



3036 4TH AVE W
SEATTLE, WA 98119

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PROPERTY INFORMATION

3036 4TH AVE W, SEATTLE, WA 98119

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

Presenting a prime value-add opportunity in the highly sought-after Queen Anne neighborhood with this well-maintained 6-unit multifamily property. Comprised of a Fourplex built in 1990 and a Duplex built in 1962, this 4,750 NRSF property offers a versatile unit mix of 1 and 2-bedroom apartments, each providing generous living spaces with an average unit size of 792 SF. The property includes 6 garages, adding significant appeal to potential tenants, and features a common laundry area for convenience.

This property presents strong investment potential, with the ability to increase rental income by approximately 57% through strategic renovations. Upside also includes the ability to implement utility bill-backs and charge for 3 owner-occupied garages. Zoned MIO-37-LR1, this multifamily asset also provides the option for future development, including the potential to add two townhomes or row houses while keeping the existing Fourplex (buyer to verify).

For qualified investors, attractive seller financing is available. Proposed terms are 25% down, 5% interest-only payments, and a 5-year balloon term. This is a rare opportunity to acquire a pride-of-ownership asset in one of Seattle's most desirable neighborhoods.

LOCATION DESCRIPTION

Situated in the heart of Queen Anne, 3036 4th Ave W offers an unbeatable location adjacent to Seattle Pacific University (SPU) and within easy reach of the city's top amenities. Queen Anne is renowned for its historic charm, tree-lined streets, and vibrant community, making it one of Seattle's most coveted residential neighborhoods.

This property benefits from excellent access to transportation, employment centers, and local amenities. Residents can enjoy a variety of nearby parks, restaurants, cafes, and shopping options, as well as convenient proximity to downtown Seattle, South Lake Union, and major tech hubs. The neighborhood's strong rental demand, coupled with its appeal to both students and professionals, makes this an ideal investment location for steady and sustained growth.

Investors will appreciate the property's strategic location, which combines the tranquility of residential living with the convenience of urban amenities, making it a premier choice for multifamily investment in Seattle.

INVESTMENT OVERVIEW



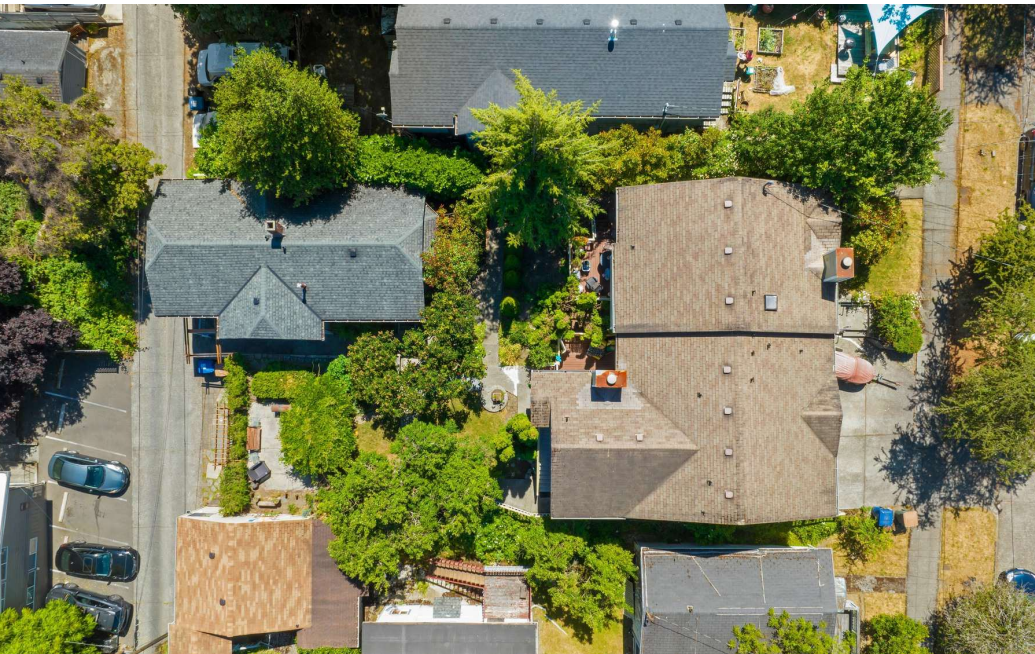
PROPERTY SUMMARY

NAME	4th Ave W Six
ADDRESS	3036 4th Ave W, Seattle, WA 98119
TOTAL UNITS	6
AVERAGE UNIT SIZE	792
BUILT	1990 (4-Plex) + 1962 (Duplex)
SQUARE FEET	4,750 NRSF
LOT SIZE	7,260 SF
ZONING	MIO-37-LR1
PARKING	6 Garages
LAUNDRY	Common
APN	890000-0130

