OFFERING MEMORANDUM

# SANDPOINT MANOR

**14-UNIT MULTIFAMILY OPPORTUNITY**

SEATTLE, WASHINGTON




DINIUS–WARSINSKE
MULTIFAMILY GROUP

WESTLAKE
ASSOCIATES

WESTLAKE ASSOCIATES

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SECTION 01

# INVESTMENT OVERVIEW



# 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 Sandpoint Manor. ("Exclusive Listing Brokers").

## PROPERTY OFFERING

Sandpoint Manor is a 14-unit apartment community located at: 6310 60th Ave NE, 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 ASSOCIATES



# SANDPOINT MANOR

## 6310 60TH AVE NE
SEATTLE, WA 98115

| | |
|---|---|
| LIST PRICE | $3,400,000 |
| PRICE PER UNIT | $242,857 |
| PRICE PER SF | $341 |
| NUMBER OF UNITS | 14 |
| NET RENTABLE SF | 9,960 (approx.) |
| YEAR BUILT | 1963 |
| ASSESSOR'S PARCEL NO(S) | 277410-0105 |
| SITE AREA | 10,649 SF (0.24 AC) |
| ZONING | LR3 (M) |
| PARKING | 8 Surface Stalls |

# INVESTMENT OVERVIEW

The 14-unit multifamily property located at 6310 60th Ave NE in Seattle presents a compelling value-add investment opportunity in one of Seattle's most tightly held and supply-constrained residential submarkets, Windermere. The property sits within minutes of the region's most significant employment anchors — the University of Washington, Seattle Children's Hospital, and the University Village retail district — while Warren G. Magnuson Park, Green Lake, and the Burke-Gilman Trail place premier recreation and open space directly at residents' doorstep. This is a mature, essentially built-out neighborhood where new multifamily supply is severely constrained by the entrenched single-family fabric and restrictive zoning, insulating in-place assets from the new-construction pressure affecting denser Seattle submarkets and supporting persistently low vacancy and steady rent growth.

The property consists of a desirable unit mix with 8 one-bedrooms, 6 two-bedrooms, and an average unit size of 711 SF. The units are all in classic condition, providing an open play book for the next investor. In-place rents currently sit approximately 19.5% below achievable market levels, and a targeted interior renovation program, combined with operational and expense efficiencies, positions ownership to meaningfully grow net operating income quickly over the first few years of the hold.

This offering is ideally suited for investors seeking a well-located, income-producing asset with clear pathways to enhance value. Sandpoint Manor represents an opportunity to acquire a mid-sized multifamily property with strong fundamentals, scalable improvements, and durable cash flow in an expanding market.

# INTERIOR PHOTOGRAPHS

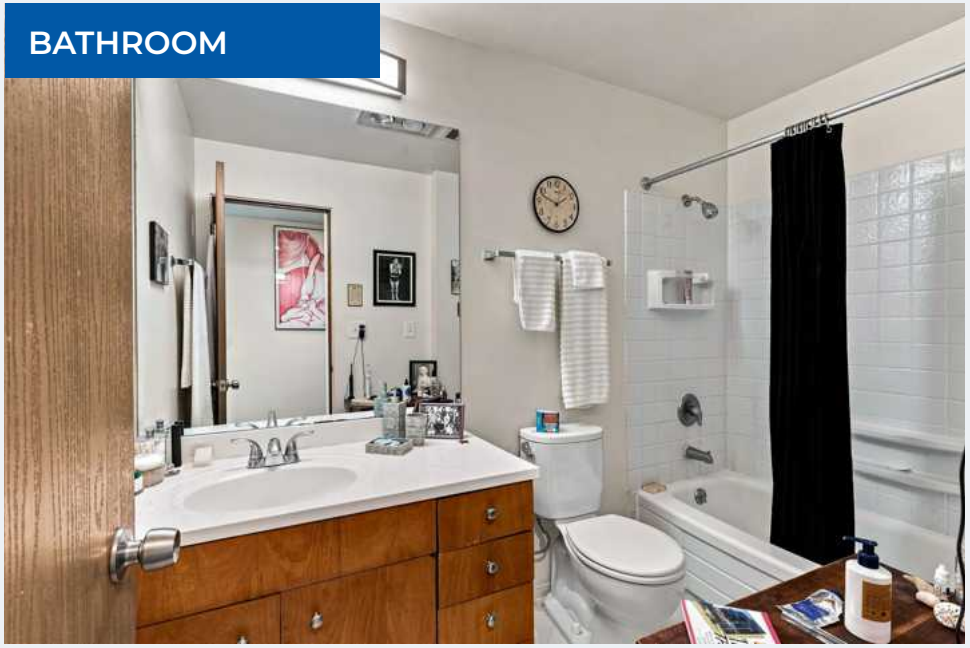
## KITCHEN



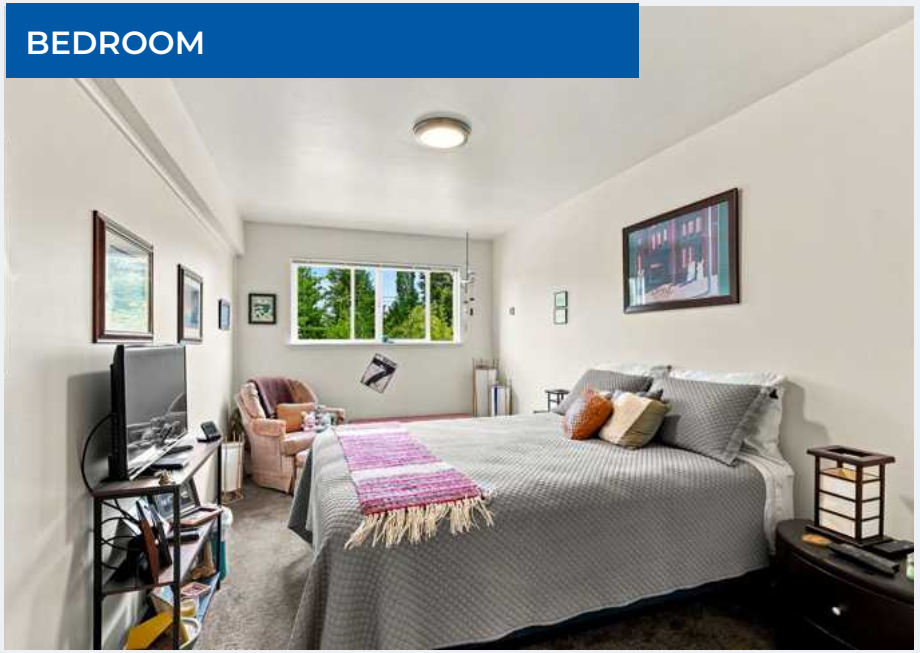
## LIVING ROOM



## BATHROOM



## BEDROOM



# ADDITIONAL PHOTOGRAPHS

## KITCHEN



## LIVING ROOM



## LIVING ROOM WITH PATIO



## DINING ROOM



# EXECUTIVE HIGHLIGHTS

- Average household income of **$192,130** within one mile
- **New roof** installed in 2009 (inspected yearly)
- **New electrical panels** in all units
- Common laundry room with storage **on each floor**
- **New windows** previously installed throughout the buiulding
- **Secured** entry
- **Resident lounge** in back of property
- **Large patios** for ground floor units
- **Steps from** Magnuson Park, best recreational amenity in the city

