

# MILLER PARK 4-UNIT



WESTLAKE  
ASSOCIATES

230A

FDC

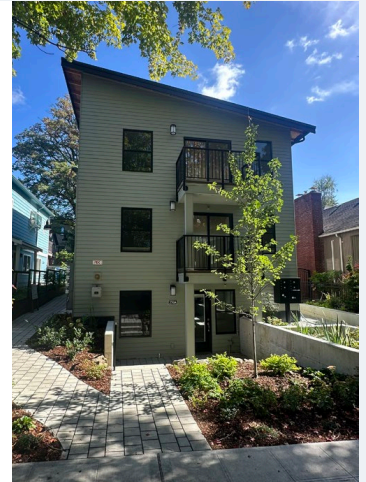
228 21ST AVE E  
SEATTLE, WA 98112

# MILLER PARK 4-UNIT

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SEATTLE, WA 98112

PRICE: **\$1,900,000**

COUNTY	King
MARKET	Seattle - Capitol Hill
APN#	095500-0265
ZONING	LRI (M1)
LOT SIZE	4,200 SF   0.1 AC
YEAR BUILT	2024
# OF BUILDINGS	2
# OF STORIES	3
# OF UNITS	4
LOT SF	4,200 SF
NET RENTABLE SF	3,554 SF
EXTERIOR	Cement Planked
HEAT	Heat Pump
ROOF	Metal
LAUNDRY	In-Unit





Westlake Associates, Inc. is pleased to present the exclusive listing of 228 21st Ave E for sale.

Offered in the desirable Miller Park neighborhood, this newly constructed four-unit property presents a rare opportunity to acquire a modern, low-maintenance asset in one of the city's most walkable and bike-friendly locations. Completed in 2024, the property consists of a triplex and detached accessory dwelling unit (DADU), providing a versatile investment with strong rental appeal and owner-occupancy potential.

Units are well designed with each residence featuring a full appliance package including refrigerator, oven, over-range microwave, dishwasher, and full-size washer and dryer. Wall-mounted mini-split systems provide efficient heating and cooling, while rooftop solar panels enhance energy efficiency and long-term operating performance.

All three units within the triplex were newly leased in early 2026, demonstrating strong tenant demand. The detached DADU is currently vacant, offering flexibility for an owner-occupant or the opportunity to lease at market rates and maximize income. Two of the triplex units are designated as Mandatory Housing Affordability (MHA) units with rent and tenant qualification requirements, while the remaining two units operate without affordability restrictions.

Combining new construction, sustainable features, and an exceptional urban location, this property offers investors a compelling blend of stable income, minimal maintenance, and long-term appreciation potential.

## INVESTMENT HIGHLIGHTS

- + Prime Miller Park Location
- + New Construction Completed in 2024
- + Triplex + Detached Accessory Dwelling Unit (DADU)
- + Rooftop Solar Panels
- + Wall-Mounted Mini-Split Heating & Cooling Systems
- + Full Appliance Packages in All Units
- + All Triplex Units Newly Leased in Early 2026
- + Vacant DADU Offers Owner-Occupancy or Additional Rental Income Opportunity



# RENT ROLL

## UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
4	2BD   1 BA	889	\$2,011-\$3,200	\$2,011-\$3,200
<b>4 UNITS</b>		<b>3,554 SF</b>	<b>\$10,197</b>	<b>\$10,422</b>

## RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
230A	2BD   1 BA	894	\$2,011	\$2.25	\$2,011	\$2.25
230B	2BD   1 BA	883	\$2,011	\$2.28	\$2,011	\$2.28
230C	2BD   1 BA	883	\$2,975	\$3.37	\$3,200	\$3.62
228	2BD   1 BA	894	\$3,200	\$3.58	\$3,200	\$3.58
<b>4 UNITS</b>		<b>3,554 SF</b>	<b>\$10,197</b>	<b>\$2.87</b>	<b>\$10,422</b>	<b>\$2.93</b>



# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$1,900,000**

Number of Units:	4
Price per Unit:	\$475,000
Price per Net RSF:	\$535
Price per Lot SF:	\$452
Stabilized GRM:	15.53
Stabilized CAP:	4.37%
Proforma GRM:	15.19
Proforma CAP:	4.73%
Year Built:	2024
APPROX. LOT SF:	4,200 SF
APPROX. NET RSF:	3,554 SF

