

OFFERING MEMORANDUM

MOUNTAIN VIEW APARTMENTS

18-UNIT MULTIFAMILY OPPORTUNITY
SEATTLE, WASHINGTON



DINIUS – WARSINSKE
MULTIFAMILY GROUP



WESTLAKE
ASSOCIATES



WESTLAKE ASSOCIATES

Prepared by

Ryan Dinius

Broker
425.623.5616
ryan@westlakeassociates.com

Sidney Warsinske

Broker
415.233.1289
sid@westlakeassociates.com

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SECTION 01

INVESTMENT OVERVIEW



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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 Mountain View Apartments. ("Exclusive Listing Brokers").

PROPERTY OFFERING

Mountain View Apartments is an 18-unit apartment community located at: 10625 22nd Place S, 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:

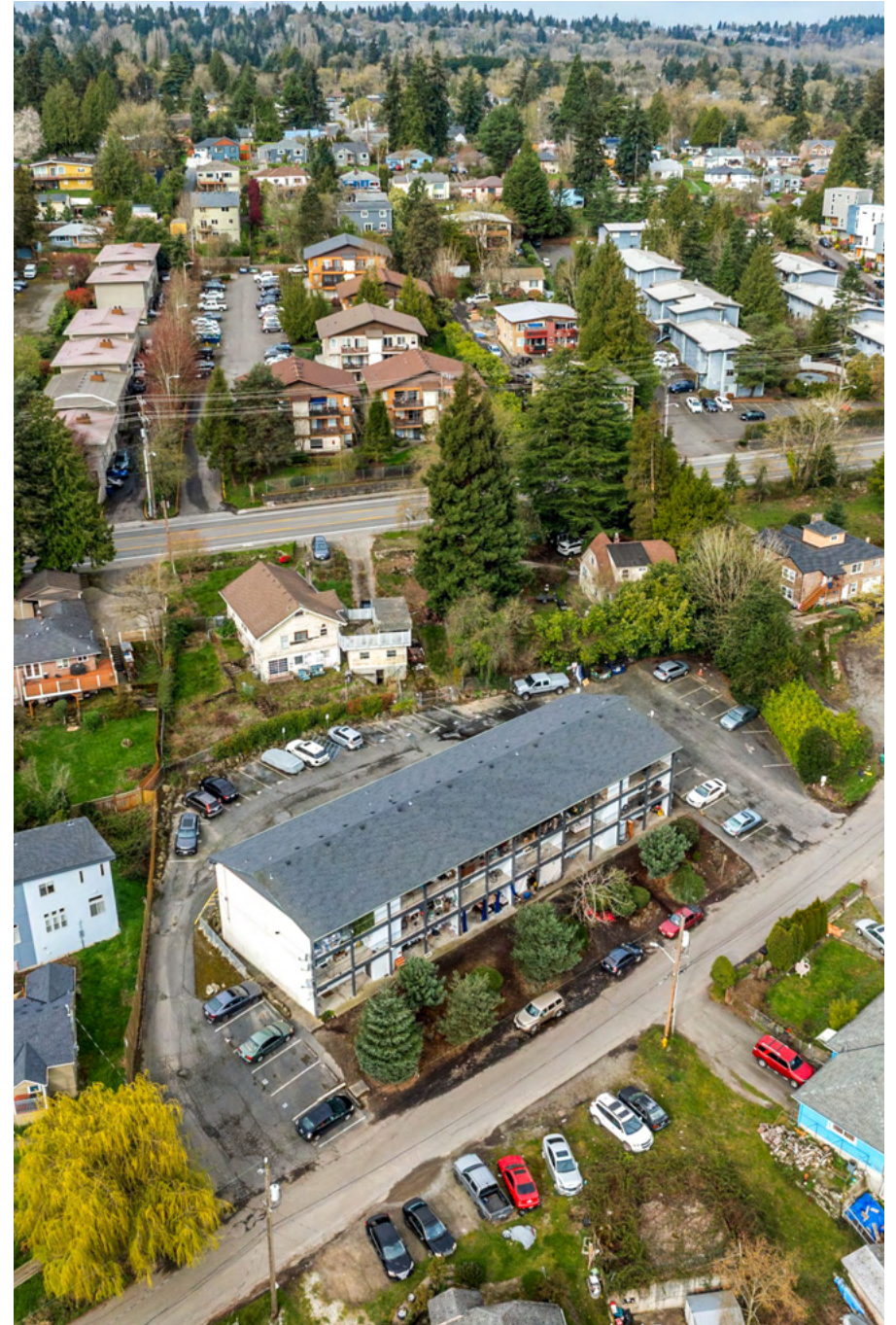
- The purchase price, contingencies, and closing date
- The amount of earnest money deposit
- The source of capital for down payment
- A detailed timeline for the transaction.

