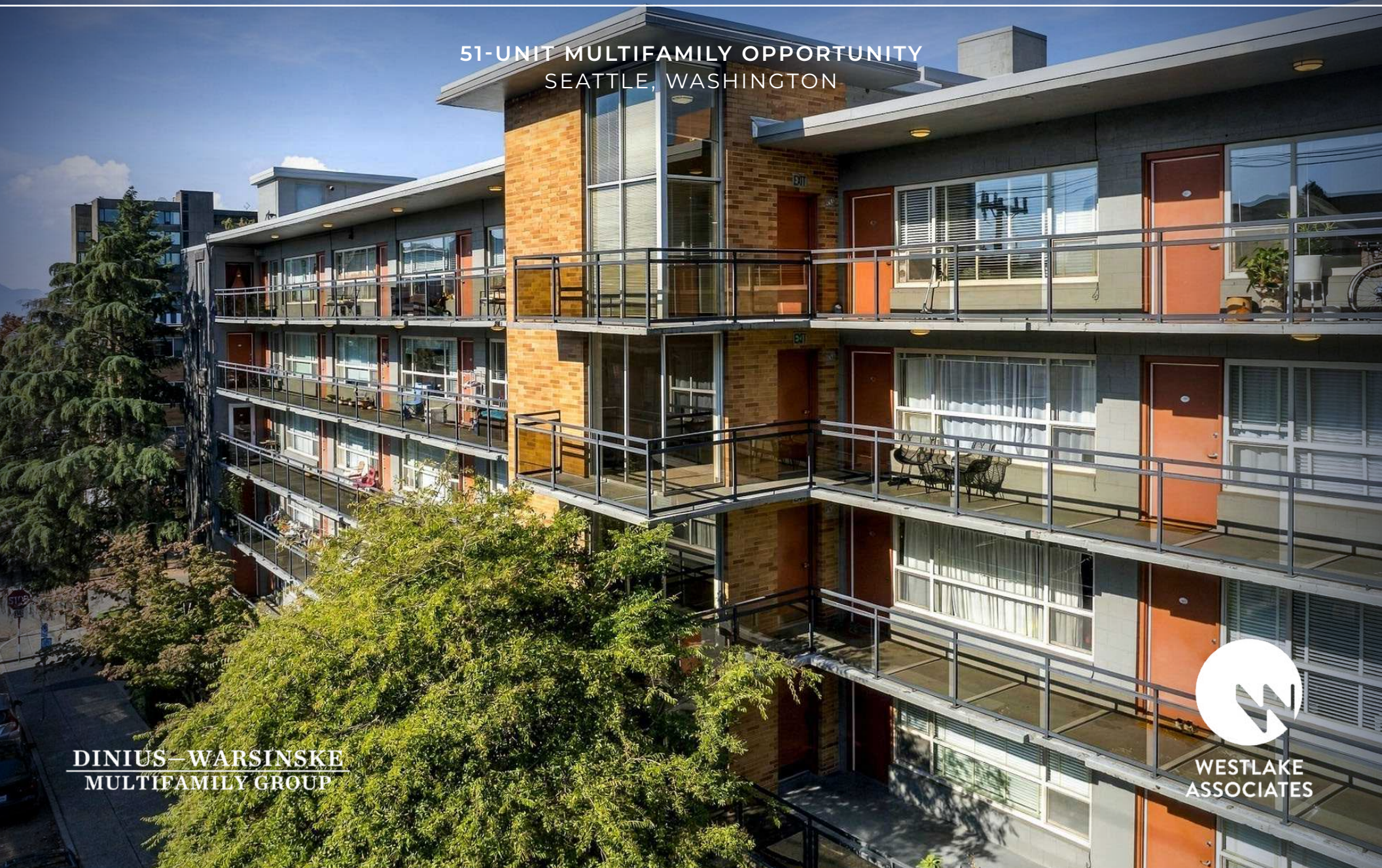
OFFERING MEMORANDUM

700 E MERCER

51-UNIT MULTIFAMILY OPPORTUNITY
SEATTLE, WASHINGTON



DINIUS–WARSINSKE
MULTIFAMILY GROUP

WESTLAKE
ASSOCIATES

WESTLAKE ASSOCIATES

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DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

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SECTION 01

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

EXCLUSIVE REPRESENTATION

WESTLAKE ASSOCIATES, INC. is the exclusive Listing Brokerage for this Offering. Ryan Dinius and Sidney Warsinske are exclusively representing the Seller in the sale of 700 E Mercer. (“Exclusive Listing Brokers”).

PROPERTY OFFERING

700 E Mercer is a 51-unit apartment community located at: 700 E Mercer St, Seattle. This offering presents investors with a compelling value-add opportunity, offering significant potential to increase rents and enhance overall asset value.

OFFER REQUIREMENTS

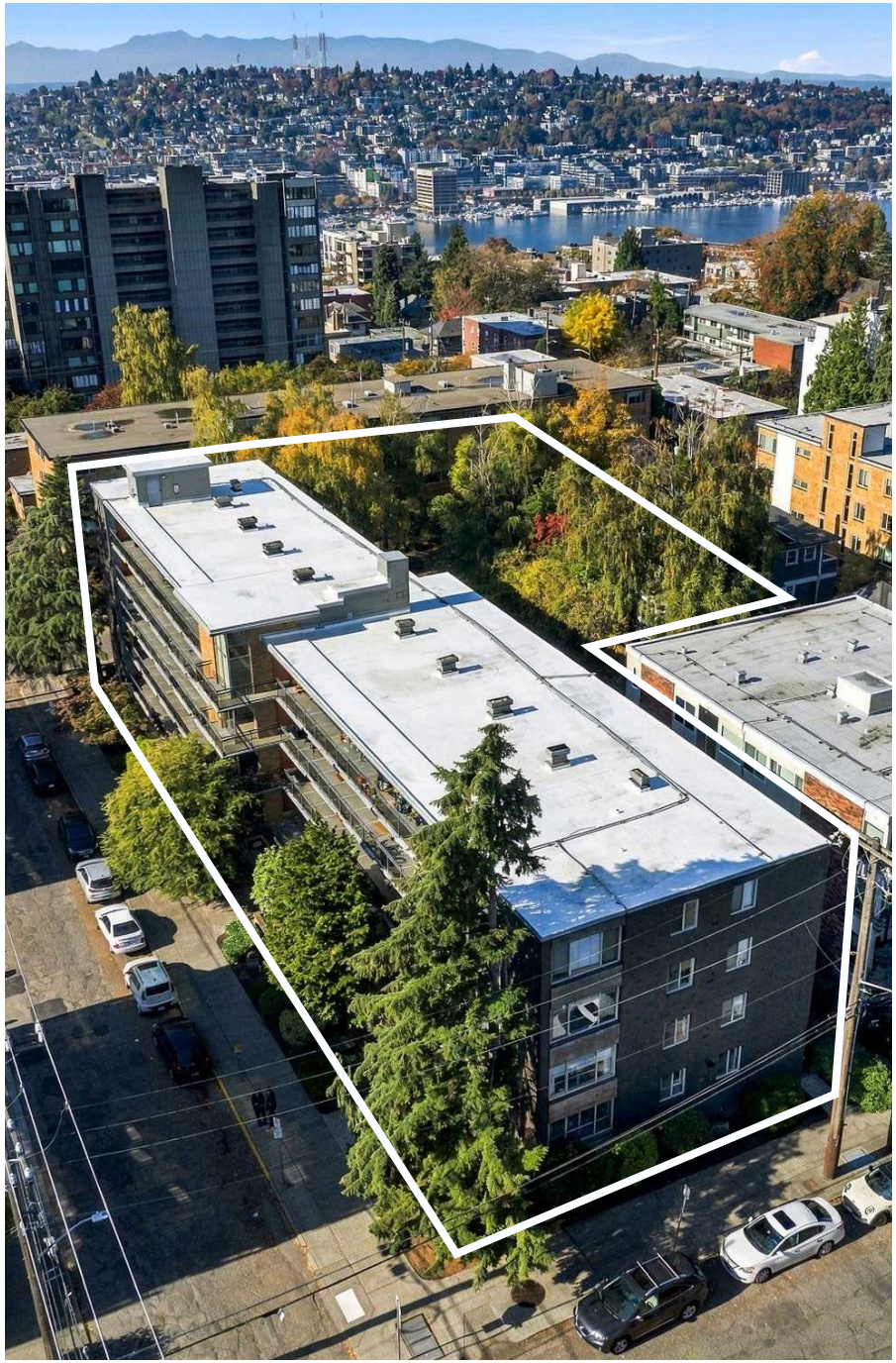
ALL OFFERS must be submitted to the Exclusive Listing Brokers, and must include the following terms and information:

- The purchase price, contingencies, and closing date
- The amount of earnest money deposit
- The source of capital for down payment
- A detailed timeline for the transaction.

