

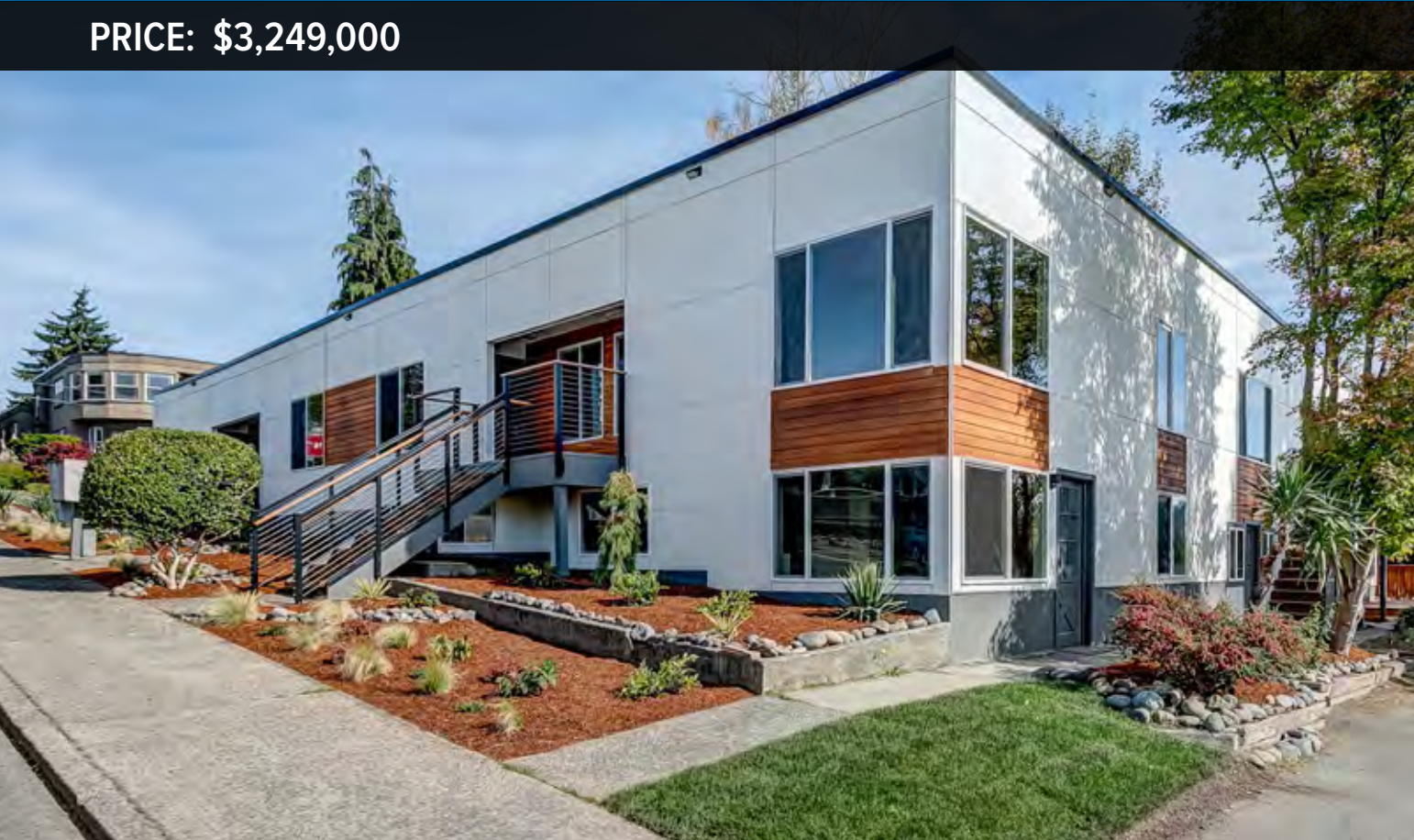
Exclusive Multifamily Offering

RESIDENCES AT 518 | 518 2nd Street, Kirkland, WA 98033

[VIDEO](#)

