

BELLA MARIE

6512 PHINNEY AVE N | SEATTLE, WA 98103



JOE KINKOPF
BROKER
P: 206.505.9403

joek@westlakeassociates.com

STEVE FISCHER
PRINCIPAL | BROKER
P: 206.505.9435

fischer@westlakeassociates.com

TYLER SMITH
PRINCIPAL | BROKER
P: 206.505.9425

tylersmith@westlakeassociates.com

Investment Offering

\$2.25M

LIST PRICE

6

OF UNITS

\$375,000

PER UNIT

WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE BELLA MARIE APARTMENTS EXCLUSIVELY FOR SALE.

The Bella Marie is a high quality mixed-use offering, with great in-place cash flow. It's diversified uses offer a potential investor the opportunity to limit exposure to a single use type. With a large townhome unit, this would be ideal for an owner/user to purchase and run their business out of, while also occupying the residential space. Unimpeded views of Green Lake make the rentability of this property simple. With units recently rehabbed, a new owner will need to do little to nothing upon acquisition of this property.

Phinney Ridge is located conveniently between Ballard and Green Lake. Located on major transit lines, the retail space is highly visible, while making it easy for tenants to move about the city.

INVESTMENT HIGHLIGHTS

Name	Bella Marie
Address	6512 Phinney Ave N Seattle, WA 98103
Price	\$2,250,000
Year Built	1950 / 1994
# of Units	6
Net Rentable SF	4,986 SF
\$ per Unit	\$375,000
\$ per NRSF	\$451.26
Market Cap Rate	5.02%

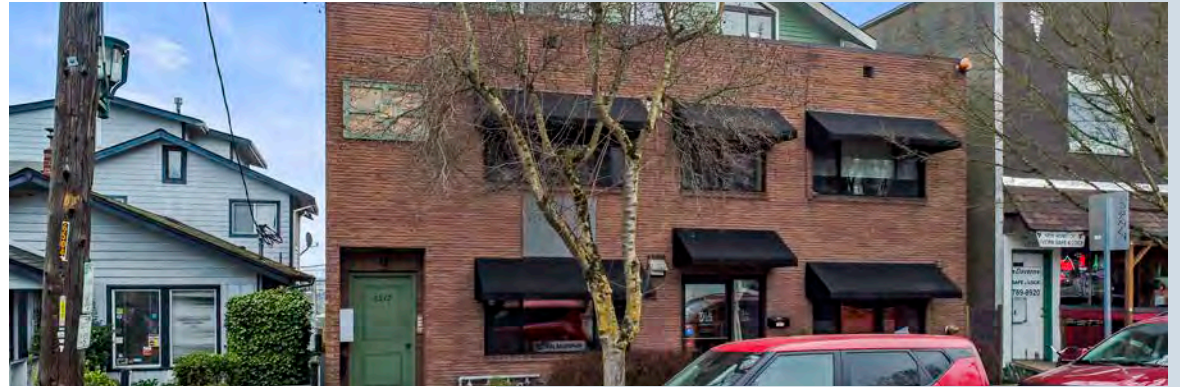
PROPERTY HIGHLIGHTS

- Desirable location atop Phinney Ridge
- Extremely walkable, with close proximity to Green Lake
- Diversified unit mix
- Massive townhome unit; ideal for an owner occupier
- Excellent "as-is" condition
- Rehabbed units
- Unimpeded views of Green Lake

Property Profile

PROPERTY DETAILS

County	King
Market	Ballard / Phinney Ridge
Land Use	Apartment (Mixed Use)
Style	Low-Rise
APN#	675870-0025
Zoning	LR3RC

