

# 155 ALOHA ST

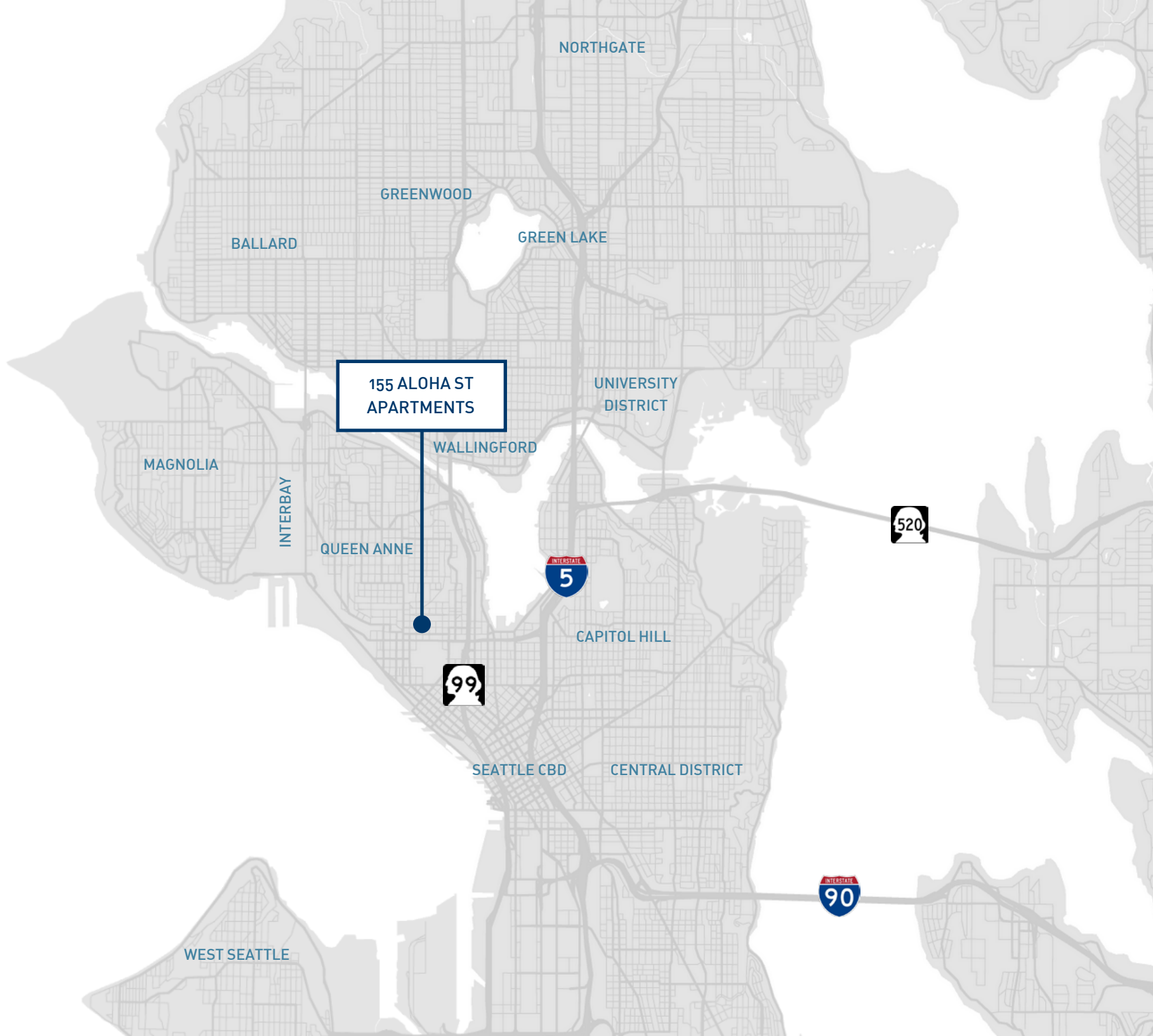
APARTMENTS



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NORTHGATE

GREENWOOD

BALLARD

GREEN LAKE

155 ALOHA ST  
APARTMENTS

UNIVERSITY  
DISTRICT

MAGNOLIA

WALLINGFORD

INTERBAY

QUEEN ANNE



CAPITOL HILL

SEATTLE CBD

CENTRAL DISTRICT



WEST SEATTLE



# OFFERING

The One Fifty Five Aloha Street Apartments is a trophy asset that lies on a large corner lot on the south slope of Queen Anne, one of Seattle's most coveted multi-family locations. The 1989 construction building is comprised of nine large two bedroom two bath units that are 1,216-1,246 square feet and a top floor penthouse unit that is 2,250 square feet featuring a large private deck with panoramic views of Capitol Hill, Downtown Seattle, the Space Needle and Elliott Bay. The One Fifty Five Aloha Street Apartments has been well-maintained and presents an investor with significant rental upside after completing minor cosmetic upgrades. The property features copper plumbing and additional newer building systems along with a large secured covered garage including 17 parking stalls and ten storage units.

The building is situated on an 8,295 square foot lot zoned LR3 (M) and with a walk score of 96 is only a short walking distance to the Bill and Melinda Gates Foundation, South Lake Union and all the popular services and amenities that Queen Anne has to offer.

|                                  |   |
|----------------------------------|---|
| <b>NAME</b>                      | <b>One Fifty Five Aloha St Apartments</b> |
| <b>ADDRESS</b>                   | 155 Aloha St Seattle, WA 98109            |
| <b>PARCEL NUMBERS</b>            | 545730-0705                               |
| <b>NUMBER OF UNITS</b>           | 10  |
| <b>CAP RATE</b>                  | Current 4.48%/Market 5.38%                |
| <b>PRICE PER NET RENTABLE SF</b> | \$347.69                                  |
| <b>LOT SQUARE FEET</b>           | 8,295                                     |
| <b>NET RENTABLE SQUARE FEET</b>  | 13,374                                    |
| <b>ZONING</b>                    | LR3 (M)                                   |

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.



