PARAGON
REAL ESTATE ADVISORS



DEAUVILLE APARTMENTS

OFFERING MEMORANDUM

PARAGON
REAL ESTATE ADVISORS

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OFFERING

Paragon Real Estate Advisors is pleased to present Deauville Apartments, an 8-unit multifamily investment located at 2801 14th Ave W in Seattle's Queen Anne neighborhood, above the Interbay corridor. Built in 1961, the property offers a uniform unit mix of 8 two-bedroom, one-bathroom homes averaging 784 square feet, on a 9,000 square foot LR3(M)-zoned lot. All units feature in-unit laundry, dishwashers, view windows, modern updates, and dedicated parking.

Since acquiring Deauville in August 2019, ownership has carried out an extensive, building-wide renovation program with over $325,000 spent in capital expenditures. This pride of ownership has lead to strong rents and smooth operations, with a true vacancy rate of 1% over the last 4 years. Systems work included new electrical panels in four units (all are up-to-date), plumbing updates, new hot water heaters and new appliances throughout. Every unit now has in-unit W/D and exhaust fans from its bathroom and kitchen. The roof received a full perimeter and drainage overhaul, and the building's storm drainage was completely rerouted and reconnected to the sewer line. Exterior work included a full power wash, repairs, paint refresh, updated period lighting fixtures, new tenant mailboxes and a secure package box, a regraded parking area, and repairs to stairwell and walkway structures.

Interior unit renovations ranged from full studs-out remodels to mid-level updates. Four units were completely remodeled with all-new kitchens featuring quartz countertops, under-cabinet lighting, and stainless-steel appliances, along with all-new bathrooms, new entry doors, and new hardwood flooring. The remaining units received mid-level renovations, including new appliances, updated electrical and plumbing fixtures, refinished bathtubs, new lighting, and ceiling fan additions in bedrooms. Most bathrooms have new vanities and fixtures, new Marmoleum flooring and new tub surrounds. Real prefinished red oak hardwood was installed in six units and engineered hardwood in a seventh unit. Design choices throughout lean into a midcentury modern aesthetic, including flooring, paint colors, terrazzo laminate bath surrounds, and light fixtures.

The property shares the Armour Street city right of way, which is meticulously landscaped by the owner. This provides residents a park like feel in an urban setting and an amenity to any future redevelopment. The Deauville represents a rare turnkey opportunity in a Seattle submarket where multifamily inventory remains tightly held. Plumbing and electric updates leave a new owner virtually free of near-term capital obligations, allowing for immediate and predictable returns. Quick access to 15th Ave W and Elliott Ave W. puts Downtown Seattle, South Lake Union, Seattle Center, and Ballard all within a short drive. Together, these attributes position Deauville as a well-located, turnkey investment with durable income and meaningful long-term upside.





FINANCIAL SUMMARY

NAME	**Deauville Apartments**
ADDRESS	2801 14th Ave W, Seattle, WA 98119
PRICE	$2,550,000
TOTAL UNITS	8
BUILT	1961
SQUARE FEET	6,272 Total Net Rentable
PRICE PER UNIT	$318,750
PRICE PER FOOT	$407
CURRENT CAP	6.8%
MARKET CAP	7.2%
LOT SIZE	9,000 Square Feet
ZONING	LR3 (M)

