

VENTURE

Real Estate Group

Seaview Terrace Apartments

“Classic Charm with
Contemporary Interior Design”

7013 Seaview Terrace,
WA 98136

PRICE: \$2,900,000

JAMIE LANGSFORD
(206) 934-0237
jlangsford@vreg.co

TAMMIE FREEMAN
(425) 835-2304
tammie@vreg.co



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jlangsford@vreg.co

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tammie@vreg.co

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Seaview Terrace Apartments

Discover a one-of-a-kind investment and development gem nestled in the highly coveted West Seattle area. This rare 6-unit turnkey property offers stunning water views and mesmerizing sunsets, all while ensuring a robust cash flow. Located in the charming Gatewood neighborhood, the Seaview Terrace Apartments reside within a serene residential community, boasting a wealth of amenities, local businesses, esteemed schools, delightful restaurants, cozy coffee cafés, and inviting shopping venues.

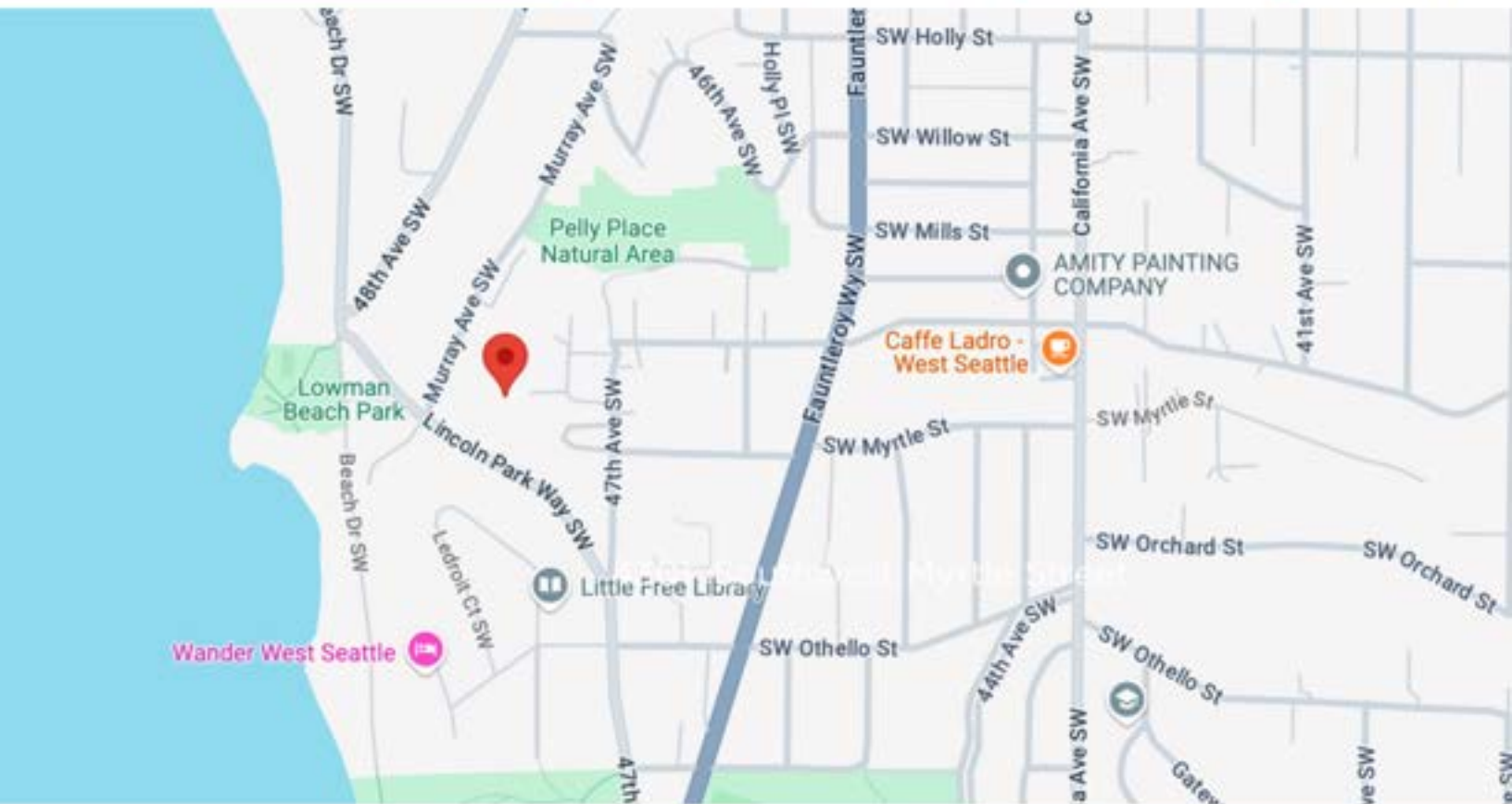
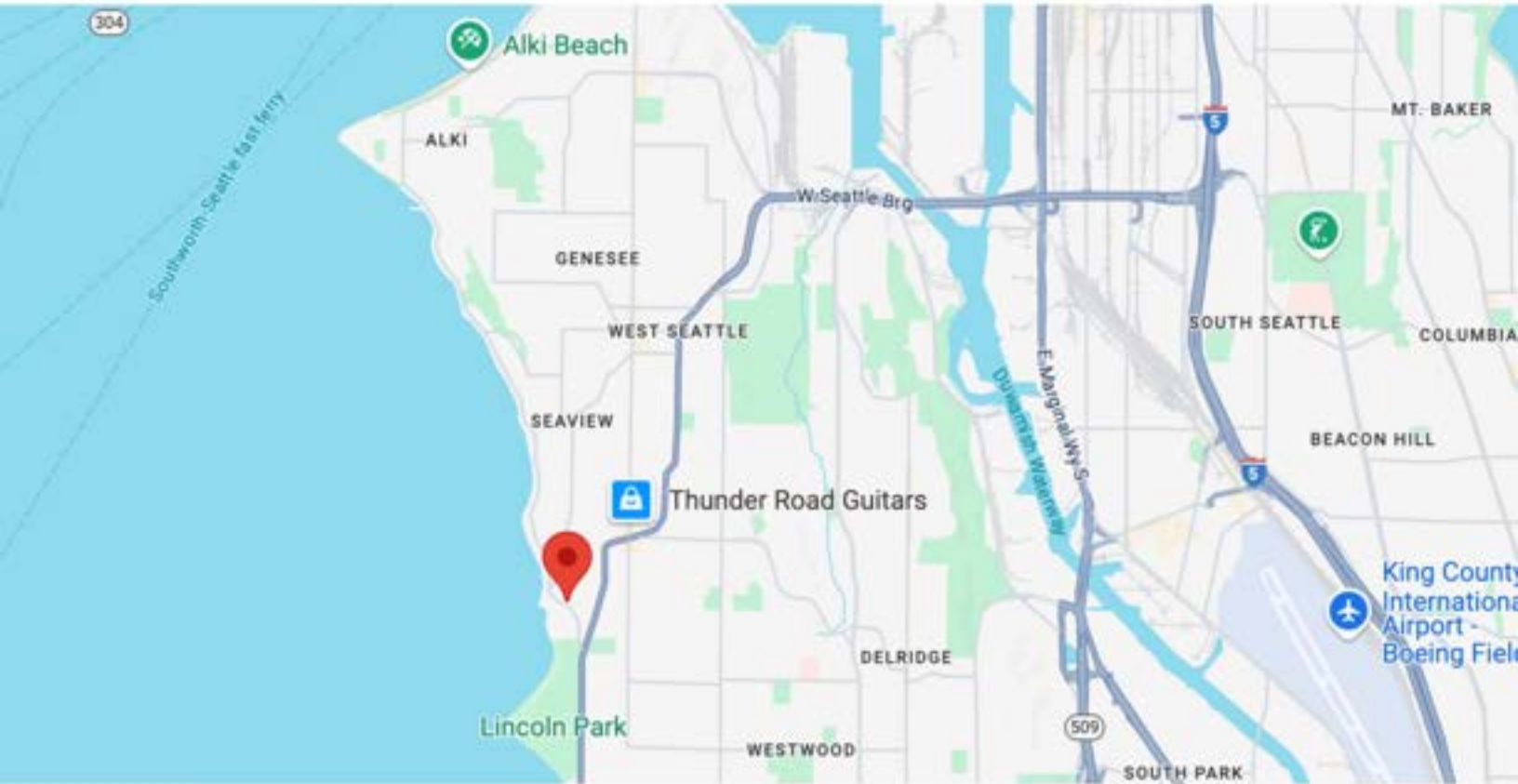
With its classic charm harmoniously blended with a contemporary interior flair, the Seaview Terrace Apartments present a unique opportunity, featuring a perfect mix of two studios, one 1-bedroom, two 2-bedroom/one-bath units, and one spacious 3-bedroom/one-bathroom unit. Each residence boasts its own distinctive floor plan, with four units having been lovingly renovated to include updated bathrooms, chic kitchen counters, modern stainless steel appliances, and all-new flooring. Conveniently, all units except for one small non-conforming studio are equipped with their own W/D. The property enjoys a remarkably strong occupancy rate in a highly sought-after rental market, with ample potential to elevate rents, as current rates remain below market value.