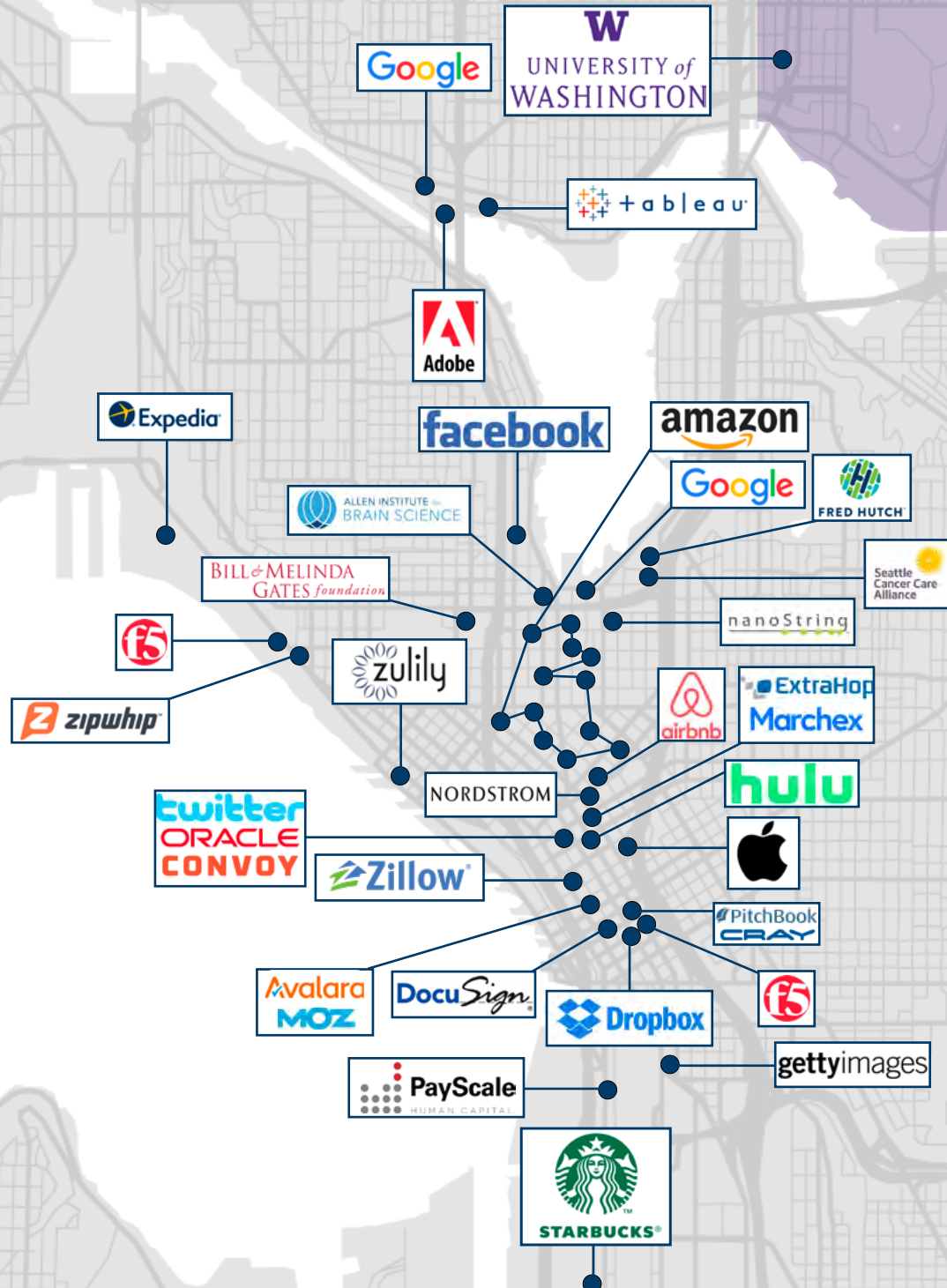
# INVESTMENT HIGHLIGHTS

- 9 – 2Bd/2Bth Units – 1,216 to 1,246 Square Feet
- 1 – Penthouse – 3BD/2BTH – 2,550 Square Feet
- Current Cap Rate 4.48% - Market Cap Rate 5.38%
- \$347 per Net Rentable Square Feet
- Significant rental upside with minor cosmetic touch ups to the units
- Trophy Asset located on Queen Anne’s coveted South Slope
- Panoramic views of Capitol Hill, South Lake Union, Downtown Seattle, the Space Needle & Elliott Bay
- Zoning allows for the potential to add units
- Abundance of natural light in all of the units
- Spacious floorplans
- 8,295 Lot Square Footage zoned LR3 (M)
- Short walking distance to Bill & Melinda Gates Foundation, South Lake Union, Lower/Upper Queen Anne, & Downtown Seattle





# SEATTLE EMPLOYER MAP



# SEATTLE'S BOOMING TECH MARKET



LOCAL TECH COMPANIES IN SEATTLE

SEATTLE

PACIFIC OCEAN

TECH MIGRATION FROM SAN FRANCISCO BAY AREA



SAN FRANCISCO

# KING COUNTY INFORMATION



## POPULATION

KING COUNTY

**2.3 million**

- POPULATION GROWTH HAS BEEN GREATER THAN HOUSING PRODUCTION CONSISTENTLY SINCE 2011.

- SINCE 2010, ON AVERAGE, KING COUNTY HAS ADDED **31,800** PEOPLE PER YEAR, OR 13,000 HOUSEHOLDS AT 2.45 PERSONS PER HOUSEHOLD.



