49,991 SF of LR Zoned Land In Ravenna / University District For Sale

4 Separate Parcels with 14 Income Producing Units + Parking Income

Can be sold together or individually



2216 NE 46th St, 2226 NE 46th St, 2230 NE 46th St & 4511 Ravenna Ave NE, Seattle, WA, 98105

All 4 parcels for sale for $7,754,000

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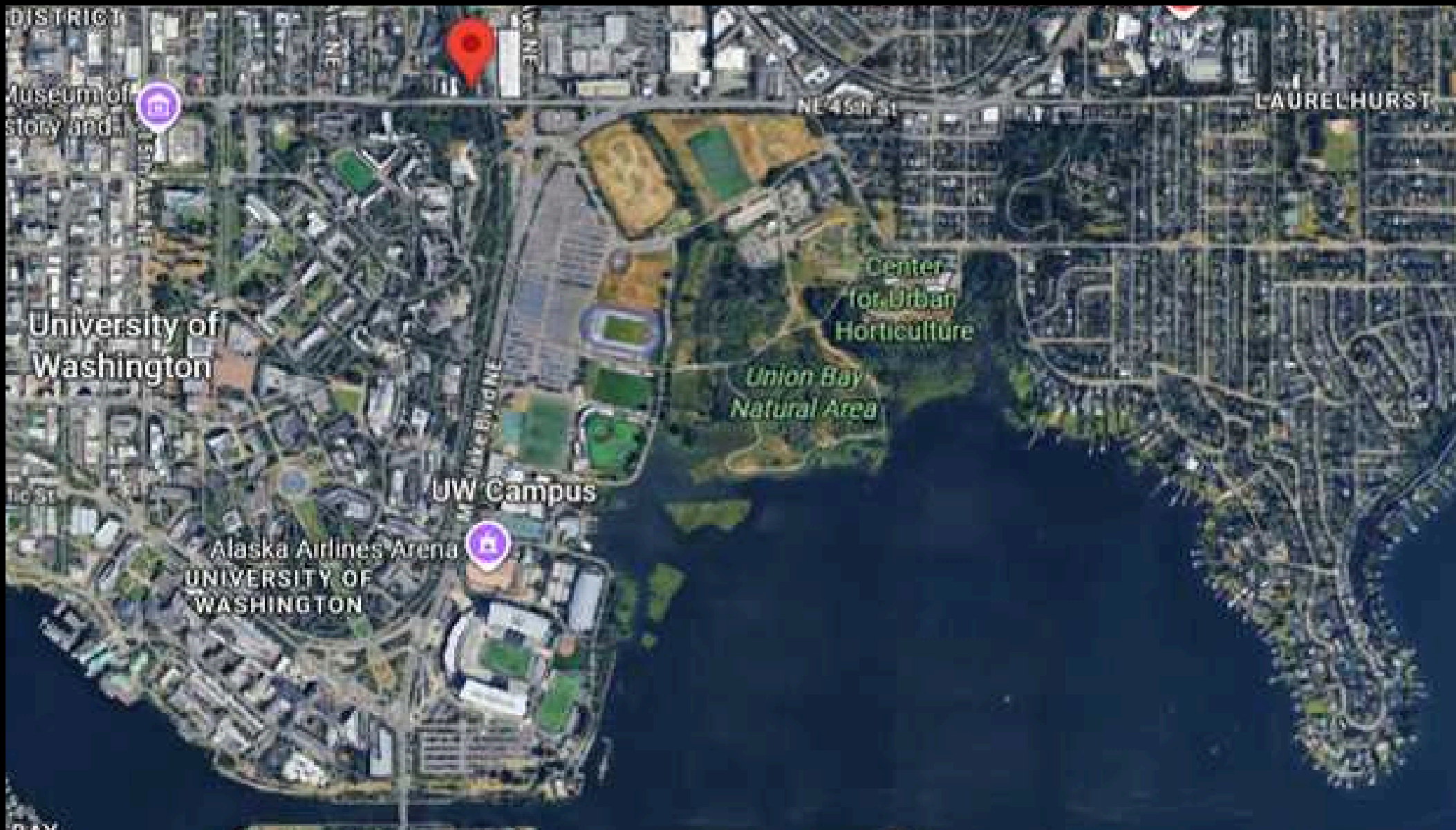
Ravenna / University District Redevelopment Opportunity with Existing Income from 14 Multi-Family Units

These four properties have been in the same family for generations and while they provide steady income, they are also prime for redevelopment. All of the properties offer incredibly peaceful park-like settings even though they are just a stones throw away from the University of Washington, UWMC Hospital, Burke-Gilman Trail and U-Village Shopping Center.

