

SINGLE-FAMILY HOUSE + TRIPLEX

3221 FRANKLIN AVE E | SEATTLE, WA 98102



TRAVIS KANNIER
BROKER | PRINCIPAL
P: 206.505.9428
C: 206.302.9211

travisk@westlakeassociates.com

MATT LITTLE, CCIM
MANAGING BROKER | PRINCIPAL
P: 206.505.9422
C: 206.953.4542

little@westlakeassociates.com

Table of Contents

03
OFFERING SUMMARY

05
LOCATION

06
FINANCIAL ANALYSIS

07
PHOTOS

10
SALES COMPARABLES

16
BROKER CONTACT

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

Offering Summary

THE OPPORTUNITY

Westlake Associates, Inc. is pleased to present this unique property for sale in Eastlake.

This charming and quaint bungalow (Single-Family residence: 1,814 square feet; two bedroom and one bath) plus an income producing Triplex (4.7% capitalization rate) are located on the same parcel in one of the most sought-after neighborhoods in Seattle. Built in 1927/1995, this asset has multiple real estate strategies when considering this opportunity :

1. Continue to operate as a 4-unit multifamily property
2. Move into the Single-Family residence and operate the Triplex as an investment (there is additional square footage in the basement that is not being utilized).
3. The exit strategy would be to develop the L3 zoned, 4,950 square foot lot when the next building cycle occurs.

The Townhome style Triplex consists of two three-bedroom, two-bath units (approx. 1,000 square feet) and one two-bedroom, two-bath unit (approx. 870 square feet). There is plenty of off-street parking in front of the house and the Triplex has four parking stalls off the paved and well-maintained alley. There is also immediate rental upside. The property is a short distance to the UW Campus, Portage Bay, Parks, restaurants, as well as easy access to Interstate-5 North and South, and one block away from the bus line. The property also offers a quiet outdoor patio area with community seating.