FINANCIAL SUMMARY

PRICE	\$2,000,000
PRICE PER UNIT	\$333,333
PRICE PER FOOT	\$421
CURRENT CAP	3.66%
MARKET CAP	5.07%
RENOVATED CAP	6.69%
FINANCING	SELLER or CONVENTIONAL

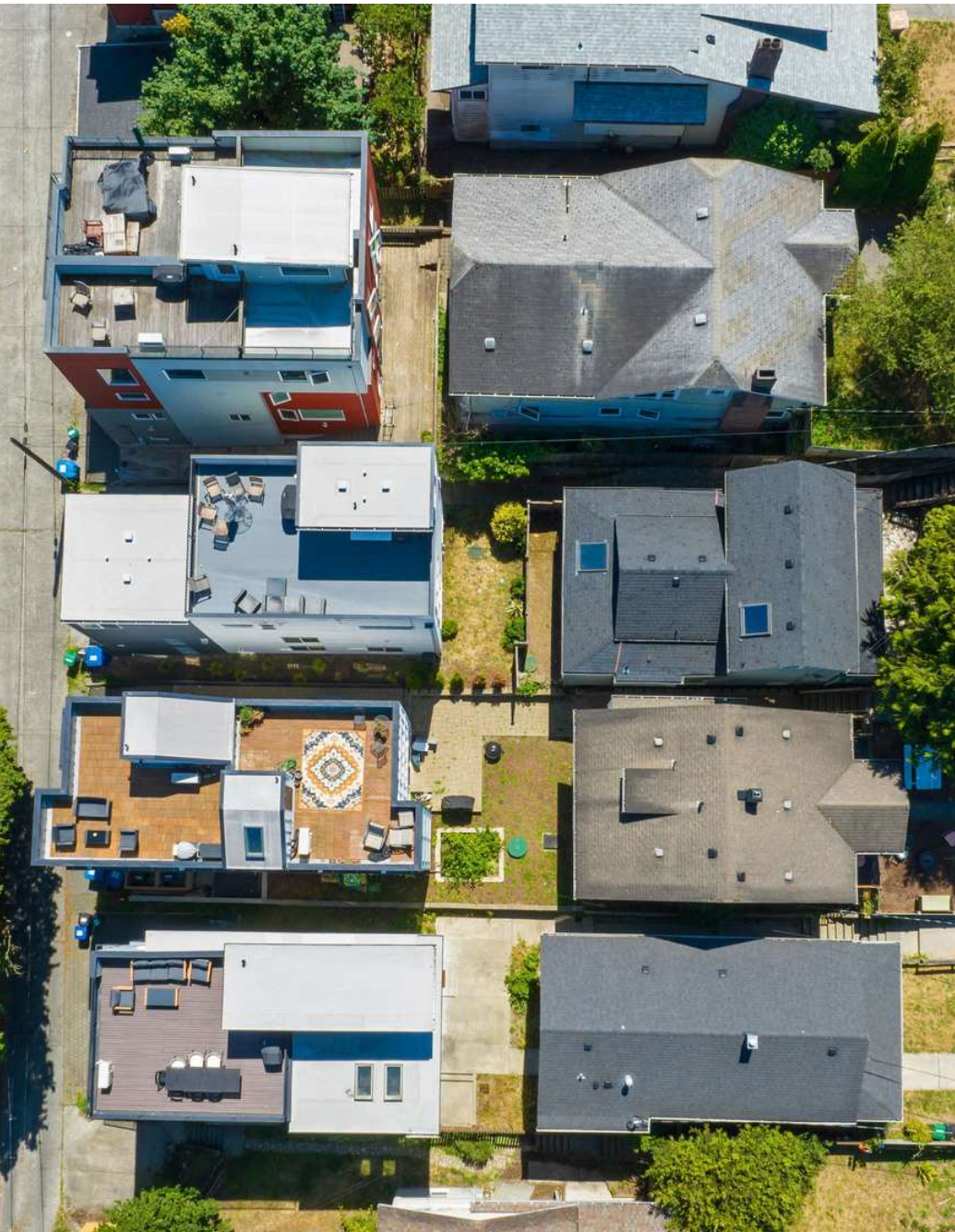
HIGHLIGHTS



PROPERTY HIGHLIGHTS

- Value-add Opportunity
- Prime location in Queen Anne adjacent to SPU
- Seller Financing available for qualified investors:
- Terms: 25% down, 5% I/O, 5 year balloon - contact Listing Broker
- Spacious 6-Unit building with excellent investment potential
- Fourplex (built in 1990) & Duplex (built in 1962)
- 6-Unit totaling 4,650 NRSF
- Desirable 1 & 2 Bedroom unit mix
- Strong rental income potential
- Ability to increase rents approx. 57% through renovation
- Zoned MIO-37-LR1 for multifamily use
- Potential to add 2 townhomes or row houses (buyer to verify)
- Pride of ownership property with well-maintained structures and grounds
- Proximity to amenities and transportation and employment centers

