

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:

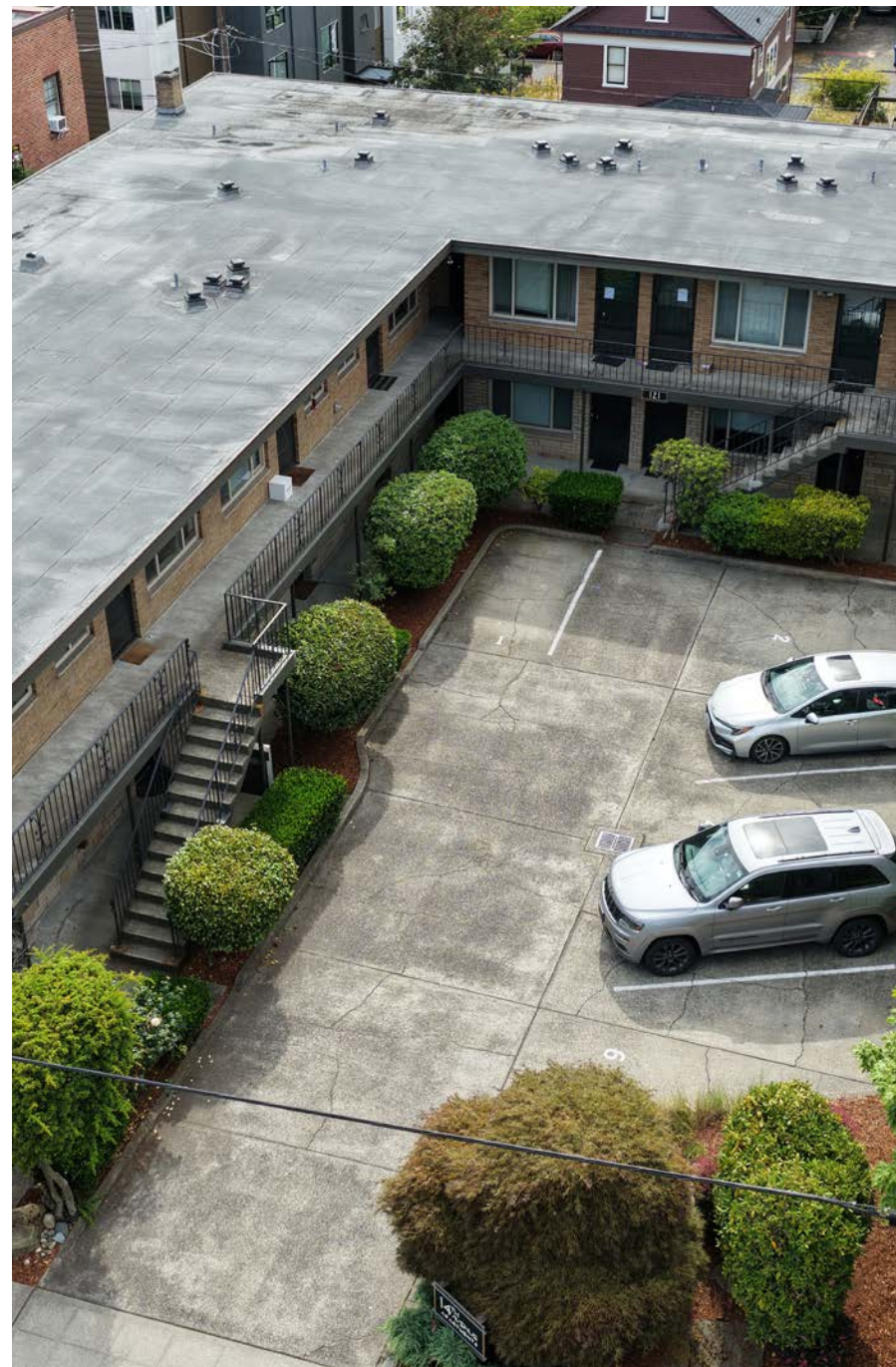
- The purchase price, contingencies, and closing date
- The amount of earnest money deposit
- The source of capital for down payment
- A detailed timeline for the transaction.

