

# Clear and Present 8.0+ Cap

18-Bedroom / 5-Bath Craftsman Duplex on Greek Row with \$21,470/m.



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

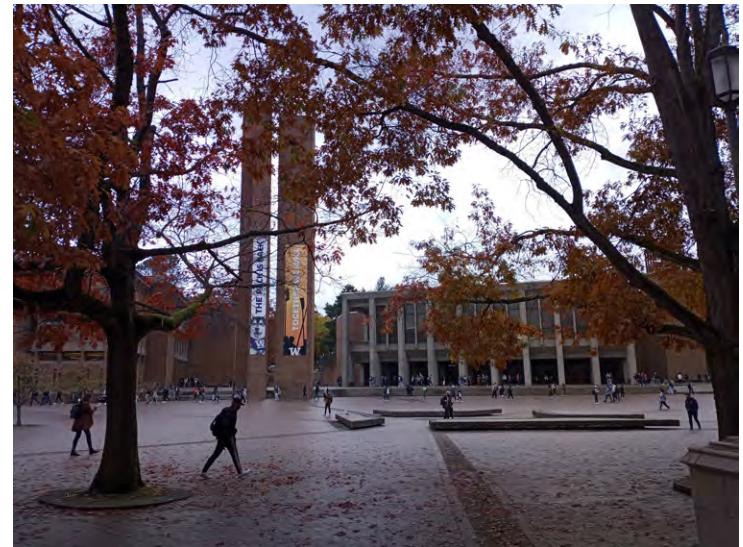
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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
									18,500	18,500	18,500	18,500	74,000
<b>Year 2021</b>	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	222,000
<b>Year 2022</b>	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	222,000
<b>Year 2023</b>	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
<b>Year 2024</b>	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
<b>Year 2025</b>	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
<b>Year 2026</b>	21,470	21,470	21,470	21,470	21,470	21,470	21,470	21,470					(257,640)

### Welcome to Madison Manor

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 August 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 big giant sleeping rooms, some at 200+ sqft, to attract and retain the \$1190/m. 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 Certification 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. The property is temp vacant until Sept 5th: familiar group returns after the annual Sept 1st cleaning and service. 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, it's business as usual, by the UW.



Actual	2021	2022	2023	2024	Pro Forma	
Rent Collected	222,385	222,440	226,080	237,120	257,640	Aug 2026 Lease @ \$21,470/m.
Fee Income	663	480	2,588	370	760	Est Fee Income/ Parking / Laundry
Total Income	223,048	222,920	228,668	237,490	258,400	Total Income
Property Tax	11,891	11,351	14,094	15,930	16,063	2025 Actual
Insurance	8,208	9,673	8,724	1,767	4,000	Estimate Ins.
Net Utilities	1,241	-563	1,426	930	800	Estimate Util.
Vacancy & Reserves	0	0	0	0	10,000	Vacancy & Reserves
Upkeep & Supply	-320	6,201	3,444	7,635	10,000	Estimate Upkeep
<b>TOTAL</b>	<b>-21,020</b>	<b>-26,662</b>	<b>-27,689</b>	<b>-26,262</b>	<b>-40,863</b>	<b>TOTAL</b>
<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>	<b>Pro Forma NOI</b>

NOI % of GAI	90.6%	88.0%	87.9%	88.9%	84.2%	% est NOI / GSI
Retro Cap Rate	7.77%	7.55%	7.73%	8.12%	8.37%	\$21,470/m. Cap Rate

(Prior NOI / 2025 \$2.6M)

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

Most upkeep cost occurs in late August and September each year. Costs shown Owner's actual net after retaining portion of tenant deposits. Owner / Manager carefully document starting condition with text and photo's, meet tenants at property, and sign property condition forms every September.

Typical August September includes professional cleaning, carpet cleaning, minor repairs & replacements, yard work, hauling left furniture & items, and pro prep & painting as needed.

Insurance prior years was commercial, 2025 insurance is full coverage residential, info available.

Upkeep Expense shown includes:  
 Recommend preventive pest service at \$75/m.  
 Yearly Furnace service, was \$314 Jan. 2025.  
 Yearly Sprinkler & Fire Service, invoices avail: \$617 2024; \$716 2025.  
 Gutter and downspout cleaning as needed.

