PORTAGE BAY PLAZA

3261 FUHRMAN AVENUE E

SEATTLE, WA 98102

WESTLAKE ASSOCIATES


3261 Fuhrman Ave E
UNIVERSITY BRIDGE
PORTAGE BAY
FUHRMAN AVE E
5
5


LAKE UNION
5
BROADWAY E
FRANKLIN AVE E
FUHRMAN AVE E
3261 Fuhrman Ave E

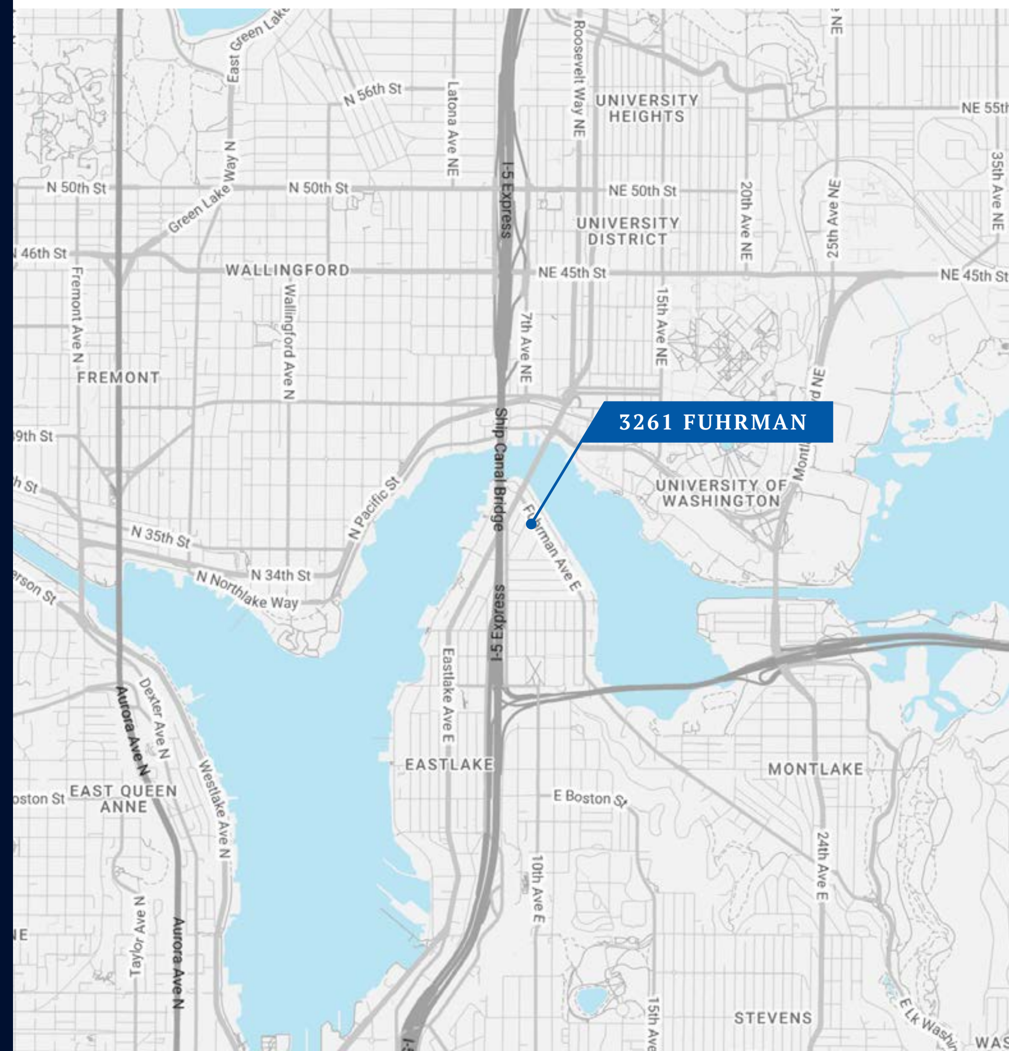
ASSET SUMMARY

PORTAGE BAY PLAZA

3261 FUHRMAN AVENUE E
SEATTLE, WA 98102

PRICE: **$2,750,000**

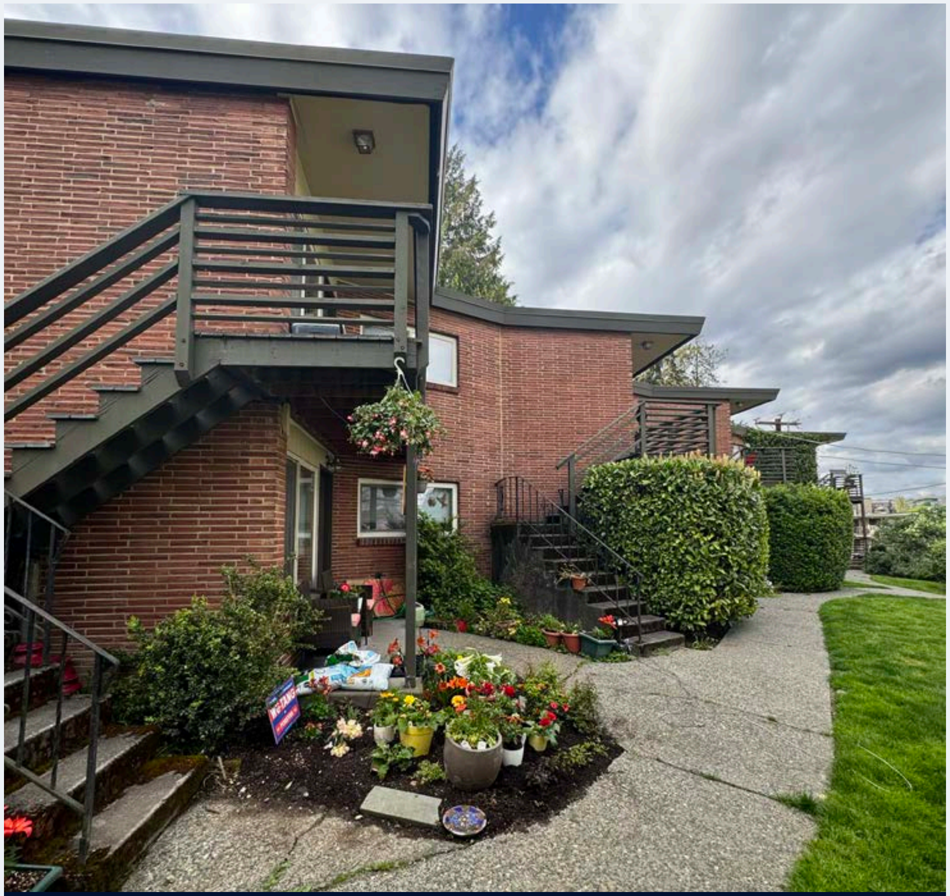
COUNTY	King
MARKET	Seattle - Eastlake
APN#	195970-3190
ZONING	LR3 (M)
LOT SIZE	9,220 SF | 0.21 AC
YEAR BUILT	1952
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	9
NET RENTABLE SF	6,765 SF (approx.)
EXTERIOR	Wood Frame & Brick Facade
HEAT	Electric
ROOF	Flat
LAUNDRY	Common & In-Unit
PARKING	Surface



ASSET SUMMARY

PROPERTY & INVESTMENT HIGHLIGHTS

- Nine-unit building with an efficient unit mix:
  + (7) 1-bed / 1-bath
  + (2) 2-bed / 1.5-bath
- Property acquired for $2.947M in 2017
- County Assessed at $2.844M
- Wood-frame construction with a well-maintained brick exterior and mid-century character
- Majority of units feature hardwood or LVP flooring, with recent ownership upgrades including new cabinetry, quartz countertops, stainless-steel appliances, and modern lighting
- Private decks with water views
- Double-pane vinyl windows throughout
- 8 off-street parking stalls and 5 storage lockers
- Common laundry on site, plus an in-unit washer and dryer in Unit 4 & 7
- Copper and galvanized plumbing with a newer sewer connection
- New cantilevered deck joists with pressure-treated lumber
- Ownership invested significant capital in 2026 to resurface, repaint, and maintain the parking area



