OFFERING MEMORANDUM

2220 MINOR APARTMENTS

16-UNIT MULTIFAMILY OPPORTUNITY

SEATTLE, WASHINGTON



DINIUS–WARSINSKE
MULTIFAMILY GROUP

WESTLAKE
ASSOCIATES

WESTLAKE ASSOCIATES

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SECTION 01

INVESTMENT OVERVIEW

WESTLAKE ASSOCIATES

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 2220 Minor Apartments. (“Exclusive Listing Brokers”).

PROPERTY OFFERING

2220 Minor Ave E is a 16-unit apartment community located at: 2220 Minor 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



2220 Minor APARTMENTS

2220 MINOR AVE E
SEATTLE, WA 98102

LIST PRICE	$6,400,000
NUMBER OF UNITS	16
NET RENTABLE SF	14,760 (approx.)
YEAR BUILT	1966
ASSESSOR'S PARCEL NO(S)	290220-0465
SITE AREA	13,200 SF (0.30 AC)
ZONING	LR3 (M)
PARKING	15 Surface Stalls

INVESTMENT OVERVIEW

The 16-unit multifamily property located at 2220 Minor Ave E in Seattle presents a compelling value-add investment opportunity in a high-demand Eastlake rental submarket. Eastlake remains one of the most sought-after rental submarkets in the Puget Sound region, historically commanding among the highest rents and lowest vacancy rates in the city. The location places residents less than two miles from Amazon's headquarters in South Lake Union and the Bill & Melinda Gates Foundation, with the University Bridge providing direct access north to Fremont and Wallingford — home to Google, Adobe, and other major employers — and to the University of Washington roughly 1.5 miles away.

The property consists of a desirable unit mix with 8 one-bedrooms and 8 two-bedrooms averaging 923 SF. Half the units have lake views and the top floor units have vaulted ceilings. Each unit has received 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 Eastlake submarket, investors are well-positioned to capitalize on both near-term upside and long-term appreciation.

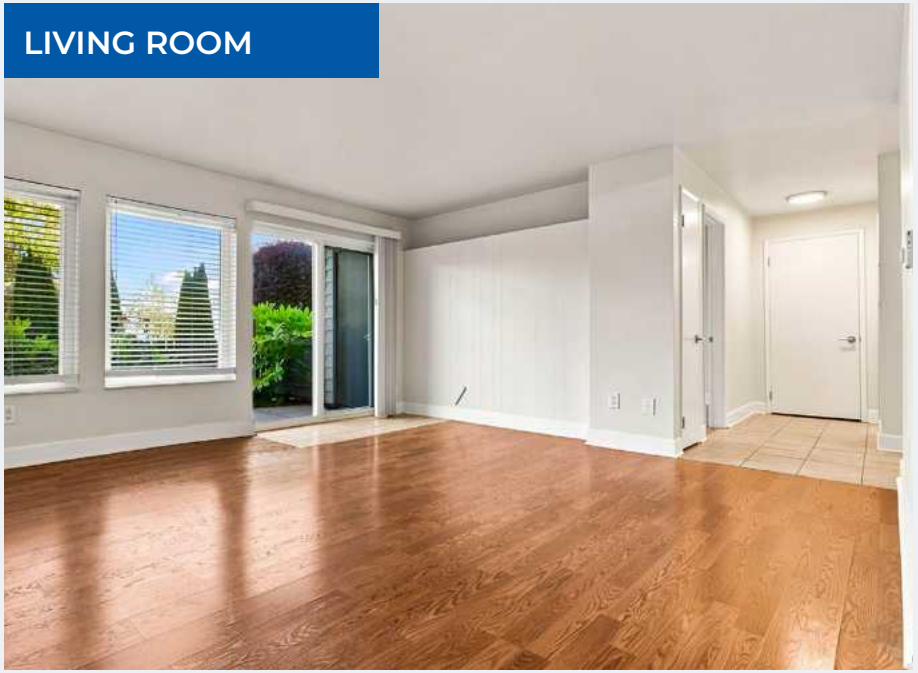
This offering is ideally suited for investors seeking a well-located, income-producing asset with clear pathways to enhance value. 2220 Minor Ave E represents an opportunity to acquire a mid-sized multifamily property with strong fundamentals, scalable improvements, and durable cash flow in an expanding market.

