

PARAGON
REAL ESTATE ADVISORS

VILLA ANITA APARTMENTS

OFFERING MEMORANDUM



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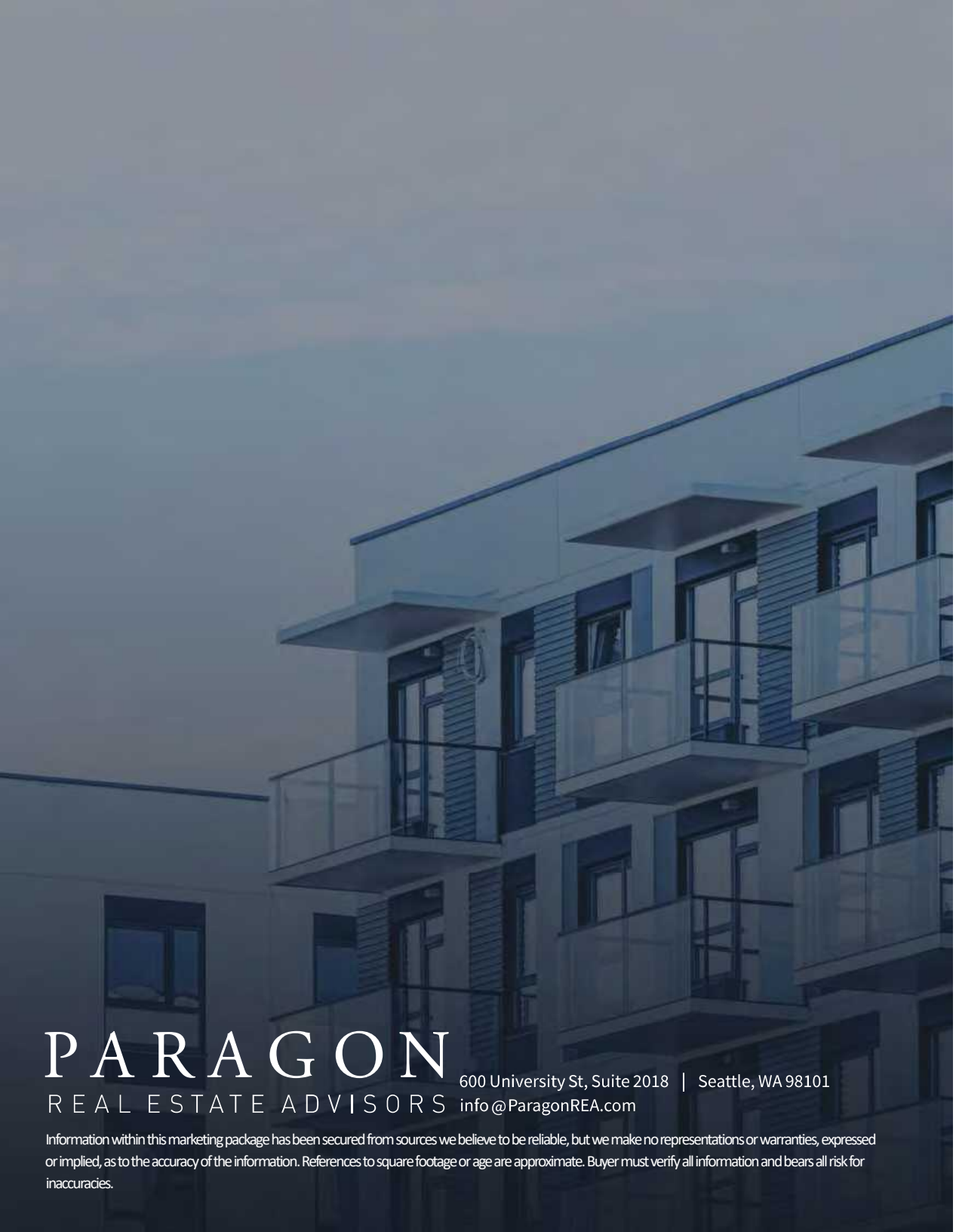


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OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive offering of the Villa Anita Apartments, a 19 unit apartment building located at 2231 Franklin Ave E in Seattle's Eastlake neighborhood. Priced at $5,950,000, or $348 per square foot, the property delivers a 5.0% current cap rate with a path to a 6.3% cap rate at market rents and 7.3% cap on cost following a renovation program. The unit mix is 18- 2BD/1BTH units and 1- 1BD/1BTH unit, a two-bedroom heavy mix that is rare in Eastlake's apartment stock and in constant demand, and 12 of the units look out over Lake Union.

The value add is straightforward. Current ownership has not marketed the lake views or charged a premium for them, so the first lever is leasing at market: two-bedroom rents average $2,143 per unit today against a market rent of $2,250 to $2,350 per unit. A finish upgrade in the units and a refresh of the common area hallways supports rents of $2,850 to $3,050 per unit, in line with renovated two bedrooms in Eastlake. Further upside remains in the 20 parking stalls, rented at $75 to $150 per stall in a neighborhood where stalls command $150 to $200, and utility and storage income that the property does not currently collect.

