



HARRIET MANOR

1304 E HARRISON
SEATTLE, WA 98102

Candice Chevaillier
Founder & Managing Broker
206.284.1000
candice.chevaillier@svn.com

Property Summary



OFFERING SUMMARY

Sale Price:	\$3,495,000
Number Of Units:	9
Cap Rate:	4.58%
NOI:	\$159,947
Lot Size:	7,610 SF
Year Built:	1960
Building Size:	6,224
Zoning:	LR3
Market:	Seattle
Submarket:	Capitol Hill
Price / SF:	\$561.54

PROPERTY OVERVIEW

The Harriet Manor is a beautiful turn-key nine-unit apartment building located in the popular Capitol Hill neighborhood in Seattle. The building sits on a quiet, residential 7,610 square foot corner lot zoned LR3. Originally built in 1960, the building received a new roof in 2016, the water main line was replaced in 2010, the building was completely re-plumbed in 2009 and double pane windows were installed in 2001. The current owners have remodeled the units on a rolling basis. The upgraded units feature hardwood floors, new cabinetry, stainless steel appliances and granite countertops in the kitchen. These walk-up units are spacious and feature downtown skyline views or private patios. In total, there are four two-bedroom units of approximately 860 SF each, four one bedroom units ranging from 550 to 650 SF each and a studio unit of 350 SF. Other amenities include a common laundry room with coin operated machines, a courtyard providing residents with a private greenspace as well as nine off-street parking spaces. The complex is setup with individual unit metering for electricity and wired for individual water metering should the new owner desire. Complete books & records including financials are available upon request.

PROPERTY HIGHLIGHTS

- New roof in 2016
- Building re-plumbed in 2009
- Units featuring original hardwood floors, stainless steel appliances and granite countertops.

Location & Property Highlights

Property Name:	Harriet Manor
Property Address:	1304 E Harrison, Seattle, WA 98102
Property Type:	Multifamily
Building Size:	6,224 SF
Year Built:	1960
Number of Units:	9