EASTLAKE CORRIDOR INFRASTRUCTURE INVESTMENT

- SDOT's $128 million RapidRide J Line project is delivering a full rebuild of the Eastlake Ave E corridor adjacent to the property, replacing Metro Route 70 with electric trolleybus RapidRide service
- SDOT expects to finish the new street surface in 2026, with RapidRide J service launching in 2027 and full project completion anticipated in fall 2027
- At delivery the corridor will offer rebuilt concrete streets, new sidewalks and ADA ramps, protected bike lanes, upgraded street lighting and signals, and a new RapidRide station within walking distance, a long-term amenity and rent-growth driver for the immediate submarket

ASSET SUMMARY

The Portage Bay Plaza located at 3261 Fuhrman Ave E, presents a rare opportunity to invest in the extremely well-located north end of Portage Bay between the Eastlake and Montlake neighborhoods. The property offers large floor plans with a mix of seven 1-bedroom / 1-bath units and two 2-bedroom / 1.5-bath units, plus ample off-street parking. Wood-frame construction with a well-maintained brick exterior gives the building genuine mid-century character, while private decks with views of the Bay set it apart from typical residences in the neighborhood. Sitting on a large 9,220 SF parcel zoned LR3 (M), the property also carries long-term redevelopment optionality for townhomes or a larger apartment project.

Current ownership has well maintained the property with meaningful recent capital improvements, while a new owner has an attractive opportunity to increase income by bringing on professional management and completing interior renovations. The majority of units feature hardwood or LVP flooring, with recent upgrades including updated cabinetry, quartz countertops, stainless-steel appliances, and modern lighting. This leaves a clear and straightforward path to increasing value: finish the renovation program in the units that have not yet been updated, push parking income toward market, and add in-unit laundry to more units, which ownership has already proven out by converting one unit during their hold.

Positioned in a prime Seattle neighborhood, tenants are steps from the shores of Lake Union with immediate access to Portage Bay Park, the Lake Union loop trail, and the Burke-Gilman Trail, all while enjoying a quiet and scenic setting. University of Washington Medical Center, Fred Hutchinson Cancer Center, Virginia Mason, and Amazon are within a few miles, and I-5 and SR-520 are both immediately accessible for commutes downtown, to South Lake Union, and to the Eastside. SDOT's $128 million RapidRide J Line project is delivering a full rebuild of the Eastlake Ave E corridor adjacent to the property, anticipated for completion in fall 2027, bringing rebuilt streets, new sidewalks, protected bike lanes, and a new RapidRide station within walking distance of the front door. Investors are presented with a limited opportunity to own exceptional long-term value in one of the best locations in Seattle.

VALUE-ADD POTENTIAL

- **Clear renovation runway in the units that have not yet been updated:**
  + Flooring, cabinetry, countertops, and appliance packages
  + Fixture and lighting upgrades to match the renovated units

- **Under-market parking income with room to push toward market rates**

- **Adding in-unit laundry to more units; one unit was converted during current ownership**

- **Situated on a large 9,220 SF parcel zoned LR3 (M), providing long-term redevelopment optionality for townhomes or a larger apartment project**

LOCATION HIGHLIGHTS

LOCATION & ACCESSIBILITY

- Located across the street from the shores of Lake Union, at the north end of Portage Bay between the Eastlake and Montlake neighborhoods
- University of Washington Medical Center, Fred Hutchinson Cancer Center, Virginia Mason, and Amazon are all within a few miles, giving tenants access to Seattle's largest employment centers
- Major King County Metro bus routes one block west on Eastlake Ave E; Link Light Rail at University of Washington Station is 1.2 miles east
- Immediate access to I-5 and SR-520 for direct commutes downtown, to South Lake Union, and to Eastside employers

ENTERTAINMENT & RECREATION

- Immediate access to Portage Bay Park, Fairview Ave water access, and the Lake Union loop trail
- Steps from the Burke-Gilman Trail and the University Bridge crossing into the U District
- Walk to Eastlake favorites including Jonny Mo's Pizzeria, Little Water Cantina, Serafina, and Pete's Wine Shop
- Nearby Kayak, paddleboard, and boat rentals on Portage Bay and Lake Union
- Minutes to Trader Joe's, University Village, and Capitol Hill dining and nightlife

