PARAGON
REAL ESTATE ADVISORS

FRANKLIN HOUSE

OFFERING MEMORANDUM



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600 University St, Suite 2018 | Seattle, WA 98101
info @ParagonREA.com

Information within this marketing package 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 or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

EXCLUSIVELY LISTED BY:

MICHAEL URQUHART
425-999-6650
Michael@ParagonREA.com



BRIAN PLATT
206-251-8483
Brian@ParagonREA.com



BEN DOUGLAS
206-658-7247
Ben@ParagonREA.com



ROWAN DAVIS
206-406-9105
Rowan@ParagonREA.com



OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive offering of the Franklin House, a seven-unit apartment building located at 2210 Franklin Ave E in Seattle's Eastlake neighborhood. Priced at $2,150,000, the property delivers a 5.5% current cap rate with a clear path to a 6.6% cap rate at market rents and a 7.3% renovation cap rate on cost following an interior renovation program.

Built in 1964 on a 6,600 square foot lot zoned LR3 (M), the wood frame building consists of 3 – 1BD/1BTH units, 3 - 2BD/1BTH units and 1 – 3BD/2BTH Penthouse unit with an in-unit washer/dryer on the top floor. Every unit has a private deck or patio, and units 301, 302, and the penthouse enjoy views of Lake Union. The building is operating well with a TPO roof installed roughly twelve years ago, copper plumbing, GE electrical panels, and double pane vinyl windows. Residents share a common laundry room and ten open parking stalls sit off the alley at the rear of the property.

The Franklin House is a true value-added opportunity. Five of the seven units have received moderate updates, including quartz/granite countertops, but the interiors can be taken up another level with new flooring, cabinetry, lighting, and bathroom finishes to capture the rents that fully renovated units in Eastlake are achieving. The penthouse is being delivered vacant by design, giving a buyer the chance to renovate the top floor lake view unit to its full potential or to occupy it while the remaining six units generate income. Current rents average $2,219 per unit against a market average of $2,336 per unit before any renovation, and there are two income levers that require no capital at all: the property does not currently bill tenants back for utilities, so implementing a utility recapture program adds income immediately, and the ten open parking stalls are rented at $75 per stall in a neighborhood where open stalls command $150 to $200.

The parcel also carries development upside. The LR3 (M) zoning allows unlimited density inside the urban village, a structure height of 50 feet, a floor area ratio of 1.8, or 2.3 with a 4 Star Built Green certification, and no parking requirement given the frequent transit service on Eastlake Ave E. See the development optionality section for additional details within this OM.





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INVESTMENT HIGHLIGHTS

- 5.5% current cap rate, 6.6% market cap rate, and a 7.3% renovation cap rate on cost
- Seven units with a 900 sq. ft. average size: 3 – 1BD/1BTH units, 3- 2BD/1BTH units and 1 – 3BD/2BTH Penthouse unit
- Penthouse intentionally delivered vacant for a value-add renovation or an owner occupant, with an in unit washer and dryer
- Five of the seven units updated with quartz and granite countertops
- Lake Union views from units 301, 302, and the penthouse, and a private deck or patio for every unit
- Ten open parking stalls off the rear alley, currently rented at $75 per stall in a market where open stalls go for $150 to $200
- New TPO roof roughly twelve years ago, copper plumbing, GE electrical panels, and double pane vinyl windows
- Eastlake is a thinly traded, high demand rental submarket minutes from South Lake Union, the University of Washington, and I-5
- Significant Development Optionality with LR3 (M) zoning, 2.3 FAR, and 50 foot height allowance; existing improvements utilize approximately half of the site's maximum permitted floor area
- No Residential Parking Minimum within the Eastlake Residential Urban Village, providing flexibility to develop the roughly 2,200 square foot rear parking area while retaining the existing building





PROPERTY DETAILS

NAME	**Franklin House**
ADDRESS	2210 Franklin Ave E, Seattle, WA 98102
PRICE	$2,150,000
TOTAL UNITS	7
BUILT	1964
SQUARE FEET	6,310 Total Net Rentable (7,728 SF gross per King County)
PRICE PER UNIT	$307,143
PRICE PER FOOT	$341
CURRENT CAP	5.5%
MARKET CAP	6.6%
RENOVATION CAP	7.3%
LOT SIZE	6,600 Square Feet
ZONING	LR3 (M)



