

Lorraine

2236 - 2240 Franklin Ave E 98102

Sea to Sky Realty

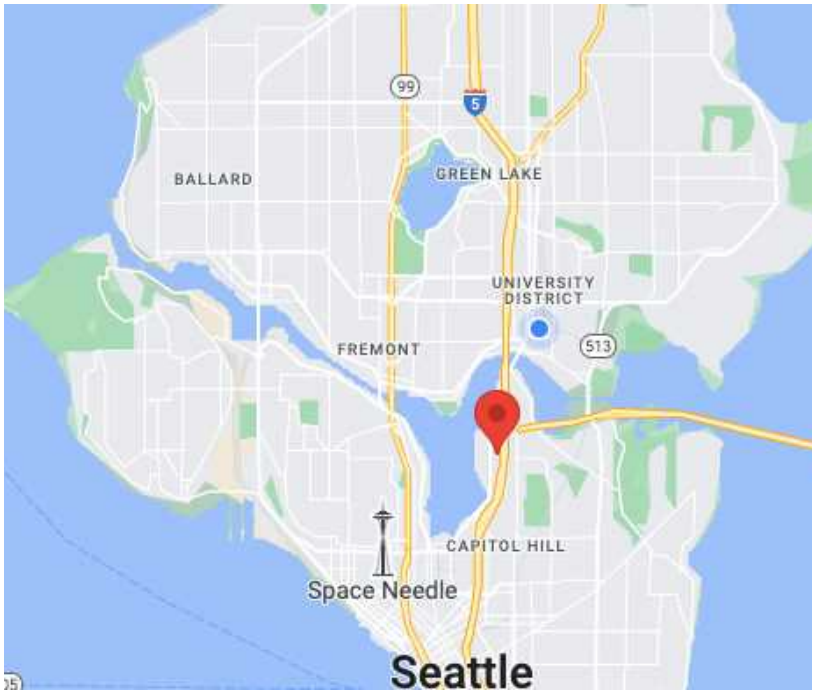
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Executive Summary

Sea to Sky Realty is excited to present the Lorraine apartment complex located in the vibrant East Lake neighborhood. Just minutes north of South Lake Union, the location offers quick access to major highways, public transportations, Amazon headquarters and the fast-growing number of tech companies in the surrounding area. Sitting on a large 6,600 sf LR3 lot with expansion potential, the property consists of an eight-unit apartment building and a separate single house. With well below market rents, the new owner can immediately realize a rental income increase by up to 26% without any extra work.

The investor also has the option to acquire the adjacent property, Vista View (#290220-0700) which is under the same ownership, together. The combined lot size of 13,200sf in such a highly-coveted urban residential neighborhood creates a rare opportunity for developers to build either apartment buildings or townhomes.





Price	$2,980,000
Address	2236 - 2240 Franklin Ave E 98102
Year Built/Eff. Year	1901/1989
Floor	3
Lot Size	6,600
Total SF	7,220
Residential SF	6,730
No. Units	8 + 1SFH
Price/Unit	$330,000
Zoning	LR3(M)
Parcel Number	290220-0695
Parking	0

Property Photos







Property Photos









Rent Roll

Unit Number	Unit Type	Sqft	Current Rent	Current Rent /SF
A	1B1B	750	$1,600	$2.13
B	1B1B	750	$1,495	$1.99
C	1B1B	430	$1,085	$2.52
D	1B1B	750	$1,540	$2.05
E	1B1B	750	$1,600	$2.13
F	1B1B	430	$1,195	$2.78
G	1B1B	600	$1,545	$2.58
H	1B1B	495	$1,295	$2.62
House	2B1B	1650	$2,750	$1.67

Financials

Summary

Price	$2,980,000	**Units**	8 + 1SFH
Year Built	1901/1989	**Rentable Area**	6,730
Price/Unit	$330,000	**Price/SF**	$443

Unit Summary

	Units	Avg SF	Total SF	In-Place Rent	Annual Rent	Market Rent	Annual Rent
1B1B	8	619	4,955	$1,419	$136,260	$1,820	$174,720
SFH	1	1,650	1,650	$2,750	$33,000	$3,200	$38,400

Annual Operating Expenses

	Current (2024)	Proforma
Cleaning	$3,964	$3,964
Property Insurance	$7,719	$9,000
Management	$12,600	$12,600
Repair	$6,302	$6,302
Property Tax	$29,293	$23,864
Utility	$17,887	$17,887

Annual Operating Data

	Current (2024)	Proforma
Annual Gross Income	$164,009	$213,120
-Vacancy	$0	$6,394
+Other Income	$1,106	$1,200
=Effective Gross Income	$165,115	$207,926
-Total Operating Expense	$84,640	$73,617
=Net Operating Income	$80,475	$134,309
Cap Rate	**2.70%**	**4.51%**

Sales Comparable



Lorraine -- 2236 - 2240 Franklin Ave E 98102

Price	***$2,980,000***
Year Built	1901/1989
Units	9
Residential SF	6,730
Ave. Unit SF	748
$/Unit	$330,000



1) 2038 Yale Ave E, Seattle, WA 98102

Year Built	1928/1999
Units	7
Residential SF	5,422
Avg. Unit SF	775
$/Unit	$513,771
Status	Sold
Sale/Listing Price	$3,596,400



2) 2362 Franklin Ave E, Seattle, WA 98102

Year Built	1967/1996
Units	8
Residential SF	7,458
Avg. Unit SF	932
$/Unit	$406,050
Status	Sold
Sale/Listing Price	$3,248,400

Sales Comparable

3) 2232 Franklin Ave E



Year Built	1963/1999
Units	8
Residential SF	5,616
Avg. Unit SF	702
$/Unit	$378,600
Status	Sold
Sale/Listing Price	$3,028,800

4) 303 Harvard Ave E



Year Built	1949/1988
Units	14
Residential SF	7,600
Avg. Unit SF	685
$/Unit	$278,064
Status	Sold
Sale/Listing Price	$3,892,900

5) 313 10th Ave E



Year Built	1908/1993
Units	8
Residential SF	6,312
Avg. Unit SF	789
$/Unit	$312,400
Status	Sold
Sale/Listing Price	$2,499,200

6) 510 Bellevue Ave E



Year Built	1928/1991
Units	9
Residential SF	6,200
Avg. Unit SF	689
$/Unit	$315,078
Status	Sold
Sale/Listing Price	$2,835,700

Neighborbood

EASTLAKE

Eastlake is a charming and vibrant neighborhood nestled along the eastern shore of Lake Union in Seattle, Washington. Known for its picturesque waterfront views, unique blend of urban and residential areas, and a strong sense of community, Eastlake has become a sought-after destination for residents and visitors alike.

The neighborhood's central location provides convenient access to some of Seattle's most popular attractions. It's just a short drive or leisurely stroll from the vibrant South Lake Union area, home to tech companies, research institutions, and a variety of dining and entertainment options. Additionally, the neighborhood's proximity to major roadways and public transportation hubs makes it easy to explore other parts of the city. In essence, Eastlake offers a harmonious blend of natural beauty, urban amenities, and a close-knit community atmosphere.







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