OFFERING MEMORANDUM

CROWN RIDGE APARTMENTS

2760 NW 85TH ST

SEATTLE, WA 98117



OWNER FINANCING | TROPHY ASSET | POTENTIAL FOR 1-BED TO 2-BED CONVERSIONS | FIRST TIME ON THE MARKET

WESTLAKE ASSOCIATES

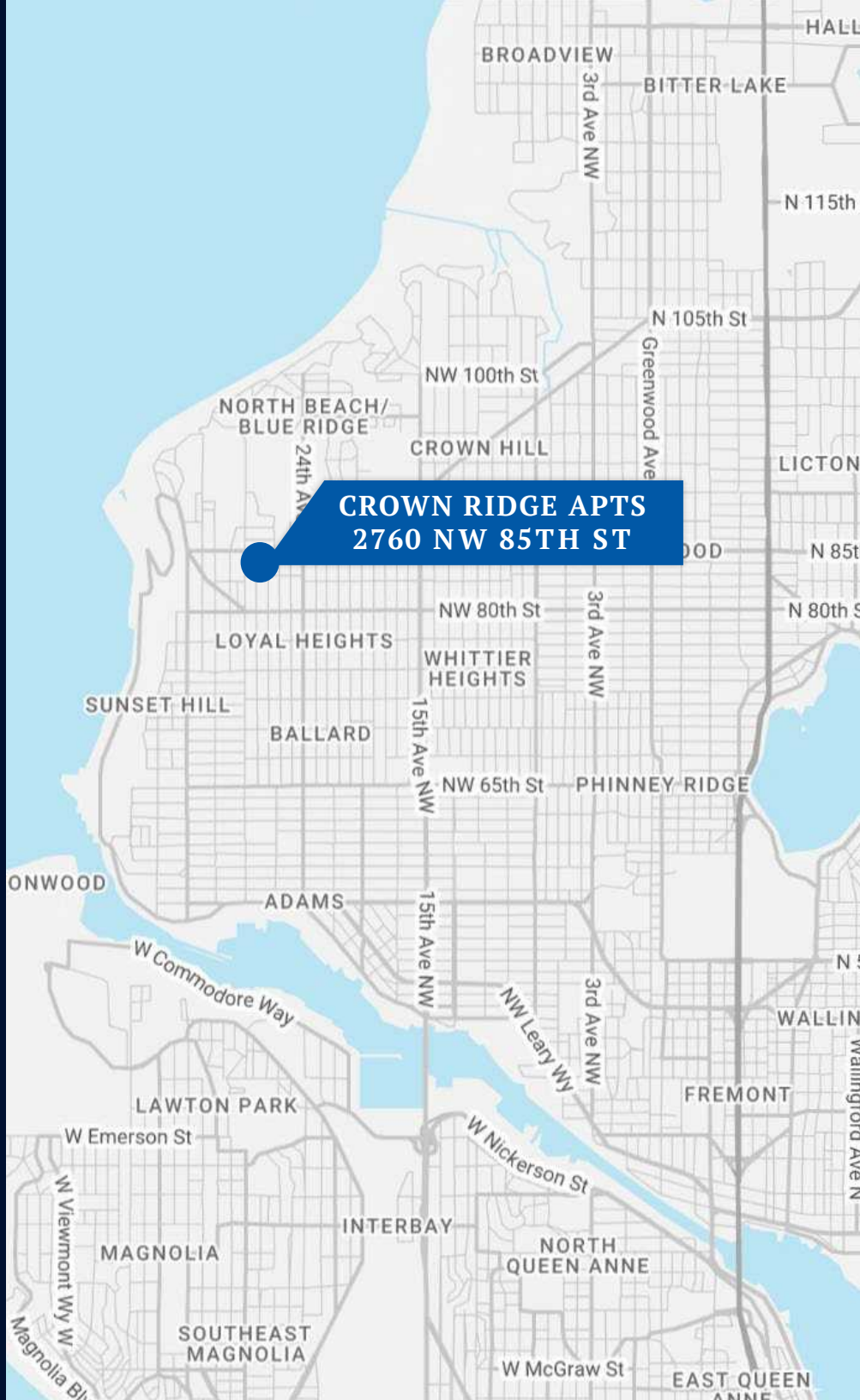
ASSET SUMMARY

CROWN RIDGE APARTMENTS

2760 NW 85TH ST
SEATTLE, WA 98117

PRICE: **$9,200,000**

COUNTY	King
MARKET	Seattle
APN#	356680-0215
ZONING	NC1-40 (M)
LOT SIZE	13,769 SF | 0.32 AC
YEAR BUILT	1991
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	30
GROSS BLDG SF	33,733 SF
NET RENTABLE SF	20,770 SF (approx.)
EXTERIOR	Wood Frame
HEAT	Electric Wall
ROOF	Pitched Composition
LAUNDRY	Common
PARKING	28+ Space Secured Garage




DOWNTOWN
BELLEVUE
DOWNTOWN
SEATTLE
NW 85th St
28th Ave NW
28th Ave NW

ASSET SUMMARY

The Crown Ridge Apartments is a 30-unit multifamily investment opportunity located in Seattle's desirable Crown Hill neighborhood. Situated on a 13,769 square foot lot, this unique property is being offered for the first time since its original construction in 1991, presenting a rare opportunity to acquire a well-established apartment community with a rich local history.

Built by the Bodine Brothers, who developed more than 20 apartment buildings throughout Seattle, Crown Ridge Apartments was their final development, a lasting part of their local legacy. The property features 30 residential units with spacious, open floor plans, including two penthouse units, a secure-access lobby, a parking garage, and generous private decks and/or patios.

