PARAGON
REAL ESTATE ADVISORS

OFFERING MEMORANDUM



CRAWFORD HOUSE

SELLER FINANCING AVAILABLE

PARAGON
REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive offering of the Crawford House, a fully renovated 11-unit multifamily investment opportunity at 1404 25th Avenue in Seattle's Central District. The property pairs a modern, low-maintenance exterior and updated interiors with a highly walkable, close-in location. It offers investors a turnkey asset with stable in-place income and long-term upside in one of Seattle's most transformed urban neighborhoods.

The Crawford House consists of one studio and ten one-bedroom/one-bathroom units. The building has been comprehensively updated with a contemporary exterior: modern panel siding with bright accent panels, horizontal wood slat cladding, a covered entry with updated doors and signage, and horizontal cedar privacy fencing with landscaped beds along the street. Unit interiors feature vinyl plank flooring, refreshed paint, and modern electric wall heaters. Kitchens include dark wood cabinetry, quartz countertops, tile backsplashes, and stainless steel appliances. Bathrooms have been updated with wood-tone vanities, tile flooring, and tub/shower combinations. The property also offers an on-site laundry room, a paved rear courtyard enclosed by cedar fencing, and three off-street parking spaces.

The Central District has seen significant reinvestment over the past decade, with new mixed-use development, retail, and dining reshaping the neighborhood while its supply of older, smaller-scale rental buildings has steadily declined. Residents enjoy quick access to Capitol Hill, Madison Valley, Downtown Seattle, and First Hill's medical and employment centers, along with strong transit connections throughout the city. For investors, the Crawford House offers a compelling combination of renovated, low-maintenance product, durable renter demand, and long-term appreciation potential in a supply-constrained urban rental market.





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EXECUTIVE SUMMARY

OFFERING

NAME	**Crawford House**
ADDRESS	1404 25th Ave, Seattle, WA 98122
PRICE	$1,950,000
TOTAL UNITS	11
BUILT	1971
SQUARE FEET	5,814 Total Net Rentable
PRICE PER UNIT	$177,273
PRICE PER FOOT	$335
CURRENT GRM/CAP	10.05/5.6%
MARKET GRM/CAP	9.23/6.4%
LOT SIZE	6,360 Square Feet
ZONING	LR1 (M)
SELLER FINANCING	30% down, 5.25% interest only, 5 year term





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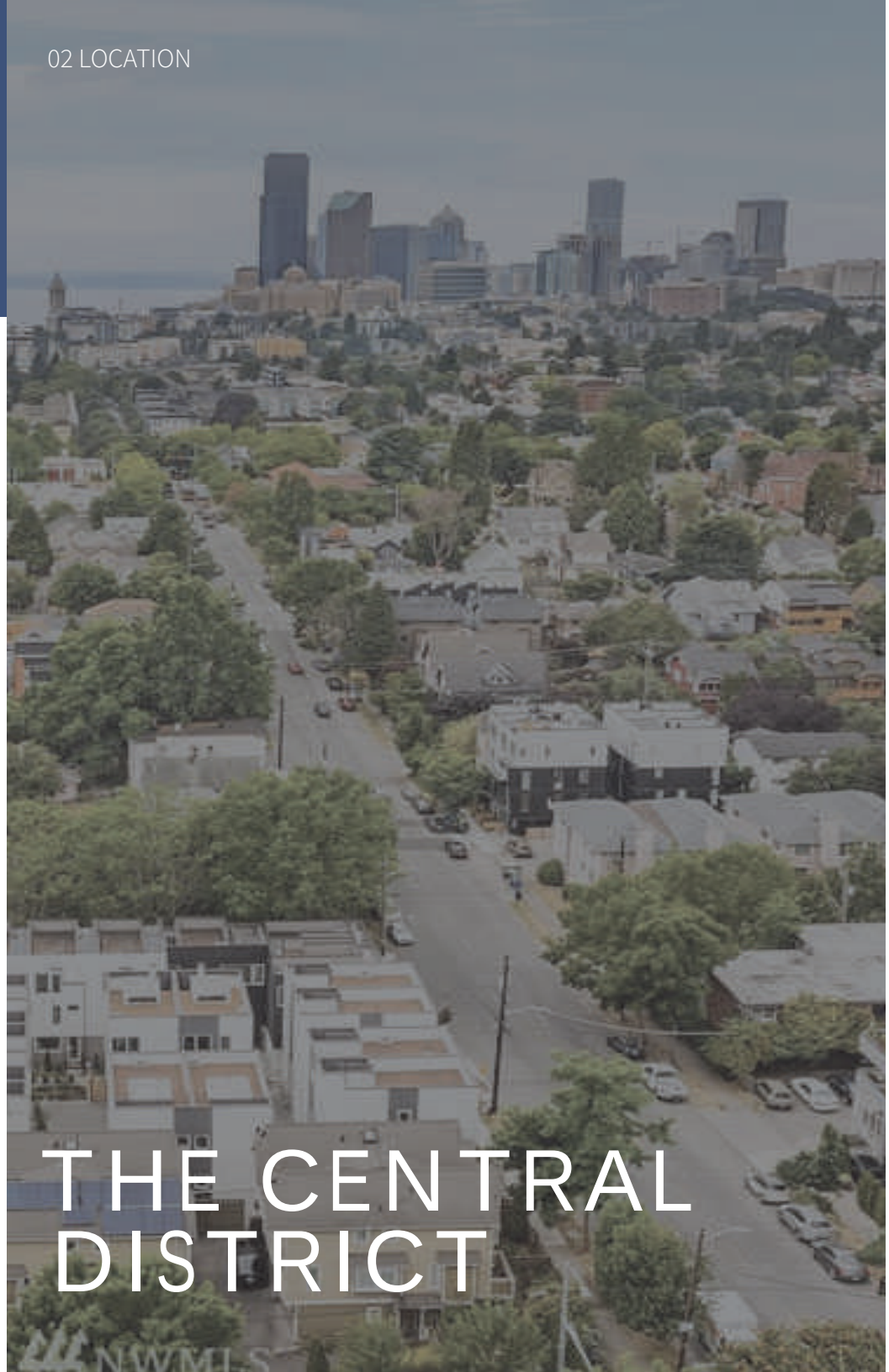
INVESTMENT HIGHLIGHTS

