Eastlake 7-unit Apartment

2239 Yale Ave E, Seattle, WA 98102

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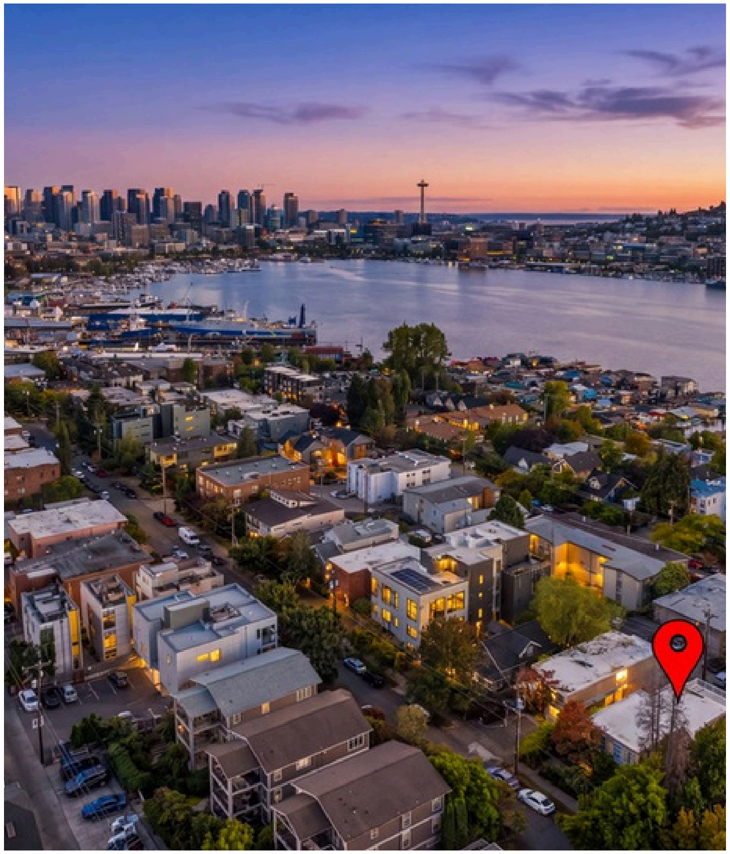
Castle Apartments
7-Units

$2,300,000

Windermere
COMMERCIAL

PROPERTY DETAILS:

Address:	2239 Yale Ave E, Seattle, WA 98102
Parcel Number:	290220-0441
Zoned:	LR3 (M)
Lot Size:	5,500 Square Feet
Building Size:	4,800 Net Rentable Square Feet
Year Built:	1962 (Effective Year Built: 1990
Unit Mix:	3 Studios 3 One Bedroom/One Bathroom 1 PHSE 2 Bedroom/1.5 Bathroom
Average Unit Size:	686 Net Rentable Square Feet
Current/Market Cap Rate:	3.98% / 4.96%
Current/Market GRM:	15.39 / 12.55
Price per Square Foot:	$479.16
Price per Unit:	$328,571
Price:	$2,300,000



PROPERTY HIGHLIGHTS:

Incredible location in the heart of Eastlake with an exceptional 2 bd/1.5 bth Penthouse unit featuring a huge deck with incredible views of Lake Union, the Space Needle & Gas Works Park

Copper plumbing and new electrical panels throughout and five of the seven units have updated kitchens and bathrooms

Large laundry room on-site with additional storage for every unit plus an owner's storage room

7 off-street parking spaces and 5,500 SF street-to-alley lot

Excellent investment plus the opportunity for an owner-user to occupy one of the units while collecting income from the other 6 apartments to help pay the mortgage

The Castle Apartments - Rent Roll

2239 Yale Ave E, Seattle, WA 98102

Unit	Unit Type	Square Feet	Rent
101	Studio	460	$900.00
102	1 Bd / 1 Bth	640	$1,650.00
201	1 Bd / 1 Bth (vacant)	640	$1,700.00
202	Studio	460	$1,400.00
203	Studio	460	$1,000.00
204	1 Bd / 1 Bth (vacant)	640	$1,700.00
300	2 Bd / 1.5 Bth (owner occupied)	1500	$4,000.00
Total			$12,350.00

NET OPERATING INCOME ANALYSIS

The Castle Apartments
2239 Yale Ave E
Seattle, WA 98102

Units	7	
Year built	1962	Eff. Yr Built: 1990
Rentable Area	4,800	Net Rentable
Down Payment	$1,300,000	56.52%
Loan Amount	$1,000,000	43.47%
Interest Rate	6.750%	Fixed
Amortization	30	Years
Lot Size	5,500	Sq. Ft.
Zoning	LR3 (M)	

Price	$2,300,000
Per Unit	$328,571
Per Sq. Ft.	$479.17
Current GRM	15.39
Current CAP	3.98%
Market GRM	12.55
Market CAP	4.96%

Monthly Scheduled Income

No. of Units	Type	Size	Current Rent	Monthly Income	Market Rent	Monthly Income
3	Studio	460	$900 - $1,400	$3,300	$1,400	$4,200
3	1 Bd/1 Bth	640	$1,650 - $1,700	$5,050	$1,700	$5,100
1	PHSE 2 Bd / 1.5 Bth	1,500	$4,000	$4,000	$4,000	$4,000
7	Average S.F.	686	$2.57		$2.77	

Monthly Scheduled Rent	$12,350		$13,300
Parking Rent	$0	$100/stall/mo	$700
Laundry Income	$100		$100
Storage	$0	$35/unit/mo	$245
Utility Fees	$0	Billed back via RUBS	$929
Total Monthly Income	$12,450		$15,274

