FOR SALE

MAGNOLIA 8-UNIT

2707 W JAMESON STREET

SEATTLE, WA 98199



WESTLAKE ASSOCIATES


DOWNTOWN SEATTLE
QUEEN ANNE
INTERBAY
MAGNOLIA
2707 W JAMESON


BALLARD
SALMON BAY
FREMONT
2707 W JAMESON

ASSET SUMMARY

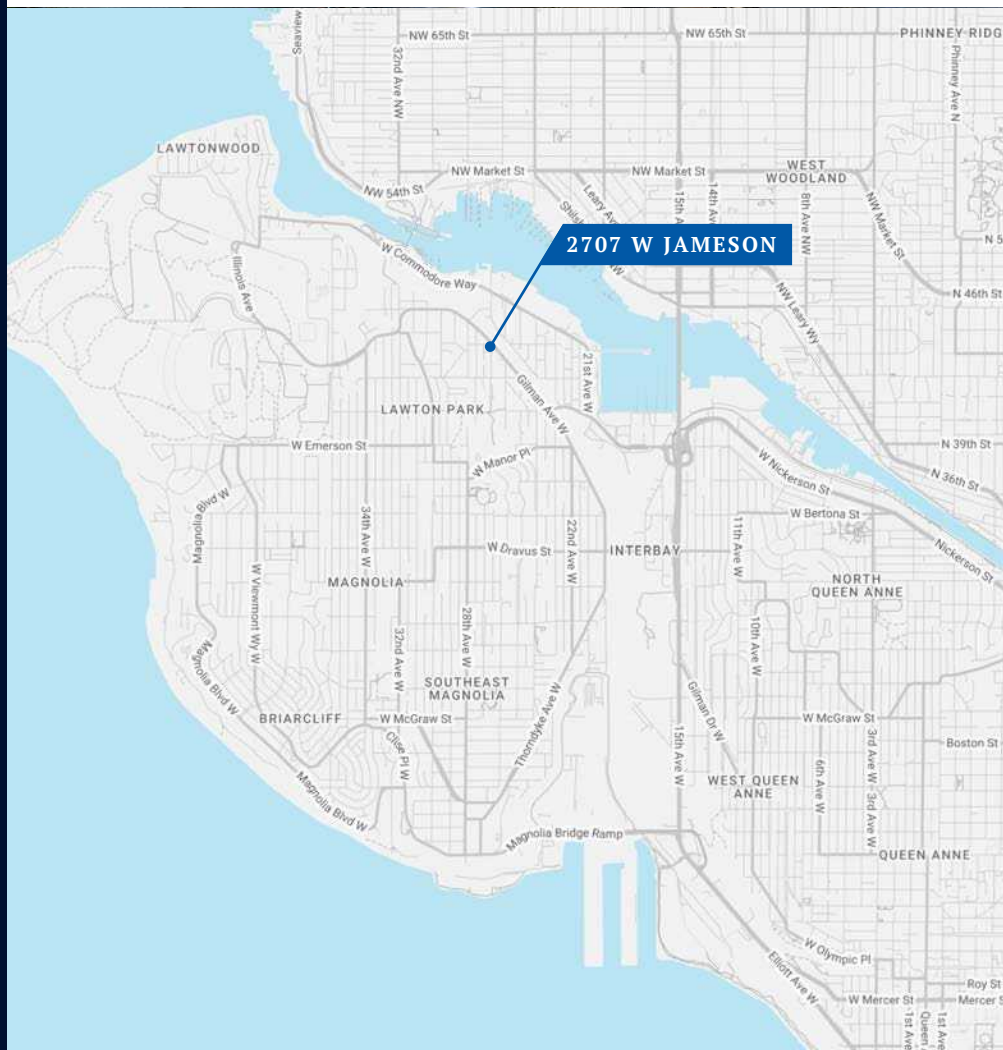
MAGNOLIA 8-UNIT

2707 W JAMESON STREET
SEATTLE, WA 98199

PRICE: **$2,180,000**

COUNTY	King
MARKET	Seattle - Magnolia
APN#	277060-6655
ZONING	LR2(M)
LOT SIZE	6,300 SF | 0.14 AC
YEAR BUILT	1966
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	8
NET RENTABLE SF	6,375 SF (approx.)
EXTERIOR	Wood Frame / Crete
HEAT	Electric
ROOF	Flat
LAUNDRY	Common
PARKING	7 Off-Street Surface





INVESTMENT SUMMARY

Westlake Associates, Inc. is proud to exclusively present the Magnolia 8-Unit Apartments, offered for sale for the first time since 1989.

