

# 2362 FRANKLIN AVENUE EAST

**PROPERTY FEATURES**

- Excellent Location
- Lake Union & City Views
- Spacious 2-Bedroom Units
- Off-Street Parking
- Condo Quality Architecture

**EXCLUSIVELY LISTED FOR SALE BY:**

**WESTLAKE ASSOCIATES, INC.**

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Address:	2362 Franklin Avenue East
Price:	\$2,050,000
Units:	8
Age:	1967
Approx Lot Size:	.15 Acres
Approx. NRSF:	7,200 SF
Price Per Unit:	\$256,250
Current Cap Rate:	4.02%
Current GRM:	17.52
Zoning:	L-3



# LOCATION & DESCRIPTION

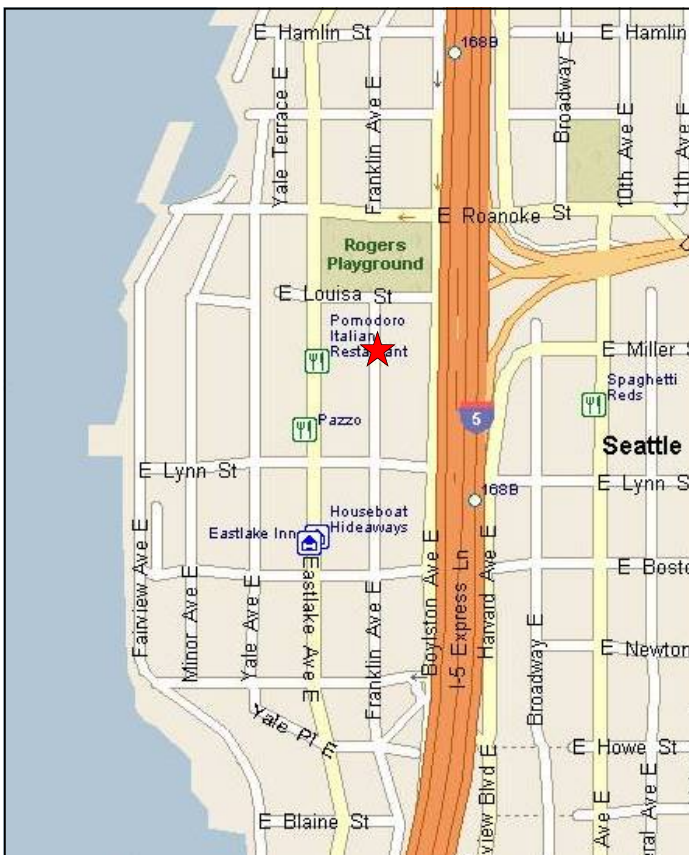


## Location:

The subject property is located in Eastlake, one of the hottest areas in Seattle. The area is ideally located between South Lake Union and the University of Washington to the north. The immediate area offers several coffee shops, established dining and boutique shopping on Eastlake Avenue East. Access to Seattle's CBD is only minutes away via I-5 or Eastlake Avenue East. The new and popular South Lake Union Streetcar is only a few blocks away and offers great access to downtown Seattle's shopping core and Denny Triangle. The character of the Eastlake neighborhood is unique to Seattle and is well positioned to continue as a desirable rental area.

## Building Characteristics:

The building, built in 1967, consists of 8 large 2-bedroom units averaging 900 SF with west facing views. The top floors of the building enjoy a sweeping view of Lake Union and the Olympics. Each floor in the building has only two units, providing excellent separation for residents. The windows have been upgraded with the double-pane vinyl, the roof was replaced 3 years ago and the decks have been resurfaced in the last few years. Other high quality amenities include: two common laundry rooms that provide easy access for the tenants, in-ceiling heating provides a consistent heat and better flexibility for decorating, large viewing decks, large storage areas, intercom access and surface parking behind the building with alley access. This building offers the investor the rare opportunity to own a high quality building in one of the best neighborhoods in Seattle.



