

OFFERING MEMORANDUM

DAKAR APARTMENTS

34-UNIT MULTIFAMILY OPPORTUNITY
SEATTLE, WASHINGTON

DINIUS-WARSINSKE
MULTIFAMILY GROUP



WESTLAKE
ASSOCIATES



WESTLAKE ASSOCIATES

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SECTION 01

INVESTMENT OVERVIEW



WESTLAKE
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EXECUTIVE SUMMARY

EXCLUSIVE REPRESENTATION

WESTLAKE ASSOCIATES, INC. is the exclusive Listing Brokerage for this Offering. Ryan Dinius, and Sidney Warsinske are exclusively representing the Seller in the sale of the Dakar Apartments. ("Exclusive Listing Brokers").

PROPERTY OFFERING

Dakar Apartments is a 34-unit apartment community located at: 520 Summit Ave E, Seattle. This offering presents investors with a compelling value-add opportunity, offering significant potential to increase rents and enhance overall asset value.

OFFER REQUIREMENTS

ALL OFFERS must be submitted to the Exclusive Listing Brokers, and must include the following terms and information:

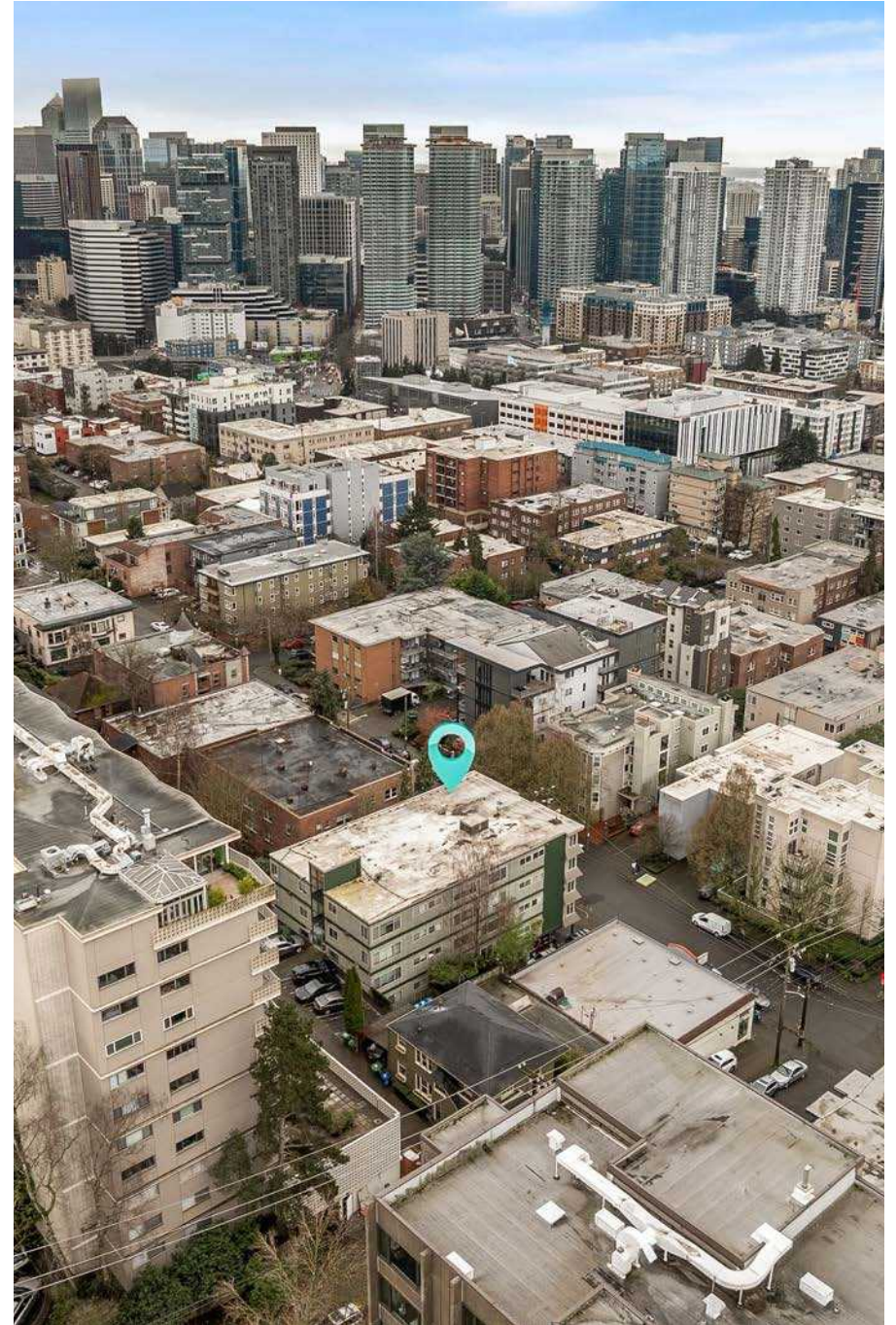
- The purchase price, contingencies, and closing date
- The amount of earnest money deposit
- The source of capital for down payment
- A detailed timeline for the transaction.

PROPERTY TOURS

ALL PROPERTY TOURS will be conducted by the Exclusive Listing Brokers by appointment only. Please do not contact any on-site personnel, property management, or residents for any reason whatsoever. To learn more about this opportunity and to schedule a tour, please contact the Exclusive Listing Brokers directly.