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INVESTMENT HIGHLIGHTS

- **Historically Low Vacancy:** Less than 1% vacancy rate over the last 4 years. Property benefits from in-city convenience, lush gardens, natural light, territorial views, and midcentury charm which drives tenant demand
- **Future Value-Add:** Potential to convert the common laundry room into a 9th unit
- **Turnkey Renovation:** Comprehensive capital improvement program competed since 2019, with over $325K+ invested. All units are updated with four units receiving full remodels and four receiving mid-level renovations, making for limited near-term capex required.
- **Attractive return:** Offered at $2,550,000, a 6.8% current cap rate with upside through leaner operations
- **New Systems:** New electrical panels and largely updated plumbing, plus a full roof, drainage, and exterior overhaul completed shortly after purchase in 2019
- **Updated Kitchens & Baths:** All-new kitchens with quartz countertops and stainless appliances in four units, new bathrooms with updated vanities, and fixtures
- **Hardwood Flooring:** New oak hardwood flooring installed in seven of eight units
- **In-Unit Laundry:** Washer/dryer in every unit, a strong tenant amenity for this vintage of building
- **Uniform Unit Mix:** Eight matching two-bedroom, one-bathroom units averaging 784 square feet, simplifying management and marketing
- **Parking & Storage:** Eight off-street parking stalls that owner does not charge for, and eight dedicated tenant storage lockers. Ability to charge for parking and increase income
- **Rental Upside:** Current rents trailing estimated market rents, offering embedded upside with no r equired renovation
- **Flexible Zoning:** LR3(M) zoning on a 9,000 square foot lot provides long-term redevelopment optionality beyond in-place income
- **Queen Anne Location:** Walk Score of 70 in Seattle's Queen Anne neighborhood, close to Kinnear Park, Kerry Park, and Interbay's retail and recreation, with quick access to Downtown Seattle, South Lake Union, and Ballard