Built in 1977 on a 15,400 square foot lot zoned LR3 (M), the building offers two-bedroom units of 856 to 982 square feet and a 739 square foot one bedroom. Every unit has a dishwasher and a private concrete deck or patio. Thirteen kitchens have quartz or granite countertops, eleven have updated cabinets, and fourteen bathrooms have updated vanities. The property offers a common laundry room with owned machines, roughly 19 storage units, an elevator, and 20 parking stalls, six covered and fourteen open, in a neighborhood where parking is scarce. Building systems include copper plumbing, GE electrical panels, electric heat, double pane vinyl windows, a roof approximately 15 years old, and individual hot water tanks all replaced within the last four years.

Eastlake sits on the eastern shore of Lake Union between South Lake Union and the University District. Franklin Ave is its quiet residential spine. Residents walk to the restaurants and cafes along Eastlake Ave and the waterfront parks on Fairview Ave, and are less than two miles from Amazon's headquarters, the Gates Foundation, and Fred Hutch in South Lake Union, with the University Bridge connecting north to the University of Washington and I-5 minutes away. Buildings of this size rarely come to market in Eastlake. The Villa Anita Apartments offers a buyer a well-maintained building with a two-bedroom unit mix, Lake Union views, abundant parking, and a clear renovation and operational upside story in one of Seattle's most sought-after rental submarkets.





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OFFERING

NAME	**Villa Anita**
ADDRESS	2231 Franklin Ave E, Seattle WA 98102
PRICE	$5,950,000
TOTAL UNITS	19
BUILT	1977
SQUARE FEET	17,083 Total Net Rentable
PRICE PER UNIT	$313,158
PRICE PER FOOT	$348
CURRENT CAP	5.0%
MARKET CAP	6.3%
RENO CAP	7.3%
LOT SIZE	15,400 Square Feet
ZONING	LR3 (M)





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PROPERTY DETAILS

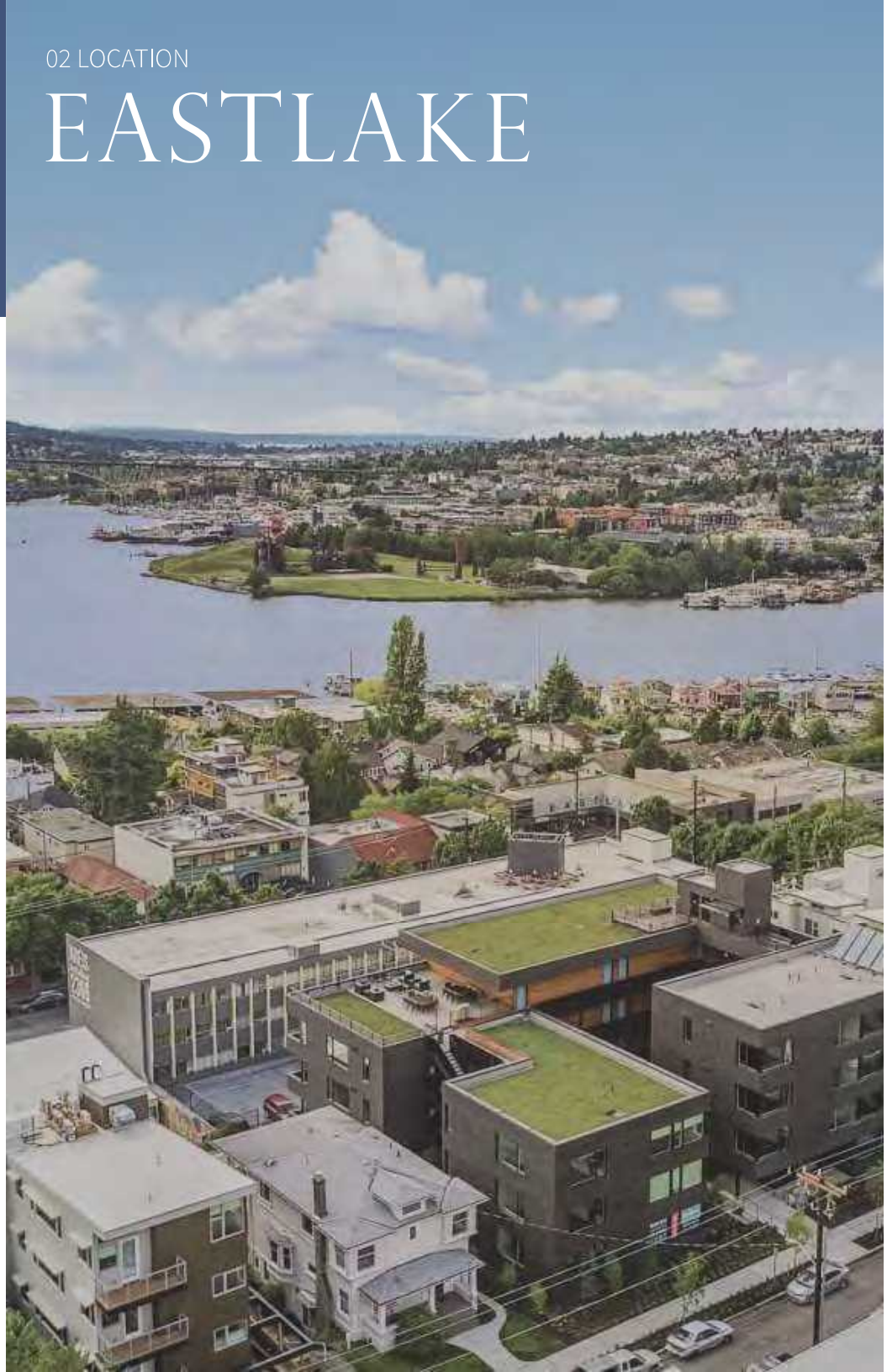
CONSTRUCTION	Wood Frame
PARKING	20 stalls (6 covered, 14 open)
LAUNDRY	Common laundry, 2 sets, owned
STORAGE	Approximately 19 storage units
ELEVATOR	Yes
HEAT	Electric radiant
HOT WATER	Individual hot water tanks, all replaced within the last 4 years
ROOF	Approximately 15 years old
PLUMBING	Copper
ELECTRICAL	GE panels
WINDOWS	Double pane vinyl
OUTDOOR	Private concrete deck or patio for every unit
VIEWS	Lake Union views from 12 units