DEVELOPMENT POTENTIAL



PRIME DEVELOPMENT OPPORTUNITY IN QUEEN ANNE

This property, located on a 7,620-square-foot double lot, features a 4-plex built in 1990 and a charming early 1900s duplex.

Beyond its current income-generating capabilities, the property offers exceptional development potential under Seattle's MIO-37-LR1 zoning.

Development Potential

Zoning: The parcel is zoned MIO-37-LR1 (Major Institution Overlay 37, Lowrise 1), which supports a variety of residential development options, including townhomes, row houses, and small apartments.

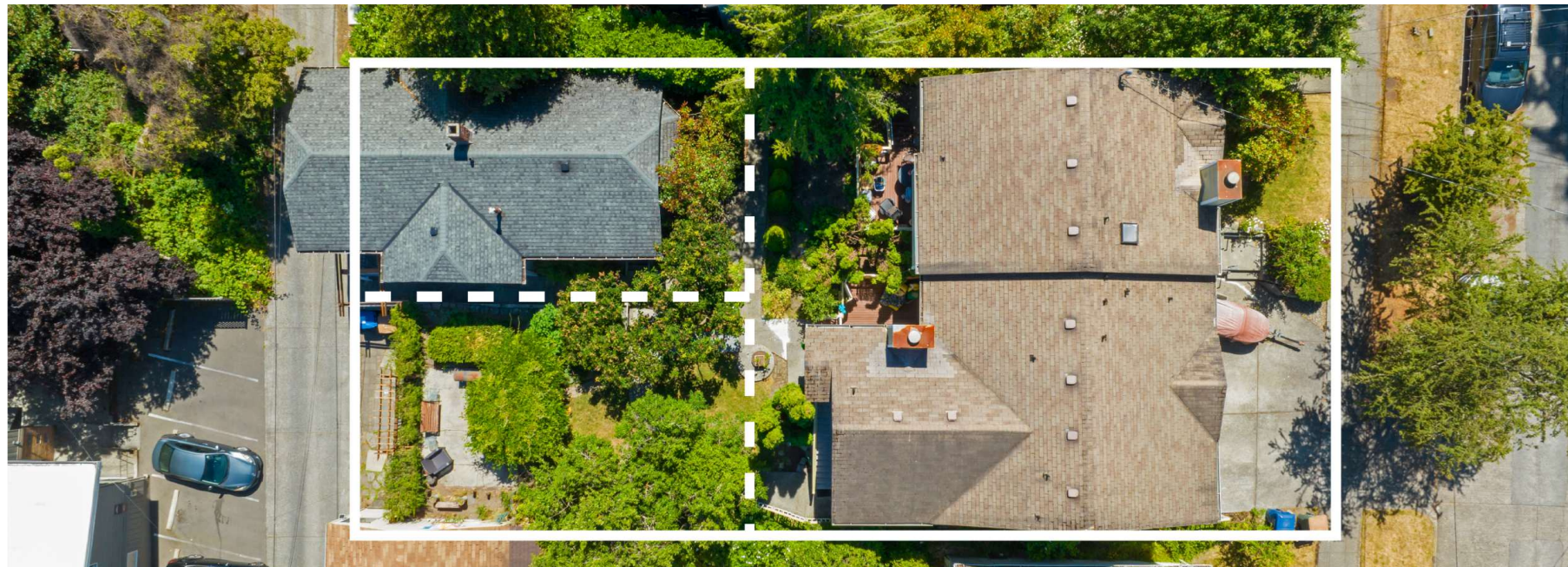
Unit Lot Subdivision: The property is an ideal candidate for a Unit Lot Subdivision, a process that allows the creation of individual lots within a larger parcel. This enables the development of multiple townhomes or row houses, which can be sold as separate units. *(buyer to verify)*

Proposed Development: The most advantageous scenario involves subdividing the double lot, demolishing the existing duplex, and constructing two new townhomes on the newly created rear lots, accessible via the alley. This approach maximizes the parcel's potential and capitalizes on the current zoning allowances. *(buyer to verify)*

Proven Neighborhood Success: The street is home to numerous recent infill developments where single lots have been successfully subdivided and redeveloped into modern townhomes. With a double lot, this property presents a rare and lucrative opportunity to exceed typical development outcomes.