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
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MOUNTAIN VIEW

apartments

10625 22ND PL S
SEATTLE, WA 98168

LIST PRICE	\$3,995,000
NUMBER OF UNITS	18
NET RENTABLE SF	12,130 (approx.)
YEAR BUILT	1970
ASSESSOR'S PARCEL NO(S)	042304-9034
SITE AREA	25,650 (0.59 AC)
ZONING	R-6
PARKING	35 Surface Spots

INVESTMENT OVERVIEW

Positioned in a well-connected South Seattle neighborhood, the 18-unit multifamily asset at 10625 22nd Pl S (Mountain View Apartments) offers investors a compelling opportunity to acquire a stabilized property with strong in-place income and long-term upside. Located within Seattle, one of the nation's most resilient rental markets, the asset benefits from sustained population growth, a diversified employment base, and high barriers to new supply.

The property features an efficient unit mix tailored to workforce housing demand, appealing to a broad tenant base seeking attainable rents within close proximity to major employment hubs, transit corridors, and retail amenities. Its strategic location provides convenient access to downtown Seattle, Sea-Tac Airport, and key arterials including I-5 and SR-99, enhancing renter appeal and supporting consistent occupancy levels.

Overall, Mountain View Apartments represents a rare opportunity to acquire a mid-sized multifamily asset in a supply-constrained market, offering both durable cash flow and meaningful upside potential in one of the Pacific Northwest's most sought-after rental markets.



INTERIOR PHOTOGRAPHS

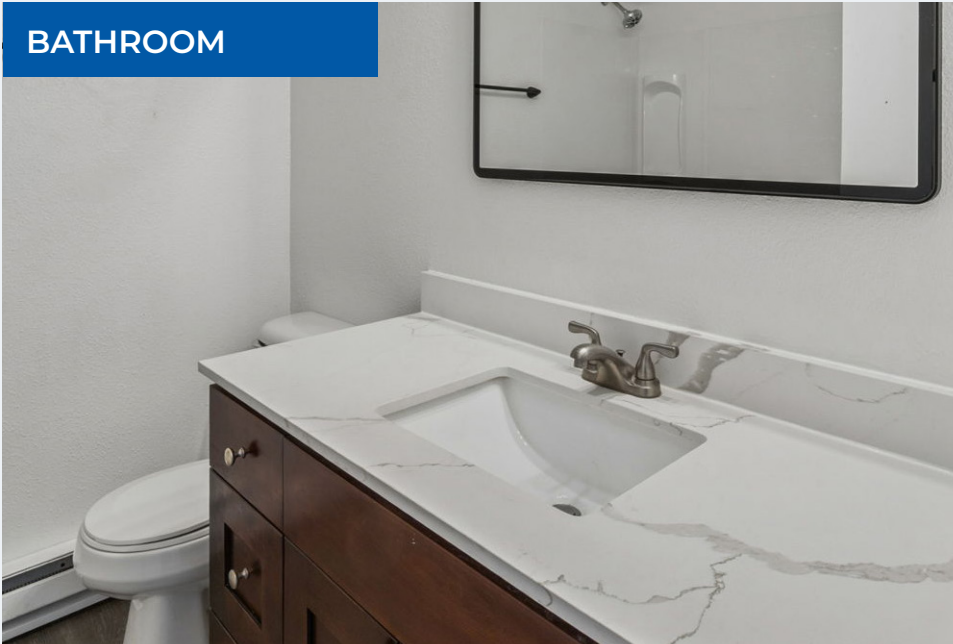
KITCHEN



LIVING ROOM



BATHROOM



BEDROOM



EXECUTIVE HIGHLIGHTS



Opportunity to add utility **bill backs**



Ample parking available



Decks/patios for each unit



Strong renter demographic with **excellent retention**



Offering one bedroom and two bedroom unit floorplans



Stable in-place rents

PATIO/DECKS



AMPLE PARKING





SECTION 02

LOCATION OVERVIEW



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Seattle, Washington

\$123,000+ MEDIAN HOUSEHOLD INCOME

56% RENTER OCCUPIED HOUSEHOLDS (NATIONAL AVG IS 35%)

35.6 MEDIAN AGE (NATIONAL AVG IS 39.2)

Cubit PropertyShark US Census Bureau

Ranked #2 Best City for Young Professionals in America (Niche 2026)

Seattle's diverse employment base has fueled consistent population growth, high median incomes, and a highly educated workforce—key fundamentals supporting long-term apartment demand. The city's robust job market continues to attract young professionals and skilled workers from across the country. Seattle benefits from extensive infrastructure and connectivity, including Seattle-Tacoma International Airport, one of the fastest-growing airports in the country, and a comprehensive regional transit system operated by Sound

Transit. Ongoing light rail expansions are enhancing accessibility throughout the metro area, further strengthening rental demand in transit-oriented locations. With constrained geographic boundaries, stringent development regulations, and sustained in-migration, Seattle exhibits favorable supply-demand fundamentals for multifamily housing. These factors position the city as a highly attractive and stable investment environment, offering long-term rent growth potential and strong occupancy trends.