- **11-Unit Unit Mix:**
  - 1- Studio / One-Bathroom
  - 10- One-Bedroom / One-Bathroom
- **Comprehensively Renovated:** A modern exterior facade, updated entry, cedar fencing, and new landscaping
- **Updated Interiors:** Hardwood floors, updated kitchens with tile backsplashes and dishwashers, and renovated bathrooms
- **Turnkey Asset:** Limited near-term capital expenditure requirements
- **Off-Street Parking:** Three dedicated spaces, a valuable amenity in a street-parking neighborhood
- **On-Site Laundry:** A common laundry room provides convenience and ancillary income
- **Private Rear Courtyard:** A fenced, paved outdoor area for residents
- **Highly Walkable:** A Walkability score of 90 and a Transit score of 80, with nearby grocery and dining options including **Tacos Chukis**, and multiple cafe's
- **Major Employment & Medical Hub Access:** About 0.9 miles from Kaiser Permanente Central Hospital and 1.1 miles from Swedish Cherry Hill
- **Close to Seattle University:** About 1.2 miles away, with easy access to Capitol Hill and Downtown
- **Supply-Constrained Submarket:** Limited small-format rental inventory supports long-term occupancy and rent growth





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THE CENTRAL DISTRICT

NEIGHBORHOOD ANALYSIS - SEATTLE, WA

The Central District is on the east side of Capitol Hill and is considered one of the oldest surviving residential neighborhoods in the city. Throughout its history it has seen many changes in demographics and politics, but has recently seen a period of new construction and community improvement projects. Easily accessible to all major interstates and public transportation, the Central District features some of Seattle's most well-known landmarks and institutions including Garfield High School, Langston Hughes Performing Arts Center, Ezell's Chicken, and Washington Middle School, TT Minor School, and Washington Hall. Located nearby are many academic institutions including Seattle University, Seattle Central College, and the Seattle Vocational Institute. The University of Washington is a short 10 minute drive away. Both I5 and I90 are easily accessible with on ramps less than a mile from the subject property.

