

An aerial photograph of a residential neighborhood. The central focus is a large, multi-story apartment building with a light-colored facade and a flat roof. The building has several balconies, some with orange railings. To the left of the main building is a smaller, two-story house with a blue exterior. To the right is another multi-story building with a grey facade. The area is filled with trees, including large evergreens, and a parking lot with several cars. A white truck with 'PLUMBING' written on its side is parked in the lower right. The overall scene is a mix of modern and traditional housing in a lush, green setting.

PARAGON
REAL ESTATE ADVISORS

THE BELVEDERE APARTMENTS

OFFERING MEMORANDUM

OFFERING

Paragon Real Estate Advisors is pleased to present the Belvedere Apartments, a well-located multifamily investment positioned in Seattle's Queen Anne / Interbay corridor with expansive views overlooking Interbay, Magnolia, and Fishermen's Terminal. The property offers investors the rare opportunity to acquire an asset in one of Seattle's most upscale neighborhoods.

Belvedere Apartments is a 19-unit multifamily property constructed in 1989 and situated on a 9,000-square-foot lot zoned LR3 RC (M). The unit mix consists of a combination of large studio units and large one-bedroom residences with an average unit size of approximately 646 square feet. The unit configuration supports consistent long term tenants while allowing for continued rent growth. A majority of the units have received interior updates including refreshed cabinetry, LVP flooring, and a mix of Formica, granite, and quartz countertops.

The building has benefited from capital improvements over the year including the installation of a new TPO roof in 2025. Other building systems include copper plumbing, GE electrical panels, and double-pane aluminum windows. Additional amenities such as secured covered garage parking, a secured entry intercom system, in-unit water tanks, on-site laundry, and basement storage units further enhance tenant appeal and contribute to operational stability. There is also potential to add in-unit washers and dryers (subject to buyer verification), offering an additional avenue for future rental income creation.

The location remains a key driver of demand. Belvedere Apartments offers convenient access to major public transportation routes while being in close proximity to the employment centers, dining, retail, and neighborhood amenities of Queen Anne, Interbay, and Magnolia. The building's location on a quiet residential street provides a strong lifestyle appeal for its tenants and will be highly desirable for future tenants as well. The Belvedere Apartments represents an attractive opportunity to acquire a well-maintained multi-family asset in an excellent location.

Belvedere Apartments is available to purchase individually; The property is also part of a three-property portfolio sale that may also be acquired together. See listings for the Pacific Apartments and the Bay Ridge Apartments for more information.





FINANCIAL SUMMARY

NAME	Belvedere Apartments
ADDRESS	3425 14th Ave W Seattle, WA 98119
PRICE	\$3,988,000
TOTAL UNITS	19
BUILT	1989
SQUARE FEET	12,270 Total Net Rentable
PRICE PER UNIT	\$209,895
PRICE PER FOOT	\$325.02
CURRENT CAP RATE	4.78%
MARKET CAP RATE	6.28%
RENOVATION CAP ON COST	8.20%
LOT SIZE	9,000 Square Feet
ZONING	LR3 RC (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.



PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- A+ Location with great views of Interbay, Magnolia and Fishermen's Terminal
- Majority of the units feature updated cabinets, LVP flooring, and mixture of formica/granite/quartz countertops
- Wood Frame Construction
- New TPO Roof – 2025
- Copper Plumbing
- GE Electrical Panels
- Double Pane Aluminum Windows
- Secured Covered Garage Parking – 10 Secured Covered Spaces and 9 Uncovered Spaces in the back of the building
- Secured Entry – Intercom System
- Common Laundry – 2 laundry rooms – 1 set of washer/dryer in each laundry room – leased through CSC
- 16 Storage units located in basement of the building behind the parking off the alley
- Easy access to public transportation lines, bars, restaurants, grocery stores and all other Queen Anne/Interbay Amenities
- 2026 Tax Assessment - \$4,250,000