## MAIN FLOOR



### GROSS INTERNAL AREA

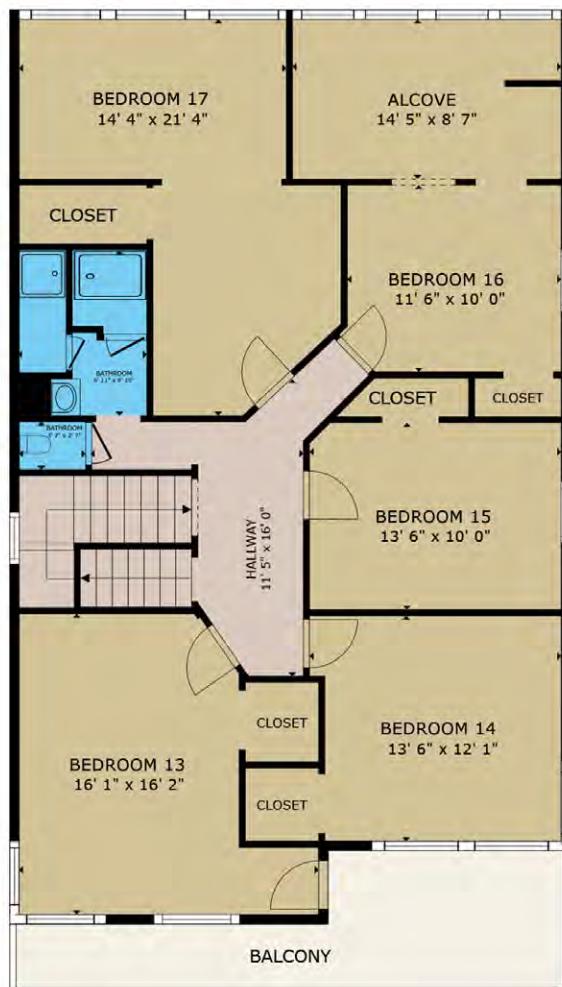
MAIN FLOOR: 1433 sq ft, 2ND FLOOR: 1352 sq ft, TOP FLOOR: 820 sq ft, LOWER LEVEL: 1323 sq ft

EXCLUDED AREAS: VERANDA: 236 sq ft, BALCONY: 152 sq ft

TOTAL: 4927 sq ft

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY  
DIGITAL INTERIOR MEASURED

## 2ND FLOOR



### GROSS INTERNAL AREA

MAIN FLOOR: 1433 sq ft, 2ND FLOOR: 1352 sq ft, TOP FLOOR: 820 sq ft, LOWER LEVEL: 1323 sq ft

EXCLUDED AREAS: VERANDA: 236 sq ft, BALCONY: 152 sq ft

TOTAL: 4927 sq ft

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY  
DIGITAL INTERIOR MEASURED

## TOP FLOOR



### GROSS INTERNAL AREA

MAIN FLOOR: 1433 sq ft, 2ND FLOOR: 1352 sq ft, TOP FLOOR: 820 sq ft, LOWER LEVEL: 1323 sq ft

EXCLUDED AREAS: VERANDA: 236 sq ft, BALCONY: 152 sq ft

TOTAL: 4927 sq ft

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY  
DIGITAL INTERIOR MEASURED

## LOWER LEVEL



### GROSS INTERNAL AREA

MAIN FLOOR: 1433 sq ft, 2ND FLOOR: 1352 sq ft, TOP FLOOR: 820 sq ft, LOWER LEVEL: 1323 sq ft