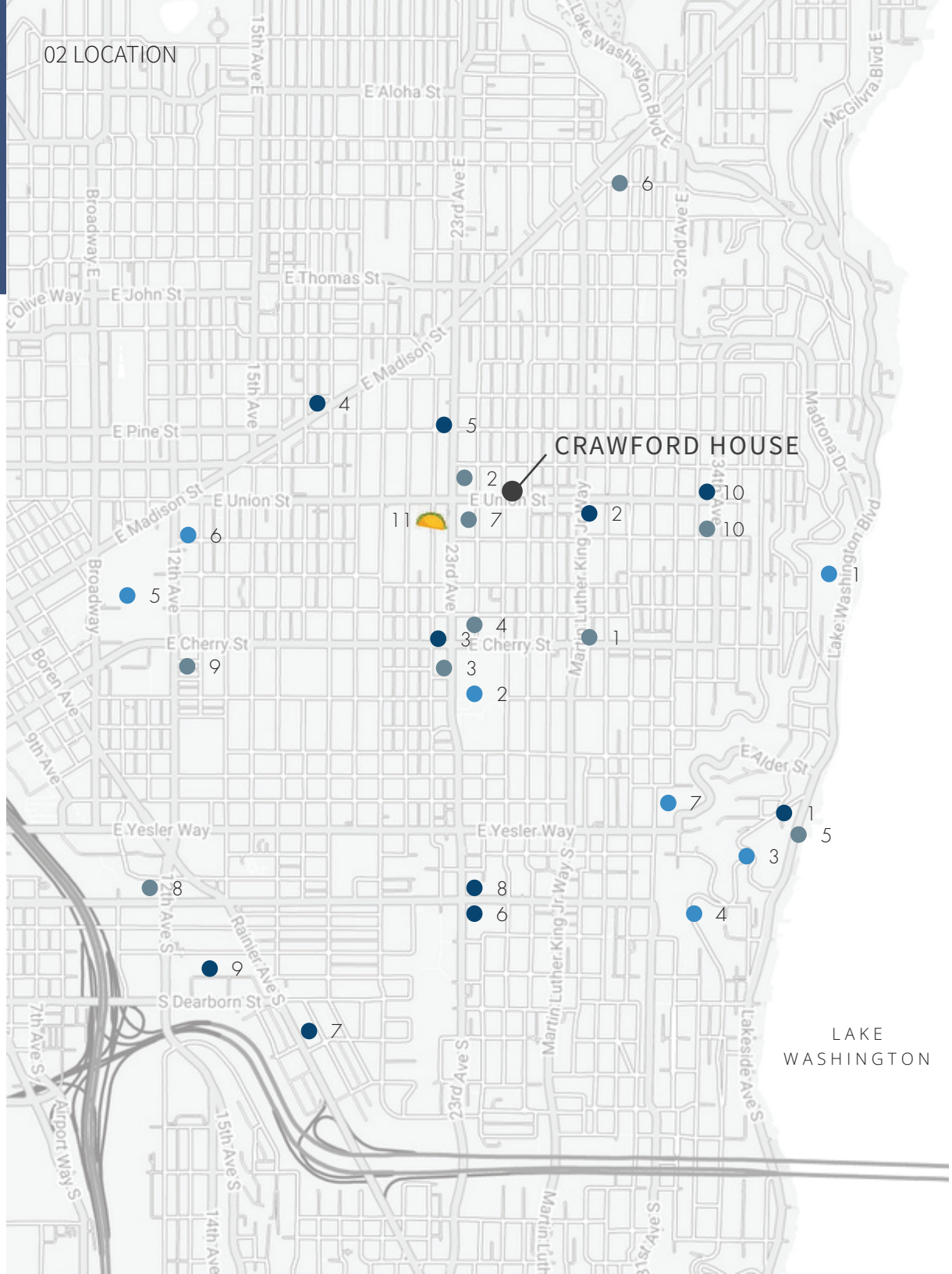
$2,278
Average One Bedroom Rent as of 2022

62%
Renter Occupied Housing*

$79,609
Median Household Income*

* based on 2019 Census data

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SHOPS & SERVICES

1. Leschi Market
2. Grocery Outlet
3. Arco
4. Trader Joe's
5. PCC Community Market
6. Amazon Fresh
7. Shell
8. Walgreens
9. Seattle Goodwill
10. Madrona Market

RESTAURANTS & BARS

1. Fat's Chicken & Waffles
2. Communion
3. Ezell's Chicken
4. Twighlight Exit
5. Daniel's Broiler
6. Cafe Flora
7. Raised Doughnuts
8. Tamarind Tree
9. Ba Bar
10. Cupcake Royale
11. **Tacos Chukis**

PARKS & SCHOOLS

1. Madrona Park
2. Garfield High School
3. Leschi Park
4. Frink Park
5. Seattle University
6. Seattle Academy
7. Leschi Elementary