<---- Image to the left shows examples of successful Unit Lot Subdivisions on 4th Ave W. These developments are located on the same block, only a few parcels south.

DEVELOPMENT POTENTIAL



FOURPLEX INTERIORS



DUPLEX INTERIORS





FINANCIAL ANALYSIS

3036 4TH AVE W, SEATTLE, WA 98119

RENT ROLL

UNIT	TYPE	APPROX. SF	SCHEDULED RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF	RENOVATED RENT	RENOVATED RENT/SF
Fourplex - 1	1 Bd / 1 Bth	550	\$1,385	\$2.52	\$1,650	\$3.00	\$1,900	\$3.45
Fourplex - 2	1 Bd / 1 Bth	500	\$1,350	\$2.70	\$1,600	\$3.20	\$1,825	\$3.65
Fourplex - 3	2 Bd / 2 Bth	900	\$1,950	\$2.17	\$2,150	\$2.39	\$2,925	\$3.25
Fourplex - 4	2 Bd / 2 Bth	950	\$2,050	\$2.16	\$2,200	\$2.32	\$2,995	\$3.15
Duplex - 1	2 Bd / 1 Bth	750	\$900	\$1.20	\$1,950	\$2.60	\$2,400	\$3.20
Duplex - 2	2 Bd / 1 Bth	1,100	\$1,650	\$1.50	\$2,300	\$2.09	\$2,995	\$2.72
TOTAL	6 Units	4,750 SF	\$9,285	\$1.95	\$11,850	\$2.49	\$15,040	\$3.17

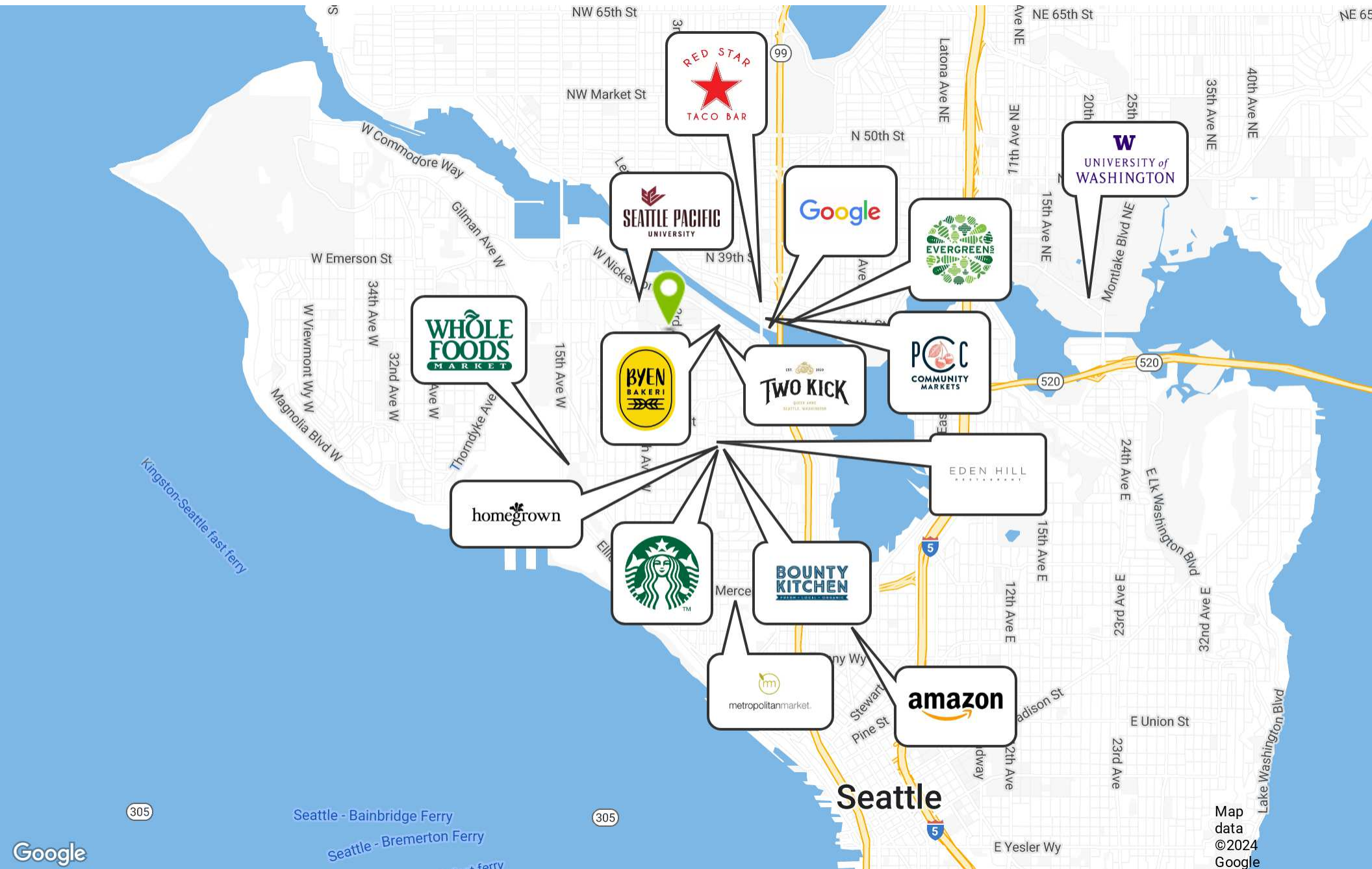
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INCOME & EXPENSE

