

# FREMONT 5-UNIT APARTMENT



461 North 39th Street, Seattle, WA 98103

**461 N 39TH ST  
SEATTLE, WA 98103**

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**Fremont 5-Unit Apartment  
\$1,700,000**



**LAUREN  
HENDRICKS**  
COMMERCIAL REALTOR



# INVESTMENT OVERVIEW

## PROPERTY DETAILS:

Address:	461 N. 39th St, Seattle WA 98103
Parcel Number:	197220-0715
Zoned:	LR3 (M)
Lot Size:	5,000 Square Feet
Building Size:	6,310 Square Feet
Year Built:	1971 (Effective Year Built: 2000)
Unit Mix:	Four 2 Bedroom/1.5 Bath Units One 1 Bedroom/1 Bath Unit
Average Unit Size:	1,030 Square Feet
Current/Market Cap Rate:	5.13% / 6.01%
Current/Market GRM:	11.18 / 10.08
Price per Square Foot:	\$269
Price per Unit:	\$340,000
Price:	\$1,700,000

## PROPERTY HIGHLIGHTS:

Incredible location in the heart of Fremont with an exceptional unit mix & historically low vacancy rate!

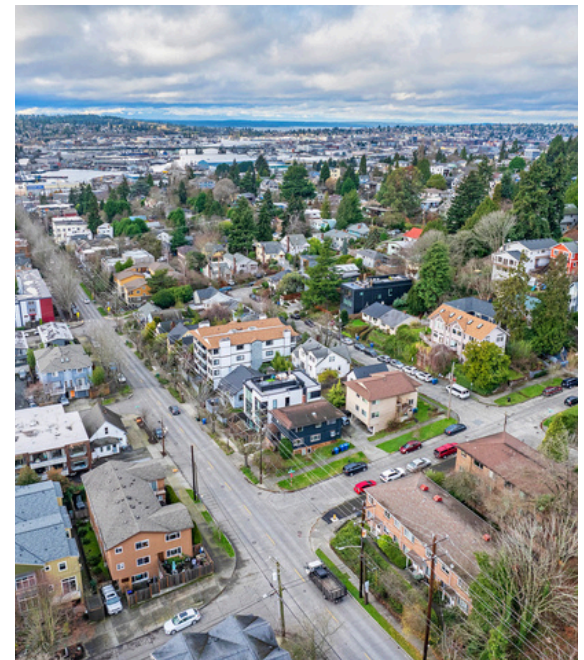
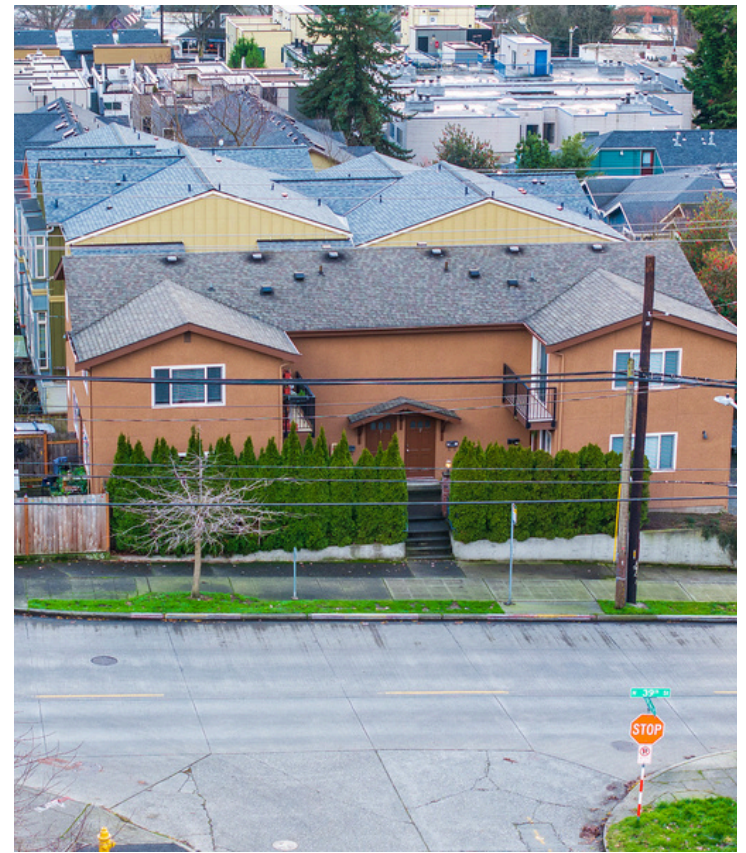
Kitchens/Bathrooms updated in 3 of the 5 units

