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MONTANITA APARTMENTS

WOOD-FRAMED | SOUTH SLOPE QUEEN ANNE | SELLER FINANCING AVAILABLE

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EXCLUSIVELY LISTED BY:

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OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive opportunity to acquire the Montanita Apartments, a historic 24-unit community on the coveted South Slope of Seattle's Queen Anne neighborhood.

Built in 1913, this classic wood-framed brick building pairs timeless character with modern comfort. The Montanita offers a well-balanced mix of studio, one-bedroom, and two-bedroom floor plans with broad appeal to the area's renter base. Units are light-filled, with hardwood floors and ample closet space. The two-bedroom units include both an eating nook off the kitchen as well as a formal dining room. Upper-floor units enjoy views of Elliott Bay, the downtown skyline, and the Space Needle. Many units feature thoughtfully updated interiors while preserving the building's original charm, including classic built-ins and French glass doors between the dining and living rooms.

Situated between Lower and Upper Queen Anne, the Montanita offers an exceptional urban lifestyle defined by walkability and convenience, reflected in its Walk Score of 94, a true "Walker's Paradise." Kerry Park, home to Seattle's most iconic skyline views, is just blocks away, as are Seattle Center, the Space Needle, and Climate Pledge Arena, home of the Seattle Kraken and, hopefully, the future home of the Seattle SuperSonics. Residents also have an abundance of cafés, acclaimed restaurants, boutiques, and bars at their doorstep, along with a Trader Joe's just a short walk away.





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FINANCIAL SUMMARY

NAME	**Montanita Apartments**
ADDRESS	1012 Queen Anne Ave N, Seattle WA 98109
PRICE	$5,795,000
SELLER FINANCING TERMS	5.5% Interest Only 7 Year Term 30% Down Payment
TOTAL UNITS	24
BUILT	1913
SQUARE FEET	16,450 Total Net Rentable
PRICE PER UNIT	$241,458
PRICE PER FOOT	$352
CURRENT CAP	5.8%
MARKET CAP	6.0%
LOT SIZE	9,600 Square Feet
ZONING	MR (M)





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PROPERTY DETAILS

NAME	Montanita Apartments
ADDRESS	1012 Queen Anne Ave N, Seattle, WA 98109
PARCEL NUMBER	387990-0285
YEAR BUILT	1913
NUMBER OF UNITS	24
BUILDING SIZE	16,450 Net SqFt / 21,234 Gross SqFt (per KCR)
BUILDINGS	1
STORIES	5
CONSTRUCTION	Wood Framed
ROOF	Flat
EXTERIOR	Brick Veneer
HEAT TYPE	Baseboard
WINDOWS	Double Pane
PARKING	Street Parking available without zoning restrictions
LAUNDRY	On-site
LOT INFORMATION	9,600 Square Feet Zoned MR (M)





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LOCATION HIGHLIGHTS

Queen Anne is the hottest submarket in the city

Walker's Paradise: Walk Score of 94

Kerry Park: Just blocks away, home to Seattle's most iconic skyline views

Queen Anne Farmers Market: Held Thursdays, May through October, on West Crockett Street

Seattle Center: Walking distance to more than 30 attractions, including the Space Needle, Climate Pledge Arena, Chihuly Garden and Glass, MoPOP, and Pacific Science Center