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EASTLAKE



NEIGHBORHOOD ANALYSIS - EASTLAKE, WA

Eastlake really is one of those neighborhoods that quietly does everything well—location, character, and livability all in one. Positioned along the eastern shore of Lake Union, it's best known for its iconic houseboats (including the one featured in Sleepless in Seattle), which give the area a distinctly Pacific Northwest charm you don't find in most urban neighborhoods.

What makes Eastlake stand out, though, is how seamlessly it blends old and new. You'll see early 20th-century homes sitting next to sleek modern condos, all layered into a narrow strip of land that feels both cozy and connected. It doesn't have the intensity of downtown, but it's far from sleepy.

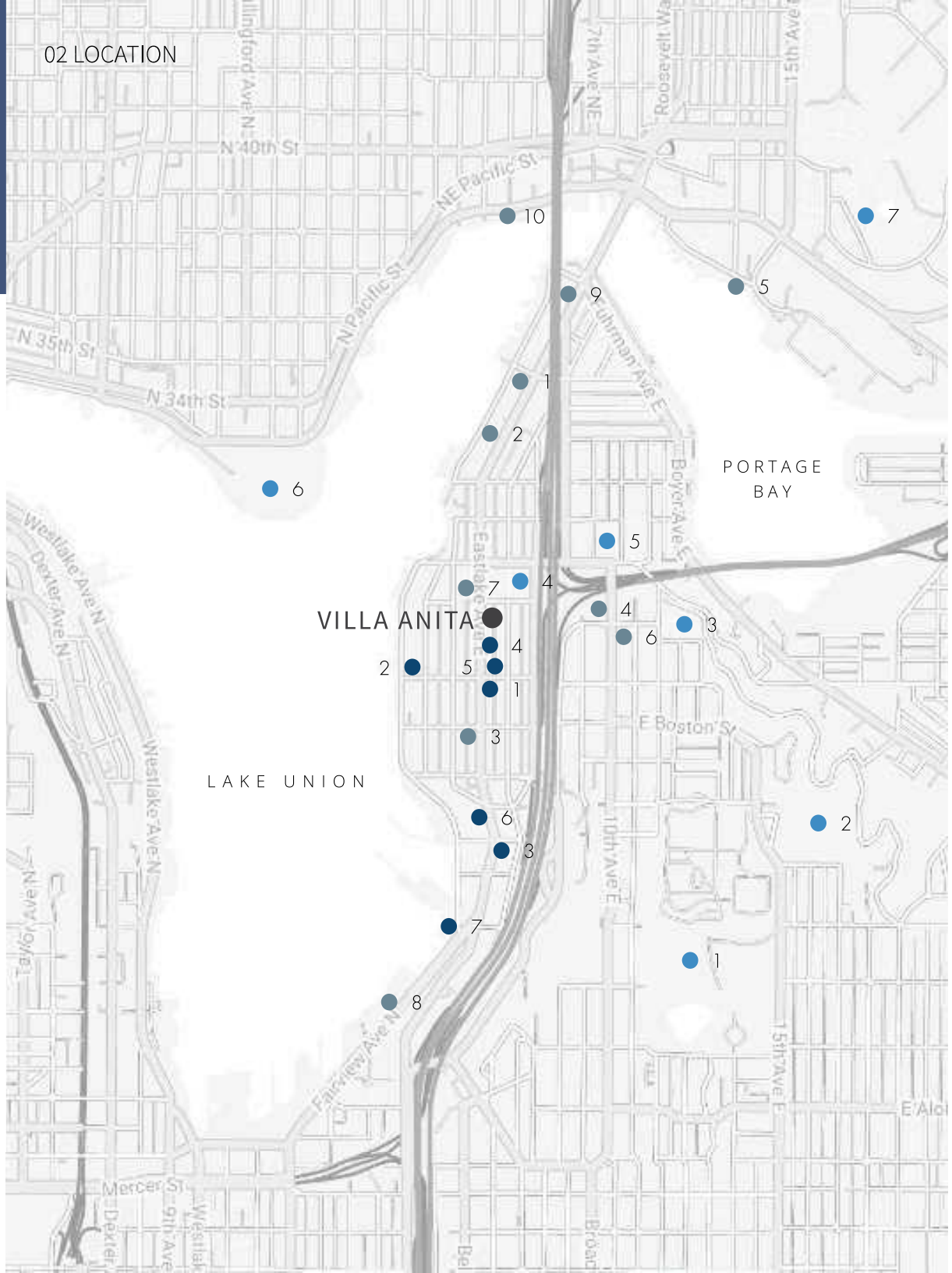
Its central location is a huge advantage. You're minutes from University of Washington, the innovation hub of South Lake Union, and the energy of Capitol Hill. That proximity to major employers like Amazon, Adaptive Biotechnologies, and Immune Design Corporation makes it especially appealing for professionals who want a short commute without sacrificing neighborhood character.

