

PARAGON  
REAL ESTATE ADVISORS



BITTERTREE CONDOMINIUMS  
OFFERING MEMORANDUM

# PARAGON

REAL ESTATE ADVISORS

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Information within this marketing package 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.

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EXECUTIVE SUMMARY

# OFFERING

Bittertree Condominiums is an eight-unit apartment building located at 13310 Greenwood Ave N in Seattle's Greenwood neighborhood. Built in 1996, the property offers a desirable unit mix of two large studios, two one-bedroom units, and four two-bedroom units, all with in-unit washers and dryers, private balconies, and a secured under-building parking garage with eight stalls. The building sits on a 6,787 SF LR3 (M) zoned lot fronting Greenwood Avenue North.

This is a stabilized asset with operational upside. Five of the eight units have already been updated with luxury vinyl plank flooring and refreshed appliance packages. The remaining three units, which are currently occupied by long-term tenants paying below-market rents, can be brought to market on natural turnover. With 1996 construction, individual electric meters and water sub-metering, in-unit laundry, and an enclosed parking garage. Bittertree delivers a low-friction operating profile that is uncommon at this price point in North Seattle.

**The seller is offering seller financing at 30% down with a five-year interest-only term. The interest rate is 5.0% in years one and two and 5.5% in years three through five. On day one, this delivers a 5.7% cap rate and a 7.2% cash-on-cash return. As rents are brought to market through ordinary turnover, the property steps up to a 6.6% proforma cap rate and a 10.2% cash-on-cash return.**



## LOCATION

# INVESTMENT HIGHLIGHTS

- Seller financing offered at 30% down, 5.0% interest only in years one and two and 5.5% interest only in years three through five on a five-year term.
- 5.7% cap rate and 7.2% cash-on-cash return on day one with seller financing, stepping to a 6.6% cap rate and 10.2% cash-on-cash return at market rents.
- 1996 construction, well above the average vintage in the Greenwood sub-market.
- Seven-stall secured under-building parking garage featuring four tandem and three single stalls, plus one additional open stall in front of the building. In-place parking income with upside potential upon tenant turnover.
- In-unit washers and dryers in every unit, plus private balconies.
- Tenants are individually metered for electrical, sub metered for water, and rent includes garbage and recycling paid by owner only.
- Five of the eight units have been recently updated with luxury vinyl plank flooring and appliance refreshes.
- Strong unit mix with two large studios at 530 SF, two one-bedroom units at 650 SF, and four two-bedroom units at 820 SF, addressing multiple tenant segments along the Greenwood Avenue corridor.
- Direct frontage on Greenwood Avenue North with immediate access to RapidRide E Line, Metro service to downtown Seattle, and Greenwood's established retail and dining corridor.



# PROPERTY DETAILS

<b>NAME</b>	<b>Bittertree Condominiums</b>
<b>ADDRESS</b>	13310 Greenwood Ave N, Seattle, WA 98133
<b>YEAR BUILT</b>	1996
<b>NUMBER OF UNITS</b>	8
<b>BUILDING SQUARE FEET</b>	5,640 SF
<b>LOT SIZE</b>	6,787 SF
<b>ZONING</b>	LR3 (M)
<b>CONSTRUCTION TYPE</b>	Wood Framed, Vinyl Exterior
<b>ROOF</b>	Replaced 2012
<b>PARKING</b>	8 stalls (4 tandem, 4 single) in secured under-building garage
<b>LAUNDRY</b>	In-unit
<b>INTERCOM</b>	Yes
<b>UTILITIES</b>	Tenants metered individually for electrical and have water sub-meters
<b>FIRE SPRINKLER SYSTEM</b>	Yes



