



441 NE ALDER ST DUPLEX

INVESTMENT HIGHLIGHTS

This well-appointed duplex presents a rare opportunity to acquire a high-quality residential investment in the heart of Olde Towne Issaquah.

Walkable and bikeable Olde Towne Issaquah location just blocks from Downtown - Easy access to I-90, Bellevue, and Downtown Seattle

Quiet, tree-lined residential street

Modern 1998 construction

Fully remodeled duplex to custom home specs (2024)

Separate condo units - Ideal for owner occupancy

Oversized 1,580-SF 3-bedroom/2.25-bath units

Each unit with private covered access to 2-car garage

Newer roof (2023) and hot water tanks, and renovated landscaping

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PROPERTY DESCRIPTION

Situated on a quiet, tree-lined residential street just blocks from Downtown Issaquah, the property offers an exceptional walkable and bikeable location with convenient access to nearby shops, dining, parks, and everyday amenities. Residents also benefit from easy regional connectivity via Interstate 90, providing quick access to major employment centers in Bellevue and Seattle.

Constructed in 1998, the property features modern construction and has been fully remodeled to custom home specifications (2024), offering a level of quality and finish rarely found in duplex properties. The building consists of two oversized condominiumized units, each approximately 1,580 square feet in size and thoughtfully designed with three bedrooms and two-and-a-quarter bathrooms.

Each residence enjoys private covered access to its own two-car garage, enhancing convenience and privacy while providing a single-family home living experience. Each unit also has an owned on-street parking space. The condominium structure allows the units to be owned separately, creating an ideal opportunity for owner-occupancy while generating rental income from the second unit.

This duplex has been meticulously maintained, with significant recent improvements including a newer roof (2023), a new water heater in unit 2, a new furnace in unit 1, and renovated landscaping that enhances curb appeal and overall livability. With its combination of spacious unit sizes, modern updates, and premier Olde Towne Issaquah location, this duplex represents an exceptional opportunity for both investors and owner-occupants seeking a quality asset in one of the Eastside's most desirable communities.

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FULLY REMODELED TO CUSTOM HOME SPECIFICATIONS

REMODEL COMPLETED IN 2024



LIVING ROOMS

- Spacious with 10' ceilings
- Ample natural light with windows on all three exterior walls
- Gas fireplace and hearth
- Overhead silent run fan, lighted, with remote

FLOORING

- All new scratch resistant, high density, waterproof LVP flooring in all dining and wet areas, with added plywood subfloor for extra noise abatement and underfoot comfort
- Dreamweaver III Premium luxury line 80 oz. carpet with 8lb. rubber protector pad (4-6lb. foam is standard) for ultra soft and luxury feel in living and bedrooms

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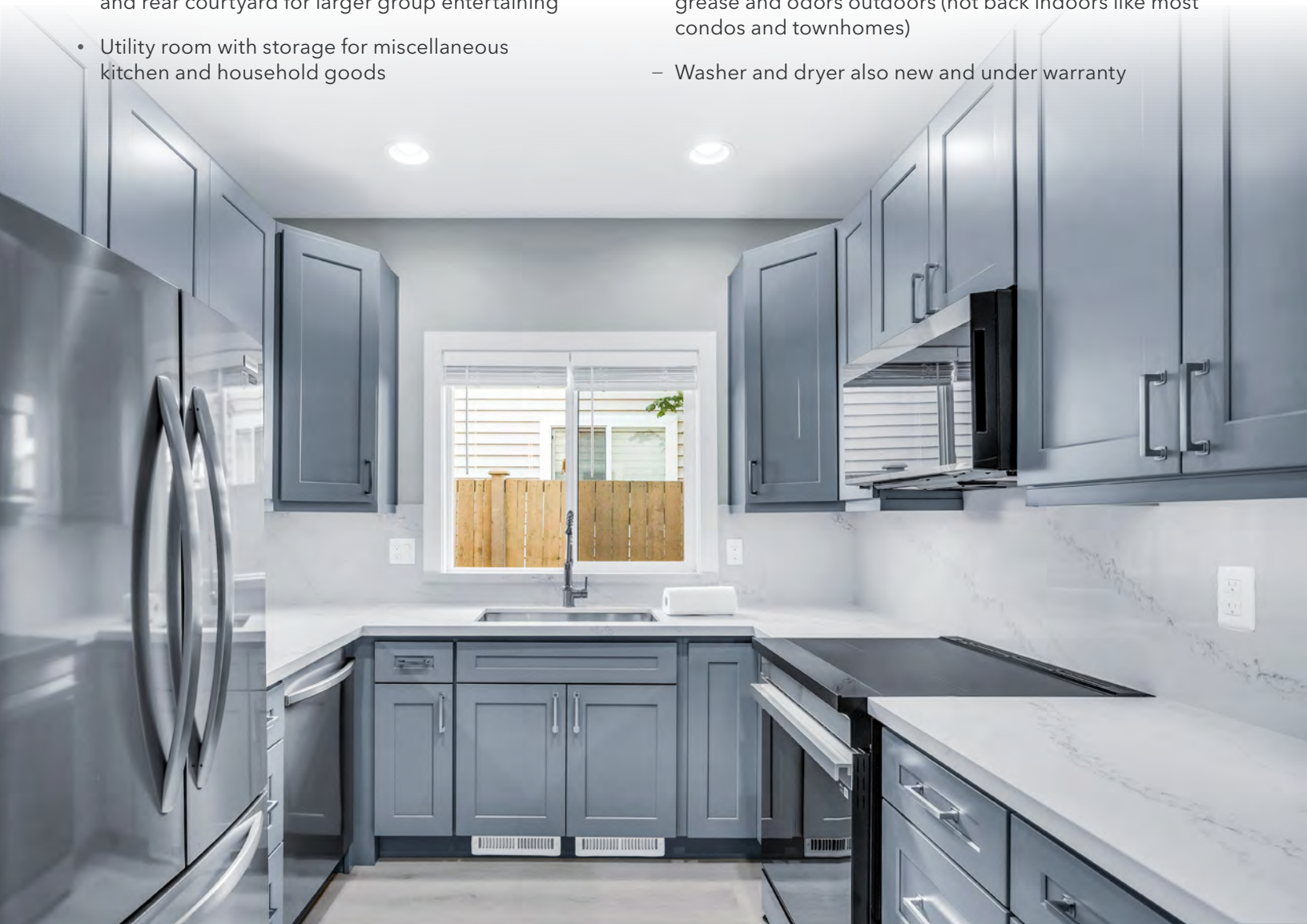
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KITCHEN AND DINING ROOMS

