

PARAGON
REAL ESTATE ADVISORS



THE CASTLEMONT APARTMENTS

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 SUMMARY

NAME	The Castlemonte Apartments
ADDRESS	13204 12th Ave SW Burien, WA 98146
PRICE	\$2,100,000
TOTAL UNITS	8
BUILT	1988
SQUARE FEET	6,245 Total Net Rentable
PRICE PER UNIT	\$262,500
PRICE PER FOOT	\$336
CURRENT GRM/CAP	13.2/5.0%
MARKET GRM/CAP	10.8/6.6%
LOT INFO	13,350 Square Feet Zoned RM-24

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OFFERING

Paragon Real Estate Advisors is pleased to announce for sale the Castlemonte Apartments. Built in 1988, the Castlemonte is being offered to the market for the first time. The Castlemonte is well located just north of downtown Burien and on the Rapid Ride bus line. The buildings are located on an oversized 13,350 square foot lot currently zoned RM-24 with a proposed upzone to Mixed Use Low allowing for myriad of redevelopment opportunities.

The Castlemonte is comprised of a seven unit apartment building and a separate 2 bedroom single-family home. The apartment building features a large 2 bedroom, 2 bath penthouse unit, with a wrap-around deck for the resident's enjoyment. There are 6 additional spacious 2- bedroom 1-bath units and a studio unit. Several units have territorial views as well as views of Mount Rainer. The property offers ample parking and mature landscaping. The building has been well maintained with tasteful updates on turnovers. A new roof was installed in 2021.

The Castlemonte offers an investor the opportunity to acquire a well-located, easy to manage property with immediate income upside and potential to add value. New ownership can increase rents to market and manage as-is and/or add further value through a renovation and repositioning plan for an even greater return.



D O W N T O W N
S E A T T L E

W E S T
S E A T T L E



CASTLEMONTÉ APARTMENTS

B U R I E N

S E A T A C

HWY 509



PROPERTY DETAILS

BUILDING HIGHLIGHTS

- Property consists of 2 buildings, a 7 unit apartment building and a single family home.
- Large 2 bedroom, 2 bathroom penthouse unit with views and wrap around deck
- 1,000 square foot 2 bed 2 bath single family home
- Mountain view from select units
- New roof in 2021
- Copper plumbing
- Fiber cement board, cedar and vinyl siding
- Double pane windows
- Private balconies and patios
- 14 on-site parking spaces
- Located on the Rapid Ride bus line
- Studio unit may be non-conforming



EXTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	2 Bd/1 Bth	750	\$1,650	\$2.20	\$1,895	\$2.53
2	2 Bd/1 Bth	750	\$1,800	\$2.40	\$1,895	\$2.53
3	2 Bd/1 Bth	750	\$1,485	\$1.98	\$1,895	\$2.53
4	2 Bd/2 Bth	975	\$1,970	\$2.02	\$2,100	\$2.15
5	2 Bd/1 Bth	750	\$1,800	\$2.40	\$1,895	\$2.53
6	2 Bd/1 Bth	750	\$1,590	\$2.12	\$1,895	\$2.53
7	Studio	535	\$995	\$1.86	\$1,295	\$2.42
SFR	3 Bd/1 Bth - SFR	1,000	\$1,980	\$1.98	\$2,295	\$2.30
8	Total/Avg	781	\$13,270	\$2.12	\$15,165	\$2.43

FINANCIALS

INCOME & EXPENSES

Units	8	Price	\$2,100,000
Year Built	1988	Per Unit	\$262,500
Rentable Area	6,245	Per Sq. Ft.	\$336.27
Down Pmt	\$925,000	Current GRM	13.19
Loan Amount	\$1,175,000	Current CAP	4.96%
Interest Rate	6.000%	Market GRM	10.83
Amortization	30 years	Market CAP	6.61%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	Studio	535	\$998	\$1,295
5	2 Bd/1 Bth	725 - 780	\$1,485-\$1,800	\$1,895
1	2 Bd/2 Bth	975	\$1,970	\$2,100
1	SFR	1,000	\$1,980	\$2,295
8	Total/Avg	781	\$2.12	\$2.43

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$13,270	\$15,165
Utility Billback	\$0	\$800
Parking Income	\$0	\$0
Laundry Income	\$0	\$100
Other Income	\$0	\$100
Gross Potential Income	\$13,270	\$16,165