**WESTLAKE
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DAKAR APARTMENTS

520 E SUMMIT AVE.
SEATTLE, WA 98107

LIST PRICE	\$8,100,000
NUMBER OF UNITS	34
NET RENTABLE SF	23,350 (approx.)
YEAR BUILT	1963
ASSESSOR'S PARCEL NO(S)	684820-0391
SITE AREA	10,890 SF (0.25 AC)
ZONING	MR (M)
PARKING	19 Surface Spots

INVESTMENT OVERVIEW

The 34-unit multifamily property located at 520 Summit Ave E presents an attractive investment opportunity in the highly desirable Capitol Hill neighborhood of Seattle. Known for its strong rental demand, walkability, and proximity to major employment centers, Capitol Hill consistently attracts young professionals, students, and urban renters seeking convenient access to downtown Seattle, public transit, and a vibrant mix of restaurants, nightlife, and retail amenities.

The property benefits from its central location just minutes from Downtown Seattle, major transit corridors, and the Capitol Hill light rail station, providing residents with excellent connectivity throughout the region. With continued population growth, limited developable land, and historically strong occupancy rates in the submarket, the asset is well positioned to capture sustained rental demand. Investors can benefit from stable in-place income with potential upside through strategic unit renovations, operational efficiencies, and rent optimization within one of Seattle's most supply-constrained and sought-after rental markets.

The property's unit mix features an average unit size of approximately 687 square feet, offering well-proportioned living spaces that appeal to a wide range of renters seeking functional layouts in an urban setting. Additionally, four of the units feature desirable views, providing an added amenity that can support rent premiums and enhance overall tenant appeal. Together, the efficient unit sizes and select view units contribute to the property's strong leasing potential and long-term tenant demand.



INTERIOR PHOTOGRAPHS

KITCHEN



LIVING ROOM



BATHROOM

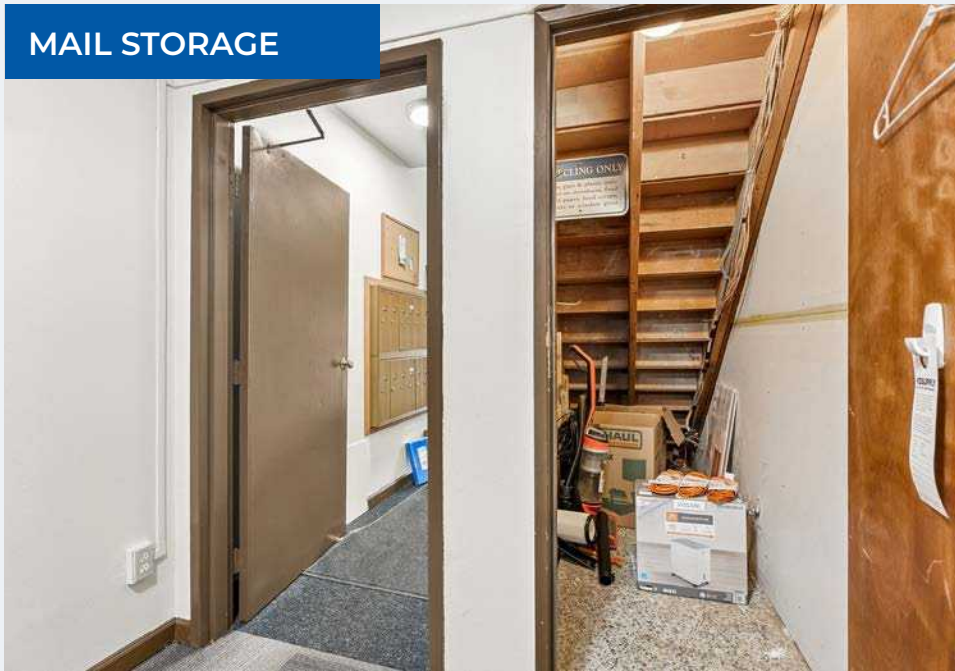


NEW COMMON-AREA CARPETING



VALUE-ADD OPPORTUNITIES

MAIL STORAGE



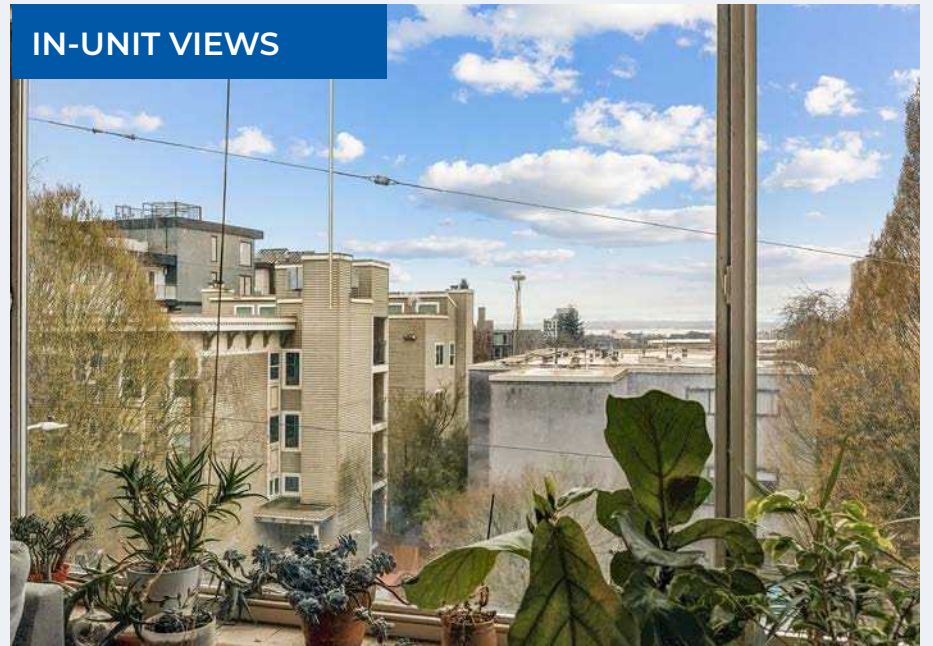
UNIT STORAGE



6 PATIO UNITS



IN-UNIT VIEWS



EXECUTIVE HIGHLIGHTS



An Average Cash Yield of **7.10%**



Premium Views in select units



91 Walk Score



Strong renter demographic with **excellent retention**



Offering studio, one bedroom, and two bedroom unit floorplans



Strong in-place cash flow with rental upside

LAUNDRY FACILITY



IN-UNIT VIEWS



SURFACE PARKING





SECTION 02

LOCATION OVERVIEW



WESTLAKE
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Seattle, Washington