With its distinctive history, functional unit layouts, and desirable residential amenities, Crown Ridge Apartments presents an opportunity to acquire a legacy multifamily asset in an established Seattle neighborhood.

INVESTMENT HIGHLIGHTS

- **First Time on the Market**
- **Trophy Asset**
- **Owner Builder**
- **Ability to Convert One Bedroom to Two Bedroom Units**
- **Owner Financing**
- **Super Quiet Property- Built with Additional Sound Proofing**
- **Large Owners Office/Work Room With Roll up Doors, Toilet and Kitchenette**
- **Most Tenants Tend to Live at Property for 7 to 8 Years**







INVESTMENT SUMMARY

PROPERTY FEATURES

- Corner Lot
- Multiple Floor Plans
- Mostly Large Units
- Two Penthouse Units
- Decks and/or Patios
- Double Pane Vinyl Windows
- 28+ Secured Garage Parking
- One Elevator, Two Stairwells
- Some Gas Fireplaces
- Some Individual Unit Laundry
- One Main Laundry room on each floor with indicator lights
- No Pets- Allowing pets provide significant rental upside
- Excellent Resident Base
- Electric and Radiant Heat
- Elevator Recently Upgraded
- Fire Alarm System



LOCATION SUMMARY

LOCATION & ACCESSIBILITY

- Premier Residential Area
- Close to La Copa Cafe, Caffe Fiore, Swanson Nursery
- Quiet and very close to ever popular Golden Gardens and Loyal Heights Playfield
- Grocery Services include Metropolitan Market and Safeway
- Reasonable Distance to Lowes and Home Depot
- Easy Access to Ballard, Phinney and Greenwood
- Easy Access to Seattle CBD, South Lake Union Employment Center