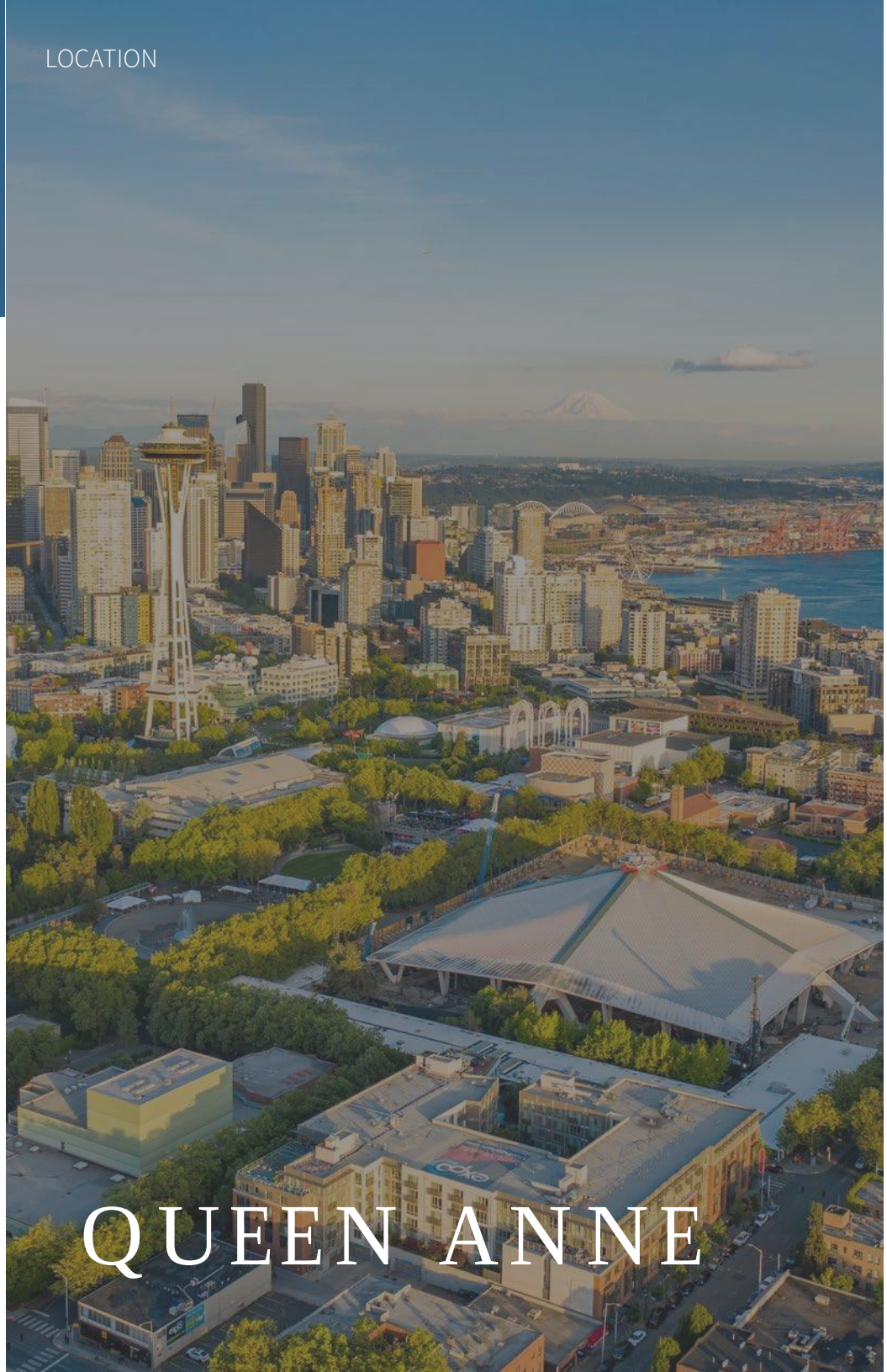
Vibrant Dining, Nightlife & Retail: Taylor Shellfish, Toulouse Petit, How to Cook a Wolf, Bounty Kitchen, Moonrise Baker, The Sitting Room, Streamline Tavern, McMenamins, Ozzie's, Queen Anne Book Company, Stuhlberg's, Millie, Foundation, and many more

Major Employers Nearby: Amazon, Expedia, and the Gates Foundation, all a short walk, bike, or transit ride away

And of course one can not forget ... Trader Joe's



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QUEEN ANNE

NEIGHBORHOOD ANALYSIS

QUEEN ANNE NEIGHBORHOOD OVERVIEW

Rising above downtown Seattle, Queen Anne pairs historic architecture and tree-lined streets with some of the city's most iconic views. The Montanita sits on the South Slope, between the village-style shops of Upper Queen Anne and the restaurants and nightlife of Lower Queen Anne. Kerry Park's famous skyline view is just blocks away.

A REGIONAL DESTINATION AT ITS DOORSTEP

Seattle Center offers more than 30 attractions, including the Space Needle, Chihuly Garden and Glass, and MoPOP. Next door, Climate Pledge Arena is home to the Kraken, the Storm, and the Torrent, and is the front-runner to host a returning SuperSonics franchise, with an NBA decision expected by year-end.

CLOSE TO SEATTLE'S ECONOMIC ENGINES

Amazon and South Lake Union, the Gates Foundation, Expedia's Interbay campus, and downtown are all a short walk, bike, or bus ride away. Light rail to Seattle Center is fully funded for 2042.

A STRONG RENTAL MARKET

Queen Anne is renter-majority, with incomes and education levels above the city average and rents above the metro average. Seattle-area vacancy fell to 6.7% in Q2 2026 as new supply dropped by half. With a Walk Score of 94, Queen Anne combines historic character, world-class amenities, and close-in access to jobs, making it one of Seattle's most enduring rental locations.