\$2,200,000
LIST PRICE

4.04%
CAP RATE

\$468
PER NRSF



Property Profile

PROPERTY DETAILS

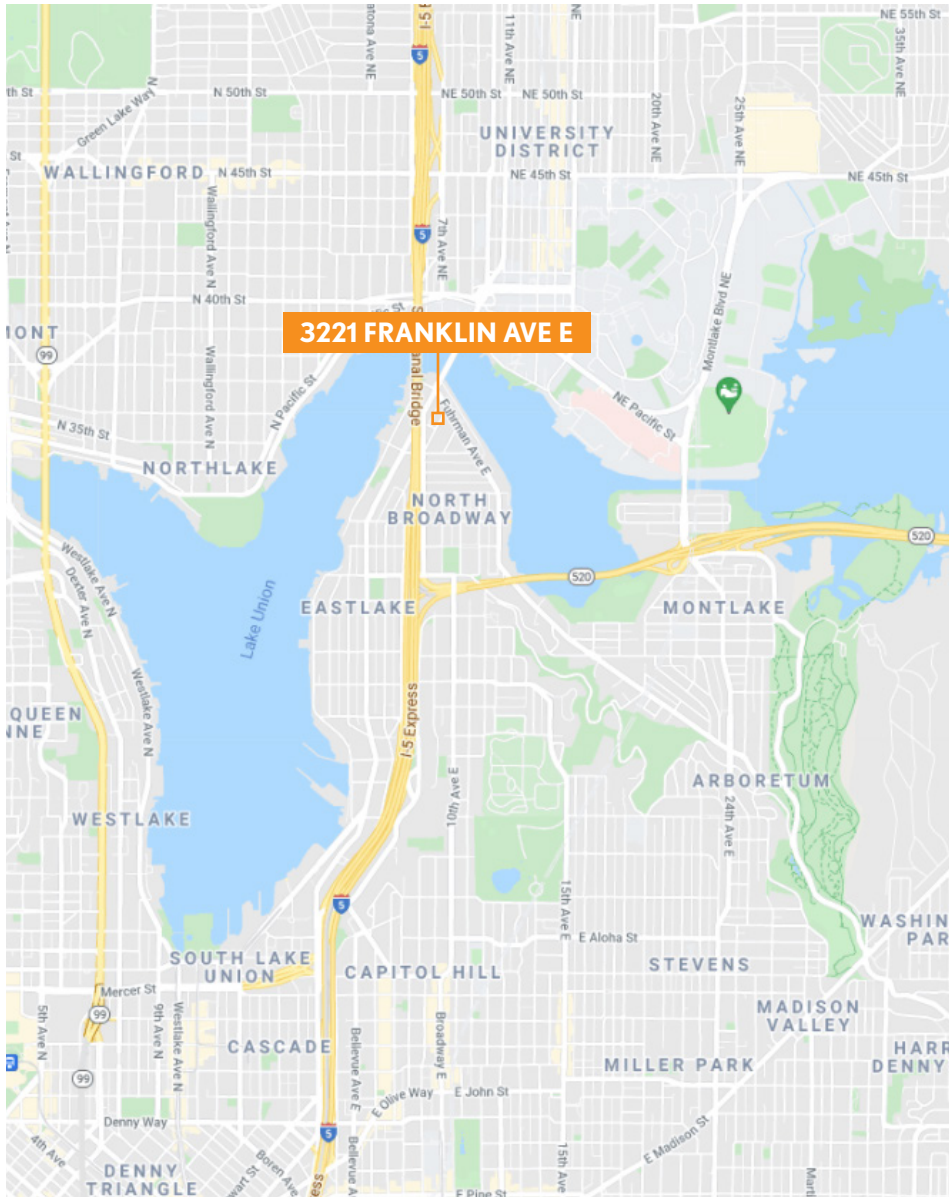
| | |
|----------|-------------|
| County | King |
| Market | Eastlake |
| Land Use | Apartment |
| Style | Low-Rise |
| APN# | 195970-3185 |
| Zoning | LR3 (M) |

BUILDING INFORMATION

| | |
|-----------------|--|
| Address | 3221 Franklin Ave E Seattle, WA 98102 |
| Year Built | 1927 |
| # of Buildings | 1 |
| # of Floors | 3 |
| # of Units | 4 |
| Lot Size | 4,950 SF |
| Net Rentable SF | 4,697 SF |
| Construction | Wood Frame |
| Parking | Street |



Location



Financial Analysis

PRICE ANALYSIS

| | |
|----------------|--------------------|
| PRICE | \$2,200,000 |
| Price per Unit | \$550,000 |
| Price per NRSF | \$468.38 |
| Current Cap | 4.04% |
| Current GRM | 18.06 |
| Market Cap | 4.27% |
| Market GRM | 17.30 |

PROPOSED FINANCING

| | |
|-----------------|-------------|
| Loan Amount | \$1,650,000 |
| Down Payment | \$550,000 |
| % Down | 25.0% |
| % Rate | 4.250% |
| Amortization | 30 Years |
| Term | 5 Years |
| Monthly Payment | \$8,117 |
| Annual Payment | \$97,404 |

UNIT MIX

| # UNIT | TYPE | SF | CURRENT | PSF | MARKET | PSF |
|--------------|----------------|-----------------|-----------------|---------------|-----------------|---------------|
| SFR | 2 BD 1 BA | 1,814 | \$2,400 | \$1.32 | \$2,800 | \$1.54 |
| 2 | 2 BD 2 BA | 885 | \$2,150 | \$2.42 | \$2,200 | \$2.48 |
| 3 | 3 BD 2 BA | 999 | \$2,800 | \$2.80 | \$2,800 | \$2.80 |
| 4 | 3 BD 2 BA | 999 | \$2,800 | \$2.80 | \$2,800 | \$2.80 |
| TOTAL | 4 UNITS | 4,697 SF | \$10,150 | \$2.33 | \$10,600 | \$2.40 |

