

PARAGON
REAL ESTATE ADVISORS

GOLFCREST APARTMENTS
OFFERING MEMORANDUM | SELLER FINANCING AVAILABLE

PARAGON

REAL ESTATE ADVISORS

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OFFERING

Paragon Real Estate Advisors is pleased to present the Golfcrest Apartments, a 31-unit multifamily community situated in Seattle’s desirable Interbay/Queen Anne area at 2629–2633 14th Ave W. Originally constructed in 1963 for the World’s Fair with a Penthouse building (2629 address) addition in 1971, Golfcrest offers investors meaningful renovation value-add upside, and **seller financing is available for qualified buyers. The proposed seller financing terms are 5% interest-only rate, 25% down payment and a 5-year term.**

The property is comprised of a diversified unit mix that includes studio, one-bedroom, two-bedroom, and a Penthouse unit, making it well positioned to serve a broad tenant base in one of Seattle’s most supply constrained submarkets. Roughly 50% of the units have had the flooring replaced with LVP floors. Replacing the remainder of the flooring and improving the kitchens and bathrooms will result in a significant increase in rent.

The property has been owned by the same family for the last 31 years. Ownership has spent over \$225K in capital improvements over the last couple of years. These improvements reduce near-term capital expenditure risk while preserving the opportunity for an incoming investor to execute a targeted unit renovation program and capture meaningful rental upside. The property’s scale, location, and operational profile make it well-suited for both experienced multifamily operators and investors seeking an asset with clear upside in a proven Seattle submarket.



FINANCIAL SUMMARY

NAME	Golfcrest Apartments
ADDRESS	2629 - 2633 14th Ave W, Seattle, WA 98119
TOTAL UNITS	31
BUILT	1963 (Penthouse building added in 1971)
SQUARE FEET	23,900 Total Net Rentable
PRICE	\$6,000,000
PRICE PER UNIT	\$193,548
PRICE PER FOOT	\$251
CURRENT CAP	5.8%
MARKET CAP	7.4%
LOT SIZE	24,000 Square Feet
ZONING	LR3 (M)

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.



INVESTMENT HIGHLIGHTS

STRONG DAY 1 CASHFLOW

- Units are currently operating below market, with meaningful rental upside available through a targeted interior renovation program
- **80 basis points of positive leverage**
- **8.1% Cash-on-Cash day 1 and Proforma 12.4% (factoring in \$670,000 renovation budget)**
- Operational value-add with room to optimize ancillary income streams including storage, laundry, and parking

SELLER FINANCING AVAILABLE

- Seller financing available, offering qualified buyers enhanced flexibility and the potential to improve acquisition economics relative to conventional debt
- Proposed Terms: 5% interest only with 25% down payment and a 5 year term

DIVERSE UNIT MIX

- 31-unit property featuring a mix of studios, one-bedroom, two-bedroom, and a Penthouse unit, supporting broad renter demand and durable occupancy
- Territorial views available- 23 units have decks with views
- Three laundry rooms with four sets of washers and dryers, all leased through CSC
- Storage locker for every unit plus four additional lockers in the Penthouse building
- 23 off-street parking spaces

PRIME SEATTLE LOCATION

- Located in the Interbay/Queen Anne corridor, one of Seattle's most walkable and amenity-rich neighborhoods
- Walk Score – 78, Transit Score – 57, Bike Score- 70
- Immediate access to major employment centers including South Lake Union, Downtown Seattle, and Seattle Center
- Served by major bus lines with convenient access throughout the city

Golfcrest Apartments is located at 2629–2633 14th Ave W in Seattle’s Interbay neighborhood, just below the crest of Queen Anne Hill. The property benefits from an exceptional urban location that provides residents with immediate access to some of Seattle’s most dynamic employment, retail, and recreational destinations.

The surrounding area is anchored by major employment demand drivers including Amazon’s South Lake Union campus, Seattle Center, and the growing cluster of technology and healthcare employers throughout the urban core. Residents are also within easy reach of the Expedia Group campus — one of the neighborhood’s largest employers — as well as the boutique retail, dining, and waterfront attractions along the Interbay and Magnolia corridors.