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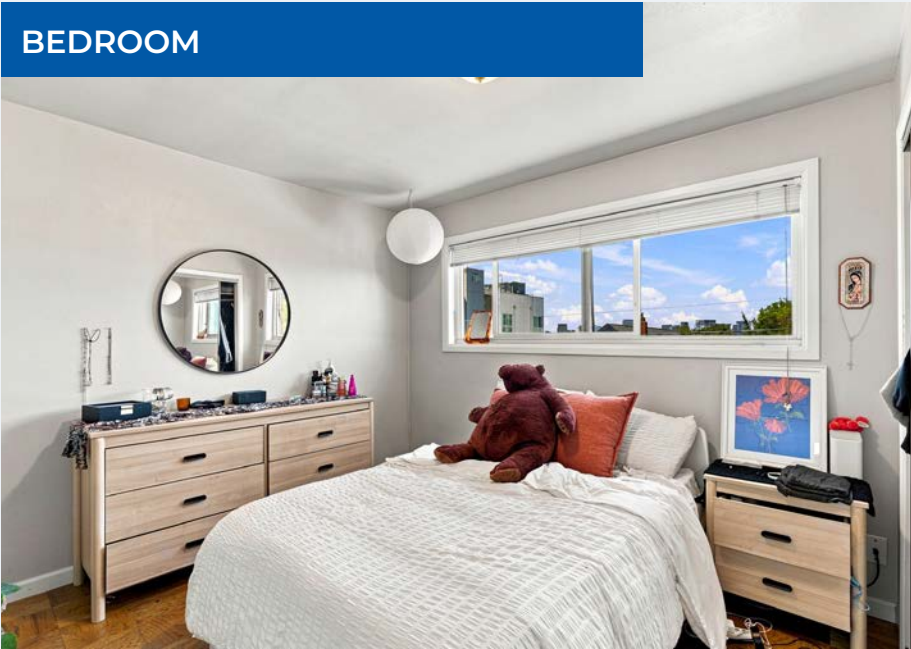
INVESTMENT OVERVIEW

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.





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





CAL ANDERSON
PARK (0.3 mi)

