



1120

PARKVIEW APARTMENTS

OFFERING MEMORANDUM

PARAGON
REAL ESTATE ADVISORS

PARAGON

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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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OFFERING

Paragon Real Estate Advisors is pleased to announce for sale the Parkview Apartments. Nestled within the highly sought-after North Beacon Hill neighborhood, the Parkview offers the opportunity to purchase a turnkey asset in a thriving Seattle suburb. This property enjoys a prime location, just minutes away from downtown Seattle, with convenient access to major freeways leading to both the east side and south Seattle.

The Parkview has undergone a series of recent upgrades, including new exterior paint and remodeled units boasting new cabinets, stone countertops, flooring, and appliance packages. The building is thoughtfully equipped with a secured entry, low-maintenance landscaping, a spacious patio for tenants, as well as common laundry facilities and ample parking.

Prospective buyers will find additional upside by capitalizing on the development possibilities of this generously sized 13,074 square foot LR3 (M) zoned lot. With ample space available, there is room to re-imagine the existing parking area and potentially add more units.

The savvy investor will recognize The Parkview Apartments as a valuable opportunity to capitalize on Seattle's continual growth and robust economy, positioning themselves to reap substantial returns for years to come.



OFFERING

NAME Parkview Apartments

ADDRESS 1120 14th Ave S
Seattle WA 98144

PRICE \$2,850,000

TOTAL UNITS 13

BUILT 1958

SQUARE FEET 6,424 Total Net Rentable

PRICE PER UNIT \$219,231

PRICE PER FOOT \$444

CURRENT GRM/CAP 12.9/5.5%

MARKET GRM/CAP 10.8/6.3%

LOT SIZE 13,074 Square Feet

ZONING LR3

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PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

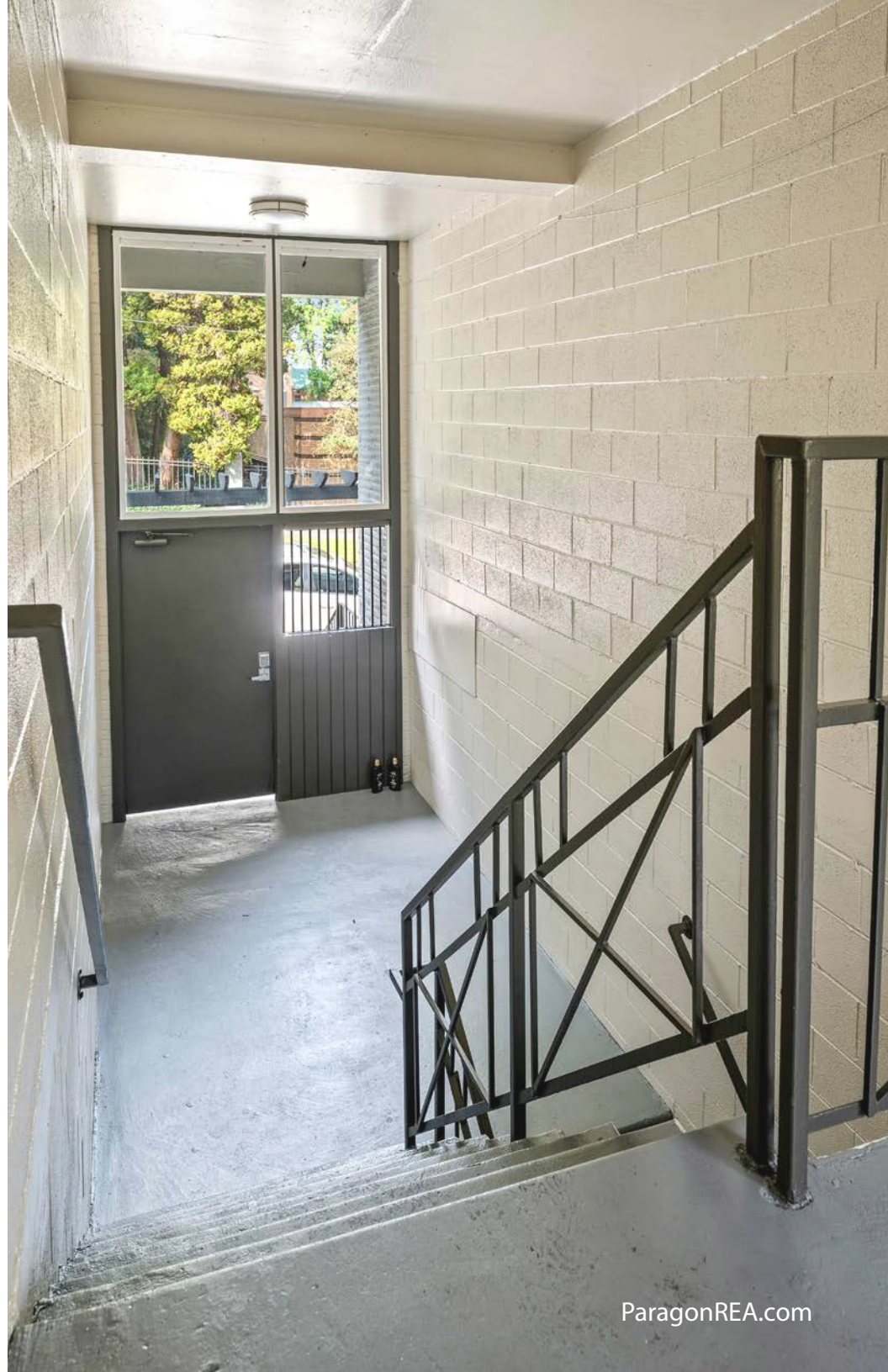
- Renovated and well-maintained mid-century building
- Excellent North Beacon Hill location, minutes from Downtown
- 12-1BD/1BTH units and 1-2BD/1.75BTH unit
- Owner managed property with below market rents
- Renovated units: shaker style cabinets, stone/quartz countertops, hard surface flooring, stainless steel appliances
- Newly painted building exterior and common spaces
- Double pane vinyl windows
- Copper plumbing
- Low maintenance design
- Large private patio space for tenants to enjoy
- Secured entry
- Common laundry
- Off-street parking