## HOUSEHOLD INCOME

KING COUNTY MEDIAN HOUSEHOLD INCOME

**\$95,009**

KING COUNTY INCREASE SINCE 2000

**by 78%**  
**(\$41,852)**

NATIONAL MEDIAN HOUSEHOLD INCOME

**\$63,179**

NATIONAL INCREASE SINCE 2000

**by 3%**  
**(\$1,780)**



## EDUCATION

KING COUNTY BACHELOR'S OR HIGHER DEGREE RATE

**53.2%**

KING COUNTY NUMBER OF UNIVERSITIES

**10**

NATIONAL BACHELOR'S OR HIGHER DEGREE RATE

**32.6%**



## REAL ESTATE

KING COUNTY RENTAL HOUSING RATE

**43%**

KING COUNTY MEDIAN MONTHLY RENT

**\$1,494**

NATIONAL RENTAL HOUSING RATE

**36%**

NATIONAL MEDIAN MONTHLY RENT

**\$1,023**



# UNIT PHOTOS





# UNIT PHOTOS





# UNIT PHOTOS





# UNIT PHOTOS

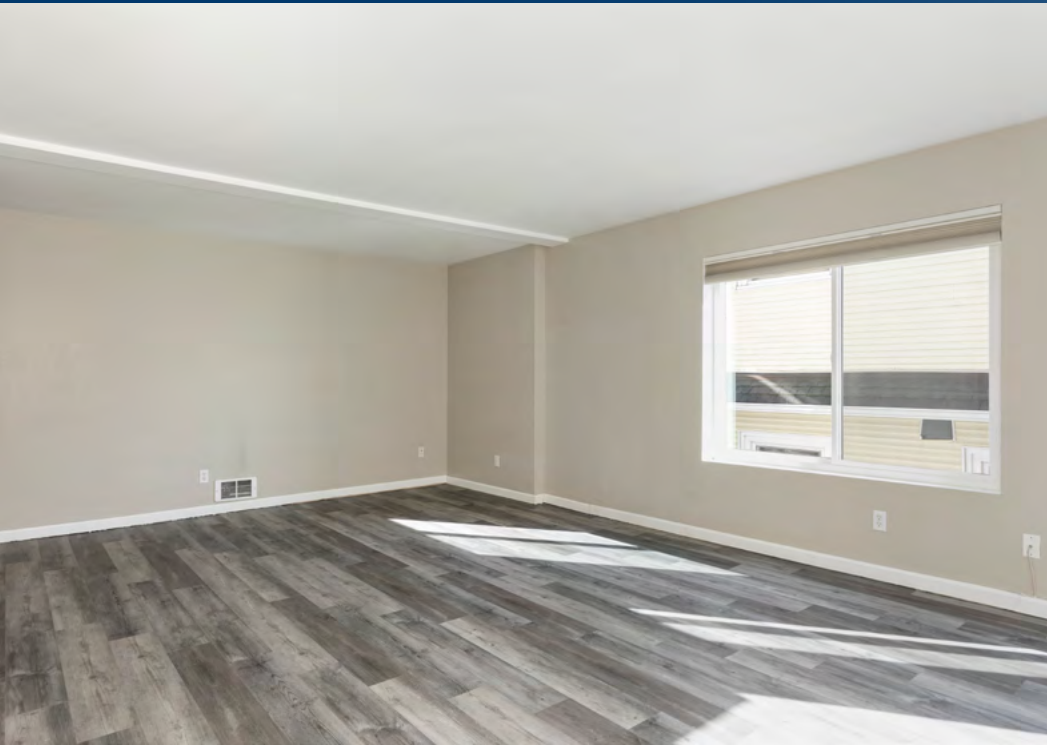


# UNIT PHOTOS





# UNIT PHOTOS





# BUILDING PHOTOS





# BUILDING PHOTOS





# Income and Expenses

|               |             |             |             |
|---------------|-------------|-------------|-------------|
| Units         | 10          | Price       | \$4,650,000 |
| Year Built    | 1989        | Per Unit    | \$465,000   |
| Rentable Area | 13,374      | Per Sq. Ft. | \$347.69    |
| Down Pmt      | \$1,627,500 | Current GRM | 14.51       |
| Loan Amount   | \$3,022,500 | Current CAP | 4.48%       |
| Interest Rate | 3.75%       | Market GRM  | 12.73       |
| Amortization  | 30 years    | Market CAP  | 5.38%       |

| UNITS     | UNIT TYPE        | SIZE         | CURRENT RENT      | MARKET RENT       |
|-----------|------------------|--------------|-------------------|-------------------|
| 6         | 2BD/2BTH         | 1,246        | \$2,050 - \$2,850 | \$2,350 - \$2,850 |
| 3         | 2BD/2BTH         | 1,216        | \$1,900 - \$2,850 | \$2,750 - \$2,850 |
| 1         | 3BD/2BTH         | 2,250        | \$4,750           | \$4,750           |
| <b>10</b> | <b>Total/Avg</b> | <b>1,337</b> | <b>\$2.00</b>     | <b>\$2.10</b>     |