Constructed in 1966, this well-maintained eight-unit apartment community features quality wood-frame construction with a durable marblecrete exterior. Ideally situated in Seattle's highly sought-after Magnolia neighborhood, the property has historically maintained exceptionally low vacancy, driven by its premier location and strong tenant demand.

Located just off Gilman Avenue W on a quiet residential street, the property provides residents with convenient access to Downtown Magnolia, Discovery Park's 534 acres of trails, beaches, and open space, Elliott Bay, South Lake Union, Fremont, Ballard, Queen Anne, Fishermen's Terminal, and an abundance of shopping, dining, parks, and public transportation.

The Magnolia 8-Unit Apartments offer investors an attractive value-add opportunity through the ability to increase below-market rents as units turn over, while also presenting the potential to add a legal ninth apartment unit (buyer to verify). The property's desirable unit mix consists of five one-bedroom/one-bath units and three two-bedroom/one-bath units, along with seven on-site parking spaces and ample unrestricted street parking.

Ownership has completed several meaningful capital improvements, including a full tear-off roof replacement. The building is also serviced by copper plumbing, providing long-term durability and minimizing future maintenance costs. Combining a prime Magnolia location, stable occupancy history, and clear upside potential, this offering represents an exceptional opportunity to acquire a quality multifamily asset in one of Seattle's most established and supply-constrained neighborhoods.





PROPERTY HIGHLIGHTS

INVESTMENT HIGHLIGHTS - SELLER FINANCING OR CASH OUT TERMS

- Located in one of Seattle's premier residential neighborhoods
- Offered for sale for the first time in 37 years
- Attractive wood-frame construction with durable marble-crete exterior
- Value-add opportunity to potentially add a 9th unit (buyer to verify)
- Immediate upside through below-market rents
- Seven on-site parking spaces plus abundant street parking
- Copper plumbing, common area laundry, and a new tear-off roof installed in 2023
- Double-pane vinyl windows throughout
- 6,300 square-foot, LR2-zoned lot
- Separate unit entrances provide enhanced tenant privacy and appeal



LOCATION

- Located in a quiet residential neighborhood within one of Seattle's strongest and most desirable rental markets.
- Magnolia is widely regarded as one of Seattle's safest, most peaceful, and highly sought-after neighborhoods.
- Just 0.8 miles from both Discovery Park—Seattle's 534-acre urban park featuring miles of hiking trails, beaches, and Puget Sound shoreline—and the Hiram M. Chittenden Locks (Ballard Locks).
- Convenient access to Gilman Avenue W provides excellent connectivity to Magnolia Village, Interbay, Elliott Bay, South Lake Union, Fremont, Ballard, Queen Anne, and Downtown Seattle.
- Within walking distance of Metro bus service, including Route 24 to Downtown Seattle and Route 33 serving East Magnolia.
- Surrounded by an abundance of neighborhood restaurants, cafés, shopping, parks, waterfront recreation, and outdoor activities, offering residents an exceptional quality of life.

PHOTOS | INTERIOR









PHOTOS | INTERIOR









RENT ROLL

UNIT MIX SUMMARY

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
3	2BD | 1 BA	875	$1,670-$1,760	$2,000
5	1BD | 1 BA	750	$1,310-$1,700	$1,750
8 UNITS		**6,375 SF**	**$12,560**	**$14,750**

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2BD | 1 BA	875	$1,370	$1.57	$2,000	$2.29
2	1BD | 1 BA	750	$1,310	$1.75	$1,750	$2.33
3	2BD | 1 BA	875	$1,700	$1.94	$2,000	$2.29
4	1BD | 1 BA	750	$1,550	$2.07	$1,750	$2.33
5	1BD | 1 BA	750	$1,700	$2.27	$1,750	$2.33
6	2BD | 1 BA	875	$1,670	$1.91	$2,000	$2.29
7	1BD | 1 BA	750	$1,500	$2.00	$1,750	$2.33
8	1BD | 1 BA	750	$1,760	$2.35	$1,750	$2.33
8 UNITS		**6,375 SF**	**$12,560**	**$1.97**	**$14,750**	**$2.31**

FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE	$2,180,000
Number of Units:	8
Price per Unit:	$272,500
Price per Net RSF:	$342
Current GRM:	14.35
Current Cap:	4.84%
ProForma GRM:	11.65
ProForma Cap:	6.38%
Year Built:	1966
Approximate Lot Size:	6,300 SF
Approximate Net RSF:	6,375 SF

PROPOSED FINANCING

First Loan Amount:	$1,308,000
Down Payment:	$872,000
% Down:	40%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	$94,105
Monthly Payment:	$7,842

