

OFFERING MEMORANDUM

2220 MINOR APARTMENTS

16-UNIT MULTIFAMILY OPPORTUNITY
SEATTLE, WASHINGTON

DINIUS—WARSINSKE
MULTIFAMILY GROUP



WESTLAKE
ASSOCIATES



WESTLAKE ASSOCIATES

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TABLE OF CONTENTS

01 *Investment Overview* Page 3

02 *Location Overview* Page 9

03 *Financial Analysis* Page 14

04 *Comparables* Page 19



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



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



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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

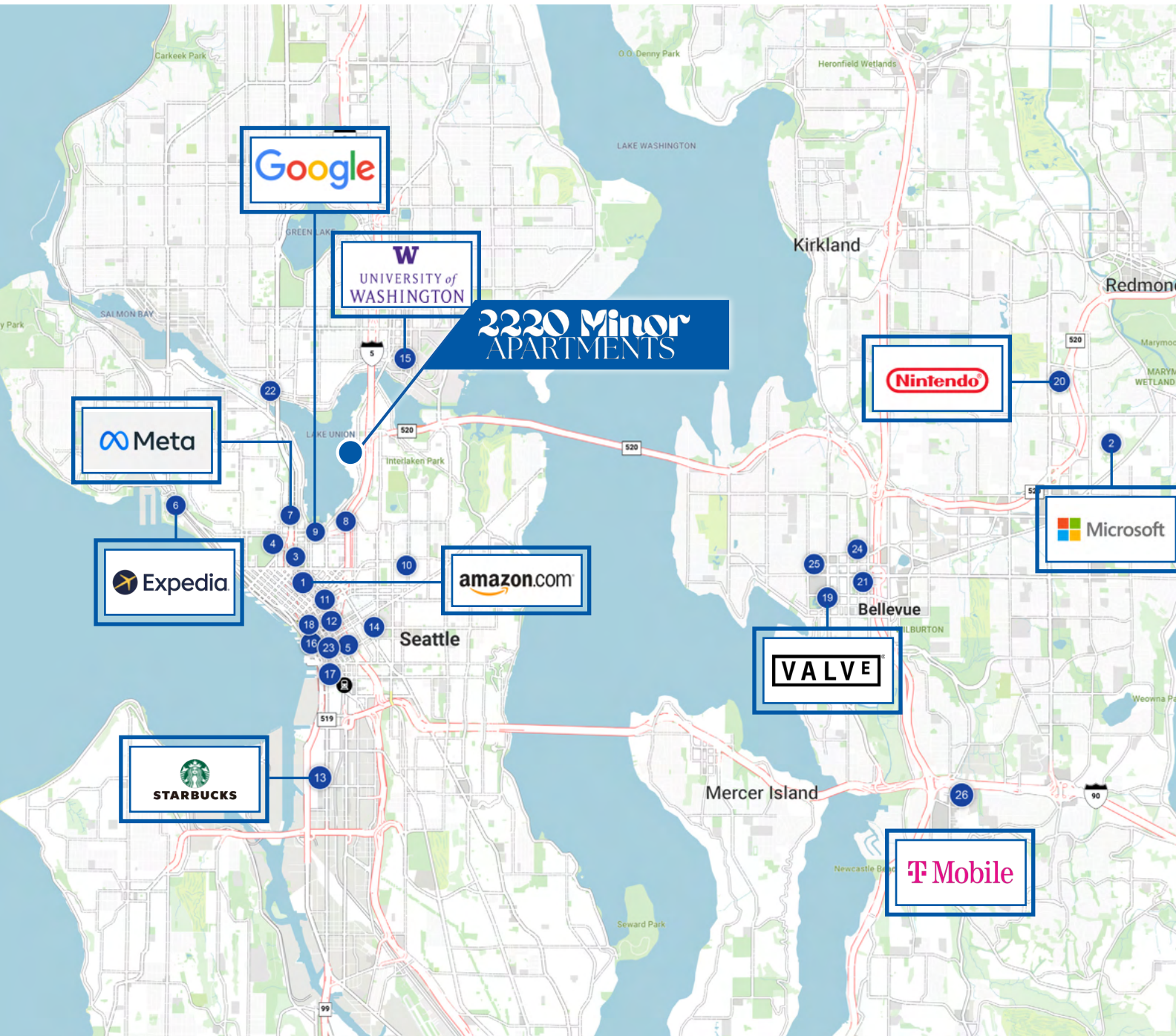
59% HOUSEHOLDS
EARNING \$100K+

58% POPULATION WITH
BACHELOR'S DEGREE

46% RENTER OCCUPIED
HOUSEHOLDS

**sourced from censusreporter.org*

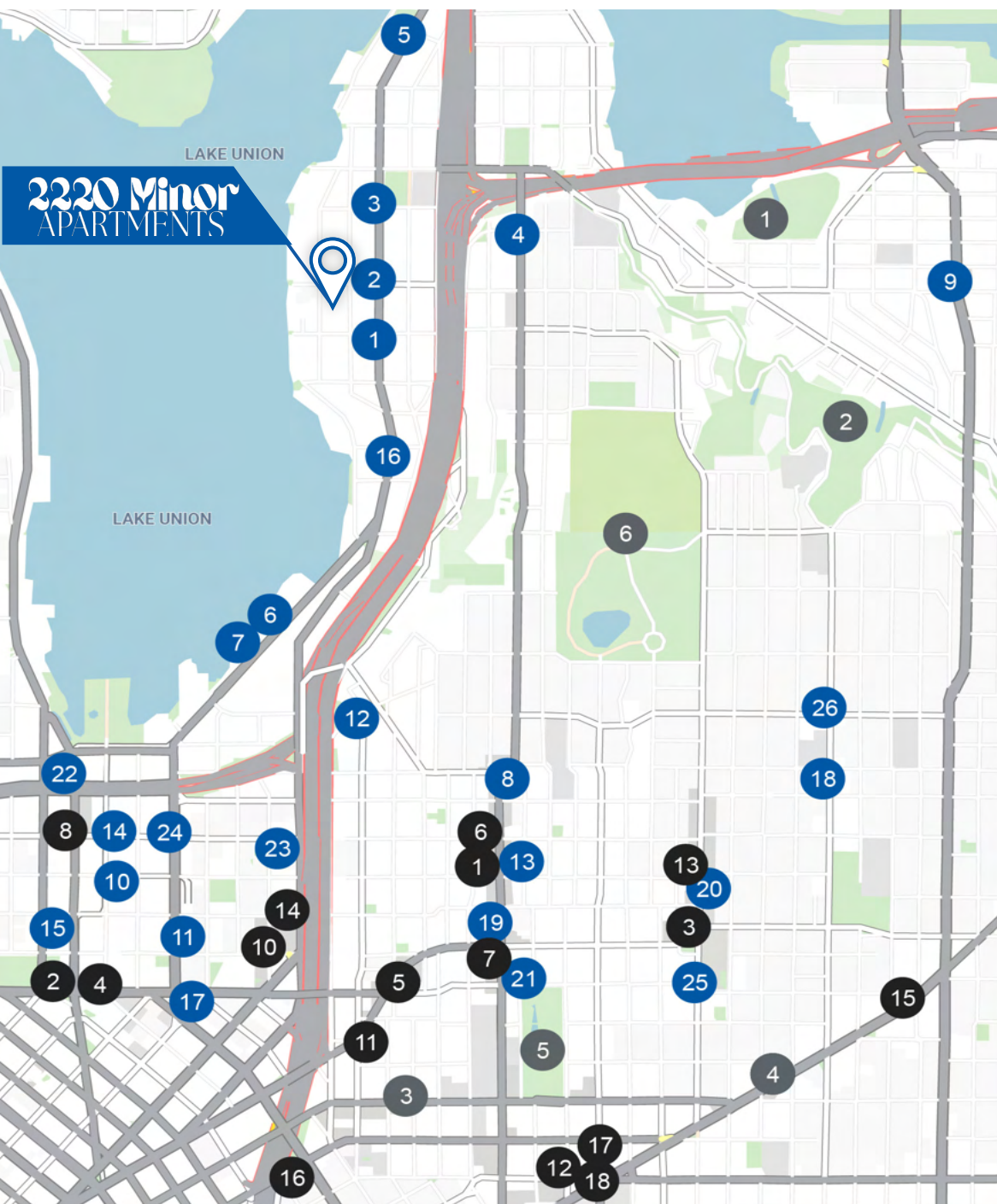
MAJOR EMPLOYERS



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 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 | 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 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
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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