At street level, Eastlake has a strong local feel. Independent cafés, small restaurants, and boutique shops line Eastlake Avenue, giving it a walkable, community-oriented vibe that balances out the nearby corporate presence. It's the kind of place where you can grab coffee from a neighborhood spot and then be kayaking on the lake or heading into a tech campus within minutes.

If you're thinking about living there or just exploring, Eastlake tends to appeal to people who want a quieter home base but still want immediate access to the city's core.

$2,161	$124,294	74%
Average One Bedroom Rent as of 2026	Median Household Income*	Renter Occupied Housing*

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SHOPS & SERVICES

1. Eastlake Market
2. Pete's Supermarket
3. Grand Central Bakery
4. Starbucks
5. Union Center Pharmacy
6. 20 Oz Tea
7. Seattle Seaplanes

RESTAURANTS & BARS

1. Eastlake Bar & Grill
2. Little Water Cantina
3. Serafina
4. The Roanoke
5. Aqua Verde
6. Pagliacci Pizza
7. Otter Bar
8. Duke's Seafood
9. Sebi's Bistro
10. Ivar's Salmon House

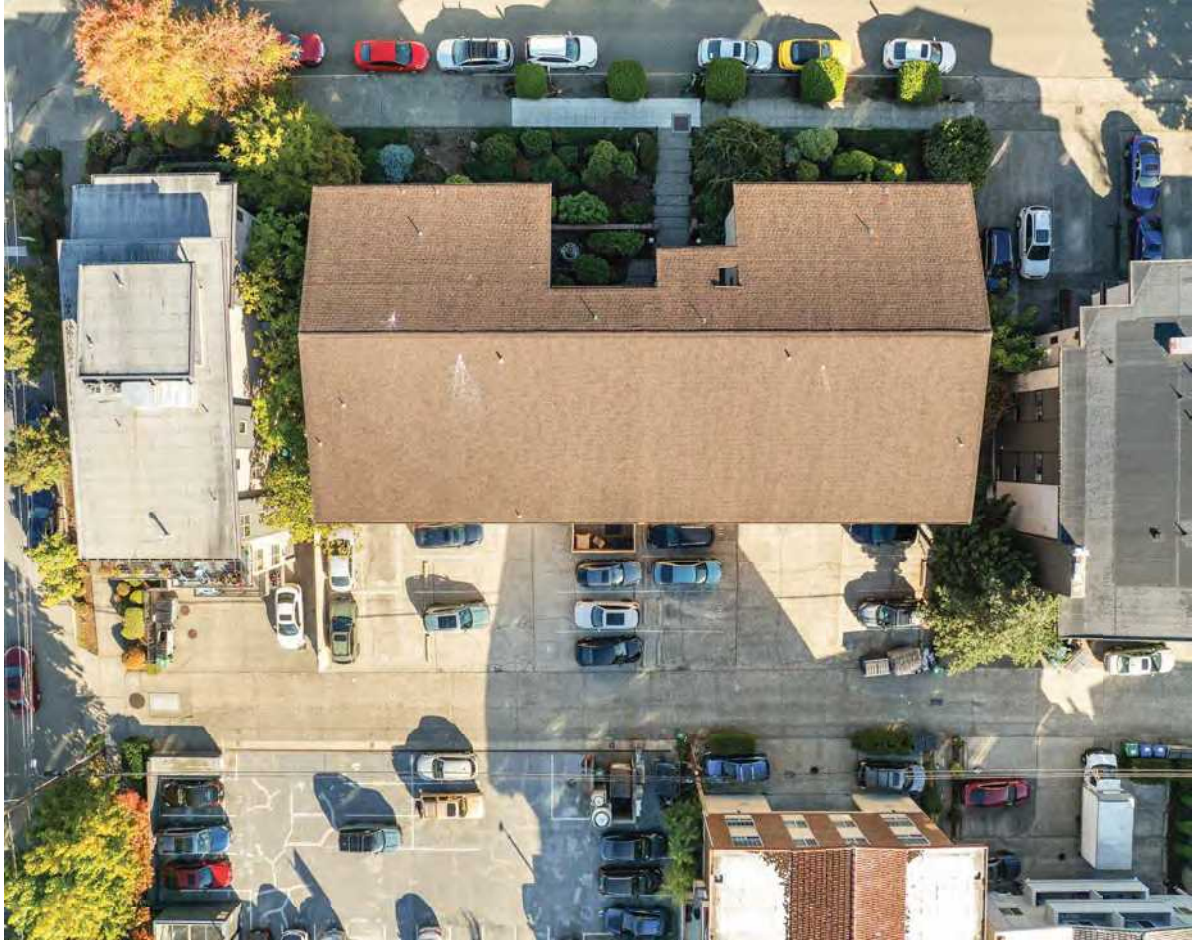
PARKS & SCHOOLS

1. Volunteer Park
2. Interlaken Park
3. Seattle Preparatory
4. Tops at Seward School
5. Roanoke Park
6. Gas Works Park
7. University of Washington