$2,759	$183,704	72%
Average Two Bedroom Rent as of Aug 2026	Median Household Income	Renter Occupied Housing

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PRIME EMPLOYMENT LANDSCAPE

amazon · Google · BOEING · STARBUCKS · Meta · Microsoft · UNIVERSITY of WASHINGTON

"Seattle ranks fourth among world's top cities"

– Seattle Times, *September 28, 2026*

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**

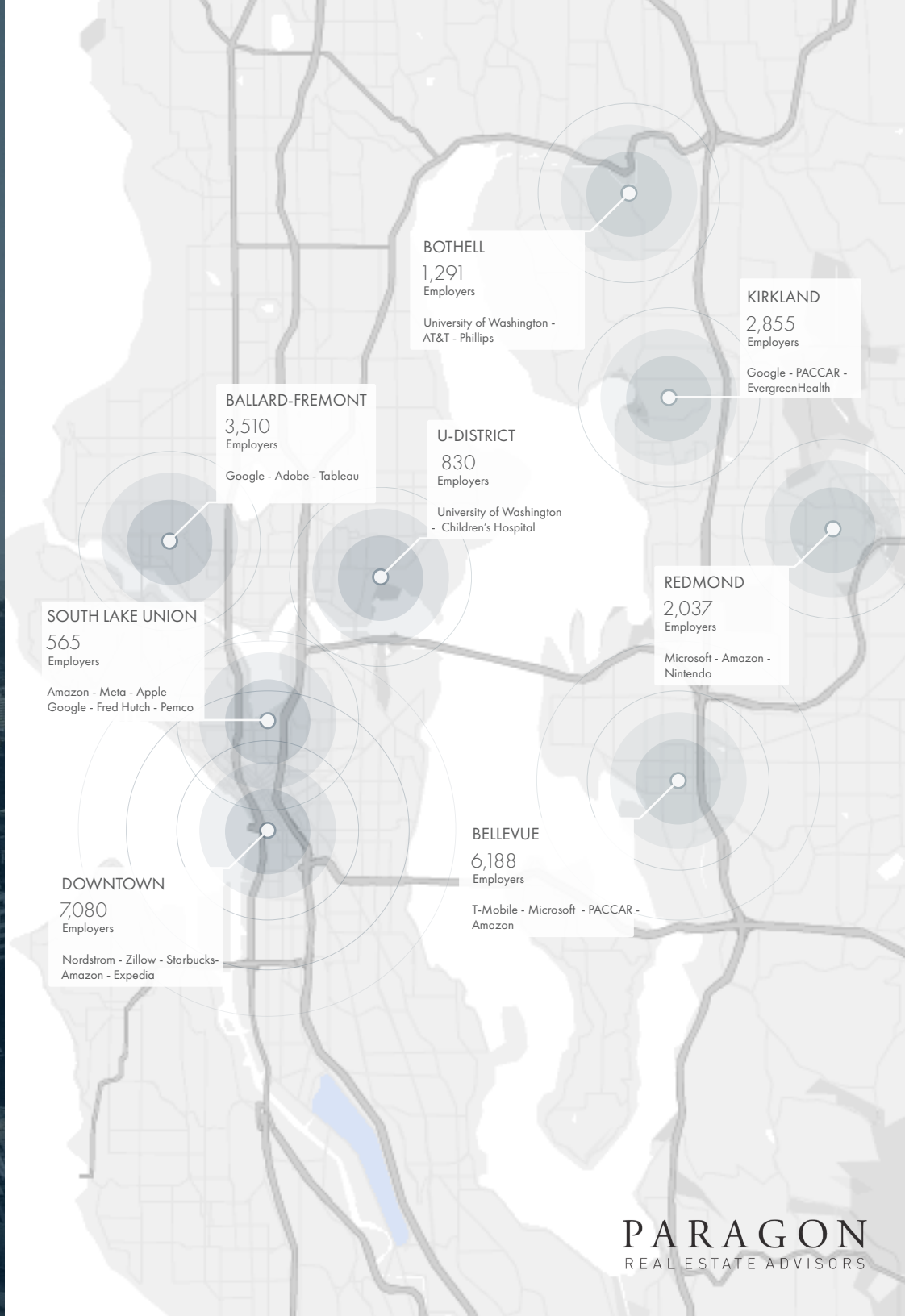
University District: Centered around the **University of Washington**, it is a focal point for education and research

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**

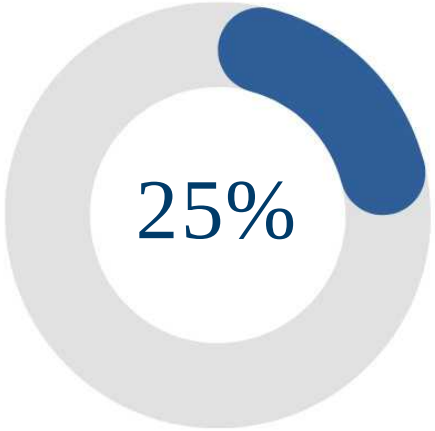
Greater Seattle Area:

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

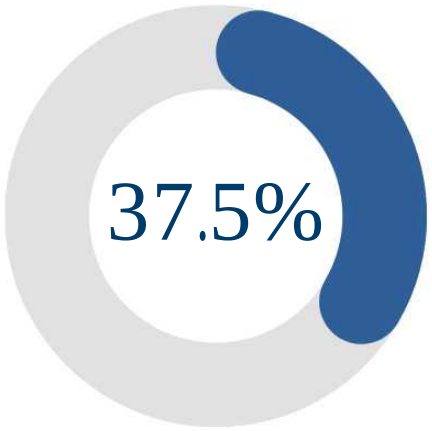


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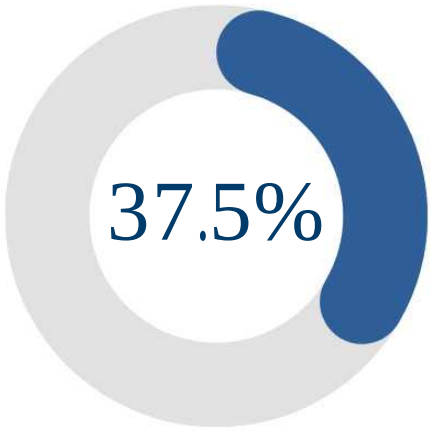
RENTAL COMPOSITION



STUDIO

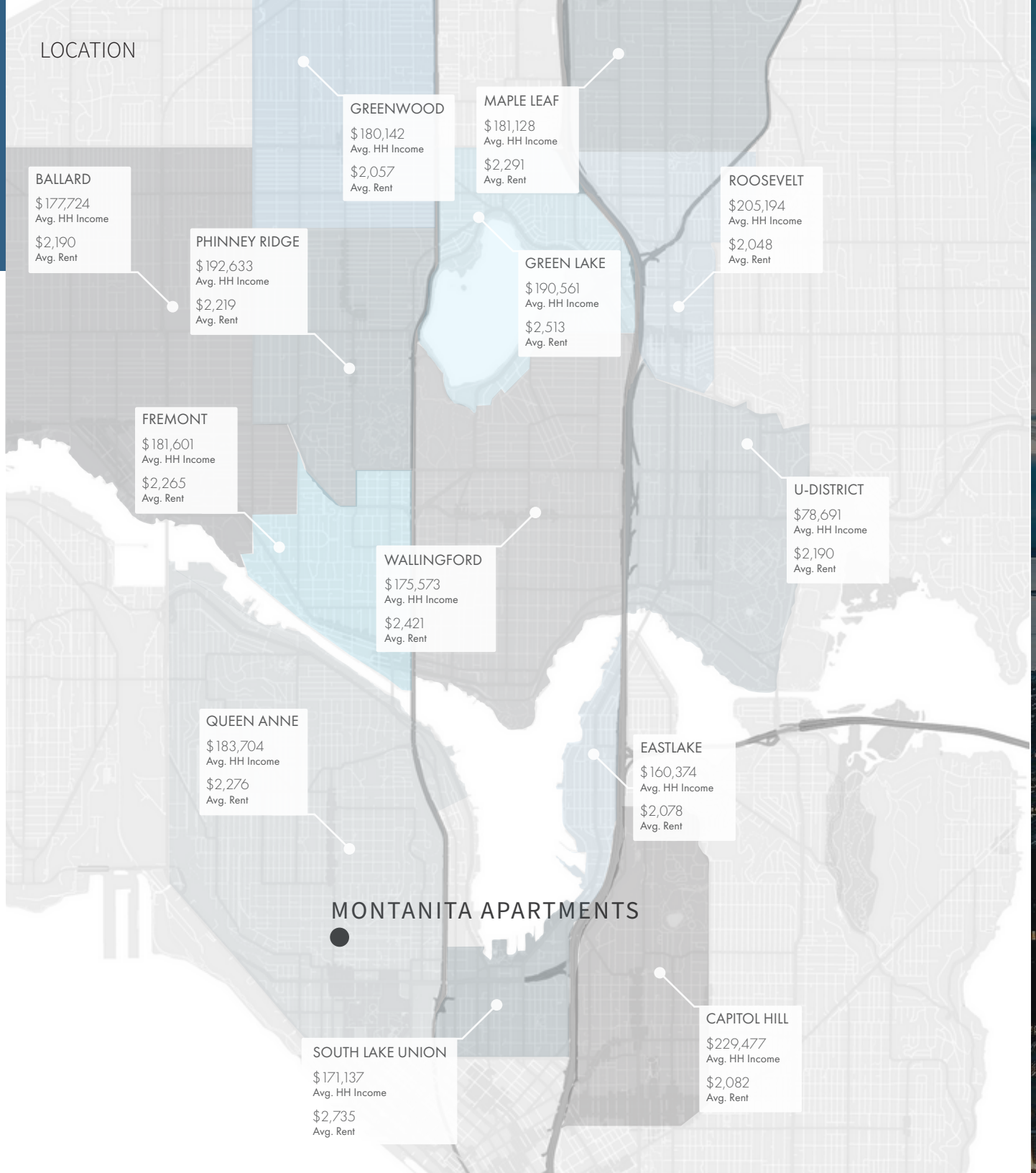


ONE BEDROOM



TWO BEDROOM

NUMBER OF UNITS	UNIT TYPE	APPROXIMATE UNIT SIZE	CURRENT RENT	MARKET RENT
6	Studio	315	$1,127	$1,195
9	1 Bd/1 Bth	689	$1,688	$1,775
9	2 Bd/1 Bth	1,010	$2,299	$2,350
24	**Total/Avg**	**685**	**$2.59**	**$2.69**



