

# Queen Anne Motel + 7-Plex Opportunity

SEATTLE, WA



OFFERING MEMORANDUM

**KW COMMERCIAL**  
1100 Dexter Avenue North,  
Suite 275  
Seattle, WA 98109

*PRESENTED BY:*

**KEVIN SIMPSON-VERGER**  
Managing Broker  
O: 206.946.9425  
C: 206.963.7659  
kevin@teletare.com  
WA #26206

QUEEN ANNE MOTEL + 7-PLEX OPPORTUNITY

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# PROPERTY INFORMATION

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EXECUTIVE SUMMARY

PROPERTY DETAILS

# Executive Summary



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$2,800,000
<b>CAP RATE:</b>	8.17%
<b>NOI:</b>	\$228,646
<b>LOT SIZE:</b>	19,723 SF
<b>YEAR BUILT:</b>	1941
<b>BUILDING SIZE:</b>	6,764 SF
<b>ZONING:</b>	C1-55 (M)
<b>MARKET:</b>	Seattle   Puget Sound
<b>SUBMARKET:</b>	Queen Anne
<b>TRAFFIC COUNT:</b>	102,437
<b>PRICE / SF:</b>	\$413.96

## PROPERTY OVERVIEW

Hillside Motel + 7 Unit Motel Building in Highly Desirable Queen Anne Neighborhood. Motel - 3,182 SQFT | 7-Plex - 3,582 SQFT | 19,723 SQFT Lot. New MHA Zoning: C1-55 (M) | 3.75 FAR allows for flexible redevelopment options including Multi-Family, Office, Retail, Hotel, Industrial, Etc. Value-Add Opportunity for an investor interested increasing gross revenue through renovations, and reducing expenses through better management. Located in Queen Anne, high visibility location with 229' of Frontage off I-99. NOI: \$231,485 | Actual Cap Rate: 8.17% with a lot of upside potential!

## PROPERTY HIGHLIGHTS

- Easy Access to I-99 Highway
- Walk Score: 89
- Transit Score: 81
- Bike Score: 60
- 2,603+ Local Businesses within 1 Mile
- 31,790+ Population within 1 Mile
- \$813,139+ Median Home Value within 1 Mile
- \$109,483+ Median Household Income within 1 Mile



# Property Details

**SALE PRICE** **\$2,800,000**

<b>PROPERTY DETAILS</b>	
Property Type	Hospitality
Property Subtype	Full Service
Zoning	C1-55 (M)
Lot Size	19,723 SF
APN#	3528901185, 3528901186
Submarket	Queen Anne
Lot Frontage	229
Lot Depth	91
Traffic Count	102,437
Traffic Count Street	Aurora Ave N
Traffic Count Frontage	229

<b>LOCATION INFORMATION</b>	
Building Name	Queen Anne Motel + 7-Plex Opportunity
Street Address	2451 - 2473 Aurora Ave N
City, State, Zip	Seattle, WA 98109
County/Township	King
Market	Seattle   Puget Sound
Submarket	Queen Anne
Cross Streets	Aurora Ave N & Dexter Way N
Side Of Street	Northwest
Road Type	Highway
Market Type	Large
Nearest Highway	I-99
Nearest Airport	Seattle Tacoma International Airport

<b>BUILDING INFORMATION</b>	
Building Size	6,764 SF
NOI	\$228,646
Cap Rate	8.17%
Price / SF	\$413.96
Year Built	1941
Tenancy	Multiple
Load Factor	Yes



QUEEN ANNE MOTEL + 7-PLEX OPPORTUNITY

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# FINANCIAL ANALYSIS

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INCOME & EXPENSES

FINANCIAL SUMMARY

# Income & Expenses

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR
<b>INCOME SUMMARY</b>							<b>QUEEN ANNE MOTEL + 7-PLEX OPPORTUNITY</b>
Motel Income   2451 Aurora Ave N (2018)							\$163,025
7-Plex Income   2473 Aurora Ave N (2018)							\$194,479
<b>Gross Income</b>							<b>\$357,504</b>
<b>EXPENSE SUMMARY</b>							<b>QUEEN ANNE MOTEL + 7-PLEX OPPORTUNITY</b>
Property Taxes (2018)							\$24,995
Insurance (2018)							\$6,041
Utilities (2018)							\$46,727
Maintenance & Repairs (2018)							\$17,595
On-Site Manager - Wages (2018)							\$33,500
<b>Gross Expenses</b>							<b>\$128,858</b>
<b>Net Operating Income</b>							<b>\$228,646</b>