PROPERTY TOURS

ALL PROPERTY TOURS will be conducted by the Exclusive Listing Brokers by appointment only. Please do not contact any on-site personnel, property management, or residents for any reason whatsoever. To learn more about this opportunity and to schedule a tour, please contact the Exclusive Listing Brokers directly.

WESTLAKE ASSOCIATES



700 E Mercer

700 E MERCER ST
SEATTLE, WA 98102

LIST PRICE	TBD by Market
NUMBER OF UNITS	51
NET RENTABLE SF	31,403 (approx.)
YEAR BUILT	1960
ASSESSOR'S PARCEL NO(S)	685070-0575
SITE AREA	16,790 SF (0.39 AC)
ZONING	LR3 (M)
PARKING	22 Surface Stalls

INVESTMENT OVERVIEW

The 51-unit multifamily property located at 700 E Mercer in Seattle presents a compelling value-add investment opportunity in a high-demand Capitol Hill rental submarket. Capitol Hill is consistently among Seattle's most walkable, densely populated, and rent-resilient neighborhoods, and 700 E Mercer is positioned just west of Broadway at the center of it. Residents are within roughly a third of a mile of the Capitol Hill light rail station, providing one-seat connectivity to downtown, South Lake Union, the University of Washington, and Sea-Tac International Airport, and are steps from the dining, retail, and nightlife corridors that define the neighborhood's renter appeal.

The property consists primarily of one-bedroom and two-bedroom units averaging 615 SF, with half the units receiving upgrades, providing stable in-place income with the opportunity to increase rents through further strategic interior renovations and operational efficiencies. With continued population growth and rental demand in the Capitol Hill submarket, investors are well-positioned to capitalize on both near-term upside and long-term appreciation.

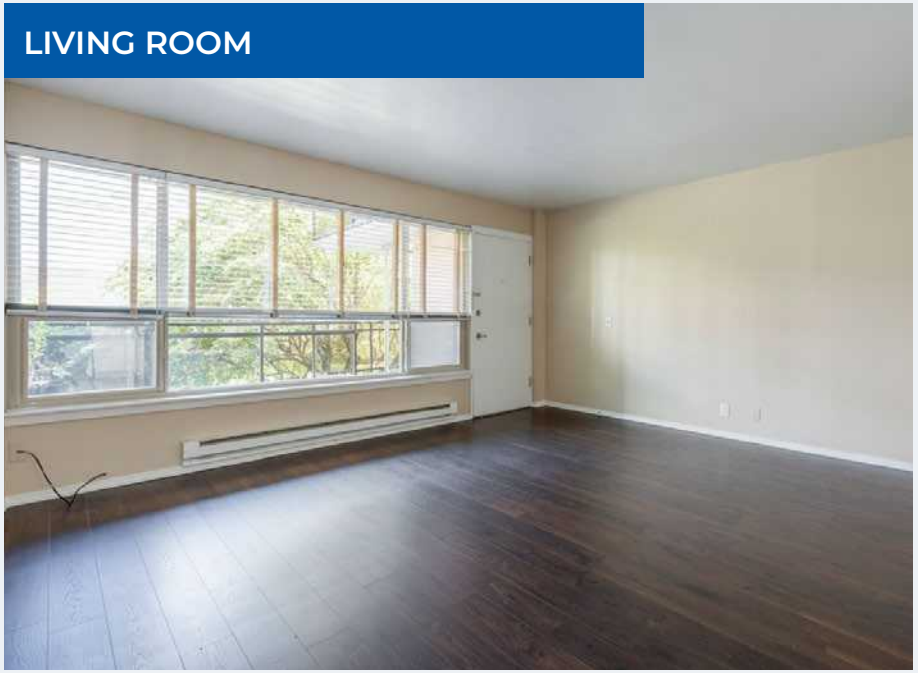
This offering is ideally suited for investors seeking a well-located, income-producing asset with clear pathways to enhance value. 700 E Mercer represents an opportunity to acquire a mid-sized multifamily property with strong fundamentals, scalable improvements, and durable cash flow in an expanding market.