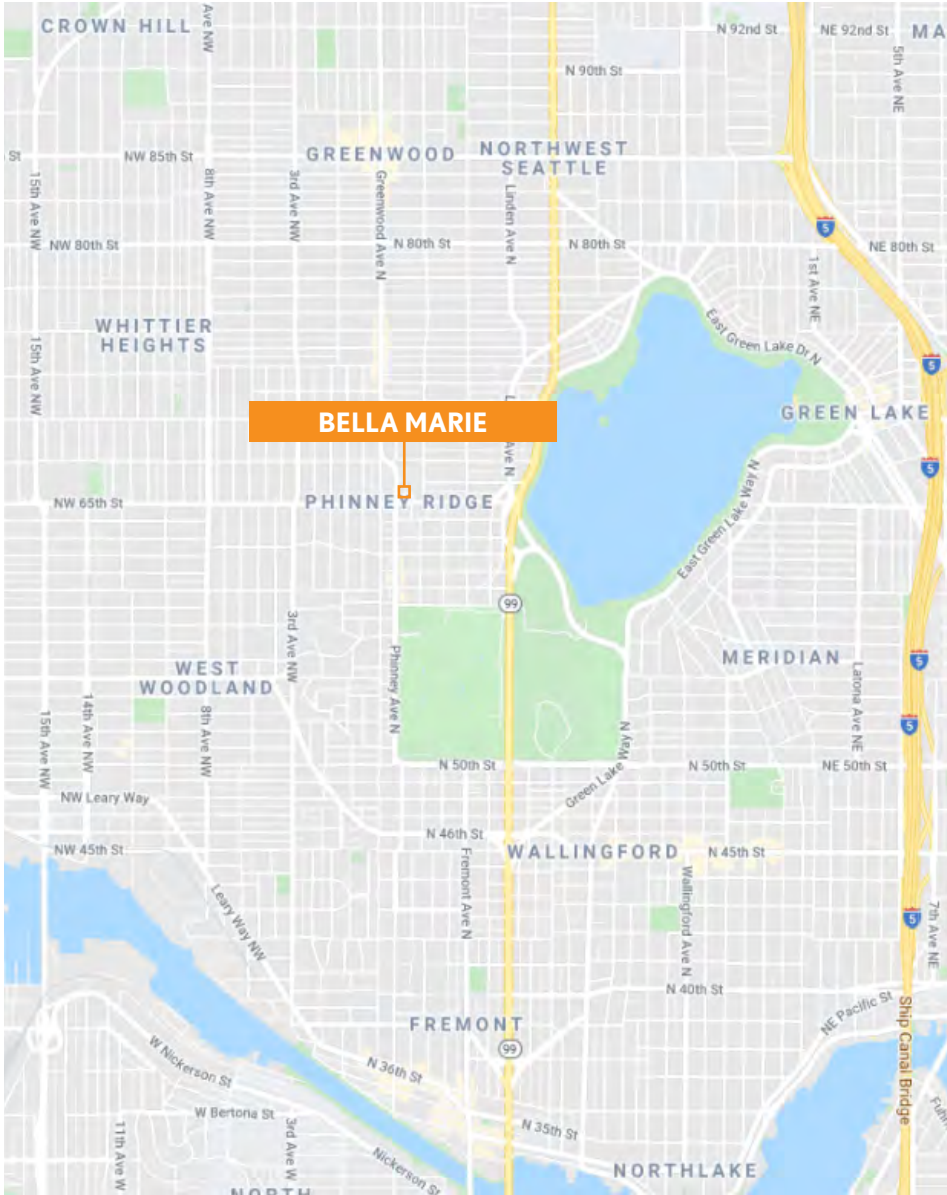


BUILDING INFORMATION

Name	Bella Marie
Address	6512 Phinney Ave N Seattle, WA 98103
Year Built	1950 / 1994
# of Buildings	2
# of Floors	3
# of Units	6
Lot Size	3,413 SF
Net Rentable SF	4,986 SF
Construction	Wood
Heat	Electric Forced Air
Roof	Composition
Laundry	In-Unit
Parking	Garage / Surface



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$2,250,000
Price per Unit	\$375,000
Price per NRSF	\$451.26
Price per Land SF	\$659.24
Current Cap	4.87%
Current GRM	14.51
Market Cap	5.02%
Market GRM	14.02

PROPOSED FINANCING

Loan Amount	\$1,462,500
Down Payment	\$787,500
Rate	3.400%
% Down	35.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$6,486
Annual Payment	\$77,831