On the development front, an exceptional opportunity awaits to build five exquisite townhomes on the western edge of the parcel. Envision five 3-bedroom townhomes complete with garages, all while generating generous income from the existing six-unit building.

The Seaview Terrace Apartments are ideally situated less than four miles from the renowned Alki Beach, where visitors can bask in breathtaking views, savor delectable dining, and engage in outdoor pursuits such as volleyball, paddle boarding, and kayaking. The City of Seattle-owned West Seattle Golf Course lies just 2.2 miles away, while South Seattle College is within a 3-mile radius. The Junction is a mere mile away, and the popular Lincoln Park is within walking distance. Additionally, the Myrtle St Apartments are just around the corner, only a 3-minute stroll from the King County C-Line Rapid Transit Fauntleroy Way SW & SW Myrtle St route, providing daily service to Fauntleroy Ferry Terminal to the south and Alaska Junction/Downtown Seattle to the north.

West Seattle stands as an enchanting neighborhood, a tranquil haven amidst urban vibrancy. As of January 2024, the median home price soared to over \$1M*, marking an increase of nearly 20% from the previous year, highlighting the allure many feel for this distinctive part of Seattle. The Seaview Terrace Apartments represent a prime income and development asset, ideally situated within West Seattle yet conveniently close to the dynamic heart of downtown Seattle, cherished by its residents. With its captivating character, breathtaking water views, and significant development potential, this property emerges as an exceptional 1031 exchange and long-term investment opportunity. For further information, please contact the listing agent.