- Spacious with 9' ceilings
- New custom kitchen cabinetry with all soft close doors and drawers
- Large pantry with wine rack
- All new quartz countertops with high counter to cabinet backsplash
- Under cabinet lighting on dimmers
- Dining room off kitchen capable of seating for 8 with window and door leading to covered deck and rear courtyard for larger group entertaining
- Utility room with storage for miscellaneous kitchen and household goods
- All new high end stainless appliances with warranty
 - Frigidaire refrigerator with french doors, large freezer and ice maker
 - Deep basin sink with chef's grade faucet, high-power low dBA noise disposal, soap spout
 - Dishwasher spec'd with ultra low dBA noise
 - Samsung induction cooktop and range with anti-scratch surface
 - Over range hood with high CFM fan that vents steam, grease and odors outdoors (not back indoors like most condos and townhomes)
 - Washer and dryer also new and under warranty



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POWDER ROOMS

- New cabinetry, countertops, faucets, toilets
- Ultra low dBA noise Panasonic fan on timers

MASTER BATHROOMS

- New 74" large double sink vanity and cabinetry, countertops, faucets, toilets
- Lighted, dimmable vanity mirror with warm white to cool white selections
- Custom tile from shower base to 9' ceiling with an extra large shampoo niche
- New shower hardware with rainfall and adjustable wand
- Ultra low dBA noise Panasonic fan on timers
- Heated floor with thermostat
- Dimmers on overhead lights

GUEST BATHROOMS

- New sink cabinetry, under-sink countertops, faucets, toilets, water shut off valves
- New tub with high-end faucet
- New bath hardware with rainfall and adjustable wand
- Lighted, dimmable vanity mirror with warm white to cool white selections
- Custom tile and built in shampoo niche
- Ultra low dBA noise Panasonic fan on timers
- Heated floor with thermostat
- Dimmers on overhead lights
- Full sized adjacent linen closet with built-in shelving



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MASTER BEDROOMS

- Large, main floor, spacious with room for king bed, night stands, audio, dresser
- Bay window looking out to private, fully fenced and enclosed back yard
- Large walk-in closet with custom closet organizer with ample shoe racks, drawers and hanging rods with multiple shelves
- Overhead silent run fan, lighted on dimmer, with remote
- 9' ceiling

GUEST BEDROOMS

- Large enough to accommodate a king bed, or large office space with room for desk and furniture
- Each with walk-in closet and custom closet organizer, hanging rods with multiple shelves
- All lighting on dimmers
- Guest bedroom in unit 1 features view of Squak Mountain



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INTERIOR HARDWARE AND TRIM

- All new interior doors throughout
- All new baseboards, window and door casings
- Custom cordless blinds throughout every room
- New schlage locksets and hinges
- Entry door steel, insulated, with keyed and programmable keyless numeric code access