INCOME

	CURRENT	PRO FORMA	
Scheduled Rent Income	\$143,220		\$147,360
+ Other Income	\$1,500		\$1,500
+ Pet Rent	\$0		\$1,200
+ Utility Income	\$10,380		\$10,380
Scheduled Gross Income	\$155,100		\$160,440
- Vacancy & Credit Losses	(\$6,204)	4.00%	(\$6,418) 4.00%
Gross Income	\$148,896		\$154,022

EXPENSES

	CURRENT	PRO FORMA	
RE Taxes	\$18,385		\$20,000
Insurance	\$1,138		\$1,138
Utilities W/S/G/E	\$5,975		\$5,975
Management	\$7,445		\$7,701
Maintenance & Repairs	\$4,800		\$4,800
Reserves	\$1,500		\$1,500
Total Expenses	\$39,243		\$41,114

OPERATING DATA

	CURRENT	PRO FORMA	
Net Operating Income	\$109,653		\$112,908
Less Loan Payments	(\$77,831)		(\$77,831)
Pre-Tax Cash Flow	\$31,822	4.04%	\$35,077 4.45%
Plus Principal Reduction	\$28,106		\$28,106
Total Return Before Taxes	\$59,928	7.61%	\$63,183 8.02%

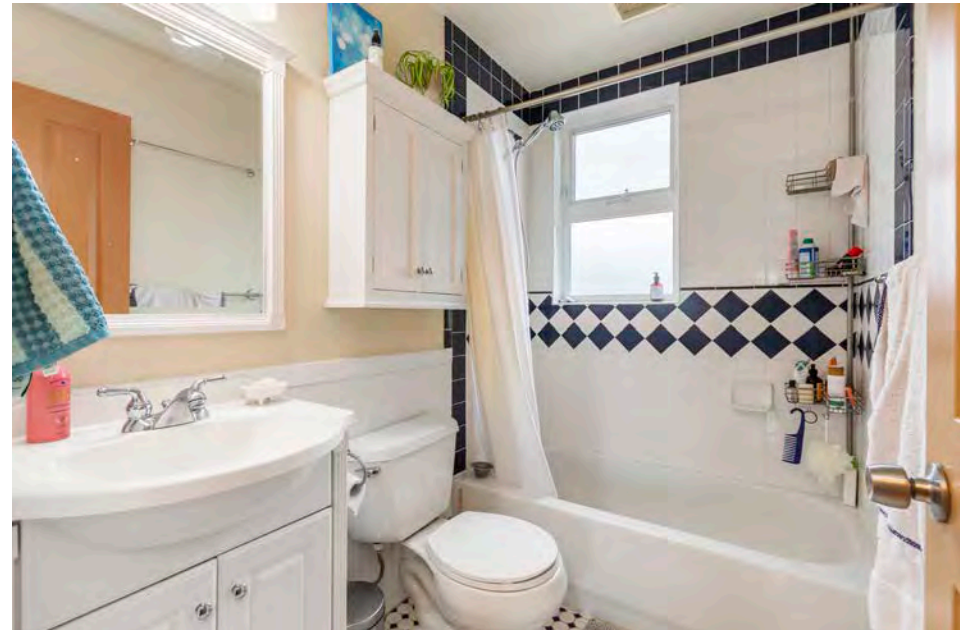
Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
1	1BD 1BA	682	\$1,795	\$2.63	\$1,795	\$2.63
2	3BD 2BA	1,732	\$3,295	\$1.90	\$3,500	\$2.02
3	1BD 1BA	713	\$1,775	\$2.49	\$1,795	\$2.52
4	1BD 1BA	700	\$1,775	\$2.54	\$1,795	\$2.56
5	COMMERCIAL	659	\$2,000	\$3.03	\$2,000	\$3.03
6	STUDIO	500	\$1,295	\$2.59	\$1,395	\$2.79
TOTAL / AVG	6	4,986 SF	\$11,935	\$2.53	\$12,280	\$2.59