* Market Statistics Report by Area, 98136, NWMLS, Mar 2025



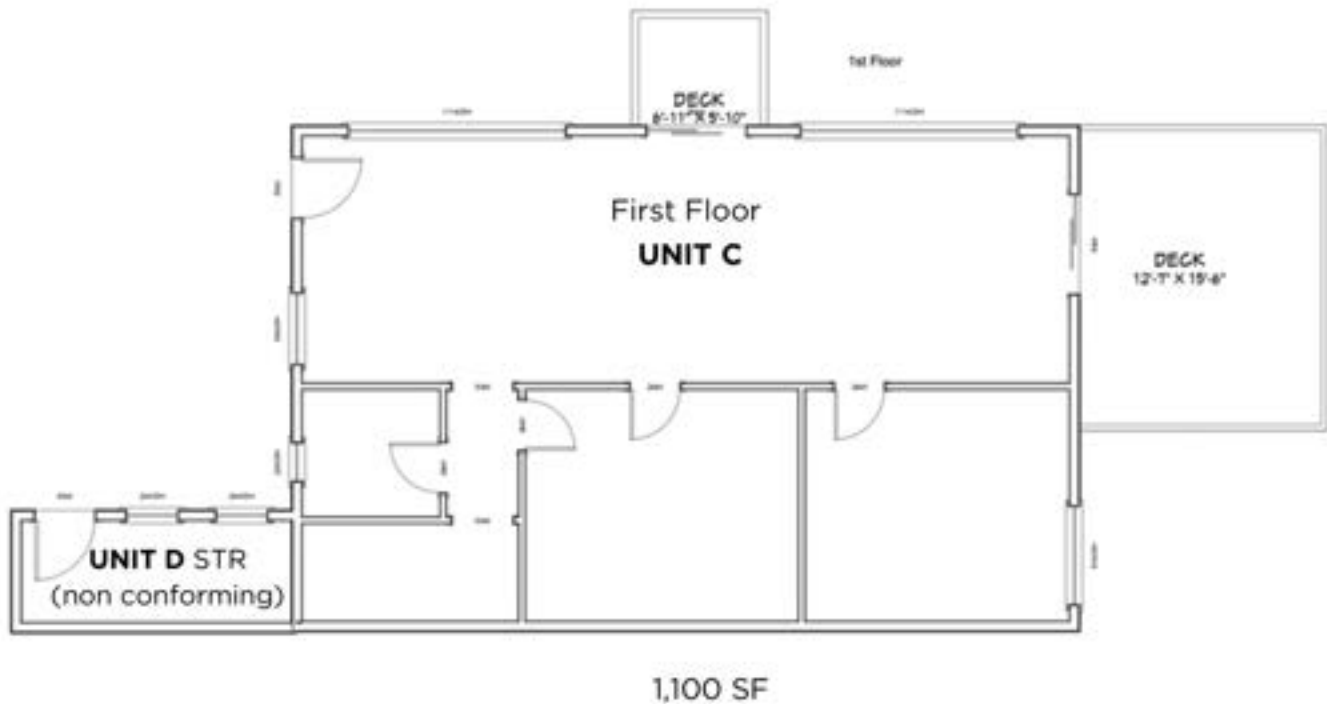


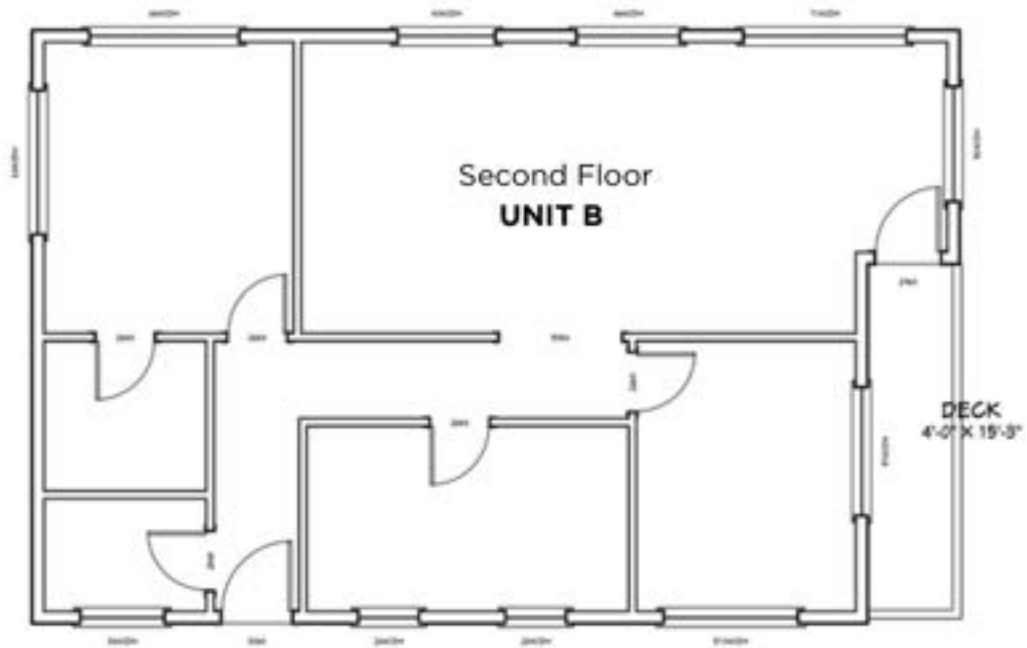




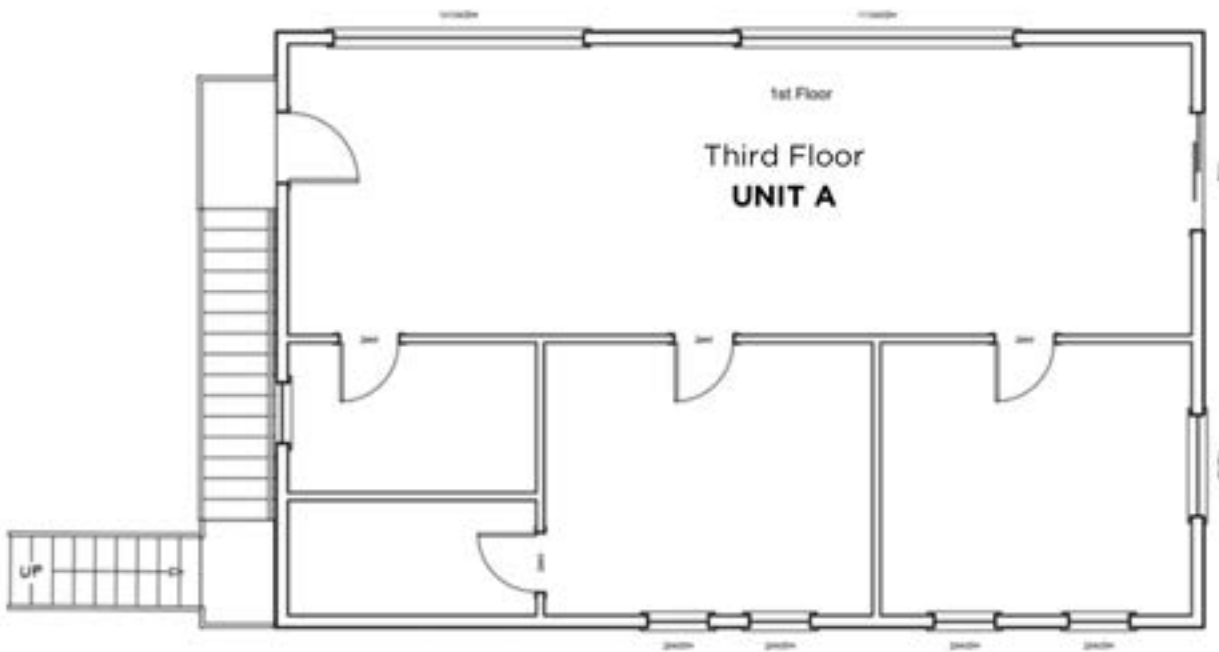
Upgrades & Improvements

- 2024 – 500K in improvements by adding two units at the lower level
- 2024 – New paint in Unit D
- 2023 – New gutters and downspouts with leaf guard
- 2023 – New floor, new bathroom tile – wall and flooring, new washer dryer, new paint, refinished kitchen cabinets - Unit A