PROPERTY DETAILS

PROPERTY QUICK FACTS

ADDRESS	1120 14th Ave S, Seattle, WA 98144
PARCEL NUMBER	282960-0260
LOT SIZE	13,074 square feet
ZONING	LR3 (M)
CONSTRUCTION	Wood frame and concrete block
YEAR BUILT	1958
STORIES	2
UNITS	13
NRSF	6,424 (estimated)
EXTERIOR	Brick
ROOF	Flat (new in 2015/2016)
WINDOWS	Double pane vinyl
HEATING	Electric baseboard and forced air
PLUMBING	Copper supply lines
ELECTRICAL	Individually metered, panels in each Unit
LAUNDRY	Common (1 washer/1 dryer)
STORAGE	Tenant storage lockers and owner space
PARKING	13+ surface parking stalls





QUEEN ANNE

SOUTH LAKE UNION

CAPITOL HILL

MADRONA

SEATTLE CBD

JUDKINS PARK

SODO

PARKVIEW APARTMENTS

MOUNT BAKER

BEACON HILL

Beacon Hill has seen a boom over the past ten years with great new restaurants, fun nightlife, a new library, and hundreds of new houses, townhomes and apartments. Beacon Hill offers some of the best transportation in the city with multiple bus routes within a few blocks, a Sound Transit Light Rail Station only a 6 minute walk away, and bike lanes running the length of Beacon Avenue. Both I-5 and I-90 are immediately accessible and Downtown Seattle is only minutes away. Other accessible points of interest include Jefferson Park & Golf Course, Century Link and Safeco Fields, the International District, Seattle University, and Seattle Central College.