	CURRENT		MARKET		RENOVATED	
GROSS POTENTIAL RENT	\$111,420		\$139,200		\$175,380	
VACANCY FACTOR	(\$5,571)	5%	(\$6,960)	5%	(\$8,769)	5%
NET RENTAL INCOME	\$105,849		\$132,240		\$166,611	
UTILITY BILL BACK	\$0		\$7,335		\$7,555	
PARKING	\$7,200		\$14,400		\$14,400	
LAUNDRY	\$1,620		\$1,669		\$1,669	
TOTAL OTHER INCOME	\$8,820		\$23,404		\$23,624	
EFFECTIVE GROSS INCOME	\$114,669		\$155,644		\$190,235	
EXPENSES	ANNUAL	/ UNIT	ANNUAL	/ UNIT	ANNUAL	/ UNIT
PROPERTY TAXES	\$17,816	\$2,969	\$18,400	\$3,067	\$18,400	\$3,067
INSURANCE	\$8,750	\$1,458	\$9,013	\$1,502	\$9,013	\$1,502
UTILITIES: W/S/G/E	\$8,150	\$1,358	\$8,395	\$1,399	\$8,395	\$1,399
MAINTENANCE & REPAIRS	\$4,500	\$750	\$4,500	\$750	\$4,500	\$750
PROPERTY MANAGEMENT	\$0	\$0	\$9,339	\$1,556	\$11,414	\$1,902
RESERVES	\$1,500	\$250	\$1,500	\$250	\$1,500	\$250
JANITORIAL & LANDSCAPING	\$0	\$0	\$2,000	\$333	\$2,000	\$333
CONTRACT SERVICES	\$780	\$130	\$780	\$130	\$780	\$130
MARKETING	\$0	\$0	\$90	\$15	\$90	\$15
ADMINISTRATIVE	\$0	\$0	\$300	\$50	\$300	\$50
TOTAL EXPENSES	\$41,496		\$54,316		\$56,391	
NET OPERATING INCOME	\$73,173		\$101,328		\$133,844	
EXPENSES AS A % OF GSI	35%		33%		28%	
EXPENSES PER UNIT	\$6,916		\$9,053		\$9,399	
EXPENSES PER SF	\$8.74		\$11.43		\$11.87	

