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

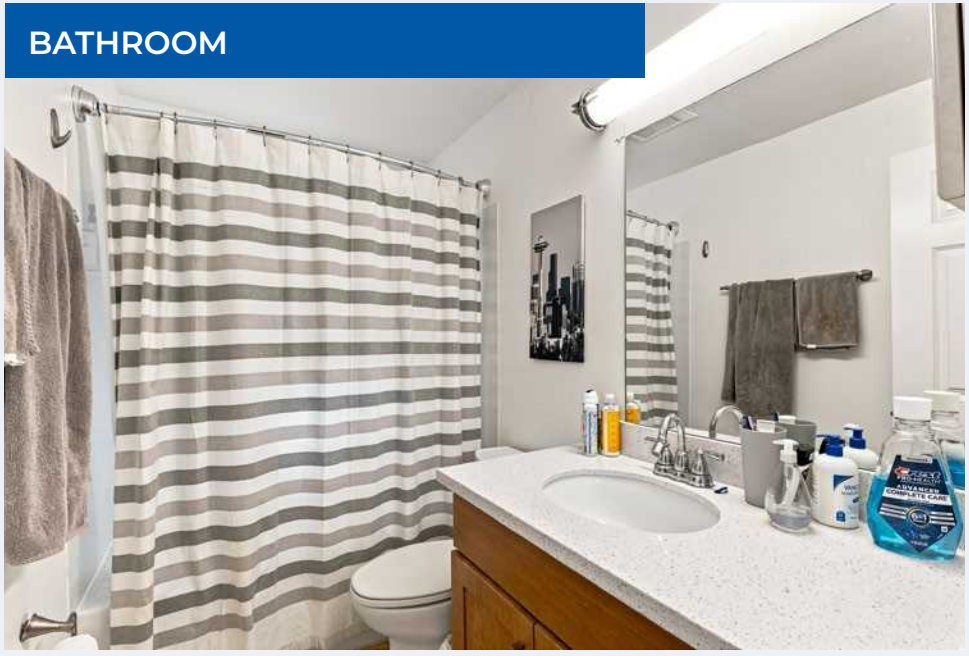
## KITCHEN



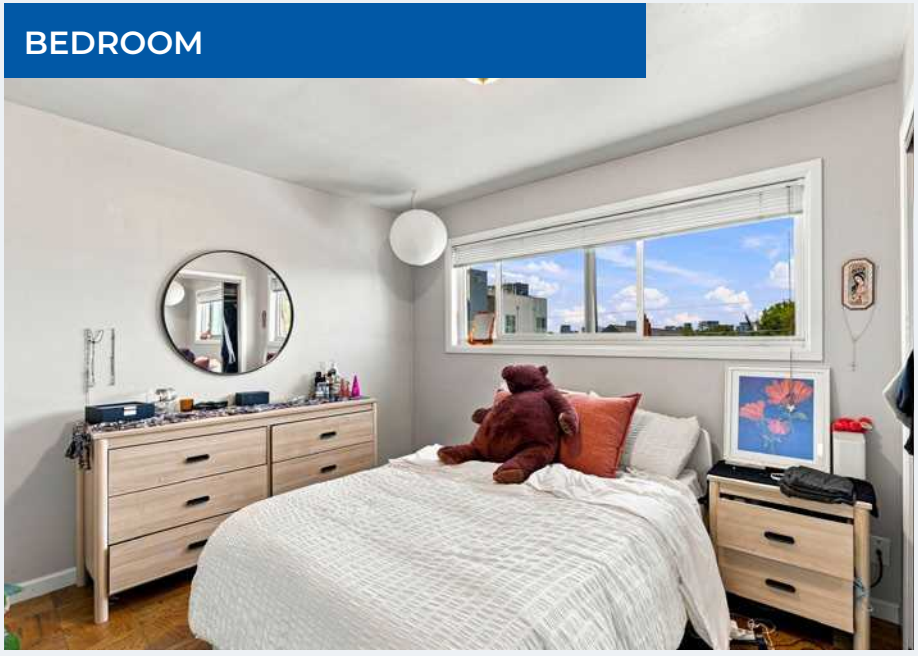
## IN-UNIT LAUNDRY (IN SELECT UNITS)