\$100,000+ MEDIAN EARNINGS FOR SEATTLE WORKERS

OVER 2% POPULATION GROWTH THE 5 PAST CONSECUTIVE YEARS

OVER 6% GDP GROWTH RATE YEAR-OVER-YEAR

Seattle Times The Urbanist Urban Metro

Ranked #2 Best City for Young Professionals in America (Niche 2026)

Seattle has an estimated population of over 745,000 with over four million people in the metro area. With a booming tech industry and as home to Amazon's global headquarters, Seattle is the second-best tech market in the nation, only behind San Francisco. Other Fortune 500 companies in Seattle include Apple, Boeing, Facebook, Google, Microsoft, Nordstrom, Starbucks, and Weyerhaeuser.

Seattle was one of the fastest growing cities in the past decade, and from 2013 to

2018, it was the fastest growing large city in the U.S. Consistently ranked as one of the top cities for young professionals and tech employers, new residents have been flocking to the area where they enjoy a much lower cost of living than other cities such as San Francisco and New York, but still enjoy all the attributes that big cities have to offer – such as a thriving arts scene, world-class restaurants, and several mass transit options, which make it appealing to a broad demographic.



DAKAR APARTMENTS

KING COUNTY, WASHINGTON

King County is anchored by major employers in tech, healthcare, aerospace, and life sciences, which attracts high-income workers and supports steady population growth. With solid infrastructure, quality of life, and a history of price appreciation, King County's property values and rents remain resilient over time.