\$1,735

Median One Bedroom rent in 2023

32%

Renter Occupied Housing*

\$89,464

Median Household Income*

* based on 2021 Census data

BEACON HILL

EXTERIORS



COMMON AREAS



INTERIORS

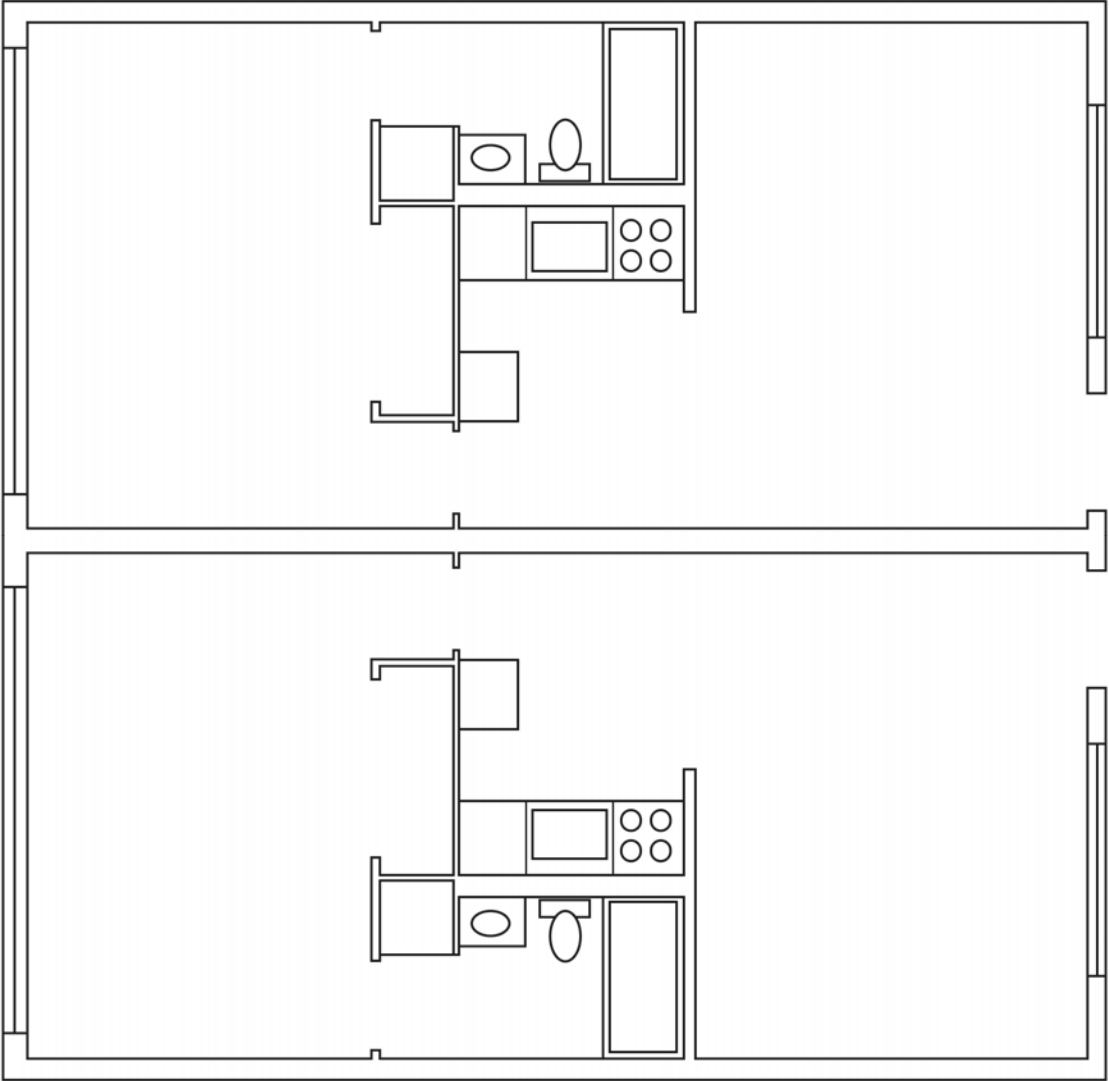
UNIT 205



INTERIORS



FLOOR PLAN - TYPICAL UNITS



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PROPERTY DETAILS

DEVELOPMENT POTENTIAL

ADDRESS	1120 14th Ave S Seattle, WA 98144
PARCEL NUMBER	282960-0260
LOT SIZE	13,074 square feet
ZONING	LR3 (M)
URBAN VILLAGE	No
FREQUENT TRANSIT SERVICE AREA	Yes
OPPORTUNITY	Keep the existing structure and build additional units (townhomes or apartments) on the excess land.

