OFFERING MEMORANDUM

14TH AVE APARTMENTS

16-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 the 14th Avenue Apartments. (“Exclusive Listing Brokers”).

PROPERTY OFFERING

14th Ave Apartments is a 16-unit apartment community located at: 121 14th 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 ASSOCIATES



14TH AVENUE APARTMENTS

121 14TH AVENUE E
SEATTLE, WA 98112

LIST PRICE	$4,000,000
NUMBER OF UNITS	16
NET RENTABLE SF	9,311 (approx.)
YEAR BUILT	1956
ASSESSOR'S PARCEL NO(S)	600300-1850
SITE AREA	10,000 SF (0.25 AC)
ZONING	LR3 (M)
PARKING	5 Garages, 6 Surface Stalls

INVESTMENT OVERVIEW

The 16-unit multifamily property located at 121 14th Ave E in Seattle presents a compelling value-add investment opportunity in a high-demand Capitol Hill rental submarket. Capitol Hill is consistently among Seattle's most walkable, densely populated, and rent-resilient neighborhoods, and 121 14th Ave E is positioned just east of Broadway at the center of it. Residents are within roughly a third of a mile of the Capitol Hill light rail station, providing one-seat connectivity to downtown, South Lake Union, the University of Washington, and Sea-Tac International Airport, and are steps from the dining, retail, and nightlife corridors that define the neighborhood's renter appeal.

The property consists primarily of one-bedroom units averaging 582 SF, with each unit receiving upgrades, providing stable in-place income with the opportunity to increase rents through further strategic interior renovations and operational efficiencies. With continued population growth and rental demand in the Capitol Hill submarket, investors are well-positioned to capitalize on both near-term upside and long-term appreciation.

This offering is ideally suited for investors seeking a well-located, income-producing asset with clear pathways to enhance value. 121 14th Ave E represents an opportunity to acquire a mid-sized multifamily property with strong fundamentals, scalable improvements, and durable cash flow in an expanding market.

INTERIOR | 1 BEDROOM

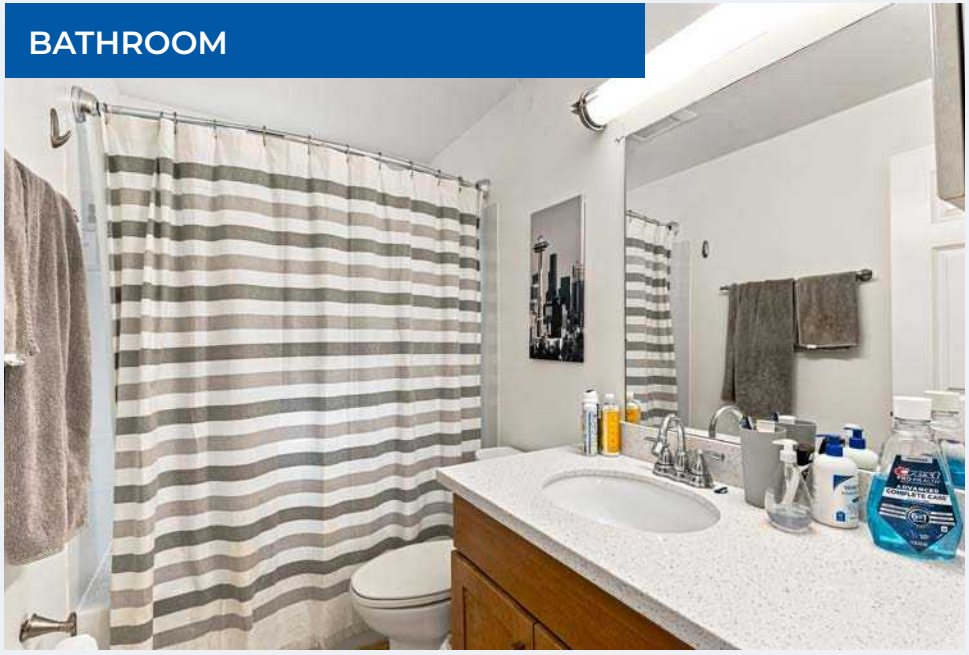
KITCHEN



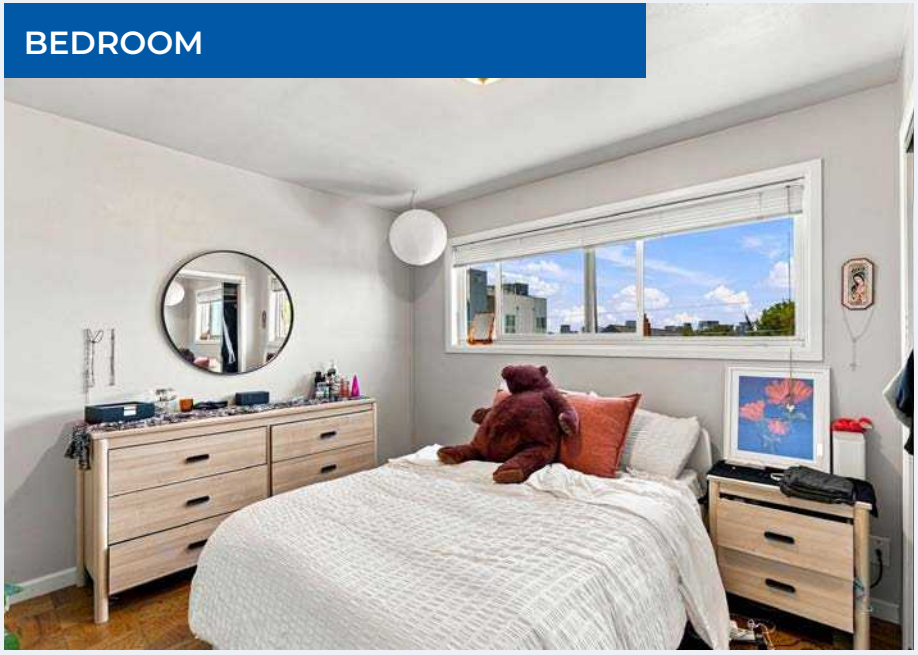
IN-UNIT LAUNDRY (IN SELECT UNITS)



