

THE EDGE APARTMENTS

2515 THORNDYKE AVE W
SEATTLE, WA 98199



ASSUMABLE FINANCING AVAILABLE



WESTLAKE
ASSOCIATES

DOWNTOWN SEATTLE

QUEEN ANNE

ELLIOTT BAY



ELLIOTT BAY TRAIL

ELLIOTT BAY TRAIL

ELLIOTT BAY TRAIL

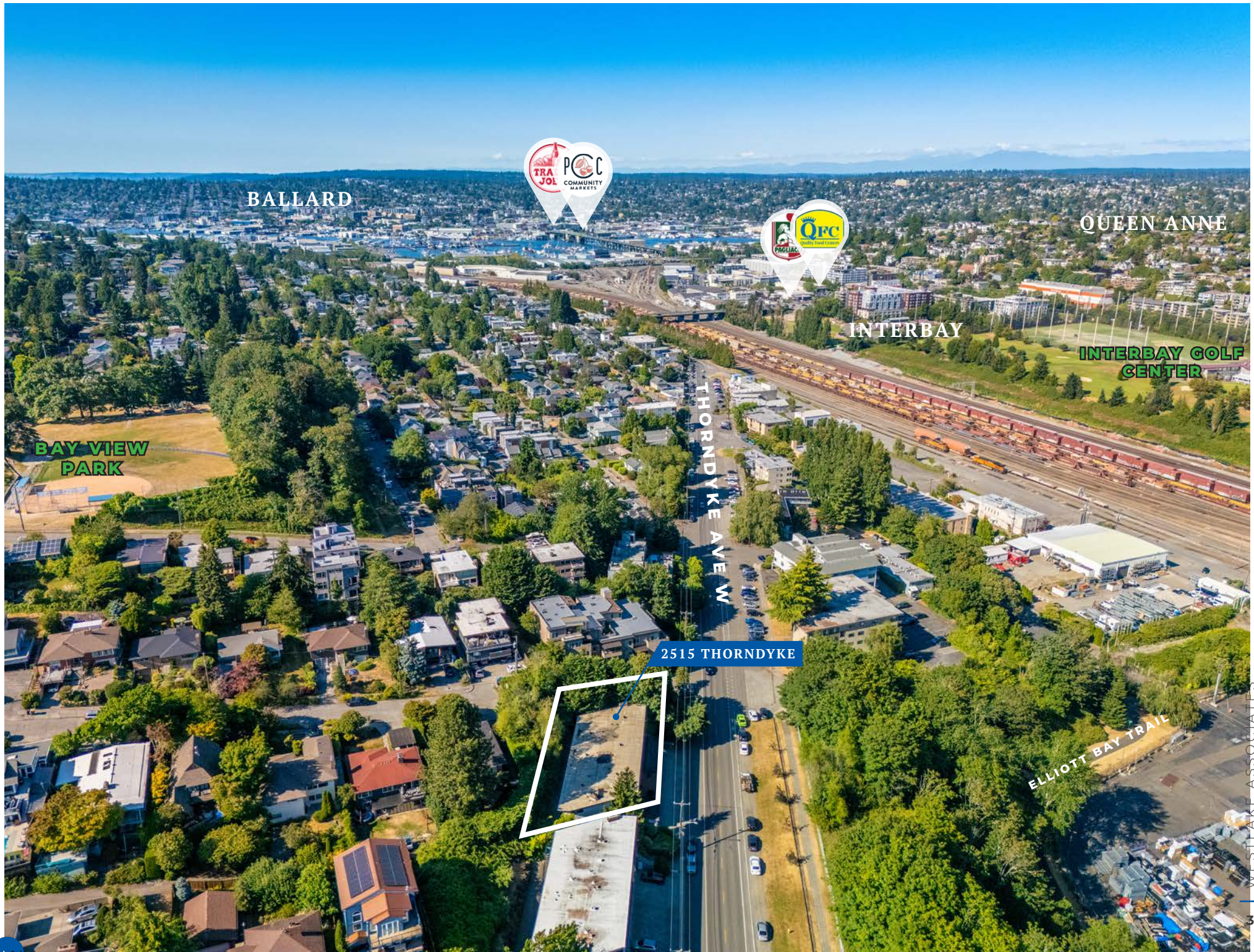
ELLIOTT BAY TRAIL

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2515 THORNDYKE

THORNDYKE AVE W





BALLARD



QUEEN ANNE



INTERBAY

INTERBAY GOLF CENTER

BAY VIEW PARK

THORNDYKE AVE W

2515 THORNDYKE



ELLIOTT BAY TRAIL



WESTLAKE ASSOCIATES

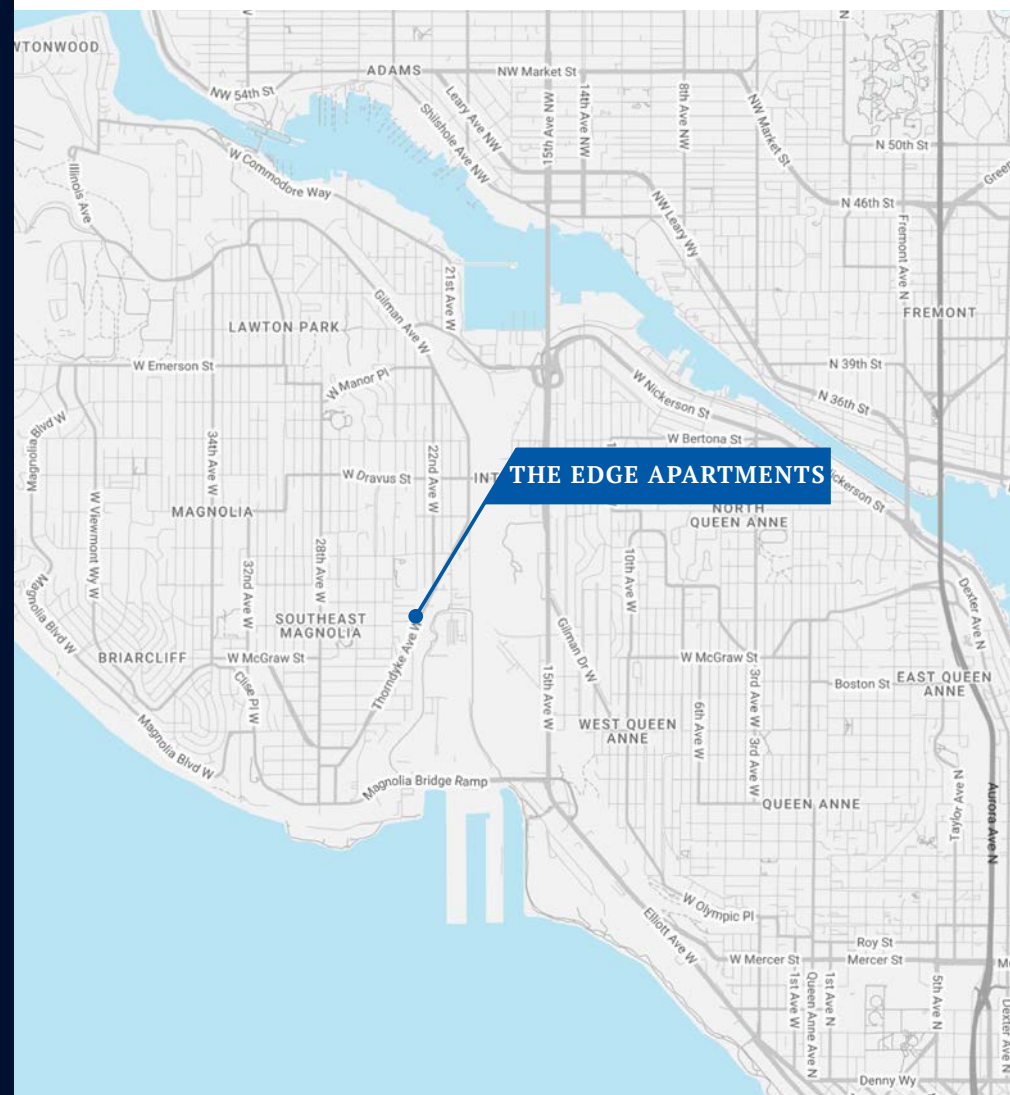
ASSET SUMMARY

THE EDGE APARTMENTS

2515 THORNDYKE AVE W
SEATTLE, WA 98199

PRICE: **\$4,200,000**

COUNTY	King
MARKET	Seattle - Magnolia
APN#	277160-0575
ZONING	LR3(M)
LOT SIZE	10,492 SF 0.24 AC
YEAR BUILT	1959 (Fully Renovated 2016)
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	13
GROSS BLDG SF	10,492 SF
NET RENTABLE SF	9,420 SF (approx.)
EXTERIOR	Wood Frame
HEAT	Electric Wall
ROOF	Flat
LAUNDRY	In-Unit
PARKING	Garage / Street



ASSET SUMMARY

PROPERTY FEATURES

- 1959 constructed 13-unit building that received a full renovation in 2016
- 8 one-bedroom and 5 two-bedroom units
- All units feature quartz countertops, stainless steel appliances, in-unit washers/dryers, and LVT flooring in common areas