INCOME

| | CURRENT | | MARKET | |
|---------------------------|------------------|-------|------------------|-------|
| Scheduled Rent Income | \$121,800 | | \$127,200 | |
| Scheduled Gross Income | \$121,800 | | \$127,200 | |
| - Vacancy & Credit Losses | (\$3,654) | 3.00% | (\$3,816) | 3.00% |
| Gross Income | \$118,146 | | \$123,384 | |

EXPENSES

| | CURRENT | per unit | MARKET | per unit |
|-----------------------|-----------------|----------------|-----------------|----------------|
| Real Estate Taxes | \$16,471 | | \$16,471 | |
| Property Insurance | \$2,800 | | \$2,800 | |
| Utilities W/S/G/E | \$7,300 | | \$7,300 | |
| Maintenance & Repairs | \$2,800 | | \$2,800 | |
| Total Expenses | \$29,371 | \$7,343 | \$29,371 | \$7,343 |

OPERATING DATA

| | CURRENT | | MARKET | |
|------------------------------|-----------------|--------|-----------------|--------|
| Net Operating Income | \$88,775 | | \$94,013 | |
| Less Loan Payments | (\$97,404) | | (\$97,404) | |
| Pre-Tax Cash Flow | (\$8,629) | -1.57% | (\$3,391) | -0.62% |
| Plus Principle Reduction YR1 | \$27,817 | | \$27,817 | |
| Total Return Before Taxes | \$19,188 | 3.49% | \$24,426 | 4.44% |

Photos



Photos



Photos



Sales Comparables | Single-Family

2214 10th Ave E
Seattle, WA 98102



SALE COMPARABLE

| | |
|------------|------------|
| SALE DATE | 05/14/2021 |
| SALE PRICE | \$850,000 |
| TOTAL SF | 2,520 SF |
| PRICE / SF | \$337.30 |
| YEAR BUILT | 1923 |
| LOT SF | 4,000 SF |

3208 Franklin Ave E
Seattle, WA 98102



SALE COMPARABLE

| | |
|------------|-------------|
| SALE DATE | 01/16/2021 |
| SALE PRICE | \$1,150,000 |
| TOTAL SF | 3,260 SF |
| PRICE / SF | \$352.76 |
| YEAR BUILT | 1922 |
| LOT SF | 3,292 SF |

877 E Gwinn Pl
Seattle, WA 98102



SALE COMPARABLE

| | |
|------------|-------------|
| SALE DATE | 04/12/2021 |
| SALE PRICE | \$1,200,000 |
| TOTAL SF | 2,890 SF |
| PRICE / SF | \$415.22 |
| YEAR BUILT | 1924 |
| LOT SF | 6,000 SF |

1111 E Hamlin St
Seattle, WA 98102



SALE COMPARABLE

| | |
|------------|-------------|
| SALE DATE | 04/27/2021 |
| SALE PRICE | \$1,250,000 |
| TOTAL SF | 2,500 SF |
| PRICE / SF | \$500.00 |
| YEAR BUILT | 1906 |
| LOT SF | 4,350 SF |