DAKAR
APARTMENTS

KING COUNTY BY THE NUMBERS

2.29 M TOTAL POPULATION

1,067 POPULATION DENSITY
PER SQUARE MILE

7.14% PROJECTED POPULATION
GROWTH BY 2026

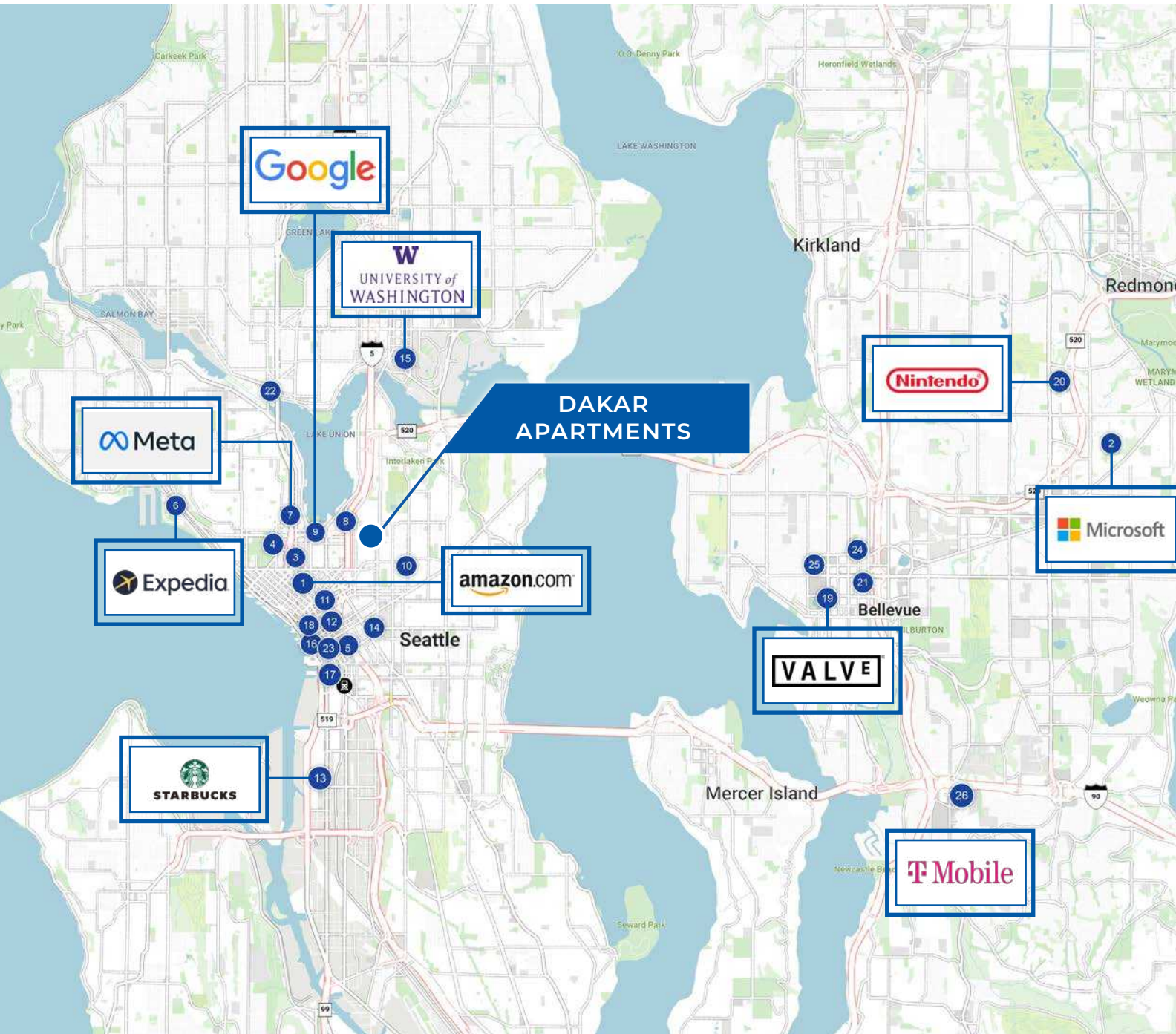
\$143,493 AVERAGE HOUSEHOLD
INCOME

59% POPULATION WITH
COLLEGE DEGREE

51% HOUSEHOLDS
EARNING \$100K+

**sourced from censusreporter.org*

MAJOR EMPLOYERS

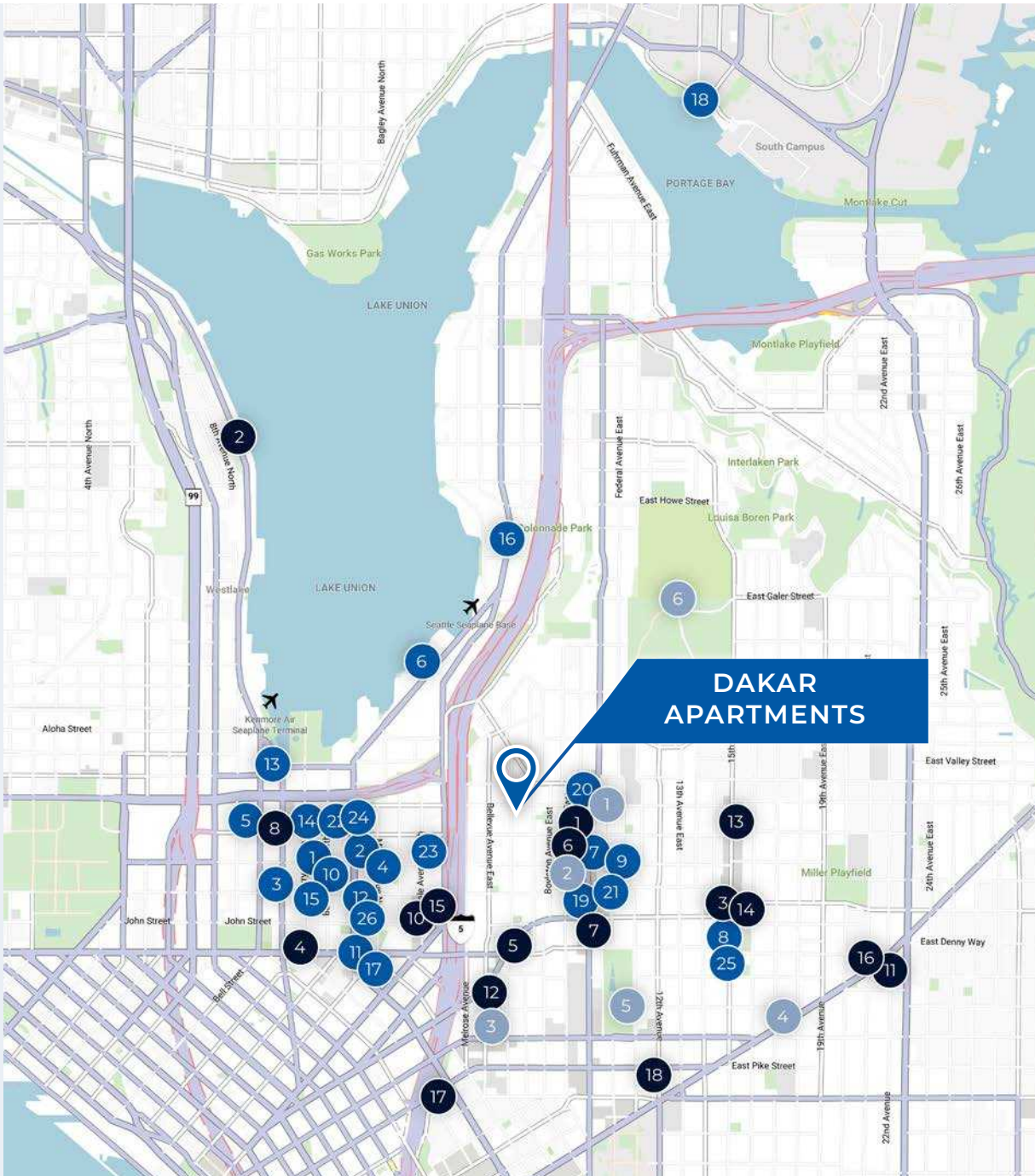


MAJOR EMPLOYERS

- 01 Amazon
- 02 Microsoft
- 03 Apple
- 04 Gates Foundation
- 05 Dropbox
- 06 Expedia
- 07 Meta
- 08 FredHutch Cancer Research
- 09 Google
- 10 Kaiser Permanente
- 11 Nordstrom
- 12 Russell Investments
- 13 Starbucks
- 14 Swedish Medical
- 15 University of Washington
- 16 Uber
- 17 Weyerhaeuser
- 18 Zillow.com
- 19 Valve
- 20 Nintendo of America
- 21 Bungie, Inc.
- 22 Tableau Software
- 23 MulvannyG2 Architecture
- 24 Apptio Corporation
- 25 QFC Corporate Headquarters
- 26 T-Mobile Corporate Office