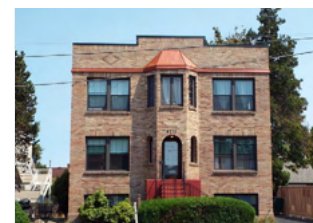


KARINA APARTMENTS

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

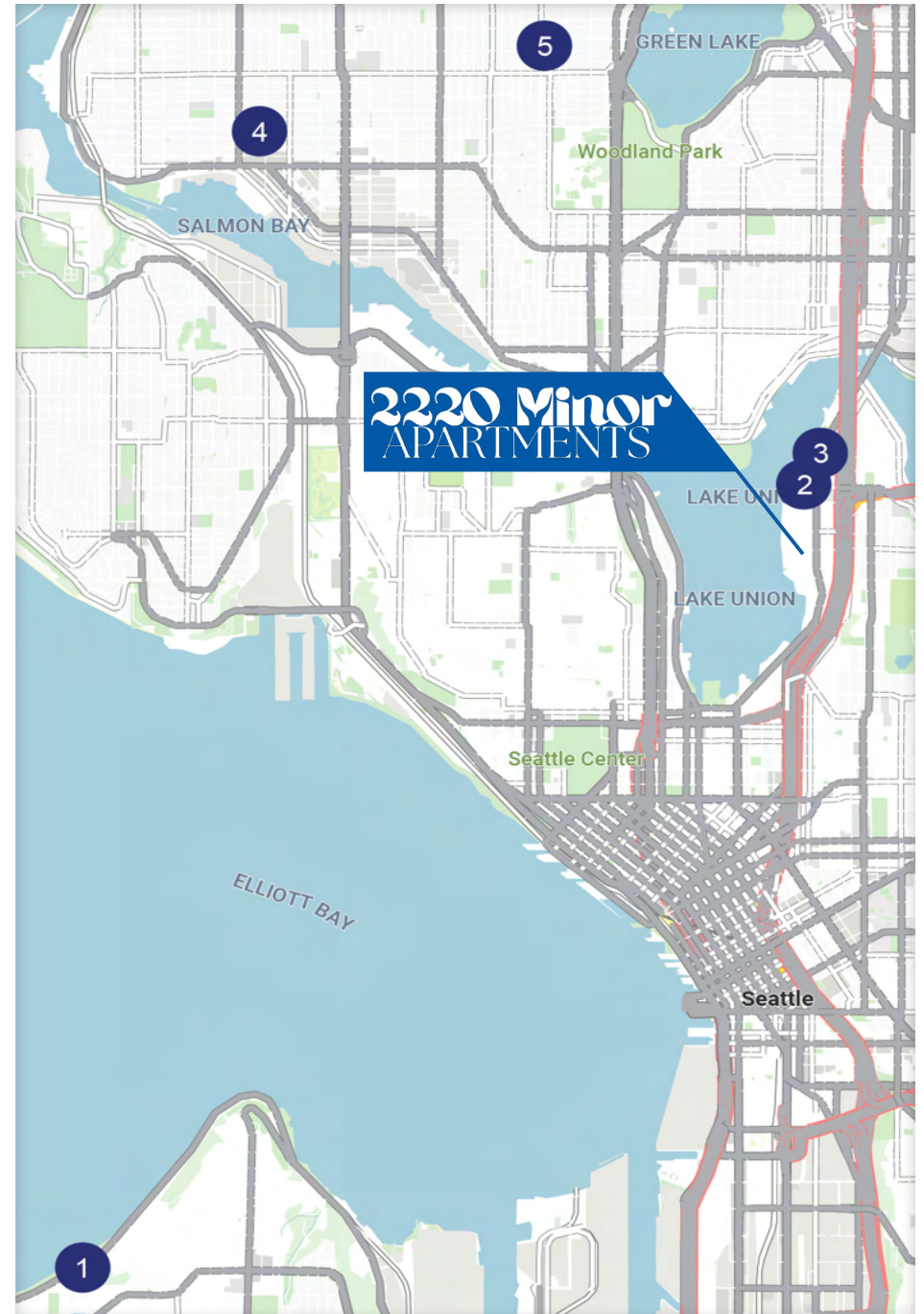
05

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



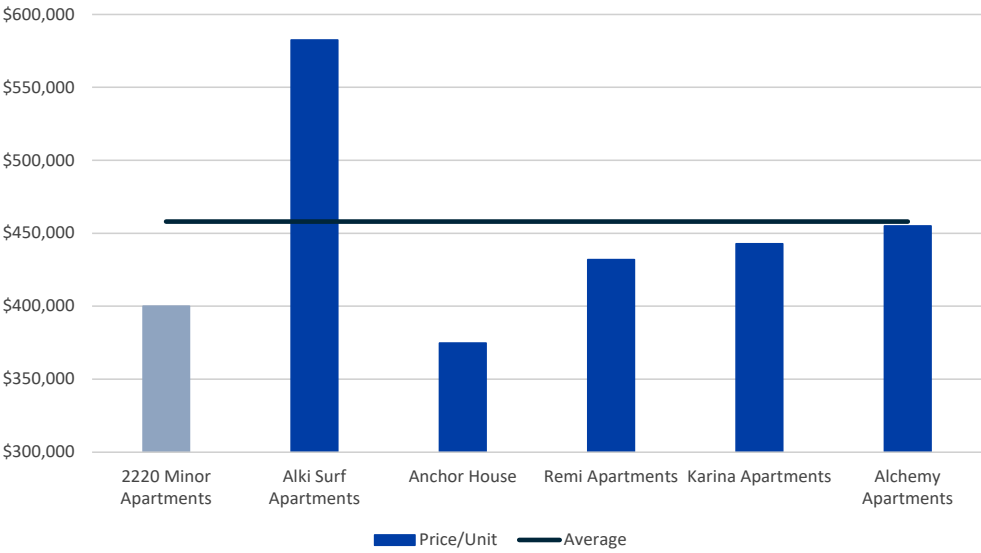
SALES COMPARABLES

	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