INVESTMENT HIGHLIGHTS

- 18 of the 19 units are 2BD/1BTH floor plans
- 5.0% current cap rate, 6.3% market cap rate, and a 7.4% renovation cap on cost
- Lake Union views from 12 of the 19 units that current ownership has not marketed or charged a premium for
- Moderately updated interiors: quartz or granite countertops in 13 kitchens, updated cabinets in 11, updated bathroom vanities in 14; upside in a finish upgrade of the units and common hallways
- 20 parking stalls (6 covered, 14 open) in a parking constrained neighborhood, currently rented at $75 to $150 per stall against $150 to $200 for stalls nearby
- Additional upside in utility and storage income, neither of which the property currently collects
- Every unit has a dishwasher and a private concrete deck or patio
- Copper plumbing, GE electrical panels, double pane vinyl windows, roof approximately 15 years old, and individual hot water tanks all replaced within the last 4 years
- Minutes from South Lake Union, the University of Washington, and I-5, on a quiet residential street two blocks from Lake Union





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EXTERIORS









INTERIORS - 1ST FLOOR APARTMENT









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INTERIORS - 1ST FLOOR APARTMENT









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INTERIORS - 3RD FLOOR

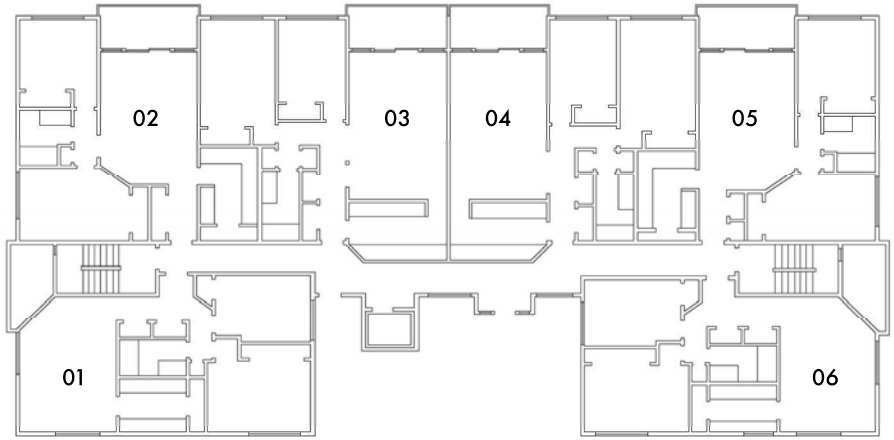