Annualized Operating Data			Current		Market
Scheduled Gross Income			$149,400		$183,288
Less Vacancy		3.00%	$4,482	5.00%	$9,164
Gross Operating Income			$144,918		$174,124
Less Expenses			$53,281		$60,156
Net Operating Income			$91,637		$113,968
Annual Debt Service	per month	($6,486)	$77,832		$77,832
Cash Flow Before Tax		1.06%	$13,805	2.78%	$36,136
Principal Reduction			$10,657		$10,657
Total Return Before Tax		1.88%	$24,463	3.60%	$46,793

Annualized Operating Expenses		Current	Market	Current	Market
RE Taxes	2026 Actual	$17,964	$17,964	$ 2,566	$ 2,566
Insurance	Actual	$8,801	$8,801	$ 1,257	$ 1,257
Cleaning & Maintenance	Actual	$1,379	$1,379	$ 197	$ 197
Dues, Subscriptions, Licenses, Legal	2024 Actual	$1,652	$1,652	$ 236	$ 236
Repairs	2024 Actual	$10,584	$10,584	$ 1,512	$ 1,512
Utilities	2025 Actual	$11,151	$11,151	$ 1,593	$ 1,593
Property Management	Estimated	$0	$6,875	$ -	$ 982
Capital Reserve Account	Estimated	$1,750	$1,750	$ 250	$ 250
Total Expenses		$53,281	$60,156	$ 7,612	$ 8,594

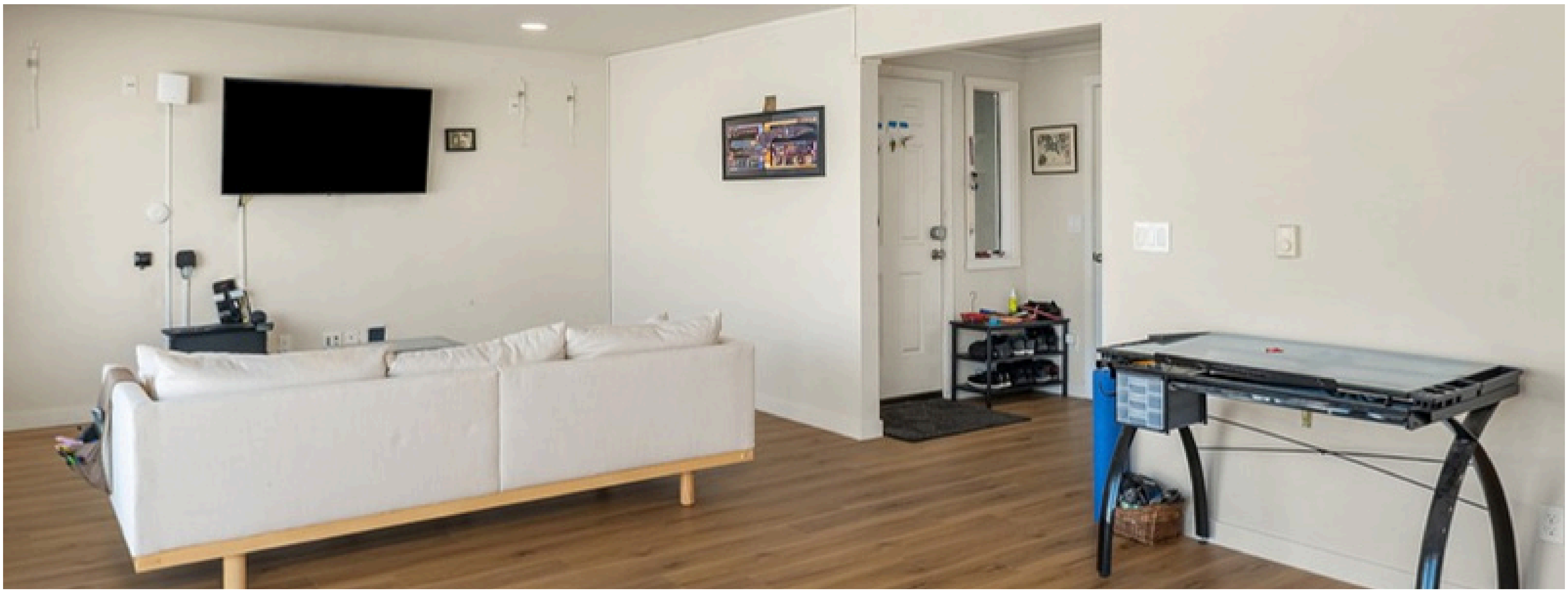
Current Operating Expenses	
Expenses/Unit	$7,612
Expenses/Foot	$11.10
Percent of Gross	35.66%

Market Operating Expenses	
Expenses/Unit	$8,594
Expenses/Foot	$12.53
Percent of Gross	32.82%

Eastlake Neighborhood Overview

The Castle Apartments are located on the west side of Yale Avenue East and one lot south of East Lynn Street in the Eastlake neighborhood. Eastlake is a centrally located neighborhood along the eastern shores of Lake Union. Its position offers convenient access to downtown Seattle, South Lake Union, and the University District, making it a desirable residential and mixed-use location. The resident profile reflects a highly educated, high-income, predominantly professional tenant base, supporting consistent demand for housing.

Rental demand in Eastlake is supported by its close proximity to the South Lake Union tech hub, the University of Washington, and downtown Seattle. The neighborhood's waterfront access and quick access to I-5 also makes it desirable to a wide commuter base. The combination of high demand and constrained supply supports long-term rental and value stability in the Eastlake multi-family sector.









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