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

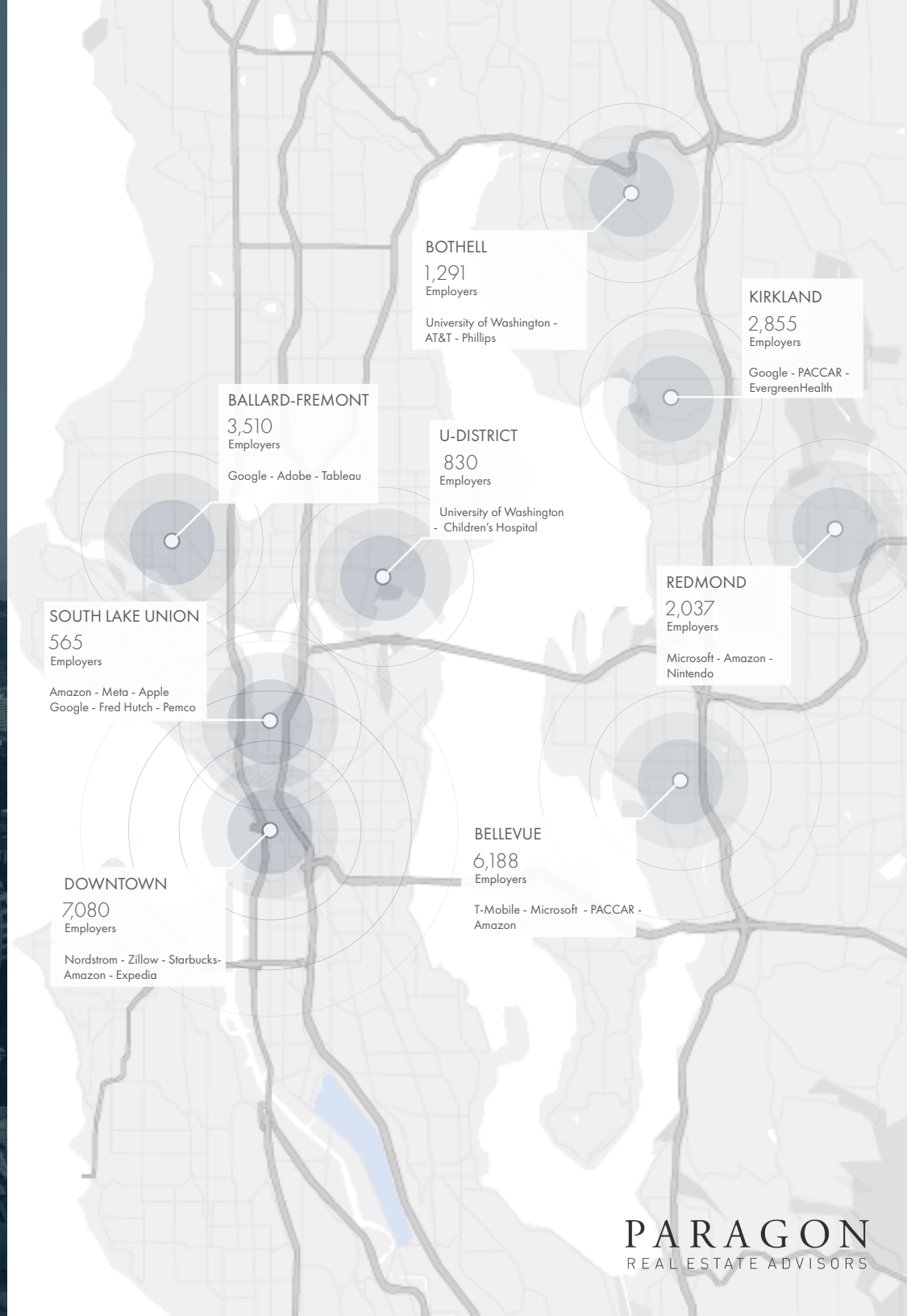
University District: Centered around the University of Washington, it is a focal point for education and research

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



EXTERIORS



INTERIORS - UNIT 102



INTERIORS - UNIT 406



FINANCIALS

INCOME & EXPENSES

Units	19	Price	\$3,988,000
Year Built	1989	Per Unit	\$209,895
Rentable Area	12,270 SqFt	Per Sq. Ft.	\$325.02
		Current CAP	4.78%
		Market CAP	6.28%
		Reno CAP	8.20%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
5	Studio	525	\$1,334	\$1,495	\$1,725
14	1BD/1BTH	689	\$1,504	\$1,675	\$2,100
19	Total/Avg	646	\$2.26	\$2.52	\$3.10

MONTHLY INCOME	CURRENT	MARKET	RENO
Monthly Scheduled Rent	\$27,720*	\$30,925	\$38,025
Utility Income	\$1,234	\$1,421	\$1,421
Parking Income	\$675	\$1,125	\$1,125
Pet Rent	\$0	\$210	\$210
Storage Income (16 units)	\$0	\$400	\$400
Laundry Income	\$199	\$190	\$190
Other Income	\$160	\$190	\$190
Total Monthly Income	\$29,988	\$34,461	\$41,561

*Rents use a rent increase schedule that goes into place June 2026.