RENTAL ANALYSIS - QUEEN ANNE

$2,253

AVERAGE RENT IN SEATTLE AS OF 2026

$175,209

AVERAGE HOUSEHOLD INCOME IN SEATTLE



PERCENTAGE OF RENTER OCCUPIED HOUSING IN SEATTLE METRO AREA

	Total Rental Units	% Renter Occupied
Queen Anne	14,736	72%
Capitol Hill	11,169	62%
South Lake Union	4,785	79%
Eastlake	4,433	74%
Wallingofrd	4,309	57%
Ballard	3,678	62%
Green Lake	3,270	54%
U-District	3,222	67%
Fremont	3,097	57%
Phinney Ridge	3,001	53%
Greenwood	2,895	48%
Maple Leaf	1,552	45%
Roosevelt	845	40%

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INVESTMENT HIGHLIGHTS

Prime Location: The South Slope of Queen Anne

Well-Maintained: A classic 1913 brick building with pride of ownership

Timeless Character, Modern Comfort: Period details paired with thoughtfully updated interiors

Spacious Floor Plans: Large units in a variety of layouts rarely found in newer construction

Light-Filled Interiors: Oversized windows with a front and rear courtyard allows abundant light while minimizing common walls

Formal Dining Rooms: Featured in many units

Eat-In Kitchens: Dining nooks off the kitchen

Classic Details: Custom built-ins and beautiful hardwood floors

Generous Storage: Ample closet and storage space

Resident Amenities: Secure bike storage and on-site laundry

Views: Elliott Bay, the downtown skyline, and the Space Needle from many upper-floor units