BUILDING SUMMARY

CONSTRUCTION	Wood Frame
ROOF	TPO roof, installed approximately 12 years ago
PLUMBING	Copper
ELECTRICAL	GE electrical panels
HEAT TYPE	Electric - In-unit
HOT WATER	Individual hot water tanks – all replaced within last 2 years
WINDOWS	Double pane vinyl
PARKING	10 open stalls
LAUNDRY	Common laundry room; in unit washer and dryer in the penthouse
OUTDOOR	Private deck or patio for every unit
VIEWS	Lake Union views from units 301, 302, and the penthouse
DEVELOPMENT POTENTIAL	LR3 (M) zoning; roughly 2,200 SF open parking area at the rear allows additional development while preserving existing unit views. Buyer to verify with the City of Seattle.





DEVELOPMENT OPPORTUNITY

Governing Zoning Standards

Standard	LR3 (M) Inside Eastlake Residential Urban Village
Floor Area Ratio	2.3
Density Limit	No unit count cap inside urban villages. Floor area governed
Base Height	50 Feet
Front Setback	5 Feet Minimum
Rear Setback	10 feet with alley, 15 feet without
Side Setback	5 feet, or 7 foot average where facade exceeds 40 feet
Required Parking	None. Frequent transit service area within an urban village is exempt from parking minimums

Floor Area Capacity

Lot Area	6,600 square feet
Allowable Floor Area Ratio	2.3
Maximum Allowable Floor Area	Approximately 15,180 square feet
Existing Building, King County Gross	Approximately 7,728 square feet
Approximate Unused Floor Area	Approximately 7,450 square feet



The ten open parking stalls occupy land that the zoning does not require to remain parking. Buyers evaluating a longer hold should understand the site's remaining capacity. This page summarizes the governing standards. All figures are approximate and are subject to independent verification by a Buyer.

Additional developable land where the existing parking lot stands today is about 2,200 square feet and fronts the alley, and could be used for additional development of the parcel while retaining the existing building. A site study prepared for a nearby 6,600 square foot LR3 (M) parcel at 2362 Franklin Ave E found that a rear lot of this size supports a four to five story addition over a roughly 1,200 square foot footprint, programmed as townhomes or as six to twelve small apartments. Buyer to verify with the City of Seattle.


DOWNTOWN SEATTLE
QUEEN ANNE
LAKE UNION

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.

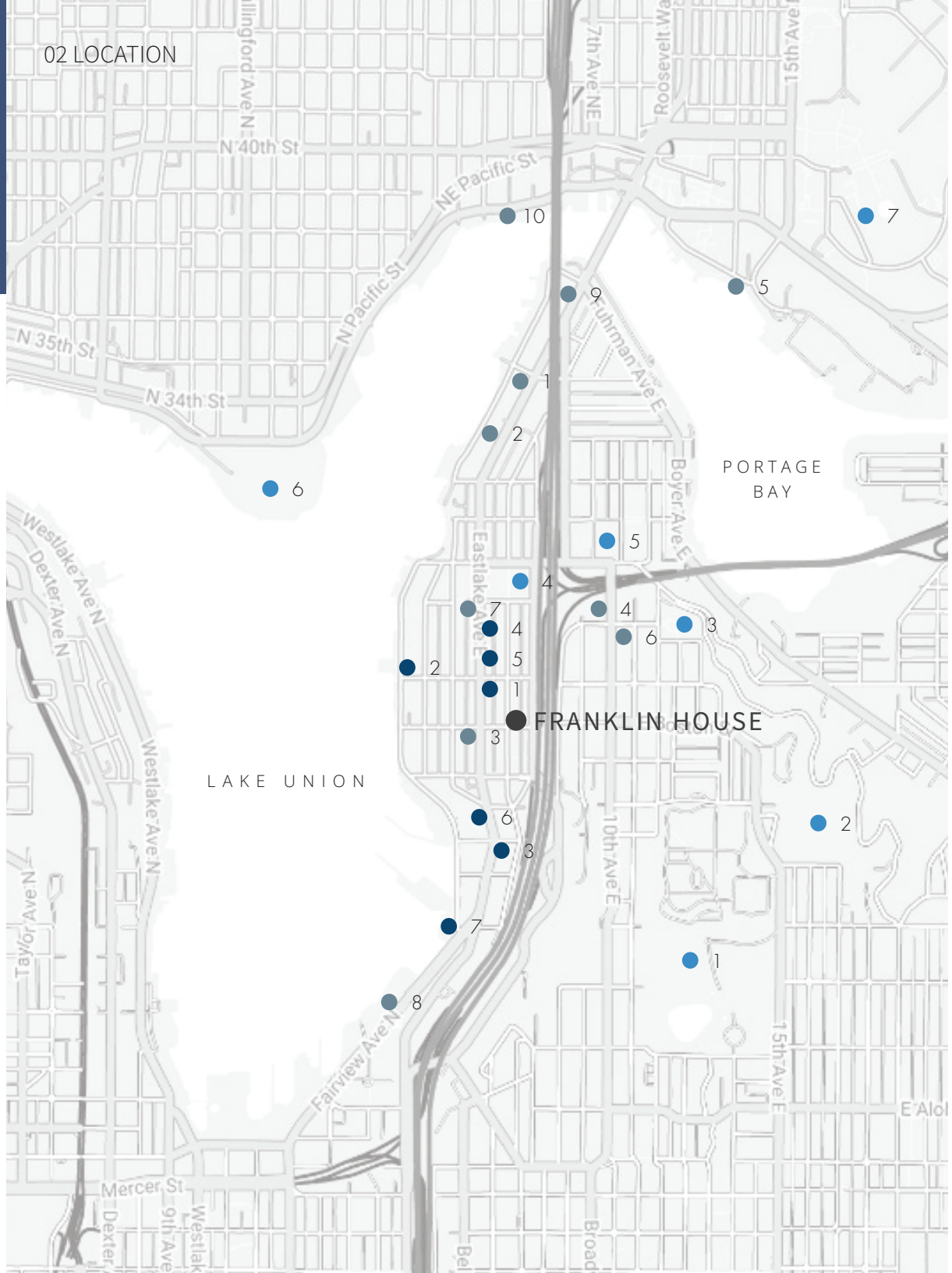
$1,760
Average One Bedroom Rent as of 2022