ANNUALIZED OPERATING DATA	CURRENT	MARKET	RENO
Scheduled Gross Income	\$359,854	\$413,536	\$498,736
Less Vacancy (5%)	\$17,993	\$20,677	\$24,937
Gross Operating Income	\$341,861	\$392,859	\$473,799
Less Expenses	\$143,614	\$142,596	\$146,643
Net Operating Income	\$198,247	\$250,263	\$327,156

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET	RENO	
RE Taxes	2025 Actual	\$39,716	\$39,716	\$39,716
Insurance	2025 / Proforma	\$12,511	\$15,200	\$15,200
Utilities	2025 Actual	\$20,066	\$20,066	\$20,066
Maint/Repairs	2025 / Proforma	\$21,524	\$16,150	\$16,150
Payroll	2025 Actual	\$9,646	\$9,646	\$9,646
Professional Management	5% Fee	\$17,093	\$19,643	\$23,690
Admin/Marketing	2025 Actual	\$4,373	\$4,373	\$4,373
Accounting	Proforma	\$1,750	\$1,750	\$1,750
Landscaping	2025 Actual	\$2,679	\$2,679	\$2,679
Fire/Safety & Pest Control	2025 Actual	\$1,023	\$1,023	\$1,023
Turnover	2025 / Proforma	\$7,533	\$6,650	\$6,650
Reserves	Proforma	\$5,700	\$5,700	\$5,700
Total Expenses	\$143,614	\$142,596	\$146,643	

SALES COMPARABLES



Belvedere Apartments

3425 14th Ave W, Seattle, WA

Year Built	1989
Units	19
Price	\$3,988,000
Price/Unit	\$209,895
Price/Foot	\$325.02
CAP Rate	4.78%
Market CAP Rate	6.28%
Reno CAP Rate	8.20%



Emerson 10 Unit

608 W Emerson St, Seattle, WA

Year Built	1972
Units	10
Sales Price	\$2,850,000
Price/Unit	\$285,000
Price/Foot	\$339
CAP Rate	6.5%
Sale Date	12/12/2025



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	-
Sale Date	04/29/2025



Davis Apartments

3019 3rd Ave W, Seattle, WA

Year Built	1981
Units	10
Sales Price	\$2,950,000
Price/Unit	\$295,000
Price/Foot	\$395
CAP Rate	-
Sale Date	02/03/2025



Sunset House Apartments

5121 17th Ave NW, Seattle, WA

Year Built	1964
Units	21
Sales Price	\$4,850,000
Price/Unit	\$230,952
Price/Foot	\$364
CAP Rate	4.9%
Sale Date	01/29/2025



Quincy Apartments

3624 Phinney Ave N, Seattle, WA

Year Built	1987
Units	22
Sales Price	\$6,477,600
Price/Unit	\$294,436
Price/Foot	\$411
CAP Rate	4.1%
Sale Date	12/31/2024