BATHROOM



BEDROOM



INTERIOR | 2 BEDROOM

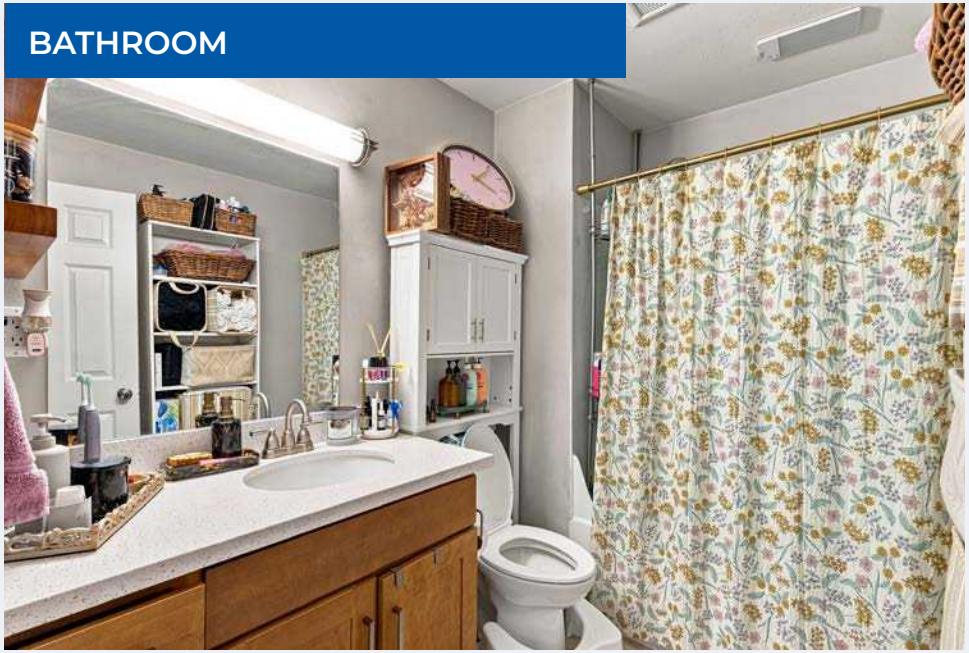
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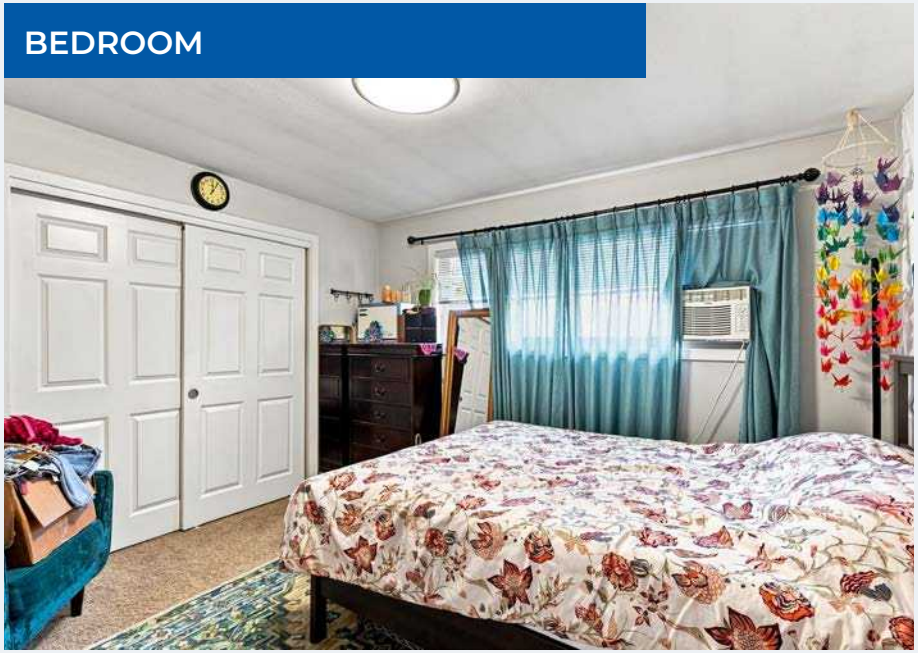
IN-UNIT LAUNDRY (IN SELECT UNITS)



BATHROOM



BEDROOM



EXECUTIVE HIGHLIGHTS

- **97** Walk Score
- **Garage Parking Available**
- **100%** Occupied
- **In-Unit Laundry** in select units
- **Meaningful unit interior renovations** have been completed (quartz countertops, stainless steel appliances, LVP, etc.)
- **Strong** in-place cash flow with rental upside

IN-UNIT LAUNDRY (IN SELECT UNITS)

