



# 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

<b>NAME</b>	<b>Golfcrest Apartments</b>
<b>ADDRESS</b>	2629 - 2633 14th Ave W, Seattle, WA 98119
<b>TOTAL UNITS</b>	31
<b>BUILT</b>	1963 (Penthouse building added in 1971)
<b>SQUARE FEET</b>	23,900 Total Net Rentable
<b>PRICE</b>	\$6,500,000
<b>PRICE PER UNIT</b>	\$209,677
<b>PRICE PER FOOT</b>	\$272
<b>CURRENT CAP</b>	5.2%
<b>MARKET CAP</b>	6.7%
<b>LOT SIZE</b>	24,000 Square Feet
<b>ZONING</b>	LR3 (M)

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# INVESTMENT HIGHLIGHTS

## VALUE-ADD OPPORTUNITY

- Units are currently operating below market, with meaningful rental upside available through a targeted interior renovation program
- Roughly 50% of the units have updated LVP flooring, renovating the kitchen and bathrooms will equate to improved rents.
- 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

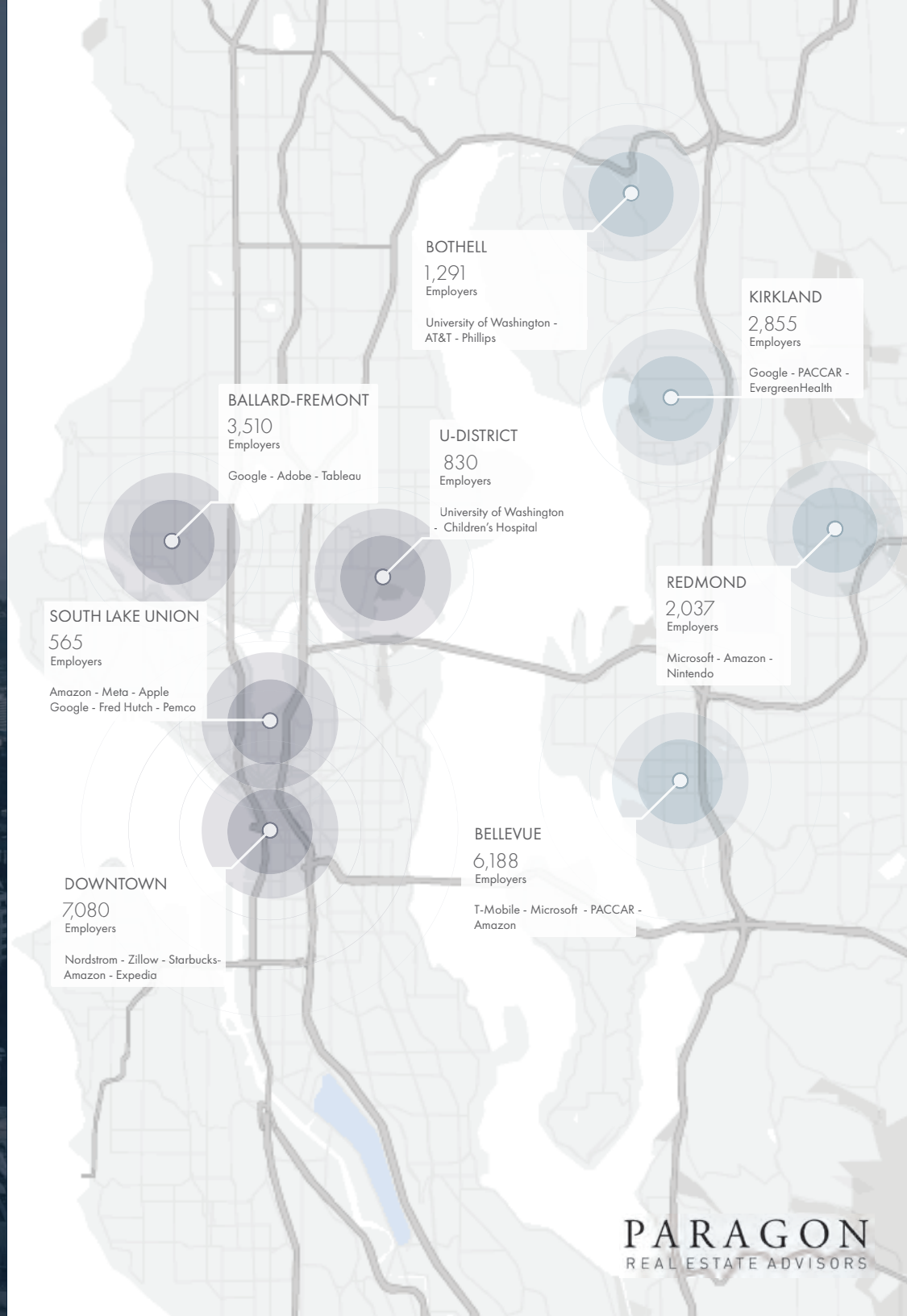
**University District:** Centered around the University of Washington, it is a focal point for education and research