INTERIOR | 1 BEDROOM

KITCHEN



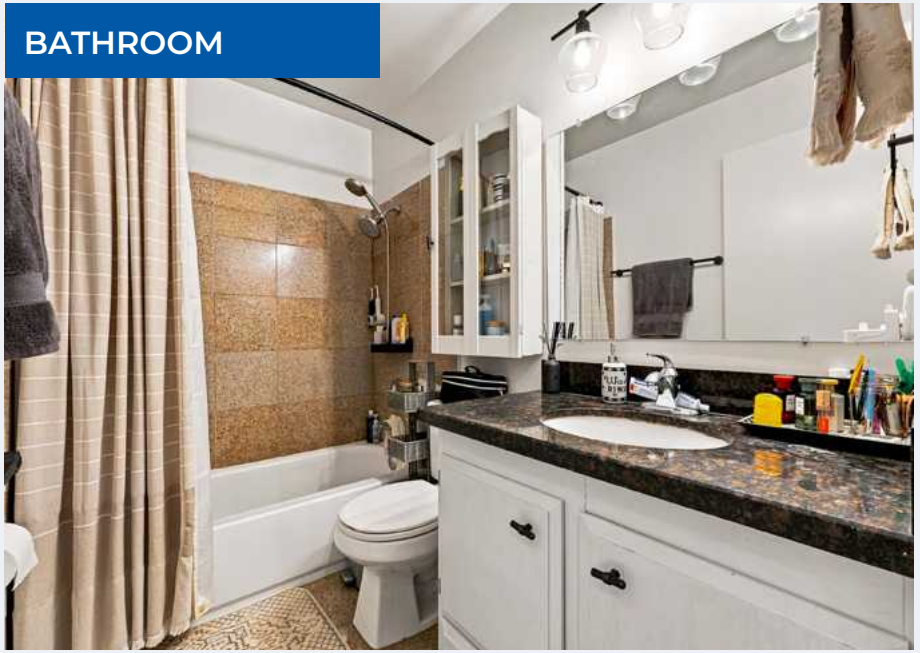
LIVING ROOM



BEDROOM



BATHROOM



INTERIOR | 2 BEDROOM

KITCHEN



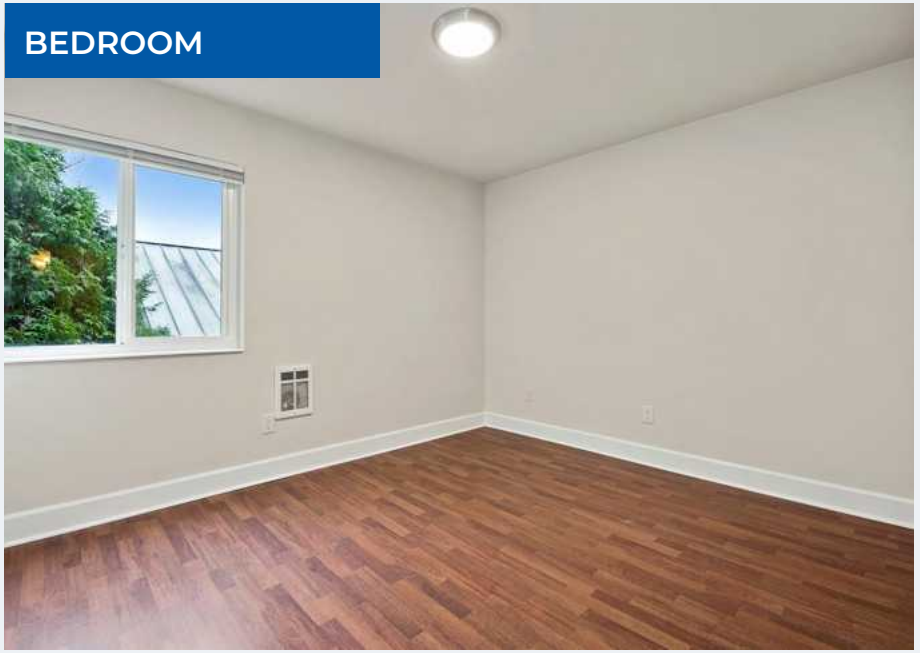
LIVING ROOM



BATHROOM



BEDROOM



EXECUTIVE HIGHLIGHTS

- **In-Unit Laundry** in select units
- Several units boasting **strong lake views**
- **Private decks/patios** attached to every unit
- Stable renter demographic with **excellent retention**
- **Meaningful unit interior renovations** have been completed (quartz countertops, stainless steel appliances, updated cabinets)
- **Strong** in-place cash flow with rental upside

LAKE UNION VIEWS



PRIVATE DECKS/PATIOS



IN-UNIT LAUNDRY (IN SELECT UNITS)





SECTION 02

LOCATION OVERVIEW

WESTLAKE ASSOCIATES

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.