# FINANCIAL SUMMARY

PRICE \$1,895,000

PRICE PER UNIT \$236,875

PRICE PER SQUARE FOOT \$336

CURRENT CAP RATE 5.7%

PRO FORMA CAP RATE 6.6%

CASH-ON-CASH RETURN, DAY ONE 7.2%

CASH-ON-CASH RETURN, PRO FORMA 10.2%

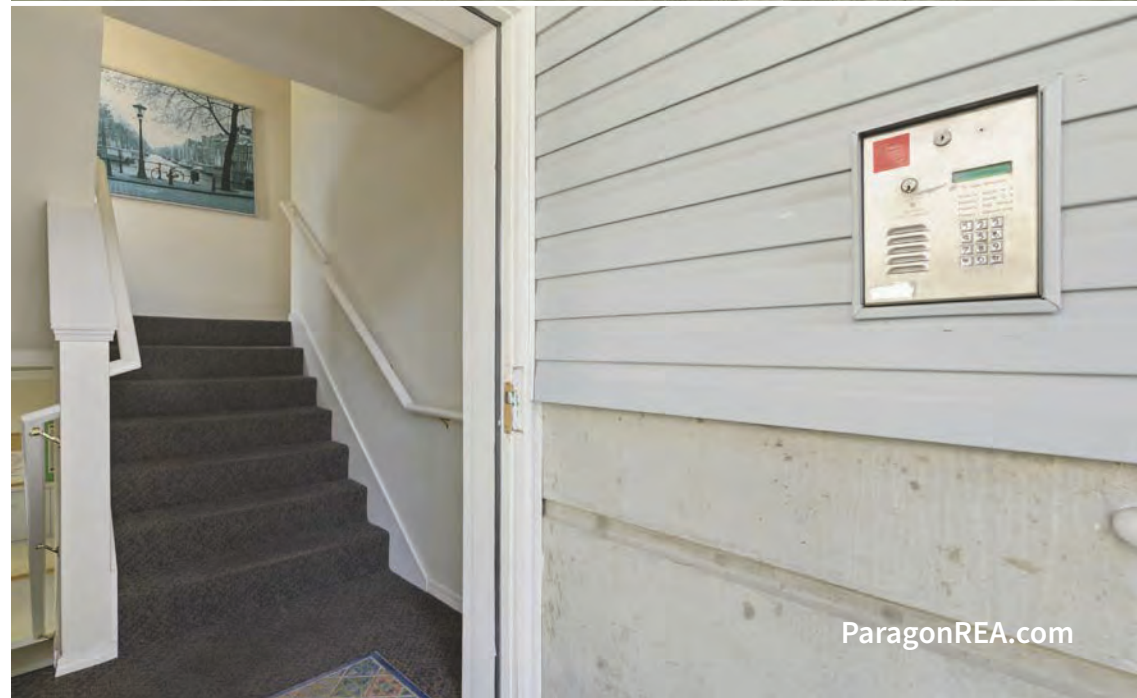
**SELLER FINANCING AVAILABLE FOR QUALIFIED BUYERS**

DOWN PAYMENT 30%

PAYMENT TYPE Interest Only

LOAN TERM 5 years

INTEREST RATE 5.0% years 1-2, 5.5% years 3-5





# GREENWOOD

## NEIGHBORHOOD ANALYSIS - SEATTLE, WA

Greenwood is a diverse neighborhood that straddles the northern edges of Ballard and Green Lake, extending north to the edge of Seattle, its boundary with Shoreline. Like so many parts of Seattle, Greenwood started out as its own city, but later saw the advantages of annexing to Seattle. Greenwood and 85th is the main commercial center for the neighborhood, housing a number of restaurants and food stores that exemplify the area’s diverse population. The neighborhood is down-to-earth, an even mix of single-family homes, apartment buildings from various eras and townhomes. Since 1993 the neighborhood has hosted the “Greenwood Classic Car Show” on the last Saturday in June. Another event is the “Greenwood Seafair Parade”, held on the fourth Wednesday in July. Both events draw tens of thousands of visitors to the neighborhood annually.