| MONTHLY INCOME                | CURRENT         | MARKET          |
|-------------------------------|-----------------|-----------------|
| <b>Gross Potential Rent</b>   | \$26,700        | \$28,150        |
| Utility Bill Back             | \$0             | \$1,200         |
| Parking Income                | \$0             | \$1,100         |
| Storage Income                | \$0             | \$250           |
| Misl. Income (Late Fees, NSF) | \$0             | \$100           |
| Pet Income                    | \$0             | \$100           |
| <b>Gross Potential Income</b> | <b>\$26,700</b> | <b>\$30,450</b> |

| ANNUALIZED OPERATING DATA      | CURRENT          | MARKET           |
|--------------------------------|------------------|------------------|
| <b>Scheduled Gross Income</b>  | <b>\$320,400</b> | <b>\$365,400</b> |
| Less Vacancy                   | 5.00%            | \$16,020         |
| Gross Operating Income         | \$304,380        | \$347,130        |
| Less Expenses                  | \$96,174         | \$97,188         |
| <b>Net Operating Income</b>    | <b>\$208,206</b> | <b>\$249,942</b> |
| Annual Debt Service            | (\$13,997.67)    | \$167,972        |
| <b>Cash Flow Before Tax</b>    | <b>2.47%</b>     | <b>\$40,234</b>  |
| Principal Reduction            | \$55,577         | \$55,577         |
| <b>Total Return Before Tax</b> | <b>5.89%</b>     | <b>\$95,811</b>  |

| ANNUALIZED OPERATING EXPENSES    | CURRENT         | MARKET          |
|----------------------------------|-----------------|-----------------|
| Real Estate Taxes                | 2021 Actual     | \$47,325        |
| Insurance                        | 2020 Actual     | \$4,947         |
| Utilities                        | 2019 Actual     | \$18,986        |
| Maintenance & Repairs            | 2020 Actual     | \$12,766        |
| Landscaping/Cleaning             | Pro Forma       | \$2,400         |
| Reserves                         | Pro Forma       | \$3,000         |
| Elevator                         | Pro Forma       | \$5,750         |
| Miscellaneous                    | Pro Forma       | \$1,000         |
| 2021 Assessed Value: \$4,933,000 |                 |                 |
| <b>Total Expenses</b>            | <b>\$93,730</b> | <b>\$95,175</b> |

| CURRENT OPERATIONS | Expense/Unit | Expense/Foot | Percent of EGI | MARKET OPERATIONS | Expense/Unit | Expense/Foot | Percent of EGI |
|--------------------|--------------|--------------|----------------|-------------------|--------------|--------------|----------------|
|                    | \$9,617      | \$7.19       | 30.02%         |                   | \$9,719      | \$7.27       | 26.60%         |



# SALES COMPARABLES



## 155 Aloha St Apartments

155 Aloha St  
Seattle, WA 98109

|                 |             |
|-----------------|-------------|
| Year Built      | 1989        |
| Units           | 10          |
| Sales Price     | \$4,650,000 |
| Price/Unit      | \$465,000   |
| Price/Foot      | \$347.69    |
| Current GRM/CAP | 14.5/4.48%  |
| Market GRM/CAP  | 12.7/5.38%  |



## Karina Place Apts

2213 NW 59th St  
Seattle, WA 98107

|             |             |
|-------------|-------------|
| Units       | 7           |
| Year Built  | 1967        |
| Square Feet | 6,085       |
| Sales Price | \$3,000,000 |
| Price/Unit  | \$428,571   |
| Price/Foot  | \$493.02    |
| GRM/CAP     | 4.9% / 14.3 |
| Sales Date  | Pending     |