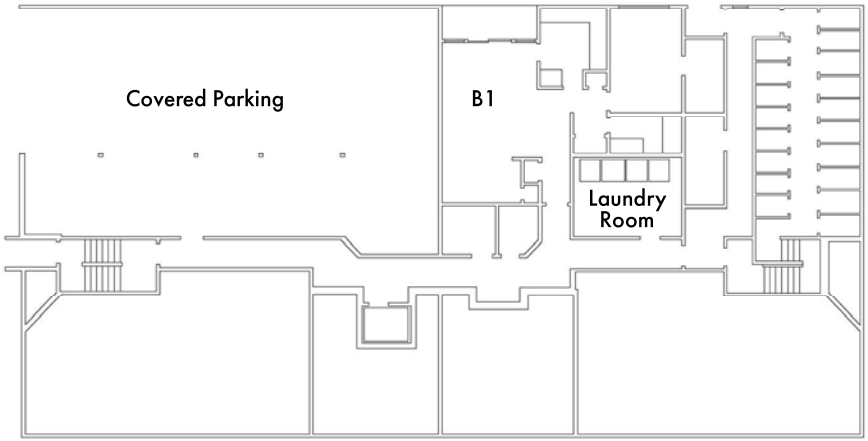


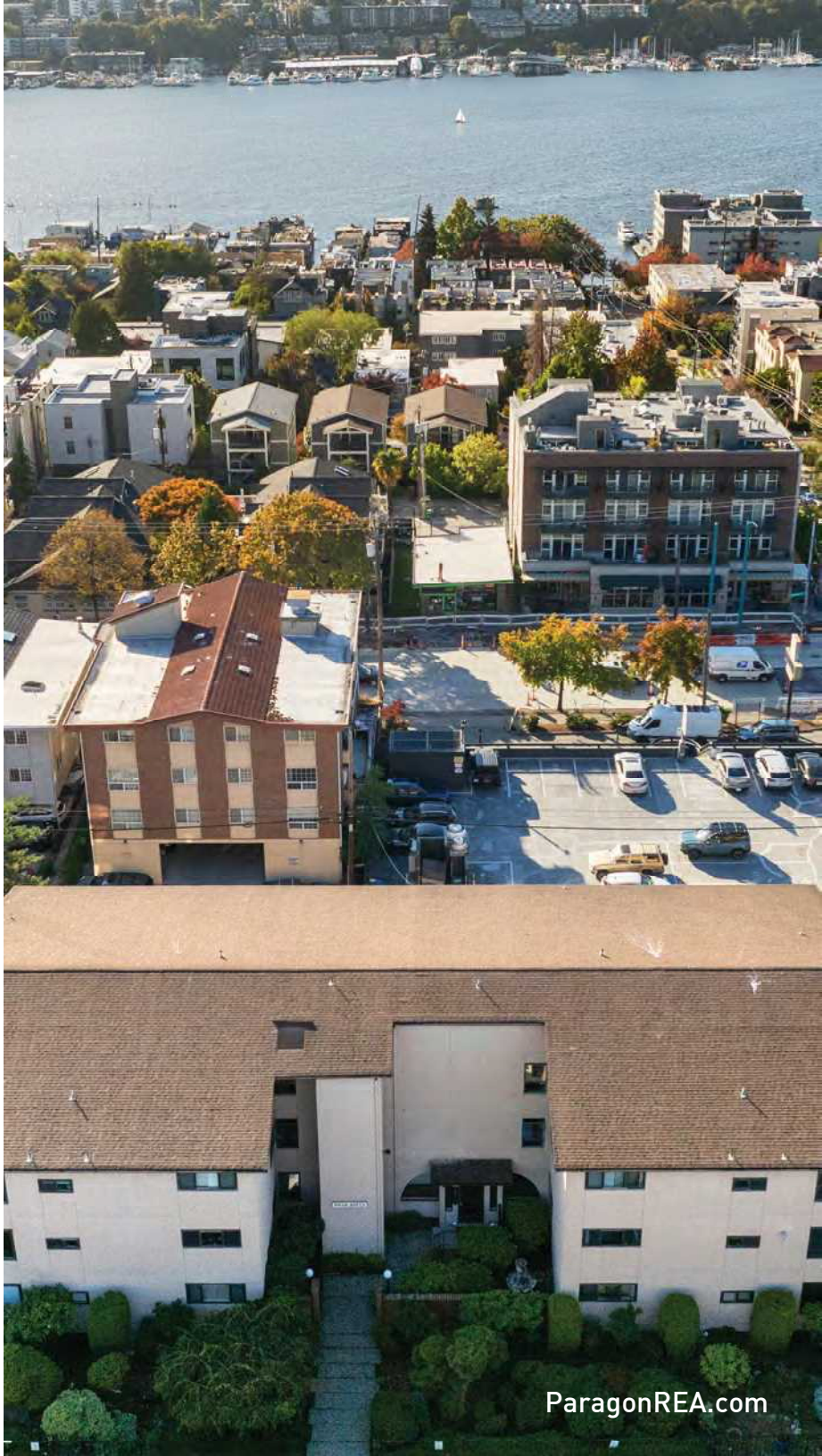




FLOOR PLANS







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UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	VIEWS	COUNTERTOP	UPDATED CABINETS
B1	1 Bd/1 Bth	739	$1,850	$2.50	No	Formica	Yes
101	2 Bd/1 Bth	878	$2,100	$2.56	No	Granite/Quartz	Yes
102	2 Bd/1 Bth (Partial View)	856	$2,050	$2.39	Partial	Granite/Quartz	No
103	2 Bd/1 Bth (View)	972	$2,100	$2.16	Yes	Granite/Quartz	Yes
104	2 Bd/1 Bth (View)	982	$2,200	$2.19	Yes	Formica	No
105	2 Bd/1 Bth (Partial View)	882	$2,125	$2.44	Partial	Granite/Quartz	Yes
106	2 Bd/1 Bth	878	$2,236	$2.55	No	Granite/Quartz	Yes
201	2 Bd/1 Bth	878	$2,236	$2.55	No	Granite/Quartz	Yes
202	2 Bd/1 Bth (Partial View)	856	$2,211	$2.58	Partial	Granite/Quartz	Yes
203	2 Bd/1 Bth (View)	972	$2,200	$2.26	Yes	Formica	No
204	2 Bd/1 Bth (View)	982	$2,150	$2.19	Yes	Formica	No
205	2 Bd/1 Bth (View)	882	$2,117	$2.40	Yes	Formica	No
206	2 Bd/1 Bth	878	$2,175	$2.48	No	Formica	No
301	2 Bd/1 Bth	878	$2,150	$2.45	No	Granite/Quartz	Yes
302	2 Bd/1 Bth (View)	856	$2,150	$2.51	Yes	Granite/Quartz	Yes
303	2 Bd/1 Bth (View)	972	$2,150	$2.21	Yes	Granite/Quartz	Yes
304	2 Bd/1 Bth (View)	982	$2,200	$2.24	Yes	Granite/Quartz	No
305	2 Bd/1 Bth (View)	882	$2,046	$2.32	Yes	Granite/Quartz	No
306	2 Bd/1 Bth	878	$2,050	$2.33	No	Granite/Quartz	Yes
	Total/Avg	**899**	**$2,130**	**$2.37**			

