
FOR SALE
MOD19 APARTMENTS
1814 E DENNY WAY
SEATTLE, WA 98122
WESTLAKE
ASSOCIATES


DOWNTOWN SEATTLE
CAPITOL HILL
1814 E DENNY WAY
E DENNY WAY


DOWNTOWN BELLEVUE
1814 E DENNY WAY
19TH AVE E
E DENNY WAY

ASSET SUMMARY

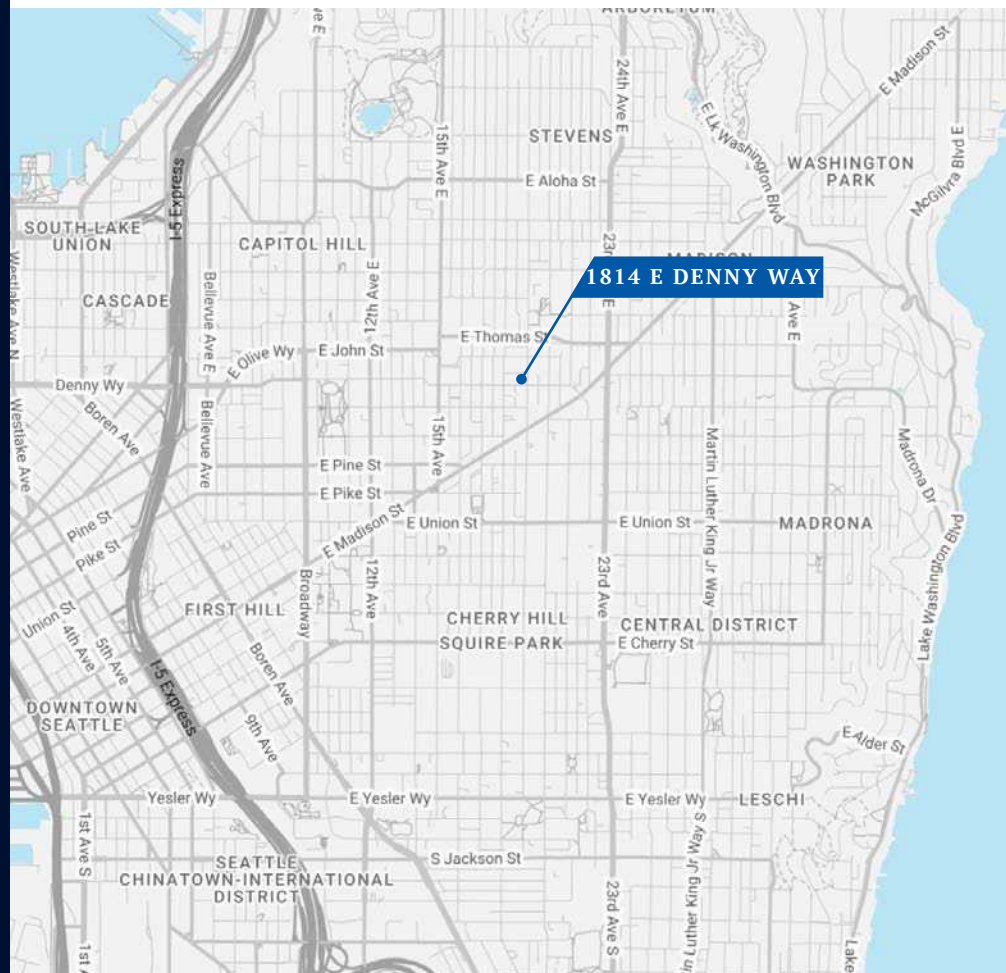
MOD19 APARTMENTS

1814 E DENNY WAY
SEATTLE, WA 98122

PRICE: **$2,500,000**

COUNTY	King
MARKET	Seattle - Capitol Hill / Miller Park
APN#	570750-0035
ZONING	MR (M1)
LOT SIZE	4,000 SF | 0.09 AC
YEAR BUILT	2014
# OF BUILDINGS	1
# OF FLOORS	4
# OF UNITS	8
NET RENTABLE SF	3,804 SF
EXTERIOR	Wood Frame
HEAT	Wall
ROOF	Flat
LAUNDRY	In-Unit
PARKING	Street