* Buyer to verify with the City of Seattle. All references to square footage are approximate



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
101	1 Bd/1 Bth	453 SF	\$1,340	\$2.96	\$1,525	\$3.37
102	1 Bd/1 Bth	453 SF	\$1,360	\$3.00	\$1,525	\$3.37
103	1 Bd/1 Bth	453 SF	\$1,330	\$2.94	\$1,525	\$3.37
104	1 Bd/1 Bth	453 SF	\$1,370	\$3.02	\$1,525	\$3.37
105	1 Bd/1 Bth	453 SF	\$1,310	\$2.89	\$1,525	\$3.37
106	2 Bd/1.75 Bth	988 SF	\$1,830	\$1.85	\$1,950	\$1.97
201	1 Bd/1 Bth	453 SF	\$1,340	\$2.96	\$1,525	\$3.37
202	1 Bd/1 Bth	453 SF	\$1,265	\$2.79	\$1,525	\$3.37
203	1 Bd/1 Bth	453 SF	\$1,350	\$2.98	\$1,525	\$3.37
204	1 Bd/1 Bth	453 SF	\$1,375	\$3.04	\$1,525	\$3.37
205	1 Bd/1 Bth	453 SF	\$1,425	\$2.94	\$1,525	\$3.37
206	1 Bd/1 Bth	453 SF	\$1,280	\$2.83	\$1,525	\$3.37
207	1 Bd/1 Bth	453 SF	\$1,475	\$3.26	\$1,525	\$3.37
13	Total/Avg	494 SF	\$1,388	\$2.79	\$1,558	\$3.15



INCOME & EXPENSES

Units	13	Price	\$2,850,000
Year Built	1958	Per Unit	\$219,231
Rentable Area	6,424	Per Sq. Ft.	\$443.65
Down Pmt	\$1,140,000	Current GRM	12.86
Loan Amount	\$1,710,000	Current CAP	5.49%
Interest Rate	6.000%	Market GRM	10.82
Amortization	30 years	Market CAP	6.31%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
12	1 Bd/1 Bth	453	\$1,265 - \$1,475	\$1,495
1	2 Bd/1.75 Bth	988	\$1,830	\$1,950
13	Total/Avg	494	\$2.81	\$3.15

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$18,050	\$19,890
Utility Bill Back	\$85	\$1,235
Parking Income	\$105	\$455
Laundry Income	\$180	\$180
Other Income	\$50	\$195
Gross Potential Income	\$18,470	\$21,955

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$221,640	\$263,460
Less Vacancy 3.00%	\$6,649	4.00% \$10,538
Gross Operating Income	\$214,991	\$252,922
Less Expenses	\$58,578	\$72,998
Net Operating Income	\$156,413	\$179,924
Annual Debt Service (\$10,252.31)	\$123,028	\$123,028
Cash Flow Before Tax 2.93%	\$33,385	4.99% \$56,896
Principal Reduction	\$20,999	\$20,999
Total Return Before Tax 4.77%	\$54,384	6.83% \$77,895

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes 2024	\$24,566	\$24,566
Insurance 2023	\$4,986	\$4,986
Utilities 2023	\$13,226	\$15,000
Professional Mgmt Current/Market	\$0	\$12,646
Maintenance & Repairs Proforma	\$11,050	\$11,050
Administration/Misc. Proforma	\$1,500	\$1,500
Capital Reserves PF \$250/unit/year	\$3,250	\$3,250
Total Expenses	\$58,578	\$72,998

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$4,506	\$9.12	27.25%		\$5,615	\$11.36	28.86%

SALES COMPARABLES



PARKVIEW APARTMENTS

1120 14th Ave S, Seattle, WA

Year Built	1958
Units	13
Sales Price	\$2,850,000
Price/Unit	\$219,231
Price/Foot	\$444
GRM/CAP	12.9/5.5%