Interior Photos



Interior Photos



Exterior Photos



Site Demographics & Amenities

WHAT'S NEARBY

PCC Community Markets
 Fred Meyer
 Bartell Drugs
 Dollar Tree
 Ballard Market
 QFC
 CVS

Green Lake Park
 Woodland Park & Zoo

Teasome
 The Whit's End
 Red Mill Burgers
 El Chupacabra
 Celine Patisserie
 Sully's Snow Goose Saloon
 Park Public House
 Fresh Flours
 Chef Liao Asian Fusion Cuisine
 Zeeks Pizza
 Windy City Pie
 A la Mode Pies
 Bongos
 Oliver's Twist
 Nutty Squirrel Gelato
 Herkimer Coffee
 Yanni's Greek
 Sip & Ship
 Pete's Eggnest
 Wing Dome
 Diva Espresso
 Beth's Cafe



83

Very Walkable



76

Very Bikeable



6 MILES

Downtown Seattle

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	26,486	223,015	412,012
Growth 2020 - 2025 (est.)	1.0%	1.4%	1.6%
Median Age	38.8	35.2	36.5
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	12,241	107,768	202,495
Average HH Income	\$149,906	\$126,272	\$127,676
Renter Occupied Housing	40.87%	53.73%	58.48%



Phinney Ridge & Greenwood

The Phinney Ridge and Greenwood neighborhoods are located north of Fremont, between Ballard and Green Lake. The two neighborhoods, sometimes known as PhinneyWood, offer an array of shopping, coffeehouses, pubs and restaurants, along with many community-based events.

Phinney Ridge runs north and south, from approximately north 45th to north 85th Street. The ridge is named after Guy C. Phinney, lumber mill owner and real estate developer. His estate, including a private menagerie, was bought by the city and turned into Woodland Park in 1899. Phinney Ridge's main thoroughfare, which runs atop the ridge south of north 67th Street, is Phinney Avenue north. North of north 67th Street, the arterial swings a block to the west and becomes Greenwood Avenue North. The route is lined with many small businesses and shops, as well as the Phinney Neighborhood Center, located at the corner of Phinney and 67th. One of Phinney Ridge's most popular eating spots is Red Mill Burgers. On summer evenings, the line to the counter commonly stretches out the door and along the sidewalk.

The main intersection of the Greenwood neighborhood is northwest 85th Street and

Greenwood Avenue northwest. Originally named Woodland, the neighborhood became Greenwood in 1907.

Best known for its antique shops, Greenwood's commercial district also contains an eclectic mix of small businesses, specialty shops, ethnic restaurants and pubs. Notable neighborhood hangouts include the 74th Street Ale House and Yanni's Greek Restaurant.

Both Phinney Ridge and Greenwood have experienced a surge of newer condo and townhome development. These, alongside the existing classic Craftsman bungalows and Northwest Modern homes, offer something for single professionals, couples and growing families.

The property also borders the northwest part of Green Lake which offers two trails for recreation and many people use the trails for walking, running, and skating. There are also tennis, volleyball, and basketball courts along with an indoor swimming pool. Green Lake features a bathhouse, fishing pier and walking paths. All forms of motorless boating are enjoyed on the lake, as well as bird and wildlife watching.



About Westlake



EXCLUSIVELY LISTED BY:



TYLER SMITH

PRINCIPAL | BROKER

P: 206.505.9425

tylersmith@westlakeassociates.com



STEVE FISCHER

PRINCIPAL | BROKER

P: 206.505.9435

fischer@westlakeassociates.com



JOE KINKOPF

BROKER

P: 206.505.9403

joek@westlakeassociates.com

DISCLAIMER: 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, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

Commercial Brokers Association (CBA)

Northwest Multiple Listing Services (NWMLS)

LoopNet National Listing Services

CoStar Commercial Real Estate Data & National Listing

Commercial Investment Real Estate (CREI)

Washington State Realtors Association (WSMA)

1200 Westlake Avenue N, Suite 310
Seattle, Washington 98109

©2021 WESTLAKE ASSOCIATES, INC.