## BATHROOM



## BEDROOM



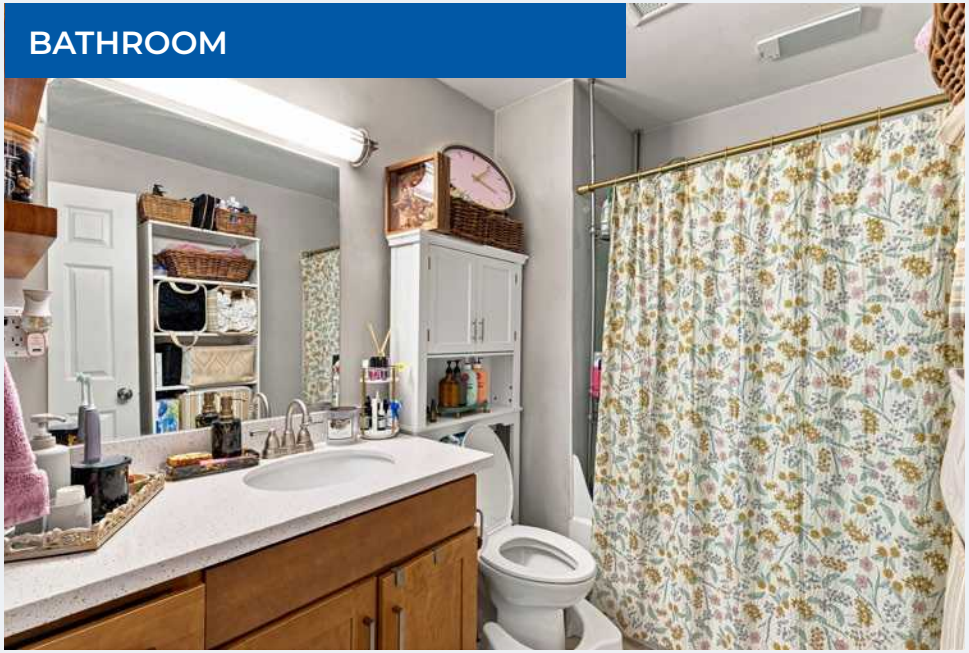
## KITCHEN



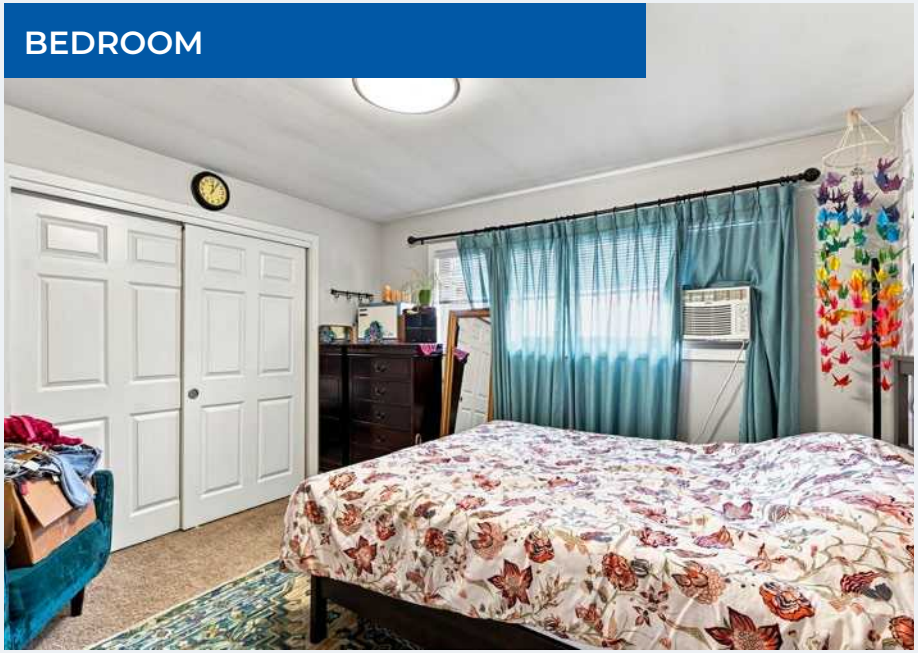
## IN-UNIT LAUNDRY (IN SELECT UNITS)