COUNTY OVERVIEW



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

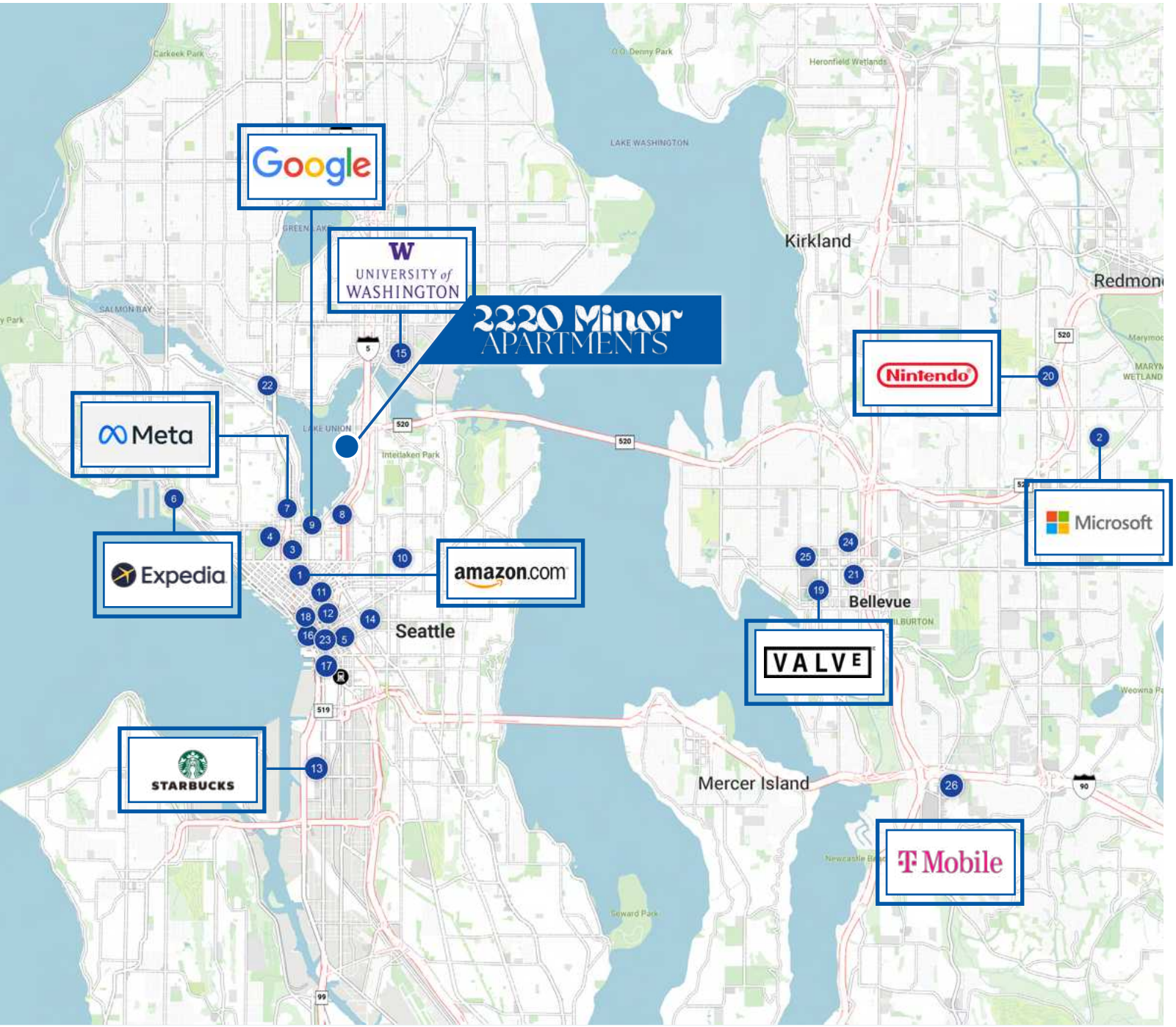
59% HOUSEHOLDS EARNING $100K+

58% POPULATION WITH BACHELOR'S DEGREE

46% RENTER OCCUPIED HOUSEHOLDS

**sourced from censusreporter.org*

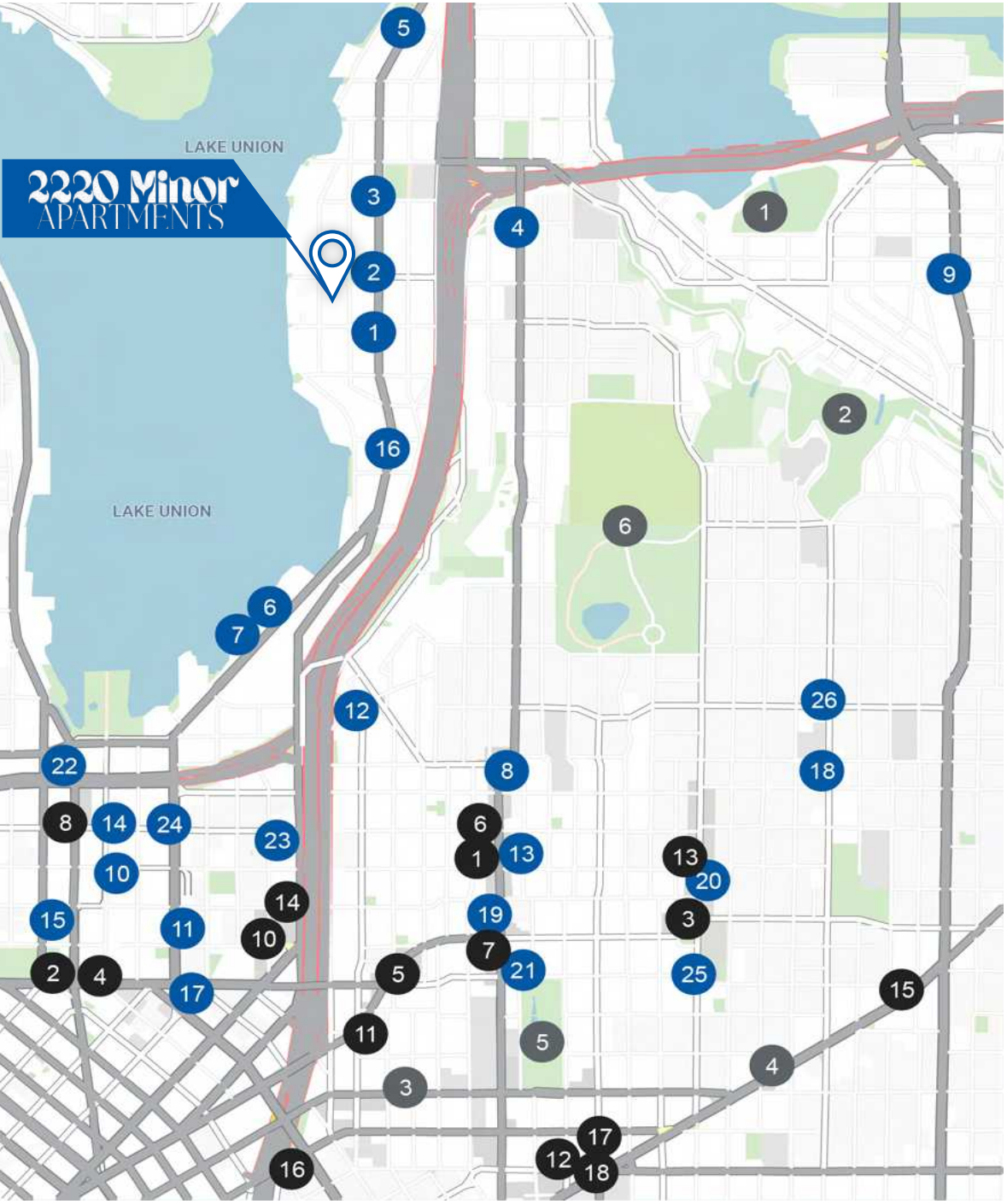
MAJOR EMPLOYERS



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	Serafina
02	Zoo Tavern
03	Mioposto Pizzeria
04	D'La Santa
05	Little Water Cantina
06	Duke's Seafood SLU
07	The White Swan
08	Busan Jeong
09	Oxbow Bakery
10	Cactus SLU
11	Seattle Pizza & Bar
12	The Lookout
13	Due' Cucina
14	Ba Bar SLU
15	Jack's BBQ
16	Siam on Eastlake
17	Tutta Bella Neopolitan
18	Monsoon Seattle
19	Galbi Burger Broadway
20	Spice Waala
21	Glo's
22	Flatstick Pub
23	Noodle / Bar
24	Bentoful
25	Aviv Hummus Bar
26	Taurus Ox

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	Montlake Park
02	Interlakken Park
03	Cap Hill Fitness
04	Anytime Fitness
05	Cal Anderson Park
06	Volunteer Park



SECTION 03

FINANCIAL ANALYSIS