Queen Anne and Interbay continue to rank among Seattle’s most desirable neighborhoods for renters, benefiting from a constrained supply environment, strong household incomes, and consistent demand from young professionals and long-term residents alike. The neighborhood’s walkability, proximity to green space, and direct transit connectivity to downtown and the broader Puget Sound region position Golfcrest as a compelling long-term hold for multifamily investors.

\$2,002

Average Rent as of
March 2026

\$105,391

Median Household
Income

65%

Renter Occupied
Housing

INTERBAY

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PRIME EMPLOYMENT LANDSCAPE



“Seattle back in Top 5 growth among major U.S. cities”
 – Seattle Times, May 15, 2025

Seattle’s employment landscape is driven by a diverse mix of industries including technology, healthcare, education, and aerospace--shaped by major employers across its neighborhoods and the greater Seattle area.

South Lake Union: A hub for technology and life sciences. It is home to Amazon’s campus, as well as offices for Google, Meta, biotech firms like Fred Hutchinson Cancer Center, and the Gates Foundation

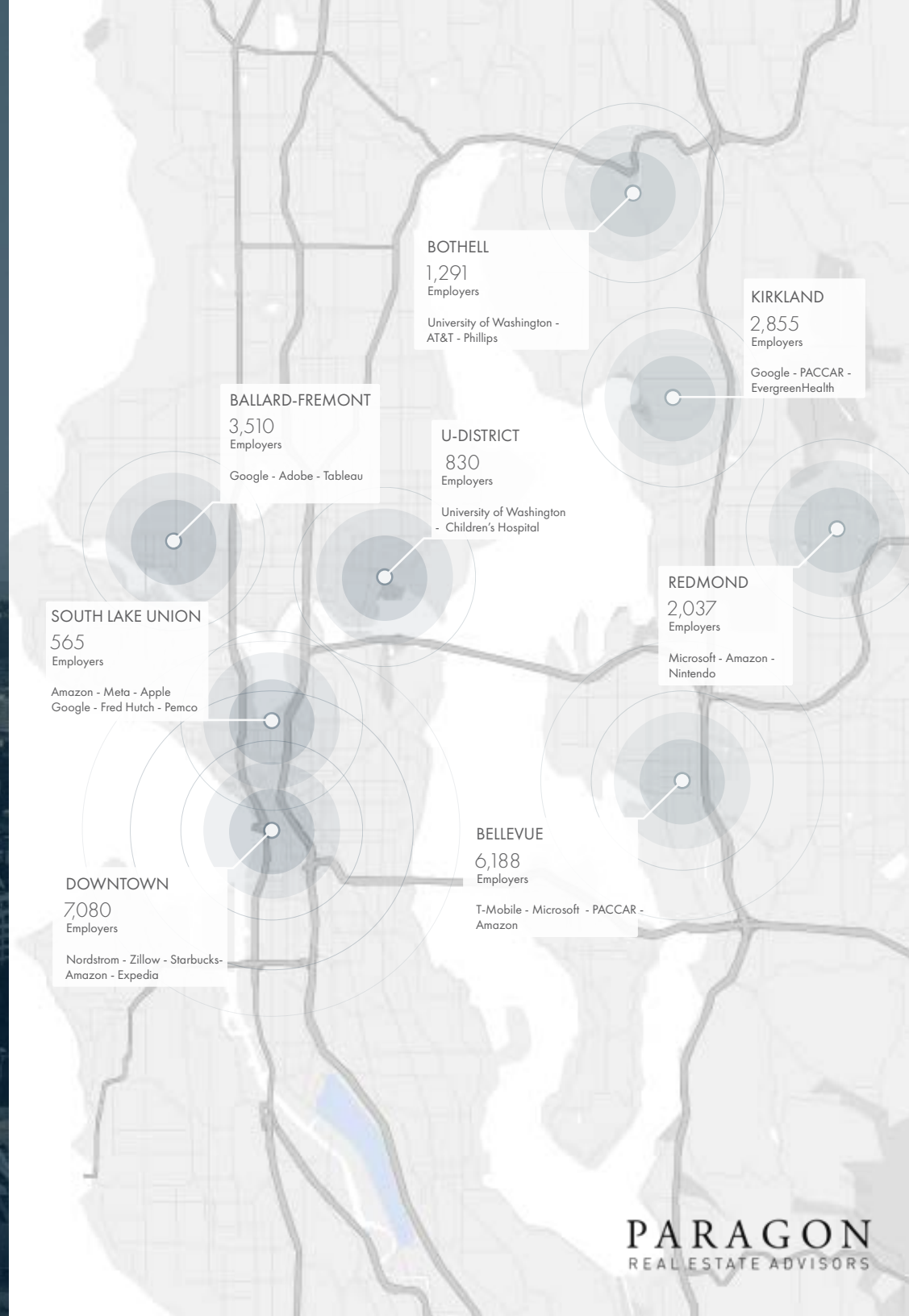
University District: Centered around the University of Washington, it is a focal point for education and research