## 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)

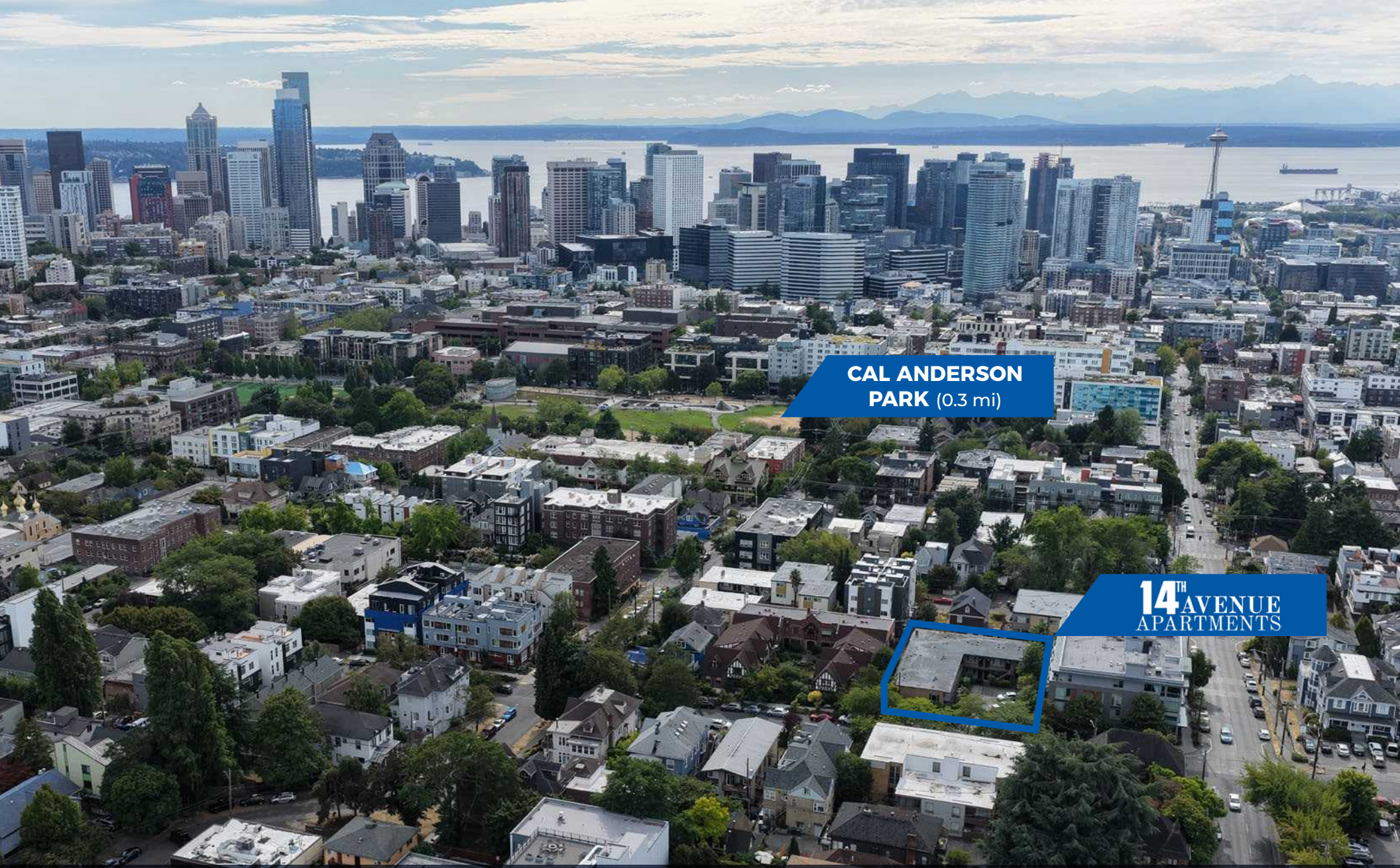


## GARAGE PARKING



## 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

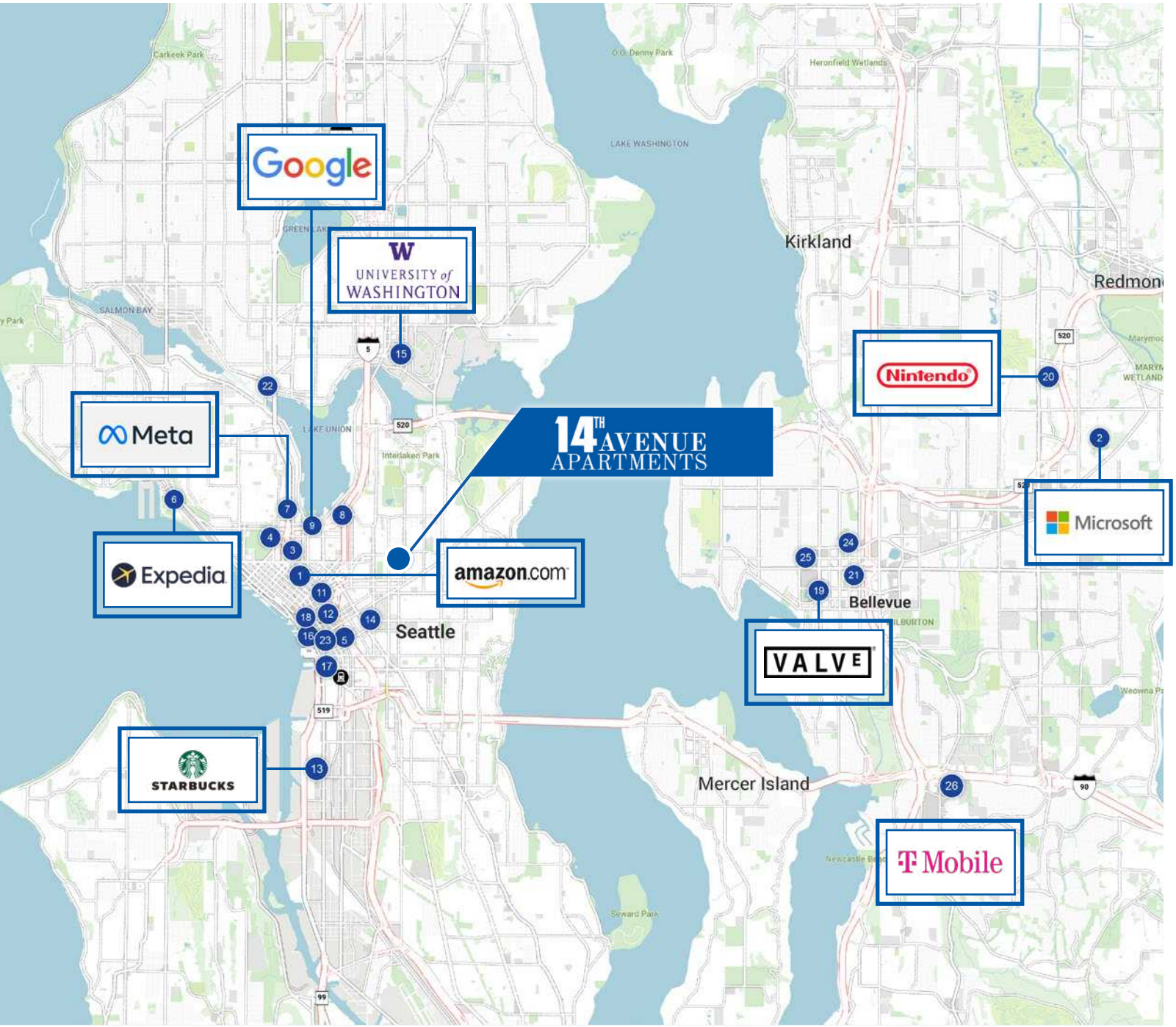
**59%** HOUSEHOLDS EARNING $100K+

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