**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



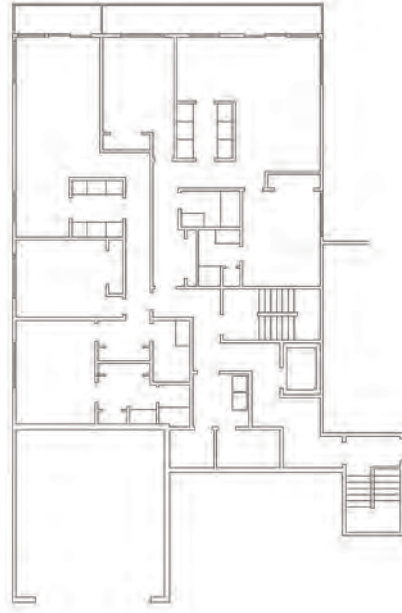
# INTERIOR - UNIT 23



# FLOOR PLANS - 2629



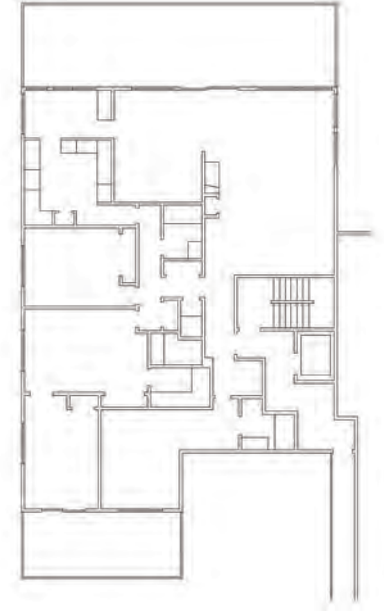
**BASEMENT**



**FIRST FLOOR**

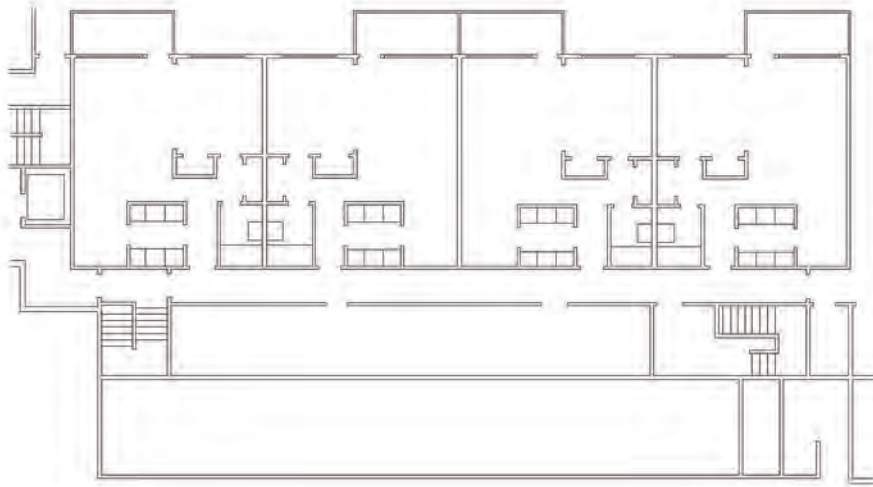


**SECOND FLOOR**



**THIRD FLOOR**

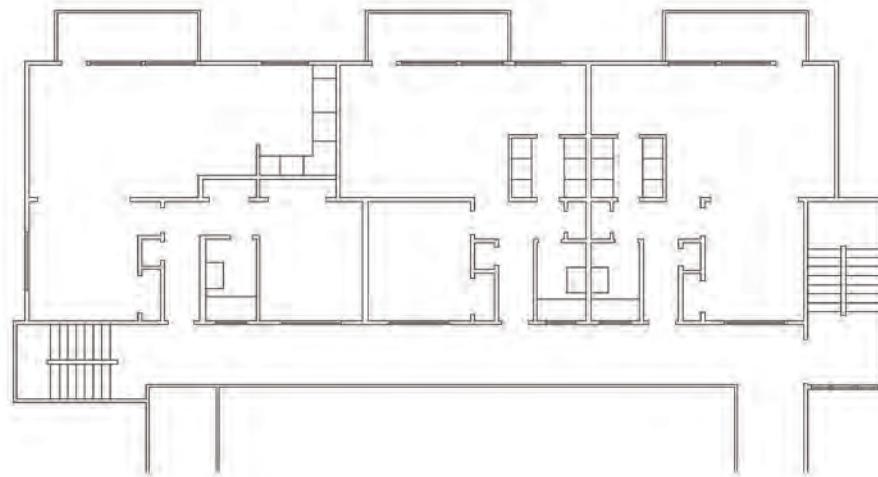
# FLOOR PLANS - 2633



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

# RENT ROLL

UNIT	UNIT TYPE	UNIT SIZE	CURRENT RENT	PARKING	UTILITIES	PET RENT	RENOVATED RENT
2633-A	Studio	400 SF	\$945	\$25	\$75	-	\$1,395
2633-B	Studio	400 SF	\$860	-	\$75	-	\$1,395
2633-C	Studio	400 SF	\$950	\$25	\$75	-	\$1,395
2629-D	1BD/1BTH	650 SF	\$1,175	\$25	\$75	-	\$1,795
2629-26	2BD/2BTH	950 SF	\$2,150	-	\$105	\$70	\$2,295
2629-27	2BD/2BTH	950 SF	\$1,740	\$25	\$75	-	\$2,295
2629-28	2BD/2BTH	950 SF	\$2,150	\$50	\$105	\$35	\$2,295
2629-29	2BD/2BTH	950 SF	\$2,150	\$25	\$105	\$70	\$2,295
2629-30	3BD/3BTH	2,750 SF	\$3,995	-	\$105	\$35	\$5,000
2633-1	1BD/1BTH	650 SF	\$1,495	-	\$75	-	\$1,795
2633-2 *	1BD/1BTH	650 SF	\$1,595	\$50	\$75	-	\$1,795
2633-3	1BD/1BTH	650 SF	\$1,500	\$25	\$75	-	\$1,795