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$159,240	\$193,980
Less Vacancy 5.00%	\$7,962	5.00% \$9,699
Gross Operating Income	\$151,278	\$184,281
Less Expenses	\$47,080	\$45,488
Net Operating Income	\$104,198	\$138,793
Annual Debt Service (\$7,044.72)	\$84,537	\$84,537
Cash Flow Before Tax 2.13%	\$19,661	5.87% \$54,256
Principal Reduction	\$14,429	\$14,429
Total Return Before Tax 3.69%	\$34,091	7.43% \$68,686

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes 2023	\$16,570	\$16,570
Insurance 2022	\$2,594	\$2,594
Utilities 2022	\$14,384	\$14,384
Maint & Repairs 2022	\$9,592	\$8,000
Landscaping 2021	\$1,140	\$1,140
Capital Reserves Proforma	\$2,000	\$2,000
Administration Proforma	\$800	\$800
Total Expenses	\$47,080	\$45,488

CURRENT OPERATIONS	Expense/Unit		MARKET OPERATIONS	Expense/Unit	
	\$5,885			\$5,686	
	Expense/Foot	\$7.54		Expense/Foot	\$7.28
	Percent of EGI	29.57%		Percent of EGI	23.45%

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SALES COMPARABLES



Castlemonte Apartments

13204 12th Ave SW, Burien

Year Built	1988
Units	8
Sales Price	\$2,100,000
Price/Unit	\$262,500
Price/Foot	\$336
GRM/CAP	13.2/5.0%



Sunwood Apartments

320 SW 160th St, Burien

Year Built	1966
Units	25
Sales Price	\$6,725,000
Price/Unit	\$269,000
Price/Foot	\$179
GRM/CAP	- / 5.1%
Sale Date	12.23.2022



Burien 6

15405 10th Ave SW, Burien

Year Built	1959
Units	6
Sales Price	\$1,317,500
Price/Unit	\$219,583
Price/Foot	\$281
GRM/CAP	12.4/5.6%
Sale Date	11.22.2022



8 Unit

840 SW 154th St, Burien

Year Built	1967
Units	8
Sales Price	\$2,350,000
Price/Unit	\$293,750
Price/Foot	\$286
GRM/CAP	Unknown
Sale Date	07.28.2022



Queensview Apartments

13007-13035 12th Ave SW, Burien

Year Built	1966
Units	43
Sales Price	\$10,450,000
Price/Unit	\$243,023
Price/Foot	\$244
GRM/CAP	- / 4.0%
Sale Date	05.31.2022



Quiet Maples

857 SW 134th St, Burien

Year Built	1999
Units	8
Sales Price	\$2,200,000
Price/Unit	\$275,000
Price/Foot	\$253
GRM/CAP	Unknown
Sale Date	12.28.2021



Hazle Maes Apartments

409 SW 155th St, Burien

Year Built	1986
Units	8
Sales Price	\$1,495,000
Price/Unit	\$186,875
Price/Foot	\$250
GRM/CAP	12.2/5.1%
Sale Date	Sale Pending