Two of the parcels are zoned LR1 (M) and two of the parcels are zoned LR3 (M). Seattle's Lowrise Multi-Family Zoning allow for cottage housing, rowhouses, townhouses, single family homes and apartments. LR1 zoning provides a transition between single family home zoned areas and more intense mutli-family and commercial areas. A mix of housing types similar in scale to single family homes such as cottages, rowhouses and townhouses are encouraged. LR3 zoning provides for a variety of multi-family housing types in existing multi-family neighborhoods and along arterial streets. A mix of small scale multi-family housing such as townhouses, rowhouses and apartments are encouraged.

LINK TO ZONING INFORMATION:

https://www.seattle.gov/documents/Departments/SDCI/Codes/MultifamilyZoningSummary.pdf



Rent Roll

Parcel Number & Address:
Parcel No. 1: 092504-9280 Addresses: 2216 NE 46th St (6-unit) & 2218-2220 NE 46th St (duplex)
Parcel No. 2: 092504-9348 Address: 2226 NE 46th St. (triplex)
Parcel No. 3: 092504-9361 Address: 2230 NE 46th St aka 4517 Ravenna Ave NE (single family house)
Parcel No. 4: 092504-9192 Address: 4511 Ravenna Ave NE (duplex)

	Unit Type	Lease Expiration	Monthly Rent	Parking	Total
Parcel No. 1:					
2216 NE 46th St. (6-Units)					
Apt. A	2 Bd / 2 Bath	MTM	$1,755.00	$0.00	$1,755.00
Apt. B	Studio	MTM	$1,275.00	$50.00	$1,325.00
Apt. C	1Bd / 1 Bath	MTM	$1,575.00	$0.00	$1,575.00
Apt. D	1 Bd / 1 Bath	May 31, 2027	$1,630.00	$0.00	$1,630.00
Apt. E	2 Bd / 1 Bath	May 31, 2027	$1,515.00	$50.00	$1,565.00
Apt. F	Studio	MTM	$723.00	$0.00	$723.00
2218-2220 NE 46th St. (Duplex)					
2218 - Lower	1 Bd / 1 Bath	MTM	$825.00	$50.00	$875.00
2220 - Upper	1 Bd / 1 Bath	MTM	$1,420.00	$50.00	$1,470.00
Parcel No. 2:					
2226 NE 46th St. (Triplex)					
Apt #1 (main floor)	1 Bd + Den / 1 Bath	Vacant	$1,882.00	$0.00	$1,882.00
Apt #2 (upstairs)	1 Bd / 1 Bath	MTM	$995.00	$50.00	$1,045.00
Apt #3 (upstairs)	1 Bd / 1 Bath	MTM	$910.00	$0.00	$910.00
Parcel No. 3:					
2230 NE 46th St. aka 4517 Ravenna Ave NE (SFR)					
Single Family Residence	3 Bd/ 1.75 Bath	MTM	$2,017.50	$0.00	$2,017.00
Parcel No. 4:					
4511 Ravenna Ave NE (Duplex)					
Lower Unit	1 Bd / 1 Bath	MTM	$830.00	$0.00	$830.00
Upper Unit	1 Bd / 1 Bath	MTM	$800.00	$0.00	$800.00
Parking leased to Bayview Apts	Parking	MTM	$0.00	$500.00	$500.00
Total 14 Units			**$18,152.50**	**$750.00**	**$18,902.50**

Annual Operating Expenses

(Total for all properties combined)

2026 Property Taxes:	$81,917.18
Property Insurance:	$10,988.00
Legal / Professional Fees:	$3,245.00
Repairs / Maintenance:	$14,769.00
Utilities:	$38,975.00
Total Expenses:	$149,894.18