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EXTERIORS









COMMON AREAS









INTERIORS

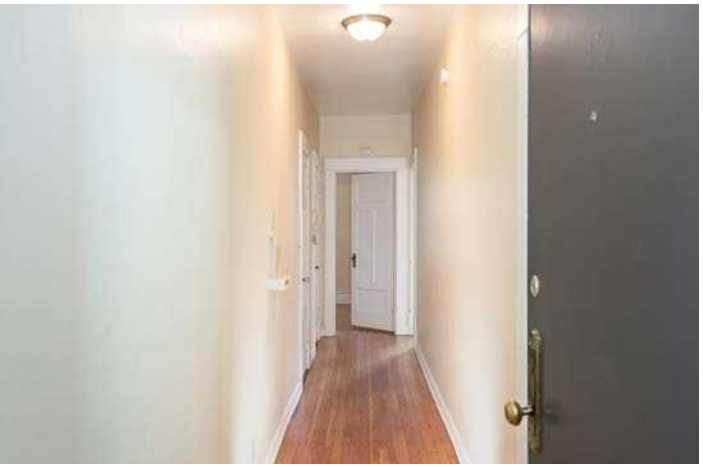








INTERIORS



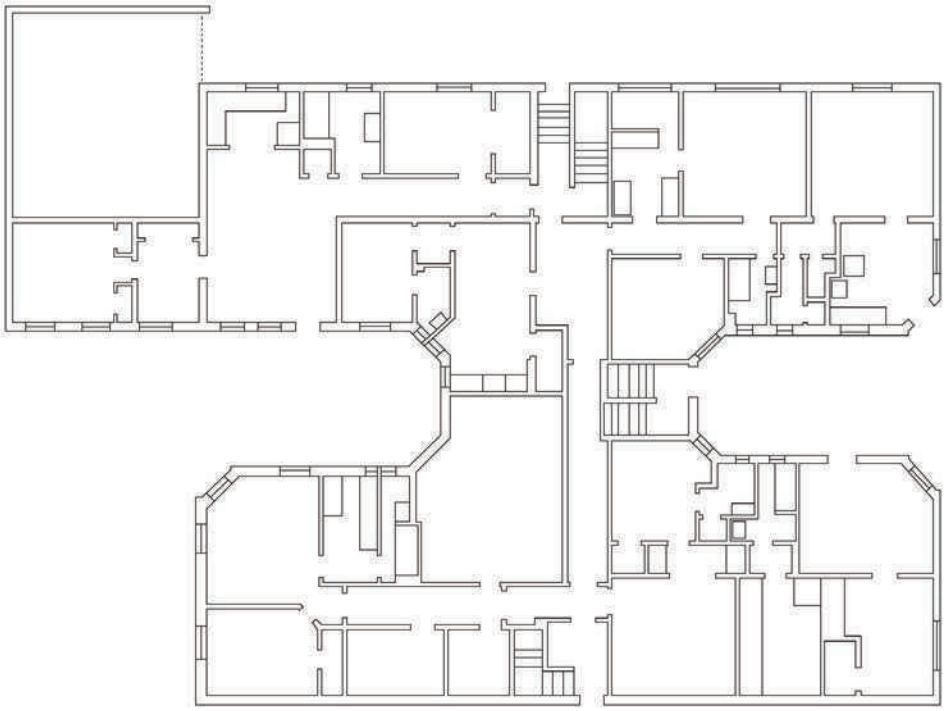




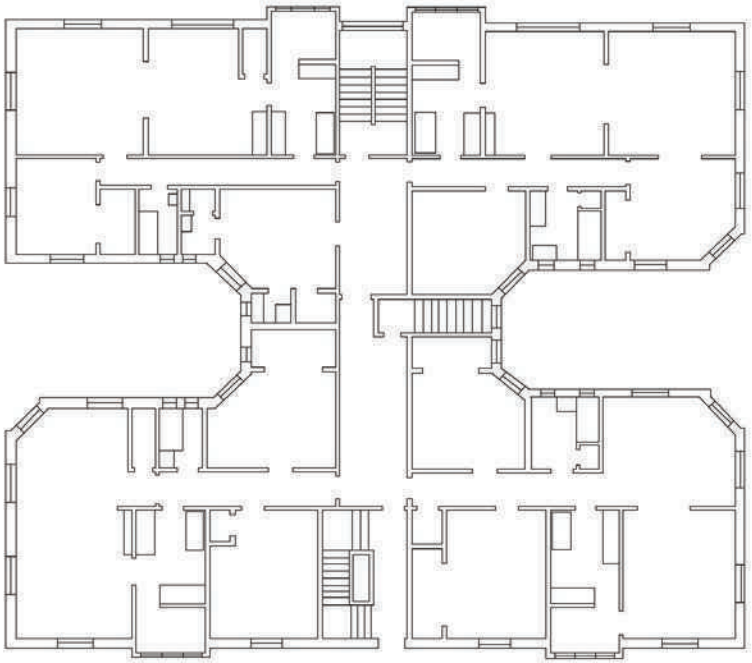





FLOOR PLANS



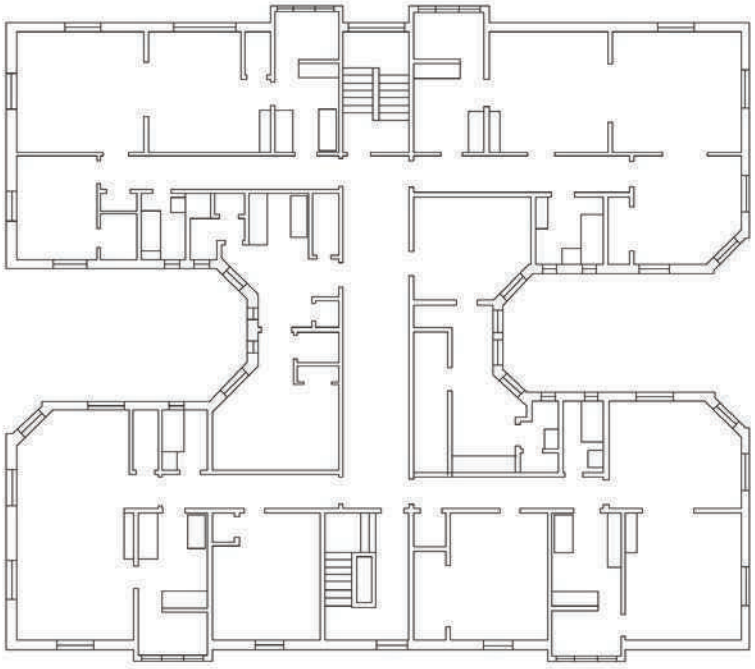
GROUND FLOOR



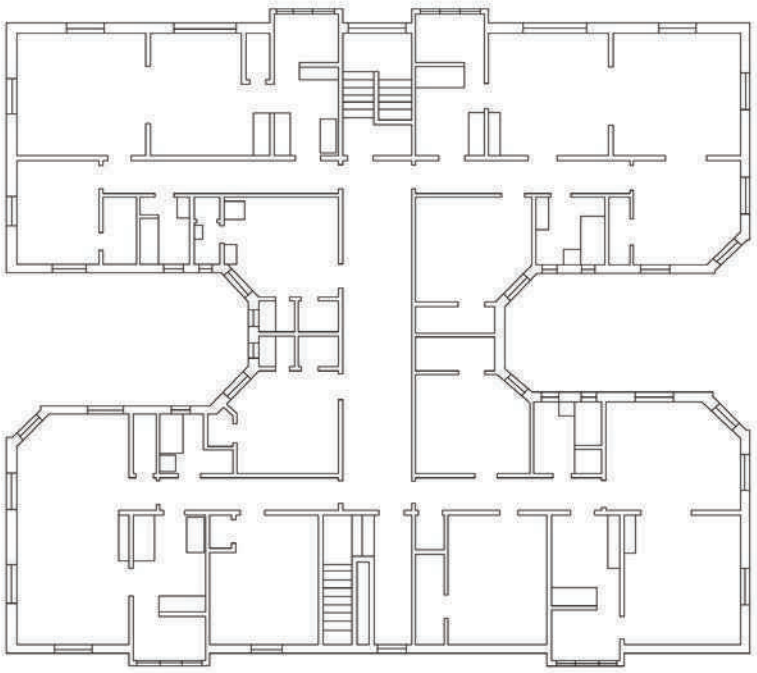
FIRST FLOOR

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FLOOR PLANS



SECOND FLOOR



THRID FLOOR

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FINANCIALS

INCOME & EXPENSES

Units	24	**Price**	$5,795,000
Year Built	1913	**Per Unit**	$241,458
Rentable Area	16,450	**Per Sq. Ft.**	$352
Down Pmt	$1,738,500	**Current CAP**	5.77%
Loan Amount	$4,056,500	**Market CAP**	6.02%
Interest Rate	5.50% IO		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
6	Studio	315	$1,127	$1,195
9	1 Bd/1 Bth	689	$1,688	$1,775
9	2 Bd/1 Bth	1,010	$2,299	$2,350
24	**Total/Avg**	**685**	**$2.59**	**$2.69**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	$42,645	$44,295
Utility Bill Back	$2,714	$2,714
Laundry Income	$432	$432
Storage Income	$310	$350
Other Income	$350	$350
Gross Potential Income	**$46,451**	**$48,141**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$557,412**		**$577,692**
Less Vacancy	5.0%	$27,871	5.0%	$28,885
Gross Operating Income		$529,541		$548,807
Less Expenses		$195,304		$200,012
Net Operating Income		**$334,237**		**$348,795**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	Actual 2026	$56,514	$56,514