$98,930
Median Household Income*

73%
Renter Occupied Housing*

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SHOPS & SERVICES

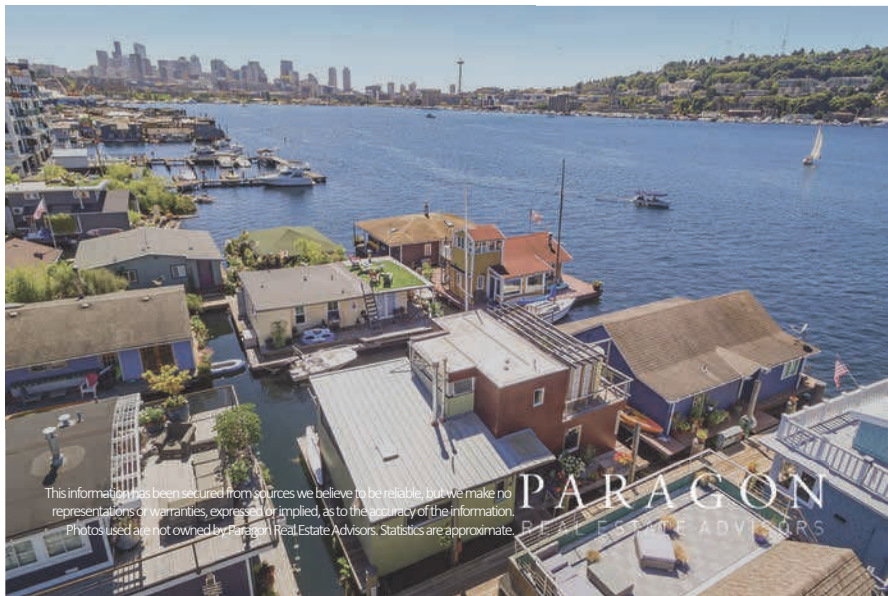
1. Eastlake Market
2. Pete's Supermarket
3. Grand Central Bakery
4. Starbucks
5. Union Center Pharmacy
6. 20 Oz Tea
7. Seattle Seaplanes

