

CENTRAL DISTRICT 6-UNIT APARTMENTS



**WESTLAKE
ASSOCIATES**

**711 21ST AVENUE
SEATTLE, WA 98122**



711 21ST AVE



CENTRAL DISTRICT

711 21ST AVENUE
SEATTLE, WA 98122

PRICE: \$1,995,000

COUNTY	King
MARKET	Seattle - Central District
APN#	912610-265
ZONING	NR3
LOT SIZE	7,200 SF 0.17 AC
YEAR BUILT	1900 // 1994
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	6 Units
RENTABLE SF	5,835 SF (approx.)
ROOF	Torchdown
CONSTRUCTION	Wood Frame
HEATING	Electric Wall
LAUNDRY	Common
PARKING	Surface



INVESTMENT SUMMARY



PROPERTY FEATURES & ENHANCEMENTS

- **Six-unit** multifamily building on a **7,200 SF** lot in Seattle's Cherry Hill
- Mix of spacious **2-, 3-, and rare 4-bedroom floorplans** with **townhome style layouts** for select units
- All units have **private, direct entries**
- **Vinyl lap siding, dual-pane vinyl windows, and gated yard space** add curb appeal and tenant privacy
- **Six surface parking stalls**
- Shared **outdoor patio** with picnic table and garden planters
- Kitchens include tile flooring, wood cabinetry, range/oven sets, and dishwashers
- Full bathrooms feature tub/shower combos with tile surrounds
- On-site common laundry machines

BUILDING UPDATES

- **Major renovations in 2018**; 4 of 6 units were fully rebuilt, PEX plumbing reported from property management and new electrical (including 4 new panels)
- Remaining 2 units (Units 5 and 6) assumed to be copper plumbing with original electrical panels
- Reported **Torchdown roof installation in 2018**
- Guide Property Management started managing the property in July 2025 to improve operations
- Water Boilers replaced in units 3 & 5 in 2024

ZONING & FUTURE POTENTIAL

- Currently zoned NR3, with **proposed rezoning to LR2 under the One Seattle Plan**
- LR2 zoning may allow for stacked flats, townhomes, or small-scale multifamily redevelopment
- Long-term redevelopment potential supports both short-term cash flow and exit value growth

VALUE-ADD OPPORTUNITIES

- **20%+ rental upside** through strategic leasing and light interior upgrades
- **Interior renovation strategy** to unlock rent growth:
 - Replace carpets with luxury vinyl plank (LVP) flooring
 - Upgrade appliances to stainless steel or clean modern white finishes
 - Update lighting, hardware, and paint for modern finishes
- **Implement parking income and utility bill-backs** to improve NOI