- 2023 – New dishwasher, new paint, updated balcony in Unit B
- 2022 – New water heater, new refrigerator, new bathtub enclosure in Unit C
- 2022 – New appliances, new countertop, new microwave, added two induction burner cooktops in Unit D

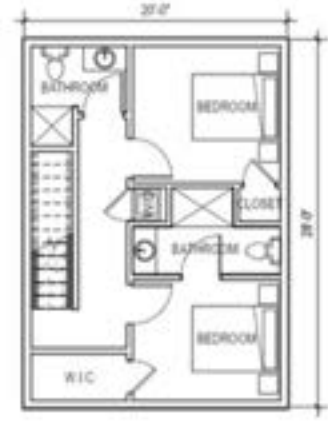
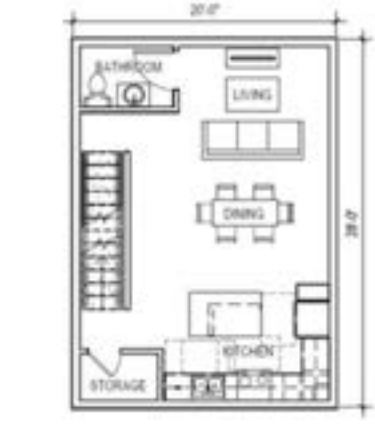
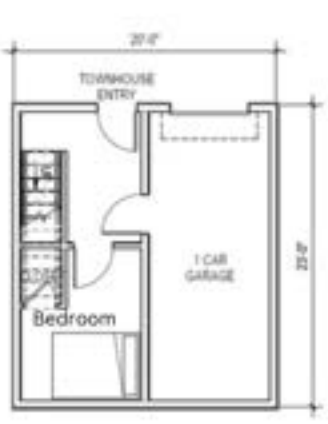
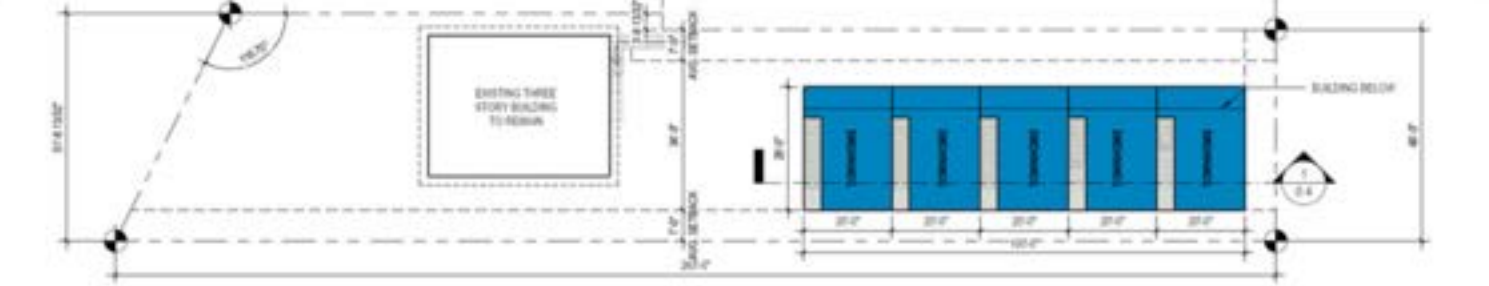
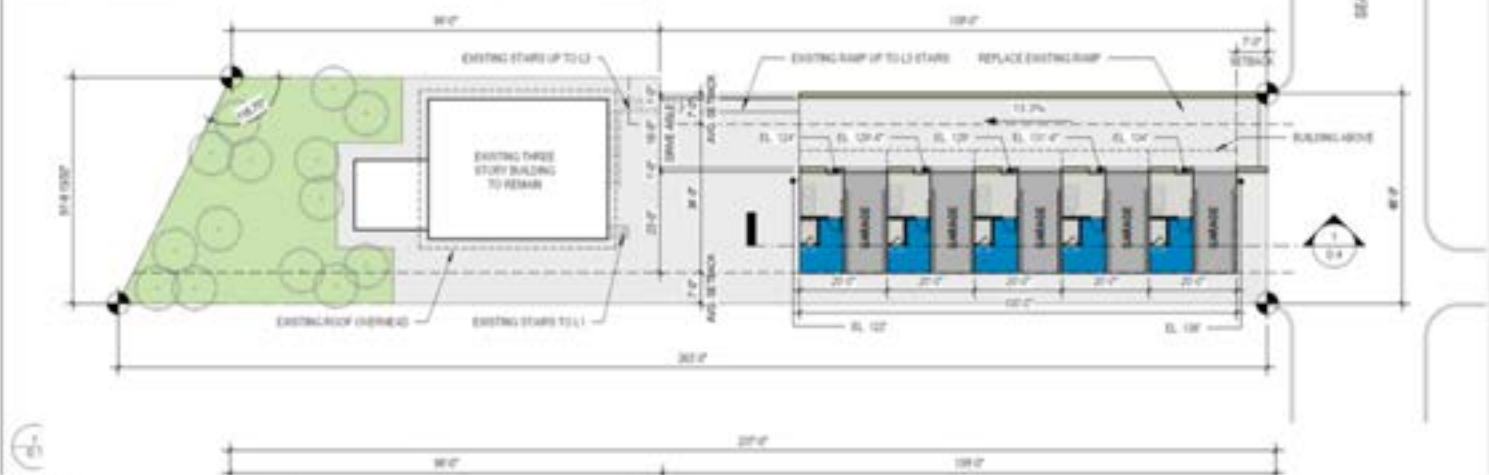




