PARAGON
REAL ESTATE ADVISORS

WINDCHIME APARTMENTS

OFFERING MEMORANDUM

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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to present a rare opportunity to acquire The Windchime Apartments, located at 712 N 143rd St in North Seattle's Bitter Lake neighborhood. The property sits in one of North Seattle's fastest-improving rental corridors. The location is further supported by Sound Transit's new Shoreline South/148th light rail station and direct bus access to downtown Seattle.

The offering represents an operational value-add opportunity. The asset is in good physical condition, bolstered by recent capital improvements including a new TPO membrane roof (2023), upgraded electrical panels (2024), and replaced window panes (2025). With the option to upgrade units on turnover and capture premium rents as leases roll, and with scheduled rents below market and no utility bill-back currently in place, a new ownership group can grow income through natural lease turnover, selective unit upgrades, and the implementation of a utility recapture program, meaningfully lifting NOI. At market operations, the offering achieves a 7.4% cap rate and a 9.7% cash-on-cash return, giving new ownership strong performance upside as rents are brought up to market. At just $238 per square foot and $175,000 per door, the property presents an exceptional basis for a 1980s-built asset, well below recent comparable sales in the area.

Current in-place rents average $1,205 for the eleven one-bedroom units and $1,617 for the three two-bedroom units, while comparable properties in the area are achieving approximately $1,550 and $1,875. This gap presents a clear opportunity to capture meaningful rental upside. With Bitter Lake, the Interurban Trail, and Northgate Station nearby, plus quick connections to I-5 and downtown Seattle, the property benefits from strong tenant demand in a well-located North Seattle rental corridor.

EXECUTIVE SUMMARY

OFFERING

NAME	**Windchime Apartments**
ADDRESS	712 N 143rd St, Seattle, WA 98133
CURRENT CAP	4.8%
MARKET CAP	7.4%
PRICE PER UNIT	$175,000
PRICE PER FT	$238
PRICE	$2,450,000
LOT SIZE	9,962 SF
ZONING	LR3(M)
BUILT	1983
STORIES	3
TOTAL UNITS	14
NET RENTABLE SF	10,280 SF
LAUNDRY	Common Laundry
PLUMBING	Copper

INVESTMENT HIGHLIGHTS

- Well-located asset in Bitter Lake, one of North Seattle's fastest-improving rental corridors.
- Significant rental upside with in-place rents trailing market by $250–$345 per unit ($1,205 vs. $1,550 for one-bedrooms; $1,617 vs. $1,875 for two-bedrooms).
- Value-add potential through selective unit upgrades on turnover.
- Recent Capital Expenditures include a New TPO Membrane Roof installed in 2023, upgraded electrical panels in 2024 as well as window panes replaced in 2025.
- Opportunity to implement a utility bill-back (RUBS) program to further lift NOI.
- Transit-rich location served by Sound Transit's new Shoreline South/148th light rail station, with quick access to I-5 and downtown Seattle.
- Desirable mix of eleven one-bedroom and three two-bedroom units in good physical condition.
- Eleven on-site parking stalls currently provided at no charge, offering an additional income stream through paid parking.
- Copper plumbing throughout, providing long-term durability and reduced maintenance risk.