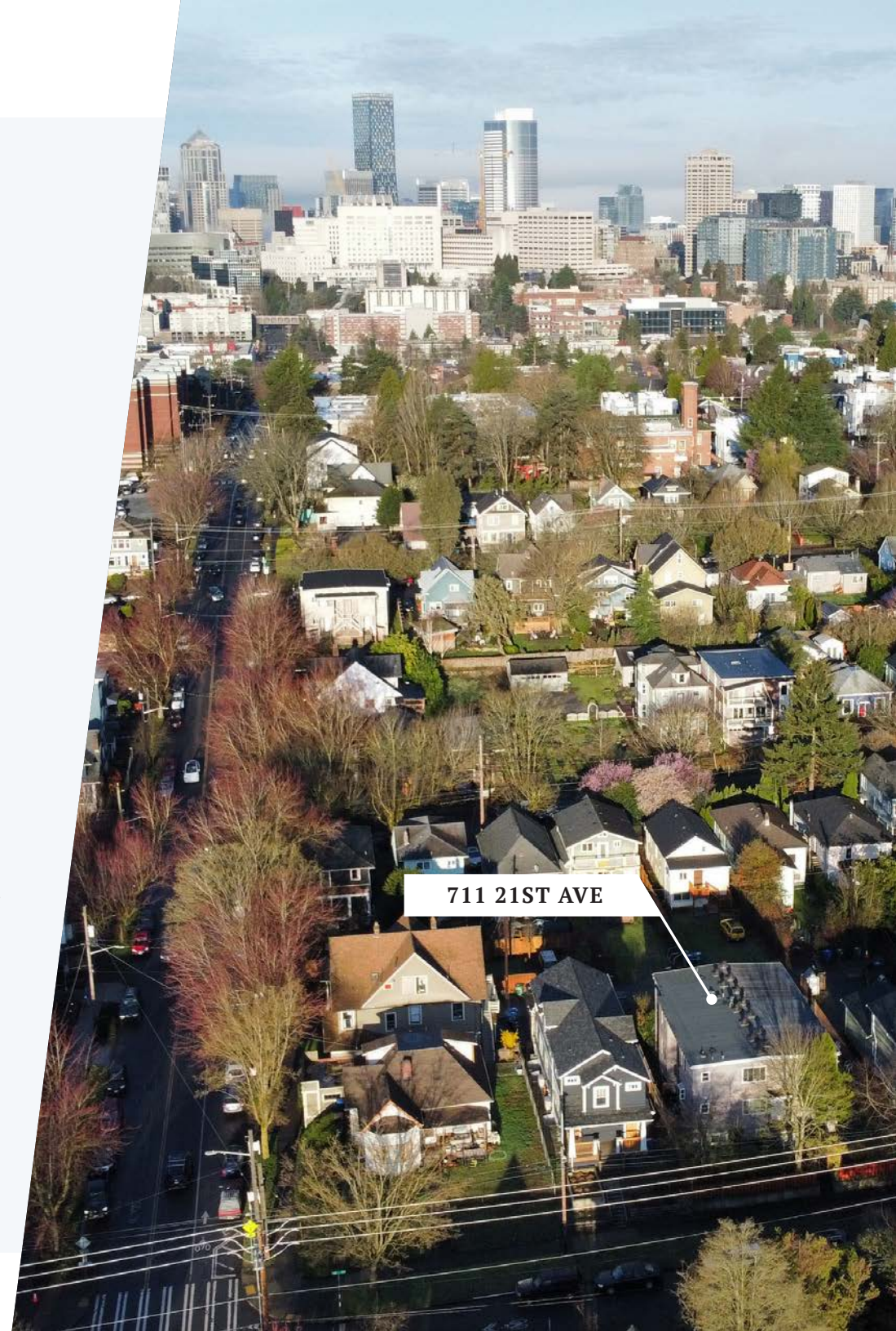
LOCATION SUMMARY

LOCATION & ACCESSIBILITY

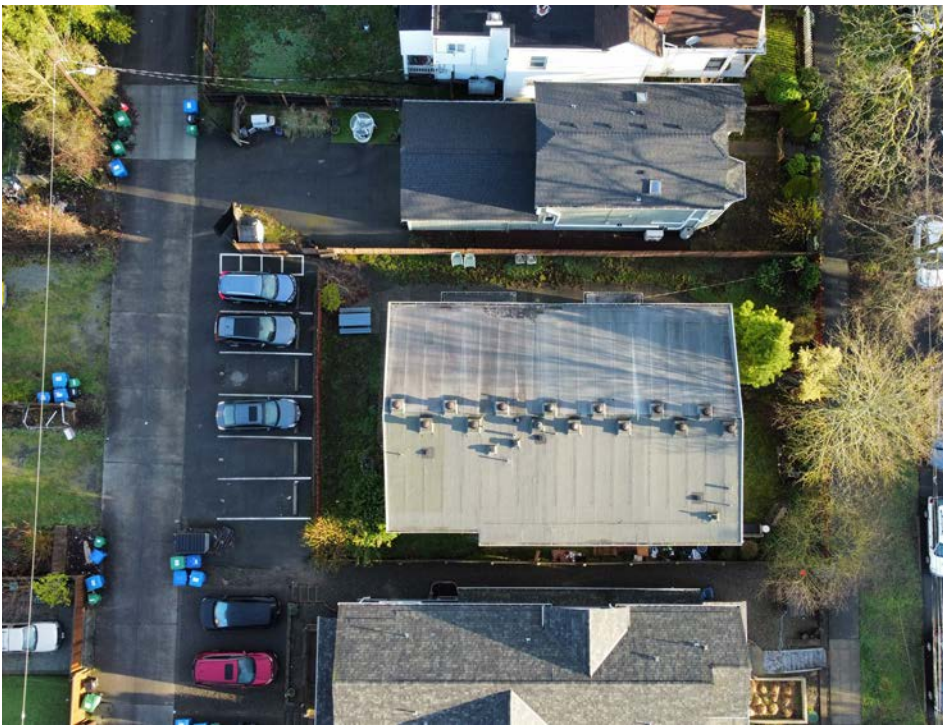
- Prime Central District location
- Walk Score: 86 (Very Walkable)
- 0.4 miles to Judkins Park Light Rail Station (opening 2025)
- 0.5 miles to Swedish Medical Center – Cherry Hill
- Easy access to I-90 and I-5 within 4 minutes, 10 minutes to Downtown Seattle
- Within walking distance to Seattle University and Capitol Hill