- Top floor units offer private balconies with peek-a-boo views of the Seattle and Puget Sound skyline
- Some units feature fireplaces
- Second story patio area with grill — a popular tenant amenity
- 10 individual secured garage and storage spaces currently generating \$10,800 annually in revenue
- Significant rental upside available by raising garage rents to market
- Turn-key opportunity to own modern living in one of Seattle's most desirable neighborhoods



BUILDING HIGHLIGHTS

- Full renovation completed in 2016
- Updated plumbing and electrical systems
- Quartz countertops and stainless steel appliances in all units
- In-unit washers and dryers
- LVT flooring in common areas
- Private balconies on top floor units with skyline views
- Select units with fireplaces
- Second story patio with grill for tenant use
- 20 total parking spaces including 10 full-size garages
- 10 full-size garages — ideal for parking modern vehicles or additional storage
- 10 individual secured garage and storage spaces currently generating \$10,800 per year in additional revenue
- Meaningful upside available by increasing garage rents to current market rates



INVESTMENT HIGHLIGHTS

LOCATION HIGHLIGHTS

The Edge Apartments is located in the highly desirable Magnolia neighborhood of Seattle — one of the city's most established and sought-after residential areas. Residents enjoy easy access to downtown Seattle, parks, waterfront, and major employment centers while benefiting from a quiet, upscale community feel.

UNIT MIX

- 8 One-Bedroom Units (~639 SF average)
- 5 Two-Bedroom Units (~862 SF average)
- **Total: 13 Units | ~9,420 SF Net Rentable**

INVESTMENT HIGHLIGHTS

- **Fully renovated in 2016 with modern finishes throughout**
- **Strong current income with additional revenue from 10 secured garages/storage spaces (\$10,800 annually)**
- **Clear rental upside by increasing garage rents to market rates**
- **Desirable unit features including quartz counters, stainless appliances, in-unit W/Ds, and private balconies on top floor units**
- **Popular second story patio amenity with grill**
- **Turn-key stabilized asset in one of Seattle's most desirable neighborhoods with strong rental demand**









RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE		CURRENT	MARKET
5	2BD 1 BA	862	\$2,095-\$2,400	\$2,400
8	1BD 1 BA	639	\$1,675-\$1,995	\$1,750-\$1,995
13 UNITS		9,420 SF	\$25,655	\$27,215