LAUNDRY FACILITY



RESIDENT PATIO



SURFACE PARKING



SECTION 02

# LOCATION OVERVIEW



CITY OVERVIEW

# *Seattle, Washington*

**$118,000+** MEDIAN HOUSEHOLD INCOME FOR SEATTLE WORKERS

**OVER 2%** POPULATION GROWTH THE 5 PAST CONSECUTIVE YEARS

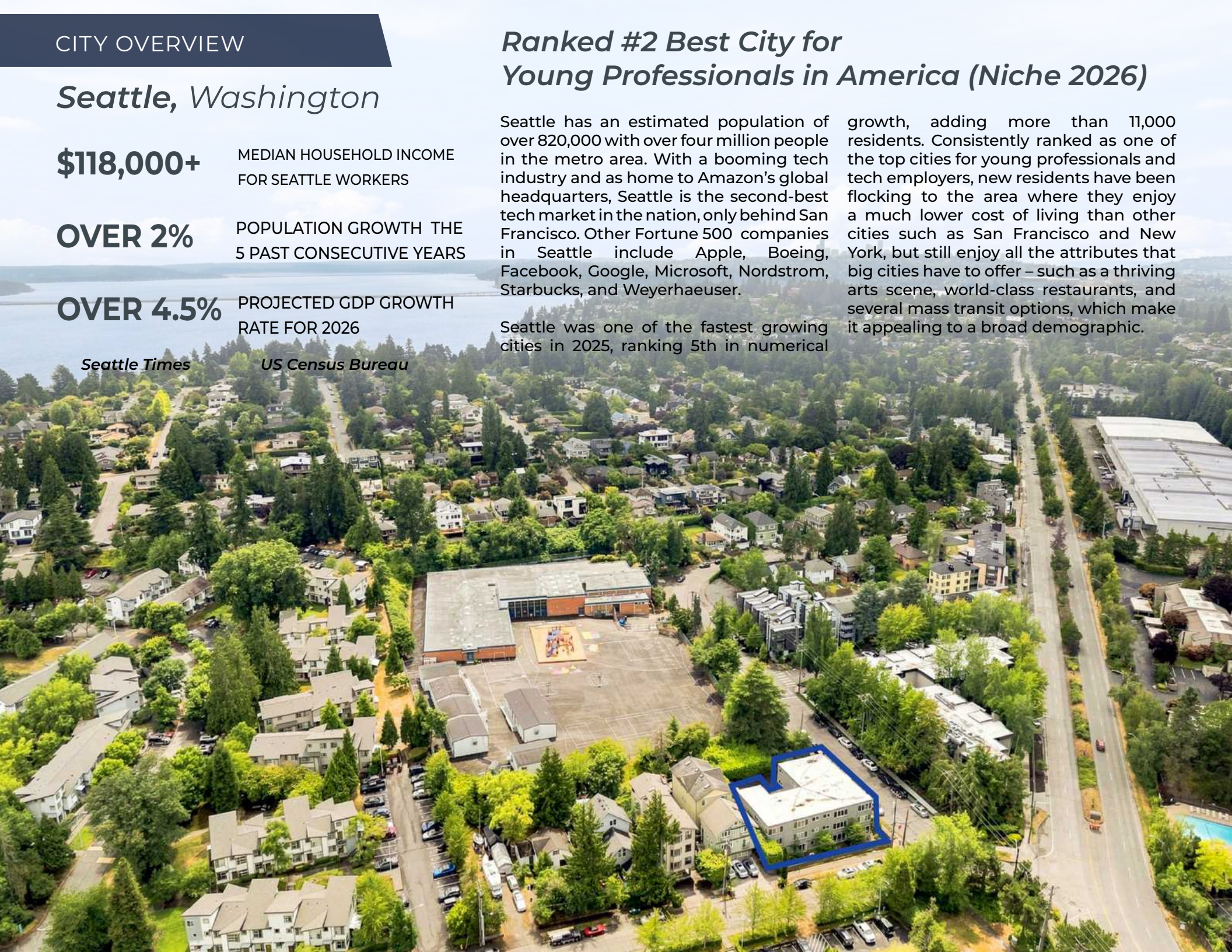
**OVER 4.5%** PROJECTED GDP GROWTH RATE FOR 2026

*Seattle Times* *US Census Bureau*

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

Seattle has an estimated population of over 820,000 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 2025, ranking 5th in numerical growth, adding more than 11,000 residents. 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.