Sales Comparables | Single-Family

842 E Gwinn Pl
Seattle, WA 98102

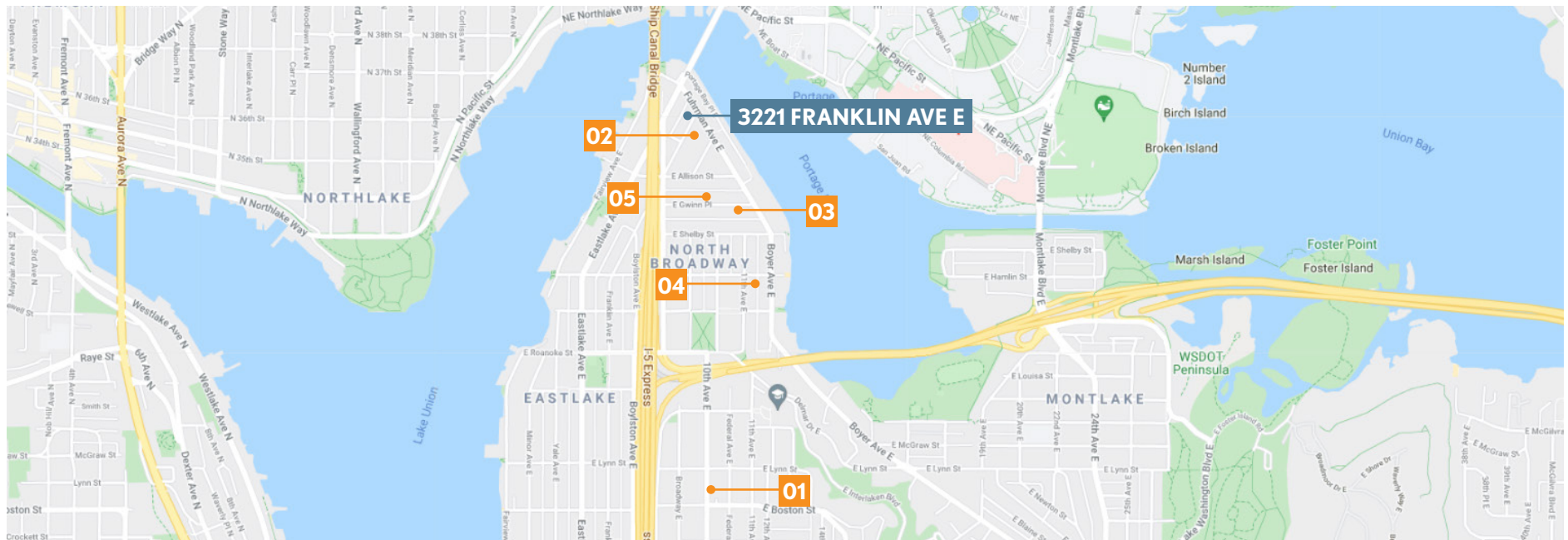


SALE COMPARABLE

| | |
|------------|-------------|
| SALE DATE | 06/03/2021 |
| SALE PRICE | \$1,325,000 |
| TOTAL SF | 3,040 SF |
| PRICE / SF | \$435.86 |
| YEAR BUILT | 1922 |
| LOT SF | 5,000 SF |

Sales Comparable Summary | Single-Family

| | SALE COMPS | PRICE | BLDG SF | PRICE / SF | CLOSED |
|----|--|--------------------|-----------------|--------------|------------|
| 01 | 2214 10TH AVE E Seattle, WA | \$850,000 | 2,520 | \$337 | 05/14/2021 |
| 02 | 3208 FRANKLIN AVE E Seattle, WA | \$1,150,000 | 3,260 | \$352 | 01/16/2021 |
| 03 | 877 E GWINN PL Seattle, WA | \$1,200,000 | 2,890 | \$415 | 04/12/2021 |
| 04 | 1111 E HAMLIN ST Seattle, WA | \$1,250,000 | 2,500 | \$500 | 04/27/2021 |
| 05 | 842 E GWINN PL Seattle, WA | \$1,325,000 | 3,040 | \$435 | 06/03/2021 |
| | AVERAGES | \$1,155,000 | 2,842 SF | \$408 | |
| | SUBJECT PROPERTY 3221 Franklin Ave E | | 1,814 SF | | |



Sales Comparables | Triplex

1114 33rd Ave
Seattle, WA 98122



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 04/05/2021 |
| SALE PRICE | \$1,188,000 |
| TOTAL SF | 3,260 SF |
| PRICE / SF | \$364 |
| PRICE / UNIT | \$396,000 |
| CAPRATE | - |
| GRM | - |
| YEAR BUILT | 1942 |
| # OF UNITS | 3 |
| LOT SF | 5,145 SF |

