

# THE ANSONIA



**WESTLAKE**  
ASSOCIATES, INC.



**1628 Bellevue Avenue | Seattle, WA 98102**

## FEATURES

CLASSIC BRICK ARCHITECTURE  
OLD WORLD CHARM  
NC3-65 ZONING  
RENT UPSIDE  
FANTASTIC LOCATION - 99 WALKSCORE  
CLOSE TO LIGHT RAIL & STREETCAR

UNITS: 28  
PRICE: \$5,850,000  
PRICE/UNIT: \$208,929  
PRICE/RSF: \$446.56  
CURRENT CAP: 4.46%  
MARKET CAP: 4.70%  
CURRENT GIM: 14.72  
MARKET GIM: 14.05  
YEAR BUILT: 1916

**FOR MORE  
INFORMATION  
PLEASE CONTACT:**

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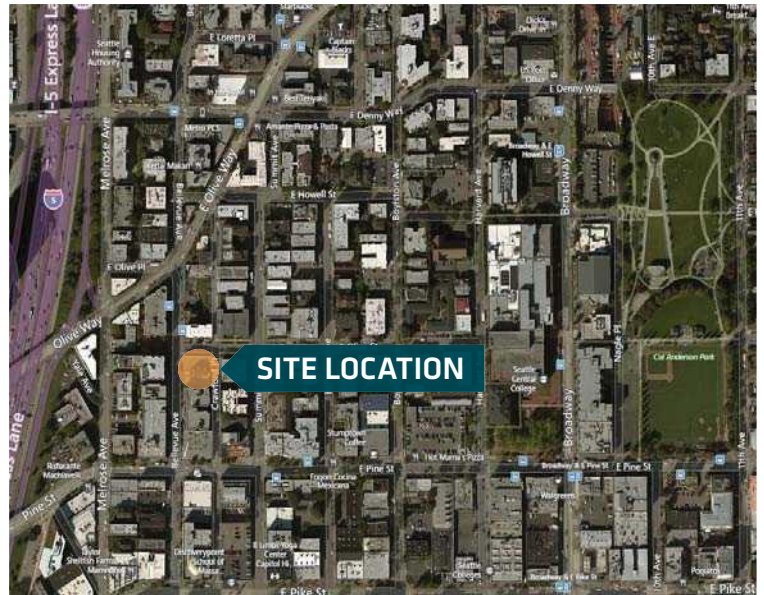
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# THE ANSONIA APTS

## Neighborhood Characteristics

Built in 1916, The Ansonia is a stately, classic brick apartment building located on one of the best streets on Capitol Hill; Bellevue Avenue. Located just steps from downtown Seattle, Seattle University and walking distance to South Lake Union, the Ansonia is a walkers paradise. The immediate Pike/Pine corridor is always buzzing from the array of diverse restaurants, eclectic shopping, local coffee shops and lively nightlife. The area has several options for public transportation including the Seattle Streetcar and Link Rail, which are only blocks away. The location is one of the best rental markets in Seattle, consistently having some of the lowest vacancy rates and highest rent growth.



## Physical Characteristics

The Ansonia has the old world charm throughout the building and with exposed brick and rustic wood flooring tenants feel like they could be in SoHo or Greenwich Village. The building has been well maintained with updates over the years including newer plumbing, tuck pointing, windows, separate gas heaters and hot water tanks. The common area and entry were recently freshened up with new paint, lighting and carpet. The building has many different floor plans that add to it's character with several of the spacious studios having large closets. The ground floor units have access to secure and shaded courtyards that have the opportunity to be enhanced at some point.