Annual Operating Information

Gross Scheduled Income:	$226,830.00
3% Vacancy:	($6,804.90)
Adjusted Gross Income:	$220,025.10
Operating Expenses:	($149,894.18)
Net Operating Income:	$70,130.92

Asking Price / SF (Bldgs):	$604.08
Asking Price / SF (Land):	$155.10
Total Asking Price:	$7,754,000






Property Details - 2216 NE 46th St - 8 units

Addresses:	2216 NE 46th St, Seattle, WA 98105 (6-unit)
	2218-2220 NE 46th St, Seattle, WA (duplex)
Parcel Number:	092504-9280
Property Taxes:	$30,589.62
Tax Assessed Value:	$2,885,000
Zoning:	LR3 (M)
Lot Size:	10,300 Square Feet
Current Use:	6-unit Apartment + Duplex = 8 units
Total Building Size:	Approximately 6,446 Square Feet
Total No. of Buildings:	2
2216 NE 46th St. Size:	Approximately 5,046 Square Feet
2218-2220 NE 46th St Size:	Approximately 1,400 Square Feet
2216 NE 46th St Year Built:	1926 (Effective Year Built: 1994)
2218-2220 NE 46th Yr Built:	1926 (Effective Year Built: 2012)





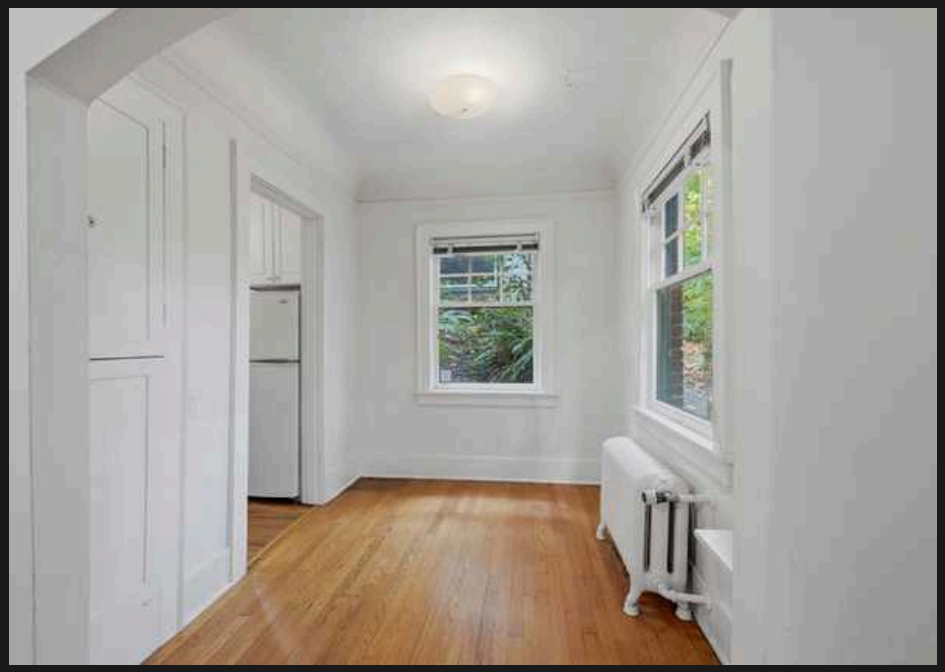




Property Photos 2216 NE 46th St - 8 units









Property Details - 2226 NE 46th St - Triplex

Address:	2226 NE 46th St, Seattle, WA 98105
Parcel Number:	092504-9348
Property Taxes:	$15,884.92
Tax Assessed Value:	$1,448,000
Zoning:	LR3 (M)
Lot Size:	7,150 Square Feet
Current Use:	Triplex
Total Building Size:	Approximately 2,600 Square Feet
Total No. of Buildings:	1
Year Built:	1906
Unit Mix:	Two 1 Bedroom / 1 Bath units One 1 Bedroom + Den / 1 Bath unit







