

# BRENTWOOD

2919-2923 FRANKLIN AVE E



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# Investment Offering

**\$3.6M**

LIST PRICE

**12**

# OF UNITS

**\$300,000**

PER UNIT

## WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE BRENTWOOD APARTMENTS EXCLUSIVELY FOR SALE.

The Brentwood Apartments is located in the premier Seattle neighborhood of Eastlake. This property has turn of the century charm, with lots of upside for a potential investor to upgrade with luxury finishes to capture higher end rents.

Eastlake is a highly sought after neighborhood, right on the edge of downtown Seattle. With its location and supply of affordable and beautiful apartments, it makes it attractive for both longtime residents and newcomers. Eastlake is sandwiched between I-5 and the east shore of Lake Union making it a very narrow, very desirable neighborhood with supreme access to transit. Eastlake and the property boasts excellent views of Lake Union and the Olympic Mountains. Enjoy kayaking, paddle boarding, swimming and a totally unique lifestyle.

### INVESTMENT HIGHLIGHTS

Name	Brentwood
Address	2919-2923 Franklin Ave E   Seattle, WA 98102
Price	\$3,600,000
Year Built	1927
# of Units	12
Net Rentable SF	7,846 SF
\$ per Unit	\$300,000
\$ per NRSF	\$458.83
Market Cap Rate	4.89%

### PROPERTY HIGHLIGHTS

- Beautiful early 20th century brick exterior
- Rental upside through value-add strategy
- Great unit mix and spacious units
- Central location with convenient transit options
- Water views in a premier Seattle neighborhood
- Great collections, with minimal delinquency
- In-unit laundry

# Property Profile

## PROPERTY DETAILS

County	King
Market	Eastlake
Land Use	Apartment
Style	Low-Rise
APN#	195970-2650 195970-2655
Zoning	L3