RENT ROLL

UNIT #	UNIT TYPE		CURRENT		MARKET	
1	1BD 1 BA	700	\$1,795	\$2.56	\$1,800	\$2.57
2	2BD 1 BA	947	\$2,250	\$2.38	\$2,400	\$2.53
3	2BD 1 BA	822	\$2,095	\$2.55	\$2,400	\$2.92
4	1BD 1 BA	633	\$1,935	\$3.06	\$1,935	\$3.06
5	1BD 1 BA	531	\$1,675	\$3.15	\$1,750	\$3.30
6	1BD 1 BA	633	\$1,675	\$2.65	\$1,750	\$2.76
7	2BD 1 BA	822	\$2,400	\$2.92	\$2,400	\$2.92
8	2BD 1 BA	866	\$2,250	\$2.60	\$2,400	\$2.77
9	1BD 1 BA	700	\$1,850	\$2.64	\$1,995	\$2.85
10	1BD 1 BA	639	\$1,835	\$2.87	\$1,995	\$3.12
11	1BD 1 BA	643	\$1,995	\$3.10	\$1,995	\$3.10
12	2BD 1 BA	851	\$2,150	\$2.53	\$2,400	\$2.82
13	1BD 1 BA	633	\$1,750	\$2.76	\$1,995	\$3.15
13 UNITS		9,420 SF	\$25,655	\$2.75	\$27,215	\$2.91



SALE COMPARABLES



Notes

THE MAGGIE

3500 W Government Way

Seattle, WA 98199

Units	9
Sale Price	\$2,933,650
Price / Unit	\$325,961
Price / SF	\$453
SF	6,465 SF
Cap Rate	6.15%
Year Built	1959
Sale Date	07/01/2025



Notes

1952 THORNDYKE

1952 Thorndyke Ave W

Seattle, WA 98199

Units	7
Sale Price	\$2,719,000
Price / Unit	\$388,429
Price / SF	\$377
SF	7,207 SF
Cap Rate	5.48%
Year Built	1967
Sale Date	03/31/2026



Notes

SCANDIA GARDENS

2401 NW 63rd St

Seattle, WA 98107

Units	9
Sale Price	\$3,310,550
Price / Unit	\$367,833
Price / SF	\$450
SF	7,350 SF
Cap Rate	5.27%
Year Built	1967
Sale Date	06/24/2025



Notes

BERTONA STEPS

3402 15th Ave W

Seattle, WA 98119

Units	8
Sale Price	\$2,800,000
Price / Unit	\$350,000
Price / SF	\$385
SF	7,275 SF
Cap Rate	6.39%
Year Built	2018
Sale Date	02/06/2026



SALE COMPARABLES



Notes

645 NICKERSON

645 W Nickerson St

Seattle, WA 98119

Units	9
Sale Price	\$3,100,000
Price / Unit	\$344,444
Price / SF	\$385
SF	8,040 SF
Cap Rate	5.97%
Year Built	1988
Sale Date	07/25/2025



Notes

4217 GREENWOOD

4217 Greenwood Ave N

Seattle, WA 98103

Units	8
Sale Price	\$3,198,000
Price / Unit	\$399,750
Price / SF	\$454
SF	7,050 SF
Cap Rate	4.05%
Year Built	1991
Sale Date	06/23/2025



Notes

RCA APARTMENTS

701-714 N 41st St

Seattle, WA 98103

Units	11
Sale Price	\$3,648,750
Price / Unit	\$331,705
Price / SF	\$437
SF	8,350 SF
Cap Rate	5.70%
Year Built	1951
Sale Date	08/28/2025



Notes

TUDOR MANOR

3825 Whitman Ave N

Seattle, WA 98103

Units	8
Sale Price	\$2,798,800
Price / Unit	\$349,850
Price / SF	\$462
SF	6,053 SF
Cap Rate	-
Year Built	1991
Sale Date	01/09/2026





Notes

WOODLAWN I & II

6823-6827 Oswego Pl

Seattle, WA 98115

Units	16
Sale Price	\$6,496,000
Price / Unit	\$406,000
Price / SF	\$324
SF	20,023 SF
Cap Rate	5.30%
Year Built	1993
Sale Date	01/21/2026