Built Green Capitol Hill Apartment Investment in Premier Urban Location

Westlake Associates, Inc. is proud to present Mod 19 Apartments, a rare opportunity to acquire a **modern, Built Green 4-Star certified apartment** property in the heart of Seattle's thriving **Capitol Hill neighborhood**. Originally developed in 2014 using innovative modular construction technology by local builder OneBuild, the property offers investors a **turn-key, energy-efficient asset** in one of Seattle's strongest urban rental markets.

Located along a quiet residential street between the vibrant 15th Avenue and 19th Avenue commercial corridors, Mod 19 offers residents immediate access to Capitol Hill's restaurants, coffee shops, boutiques, grocery stores, and neighborhood amenities. **Broadway, the Pike/Pine Corridor, Volunteer Park, and the Capitol Hill Light Rail Station** are all within close walking distance, providing convenient access to Downtown Seattle, South Lake Union, the University District, and SeaTac Airport. Nearby demand drivers include Kaiser Permanente, Seattle University, and Seattle's deep-rooted tech and biotech employment base centered in South Lake Union and Downtown Seattle.

Situated on a **4,000 square foot LR3-zoned lot**, the property consists of eight thoughtfully designed units including four studios averaging approximately 255 SF, three 2BR/1BA units averaging approximately 620 SF, and a two-story penthouse 2BR/2BA unit totaling approximately 923 SF with **expansive city, lake, and mountain views** from the living room and private rooftop deck.

The property features **modern finishes throughout** including granite countertops, stainless steel appliances, in-unit laundry, tile bathrooms, vinyl plank flooring, and large dual-pane vinyl windows. Additional features include **hydronic radiant floor heating**, individual hot water tanks, and modern electrical, plumbing, roofing, siding, and window systems consistent with newer construction standards.

With modern design, durable construction, and an irreplaceable Capitol Hill location, Mod 19 Apartments offers investors a compelling combination of **strong tenant demand, operational efficiency, and long-term appreciation potential** in one of Seattle's most supply-constrained urban neighborhoods.





INVESTMENT HIGHLIGHTS



- Built Green 4-Star certified apartment property constructed in 2014 by OneBuild
- Prime Capitol Hill location near 15th Ave, Broadway, Pike/Pine, Volunteer Park, and Capitol Hill Light Rail
- Close proximity to Downtown Seattle, South Lake Union, Kaiser Permanente, Seattle University, and major tech/biotech employment centers
- Unit mix includes four studios, three 2BR units, and one penthouse 2BR/2BA with rooftop deck and city/lake/mountain views
- Modern finishes, in-unit laundry, hydronic radiant floor heating, and energy-efficient systems throughout
- Durable newer-construction asset in one of Seattle's most supply-constrained rental markets
- Priced approximately 15% below the property's 2016 sale price
- Attractive in-place 5.0% cap rate with future rental upside potential

UNIT 202









UNIT 202









RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
1	2BD | 2 BA	923	$3,075	$3,075
3	2BD | 1 BA	620	$1,895-$2,495	$2,495
4	Studio	255	$1,345-$1,425	$1,425
8 UNITS		**3,804 SF**	**$15,225**	**$16,260**

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	Studio	246	$1,345	$5.47	$1,425	$5.79
102	Studio	246	$1,425	$5.79	$1,425	$5.79
103	Studio	280	$1,395	$4.98	$1,425	$5.09
104	Studio	249	$1,400	$5.62	$1,425	$5.72
201	2BD | 1 BA	620	$2,495	$4.02	$2,495	$4.02
202	2BD | 1 BA	620	$1,895	$3.06	$2,495	$4.02
301	2BD | 1 BA	620	$2,195	$3.54	$2,495	$4.02
302	2BD | 2 BA	923	$3,075	$3.33	$3,075	$3.33
8 UNITS		**3,804 SF**	**$15,225**	**$4.00**	**$16,260**	**$4.27**

FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE	$2,500,000
Number of Units:	8
Price per Unit:	$312,500
Price per Net RSF:	$657
Current GRM:	12.85
Current Cap:	5.03%
ProForma GRM:	12.08
ProForma Cap:	5.50%
Year Built:	2014
Approximate Lot Size:	4,000 SF
Approximate Net RSF:	3,804 SF

PROPOSED FINANCING

First Loan Amount:	$1,375,000
Down Payment:	$1,125,000
% Down:	45%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	$98,926
Monthly Payment:	$8,244

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$15,225	$16,260
+ Utility Reimbursments	$990	$990
Scheduled Monthly Income	**$16,215**	**$17,250**
Annual Scheduled Income	**$194,580**	**$207,000**

EXPENSES

	CURRENT	PROFORMA
Taxes	$23,837	$23,837
Insurance	$3,598	$3,598
Utilities W/S/G/E	$15,398	$15,398
On-Site Mgmt.	$3,840	$3,840
Maintenance / Repairs	$8,000	$8,000
Grounds	$2,422	$2,422
Reserves	$2,000	$2,000
Total Expenses	**$59,095**	**$59,095**
Expenses per Unit	**$7,387**	**$7,387**
Expenses per Net RSF	**$15.53**	**$15.53**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$194,580		$207,000	
Less Physical Vacancy	-$9,729	5.00%	-$10,350	5.00%
Gross Operating Income	**$184,851**		**$196,650**	
Less Total Expenses	-$59,095	31.97%	-$59,095	30.05%
Net Operating Income	**$125,756**		**$137,555**	
Less Loan Payments	-$98,926		-$98,926	
Pre-Tax Cash Flow	**$26,830**	**2.38%**	**$38,629**	**3.43%**
Debt Service Coverage Ratio	1.27		1.39	
Plus Principal Reduction	$16,885		$16,885	
Total Return Before Taxes	$43,715	3.89%	$55,514	4.93%

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Edmond S Meany Middle School
- Miller Park & Playfield
- Meredith Mathews Madison YMCA
- Kaiser Permanente Capitol Hill
- Swedish Hospital
- Virginia Mason Medical Ctr
- Harborview Medical Ctr
- Cal Anderson Park
- Seattle University
- Seattle Fire Station 25

SHOPPING

- Safeway - Madison
- Trader Joe's
- Central Co-Op
- Safeway - 15th
- Kitchen & Market
- QFC
- Grocery Outlet
- PCC Community Market
- Elliott Bay Book Co.
- Walgreens

FOOD & DRINK

- El Galito
- Sodam Chicken
- Sabi's Kitchen
- KB Espresso
- Aviv Hummus Bar
- Oc Burger
- Westman's Bagel
- Bar Cotto
- Kedai Makan
- Coche Valley Dessert
- Sakana Sushi Kitchen
- Bombay Burger
- Otherworld
- Overcast Coffee Co
- Smith
- Spice Waala
- Tandoori Flame
- Victrola Coffee Roasters
- El Farol Mexican
- Bar Vacilando

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	66,040	303,639	522,055
Growth 2025 - 2030 (est.)	2.30%	2.24%	1.69%
Median Age	34.4	34.5	35.8

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	41,301	162,005	257,862
Median HH Income	$103,076	$108,108	$118,068
Renter Occupied Housing	81.98%	74.46%	64.39%

CAPITOL HILL

Located just east of Downtown Seattle, Capitol Hill is one of Seattle's oldest, most vibrant, and culturally significant neighborhoods. Capitol Hill blends historic charm with a dynamic urban lifestyle. The neighborhood is known for its diverse community, thriving arts scene, and proximity to several major medical centers, including Swedish Medical Center and Virginia Mason Medical Center. Its central location also places it adjacent to Seattle's historic Central District, making it a hub of culture, creativity, and city life.