INTERIOR | RENOVATED

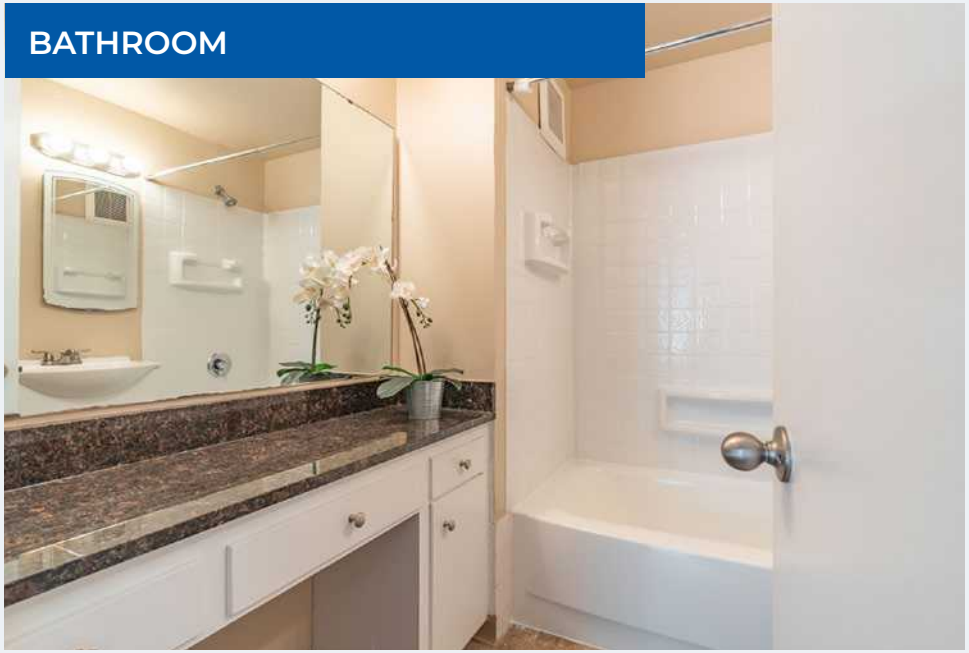
KITCHEN



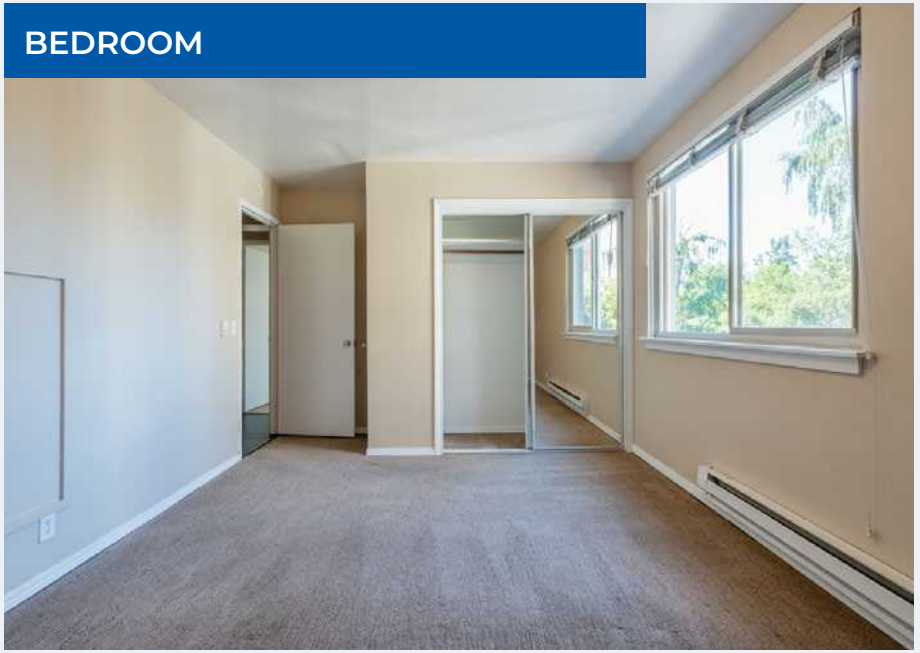
LIVING ROOM



BATHROOM



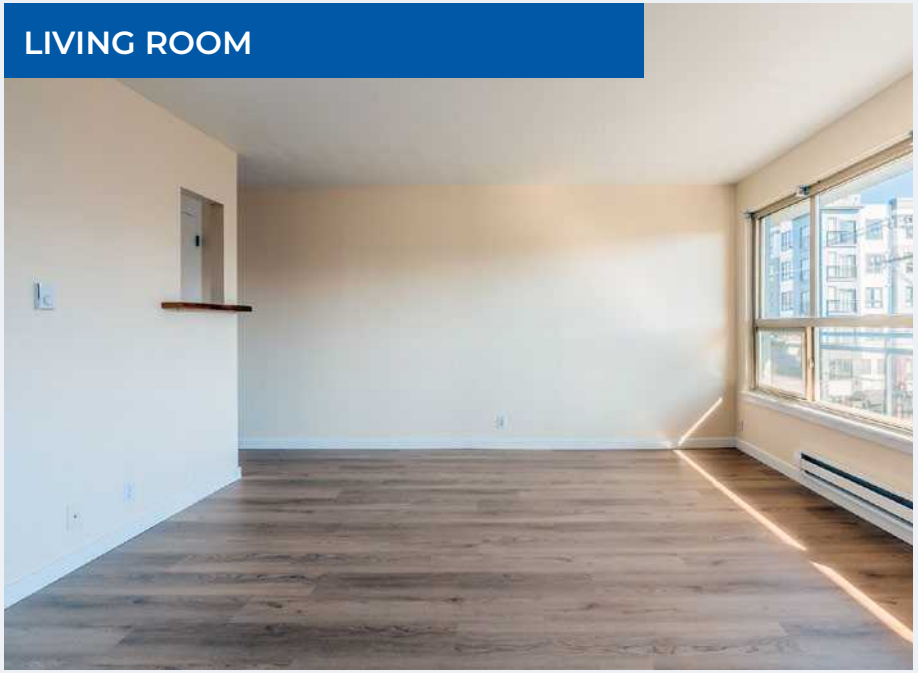
BEDROOM



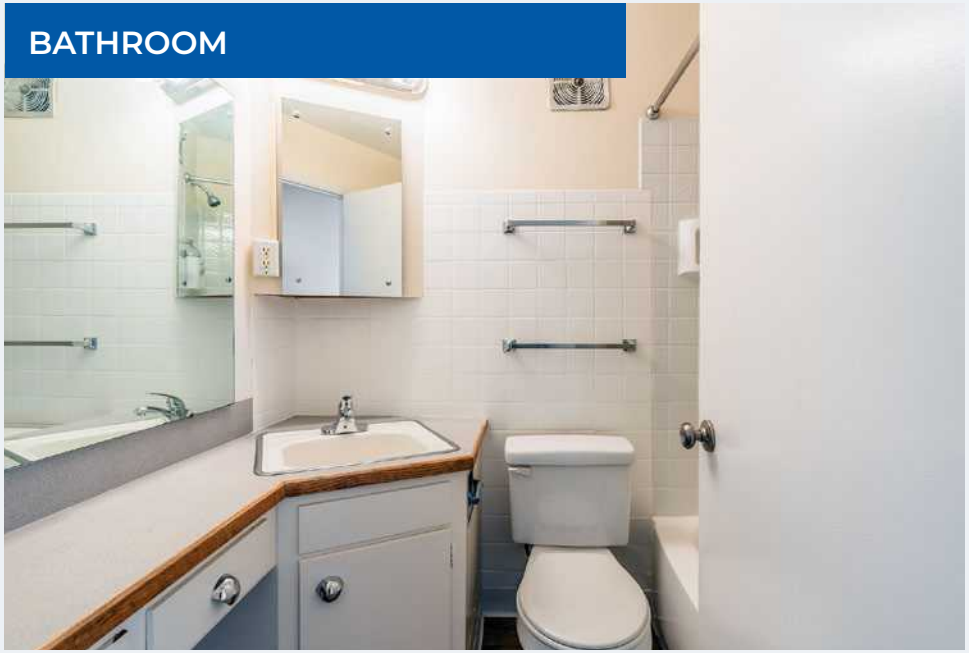
KITCHEN



LIVING ROOM



BATHROOM



BEDROOM



EXECUTIVE HIGHLIGHTS

95 Walk Score

Surface Parking Available

100% Occupied

Significant CapEx Upgrades: Roof redone in 2026, new water heaters as needed, and all electrical panels are acceptable.

Meaningful unit interior renovations have been completed on 26 units (granite countertops, stainless steel appliances, LVP, etc.)

Secured entry through Ring

SHARED LAUNDRY



ROOF REDONE IN 2026



SECURED ENTRY AND UPGRADED LOBBY





SECTION 02

LOCATION OVERVIEW

Seattle, Washington

$118,000+ MEDIAN HOUSEHOLD INCOME FOR SEATTLE WORKERS

OVER 2% POPULATION GROWTH THE 5 PAST CONSECUTIVE YEARS

OVER 4.5% PROJECTED GDP GROWTH RATE FOR 2026

Seattle Times *US Census Bureau*

Ranked #2 Best City for Young Professionals in America (Niche 2026)

Seattle has an estimated population of over 820,000 with over four million people in the metro area. With a booming tech industry and as home to Amazon's global headquarters, Seattle is the second-best tech market in the nation, only behind San Francisco. Other Fortune 500 companies in Seattle include Apple, Boeing, Facebook, Google, Microsoft, Nordstrom, Starbucks, and Weyerhaeuser.

Seattle was one of the fastest growing cities in 2025, ranking 5th in numerical growth, adding more than 11,000 residents. Consistently ranked as one of the top cities for young professionals and tech employers, new residents have been flocking to the area where they enjoy a much lower cost of living than other cities such as San Francisco and New York, but still enjoy all the attributes that big cities have to offer – such as a thriving arts scene, world-class restaurants, and several mass transit options, which make it appealing to a broad demographic.



KING COUNTY, *WASHINGTON*

King County is anchored by major employers in tech, healthcare, aerospace, and life sciences, which attracts high-income workers and supports steady population growth. With solid infrastructure, quality of life, and a history of price appreciation, King County's property values and rents remain resilient over time.



