

VISTA VIEW

2232 Franklin Ave E, Seattle, WA 98102



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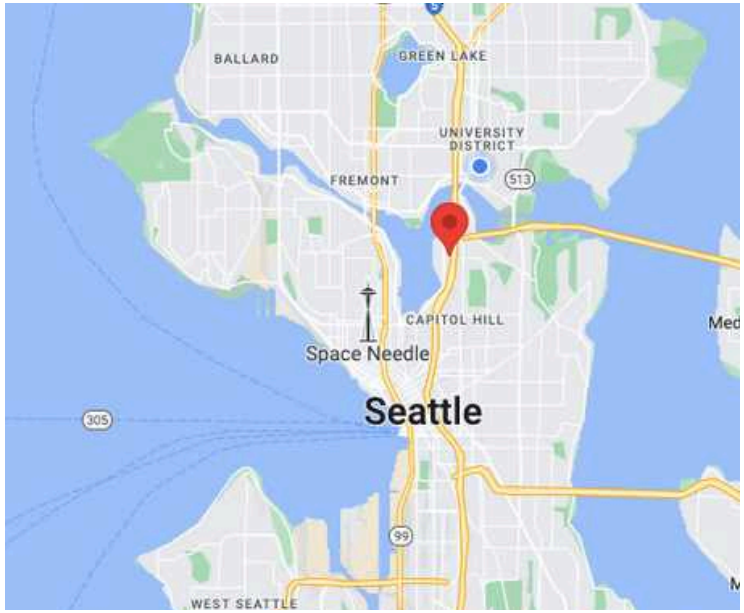
VISTA VIEW

Sea to Sky Realty is excited to present the Vista View 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 6,600sf LR3 lot with expansion potential, the property consists of an eight-unit apartment building offering a mix of studio, one-bedroom units and parking spaces. With well below market rents, the new owner can immediately realize a rental income increase by up to 30% without any extra work. The zoning allows townhomes to be built on the parking space without affecting the existing apartment building.

The investor has the option to acquire the adjacent property, Lorraine (#290220-0695) 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
Year Built/Eff. Year	1963/1999
Floor	3
Lot Size	6,600
Total SF	6,216
Residential SF	5,828
No. Units	8
Price/Unit	$372,000
Zoning	LR3(M)
Parcel Number	290220-0700
Parking	5



PROPERTY PHOTOS









RENT ROLL

Unit	BD/BA	Sqft	Current Rent	Rent/SF
101	1B1B	590	$1,400	$2.37
102	1B1B	590	$1,400	$2.37
201	1B1B	590	$1,600	$2.71
202	2B2B	829	$1,950	$2.35
301	1B1B	590	$1,200	$2.03
302	Studio	590	$1,500	$2.54
303	1B1B	590	$1,395	$2.36
Penthouse	2B2B	1,459	$2,900	$1.99

FINANCIALS

Summary

Price	$2,980,000	**Units**	8
Year Built	1963/1999	**Rentable Area**	5,828
Price/Unit	$372,000	**Price/SF**	$511

Unit Summary

	Units	Avg SF	Total SF	In-Place Rent	Annual Rent	Market Rent	Annual Rent
Studio	1	590	590	$1,500	$18,000	$1,650	$19,800
1B1B	5	590	2,950	$1,399	$83,940	$1,800	$108,000
2B2B	2	1,144	2,288	$2,425	$58,200	$3,200	$76,800

Annual Operating Expenses

	Current (2024)	Proforma
Cleaning	$4,103	$4,103
Insurance	$5,469	$5,469
Management	$12,473	$12,473
Repair	$19,240	$19,240
Property Tax	$26,918	$20,604
Utility	$15,319	$15,319

Annual Operating Data

	Current (2024)	Proforma
Annual Gross Income	$155,912	$204,600
-Vacancy	$0	$4,092
+Other Income	$346.60	$346.60
=Effective Gross Income	$156,259	$200,855
-Total Operating Expense	$90,535	$77,208
=Net Operating Income	$65,724	$123,647
Cap Rate	**2.21%**	**4.15%**

SALES COMPARABLE



Vista View -- 2232 Franklin Ave E 98102

Price	***$2,980,000***
Year Built	1963/1999
Units	8
Residential SF	5,828
Ave. Unit SF	729
$/Unit	$372,000



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) 2236 Franklin Ave E

Year Built	1901/1989
Units	9
Residential SF	6,730
Avg. Unit SF	748
$/Unit	$331,111
Status	Active
Sale/Listing Price	$2,980,000



4) 303 Harvard Ave E

Year Built	1949/1988
Units	14
Residential SF	9,583
Avg. Unit SF	685
$/Unit	$335,714
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	$315,300
Status	Sold
Sale/Listing Price	$2,837,700

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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