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



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EXTERIORS









INTERIORS - 1ST FLOOR - UNIT 102









INTERIORS - 3RD FLOOR - UNIT 301









INTERIORS - 4TH FLOOR - UNIT 401

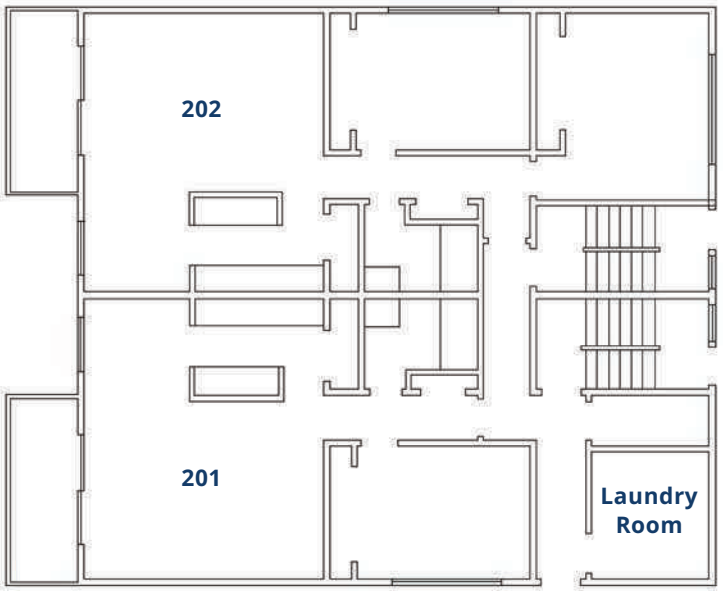




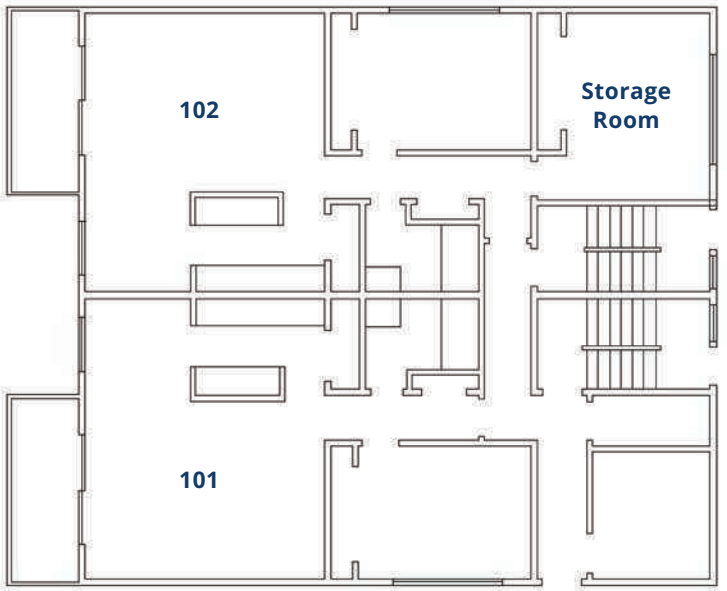




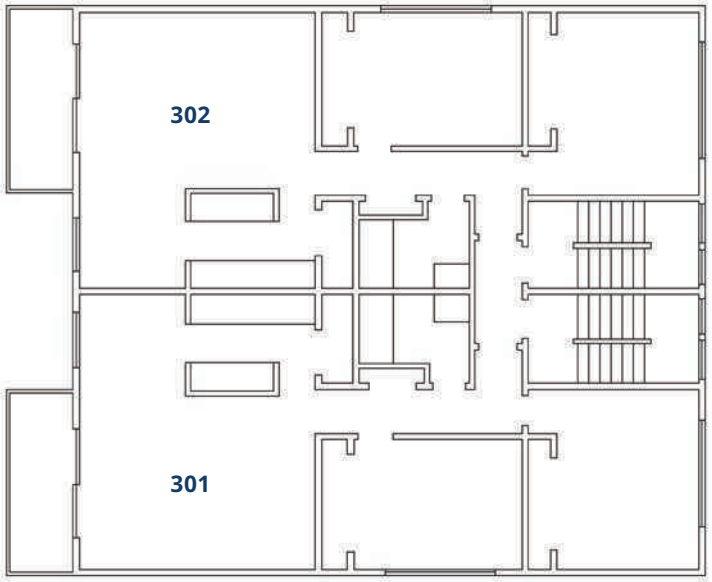
FLOOR PLANS



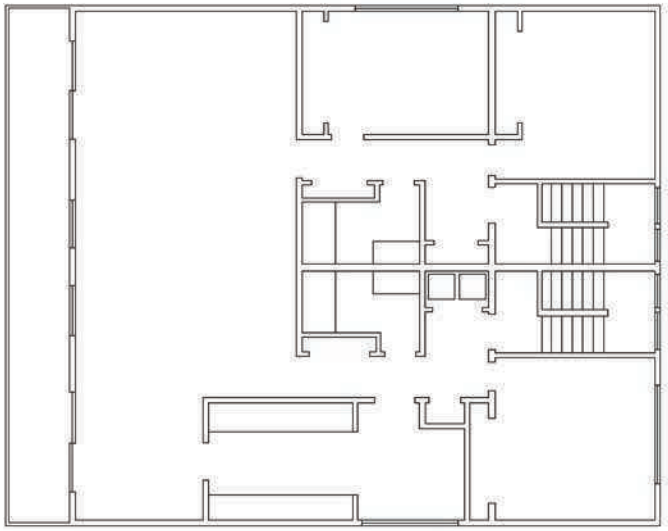
SECOND FLOOR



FIRST FLOOR



THIRD FLOOR



PENTHOUSE

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	VIEWS	COUNTERTOP
101	1BD/1BTH	666	$1,700	$2.55	-	Quartz/Granite
102	1BD/1BTH	666	$1,700	$2.55	-	Quartz/Granite
201	1BD/1BTH	666	$1,785	$2.68	-	Quartz/Granite
202	2BD/1BTH	854	$2,014	$2.36	-	Quartz/Granite
301	2BD/1BTH	854	$2,300	$2.69	Yes	Formica
302	2BD/1BTH	854	$2,100	$2.46	Yes	Quartz/Granite
401	3BD/2BTH	1,750	$3,900	$2.23	Yes	Formica
7	**Total/Avg**	**6,310**	**$15,499**	**$2.46**		







FINANCIALS

INCOME & EXPENSES

Units	7	**Price**	$2,150,000
Year Built	1964	**Per Unit**	$307,143
Rentable Area	6,310	**Per Sq. Ft.**	$340.73
		Current CAP	5.5%
		Market CAP	6.6%
		Reno CAP	7.3%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
3	1 Bd/1 Bth	666	$1,728	$1,850	$2,200
3	2 Bd/1 Bth	854	$2,138	$2,300	$2,950
1	3 Bd/2 Bth	1,750	$3,900	$3,900	$4,500
7	**Total/Avg**	**901**	**$2.46**	**$2.59**	**$3.16**

MONTHLY INCOME	CURRENT	MARKET	RENO
Gross Potential Rent	$15,499	$16,350	$19,950