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# FINANCIALS

RENT ROLL	Units	Bed/Bath	Approx. SF	Total SF	Current Avg. Rents	Income	Market Rents	Income
	8	2/1	900	7,200	\$1,206	\$9,650	\$1,400	\$11,200
	<b>8</b>			<b>7,200</b>		<b>\$9,650</b>		<b>\$11,200</b>
TOTAL SCHEDULED RENT:						\$9,650		\$11,200
Laundry						\$100		\$100
Utility Bill-Back						\$0		\$0
Other Income: (Non-Refundable/Late Fees)						\$0		\$0
TOTAL MONTHLY INCOME						\$9,750		\$11,300
SCHEDULED GROSS INCOME						\$117,000		\$135,600
<b>EXPENSES</b>		<b>Expense 2007</b>		<b>Per Unit Expense</b>		<b>Pro Forma Expense</b>		<b>Per Unit Expense</b>
Real Estate Taxes 2007		\$10,633		\$1,329		\$10,633		\$1,329
Insurance		\$4,508		\$564		\$2,400		\$300
Utilities:		\$5,758		\$720		\$5,758		\$720
Maintenance		\$3,982		\$498		\$4,000		\$500
Cable		\$3,616		\$452				\$0
Professional Management		\$2,668		\$334		\$4,650		\$581
On-Site Management				\$0				\$0
Landscaping/Pool				\$0				\$0
Advertising				\$0				\$0
Miscellaneous				\$0		\$0		\$0
Reserves				\$0		\$1,600		\$200
TOTAL EXPENSES		\$31,165		\$3,896		\$29,041		\$3,697
Expenses Per Unit:		\$3,896				\$3,630		
Expenses / SF:		\$4.18				\$3.89		
		<b>Current Rents</b>				<b>Market Rents</b>		
<b>Scheduled Gross Income:</b>		<b>\$117,000</b>				<b>\$135,600</b>		
Less Physical Vacancy:		(\$3,510)		3.00%		(\$4,068)		3.00%
<b>Gross Operating Income:</b>		<b>\$113,490</b>				<b>\$131,532</b>		
Less Expenses:		(\$31,165)		26.04%		(\$29,041)		21.42%
<b>Net Operating Income:</b>		<b>\$82,325</b>				<b>\$102,491</b>		
Less Loan Payments:		(\$69,838)				(\$69,838)		
<b>Pre-Tax Cash Flow:</b>		<b>\$12,487</b>		1.22%		<b>\$32,653</b>		3.06%
Plus Principle Reduction:		\$13,808				\$13,808		
<b>Total Return Before Taxes:</b>		<b>\$26,295</b>		2.57%		<b>\$46,401</b>		4.34%



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# RENT AND SALE COMPARABLES

## Rent Comparables

Subject Property	# of Units	Year Built	2 Bedroom / 1 Bath Rent SF & Rent/SF	Average Rent
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2362 Franklin Avenue East Seattle, WA	8	1967	\$1,156 - \$1,400 925 SF / \$1.24 - \$1.51	\$1,187
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### Comparable Properties:

2200 Franklin Ave. E. Seattle, WA	8	1966	\$1,350 925 SF / \$1.46 SF	\$1,350
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2003 Franklin Ave. E. Seattle, WA	8	1967	\$1,450 925 SF / \$1.57 SF	\$1,450
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900 East Prospect Seattle, WA	21	1959	\$1,400 900 / \$1.55 SF	\$1,400
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730 Harvard Ave. E. Seattle, WA	9	1965	\$1,425 910 / \$1.56 SF	\$1,425
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## Sale Comparables

Subject Property	# of Units	Year Built	Price	\$/Unit	\$/SF	Cap	GRM
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2362 Franklin Avenue East	8	1967	\$2,050,000	\$256,250	\$284.00	4.02%	17.52
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### Comparable Properties:

2011 Yale Avenue East Seattle, WA	8	1963	\$1,800,000	\$225,000	\$300.00	4.09%	18.25
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2726 Franklin Ave. E. Seattle, WA	5	1924	\$900,000	\$180,000	\$251.73	3.70%	17.4
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2837 Franklin Ave. E. Seattle, WA	6	1942	\$1,045,000	\$174,167	\$268.00	3.60%	18.5
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2209 Yale Ave. E. Seattle, WA	8	1962	\$1,800,000	\$225,000	\$264.00	3.30%	19.4
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2021 Yale Ave. E. Seattle, WA	8	1966	\$2,150,000	\$268,750	\$260.00	3.40%	18.8
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