\$2,091

Average One Bedroom Rent as of 2022

46%

Renter Occupied Housing\*

\$105,177

Median Household Income\*

\* based on 2019 Census data

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# EXTERIORS



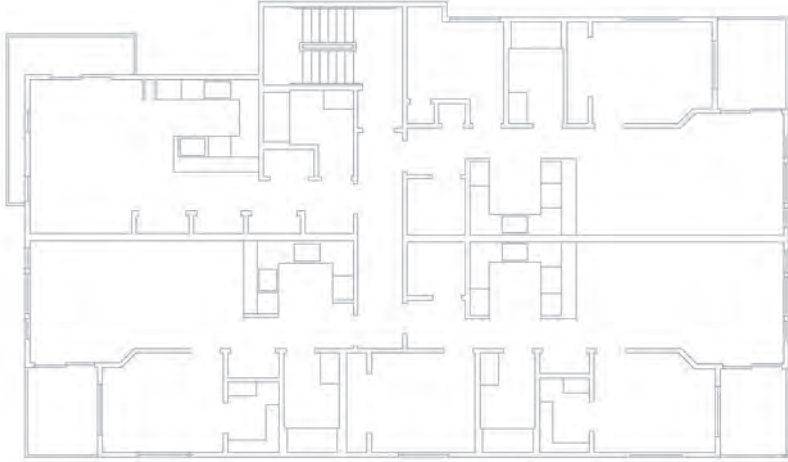
# INTERIORS UNIT 102



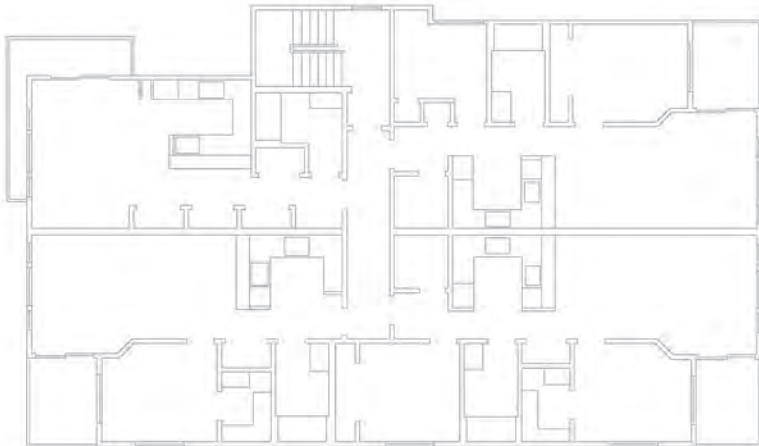
# INTERIORS UNIT 204



# FLOOR PLANS



FLOOR 1



FLOOR 2



# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
101*	2bd/1bth	790	\$1,820	\$2.30	\$2,025	\$2.56
102	2bd/1bth	850	\$1,895	\$2.23	\$2,075	\$2.44
103	1Bd/1Bth	650	\$1,575	\$2.42	\$1,695	\$2.61
104	Studio	530	\$1,305	\$2.46	\$1,400	\$2.64
201*	2Bd/1Bth	790	\$1,850	\$2.34	\$2,025	\$2.56
202*	2Bd/1Bth	850	\$1,865	\$2.19	\$2,075	\$2.44
203	1Bd/1Bth	650	\$1,545	\$2.38	\$1,695	\$2.61
204	Studio	530	\$1,295	\$2.44	\$1,400	\$2.64
<b>8</b>	<b>Total/Avg</b>	<b>5,640</b>	<b>\$13,150</b>	<b>\$2.33</b>	<b>\$14,390</b>	<b>\$2.56</b>

\*Rent effective Sep. 1st, 2026. Current rents are \$100/month lower than the stated amount above.



FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	8	<b>Price</b>	\$1,895,000
<b>Year Built</b>	1996	<b>Per Unit</b>	\$236,875
<b>Rentable Area</b>	5,640	<b>Per Sq. Ft.</b>	\$335.99
<b>Down Pmt</b>	\$568,500 (30%)	<b>Current CAP</b>	5.7%
<b>Loan Amount</b>	\$1,326,500 (70%)	<b>Market CAP</b>	6.6%
<b>Interest Rate</b>	5.00% (IO)		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
2	Studio	530	\$1,300	\$1,400
2	1 Bd/1 Bth	650	\$1,560	\$1,695
4	2 Bd/1 Bth	820	\$1,858	\$2,050
<b>8</b>	<b>Total/Avg</b>	<b>705</b>	<b>\$2.33</b>	<b>\$2.55</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Gross Potential Rent</b>	\$13,150	\$14,390
Parking Income (8 Stalls)	\$225	\$600
Utility Income	\$466	\$775
Storage Income	\$80	\$240
Pet Rent	\$50	\$105
<b>Gross Potential Income</b>	<b>\$13,971</b>	<b>\$16,110</b>

ANNUALIZED OPERATING DATA		CURRENT		MARKET
<b>Scheduled Gross Income</b>		<b>\$167,653</b>		<b>\$193,316</b>
Less Vacancy	3.00%	\$5,030	5.00%	\$9,666
Gross Operating Income		2025: \$157K		\$183,651
Less Expenses		\$55,486		\$59,171
<b>Net Operating Income</b>		<b>\$107,138</b>		<b>\$124,479</b>
Annual Debt Service		(\$5,527/mo)		\$66,325
<b>Cash Flow Before Tax</b>	<b>7.18%</b>	<b>\$40,813</b>	<b>10.23%</b>	<b>\$58,154</b>