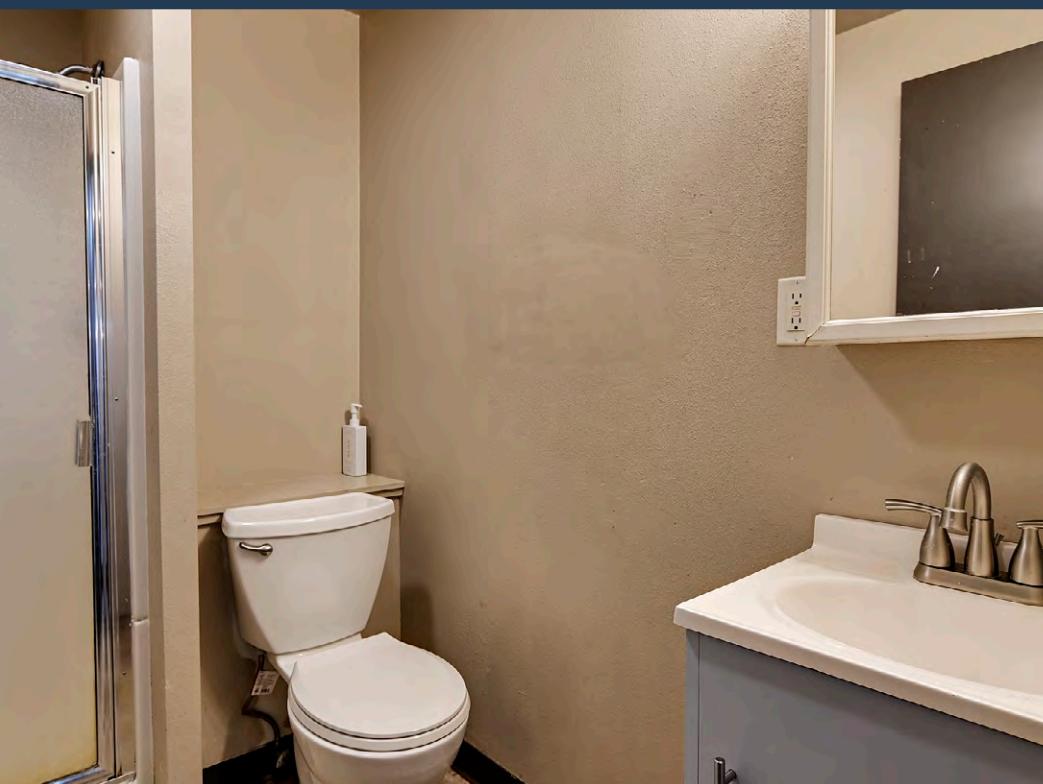
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DIGITAL INTERIOR MEASURED

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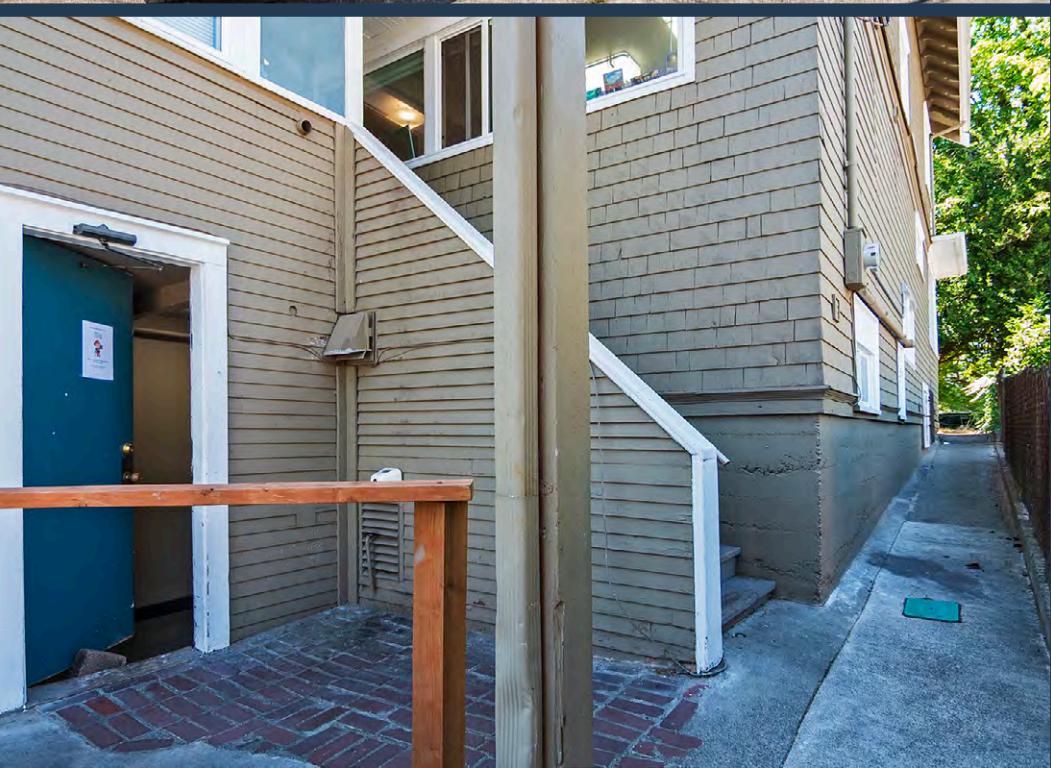
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