ENTERTAINMENT & RECREATION

- 0.2 miles to 23rd & Jackson retail corridor — home to Amazon Fresh, Café Avole, Standard Brewing, and other neighborhood staples
- 0.4 miles to Midtown Square, featuring a mix of local businesses, restaurants, and art
- Pratt Park & Community Center – just 0.3 miles away for basketball, open fields, and events
- 0.6 miles to Garfield Playfield & Garfield Community Pool



PHOTOS | EXTERIOR





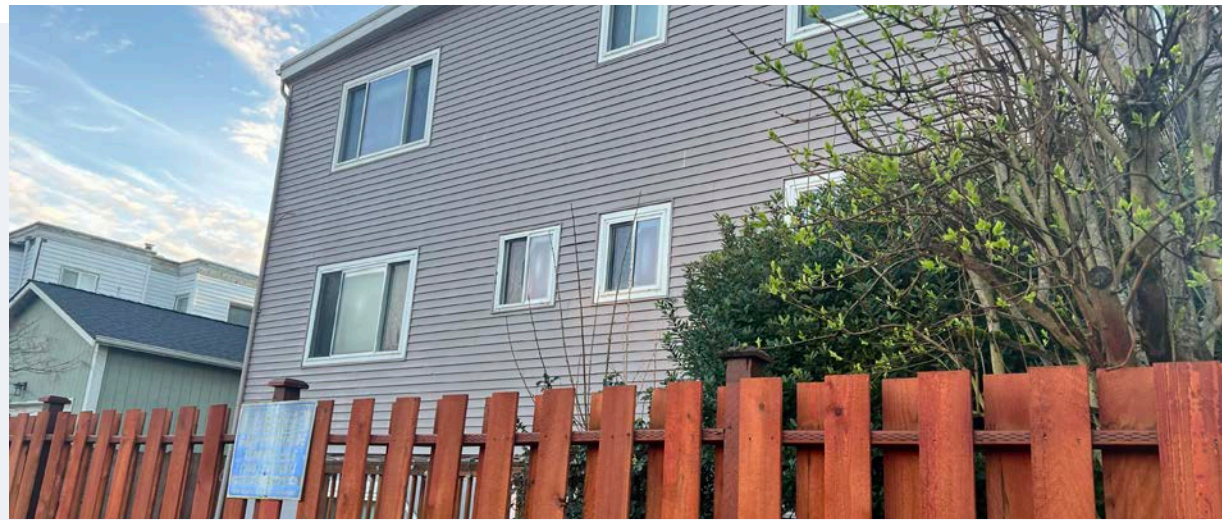
PHOTOS | UNIT 3 INTERIOR



PHOTOS | UNIT 6 INTERIOR



RENT ROLL



RENT ROLL

UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	3 BD 1 BA	1020	\$2,550	\$2.50	\$3,195	\$3.13
2	3 BD 2 BA	1115	\$2,650	\$2.38	\$3,295	\$2.96
3	4 BD 1 BA	995	\$3,050	\$3.07	\$3,295	\$3.31
4	3 BD 1 BA	915	\$2,250	\$2.46	\$3,095	\$3.38
5	2 BD 1 BA	835	\$1,700	\$2.04	\$2,495	\$2.99
6	3 BD 2 BA	955	\$2,900	\$3.04	\$3,145	\$3.29
6 UNITS		5,835 SF	\$15,100	\$2.59	\$18,520	\$3.17