1,000 SF



1,200 SF



1
0.5
TOWNHOME - LEVEL 1
18' x 11'

2
0.5
TOWNHOME - LEVEL 2
18' x 11'

3
0.5
TOWNHOME - LEVEL 3
18' x 11'

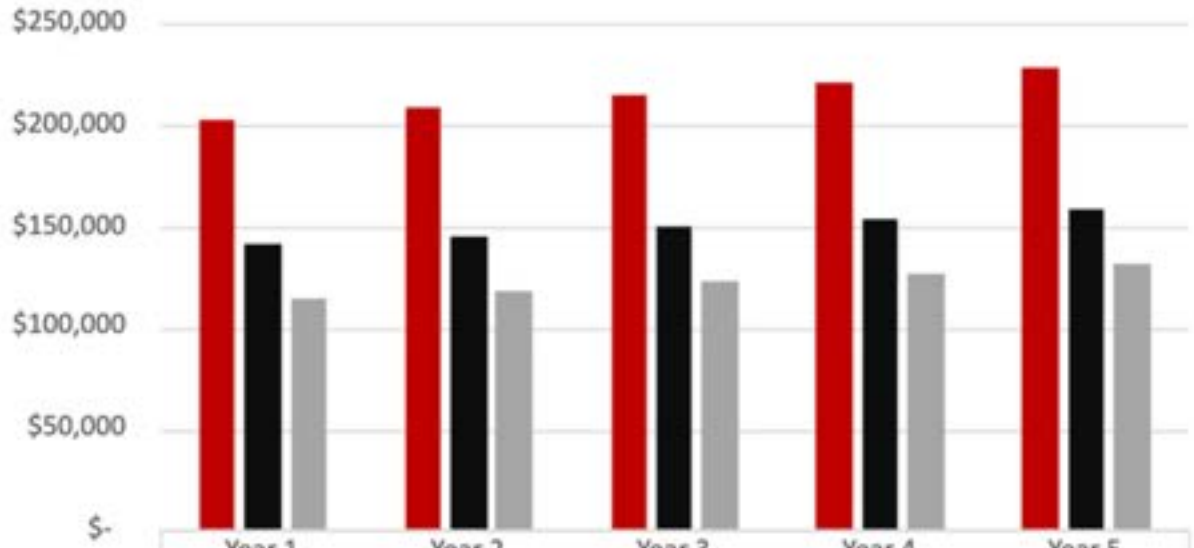
Property Analysis: 7013 Seaview Terrace						
Location	W Seattle	Loan Amount	\$2,030,000.00	List Price / Offer		\$2,900,000.00
Unit Counts	5	Interest Rate	6.50%	Downpayment	30%	\$870,000.00
Size (sq footage)	3,780 SF	Monthly Payment	\$12,830.98	Cap Rate		4.91%
Lot Size	12,261 SF	Annual Payment	\$153,971.77	Estimated Market Value		\$2,900,000.00
Price per Unit	\$580,000.00			Estimated Price per Unit		\$580,000.00
Price per SqFt	\$767.20			Current CAP		4.91%
Cash Flow Monthly	\$(613.16)			Current GRM		15.42
				Market CAP		5.06%
				Market GRM		14.32
Monthly Schedule Income						
Units	Type	Size	Current Rent	Market Rent	Price Per Foot	Market PPF
A (balcony/view)	2 BR 1 BA	1,200 SF	\$2,800	\$3,096	\$2.33	\$2.58
B (balcony)	3 BR 2 BA	1,000 SF	\$2,775	\$2,950	\$2.78	\$2.95
C	2 BR 1 BA	1,100 SF	\$2,350	\$2,575	\$2.14	\$2.34
E2 (reno)	1 BR 1 BA	620 SF	\$1,995	\$2,180	\$3.22	\$3.52
E1 (reno)	Studio	400 SF	\$1,585	\$1,710	\$3.96	\$4.28
D (reno)	Airbnb (mini studio)	120 SF	\$2,441	\$2,441	\$20.34	\$20.34
Garage		590 SF	\$500	\$500	\$0.85	\$0.85
Storage #1		200 SF	\$275	\$275	\$1.38	\$1.38
Storage #2		150 SF	\$0	\$200	\$0.00	\$1.33
		4440				
Rent Income:			\$14,721.00	\$15,927.00		
Utility Billback			\$633.00	\$633.00		
Parking			\$210.00	\$210.00		
Miscellaneous			\$112.00	\$112.00		
Total Yearly Income			\$188,112.00	\$202,584.00		
Annualized Operating Data						
			Current	Market		
Scheduled Gross Income			\$188,112	\$202,584		
Less: Vacancy	5%		\$9,406	\$10,129		
Gross Operating Income			\$178,706	\$192,455		
Less: Expenses			\$36,435	\$45,841		
Net Operating Income (NOI)			\$142,271	\$146,614		
Annual Debt Service			\$153,972	\$153,972		
Cash Flow			\$(11,701)	\$(7,358)		
Cash on Cash Year 1			-1.34%	-0.85%		
Debt Service Ratio			0.92	0.95		
Annualized Operating Expense Targets						
Real Estate Taxes			\$18,135.33	\$18,135.33	Current Operations	
Insurance	* Estimate		\$1,428.39	\$1,428.39	Expenses/Unit Actual	\$7,287.08
Utilities			\$8,451.83	\$8,451.83	Expenses/Foot	\$9.64
Management Fee (3% - 5%)			\$9,405.60	\$9,405.60	Expenses as % of GI	19%
Maintenance and Repairs			\$6,339.74	\$6,339.74		
Landscaping			\$1,117.98	\$1,117.98		
Admin/Marketing			\$962.12	\$962.12		
Total Expenses			\$36,435.39	\$45,840.99		