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026 Actual	\$19,436	\$19,436
Insurance	2025 / Proforma	\$5,038	\$5,038
Utilities	2025 Actual	\$10,937	\$10,937
Professional Mgmt	Proforma 5%	\$8,131	\$9,183
Maint/Repairs	2025 / Proforma	\$4,166	\$6,800
Landscaping	Proforma	\$2,400	\$2,400
AAA Safety & Fire Inspection	2025 Actual	\$2,978	\$2,978
Reserves	Proforma	\$2,400	\$2,400
<b>Total Expenses</b>		<b>\$55,486</b>	<b>\$59,171</b>

CURRENT OPERATIONS	Expense/Unit	\$6,936	MARKET OPERATIONS	Expense/Unit	\$7,396
	Expense/Foot	\$9.84		Expense/Foot	\$10.49
	Percent of EGI	34.12%		Percent of EGI	32.22%

# SALES COMPARABLES



## Bittertree Condominiums

13310 Greenwood Ave N

Year Built	1996
Units	8
Sales Price	\$1,895,000
Price/Unit	\$236,875
Price/Foot	\$336
Current CAP	5.7%
Market CAP	6.6%

## Puget Panorama

11521 Greenwood Ave

Year Built	1965
Units	8
Sales Price	\$2,225,000
Price/Unit	\$278,125
Price/Foot	\$277
CAP	6.50%
Sale Date	03.27.2026

## Crown Hill 13

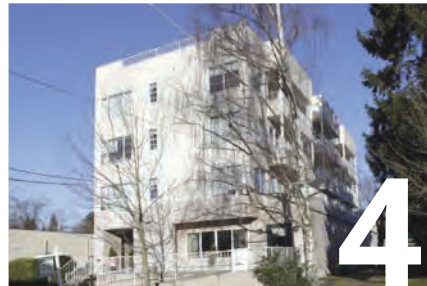
8356 16th Ave NW

Year Built	2001
Units	13
Sales Price	\$4,810,000
Price/Unit	\$370,000
Price/Foot	\$324
CAP	5.26%
Sale Date	12.17.2025

## The Fountain Apartments

715 N 95th St

Year Built	1988
Units	8
Sales Price	\$2,100,000
Price/Unit	\$262,500
Price/Foot	\$375
CAP	5.60%
Sale Date	11.21.2025



## Vista Apartments

1018-1020 NE 112th St

Year Built	1996
Units	9
Sales Price	\$3,425,000
Price/Unit	\$380,556
Price/Foot	\$350
CAP	5.27%
Sale Date	10.24.2025

## Woodhaven Apartments

12348 33rd Ave NE

Year Built	1967
Units	8
Sales Price	\$1,870,000
Price/Unit	\$233,750
Price/Foot	\$329
CAP	5.26%
Sale Date	10.24.2025