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# FINANCIALS

PROPERTY OVERVIEW		# of UNITS	UNIT TYPE	AVG SIZE	CURRENT	PSF	PRO FORMA	PSF
Number of Units	28	16	Studio	370	\$780-\$975	\$2.30	\$1,100	\$2.97
Year Constructed	1916	7	1 Bedroom   1 Bath	490	\$850-\$1,275	\$1.89	\$1,300	\$2.65
Rentable SF	13,100	5	2 Bedroom   1 Bath	685	\$1,195-\$1,650	\$1.97	\$1,500	\$2.19
Lot Size	5,362	<b>Total   AVG</b>		<b>13,100</b>	<b>\$32,810</b>	<b>\$1.26</b>	<b>\$34,300</b>	<b>\$2.60</b>
Zoning	NC3-65							
Roof	Flat   Torchdown							
Exterior	Brick							
Heat	Gas							
PRICE ANALYSIS								
<b>Sale Price</b>	<b>\$5,850,000</b>							
Price per Unit	\$208,929							
Price per NRSF	\$446.56							
Price per Land SF	\$1,091							
Current CAP Rate	4.46%							
Current GRM	14.72							
Pro Forma CAP Rate	4.70%							
Pro Forma GRM	14.05							
FINANCING								
Loan Amount	\$3,000,000							
Down Payment	\$2,850,000							
Rate	4.250%							
% Down	25%							
Amortization	30							
Term	5							
Monthly Payment	\$14,758							
Annual Payment	\$177,098							
<small>The statements, figures &amp; computations herein, while not guaranteed, are secured from sources we believe reliable. Investors should verify all numbers, computations, and assumptions before committing to an investment.</small>								
INCOME								
					CURRENT	PRO FORMA		
Scheduled Rental Income					\$32,810	\$34,300		
+ Laundry					\$300   \$3,600	\$400   \$4,800		
+ Parking					\$0   \$0	\$0   \$0		
+ Misc Income					\$0   \$0	\$0   \$0		
<b>Scheduled Gross Income</b>					<b>\$397,320</b>	<b>\$416,400</b>		
- Vacancy & Cr Losses					3.0% (\$11,920)	(\$12,492)		
<b>Gross Income</b>					<b>\$385,400</b>	<b>\$403,908</b>		
EXPENSES								
					CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes					\$37,231	\$1,330	\$37,231	\$1,330
Insurance					\$5,638	\$203	\$5,628	\$201
Utilities: W S G Electric					\$25,000	\$893	\$25,000	\$893
Professional Management					\$17,310	\$618	\$17,310	\$618
Administrative					\$2,265	\$81	\$2,265	\$81
Advertising					\$1,500	\$54	\$1,500	\$54
Payroll					\$4,500	\$161	\$4,500	\$161
Maintenance					\$18,600	\$664	\$23,000	\$821
Reserves					\$5,600	\$200	\$5,600	\$200
<b>Total Operating Expenses</b>					<b>\$124,644</b>	<b>\$4,452</b>	<b>\$129,034</b>	<b>\$4,608</b>
<b>Net Operating Income</b>					<b>\$260,756</b>	<b>\$274,874</b>		
Less Annual Debt Service					(\$177,098)	(\$177,098)		
Cash Before Taxes					\$83,658	2.94%	\$97,776	3.43%
Plus Principal Reduction					\$50,576	\$50,576		
Total Return Before Taxes					\$134,234	4.71%	\$148,352	5.21%