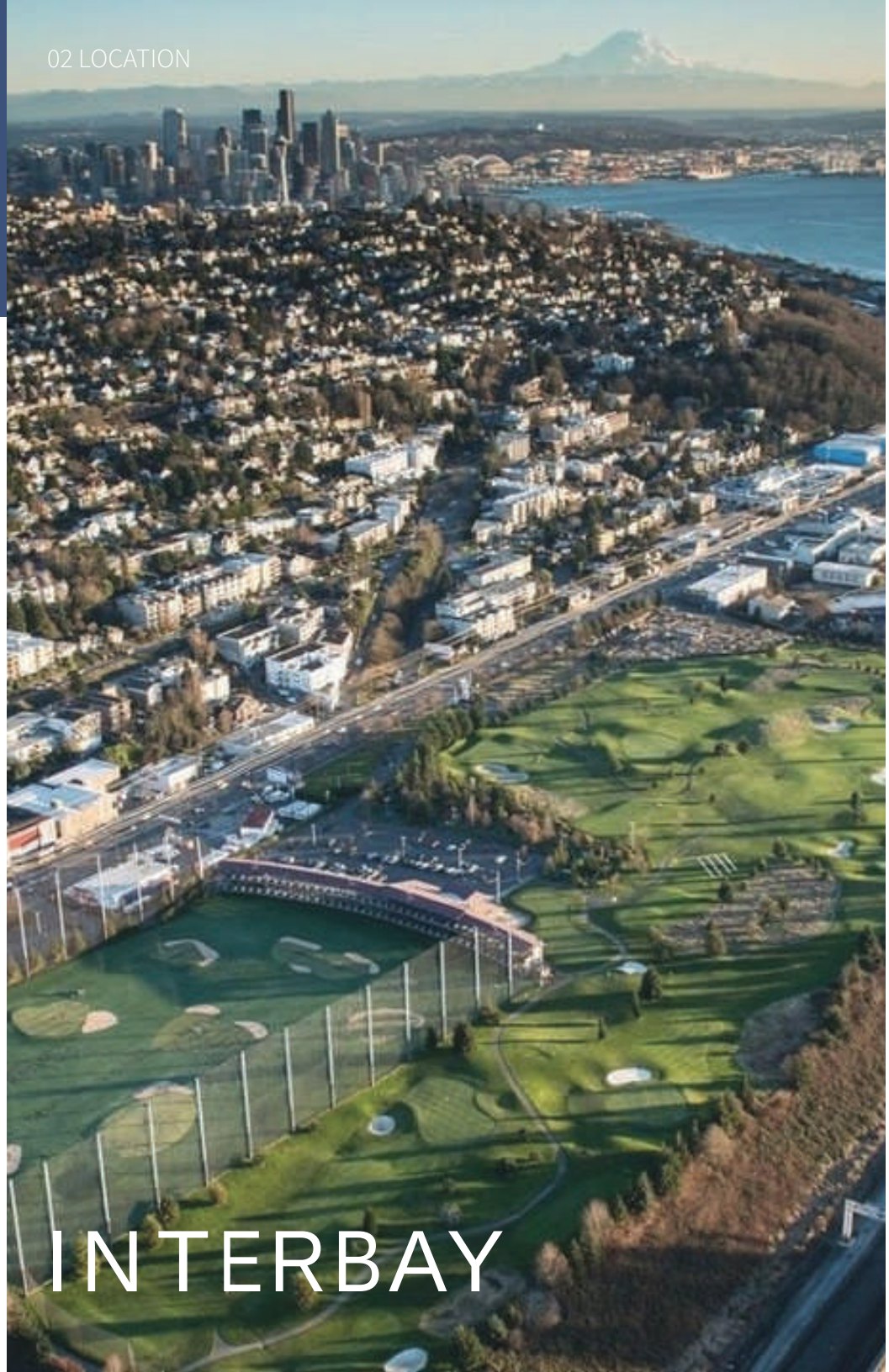


LOCATION HIGHLIGHTS

- Near Interbay and Ballard for everyday shopping, dining, and services
- Minutes from Kinnear Park and Kerry Park, two of Queen Anne's signature green spaces with sweeping views of Downtown Seattle and Puget Sound
- Close to Queen Anne Ave N, the neighborhood's walkable commercial core of local shops and restaurants
- Near Seattle Center, home to the Space Needle, Chihuly Garden and Glass, MoPOP, and Climate Pledge Arena
- Quick access to 15th Ave W and Elliot Ave W, with busses connecting to Downtown Seattle, South Lake Union, Ballard, and the University of Washington
- Minutes from Seattle Pacific University and the Interbay Athletic Complex



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INTERBAY

NEIGHBORHOOD ANALYSIS - SEATTLE, WA

Interbay is a centrally located and evolving neighborhood situated between Seattle's downtown core and the northwest communities of Magnolia, Ballard, and Queen Anne. Historically industrial and maritime in character, Interbay has steadily transformed into a dynamic urban corridor that blends working waterfront roots with modern residential and commercial development. In recent years, Interbay has attracted a growing mix of residents and businesses drawn by its proximity to Downtown Seattle, employment centers, major transportation routes, and nearby recreational amenities. The neighborhood offers convenient access to transit, generous green space, and scenic views of Elliott Bay, Smith Cove, and the surrounding hillsides. Interbay's strategic location, expanding redevelopment opportunities, and close connection to some of Seattle's most desirable neighborhoods make it an increasingly attractive place to live and work. Area highlights include Smith Cove Park, Ella Bailey Park, the Expedia waterfront campus, and easy access to Interbay Athletic Fields, as well as nearby trails and waterfront paths with views of Puget Sound and the Olympic Mountains.