14TH AVENUE
APARTMENTS

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

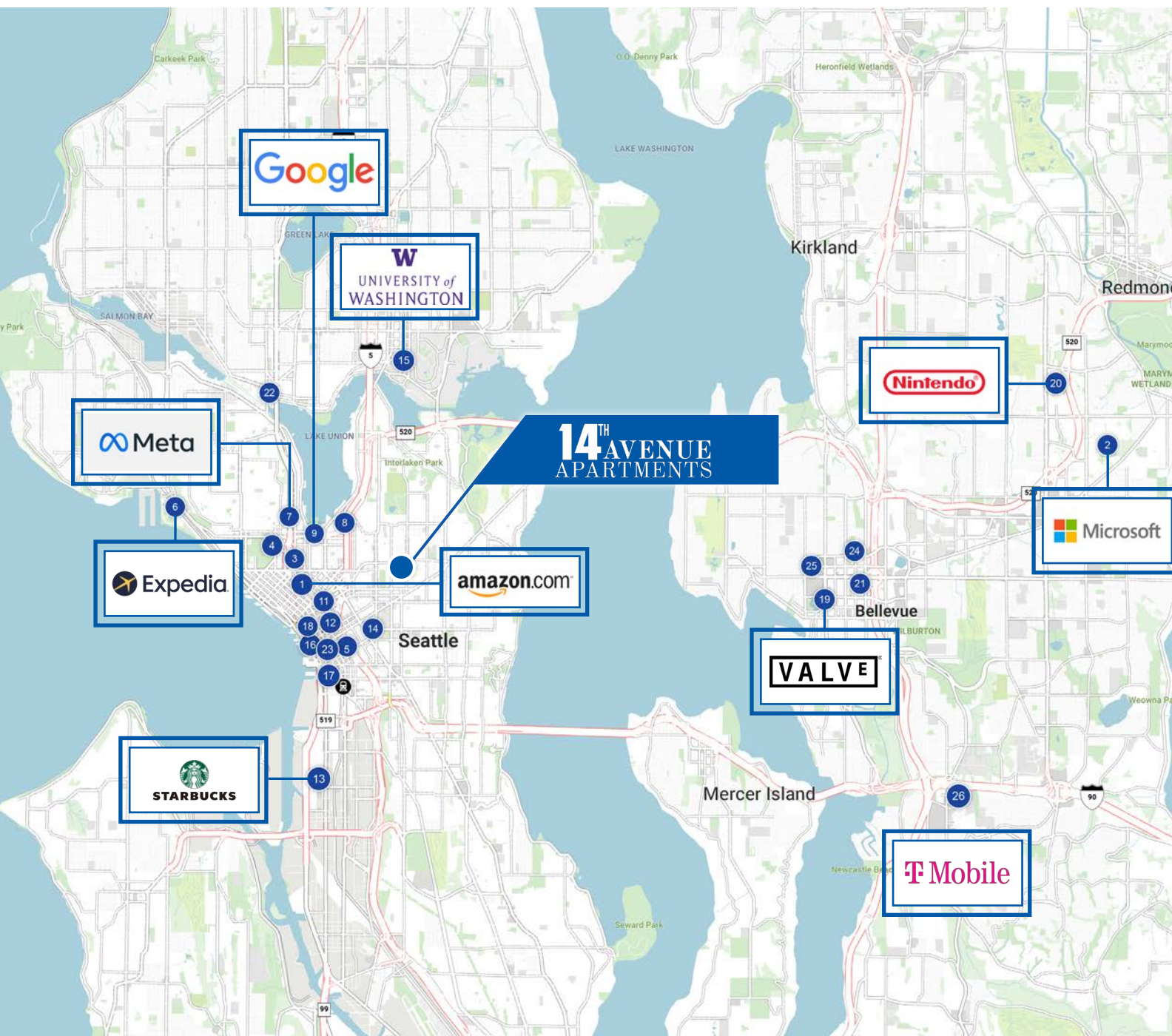
59% HOUSEHOLDS
EARNING \$100K+

58% POPULATION WITH
BACHELOR'S DEGREE

46% RENTER OCCUPIED
HOUSEHOLDS

**sourced from censusreporter.org*

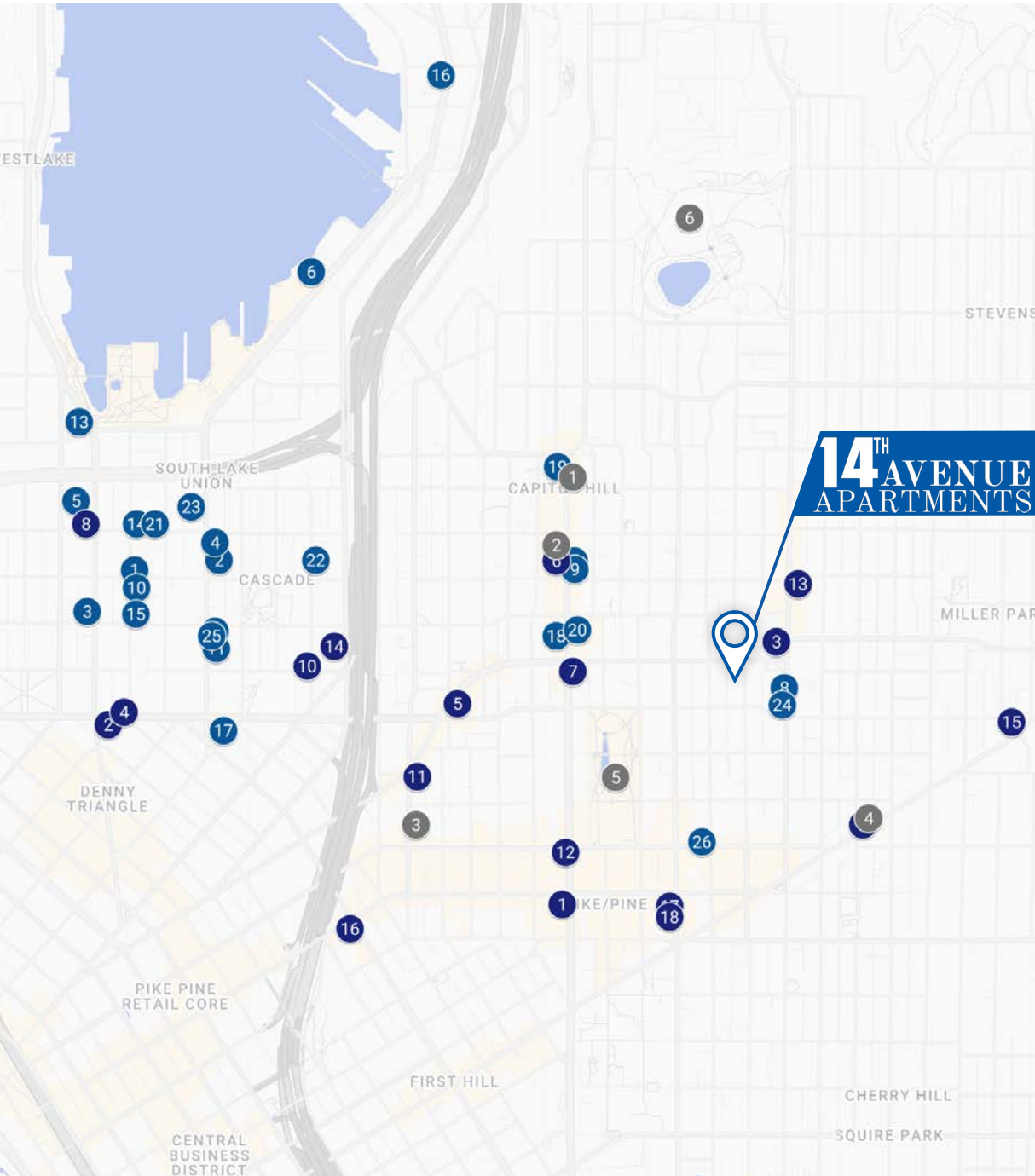
MAJOR EMPLOYERS



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 Weyerhaeuser
- 18 Zillow.com
- 19 Valve
- 20 Nintendo of America
- 21 Bungie, Inc.
- 22 Tableau Software
- 23 MulvannyG2 Architecture
- 24 Aptio 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 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

An aerial photograph of a two-story brick apartment building with a flat roof and several skylights. The building features a central courtyard with a paved parking area, manicured bushes, and a small tree. A concrete walkway leads from the foreground into the courtyard. A sign in the lower right corner identifies the property as '14th Avenue Apartments'. The text 'SECTION 04' is overlaid in the center of the image.

