

Asana Homes
4270-4280 NE 50th St. | Seattle, WA

- Asana Homes townhome community features sleek design and high-end finishes.
- Conveniently located within walking distance of Children's Hospital, Burke-Gilman Park, and Laurelhurst Elementary.
- Just 1 mile from the University of Washington and University Village.
- Each home offers 2,020 square feet of light-filled, modern living space.
- The top-floor Master Suite includes a deluxe bath and walk-in closet and views of Seattle.
- Homes are equipped with mini-split A/C, tankless water heaters, and generous storage.
- Each home comes with an attached garage.
- Option to exit selling townhomes individually.



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| | |
|----------------|-------------|
| Price | \$4,495,000 |
| Price Per Unit | \$899,000 |
| Price Per Foot | \$445 |
| Current NOI | \$188,078 |
| Market NOI | \$204,648 |
| Current GRM | 16.7 |
| Market GRM | 15.6 |
| Current CAP | 4.2% |
| Market CAP | 4.6% |



Property Address
4270-4280 NE 50th St.
Seattle, WA 98105

Total Lot Size
±6,740 SF

Total SF
±10,100 SF

01

High Income Laurelhurst Neighborhood Given its proximity to the University of Washington and Seattle Children's Hospital, Laurelhurst residents are typically highly educated with strong incomes. The median sales price for a home in Laurelhurst is around \$1.5 million, with an average of about \$514 per square foot.

84

Bike Score

67

Transit Score

63

Walk Score



A+

Active
Nightlife

A

Public
Schools

A

Good for
Families

02

Great Upside Potential This is a unique opportunity to own five townhomes. These units rent out very easily due to the ideal Laurelhurst location and can be brought up to market rates which are 10% higher than current levels. You are buying at a very low price/ft at \$445 compared to all comps. As the price of single family homes continues to appreciate, these townhomes can easily be split up and sold individually to maximize profits as they are each on their own tax lot and have no HOA.

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Property Financials

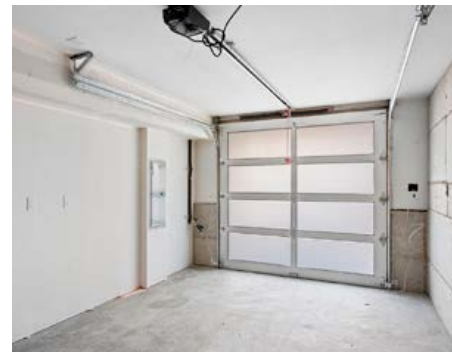
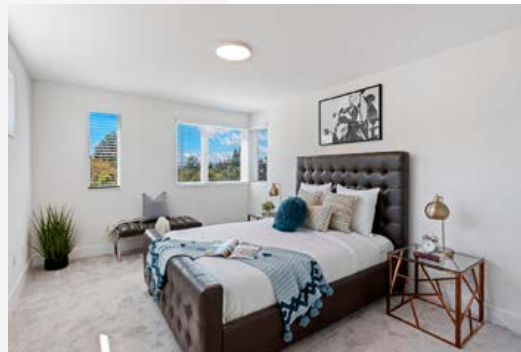
| Annualized Operating Data | | | | |
|--------------------------------|-------------|------------------|------|------------------|
| | | Current | | Market |
| Scheduled Gross Income | | \$269,520 | | \$287,880 |
| Less Vacancy | 5% | \$(13,476) | | \$(14,394) |
| Gross Operating Income | | \$256,044 | | \$273,486 |
| Less Expenses | | \$(67,966) | | \$(68,838) |
| Net Operating Income | | \$188,078 | | \$204,648 |
| Annual Debt Service | (15,826/mo) | \$(189,914) | | \$(189,914) |
| Cash Flow Before Tax | | \$(1,836) | | \$14,734 |
| Principal Reduction | | \$43,200 | | \$43,200 |
| Total Return Before Tax | 2.5% | \$41,364 | 3.5% | \$57,934 |
| Annualized Operating Expenses | | | | |
| | | Current | | Market |
| Real Estate Taxes | 2025 | \$46,689 | | \$46,689 |
| Insurance | | \$7,874 | | \$7,874 |
| Repairs & Maintenance | (1%) | \$2,560 | | \$2,735 |
| Landscaping | | \$ 600 | | \$ 600 |
| Management | (3%) | \$ 7,681 | | \$ 8,205 |
| Replacement Reserves (1.5%) | (1%) | \$2,560 | | \$2,735 |
| Total Expenses | | \$67,966 | | \$68,838 |

| Loan Assumptions | |
|------------------|-------------|
| Down Pmt | \$1,645,000 |
| Loan Amount | \$2,850,000 |
| Interest Rate | 5.3% |
| Amortization | 30 Years |