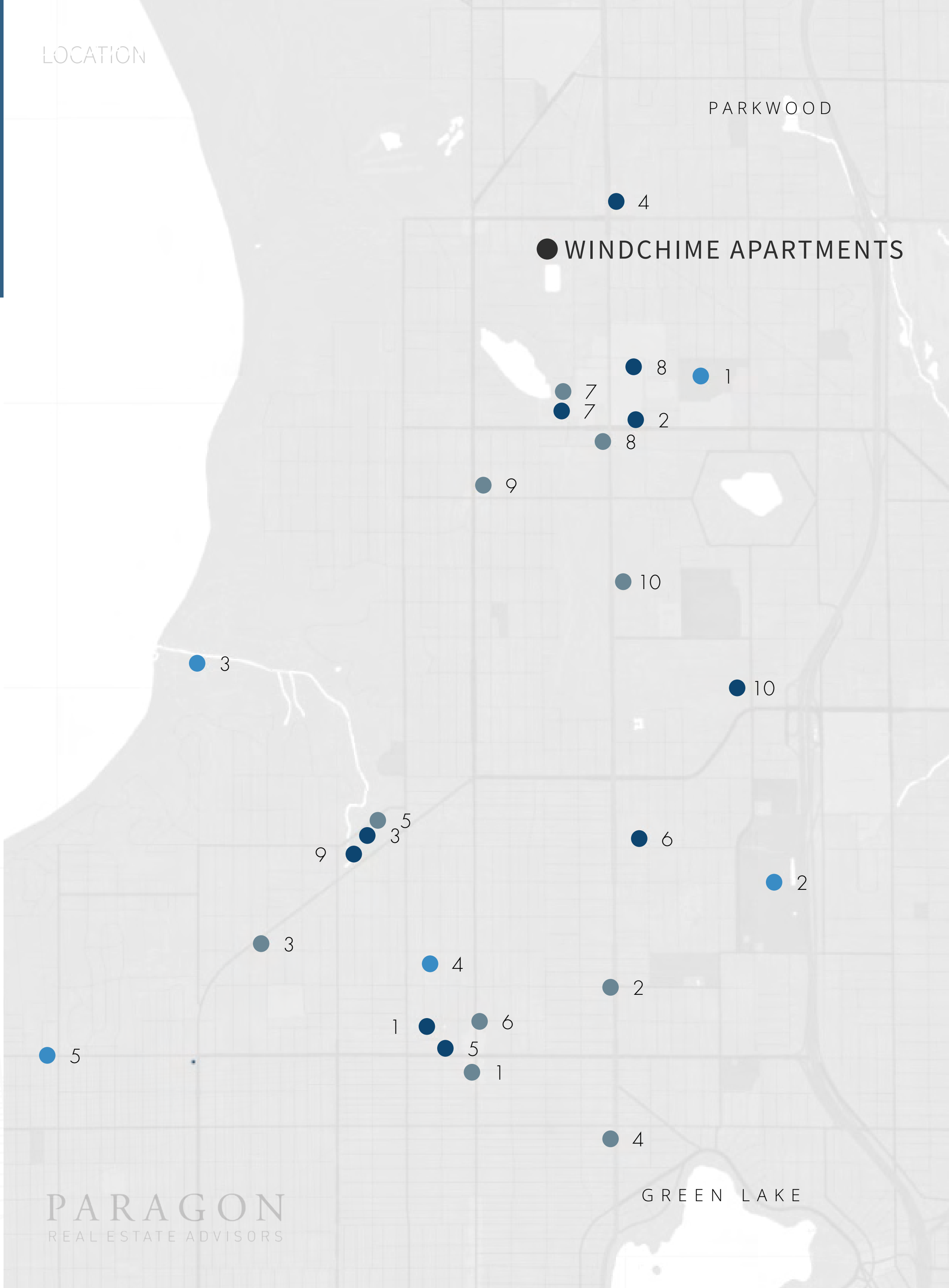
NEIGHBORHOOD ANALYSIS - NORTH SEATTLE

North Seattle is a diverse and well-established collection of neighborhoods extending from the Lake Washington shoreline to Puget Sound, encompassing communities such as Northgate, Greenwood, Crown Hill, Maple Leaf, Haller Lake, Pinehurst, Lake City, and Bitter Lake. Historically shaped by residential growth, commercial corridors, and major transportation investments, North Seattle has evolved into one of the city's most desirable areas, offering a balance of urban convenience, neighborhood character, and abundant access to parks and open space. In recent years, North Seattle has experienced significant investment and revitalization, highlighted by the redevelopment of Northgate into a major mixed-use, retail, residential, and transit-oriented hub. The area attracts a broad range of residents and businesses drawn by its excellent connectivity, access to light rail and regional transportation networks, strong neighborhood amenities, and proximity to major employment centers throughout Seattle. Known for its established residential communities, diverse housing options, thriving local business districts, and extensive recreational opportunities, North Seattle continues to offer an attractive blend of livability, accessibility, and long-term growth potential. Area highlights include Northgate Station, Green Lake Park, Carkeek Park, Bitter Lake Reservoir Park, Jackson Park Golf Course, and the Interurban Trail, along with convenient access to Lake Washington, Puget Sound waterfront viewpoints, and numerous neighborhood parks, community centers, and commercial districts.