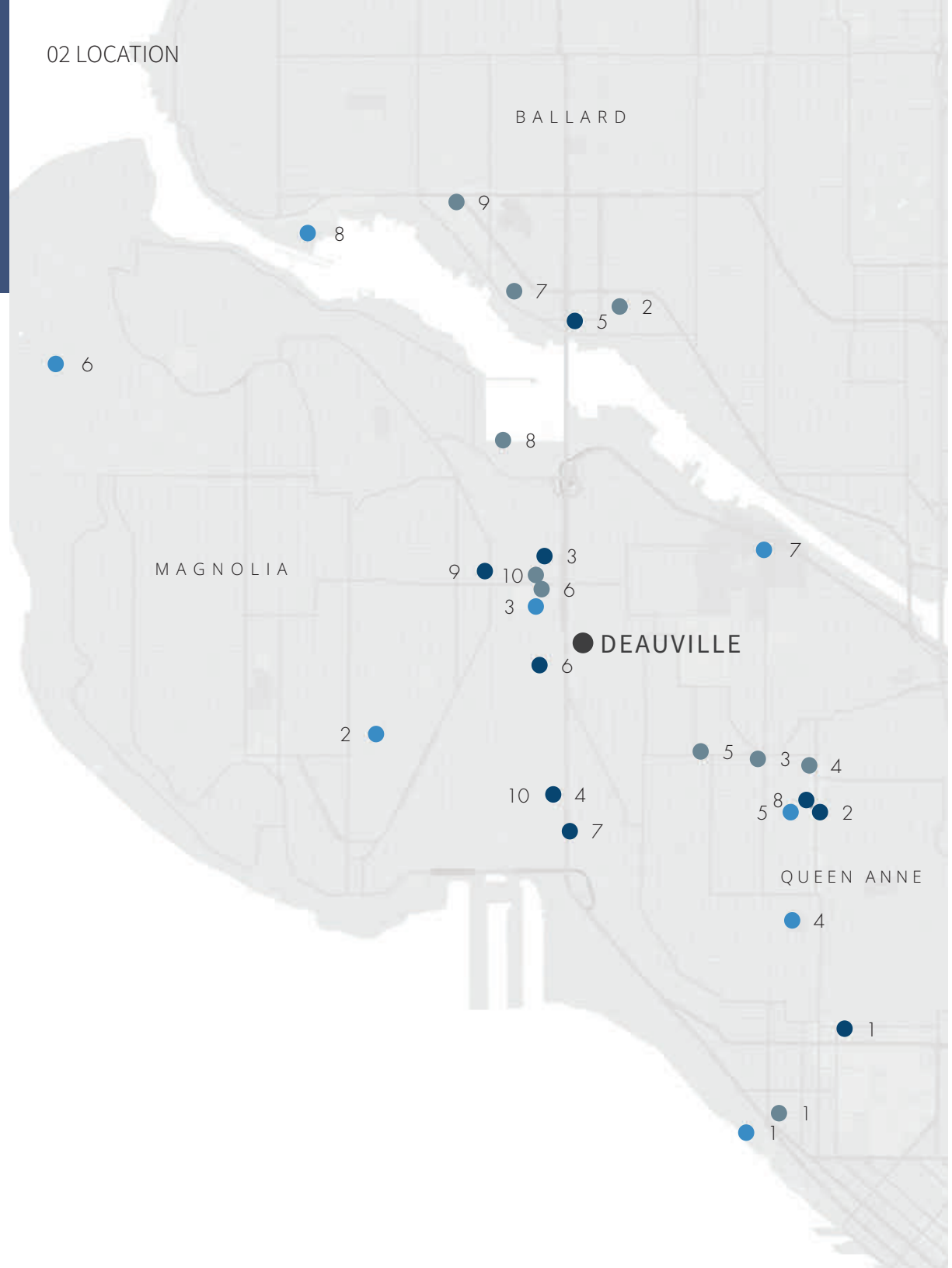
$2,700
Average Two Bedroom Rent as of 2026

$132,366
Median Household Income*

65%
Renter Occupied Housing*

*Based on the 2025 Census

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SHOPS & SERVICES

1. Metropolitan Market
2. Trader Joes
3. QFC
4. Whole Foods Market
5. PCC Community Markets
6. Interbay Golf Course
7. Brown Bear Car Wash
8. CVS
9. Arco Gas Station
10. Petco

RESTAURANTS & BARS

1. Queen Anne Beerhall
2. Rooftop Brewing Company
3. Bar Miriam
4. Cafe Ladro
5. Macrina Bakery
6. Red Mill Burgers
7. Staple & Fancy
8. Chinooks at Salmon Bay
9. AA Sushi
10. Pagliacci Pizza