PHOTOS | INTERIOR









PHOTOS | INTERIOR









RENT ROLL

UNIT MIX SUMMARY

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	2BD | 2 BA-PH	1,100	$2,410	$2.19	$2,600	$2.36
1	2BD | 1 BA-PH	1,100	$2,250	$2.05	$2,400	$2.18
5	1BD | 1 BA | Den	756	$1,700-$1,815	$2.35	$2,100	$2.78
1	2BD | 1 BA	738	$1,805-$2,075	$2.62	$2,100	$2.85
16	1BD | 1 BA	682	$1,525-$1,885	$2.52	$1,900-$2,100	$3.04
5	Large Studio	597	$1,510-$1,695	$2.66	$1,700	$2.85
1	Studio	250	$1,010	$4.04	$1,010	$4.04
30 UNITS		**20,828 SF**	**$52,215**	**$2.51**	**$57,555**	**$2.76**

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	Large Studio	593	$1,540	$2.60	$1,700	$2.87
102	Large Studio	593	$1,645	$2.77	$1,700	$2.87
103	1BD | 1 BA | Den	756	$1,700	$2.25	$2,100	$2.78
104*	1BD | 1 BA	655	$1,710	$2.61	$1,880	$2.87
105*	1BD | 1 BA	648	$1,615	$2.49	$1,880	$2.90
106*	1BD | 1 BA	708	$1,605	$2.27	$1,925	$2.72
107	1BD | 1 BA | Den	783	$1,805	$2.31	$2,100	$2.68
108*	1BD | 1 BA	708	$1,655	$2.34	$1,925	$2.72
109*	1BD | 1 BA	648	$1,835	$2.83	$1,880	$2.90
110*	1BD | 1 BA	648	$1,525	$2.35	$1,880	$2.90
111	1BD | 1 BA	756	$1,705	$2.26	$1,950	$2.58

POTENTIAL TO CONVERT 1 BED TO 2 BED UNITS

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
112	Studio	250	$1,010	$4.04	$1,010	$4.04
201	Large Studio	612	$1,510	$2.47	$1,700	$2.78
202	Large Studio	593	$1,555	$2.62	$1,700	$2.87
203	1BD | 1 BA | Den	756	$1,810	$2.39	$2,100	$2.78
204*	1BD | 1 BA	655	$1,725	$2.63	$1,880	$2.87
205*	1BD | 1 BA	648	$1,635	$2.52	$1,880	$2.90
206*	1BD | 1 BA	708	$1,625	$2.30	$1,925	$2.72
207	1BD | 1 BA | Den	783	$1,915	$2.45	$2,100	$2.68
208*	1BD | 1 BA	708	$1,720	$2.43	$1,925	$2.72
209	2BD | 1 BA	648	$2,075	$3.20	$2,100	$3.24
210*	1BD | 1 BA	655	$1,880	$2.87	$1,880	$2.87
211	1BD | 1 BA	756	$1,885	$2.49	$1,950	$2.58
301	2BD | 1 BA-PH	1,100	$2,250	$2.05	$2,400	$2.18
302	Large Studio	593	$1,695	$2.86	$1,700	$2.87
303	1BD | 1 BA | Den	756	$1,815	$2.40	$2,100	$2.78
304*	1BD | 1 BA	655	$1,845	$2.82	$1,880	$2.87
305*	1BD | 1 BA	648	$1,715	$2.65	$1,880	$2.90
306*	1BD | 1 BA	708	$1,800	$2.54	$1,925	$2.72
307	2BD | 2 BA-PH	1,100	$2,410	$2.19	$2,600	$2.36
30 UNITS		**20,828 SF**	**$52,215**	**$2.51**	**$57,555**	**$2.76**

POTENTIAL TO CONVERT 1 BED TO 2 BED UNITS

UNIT MIX SUMMARY

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	2BD | 2 BA-PH	1,100	$2,410	$2.19	$2,600	$2.36
1	2BD | 1 BA-PH	1,100	$2,250	$2.05	$2,400	$2.18
2	1BD | 1 BA	756	$1,705-$1,885	$2.37	$1,900	$2.51
5	1BD | 1 BA | Den	756	$1,700-$1,815	$2.35	$2,100	$2.78
14	2BD | 1 BA	685	$1,525-$1,915	$2.52	$2,100-$2,150	$3.13
1	2BD | 1 BA-C	648	$2,075	$3.20	$2,150	$3.32
5	Large Studio	597	$1,510-$1,695	$2.66	$1,700	$2.85
1	Studio	250	$1,010	$4.04	$1,010	$4.04
30 UNITS		**20,828 SF**	**$52,215**	**$2.51**	**$61,110**	**$2.93**