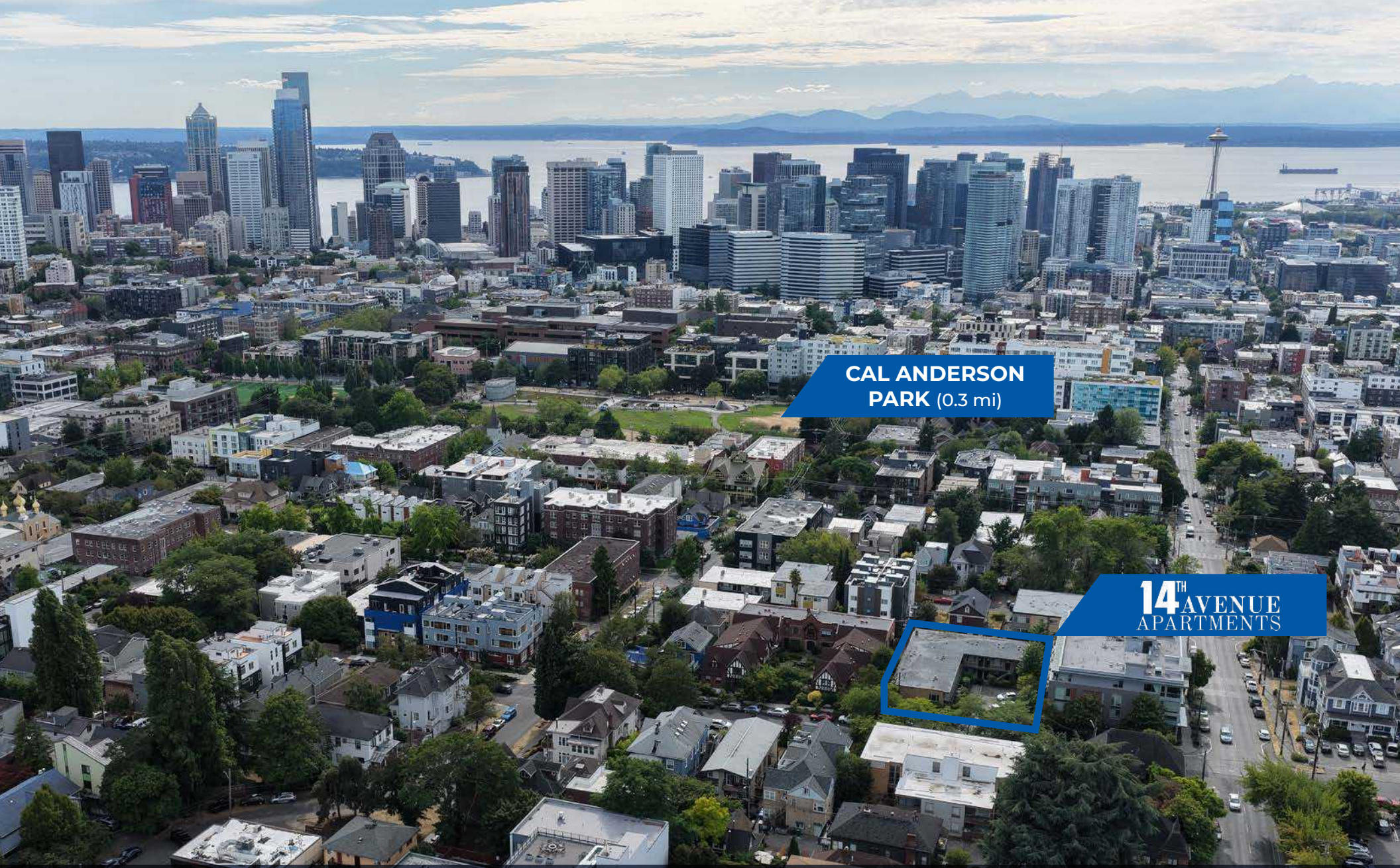


GARAGE PARKING



UNIT UPGRADES





SECTION 02

LOCATION OVERVIEW

Seattle, Washington

$118,000+ MEDIAN HOUSEHOLD INCOME FOR SEATTLE WORKERS

OVER 2% POPULATION GROWTH THE 5 PAST CONSECUTIVE YEARS

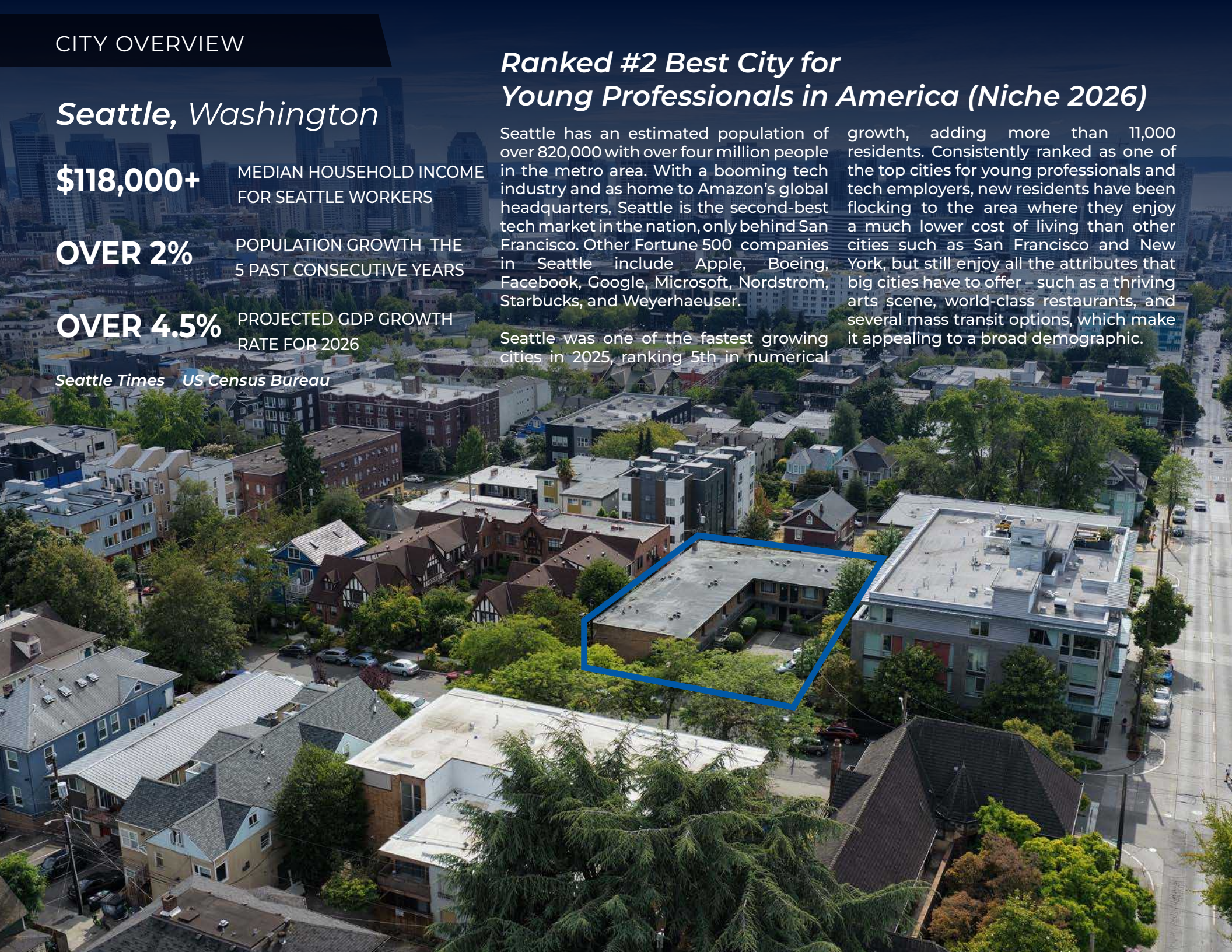
OVER 4.5% PROJECTED GDP GROWTH RATE FOR 2026