PARKS & SCHOOLS

1. Elliot Bay Trail
2. Ella Bailey Park
3. Interbay Athletic Fields
4. St Anne's School
5. McClure Middle School
6. Discovery Park
7. Seattle Pacific University
8. Ballard Locks



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EXTERIORS









INTERIORS - UNIT 2









INTERIORS - UNIT 6









INTERIORS - UNIT 8







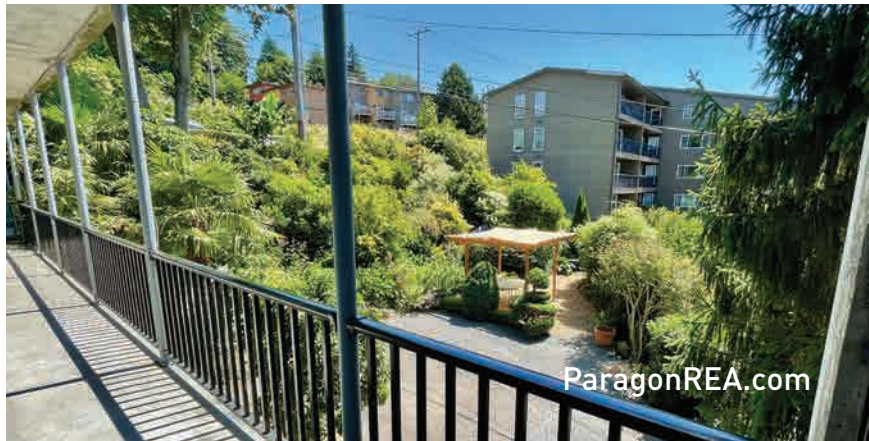


UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	2 Bd/1 Bth	784	$2,585	$3.29	$2,595	$3.31
2	2 Bd/1 Bth	784	$2,350	$3.00	$2,595	$3.31
3	2 Bd/1 Bth	784	$2,550	$3.25	$2,595	$3.31
4	2 Bd/1 Bth	784	$2,530	$3.23	$2,595	$3.31
5	2 Bd/1 Bth	784	$2,395	$3.05	$2,595	$3.31
6	2 Bd/1 Bth	784	$2,575	$3.28	$2,595	$3.31
7	2 Bd/1 Bth	784	$2,395	$3.05	$2,595	$3.31
8	2 Bd/1 Bth	784	$2,530	$3.23	$2,595	$3.31
8	**Total/Avg**	**6,272**	**$19,910**	**$3.18**	**$20,760**	$3.31







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FINANCIALS

INCOME & EXPENSES

Units	8
Year Built	1961
Rentable Area	6,272

Price	$2,550,000
Per Unit	$318,750
Per Sq. Ft.	$407
Current CAP	6.77%
Market CAP	7.18%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
8	2 Bd/1 Bth	784	$2,495	$2,595
8	**Total/Avg**	**784**	**$3.17**	**$3.31**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	$19,910	$20,760
Utility Income	$1,140	$1,189
Storage Income	$120	$240
Pet Rent	$115	-
Gross Potential Income	**$21,285**	**$22,189**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$255,420**		**$266,267**
Less Vacancy	3.0%	$7,663	3.0%	$7,988
Gross Operating Income		$247,757		$258,279
Less Expenses		$75,204		$75,204
Net Operating Income		**$172,553**		**$183,075**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026 Actual	$22,758	$22,758
Insurance	From 2025 PnL	$4,558	$4,558
Utilities	From 2025 PnL	$15,852	$15,852
Maint/Repairs	From 2025 PnL	$6,384	$6,384
Landscaping	Proforma	$6,000	$6,000
Management Fee	Proforma 6%	$14,865	$14,865
Admin/Legal	From 2025 PnL	$1,656	$1,656
Supplies	From 2025 PnL	$1,131	$1,131
Reserves	$250/unit	$2,000	$2,000
Total Expenses		**$75,204**	**$75,204**

CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$9,400		**Expense/Unit**	$9,400
	Expense/Foot	$11.99		**Expense/Foot**	$11.99
	Percent of EGI	30.35%		**Percent of EGI**	29.12%

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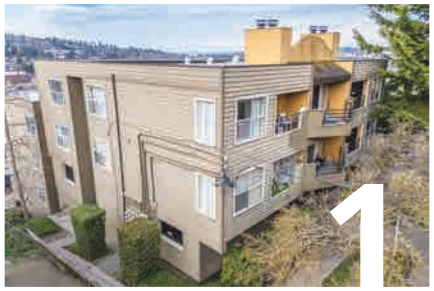
SALES COMPARABLES



Deauville Apartments

2801 14th Ave W, Seattle, WA 98119

Year Built	1961
Units	8
Sales Price	$2,550,000
Price/Unit	$318,750
Price/Foot	$407
CAP	6.8%



Belvedere Apartments

3425 14th Ave W, Seattle, WA 98119

Year Built	1989
Units	19 units
Sales Price	$3,988,000
Price/Unit	$209,895
Price/Foot	$325
CAP	4.8%
Sale Date	6/15/2026



1952 Thorndyke Ave W

1952 Thorndyke Ave W, Seattle, WA 98199

Year Built	1967
Units	7 units
Sales Price	$2,722,500
Price/Unit	$388,929
Price/Foot	$378
CAP	-
Sale Date	3/31/2026



Bertona Steps

3402 15th Ave W, Seattle, WA 98119

Year Built	2018
Units	8 units
Sales Price	$2,800,000
Price/Unit	$350,000
Price/Foot	$385
CAP	6.4%
Sale Date	1/30/2026



2114 7th Ave W (Condo)

2114 7th Ave W, Seattle, WA 98119

Year Built	1927
Units	5 units
Sales Price	$2,000,000
Price/Unit	$400,000
Price/Foot	$547
CAP	5.1%
Sale Date	1/29/2026