At the heart of the neighborhood is Broadway, a lively corridor filled with boutiques, cafés, bookstores, and specialty shops. Residents and visitors alike enjoy the area's wide variety of dining options—from casual cafés and neighborhood favorites to acclaimed restaurants and vibrant nightlife.

Green space is another defining feature of Capitol Hill. Perched on the northern edge of the neighborhood, Volunteer Park offers beautifully landscaped grounds, walking paths, and some of the city's most iconic attractions. The park is home to the historic Seattle Asian Art Museum and the landmark Volunteer Park Water Tower. Visitors who climb the tower are rewarded with sweeping 360-degree views of the region—from Lake Washington and the Eastside to the Cascade Range and the Olympic Mountains. On clear days, peaks such as Mount Rainier and Mount Baker rise dramatically on the horizon.

Education and history also play an important role in the neighborhood's identity. Nearby Garfield High School is one of the city's most renowned schools and counts notable alumni including Quincy Jones and Jimi Hendrix, martial arts icon Bruce Lee, architect Minoru Yamasaki, and entrepreneur Irv Robbins.

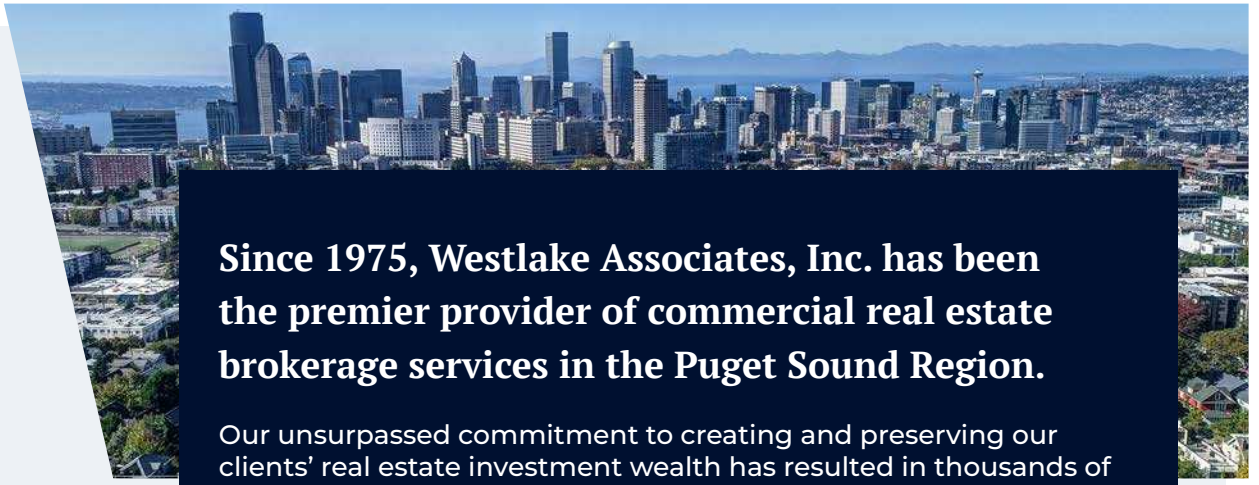
Capitol Hill's history is reflected in its architecture as well. In the early 20th century, the neighborhood was home to many of Seattle's wealthiest residents, who built grand mansions and stately homes along tree-lined streets. Many of these historic residences still stand today, contributing to the area's distinctive character. Alongside these historic properties, modern condominiums and townhomes offer a range of housing options that attract everyone from longtime residents to newcomers seeking a lively urban neighborhood.

With its rich history, walkable streets, abundant parks, and thriving arts and dining scene, Capitol Hill remains one of Seattle's most desirable and dynamic places to live.





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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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