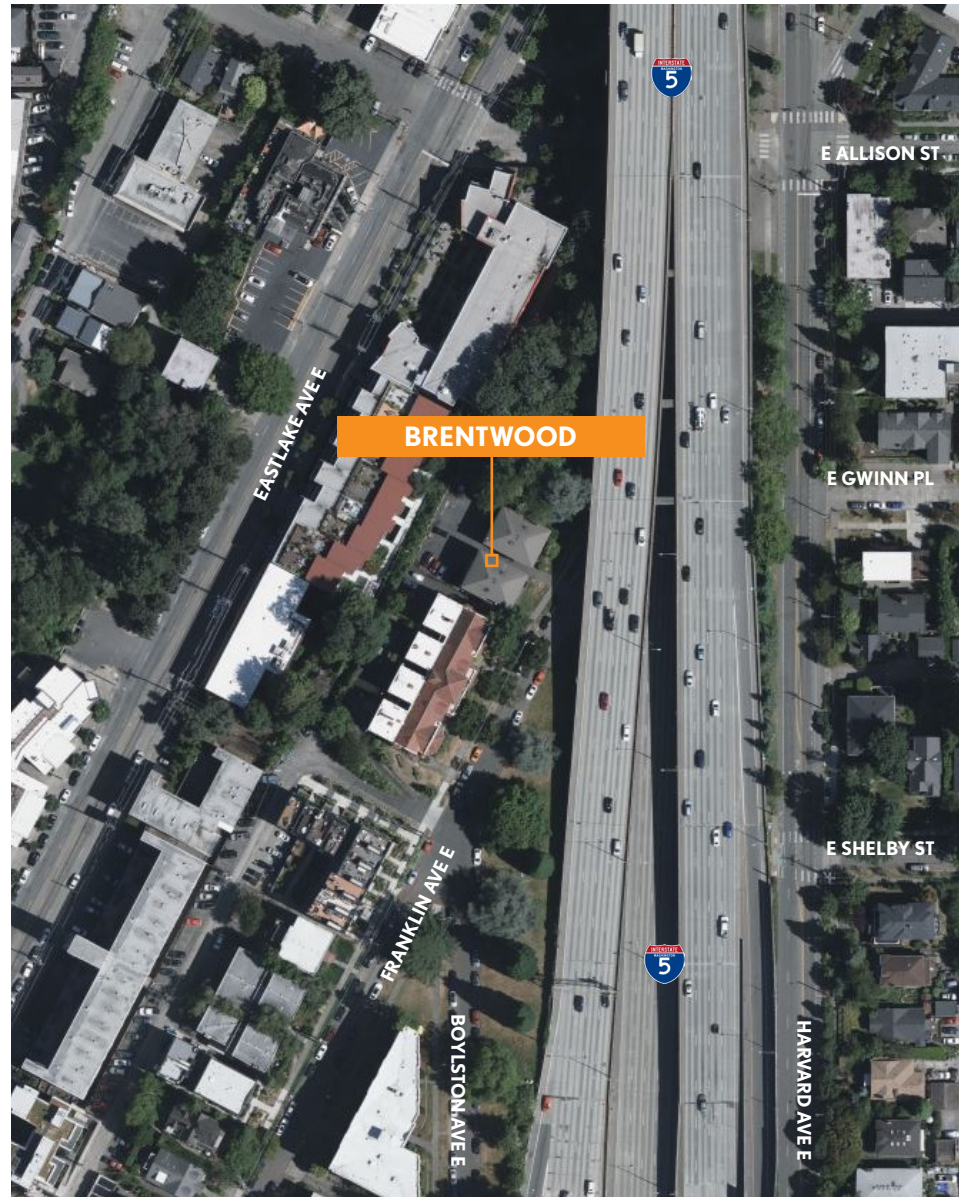


## BUILDING INFORMATION

Name	Brentwood
Address	2919-2923 Franklin Ave Seattle, WA 98102
Year Built	1927
# of Buildings	2
# of Floors	3
# of Units	12
Lot Size	10,450 SF
Net Rentable SF	7,846 SF
Construction	Masonry
Heat	Hot Water
Roof	Composition
Laundry	In-Unit
Parking	Surface



# Location



# Financial Analysis

## PRICE ANALYSIS

<b>PRICE</b>	<b>\$3,600,000</b>
Price per Unit	\$300,000
Price per NRSF	\$458.83
Price per Land SF	\$344.49
Current Cap	4.57%
Current GRM	12.83
Market Cap	4.89%
Market GRM	12.27

## PROPOSED FINANCING

Loan Amount	\$2,520,000
Down Payment	\$1,080,000
Rate	3.400%
% Down	30.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$11,176
Annual Payment	\$134,109

## INCOME

	CURRENT		PRO FORMA	
Scheduled Rent Income	\$262,500		\$270,000	
+ Other Income	\$1,980		\$1,980	
+ Pet Rent	\$0		\$2,100	
+ Utility Income	\$16,200		\$16,200	
Scheduled Gross Income	\$280,680		\$193,280	
- Vacancy & Credit Losses	(\$14,034)	5.00%	(\$14,664)	5.00%
<b>Gross Income</b>	<b>\$266,646</b>		<b>\$278,616</b>	

## EXPENSES

	CURRENT		PRO FORMA	
RE Taxes	\$40,732		\$40,732	
Insurance	\$3,743		\$3,743	
Utilities W/S/G/E	\$20,569		\$20,569	
Maintenance & Repairs	\$12,000		\$12,000	
Professional Management	\$13,332		\$13,931	
Onsite Management	\$4,500		\$4,500	
Turnover	\$4,250		\$4,250	
Reserves	\$3,000		\$3,000	
<b>Total Expenses</b>	<b>\$102,126</b>		<b>\$102,725</b>	

## OPERATING DATA

	CURRENT		PRO FORMA	
<b>Net Operating Income</b>	<b>\$164,520</b>		<b>\$175,891</b>	
Less Loan Payments	(\$134,109)		(\$134,109)	
Pre-Tax Cash Flow	\$30,411	2.82%	\$41,782	3.87%
Plus Principal Reduction	\$48,429		\$48,429	
Total Return Before Taxes	\$78,840	7.30%	\$90,211	8.35%

# Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
2919 1E	STUDIO	428	\$1,350	\$3.15	\$1,375	\$3.21
2919 2F	1BD 1BA	689	\$1,695	\$2.46	\$1,695	\$2.46
2919 3A	2BD 1BA	700	\$1,995	\$2.85	\$1,995	\$2.85
2919 4B	2BD 1BA	700	\$1,895	\$2.71	\$1,995	\$2.85
2919 5D	2BD 1BA	700	\$1,895	\$2.71	\$1,995	\$2.85
2919 6C	2BD 1BA	700	\$1,895	\$2.71	\$1,995	\$2.85
2923 1E	1BD 1BA	700	\$1,575	\$2.25	\$1,695	\$2.42
2923 2F	STUDIO	429	\$1,895	\$4.42	\$1,375	\$3.21
2923 3A	2BD 1BA	700	\$1,895	\$2.71	\$2,095	\$2.99
2923 4B	2BD 1BA	700	\$1,895	\$2.71	\$2,095	\$2.99
2923 5D	2BD 1BA	700	\$1,895	\$2.71	\$2,095	\$2.99
2923 6C	2BD 1BA	700	\$1,995	\$2.85	\$2,095	\$2.99
<b>TOTAL / AVG</b>	<b>12</b>	<b>7,846 SF</b>	<b>\$21,875</b>	<b>\$2.85</b>	<b>\$22,500</b>	<b>\$2.89</b>

# Interior Photos



# Interior Photos





# Site Demographics & Amenities

## WHAT'S NEARBY

Hamlin Market & Deli  
Eastlake Market  
Seattle Caviar Co

Rogers Playground  
E Allison St Public Shore  
Fairview Park  
Eastlake Bouldrome Park  
Roanoke Park

Little Water Cantina  
Eastlake Bar & Grill  
Sushi Kappo Tamura  
Lake Union Cafe  
Sebi's Bistro  
Johnny Mo's Pizzeria  
Little Lago  
Pagliacci Pizza  
D'La Santa  
Otter Bar & Burger  
Pomodoro Ristorante  
Pecado Bueno  
Zoo Tavern  
Armistice Coffee Roaster  
Serafina  
Ivar's Fish Bar  
Voula's Offshore Cafe  
Agua Verde Cafe  
Precept Brands  
Haymaker Eastlake  
20 Oz Tea  
Siam on Eastlake



**77**

Very Walkable



**89**

Very Bikeable



**3 MILES**

Downtown Seattle

<b>POPULATION</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
Total Population	24,683	252,019	421,735
Growth 2020 - 2025 (est.)	2.3%	3.3%	2.7%
Median Age	32.3	35.3	36.5
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
Total Households	13,607	166,594	255,757
Average HH Income	\$119,831	\$130,738	\$129,937
Renter Occupied Housing	65.8%	65.7%	59.1%



# Eastlake

THIS AREA ONCE PLAYED a big role in moving cargo from Elliot Bay and Downtown across Lake Washington. Most of the residents were people who worked in these important jobs. Located on the eastern side of Lake Union, the first houseboats were more like “floating shanties” for migrant workers who helped built the Lake Washington Ship Canal. Once the city’s population began to grow, nicer homes were built for more wealthy dwellers. Today, the residences are still small, but vary from modest to opulent. Almost 60% of the residences in Eastlake were built after 1980, most being apartment buildings with retail space on the ground level. Eastlake is said to have the most eclectic assortment of architecture in Seattle, with floating homes, urban condos, turn-of-the-century homes, modern townhomes and old brick apartment buildings.

There are a lot of ways to get out and enjoy Lake Union. There are boat launches for kayaks and canoes; many small parks dot the shore, including Fairview Park and Eastlake Boulodrome, which claims to have the best waterfront bocce ball in Seattle. You can grab a table on the deck at one of the restaurants along the lake like Eastlake Bar and Grill or Serafina and watch the boats and seaplanes as you dine. Eastlake is a particularly attractive location for people with ties to the University of Washington, which can be reached quickly by a number of bus routes. Eastlake is also home to Seattle’s highest concentration of houseboats, the likes of which were made famous in the 1993 film *Sleepless in Seattle*. The close proximity to the South Lake Union, Capitol Hill and University District neighborhoods make Eastlake a prime location to reside for city dwellers.



# About Westlake



## EXCLUSIVELY LISTED BY:



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