

CAPITOL HILL
6-UNIT APARTMENTS

WESTLAKE ASSOCIATES

815 15TH AVENUE E
SEATTLE, WA 98112

CAPITOL HILL 6-UNIT

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SEATTLE, WA 98112

PRICE: $1,695,000

COUNTY	King
MARKET	Seattle - Capitol Hill
APN#	133730-0110
ZONING	NR
LOT SIZE	6,070 SF | 0.14 AC
YEAR BUILT	1902
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	6 Units
RENTABLE SF	3,964 SF (approx.)
ROOF	Composition
CONSTRUCTION	Wood Frame
HEATING	Electric Hot Water
LAUNDRY	Common
PARKING	Surface





INVESTMENT SUMMARY



PROPERTY & INVESTMENT HIGHLIGHTS

- Boutique 6-unit apartment building featuring a desirable mix of layouts:
  - + (2) - 2-Bedroom / 2-Bath Units
  - + (1) - 2-Bedroom / 1-Bath Unit
  - + (3) - Studio and 1-Bedroom Units
- 5 Off-Street parking stalls
- On-site laundry and storage space, with added potential to convert space for in-unit washer/dryer installations in additional units
- Copper, PVC and Galvanized Plumbing
- All electrical panels in units and main panel replaced in 2025

VALUE-ADD & DEVELOPMENT POTENTIAL

- Interiors feature updated floors, modern cabinetry, and clean finishes, while offering additional value-add upside:
  - + Opportunities to enhance kitchen spaces with quartz countertops, newer stainless appliances, and updated lighting
  - + Bathroom upgrades - retiling, modern vanities, and mirror storage
  - + Several units support reconfiguration potential to maximize space efficiency
- Situated on a 6,070 SF lot zoned Neighborhood Residential (NR), now positioned to capture Seattle's 2026 middle housing reforms:
  - + Updated NR standards allow at least four units by right on the lot, roughly five under the lot-area density calculation, and a path to six units through the affordability provision
  - + Permitted building types include townhomes, stacked flats, cottage housing, and small multiplex configurations, giving a future buyer multiple ground-up redevelopment paths
- A rare opportunity to hold a fully-tenanted, income-producing asset today while retaining long-term optionality to redevelop into for-sale townhomes or a higher-density rental project
  - + Buyer to verify unit count, feasibility, and development standards

LOCATION SUMMARY

LOCATION & ACCESSIBILITY

- Nestled on tree-lined 15th Ave E, one of Capitol Hill's most desirable residential corridors
- Steps from popular neighborhood destinations including Rocket Taco, Rione XIII, Amandine Bakeshop, and QFC at Harvard Market
- Surrounded by a vibrant mix of neighborhood cafes, boutique retail, and daily conveniences
- Less than 0.5 miles to Capitol Hill Light Rail Station, connecting tenants to Downtown, the U-District, Sea-Tac Airport, and the greater Seattle metro with ease
- Walk Score: 86 - "Very Walkable" - most errands can be accomplished on foot

ENTERTAINMENT & RECREATION

- Just a few blocks from Volunteer Park - home to the Seattle Asian Art Museum, a botanical conservatory, tennis courts, and sweeping skyline views from the historic Water Tower
- A quick walk to Cal Anderson Park, offering sport fields, public art, and an energetic community hub with festivals and events throughout the year
- Close to Elliott Bay Book Company, Neumos, and Northwest Film Forum, placing residents in the heart of Capitol Hill's cultural core
- Surrounded by some of Seattle's best restaurants and nightlife - including Tavolata, Cafe Presse, and Spinasse
- Ideal for renters seeking a walkable lifestyle with independent theaters, craft cocktail lounges, live music venues, and local art galleries all within a 10-minute radius