KING COUNTY BY THE NUMBERS

2.34 M TOTAL POPULATION

1,106 POPULATION DENSITY PER SQUARE MILE

$122,080 MEDIAN HOUSEHOLD INCOME

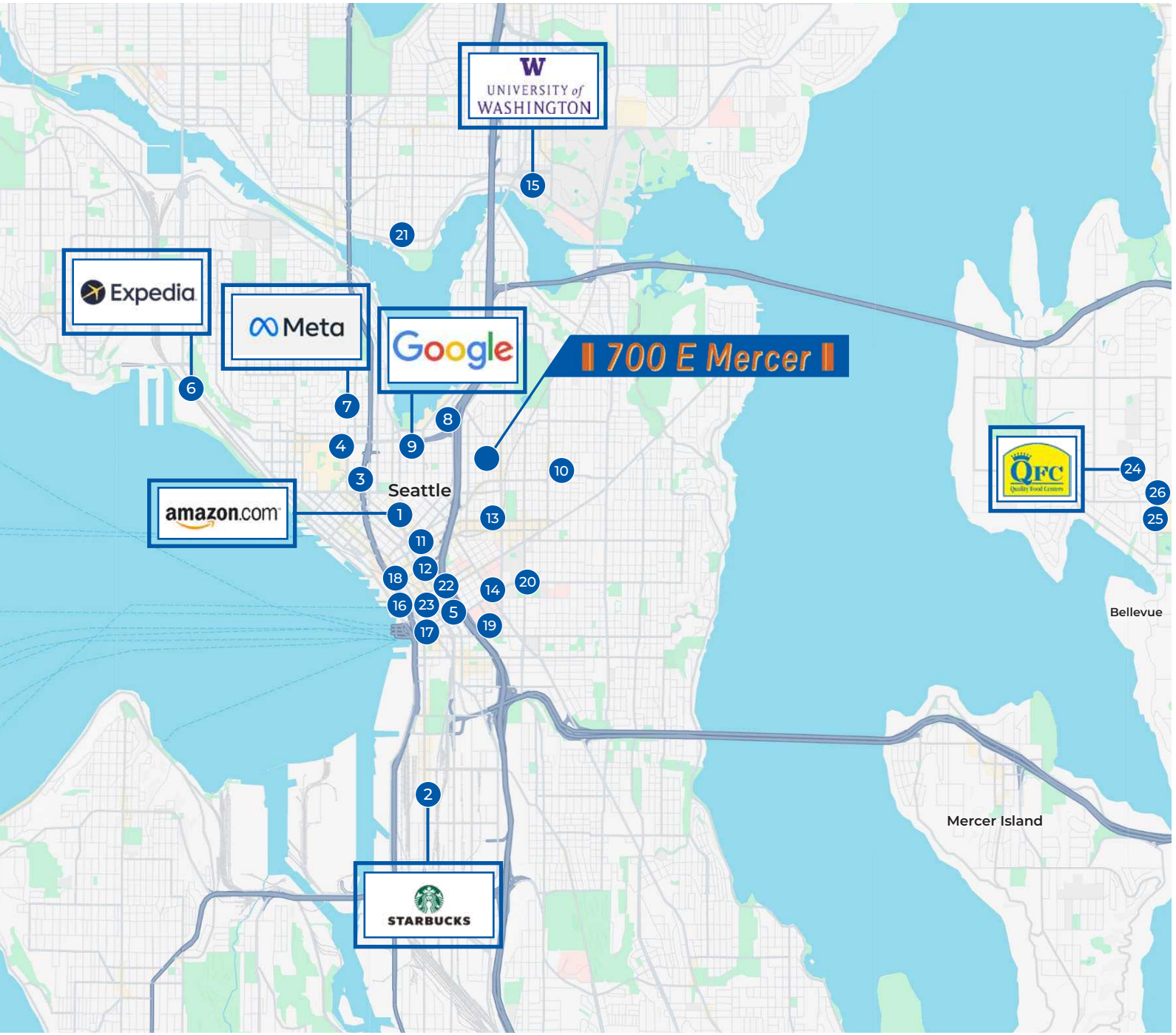
59% HOUSEHOLDS EARNING $100K+

58% POPULATION WITH BACHELOR'S DEGREE

46% RENTER OCCUPIED HOUSEHOLDS

**sourced from censusreporter.org*

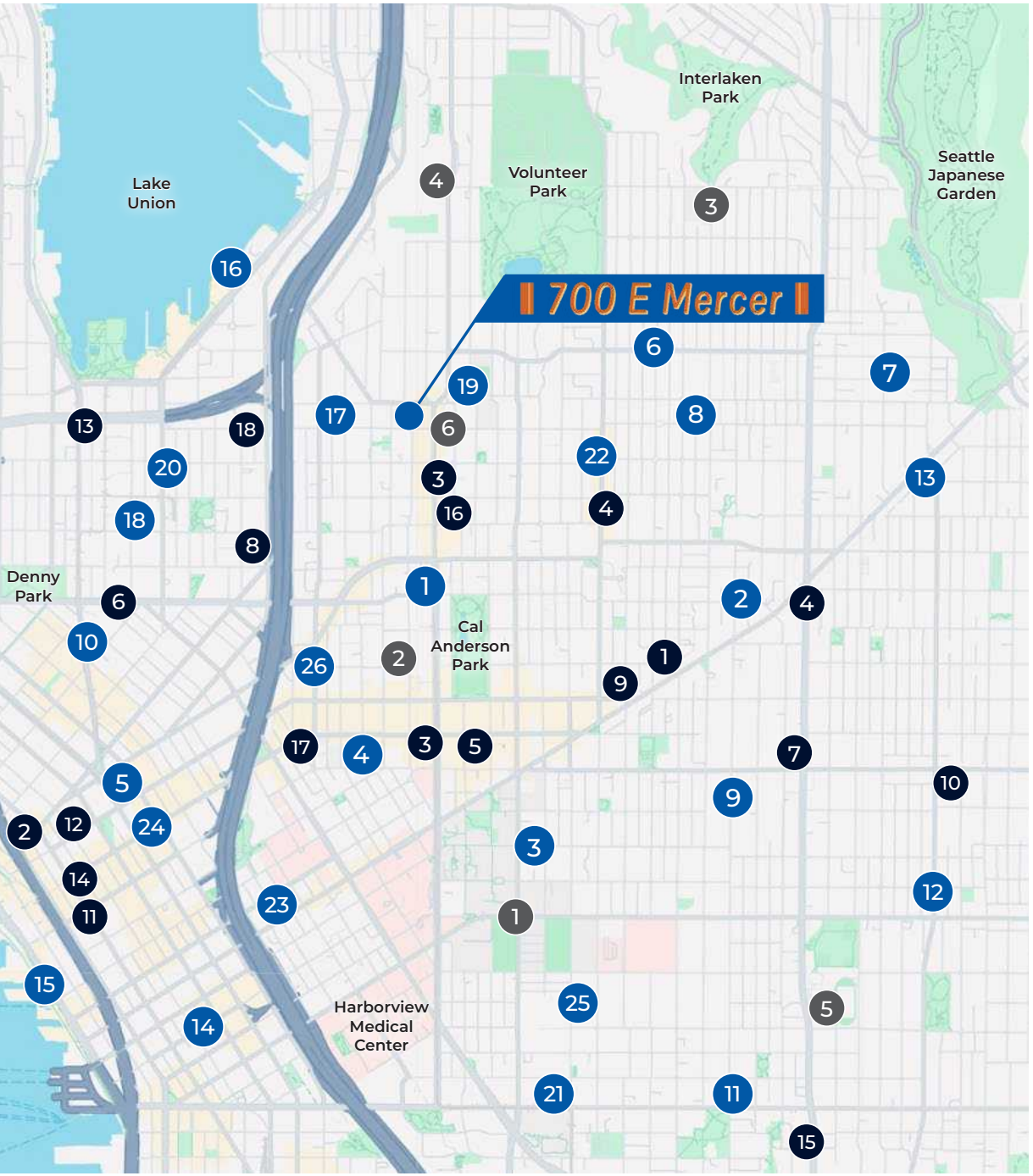
MAJOR EMPLOYERS



MAJOR EMPLOYERS

01	Amazon
02	Starbucks
03	Apple
04	Gates Foundation
05	Dropbox
06	Expedia
07	Meta
08	FredHutch Cancer Research
09	Google
10	Kaiser Permanente
11	Nordstrom
12	Russell Investments
13	Seattle Central College
14	Swedish Medical
15	University of Washington
16	Uber
17	Weyerhauser
18	Zillow.com
19	Harborview Medical Center
20	Seattle University
21	Tableau
22	Apple
23	Seattle City Light
24	QFC Headquarters
25	PACCAR
26	Puget Sound Energy

LOCAL AMENITIES



EAT + DRINK

01	Dick's Drive-In
02	El Gallito
03	Rhein Haus Seattle
04	Biang Biang Noodles
05	Din Tai Fung
06	Taurus Ox
07	Mt. Bagel
08	Monsoon Seattle
09	Chuck's Hot Shop
10	The Butcher's Table
11	Broadcast Coffee
12	Fat's Chicken & Waffles
13	The Harvest Vine
14	Red Bowls Restaurant
15	The Crab Pot
16	Duke's Seafood
17	Cornelly
18	Cactus SLU
19	Altura
20	Bar Harbor
21	Egg Squared Cafe
22	Victrola Coffee Roasters
23	Ananas Pizzeria
24	SPIN Seattle
25	Drip Drip Coffee House
26	Donna's

GROCERY & SHOPS

01	Trader Joe's
02	Pike Place Market
03	QFC
04	Safeway
05	Elliot Bay Book Company
06	Whole Food's Market
07	PCC Community Markets
08	REI
09	Central Co-Op
10	Grocery Outlet
11	CVS
12	Nordstrom
13	Walgreens
14	Target
15	Seattle Fish Guys
16	Crossroads Trading
17	Warby Parker
18	The UPS Store

EDUCATION

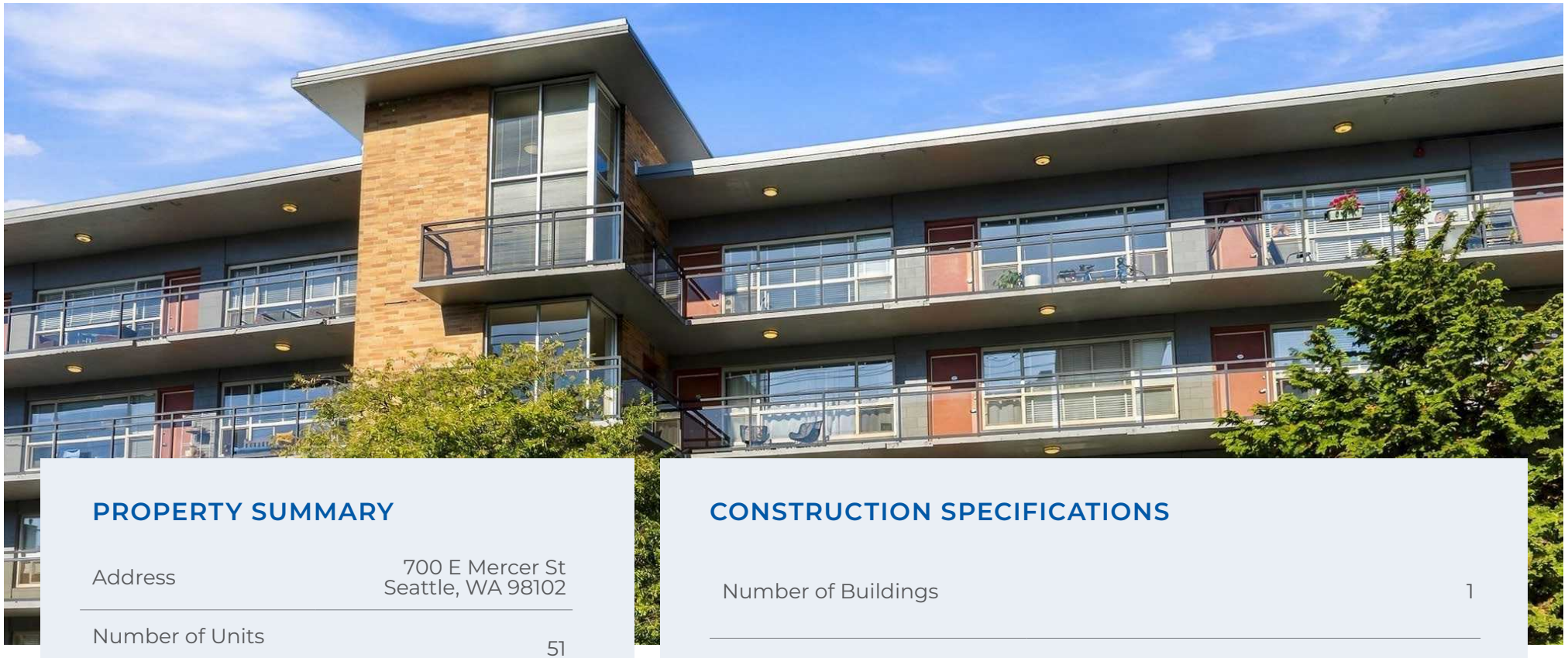
01	Seattle University
02	Seattle Central College
03	Stevens Elementary
04	Seattle Amistad School
05	Garfield High School
06	ALPS Language School