LOCAL AMENITIES



EAT + DRINK

- 01 LOCAL Public Eatery
- 02 Bar Harbor
- 03 Salt & Pepper Deli
- 04 Meat Moot Seattle
- 05 Sizzle & Crunch SLU
- 06 Duke's Seafood SLU
- 07 Due's Cucina Italian
- 08 Kobuta & Ookami Katsu
- 09 Seoul Tofu & Jim
- 10 Cactus SLU
- 11 Seattle Pizza & Bar
- 12 El Grito Taqueria
- 13 Buca Di Beppo Italian
- 14 Ba Bar SLU
- 15 Otium Grill and Greens
- 16 Siam on Eastlake
- 17 Tutta Bella Neopolitan
- 18 Aqua Verde Cafe
- 19 Galbi Burger Broadway
- 20 Altura
- 21 Ronda Japanese Kitchen
- 22 Lunch on the Plate
- 23 Noode / Bar
- 24 Bentoful
- 25 Aviv Hummus Bar
- 26 Urban Cyro

GROCERY & SHOPS

- 01 QFC
- 02 Whole Foods Market
- 03 Safeway
- 04 Districy H
- 05 Hillcrest Market
- 06 Broadway Market
- 07 M2M Mart
- 08 CVS
- 09 Trader Joe's
- 10 Fresh Deli & Mart
- 11 City Market
- 12 Walgreens
- 13 Shop Agora
- 14 REI
- 15 Indian Depot / Grocery
- 16 Pike Grocery
- 17 La Dispensa
- 18 Pacific Supply

PARKS & FITNESS

- 01 TRIBE Fitness
- 02 Pacific Northwest
- 03 Cap Hill Fitness
- 04 Anytime Fitness
- 05 Cal Anderson Park
- 06 Volunteer Park



SECTION 03

FINANCIAL ANALYSIS



WESTLAKE
ASSOCIATES



PROPERTY SUMMARY

Address	520 Summit Ave E Seattle, WA 98102
Number of Units	34
Residential NRSF	±23,350
Year Built	1963
Assessor's Parcel No.	684820-0391
Site Area	10,890 SF (0.25 AC)
Zoning	MR (M)

CONSTRUCTION SPECIFICATIONS

Number of Buildings	1
Roof	Flat Roof
Structure	Wood Frame
Parking	19 Surface Spots
Heating	Electric Baseboard Heating



UNIT MIX SUMMARY

Unit Type	UNITS	AVG SF	AVG Current Rent	AVG Current Rent / SF	AVG Scheduled Rent	AVG Scheduled Rent / SF	AVG Pro Forma Rent	AVG Pro Forma Rent / SF
Studio	3	400	\$1,345	\$3.36	\$1,367	\$3.42	\$1,400	\$3.50
Studio Patio	1	400	\$1,300	\$3.25	\$1,330	\$3.33	\$1,450	\$3.63
1 Bed 1 Bath A	1	650	\$1,685	\$2.59	\$1,735	\$2.67	\$1,800	\$2.77
1 Bed 1 Bath B	18	700	\$1,644	\$2.35	\$1,681	\$2.40	\$1,850	\$2.64
1 Bed 1 Bath B Patio	5	700	\$1,670	\$2.39	\$1,696	\$2.42	\$1,930	\$2.76
1 Bed 1 Bath B View	2	700	\$1,698	\$2.43	\$1,748	\$2.50	\$2,050	\$2.93
2 Bed 1 Bath	2	900	\$2,020	\$2.24	\$2,058	\$2.29	\$2,450	\$2.72
2 Bed 1 Bath View	2	900	\$1,963	\$2.18	\$1,993	\$2.21	\$2,700	\$3.00
TOTAL	34	23,350	\$56,325		\$57,495		\$64,800	
AVERAGE		687	\$1,657	\$2.41	\$1,691	\$2.46	\$1,906	\$2.78



RENT ROLL

Unit Name	Unit Type	SF	Rent	Price / SF
101	1x1 B	700	\$1,535	\$2.19
102	1x1 A	650	\$1,685	\$2.59
201	2x1	900	\$1,965	\$2.18
202	1x1 B	700	\$1,700	\$2.43
203	0x1 Patio	400	\$1,300	\$3.25
204	1x1 B Patio	700	\$1,705	\$2.44
205	1x1 B Patio	700	\$1,620	\$2.31
206	1x1 B Patio	700	\$1,705	\$2.44
207	1x1 B Patio	700	\$1,645	\$2.35
208	1x1 B Patio	700	\$1,675	\$2.39
301	2x1	900	\$2,075	\$2.31
302	1x1 B	700	\$1,745	\$2.49
303 (VACANT)	0x1	400	\$1,350	\$3.38
304	1x1 B	700	\$1,545	\$2.21
305	1x1 B	700	\$1,725	\$2.46
306	1x1 B	700	\$1,545	\$2.21
307	1x1 B	700	\$1,550	\$2.21
308	1x1 B	700	\$1,640	\$2.34
401	2x1 View	900	\$1,775	\$1.97
402	1x1 B View	700	\$1,750	\$2.50
403	0x1	400	\$1,300	\$3.25
404	1x1 B	700	\$1,645	\$2.35
405	1x1 B	700	\$1,650	\$2.36
406	1x1 B	700	\$1,675	\$2.39
407	1x1 B	700	\$1,515	\$2.16
408	1x1 B	700	\$1,725	\$2.46
501	2x1 View	900	\$2,150	\$2.39
502	1x1 B View	700	\$1,645	\$2.35
503	0x1	400	\$1,385	\$3.46
504	1x1 B	700	\$1,725	\$2.46
505	1x1 B	700	\$1,695	\$2.42
506	1x1 B	700	\$1,580	\$2.26
507	1x1 B	700	\$1,700	\$2.43
508	1x1 B	700	\$1,700	\$2.43
TOTAL	34	23,350 sf	\$56,325	\$2.47