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

37.4 MEDIAN AGE
(NATIONAL AVERAGE IS 39.2)

27.1% FOREIGN-BORN POPULATION
(NATIONAL AVERAGE IS 14.8%)

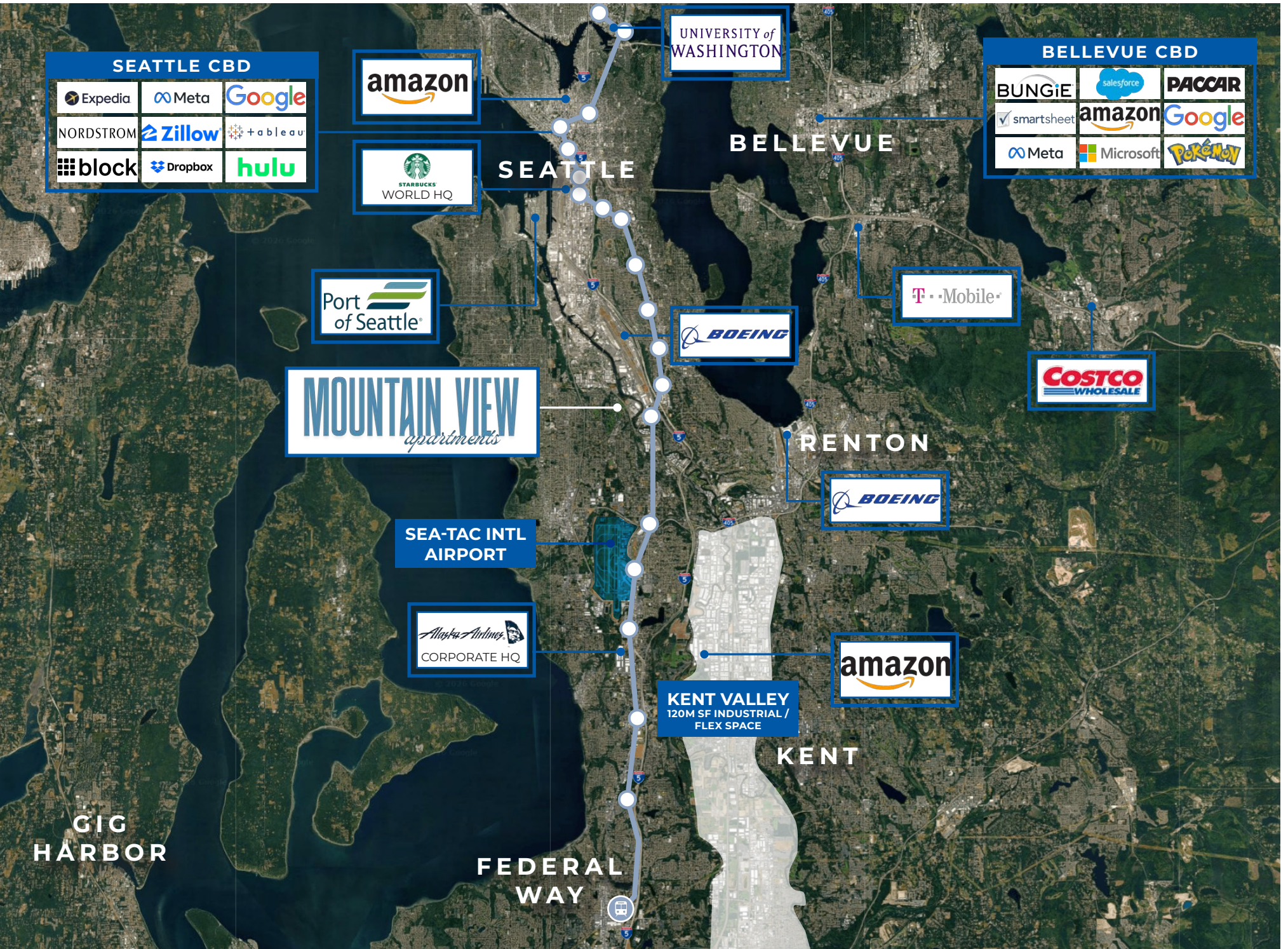
\$122,080 MEDIAN HOUSEHOLD
INCOME

57.9% POPULATION WITH
BACHELOR'S DEGREE OR
HIGHER (NATIONAL AVERAGE IS 36.9%)