$2,070
Average One Bedroom Rent as of 2026

$136,900
Median Household Income

51%
Renter Occupied Housing*



SHOPS & SERVICES

1. Fred Meyers
2. Sprouts Grocery
3. QFC
4. Walgreens
5. CVS
6. AMC Theatres
7. Bitter Lake Community Center
8. LA Fitness
9. Key Bank
10. Verity Credit Union

RESTAURANTS & BARS

1. The Yard Cafe
2. Taqueria La Fondita
3. Dicks Drive-In
4. Sunrise Restaurant
5. Starbucks
6. North Star Diner
7. Dominos Pizza
8. Chick-fil-A
9. Chada Thai
10. El Camion

PARKS & SCHOOLS

1. Ingraham Highschool
2. North Seattle College
3. Carkeek Park
4. Sandel Park
5. Bitterlake Playfield

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PROPERTY DETAILS

EXTERIORS

INTERIORS

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
B1	1 Bd/1 Bth	730	$1,300	$1.78	$1,595	$2.18
B2	1 Bd/1 Bth	730	$1,170	$1.60	$1,595	$2.18
101	1 Bd/1 Bth	680	$1,400	$2.06	$1,550	$2.28
102	1 Bd/1 Bth	680	$1,120	$1.65	$1,550	$2.28
103	1 Bd/1 Bth	680	$1,120	$1.65	$1,550	$2.28
104	2 Bd/1 Bth	900	$1,625	$1.81	$1,825	$2.03
201	1 Bd/1 Bth	680	$1,120	$1.65	$1,550	$2.28
202	1 Bd/1 Bth	680	$1,120	$1.65	$1,550	$2.28
203	1 Bd/1 Bth	680	$1,400	$2.06	$1,550	$2.28
204	2 Bd/1 Bth	900	$1,625	$1.81	$1,825	$2.03
301	1 Bd/1 Bth	680	$1,125	$1.65	$1,550	$2.28
302	1 Bd/1 Bth	680	$1,125	$1.65	$1,550	$2.28
303	1 Bd/1 Bth	680	$1,250	$1.84	$1,550	$2.28
304	2 Bd/1 Bth	900	$1,600	$1.78	$1,825	$2.03
14	**Total/Avg**	**734**	**$18,100**	**$1.76**	**$22,615**	**$2.20**

FINANCIALS

INCOME & EXPENSES

Units	14	**Price**	$2,450,000
Year Built	1983	**Per Unit**	$175,000
Rentable Area	10,280 SF	**Per Sq. Ft.**	$238
Down Pmt	$612,500	**Current CAP**	4.81%
Loan Amount	$1,837,500	**Market CAP**	7.41%
Interest Rate	6.65%		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
11	1 Bd/1 Bth	689	$1,205	$1,558
3	2 Bd/1 Bth	900	$1,617	$1,825
14	**Total/Avg**	**734**	**$1.76**	**$2.20**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	$217,200	$271,380
Utility Income	-	$16,188
Parking Income (11 Stalls)	-	$5,280
Pet Rent	-	$1,680
Storage Income (11 Units)	-	$1,980
Laundry Income	$1,080	$1,680
Other Income	-	$1,680
Gross Potential Income	**$218,275**	**$299,873**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$218,275**		**$299,873**
Less Vacancy	3.0%	$6,548	5.0%	$14,994
Gross Operating Income		$211,727		$284,879
Less Expenses		$93,935		$103,320
Net Operating Income		**$117,792**		**$181,559**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026 Actual	$30,563	$30,563
Insurance	Current	$14,778	$14,778
Utilities	T-12	$19,050	$19,050
Maint/Repairs	T-12/Proforma	$9,628	$11,900
Professional Mgmt	5% Fee	$10,586	$14,244
Admin	T-12 Actual	$954	$954
Accounting/Legal	2025 Actual	$1,031	$1,031
Landscaping	T-12/Proforma	$1,640	$2,400
Cleaning/Supplies	T-12/Proforma	$1,504	$4,200
Reserves	Proforma	$4,200	$4,200
Total Expenses		**$93,935**	**$103,320**

CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$6,710		**Expense/Unit**	$7,380
	Expense/Foot	$9.14		**Expense/Foot**	$10.05
	Percent of EGI	44.37%		**Percent of EGI**	36.27%