HEATING AND COMFORT

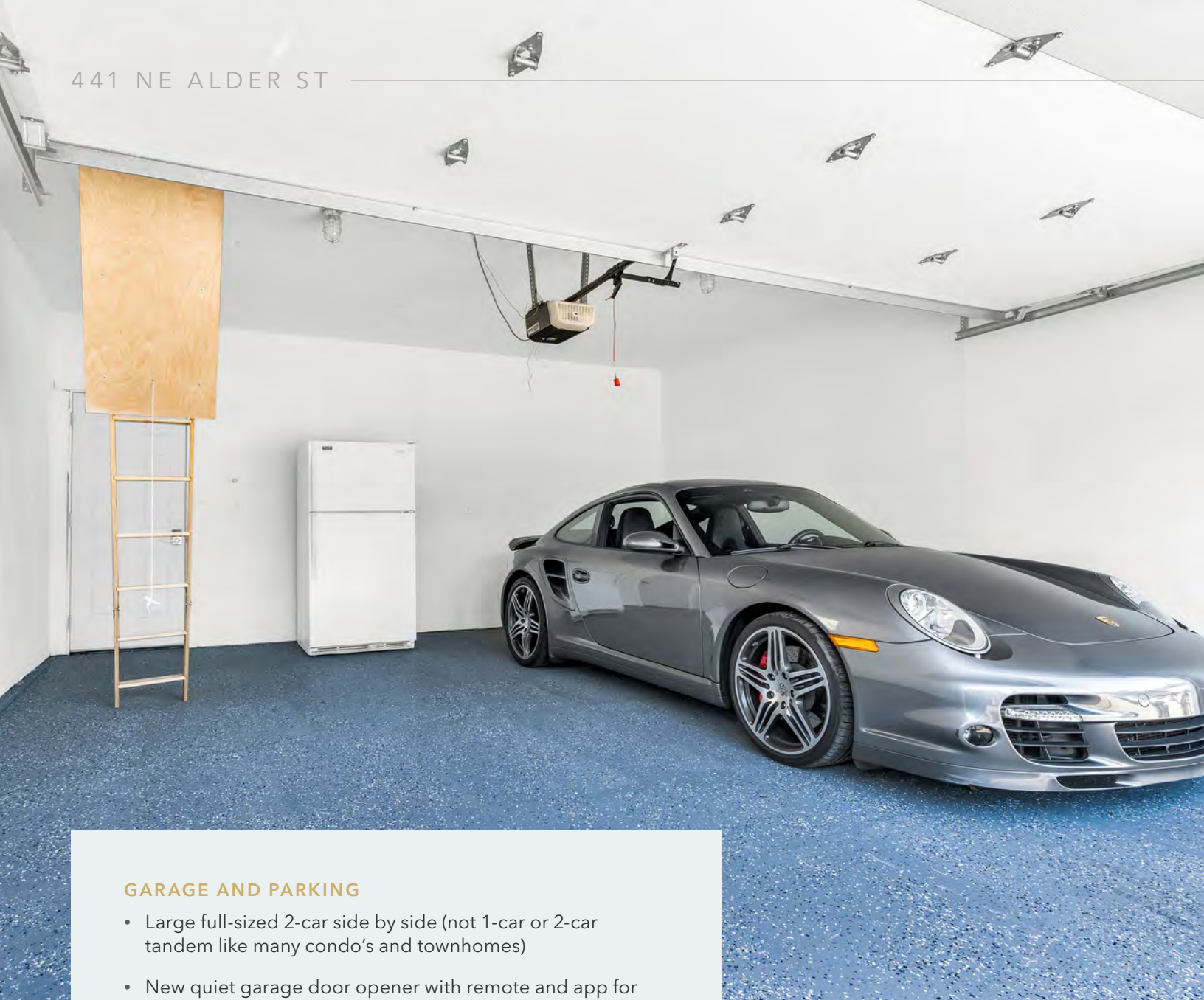
- Efficient force air natural gas furnace (new in unit 2) with insulated duct runs
- Serviced gas fireplace inserts
- Natural gas hot water heater (new in unit 1)
- Living room and master bedroom programmable fans
- All insulated windows with new screens
- All windows with new cordless blinds

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GENERAL ELECTRICAL, PLUMBING, INTERIOR AND EXTERIOR WORK

- New can lights throughout
- New interior/exterior GFCI and safety outlets
- New switches and dimmers
- New ceiling fans
- New outside LED lighting and GFCI outlets
- All new 1/4 turn water valves on all toilets, sinks, fridge
- New insulated exterior water spigots
- All downspout drains routed and cleared to city line
- All work performed by licensed, insured, bonded contractors
- Entire repaving of neighborhood by city of Issaquah
- New mail stand with heavy duty locked USPS mailboxes