* Buyer to verify square footages



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$1,995,000**

Number of Units:	6
Price per Unit:	\$332,500
Price per Net RSF:	\$342
Current GRM:	11.01
Current Cap:	5.80%
ProForma GRM:	8.98
ProForma Cap:	8.16%
Year Built:	1900
Approximate Lot Size:	7,200 SF
Approximate Net RSF:	5,835 SF

PROPOSED FINANCING

First Loan Amount:	\$1,496,250
Down Payment:	\$498,750
% Down:	25.0%
Interest Rate:	5.85%
Term:	30 Years
Amortization:	5 Years
Annual Payment:	\$87,531
Monthly Payment:	\$7,294

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$15,100	\$18,520
+ Utility Reimbursements	\$150	\$900
+ Parking Income	\$0	\$450
+ Laundry Income	\$120	\$120
+ Other Income	\$16	\$16
Scheduled Monthly Income	\$15,386	\$20,006
Annual Scheduled Income	\$184,631	\$240,071

EXPENSES

	CURRENT	PROFORMA
Property Taxes	\$19,368	\$19,950
Insurance	\$4,294	\$4,294
Utilities: W/S/G/E	\$13,646	\$14,056
Maintenance & Repairs	\$6,000	\$6,000
Marketing	\$500	\$500
Payroll	\$4,320	\$4,450
Property Mgmt	\$8,779	\$11,448
Reserves	\$1,500	\$1,500
Admin/Misc	\$1,500	\$1,500
Grounds	\$0	\$2,500
Total Expenses	\$59,907	\$66,197
Expenses per Unit	\$9,985	\$11,033
Expenses per Net RSF	\$10.27	\$11.34

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$184,631		\$240,071	
Less Physical Vacancy	(\$9,060)	5.00%	(\$11,112)	5.00%
Gross Operating Income	\$175,571		\$228,959	
Less Total Expenses	(\$59,907)	32.4%	(\$66,197)	27.6%
Net Operating Income	\$115,664		\$162,762	



RENT COMPARABLES

2-BEDROOM UNITS

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE
01	1915 E CHERRY ST	2 BD 1 BA	950	\$2,600	\$2.74	1901	0.1 mi.
02	1404 20TH AVE	2 BD 1 BA	850	\$2,595	\$3.05	1910	0.4 mi
03	1419 E UNION ST	2 BD 1 BA	661	\$2,295	\$3.47	1903	0.8 mi
04	1509 E MADISON ST	2 BD 1 BA	681	\$2,195	\$3.22	1988	1.0 mi
	AVERAGES		786 SF	\$2,421	\$3.12		

3-BEDROOM UNITS

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE
01	2424 E DENNY WAY	3 BD 2 BA	1162	\$3,295	\$2.84	1950	1.0 mi.
02	707 E ROY ST	3 BD 1 BA	1300	\$3,150	\$2.42	1964	2.3 mi
03	1425 E YESLER WAY	3 BD 2 BA	1200	\$3,200	\$2.67	1901	0.9 mi
04	1140 18TH AVE	3 BD 2 BA	1200	\$3,339	\$2.78	1966	0.5 mi
	AVERAGES		1,216 SF	\$3,246	\$2.68		



SALE COMPARABLES

	ADDRESS	UNITS	SF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE
01	MARY LYNN 3015 Queen Anne Ave N	6	4,510	\$1,914,000	\$319,000	\$424	5.05%	1955	8/15/24
02	MINOR TERRACE 2200 Minor Ave E	10	9,210	\$3,400,000	\$340,000	\$369	4.66%	1967	8/9/24
03	5-UNIT 2731-2733 Nob Hill Ave N	5	4,935	\$1,880,000	\$376,000	\$381	5.00%	1909	4/26/24
04	THOMAS EAST 317 E Thomas St	8	5,802	\$2,400,000	\$300,000	\$414	5.30%	1910	2/20/24
05	UNION 1419 E Union St	7	4,108	\$2,150,000	\$307,143	\$523	5.05%	1903	6/9/23
AVERAGES					\$328,429	\$422	5.01%		