SALES COMPARABLES

Windchime Apartments

712 N 143rd St, Seattle, WA 98133

Year Built	1983
Units	14
Sales Price	$2,450,000
Price/Unit	$175,000 (18% below comparables)
Price/Foot	$238 (16% below comparables)
Market CAP	7.4%

Puget Panorama

11521 Greenwood Ave N, Seattle, WA 98133

Year Built	1965
Units	8
Sales Price	$2,225,000
Price/Unit	$278,125
Price/Foot	$265
CAP	6.8%
Sale Date	03.27.2026

Dynasty Manor

1214 N 137th Street, Seattle, WA 98133

Year Built	1988
Units	12
Sales Price	$2,665,000
Price/Unit	$222,083
Price/Foot	$294
CAP	6.5%
Sale Date	03.25.2026

Cedar Lane

12536 Greenwood Ave N, Seattle, WA 98133

Year Built	1962
Units	16
Sales Price	$2,850,000
Price/Unit	$178,125
Price/Foot	$277
CAP	6.4%
Sale Date	07.18.2025

Woodhaven Apartments

12348 33rd Ave NE, Seattle, WA 98125

Year Built	1967
Units	8
Sales Price	$1,870,000
Price/Unit	$233,750
Price/Foot	$329
CAP	5.3%
Sale Date	10.24.2025

Parkside Apartments

1203 NE 135th St, Seattle, WA 98125

Year Built	1987
Units	24
Sales Price	$4,725,000
Price/Unit	$196,875
Price/Foot	$250
CAP	-
Sale Date	11.12.2025

Pine Place Apartments

1215 N 90th St, Seattle, WA 98103

Year Built	1989
Units	14
Sales Price	$2,440,000
Price/Unit	$174,286
Price/Foot	$290
CAP	5.9%
Sale Date	08.15.2025

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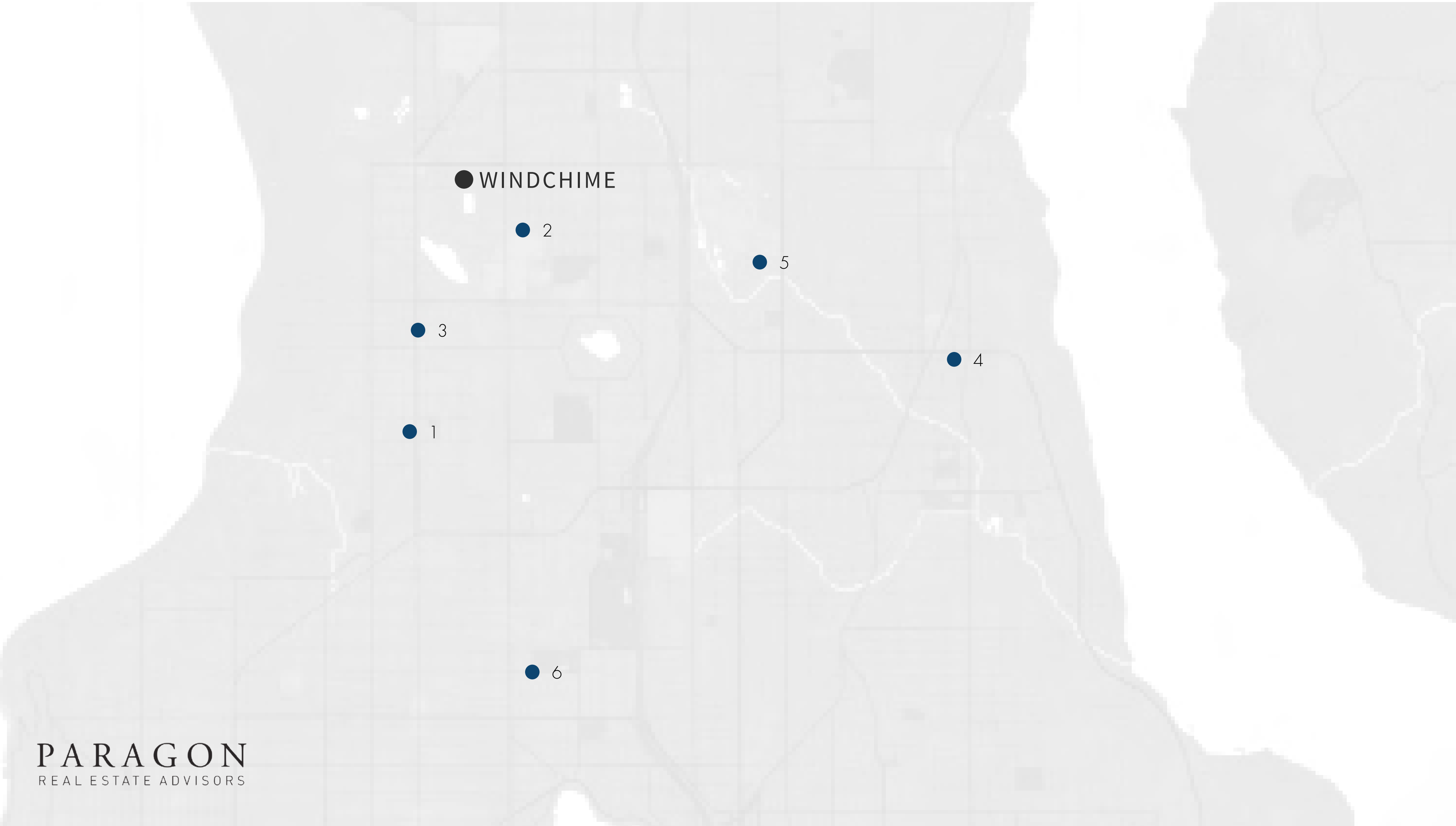
SALES COMPARABLES