## ***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.



## KING COUNTY BY THE NUMBERS

**2.34 M** TOTAL POPULATION

**1,106** POPULATION DENSITY PER SQUARE MILE

**$122,080** MEDIAN HOUSEHOLD INCOME

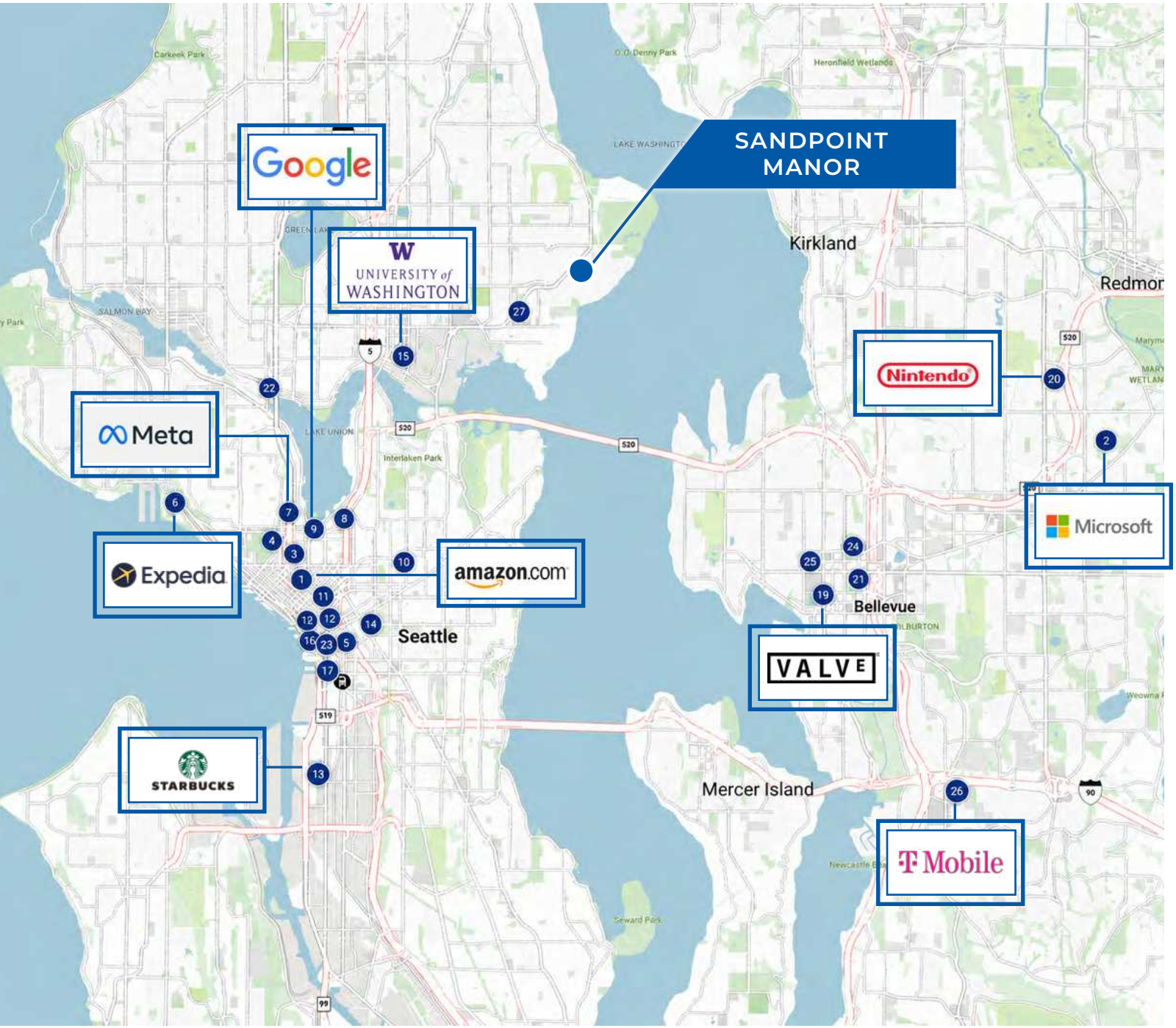
**59%** HOUSEHOLDS EARNING $100K+

**58%** POPULATION WITH BACHELOR'S DEGREE

**46%** RENTER OCCUPIED HOUSEHOLDS

**sourced from censusreporter.org*

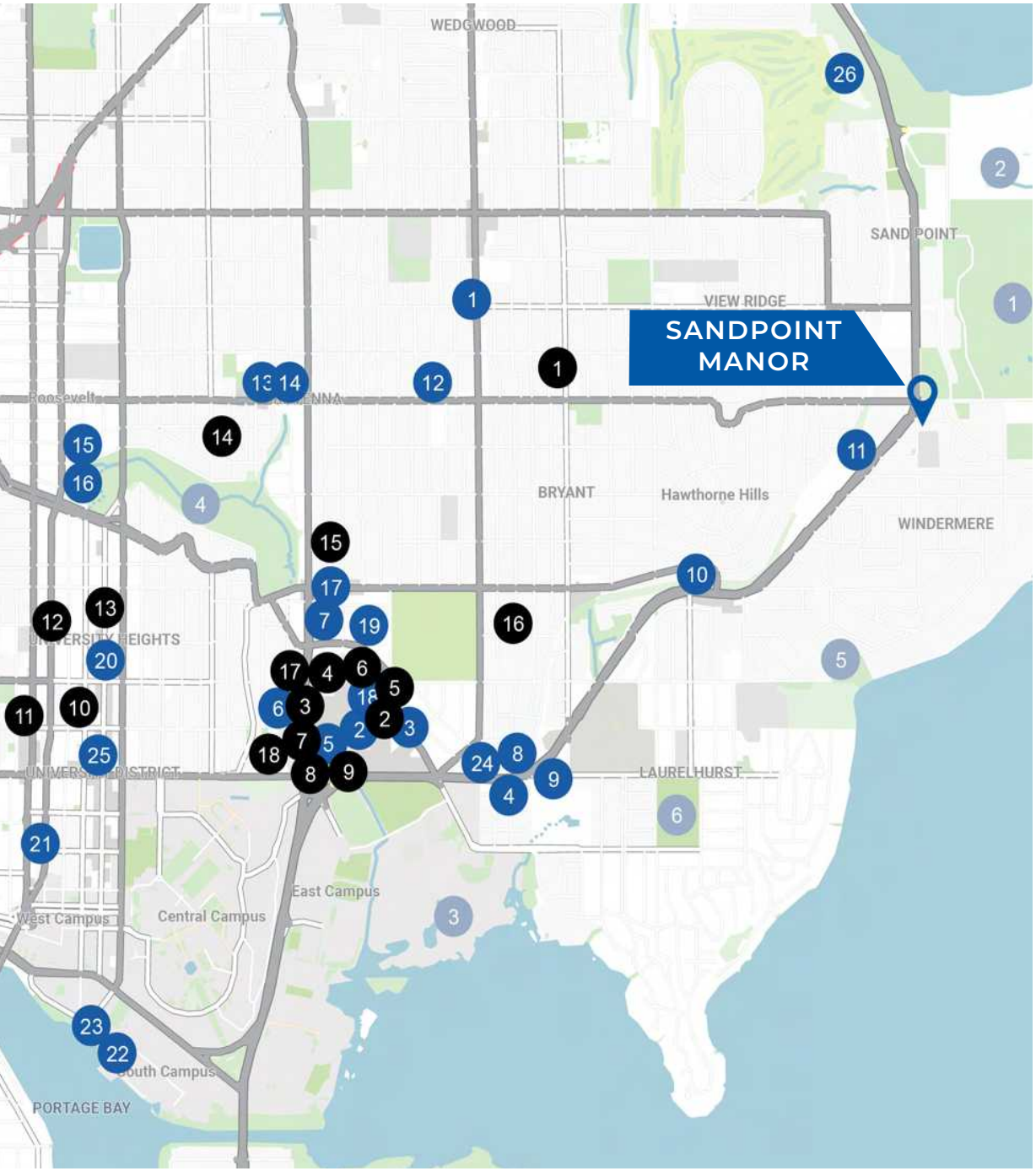
# MAJOR EMPLOYERS




## 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 | Weyerhauser |
| 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 |
| 27 | Seattle Children's Hospital |