Utility Income	-	$819	$819
Parking (10 Open Stalls)	$850	$1,250	$1,250
Laundry Income	-	$70	-
Other Income	-	$70	$70
Gross Potential Income	**$16,349**	**$18,559**	**$22,089**

ANNUALIZED OPERATING DATA		CURRENT		MARKET		RENO
Scheduled Gross Income		**$196, 188**		**$222,703**		**$265,063**
Less Vacancy	5.0%	$9,809	5.0%	$11,135	5.0%	$13,253
Gross Operating Income		$186,379		$211,568		$251,810
Less Expenses		$68,454		$69,965		$72,380
Net Operating Income		**$117,925**		**$141,603**		**$179,431**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET	RENO
RE Taxes	2026 Actual	$24,250	$24,250	$24,250
Insurance	2026 Actual	$7,323	$7,323	$7,323
Utilities	T-12	$11,557	$11,557	$11,557
Maint/Repairs	T-12	$6,766	$6,766	$6,766
Fire & Safety	Proforma	$850	$850	$850
Professional Management	6% Fee	$11,183	$12,694	$15,109
Admin/Marketing/ Licenses/Software	Proforma	$875	$875	$875
Turnover	Proforma	$1,750	$1,750	$1,750
Landscaping	Proforma	$1,800	$1,800	$1,800
Reserves	Proforma	$2,100	$2,100	$2,100
Total Expenses		**$68,454**	**$69,965**	**$72,380**

SALES COMPARABLES



Franklin House
2210 Franklin Ave E, Seattle, WA 98192

Year Built	1964
Units	7
Sales Price	$2,200,000
Price/Unit	$314,286
Price/Foot	$349
CURRENT CAP	5.5%
MARKET CAP	6.6%
RENO CAP	7.3%



Casa Anita
2220 Eastlake Ave E, Seattle, WA 98102

Year Built	1979
Units	12
Sales Price	$3,351,511
Price/Unit	$279,293
Price/Foot	$330
CAP	5.2%
Sale Date	09.25.2026