SECTION 03

FINANCIAL ANALYSIS

PROPERTY DETAILS



PROPERTY SUMMARY

Address	700 E Mercer St Seattle, WA 98102
Number of Units	51
Residential NRSF	±31,403
Year Built	1960
Assessor's Parcel No.	685070-0575
Site Area	16,790 SF (0.39 AC)
Zoning	LR3 (M)

CONSTRUCTION SPECIFICATIONS

Number of Buildings	1
Roof	PVC Roof
Structure	Masonry
Parking	22 Surface Stalls
Heating	Forced Air

UNIT MIX SUMMARY

Unit Type	UNITS	AVG SF	AVG Current Rent	AVG Current Rent / SF	AVG Pro-Forma Rent	AVG Pro-Forma Rent / SF
0 BD | 1 BA	1	560	$1,150	$2.05	$1,400	$2.50
1 BD | 1 BA A Reno	15	545	$1,584	$2.91	$1,750	$3.21
1 BD | 1 BA A	19	545	$1,456	$2.67	$1,750	$3.21
1 BD | 1 BA B	1	765	$1,450	$1.90	$1,800	$2.35
1 BD | 1 BA C	1	860	$1,300	$1.51	$1,850	$2.15
2 BD | 1 BA A Reno	4	702	$2,225	$3.17	$2,400	$3.42
2 BD | 1 BA B Reno	3	780	$2,200	$2.82	$2,400	$3.08
2 BD | 1 BA B	1	780	$2,300	$2.95	$2,400	$3.08
2 BD | 1 BA C Reno	4	785	$2,275	$2.90	$2,400	$3.06
2 BD | 1 BA C	2	785	$1,960	$2.50	$2,400	$3.06
TOTAL	**51**	**616 SF**	**$1,689**	**$2.74**	**$1,925**	**$3.13**





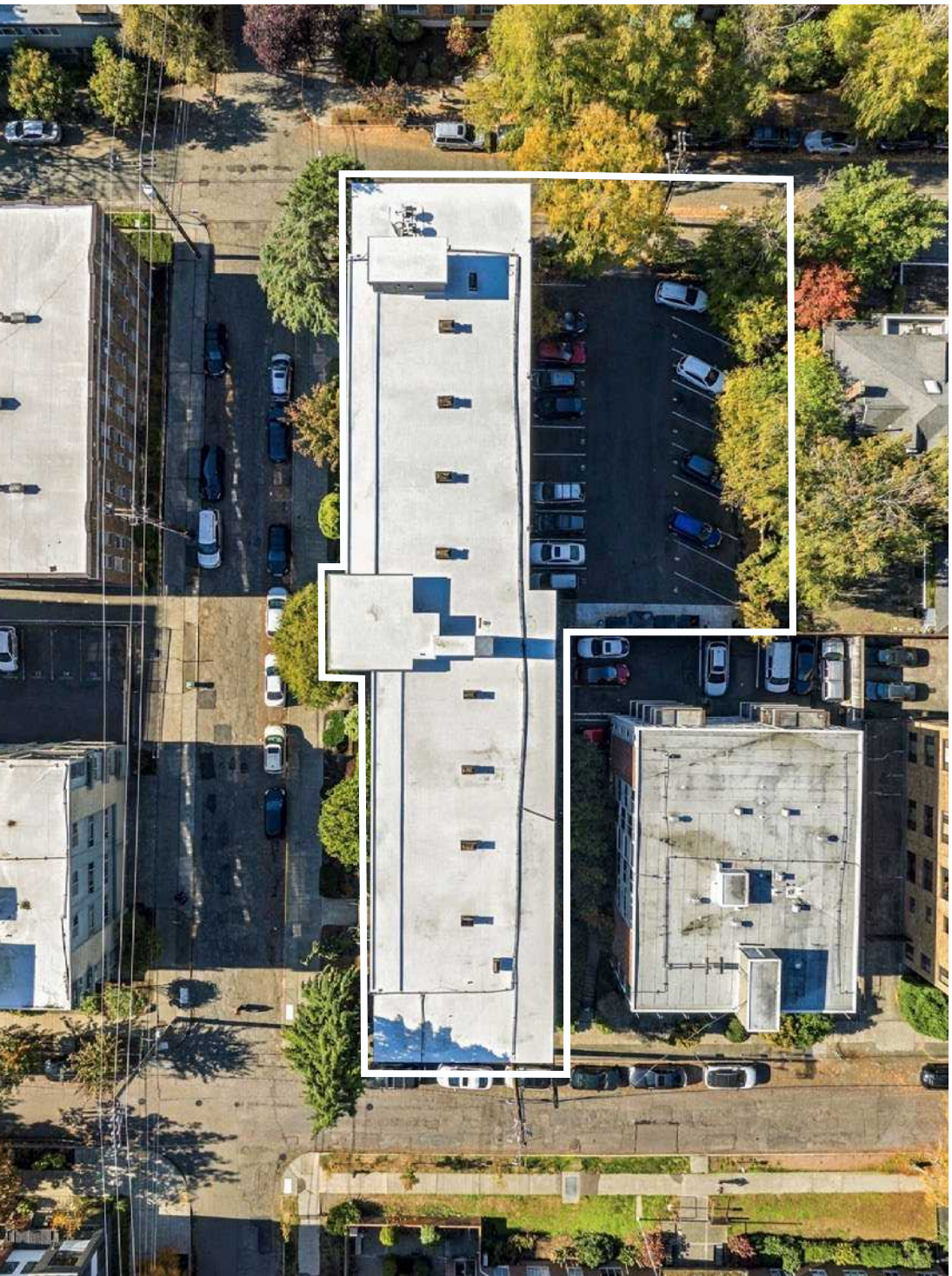
RENT ROLL

UNIT NUMBER	UNIT TYPE	SF	RENT	PRICE / SF
101	2X1 C	785	$1,970	$2.51
102	1X1 A	545	$1,450	$2.66
103	1X1 A	545	$1,425	$2.61
104	1X1 C	860	$1,300	$1.51
201	2X1 C RENO	785	$2,300	$2.93
202	1X1 A	545	$1,450	$2.66
203	1X1 A	545	$1,285	$2.36
204	1X1 A	545	$1,450	$2.66
205	1X1 A RENO	545	$1,525	$2.80
206	0X1	560	$1,150	$2.05
207	1X1 B	765	$1,450	$1.90
301	2X1 C RENO	785	$2,300	$2.93
302	1X1 A	545	$1,005	$1.84
303	1X1 A RENO	545	$1,575	$2.89
304	1X1 A RENO	545	$1,475	$2.71
305	1X1 A RENO	545	$1,525	$2.80
306	2X1 A RENO	702	$2,200	$3.13
307	1X1 A	545	$1,475	$2.71
308	1X1 A	545	$1,450	$2.66
309	1X1 A	545	$1,475	$2.71
310	2X1 B RENO	780	$2,150	$2.76
401	2X1 C	785	$1,950	$2.48
402	1X1 A RENO	545	$1,600	$2.94
403	1X1 A RENO	545	$1,625	$2.98
404	1X1 A RENO	545	$1,600	$2.94

RENT ROLL (CONTINUED)

