



4738 17th Ave NE ~ \$2,600,000

Please consider this 18-Bedroom / 5-Bath Craftsman Duplex on Greek Row, where the actual \$21,470/m yields a clear and present 8.0+ Cap Rate. Leasing history is simply zero vacancy for past 5+ years with the same group, now leased to Aug. 2026+. Note the grand porch and entry hall, giant box beam living room, second kitchen w/ separate entry below, and parking from the alley. Bedroom size is always a key factor: see just three medium, then fifteen extra large bedrooms, some at 200+ sqft, to attract and retain the \$1190/m. per room average.



Sturdy 1909 Mansion has been upgraded with: sprinkler system serviced yearly, all newer double windows, new gas FA furnace 2022, all copper inside, good elec panel/ wiring/ roof and water tank. RRIO INSP Compliance was completed Dec 2023, pro exterior paint in 2021, plus new kitchens, baths and flooring in 2020. A 2025 Inspection and sewer report are available. For American Apt Bldg's it's unusual to see zero vacancy, and yearly net NOI at 88%-90% of actual income GAI. For Madison Manor, this is business as usual, by the UW.

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2020									18,500	18,500	18,500	18,500	74,000
2021	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	222,000
2022	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	222,000
2023	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	19,400	19,400	19,400	19,400	225,600
2024	19,400	19,400	19,400	19,400	19,400	19,400	19,400	19,400	20,400	20,400	20,400	20,400	236,800
2025	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	21,470	21,470	21,470	21,470	249,080
2026	21,470	21,470	21,470	21,470	21,470	21,470	21,470	21,470					(257,640)

	Actual	2021	2022	2023	2024	Pro Forma
Rent (\$21,470/m ACTUAL)		222,385	222,440	226,080	237,120	257,640
Fee Income		663	480	2,588	370	760
Total Income		223,048	222,920	228,668	237,490	258,400
Property Tax		11,891	11,351	14,094	15,930	16,063
Insurance		8,208	9,673	8,724	1,767	4,000
Net Utilities		1,241	-563	1,426	930	800
Vacancy & Reserves		0	0	0	0	10,000
Upkeep & Supply		-320	6,201	3,444	7,635	10,000
TOTAL		-21,020	-26,662	-27,689	-26,262	-40,863
<b>NOI Yearly Net</b>		<b>202,028</b>	<b>196,258</b>	<b>200,979</b>	<b>211,228</b>	<b>217,537</b>

NOI % of GAI 90.6% 88.0% 87.9% 88.9% 84.2%  
Retro Cap Rate 7.77% 7.55% 7.73% 8.12% 8.37%

(Retro Cap Rate is prior NOI divided by 2025 \$2,600,000.)

(Not shown: Seller's phone/car/LLC & CPA fees, management, mortgage int., IRS Depreciation, \$8461 new furnace 2022)

Typical September incl's pro cleaning, carpet cleaning, minor repairs/ replacements, yard work, hauling left items, and pro prep/painting as needed. Most upkeep occurs around Sept 1st annually. Costs shown are Owner's actual net after retaining portion of tenant deposits. Manager meets tenants every Sept 1st to document property condition with texts & photos, and sign property condition forms.

Insurance in prior years was commercial; 2025 insurance is full coverage residential, info available. Upkeep Expense shown includes: on-call preventive pest service at \$75/m, yearly furnace service (\$314 Jan. 2025), yearly sprinkler & fire service ( \$617 / 2024; \$716 / 2025, info avail), gutter and downspout cleaning as needed.

## Remodeled 9-BR: 5037 21st NE - \$1,314,000

2018 Architect's Remodel! Big views & creative spaces incl new floor plan, new walls & windows, 100% rewired & replumbed per plans & permits, new bsmt floor, etc. Quartz Steel Kitchen + "Olde Hotel Style" rooms upstairs w/ balustrade banisters, antique revival fittings & fixtures, fun master suite & more.