INVESTMENT DETAILS						
Analysis						
Analysis Date	3/1/2025					
Property						
Property Type	Multifamily					
Property	Seaview Terrace Apartments					
Address	7013 Seaview Terrace					
City, State	Seattle, WA 98136					
Year Built	1901					
Purchase Information						
Purchase Price	\$	2,900,000				
Units	5					
Total Rentable SF	4,440					
Lot Size SF	12,261					
Income & Expense						
Gross Operating Income	\$	178,706				
Monthly GOI	\$	14,892				
Total Annual Expenses	\$	36,435				
Monthly Expenses	\$	3,036				
Financial Informaion						
Initial Equity	\$	870,000				
Loans						
Type	Debt	Term	Amort	Rate	Payments	
Fixed	\$ 2,030,000	30 years	30 years	6.50%	\$12,831	

EXECUTIVE SUMMARY	
Acquisition Costs	
Purchase Price, Points and Closing Costs	\$2,900,000
Investment - Cash	\$ 870,000
First Loan (Fixed)	\$2,030,000
Investment Information	
Purchase Price	\$2,900,000
Price per Unit	\$ 580,000
Price per SF	\$ 653
Expenses per Unit	\$ 7,287
Income, Expenses & Cash Flow	
Gross Scheduled Income	\$ 178,706
Total Vacancy and Credits	\$ -
Operating Expenses	\$ (36,435)
Net Operating Income	\$ 142,271
Debt Service	\$ (88,353)
Cash Flow Before Taxes	\$ 53,918
Financial Indicators	
Cash-on-Cash Return Before Taxes	-1.34%
Debt Coverage Ratio	1.61
Capitalization Rate	4.91%
Gross Rent Multiplier	16.23
Gross Income / Square Feet	\$ 40
Gross Expenses / Square Feet	\$ (8)
Operating Expense Ratio	20.39%