405	1X1 A	545	$1,375	$2.52
406	2X1 A RENO	702	$2,200	$3.13
407	1X1 A	545	$1,450	$2.66
408	1X1 A	545	$1,500	$2.75
409	1X1 A RENO	545	$1,625	$2.98
410	2X1 B RENO	780	$2,250	$2.88
501	2X1 C RENO	785	$2,200	$2.80
502	1X1 A RENO	545	$1,595	$2.93
503	1X1 A	545	$1,400	$2.57
504	1X1 A RENO	545	$1,600	$2.94
505	1X1 A RENO	545	$1,650	$3.03
506	2X1 A RENO	702	$2,150	$3.06
507	1X1 A RENO	545	$1,625	$2.98
508	1X1 A RENO	545	$1,495	$2.74
509	1X1 A RENO	545	$1,625	$2.98
510	2X1 B RENO	780	$2,200	$2.82
601	2X1 C RENO	785	$2,300	$2.93
602	1X1 A	545	$1,550	$2.84
603	1X1 A	545	$1,550	$2.84
604	1X1 A	545	$1,550	$2.84
605	1X1 A RENO	545	$1,625	$2.98
606	2X1 A RENO	702	$2,350	$3.35
607	1X1 A	545	$1,650	$3.03
608	1X1 A	545	$1,550	$2.84
609	1X1 A	545	$1,625	$2.98
610	2X1 B	780	$2,300	$2.95
TOTAL	**51**	**31,353 sf**	**$86,150**	**$2.75**

OPERATING STATEMENT



ANNUAL INCOME	Current	Pro-Forma (Y2)
Gross Potential Rent	$979,005	$1,213,134
Less: Economic Loss	($12,560)	($93,095)
Effective Rental Income	**$966,445**	**$1,120,039**
Utility Reimbursement	$56,052	$62,930
Parking	$33,882	$45,423
Pet Rent / Pet Fees	$3,759	$0
Laundry Income	$7,378	$7,600
Miscellaneous Income	$7,069	$17,768
Other Income	**$108,515**	**$133,720**
Effective Gross Income	**$1,074,960**	**$1,253,759**

ANNUAL EXPENSES	Current	Pro-Forma
Real Estate Taxes	($132,204)	($121,693)
Insurance	($33,239)	($34,236)
Utilities	($68,489)	($70,544)
Repairs & Maintenance	($39,506)	($36,771)
Contract Services	($53,247)	($54,845)
Turnover	($8,166)	($9,335)
Property Management	($45,889)	($50,150)
Payroll / Onsite	($50,585)	($59,328)
Admin	($15,309)	($15,769)
Replacements and Reserves	($15,300)	($15,300)
Total Expenses	**($461,935)**	**($467,970)**
Expenses Per Unit	($9,058)	($9,176)
Net Operating Income	**$613,025**	**$785,789**



SECTION 04

COMPARABLES

SALES COMPARABLES



700 E MERCER

700 E MERCER ST
CAPITOL HILL

SUBJECT

Date Sold	SUBJECT
LIST Price	TBD by Market
Price/Unit	TBD by Market
Price/SF	TBD by Market
Average SF	615
Year Built	1960
Units	51



PARK MANOR APARTMENTS

535 13TH AVE E
CAPITOL HILL

01

Date Sold	11/01/2025
Sold Price	$12,990,000
Price/Unit	$220,169
Price/SF	$356
Average SF	618
Year Built	1953
Units	59



THE Q

1321 QUEEN ANNE AVE N
QUEEN ANNE

02

Date Sold	02/05/2025
Sold Price	$24,085,000
Price/Unit	$276,839
Price/SF	$384
Average SF	720
Year Built	1950
Units	87



RESIDENCE 620 APARTMENTS

620 5TH AVE. W
QUEEN ANNE

03

Date Sold	02/11/2025
Sold Price	$11,650,000
Price/Unit	$264,773
Price/SF	$360
Average SF	736
Year Built	1967
Units	44



MARLENE RENEE APARTMENTS

312 HARVARD AVE. E
CAPITOL HILL

04

Date Sold	02/05/2025
Sold Price	$5,645,000
Price/Unit	$282,250
Price/SF	$348
Average SF	812
Year Built	1964
Units	20



THE CHATEAU APARTMENTS

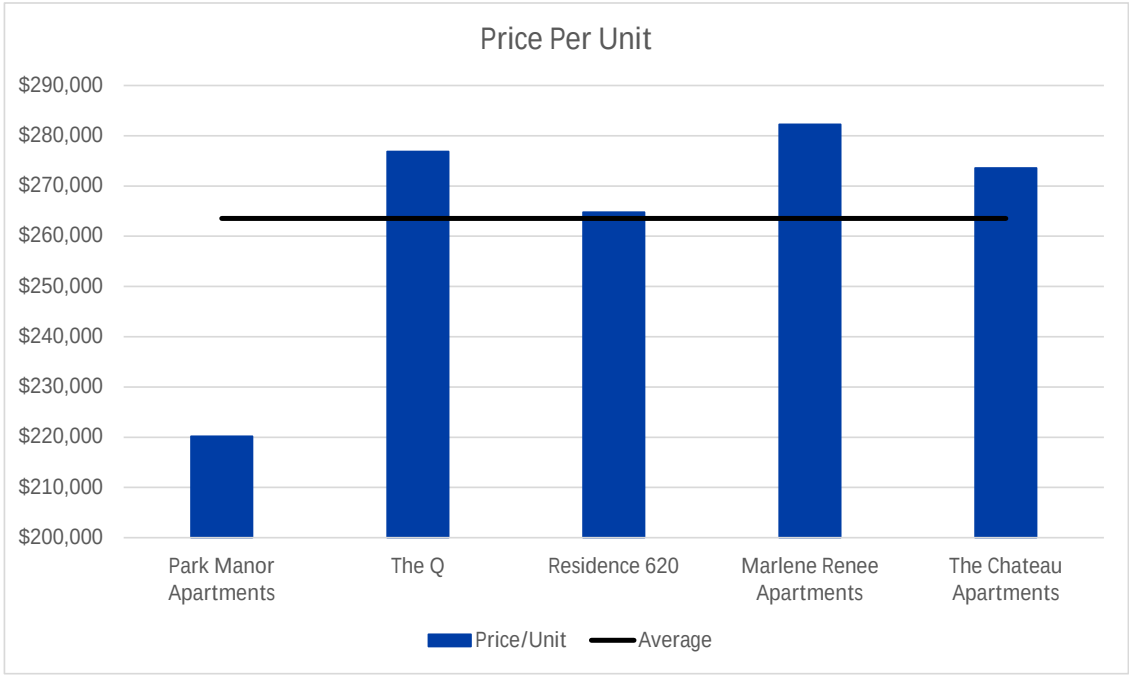
119 19TH AVE.
CENTRAL DISTRICT

05

Date Sold	02/21/2025
Sold Price	$5,745,000
Price/Unit	$273,571
Price/SF	$362
Average SF	756
Year Built	1963
Units	21

SALES COMPARABLES

	PROPERTY	UNITS	PRICE	PRICE / UNIT
	700 E MERCER 700 E MERCER ST CAPITOL HILL	51	TBD by Market	TBD by Market
01	**PARK MANOR APARTMENTS** 535 13TH AVE E CAPITOL HILL	59	$12,990,000	$220,169
02	**THE Q** 1321 QUEEN ANNE AVE N QUEEN ANNE	87	$24,085,000	$276,839
03	**RESIDENCE 620 APARTMENTS** 620 5TH AVE W QUEEN ANNE	44	$11,650,000	$264,773
04	**MARLENE RENEE APARTMENTS** 312 HARVARD AVE E CAPITOL HILL	20	$5,645,000	$282,250
05	**THE CHATEAU APARTMENTS** 119 19TH AVE CENTRAL DISTRICT	21	$5,745,000	$273,571
	AVERAGES	**46**		**$263,521**





RENT COMPARABLES



700 E MERCER

700 E Mercer St,
SEATTLE

Units	51
Year Built	1960
Lease Term	12 Months

UNIT MIX	UNITS	±SF	CURRENT RENT	$/SF
0 BD | 1 BA	1	560	$1,150	$2.05
1 BD | 1 BA A Reno	15	545	$1,584	$2.91
1 BD | 1 BA A	19	545	$1,456	$2.67
1 BD | 1 BA B	1	765	$1,450	$1.90
1 BD | 1 BA C	1	860	$1,300	$1.51
2 BD | 1 BA A Reno	4	702	$2,225	$3.17
2 BD | 1 BA B Reno	3	780	$2,200	$2.82
2 BD | 1 BA B	1	780	$2,300	$2.95
2 BD | 1 BA C Reno	4	785	$2,275	$2.90
2 BD | 1 BA C	2	785	$1,960	$2.50
TOTAL	**51**	**616 SF**	**$1,689**	**$2.74**



RAJAH APARTMENTS

611 Harvard Ave E,
SEATTLE

Units	26
Year Built	1964
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
0BR/1BA	8	400	$1,500	3.75
1BR/1BA	18	600	$1,775	$2.96
TOTAL/AVG	**26**	**±538**	**$1,690**	**$3.20**

NOTES

Shared laundry. W/S/G is $125/month. $90/month for parking. Hardwood flooring throughout, white appliances, granite countertops, brown cabinets.