MLS# 2447841

## Ravenna Park Triplex - 5619 16th NE - \$1,152,000

Ravenna Park Triplex = 7-BR / 2.5 Kit/ 3-BA UW House. Classic Main Flr w/ arched entry, big bungalow bay window & hardwoods. Leased \$7000/m to Aug 2026; was \$6825/m 2024; \$6500/m 2023, tenants pay all utils. Zero vacancy 5 yrs/ data avail. The scarcity here is \$/m rent by lg fine homes.



MLS# 2444199

## 8-BR UW Townhouse - 1017 NE 55th - \$1,092,000

Rare Built 2019 by UW. This one fully furnished: sharp liv room set, big kit all stocked, quality beds & linens, 10 mounted TV screens, etc. Quartz & steel kitchen, LVP floors, nice AC &. Structure, systems & safety all to latest codes + big bdrm windows & tall ceilings.



MLS# 2447840

All 3 Listings: Cash Flow & Floor Plans @ Matt's Website



### ~ Remembering Rodney ~

(All quotes Rodney Dangerfield 1921 - 2004)



**I know I'm ugly**, I've always been ugly. My mother used to sit me in a high chair and feed me with a sling shot. I was playing in the sandbox and the cat started covering me up. My dad took me to the beach and people asked what kind of bait he was using. Last week, I walked into a bank and they turned off the cameras. My wife can't cook, she's a terrible cook: in our family we pray after dinner. All the cockroaches pulled dental floss out of the kitchen garbage and hung themselves. **I'll tell ya, I don't get no respect.** Our house was on fire and my wife told the kids "quiet or you'll wake up Daddy." I met the Surgeon General and he offered me a cigarette!

(Renters & Home Buyers: contact me w/ questions about renting & buying. Landlords: Who Do You Know who would benefit from a .pdf copy of this Newsletter?)

## Your Shocking Love Affair with Uncle Sam

**SUMMARY:** You are successful in your career, rental properties & personal life. Yet are you lazy & ignorant in your *Relationship with The IRS*? Filing every April or October is looking backwards 10-20 months. Learn to look forward 12-24 months with ugly drafts of future 1040's: you will feel better.

Landlord: "Hey Matt, we wanna sell the Fourplex, are Capital Gains Taxes still 15% or is it 20%...?"

**\* Your gains are likely taxed 15% or 20% or 23.8% depending on gain and your own 1040 profile. But when you get a \$200K or an \$800K gain in a single year, your AGI goes up \$200K or \$800K, which can explode your normal income & tax strategies into higher tax brackets for that year...\***

Do a quick rough draft of your 2025 & 2026 tax returns right now. Just print out your 2024 1040 pg's 1 & 2, and mark it up with estimates of which lines will probably go up or down, it's fun. A quick, ugly draft will show you, and your tax advisor, the overall picture and trends. Replace procrastination and ignorance with action and awareness.

If the bread we eat is material sustenance entering spiritual beings, then perhaps paying tens of thousands of dollars to the IRS is where your love for America is consummated?

30 Year Old: "Hey Pops, should I put \$5000 in an IRA, how much larger will my tax refund be?"

35 Year Old First Time Home Buyer: "If I buy this house & deduct mortgage interest, how much IRS tax do I *really* save?"

TAX News: Car Loans Deductible in 2025! (Only "domestic" / VIN's starting in 1, 4 or 5 / MFJ MAGI < 250K, etc.) Car Salesman: "Buy this car, it's a tax write off." *Well, how much tax write off exactly? Good financial decisions require estimating your 2025-1040 & 2026-1040 now.*

Investors tell me: "I always file April or October (so looking backward, not forward). My spouse handles all that. My CPA's too expensive. I use TurboTax. She's too busy with quarterlies right now. He's out of town. I haven't tallied that stuff yet. My tax advisor & my spouse are both out of town. I don't need to know my adjusted basis because I will 1031. It never rains in Southern California." Oh, ye of little faith please: *"I have an initial estimate of federal tax due next year so I can make good decisions this year."*

**Dear Landlord:** *What Info & Ideas enable your Very Best R.E. Outcomes in the future?* Let's Talk: your market value & cap rates, development potential, capital gains vs 1031's, any prudent fix ups, your rents and leases, etc. How to sell rental properties given Tenant's Rights in Seattle / WA State 2026? Quick, quiet drive-by appraisals available.



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