913 Belmont Ave E
Seattle, WA 98102



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 10/30/2020 |
| SALE PRICE | \$1,200,000 |
| TOTAL SF | 2,470 SF |
| PRICE / SF | \$485 |
| PRICE / UNIT | \$400,000 |
| CAPRATE | 5.13% |
| GRM | 15 |
| YEAR BUILT | 1905 |
| # OF UNITS | 3 |
| LOT SF | 2,400 SF |

7112 Linden Ave N
Seattle, WA 98103



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 04/02/2021 |
| SALE PRICE | \$1,200,000 |
| TOTAL SF | 2,611 SF |
| PRICE / SF | \$459 |
| PRICE / UNIT | \$400,000 |
| CAPRATE | 5.66% |
| GRM | 14 |
| YEAR BUILT | 1920 |
| # OF UNITS | 3 |
| LOT SF | 3,555 SF |

4012 Woodland Park Ave
Seattle, WA 98103



| SALE COMPARABLE | |
|-----------------|-------------|
| SALE DATE | 10/25/2020 |
| SALE PRICE | \$1,250,000 |
| TOTAL SF | 3,330 SF |
| PRICE / SF | \$369 |
| PRICE / UNIT | \$416,666 |
| CAPRATE | 4.4% |
| GRM | 17 |
| YEAR BUILT | 1958 |
| # OF UNITS | 3 |
| LOT SF | 4,000 SF |

Sales Comparables | Triplex

5506 17th Ave NE
Seattle, WA 98105



SALE COMPARABLE

| | |
|--------------|-------------|
| SALE DATE | 02/23/2021 |
| SALE PRICE | \$1,375,000 |
| TOTAL SF | 3,930 SF |
| PRICE / SF | \$349 |
| PRICE / UNIT | \$450,000 |
| CAPRATE | 4.00% |
| GRM | 20 |
| YEAR BUILT | 1923 |
| # OF UNITS | 3 |
| LOT SF | 5,400 SF |

406 E Republican St
Seattle, WA 98102



SALE COMPARABLE

| | |
|--------------|-------------|
| SALE DATE | 04/16/2021 |
| SALE PRICE | \$1,430,000 |
| TOTAL SF | 2,490 SF |
| PRICE / SF | \$574 |
| PRICE / UNIT | \$476,666 |
| CAPRATE | 4.1% |
| GRM | 17 |
| YEAR BUILT | 1952 |
| # OF UNITS | 3 |
| LOT SF | 3,630 SF |