[MAP](#)

PRICE: \$3,249,000



Property Type: Commercial

Zoning: RS 5.0

Total Units: 10

Year Renovated: 2015

Stories: 2

Bldg Gross SF: 6,356

Lot SF: 10,200

Cost Per Unit: \$324,900

Cost Per Foot: \$511.17

Avg Unit SF: 634

Avg Rent/SF: \$2.70

CAP: 4.19%

GRM: 17.93

Terms: Cash Out / Financing

Show Requirements:

Appointments required

No showings w/o agent present

Do not disturb tenants



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The information contained herein has been obtained from reliable sources but is not guaranteed by CCM Commercial. A prospective Buyer/Tenant should verify each item related to this property and all information contained herein.



Property Description

The **RESIDENCES AT 518** is a gorgeous, newly renovated 10 unit multifamily apartment complex in Kirkland, Washington. It's in a prime, corner location with territorial and Lake Washington views. Just minutes away from Lake Washington Marina Park, Google Campus, Parkplace Center, Carillon Point, and a plethora of retail and shopping amenities in downtown Kirkland. Easy, breezy commute for tenants who work in the Bellevue area.



This meticulously renovated complex is the epitome of modern, urban living within a quaint and quiet neighborhood landscape. Each unit features CAT5 internet connection, stainless steel appliances, contemporary two-tone cabinetry, granite countertops, brushed nickel finishes, and hardwoods to complete the sleek, modern look.

There are six (6) parking spaces in the back of the building but the area can be reconfigured to accommodate 10 spaces. All 10 units within the complex are currently rented.





Investment Highlights

- Newly renovated 2015
- Territorial and Lake Washington views
- Fully permitted / city-inspected and approved
- New plumbing, electrical, siding, windows, insulation, decks, doors, granite countertops
- Units equipped with CAT5 cable, brand new stainless steel appliances, washer, dryer, dishwasher, refrigerator, gas range, microwave oven, real hardwood floors, and other high-end finishes throughout
- Six (6) parking spots (can be reconfigured for 10). Plenty of street parking available.
- True turn-key building with minimal maintenance required
- Close to numerous nearby amenities such as fitness studios, restaurants, retail and coffee shops, parks, and walking trails
- Minutes to the Lake Washington Marina, Parkplace Center, Carillon Point, and Google Campus
- Easy freeway access
- Secure tenant mailboxes





About Kirkland, WA

Kirkland, WA is a vibrant and bustling waterfront destination with a wonderful and unique blend of outdoor recreational activities, dining, art, and retail shopping. Residents enjoy the numerous waterfront parks and beaches Kirkland has to offer.

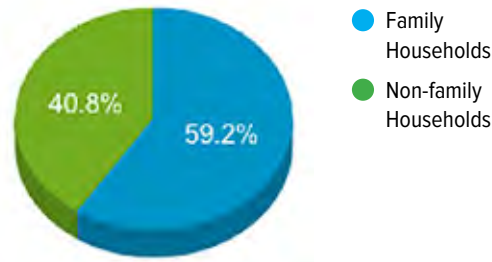
Kirkland is home to many award-winning hotels, Google campus, wineries, restaurants, and an exciting repertoire of events spanning from art openings and performances to wine festivals and numerous outdoor concerts and events.

Features of the city include the unique downtown waterfront, restaurants, art galleries, a 400-seat performing arts center, public parks, beaches, and a collection of public art.

Whatever one's fancy is, Kirkland residents have plenty of options, activities and amenities to choose from. That's one of the reasons Kirkland, WA is #5 in Money Magazine's Best Places to Live in (2014).