PHOTOS | EXTERIOR









PHOTOS | INTERIOR









PHOTOS | INTERIOR

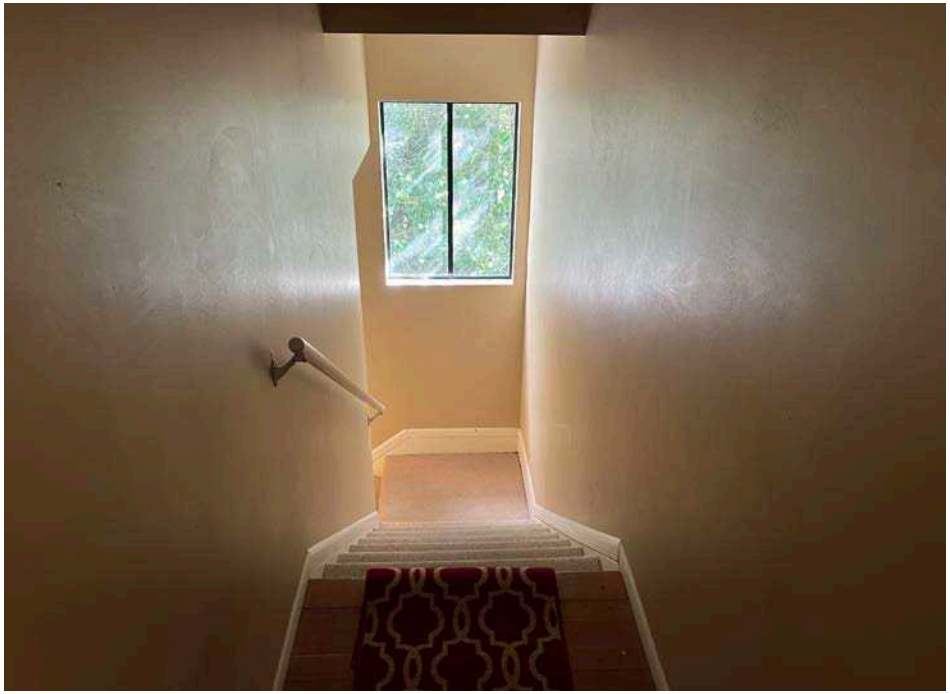


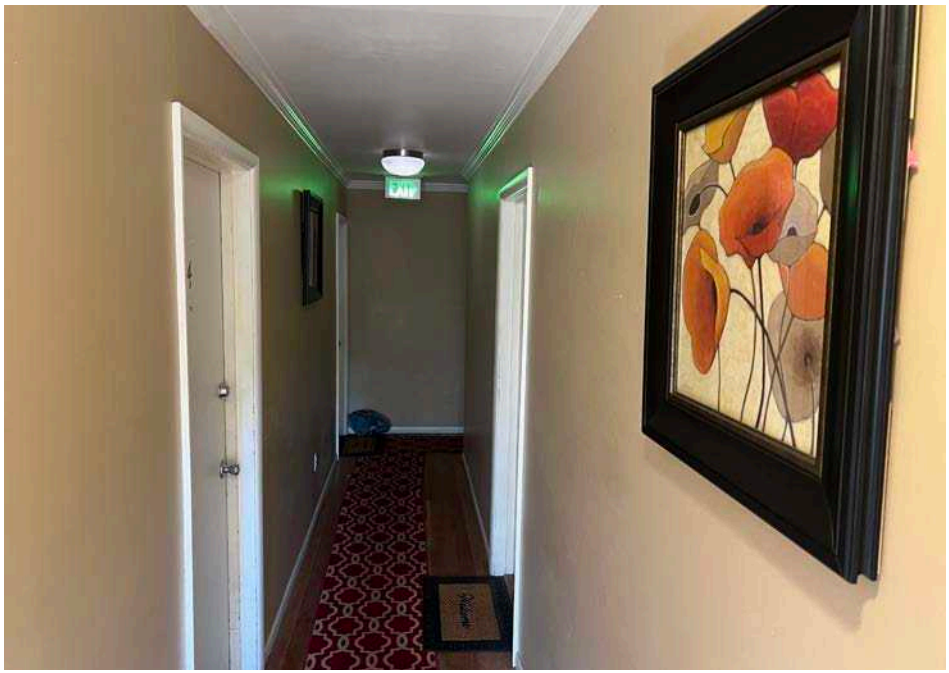







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EXIT



RENT ROLL



RENT ROLL

UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	2 BD | 2 BA	850	$2,495	$2.94	$2,875	$3.38
2	Studio	510	$1,345	$2.64	$1,600	$3.14
3	1 BD | 1 BA	510	$1,250	$2.45	$1,700	$3.33
4	2 BD | 2 BA	850	$2,475	$2.91	$2,700	$3.18
5	Studio	494	$1,495	$3.03	$1,600	$3.24
6	2 BD | 1 BA	750	$1,500	$2.00	$2,250	$3.00
6 UNITS		**3,964 SF**	**$10,560**	**$2.66**	**$12,725**	**$3.21**

MARKET RENT COMPS

STUDIO UNITS

	PROPERTY	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	**724 HARVARD AVE E**	1928	STUDIO	600	$1,745	$2.91	0.5 mi
02	**500 13TH AVE E**	1986	STUDIO	564	$1,780	$3.16	0.3 mi
03	**411 BELLEVUE AVE E**	1928	STUDIO	500	$1,795	$3.59	0.9 mi
04	**421 SUMMIT AVE E**	1928	STUDIO	540	$1,725	$3.19	0.8 mi
	AVERAGES			**551 SF**	**$1,761**	**$3.21**	

1 BEDROOM UNITS

	PROPERTY	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	**401 E MERCER ST**	1959	1 BD | 1 BA	540	$1,895	$3.51	0.8 mi
02	**321 BROADWAY E**	1910	1 BD | 1 BA	580	$1,895	$3.27	0.7 mi
03	**607 14TH AVE E**	1968	1 BD | 1 BA	605	$2,050	$3.39	0.2 mi
04	**752 BOYLSTON AVE E**	1928	1 BD | 1 BA	650	$2,195	$3.38	0.5 mi