# SALES COMPARABLES

1. **PUGET PANORAMA** - 11521 Greenwood Ave

2. **CROWN HILL 13** - 8356 16th Ave NW

3. **THE FOUNTAIN APARTMENTS** - 715 N 95th St

4. **VISTA APARTMENTS** - 1018-1020 NE 112th St

5. **WOODHAVEN APARTMENTS** - 12348 33rd Ave NE

● BITTERTREE CONDOMINIUMS

● 1

● 4

● 3

● 2

● 5

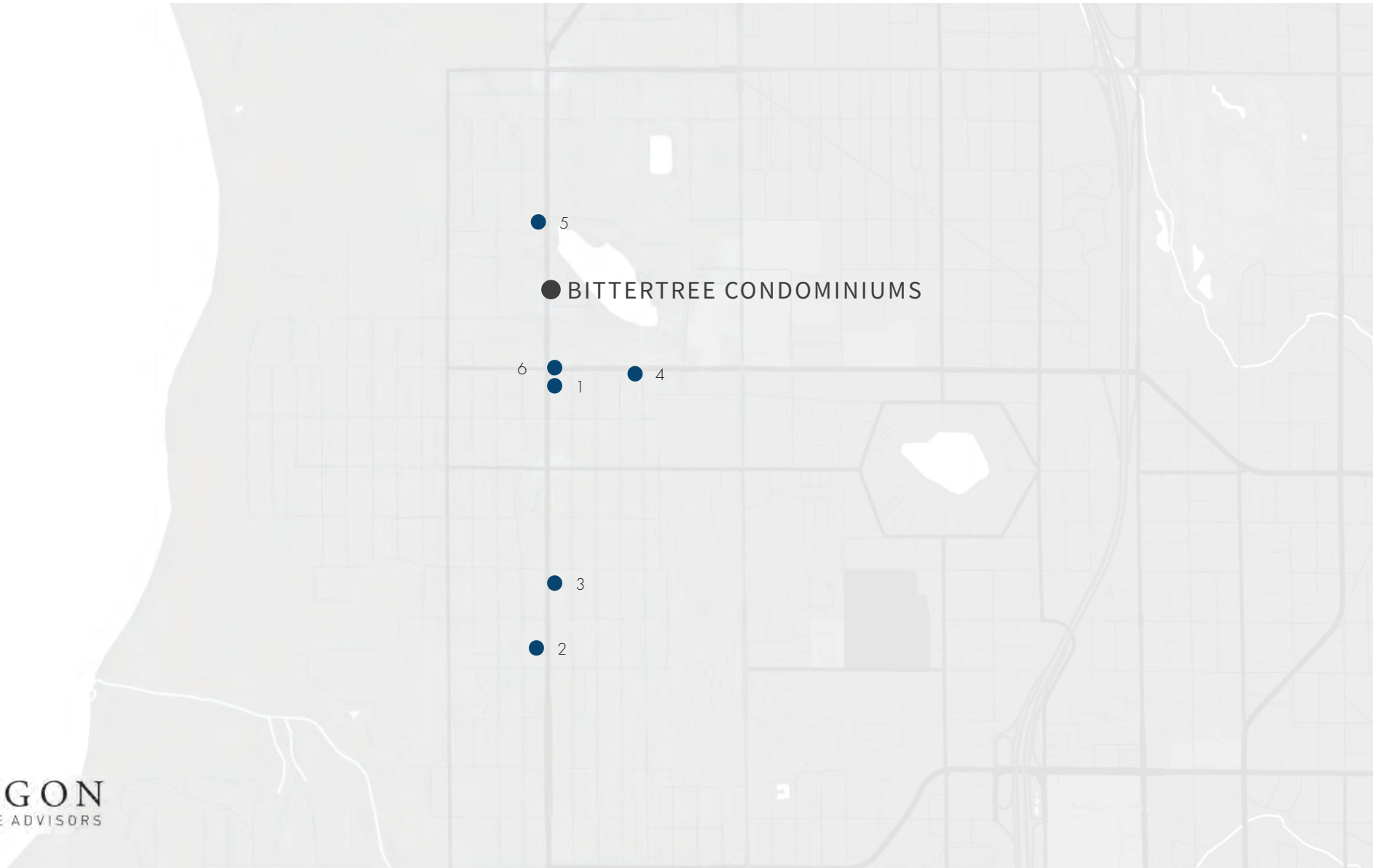
# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Bittertree Condominiums</b> 13310 Greenwood Ave N	1996	8	Studio 1BD/1BTH 2BD/1BTH	530 650 820	\$1,300 \$1,560 \$1,857	\$2.45 \$2.40 \$2.26
	<b>Greenwood 9 Unit</b> 12740 Greenwood Ave N, Seattle, WA 98133	1960	9	2BD/1BTH	1,100	\$2,280	\$2.07
	<b>Puget Panorama</b> 11521 Greenwood Ave N, Seattle, WA 98133	1965	8	2BD/1BTH	960	\$2,310	\$2.41
	<b>The Olympic View</b> 11740 Greenwood Ave N, Seattle, WA 98133	1987	30	2BD/2BTH	1,075	\$2,288	\$2.13
	<b>Arbor Heights</b> 625 N 130th St, Seattle, WA 98133	1969	22	1BD/1BTH 2BD/1BTH	690 810	\$1,795 \$2,195	\$2.60 \$2.71
	<b>Broadview Fourplex</b> 148 N 136th St, Seattle WA 98133	1977	4	1BD/1BTH	700	\$1,875	\$2.68
	<b>Nordic Manor</b> 12748 Greenwood Ave N, Seattle, WA 98133	1966	18	1BD/1BTH	680	\$1,795	\$2.64

# RENT COMPARABLES

- 1. **GREENWOOD 9 UNIT** - 12740 Greenwood Ave N
- 2. **PUGET PANORAMA** - 11521 Greenwood Ave N
- 3. **THE OLYMPIC VIEW** - 11740 Greenwood Ave N

- 4. **ARBOR HEIGHTS** - 625 N 130th St
- 5. **BROADVIEW FOURPLEX** - 148 N 136th St
- 6. **NORDIC MANOR** - 12748 Greenwood Ave N



# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

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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.



## Puget Sound's Premiere Commercial Real Estate Brokerage

### 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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