Queen Anne Mixed-Use

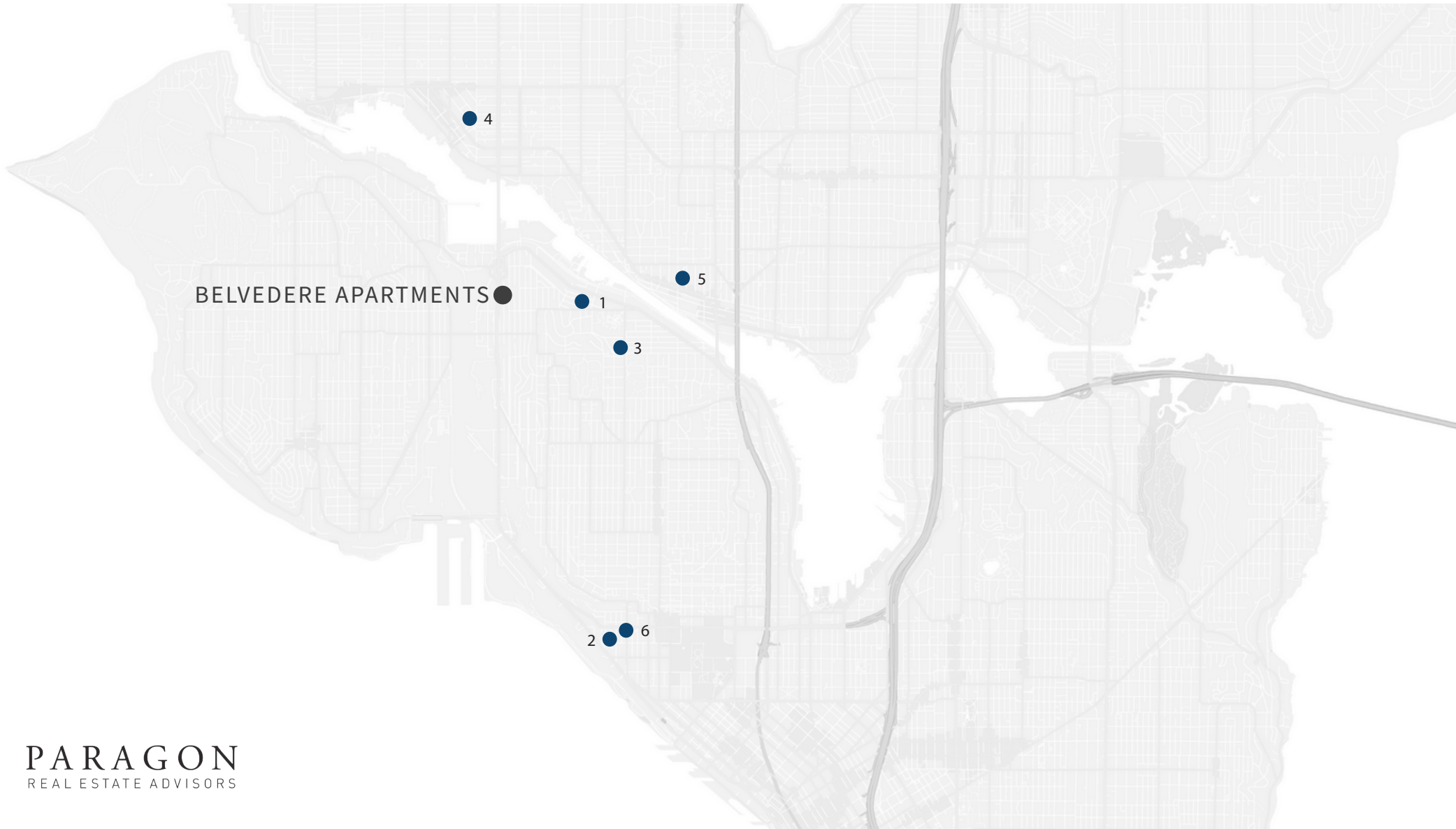
409 W Mercer St, Seattle, WA

Year Built	1987
Units	21 + 2
Sales Price	\$5,000,000
Price/Unit	\$217,391
Price/Foot	\$302
CAP Rate	-
Sale Date	11/25/2024

SALES COMPARABLES

- 1. **MAGNOLIA 10 UNIT** - Seattle, WA 98119
- 2. **THE STANDARD** - Seattle, WA 98119
- 3. **DAVIS APARTMENTS** - Seattle, WA 98119

- 4. **SUNSET HOUSE APARTMENTS** - Seattle, WA 98107
- 5. **QUINCY APARTMENTS** - Seattle, WA 98103
- 6. **QUEEN ANNE MIXED-USE** - Seattle, WA 98119



RENT COMPARABLES



ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
Belvedere Apartments 3425 14th Ave W, Seattle, WA	1989	19	Studio 1BD/1BTH	525 689	\$1,334 \$1,504	\$2.26



Golfcrest Apartments 2629 14th Ave W, Seattle, WA	1963	31	Studio	350 600	\$1,000 \$1,430-\$1,770	\$2.86 \$2.38-\$2.95
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Queenview & Willard 621 Galer Street, Seattle, WA	1917	35	Studio	400 720	\$1,325 - \$1,425 \$1,950 - \$2,100	\$3.31 - \$3.56 \$2.70 - 2.92
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Nordic View 3421 14th Ave W, Seattle, WA	1945	11	1BD/1BTH	500	\$1,795	\$3.59
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Barrett Square 2856 14th Ave W, Seattle, WA	1962	11	1BD/1BTH	643	\$1,499	\$2.33
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2114 7th Ave W 2114 7th Ave W, Seattle, WA	1927	5	1BD/1BTH	655	\$2,385	\$3.64
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RENT COMPARABLES

