

# PORTAGE BAY TRIPLEX

812 E GWINN PLACE  
SEATTLE, WA 98102



WESTLAKE  
ASSOCIATES

## ASSET SUMMARY

# PORTAGE BAY TRIPLEX

**812 E GWINN PLACE**  
SEATTLE, WA 98168

**PRICE: \$1,375,000**

COUNTY	King
MARKET	Seattle - Portage Bay
APN#	195970-2250
ZONING	NR3
LOT SIZE	2,891 SF   0.07 AC
YEAR BUILT	1904
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	3
NET RENTABLE SF	3,580 SF
EXTERIOR	Wood Frame
HEAT	Electric
ROOF	Composition
LAUNDRY	In-Unit
PARKING	Garage / Surface



## ASSET SUMMARY

The **Portage Bay Triplex** presents a rare opportunity to acquire a fully renovated, owner-occupiable asset in one of Seattle's most central and desirable locations. Positioned between Portage Bay and Eastlake, the property offers unmatched connectivity to the city's core neighborhoods while maintaining a quiet, residential feel.

This 3,850 net rentable square foot triplex consists of three spacious two-bedroom, one-bath units measuring approximately 1,425 SF, 1,200 SF, and 995 SF. The layout provides strong livability across all units, with the first-floor unit offering an ideal setup for an owner-occupant. For buyers who have been priced out of the single-family home market, this presents a compelling alternative—live in one unit while the remaining two units help offset the mortgage.

The asset has been thoughtfully renovated and maintained by an ownership group that has taken a hands-on approach to improvements. In 2012, the building underwent a full upgrade including electrical rewiring, plumbing replacement, and a new roof. Interior finishes across all units are consistent and well-executed, offering a clean, turnkey living experience with minimal immediate capital needs. The property also retains elements of vintage craftsmanship, giving it character that stands out from newer construction.

From a location standpoint, the property is exceptionally well positioned. It sits within close proximity to the I-5 corridor, the University Bridge, and key arterial routes connecting to South Lake Union, Capitol Hill, and the University District. Commutes to major employment hubs are efficient, with approximately a 3–5 minute drive to surrounding neighborhoods. Residents also benefit from immediate access to Eastlake and Portage Bay dining, retail, and waterfront amenities, reinforcing the property's strong lifestyle appeal.

Additional features enhance both functionality and future upside. The property includes two electric parking stalls and a large storage area that is currently underutilized. There is also the potential to install EV charging infrastructure as a value-add improvement. On the side of the property, usable outdoor space with existing planter beds presents an opportunity to create an amenity area such as a small dog run or hot tub, further enhancing tenant experience and long-term value.

Overall, the Portage Bay Triplex offers a combination of location, unit quality, and flexibility that is increasingly difficult to find in the Seattle market. Whether approached as an owner-occupant opportunity or a long-term hold, the asset provides a strong foundation for both lifestyle and investment performance.



## PROPERTY & INVESTMENT HIGHLIGHTS

- **3,850 net rentable square feet**
- **Three spacious 2-bed, 1-bath units**
- **Units: 1,425, 1,200, 995 SF**
- **Ideal first-floor owner-occupant unit**
- **Walkable neighborhood, strong location**
- **Interiors renovated to solid 2012 standard**
- **Fully rewired electrical system**
- **Fully updated plumbing throughout**
- **New roof installed in 2012**
- **New Juliet railings installed**
- **Two electric car garages**
- **Large storage between garages**
- **Space for hot tub or dog run**



## LOCATION & ACCESSIBILITY

- Quarter mile to I-5 on-ramp
- Quarter mile to University Bridge
- Close to Eastlake and Portage Bay
- Half mile to South Lake Union
- Near Eastlake bars and restaurants
- Near Portage Bay dining options
- Central Seattle, highly connected location



UNIT 814



UNIT 814



UNIT 812



UNIT 812



UNIT 812C



PHOTOS | EXTERIOR



## RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2 BD   1 BA	1,425	\$3,400	\$2.39	\$3,495	\$2.45
2	2 BD   1 BA	1,200	\$3,350	\$2.79	\$3,445	\$2.87
3	2 BD   1 BA	955	\$2,200	\$2.30	\$2,395	\$2.51
<b>3 UNITS</b>		<b>3,580 SF</b>	<b>\$8,950</b>	<b>\$2.50</b>	<b>\$9,335</b>	<b>\$2.61</b>