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INCOME & EXPENSES

Units	19
Year Built	1977
Rentable Area	17,083

Price	$5,950,000
Per Unit	$313,158
Per Sq. Ft.	$348.30
Current CAP	5.0%
Market CAP	6.3%
Reno CAP	7.3%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
1	1 Bd/1 Bth	739	$1,850	$1,950	$2,250
6	2 Bd/1 Bth	878	$2,154	$2,250	$2,850
3	2 Bd/1 Bth (Partial View)	865	$2,129	$2,300	$2,950
9	2 Bd/1 Bth (View)	942	$2,140	$2,350	$3,050
19	**Total/Avg**	**899**	**$2,127**	**$2,289**	**$2,929**

MONTHLY INCOME	CURRENT	MARKET	RENO
Gross Potential Rent	$40,421	$43,500	$55,650
Utility Bill Back	$100	$2,394	$2,394
Parking Income	$1,375	$2,650	$2,650
Storage Income	$0	$356	$356
Laundry Income	$451	$451	$0
Other Income	$0	$190	$190
Gross Potential Income	**$42,347**	**$49,541**	**$61,240**

ANNUALIZED OPERATING DATA		CURRENT		MARKET		RENO
Scheduled Gross Income		**$508,165**		**$594,492**		**$734,877**
Less Vacancy	5.0%	$25,408	5.0%	$29,725	5.0%	$36,744
Gross Operating Income		$482,756		$564,767		$698,133
Less Expenses		$188,317		$188,211		$194,879
Net Operating Income		**$294,439**		**$376,556**		**$503,254**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET	RENO
RE Taxes	2026 Actual	$63,397	$63,397	$63,397
Insurance	2026 / Proforma	$20,536	$16,150	$16,150
Utilities	T-12 Estimate	$33,791	$33,791	$33,791
Professional Mgmt	5% Fee	$24,138	$28,238	$34,907
On-Site Mgmt	Proforma	$10,260	$10,260	$10,260
Maint/Repairs	T-12 / Proforma	$23,570	$18,050	$18,050
Landscaping	Proforma	$3,600	$3,600	$3,600
Turnover	Proforma	$0	$5,700	$5,700
Admin/Marketing	Proforma	$3,325	$3,325	$3,325
Reserves	Proforma	$5,700	$5,700	$5,700
Total Expenses		**$188,317**	**$188,211**	**$194,879**

SALES COMPARABLES



Villa Anita Apartments

Seattle, WA

Year Built	1977
Units	19
Sales Price	$5,950,000
Price/Unit	$313,158
Price/Foot	$348.30
Current CAP	5.0%
Market CAP	6.3%
Reno CAP	7.3%



Casa Anita Apartments

2220 Eastlake Ave E, Seattle, WA

Year Built	1979
Units	12
Sales Price	$3,351,511
Price/Unit	$279,293
Price/Foot	$330.33
CAP	5.22%
Sale Date	09.25.2026



Ballard 32 Apartments

1433 NW 64th St, Seattle, WA

Year Built	1986
Units	32
Sales Price	$10,793,600
Price/Unit	$337,300
Price/Foot	$370.25
CAP	5.30%
Sale Date	07.07.2026



Pacific Apartments

2418 NW 57th St, Seattle, WA

Year Built	1986
Units	20
Sales Price	$4,300,000
Price/Unit	$215,000
Price/Foot	$349.59
CAP	4.80%
Sale Date	06.30.2026



Francis Apartments

3636 Francis Ave N, Seattle, WA

Year Built	1988
Units	22
Sales Price	$6,994,500
Price/Unit	$317,932
Price/Foot	$445.54
CAP	5.30%
Sale Date	06.22.2026



Belvedere Apartments

3425 14th Ave W, Seattle, WA

Year Built	1989
Units	19
Sales Price	$3,988,000
Price/Unit	$209,895
Price/Foot	$325.02
CAP	4.80%
Sale Date	06.15.2026