Donna J Apartments

4301 SW Hanford St, Seattle, WA

Year Built	1957 (unrenovated)
Units	11
Sales Price	\$2,230,000
Price/Unit	\$202,727
Price/Foot	\$349
GRM/CAP	15.2/4.3%
Sale Date	09.27.2023



Lois Lane Apartments

2608 S Lane St, Seattle, WA

Year Built	1910 (renovated)
Units	7
Sales Price	\$2,026,300
Price/Unit	\$289,471
Price/Foot	\$458
GRM/CAP	12.7/4.9%
Sale Date	08.21.2023



Jackson Apartments

6202 Carleton Ave S, Seattle, WA

Year Built	1930 (renovated)
Units	6
Sales Price	\$1,600,000
Price/Unit	\$266,667
Price/Foot	\$404
GRM/CAP	14.4/3.6%
Sale Date	06.09.2023



Hillman City 8-Unit

6101 Rainier Ave S, Seattle, WA

Year Built	1959 (unrenovated)
Units	8
Sales Price	\$2,000,000
Price/Unit	\$250,000
Price/Foot	\$361
GRM/CAP	Unknown
Sale Date	05.30.2023



500 E Union Apartments

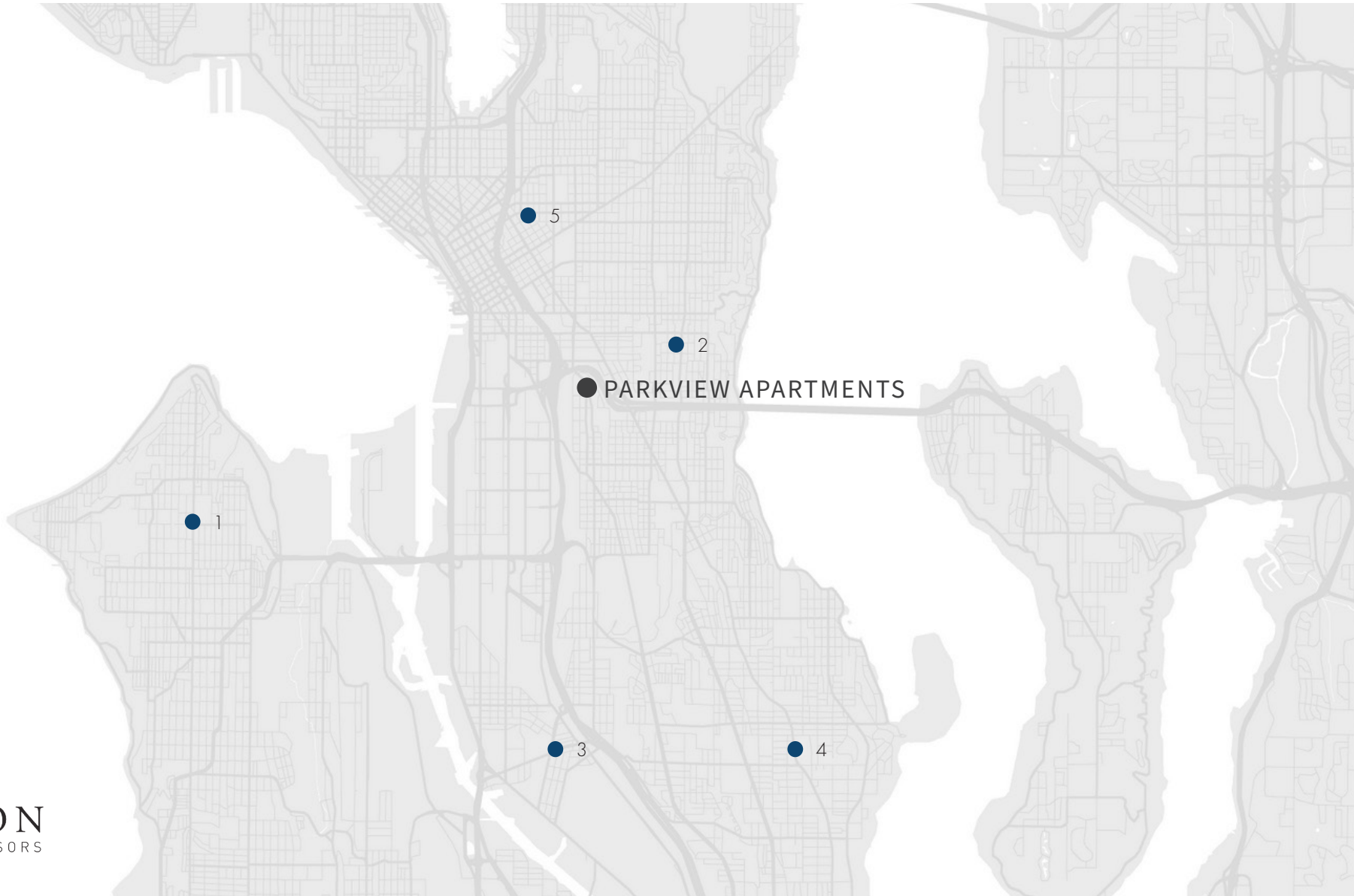
500 E Union St, Seattle, WA

Year Built	1910 (unrenovated)
Units	17
Sales Price	\$3,292,000
Price/Unit	\$193,647
Price/Foot	\$371
GRM/CAP	Unknown
Sale Date	03.24.2023

SALES COMPARABLES

- 1. **DONNA J APTS** - 4301 SW Hanford St, Seattle, WA
- 2. **LOIS LANE APTS** - 2608 S Lane St, Seattle, WA
- 3. **JACKSON APTS** - 6202 Carleton Ave S, Seattle, WA

- 4. **HILLMAN CITY 8 UNIT** - 6101 Rainier Ave S, Seattle, WA
- 5. **500 E UNION APTS** - 500 E Union St, Seattle, WA



