



GREEN LAKE EIGHT

7460 Woodlawn Ave NE
Seattle, WA



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Regional Overview

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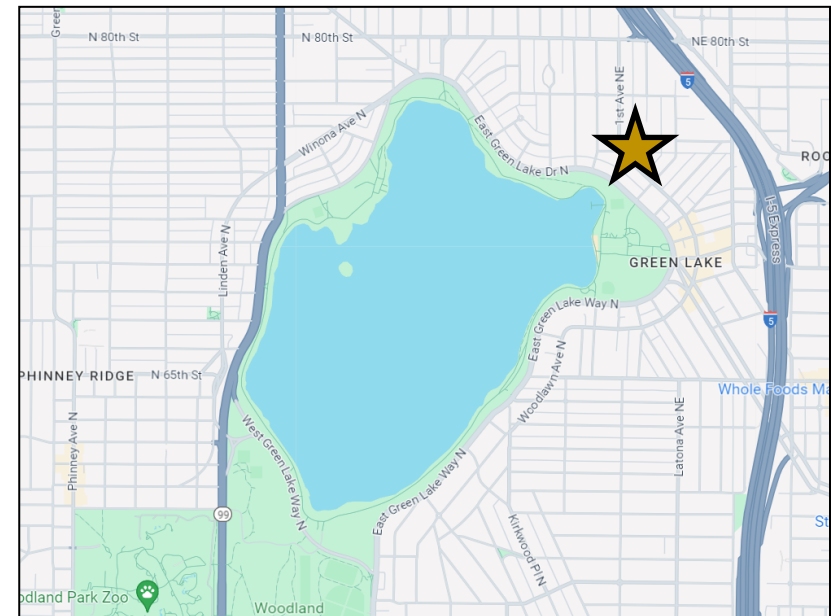
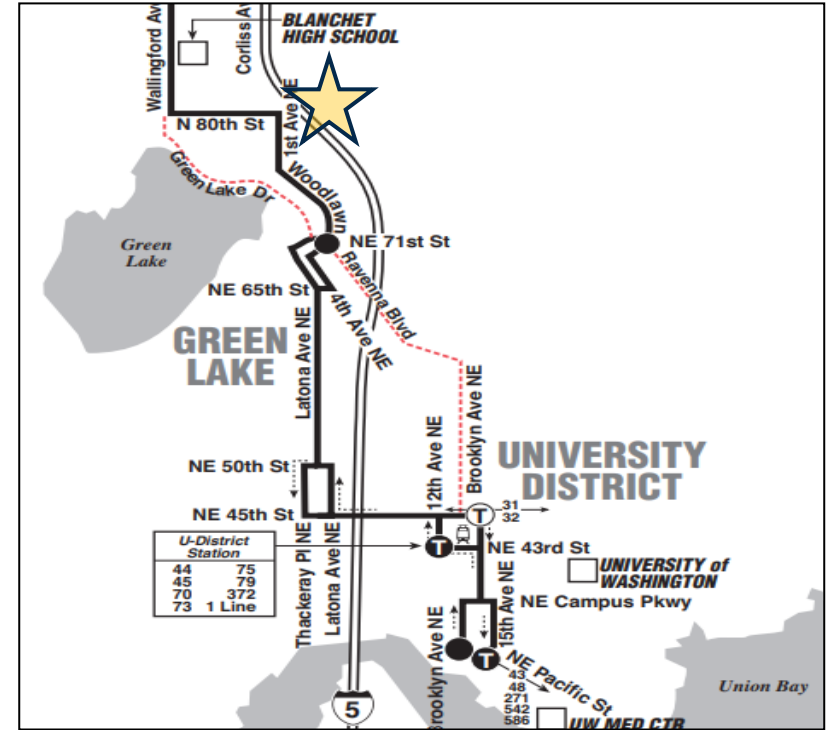
RARE OPPORTUNITY

The Green Lake Eight is a legal duplex with 4 bedrooms and 4 baths per side. Nestled on the northern shore of Green Lake (within two blocks), the building fronts the main transit line to the UW Campus, with the bus-stop along Woodlawn less than a block away, and lends itself to an array of possibilities:

- ◆ An “8-suite Rooming House” for grad students and young professionals, which is the way it is being rented currently, to four tenants per side, dividing the rent equally.
- ◆ Conversion into a 2,540sf home. Zoning is LR2(M). Part of the ground level could be made into a garage and the upper floor could be an enormous master bedroom with a view of Green Lake, Mt. Rainier, and the Space Needle, all visible from the corner of Woodlawn and 75th.
- ◆ Or operate it as the duplex that it is, renting to tenants who appreciate having an independent bath for each bedroom. Not many duplexes can boast of having such an amenity.

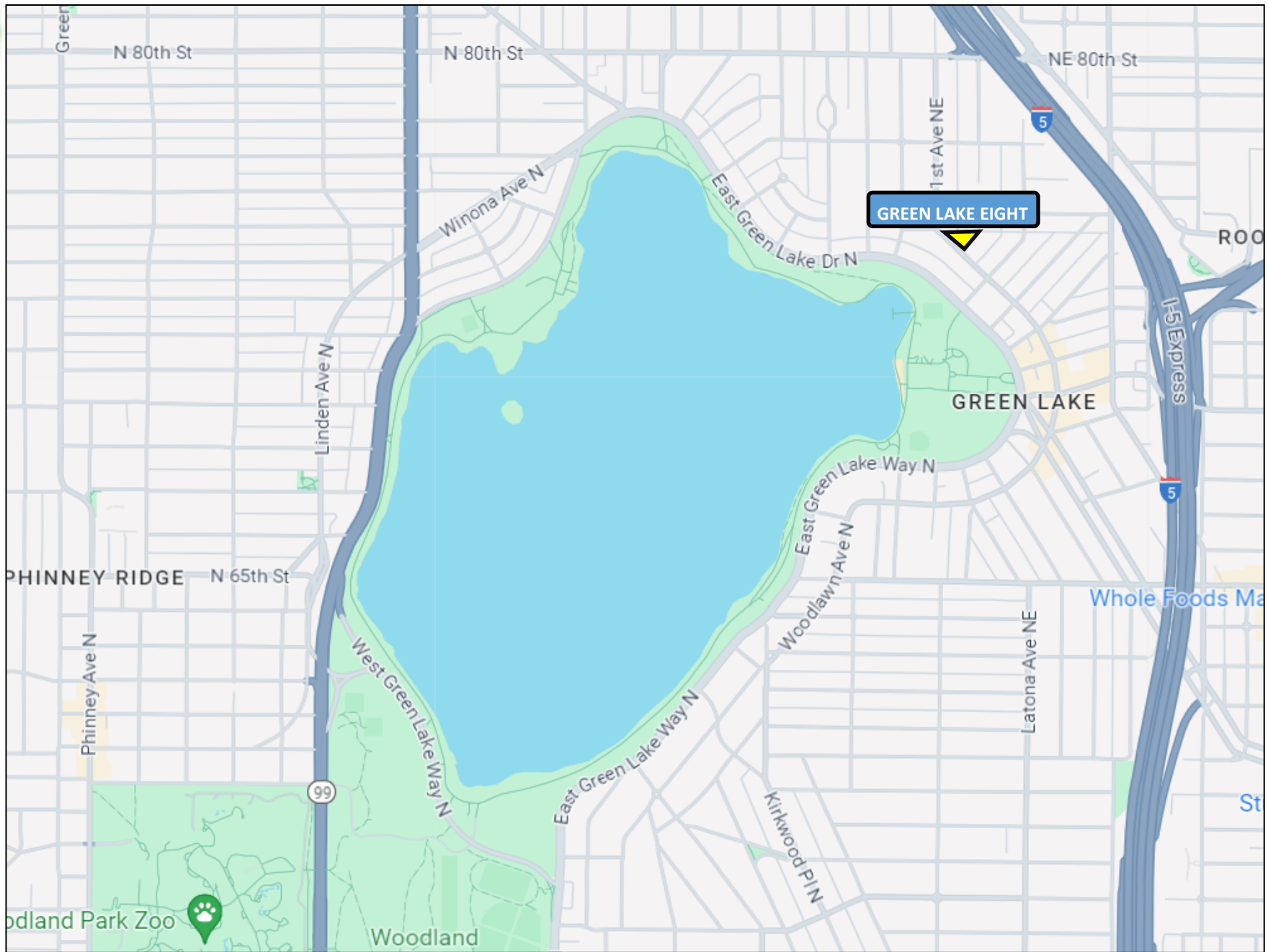
PROPERTY HIGHLIGHTS

- ◆ Duplex with 4 Bedrooms/4 Baths per unit.
- ◆ 1,270sf per unit
- ◆ New Roof in 2015.
- ◆ New Windows & New Siding in 2017
- ◆ New Exterior Paint Scheme in 2017.
- ◆ Complete renovation of the northern 7462 unit in 2022.
- ◆ Stacked Washers and Dryers & Dishwashers in each unit.