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	CONVERSION	PSF
101	Large Studio	593	$1,540	$2.60	$1,700	$2.87
102	Large Studio	593	$1,645	$2.77	$1,700	$2.87
103	1BD | 1 BA | Den	756	$1,700	$2.25	$2,100	$2.78
104*	2BD | 1 BA	655	$1,710	$2.61	$2,150	$3.28
105*	2BD | 1 BA	648	$1,615	$2.49	$2,150	$3.32
106*	2BD | 1 BA	708	$1,605	$2.27	$2,150	$3.04
107	1BD | 1 BA | Den	783	$1,805	$2.31	$2,150	$2.75
108*	2BD | 1 BA	708	$1,655	$2.34	$2,150	$3.04
109*	2BD | 1 BA	648	$1,835	$2.83	$2,150	$3.32
110*	2BD | 1 BA	648	$1,525	$2.35	$2,150	$3.32
111	1BD | 1 BA	756	$1,705	$2.26	$1,900	$2.51

1 BED TO 2 BED UNITS CONVERSION

RENT ROLL

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112	Studio	250	$1,010	$4.04	$1,010	$4.04
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204*	2BD | 1 BA	655	$1,725	$2.63	$2,150	$3.28
205*	2BD | 1 BA	648	$1,635	$2.52	$2,150	$3.32
206*	2BD | 1 BA	708	$1,625	$2.30	$2,150	$3.04
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210*	2BD | 1 BA	655	$1,880	$2.87	$2,150	$3.28
211	1BD | 1 BA	756	$1,885	$2.49	$1,900	$2.51
301	2BD | 1 BA-PH	1,100	$2,250	$2.05	$2,400	$2.18
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306*	2BD | 1 BA	708	$1,800	$2.54	$2,150	$3.04
307	2BD | 2 BA-PH	1,100	$2,410	$2.19	$2,600	$2.36
30 UNITS		**20,828 SF**	**$52,215**	**$2.51**	**$61,110**	**$2.93**

SALE COMPARABLES

	PROPERTY	UNITS	SALE PRICE	$ / UNIT	$ / SF	CAP RATE	YEAR BUILT	SALE DATE
	SUBJECT PROPERTY 2760 NW 85th St	30	$9,200,000	$306,667	$273	4.21% / 5.41%	1991	-
01	**BALLARD 32 APARTMENTS** 1433 NW 64th St	32	$10,800,000	$337,500	$240	5.30%	1986	07/07/2026
02	**TERRA APARTMENTS** 730 N 85th St	17	$4,742,350	$278,962	$279	5.25%	1971	1/08/2026
03	**8356 16TH AVE NW** 8356 16th Ave NW	13	$4,810,000	$370,000	$206	5.26%	2001	12/17/2025
04	**BALLARD 18** 1430 NW 64th St	18	$4,900,000	$272,222	$261	5.43%	1963	11/03/2025
	AVERAGES	**20**	**$6,313,088**	**$314,671**	**$247**	**5.31%**		