Fremont & Ballard: These neighborhoods host a mix of tech companies, and creative industries, major employers include Google

SODO: The industrial and manufacturing hub of the city, and home to the global headquarters of Starbucks

Greater Seattle Area:

- **Microsoft:** Headquartered in Redmond
- **T-Mobile:** Headquartered in Bellevue
- **Costco:** Headquartered in Issaquah
- **Boeing:** Major facilities in Everett, Auburn, and Frederickson



PROPERTY HIGHLIGHTS

BUILDING & CONSTRUCTION

- Original building constructed in 1963; Penthouse building addition completed in 1971
- Aluminum siding with marble crete and stucco exterior finish
- Mix of copper and galvanized plumbing throughout
- Electric baseboard heat in all units except the Penthouse, which features gas heat and hot water radiators

RECENT CAPITAL IMPROVEMENTS

- Back concrete stairs replaced
- Backyard landscaping improved

AMENITIES & COMMON AREAS

- Three laundry rooms with four sets of washers and dryers leased through CSC
- Storage locker included with every unit, plus four additional lockers in the Penthouse building
- 23 units have decks with views
- Three studio units feature gas stoves and gas heaters
- Dover elevator



EXTERIORS



BUILDING SYSTEMS



INTERIOR - UNIT 8



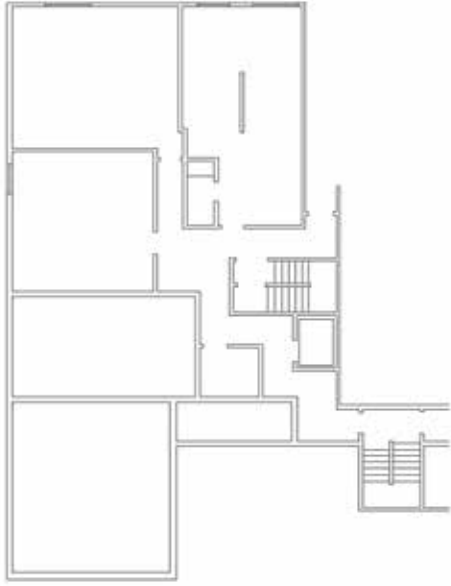
INTERIOR - UNIT 15



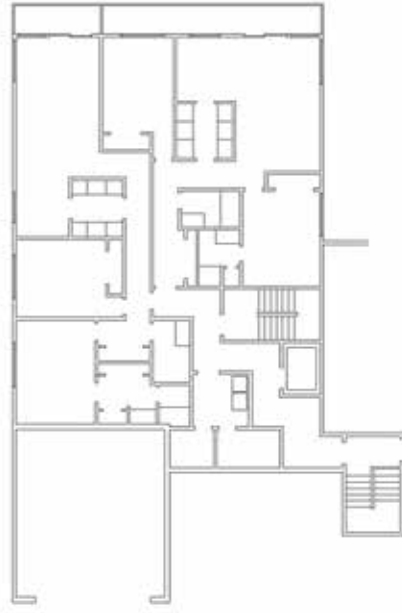
INTERIOR - UNIT 23



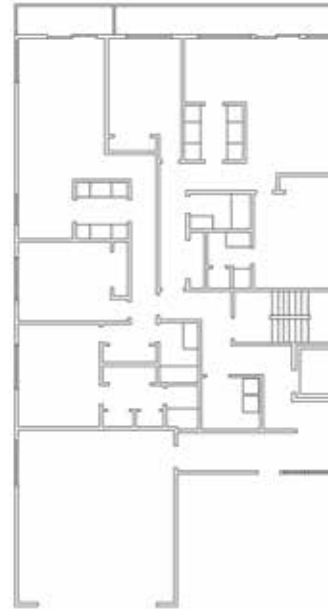
FLOOR PLANS - 2629



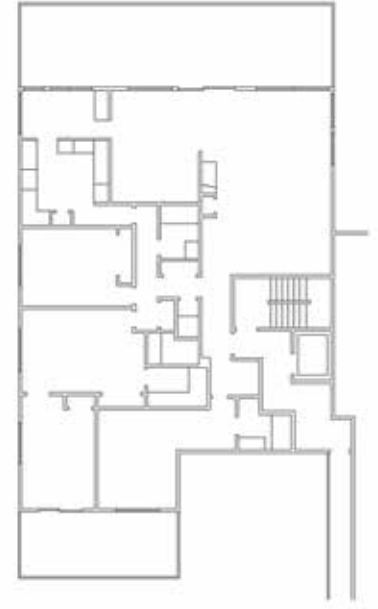
BASEMENT



FIRST FLOOR

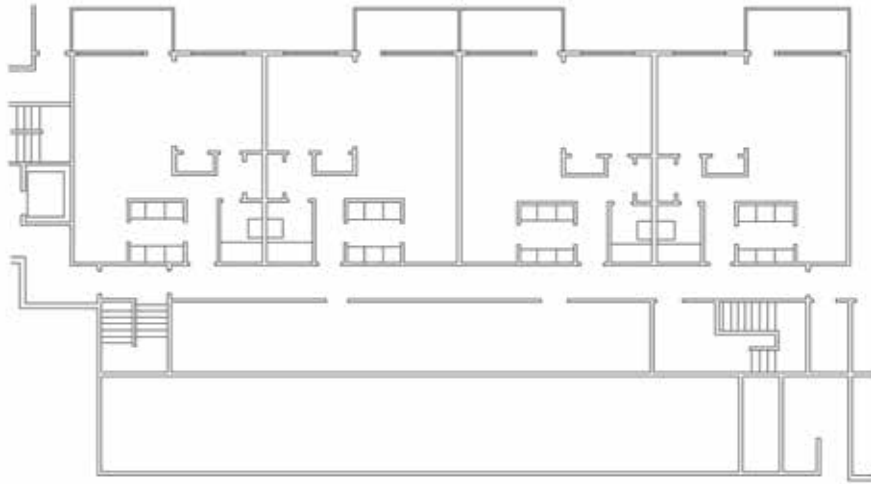


SECOND FLOOR