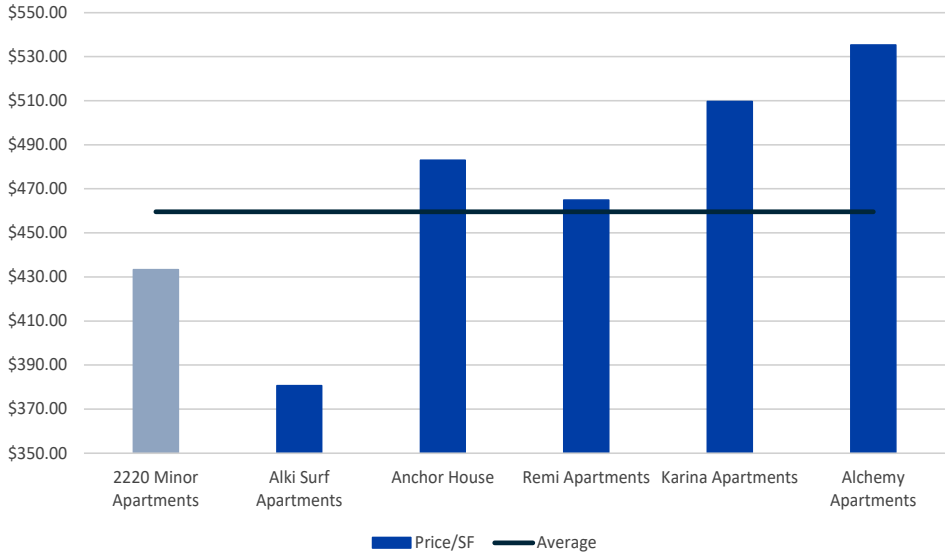


SALES COMPARABLES

Price Per Unit



Price Per Square Foot



RENT COMPARABLES

SUBJECT



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

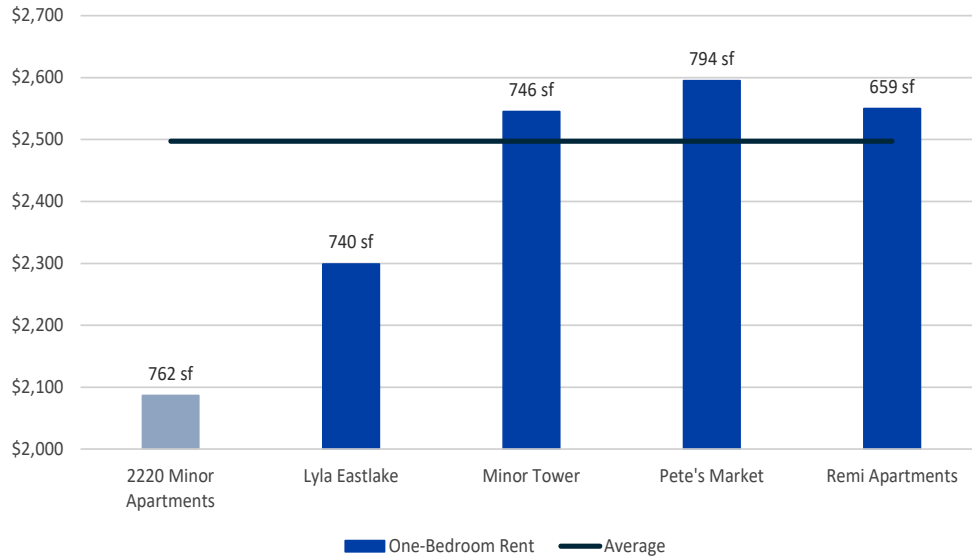
NOTES

\$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.