Fremont 9-Unit
3828 Whitman Ave N, Seattle, WA 98103

Year Built	1968
Units	9
Sales Price	$2,500,000
Price/Unit	$277,778
Price/Foot	$320
CAP	5.1%
Sale Date	06.01.2026



Abbey Apartments
7919 Wallingford Ave N, Seattle, WA 98103

Year Built	1969
Units	11
Sales Price	$3,021,700
Price/Unit	$274,700
Price/Foot	$343
CAP	4.8%
Sale Date	05.08.2026



1952 Thorndyke Ave W
1952 Thorndyke Ave W, Seattle, WA 98199

Year Built	1967
Units	7
Sales Price	$2,719,000
Price/Unit	$388,429
Price/Foot	$377
CAP	5.6%
Sale Date	03.31.2026



Tudor Manor
3825 Whitman Ave N, Seattle, WA 98103

Year Built	1991
Units	8
Sales Price	$2,800,000
Price/Unit	$350,000
Price/Foot	$463
CAP	4.3%
Sale Date	01.09.2026

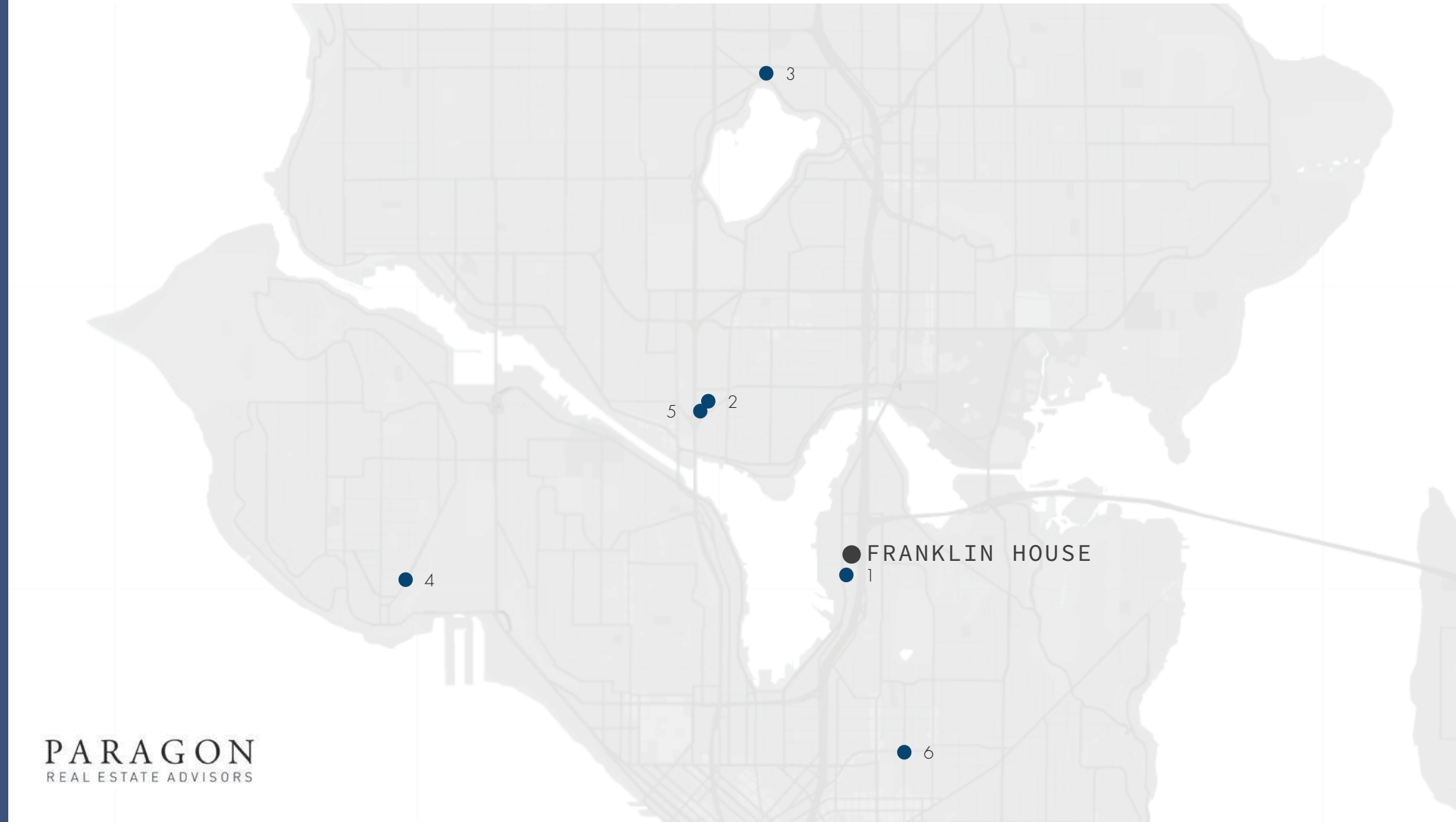


Heather Court Apartments
114 12th Ave E, Seattle, WA 98102

Year Built	1952
Units	10
Sales Price	$2,900,000
Price/Unit	$290,000
Price/Foot	$349
CAP	5.1%
Sale Date	11.07.2025

SALES COMPARABLES

1. **CASA ANITA** - 2220 Eastlake Ave E
2. **FREMONT 9-UNIT** - 3828 Whitman Ave N
3. **ABBEY APARTMENTS** - 7919 Wallingford Ave N
4. **1952 THORNDYKE AVE W** - 1952 Thorndyke Ave W
5. **TUDOR MANOR** - 3825 Whitman Ave N
6. **HEATHER COURT APARTMENTS** - 114 12th Ave E



RENT COMPARABLES

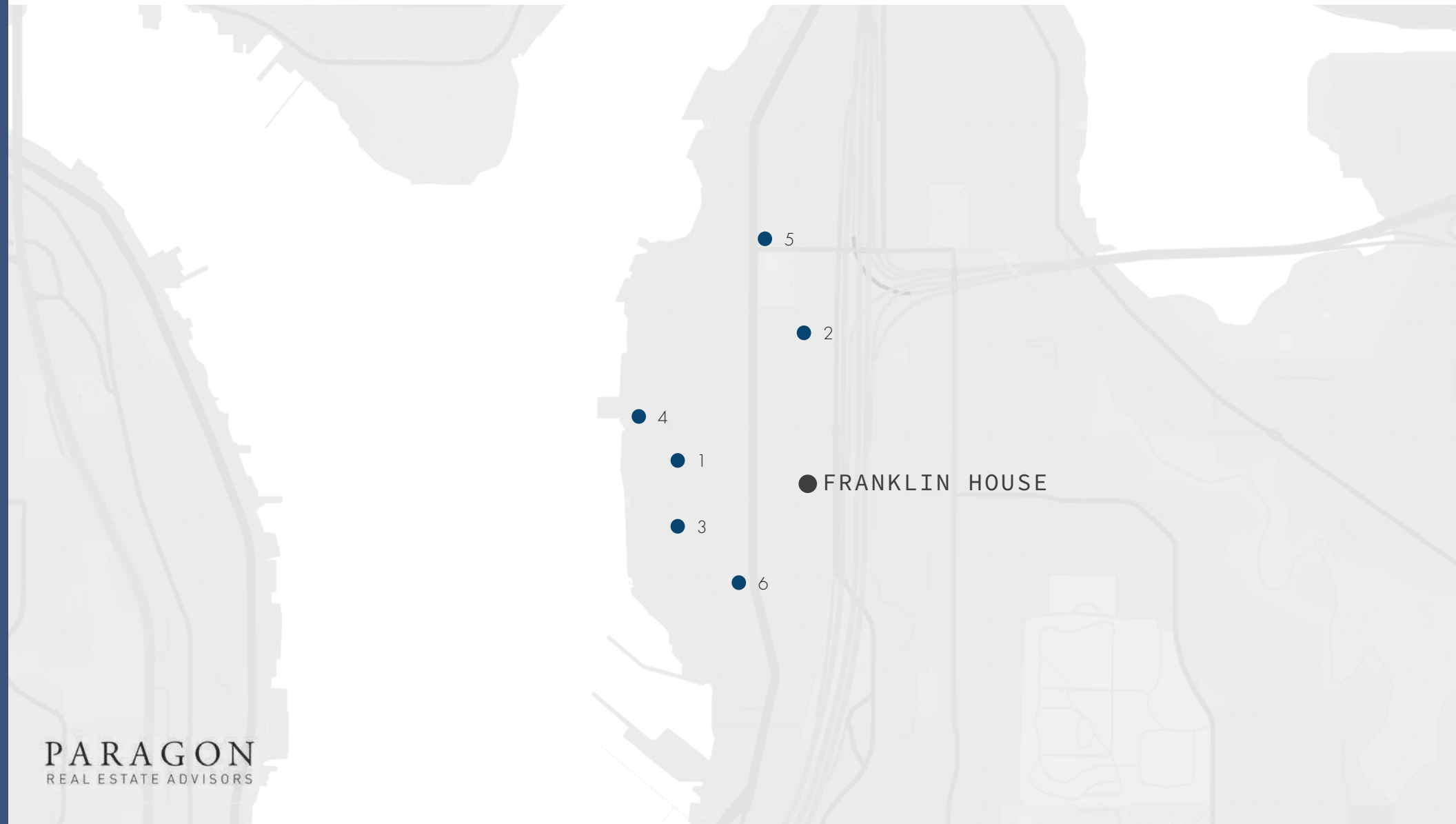