# Financial Summary

**INVESTMENT OVERVIEW**

**QUEEN ANNE MOTEL + 7-PLEX OPPORTUNITY**

Price	\$2,800,000
Price per Room	\$147,368
RevPAR	\$19,000
ADR	\$80
CAP Rate	8.2%
Cash-on-Cash Return (yr 1)	8.17 %
Total Return (yr 1)	\$228,646
Debt Coverage Ratio	-

**OPERATING DATA**

**QUEEN ANNE MOTEL + 7-PLEX OPPORTUNITY**

Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	\$357,504
Vacancy Cost	-
Gross Income	\$357,504
Operating Expenses	\$128,858
Net Operating Income	\$228,646
Pre-Tax Cash Flow	\$228,646



QUEEN ANNE MOTEL + 7-PLEX OPPORTUNITY

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# SALE COMPARABLES

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SALE COMPS

SALE COMPS MAP



# Sale Comps



**★ Subject Property**

2451 - 2473 Aurora Ave N | Seattle, WA 98109

<b>Sale Price:</b>	\$2,800,000	<b>Year Built:</b>	1941
<b>Building SF:</b>	6,764 SF	<b>No. Rooms:</b>	19
<b>\$ / Room:</b>	\$147,368	<b>CAP:</b>	8.17%
<b>NOI:</b>	\$228,646		



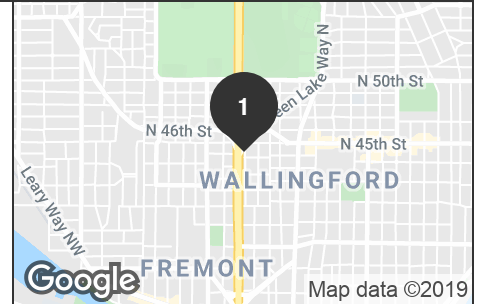
Hillside Motel + 7 Unit Motel Building in Highly Desirable Queen Anne Neighborhood. Motel - 3,182 SQFT | 7-Plex - 3,582 SQFT | 19,723 SQFT Lot. New MHA Zoning: C1-55 (M) | 3.75 FAR allows for flexible redevelopment options including Multi-Family, Office, Retail, Hotel, Industrial, Etc. Value-Add Opportunity for an investor interested increasing gross revenue through renovations, and reducing expenses through better management. Located in Queen Anne, high visibility location with 220' of Frontage off I-90. NOI: \$231,485 | Actual Cap Rate: 8.17% with a lot of upside potential.



**1 Wallingford Inn**

4450 Green Lake Way N | Seattle, WA 98103

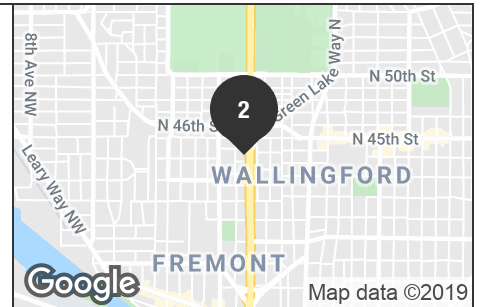
<b>Sale Price:</b>	\$3,000,000	<b>Year Built:</b>	1905
<b>Building SF:</b>	12,740 SF	<b>No. Rooms:</b>	24
<b>\$ / Room:</b>	\$125,000		



**2 Park Plaza**

4401 Aurora Ave N | Seattle, WA 98103

<b>Sale Price:</b>	\$2,167,155	<b>Year Built:</b>	1956
<b>Building SF:</b>	5,582 SF	<b>No. Rooms:</b>	15
<b>\$ / Room:</b>	\$144,477	<b>CAP:</b>	5.57%
<b>Closed:</b>	05/31/2019		



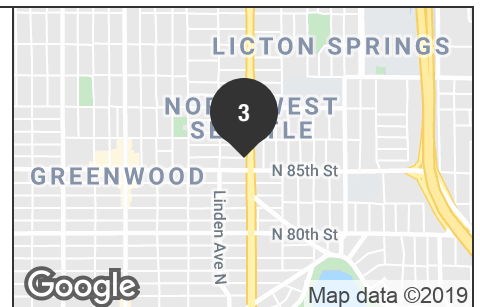
Zoning: LR3 RC (M)  
Land Price/SQFT: \$162.59