WESTLAKE ASSOCIATES

PROPERTY DETAILS



PROPERTY SUMMARY

Address	2220 Minor Ave E Seattle, WA 98102
Number of Units	16
Residential NRSF	±14,760
Year Built	1966
Assessor's Parcel No.	290220-0465
Site Area	13,200 SF (0.30 AC)
Zoning	LR3 (M)

CONSTRUCTION SPECIFICATIONS

Number of Buildings	1
Roof	Flat Roof / Low-Slope
Structure	Wood Frame
Parking	15 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
1x1	4	762	$2,113	$2.77	$2,150	$2.82
1x1 Some Lake Views	2	762	$2,050	$2.69	$2,395	$3.14
1x1 Vaulted, Lake Views	2	762	$2,073	$2.72	$2,495	$3.27
2x1.5, W/D	1	1,083	$2,200	$2.03	$3,195	$2.95
2x1.5 Reno, W/D	3	1,083	$2,957	$2.73	$3,195	$2.95
2x1.5 W/D, Some Lake Views	1	1,083	$2,625	$2.42	$3,300	$3.05
2x1.5 Reno, W/D, Some Lake Views	1	1,083	$3,300	$3.05	$3,300	$3.05
2x1.5 Vaulted, Lake Views	1	1,083	$2,750	$2.54	$3,395	$3.13
2x1.5 Reno, W/D, Vaulted, Lake Views	1	1,083	$3,550	$3.28	$3,550	$3.28
TOTAL	**16**	**14,760**	**$39,990**		**$44,705**	
AVERAGE		**923**	**$2,499**	**$2.71**	**$2,794**	**$3.03**