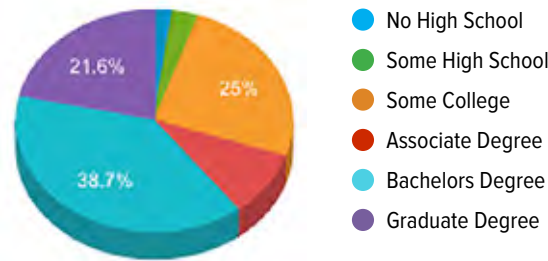
Number of Households

Total Households	32,535
Family Households	19,270
Non-family Households	13,265
Households w/ Children	9,050
Households w/o Children	23,485
Average People Per Household	2.34



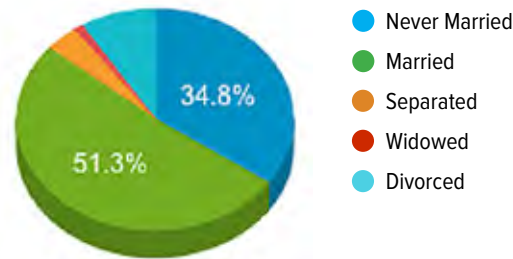
Education Statistics

No High School	1,012
Some High School	1,454
Some College	11,886
Associate Degree	4,477
Bachelors Degree	18,394
Graduate Degree	10,247



Marital Status

Never Married	18,466
Married	27,278
Separated	2,079
Widowed	589
Divorced	4,720



Kirkland Demographics

Snapshot of Kirkland Demographics

Kirkland Population: 77,127

Number of Households: 32,535

Median Age: 37.5

Average Household Income: \$118,178

Median Household Income: \$88,534

Average Household Net Worth: \$856,539

Percentage Married: 51.3%

Percentage Never Married: 34.8%

Percentage w/ Bachelors Degree: 38.7%

Percentage w/ Graduate Degree: 25%

White Collar Employees: 68%

Blue Collar Employees: 32%

** Data demographics via www.point2homes.com*

Operating Information

FINANCIALS

I. Curent RentRoll/Acct Balances Snapshot

unit 1 (1br/1ba)	\$	1,650.00
unit 2 (1br/1ba)	\$	1,600.00
unit 3 (1br/1ba)	\$	1,650.00
unit 4 (1br/1ba)	\$	1,600.00
unit 5 (1br/1ba)	\$	1,600.00
unit 6 (1br/1ba)	\$	1,650.00
unit 7 (1br/1ba)	\$	1,450.00
unit 8 (studio)	\$	1,150.00
unit 9 (1br/1ba)	\$	1,300.00
unit 10 (1br/1ba)	\$	1,450.00
TOTAL	\$	15,100.00
Annual Projected	\$	181,200.00

Current Annualized Expenses

Property Tax 2015	\$	15,451.30
W/S/G	\$	5,220.00
Electric	\$	833.76
Insurance	\$	7,864.80
Landscape	\$	3,000.00
Reserve	\$	3,600.00
Management	- self -	
TOTAL	\$	35,969.86

II.

Current CAP

Gross Rent Annual	\$	181,200.00
Expenses		
- Vac Rate 5%	\$	(9,060.00)
- Prop Tax 2015	\$	(15,451.30)
-W/S/G	\$	(5,220.00)
- Electric	\$	(833.76)
- Insurance	\$	(7,864.80)
- Landscape	\$	(3,000.00)
- Reserve	\$	(3,600.00)
- Management	- self -	
TOTAL EXPENSE	\$	(45,029.86)
NET	\$	136,170.14

Market CAP

Gross Rent Annual	\$	181,200.00
Expenses		
- Vac Rate 3%	\$	(5,436.00)
- Prop Tax 2015	\$	(15,451.30)
- Utility	\$	(8,400.00)
- Insurance (2016 Statefarm Quote)	\$	(2,949.00)
- Landscape	\$	(3,000.00)
- Reserve	\$	(2,400.00)
- Maintance	\$	(1,200.00)
- Management	\$	(6,000.00)
TOTAL EXPENSE	\$	(44,836.30)
NET	\$	136,363.70