1. **PUGET PANORAMA** - Seattle, WA 98133
2. **DYNASTY MANOR** - Seattle, WA 98133
3. **CEDAR LANE** - Seattle, WA 98133
4. **WOODHAVEN APARTMENTS** - Seattle, WA 98125
5. **PARKSIDE APARTMENTS** - Seattle, WA 98125
6. **PINE PLACE APARTMENTS** - Seattle, WA 98103

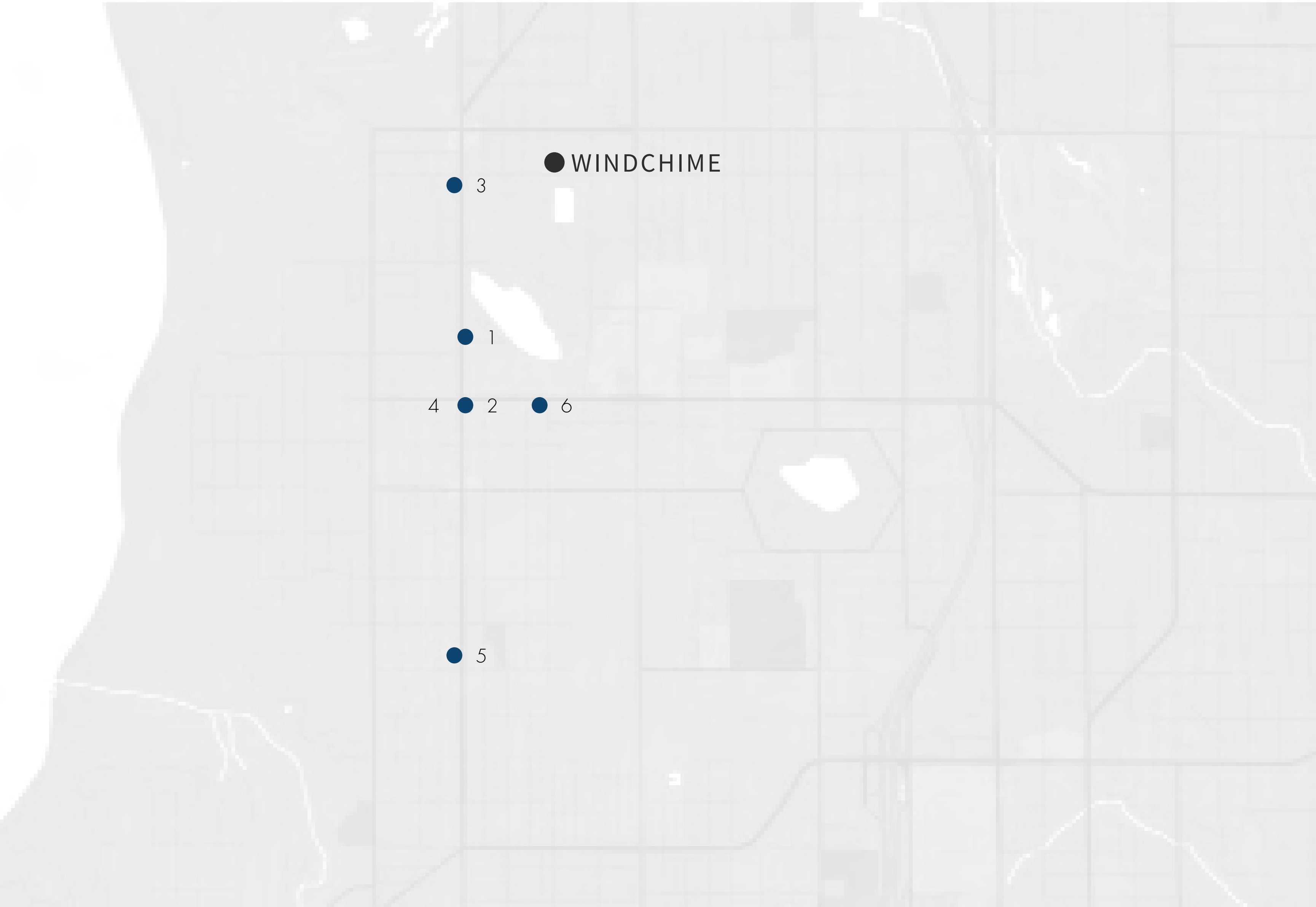


RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**Windchime Apartments** 712 N 143rd St, Seattle, WA 98133	**1983**	**11** **3**	**1BD/1BTH** **2BD/1BTH**	**689** **900**	**$1,205** **$1,617**	**$1.75** **$1.80**
	**Bittertree Apartments** 13310 Greenwood Ave N, Seattle, WA 98133	1996	8	1BD/1BTH 2BD/1BTH	650 820	$1,560 $1,858	$2.40 $2.27
	**Wallace Manor** 12748 Greenwood Ave N, Seattle, WA 98133	1966	18	1BD/1BTH	680	$1,495	$2.20
	**Landover Flats** 14045 Greenwood Ave N, Seattle, WA 98133	1962	9	1BD/1BTH	700	$1,450	$2.07
	**Greenwood 9 Unit** 12740 Greenwood Ave, Seattle, WA 98133	1960	9	2BD/1BTH	1,000	$2,045 - $2,515	$2.04 - $2.51