SECTION 04

COMPARABLES

14TH AVENUE
APARTMENTS

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

SUBJECT

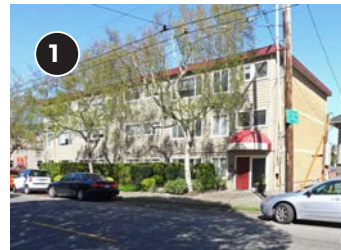


14TH AVE APARTMENTS

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

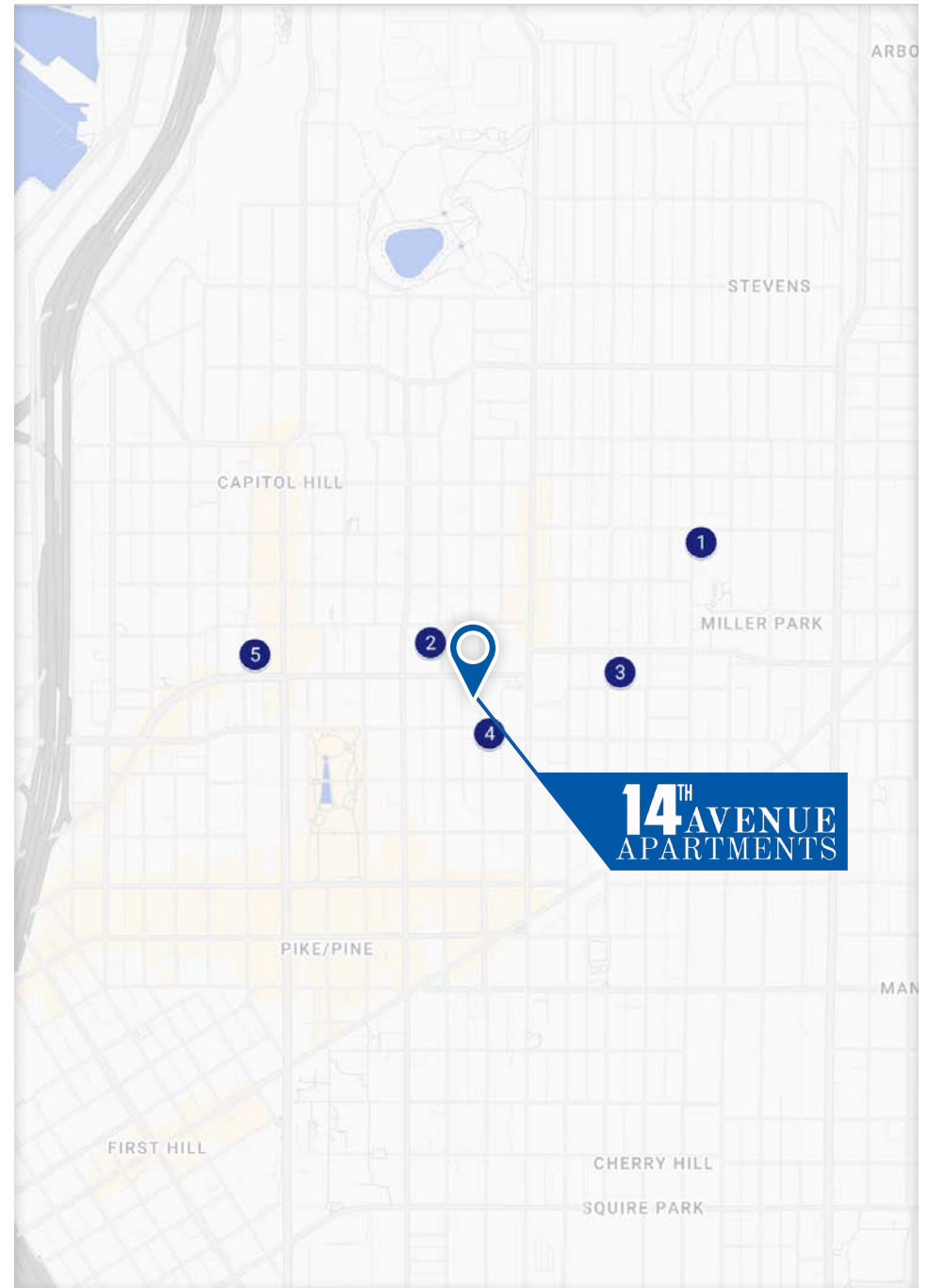