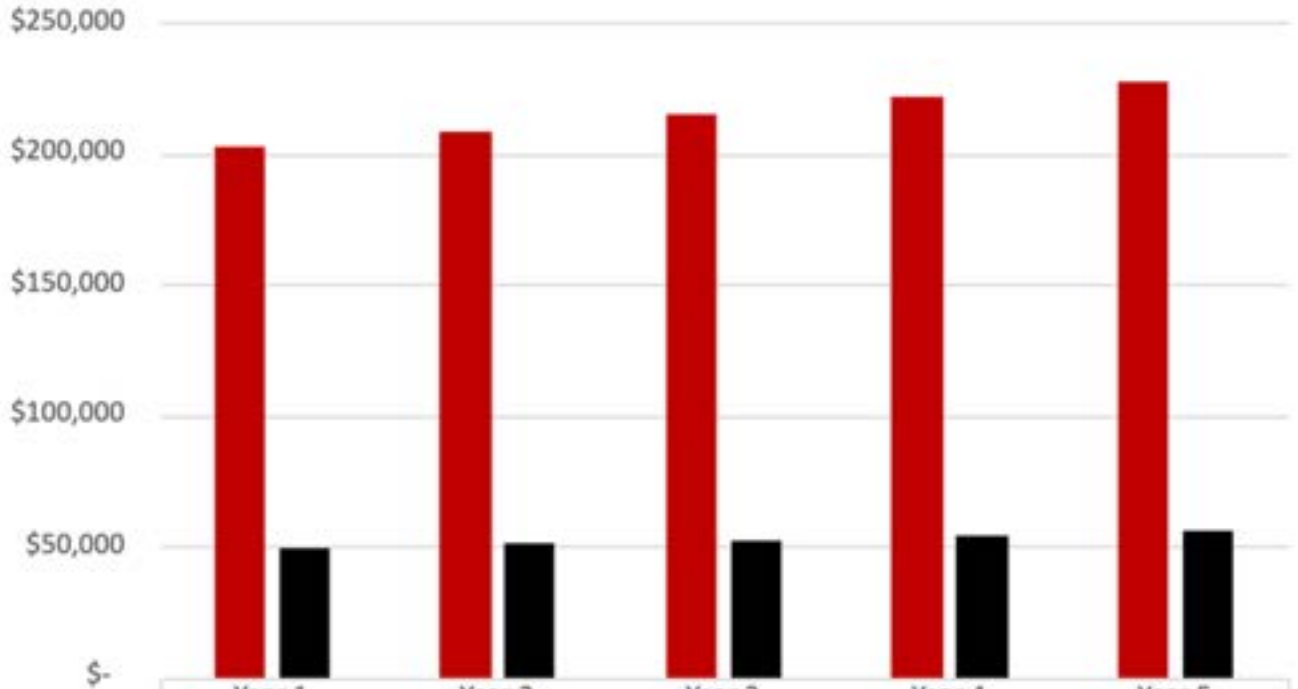
CASH FLOW ANALYSIS						
Income	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Total Gross Revenue		\$202,584	\$ 208,662	\$214,921	\$221,369	\$228,010
Less: Vacancy (5% in Year 1, 5% in Year 2, 5% going forward)	\$ -	\$ 10,129	\$ 10,433	\$ 10,746	\$ 11,068	\$ 11,401
Less: Concession and Bad Debts	\$ -	\$ 2,026	\$ 2,087	\$ 2,149	\$ 2,214	\$ 2,280
Less: Operating Expenses	\$ -	\$ 45,841	\$ 47,216	\$ 48,633	\$ 50,092	\$ 51,594
Net Operating Income	\$ -	\$144,588	\$ 148,926	\$153,393	\$157,995	\$162,735
Cash Flow	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Less: Debt Service (Seller Financing)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Debt Service (Acquisition Loan)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Debt Service (Loan)	\$ -	\$ -	\$ 4,364	\$ -	\$ -	\$ -
Less: Debt Service (Permenant Loan)	\$ -	\$ 26,903	\$ 26,903	\$ 26,903	\$ 26,903	\$ 26,903
Plus: Interest Reserve Release	\$ -	\$ -	\$ 4,364	\$ -	\$ -	\$ -
Less: Planned Improvements	\$1,151,000	\$ -	\$1,151,000	\$ -	\$ -	\$ -
Plus: Renovation Reserve/Additional Capital for	\$ 345,300	\$ -	\$ 345,300	\$ -	\$ -	\$ -
Plus: Loan	\$ -	\$ -	\$ 805,700	\$ -	\$ -	\$ -
Plus: Holding Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus / (Less): Cash Out Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distributable Cash Proceeds	\$ -	\$117,685	\$ 122,022	\$126,490	\$131,092	\$135,832

Operating Income Analysis



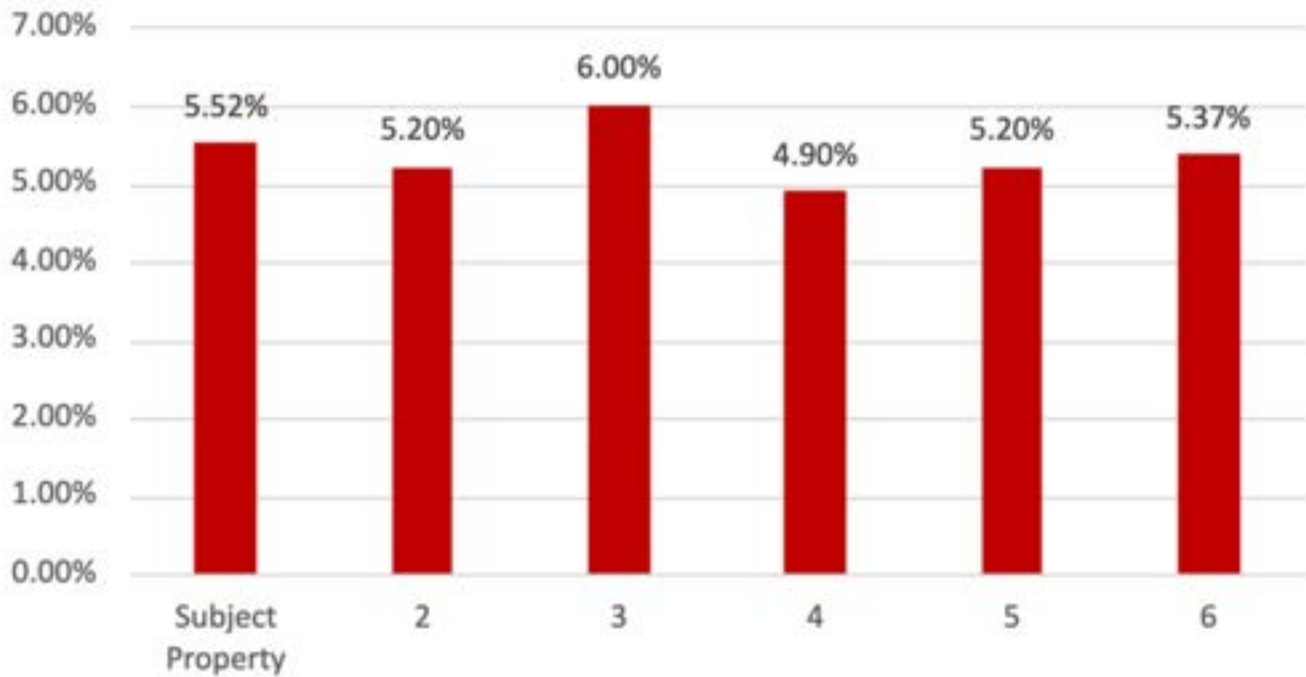
	Year 1	Year 2	Year 3	Year 4	Year 5
■ Total Gross Revenue	\$202,584	\$208,662	\$214,921	\$221,369	\$228,010
■ Net Operating Income	\$141,061	\$145,293	\$149,652	\$154,141	\$158,766
■ Distributable Cash Proceeds	\$114,158	\$118,390	\$122,749	\$127,238	\$131,863