Rent Roll

| Unit Summary | | | | | |
|--------------|-----------------|-----------|--------------|----------------|------------------|
| Home Number | Bed/Bath | Home Size | Monthly Rent | Lease Commence | Lease Expiration |
| 4270 | 4 Bed, 2.5 Bath | 2,020 SF | \$4,280.00 | 2/12/23 | 7/31/24 |
| 4274 | 4 Bed, 2.5 Bath | 2,020 SF | \$4,795.00 | VACANT | VACANT |
| 4276 | 4 Bed, 2.5 Bath | 2,020 SF | \$4,295.00 | 3/1/23 | 1/31/25 |
| 4278 | 4 Bed, 2.5 Bath | 2,020 SF | \$4,795.00 | 5/15/25 | 5/14/26 |
| 4280 | 4 Bed, 2.5 Bath | 2,020 SF | \$4,295.00 | 12/9/23 | 11/30/24 |
| | | | \$4,492.00 | | |

Property Photos



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Parcel Map



| Parcel 1 Overview | |
|-------------------|-------------------|
| Parcel ID | 039450-0095 |
| Address | 4270 NE 50th St. |
| Lot Size | ±1,733 SF |
| RE Taxes | \$7,939.23 (2024) |

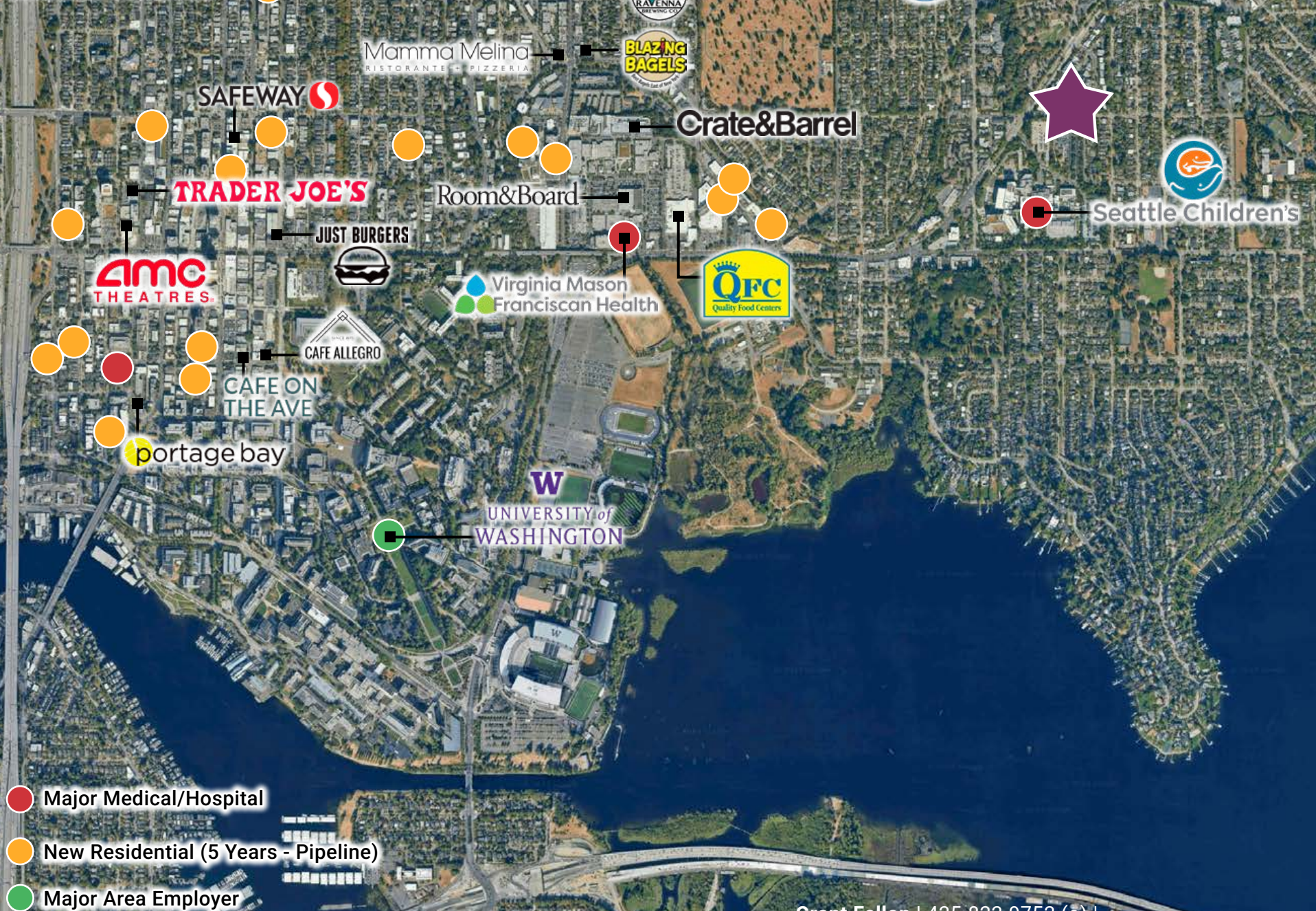
| Parcel 2 Overview | |
|-------------------|-------------------|
| Parcel ID | 039450-0097 |
| Address | 4274 NE 50th St. |
| Lot Size | ±1,184 SF |
| RE Taxes | \$7,939.23 (2024) |