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

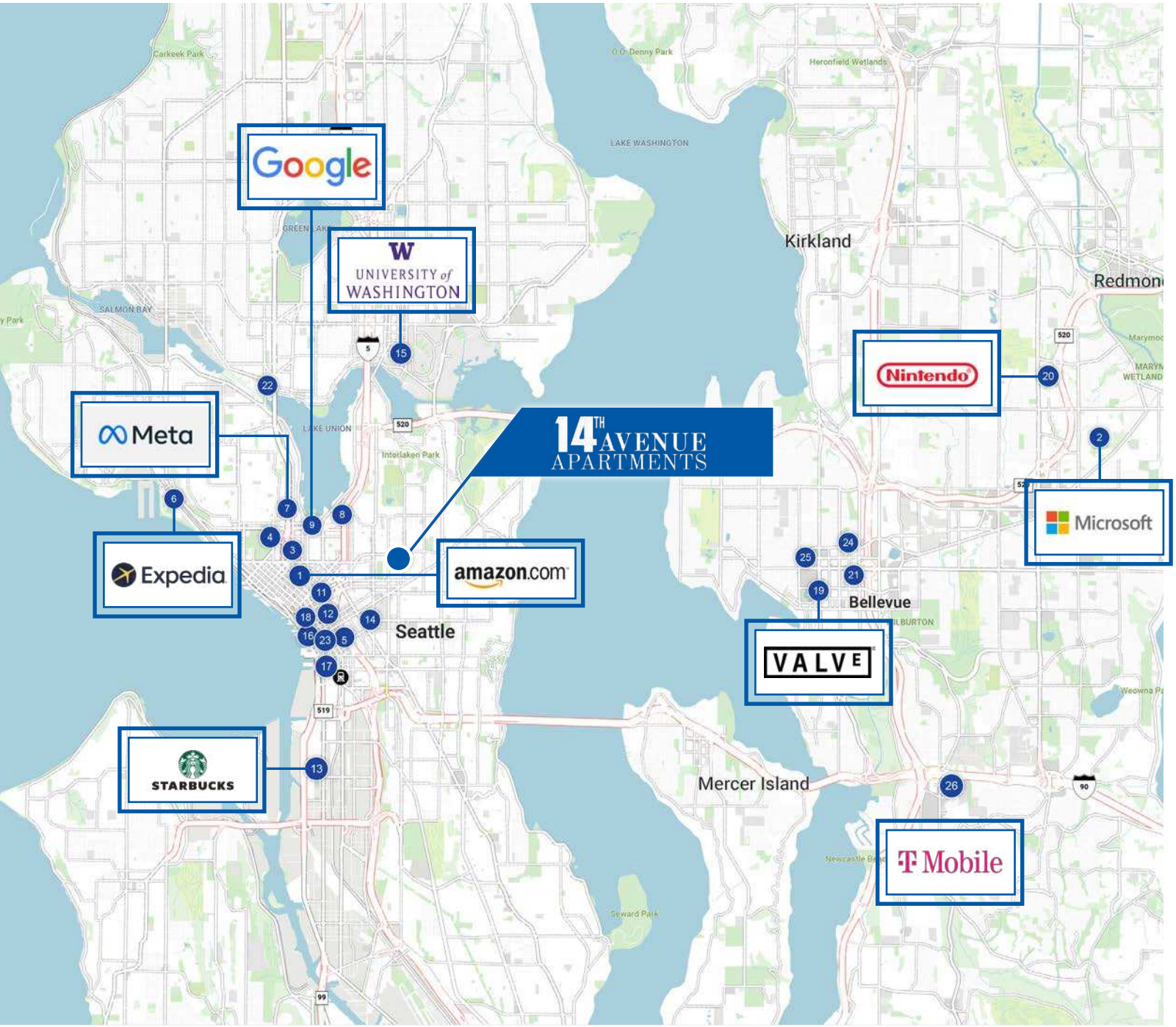
59% HOUSEHOLDS EARNING $100K+

58% POPULATION WITH BACHELOR'S DEGREE

46% RENTER OCCUPIED HOUSEHOLDS

**sourced from censusreporter.org*

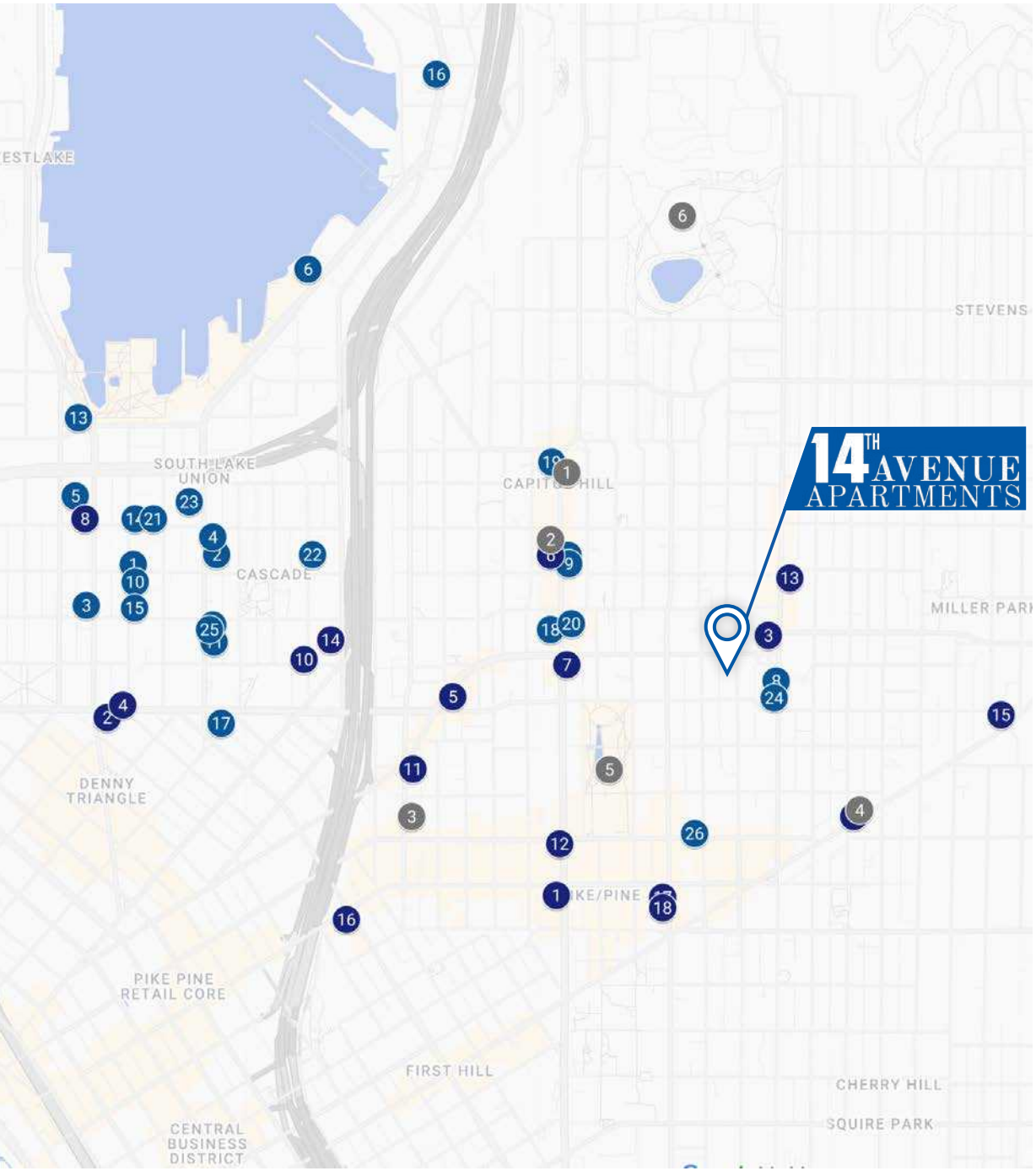
MAJOR EMPLOYERS



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

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	Galbi Burger Broadway
19	Altura
20	Rondo Japanese Kitchen
21	Lunch on the Plate
22	Noodle / Bar
23	Bentoful
24	Aviv Hummus Bar
25	Urban Gyro
26	Ramen DANBO

GROCERY & SHOPS

01	QFC
02	Whole Foods Market
03	Safeway
04	District 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	India 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

PROPERTY DETAILS



PROPERTY SUMMARY

Address	121 14th Avenue E Seattle, WA 98112
Number of Units	16
Residential NRSF	±9,311
Year Built	1956
Assessor's Parcel No.	600300-1850
Site Area	10,800 SF (0.25 AC)
Zoning	LR3 (M)