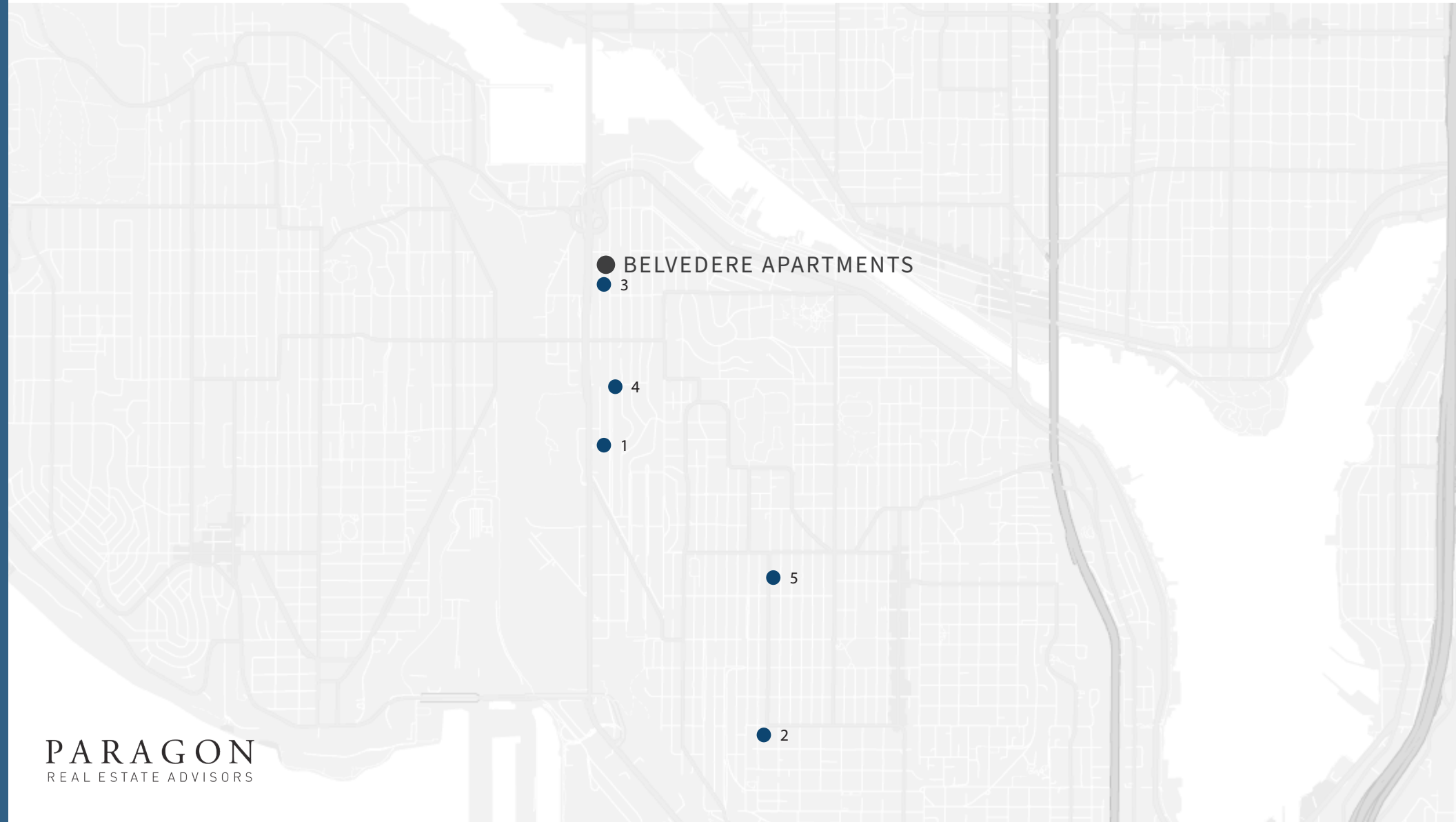
1. **GOLFCREST APARTMENTS** - Seattle, WA 98119

2. **QUEENVIEW & WILLARD** - Seattle, WA 98119

3. **NORDIC VIEW** - Seattle, WA 98119

4. **BARRETT SQUARE APARTMENTS** - Seattle, WA 98119

5. **2114 7TH AVE W** - Seattle, WA 98119



A map of Seattle, Washington, showing the location of Belvedere Apartments and five other rental properties. The map is a light gray grid with a darker gray outline of the city. The properties are marked with blue dots and numbered 1 through 5. Property 1 is located near the center of the map, property 2 is in the lower right, property 3 is near the top center, property 4 is in the middle left, and property 5 is in the lower middle. The text 'BELVEDERE APARTMENTS' is written in a bold, sans-serif font above the map, with a black dot and the number '3' to its left.

● BELVEDERE APARTMENTS
3

4

1

5

2

PARAGON REAL ESTATE

Puget Sound's Premiere Commercial Real Estate Brokerage

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

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.

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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.



Check out our website! [ParagonREA.com](https://www.ParagonREA.com)



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