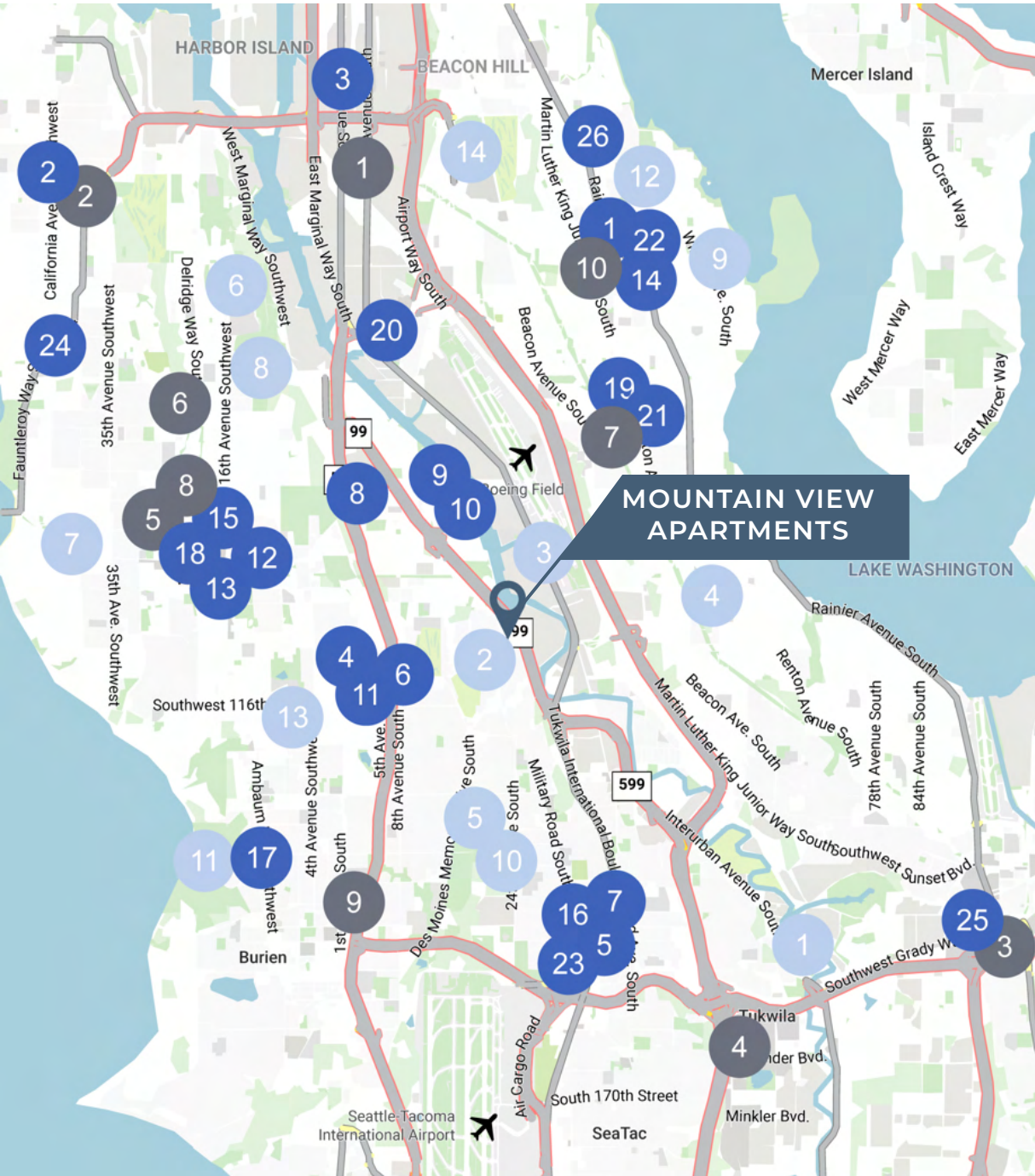
46% RENTER OCCUPIED
HOUSEHOLDS
(NATIONAL AVERAGE IS 35%)

**sourced from censusreporter.org*

MAJOR EMPLOYERS



LOCAL AMENITIES



EAT + DRINK

- 01 Geraldine's Counter
- 02 Due' Cucina
- 03 Ghostfish Brewing
- 04 Yum Yum Cafe
- 05 Halwo Kismayo Cafe
- 06 Tacos El Cholow
- 07 Juba Cafe
- 08 Little Jaye
- 09 El Rey Peruvian
- 10 South Town Pie
- 11 Buxx Teriyaki
- 12 Sap Sap Lao Deli
- 13 The Blu Grouse
- 14 Archipelago
- 15 Buho
- 16 Astur Restaurant
- 17 Little Pat's Place
- 18 Young's Restaurant
- 19 Hoang Lan Restaurant
- 20 Kauai Family Restaurant
- 21 Bang Bang Kitchen
- 22 Island Soul
- 23 Zain Bakery Cafe
- 24 Domino's
- 25 Popeye's
- 26 Jolilbee