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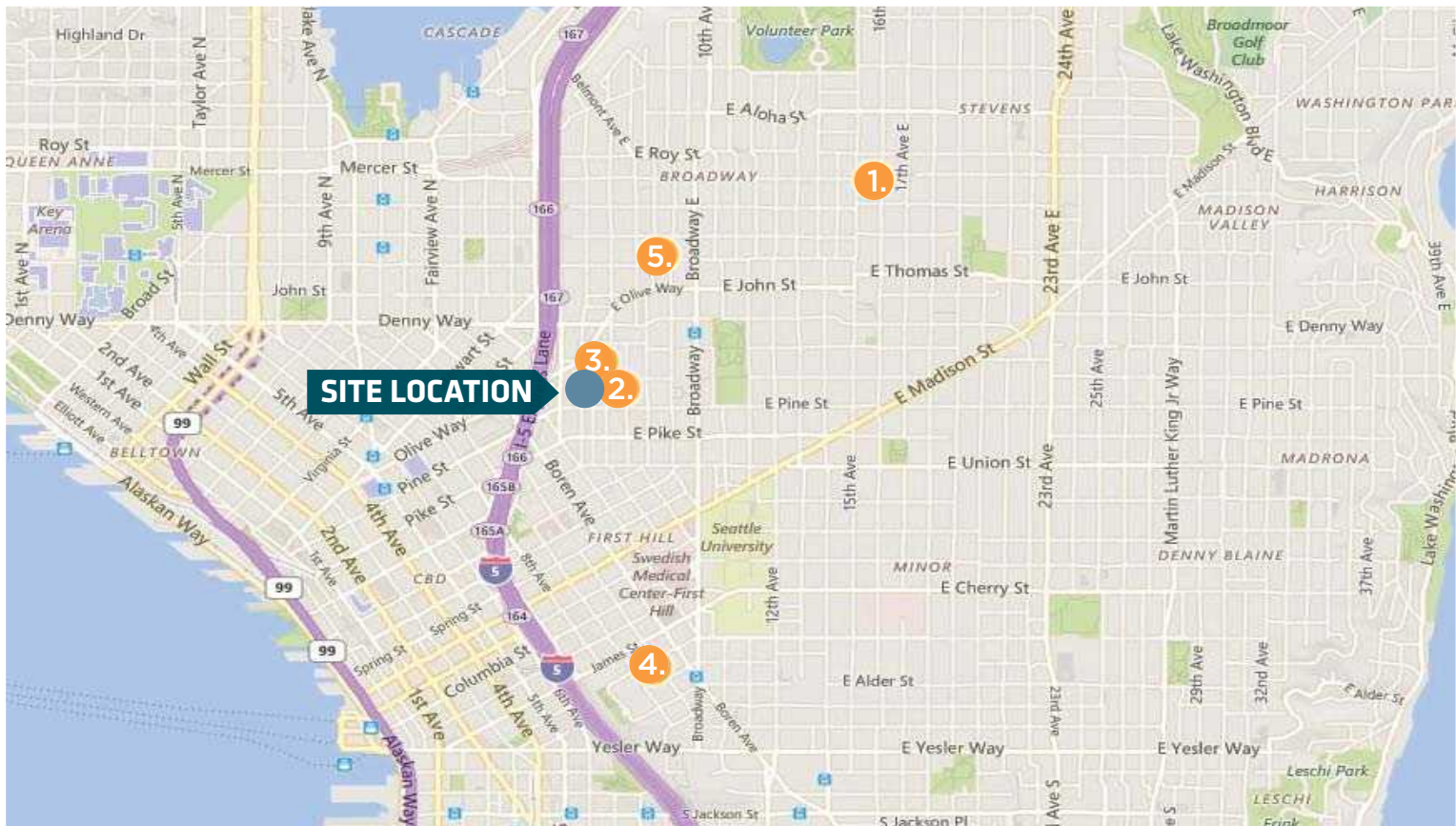
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# SALES COMPARABLES

Address	Units	Sale Price	Year Built	Sale Date	\$/SF	\$/Unit	CAP	GRM
1. <b>THE WELLINGTON</b> 535 16th Avenue E	16	\$8,095,000	1927	07.17.2015	\$558	\$323,800	4.68%	16.60
2. <b>KENSINGTON</b> 1627 Belmont Avenue	33	\$3,396,700	1914	11.20.2015	\$126	\$102,930	3.9%	14.0
3. <b>ALHAMBRA</b> 1723 Summit Avenue	41	\$4,300,000	1908	03.04.2016	\$341	\$104,878	3.3%	13.24
4. <b>THE BROADMORE</b> 423 Terry Avenue	33	\$9,139,500	1911	11.04.2015	\$229	\$276,955	4.1%	14.0
5. <b>LANCASTER</b> 704 E Thomas Street	32	\$8,250,000	1924	09.30.2015	\$419	\$257,812	3.6%	17.6
<b>Averages</b>					<b>\$335</b>	<b>\$213,275</b>	<b>4.6%</b>	<b>15.36</b>



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# PROPERTY PHOTOS



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