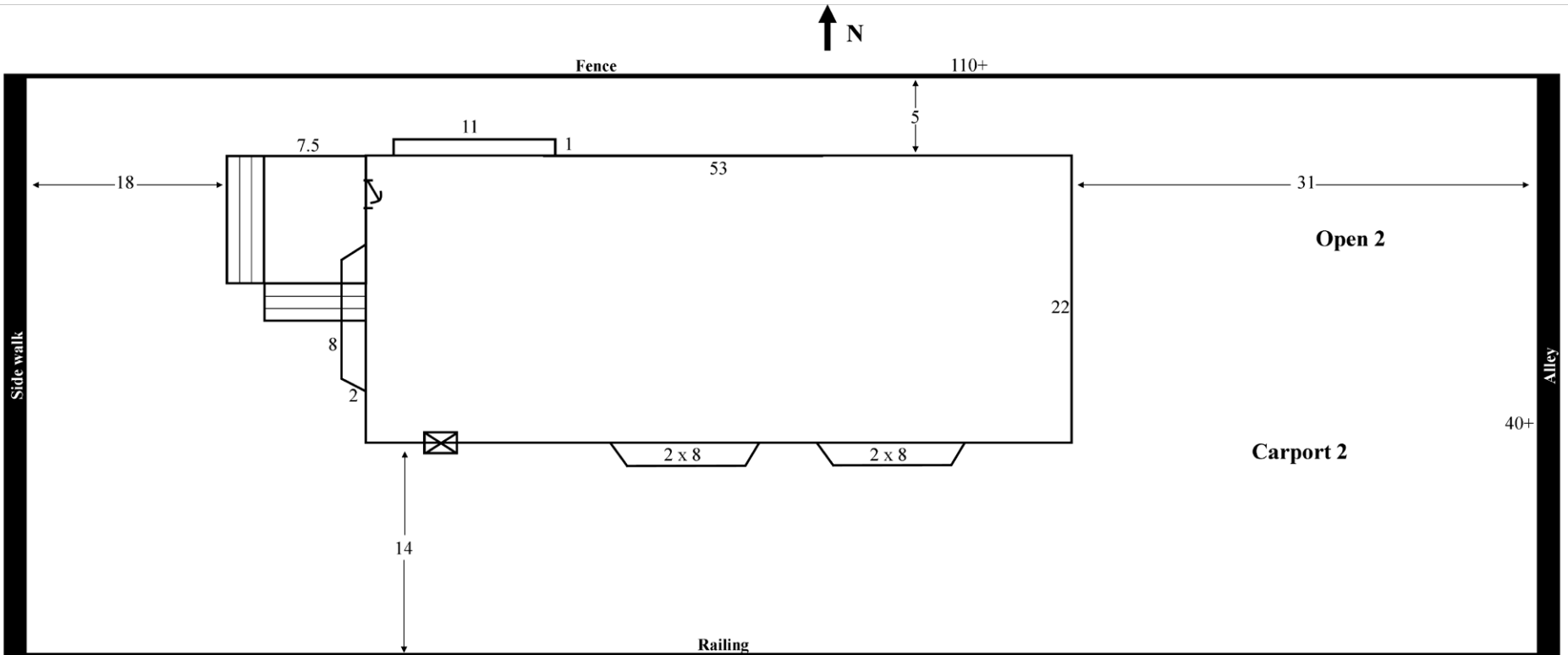
Apt 5208-B ♦ 1140 sq ft 2-Bedroom Flat w/ shy 9' ft ceilings ♦ 3-BR Potential



Sub-Basement



Site Plan



Schematic floor plans only, not to scale, buyer to verify.

NW Elevation ♦ SW Elevation ♦ SE Elevation ♦ NE Elevation



85 Years of Permitted High Occupancy Use

5208 18th Avenue NE. LOT 21 H.C. File # 66-120
BLK 2
ADD. University Park

RC 97
C.S. 5, 7

BUILDING PERMIT No.	DATE	EST. COST	WORK	STO.	SIZE	CONST.	OCCUPANCY
327866	1938	375	Alter & occupy as Duplex	2	22x52	Fr	Duplex
399588	1950	400	Build garage	1	24x15	Fr	Garage, Duplex
4/4/66 History current as of this date							
OK 9-2- BN-26231	66	150.	Alter entry in Exist. Duplex	2		VN	I-Duplex

Kroll 1563

CITY OF SEATTLE
DEPARTMENT OF CONSTRUCTION & LAND USE
ROOM 400 MUNICIPAL BUILDING, 600 4TH AVENUE
Holly Miller, Director
Charles River, Mayor

CERTIFICATE OF LAND USE AND LOCAL ASSESSMENTS

Explanation: Ordinance 101941 of The City of Seattle requires the grantor of real property in transactions subject to the 1% conveyance tax to deliver this certificate to the grantee prior to recording the instrument of conveyance. This certificate is not required where the property is improved only with a single-family dwelling and accessory structures and is not represented as a legal use for more than one dwelling unit, or where the grantee has waived such requirement by a separate written instrument. (See complete text of Ordinance 101941 on the reverse hereof.)

Address of property being transferred: 5208 18th AVE NE

Legal description of property: Lot 21 Block 2 UNIVERSITY PARK ADD. 19613 P85 Addition

DEPARTMENT OF CONSTRUCTION & LAND USE

Existing zoning classification SF 5,000 Single Family upland lot size 5,000 sq ft
Established permitted use of property as per D.C.L.U. records, if any:
Duplex

Date and description of most recent building or use permit, if any: Permit # 327866
Date issued 4/2/38 Date Finaled 11/23/38 Description Alter Residence and occupy as a Duplex.

DIRECTOR OF D.C.L.U.
By Colin R. Kargy Date 2/23/69

Amounts shown on this statement are obtained from preliminary assessments of the **ENGINEERING DEPARTMENT** status.

Amount of any proposed assessments for local improvements against the property as shown on any preliminary assessment roll therefor in records of the City Engineer:
☐ Resolution not adopted but no LID yet authorized
☐ LID authorized but not filed with City Treasurer
☒ No proposed LID assessment of record

CITY ENGINEER K Date 22/2/69

By None **CITY TREASURER**

Amount of any existing assessments for local improvements against the property, as shown on any assessment roll therefor in the records of the City Treasurer:
None

CITY TREASURER T.H. Date 2/22/69

Signed _____ (Grantor's Real Estate Broker)
or _____ (Grantor, if not represented by a real estate broker)

COPY RECEIVED this _____ day of _____, 19____ (Grantee)

(See Reverse Side)

C.S. 5 W. REV. 6-68

If the image you are viewing is not as clear as this, then the original was a poor document. DCLU Microfilm Lab 1969

Opportunity to Lock In 5.50% for Ten Years