- ◆ Gas Forced Air Heat.





GREEN LAKE EIGHT





Property Detail

Property Name	Green Lake Eight
Address	7460 Woodlawn Ave NE Seattle, WA
Price	\$1,525,000
Year Built/Effective Year	1910/1990
Square Feet	2,540 Net Rentable
Total Units	2
Gross Scheduled Income	\$81,216
Net Operating Income	\$66,254
CAP Current	4.34%
Transit Availability	On Woodlawn, NGate to UW to Downtown
Walk Score	88 (Very Walkable)
Bike Score	86 (Very Bikeable)
Terms	Cash Out
Lot Size	1,747 SF
Construction	Wood Frame
Laundry	Stacked Washer Dryer in Units
Heat	Gas Forced Air
Zoning	LR2 (M)

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Income

Unit	Type	Size	Current Rent	Current Rent/SF
7460	4bd/4ba	1,270	\$3,198	\$2.48
7462	4bd/4ba	1,270	\$3,198	\$2.56
Total		2,540	\$6,395	\$2.52
Utility			\$373	
Total Mo			\$6,768	
Total Yr			\$81,216	

Income & Expenses

Income	Current	Total NRSF
Gross Annual	\$81,216	2,540 SF
Vacancy (0%)	\$0	
Expenses (Taxes, Ins, W/S/G)	\$14,962	
Net Operating Income	\$66,254	