CORDOVA APARTMENTS

433 Belmont Ave E,
SEATTLE

Units	41
Year Built	1960
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
0BR/1BA	4	384	$1,395	$3.63
1BR/1BA	32	606	$1,745	$2.88
2BR/1BA	5	970	$2,995	$3.09
TOTAL/AVG	**41**	**±629**	**$1,863**	**$2.98**

NOTES

Shared laundry. W/S/G is based on RUBS. $250/month for garage parking and $175/month for alley parking. LVP flooring throughout, laminate countertops, brown cabinets, white appliances. Concession of 6 weeks free in form of gift card.



HAWAIIAN APARTMENTS

235 Bellevue Ave E,
SEATTLE

Units	29
Year Built	1959
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	24	600	$1,825	$3.04
2BR/2BA	5	900	$2,895	$3.22
TOTAL/AVG	**29**	**±652**	**$2,009**	**$3.07**

NOTES

Shared laundry. W/S/G is $95/month/resident. Surface parking is $175/month. Hardwood flooring throughout, stainless steel appliances, white shaker-style cabinets, granite countertops. Concession of 2 weeks free for any unit. 12 month leases get 1/2 off 1st month's rent. 13-17 month leases get $1,000 off, and 18 month leases get 1 full month off rent.

RENT COMPARABLES



PARK MANOR APARTMENTS

535 13th Ave E,
SEATTLE

Units	59
Year Built	1953
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
0BR/1BA	17	451	$1,500	$3.33
1BR/1BA	35	560	$1,845	$3.29
2BR/1BA	7	770	$2,645	$3.44
TOTAL/AVG	**59**	**±554**	**$1,841**	**$3.32**

NOTES
Shared laundry. W/S/G is based on usage. Garage parking available for $200/month. LVP flooring and carpet throughout, white appliances, granite countertops, white shaker-style cabinets. Concession of 1 month free + $1,000 gift card.



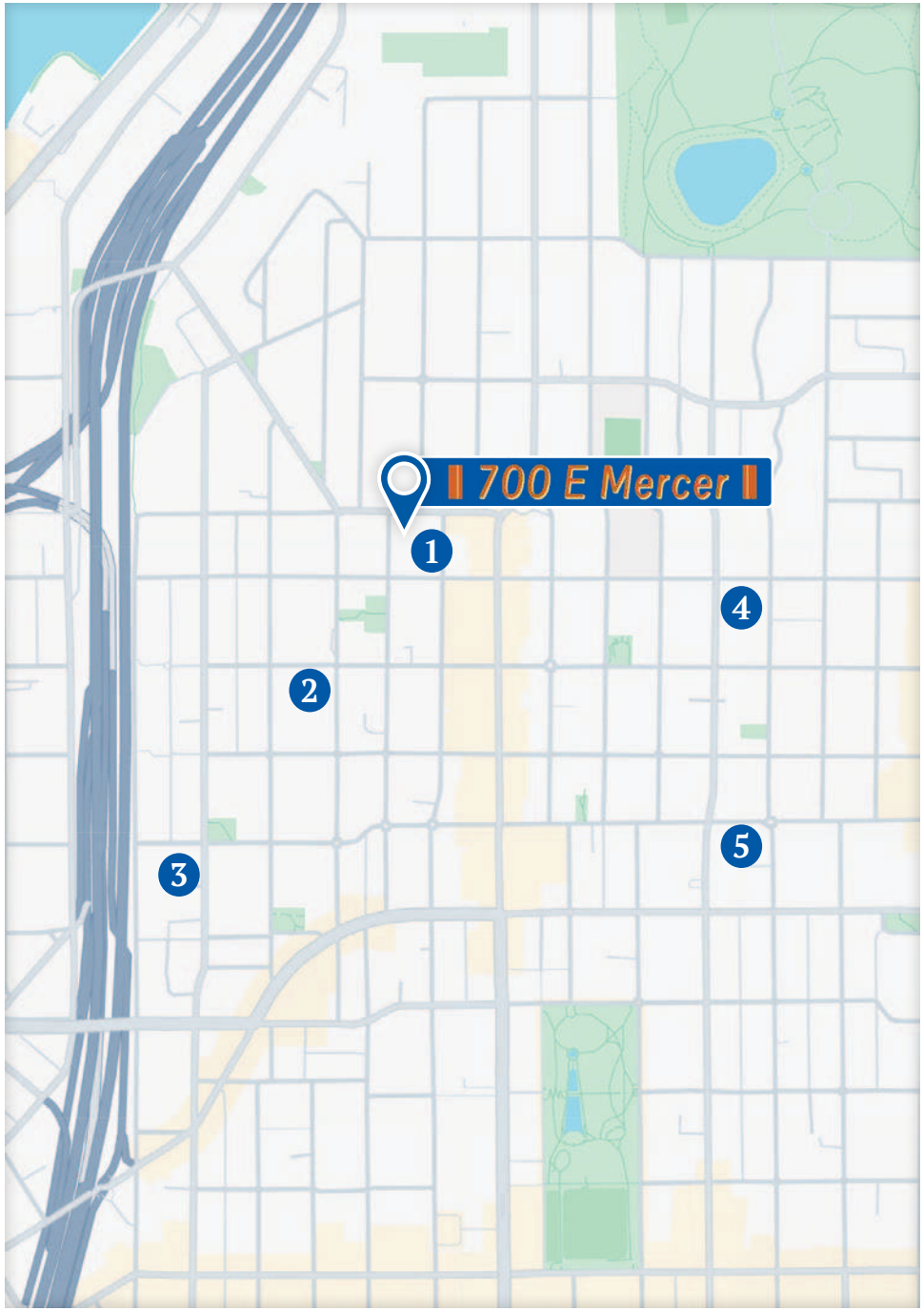
RAPHAEL COURT APARTMENTS

221 13th Ave E,
SEATTLE

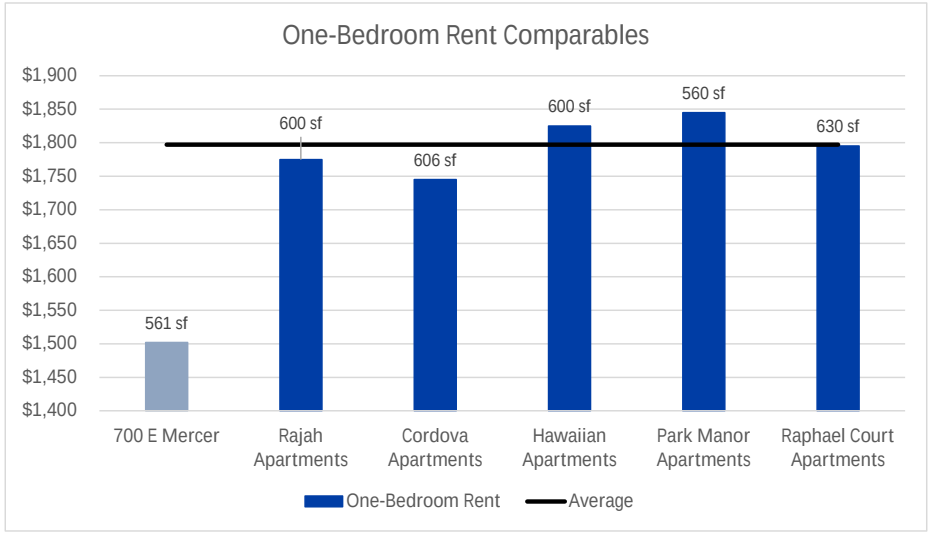
Units	19
Year Built	1963
Lease Term	12 Months

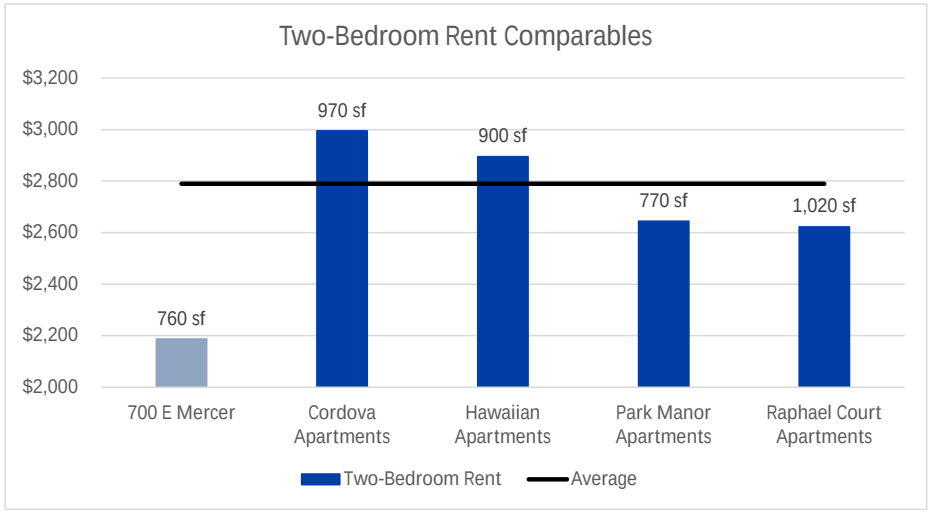
UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	12	630	$1,795	$2.85
2BR/1BA	7	1,020	$2,623	$2.57
TOTAL/AVG	**19**	**±774**	**$2,100**	**$2.75**