## The Edith Apartments

2101 7th Ave W  
Seattle, WA 98119

|             |             |
|-------------|-------------|
| Units       | 22          |
| Year Built  | 1953        |
| Square Feet | 11,795      |
| Sales Price | \$7,950,000 |
| Price/Unit  | \$361,364   |
| Price/Foot  | \$674.01    |
| GRM/CAP     | 4.5% / 16.0 |
| Sales Date  | 12.30.2020  |



## Belmont Place Apts

744 Belmont Place E  
Seattle, WA 98102

|             |             |
|-------------|-------------|
| Units       | 10          |
| Year Built  | 1963        |
| Square Feet | 7,100       |
| Sales Price | \$4,160,000 |
| Price/Unit  | \$416,000   |
| Price/Foot  | \$585.92    |
| GRM/CAP     | 4.4% / 15.9 |
| Sales Date  | 08.26.2020  |



## Nob Hill Apartments

715 Nob Hill Ave N  
Seattle, WA 98109

|             |             |
|-------------|-------------|
| Units       | 10          |
| Year Built  | 1974        |
| Square Feet | 7,717       |
| Sales Price | \$4,300,000 |
| Price/Unit  | \$430,000   |
| Price/Foot  | \$557.21    |
| GRM/CAP     | 4.2% / 15.4 |
| Sales Date  | 12.24.2019  |



## Yale Apartments

2234-2236 Yale Ave E  
Seattle, WA 98102

|             |             |
|-------------|-------------|
| Units       | 8           |
| Year Built  | 1996        |
| Square Feet | 9,152       |
| Sales Price | \$4,300,000 |
| Price/Unit  | \$537,500   |
| Price/Foot  | \$469.84    |
| GRM/CAP     | 3.4% / 18.8 |
| Sales Date  | 01.15.2019  |



155 ALOHA ST  
APARTMENTS

# RENT COMPARABLES



|                                |          |       |                   |        |
|--------------------------------|----------|-------|-------------------|--------|
| <b>155 Aloha St Apartments</b> | 2BD/2BTH | 1,246 | \$2,050 - \$2,850 | \$1.93 |
| 155 Aloha ST                   | 2BD/2BTH | 1,216 | \$1,900 - \$2,850 | \$2.06 |
| Seattle, WA 98109              | 3BD/2BTH | 2,250 | \$4,750           | \$2.00 |
| 1989 - 10 Units                |          |       |                   |        |



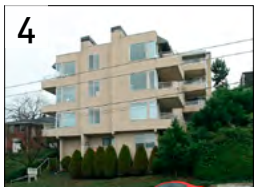
|                        |          |     |                   |                 |
|------------------------|----------|-----|-------------------|-----------------|
| <b>Constance Manor</b> | 2BD/2BTH | 795 | \$1,995 - \$2,090 | \$2.51 - \$2.63 |
| 617 Fifth Ave W        |          |     |                   |                 |
| Seattle, WA 98119      |          |     |                   |                 |
| 1988 - 10 Units        |          |     |                   |                 |



|                           |          |               |                   |                 |
|---------------------------|----------|---------------|-------------------|-----------------|
| <b>Gilbert Apartments</b> | 2BD/2BTH | 1,054 - 1,090 | \$2,695 - \$2,945 | \$2.56 - \$2.70 |
| 1529 Queen Anne Ave N     |          |               |                   |                 |
| Seattle, WA 98109         |          |               |                   |                 |
| 1990 - 54 Units           |          |               |                   |                 |