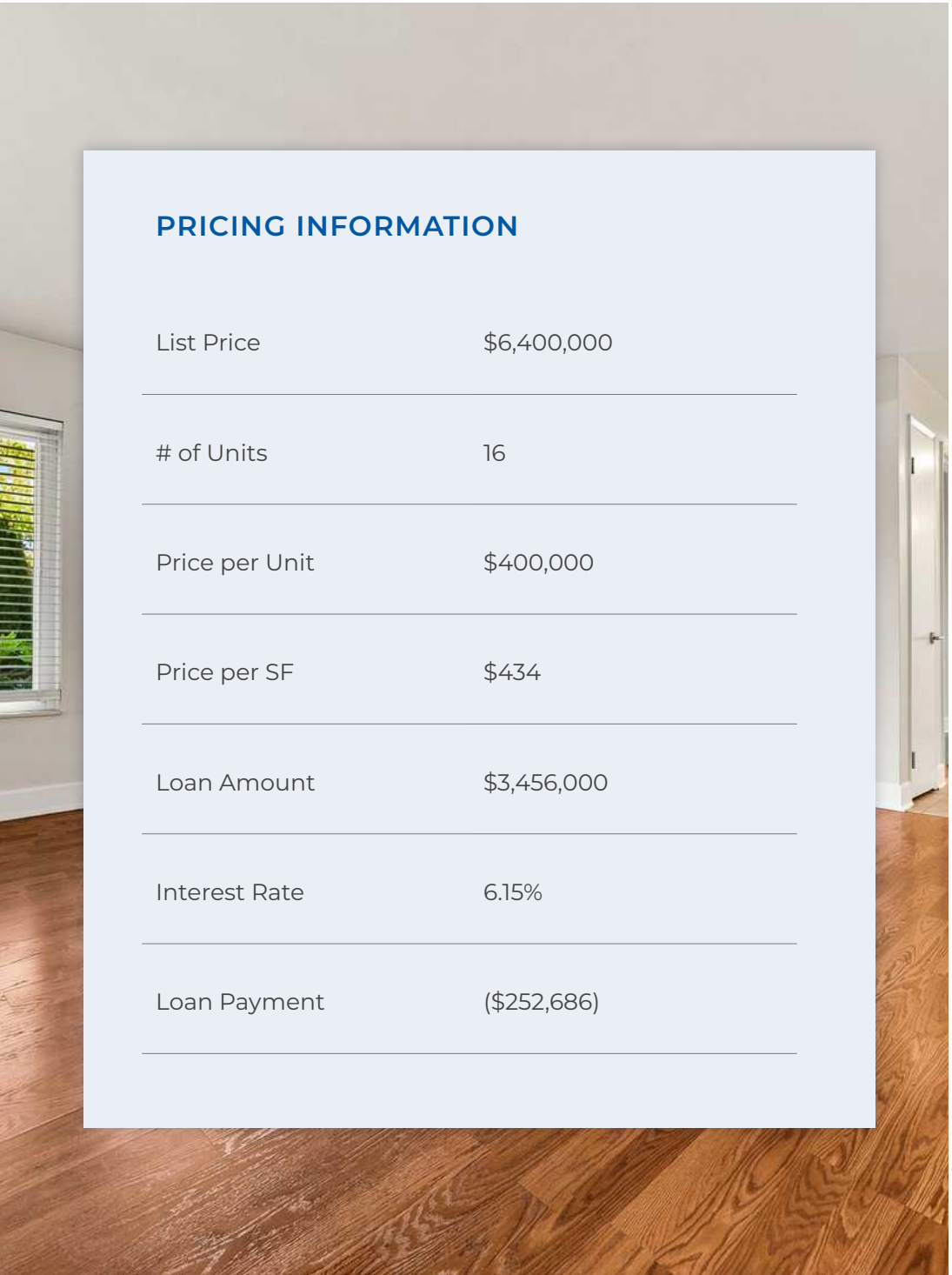




RENT ROLL

Unit Name	Unit Type	SF	Rent	Price / SF
101	2x1.5 Reno, W/D	1,083	$2,650	$2.45
102 (VACANT)	1x1	762	$2,150	$2.82
103	1x1	762	$2,125	$2.79
104	2x1.5 Reno, W/D	1,083	$3,025	$2.79
201	2x1.5, W/D	1,083	$2,200	$2.03
202	1x1	762	$2,150	$2.82
203	1x1	762	$2,025	$2.66
204	2x1.5 Reno, W/D	1,083	$3,195	$2.95
301	2x1.5 W/D, Some Lake Views	1,083	$2,625	$2.42
302	1x1 Some Lake Views	762	$1,950	$2.56
303	1x1 Some Lake Views	762	$2,150	$2.82
304	2x1.5 Reno, W/D, Some Lake Views	1,083	$3,300	$3.05
401	2x1.5 Vaulted, Lake Views	1,083	$2,750	$2.54
402	1x1 Vaulted, Lake Views	762	$2,095	$2.75
403	1x1 Vaulted, Lake Views	762	$2,050	$2.69
404	2x1.5 Reno, W/D, Vaulted, Lake Views	1,083	$3,550	$3.28
TOTAL	**16**	**14,760 sf**	**$39,990**	**$2.71**

OPERATING STATEMENT



PRICING INFORMATION

List Price	$6,400,000
# of Units	16
Price per Unit	$400,000
Price per SF	$434
Loan Amount	$3,456,000
Interest Rate	6.15%
Loan Payment	($252,686)

ANNUAL INCOME	Current	Pro-Forma
Gross Potential Rent	$479,880	$536,460
Less: Economic Loss	($19,195)	($21,458)
Effective Rental Income	**$460,685**	**$515,002**
Utility Reimbursement	$16,498	$18,999
Parking	$13,050	$13,050
Pet Rent / Pet Fees	$275	$2,040
Laundry Income	$1,253	$1,253
Miscellaneous Income	$1,101	$1,101
Other Income	**$32,176**	**$36,443**
Effective Gross Income	**$492,861**	**$551,445**

ANNUAL EXPENSES	Current	Pro-Forma
Real Estate Taxes	($62,329)	($62,913)
Insurance	($27,843)	($16,000)
Utilities	($21,701)	($22,352)
Repairs & Maintenance	($10,960)	($8,800)
Contract Services	($9,168)	($4,800)
Turnover	($4,060)	($2,000)
Property Management	($18,305)	($27,572)
Payroll / Onsite	($10,114)	($9,600)
Admin	($6,796)	($3,200)
Replacements and Reserves	($4,800)	($4,800)
Total Expenses	**($176,076)**	**($162,037)**
Expenses Per Unit	($11,005)	($10,127)
Net Operating Income	**$316,786**	**$389,407**

SECTION 04

COMPARABLES



WESTLAKE ASSOCIATES

SALES COMPARABLES



2220 MINOR APARTMENTS

2220 MINOR AVE E
EASTLAKE

SUBJECT

Date Sold	SUBJECT
List Price	$6,400,000
Price/Unit	$400,000
Price/SF	$422
Average SF	947
Year Built	1966
Units	16



ALKI SURF APARTMENTS

2440 ALKI SURF AVE SW
ALKI

01

Date Sold	06/04/2026
Sold Price	$5,825,000
Price/Unit	$582,500
Price/SF	$381
Average SF	1,530
Year Built	1984
Units	10



ANCHOR HOUSE APARTMENTS

2714 FAIRVIEW AVE E
EASTLAKE

02

Date Sold	06/04/2025
Sold Price	$6,745,000
Price/Unit	$374,722
Price/SF	$483
Average SF	776
Year Built	1970
Units	18



REMI APARTMENTS

2727 EASTLAKE AVE E
EASTLAKE

03

Date Sold	12/02/2025
Sold Price	$14,685,000
Price/Unit	$431,912
Price/SF	$465
Average SF	929
Year Built	1996
Units	34



KARINA APARTMENTS

2213 NW 59TH ST
BALLARD

04

Date Sold	03/24/2025
Sold Price	$3,100,000
Price/Unit	$442,857
Price/SF	$510
Average SF	869
Year Built	1967
Units	7