2633-4	1BD/1BTH	650 SF	\$1,595	-	\$75	-	\$1,795
2633-5 *	1BD/1BTH	650 SF	\$1,595	-	\$105	\$70	\$1,795
2633-6	1BD/1BTH	650 SF	\$1,495	\$25	\$75	-	\$1,795
2633-7	1BD/1BTH	650 SF	\$1,595	\$25	\$75	-	\$1,795
2633-8 *	1BD/1BTH	650 SF	\$1,495	-	\$75	-	\$1,795
2633-9	1BD/1BTH	650 SF	\$1,525	\$25	\$75	\$70	\$1,795
2633-10	1BD/1BTH	650 SF	\$1,595	-	\$75	\$35	\$1,795
2633-11	2BD/1BTH	850 SF	\$1,750	-	\$105	-	\$2,100
2633-12	1BD/1BTH	650 SF	\$1,595	\$25	\$105	\$70	\$1,795
2633-13	1BD/1BTH	650 SF	\$1,420	-	\$75	\$70	\$1,795
2633-14 **	2BD/1BTH	850 SF	\$1,895	-	-	-	\$2,100
2633-15 *	1BD/1BTH	750 SF	\$1,725	\$50	\$75	-	\$1,795
2633-16	1BD/1BTH	750 SF	\$1,595	\$25	\$75	\$70	\$1,795
2633-17	1BD/1BTH	750 SF	\$1,595	-	\$75	\$70	\$1,795
2633-18	1BD/1BTH	750 SF	\$1,325	\$25	\$75	-	\$1,795
2633-19	1BD/1BTH	750 SF	\$1,325	\$25	\$75	\$35	\$1,795
2633-20	1BD/1BTH	750 SF	\$1,175	-	\$75	-	\$1,795
2633-21	1BD/1BTH	750 SF	\$1,695	-	\$75	-	\$1,795
2633-22	1BD/1BTH	750 SF	\$1,495	-	\$75	\$35	\$1,795
<b>31</b>	<b>Total/Avg</b>	<b>771 SF</b>	<b>\$50,190</b>	<b>\$475</b>	<b>\$2,460</b>	<b>\$735</b>	<b>\$60,260</b>