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$12,560	$14,750
+ Laundry Income	$100	$100
+ Utility Reimbursements	$0	$750
Scheduled Monthly Income	**$12,660**	**$15,600**
Annual Scheduled Income	**$151,920**	**$187,200**

EXPENSES

	CURRENT	PROFORMA
Taxes	$21,806	$21,806
Insurance- PF	$6,500	$6,500
Utilities W/S/G	$8,040	$8,040
Maintenance /Repairs	$2,400	$2,400
Total Expenses	**$38,746**	**$38,746**
Expenses per Unit	**$4,843**	**$4,843**
Expenses per Net RSF	**$6.08**	**$6.08**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$151,920		$187,200	
Less Physical Vacancy	-$7,596	5.00%	-$9,360	5.00%
Gross Operating Income	**$144,324**		**$177,840**	
Less Total Expenses	-$38,746	26.85%	-$38,746	21.79%
Net Operating Income	**$105,578**		**$139,094**	
Less Loan Payments	-$94,105		-$94,105	
Pre-Tax Cash Flow	**$11,473**	**1.32%**	**$44,989**	**5.16%**
Debt Service Coverage Ratio	1.12		1.48	
Plus Principal Reduction	$16,062		$16,062	
Total Return Before Taxes	$27,535	3.16%	$61,051	7.00%

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Kiwanis Memorial Preserve Park
- Discovery Park
- Ballard Locks Fish Ladder
- Daybreak Star Indian Cultural Ctr
- Lawton Elementary
- Lawton Park
- Magnolia Branch - Seattle Library
- Catharine Blaine K-8
- Magnolia Manor Park
- Magnolia Playfield

SHOPPING

- Seven Hills Running Shop
- Metropolitan Market
- QFC
- Albertsons
- CVS
- Ace Hardware
- Bartell Drugs
- Magnolia Garden Center

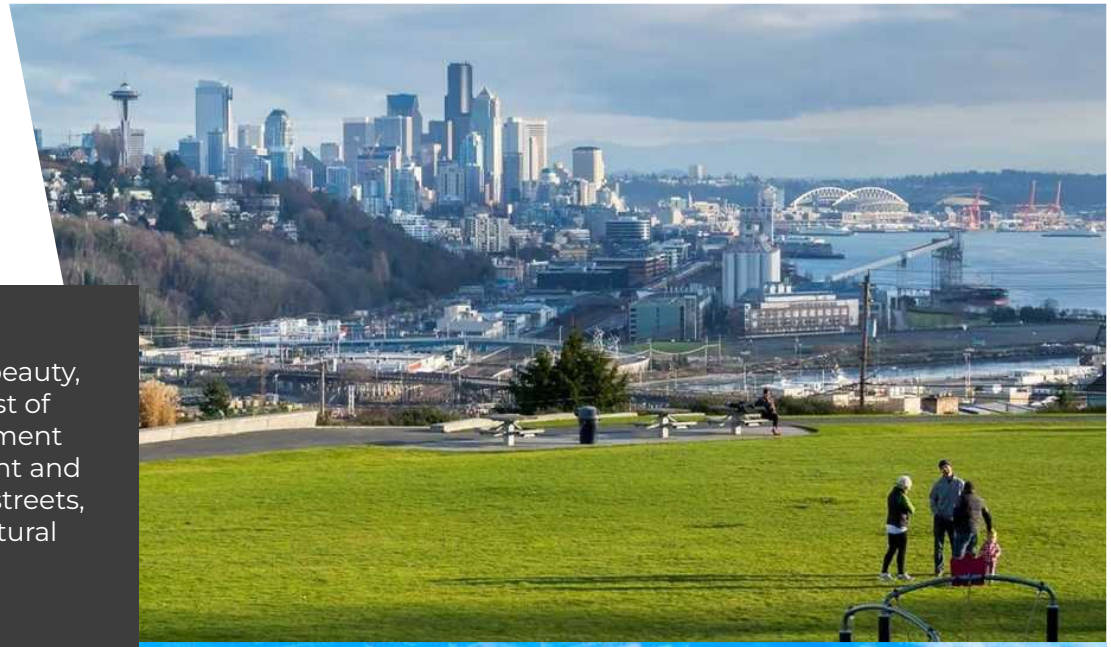
FOOD & DRINK

- Discovery Espresso
- Damoori Kitchen
- Dirty Couch Brewing
- King of Taste
- Krispy Krunchy Chicken
- Bizarre Brewing
- Teriyaki Bowl
- The Blue Heron
- Figurehead Brewing
- Caffe Appasionato
- Magnolia Pizza & Pasta
- Kaspars Catering
- Chinook's Salmon Bay
- Bay Cafe
- Little Chinook's
- Highliner Public House
- Boxcar Ale House
- Mulleady's Irish Pub