THIRD FLOOR

FLOOR PLANS - 2633



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

RENT ROLL

UNIT	UNIT TYPE	UNIT SIZE	CURRENT RENT	PARKING	UTILITIES	PET RENT
2633-A	Studio	400 SF	\$945	\$25	\$75	-
2633-B	Studio	400 SF	\$860	-	\$75	-
2633-C	Studio	400 SF	\$950	\$25	\$75	-
2629-D	1BD/1BTH	650 SF	\$1,225	\$25	\$75	-
2629-26	2BD/2BTH	950 SF	\$2,150	-	\$105	\$70
2629-27	2BD/2BTH	950 SF	\$1,765	\$25	\$75	-
2629-28	2BD/2BTH	950 SF	\$2,150	\$50	\$105	\$35
2629-29	2BD/2BTH	950 SF	\$2,150	\$25	\$105	\$70
2629-30	3BD/3BTH	2,750 SF	\$3,995	-	\$105	\$35
2633-1	1BD/1BTH	650 SF	\$1,495	-	\$75	-
2633-2 *	1BD/1BTH	650 SF	\$1,595		\$75	-
2633-3	1BD/1BTH	650 SF	\$1,500	\$25	\$75	-
2633-4	1BD/1BTH	650 SF	\$1,595	-	\$75	-
2633-5 *	1BD/1BTH	650 SF	\$1,595	-	\$105	\$70
2633-6	1BD/1BTH	650 SF	\$1,695	\$50	\$105	-
2633-7	1BD/1BTH	650 SF	\$1,595	\$25	\$75	-
2633-8 *	1BD/1BTH	650 SF	\$1,495	-	\$75	-
2633-9	1BD/1BTH	650 SF	\$1,550	\$25	\$75	\$70
2633-10	1BD/1BTH	650 SF	\$1,595	-	\$75	\$35
2633-11	2BD/1BTH	850 SF	\$1,750	-	\$105	-
2633-12	1BD/1BTH	650 SF	\$1,595	\$25	\$105	\$70
2633-13	1BD/1BTH	650 SF	\$1,420	-	\$75	\$70
2633-14 **	2BD/1BTH	850 SF	\$1,895	-	-	-
2633-15	1BD/1BTH	750 SF	\$1,495	\$50	\$75	\$35
2633-16*	1BD/1BTH	750 SF	\$1,595	\$25	\$75	\$70
2633-17	1BD/1BTH	750 SF	\$1,595	-	\$75	\$70
2633-18	1BD/1BTH	750 SF	\$1,375	\$25	\$75	-
2633-19	1BD/1BTH	750 SF	\$1,400	\$25	\$75	\$35
2633-20	1BD/1BTH	750 SF	\$1,200	-	\$75	-
2633-21	1BD/1BTH	750 SF	\$1,695	-	\$75	-
2633-22	1BD/1BTH	750 SF	\$1,495	-	\$75	\$35
31	Total/Avg	771 SF	\$50,310	\$450	\$2,490	\$770