	AVERAGES			**594 SF**	**$2,009**	**$3.39**	

2 BEDROOM UNITS

	PROPERTY	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	**1915 E CHERRY ST**	1901	2 BD | 1 BA	900	$2,390	$2.66	1.6 mi
02	**1404 20TH AVE**	1910	2 BD | 1 BA	850	$2,595	$3.05	1.3 mi
03	**502 BELLEVUE AVE E**	1968	2 BD | 2 BA	750	$2,695	$3.59	0.9 mi
04	**1828 12TH AVE**	1992	2 BD | 1 BA	672	$2,550	$3.79	0.7 mi
05	**2400 E HOWELL ST**	1988	2 BD | 1 BA	725	$2,695	$3.72	1.2 mi
06	**515 SUMMIT AVE E**	1997	2 BD | 1.5 BA	1,005	$3,380	$3.36	0.8 mi
07	**523 11TH AVE E**	1985	2 BD | 2 BA	937	$3,300	$3.52	0.4 mi
	AVERAGES			**834 SF**	**$2,801**	**$3.39**	

SALE COMPARABLE SUMMARY

SALE COMPARABLES

	PROPERTY	UNITS	SALE PRICE	$ / UNIT	$ / SF	CAP RATE	YEAR BUILT	SALE DATE
01	**LAUREL GATE** 1111 18th Ave	8	$1,840,000	$230,000	$377	4.89%	1900	2/12/26
02	**1411 ALOHA** 1411 E Aloha St	6	$1,639,750	$282,292	$360	-	1968	7/28/26
03	**MALDEN** 612 Malden Ave E	7	$2,050,000	$292,857	$331	4.95%	1907	11/13/25
04	**THE DAYTONIAN** 4121 Dayton Ave N	6	$1,650,000	$275,000	$378	5.72%	1919	4/4/25
05	**UNIVERSITY DISTRICT 5** 4761 22nd Ave NE	5	$1,540,000	$308,000	$515	5.45%	1910	3/25/25
06	**CAPITOL HILL 5** 1806 16th Ave	5	$1,500,000	$300,000	$451	3.97%	1906	5/15/24
	AVERAGES			**$281,358**	**$402**	**5.00%**		













FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE	$1,695,000
Number of Units:	6
Price per Unit:	$282,500
Price per Net RSF:	$428
Current GRM:	11.96
Current Cap:	4.79%
ProForma GRM:	9.75
ProForma Cap:	6.47%
Year Built:	1902
Approximate Lot Size:	6,070 SF
Approximate Net RSF:	3,643 SF

PROPOSED FINANCING

First Loan Amount:	$879,117
Down Payment:	$815,883
% Down:	48%
Interest Rate:	6.25%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	$54,945
Monthly Payment:	$4,579

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$10,360	$12,725
+ Utility Reimbursements	$990	$900
+ Parking Income	$200	$500
+ Pet Income	$50	$100
+ Laundry Income	$35	$75
+ Other Income	$175	$180
Scheduled Monthly Income	**$11,810**	**$14,480**
Annual Scheduled Income	**$141,725**	**$173,763**

EXPENSES

	CURRENT	PROFORMA
Property Taxes	$18,183	$18,183
Insurance	$4,369	$4,500
Utilities: W/S/G/E	$9,192	$9,468
Repairs & Maintenance	$6,333	$5,400
Marketing	$0	$450
Property Mgmt	$9,486	$11,629
Reserves	$1,500	$1,500
Admin/Misc	$1,200	$1,200
Grounds	$4,054	$4,054
Total Expenses	**$54,316**	**$56,383**
Expenses per Unit	**$9,053**	**$9,397**
Expenses per Net RSF	**$13.70**	**$14.22**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$141,725		$173,763	
Less Physical Vacancy	-$6,216	5.00%	-$7,635	5.00%
Gross Operating Income	**$135,509**		**$166,128**	
Less Total Expenses	-$54,316	38.32%	-$56,383	32.45%
Net Operating Income	**$81,193**		**$109,745**	

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Kaiser Permanente
- Seattle Asian Art Museum
- Volunteer Park
- Stevens Elementary School
- Interlaken Park
- Washington Park Arboretum
- Cal Anderson Park
- Lowell Elementary School
- Holy Names Academy
- Miller Community Center

SHOPPING

- Safeway
- Kitchen & Market
- QFC
- Walgreens
- Trader Joe's
- Central Co-Op
- Whole Foods Market
- Ada's Technical Books

FOOD & DRINK

- Volunteer Park Cafe
- Macrina Bakery & Cafe
- Monsoon Seattle
- Nuflours Bakery
- Victrola Coffee Roasters
- The Patio Fine Thai
- Liberty
- Olympia Pizza & Spaghetti
- Harry's Bar
- Jamjuree Thai
- Hopvine Pub
- El Farol Mexican
- Caffe Ladro
- Bar Vacilando
- Rione XIII
- Palermo Pizza & Pasta
- Bites of Bangkok
- Smith
- Moli Bento

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	55,995	287,722	501,310
Growth 2024 - 2029 (est.)	2.88%	2.99%	2.07%
Median Age	38.4	37.8	38.6

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	31,440	148,503	241,457
Median HH Income	$103,412	104,773	$113,219
Renter Occupied Housing	72.68%	70.44%	60.32%

CAPITOL HILL

Nestled just minutes from downtown, Capitol Hill is one of Seattle's most dynamic and sought-after neighborhoods. Known for its vibrant energy, tree-lined streets, and historic charm, this community offers an unbeatable combination of city living and neighborhood character.