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Garfield High School
- Seattle University
- Swedish Hospital
- Harborview Medical Center
- Virginia Mason Medical Center
- Frye Art Museum
- Bailey Gatzert Elementary
- WA Dept Health & Social Services
- Medger Evans Pool
- Washington Middle School



SHOPPING

- Yesler Grocery
- Whole Foods Market
- PCC Community Market
- Grocery Outlet
- Trader Joe's
- Central Co-Op
- QFC
- Safeway
- Chuck's Hop Shop
- AutoZone Autoparts



FOOD & DRINK

- Twilight Exit
- Central Cafe & Juice Bar
- Meskel Ethiopian
- Minna Mediterranean
- Ezell's Famous Chicken
- Carmelos Tacos
- Seoul Bowl
- Byrek & Baguette
- Boona Boona Coffee
- Ba Bar
- Migoto
- Mitten Sweets & Coffee
- Peleton Cafe
- L'Oursin
- Drip Drip Coffeehouse
- Katy's Corner Cafe
- Kanom Sai Cafe
- Communion Restaurant
- Jerk Shack
- Neighbor Lady Public

POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	62,457	238,592	490,152
Growth 2024 - 2029 (est.)	2.71%	2.52%	1.90%
Median Age	34.4	36.0	35.8

HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	32,526	132,955	240,746
Median HH Income	\$91,702	\$110,269	\$115,318
Renter Occupied Housing	75.10%	74.62%	66.24%



LOCATION

CENTRAL DISTRICT

The Central District is conveniently located just southeast of downtown Seattle, bordered by Capitol Hill to the west, the International District to the south, and the more residential areas of Madrona and Montlake to the east. Its central location makes it an ideal spot for people who want to be close to downtown Seattle but still enjoy a quieter, more residential environment.

The community is very proud of its diversity; it is a vibrant and historically significant neighborhood located just east of downtown Seattle. Known for its diversity, rich cultural heritage, and unique blend of residential, commercial, and green spaces, the Central District has evolved dramatically over the past few decades while maintaining a strong sense of community.

The Central District is one of Seattle's oldest neighborhoods, with roots going back to the early days of the city's development. It was once known as the heart of Seattle's African American community, a role it has maintained to this day. The neighborhood's history is deeply intertwined with African American culture, and it has been a center for Black arts, music, and activism in the Pacific Northwest.

Over the years, the Central District has experienced gentrification, which has changed its demographic makeup. However, the area still retains a strong African American influence, with cultural institutions like the Washington Hall, the Langston Hughes Performing Arts Institute, and the nearby historic Garfield High School continuing to celebrate its legacy. Garfield High boasts among its attendees and alums, music legends Quincy Jones and Jimi Hendrix, martial arts legend Bruce Lee, New York Trade Center architect Minoru Yamasaki, Olympic and Baskin & Robbins co-founder Irv Robbins.

Union and 23rd Avenue are two primary hubs of activity in the neighborhood, with a mix of local stores, art galleries, and food spots. The area is also known for its strong sense of community, with numerous events, farmers markets, and cultural celebrations taking place throughout the year. A growing number of trendy cafes, restaurants, and local businesses have set up shop in the area. You can find a variety of culinary delights, including soul food, Southern comfort, international flavors, and locally sourced organic dishes.

FIRST HILL

To the west of the Central district is the neighborhood known as First Hill. Large hospitals and condominiums dominate this hill, better known as "Pill Hill" because of its high concentration of hospitals and other medical buildings, which are a major source of employment to the region. The state-of-the-art healthcare facilities include Swedish First Hill, Virginia Mason, and Harborview Medical Centers, as well as Bloodworks Northwest, The Polyclinic and a number of other medical offices. In addition to healthcare, First Hill is also home to several educational institutions, including Seattle University, which is located on the southern edge of the neighborhood. This private Jesuit university adds a youthful energy to the area, with students contributing to the neighborhood's vibrant atmosphere.

Today, First Hill retains much of its historic charm, with many early 20th-century buildings still standing, alongside modern high-rises and condominiums. The neighborhood has a unique blend of old and new, making it a neat place to explore.



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