* Vacant | ** On-Site Manager receives \$895 rent credit per month

INCOME & EXPENSES

Units	31	Price	\$6,000,000
Year Built	1963	Per Unit	\$193,548
Rentable Area	23,900	Per Sq. Ft.	\$251
Down Pmt	\$1,500,000	Current CAP	5.8%
Loan Amount	\$4,500,000	Renovated CAP	7.4%
Interest Rate	5.0% - IO - 5yr	(Includes \$670,000 renovation budget)	

UNITS	UNIT TYPE	SIZE	CURRENT RENT	RENOVATED RENT
3	Studio	400	\$918	\$1,395
21	1 Bd/1 Bth	688	\$1,510	\$1,795
2	2 Bd/1 Bth	850	\$1,823	\$2,100
4	2 Bd/2 Bth	950	\$2,054	\$2,295
1	3 Bd/3 Bth	2,750	\$3,995	\$5,000
31	Total/Avg	771	\$2.11	\$2.52

MONTHLY INCOME	CURRENT	RENOVATED
Gross Potential Rent	\$50,310	\$60,260
Parking Income (23 Spaces)	\$450	\$1,350
Utility Income	\$2,490	\$3,406
Pet Rent	\$770	\$750
Late Fees/Misc Income	\$121	\$310
Gross Potential Income	\$54,141	\$66,076

ANNUALIZED OPERATING DATA		CURRENT		RENOVATED
Scheduled Gross Income		\$649,686		\$792,918
Less Vacancy	5.0%	\$32,484	5.0%	\$39,646
Gross Operating Income		\$617,202		\$753,272
Less Expenses		\$270,645		\$260,345
Net Operating Income		\$346,557		\$492,927
Annual Debt Service	(\$18,750/mo)	\$225,000		\$225,000
Cash Flow Before Tax	8.10%	\$121,557	12.35%	\$267,927

ANNUALIZED OPERATING EXPENSES		CURRENT	RENOVATED
RE Taxes	2026/Proforma	\$85,355	\$62,869
Insurance	Current/Proforma	\$19,617	\$25,000
Utilities	2025 Actual	\$45,420	\$45,420
Cleaning/Maint/Repairs	Proforma	\$31,000	\$31,000
Elevator Contract	2025 Actual	\$7,153	\$7,153
Marketing	Proforma	\$1,200	\$1,200
Management Fee	Proforma 5%	\$30,860	\$37,664
On-Site Payroll	Current	\$10,740	\$10,740
Leasing/Payroll	Proforma	\$8,000	\$8,000
Turnover	Proforma	\$10,000	\$10,000
Landscaping/Pest Cont	Proforma	\$6,000	\$6,000
Admin/Phone	Proforma	\$6,000	\$6,000
Reserves	Proforma	\$9,300	\$9,300
Total Expenses		\$270,645	\$260,345

CURRENT OPERATIONS	Expense/Unit	\$8,730	RENOVATED OPERATIONS	Expense/Unit	\$8,398
	Expense/Foot	\$11.32		Expense/Foot	\$10.89
	Percent of EGI	43.85%		Percent of EGI	34.56%