ALCHEMY APARTMENTS

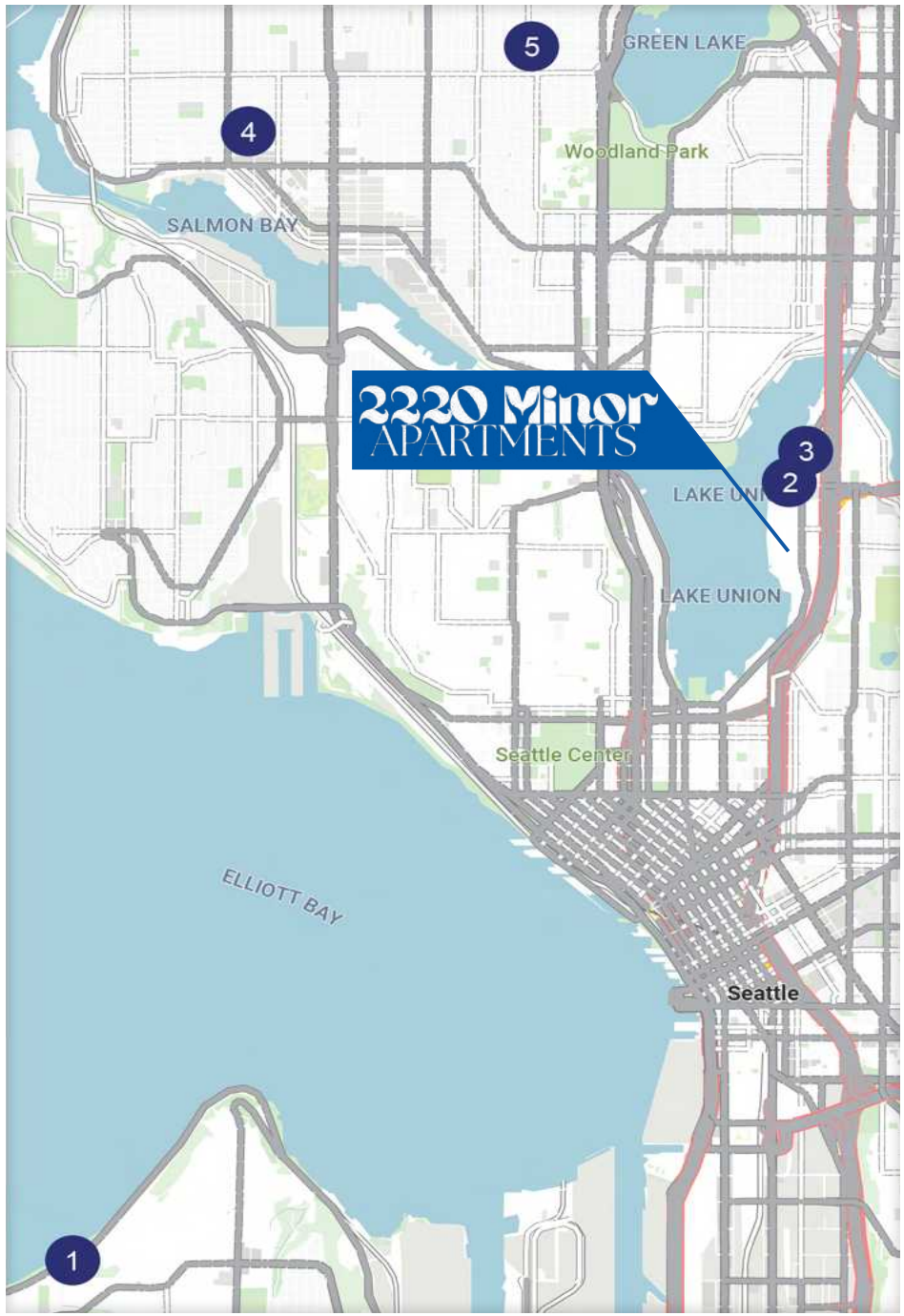
6710 GREENWOOD AVE N
PHINNEY RIDGE

05

Date Sold	05/11/2026
Sold Price	$2,730,000
Price/Unit	$455,000
Price/SF	$535
Average SF	850
Year Built	1904
Units	6