| Parcel 3 Overview | |
|-------------------|-------------------|
| Parcel ID | 039450-0098 |
| Address | 4276 NE 50th St. |
| Lot Size | ±1,119 SF |
| RE Taxes | \$7,939.23 (2024) |

| Parcel 4 Overview | |
|-------------------|-------------------|
| Parcel ID | 039450-0101 |
| Address | 4278 NE 50th St. |
| Lot Size | ±1,054 SF |
| RE Taxes | \$7,939.23 (2024) |

| Parcel 5 Overview | |
|-------------------|-------------------|
| Parcel ID | 039450-0102 |
| Address | 4280 NE 50th St. |
| Lot Size | ±1,650 SF |
| RE Taxes | \$7,939.23 (2024) |

Trade Area Aerial



Trade Area Demographics

3 Mile Radius

2 Mile Radius

1 Mile Radius

Population & Households

| | 1 Mile | 2 Mile | 3 Mile |
|---------------------------|-------------|-------------|-------------|
| 2024 Estimated Population | 20,769 | 87,922 | 156,599 |
| 2024 Est. Median Age | 38.6 | 31.9 | 34.6 |
| 2024 Estimated Households | 8,310 | 35,787 | 67,248 |
| 2024 Median Rent | \$1,823 | \$1,751 | \$1,821 |
| 2024 Median Home Value | \$1,375,478 | \$1,258,416 | \$1,254,594 |

Businesses & Employees

| | 1 Mile | 2 Mile | 3 Mile |
|-------------------------------|-----------|-----------|-----------|
| 2024 Average Household Income | \$298,082 | \$199,192 | \$218,752 |
| 2024 Est. Total Employees | 7,176 | 25,270 | 52,905 |
| 2024 Est. Total Businesses | 1,373 | 4,091 | 9,160 |
| 2024 White Collar Workers | 84.0% | 79.8% | 82.5% |
| 2024 Blue Collar Workers | 16.0% | 20.2% | 17.5% |