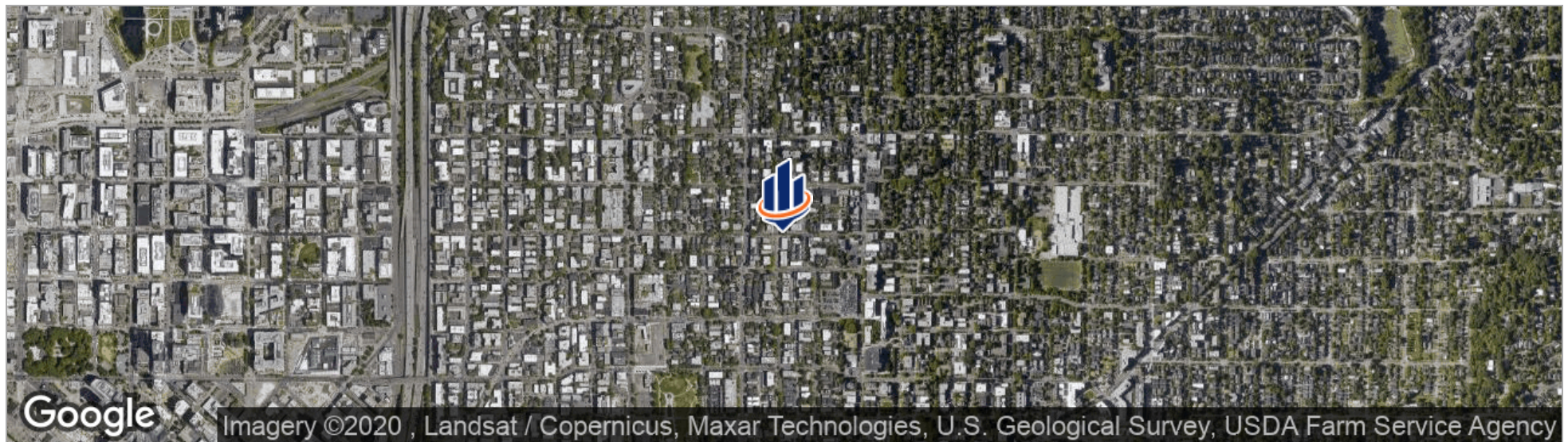
LOCATION OVERVIEW

The Harriet Manor is located on a quiet, residential street in the central Capitol Hill neighborhood. While residential, the location allows for excellent access to employment and transportation arterials. The Capitol Hill Lightrail station is a few minutes' walk south of the property, providing transportation to Downtown Seattle and SeaTac Airport as well as north to the University of Washington. Amazon's Southlake Union campus is a 15-minute commute via the 8 bus. The Microsoft Connector bus service also has pickup points nearby. Access ramps to I-5 are less than a mile away from the property.

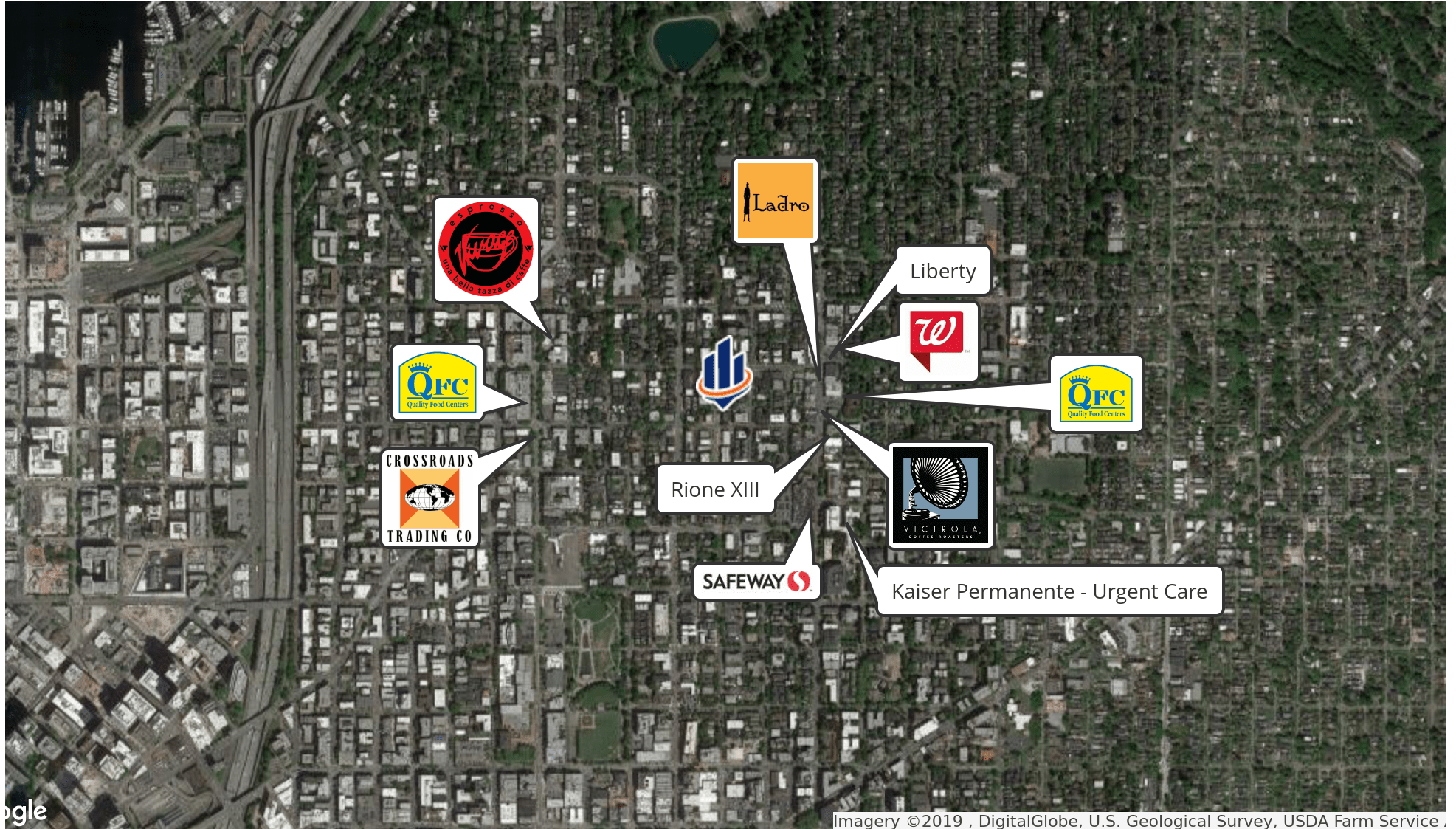
The property is sandwiched between two retail corridors. The charming 15th Avenue is just two blocks east of the property and the lively Broadway Avenue is four blocks to the west. Both offer grocery and pharmacy services as well a myriad of coffee shops and restaurants including Victrola Coffee, The Canterbury, Coastal Kitchen, Starbucks, Liberty Bar, Poppy, Tacos Chukis, and Dick's Drive-In. The Pike/Pine corridor, with its vibrant nightlife, is also within walking distance of the property. For leisure activities, residents are four blocks north of Cal Anderson Park, which offers playfields and tennis courts. Located north of the property, Volunteer Park, the Conservatory and Asian Art Museum are within walking distance.