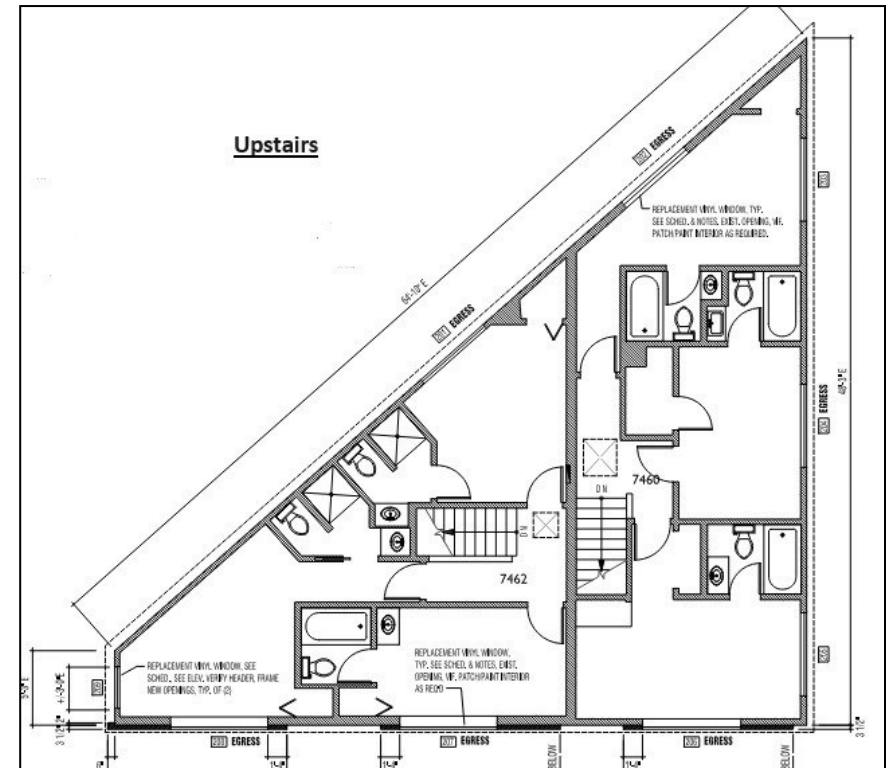
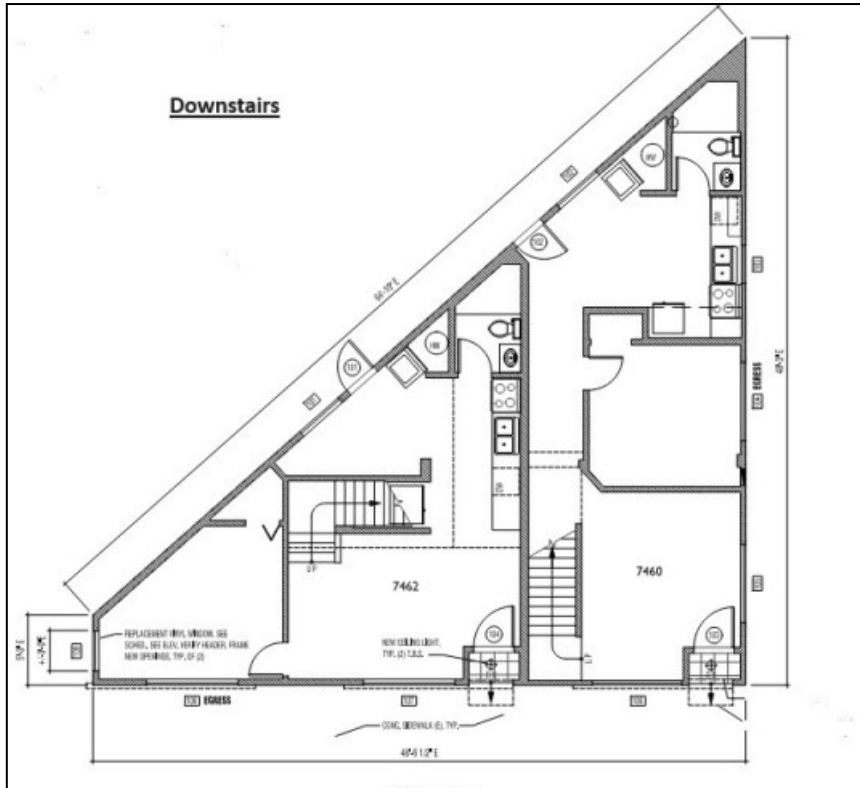
Underwriting Notes and Assumptions

- ◆ We're listing the vacancy as 0%, as supported by the financials. The seller reports that in the 10 years they have owned the building there has never been a true vacancy. The brief period of time it was vacant in 2022 was due to the timing of the unit remodel. Most of the turnover has been self-fulfilling, where tenants find their own roommates. If the buyer wishes to project higher rents in a pro-forma evaluation of this unique property, then a 5% vacancy rate would be appropriate.
- ◆ To be consistent with the manner in which brokers handling duplexes report their sales, the Net Operating Income has been calculated using fixed expenses only. The accurate capitalized return, incorporating into the expenses the seller's 4-year average for maintenance (\$3,739), adjusts our Cap Rate from 4.34% to 4.09%.
- ◆ A Comp Rents page of small studio rental units in the area has been provided on page 13, for the buyer who wishes to do a proforma evaluation of projected market rents. These comp studio rents won't be unilaterally comparable, since many of them are self-contained with kitchen facilities, but it's a more accurate yardstick than what could be found with regular duplex rents, since the property is unmatched as a duplex with its 4 bedrooms and 4 baths per side, and is being rented to eight separate tenants dividing the rent proportionally.