GARAGE AND PARKING

- Large full-sized 2-car side by side (not 1-car or 2-car tandem like many condo's and townhomes)
- New quiet garage door opener with remote and app for open-by-phone
- New sheetrock, taped and painted
- Floor with epoxy surface
- Large ~120sf overhead rafter storage, lighted, with pull down access ladder
- Wall shelves with tool racks
- Dedicated front of home parking with ample adjacent on-street space availability for multiple guests
- Quiet, well lighted, private, paved alley

DECK, PATIO, PRIVATE YARD SPACES

- Solar shade deck cover for 12 month use and enjoyment
- All front and back yard areas privately fenced off for each unit
- Covered walkways to front and rear entrances to protect from rain
- Private front and back yards for pets, children, summer barbecues

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EXTERIOR

- Full 6' privacy perimeter fence with street facing 4' horizontal architectural fence with gates
- New paint and stain on all exterior fencing, walkways, exterior trim
- Durable, impact resistant aluminum siding, never requires paint (but is paintable), fire retardant, impervious to pests
- New composition roof 2023 on building and garage
- New gutters with gutter screens for low maintenance
- Custom paverstone walkways in front and back
- Custom walkway covers in front and rear entrances, to protect from rainfall, with matching deck cover in unit 1
- New cedar deck in unit 1 and refinished concrete patio in unit 2 (option to build covered deck similar to unit 1)
- New sod and planter areas in front and back
- Paverstone courtyard with synthetic low maintenance turf in backyard of unit 1
- River rock to accent front and backyard spaces
- All entries and garage have keyed and programmable keyless numeric code access
- 20+ low voltage lights in front entry, yard and back yard living areas, all controlled by a mobile app, to create evening ambiance
- Back yard cafe lights



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PROPERTY DETAILS

Address	441 NE Alder St, Issaquah
Offering Price	\$2,000,000
Price/Unit	\$1,000,000
Price/SF	\$632.91
Current Cap Rate	3.5%
Current GRM	20.6
Units	2
Year Built	1998
NRSF	± 3,160
Lot SF	± 12,700
Zoning	SF-D
Parcel	010320-0000 (partial), 0103200010, 0103200020

RENT ROLL SUMMARY

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF
3 Bed 2.25 Bath	2	1,580	\$4,000	\$2.53
Total	2	3,160	\$8,000	

INCOME

	Current
Total Scheduled Rent	\$96,000
Utility Bill-Back	\$1,200
Gross Potential Income	\$97,200
Less Physical Vacancy (2%)	(\$1,944)
Effective Gross Income	\$95,256

EXPENSES

	Current
Real Estate Taxes	\$12,127
Utilities	\$1,200
Repairs & Maintenance	\$1,500
HOA Fees	\$10,000
Total Expenses	\$24,827
Expenses/Unit	\$12,414
Expenses/SF	\$7.86
Net Operating Income	\$70,429

HOA currently operates with a surplus and covers:

- Landscaping
- Insurance
- Exterior cleaning - roofs, overhead structures, windows, etc.
- Water and sewer utility expenses

All interior costs are individual owner responsibility.

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Duplex Sale Comps

	Address	Date Sold	Sale Price	Price/Unit	Price/SF	Unit Types	Parking	Built
01	7430 & 7432 NE 129TH ST Kirkland	10/10/23	\$2,100,000	\$1,050,000	\$432.99	4 Bed 2.5 Bath 3 Bed 2.5 Bath	Two 2-Car Garages	2008
02	75 5TH AVE NE, UNITS A & B Issaquah	5/29/24	\$2,200,000	\$1,100,000	\$730.90	3 Bed 2.25 Bath 3 Bed 2.25 Bath	Two 1-Car Garages	2024
	441 NE ALDER ST (SUBJECT) Issaquah	On Market	\$2,000,000	\$1,000,000	\$632.91	3 Bed 2.25 Bath 3 Bed 2.25 Bath	Two 2-Car Garages Two On-Street	1998

Townhouse Sale Comps

	Address	Date Sold	Sale Price	Price/SF	Unit Type	SF	Parking	Built
01	1929 12TH CT NE Issaquah	5/5/25	\$1,135,000	\$722.93	3 Bed 2.5 Bath	1,570	2-Car Garage	2000
02	2297 NE NATALIE WY Issaquah	4/15/25	\$1,050,000	\$700.00	3 Bed 2.5 Bath	1,500	2-Car Garage	2005
03	1118 NE LAUREL CT Issaquah	2/21/25	\$1,270,000	\$729.89	3 Bed 2.5 Bath	1,740	2-Car Garage	2000
04	2323 NE MARION LANE Issaquah	3/21/25	\$1,050,000	\$630.63	4 Bed 2.5 Bath	1,665	2-Car Garage	2005



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