**46%** RENTER OCCUPIED HOUSEHOLDS

**sourced from censusreporter.org*

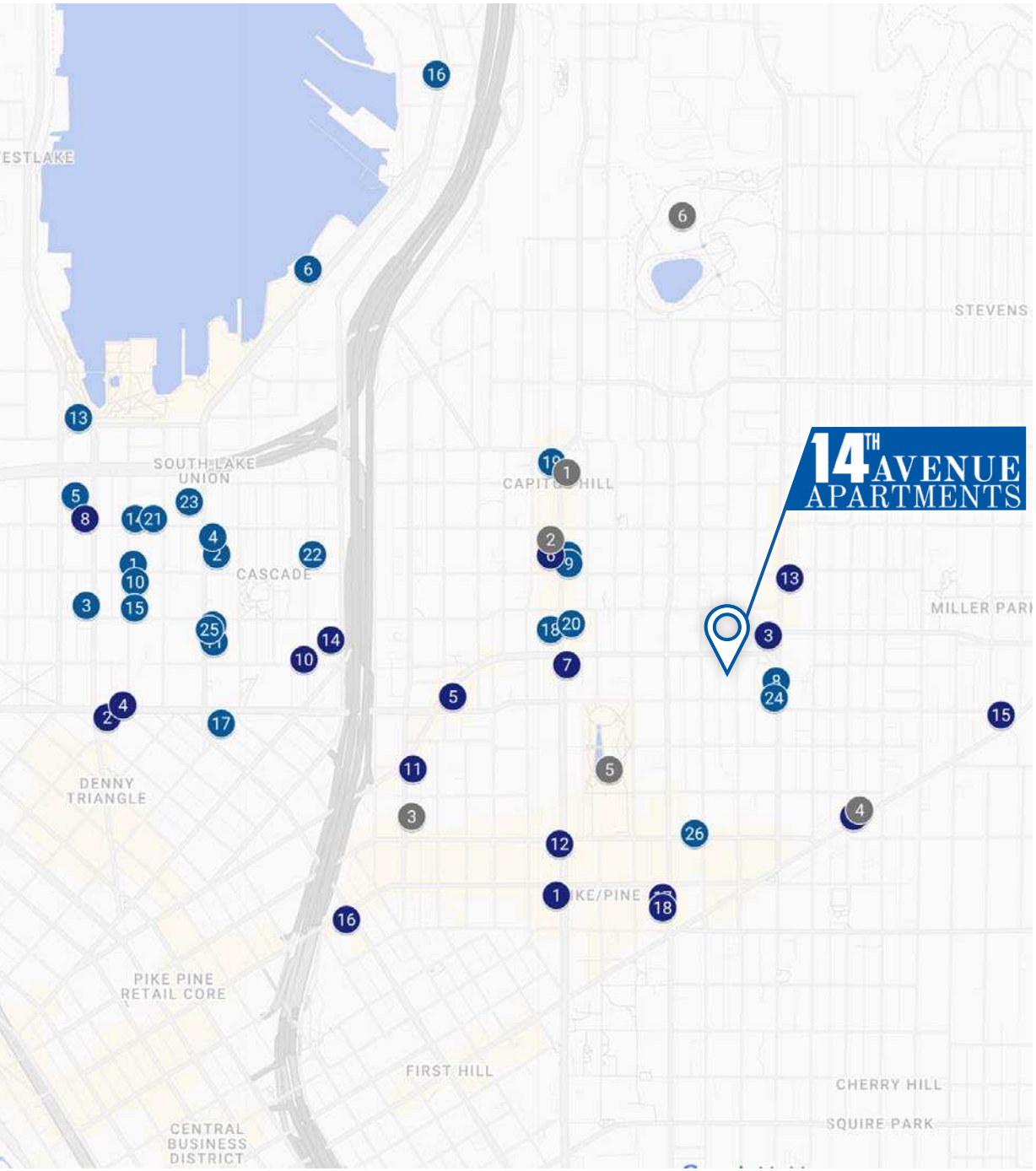
# MAJOR EMPLOYERS




## 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<br>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** |

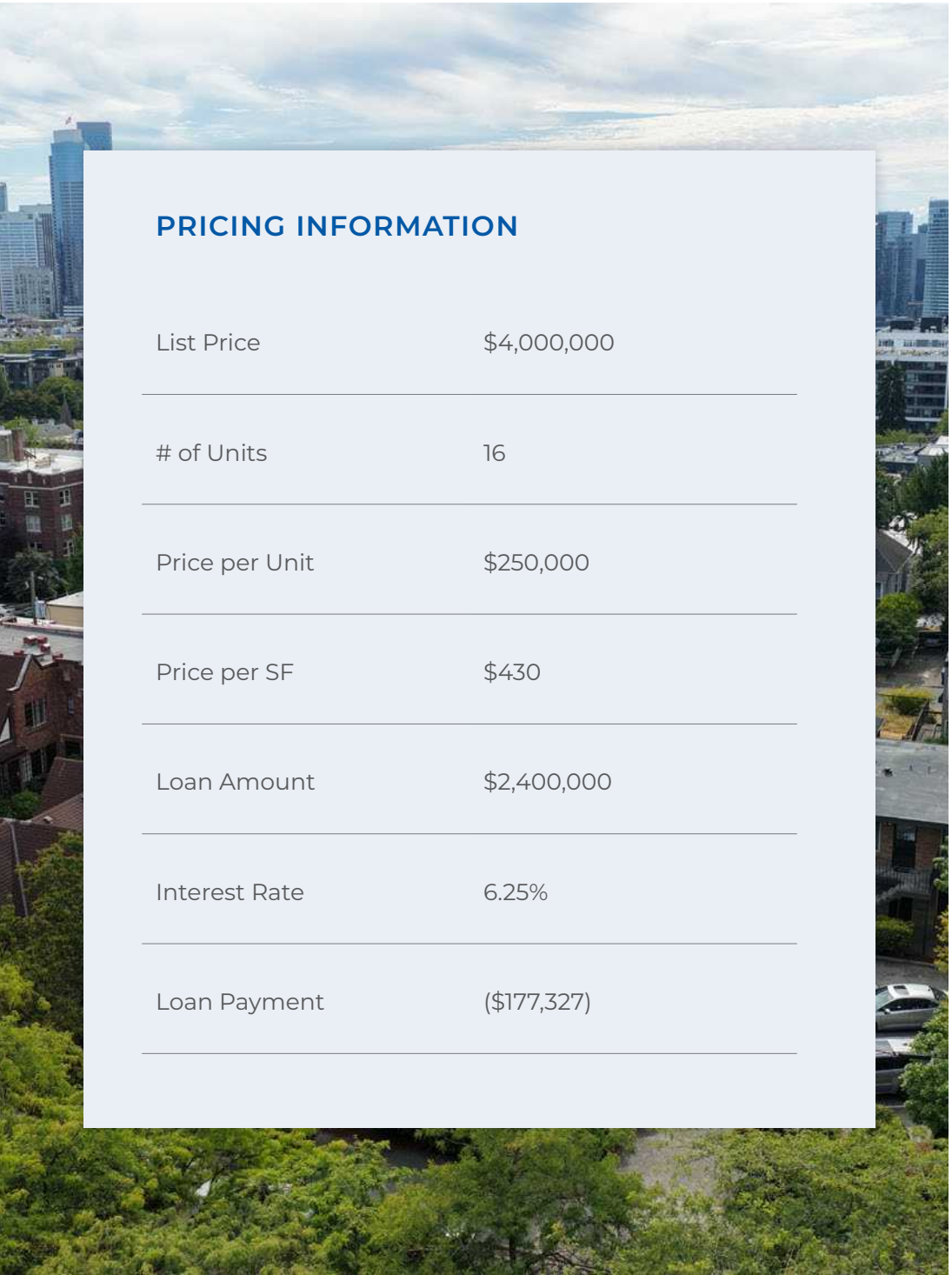




# RENT ROLL

| 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