Household Expenditures

| | 1 Mile | 2 Mile | 3 Mile |
|-------------------------------------|------------|------------|------------|
| 2024 Total Household Expenditure | \$1.44 B | \$4.09 B | \$8.57 B |
| 2024 Apparel | \$52.83 M | \$149.69 M | \$314.16 M |
| 2024 Entertainment | \$85.98 M | \$240.88 M | \$506.75 M |
| 2024 Food, Beverages, Tobacco | \$206.32 M | \$597.55 M | \$1.25 B |
| 2024 Furnishings, Equipment | \$52.65 M | \$148.02 M | \$311.33 M |
| 2024 Health Care, Insurance | \$122.34 M | \$350.51 M | \$734.34 M |
| 2024 Household Operations, Shelter, | \$452.27 M | \$1.3 B | \$2.73 B |

Trade Area Economy



Aerospace Manufacturing - Seattle area is home to numerous aerospace manufacturing companies, suppliers, and subcontractors. These companies produce a wide range of components and systems for both commercial and military aircraft. This area has a strong tradition of aerospace innovation and research. The region is home to leading research institutions, including the University of Washington and organizations like the Washington State Department of Commerce, that support research and development in the aerospace sector.



Technology Sector - Seattle is a major technology hub, and it's home to a wide range of technology employers, ranging from global tech giants to innovative startups.



Ranked the #1 city for young professionals (April 2022)
KOMO News

Seattle named the #1 city to move to for new college graduates (March 2022)
Axios

Seattle rated #1 among the top 10 cities for young professionals (January 2022)
CNBC