212 Harvard Ave E,
SEATTLE

Units	20
Year Built	1996
Lease Term	12 Months

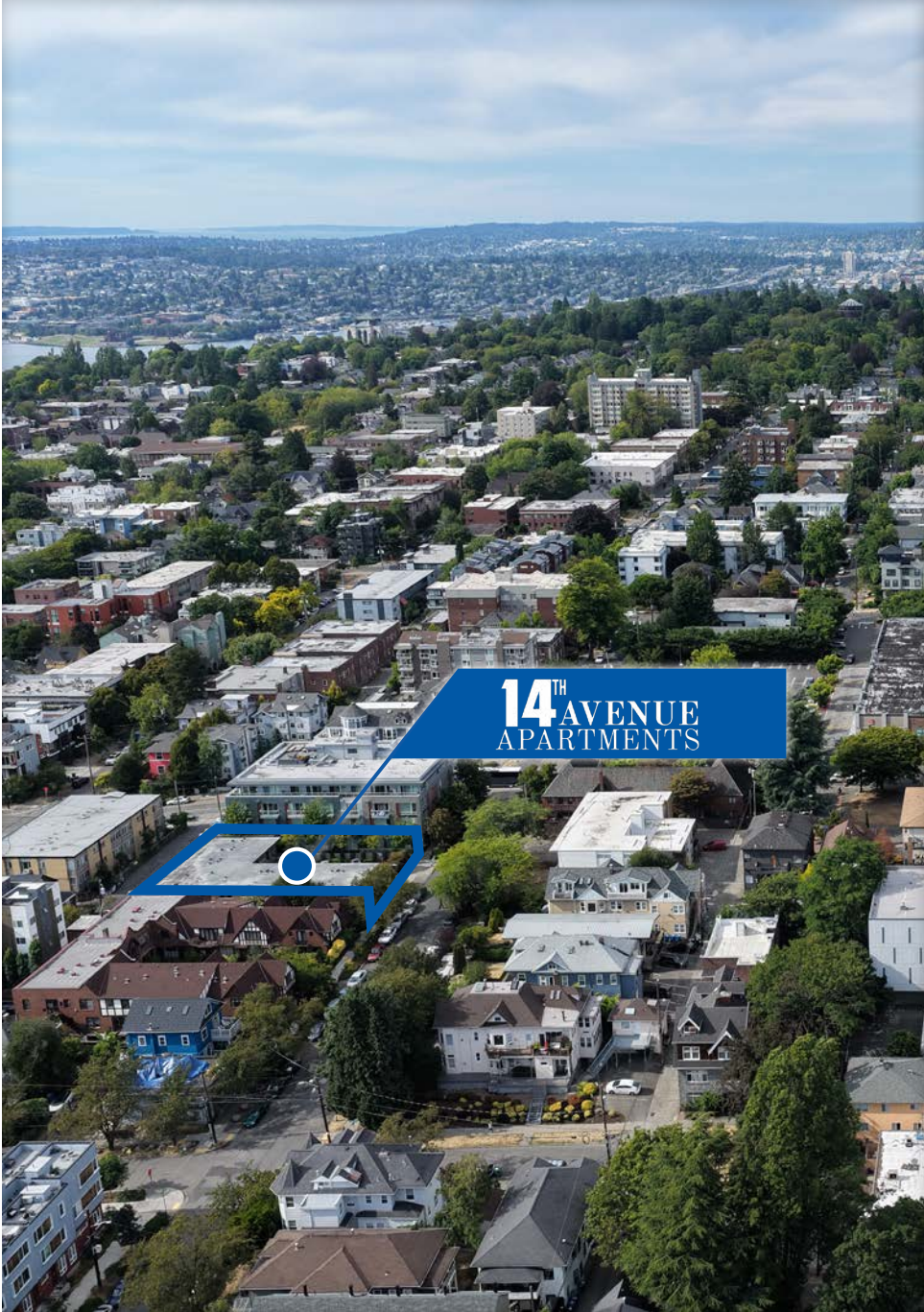
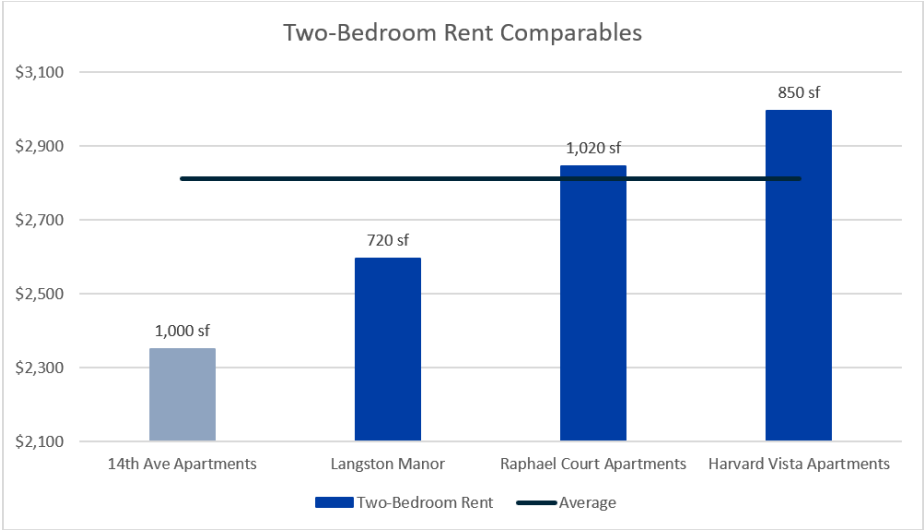
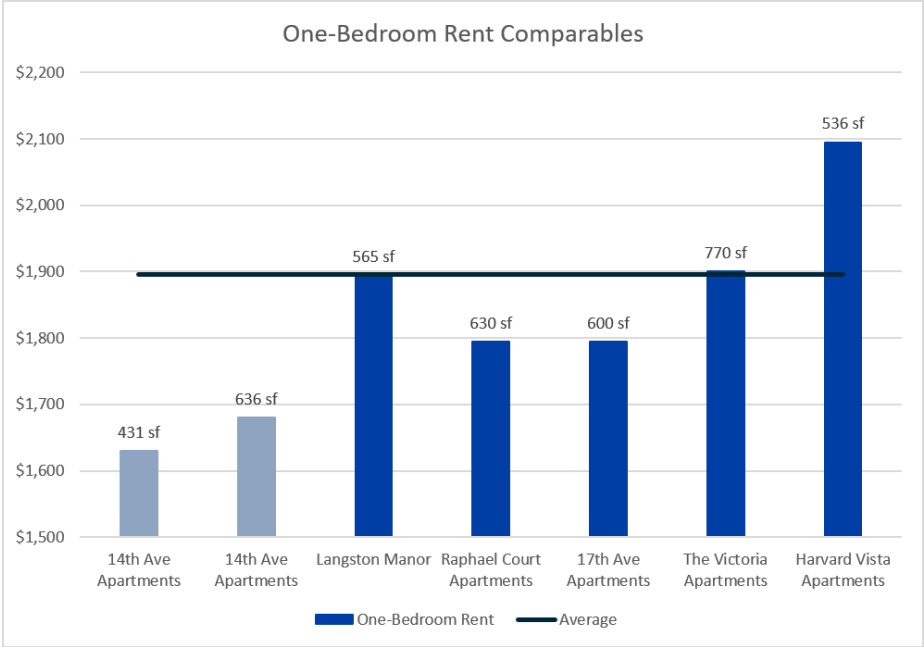
UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	15	536	\$2,095	\$3.91
2BR/2BA	5	850	\$2,995	\$3.52
TOTAL/AVG	20	±615	\$2,320	\$3.81

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

RYAN DINIUS

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**WESTLAKE
ASSOCIATES**

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