**3 Sun Hill Motel**

8517 Aurora Ave N | Seattle, WA 98103

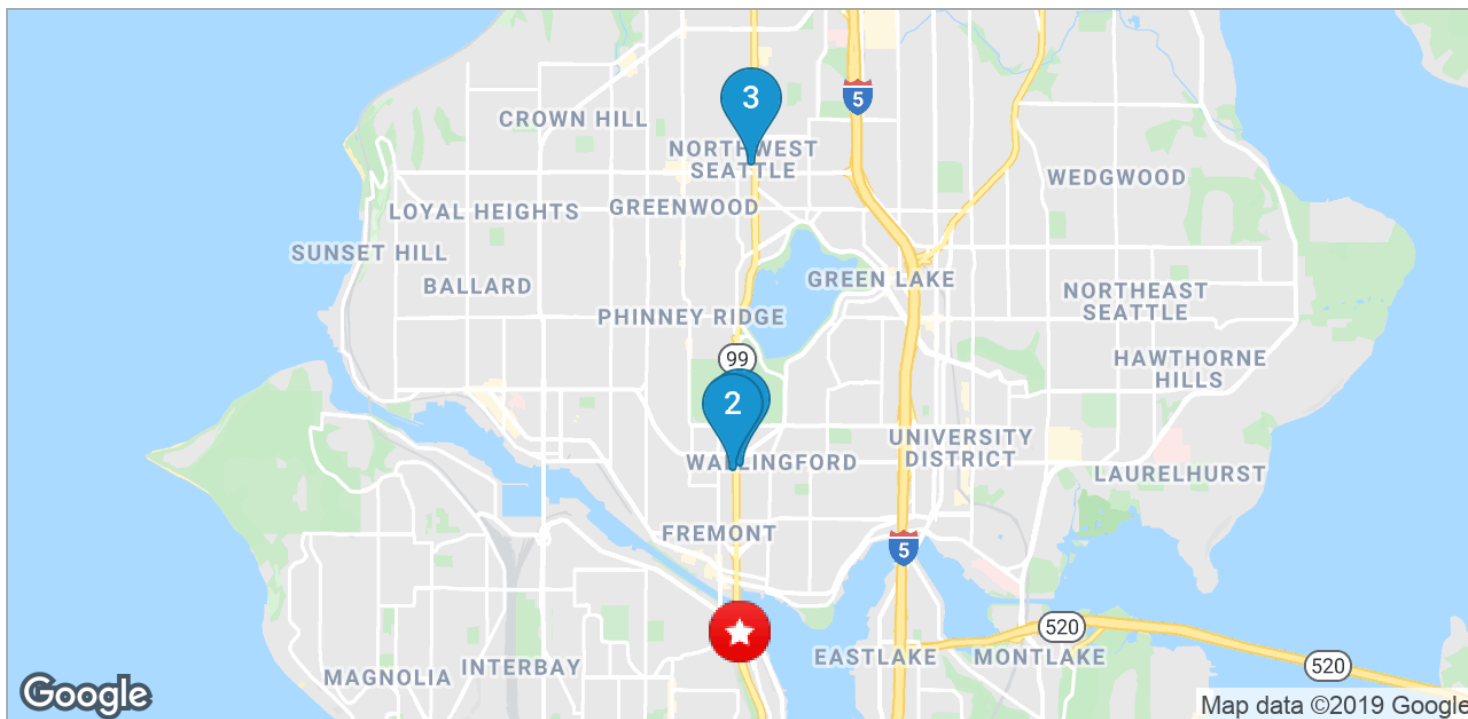
<b>Sale Price:</b>	\$3,088,172	<b>Year Built:</b>	1938
<b>Building SF:</b>	7,834 SF	<b>No. Rooms:</b>	26
<b>\$ / Room:</b>	\$118,775	<b>CAP:</b>	9.47%
<b>Closed:</b>	05/09/2019		