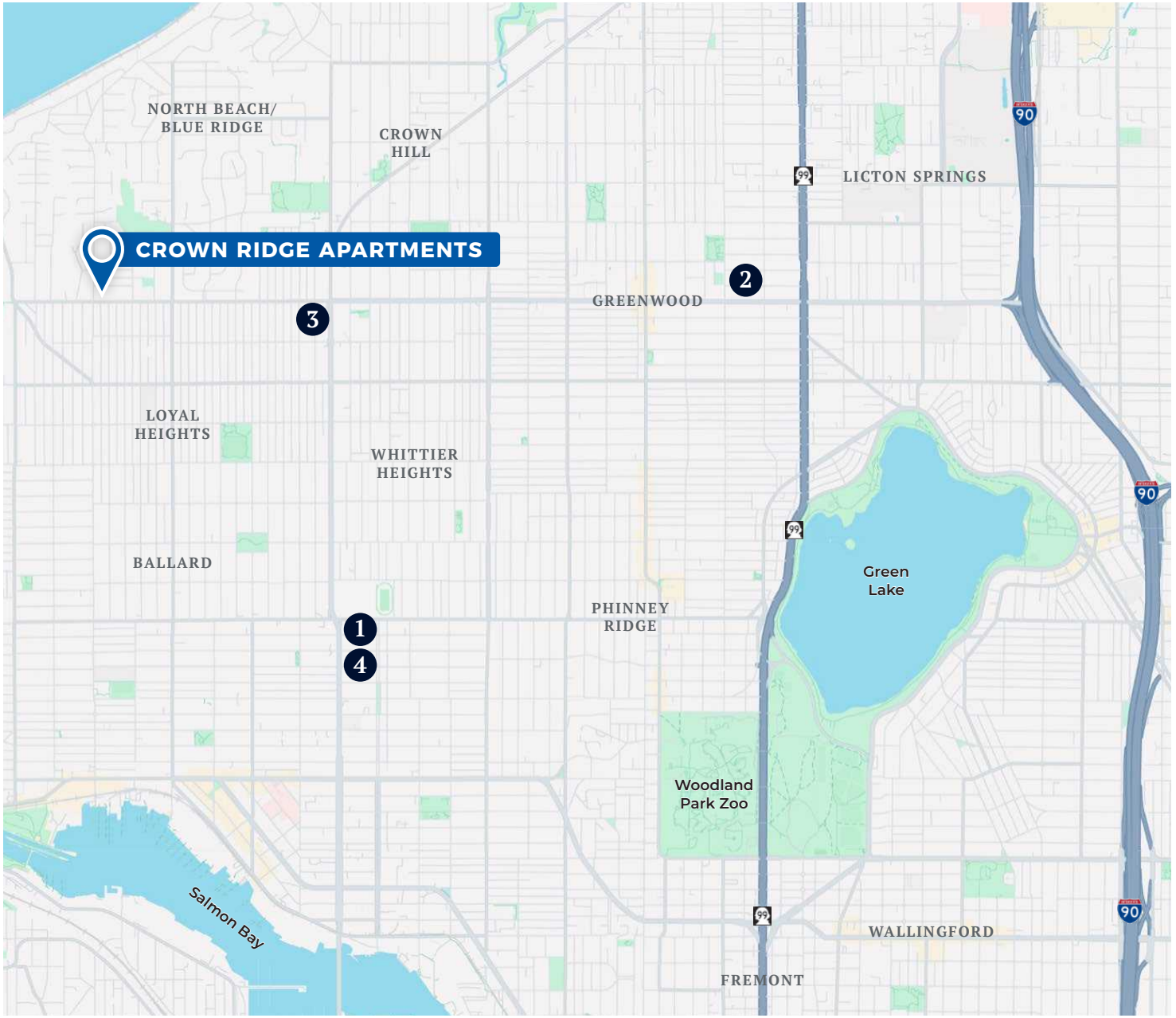








SALE COMPARABLES MAP



SALE COMPARABLES

01	**BALLARD 32 APARTMENTS**	1433 NW 64TH St
02	**TERRA APARTMENTS**	730 N 85th St
03	**8356 16TH AVE NW**	8356 16th Ave NW
04	**BALLARD 18**	1430 NW 64th St

FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE	$9,200,000
Number of Units:	30
Price per Unit:	$306,667
Price per Net RSF:	$443
Current GRM:	14.07
Current Cap:	4.21%
ProForma GRM:	11.88
ProForma Cap:	5.41%
Year Built:	1991
Approximate Lot Size:	33,733 SF
Approximate Net RSF:	20,770 SF

PROPOSED FINANCING

First Loan Amount:	$6,440,000
Down Payment:	$2,760,000
% Down:	30.0%
Interest Rate:	4.75%
Interest Only Term:	5 Years
Amortization:	99999 Years
Annual Payment:	$305,900
Monthly Payment:	$25,492

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$52,215	$57,555
+ Utility Bill Back	$0	$3,000
+ Parking Income	$0	$1,400
+ Laundry	$300	$600
+ Cell Tower Income	$1,835	$1,835
+ Miscellaneous Income	$150	$150
Scheduled Monthly Income	**$54,500**	**$64,540**
Annual Scheduled Income	**$654,000**	**$774,480**

EXPENSES

	CURRENT	PROFORMA
Taxes	$77,966	$77,966
Insurance	$15,664	$15,128
Utilities W/S/G/E	$45,075	$45,075
Management	$24,852	$29,430
On-Site Management	$14,400	$14,400
Maintenance / Repairs	$27,000	$27,000
Elevator	$4,257	$4,257
Landscape	$1,200	$1,200
Administration	$9,000	$9,000
Cleaning/Turnover	$6,000	$6,000
Reserves	$9,000	$9,000
Total Expenses	**$234,414**	**$238,456**
Expenses per Unit	**$7,814**	**$7,949**
Expenses per Net RSF	**$11.29**	**$11.48**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$654,000		$774,480	
Less Physical Vacancy	-32,700.00	5.00%	-38,724.00	5.00%
Gross Operating Income	**621,300.00**		**735,756.00**	
Less Total Expenses	-234,414.00	37.73%	-238,456.39	32.41%
Net Operating Income	**386,886.00**		**497,299.61**	
Less Loan Payments	-305,900.00		-305,900.00	
Pre-Tax Cash Flow	**$80,986**	**2.93%**	**$191,400**	**6.93%**
Debt Service Coverage Ratio	1.26		1.63	

PRICE ANALYSIS

PRICE	$9,200,000
Number of Units:	30
Price per Unit:	$306,667
Price per Net RSF:	$443
Current GRM:	14.07
Current Cap:	4.21%
ProForma GRM:	11.26
ProForma Cap:	5.83%
Year Built:	1991
Approximate Lot Size:	33,733 SF
Approximate Net RSF:	20,770 SF

PROPOSED FINANCING

First Loan Amount:	$6,440,000
Down Payment:	$2,760,000
% Down:	30%
Interest Rate:	4.75%
Interest Only Term:	5 Years
Amortization:	99999 Years
Annual Payment:	$305,900
Monthly Payment:	$25,492

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$52,215	$61,110
+ Utility Bill Back	$0	$3,000
+ Parking Income	$0	$1,400
+ Laundry	$300	$600
+ Cell Tower Income	$1,835	$1,835
+ Miscellaneous Income	$150	$150
Scheduled Monthly Income	**$54,500**	**$68,095**
Annual Scheduled Income	**$654,000**	**$817,140**