Cherry Court Condominiums

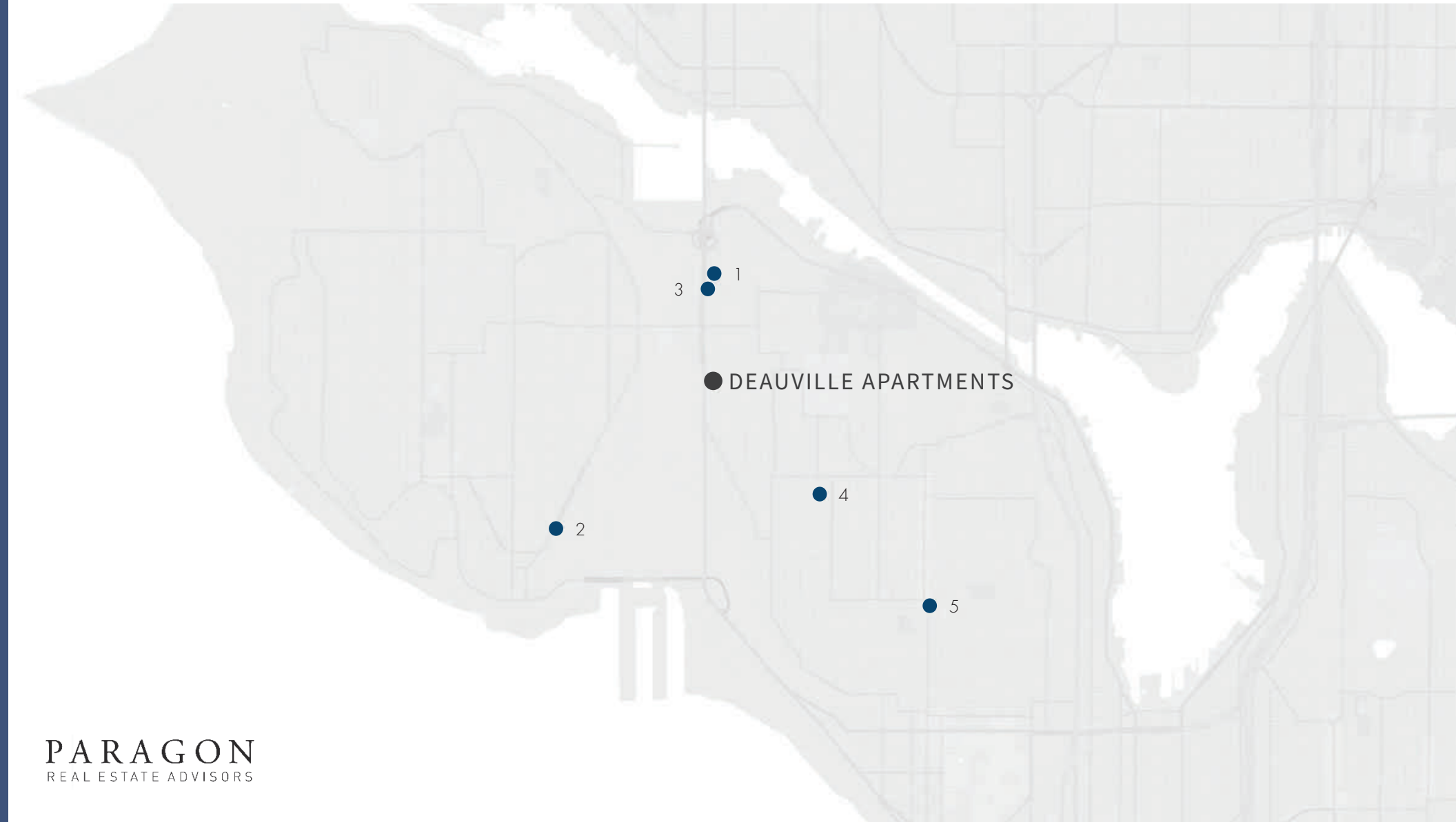
1410-1416 Queen Anne Ave N, Seattle, WA 98109

Year Built	1919
Units	7 units
Sales Price	$2,220,000
Price/Unit	$317,143
Price/Foot	$406
CAP	5.3%
Sale Date	1/5/2026

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SALES COMPARABLES

1. **BELVEDERE APARTMENTS** - Seattle, WA 98119
2. **1952 THORNDYKE AVE W** - Seattle, WA 98119
3. **BERTONA STEPS** - Seattle, WA 98119
4. **2114 7TH AVE W (CONDO)** - Seattle, WA 98119
5. **CHERRY COURT CONDOMINIUMS** - Seattle, WA 98109



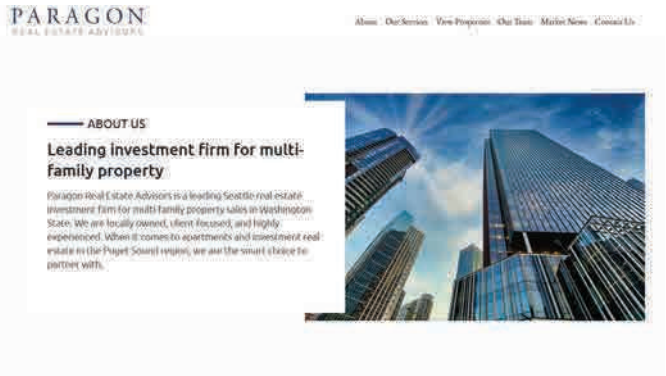
PARAGON REAL ESTATE

$4.5 B
Sales Volume

30
Years in Business

20+
Brokers

48 k
Units Sold



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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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