All units have a washer/dryer, dishwasher, off-street parking space & patio or deck

Light filled units with dining area off kitchen, huge rooms, double pane windows & tons of storage

5 off-street parking spaces (4 covered & 1 uncovered), on a bus line & close to Burke Gilman Trail

Excellent investment as-is plus the opportunity for an owner-user to occupy one of the units while collecting income from the other four apartments



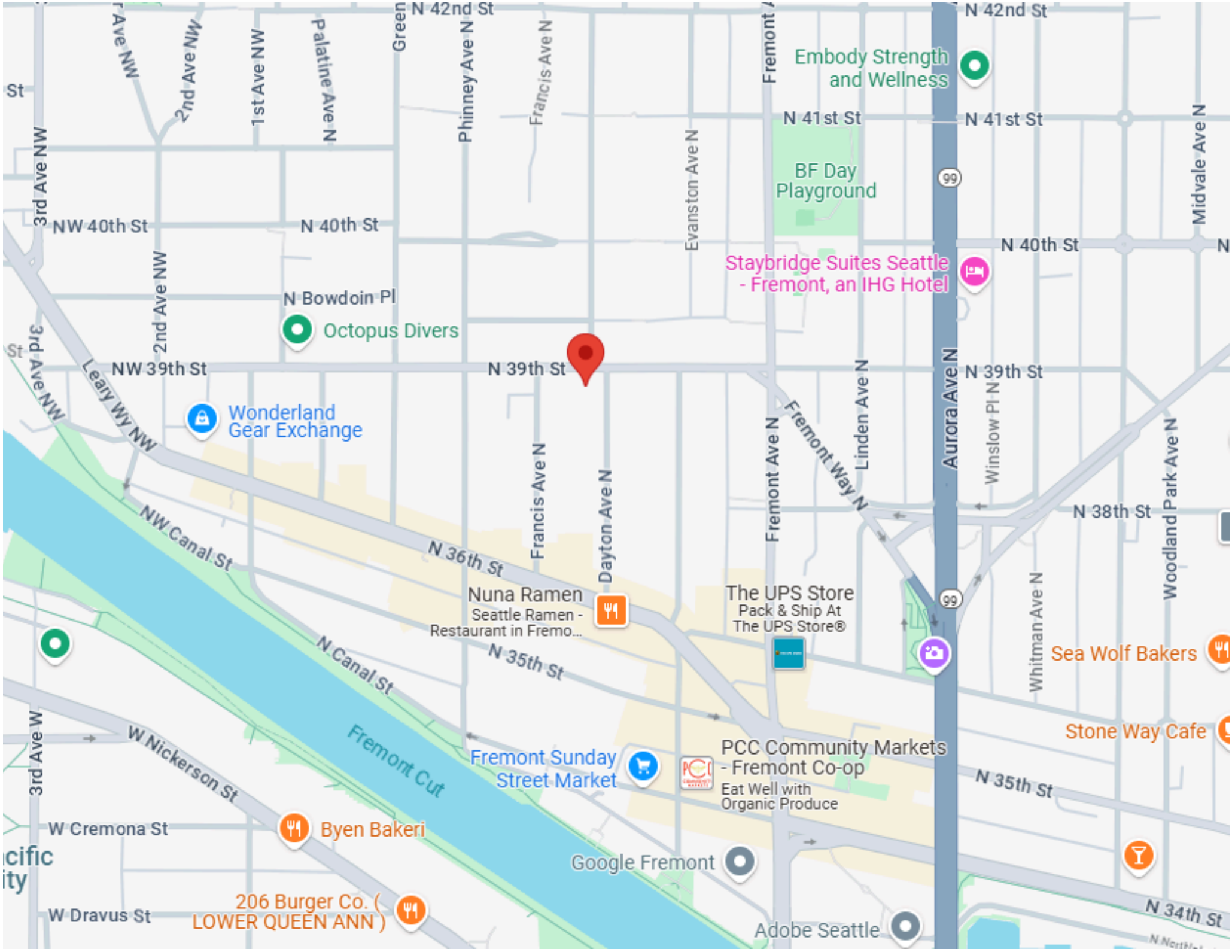
# FINANCIAL ANALYSIS

<b>Fremont 5-Unit</b>	Units	5	Price	\$1,700,000
461 N 39th St	Year built	1971 Eff. Yr Built: 2000	Per Unit	\$340,000
Seattle, WA 98103	Rentable Area	5,150 Net Rentable	Per Sq. Ft.	\$330.10
	Down Payment	\$850,000 50.00%	Current GRM	11.18
	Loan Amount	\$850,000 50.00%	Current CAP	5.13%
	Interest Rate	6.250% Fixed	Market GRM	10.08
	Amortization	30 Years	Market CAP	6.01%
	Lot Size	5,000 Sq. Ft.		

<b>Monthly Scheduled Income</b>						
No. of units	Type	Size	Current Rent	Monthly Income	Market Rent	Monthly Income
1	1 Bd / 1 Bth	950	\$2,450	\$2,450	\$2,500	\$2,500
4	2 Bd / 1.5 Bth	1,050	\$1,950 - \$2,650	\$9,568	\$2,650	\$10,600
5	Average S.F.	1,030	\$2.33		\$2.54	
Monthly Scheduled Rent				\$12,018		\$13,100
Utility Fee		Billed Back based on usage		\$653	Billed Back	\$653
Other Income		(Storage)		\$0		\$50
Other Income		(Parking)		\$0	(\$50/Stall/Mo)	\$250
<b>Total Monthly Income</b>				<b>\$12,671</b>		<b>\$14,053</b>

<b>Annualized Operating Data</b>				Current	Market
Scheduled Gross Income				\$152,052	\$168,636
Less Vacancy		5.00%		7,603	8,432