PHOTOS | INTERIOR

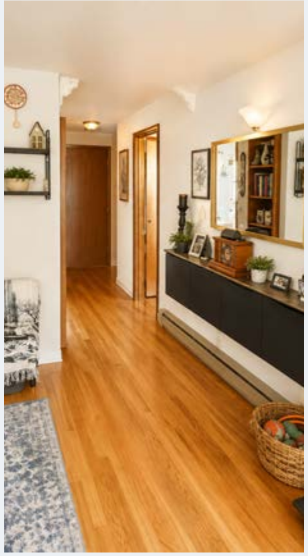
UNIT 1

UNIT 2

UNIT 5

PHOTOS | INTERIOR

UNIT 6



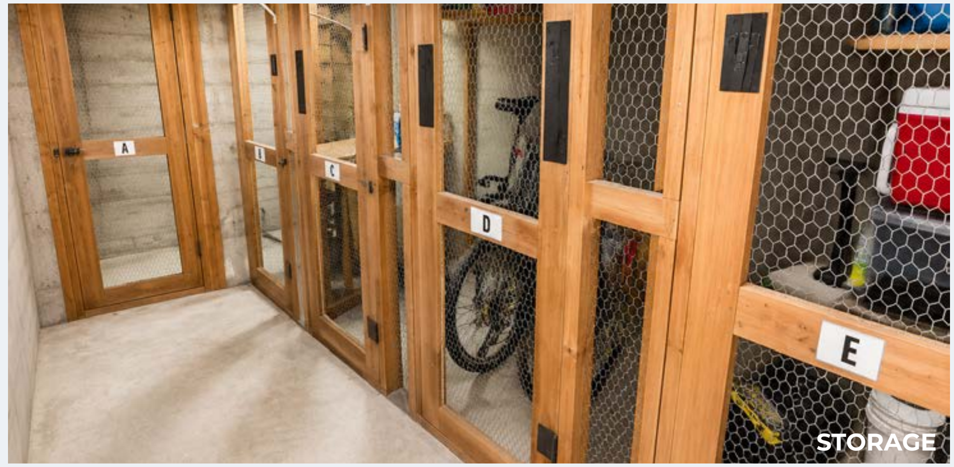
UNIT 7

UNIT 9

PHOTOS | EXTERIOR

PHOTOS

PARKING AREA



STORAGE


COMMUNAL LAUNDRY

NEW WATER HEATERS

RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
7	1 BD | 1 BA	725	$1,495 - $1,845	$2,150
2	2 BD | 1.5 BA	845	$1,650 - $1,970	$2,900
9 UNITS		**6,765 SF**	**$14,900**	**$20,850**

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1 BD | 1 BA	725	$1,500	$2.07	$2,150	$2.97
2	1 BD | 1 BA	725	$1,495	$2.06	$2,150	$2.97
3	1 BD | 1 BA	725	$1,595	$2.20	$2,150	$2.97
4	1 BD | 1 BA	725	$1,845	$2.54	$2,150	$2.97
5	1 BD | 1 BA	725	$1,500	$2.07	$2,150	$2.97
6	1 BD | 1 BA	725	$1,650	$2.28	$2,150	$2.97
7	1 BD | 1 BA	725	$1,695	$2.34	$2,150	$2.97
8	2 BD | 1.5 BA	845	$1,650	$1.95	$2,900	$3.43
9	2 BD | 1.5 BA	845	$1,970	$2.33	$2,900	$3.43
9 UNITS		**6,765 SF**	**$14,900**	**$2.20**	**$20,850**	**$3.08**

RENT COMPARABLES

1 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT
01	**Eastlake 7-Unit** 2711 Franklin Ave E	1 BD | 1 BA	764	$2,249	$2.94	1927
02	**Ives Condominium** 3121 Franklin Ave E	1 BD | 1 BA	700	$2,195	$3.14	1928
03	**2220 Minor** 2220 Minor Ave E	1 BD | 1 BA	762	$2,195	$2.88	1966
04	**Brentwood** 2919 Franklin Ave E	1 BD | 1 BA	689	$1,799	$2.61	1927
	AVERAGES		**729 SF**	**$2,110**	**$2.89**	