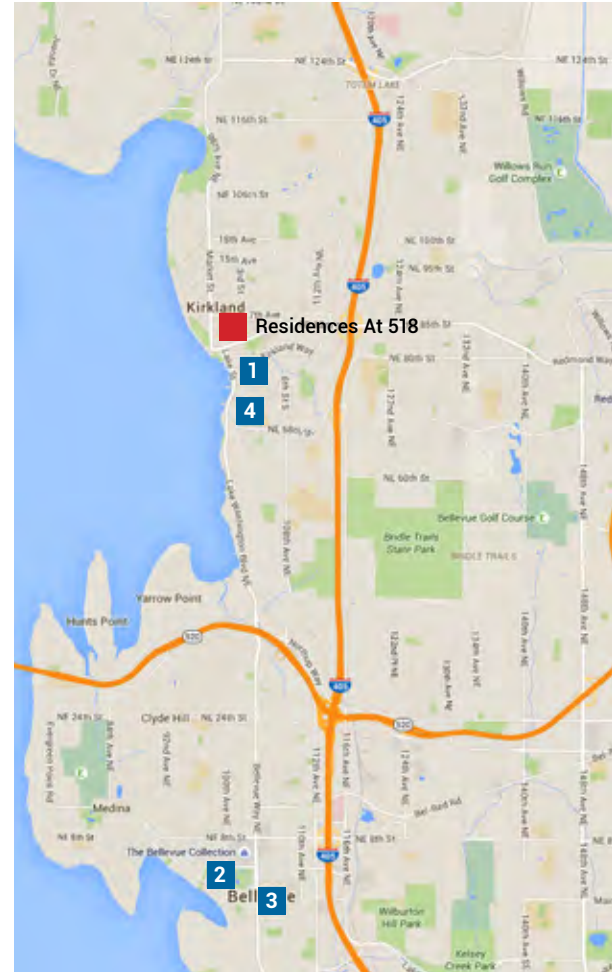


Residences At 518

518 2nd St, Kirkland, WA 98033

Number of Units: 10
Year Built: 1901 (Renovated in 2015)
Price: \$3,249,000
Price/Unit: \$324,900
Price/SF: \$511.17
GRM: 17.93
CAP: 4.19%
Closing Date: TBD

Sales Comparables



COMPARABLE PROPERTIES



1 Kirkland Shores

205 5th Ave S, Kirkland, WA

Number of Units: 6
Year Built: 1976
Price: \$2,375,000
Price/Unit: \$395,833
Price/SF: \$374
GRM: 19.3
CAP: 3.6%
Closing Date: TBD



2 Bell Terra

9933 NE 1st St, Bellevue, WA

Number of Units: 11
Year Built: 1958
Price: \$3,600,000
Price/Unit: \$327,273
Price/SF: \$412
GRM: 14.3
CAP: 5.2%
Closing Date: 12/4/14



3 Hillside Apartments

119 107th Ave SE, Bellevue, WA

Number of Units: 8
Year Built: 1954
Price: \$2,350,000
Price/Unit: \$293,750
Price/SF: \$478
GRM: 20.1
CAP: 3.4%
Closing Date: 7/22/14



4 Kirkton Apartments

303 10th Ave S, Kirkland, WA 98033

Number of Units: 9
Year Built: 1968
Price: \$2,700,000
Price/Unit: \$300,000
Price/SF: \$358
GRM: 28.32
CAP: 1.98%
Closing Date: 1/21/16

Aerial Map & Amenities

The **RESIDENCES AT 518** is located in a prime, corner location, within a quaint and quiet neighborhood. Nearby amenities include some of the following:

- Google, Inc.
- Evergreen Health Medical Center
- Sur la Table
- Cactus Restaurant
- Anthony's Restaurant
- Rococo Coffee Roasting
- Hector's
- Milagro Cantina
- Trellis
- Kirkland Library
- Kirkland Performance Center
- Kirkland City Hall
- Isarn Thai Restaurant
- Flat Stick Pub
- Winslow Salon
- Wilde Rover
- Dakshin South Indian Bistro
- Heritage Park
- Lee Johnson Field
- Peter Kirk Park