# RENT COMPARABLES


## 2 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	UTILITIES
01	<b>Brentwood Apartments</b> 2923 Franklin Ave E Seattle, WA	2 BD   1 BA	700 SF	\$2,149	\$3.07	1927	W/S/G: \$75 flat/mo (heat incl.)
02	<b>1926 Fairview Ave E</b> 1926 Fairview Ave E Seattle, WA	2 BD   1 BA	868 SF	\$2,445	\$2.82	1990	W/S/G: \$100 flat/mo
03	<b>Union Bay Lofts</b> 3218 Eastlake Ave E Seattle, WA	2 BD   1.5 BA	1096 SF	\$3,395	\$3.10	2008	Unconfirmed
04	<b>3250 Portage Bay Pl E</b> 3250 Portage Bay Pl E Seattle, WA	2 BD   1 BA	833 SF	\$2,950	\$3.54	1915	W/S/G: \$175 flat/mo
05	<b>Capitol Hill Fourplex</b> 2347 Federal Ave E Seattle, WA	2 BD   1 BA	900 SF	\$2,350	\$2.61	1908	Unconfirmed
06	<b>Embassy Condominiums</b> 2350 10th Ave E Seattle, WA	2 BD   2 BA	800 SF	\$3,000	\$3.75	1985	Included
<b>AVERAGES</b>			<b>866 SF</b>	<b>\$2,715</b>	<b>\$3.15</b>		



# SALE COMPARABLE SUMMARY

## SALE COMPARABLES

	PROPERTY	UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE	
01	 <p><b>Capitol Hill Triplex</b> 914 23rd Ave E, Seattle, WA 98112</p>	3	3,220	\$1,215,000	\$405,000	\$377	5.29%	1912	8/25/25	
02	 <p><b>Craftsman Duplex</b> 3211 Franklin Ave E, Seattle, WA 98102</p>	3	3,110	\$1,313,709	\$437,903	\$422	N/A	1910	11/5/25	
03	 <p><b>Duplex w/MIL</b> 2109 Boyer Ave E, Seattle, WA 98112</p>	3	3,030	\$1,375,000	\$458,333	\$454	4.48%	1921	8/30/24	
04	 <p><b>Magnolia Mid-Century Triplex</b> 2845 21st Ave W, Seattle, WA 98199</p>	3	3,020	\$1,175,000	\$391,667	\$389	4.51%	1959	3/5/26	
05	 <p><b>Queen Anne Triplex</b> 2029 13th Ave W, Seattle, WA 98119</p>	3	3,160	\$1,295,000	\$431,667	\$410	5.72%	1965	1/2/26	
06	 <p><b>Ballard Brick Triplex</b> 5839 5th Ave NW, Seattle, WA 98107</p>	3	3,440	\$1,305,000	\$435,000	\$379	4.51%	1959	4/19/24	
<b>AVERAGES</b>					<b>\$426,595</b>	<b>\$405</b>	<b>4.90%</b>			



## PRICE ANALYSIS

**PRICE** **\$1,375,000**

Number of Units:	3
Price per Unit:	\$458,333
Price per Net RSF:	\$384
Current GRM:	12.80
Current Cap:	4.78%
ProForma GRM:	12.27
ProForma Cap:	5.46%
Year Built:	1904
Approximate Lot Size:	2,891 SF
Approximate Net RSF:	3,580 SF

## PROPOSED FINANCING

Loan Amount:	\$825,000
Down Payment:	\$550,000
Down Payment %:	40%
Interest Rate:	6.250%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$60,956
Monthly Payment:	\$5,080

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$8,950	\$9,335
+ Utility Bill Back	\$445	\$470
+ Other Income	\$13	\$14
<b>Scheduled Monthly Income</b>	<b>\$9,408</b>	<b>\$9,819</b>
<b>Annual Scheduled Income</b>	<b>\$112,900</b>	<b>\$117,825</b>