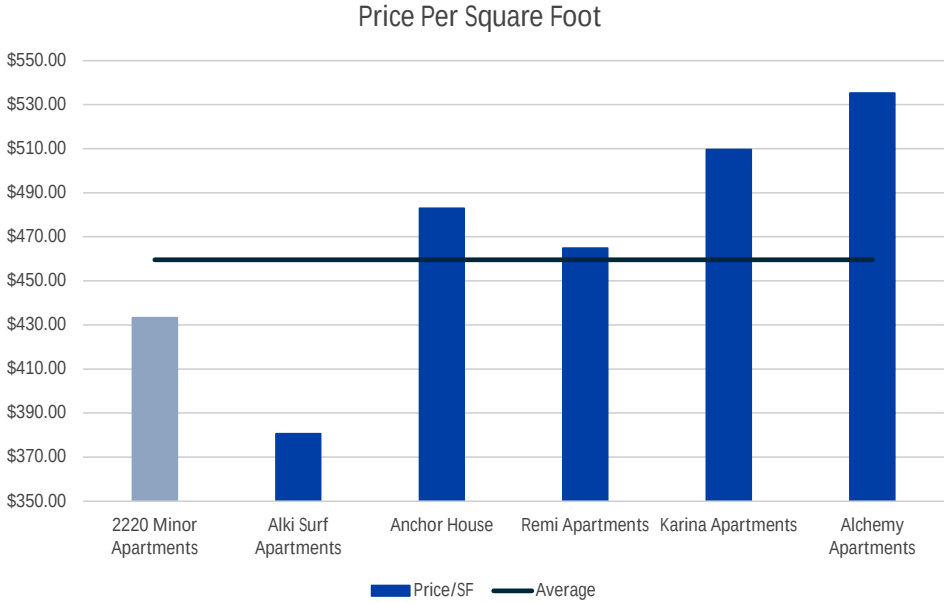
SALES COMPARABLES

	PROPERTY	UNITS	PRICE	PRICE / UNIT	PRICE / SF
	2220 MINOR APARTMENTS 2220 MINOR AVE E EASTLAKE	16	$6,400,000	$400,000	$422
01	**ALKI SURF APARTMENTS** 2440 ALKI SURF AVE SW ALKI	10	$5,825,000	$582,500	$381
02	**ANCHOR HOUSE APARTMENTS** 2714 FAIRVIEW AVE E EASTLAKE	18	$6,745,000	$374,722	$483
03	**REMI APARTMENTS** 2727 EASTLAKE AVE E EASTLAKE	34	$14,685,000	$431,912	$465
04	**KARINA APARTMENTS** 2213 NW 59TH ST BALLARD	7	$3,100,000	$442,857	$510
05	**ALCHEMY APARTMENTS** 6710 GREENWOOD AVE N PHINNEY RIDGE	6	$2,730,000	$455,000	$535
	AVERAGES	**15**		**$457,398**	**$475**



SALES COMPARABLES







RENT COMPARABLES



2220 MINOR APARTMENTS

2220 MINOR AVE E,
SEATTLE

Units	16
Year Built	1966
Lease Term	12 Months

UNIT MIX	UNITS	±SF	CURRENT RENT	$/SF
1x1	4	762	$2,113	$2.77
1x1 Some Lake Views	2	762	$2,050	$2.69
1x1 Vaulted, Lake Views	2	762	$2,073	$2.72
2x1.5, W/D	1	1,083	$2,200	$2.03
2x1.5 Reno, W/D	3	1,083	$2,957	$2.70
2x1.5 W/D, Some Lake Views	1	1,083	$2,625	$2.40
2x1.5 Reno, W/D, Some Lake Views	1	1,083	$3,300	$3.02
2x1.5 Vaulted, Lake Views	1	1,083	$2,750	$2.51
2x1.5 Reno, W/D, Vaulted, Lake Views	1	1,083	$3,550	$3.24
TOTAL/AVG	16	923	$2,499	$2.71



2034 MINOR APARTMENTS

2034 MINOR AVE E,
SEATTLE

Units	10
Year Built	1966
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
2BR/1BA	10	900	$3,195	$3.55
TOTAL/AVG	10	±900	$3,195	$3.55

NOTES
$25/month pet rent plus a refundable $250 pet deposit. In unit laundry. Utilities are $120/month-$125/month. Reserved off-street parking available for $125/month. LVP flooring throughout, stainless steel appliances, white shaker-style cabinets, quartz countertops. Concession of one month free.



LYLA EASTLAKE APARTMENTS

2600 EASTLAKE AVE E,
SEATTLE

Units	21
Year Built	1968
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
0BR/1BA	2	472	$1,599	$3.39
1BR/1BA	6	740	$2,299	$3.11
2BR/1.5BA	13	973	$3,499	$3.60
TOTAL/AVG	21	±859	$2,975	$3.44

NOTES
$50/month pet rent plus a $300 pet deposit. In unit laundry. W/S/G is approximately $120-$160/month. Uncovered parking available for $150/month. Some units have views, all units renovated with new flooring, kitchens with stainless steel appliances, quartz countertops. $1,000 off if applying within 24 hours of tour.



MINOR TOWER APARTMENTS

2525 MINOR AVE E,
SEATTLE

Units	34
Year Built	1974
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
0BR/1BA	1	435	$1,473	$3.39
1BR/1BA	15	746	$2,545	$3.41
2BR/1BA	3	730	$2,295	$3.14
2BR/2BA	8	930	$3,145	$3.38
3BR/1BA	7	1,400	$3,695	$2.64
TOTAL/AVG	34	913	$2,869	$3.22

NOTES
$50/month pet rent. In unit laundry. Utilities based on RUBS. Surface parking for $150/month. LVP flooring throughout, stainless steel appliances, cherry oak cabinets, quartz countertops.

RENT COMPARABLES



PETE'S MARKET APARTMENTS

60 E LYNN ST,
SEATTLE

Units	10
Year Built	1965
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	1	673	$2,295	$3.41
1BR/1BA	7	794	$2,595	$3.27
2BR/1BA	2	879	$3,125	$3.56
TOTAL/AVG	10	±799	$2,671	$3.34

NOTES

$50/month pet rent plus a refundable $200 pet deposit. In unit laundry. Utilities are $95/month for one person plus $35/month for each additional occupant. Reserved off-street parking available for $125/month. LVP flooring and carpet throughout, stainless steel appliances, white shaker-style cabinets, quartz countertops.