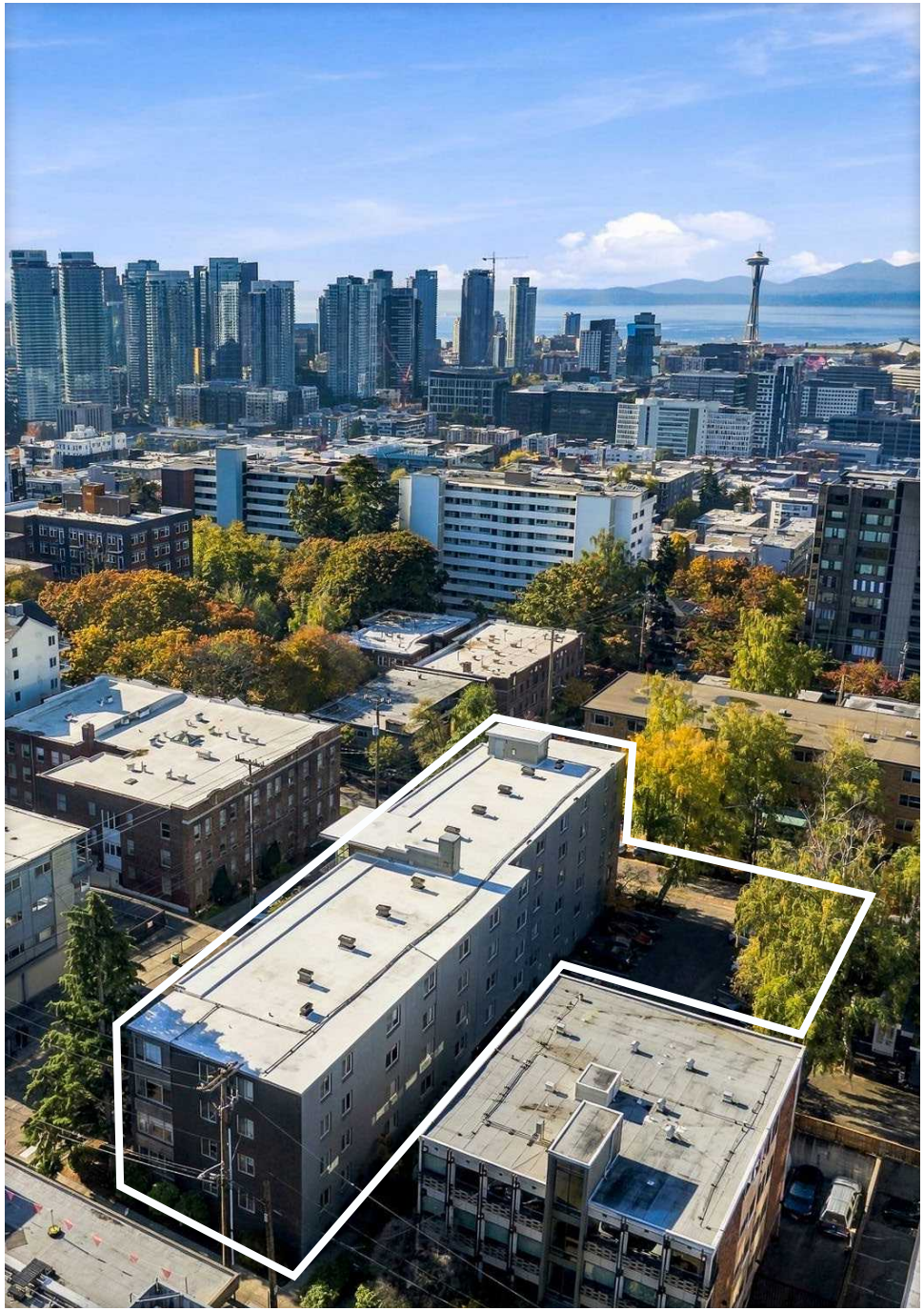
NOTES
Shared laundry. W/S/G based on RUBS. Open parking is for $165/month. LVP flooring throughout, stainless steel appliances, quartz countertops, white shaker-style cabinets.

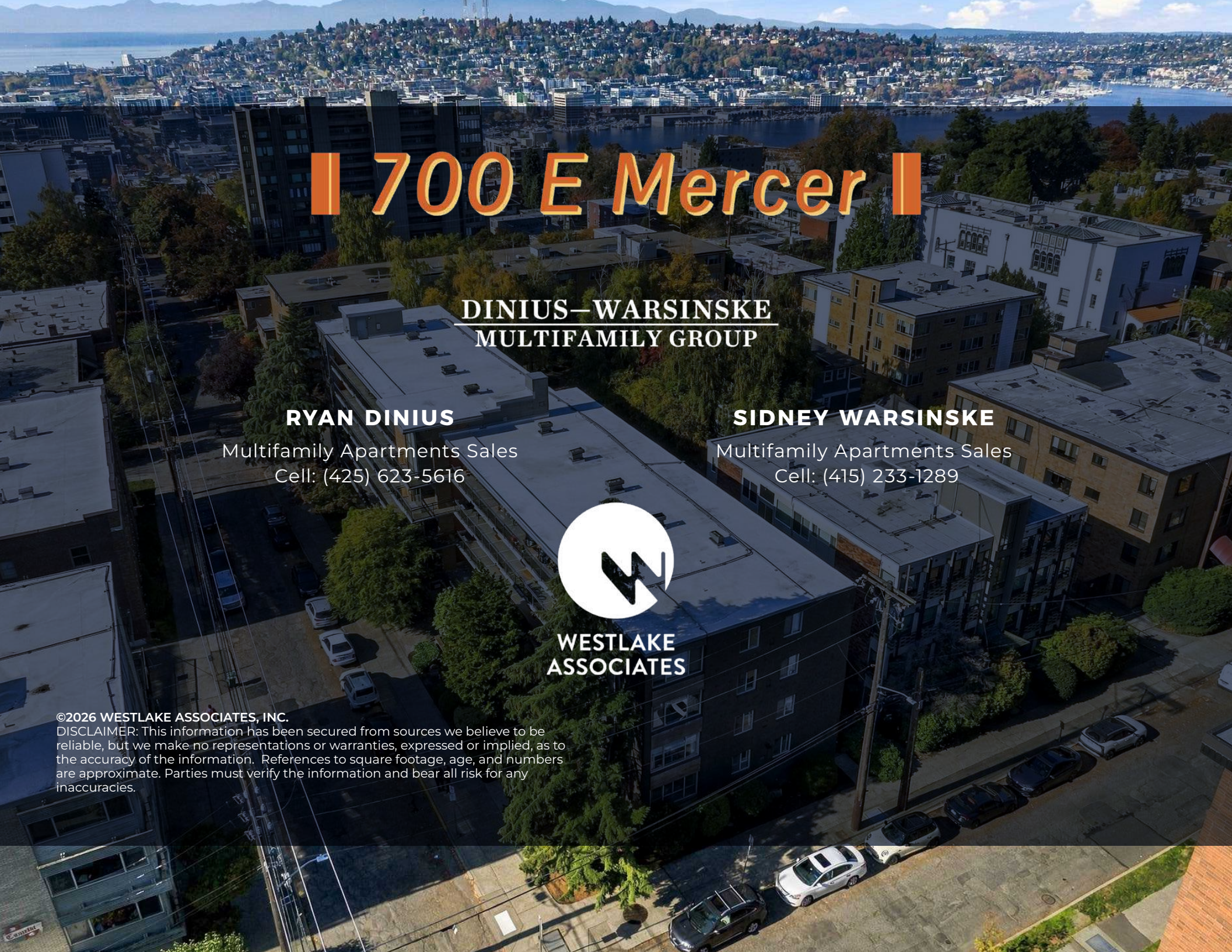


RENT COMPARABLES









700 E Mercer

DINIUS—WARSINSKE
MULTIFAMILY GROUP

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Multifamily Apartments Sales
Cell: (425) 623-5616

SIDNEY WARSINSKE
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WESTLAKE
ASSOCIATES

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