CONSTRUCTION SPECIFICATIONS

Number of Buildings	1
Roof	Flat Roof
Structure	Wood Frame
Parking	5 Garages, 6 Surface Stalls
Heating	Forced Air

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	6	431	$1,630	$3.78	$1,725	$4.00
1 Bed | 1 Bath B	1	625	$1,685	$2.70	$1,775	$2.84
1 Bed | 1 Bath C	3	629	$1,648	$2.62	$1,775	$2.82
1 Bed | 1 Bath C W/D	1	629	$1,725	$2.74	$1,950	$3.10
1 Bed | 1 Bath D	4	646	$1,693	$2.62	$1,825	$2.83
2 Bed | 1 Bath W/D	1	1,000	$2,350	$2.35	$2,500	$2.50
TOTAL	**16**	**9,311 SF**	**$27,255**		**$29,200**	
AVERAGE		**582 SF**	**$1,703**	**$2.93**	**$1,825**	**$3.14**

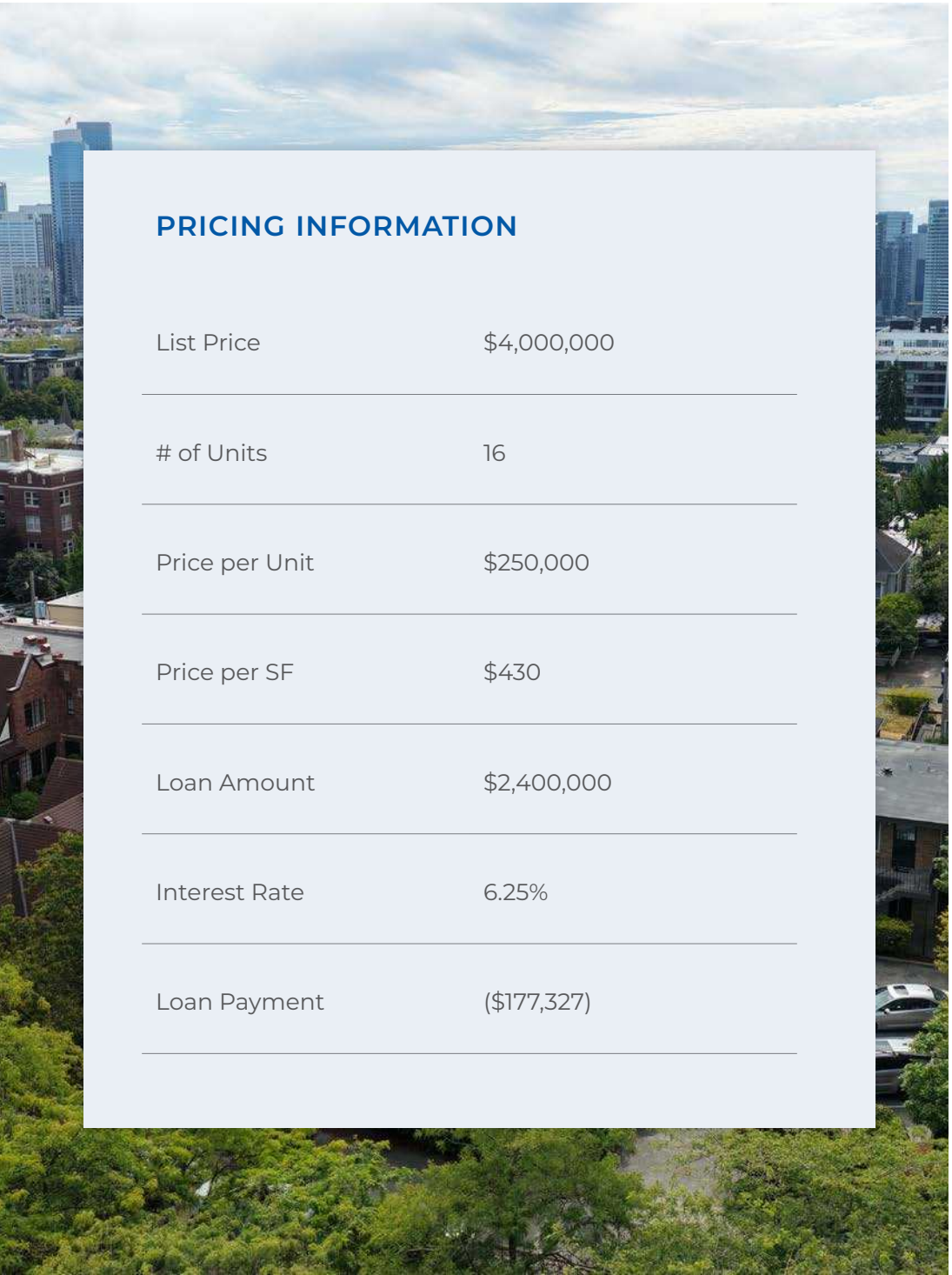




RENT ROLL

Unit Name	Unit Type	SF	Rent	Price / SF
01	1x1 D	646	$1,700	$2.63
02	1x1 C W/D	629	$1,725	$2.74
03	1x1 C	629	$1,695	$2.69
04	1x1 D	646	$1,625	$2.52
05	2x1 W/D	1,000	$2,350	$2.35
06	1x1 A	431	$1,815	$4.21
07	1x1 A	431	$1,500	$3.48
08	1x1 A	431	$1,595	$3.70
09	1x1 D	646	$1,750	$2.71
10	1x1 C	629	$1,625	$2.58
11	1x1 B	625	$1,685	$2.70
12	1x1 D	646	$1,695	$2.62
13	1x1 C	629	$1,625	$2.58
14	1x1 A	431	$1,675	$3.89
15	1x1 A	431	$1,650	$3.83
16	1x1 A	431	$1,545	$3.58
TOTAL	**16**	**9,311 SF**	**$27,255**	**$2.93**

OPERATING STATEMENT



PRICING INFORMATION

List Price	$4,000,000
# of Units	16
Price per Unit	$250,000
Price per SF	$430
Loan Amount	$2,400,000
Interest Rate	6.25%
Loan Payment	($177,327)

ANNUAL INCOME	Current	Pro-Forma
Gross Potential Rent	$327,060	$350,400
Less: Economic Loss	($5,560)	($17,520)
Effective Rental Income	**$321,500**	**$332,880**
Utility Reimbursement	$18,936	$18,936
Parking	$4,830	$11,520
Pet Rent / Pet Fees	$600	$2,040
Laundry Income	$2,039	$2,039
Miscellaneous Income	$1,458	$1,458
Other Income	**$27,683**	**$35,993**
Effective Gross Income	**$349,363**	**$368,873**