Location Maps



Retailer Map



Exterior Photos



Interior Photos



Common Area Photos



Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF	CURRENT RENT
1	1	1	575	Current	\$2.50	\$1,795	\$3.12	\$1,440
2	1	1	550	Current	\$2.73	\$1,795	\$3.26	\$1,500
3	2	1	875	Current	\$2.39	\$2,395	\$2.74	\$2,095
4	1	1	650	Current	\$2.65	\$1,795	\$2.76	\$1,725
5	2	1	850	Current	\$2.75	\$2,395	\$2.82	\$2,335
6	2	1	875	Current	\$2.71	\$2,395	\$2.74	\$2,370
7	1	1	650	Current	\$2.76	\$1,795	\$2.76	\$1,795
8	2	1	850	Current	\$2.59	\$2,395	\$2.82	\$2,200
9	1	1	350	Current	\$3.01	\$1,055	\$3.01	\$1,055
Totals/Averages			6,225		\$2.65	\$17,815	\$2.89	\$16,515

Unit Mix Summary

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
Studio	1	11.1	350	\$1,055	\$3.01	\$1,055	\$3.01
1 Bedroom	4	44.4	606	\$1,600	\$2.64	\$1,795	\$2.96
2 Bedroom	4	44.4	863	\$2,250	\$2.61	\$2,395	\$2.78
Totals/Averages	9	100%	6,226	\$16,455	\$2.64	\$17,815	\$2.86





Income & Expenses

INCOME SUMMARY	CURRENT	PER UNIT	MARKET	PER UNIT
Apartment Income	\$198,180	\$22,020	\$213,780	\$23,753
Parking Income	\$10,080	\$1,120	\$10,800	\$1,200
Laundry Income	\$1,800	\$200	\$1,800	\$200
Utility Income	\$2,280	\$253	\$6,600	\$733
Gross Income	\$212,340	\$23,593	\$232,980	\$25,886
EXPENSE SUMMARY	CURRENT	PER UNIT	MARKET	PER UNIT
Taxes	\$19,446	\$2,160	\$25,155	\$2,795
Insurance	\$2,611	\$290	\$2,611	\$290
Utilities	\$7,306	\$811	\$7,306	\$811
Repairs/Turnover	\$9,000	\$1,000	\$9,000	\$1,000
Resident Management	\$3,780	\$420	\$3,780	\$420
Reserves	\$2,250	\$250	\$2,250	\$250
Gross Expenses	\$44,393	\$4,932	\$50,102	\$5,566
Net Operating Income	\$159,947	\$17,771	\$169,405	\$18,822