Expenses	Current
Taxes	\$9,139
Insurance	\$1,576
Utilities	\$4,247
Total Expenses	\$14,962



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Sales Comparables

	Property Address	# Units	Sale Date	Year Built	Sale Price	Price/Unit	Price/SF	CAP
1	Duplex 4023 1st Ave NE	2	2/29/2024	1906	\$1,050,000	\$525,000	\$750	3.52%
2	Triplex 6103 37th Ave NW	3	3/17/2024	1961	\$1,777,600	\$592,333	\$483	4.26%
3	Duplex 927 NW 57th	2	3/15/2024	1905	\$1,400,000	\$700,000	\$686	3.32%
4	Duplex 901 NE 70th	2	7/22/2021	1930	\$1,375,000	\$687,500	\$541	4.29%
	Average	2.2		1936	\$1,383,520	\$632,367	\$602	4.23%
	Green Lake Duplex	2	TBD	1909	\$1,525,000	\$762,500	\$600	4.34%

1



Duplex
4023 1st Ave NE

2



Triplex
6103 37th Ave NW

3



Duplex
927 NW 57th

4

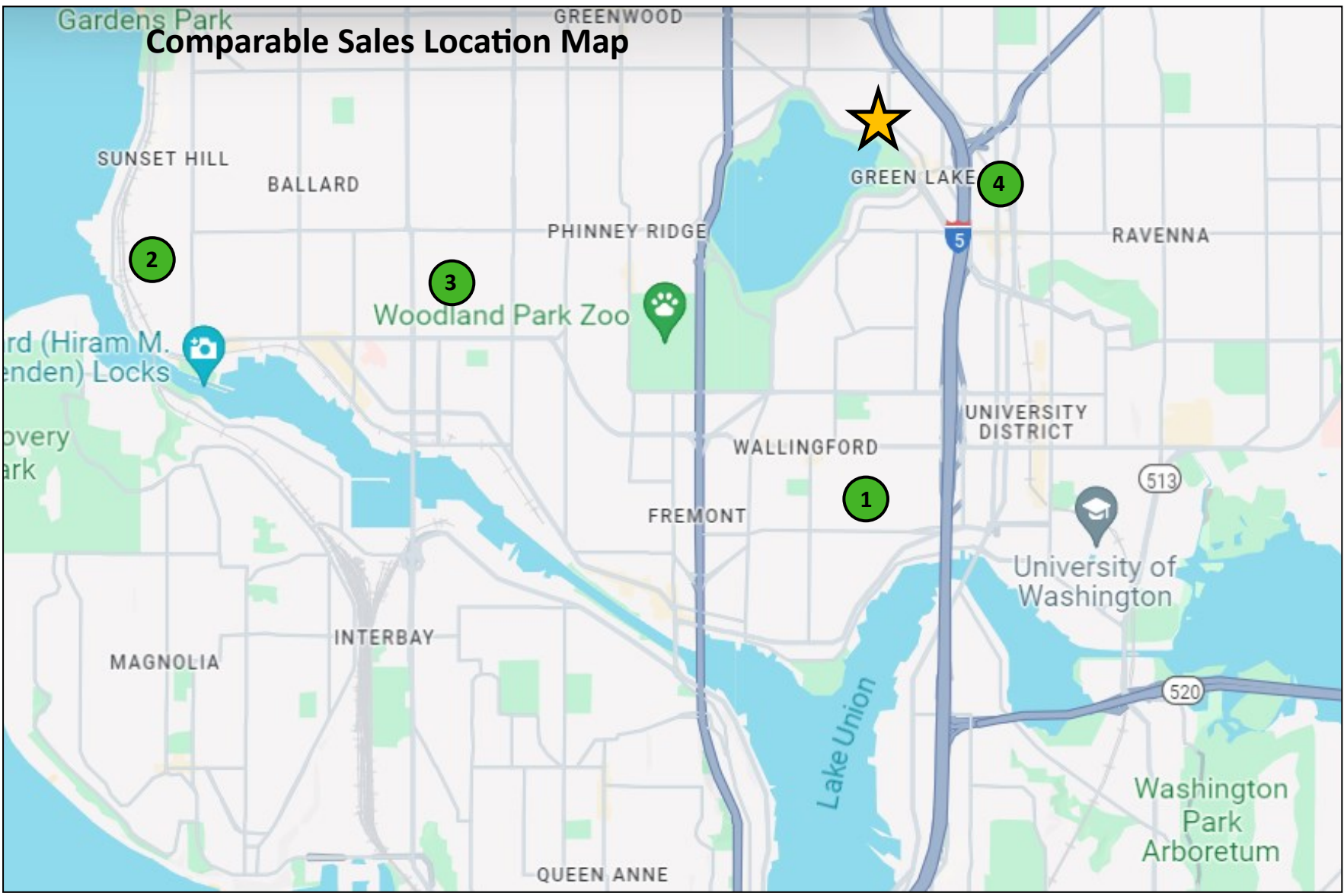


Duplex
901 NE 70th



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Comparable Sales Location Map