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

# INCOME & EXPENSES

<b>Units</b>	31	<b>Price</b>	\$6,500,000
<b>Year Built</b>	1963	<b>Per Unit</b>	\$209,677
<b>Rentable Area</b>	23,900	<b>Per Sq. Ft.</b>	\$272
<b>Down Pmt</b>	\$1,625,000	<b>Current CAP</b>	5.18%
<b>Loan Amount</b>	\$4,875,000	<b>Renovated CAP</b>	6.69%
<b>Interest Rate</b>	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	\$1,505	\$1,795
2	2 Bd/1 Bth	850	\$1,823	\$2,100
4	2 Bd/2 Bth	950	\$2,048	\$2,295
1	3 Bd/3 Bth	2,750	\$3,995	\$5,000
<b>31</b>	<b>Total/Avg</b>	<b>771</b>	<b>\$2.10</b>	<b>\$2.52</b>

MONTHLY INCOME	CURRENT	RENOVATED
<b>Gross Potential Rent</b>	\$50190	\$60,260
Parking Income (23 Spaces)	\$475	\$1,350
Utility Income	\$2,460	\$3,406
Pet Rent	\$735	\$750
Late Fees/Misc Income	\$121	\$310
<b>Gross Potential Income</b>	<b>\$53,981</b>	<b>\$66,076</b>

ANNUALIZED OPERATING DATA	CURRENT	RENOVATED
<b>Scheduled Gross Income</b>	<b>\$647,766</b>	<b>\$792,918</b>
Less Vacancy 5.0%	\$32,388 5.0%	\$39,646
Gross Operating Income	\$615,378	\$753,272
Less Expenses	\$278,413	\$273,444
<b>Net Operating Income</b>	<b>\$336,965</b>	<b>\$479,828</b>
Annual Debt Service (\$20,313/mo)	\$243,750	\$243,750
<b>Cash Flow Before Tax</b> 5.74%	<b>\$93,215</b> 10.29%	<b>\$236,078</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	RENOVATED
RE Taxes 2026/Proforma	\$85,355	\$68,108
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%	\$30,769	\$37,664
On-Site Payroll \$50/Unit/Mo	\$18,600	\$18,600
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
<b>Total Expenses</b>	<b>\$278,413</b>	<b>\$273,444</b>

CURRENT OPERATIONS	Expense/Unit	\$8,981	RENOVATED OPERATIONS	Expense/Unit	\$8,821
	Expense/Foot	\$11.65		Expense/Foot	\$11.44
	Percent of EGI	45.24%		Percent of EGI	36.30%

# SALES COMPARABLES



## Golfcrest Apartments

2629 - 2633 14th Ave W, Seattle, WA

Year Built	1963
Units	31
Sales Price	\$6,500,000
Price/Unit	\$209,667
Price/Foot	\$272
Current CAP	5.2%
Renovated CAP	6.7%