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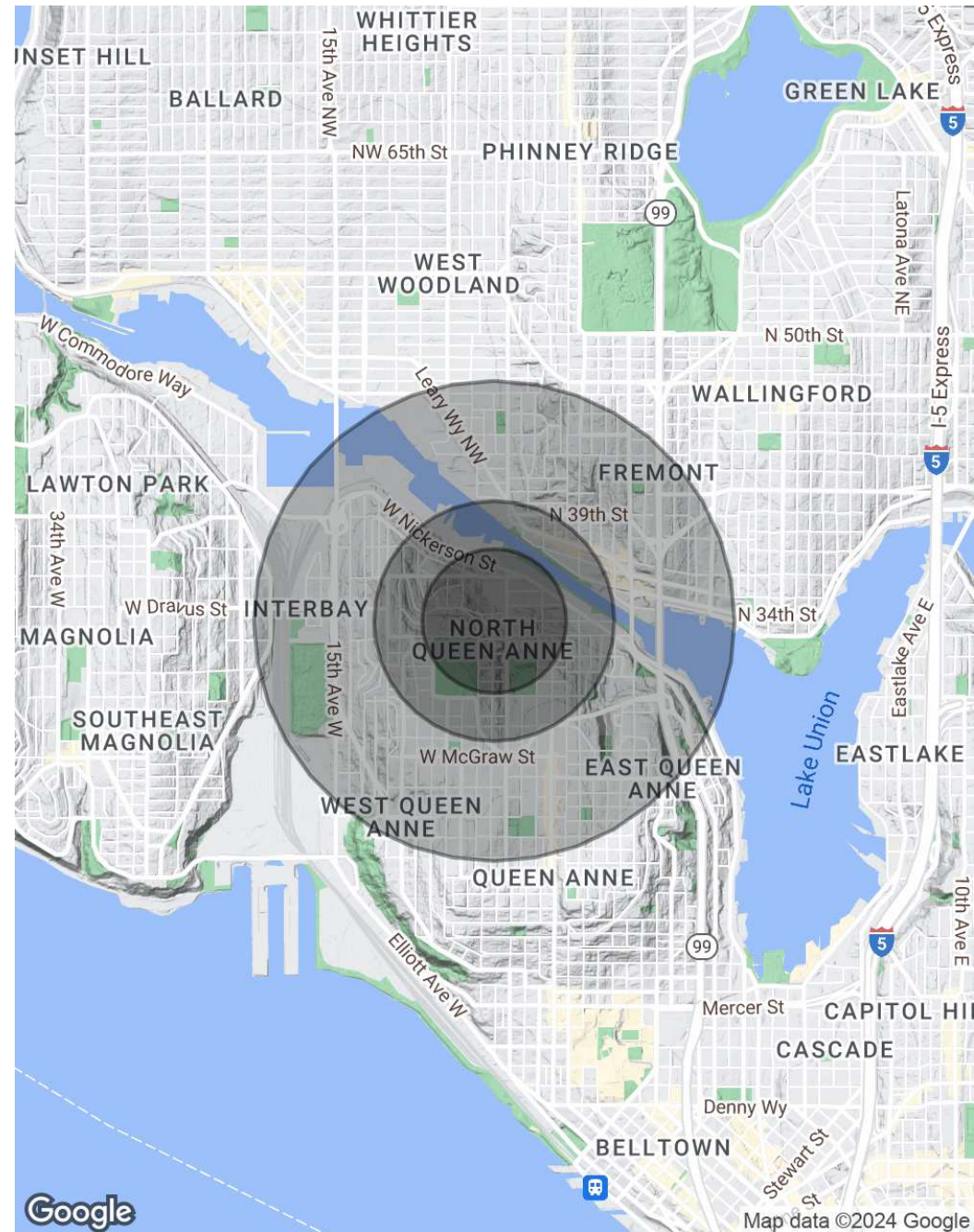
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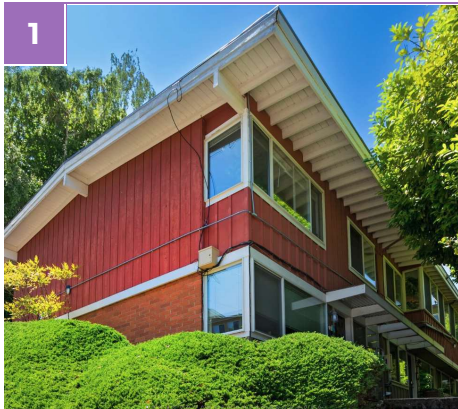
DEMOGRAPHICS MAP & REPORT

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	2,595	7,288	34,822
Average Age	31	35	37
Average Age (Male)	32	35	37
Average Age (Female)	30	35	37
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	757	2,525	16,189
# of Persons per HH	3.4	2.9	2.2
Average HH Income	\$244,367	\$234,401	\$215,600
Average House Value	\$1,448,645	\$1,410,745	\$1,342,141