Rent Comparables

	Property Address	Proximity	Rent	Sq Ft	Rent/Sqft.	W/S/G	W/D
1	407 NE 73rd The Loop	1 mi or less	Studio: \$1,725	355 SF	\$4.86/SF	Tenant Paid	In Unit
2	6726 Greenwood N Phinney Flats	1 mi or less	Studio: \$1,575	375 SF	4.20/SF	Tenant Paid	Common
3	949 N 80th Stowell at Green Lake	1 mi or less	Studio: \$1,375	312 SF	\$4.40/SF	Tenant Paid	In Unit
4	7006 Greenwood N Cypress Greenwood	1 mi or less	Studio: \$1,550	279 SF	\$5.56/SF	Tenant Paid	In Unit
5	401 NE 71st The Green Lake	1 mi or less	Studio: \$1,650	426 SF	\$3.87/SF	Tenant Paid	In Unit
6	6820 Oswego Pl NE The Canopy Apts	1 mi or less	Studio: \$1,350	239 SF	\$5.65/SF	Tenant Paid	In Unit
7	414 NE Ravenna Blvd The Helene Apts	1 mi or less	Studio: \$1,550	360 SF	\$4.31/SF	Tenant Paid	Common
	Green Lake Eight 7460 Woodlawn Ave NE	1910	4bd/4ba: \$3,198 Per Rm (Studio) \$800	1,270 SF 318 SF	\$2.52/SF	Tenant Paid	W/D In Unit