## 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



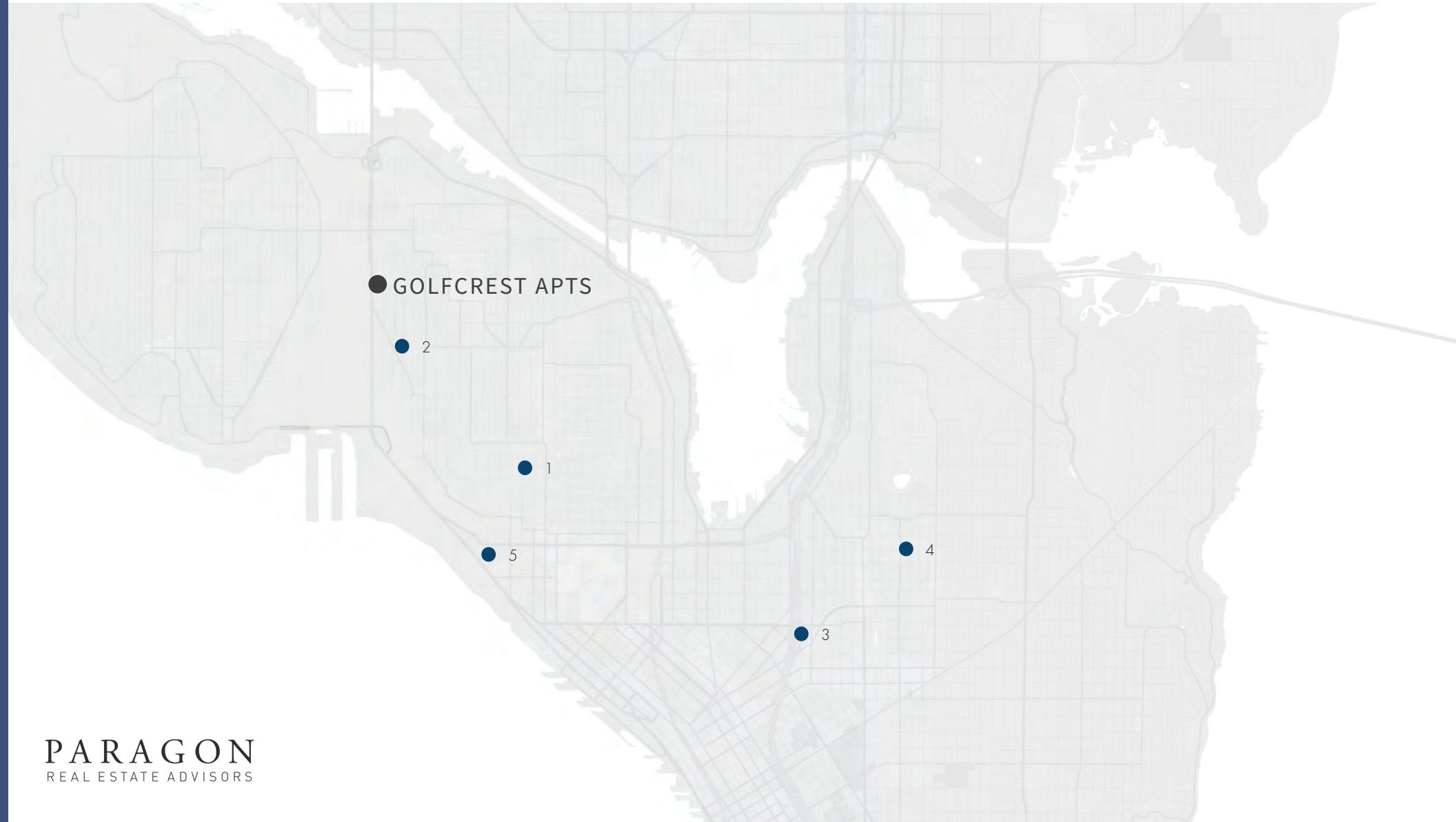
## The Standard

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
	<b>Golfcrest Apartments</b> 2629 - 2633 14th Ave W Seattle, WA	Studio	400	\$918	\$2.30	
		1BD/1BTH	688	\$1,505	\$2.19	
		2BD/1BTH	850	\$1,823	\$2.14	
		2BD/2BTH	950	\$2,048	\$2.16	
		3BD/3BTH	2,750	\$3,995	\$1.45	
	<b>Nordic Lofts</b> 3238 15th Ave W Seattle, WA	1BD/1BTH	620	\$1,895	\$3.06	Renovated
		2BD/1BTH	840	\$2,450	\$2.92	Renovated
	<b>Aire Apartments</b> 2572 Gilman Dr W Seattle, WA	1BD/1BTH	610	\$1,795	\$2.94	Renovated
		3BD/2BTH	1,380	\$2,950	\$2.14	Renovated
	<b>Queen Anne 6</b> 2827 14th Ave W Seattle, WA	2BD/1BTH	860	\$1,942	\$2.26	Renovated
		3BD/2BTH	860	\$2,388	\$2.78	Renovated
	<b>Nordic View</b> 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