SALES COMPARABLES

1. **SUNWOOD APTS** - 320 SW 160th St, Burien

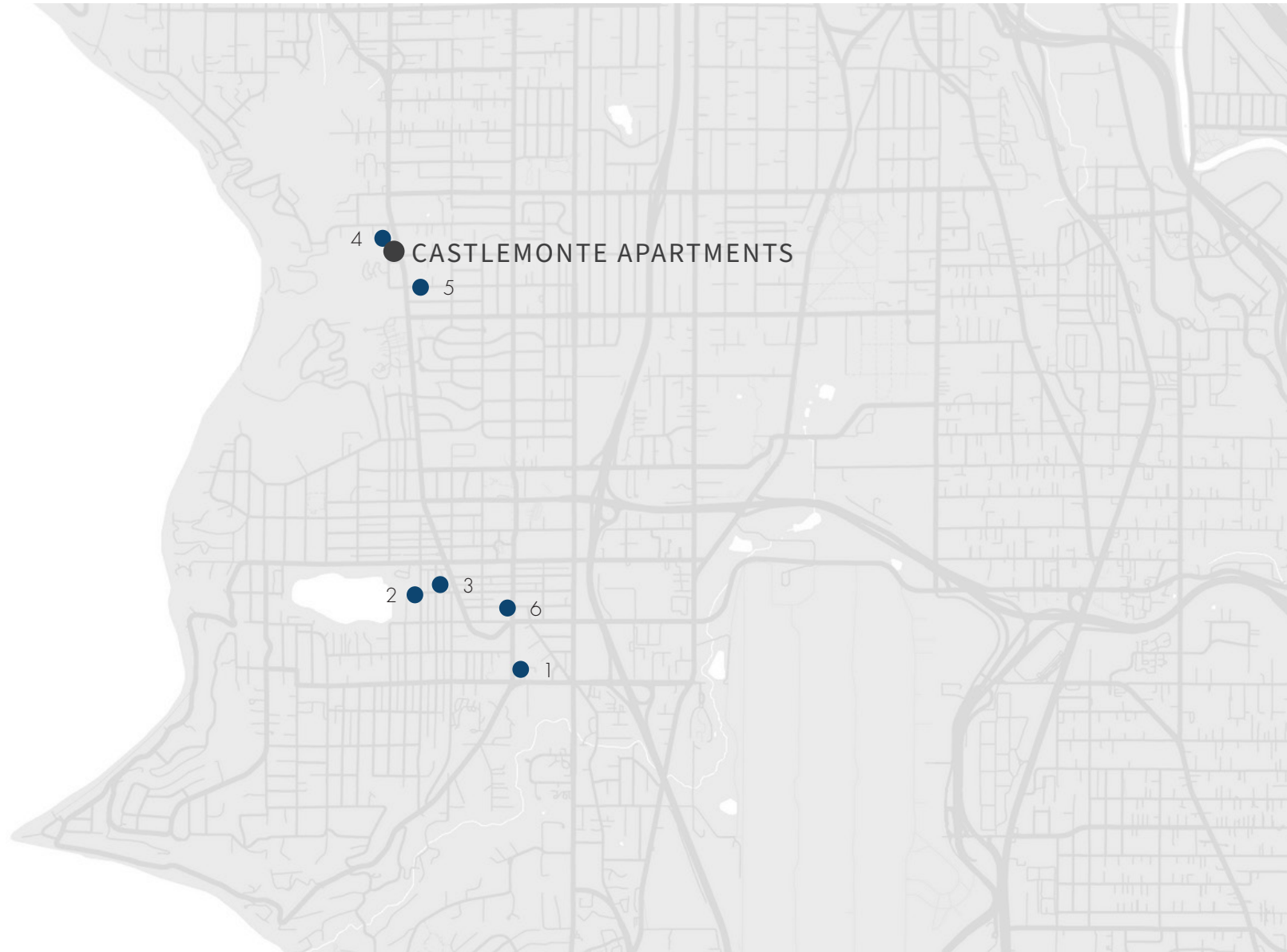
2. **BURIEN 6** - 15405 10th Ave SW, Burien

3. **8 UNIT** - 840 SW 154th St, Burien

4. **QUEENSVIEW APTS** - 13007-13035 12th Ave SW, Burien

5. **QUIET MAPLES** - 857 SW 134th St, Burien

6. **HAZLE MAES APTS** - 409 SW 155th St, Burien



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Castlemonte Apartments 13204 12th Ave SW Burien, WA 98146	1988	8	Studio 2BD/1BTH 2BD/2BTH SFR	535 725 - 780 975 1,000	\$995 \$1,485 - \$1,800 \$1,970 \$1,980	\$1.87 \$2.05 - \$2.33 \$2.02 \$1.98
	13227 Ambaum Blvd SW Burien, WA 98146	1968	47	2BD/1BTH	850	\$1,700	\$2.00
	13505 Ambaum Blvd SW Burien, WA 98146	2007	8	2BD/2BTH	850	\$1,895	\$2.23
	13823 1st Ave S Burien, WA 98146	1958	14	2BD/2BTH	1,000	\$1,795	\$1.79
	11923 1st Ave S Burien, WA 98146	1976	36	2BD/1BTH	900	\$1,800	\$2.00
	13007 12th Ave SW Burien, WA 98146	1966	43	2BD/1BTH	950	\$1,900	\$2.00