1



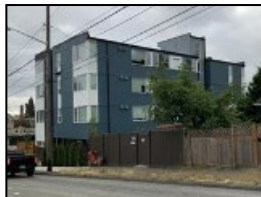
407 NE 73rd
The Loop

2



6726 Greenwood N
Phinney Flats

3



949 N 80th
Stowell at Green Lake

4



7006 Greenwood N
A-1 Piano Building

5



401 NE 71st
The Green Lake

6



6820 Oswego Pl NE
The Canopy Apts

7

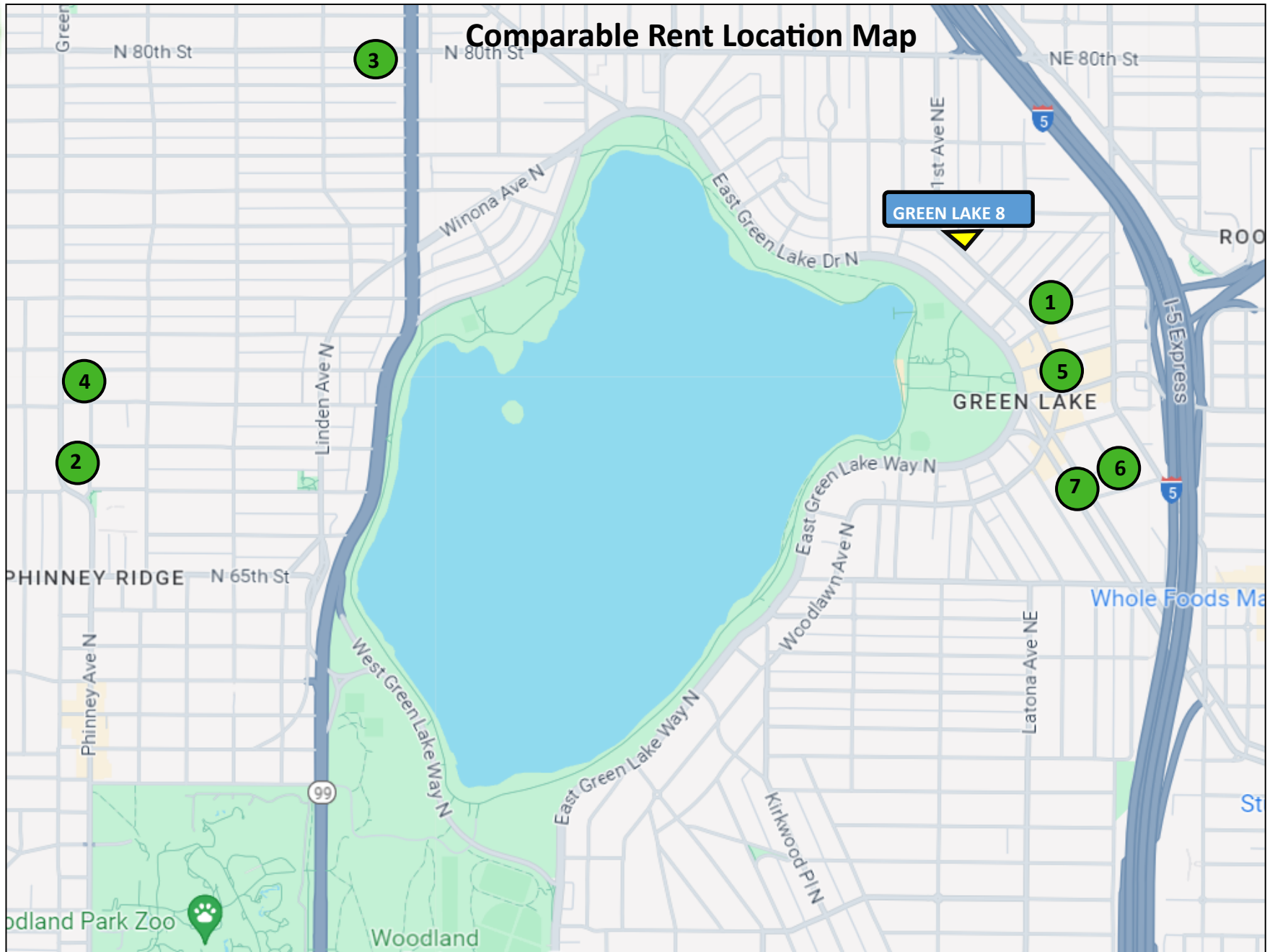


414 NE Ravenna Blvd
The Helene Apts



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Comparable Rent Location Map





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Photo Gallery

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Puget Sound Region



The Seattle metropolitan area is the 15th largest in the United States with an estimated 3.7 million people. Sound Transit's expansion of its Link Light Rail system will soon be linking all the major Puget Sound cities, including Everett, Bellevue, and Tacoma. Seattle has a thriving local economy and is home to eight Fortune 500 companies including Costco, Microsoft, Amazon, Paccar, Starbucks, and Nordstrom. In addition, the area also includes the headquarters of numerous life science organizations including the Gates Foundation, Fred Hutchinson, Seattle Cancer Care Alliance, Seattle Children's Research Institute, and UW Medicine. Year after year both Zillow and Redfin continued to rank Seattle as one of the hottest housing markets in the nation, with strong job growth and thriving tourism. New data from the Downtown Seattle Association showed post-pandemic Seattle welcomed 2.9 million visitors in August 2022 alone.



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