GROCERY & SHOPS

- 01 Costco
- 02 Trader Joe's
- 03 Uwajimaya
- 04 Southcenter Mall
- 05 Target
- 06 Home Depot
- 07 Safeway
- 08 QFC
- 09 Fred Meyer
- 10 PCC

PARKS & REC

- 01 Starfire Sports
- 02 Rainier Country Club
- 03 Museum of Flight
- 04 Kubota Gardens
- 05 North SeaTac Ball Field
- 06 SSC Arboretum
- 07 Fauntleroy Park
- 08 Riverview Playfield
- 09 Seward Park
- 10 Highline Botanical Garden
- 11 Seahurst Park
- 12 Genesse Playfield
- 13 Salmon Creek Park
- 14 Jefferson Park



SECTION 03

FINANCIAL ANALYSIS



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PROPERTY DETAILS



PROPERTY SUMMARY

Address	10625 22nd PL S Seattle, WA 98168
Number of Units	18
Residential NRSF	±12,130
Year Built	1970
Assessor's Parcel No.	042304-9034
Site Area	25,650 (0.59 AC)
Zoning	R-6

CONSTRUCTION SPECIFICATIONS

Number of Buildings	1
Roof	Shingle
Structure	Wood Frame
Parking	35 Surface Spots
Heating	Baseboard Heating



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	8	600	\$1,473	\$2.45	\$1,500	\$2.50
2 Bed 1 Bath	9	733	\$1,760	\$2.40	\$1,800	\$2.46
2 Bed 2 Bath	1	733	\$1,800	\$2.46	\$1,800	\$2.46
TOTAL	18	12,130	\$29,420		\$30,000	
AVERAGE		674	\$1,634	\$2.43	\$1,667	\$2.47



RENT ROLL

Unit Name	Unit Type	SF	Rent	Price / SF
101	1x1	600	\$1,525	\$2.54
102 (VACANT)	2x2	733	\$1,800	\$2.46
103	1x1	600	\$1,455	\$2.43
104	1x1	600	\$1,455	\$2.43
105	2x1	733	\$1,740	\$2.37
106	1x1	600	\$1,525	\$2.54
201	2x1	733	\$1,740	\$2.37
202	2x1	733	\$1,740	\$2.37
203	1x1	600	\$1,455	\$2.43
204	1x1	600	\$1,455	\$2.43
205	2x1	733	\$1,740	\$2.37
206	2x1	733	\$1,740	\$2.37
301	2x1	733	\$1,820	\$2.48
302	2x1	733	\$1,740	\$2.37
303	1x1	600	\$1,455	\$2.43
304	1x1	600	\$1,455	\$2.43
305 (VACANT)	2x1	733	\$1,780	\$2.43
306	2x1	733	\$1,800	\$2.46
TOTAL	18	12,130 SF	\$29,420	\$2.43



OPERATING STATEMENT

PRICING INFORMATION

List Price	\$3,995,000
# of Units	18
Price per Unit	\$221,944
Price per SF	\$329
Loan Amount	\$2,596,750
Interest Rate	6.55%
Loan Payment	(\$203,495)

ANNUAL INCOME	Current	Pro-Forma
Gross Potential Rent	\$353,040	\$360,000
Less: Economic Loss	(\$47,760)	(\$18,000)
Effective Rental Income	\$305,280	\$342,000
Utility Reimbursement	\$0	\$32,677
Pet Rent / Pet Fees	\$0	\$1,380
Laundry Income	\$3,458	\$3,458
Other Income	\$3,458	\$37,516
Effective Gross Income	\$308,738	\$379,516
ANNUAL EXPENSES	Current	Pro-Forma
Real Estate Taxes	(\$36,406)	(\$41,207)
Insurance	(\$13,386)	(\$14,400)
Utilities	(\$42,301)	(\$43,750)
Repairs & Maintenance	(\$48,292)	(\$9,900)
Contract Services	(\$9,397)	(\$5,400)
Turnover	\$0	(\$2,250)
Property Management	(\$26,706)	(\$18,976)
Payroll / Onsite	\$0	(\$10,800)
Admin	(\$2,932)	(\$3,600)
Replacements and Reserves	(\$5,400)	(\$5,400)
Total Expenses	(\$184,190)	(\$155,502)
Expenses Per Unit	(\$10,233)	(\$8,639)
Net Operating Income	\$124,548	\$224,013

SECTION 04

COMPARABLES



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SALES COMPARABLES



MOUNTAIN VIEW APARTMENTS

10625 22ND PL S
SEATTLE, WA

SUBJECT

Date Sold	SUBJECT
Sold Price	\$3,995,000
Price/Unit	\$221,944
Price/SF	\$329
Average SF	674
Year Built	1970
Units	18