ANNUAL EXPENSES	Current	Pro-Forma
Real Estate Taxes	($40,991)	($41,337)
Insurance	($13,394)	($13,394)
Utilities	($14,793)	($15,237)
Repairs & Maintenance	($14,481)	($8,800)
Contract Services	($8,241)	($4,800)
Turnover	($10,250)	($2,000)
Property Management	($13,967)	($14,755)
Payroll / Onsite	($10,707)	($9,600)
Admin	($4,931)	($3,200)
Replacements and Reserves	($4,800)	($4,800)
Total Expenses	**($136,556)**	**($117,923)**
Expenses Per Unit	($8,353)	($7,370)
Net Operating Income	**$212,807**	**$250,950**



SECTION 04

COMPARABLES

SALES COMPARABLES



14TH AVE APARTMENTS

121 14TH AVE. E
CAPITOL HILL

SUBJECT

Date Sold	SUBJECT
LIST Price	$4,000,000
Price/Unit	$250,000
Price/SF	$430
Average SF	582
Year Built	1956
Units	16



HEATHER COURT APARTMENTS

114 12TH AVE. E
CAPITOL HILL

01

Date Sold	11/01/2025
Sold Price	$2,895,000
Price/Unit	$289,500
Price/SF	$337
Average SF	858
Year Built	1952
Units	10



MARLENE APARTMENTS

312 HARVARD AVE. E
CENTRAL DISTRICT

02

Date Sold	02/05/2025
Sold Price	$5,645,000
Price/Unit	$282,250
Price/SF	$348
Average SF	812
Year Built	1964
Units	20



THE CHATEAU APARTMENTS

119 19TH AVE.
CENTRAL DISTRICT

03

Date Sold	02/21/2025
Sold Price	$5,745,000
Price/Unit	$273,571
Price/SF	$362
Average SF	756
Year Built	1963
Units	21



THE STANDARD APARTMENTS

512 5TH AVE. W
QUEEN ANNE

04

Date Sold	04/28/2025
Sold Price	$5,050,000
Price/Unit	$252,500
Price/SF	$391
Average SF	645
Year Built	1957
Units	20



RESIDENCE 620 APARTMENTS

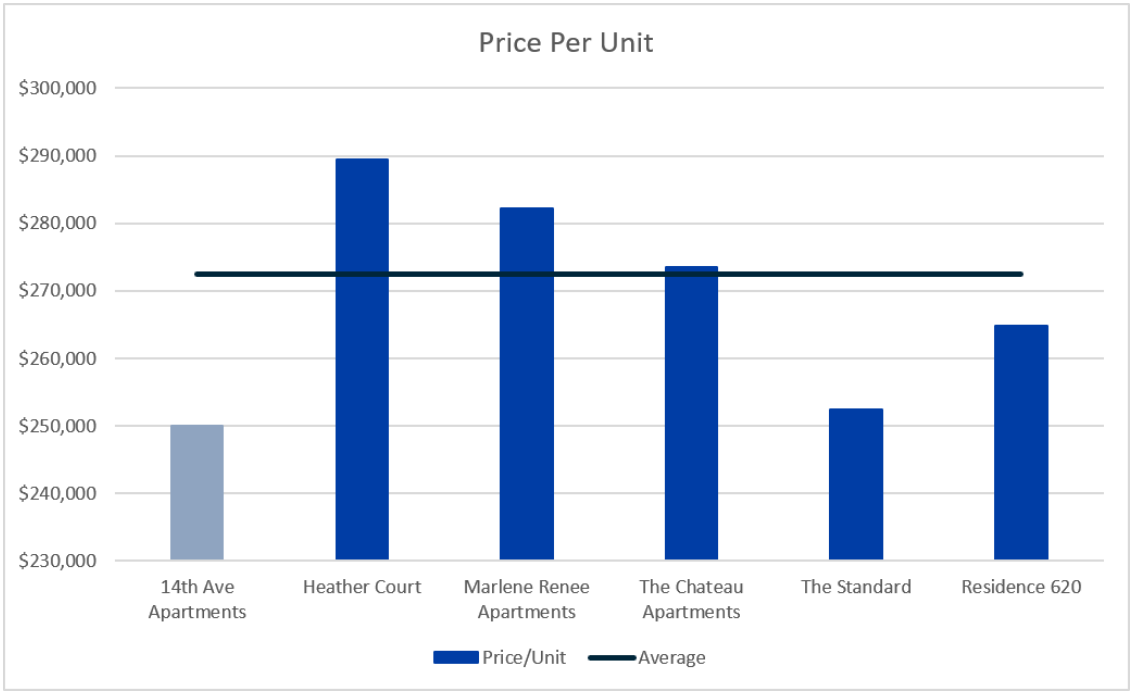
620 5TH AVE. W
QUEEN ANNE

05

Date Sold	02/11/2025
Sold Price	$11,650,000
Price/Unit	$264,773
Price/SF	$360
Average SF	736
Year Built	1967
Units	44

SALES COMPARABLES

	PROPERTY	UNITS	PRICE	PRICE / UNIT
	14TH AVE APARTMENTS 121 14TH AVE. W CAPITOL HILL	16	$4,000,000	$250,000
01	**HEATHER COURT APARTMENTS** 114 12TH AVE. E CAPITOL HILL	10	$2,895,000	$289,500
02	**MARLENE RENEE APARTMENTS** 312 HARVARD AVE. E CAPITOL HILL	20	$5,645,000	$282,250
03	**THE CHATEAU APARTMENTS** 119 19TH AVE. CENTRAL DISTRICT	21	$5,745,000	$273,571
04	**THE STANDARD APARTMENTS** 512 5TH AVE. W QUEEN ANNE	20	$5,050,000	$252,500
05	**RESIDENCE 620 APARTMENTS** 620 5TH AVE. W QUEEN ANNE	44	$11,650,000	$264,773
	AVERAGES	**23**		**$272,519**





RENT COMPARABLES



14TH AVE APARTMENTS

121 14th Ave E,
SEATTLE

Units	16
Year Built	1956
Lease Term	12 Months

UNIT MIX	UNITS	±SF	CURRENT RENT	$/SF
1BR/1BA A	6	431	$1,630	$3.78
1BR/1BA B	1	625	$1,685	$2.70
1BR/1BA C	3	629	$1,648	$2.62
1BR/1BA C W/D	1	629	$1,725	$2.74
1BR/1BA D	4	646	$1,693	$2.62
2BR/1BA W/D	1	1,000	$2,350	$2.35
TOTAL/AVG	**16**	**±582**	**$1,703**	**$2.93**



LANGSTON MANOR APARTMENTS

424 19th Ave E,
SEATTLE

Units	15
Year Built	1969
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	6	565	$1,895	$3.35
2BR/1BA	9	720	$2,595	$3.60
TOTAL/AVG	**15**	**±658**	**$2,315**	**$3.50**

NOTES
No large dogs allowed. Shared laundry. Utilities billed back directly to tenants. Reserved parking available at $100/month. Hardwood flooring and tiling throughout, wood shaker cabinets, laminate countertops, white appliances. Currently offering one month free rent.