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EXTERIORS









INTERIORS - UNIT 4









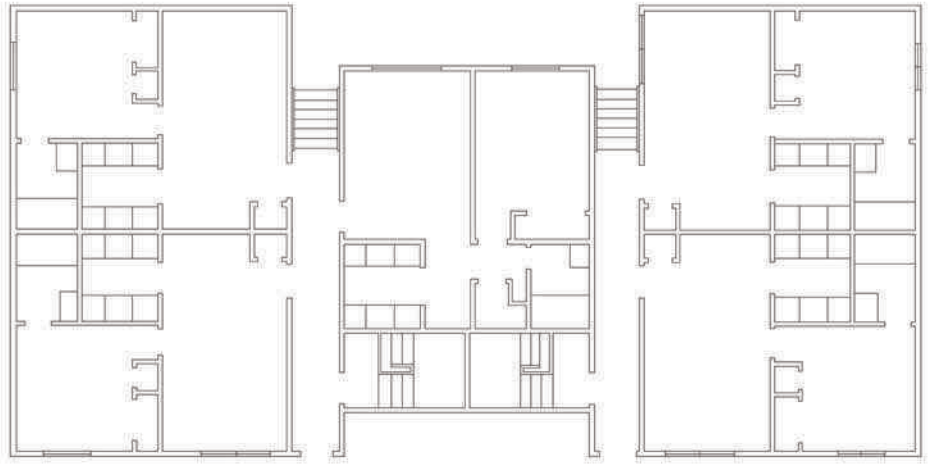
INTERIORS - UNIT 11



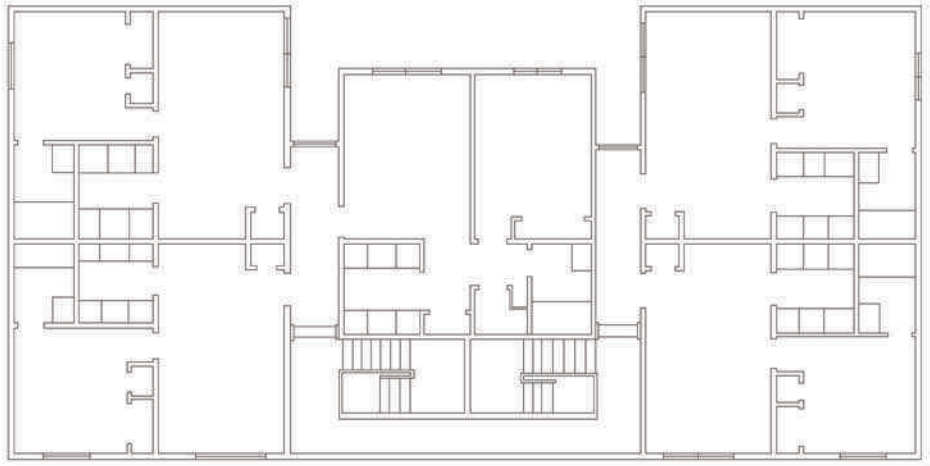




FLOOR PLANS



FIRST FLOOR



SECOND FLOOR







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UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	1 Bd/1 Bth	544	$1,450	$2.67	$1,495	$2.75
2	1 Bd/1 Bth	544	$1,495	$2.75	$1,495	$2.75
3	1 Bd/1 Bth	544	$1,445	$2.66	$1,495	$2.75
4	1 Bd/1 Bth	544	$1,495	$2.75	$1,495	$2.75
5	1 Bd/1 Bth	544	$1,450	$2.67	$1,495	$2.75
6	1 Bd/1 Bth	544	$1,500	$2.76	$1,495	$2.75
7	1 Bd/1 Bth	544	$1,350	$2.48	$1,495	$2.75
8	1 Bd/1 Bth	544	$1,450	$2.67	$1,495	$2.75
9	1 Bd/1 Bth	544	$1,350	$2.48	$1,495	$2.75
10	1 Bd/1 Bth	544	$1,395	$2.56	$1,495	$2.75
11	Studio	374	$1,195	$3.20	$1,195	$3.20
11	**Total/Avg**	**5,814**	**$15,575**	**$2.68**	**$16,145**	**$2.78**





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FINANCIALS

INCOME & EXPENSES

Units	11	**Price**	$1,950,000
Year Built	1971	**Per Unit**	$177,273
Rentable Area	5,814*	**Per Sq. Ft.**	$335.40
Down Pmt	$585,000	**Current GRM**	10.05
Loan Amount	$1,365,000	**Current CAP**	5.59%
Interest Rate	5.25%	**Market GRM**	9.23
		Market CAP	6.39%

