



C O P P I N S W E L L

A High-Rise Value-Add
Multi-Housing Opportunity
in First Hill, Seattle

236 UNITS • BUILT IN 2012 • SEATTLE, WASHINGTON



JONES LANG LASALLE AMERICAS, INC.



C O P P I N S W E L L

JLL, as an exclusive advisor, is pleased to present the outstanding opportunity to acquire a leasehold interest in Coppins Well (the “Property” or “Subject”). Built in 2012, Coppins Well is a prominent high-rise tower located in Seattle’s vibrant and job-rich First Hill submarket. Coppins Well represents a blank-slate value-add investment opportunity as none of the Property’s 236 units have received interior renovations in-line with new construction podium projects in First Hill or comparable high-rises in downtown or South Lake Union.

New ownership stands to benefit from significant revenue enhancement through a comprehensive renovation program implemented on both unit interiors and common areas. Quartz countertops, tile kitchen backsplash, true tile tub surround, and upgraded hardware are among the luxury-grade improvements that could be implemented for a new investor to achieve rent premiums in excess of \$300 per month.

Coppins Well is comprised of studio, 1-bedroom, and 2-bedroom units along with 5,485 square feet of ground-floor retail. The Property is surrounded by Seattle’s First Hill medical hub with four nationally-renowned hospitals located within walking distance from the Property. Downtown Seattle, home to 328,000 jobs, is also located within walking distance. Prominent technology employers in South Lake Union are easily accessible in under 10 minutes via Interstate 5.

Residents further benefit from an abundance of grocers, boutique restaurants, outdoor parks, and cultural destinations within close proximity to the Property. The Pike-Pine corridor, located only 0.3 miles from Coppins Well, serves as one of Seattle’s most popular nightlife destinations with an abundance of bars, restaurants, and music venues only steps away. The Property also benefits from easy access to major transit arterials and amenities as Interstate 5 is only 3 minutes from the Property and the nearest First Hill streetcar station is only 3 blocks away.

Sources: Sound Transit, Downtown Seattle Association



Address

1000 Minor Avenue
Seattle, WA 98104

Number of units

236

Average unit size (SF)

734

Year completed

2012

Number of buildings

1

Parking

82 standard garage
26 garage with storage
108 total

Parking ratio

0.46:1

Site acreage

0.48 acres (491.7 du/ac)

Achieved apartment rent per unit*

\$2,014

Achieved apartment rent PSF*

\$2.73

Apartment occupancy*

97.5%

Key Ground Lease terms

65 years remaining with 1x25 year
extension option

Ground rent increases based on CPI with
2 FMV resets in years 34 and 56

**Rent roll dated June 9, 2021*



Investment **highlights**



Blank-slate value-add
high-rise opportunity



Close proximity to Seattle's most popular
retail and night-life destinations



Immediate access to Seattle's most prominent
healthcare and technology employers

HEALTHCARE

SWEDISH
MEDICAL CENTER

UW Medicine
HARBORVIEW MEDICAL CENTER

Virginia Mason

THE
POLYCLINIC

SOUTH LAKE UNION

[UNDISCLOSED
TECH TENANT]

Facebook

[UNDISCLOSED
SEARCH ENGINE GIANT]



Located near major transit
arterials and amenities



Prominent Seattle high-rise available at a
significant discount to replacement cost

Seattle University



Swedish Medical Center





Elliott Bay

SEATTLE WATERFRONT & PIKE PLACE

\$728M civic investment project (2024)
New parks, promenades, and thoroughfares

DOWNTOWN SEATTLE

328K employees



SEATTLE CENTER



WASHINGTON STATE CONVENTION CENTER

\$1.6B expansion underway (2022)
255K SF new convention space
6K new jobs during construction
\$260M additional annual spending

SOUTH LAKE UNION



PIKE/PINE RETAIL CORRIDOR

Salt & Straw	Neumos
Redhook Brewlab	Harvard Market
Century Ballroom	Stateside
Poke Bar	Ristorante
Hot Mama's Pizza	Machiavelli



UW Medicine
HARBORVIEW MEDICAL CENTER



BORNEAVE

BROADWAY
FIRST HILL STREETCAR



SEATTLE UNIVERSITY

\$525M annual economic impact
7.2K students



C O P P I N S W E L L

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