# LOCAL AMENITIES




## EAT + DRINK

| | |
|---|---|
| 01 | Grateful Bread |
| 02 | Mendocino Farms |
| 03 | Backyard Bagel |
| 04 | Varlamos |
| 05 | Din Tai Fung |
| 06 | Dough Zone |
| 07 | Mama Melina |
| 08 | Great State Burger |
| 09 | Maharaja Cuisinie |
| 10 | Gretchen's Place |
| 11 | Pagliacci Pizza |
| 12 | Bryant Corner Cafe |
| 13 | Isarn Thai Soul Kitchen |
| 14 | Curry Lab Sapporo |
| 15 | Du' Cucina |
| 16 | The Wayward Cafe |
| 17 | Ravenna Brewing |
| 18 | Bamboo Sushi |
| 19 | Zoka Coffee |
| 20 | Sumo Sushi |
| 21 | Portage Bay |
| 22 | Saint Bread |
| 23 | Agua Verde Cafe |
| 24 | Burke Gilman Brewing |
| 25 | Taste of Xi'an |
| 26 | Magnuson Brewery |

## GROCERY & SHOPS

| | |
|---|---|
| 01 | PCC Community Market |
| 02 | QFC |
| 03 | Madewell |
| 04 | Anthropologie |
| 05 | Sephora |
| 06 | Room & Board |
| 07 | Williams-Sonoma |
| 08 | Vuori |
| 09 | Warby Parker |
| 10 | Safeway |
| 11 | Trader Joe's |
| 12 | Scarecrow Video |
| 13 | Farmer's Market |
| 14 | Third Place Books |
| 15 | MTN Gear |
| 16 | Met Market |
| 17 | Reformation |
| 18 | Athleta |

## PARKS & FITNESS

| | |
|---|---|
| 01 | Magnuson Park |
| 02 | Magnuson Athletic Club |
| 03 | UW Wetlands |
| 04 | Ravenna Ravine |
| 05 | Windermere Park |
| 06 | Laurelhurst Park |

# AMENITIES AERIAL



# AMENITIES AERIAL



SECTION 03

# FINANCIAL ANALYSIS



# PROPERTY DETAILS



## PROPERTY SUMMARY

| | |
|---|---|
| Address | 6310 60th Ave NE<br>Seattle, WA 98115 |
| Number of Units | 14 |
| Residential NRSF | ±9,960 |
| Year Built | 1963 |
| Assessor's Parcel No. | 277410-0105 |
| Site Area | 10,649 SF (0.24 AC) |
| Zoning | LR3 (M) |

## CONSTRUCTION SPECIFICATIONS

| | |
|---|---|
| Number of Buildings | 1 |
| Roof | Flat / Low-Slope |
| Structure | Wood Frame |
| Parking | 8 Surface Stalls |
| Heating | Electric Baseboard |

# UNIT MIX SUMMARY

| Unit Type | UNITS | AVG SF | AVG Current Rent | AVG Current Rent / SF | AVG Pro-Forma Rent | AVG Pro-Forma Rent / SF |
|---|---|---|---|---|---|---|
| 1 Bed \| 1 Bath A | 2 | 600 | $1,415 | $2.36 | $1,700 | $2.83 |
| 1 Bed \| 1 Bath B | 6 | 635 | $1,480 | $2.33 | $1,750 | $2.76 |
| 2 Bed \| 1 Bath | 6 | 825 | $1,744 | $2.11 | $2,100 | $2.55 |
| **TOTAL** | **14** | **9,960** | **$22,175** | | **$26,500** | |
| **AVERAGE** | | **711** | **$1,584** | **$2.23** | **$1,893** | **$2.66** |