10009 S DE MOINES MEMORIAL DR

10009 S DE MOINES
MEMORIAL DR
TUKWILA, WA

01

Date Sold	4/3/2025
Sold Price	\$1,500,000
Price/Unit	\$250,000
Price/SF	\$400
Average SF	625
Year Built	1961
Units	6



VAN LLOYD APARTMENTS

255 SW 154TH ST
BURIEN, WA

02

Date Sold	4/1/2026
Sold Price	\$2,595,000
Price/Unit	\$216,250
Price/SF	\$342
Average SF	633
Year Built	1959
Units	12



LANDMARC I

416 SW 155TH ST
BURIEN, WA

03

Date Sold	11/26/2024
Sold Price	\$1,750,000
Price/Unit	\$218,750
Price/SF	\$294
Average SF	744
Year Built	1973
Units	8

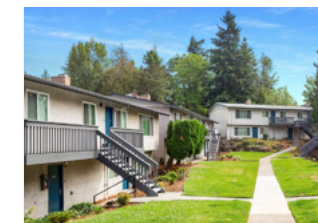


DECO APARTMENTS

429 SW 155TH ST
BURIEN, WA

04

Date Sold	1/4/2025
Sold Price	\$1,690,000
Price/Unit	\$211,250
Price/SF	\$299
Average SF	706
Year Built	1978
Units	8



