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Lender seeks more Seattle multifamily prospects after closing 1st deal in Roosevelt

Construction at Roosevelt Manor, a 137-unit apartment project, recently got underway in Seattle's Roosevelt neighborhood.

JENKINS PROPERTIES

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Dan Melaugh at the Greenwich, Connecticut-based commercial real estate lender IZO Capital is bullish about Seattle's multifamily market.

This week, IZO Capital announced the closing of a $47 million construction loan for an eight-story apartment development in Seattle's Roosevelt neighborhood.

In an interview on Wednesday, Melaugh, who is head of originations at the firm, showed a live stream of construction crews and excavators roving around the active site. This is IZO Capital's first deal in the Seattle area, but it won't be the firm's last, Melaugh told the Business Journal.

"In terms of multifamily in Seattle, there is absolutely interest," Melaugh said. "We'd love to hear any developers who have projects in the works that they're looking to finance."

The 137-unit project at 917 NE 63rd St., called Roosevelt Manor, is being developed by Seattle-based Jenkins Properties. The site sits right next to the light rail station in an area where mass transit has spurred large new multifamily developments over the past decade.

Jenkins Properties is owned by the Seattle developer Nick Jenkins. The firm in 2005 purchased the original 1960s-era Roosevelt Manor apartments that occupied the site for $2.87 million, according to King County records.

Jenkins Properties operated the 30-unit property for nearly 20 years before a fire in one of the apartments damaged the building. Another fire at the building just a few weeks later killed one person and injured three others, according to reporting by The Seattle Times.

In 2022, Jenkins Properties purchased a retail building and single-family home directly to the south of the apartments for $3.1 million, county records show. The move was prompted by the city’s upzoning of the neighborhood that enabled taller apartment buildings, according to the new Roosevelt Manor development website.

The project under construction encompasses both parcels and will include 2,900 square feet of ground-floor retail space.

When asked what sold IZO Capital on the deal, the first thing Melaugh mentioned is the surge of multifamily construction around Roosevelt Station. “These things cropped up all around the light rail station, because this is where people want to live, and so immediately locationally this was awesome.”

Another factor was Nick Jenkins' personal ties to the Roosevelt neighborhood and commitment to long-term ownership. “They're going to build something that's really quality, they're going to really care about leasing it up and maintaining it,” Melaugh said. "Obviously, we as lenders are out here to put money out into the world and then be paid back, and so that's just a great dynamic.”

Jenkins Properties has not yet responded to a request for comment.

Seattle’s rental market prices also sit at a sweet spot for lenders, according to Melaugh, with neither the oversupply of housing he sees in cities like Austin, Texas, or Dallas or undersupply in places like New York City “where it's really hard to get things built.”

The presence of major employers, including tech companies like Amazon and Microsoft, is also a factor. Seattle is “definitely a top 10 market in the country” for multifamily investments, Melaugh said.

IZO Capital was founded in January 2025 and provides loans for new rental housing development. All its funding comes from the deathcare insurance company Everstory, according to Melaugh.

https://www.bizjournals.com/seattle/news/2026/06/17/izo-capital-roosevelt-manor-apartment-housing.html