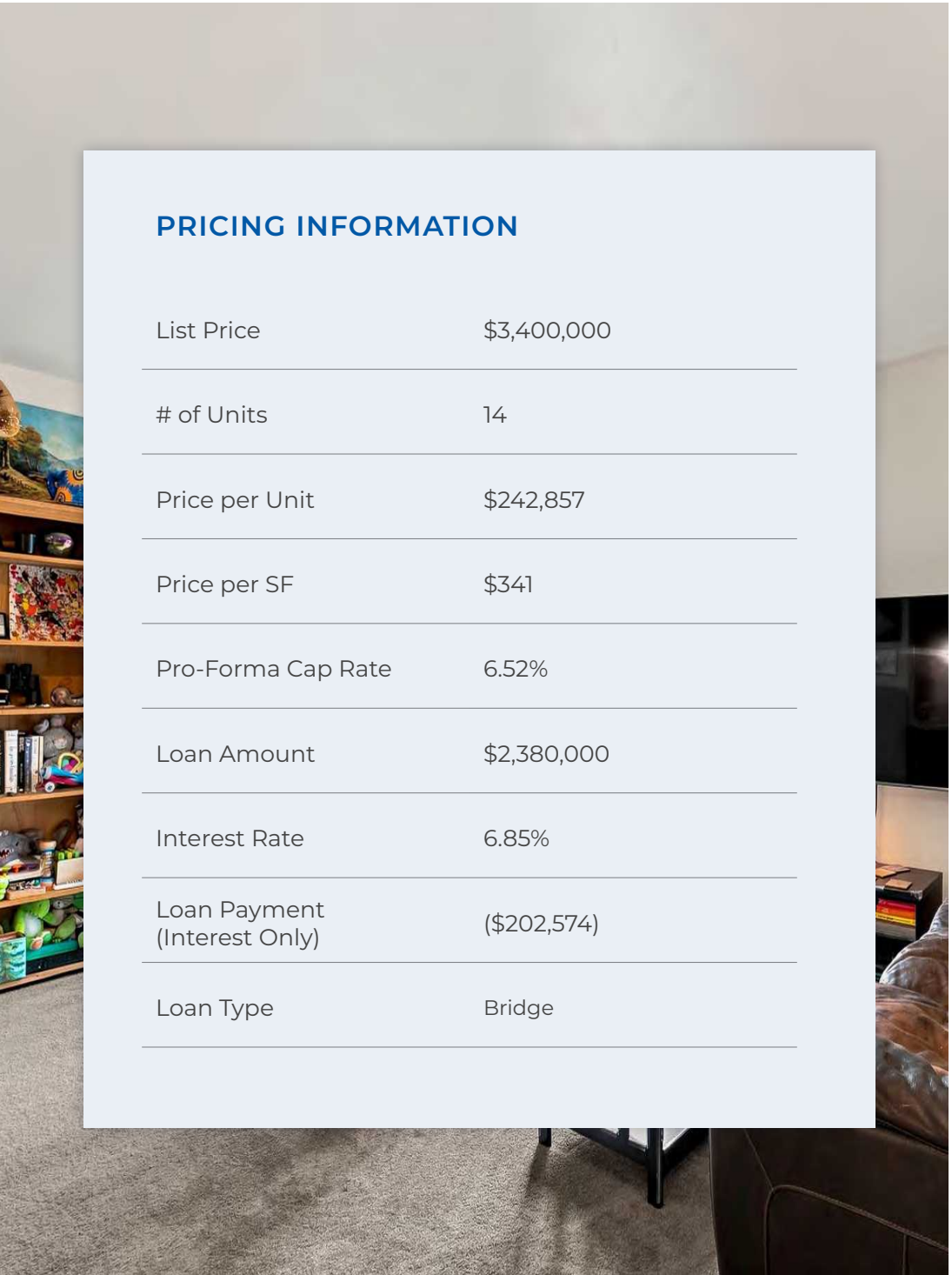




# RENT ROLL

| Unit Name | Unit Type | SF | Rent | Price / SF |
|---|---|---|---|---|
| 2 | 2x1 | 825 | $1,695 | $2.05 |
| 3 | 1x1 B | 635 | $1,415 | $2.23 |
| 4 | 1x1 B | 635 | $1,525 | $2.40 |
| 5 | 2x1 | 825 | $1,675 | $2.03 |
| 101 | 1x1 A | 600 | $1,415 | $2.36 |
| 102 | 2x1 | 825 | $1,780 | $2.16 |
| 103 | 1x1 B | 635 | $1,525 | $2.40 |
| 104 | 1x1 B | 635 | $1,415 | $2.23 |
| 105 | 2x1 | 825 | $1,760 | $2.13 |
| 201 | 1x1 A | 600 | $1,415 | $2.36 |
| 202 | 2x1 | 825 | $1,730 | $2.10 |
| 203 | 1x1 B | 635 | $1,475 | $2.32 |
| 204 | 1x1 B | 635 | $1,525 | $2.40 |
| 205 | 2x1 | 825 | $1,825 | $2.21 |
| **TOTAL** | **14** | **9,960** | **$22,175** | **$2.23** |

# OPERATING STATEMENT



## PRICING INFORMATION

| | |
|---|---|
| List Price | $3,400,000 |
| # of Units | 14 |
| Price per Unit | $242,857 |
| Price per SF | $341 |
| Pro-Forma Cap Rate | 6.52% |
| Loan Amount | $2,380,000 |
| Interest Rate | 6.85% |
| Loan Payment (Interest Only) | ($202,574) |
| Loan Type | Bridge |

| ANNUAL INCOME | Current | Pro-Forma |
|---|---|---|
| Gross Potential Rent | $266,100 | $318,000 |
| Less: Economic Loss | ($20,490) | ($15,900) |
| **Effective Rental Income** | **$245,610** | **$302,100** |
| Utility Reimbursement | $14,662 | $20,143 |
| Parking | $75 | $6,885 |
| Storage | $0 | $4,200 |
| Pet Rent / Pet Fees | $0 | $2,040 |
| Laundry Income | $192 | $2,016 |
| Miscellaneous Income | $814 | $814 |
| **Other Income** | **$15,743** | **$36,098** |
| **Effective Gross Income** | **$261,353** | **$338,198** |

| ANNUAL EXPENSES | Current | Pro-Forma |
|---|---|---|
| Real Estate Taxes | ($36,681) | ($36,770) |
| Insurance | ($17,424) | ($12,600) |
| Utilities | ($20,585) | ($21,203) |
| Repairs & Maintenance | ($10,843) | ($7,700) |
| Contract Services | ($6,039) | ($4,200) |
| Turnover | ($5,627) | ($1,750) |
| Property Management | ($13,090) | ($16,910) |
| Payroll / Onsite | ($11,077) | ($8,400) |
| Admin | ($3,856) | ($2,800) |
| Replacements and Reserves | ($4,200) | ($4,200) |
| **Total Expenses** | **($129,422)** | **($116,533)** |
| Expenses Per Unit | ($9,244) | ($8,324) |
| **Net Operating Income** | **$131,931** | **$221,665** |

SECTION 04

# COMPARABLES



# SALES COMPARABLES



## SANDPOINT MANOR

6310 60TH AVE NE
SAND POINT

***SUBJECT***

| | |
|---|---|
| Date Sold | SUBJECT |
| Sold Price | $3,400,000 |
| Price/Unit | $242,857 |
| Price/SF | $341 |
| Average SF | 711 |
| Year Built | 1963 |
| Units | 14 |



## 5210 11TH AVE NE

5210 11TH AVE NE
UNIVERSITY DISTRICT

***01***

| | |
|---|---|
| Date Sold | 5/19/2026 |
| Sold Price | $1,500,000 |
| Price/Unit | $300,000 |
| Price/SF | $367 |
| Average SF | 817 |
| Year Built | 1985 |
| Units | 5 |



## 4761 22ND AVE NE

4761 22ND AVE NE
UNIVERSITY DISTRICT

***02***

| | |
|---|---|
| Date Sold | 3/19/2025 |
| Sold Price | $1,540,000 |
| Price/Unit | $308,000 |
| Price/SF | $515 |
| Average SF | 598 |
| Year Built | 1955 |
| Units | 5 |



## TRAILWOOD APARTMENTS

2251 NE BLAKELEY ST
UNIVERSITY DISTRICT

***03***

| | |
|---|---|
| Date Sold | 4/3/2025 |
| Sold Price | $3,820,000 |
| Price/Unit | $224,706 |
| Price/SF | $363 |
| Average SF | 619 |
| Year Built | 1987 |
| Units | 17 |



## TWIN OAKS

5263 15TH AVE NE
UNIVERSITY DISTRICT

***04***

| | |
|---|---|
| Date Sold | 8/20/2025 |
| Sold Price | $3,000,000 |
| Price/Unit | $214,286 |
| Price/SF | $309 |
| Average SF | 693 |
| Year Built | 1977 |
| Units | 14 |