2210 N 42nd St
Seattle, WA 98103

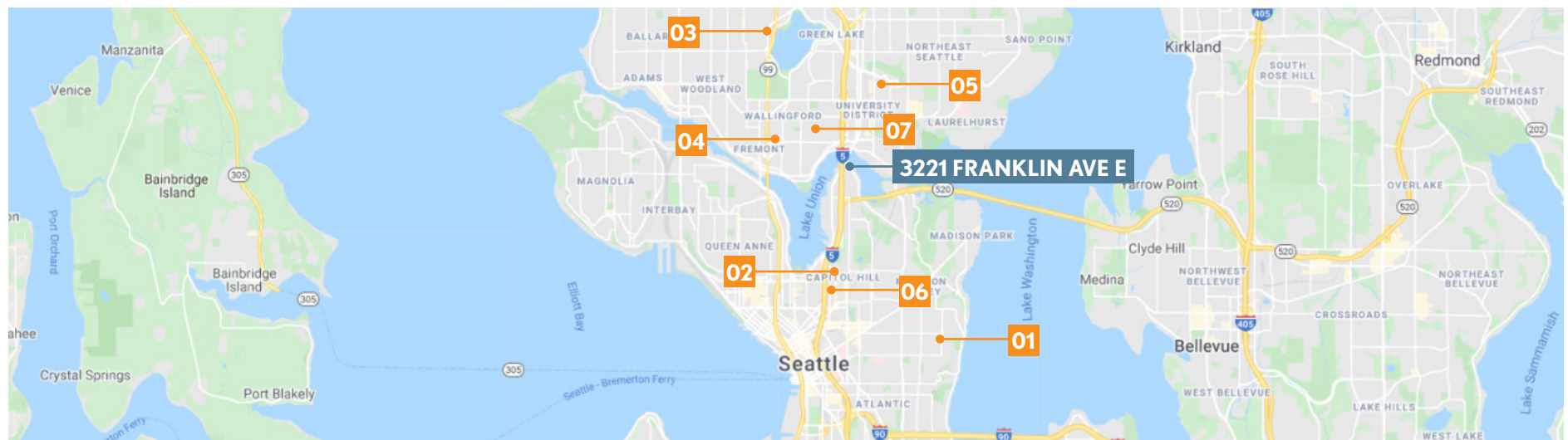


SALE COMPARABLE

| | |
|--------------|-------------|
| SALE DATE | 08/11/2020 |
| SALE PRICE | \$1,480,000 |
| TOTAL SF | 2,410 SF |
| PRICE / SF | \$614 |
| PRICE / UNIT | \$493,333 |
| CAPRATE | 4.47% |
| GRM | - |
| YEAR BUILT | 1913 |
| # OF UNITS | 3 |
| LOT SF | 6,120 SF |

Comparable Sale Summary | Triplex

| | SALE COMPS | # OF UNITS | PRICE | BLDG SF | PRICE / SF | PRICE / UNIT | CAP | CLOSED |
|----|--|------------|--------------------|-----------------|--------------|------------------|--------------|------------|
| 01 | 1114 33RD AVE Seattle, WA | 3 | \$1,188,000 | 3,260 | \$364 | \$396,000 | - | 04/05/2021 |
| 02 | 913 BELMONT AVE Seattle, WA | 3 | \$1,200,000 | 2,470 | \$486 | \$400,000 | 5.13% | 10/30/2020 |
| 03 | 7112 LINDEN AVE N Seattle, WA | 3 | \$1,200,000 | 2,611 | \$536 | \$400,000 | 5.66% | 04/02/2021 |
| 04 | 4012 WOODLAND PARK AVE Seattle, WA | 3 | \$1,230,000 | 3,330 | \$369 | \$410,000 | 4.4% | 10/25/2020 |
| 05 | 5506 17TH AVE NE Seattle, WA | 3 | \$1,375,000 | 3,930 | \$350 | \$458,333 | 4.00% | 02/23/2021 |
| 06 | 406 E REPUBLICAN ST Seattle, WA | 3 | \$1,430,000 | 2,490 | \$574 | \$476,666 | 4.1% | 04/16/2021 |
| 07 | 2210 N 42ND ST Seattle, WA | 3 | \$1,480,000 | 2,410 | \$614 | \$493,333 | 4.47% | 08/11/2020 |
| | AVERAGES | | \$1,300,428 | 2,928 SF | \$470 | \$433,476 | 4.62% | |
| | SUBJECT PROPERTY 3221 Franklin Ave E | 3 | \$1,347,490 | 2,867 SF | \$470 | \$449,163 | 4.75% | |



About Westlake



PRESENTED BY:



TRAVIS KANNIER

BROKER | PRINCIPAL

P: 206.505.9428

C: 206.302.9211

travisk@westlakeassociates.com



MATT LITTLE, CCIM

MANAGING BROKER | PRINCIPAL

P: 206.505.9422

C: 206.953.4542

little@westlakeassociates.com

DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

Commercial Brokers Association (CBA)

Northwest Multiple Listing Services (NWMLS)

LoopNet National Listing Services

CoStar Commercial Real Estate Data & National Listing

Commercial Investment Real Estate (CREI)

Washington State Realtors Association (WSMA)

1200 Westlake Avenue N, Suite 310
Seattle, Washington 98109

©2021 WESTLAKE ASSOCIATES, INC.