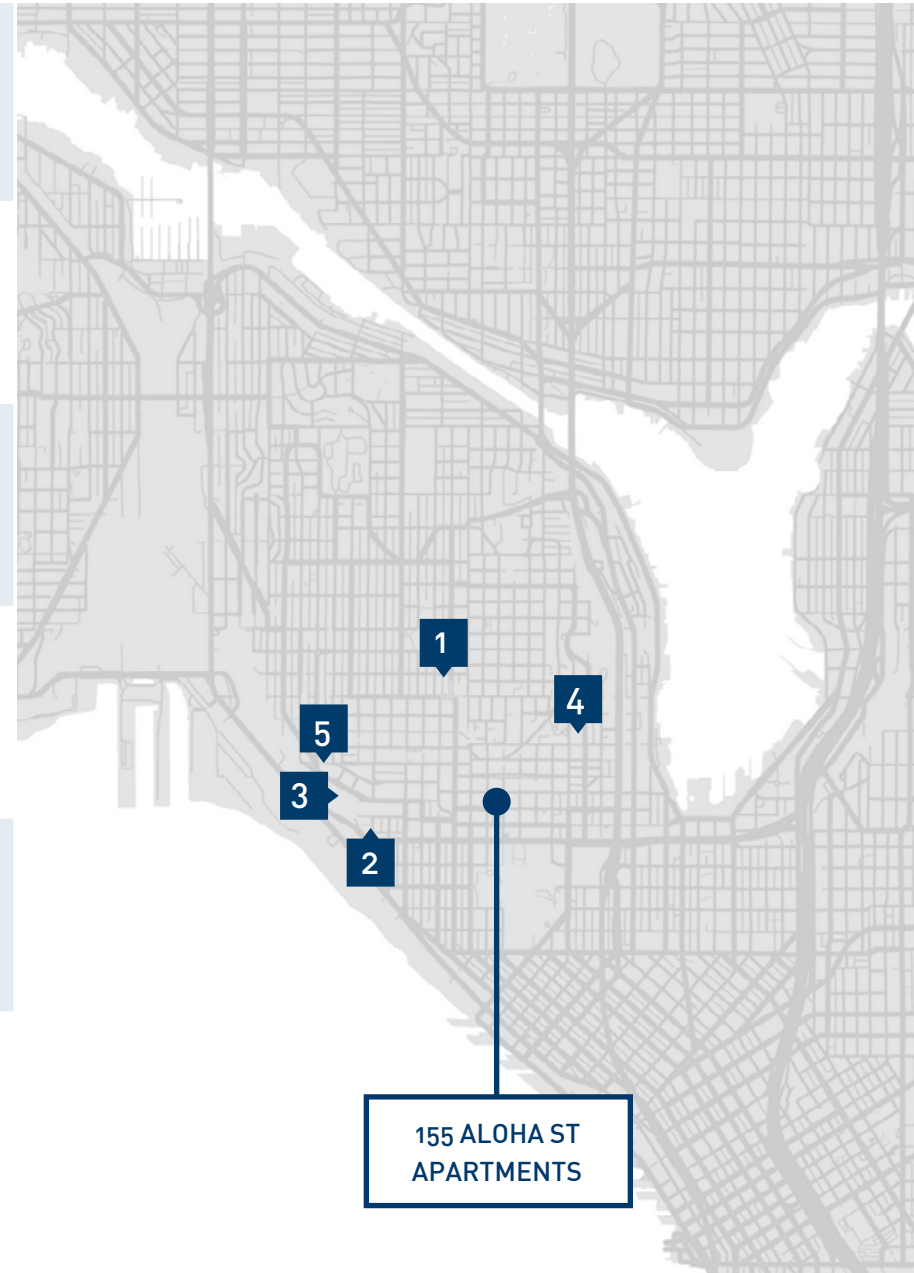
|                        |          |       |         |        |
|------------------------|----------|-------|---------|--------|
| <b>511 W Mercer Pl</b> | 2BD/2BTH | 1,124 | \$2,395 | \$2.13 |
| Seattle, WA 98119      |          |       |         |        |
| 2003 - 18 Units        |          |       |         |        |



|                        |            |       |         |        |
|------------------------|------------|-------|---------|--------|
| <b>Eden Court Apts</b> | 2BD/1.5BTH | 1,043 | \$2,400 | \$2.30 |
| 1233 Taylor Ave N      |            |       |         |        |
| Seattle, WA 9810       |            |       |         |        |
| 1988 - 18 Units        |            |       |         |        |



|                         |          |       |         |        |
|-------------------------|----------|-------|---------|--------|
| <b>666 W Olympic Pl</b> | 2BD/1BTH | 1,050 | \$2,550 | \$2.43 |
| Seattle, WA 98119       |          |       |         |        |
| 1984 - 12 Units         |          |       |         |        |



155 ALOHA ST APARTMENTS





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