## RAVENNA PLACE PLACE

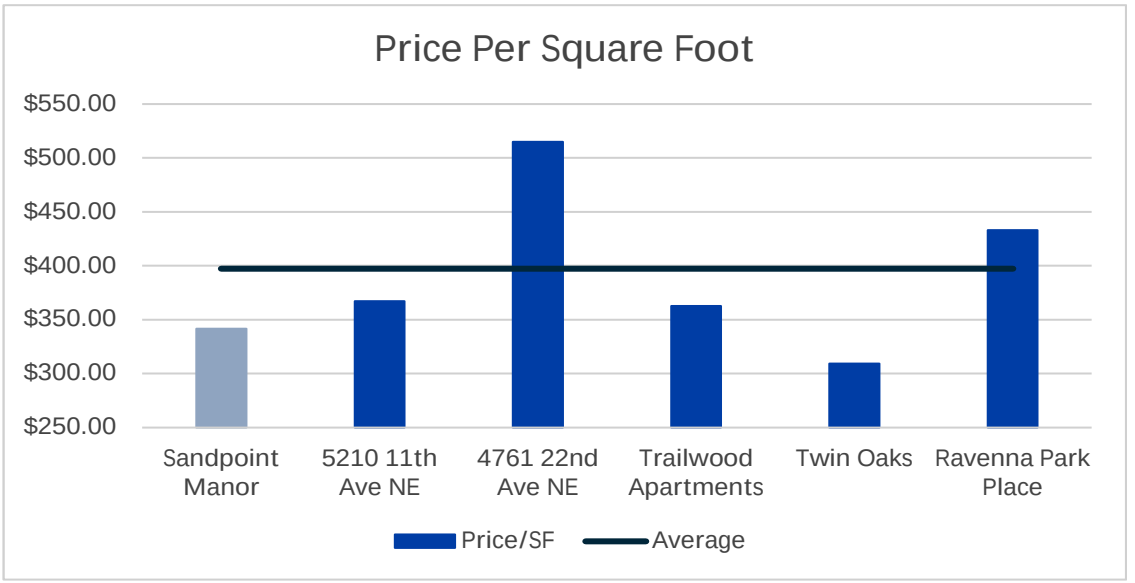
5703 NE 18TH AVE
UNIVERSITY DISTRICT

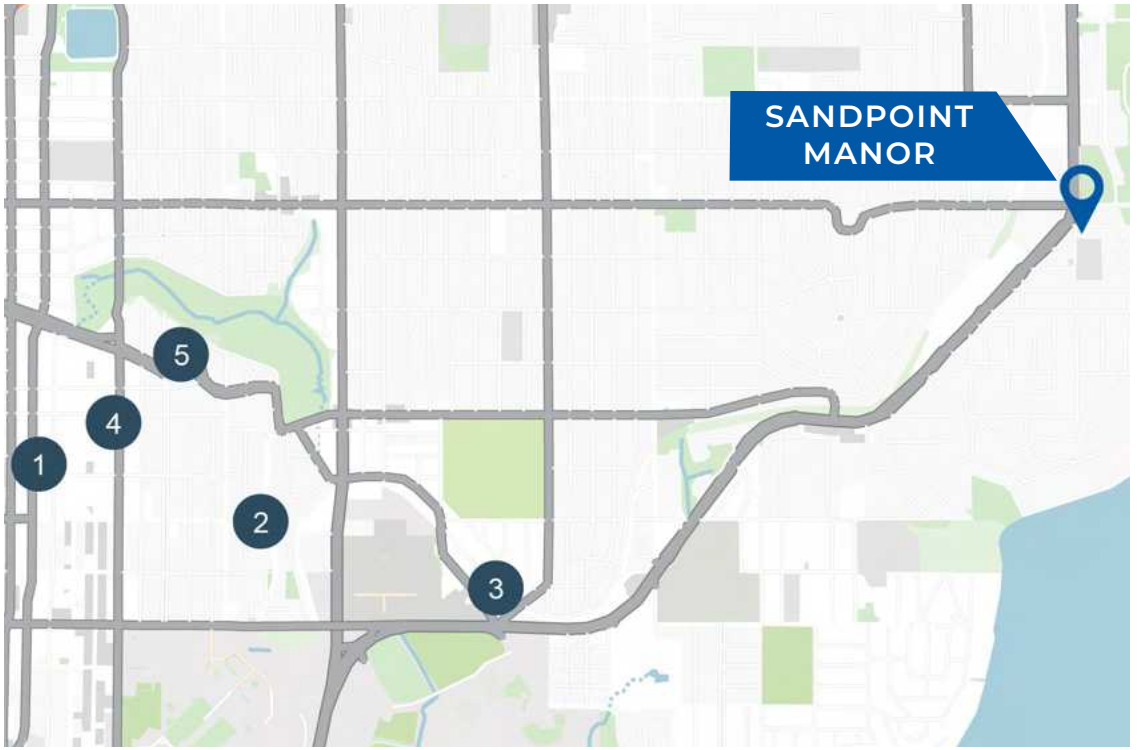
***05***

| | |
|---|---|
| Date Sold | 12/9/2025 |
| Sold Price | $1,875,000 |
| Price/Unit | $208,333 |
| Price/SF | $433 |
| Average SF | 481 |
| Year Built | 1910 |
| Units | 9 |

# SALES COMPARABLES

| | PROPERTY | UNITS | PRICE | PRICE / UNIT | PRICE / SF |
|---|---|---|---|---|---|
| | **SANDPOINT MANOR**<br>6310 60TH AVE NE<br>SAND POINT | 14 | $3,400,000 | $242,857 | $341 |
| 01 | **5210 11TH AVE NE**<br>5210 11TH AVE NE<br>UNIVERSITY DISTRICT | 5 | $1,500,000 | $300,000 | $367 |
| 02 | **4761 22ND AVE NE**<br>4761 22ND AVE NE<br>UNIVERSITY DISTRICT | 5 | $1,540,000 | $308,000 | $515 |
| 03 | **TRAILWOOD APARTMENTS**<br>2251 NE BLAKELEY ST<br>UNIVERSITY DISTRICT | 17 | $3,820,000 | $224,706 | $363 |
| 04 | **TWIN OAKS**<br>5263 15TH AVE NE<br>UNIVERSITY DISTRICT | 14 | $3,000,000 | $214,286 | $309 |
| 05 | **RAVENNA PARK PLACE**<br>5703 NE 18TH AVE<br>UNIVERSITY DISTRICT | 9 | $1,875,000 | $208,333 | $433 |
| | **AVERAGES** | **10** | | **$251,065** | |