OPERATING STATEMENT

PRICING INFORMATION

List Price	\$8,100,000
# of Units	34
Price per Unit	\$238,235
Price per SF	\$347
Loan Amount	\$5,111,000
Interest Rate	5.74%
Loan Payment	(\$293,423)

ANNUAL INCOME	Current	Pro-Forma
Gross Potential Rent	\$675,900	\$777,600
Less: Economic Loss	(\$40,554)	(\$38,880)
Effective Rental Income	\$635,346	\$738,720
Utility Reimbursement	\$26,386	\$31,629
Parking	\$22,309	\$22,978
Storage	\$2,371	\$2,371
Pet Rent / Pet Fees	\$1,008	\$3,800
Laundry Income	\$3,280	\$3,280
Miscellaneous Income	\$1,804	\$1,804
Other Income	\$57,158	\$65,862
Effective Gross Income	\$692,504	\$804,582
ANNUAL EXPENSES	Current	Pro-Forma
Real Estate Taxes	(\$71,899)	(\$76,827)
Insurance	(\$18,194)	(\$37,400)
Utilities	(\$36,127)	(\$37,210)
Repairs & Maintenance & Elevator	(\$37,655)	(\$20,400)
Contract Services	(\$37,437)	(\$10,200)
Turnover	(\$17,458)	(\$4,250)
Property Management	(\$34,679)	(\$40,229)
Payroll / Onsite	(\$15,624)	(\$20,400)
Admin	(\$11,141)	(\$6,800)
Replacements and Reserves	(\$10,200)	(\$10,200)
Total Expenses	(\$290,413)	(\$263,916)
Expenses Per Unit	(\$8,542)	(\$7,762)
Net Operating Income	\$402,091	\$540,666



SECTION 04

COMPARABLES



WESTLAKE
ASSOCIATES

SALES COMPARABLES



DAKAR APARTMENTS

520 E SUMMIT AVE
CAPITOL HILL

SUBJECT

Date Sold	SUBJECT
Sold Price	\$8,100,000
Price/Unit	\$238,235
Price/SF	\$347
Average SF	687
Year Built	1963
Units	34



MARLENE RENEE APARTMENTS

312 HARVARD AVE. E
CAPITOL HILL

01

Date Sold	2/5/2025
Sold Price	\$5,645,000
Price/Unit	\$282,250
Price/SF	\$348
Average SF	812
Year Built	1964
Units	20



PARK MANOR APARTMENTS

535 13TH AVE. E
CAPITOL HILL

02

Date Sold	11/1/2025
Sold Price	\$12,990,000
Price/Unit	\$220,169
Price/SF	\$356
Average SF	618
Year Built	1953
Units	59



CHATEAU APARTMENTS

119 19TH AVE.
CENTRAL DISTRICT

03

Date Sold	2/21/2025
Sold Price	\$5,745,000
Price/Unit	\$273,571
Price/SF	\$362
Average SF	756
Year Built	1963
Units	21



HARBOR TOWN APARTMENTS

1653 21ST AVE
CAPITOL HILL

04

Date Sold	11/18/2025
Sold Price	\$3,895,000
Price/Unit	\$229,118
Price/SF	\$319
Average SF	718
Year Built	1966
Units	17