**Per King County Records*

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	Studio	374	$1,195	$1,195
10	1Bd/1 Bth	544	$1,438	$1,495
11	**Total/Avg**	**529**	**$2.68**	**$2.78**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	**$15,575**	**$16,145**
Utility Billback	$310	$1,100
Parking Income	$218	$300
Laundry Income	$40	$40
Other Income	$25	$25
Gross Potential Income	**$16,168**	**$17,610**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$194,010**		**$211,320**
Less Vacancy	5.00%	$9,701	5.00%	$10,566
Gross Operating Income		$184,310		$200,754
Less Expenses		$75,390		$76,212
Net Operating Income		**$108,920**		**$124,542**
Annual Debt Service	($5,971.88/mo)	$71,663		$71,663
Cash Flow Before Tax	**6.37%**	**$37,257**	**9.04%**	**$52,880**
Principal Reduction		$0		$0
Total Return Before Tax	**6.37%**	**$37,257**	**9.04%**	**$52,880**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2026	$27,626	$27,626
Insurance	Proforma	$8,800	$8,800
Utilities	2026 Anualized	$14,998	$14,998
Professional Mgmt.	5%	$9,215	$10,038
Maintenance & Repairs	2026 Anualized	$7,702	$7,702
Landscaping	2027 Anualized	$2,649	$2,649
Administration	Proforma	$1,650	$1,650
Replacements / Capital Reserves	Proforma	$2,750	$2,750
Total Expenses		**$75,390**	**$76,212**

CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$6,854		**Expense/Unit**	$6,928
	Expense/Foot	$12.97		**Expense/Foot**	$13.11
	Percent of EGI	38.86%		**Percent of EGI**	36.06%

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SALES COMPARABLES



Crawford House
1404 25th Ave, Seattle, WA 98122

Year Built	1971
Units	11
Sales Price	$1,950,000
Price/Unit	$177,273
Price/Foot	$335
GRM/CAP	10.05/5.6%



Harbor Town Apartments
1653 21st Ave, Seattle, WA 98122

Year Built	1966
Units	17
Sales Price	$3,900,000
Price/Unit	$229,412
Price/Foot	$273
CAP	6.15%
Sale Date	11.21.2025



8 Unit Apartment
907 15th Ave, Seattle, WA 98122

Year Built	1911
Units	8
Sales Price	$1,750,000
Price/Unit	$218,750
Price/Foot	$259
CAP	6.40%
Sale Date	08.20.2026



8 Unit Apartment
1111 18th Ave, Seattle, WA 98122

Year Built	1935
Units	8
Sales Price	$1,840,000
Price/Unit	$230,000
Price/Foot	$337
CAP	4.89%
Sale Date	02.12.2026



21 Unit Apartment
1340 12th Ave S, Seattle, WA 98144

Year Built	1963
Units	21
Sales Price	$3,150,000
Price/Unit	$150,000
Price/Foot	$192
CAP	4.68%
Sale Date	08.07.2026



Charlemagne
1300 14th Ave S, Seattle, WA 98144

Year Built	1964 (Renovated 2016)
Units	14
Sales Price	$3,000,000
Price/Unit	$214,286
Price/Foot	$355
CAP	6.73%
Sale Date	06.15.2026