Zoning: NC3P-75 (M1)  
Land Price/SQFT: \$163.65





# Sale Comps Map



 **SUBJECT PROPERTY**  
2451 - 2473 Aurora Ave N | Seattle, WA 98109

 **1 WALLINGFORD INN**  
4450 Green Lake Way N  
Seattle, WA 98103

 **2 PARK PLAZA**  
4401 Aurora Ave N  
Seattle, WA 98103

 **3 SUN HILL MOTEL**  
8517 Aurora Ave N  
Seattle, WA 98103

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# LOCATION INFORMATION

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LOCATION MAPS

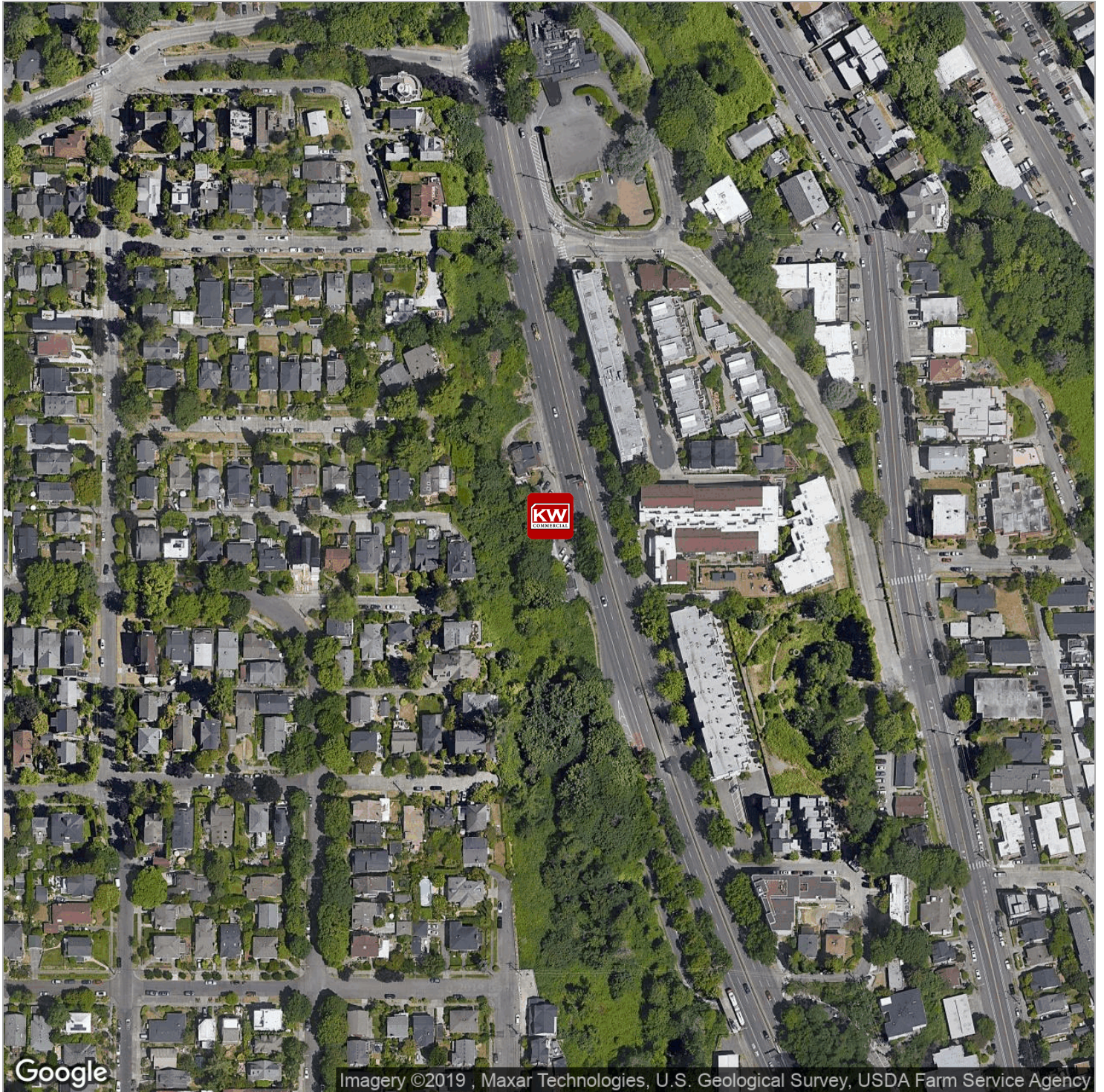
AERIAL MAP

ADDITIONAL PHOTOS

# Location Maps



# Aerial Map



# Additional Photos