Gross Operating Income				144,449	160,204
Less Expenses				57,187	58,023
Net Operating Income				\$87,263	\$102,181
Annual Debt Service		per month (\$5,233.60)		62,803	62,803
Cash Flow Before Tax		2.88%		\$24,460	\$39,378
Principal Reduction				9,960	9,960
Total Return Before Tax		4.05%		\$34,420	\$49,338

<b>Annualized Operating Expenses</b>				Current	Market
Real Estate Taxes	2024 Actual	\$16,755		\$16,755	
Insurance	Actual	\$12,230		\$12,230	
Utilities - W/S/G	Actual	\$10,173		\$10,173	
Utilities - Electricity	Actual	\$192		\$192	
Maint/Repairs/Supplies	Actual	\$7,679		\$7,679	
Landscaping	Actual	\$2,057		\$2,057	
Property Management	Actual	\$8,101		\$8,937	
				<b>Current Operations</b>	
				Expenses Per Unit	\$11,437
				Expenses Per Foot	\$11.10
				Percent of Gross	37.61%
				<b>Market Operations</b>	
				Expenses Per Unit	\$11,605
				Expenses Per Foot	\$11.27
				Percent of Gross	34.41%
<b>Total Expenses</b>				<b>\$57,187</b>	<b>\$58,023</b>



Staybridge Suites Seattle - Fremont, an IHG Hotel

Octopus Divers

Wonderland Gear Exchange

Nuna Ramen  
Seattle Ramen - Restaurant in Fremo...

The UPS Store  
Pack & Ship At The UPS Store®

Fremont Sunday Street Market

PCC Community Markets - Fremont Co-op  
Eat Well with Organic Produce

Byen Bakeri

206 Burger Co. (LOWER QUEEN ANN)

Embody Strength and Wellness

BF Day Playground

Sea Wolf Bakers

Stone Way Cafe

Google Fremont

Adobe Seattle









For additional information, please contact:

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