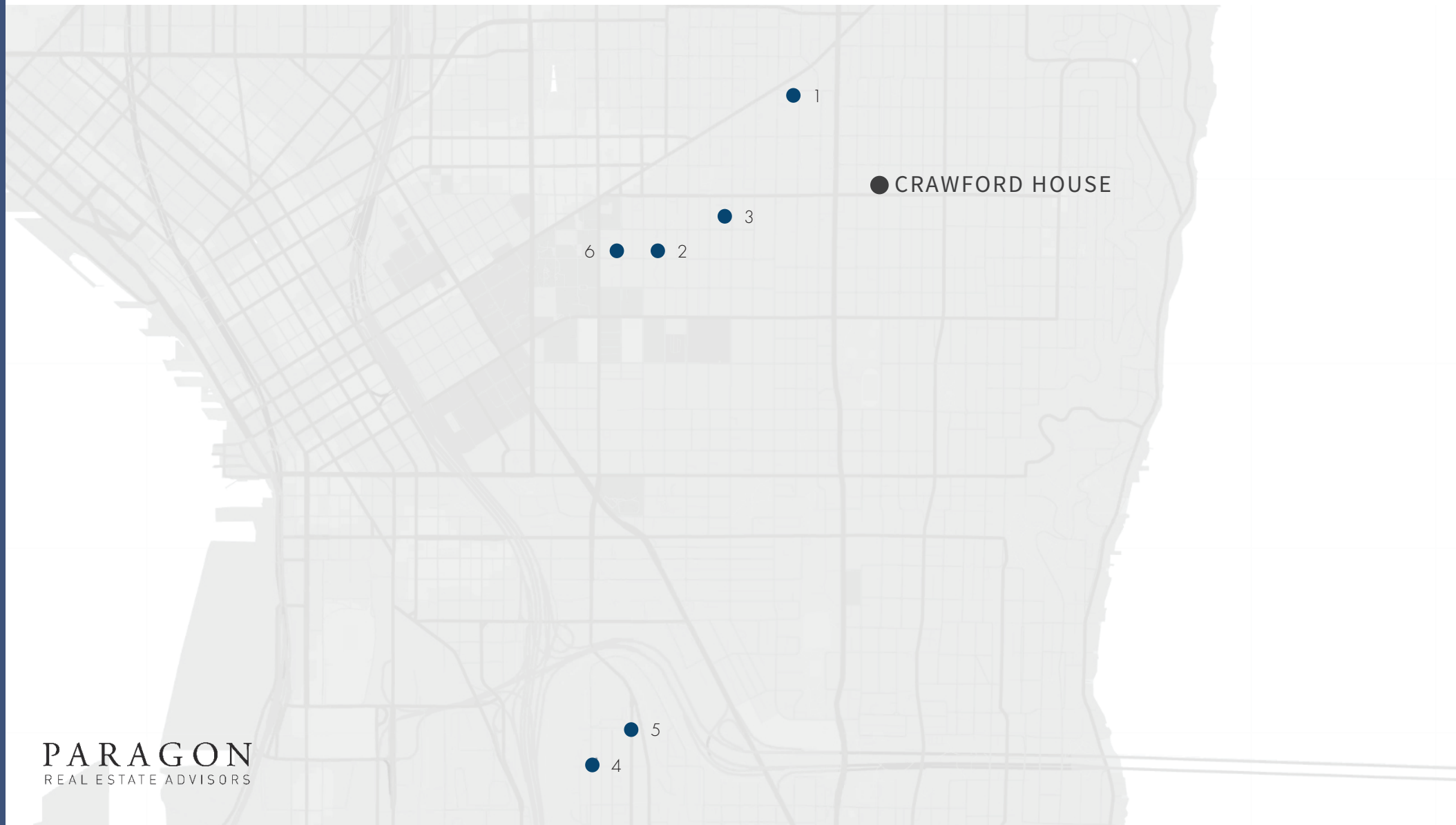
12 Unit Apartment
913 13th Ave, Seattle, WA 98122

Year Built	1997
Units	12
Sales Price	$3,150,000
Price/Unit	$262,500
Price/Foot	$398
CAP	7.15%
Sale Date	09.03.2026

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SALES COMPARABLES

1. **HARBOR TOWN APARTMENTS** - 1653 21st Ave, Seattle, WA 98122
2. **8 UNIT APARTMENT** - 907 15th Ave, Seattle, WA 98122
3. **8 UNIT APARTMENT** - 1111 18th Ave, Seattle, WA 98122
4. **21 UNIT APARTMENT** - 1340 12th Ave S, Seattle, WA 98144
5. **CHARLEMAGNE** - 1300 14th Ave S, Seattle, WA 98144
6. **12 UNIT APARTMENT** - 913 13th Ave, Seattle, WA 98122



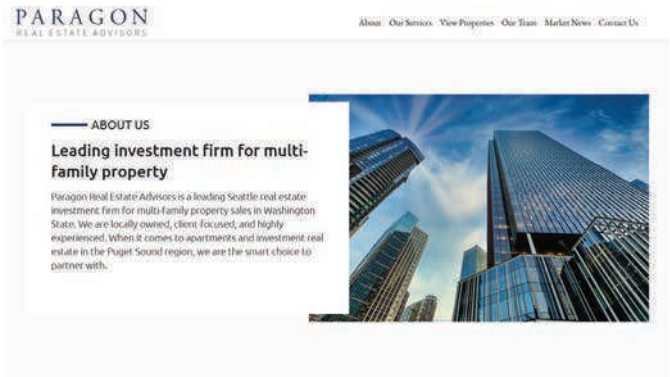
PARAGON REAL ESTATE

$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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