



INVESTMENT OFFERING

QUEEN ANNE - APARTMENTS

15 UNITS + PARKING



PROPERTY HIGHLIGHTS

- QUEEN ANNE LOCATION
- VIEWS OF LAKE UNION FROM MOST UNITS
- EXCELLENT UNIT LAYOUTS
- GIBRALTAR MANAGED PROPERTY FOR OVER 5 YEARS
- PLENTY OF OFF - STREET PARKING
- ABILITY TO ADD EXTRA UNITS
- CASHFLOW ON EXISTING RENTS
- 5 MINUTES FROM DOWNTOWN BUSINESS & RETAIL DISTRICT
- ON BUS LINE

NARRATIVE

THE KILBIRNIE IS A 15-UNIT BUILDING ON BEAUTIFUL QUEEN ANNE HILL IN SEATTLE. THIS LOCATION IS ONE OF SEATTLE'S BEST AREAS FOR APARTMENT RENTALS WHICH IS EVIDENCED BY ITS' STRONG HISTORICAL PERFORMANCE THAT IS ALWAYS AT THE LEADING EDGE.

BUILT IN 1979, THE KILBIRNIE FEATURES FOUR STORIES OF WOOD-FRAME CONSTRUCTION WITH EXPANSIVE VIEWS OF LAKE UNION STRETCHING FROM GASWORKS PARK AT THE NORTH ALL THE WAY TO THE FLOATPLANE DOCKS AT THE FAR SOUTH-END OF THE LAKE. THE APARTMENTS ARE ALL LARGER THAN AVERAGE, AND THE MIX CONSISTS OF 11 ONE-BEDROOM UNITS, 3 VERY LARGE TWO-BEDROOM UNITS, AND 1 TWO-BEDROOM TOWN HOME UNIT. THERE IS AMPLE COVERED PARKING ON-SITE IN BOTH THE FRONT AND THE REAR OF THE BUILDING, AND ALSO ONE BASEMENT LEVEL TANDEM GARAGE SPACE. MANY OF THE APARTMENTS HAVE PRIVATE DECKS FACING EASTWARD TO THE LAKE

SINCE WE HAVE BEEN OPERATING THE KILBIRNIE FOR THE ORIGINAL OWNER FOR THE PAST FIVE YEARS, WE HAVE A THOROUGH WORKING KNOWLEDGE OF THE PROPERTY. BASED ON OUR OPERATIONS, WE HAVE SEEN A HISTORY OF ABOVE MARKET PERFORMANCE FROM THE BUILDING, AND BELIEVE THERE TO STILL BE UPSIDE IN THE OPERATIONS. ALSO, WE HAVE A DECADE-LONG HISTORY OF WORKING WITH THIS SELLER, AND OUR PAST EXPERIENCES HAVE LED HIM TO STRUCTURE A SALE WITH US FEATURING SELLER FINANCING AT AN ATTRACTIVE RATE.

THIS IS A SMALL PARTNERSHIP OPPORTUNITY AS WE ARE ONLY RAISING \$750,000 TO CLOSE THIS TRANSACTION. SPACE IS VERY LIMITED AND IS FIRST COME-FIRST SERVE, SO LET US KNOW AS SOON AS POSSIBLE IF YOU HAVE INTEREST IN THE KILBIRNIE.

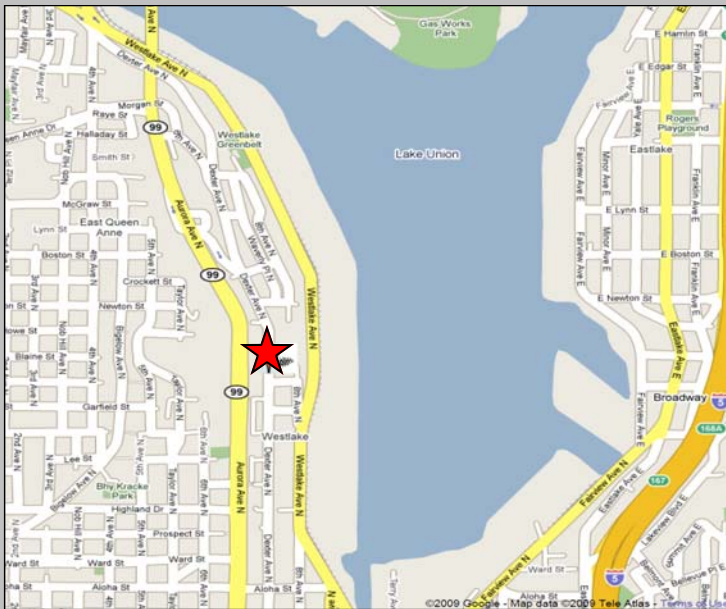
THE KILBIRNIE APARTMENTS

1713 DEXTER AVENUE N
SEATTLE, WASHINGTON
98109

PREMIER IN-CITY
PROPERTY

PURCHASE PRICE
2,550,000

BUILDING VIEWS OF LAKE UNION



WHAT MAKES THIS A GIBRALTAR INVESTMENT?

**EXCELLENT LOCATION
ADDED - VALUE OPPORTUNITY
OWNER FINANCED
THOROUGH WORKING KNOWLEDGE
OF PROPERTY**

**INVESTMENT UNITS REMAINING
10 UNITS AT 75,000 PER UNIT
1 UNIT = 8.00% OWNERSHIP**

FINANCIAL OVERVIEW

ANTICIPATED CASH-ON-CASH RETURN TO INVESTORS

7.00%
(YEAR 1 - 10)

**EST. ANNUALIZED RATE OF RETURN OF PROJECT (IRR
10 YEAR HOLD**

14.31%

PROFORMA OR FUTURE RETURNS ARE AN EDUCATED GUESS BASED ON OUR EXPERIENCE AND OUR ESTIMATIONS OF FUTURE MARKET CONDITIONS AND MAY DIFFER FROM THE ACTUAL RETURN OF THE INVESTMENT.

FOR ADDITIONAL INFORMATION ON THIS OFFERING AND OUR COMPANY, PLEASE CONTACT:

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