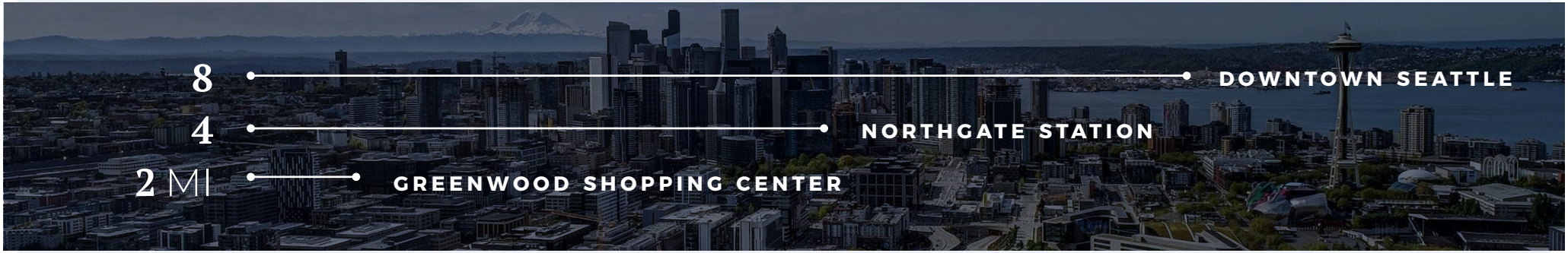
EXPENSES

	CURRENT	PROFORMA
Taxes	$77,966	$77,966
Insurance	$15,664	$15,128
Utilities W/S/G/E	$45,075	$45,075
Management	$24,852	$31,051
On-Site Management	$14,400	$14,400
Maintenance / Repairs	$27,000	$27,000
Elevator	$4,257	$4,257
Landscape	$1,200	$1,200
Administration	$9,000	$9,000
Cleaning/Turnover	$6,000	$6,000
Reserves	$9,000	$9,000
Total Expenses	**$234,414**	**$240,077**
Expenses per Unit	**$7,814**	**$8,003**
Expenses per Net RSF	**$11.29**	**$11.56**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$654,000		$817,140	
Less Physical Vacancy	-32,700.00	5.00%	-40,857.00	5.00%
Gross Operating Income	**621,300.00**		**776,283.00**	
Less Total Expenses	-234,414.00	37.73%	-240,077.47	30.93%
Net Operating Income	**386,886.00**		**536,205.53**	
Less Loan Payments	-305,900.00		-305,900.00	
Pre-Tax Cash Flow	**$80,986**	**2.93%**	**$230,306**	**8.34%**
Debt Service Coverage Ratio	1.26		1.75	

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Ballard High School
- Ballard Pool
- Fire Station 18
- Swedish Hospital
- Salmon Bay K-8 School
- Salmon Bay Park
- Loyal Heights Playfield
- Woodland Park & Zoo
- West Woodland Elementary
- Gilman Playground

SHOPPING

- Safeway
- Town & Country Market
- Trader Joe's
- PCC Community Market
- QFC
- Goodwill
- Grocery Outlet
- Metropolitan Market
- Fred Meyer
- Scandinavian Specialties

FOOD & DRINK

- Umami Ballard
- El Camion
- Ballard Pho & Teriyaki
- JOIE Coffee
- Taco Del Mar
- MOD Pizza
- Taco Bell
- Ballard Coffee Co
- Waterwheel Lounge
- Rosellini's Fine Cakes
- Un Bien
- Maiz Taqueria
- The Dray
- The Blue Glass
- Joli
- Mainstay Provisions
- Molly Maguires
- Ballard Mandarin
- Pho Vietnam
- Tangerine Thai

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	37,799	249,061	491,663
Growth 2024 - 2029 (est.)	2.55%	1.01%	1.59%
Median Age	39.7	37.8	38.5

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	19,071	114,679	239,861
Median HH Income	$115,830	$113,778	$110,807
Renter Occupied Housing	58.13%	55.28%	59.99%

BROKER CONTACT

EXCLUSIVELY LISTED BY:

MATTHEW MOLONEY
BROKER
P 206.743.6405
mattm@westlakeassociates.com

DAVID PETERSEN
MANAGING BROKER
P 206.300.8909
david@westlakeassociates.com

CHAD MARTINI
BROKER
P 206.505.9437
chad@westlakeassociates.com

PRESTON PETERSEN
BROKER
P 206.505.9425
preston@westlakeassociates.com

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

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WESTLAKE ASSOCIATES

1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109