	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**Franklin House** 2210 Franklin Ave E, Seattle, WA 98102	**1964**	**7**	**1BD/1BTH** **2BD/1BTH** **3BD/2BTH**	**666** **854** **1,750**	**$1,700-$1,785** **$2,014-$2,300** **$3,900**	**$2.55-$2.68** **$2.36-$2.69** **$2.23**
	**2220 Minor Apartments** 2220 Minor Ave E, Seattle, WA 98102	1966	16	1BD/1BTH (Partial Reno) 2BD/1.5BTH (Classic) 2BD/1.5BTH (Renovated)	762 1,083 1,083	$1,950-$2,150 $2,200-$2,750 $2,650-$3,550	$2.56-$2.82 $2.03-$2.54 $2.45-$3.28
	**Franklin 8** 2362 Franklin Ave E, Seattle, WA 98102	1967	8	2BD/1BTH (Classic) 2BD/1BTH (Renovated)	932 932	$2,395-$2,845 $3,100-$3,250	$2.57-$3.05 $3.33-$3.49
	**2034 Minor Apartments** 2034 Minor Ave E, Seattle, WA 98102	1966	10	2BD/1BTH (Renovated)	900	$3,195	$3.55
	**Pete's Market Apartments** 60 E Lynn St, Seattle, WA 98102	1965	10	1BD/1BTH (Renovated) 1BD/1BTH (Renovated) 2BD/1.5BTH (Renovated)	673 794 879	$2,295 $2,595 $3,125	$3.41 $3.27 $3.56
	**Lyla Eastlake Apartments** 2600 Eastlake Ave E, Seattle, WA 98102	1968	21	Studio (Renovated) 1BD/1BTH (Renovated) 2BD/1.5BTH (Renovated)	472 740 973	$1,599 $2,299 $3,499	$3.39 $3.11 $3.60
	**Eastlake Manor Apartments** 1925 Eastlake Ave E, Seattle, WA 98102	1977	18	1BD/1BTH (Classic) 2BD/1BTH (Classic)	675 1,102	$1,649 $2,125	$2.44 $1.93