Demographics data derived from AlphaMap



SALE COMPS



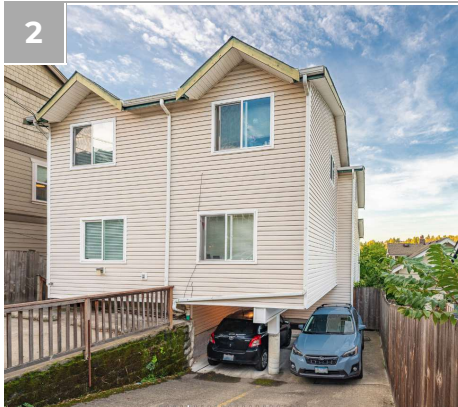
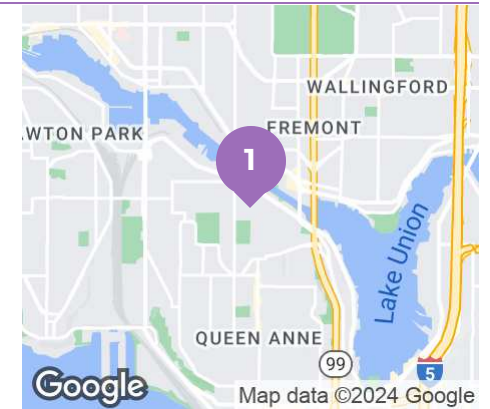
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3015 QUEEN ANNE AVE N

Seattle, WA 98119

On Market

Price:	\$1,995,000	Bldg Size:	4,100 SF
Lot Size:	6,600 SF	No. Units:	6
Cap Rate:	4.90%	Year Built:	1955
Price/SF:	\$486.59	Price/Unit:	\$332,500



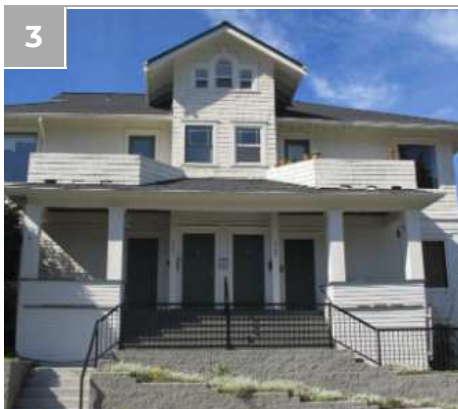
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7 W DRAVUS

Seattle, WA 98119

Sold 6/20/2024

Price:	\$1,950,000	Lot Size:	4,792 SF
No. Units:	5	Cap Rate:	5.60%
Year Built:	1999	Price/SF:	\$406.93
Price/Unit:	\$390,000		



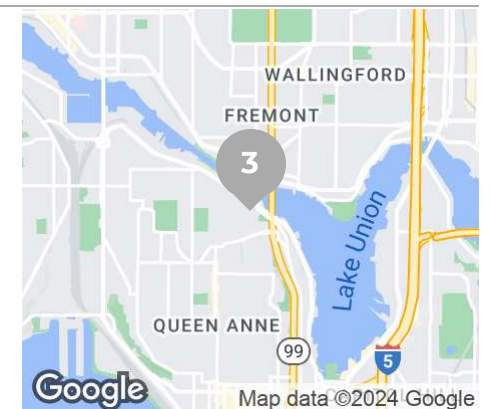
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2731 NOB HILL AVE N

Seattle, WA 98109

Sold 4/26/2024

Price:	\$1,880,000	Bldg Size:	4,935 SF
Lot Size:	3,920 SF	No. Units:	5
Cap Rate:	5%	Year Built:	1909
Price/SF:	\$380.95	Price/Unit:	\$376,000



SALE COMPS



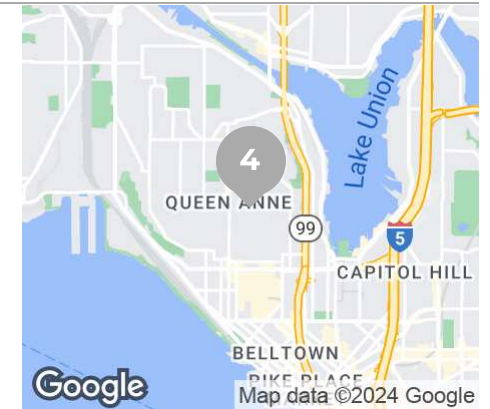
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1421 ON QUEEN ANNE

1421 2nd Ave N, Seattle, WA 98109

Sold 12/21/2023

Price:	\$4,400,000	Bldg Size:	9,240 SF
Lot Size:	8,500 SF	No. Units:	12
Cap Rate:	5.57%	Year Built:	1910
Price/SF:	\$476.19	Price/Unit:	\$366,667



5

LA VISTA APTS

14 W Comstock St, Seattle, WA 98119

Sold 9/29/2023

Price:	\$1,950,000	Bldg Size:	5,712 SF
Lot Size:	5,501 SF	No. Units:	6
Year Built:	1928	Price/SF:	\$341.39
Price/Unit:	\$325,000		