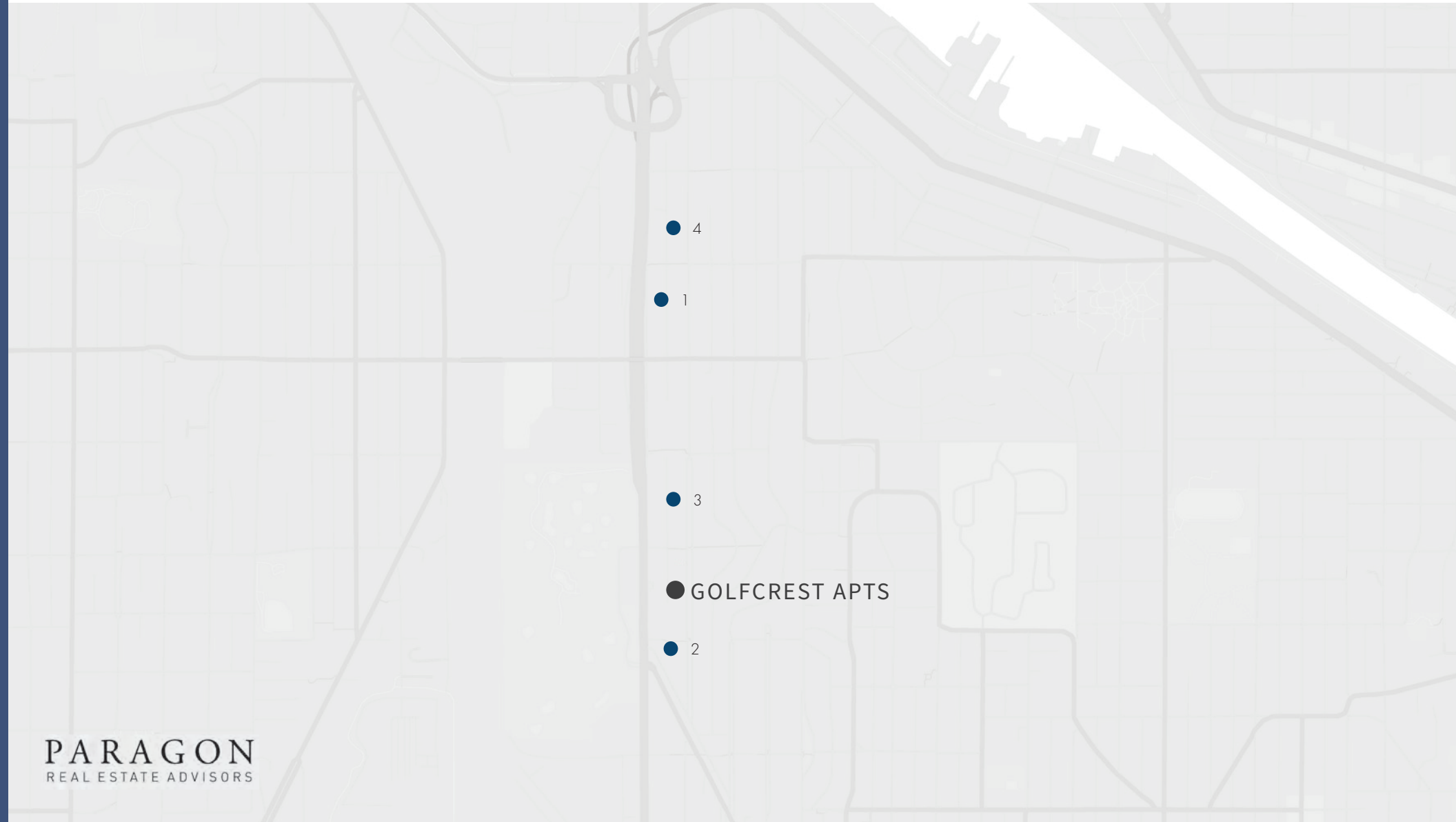
# RENT COMPARABLES

**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 apartments and investment 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](https://www.ParagonREA.com)

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