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Parkview Apartments 1120 14th Ave S, Seattle, WA 98144	1958	13	1BD/1BTH 2BD/1.75BTH	453 988	\$1,265 - \$1,475 \$1,830	\$2.79 - \$3.26 \$1.85
	Charlemagne Apartments 1300 14th Ave S, Seattle, WA 98144	1964	14	1BD/1BTH	579	\$1,550 - \$1,695	\$2.68 - \$2.93
	Kiosta Apartments 1510 13th Ave S, Seattle, WA 98144	1967	17	1BD/1BTH	565	\$1,495	\$2.65
	Garden Apartments 1320 14th Ave S, Seattle, WA 98144	1959	17	1BD/1BTH	550	\$1,545	\$2.81
	Olympic View Manor 1711 13th Ave S, Seattle, WA 98144	1967	15	1BD/1BTH	600	\$1,599	\$2.67
	Beacon Hill 21 Unit 1342 12th Ave S, Seattle, WA 98144	1963	21	2BD/1.5BTH	900	\$1,975	\$2.19

RENT COMPARABLES

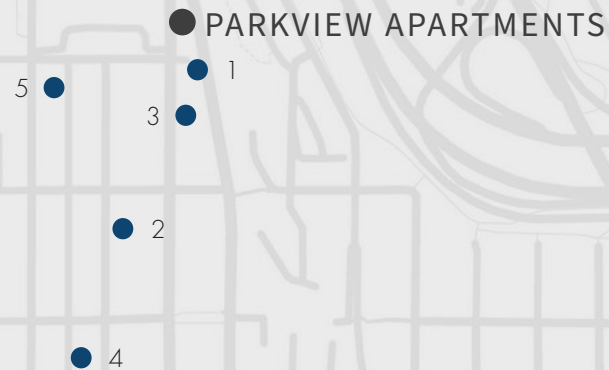
1. **CHARLEMAGNE APTS** - 1300 14th Ave S, Seattle, WA

2. **KIOSTA APTS** - 1510 13th Ave S, Seattle, WA

3. **GARDEN APTS** - 1320 14th Ave S, Seattle, WA

4. **OLYMPIC VIEW MANOR** - 1711 13th Ave S, Seattle, WA

5. **BEACON HILL TRIPLEX** - 14312 12th Ave S, Seattle, WA



PARAGON REAL ESTATE

\$4.1 B
Sales Volume

27
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

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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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