	**Puget Panorama** 11521 Greenwood Ave N, Seattle, WA 98133	1977	8	2BD/1BTH	960	$2,025 - $2,595	$2.11 - $2.70
	**Arbor Heights** 625 N 130th St, Seattle, WA 98133	1969	22	1BD/1BTH 2BD/1BTH	960 810	$1,795 $2,195	$1.87 $2.71

RENT COMPARABLES

1. **BITTERTREE APARTMENTS** - Seattle, WA 98133
2. **WALLACE MANOR** - Seattle, WA 98133
3. **LANDOVER FLATS** - Seattle, WA 98133
4. **GREENWOOD 9 UNIT** - Seattle, WA 98133
5. **PUGET PANORAMA** - Seattle, WA 98133
6. **ARBOR HEIGHTS** - Seattle, WA 98133



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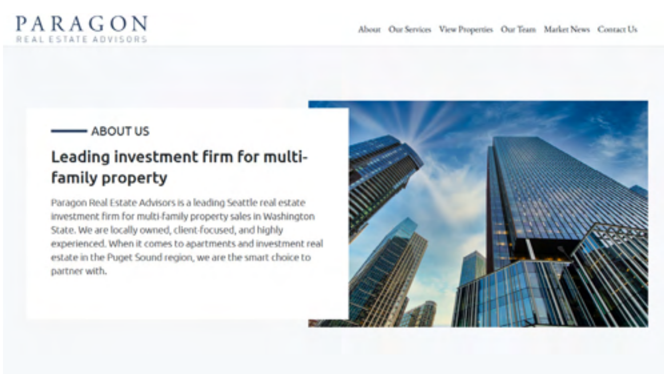
$4.5 B
Sales Volume

30
Years in Business

20+
Brokers

48 k
Units Sold



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Puget Sound's Premiere Commercial Real Estate Brokerage

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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.

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