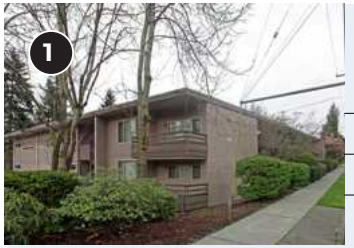
# RENT COMPARABLES




## SANDPOINT MANOR
6310 60TH AVE NE
SEATTLE

| | |
|---|---|
| Units | 14 |
| Year Built | 1963 |
| Lease Term | 12 Months |

| UNIT MIX | UNITS | ±SF | CURRENT RENT | $/SF |
|---|---|---|---|---|
| 1BR/1BA A | 2 | 600 | $1,415 | $2.36 |
| 1BR/1BA B | 6 | 635 | $1,480 | $2.33 |
| 2BR/1BA | 6 | 825 | $1,744 | $2.11 |
| **TOTAL/AVG** | **14** | **±711** | **$1,584** | **$2.23** |




## LAURELHURST APARTMENTS
3901 NE 45TH ST
SEATTLE

| | |
|---|---|
| Units | 42 |
| Year Built | 1961 |
| Lease Term | 12 Months |

| UNIT MIX | UNITS | ±SF | MARKET RENT | $/SF |
|---|---|---|---|---|
| 1BR/1BA | 33 | 656 | $1,800 | $2.74 |
| 2BR/1BA | 9 | 860 | $2,400 | $2.79 |
| **TOTAL/AVG** | **42** | **±700** | **$1,929** | **$2.75** |

**NOTES**
$50/month pet rent. W/S/G is $80/month for one person and $135/month for two people. In-unit W/D. $50/month for off-street parking. LVP flooring and carpet throughout, granite countertops, cherry oak shaker-style cabinets, stainless steel appliances.




## LEWISON PLACE APARTMENTS
4740 & 4744 40TH AVE NE
SEATTLE

| | |
|---|---|
| Units | 30 |
| Year Built | 1966 |
| Lease Term | 12 Months |

| UNIT MIX | UNITS | ±SF | MARKET RENT | $/SF |
|---|---|---|---|---|
| 1BR/1BA | 20 | 650 | $1,775 | $2.73 |
| 2BR/1.5BA | 10 | 985 | $2,150 | $2.18 |
| **TOTAL/AVG** | **30** | **±762** | **$1,900** | **$2.55** |

**NOTES**
$50/month pet rent plus a $200 pet deposit. W/S/G is $85/month for one person, $115/month for two people, and $35/month for every additional occupant. Shared laundry. $50/month for reserved off-street parking. Tile flooring and carpet throughout, laminate countertops, classic cabinets, white appliances.




## MATADOR APARTMENTS
6516 25TH AVE NE
SEATTLE

| | |
|---|---|
| Units | 9 |
| Year Built | 1961 |
| Lease Term | 12 Months |

| UNIT MIX | UNITS | ±SF | MARKET RENT | $/SF |
|---|---|---|---|---|
| 1BR/1BA | 9 | 718 | $1,745 | $2.43 |
| **TOTAL/AVG** | **9** | **±718** | **$1,745** | **$2.43** |

**NOTES**
Pets allowed with pet rent. W/S/G is $70/month per person. Shared laundry. Off-street parking available. LVP flooring and carpet throughout, laminate countertops, white shaker-style cabinets, stainless steel and white appliances.

# RENT COMPARABLES




## TERRACE VIEW APARTMENTS

3601 NE 73RD PL
SEATTLE

| | |
|---|---|
| Units | 28 |
| Year Built | 1961 |
| Lease Term | 12 Months |

| UNIT MIX | UNITS | ±SF | MARKET RENT | $/SF |
|---|---|---|---|---|
| 2BR/1.5BA | 28 | 900 | $2,195 | $2.44 |
| **TOTAL/AVG** | **28** | **±900** | **$2,195** | **$2.44** |

**NOTES**

Pets allowed with pet rent. W/S/G based on usage. In-unit W/D. Off-street parking available. LVP flooring and carpet throughout, wood countertops, white shaker-style cabinets, white appliances.




## WEDGEWOOD ESTATES

3716 NE 75TH ST
SEATTLE

| | |
|---|---|
| Units | 204 |
| Year Built | 1948 |
| Lease Term | 12 Months |

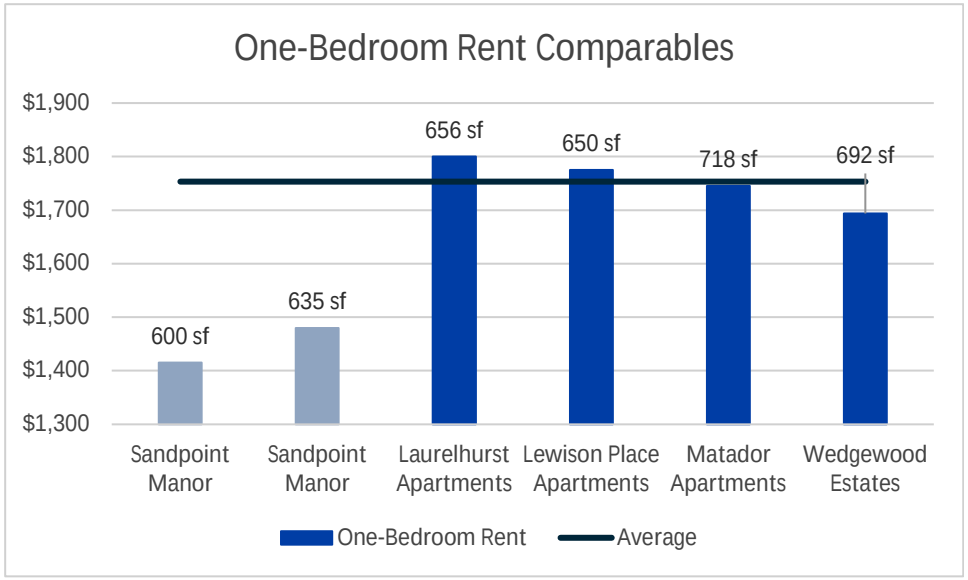
| UNIT MIX | UNITS | ±SF | MARKET RENT | $/SF |
|---|---|---|---|---|
| 0BR/1BA | 21 | 585 | $1,581 | $2.70 |
| 1BR/1BA | 63 | 692 | $1,694 | $2.45 |
| 2BR/1BA | 99 | 845 | $2,034 | $2.41 |
| 3BR/1BA | 21 | 920 | $2,351 | $2.56 |
| **TOTAL/AVG** | **204** | **±779** | **$1,915** | **$2.47** |