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RENT COMPARABLES

1. **2220 MINOR APARTMENTS** - 2220 Minor Ave E
2. **FRANKLIN 8** - 2362 Franklin Ave E
3. **2034 MINOR APARTMENTS** - 2034 Minor Ave E
4. **PETE'S MARKET APARTMENTS** - 60 E Lynn St
5. **LYLA EASTLAKE APARTMENTS** - 2600 Eastlake Ave E
6. **EASTLAKE MANOR APARTMENTS** - 1925 Eastlake Ave E



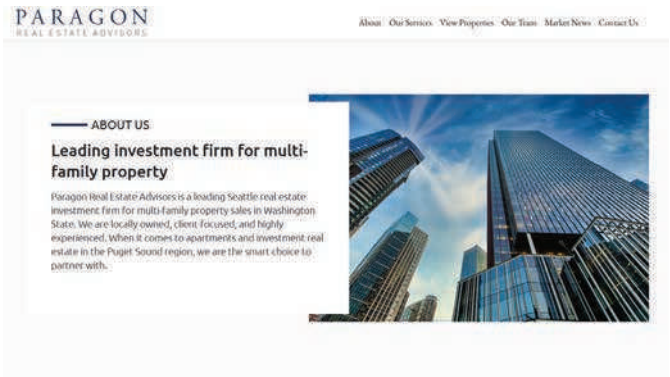
PARAGON REAL ESTATE

$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 2,000 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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425-999-6650
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