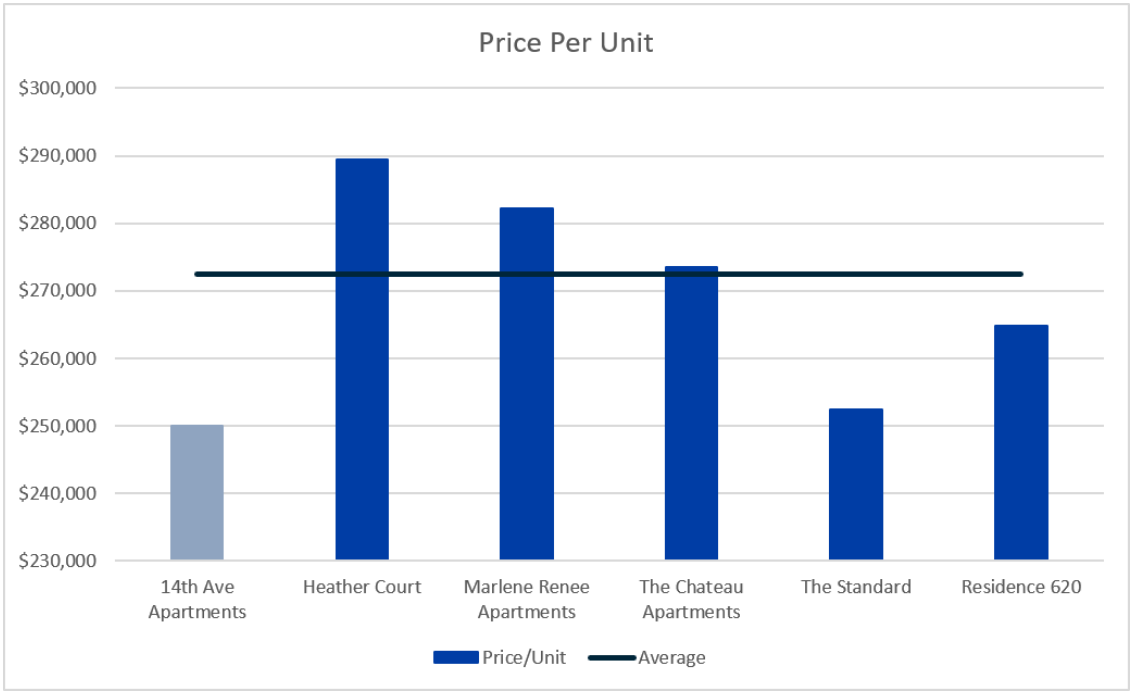
620 5TH AVE. W
QUEEN ANNE

***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**<br>121 14TH AVE. W<br>CAPITOL HILL | 16 | $4,000,000 | $250,000 |
| 01 | **HEATHER COURT APARTMENTS**<br>114 12TH AVE. E<br>CAPITOL HILL | 10 | $2,895,000 | $289,500 |
| 02 | **MARLENE RENEE APARTMENTS**<br>312 HARVARD AVE. E<br>CAPITOL HILL | 20 | $5,645,000 | $282,250 |
| 03 | **THE CHATEAU APARTMENTS**<br>119 19TH AVE.<br>CENTRAL DISTRICT | 21 | $5,745,000 | $273,571 |
| 04 | **THE STANDARD APARTMENTS**<br>512 5TH AVE. W<br>QUEEN ANNE | 20 | $5,050,000 | $252,500 |
| 05 | **RESIDENCE 620 APARTMENTS**<br>620 5TH AVE. W<br>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