RENT COMPARABLES

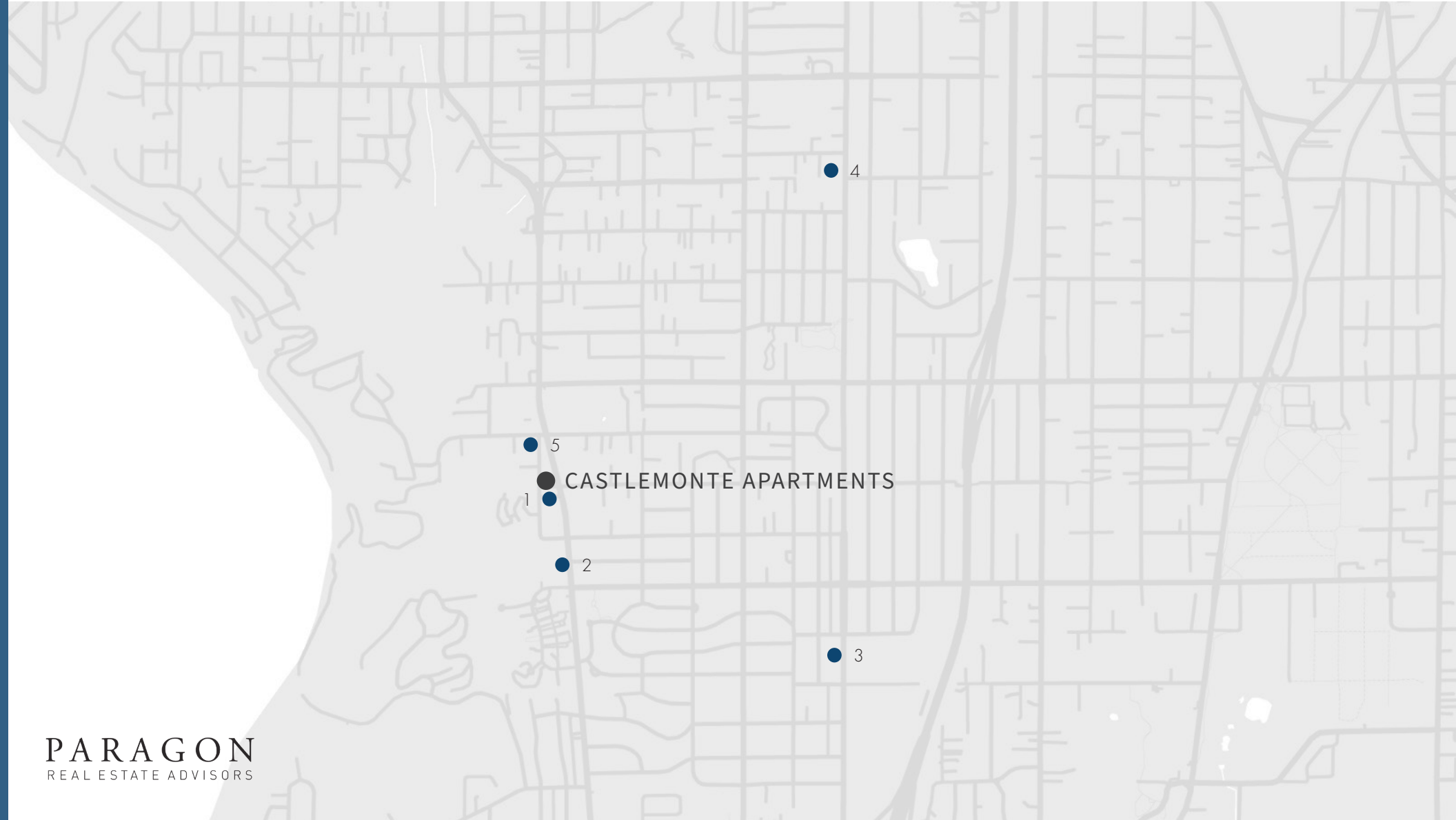
1. **13227 AMBAUM BLVD SW** - Burien, WA 98146

2. **13505 AMBAUM BLVD SW** - Burien, WA 98146

3. **13823 1ST AVE S** - Burien, WA 98146

4. **11923 1ST AVE S** - Burien, WA 98146

5. **13007 12TH AVE SW** - Burien, WA 98146



NEIGHBORHOOD ANALYSIS - BURIEN, WA

Centrally located between the two powerhouses of Seattle and Tacoma, the City of Burien is located along the shores of the Puget Sound with only a 20-minute drive to downtown Seattle and downtown Tacoma. Strategically located near Interstate 5 and Highway 99, halfway between the Ports of Seattle and Tacoma, Burien is just 10 minutes south of the Seattle-Tacoma International Airport.

In 2017, Burien's Town Square development in downtown Burien was completed. The new development includes a plethora of retail, a new library, and City Hall. Town Square Park is at the center of the square and hosts numerous community events throughout the year. Burien's proximity to several major employment hubs makes it appealing to a broad demographic.