## PROPOSED FINANCING

First Loan Amount:	\$950,000
Down Payment:	\$950,000
% Down:	50%
Interest Rate:	5.95%
Term:	30 Years
Amortization:	30 Years
Annual Payment:	\$68,349
Monthly Payment:	\$5,696

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$10,197	\$10,422
<b>Scheduled Income</b>	<b>\$10,197</b>	<b>\$10,422</b>
<b>Annual Scheduled Income</b>	<b>\$122,364</b>	<b>\$125,064</b>
<b>Rent per RSF</b>	<b>\$2.87</b>	<b>\$2.93</b>

## EXPENSES

	PROFORMA	MARKET
Taxes	\$24,168	\$20,000
Insurance	\$3,216	\$3,216
Utilities W/S/G/E	\$3,150	\$3,150
Maintenance / Repairs	\$2,000	\$2,000
Fire Alarm Monitoring	\$730	\$730
Grounds	\$2,400	\$2,400
<b>Total Expenses</b>	<b>\$35,664</b>	<b>\$31,496</b>
<b>Expenses per Unit</b>	<b>\$8,916</b>	<b>\$7,874</b>
<b>Expenses per Net RSF</b>	<b>\$10.03</b>	<b>\$8.86</b>
<b>Percent of EGI</b>	<b>30.05%</b>	<b>25.96%</b>

\* Expenses are proforma.

## OPERATING DATA

	PROFORMA		MARKET	
Scheduled Gross Income	\$122,364		\$125,064	
Less Physical Vacancy	-\$3,671	3.00%	-\$3,752	3.00%
<b>Gross Operating Income</b>	<b>\$118,693</b>		<b>\$121,312</b>	
Less Total Expenses	-\$35,664	30.05%	-\$31,496	25.96%
<b>Net Operating Income</b>	<b>\$83,029</b>		<b>\$89,816</b>	
Less Loan Payments	-\$68,349		-\$68,349	
<b>Pre-Tax Cash Flow</b>	<b>\$14,680</b>	<b>1.55%</b>	<b>\$21,467</b>	<b>2.26%</b>
Debt Service Coverage Ratio	1.21		1.31	
Plus Principal Reduction	\$11,666		\$11,666	
Total Return Before Taxes	\$26,346	2.77%	\$33,133	3.49%



INTERIORS



# SITE AMENITIES & DEMOGRAPHICS



## SCHOOLS & SERVICES

- Seattle Fire Station 25
- Seattle Fire Station 34
- Miller Playfield
- Miller Community Center
- Edmond S Meany Middle School
- Stevens Elementary
- Garfield High School
- Washington Park Playfield
- Seattle Japanese Garden
- Kaiser Permanente Capitol Hill



## SHOPPING

- Safeway
- Trader Joe's
- Central Co-op
- Walgreens
- Selector Records & Apparel
- All The Best Pet Care
- PCC Community Markets



## FOOD & DRINK

- Rubenstein Bagels
- Monsoon Seattle
- Mt. Bagel
- Cafe Flora
- Pagliacci Pizza
- The Harvest Vine
- El Gallito
- Harry's Bar
- El Farol
- Bar Vacilando
- Tandoori Flame & Indian Grill
- Spice Waala
- Smith
- Moli Bento
- Overcast Coffee
- Palermo Pizza & Past

### POPULATION

	2 - MILE	5 - MILE	10 - MILE
Total Population	171,594	530,253	1,310,239
Growth 2024 - 2029 (est.)	6.05%	5.27%	4.70%
Median Age	36.7	36.6	38.3

### HOUSEHOLDS & INCOME

	2 - MILE	5 - MILE	10 - MILE
Total Households	97,521	261,181	579,179
Median HH Income	\$118,440	\$126,208	\$129,647
Renter Occupied Housing	76.77%	65.55%	54.48%



# BROKER CONTACT

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Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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- + **NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)**
- + **LOOPNET NATIONAL LISTING SERVICES**
- + **COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING**
- + **COMMERCIAL REAL ESTATE EXCHANGE, INC. (CREXI)**
- + **WASHINGTON STATE REALTORS ASSOCIATION (WSMA)**



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