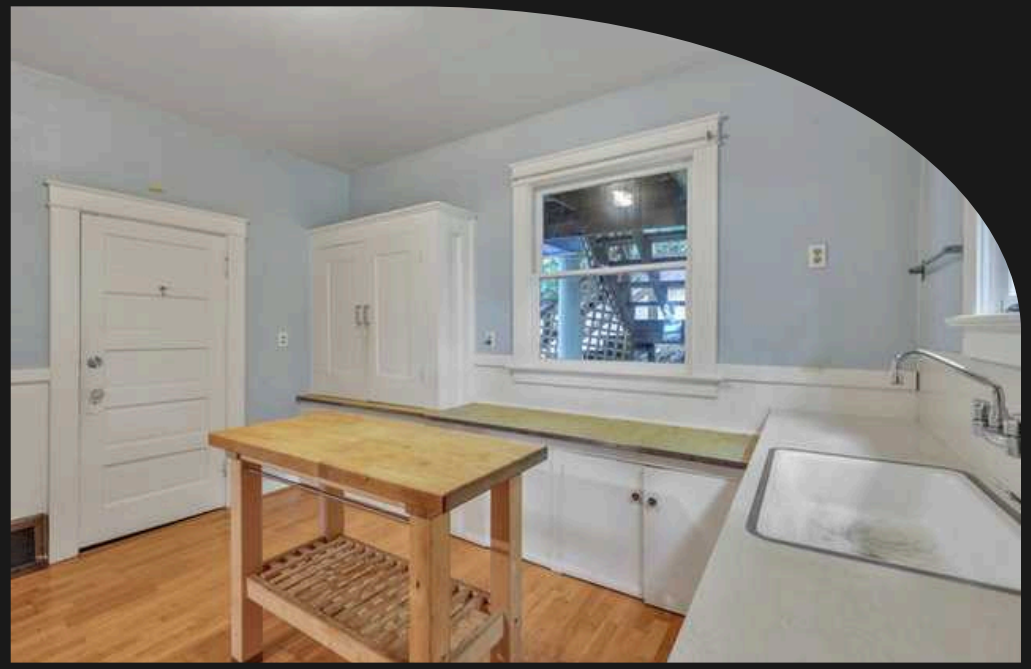


Property Photos - 2226 NE 46th St - Triplex









Property Details - 2230 NE 46th St - Single Family

Address:	2230 NE 46th St, Seattle, WA 98105 aka 4517 Ravenna Ave NE, Seattle, WA
Parcel Number:	092504-9361
Property Taxes:	$14,650.75
Tax Assessed Value:	$1,402,000
Zoning:	LR1 (M)
Lot Size:	14,338 Square Feet
Current Use:	Single Family Residence
Total Building Size:	Approximately 2,740 Square Feet
Total No. of Buildings:	1
Year Built:	1950
Unit Mix:	One 3 bedroom / 1.75 bath house









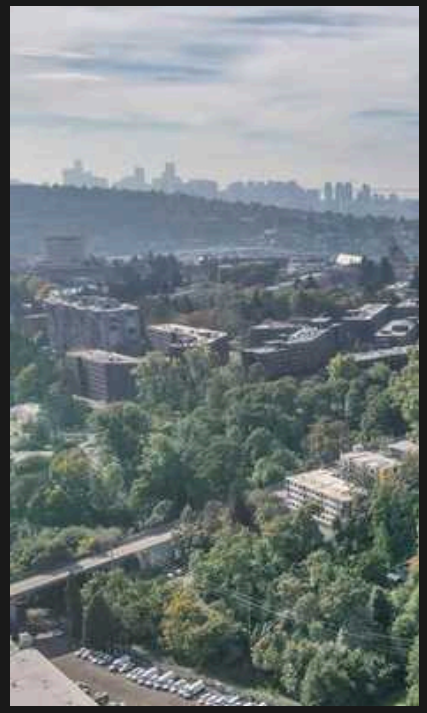
Property Details - 4511 Ravenna Ave NE- Duplex

Address:	4511 Ravenna Ave NE, Seattle, WA 98105
Parcel Number:	092504-9192
Property Taxes:	$20,791.89
Tax Assessed Value:	$1,894,000
Zoning:	LR1 (M)
Lot Size:	18,203 Square Feet
Current Use:	Duplex
Total Building Size:	Approximately 1,050 Square Feet
Total No. of Buildings:	1
Year Built:	1948
Unit Mix:	Two 1 bedroom / 1 bath units











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