TANAGER GROVE

6214 S 153RD ST
TUKWILA, WA

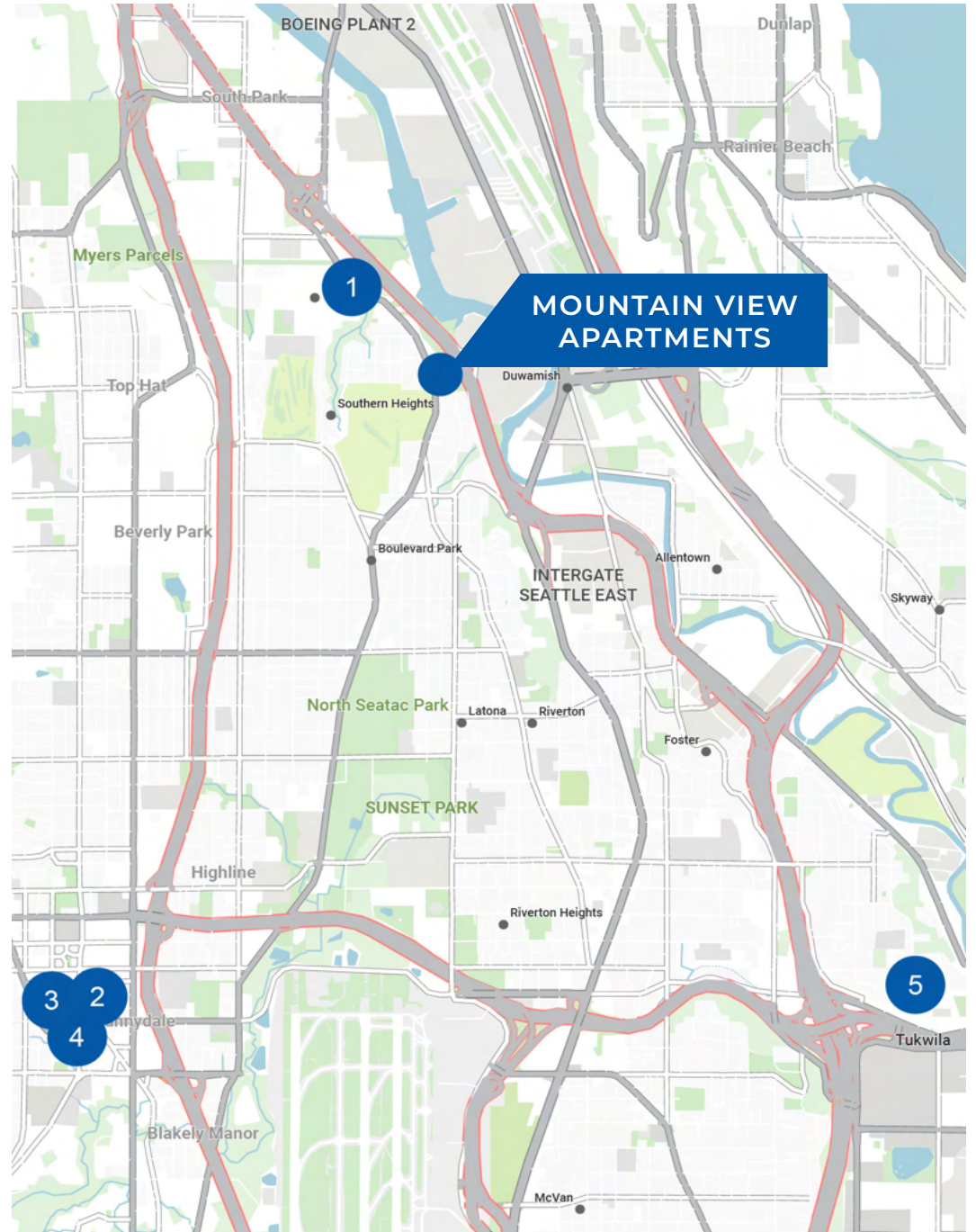
05

Date Sold	5/13/2024
Sold Price	\$13,870,000
Price/Unit	\$256,852
Price/SF	\$279
Average SF	922
Year Built	1966 / 1980
Units	54



SALES COMPARABLES

	PROPERTY	UNITS	PRICE	PRICE / UNIT
	MOUNTAIN VIEW APARTMENTS 10625 22ND PL S SEATTLE, WA	18	\$3,995,000	\$221,944
01	10009 S DE MOINES MEMORIAL DR 10009 S DE MOINES MEMORIAL DR TUKWILA, WA	6	\$1,500,000	\$250,000
02	VAN LLOYD APARTMENTS 255 SW 154TH ST BURIEN, WA	12	\$2,595,000	\$216,250
03	LANDMARC I 416 SW 155TH ST BURIEN, WA	8	\$1,750,000	\$218,750
04	DECO APARTMENTS 429 SW 155TH ST BURIEN, WA	8	\$1,690,000	\$211,250
05	TANAGER GROVE 6214 S 153RD ST TUKWILA, WA	54	\$13,870,000	\$256,852
	AVERAGES	18		\$230,620



RENT COMPARABLES

SUBJECT



MOUNTAIN VIEW APARTMENTS

10625 22ND PL S
SEATTLE, WA

Units	18
Year Built	1970
Lease Term	12 Months

UNIT MIX	UNITS	±SF	CURRENT RENT	\$/SF
1BR/1BA	8	600	\$1,473	\$2.46
2BR/1BA	9	733	\$1,760	\$2.40
2BR/2BA	1	733	\$1,800	\$2.46
TOTAL/AVG	18	±674	\$1,635	\$2.43



RIVERVIEW WEST

10300 Des Moines Memorial Dr S
SEATTLE, WA

Units	54
Year Built	1964
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
0BR/1BA	2	500	\$1,450	\$2.90
1BR/1BA	19	700	\$1,563	\$2.23
2BR/1BA	14	900	\$1,750	\$1.94
2BR/2BA	19	950	\$1,800	\$1.89
TOTAL/AVG	54	±832	\$1,691	\$2.06

NOTES

\$50/month pet rent and \$200 pet fee. W/S/G is \$135/month, common laundry on-site, \$50/month for assigned parking. LVP flooring and tile flooring throughout, laminate countertops, white appliances, brown cabinets.



COUNTRY CLUB

11233 Des Moines Memorial Dr S
SEATTLE, WA

Units	17
Year Built	1963
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	5	577	\$1,620	\$2.81
2BR/1BA	12	917	\$1,820	\$1.98
TOTAL/AVG	17	±817	\$1,761	\$2.23

NOTES

\$40/month pet rent plus a \$300 pet deposit. W/S/G based on RUBS, common laundry on-site, off-street parking available. LVP flooring, tile flooring, and carpet throughout, laminate countertops, white appliances, brown cabinets. Concession of one-month free.



SOU'WESTER

11054 4th Ave SW
SEATTLE, WA

Units	34
Year Built	1966
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	22	690	\$1,473	\$2.13
2BR/1BA	11	790	\$1,595	\$2.02
2BR/2BA	1	850	\$1,675	\$1.97
TOTAL/AVG	34	±727	\$1,518	\$2.09

NOTES

\$500 refundable pet deposit. W/S/G is \$115/month, common laundry on-site, assigned parking included. Tile flooring and carpet throughout, laminate countertops, white appliances, classic cabinets. \$500 off of the first full months rent.



RENT COMPARABLES

4



WILLOW TERRACE

1100 S 99th St
SEATTLE, WA

Units	106
Year Built	1978
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	39	726	\$1,712	\$2.36
2BR/1BA	25	894	\$1,750	\$1.96
2BR/1.5BA	39	1,018	\$1,849	\$1.82
2BR/2BA	3	1,452	\$2,104	\$1.45
TOTAL/AVG	106	±894	\$1,782	\$2.04

NOTES

No pets allowed except for service animals. W/S/G included in the rent, common laundry on-site, surface parking available for \$30/month and carport parking available for \$45/month. LVP flooring and carpet throughout, laminate countertops, white appliances, brown cabinets.