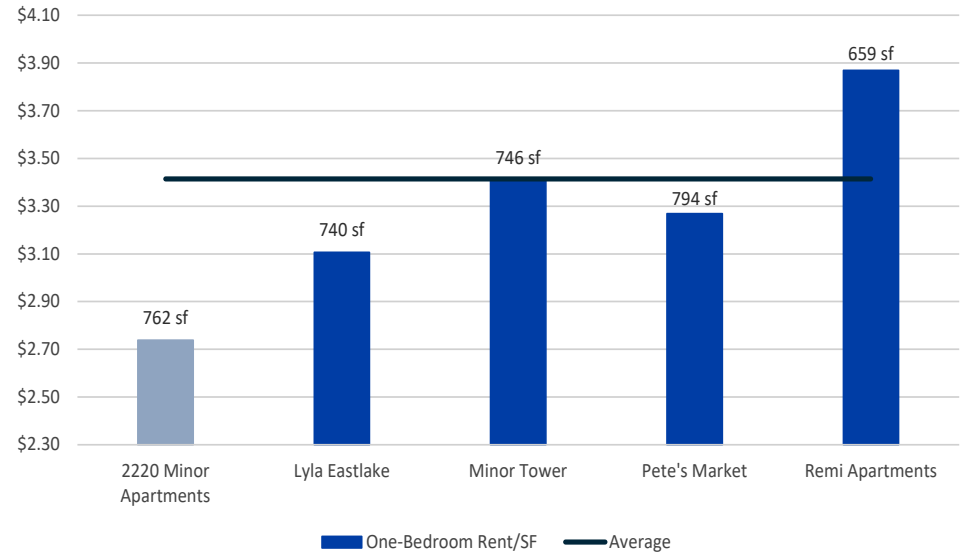


RENT COMPARABLES

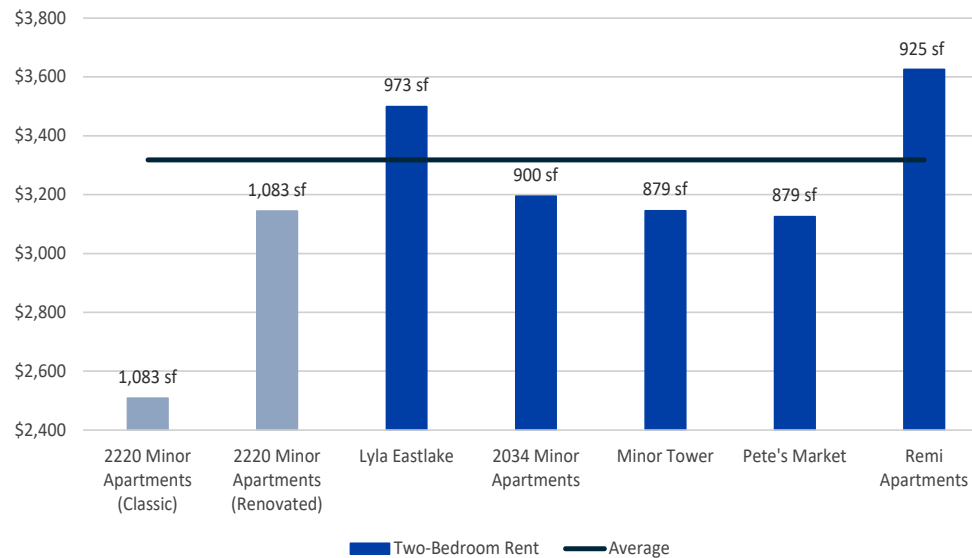
One-Bedroom Rent Comparables



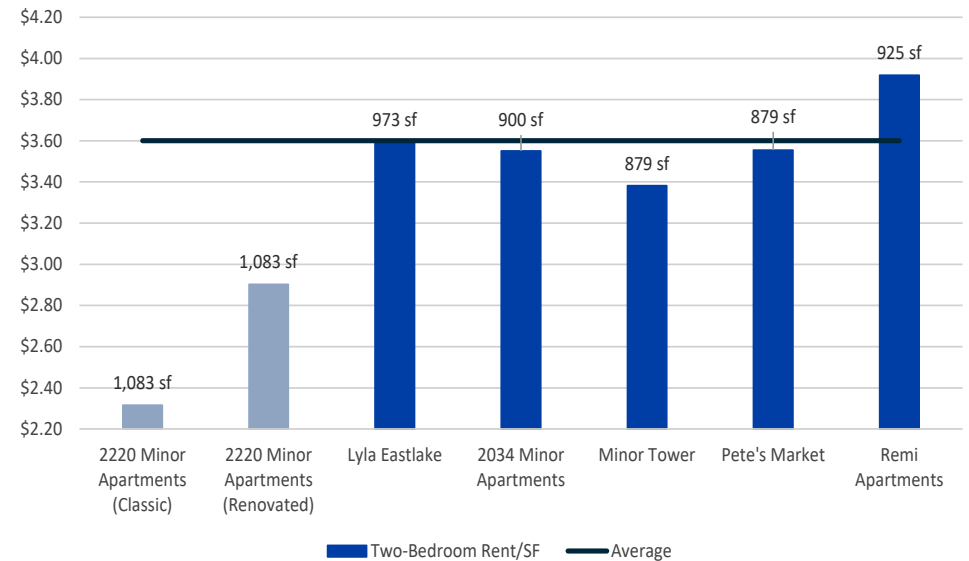
One-Bedroom Rent/SF Comparables



Two-Bedroom Rent Comparables



Two-Bedroom Rent/SF Comparables



2220 Minor APARTMENTS

DINIUS—WARSINSKE MULTIFAMILY GROUP

RYAN DINIUS

Multifamily Apartments Sales
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SIDNEY WARSINSKE

Multifamily Apartments Sales
Cell: (415) 233-1289



**WESTLAKE
ASSOCIATES**

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