2 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT
01	**2362 Franklin** 2362 Franklin Ave E	2 BD | 1 BA	932	$3,250	$3.49	1967
02	**2034 Minor** 2034 Minor Ave E	2 BD | 1 BA	900	$3,195	$3.55	1966
03	**2325 Franklin** 2325 Franklin Ave E	2 BD | 1.5 BA	750	$3,000	$4.00	2003
04	**Lyla Eastlake** 2600 Eastlake Ave E	2 BD | 1.5 BA	973	$3,499	$3.60	1968
	AVERAGES		**889 SF**	**$3,236**	**$3.66**	

SALE COMPARABLES

		PROPERTY	UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE
01		**RCA Apartments** 702-710 N 41st St Seattle, WA 98103	11	8,350	$3,650,000	$331,818	$437	5.66%	1950	8/28/25
02		**Franklin Eastlake** 2711 Franklin Ave E Seattle, WA 98102	7	4,496	$1,835,000	$262,143	$408	4.98%	1927	11/14/25
03		**Whitman Apartments** 4456 Whitman Ave N Seattle, WA 98103	5	4,218	$1,710,000	$342,000	$405	5.51%	1967	8/12/25
04		**Fremont 6 Apartments** 617 N 49th St Seattle, WA 98103	6	4,340	$1,900,000	$316,667	$438	5.53%	1970	5/29/25
05		**Elliott View Apartments** 909 4th Ave N Seattle, WA 98109	8	4,693	$2,135,000	$266,875	$455	5.56%	1931	8/15/25
		AVERAGES				**$303,901**	**$429**	**5.45%**		

FINANCIAL ANALYSIS

PRICE ANALYSIS

PRICE	$2,750,000
Number of Units:	9
Price per Unit:	$305,556
Price per Net RSF:	$407
Current GRM:	12.78
Current Cap:	4.18%
ProForma GRM:	9.51
ProForma Cap:	6.56%
Year Built:	1952
Approximate Lot Size:	9,220 SF
Approximate Net RSF:	6,765 SF

PROPOSED FINANCING

Loan Amount:	$1,295,429
Down Payment:	$1,454,571
Down Payment %:	52%
Interest Rate:	6.25%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	$80,964
Monthly Payment:	$6,747

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$14,900	$20,850
+ Utility Bill Back	$2,145	$1,800
+ Parking Income	$500	$1,000
+ Laundry Income	$101	$160
+ Other Income	$280	$280
Scheduled Monthly Income	**$17,926**	**$24,090**
Annual Scheduled Income	**$215,111**	**$289,080**

EXPENSES

	CURRENT	PROFORMA
Property Taxes	$29,608	$29,608
Insurance	$9,026	$8,100
Utilities: W/S/G/E	$17,955	$18,493
Repairs & Maintenance	$6,829	$7,650
Turnover	$4,400	$3,600
Marketing	$0	$675
Property Mgmt	$14,432	$19,360
Reserves	$2,250	$2,250
Admin/Miscellaneous	$1,800	$1,800
Landscaping	$5,014	$4,500
Total Expenses	**$91,314**	**$96,036**
Expenses per Unit	**$10,146**	**$10,671**
Expenses per Net RSF	**$13.50**	**$14.20**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$215,111		$289,080	
Less Physical Vacancy	-$8,940	5.00%	-$12,510	5.00%
Gross Operating Income	**$206,171**		**$276,570**	
Less Total Expenses	-$91,314	42.45%	-$96,036	33.22%
Net Operating Income	**$114,857**		**$180,534**	

SITE AMENITIES & DEMOGRAPHICS

SCHOOLS & SERVICES

- I-5 Bike Colonnade Park
- Rogers Playground
- Boston Street End Beach Park
- Volunteer Park
- Seattle Cancer Care Alliance
- Fred Hutchinson Center
- Seattle Preparatory School
- Seattle Seaplanes

SHOPPING

- Pete's Supermarket
- Eastlake Market
- QFC
- Mont's Market
- Home Deli Grocery
- Seattle Caviar
- Joe'z Bayside Market
- REI