5



JERICOHO APARTMENTS

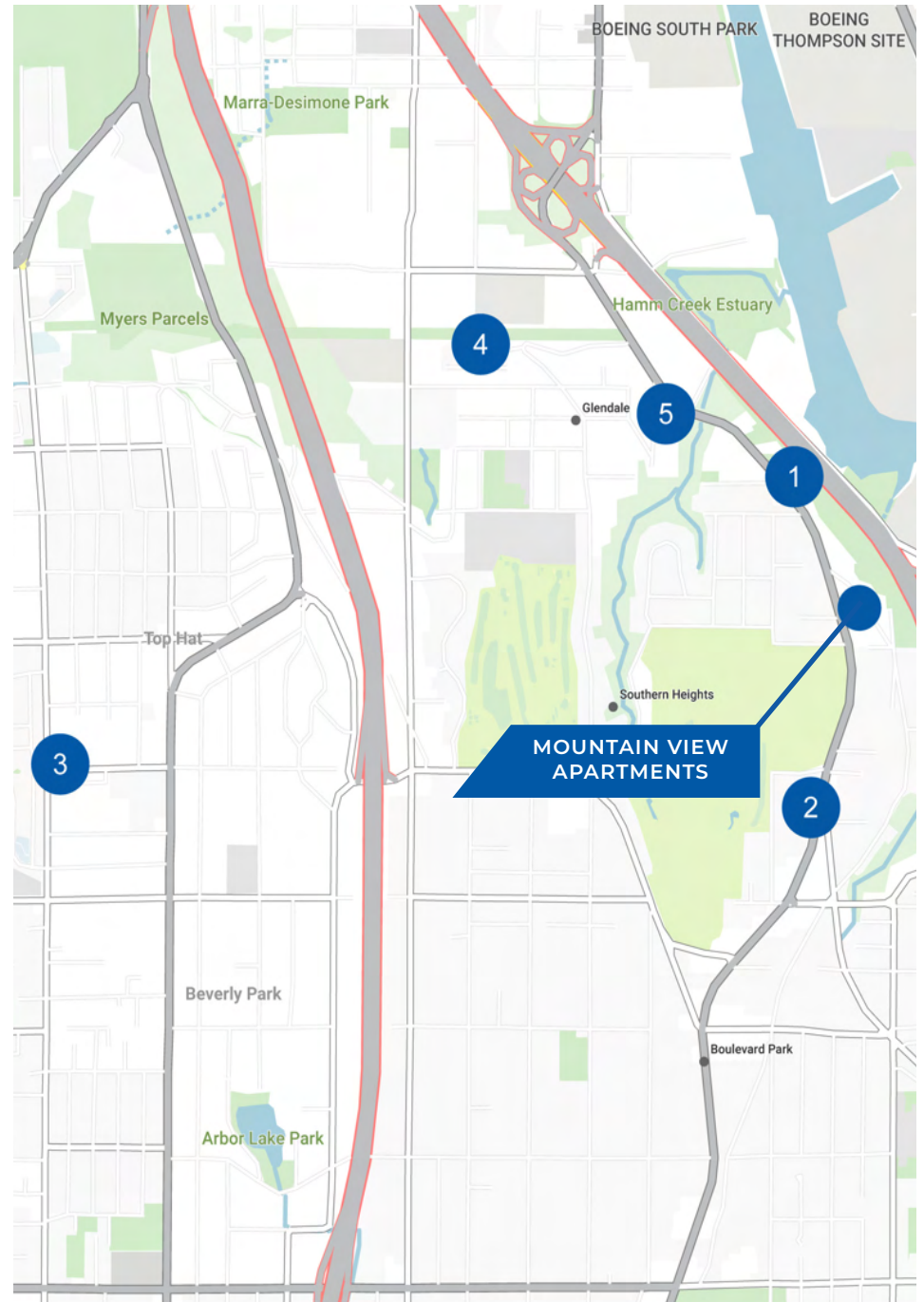
10025 Des Moines Memorial Dr S
BURIEN, WA

Units	6
Year Built	1960
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	3	675	\$1,430	\$2.12
2BR/1BA	3	850	\$1,728	\$2.03
TOTAL/AVG	6	±763	\$1,579	\$2.08

NOTES

No pets allowed. W/S/G is approximately \$75/month, common laundry on-site, free on-site parking. Renovated units consist of LVP flooring, tile flooring, and carpet throughout, laminate countertops, stainless steel appliances, white shaker-style cabinets.



MOUNTAIN VIEW

apartments

DINIUS—WARSINSKE
MULTIFAMILY GROUP

RYAN DINIUS

Multifamily Apartments Sales
Cell: (425) 623-5616

SIDNEY WARSINSKE

Multifamily Apartments Sales
Cell: (415) 233-1289



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ASSOCIATES**

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