HONEYSUCKLE APARTMENTS

202 19TH AVE E
CAPITOL HILL

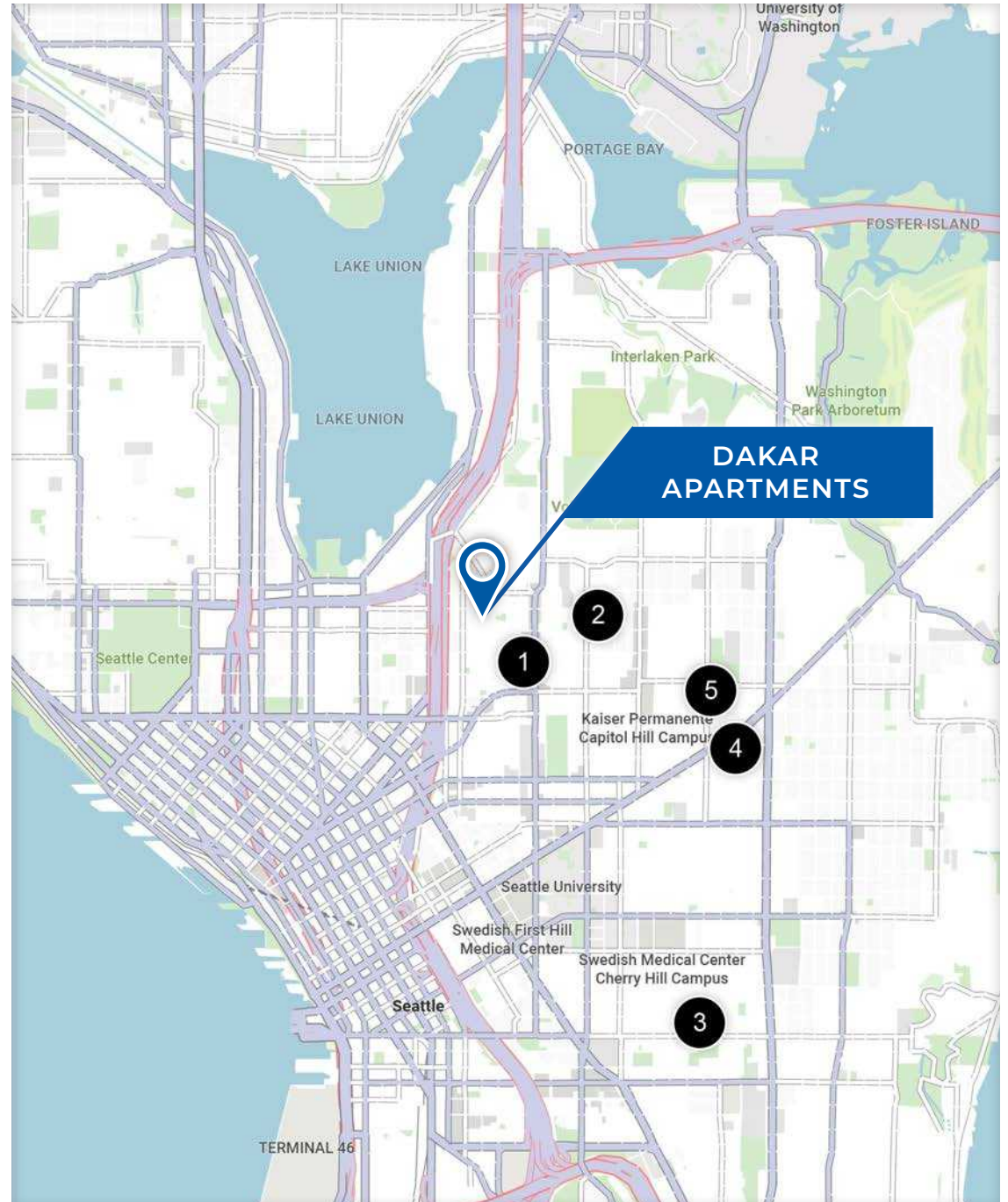
05

Date Sold	8/29/2025
Sold Price	\$5,930,000
Price/Unit	\$197,667
Price/SF	\$336
Average SF	588
Year Built	1978
Units	30



SALES COMPARABLES

	PROPERTY	UNITS	PRICE	PRICE / UNIT
	DAKAR APARTMENTS 520 SUMMIT AVE E CAPITOL HILL	34	\$8,100,000	\$238,235
01	MARLENE RENEE APARTMENTS 312 HARVARD AVE. E CAPITOL HILL	20	\$5,645,000	\$282,250
02	PARK MANOR APARTMENTS 535 13TH AVE. E CAPITOL HILL	59	\$12,990,000	\$220,169
03	CHATEAU APARTMENTS 119 19TH AVE. CENTRAL DISTRICT	21	\$5,745,000	\$273,571
04	HARBOR TOWN APARTMENTS 1653 21ST AVE CAPITOL HILL	17	\$3,895,000	\$229,118
05	HONEYSUCKLE APARTMENTS 202 19TH AVE E CAPITOL HILL	30	\$5,930,000	\$197,667
	AVERAGES	29		\$240,555



RENT COMPARABLES

SUBJECT



DAKAR APARTMENTS

520 E Summit Ave,
SEATTLE

Units	34
Year Built	1963
Lease Term	12 Months

UNIT MIX	UNITS	±SF	CURRENT RENT	\$/SF
Studio	3	400	\$1,345	\$3.36
Studio Patio	1	400	\$1,330	\$3.25
1 Bed 1 Bath A	1	650	\$1,685	\$2.59
1 Bed 1 Bath B	18	700	\$1,644	\$2.35
1 Bed 1 Bath B Patio	5	700	\$1,670	\$2.39
1 Bed 1 Bath B View	2	700	\$1,698	\$2.43
2 Bed 1 Bath	2	900	\$2,020	\$2.24
2 Bed 1 Bath View	2	900	\$1,963	\$2.18
TOTAL/AVG	34	±687	\$1,657	\$2.41



SUMMIT CHALET

427 Summit Ave E
SEATTLE

Units	15
Year Built	1965
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
OBR/1BA	3	387	\$1,500	\$3.88
1BR/1BA	12	600	\$2,000	\$3.33
TOTAL/AVG	15	±557	\$1,900	\$3.44

NOTES

\$25/month pet rent plus a \$250 pet deposit. W/S/G is \$85/month for one tenant and \$135/month for two tenants. In-unit W/D. Parking is \$150/month for one uncovered spot and \$250/month for an uncovered tandem spot. LVP flooring throughout, laminate countertops, white cabinets, white appliances.



CORONA APARTMENTS

433 Belmont Ave E,
SEATTLE

Units	41
Year Built	1960
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
OBR/1BA	4	384	\$1,495	\$3.89
1BR/1BA	32	597	\$1,795	\$3.01
2BR/1BA	5	970	\$2,445	\$2.52
TOTAL/AVG	41	±622	\$1,845	\$3.03

NOTES

\$50/month pet rent plus \$200 pet deposit. W/S/G is approximately \$155/month for one person and \$165/month for two people. Shared laundry. \$250/month for garage parking and \$175/month for alley parking. LVP flooring throughout, laminate countertops, brown cabinets, white appliances. One month free plus \$500 gift card if applying same day as your tour.



THE HARVARD ON CAPITOL HILL

219 Harvard Ave E
SEATTLE

Units	28
Year Built	1962
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
OBR/1BA	4	550	\$1,600	\$2.91
1BR/1BA	16	615	\$1,825	\$2.97
2BR/1.5BA	8	815	\$2,695	\$3.31
TOTAL/AVG	28	±663	\$2,041	\$3.06

NOTES

\$25/month pet rent plus a \$250 pet deposit. W/S/G based on usage. Shared laundry. Gated parking available (\$150/month for uncovered and \$200/month for covered). LVP flooring throughout, quartz countertops, white cabinets, stainless steel appliances.