Gross Revenue vs Operating Expenses

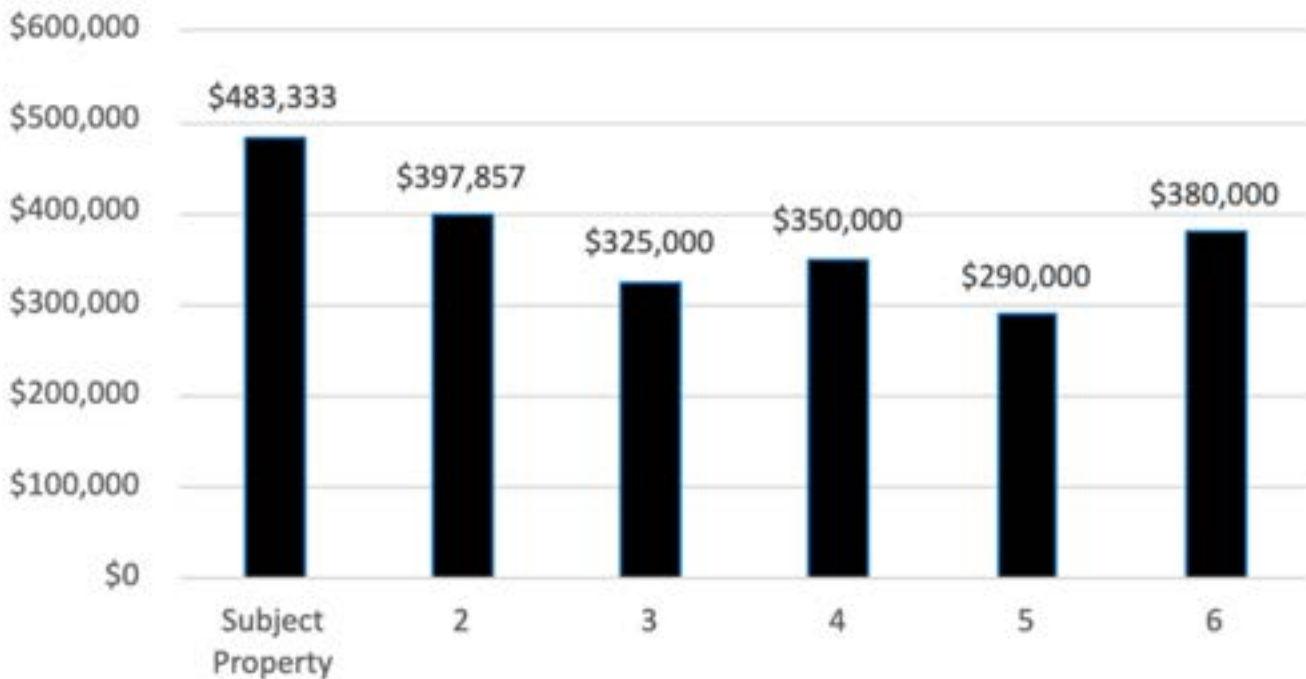


	Year 1	Year 2	Year 3	Year 4	Year 5
■ Total Gross Revenue	\$202,584	\$208,662	\$214,921	\$221,369	\$228,010
■ Operating Expenses	\$49,368	\$50,849	\$52,374	\$53,945	\$55,564

Sales Comparison - Cap Rate



Sales Comparison - Price Per Unit





Seaview Terrace Apts - 7013 Seaview

Terrace SW

Sales Price	\$2,900,000
Units	6
Price/Unit	\$483,333
Price/SF	\$645.88
SQFT	4,490
CAP	5.52
Year Built	1901
Lot Size	12,261



Holly Court

6553 California Ave SW, W. Seattle

Sales Price	\$2,785,000
Units	7
Price/Unit	\$397,857
Price/SF	\$331.31
SQFT	8,406
CAP	5.20%
Year Built	1968
Lot Size	7,454



4301 Myrtle St, W. Seattle

Sales Price	\$2,600,000
Units	8
Price/Unit	\$325,000
Price/SF	\$504.85
SQFT	5,150
CAP	6.0%
Year Built	1926
Lot Size	5,936



Sound Breeze Apartments - 5034

Fauntleroy Way SW, Seattle, WA 98136

Sales Price	\$2,100,000
Units	6
Price/Unit	\$350,000
Price/SF	\$357.14
SQFT	5,880
CAP	4.9%
Year Built	1989
Lot Size	7,864



Findlay Court - 5454 Fauntleroy Way SW, Seattle, WA 98136

Sales Price	\$2,900,000
Units	10
Price/Unit	\$290,000
Price/SF	\$474.63
SQFT	6,110
CAP	5.2%
Year Built	1987
Lot Size	40,497



Beachwood Apartments - 4027 Beach Dr SW, Seattle, WA

Sales Price	\$3,800,000
Units	10
Price/Unit	\$380,000
Price/SF	\$410.54
SQFT	9,256
CAP	5.37%
Year Built	1901
Lot Size	12,979

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We also recommend that prospective buyers reach to professionals about any health concerns associated with the property. At VREG, we realize these risks can go unnoticed and potentially damage the health of future tenants or residents.

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