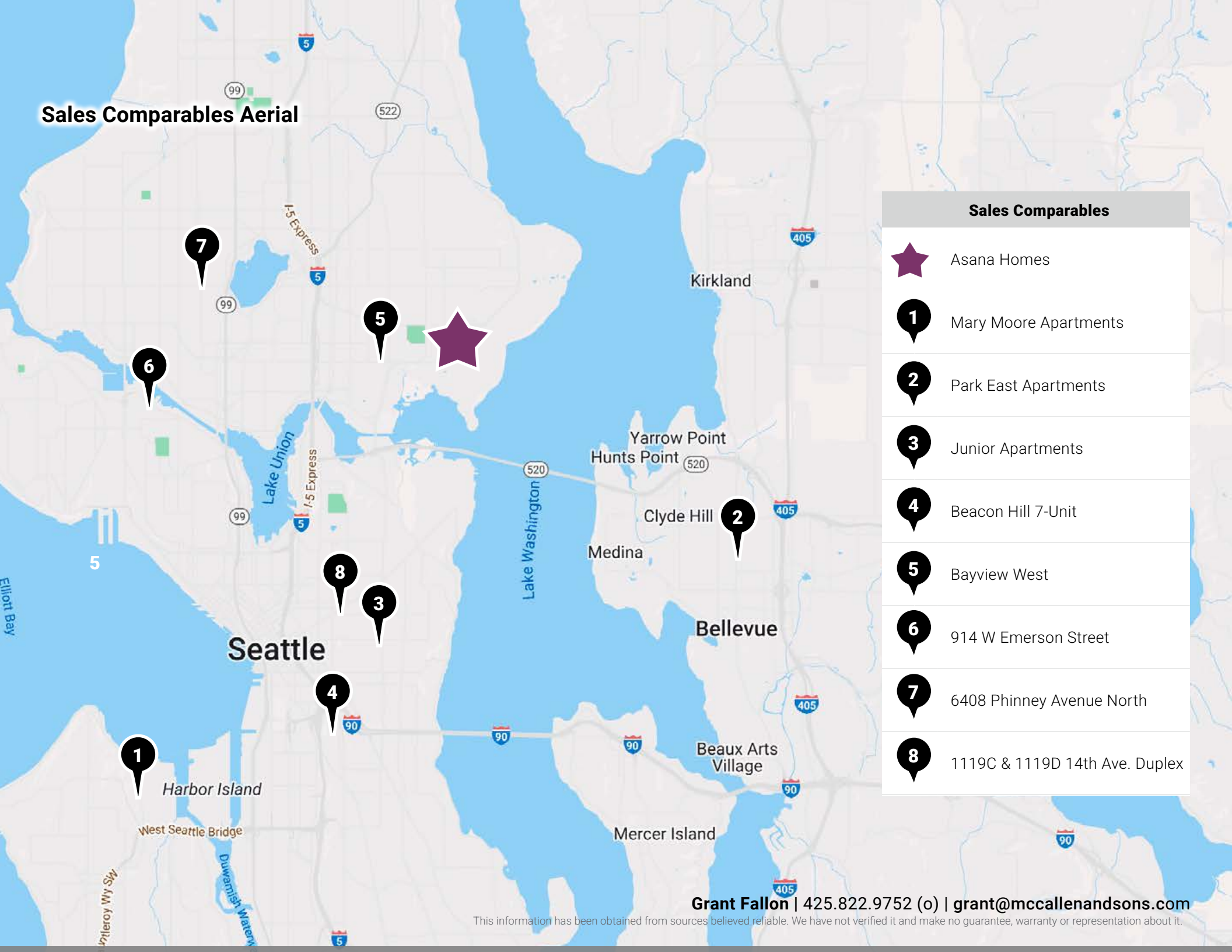


1 in 5 Jobs is tied to healthcare
96,400 Workers employed in Seattle's healthcare sector
\$6.37B in Direct revenues (2022)

Life Sciences and Biotechnology - Seattle is home to renowned healthcare and biotech institutions, including the Fred Hutchinson Cancer Research Center, the Bill & Melinda Gates Foundation, and the University of Washington's medical research facilities. These organizations contribute to medical research, public health, and global health initiatives.



Sales Comparables Aerial



Sales Comparables



Asana Homes

1

Mary Moore Apartments

2

Park East Apartments

3

Junior Apartments

4

Beacon Hill 7-Unit

5

Bayview West

6

914 W Emerson Street






7

6408 Phinney Avenue North






8

1119C & 1119D 14th Ave. Duplex

Sales Comparables Matrix

| Sales Comparables Dataset | | | | | |
|---------------------------|---|---|--|---|--|
| Community Name | Asana Homes  | Mary Moore Apartments  | Park East Apartments  | Junior Apartments  | Beacon Hill 7-Unit  |
| Address | 4270-4280 NE 50th St. Seattle, WA | 3005 Harbor Ave. SW Seattle, WA 98126 | 1400 Bellevue Way NE Bellevue, WA 98004 | 507 22nd Ave. Seattle, WA 98122 | 1512 12th Ave. S Seattle, WA 98144 |
| Year Built | 2019 | 2017 | | | |
| Units | 5 | 6 | 16 | 10 | 7 |
| List Price | \$4,750,000 | \$2,395,000 | \$12,750,000 | \$2,600,000 | \$2,095,000 |
| Price/Unit | \$950,000 | \$399,167 | \$796,875 | \$260,000 | \$299,286 |
| Price/Ft | \$470 | \$425 | \$855 | \$671 | \$620 |
| GRM/CAP | 17.9/3.8 | 15.1/4.6% | | | 5.96% |
| Sale Date | For Sale | Pending | For Sale | For Sale | For Sale |

Sales Comparables Matrix (Continued)

| Sales Comparables Dataset | | | | | |
|---------------------------|---|--|--|---|--|
| Community Name | Asana Homes  | Bayview West  | 914 W Emerson Street  | 6408 Phinney Avenue North  | 1119C & 1119D 14th Ave. Duplex  |
| Address | 4270-4280 NE 50th St. Seattle, WA | 2249 NE 46th St. Seattle, WA 98105 | 914 W Emerson St. Seattle, WA 98119 | 6408 Phinney Ave. N Seattle, WA 98103 | 1119 14th Ave. Seattle, WA 98122 |
| Year Built | 2019 | 2016 | | | |
| Units | 5 | 20 | 5 | 7 | 2 |
| List Price | \$4,495,000 | \$5,400,000 | \$2,200,000 | \$2,071,000 | \$1,276,025 |
| Price/Unit | \$899,000 | \$270,000 | \$440,000 | \$295,857 | \$638,012 |
| Price/Ft | \$445 | \$560 | \$531 | \$553 | \$660 |
| GRM/CAP | 15.6/4.6 | 5.27% | 4.4% | 6.2% | 4.1% |
| Sale Date | For Sale | For Sale | 6/19/24 | 5/12/23 | 5/8/24 |