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PARADISE PLACE

1541 NW 52nd St, Seattle, WA 98107

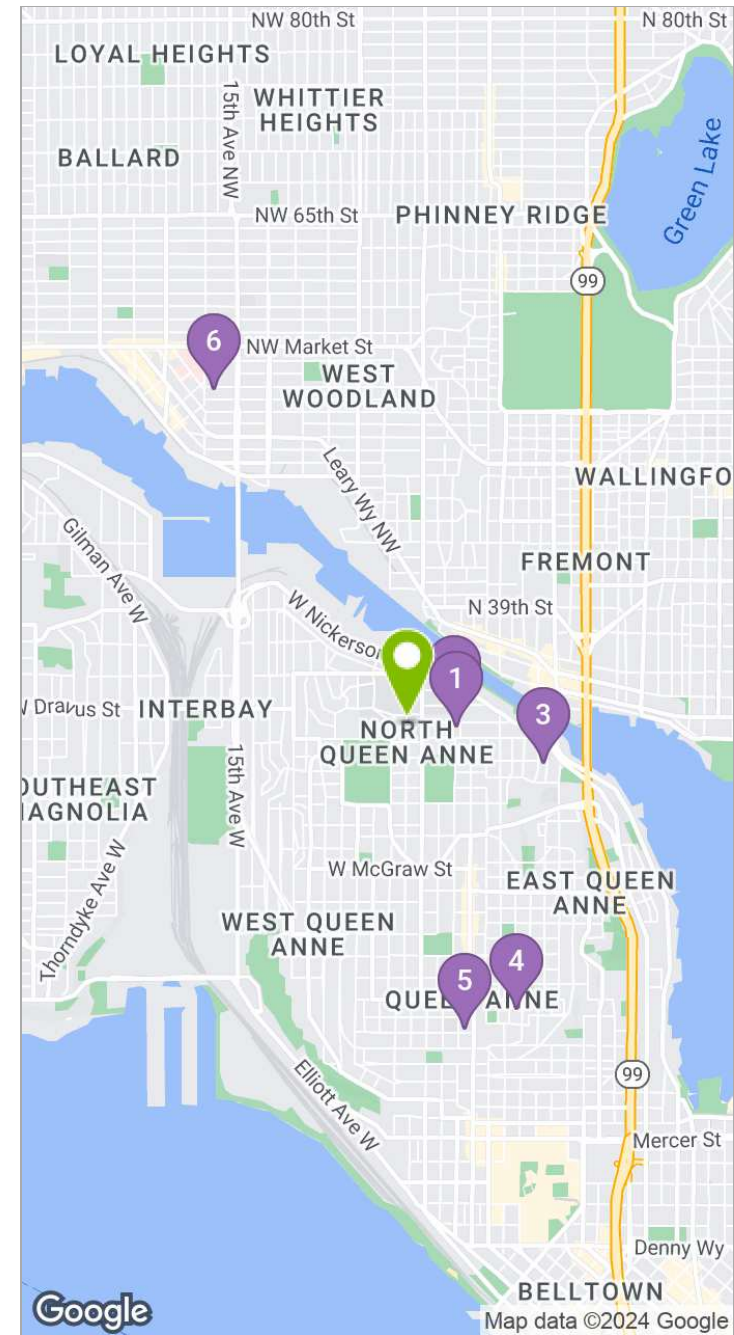
Sold 12/20/2023

Price:	\$1,875,000	Bldg Size:	4,704 SF
Lot Size:	4,792 SF	No. Units:	5
Cap Rate:	4.08%	Year Built:	1976
Price/SF:	\$398.60	Price/Unit:	\$375,000



SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	NO. UNITS	CAP RATE	PRICE/SF	PRICE/UNIT
★	3036 4th Ave W Seattle, WA	\$2,000,000	6	3.66%	\$430.11	\$333,333
1	3015 Queen Anne Ave N Seattle, WA	\$1,995,000	6	4.90%	\$486.59	\$332,500
2	7 W Dravus Seattle, WA	\$1,950,000	5	5.60%	\$406.93	\$390,000
3	2731 Nob Hill Ave N Seattle, WA	\$1,880,000	5	5%	\$380.95	\$376,000
4	1421 On Queen Anne 1421 2nd Ave N Seattle, WA	\$4,400,000	12	5.57%	\$476.19	\$366,667
5	La Vista Apts 14 W Comstock St Seattle, WA	\$1,950,000	6	-	\$341.39	\$325,000
6	Paradise Place 1541 NW 52nd St Seattle, WA	\$1,875,000	5	4.08%	\$398.60	\$375,000
	AVERAGES	\$2,341,667	6	5.03%	\$415.11	\$360,861





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