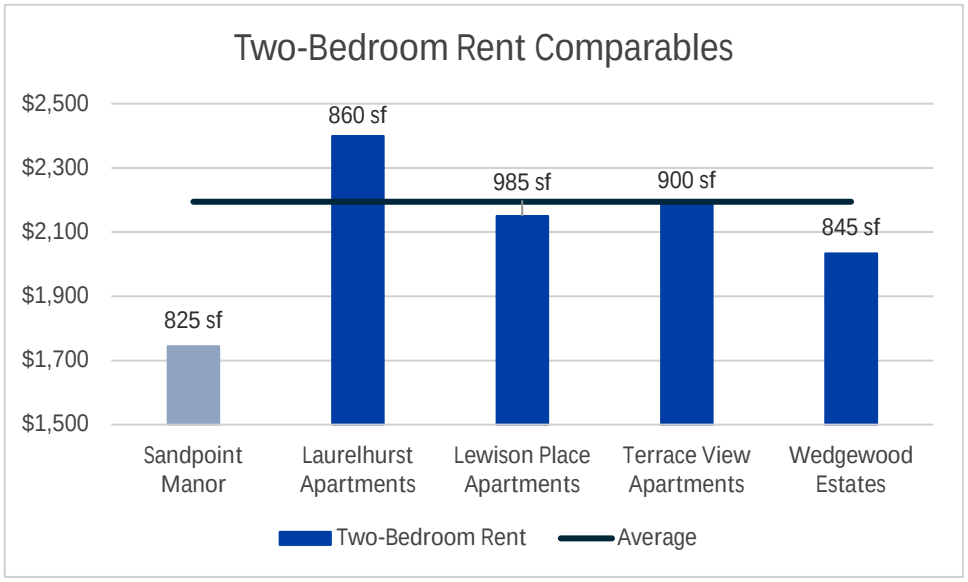
**NOTES**

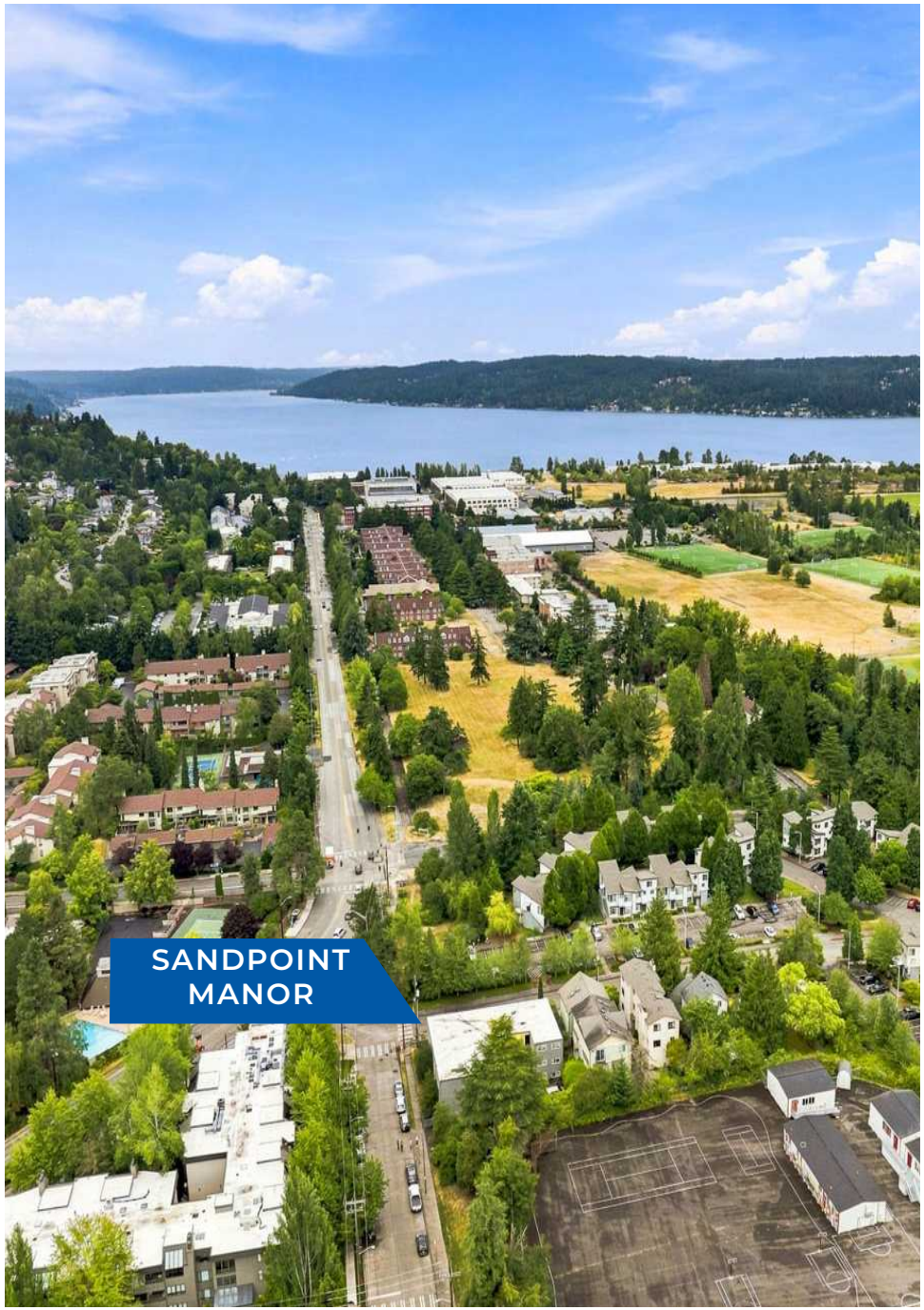
$10/month pet rent plus a $150 pet deposit. W/S is divided by number of people in household and G is included. Shared laundry. Off-street parking is first come first served, garage parking is available for $50/month. Hardwood flooring throughout, laminate countertops, classic cabinets, white appliances.



# RENT COMPARABLES



# SANDPOINT MANOR

DINIUS—WARSINSKE
MULTIFAMILY GROUP


**RYAN DINIUS**
Multifamily Apartments Sales
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