Alki Surf Apartments

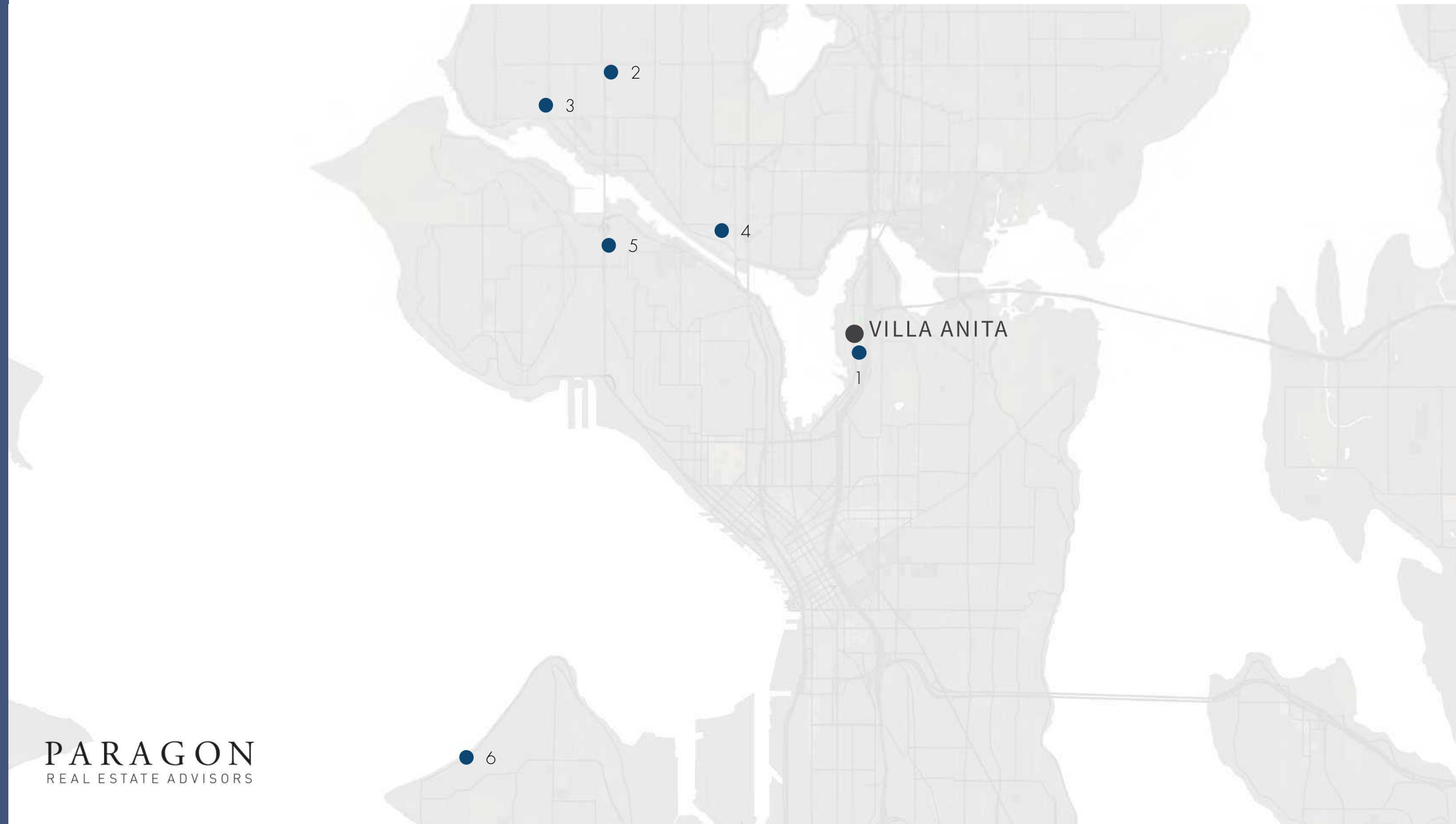
2440 Alki Ave SW, Seattle, WA

Year Built	1964
Units	10
Sales Price	$5,825,000
Price/Unit	$582,500
Price/Foot	$380.72
CAP	4.7%
Sale Date	06.04.2026

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SALES COMPARABLES

1. **Casa Anita Apartments**
2. **Ballard 32 Apartments**
3. **Pacific Apartments**
4. **Francis Apartments**
5. **Belvedere Apartments**
6. **Alki Surf Apartments**



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RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**Franklin 8** 2362 Franklin Ave E, Seattle, WA 98102	1967	8	2BD/1BTH (classic) 2BD/1BTH	932 932	$2,395-$2,845 $3,100-$3,250	$2.57-$3.05 $3.33-$3.49
	**2220 Minor Apartments** 2220 Minor Ave E, Seattle, WA 98102	1966	16	2BD/1.5BTH (classic) 2BD/1.5BTH 1BD/1BTH	1,083 1,083 762	$2,200-$2,750 $2,650-$3,550 $1,950-$2,150	$2.03-$2.54 $2.45-$3.28 $2.56-$2.82
	**2034 Minor Apartments** 2034 Minor Ave E, Seattle, WA 98102	1966	10	2BD/1BTH	900	$3,195	$3.55
	**Pete's Market Apartments** 60 E Lynn St, Seattle, WA 98102	1965	10	2BD/1BTH 1BD/1BTH	879 794	$3,125 $2,595	$3.56 $3.27
	**Lyla Eastlake Apartments** 2600 Eastlake Ave E, Seattle, WA 98102	1968	21	2BD/1.5BTH 1BD/1BTH	973 740	$3,499 $2,299	$3.60 $3.11
	**Minor Tower Apartments** 2525 Minor Ave E, Seattle, WA 98102	1974	34	2BD/2BTH 1BD/1BTH	930 746	$3,145 $2,545	$3.38 $3.41

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RENT COMPARABLES

1. **Franklin 8**
2. **2220 Minor Apartments**
3. **2034 Minor Apartments**
4. **Pete's Market Apartments**
5. **Lyla Eastlake Apartments**
6. **Minor Tower Apartments**



PARAGON REAL ESTATE

$4.5 B
Sales Volume

30
Years in Business

20+
Brokers

48 k
Units Sold



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In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm. Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over $4.5 billion in sales and have closed over 2,00 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 30 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.

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