RENT COMPARABLES



4

CASTELLAN APARTMENTS

607 E Harrison St
SEATTLE

Units	30
Year Built	1991
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	20	690	\$2,295	\$3.33
2BR/2BA	10	1,055	\$2,795	\$2.65
TOTAL/AVG	30	±812	\$2,462	\$3.10

NOTES

\$25/month per cat. No dogs. Pet deposit equal to 25% of one month's rent. W/S/G based on usage. In-unit W/D. Garage parking available for \$295/month. LVP flooring throughout, stainless steel appliances, white cabinets, granite countertops.



5

WEATHERFORD APARTMENTS

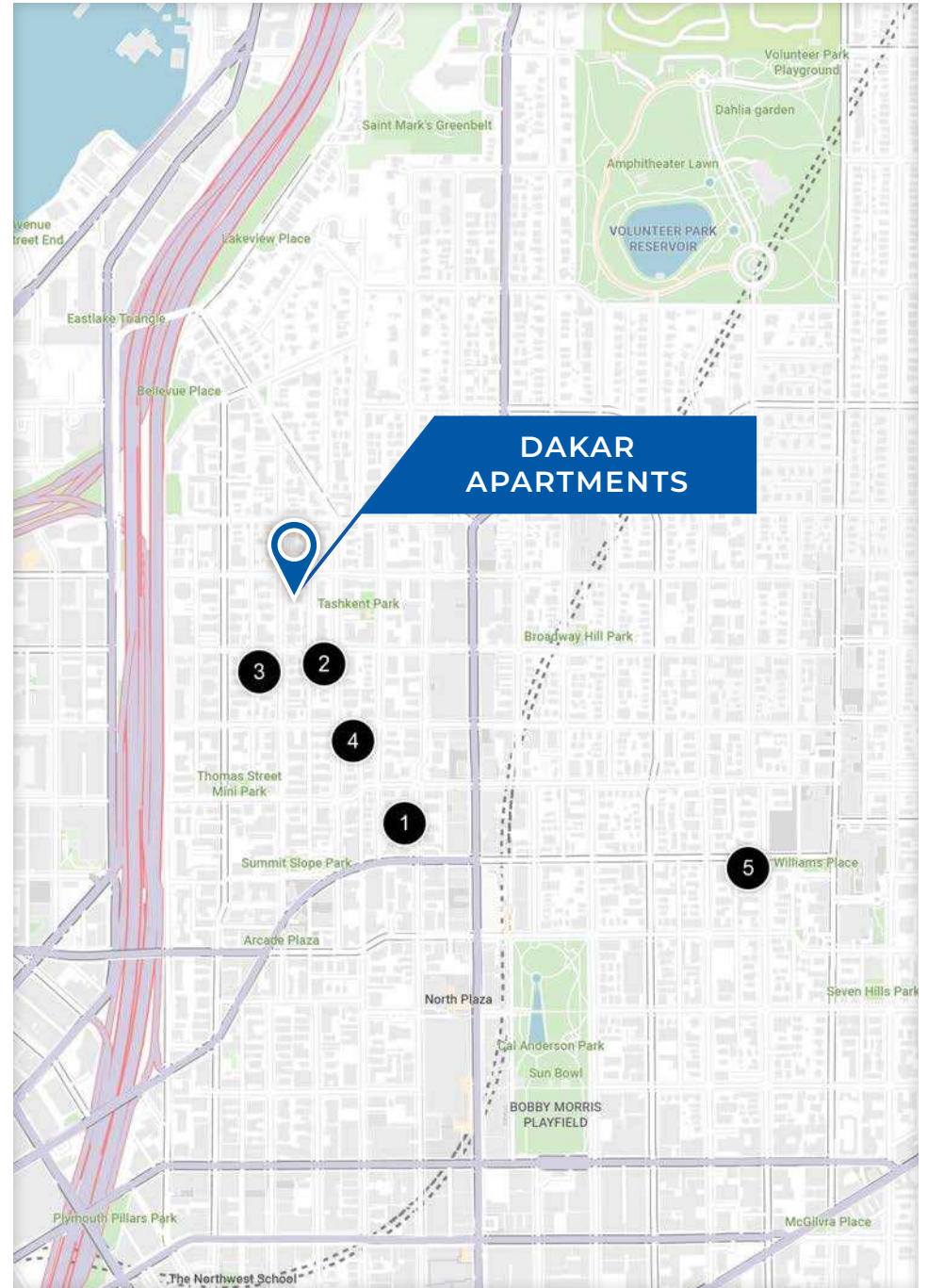
1321 E John St
SEATTLE

Units	42
Year Built	2014
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	32	499	\$1,999	\$4.01
1BR/1BA	4	610	\$2,099	\$3.44
2BR/2BA	6	950	\$3,499	\$3.68
TOTAL/AVG	42	±574	\$2,223	\$3.91

NOTES

\$50/month pet rent plus a \$300 pet deposit. W/S/G based on usage. In-unit W/D. Garage parking available for \$275/month. LVP flooring throughout, quartz countertops, white cabinets, stainless steel appliances. 1x1 at \$2,099 is a first floor unit Offering 6 weeks free for new move-ins.



DAKAR APARTMENTS

DINIUS—WARSINSKE MULTIFAMILY GROUP

RYAN DINIUS

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SIDNEY WARSINSKE

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**WESTLAKE
ASSOCIATES**

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