Insurance	Actual 2026	$14,313	$14,313
Utilities	T 12 2026	$43,074	$43,074
Prof Management	4%	$21,182	$21,952
On-Site Payroll	Actual	$11,520	$11,520
Maint & Repairs	Actual/Proforma	$32,062	$36,000
Landscaping	T 12 2026	$1,083	$1,083
Admin/Prof Fees	Proforma	$1,600	$1,600
Advertising	T 12 2026	$1,956	$1,956
Capital Reserves	$500 /unit	$12,000	$12,000
Total Expenses		**$195,304**	**$200,012**

CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$8,138		**Expense/Unit**	$8,334
	Expense/Foot	$11.87		**Expense/Foot**	$12.16
	Percent of EGI	35.04%		**Percent of EGI**	34.62%

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COMPARABLE PROPERTIES



Montanita Apartments

1012 Queen Anne Ave N, Seattle WA

Year Built	1913
Units	24
Sales Price	$5,795,000
Price/Unit	$241,458
Price/Foot	$352
Current CAP	5.8%
Market CAP	6.0%



The Q Apartments

1321Queen Anne Ave N, Seattle

Year Built	1950
Units	87
Sales Price	$24,100,000
Price/Unit	$277,011
Price/Foot	$385
CAP Rate	4.4%
Sale Date	06.30.2026



The Val Anne

800 Queen Anne Ave N, Seattle

Year Built	1958/2019
Units	49
Sales Price	$14,500,000
Price/Unit	$295,918
Price/Foot	$488
CAP Rate	5.2%
Sale Date	04.20.2026



Roy View

615 Bellevue Ave E, Seattle

Year Built	1924
Units	34
Sales Price	$11,500,000
Price/Unit	$338,235
Price/Foot	$338
CAP Rate	4.3%
Sale Date	03.13.2026



Queen Anne Exchange

1529 4th Ave W, Seattle

Year Built	1921
Units	25
Sales Price	$12,750,000
Price/Unit	$510,000
Price/Foot	$615
CAP Rate	Unknown
Sale Date	03.10.2026



