

FOR SALE
MAGNOLIA TRIPLEX

2215 W RAYE STREET
SEATTLE, WA 98199



WESTLAKE
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2215 W RAYE ST





2215 W RAYE ST



ASSET SUMMARY

MAGNOLIA TRIPLEX

2215 W RAYE STREET
SEATTLE, WA 98199

PRICE: **\$1,350,000**

COUNTY	King
MARKET	Seattle - Magnolia
APN#	277160-0415
ZONING	LR1(M)
LOT SIZE	5,000 SF 0.11 AC
YEAR BUILT	1965
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	3
NET RENTABLE SF	3,683 SF
EXTERIOR	Wood Frame
HEAT	Electric Baseboard
ROOF	Flat
LAUNDRY	In-Unit
PARKING	Garage / Surface



INVESTMENT SUMMARY

Premier Magnolia Triplex Featuring Expansive 2BR Floorplans & Iconic Seattle Views

Located at the end of a quiet Magnolia cul-de-sac, 2215 W Raye St presents a rare opportunity to acquire a meticulously maintained and extensively updated triplex featuring oversized two-bedroom floorplans, sweeping Elliott Bay and city views, and strong in-place cash flow. Originally built in 1965, the property has benefited from major upgrades including copper plumbing supply lines, double-pane vinyl windows, new exterior paint, and renovated unit interiors featuring luxury vinyl plank flooring, updated tile work, and upgraded appliances.

The property consists of one 2BR/1BA unit totaling approximately 1,195 SF and two spacious 3BR/1.5BA units averaging approximately 1,244 SF. Each residence offers fireplaces, formal dining rooms, large covered view decks, private in-unit laundry, and highly functional layouts that create a true single-family home feel. The upper two units enjoy panoramic Elliott Bay, Seattle skyline, and Mount Rainier views.

The property also offers four dedicated parking stalls plus an attached two-car garage and is ideally located just moments from Bayview Park, Downtown Magnolia's shops and restaurants, and convenient access to Downtown Seattle, South Lake Union, Queen Anne, Fremont, and Ballard.

With an in-place NOI of approximately \$67,482 and a 5.0% cap rate, 2215 W Raye St offers investors an attractive combination of immediate cash flow, large highly desirable floorplans, and long-term appreciation potential within one of Seattle's most supply-constrained residential neighborhoods.







RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
2	3 BD 2 BA	1,244	\$2,866 - \$3,137	\$3,009 - \$3,294
1	2 BD 1 BA	1,195	\$2,500	\$2,625
3 UNITS		3,683 SF	\$8,503	\$8,928

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2 BD 1 BA	1,195	\$2,500	\$2.09	\$2,625	\$2.20
2	3 BD 2 BA	1,244	\$2,866	\$2.30	\$3,009	\$2.42
3	3 BD 2 BA	1,244	\$3,137	\$2.52	\$3,294	\$2.65
3 UNITS		3,683 SF	\$8,503	\$2.31	\$8,928	\$2.42



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$1,350,000**

Number of Units:	3
Price per Unit:	\$450,000
Price per Net RSF:	\$367
Current GRM:	12.50
Current Cap:	5.00%
ProForma GRM:	12.00
ProForma Cap:	5.61%
Year Built:	1965
Approximate Lot Size:	5,000 SF
Approximate Net RSF:	3,683 SF

PROPOSED FINANCING

First Loan Amount:	\$810,000
Down Payment:	\$540,000
% Down:	40%
Interest Rate:	5.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$59,217
Monthly Payment:	\$4,935

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$8,503	\$8,928
+ Utility Reimbursements	\$495	\$450
Scheduled Monthly Income	\$8,998	\$9,378
Annual Scheduled Income	\$107,976	\$112,538

EXPENSES

	CURRENT	PROFORMA
Taxes	\$16,301	\$12,412
Insurance	\$4,547	\$4,547
Utilities W/S/G/E	\$7,076	\$7,076
Maintenance / Repairs	\$4,500	\$4,500
Grounds	\$3,000	\$3,000
Reserves	\$750	\$750
Total Expenses	\$36,174	\$32,285
Expenses per Unit	\$12,058	\$10,762
Expenses per Net RSF	\$9.82	\$8.77

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$107,976		\$112,538	
Less Physical Vacancy	-\$4,319	4.00%	-\$4,502	4.00%
Gross Operating Income	\$103,657		\$108,036	
Less Total Expenses	-\$36,174	34.90%	-\$32,285	29.88%
Net Operating Income	\$67,483		\$75,751	
Less Loan Payments	-\$59,217		-\$59,217	
Pre-Tax Cash Flow	\$8,266	1.53%	\$16,534	3.06%
Debt Service Coverage Ratio	1.14		1.28	
Plus Principal Reduction	\$9,672		\$9,672	
Total Return Before Taxes	\$17,937	3.32%	\$26,206	4.85%



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Bayview Playground
- Interbay Golf Center
- Interbay Athletic Complex
- Magnolia Elementary
- Catharine Blaine K-8
- Magnolia Playfield
- Discovery Park
- Lowery Mounger Pool
- Seattle Fire Station 20
- Magnolia Branch Public Library



SHOPPING

- QFC
- Albertsons
- CVS
- Magnolia Ace Hardware
- Metropolitan Market
- Michaels
- Total Wine & More
- Whole Foods Market
- Petco
- HomeGoods



FOOD & DRINK

- El Mazatleco
- New China Express
- The Outer Rim
- Time 4 Pho
- Americano
- Pagliacci Pizza
- Mulleady's Irish Pub
- Box Car Alehouse
- Red Mill Burgers
- Yasuko's Teriyaki
- The Burnt Coffee Co
- Tuk Tuk Thai
- Ugly Mug Cafe
- La Palma Mexican
- Ichiro Sushi
- Nutty Squirrel Gelato
- Mondello Italian
- Serendipity Cafe
- Petit Pierre Bakery
- Mura Asian Eatery

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	25,476	205,371	492,105
% Growth 2024-2029	4.05%	5.03%	5.16%
Median Age	38.8	37.1	36.4

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Households	11,344	109,700	248,798
Median HH Income	\$159,487	\$140,711	\$124,234
% Renter Occupied	47.18%	66.23%	66.19%



LOCATION

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

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