Financial Summary

INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$3,495,000	\$3,495,000
Price per Unit	\$388,333	\$388,333
GRM	17.6	16.4
CAP Rate	4.6%	4.9%
Cash-on-Cash Return [yr 1]	3.02 %	3.69 %
Total Return [yr 1]	\$80,143	\$89,601
Debt Coverage Ratio	1.36	1.44
OPERATING DATA	CURRENT	MARKET
Gross Scheduled Income	\$198,180	\$213,780
Other Income	\$12,480	\$17,280
Total Scheduled Income	\$212,340	\$232,980
Vacancy Cost	\$6,320	\$11,553
Gross Income	\$204,340	\$219,507
Operating Expenses	\$44,393	\$50,102
Net Operating Income	\$159,947	\$169,405
Pre-Tax Cash Flow	\$42,370	\$51,828
FINANCING DATA	CURRENT	MARKET
Down Payment	\$1,405,000	\$1,405,000
Loan Amount	\$2,090,000	\$2,090,000
Debt Service	\$117,577	\$117,577
Debt Service Monthly	\$9,798	\$9,798
Principal Reduction [yr 1]	\$37,773	\$37,773

Sale Comps Summary

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	
	Harriet Manor 1304 E Harrison Seattle, WA 98102	\$3,495,000	6,224 SF	\$561.54	\$388,333	4.58%	17.64	9	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	Laurey Ann 2529 Yale Ave E Seattle, WA 98102	\$2,600,000	4,230 SF	\$614.66	\$433,333	3.33%	20.34	6	06/14/2017
	Portage Bay Plaza 3261 Furman Ave E Seattle, WA 98102	\$2,950,000	6,764 SF	\$436.13	\$327,777	2.78%	22.2	9	06/16/2017
	Mersoleil Franklin 2635 Franklin Ave E Seattle, WA 98102	\$3,925,000	7,100 SF	\$552.82	\$436,111	4.3%	16.9	9	09/18/2017
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	Totals/Averages	\$3,158,333	6,031 SF	\$523.68	\$394,791	3.47%	19.81	8	

Sale Comps Map



SUBJECT PROPERTY

1304 E Harrison | Seattle, WA 98102

1

LAUREY ANN

2529 Yale Ave E
Seattle, WA 98102

2

PORTAGE BAY PLAZA

3261 Furman Ave E
Seattle, WA 98102

3

MERSOLEIL FRANKLIN

2635 Franklin Ave E
Seattle, WA 98102

SVN Listing Broker: Candice Chevaillier, CCIM

CANDICE CHEVAILLIER

Founder & Managing Broker



320 West Galer Street, Suite 100
Seattle, WA 98119
T 206.284.1000
C 206.604.3400
candice.chevaillier@svn.com

PROFESSIONAL BACKGROUND

Candice Chevaillier brings 16 years of commercial real estate investment sales experience in Seattle's In-City Apartment market. She is a co-founder and principal at Commercial Analytics, a technology and research company delivering cutting edge apartment research. She founded her own brokerage company, SVN Whitecap Commercial Real Estate, combining deep local expertise with the reach of a strong national brand. Prior to this she was a top broker for various national brokerage firms including Marcus & Millichap, The Foundation Group, and Coast Sperry Van Ness. Before her shift to Commercial Real Estate, she leveraged her Master's degree in Global Marketing Communications and Advertising and worked management consulting for Andersen Consulting, Accenture, and Avanade. She had sold over \$143M worth of commercial investment real estate, including 754 units across 93 buildings. She is on the Board of Directors for both the Commercial Broker's Association [CBA] and the Rental Housing Association [RHA] and is active in the local Certified Commercial Investment Member [CCIM] Institute and the Commercial Real Estate Women's [CREW] network. She has a passion for travel and adventure with her husband and two young sons and has an intense work hard / play hard attitude.

EDUCATION

M.A., Global Marketing Communications and Advertising, Emerson College, Brussels, Belgium [August 1998], B.S., Psychology; B.A., Communication Studies, Virginia Polytechnic Institute and State University [May 1997]

MEMBERSHIPS & AFFILIATIONS

Certified Commercial Investment Member [CCIM] Designation -- Rental Housing Association [RHA] - Current Board Member -- Commercial Broker Association [CBA] - Current Board Member -- Northwest Multiple Listing Service [NWMLS] -- Commercial Real Estate Women's [CREW] network. ELEVATE Industry Impact Award Nominee 2018 & 2019

SVN Listing Broker: Daniel Lim

T