RAPHAEL COURT APARTMENTS

221 13th Ave E,
SEATTLE

Units	19
Year Built	1963
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	12	630	$1,795	$2.85
2BR/1BA	7	1,020	$2,845	$2.79
TOTAL/AVG	**19**	**±774**	**$2,182**	**$2.83**

NOTES
$25/month pet rent plus pet deposit. Shared laundry. W/S/G based on RUBS. Open parking is for $165/month. LVP flooring throughout, stainless steel appliances, quartz countertops, white shaker-style cabinets.



17TH AVE APARTMENTS

210 17th Ave E,
SEATTLE

Units	6
Year Built	1979
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	6	600	$1,795	$2.99
TOTAL/AVG	**6**	**±600**	**$1,795**	**$2.99**

NOTES
No pets allowed. In-unit laundry. W/S/G included in the rent. Free off-street parking. LVP flooring throughout, stainless steel appliances, quartz countertops, updated cabinets.

RENT COMPARABLES



THE VICTORIA APARTMENTS

1832 14th Ave,
SEATTLE

Units	10
Year Built	1902
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
0BR/1BA	8	375	$1,400	$3.73
1BR/1BA	2	770	$1,900	$2.47
TOTAL/AVG	**10**	**±454**	**$1,500**	**$3.48**

NOTES
$40/month pet rent plus a refundable $250 pet deposit. Shared laundry. W/S/G is $125/month for one person and $190/month for two people. LVP flooring throughout, quartz countertops, stainless steel appliances, white shaker-style cabinets.



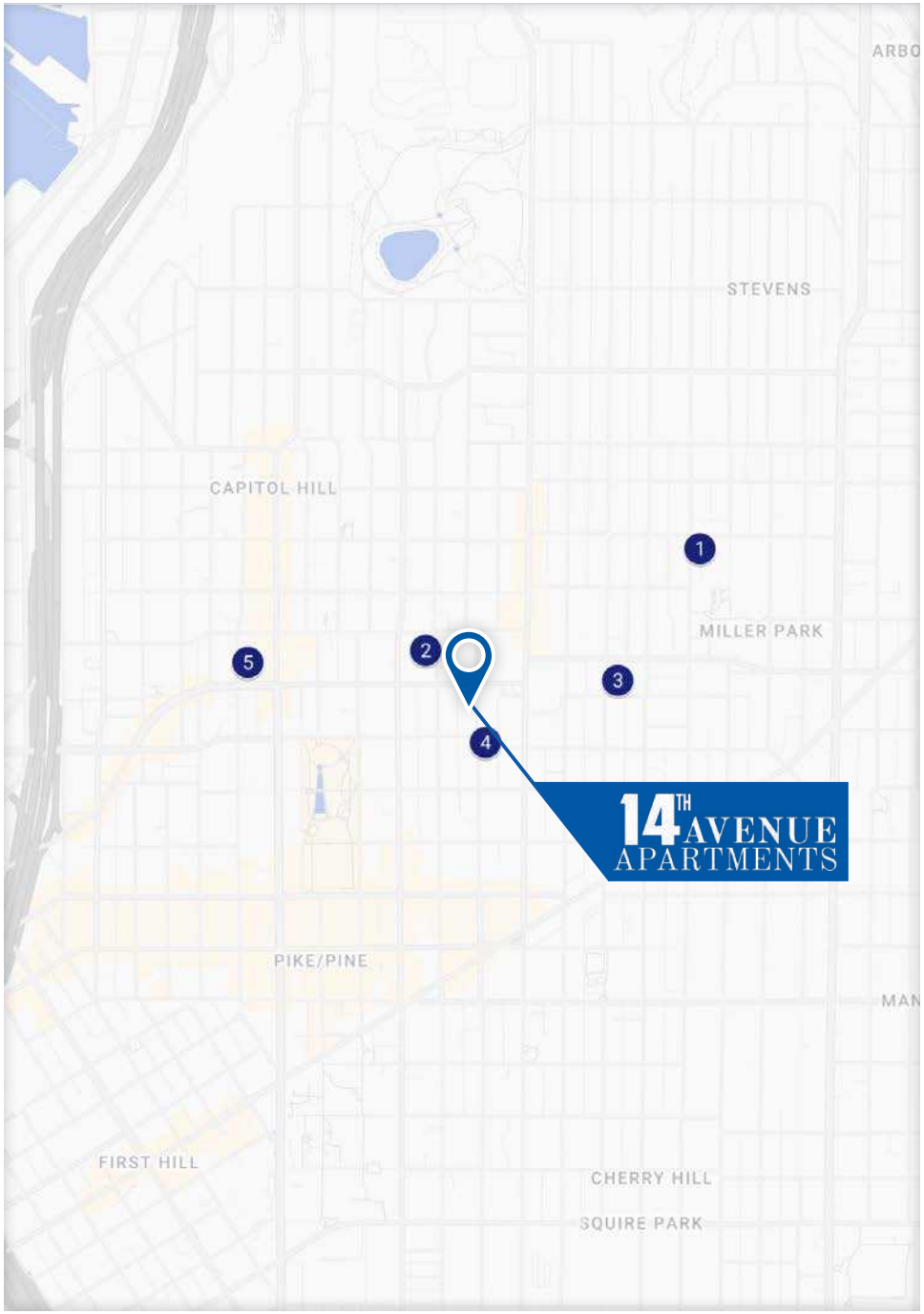
HARVARD VISTA APARTMENTS

212 Harvard Ave E,
SEATTLE

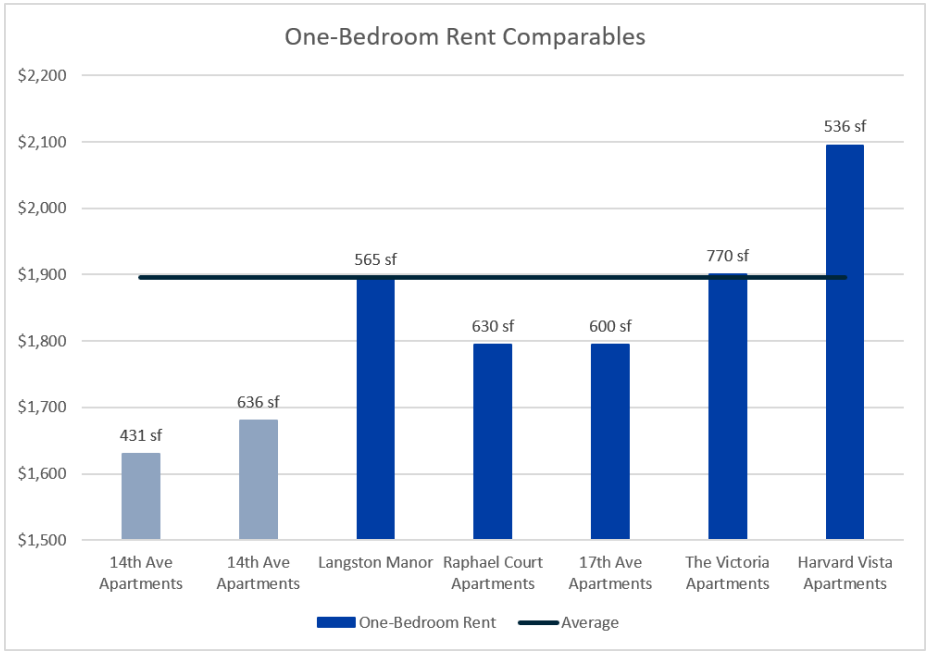
Units	20
Year Built	1996
Lease Term	12 Months