## 4 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.



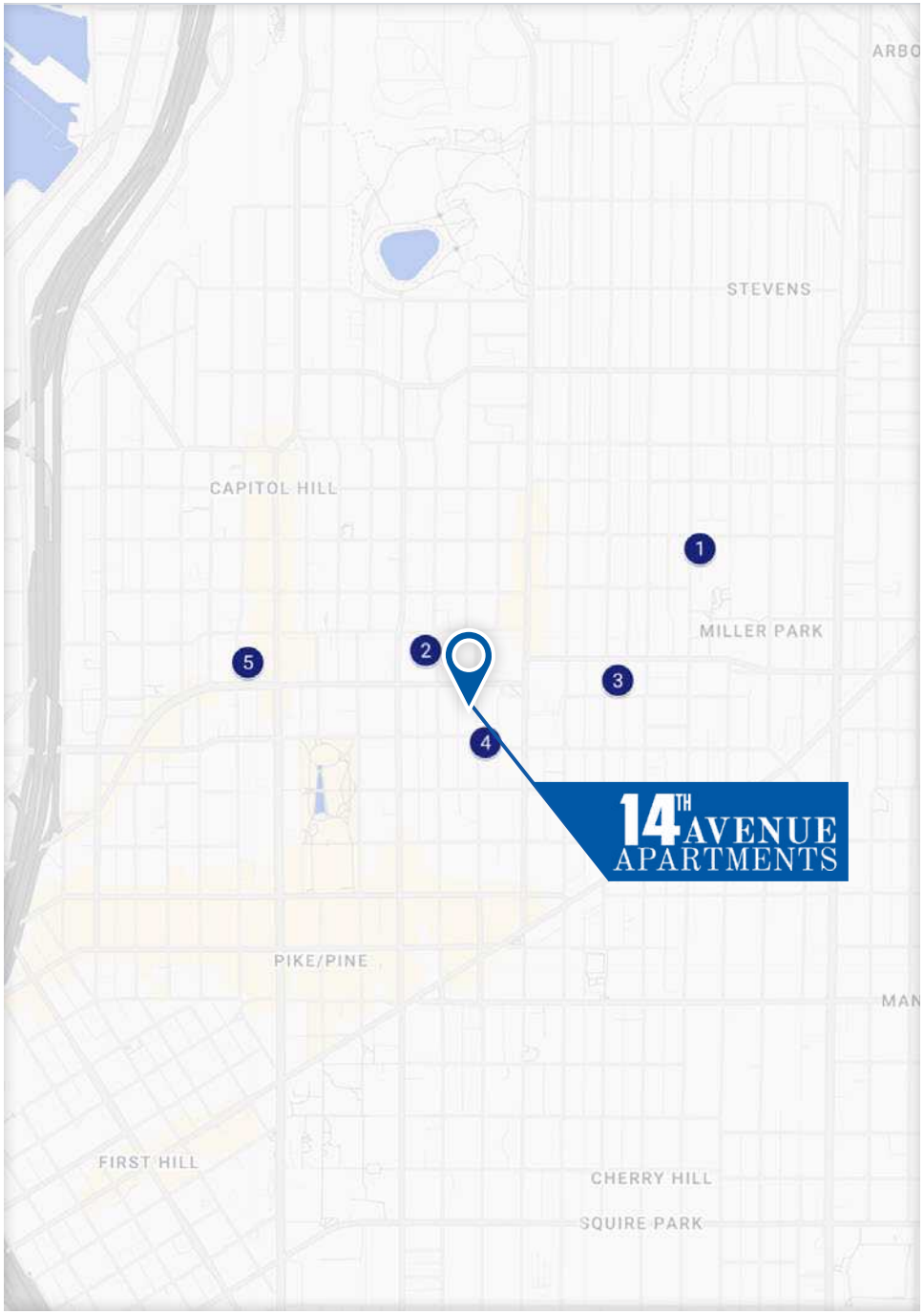
## 5 HARVARD VISTA APARTMENTS

212 Harvard Ave E,
SEATTLE

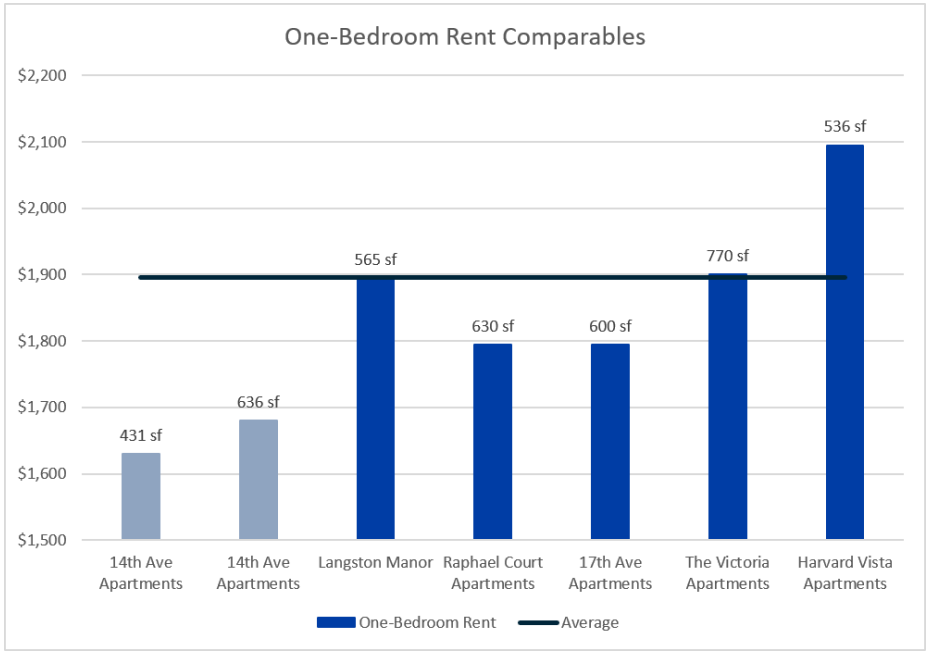
| | |
|---|---|
| Units | 20 |
| Year Built | 1996 |
| Lease Term | 12 Months |

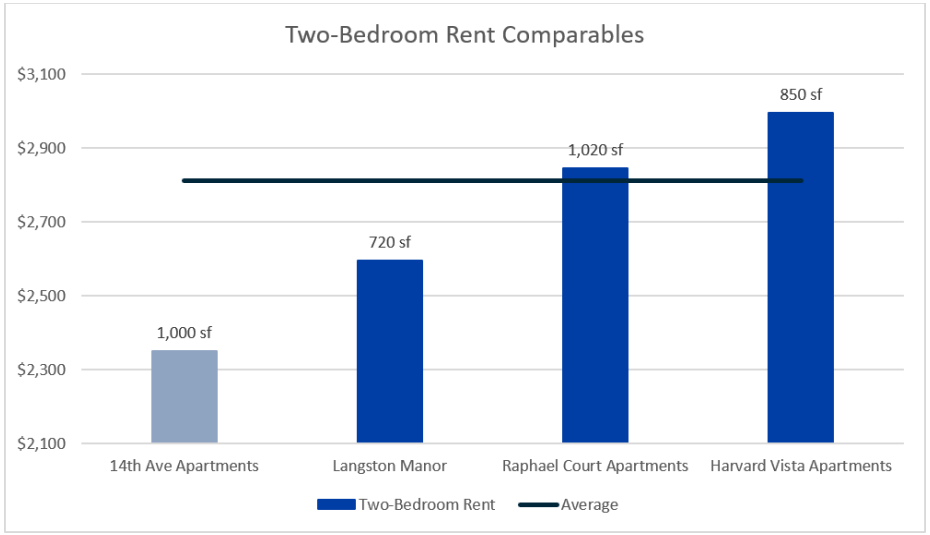
| UNIT MIX | UNITS | ±SF | MARKET RENT | $/SF |
|---|---|---|---|---|
| 1BR/1BA | 15 | 536 | $2,095 | $3.91 |
| 2BR/2BA | 5 | 850 | $2,995 | $3.52 |
| **TOTAL/AVG** | **20** | **±615** | **$2,320** | **$3.81** |