REMI APARTMENTS

2727 EASTLAKE AVE E,
SEATTLE

Units	34
Year Built	1996
Lease Term	12 Months

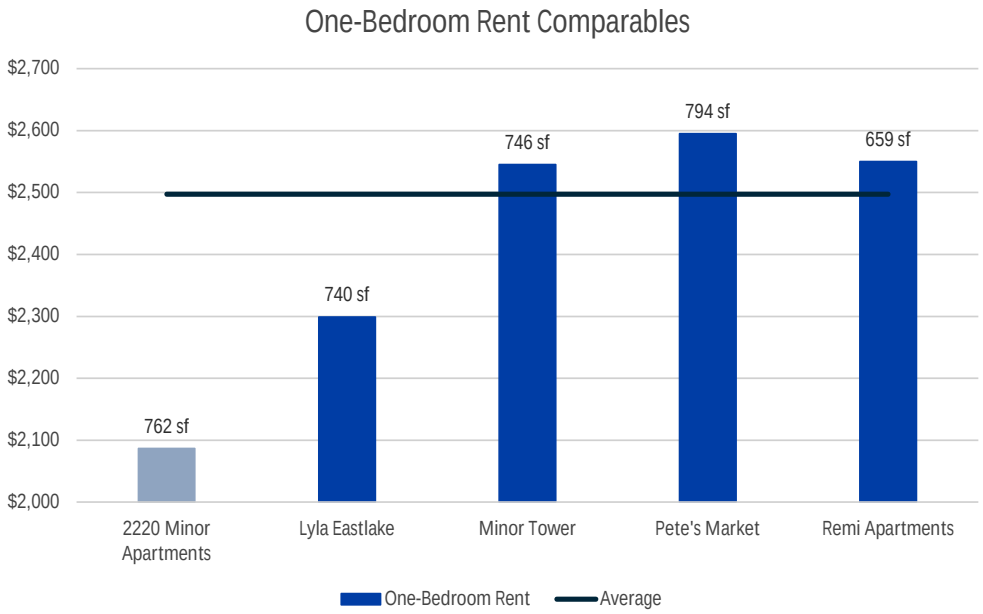
UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	22	659	$2,550	$3.87
2BR/1BA	6	916	$3,525	$3.85
2BR/2BA	6	934	$3,725	$3.99
TOTAL/AVG	34	±753	$2,929	$3.89

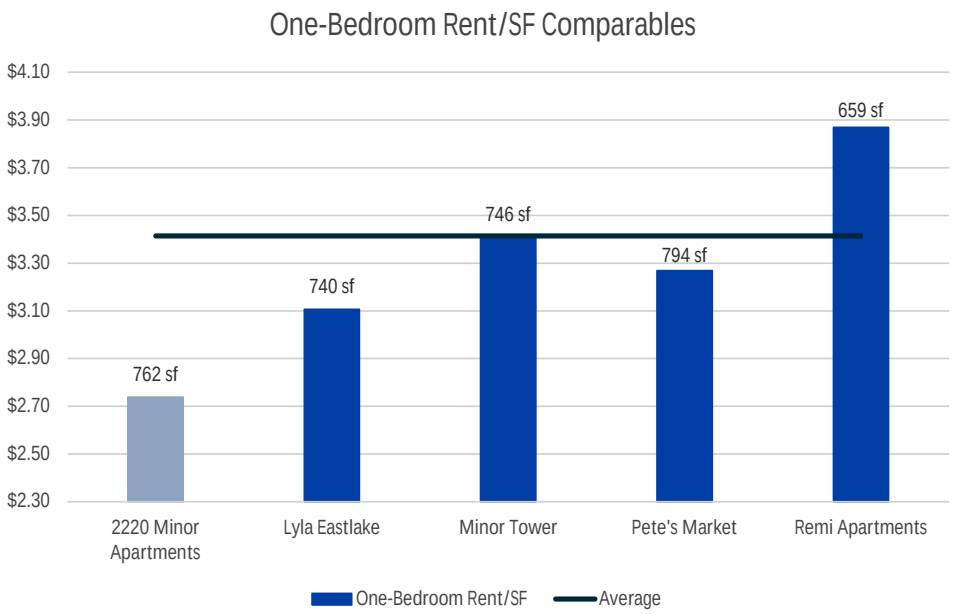
NOTES

$25/month pet rent plus a refundable $250 pet deposit. In unit laundry. Utilities billed back to tenants. Garage parking available for $175/month. LVP flooring throughout, stainless steel appliances, white cabinets, quartz countertops.

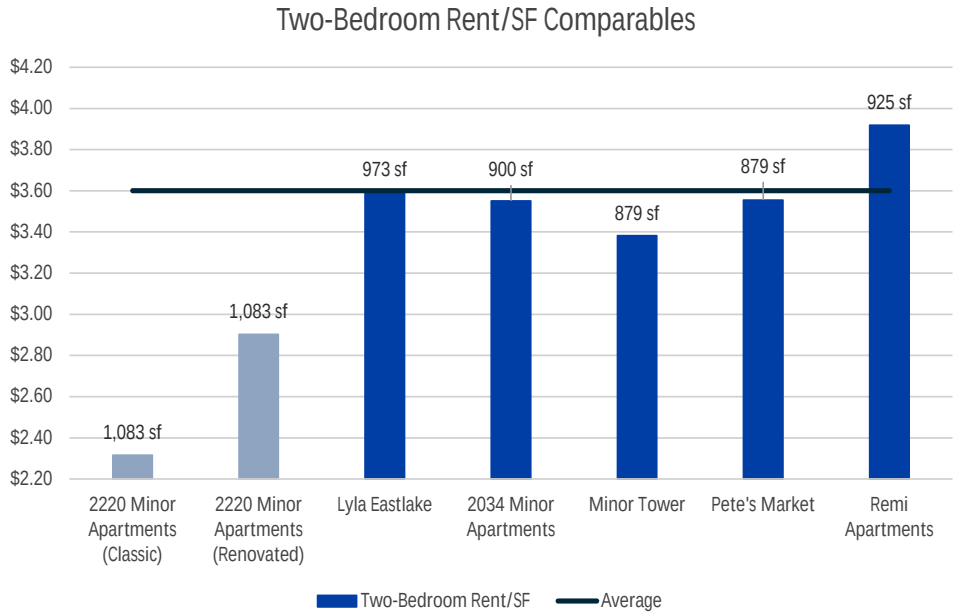


RENT COMPARABLES









2220 Minor APARTMENTS

DINIUS—WARSINSKE
MULTIFAMILY GROUP

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WESTLAKE ASSOCIATES

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