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	24,021	149,499	415,577
% Growth 2024-2029	9.44%	7.08%	8.34%
Median Age	40.7	39.5	38.1

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Households	12,421	69,805	205,416
Median HH Income	$103,001	$119,854	$107,789
% Renter Occupied	56.16%	49.57%	61.88%

MAGNOLIA





MAGNOLIA is one of Seattle's most established and sought-after residential neighborhoods, known for its quiet character, natural beauty, and strong sense of community. Situated on a peninsula northwest of downtown Seattle, Magnolia offers a distinctly residential environment while maintaining close proximity to the city's primary employment and cultural centers. The neighborhood is characterized by tree-lined streets, sweeping territorial and water views, and a diverse mix of architectural styles ranging from classic mid-century homes to newer luxury residences and multifamily developments.

The neighborhood's appeal is driven in large part by its balance of urban accessibility and suburban tranquility. Residents benefit from a secluded, low-density atmosphere that feels removed from the pace of downtown Seattle, yet the neighborhood remains only minutes from Downtown, South Lake Union, and Interbay via 15th Avenue West and the Magnolia Bridge. This connectivity has made Magnolia particularly attractive to professionals seeking a quieter residential setting with convenient commuter access to Seattle's major employment hubs.

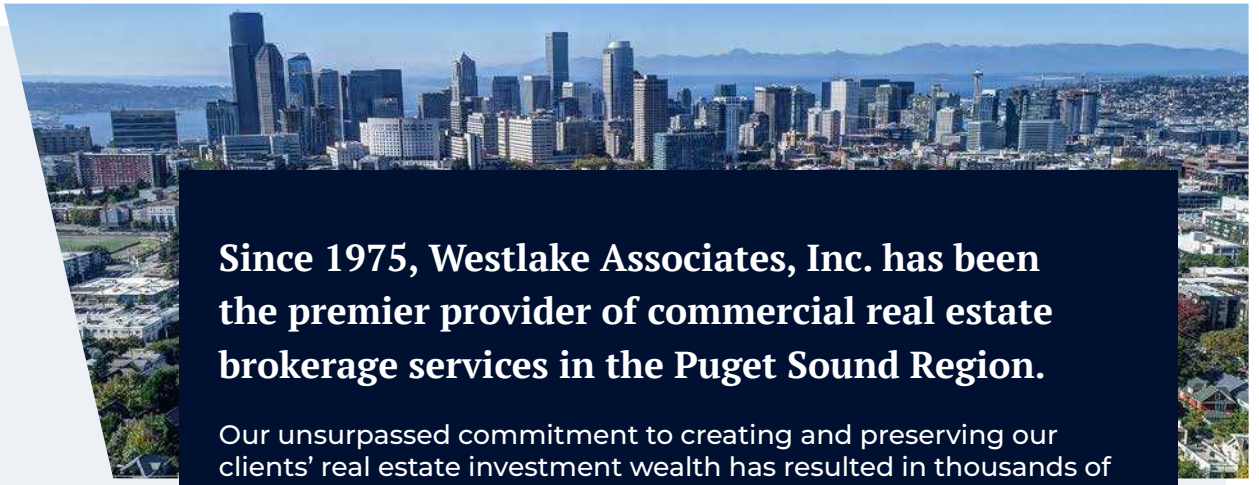
Magnolia offers an exceptional collection of parks, open space, and recreational amenities that contribute significantly to the neighborhood's desirability. Discovery Park—Seattle's largest public park—serves as the neighborhood's defining natural amenity, encompassing over 500 acres of forests, beaches, walking trails, and panoramic Puget Sound views. Additional neighborhood destinations such as Magnolia Village and the Elliott Bay waterfront provide residents with access to boutique retail, local dining, cafés, and everyday conveniences within a highly walkable environment.

Housing demand within Magnolia has remained consistently strong due to the neighborhood's limited housing supply, established residential identity, and high quality of life. The area attracts a broad demographic base including families, professionals, and long-term residents drawn to its highly regarded schools, community-oriented atmosphere, and access to outdoor recreation. Ongoing investment in nearby employment districts and infrastructure improvements throughout Seattle continue to reinforce Magnolia's long-term residential appeal.

BROKER CONTACT

EXCLUSIVELY LISTED BY:

TRAVIS KANNIER
PRINCIPAL | BROKER
P 206.505.9428
travisk@westlakeassociates.com



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WESTLAKE ASSOCIATES

1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109

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