Capitol Hill is a hub of culture, diversity, and innovation. It's home to an array of acclaimed restaurants, cozy coffee shops, indie boutiques, and one of the city's most exciting nightlife scenes—all within easy walking distance. The neighborhood also boasts a deep artistic and architectural heritage, with stately early-20th-century homes, classic brick apartment buildings, and thoughtfully designed modern residences.

Residents enjoy proximity to lush green spaces like Volunteer Park—with its iconic water tower and conservatory—and Cal Anderson Park, a central gathering spot for recreation and community events. Capitol Hill is a crossroads for diverse demographics. It attracts young professionals, artists, students from Seattle University, and longtime residents alike. The neighborhood's walkability, access to public transit (including a central light rail station), and proximity to downtown make it both convenient and appealing for city dwellers.

At its heart, Capitol Hill is a hub for Seattle's LGBTQ+ community and has long been a center for activism, artistic expression, and nightlife. The neighborhood pulses with creativity, from live music venues and independent theaters to colorful murals and innovative galleries. Pike and Pine Streets form the energetic spine of the neighborhood, lined with cafes, vintage shops, bars, and some of the city's most beloved restaurants.





Capitol Hill is one of Seattle's most iconic and vibrant neighborhoods, known for its eclectic character, progressive spirit, and rich cultural history. Perched just east of downtown, Capitol Hill offers a dynamic blend of old and new—Victorian mansions and historic apartment buildings sit alongside sleek modern developments and buzzing commercial corridors.

VOLUNTEER PARK

A historic Olmsted-designed park featuring expansive lawns, walking trails, the Volunteer Park Conservatory, and the Seattle Asian Art Museum. The park's old water tower offers panoramic views of Seattle and Mount Rainier.

CAL ANDERSON PARK

A central green space offering a mix of recreation and reflection, including a reflecting pool, sports fields, skate park, and frequent community events.

NEUMOS

A legendary live music venue that has hosted both emerging and world-renowned acts, making it a cornerstone of Seattle's indie and alternative music scene.

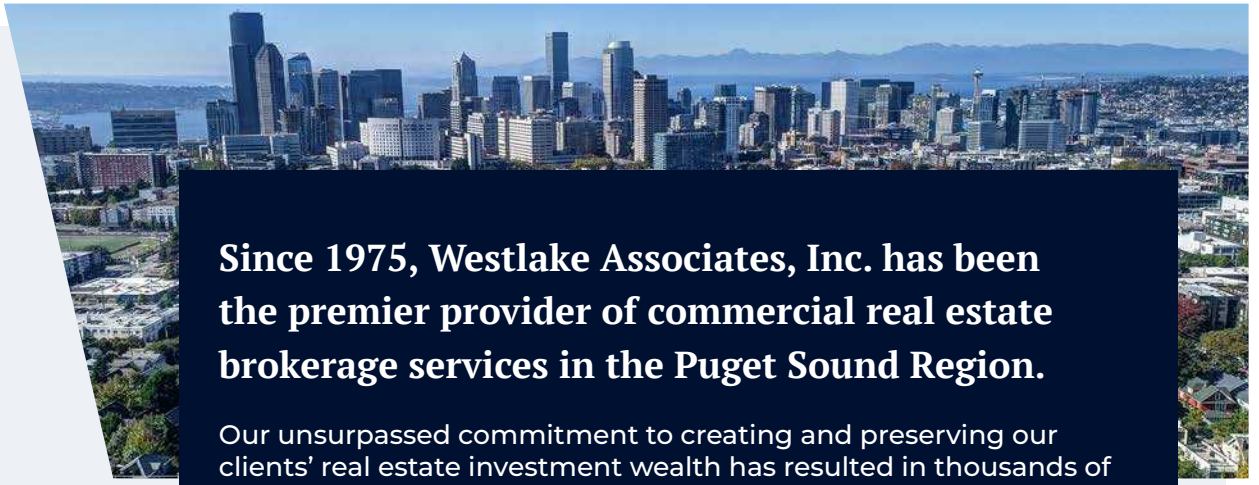
BROKER CONTACT

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