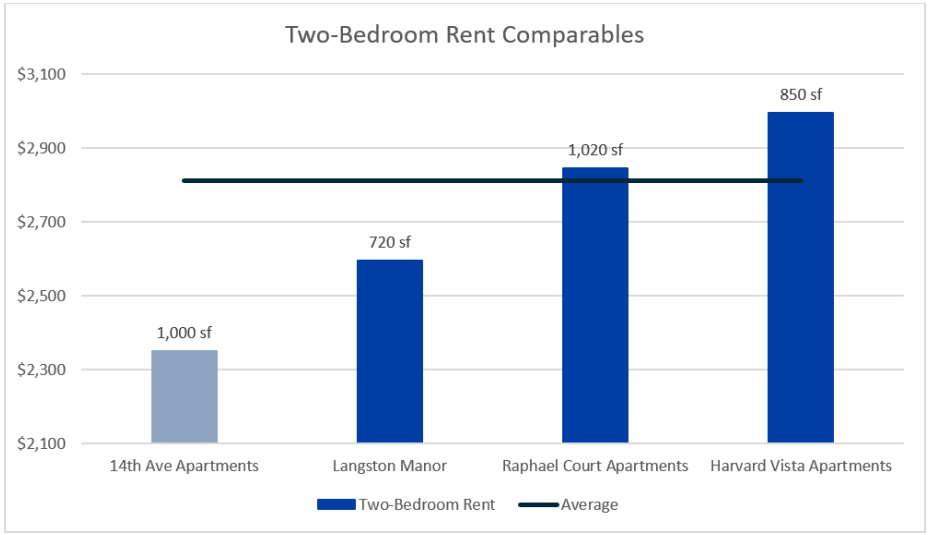
UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	15	536	$2,095	$3.91
2BR/2BA	5	850	$2,995	$3.52
TOTAL/AVG	**20**	**±615**	**$2,320**	**$3.81**

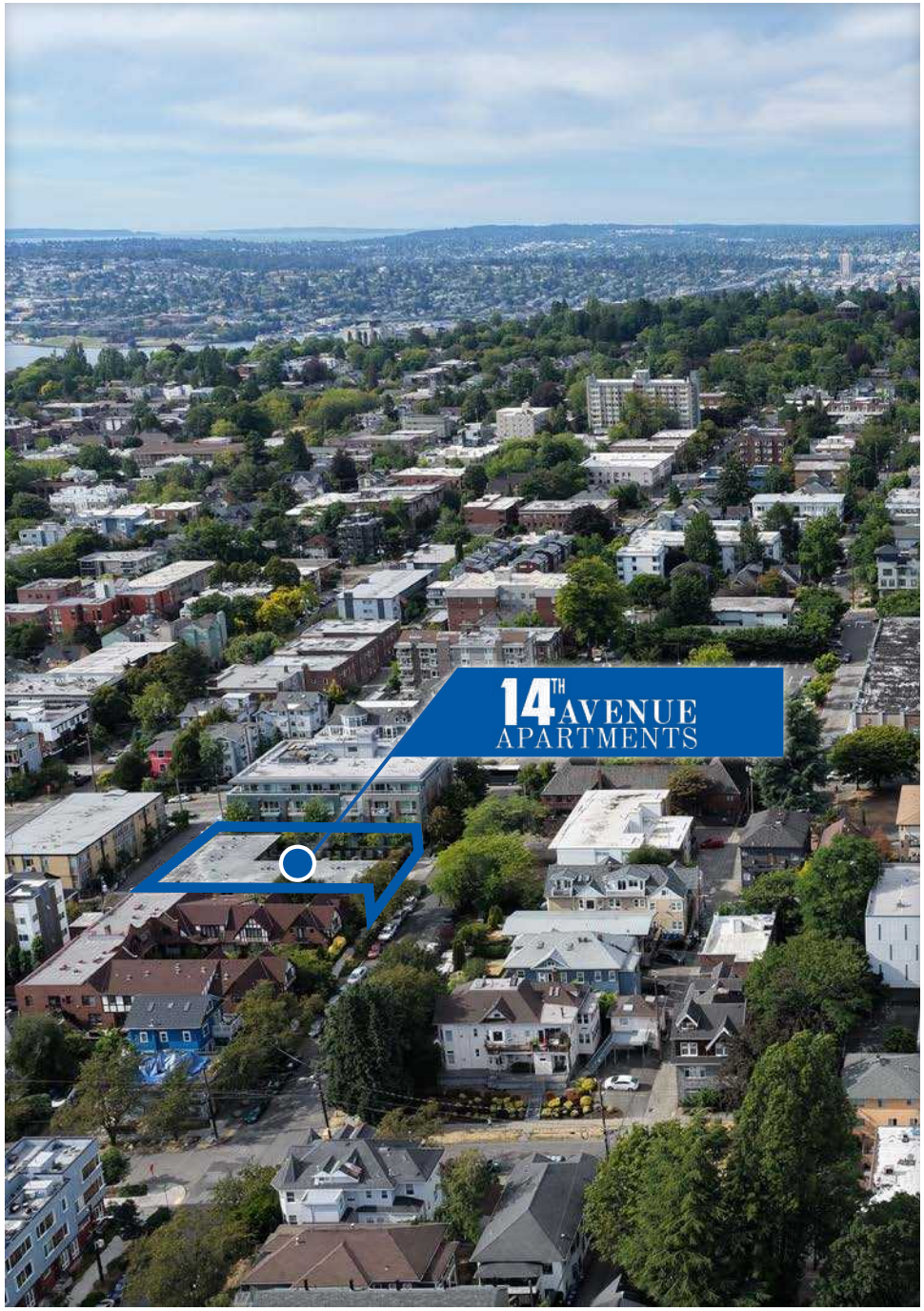
NOTES
Utilities based on usage, in-unit W/D, $25/month pet rent, garage parking available for $295/month. Hardwood flooring throughout, white appliances, white cabinets, laminate countertops.



RENT COMPARABLES







14TH AVENUE APARTMENTS



DINIUS—WARSINSKE
MULTIFAMILY GROUP

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WESTLAKE ASSOCIATES

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