Donphilita Apartments

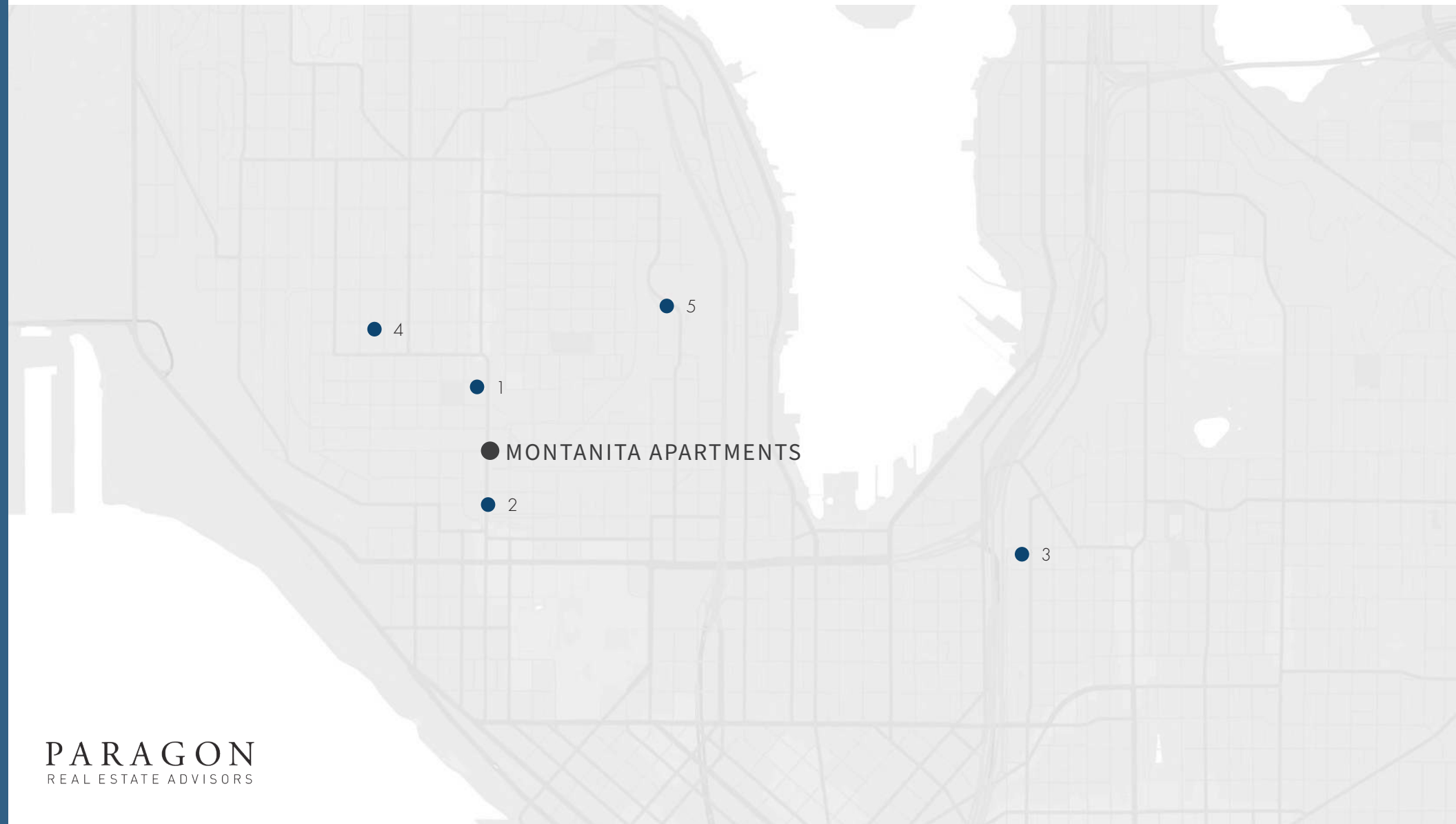
1707 Taylor Ave N, Seattle

Year Built	1927/2017
Units	9
Sales Price	$3,600,000
Price/Unit	$400,000
Price/Foot	$632
CAP Rate	4.1%
Sale Date	02.26.2026

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COMPARABLE PROPERTIES

1. **THE Q APTS** - 1321 Queen Anne Ave N, Seattle
2. **VAL ANNE** - 800 Queen Anne Ave N, Seattle
3. **ROY VIEW** - 615 Bellevue Ave E, Seattle
4. **QUEEN ANNE EXCHANGE** - 1529 4th Ave W, Seattle
5. **DONPHILITA APTS** - 1707 Taylor Ave N, Seattle



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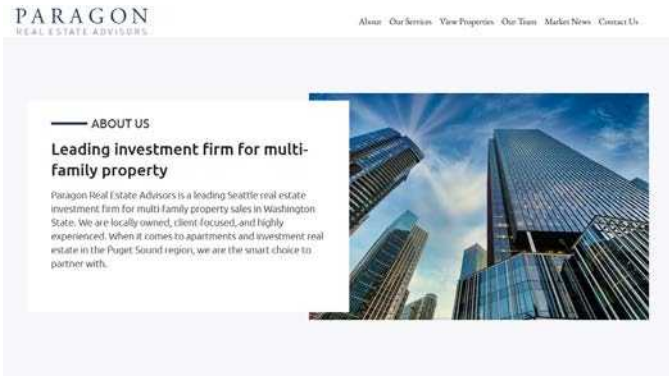
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$4.5 B
Sales Volume

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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