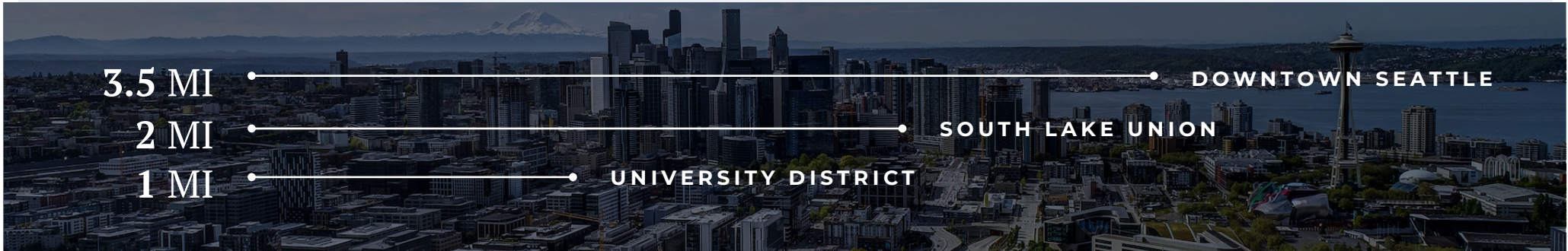
## EXPENSES

	CURRENT	PROFORMA
Property Taxes	\$12,741	\$12,741
Insurance	\$2,500	\$2,500
Utilities: W/S/G/E	\$4,783	\$4,926
Repairs & Maintenance	\$9,096	\$4,500
Marketing	\$0	\$225
Property Mgmt	\$11,493	\$8,978
Reserves	\$750	\$750
Admin/Misc	\$0	\$600
Professional Fees	\$440	\$440
Grounds	\$0	\$1,500
<b>Total Expenses</b>	<b>\$41,803</b>	<b>\$37,160</b>
<b>Expenses per Unit</b>	<b>\$13,934</b>	<b>\$12,387</b>
<b>Expenses per Net RSF</b>	<b>\$11.68</b>	<b>\$10.38</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$112,900		\$117,825	
Less Physical Vacancy	-\$5,370	5.00%	-\$5,601	5.00%
<b>Gross Operating Income</b>	<b>\$107,530</b>		<b>\$112,224</b>	
Less Total Expenses	-\$41,803	37.03%	-\$37,160	31.51%
<b>Net Operating Income</b>	<b>\$65,727</b>		<b>\$75,063</b>	
Less Loan Payments	-\$60,956		-\$60,956	
<b>Pre-Tax Cash Flow</b>	<b>\$4,771</b>	<b>0.83%</b>	<b>\$14,107</b>	<b>2.46%</b>
Debt Service Coverage Ratio	1.08		1.23	
Plus Principal Reduction	\$9,667		\$10,289	
Total Return Before Taxes	\$14,439	2.52%	\$24,397	4.26%

# SITE AMENITIES & DEMOGRAPHICS



## SCHOOLS & SERVICES

- University of Washington
- UW Medical Center - Montlake
- Fairview Park
- Roanoke Park
- Tyee Yacht Club
- Seattle Fire Station 22
- Rogers Playground
- Seattle Prep School
- Montlake Community Center
- Bertschi School



## SHOPPING

- Pete's Supermarket
- Joe'z Bayside Market
- Le Fournil French Bakery
- The Flower Lady
- Eastlake Market
- Mont's Market
- H Mart UW
- Trader Joe's
- Safeway
- PCC Community Market



## FOOD & DRINK

- Sushi Kappo Tamura
- Little Water Cantina
- FRAM
- Johnny Mo's Pizzeria
- Mioposto Pizzeria
- Otter Bar & Burger
- Pecado Bueno
- Sushi Nori
- Pazzo's on Eastlake
- Eastlake Coffee & Cafe
- Son of A Butcher
- Serafina
- The Roanoke
- D'La Santa
- Pagliacci Pizza
- The Wayland Mill
- Voula's Offshore Cafe
- Ivar's Salmon House
- SEAFAB Cafe
- Agua Verde Cafe

### POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	37,051	350,292	568,188
% Growth 2024-2029	4.45%	5.16%	5.08%
Median Age	30.2	35.3	36.7

### HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Households	14,956	180,184	279,609
Median HH Income	\$98,536	\$125,610	\$125,433
% Renter Occupied	69.80%	69.94%	63.49%



## LOCATION

### PORTAGE BAY & EASTLAKE

**ONE OF SEATTLE'S HIDDEN GEMS**, Portage Bay is sandwiched between EastLake, Montlake, and North Capitol Hill. Portage Bay offers residents a unique urban-suburban feel, with charming small businesses and easy access to the water and walking trails. For the water enthusiasts, there is the Queen City Yacht Club and numerous public access locations for kayaks and paddleboards. For the running and biking enthusiast, there is easy access to the Burke Gilman Trail and Montlake Park.

**LOCATED ON THE SHORE OF LAKE UNION** the neighborhood of Eastlake stretches from the lake on the west to Interstate 5 on the east, and from Portage Bay on the north to east Blaine Street on the south. Eastlake is said to have the most eclectic assortment of architecture in Seattle, with floating homes, urban condos, turn-of-the-century homes, modern townhomes, and old brick apartment buildings. An urban village, Eastlake is bikeable and walkable area and is centrally located between South Lake Union, Capitol Hill, and the University of Washington. These immediately adjacent neighborhoods offer residents more dining, entertainment and employment options.

Because of the Eastlake neighborhood's location along the shores of Lake Union, many residents in the area enjoy a wide range of water sports and activities including kayaking, rowing with the Lake Union Crew, fishing, canoeing and boating. Eastlake is also a great area of town for those who prefer to get around on foot or by using public transportation, as it comes in with an official Walkscore of 70 out of 100, or "Very Walkable." Commute time in Eastlake is also very manageable with an average commute of 24 minutes compared to Seattle's overall average of 27 minutes. It is commonly thought of as one of the city's most desirable neighborhoods.

The University of Washington is less than a mile and a half away and is easily accessed via public transportation. This area appeals not only to young professionals who work in South Lake Union or Downtown, but also to the students, faculty and staff of the UW.



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