FOOD & DRINK

- Le Fournil
- Johnny Mo's Pizza
- Sushi Kappo Tamura
- Little Water Cantina
- FRAM
- Mioposto Pizzeria
- Pecado Bueno
- Pazzo's on Eastlake
- 14 Carrot Cafe
- Zoo Tavern
- Son of a Butcher
- Eastlake Coffee & Cafe
- Cicchetti
- Serafina
- Sushi Nori
- Otter Bar & Burger

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	42,101	349,586	569,289
% Growth 2025-2030	4.57%	5.07%	5.06%
Median Age	29.7	35.4	36.7

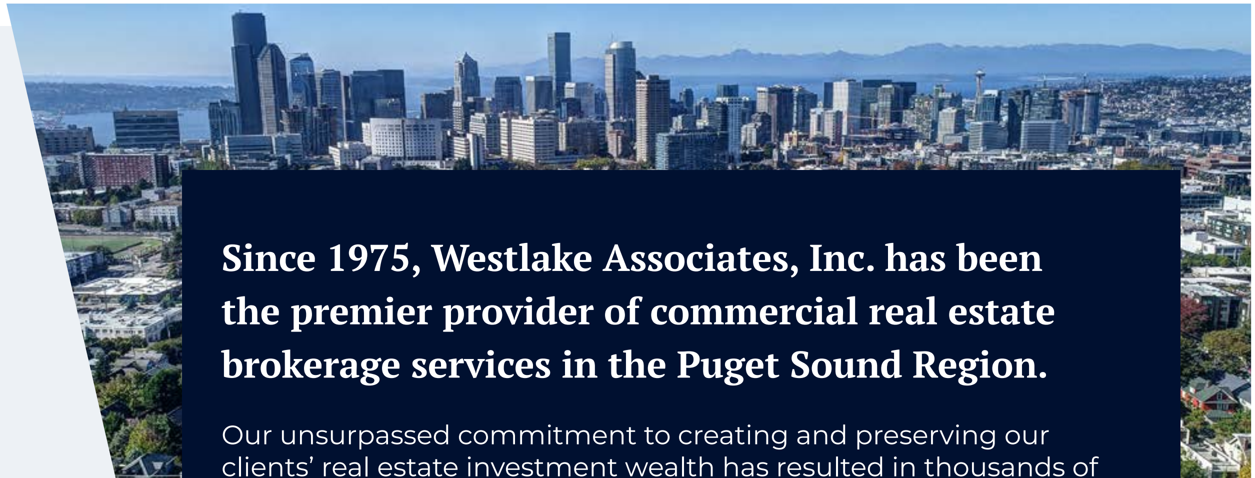
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Households	17,196	178,829	280,246
Median HH Income	$87,433	$127,412	$125,134
% Renter Occupied	73.14%	68.88%	63.50%

EASTLAKE

THIS AREA ONCE PLAYED a big role in moving cargo from Elliott Bay and Downtown across Lake Washington. Most of the residents were people who worked in these important jobs. Located on the eastern side of Lake Union, the first house-boats were more like “floating shanties” for migrant workers who helped built the Lake Washington Ship Canal. Once the city’s population began to grow, nicer homes were built for more wealthy dwellers. Today, the residences are still small, but vary from modest to opulent. Almost 60% of the residences in Eastlake were built after 1980, most being apartment buildings with retail space on the ground level. 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.

There are a lot of ways to get out and enjoy Lake Union. There are boat launches for kayaks and canoes; many small parks dot the shore, including Fairview Park and Eastlake Bouledrome, which claims to have the best waterfront bocce ball in Seattle. You can grab a table on the deck at one of the restaurants along the lake like Eastlake Bar and Grill or Serafina and watch the boats and seaplanes as you dine. Eastlake is a particularly attractive location for people with ties to the University of Washington, which can be reached quickly by a number of bus routes. Eastlake is also home to Seattle’s highest concentration of houseboats, the likes of which were made famous in the 1993 film Sleepless in Seattle. The close proximity to the South Lake Union, Capitol Hill and University District neighborhoods make Eastlake a prime location to reside for city dwellers.

BROKER CONTACT



EXCLUSIVELY LISTED BY:

REID JONES

BROKER

P 206.250.9655

reid@westlakeassociates.com

AJ LACHINI

BROKER

P 206.909.4347

aj@westlakeassociates.com

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WESTLAKE ASSOCIATES

1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109