SALES COMPARABLES



Golfcrest Apartments

2629 - 2633 14th Ave W, Seattle, WA

Year Built	1963
Units	31
Sales Price	\$6,000,000
Price/Unit	\$193,548
Price/Foot	\$251
Current CAP	5.8%
Renovated CAP	7.4%



Highland View Apts

501 Highland Dr, Seattle, WA

Year Built	1975
Units	11
Sales Price	\$2,800,000
Price/Unit	\$254,545
Price/Foot	\$270
CAP Rate	5.5%
Sale Date	02.23.2026



Gilman West

2222 Gilman Dr W, Seattle, WA

Year Built	1960
Units	14
Sales Price	\$2,750,000
Price/Unit	\$196,429
Price/Foot	\$250
CAP Rate	5.0%
Sale Date	01.28.2026



Crest Apartments

1718 Melrose Ave, Seattle, WA

Year Built	1988
Units	52
Sales Price	\$9,750,000
Price/Unit	\$187,500
Price/Foot	\$338
CAP Rate	5.5%
Sale Date	01.20.2026



Park Manor

535 13th Ave E, Seattle, WA

Year Built	1953
Units	59
Sales Price	\$13,000,000
Price/Unit	\$220,339
Price/Foot	\$356
CAP Rate	5.2%
Sale Date	11.04.2025



The Standard

512 5th Ave W, Seattle, WA

Year Built	1957
Units	20
Sales Price	\$5,048,000
Price/Unit	\$252,400
Price/Foot	\$386
CAP Rate	5.9%
Sale Date	04.29.2025

SALES COMPARABLES

1. HIGHLAND VIEW APTS - 501 Highland Dr, Seattle WA

2. GILMAN WEST - 2222 Gilman Dr W, Seattle WA

3. CREST APARTMENTS - 1718 Melrose Ave, Seattle WA

4. PARK MANOR - 535 13th Ave E, Seattle WA

5. THE STANDARD - 512 5th Ave W, Seattle WA

● GOLFCREST APTS

● 2

● 1

● 5

● 3

● 4

RENT COMPARABLES

	ADDRESS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF	CONDITION
	Golfcrest Apartments 2629 - 2633 14th Ave W Seattle, WA	Studio	400	\$918	\$2.30	
		1BD/1BTH	688	\$1,510	\$2.19	
		2BD/1BTH	850	\$1,823	\$2.14	
		2BD/2BTH	950	\$2,054	\$2.16	
		3BD/3BTH	2,750	\$3,995	\$1.45	
	Nordic Lofts 3238 15th Ave W Seattle, WA	1BD/1BTH	620	\$1,895	\$3.06	Renovated
		2BD/1BTH	840	\$2,450	\$2.92	Renovated
	Aire Apartments 2572 Gilman Dr W Seattle, WA	1BD/1BTH	610	\$1,795	\$2.94	Renovated
		3BD/2BTH	1,380	\$2,950	\$2.14	Renovated
	Queen Anne 6 2827 14th Ave W Seattle, WA	2BD/1BTH	860	\$1,942	\$2.26	Renovated
		3BD/2BTH	860	\$2,388	\$2.78	Renovated
	Nordic View 3419 14th Ave W Seattle, WA	1BD/1BTH	625	\$1,925	\$3.08	Renovated
		2BD/1BTH	750 - 1,050	\$2,500	\$2.38 - \$3.33	Renovated

RENT COMPARABLES

1. NORDIC LOFTS - 3238 15th Ave W, Seattle, WA

2. AIRE APARTMENTS - 2572 Gilman Dr W, Seattle, WA

3. QUEEN ANNE 6 - 2827 14th Ave W, Seattle, WA

4. NORDIC VIEW - 3419 14th Ave W, Seattle WA

● 4

● 1

● 3

● GOLFCREST APTS

● 2

PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

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ABOUT US Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartment and townhome real estate in the Puget Sound region, we are the smart choice to partner with.



Puget Sound's Premiere Commercial Real Estate Brokerage

PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm. Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.5 billion in sales and have closed over 2,000 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 30 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.

Visit our new website! **ParagonREA.com**



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