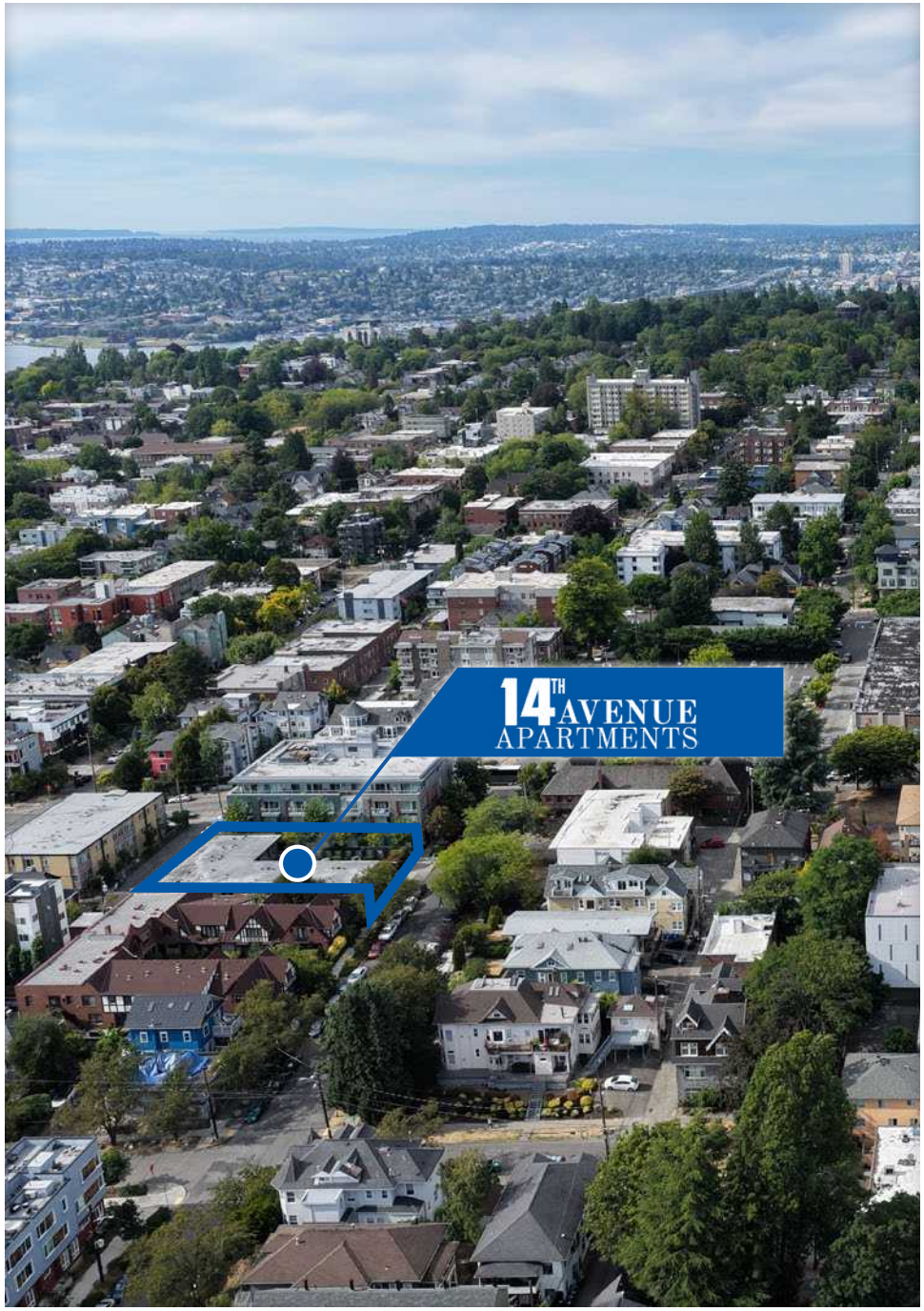
**NOTES**
Utilities based on usage, in-unit W/D, $25/month pet rent, garage parking available for $295/month. Hardwood flooring throughout, white appliances, white cabinets, laminate countertops.



# RENT COMPARABLES



# 14TH AVENUE APARTMENTS




DINIUS—WARSINSKE
MULTIFAMILY GROUP

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