SALE COMPARABLES

SALE COMPARABLES									
	PROPERTY	# OF UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / NRSF	CAP RATE	YEAR BUILT	SALE DATE
	SUBJECT PROPERTY 2515 Thorndyke Ave W	13	9,420	\$4,200,000	\$323,077	\$446	5.37%	1959	-
01	THE MAGGIE 3500 W Government Way	9	6,465	\$2,933,650	\$325,961	\$453	6.15%	1959	07/01/2025
02	1952 THORNDYKE 1952 Thorndyke Ave W	7	7,207	\$2,719,000	\$388,429	\$377	5.48%	1967	03/31/2026
03	SCANDIA GARDENS 2401 NW 63rd St	9	7,350	\$3,310,550	\$367,833	\$450	5.27%	1967	06/24/2025
04	BERTONA STEPS 3402 15th Ave W	8	7,275	\$2,800,000	\$350,000	\$385	6.39%	2018	02/06/2026
05	645 NICKERSON 645 W Nickerson St	9	8,040	\$3,100,000	\$344,444	\$385	5.97%	1988	07/25/2025
06	4217 GREENWOOD 4217 Greenwood Ave N	8	7,050	\$3,198,000	\$399,750	\$454	4.05%	1991	06/23/2025
07	RCA APARTMENTS 701-714 N 41st St	11	8,350	\$3,648,750	\$331,705	\$437	5.70%	1951	08/28/2025
08	TUDOR MANOR 3825 Whitman Ave N	8	6,053	\$2,798,800	\$349,850	\$462	-	1991	01/09/2026
09	WOODLAWN I & II 6823-6827 Oswego Pl	16	20,023	\$6,496,000	\$406,000	\$324	5.30%	1993	01/21/2026
	AVERAGES				\$362,664	\$414	5.54%		



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$4,200,000**

Number of Unit:	13
Price per Unit:	\$323,077
Price per Gross SF:	\$400
Price per Net RSF:	\$446
Current GRM:	12.00
Current Cap:	5.37%
ProForma GRM:	11.23
ProForma Cap:	5.89%
Year Built:	1959
Approximate Lot Size:	10,492 SF
Approximate Net RSF:	9,420 SF

PROPOSED FINANCING

First Loan Amount:	\$2,530,000
Down Payment:	\$1,670,000
% Down:	40%
Interest Rate:	4.98%
Interest Only Term:	5 Years
Annual Payment:	\$125,994
Monthly Payment:	\$10,500
Maturity Date:	January 1, 2030
I/O Period Ends:	February 1, 2028
Amortizing Period:	Feb 2028 - Jan 2030

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$25,655	\$27,215
+ Pet Rent	\$292	\$292
+ Garage Income	\$1,565	\$2,000
+ Other Income	\$311	\$311
+ Utility Reimbursements	\$1,350	\$1,350
Scheduled Monthly Income	\$29,173	\$31,168
Annual Scheduled Income	\$350,074	\$374,014

EXPENSES

	CURRENT	PROFORMA
Taxes	\$33,567	\$33,567
Insurance	\$10,651	\$10,651
Utilities W/S/G/E	\$18,422	\$18,422
Management	\$16,629	\$17,766
Maintenance / Repairs	\$15,600	\$15,600
Turnover	\$2,600	\$2,600
Grounds	\$3,600	\$3,600
Administration	\$1,950	\$1,950
Reserves	\$3,900	\$3,900
Total Expenses	\$106,919	\$108,056
Expenses per Unit	\$8,225	\$8,312
Expenses per Net RSF	\$11.35	\$11.47

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$350,074		\$374,014	
Less Physical Vacancy	-\$17,504	5.00%	-\$18,701	5.00%
Gross Operating Income	\$332,571		\$355,314	
Less Total Expenses	-\$106,919	32.15%	-\$108,056	30.41%
Net Operating Income	\$225,652		\$247,258	
Less Loan Payments	-\$125,994		-\$125,994	
Pre-Tax Cash Flow	\$99,658	5.97%	\$121,264	7.26%
Debt Service Coverage Ratio	1.79		1.96	

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 Mazateco
- 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.



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