\$1,662

Average Rent as of 2022

\$79,797

Median Household Income*

44%

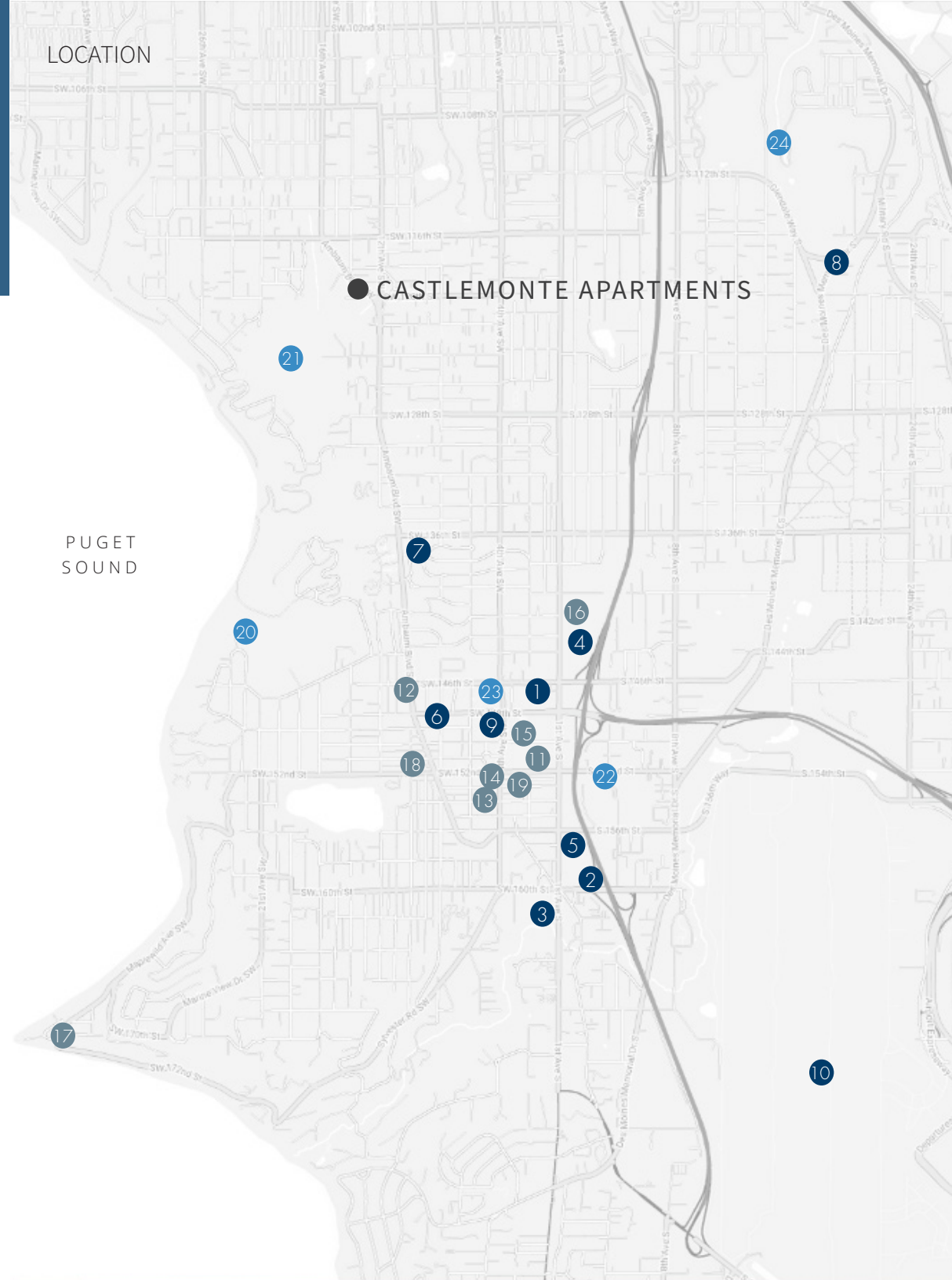
Renter Occupied Housing*

* based on 2021 Census data



BURIEN, WA

LOCATION



SHOPS & SERVICES ●

1. Safeway
2. Trader Joe's
3. CVS
4. Fred Meyer
5. PCC Community Market
6. Walgreen's
7. Goodwill
8. 7-Eleven
9. LA Fitness
10. Seattle-Tacoma Airport

RESTAURANTS & BARS ●

11. Burien Fish House
12. El Cabrito
13. The Point
14. Bakery Nouveau
15. Logan Brewing Company
16. Mawadda Cafe
17. Three Tree Point Store
18. Classic Eats
19. Elliot Bay Brewhouse & Pub

PARKS & SCHOOLS ●

20. Seahurst Park
21. Salmon Creek Ravine Park
22. Highline High School
23. Dottie Harper Park
24. Rainier Golf and Country Club



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PARAGON REAL ESTATE

\$4.1 B
Sales Volume

27
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.



The Top Local Multi-Family Brokerage in 2021

in the Seattle market according to  CoStar™

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 \$4.1 billion in sales and have closed over 1,800 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 20 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.

Visit our new website! [ParagonREA.com](https://www.paragonrea.com)

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