



# PARKVIEW APARTMENTS

**OFFERING MEMORANDUM**

**PARAGON**  
REAL ESTATE ADVISORS



# PARAGON

REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101  
info@ParagonREA.com

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.

## EXCLUSIVELY LISTED BY:

### RYAN ILES

206.812.9119

Ryan@ParagonREA.com



### NICK HEMMING

206.812.9105

NHemming@ParagonREA.com



ParagonREA.com | 206.623.8880



# 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	\$2,895,000
TOTAL UNITS	13
BUILT	1958
SQUARE FEET	6,424 Total Net Rentable
PRICE PER UNIT	\$222,692
PRICE PER FOOT	\$451
CURRENT GRM/CAP	13.1/5.3%
MARKET GRM/CAP	10.8/6.3%
LOT SIZE	13,074 Square Feet
ZONING	LR3

This information 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.





# 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

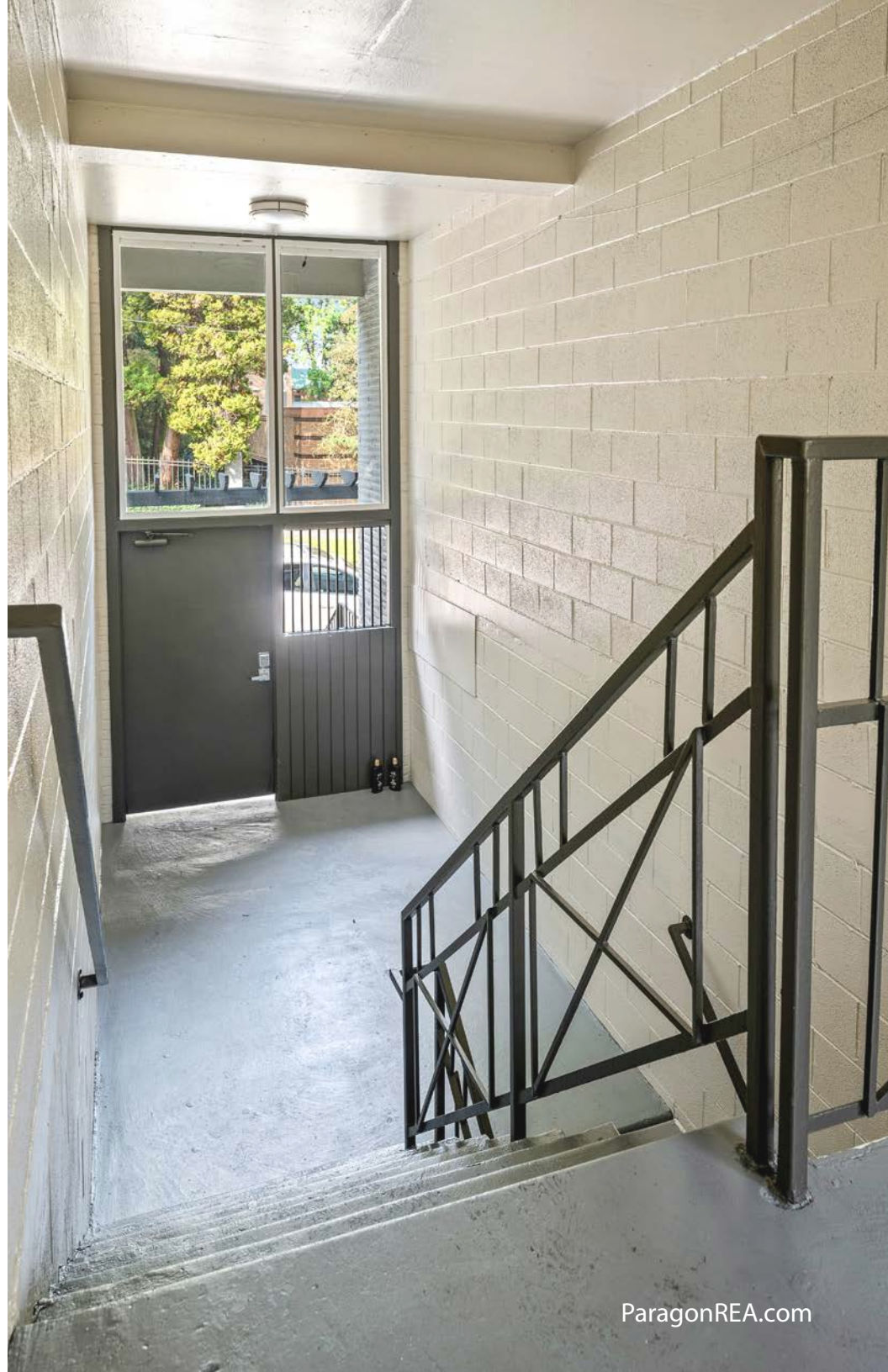




PROPERTY DETAILS

# 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



## LOCATION

## NEIGHBORHOOD ANALYSIS - SEATTLE, WA

Beacon 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

This information has been secured from sources we believe to be reliable, but we cannot guarantee its accuracy. It is not intended to be used as a basis for any financial or other decision. Photos used are not owned by Paragon Real Estate Advisors. Statistics are approximate.

**PARAGON**  
REAL ESTATE ADVISORS



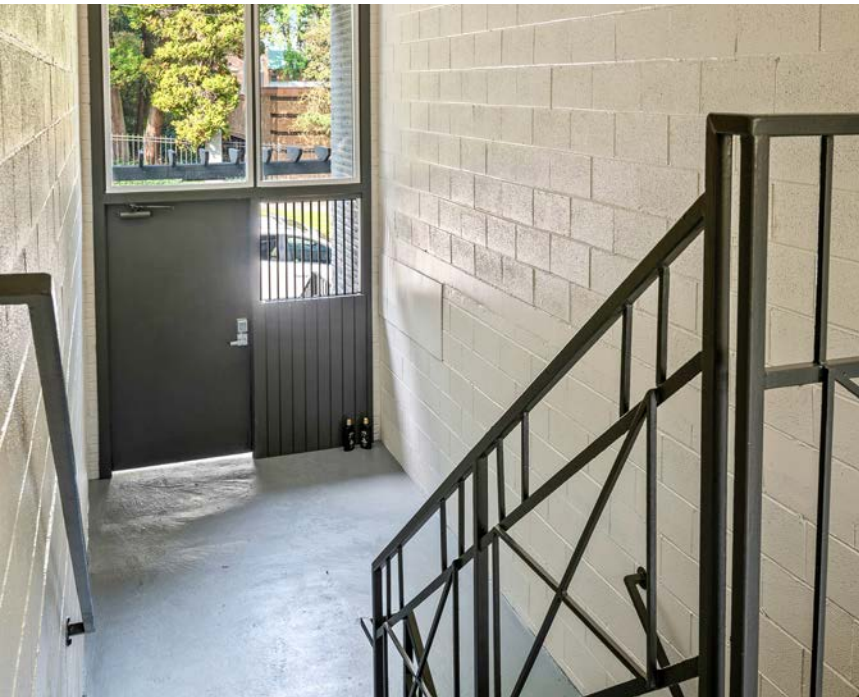
PROPERTY DETAILS

# EXTERIORS





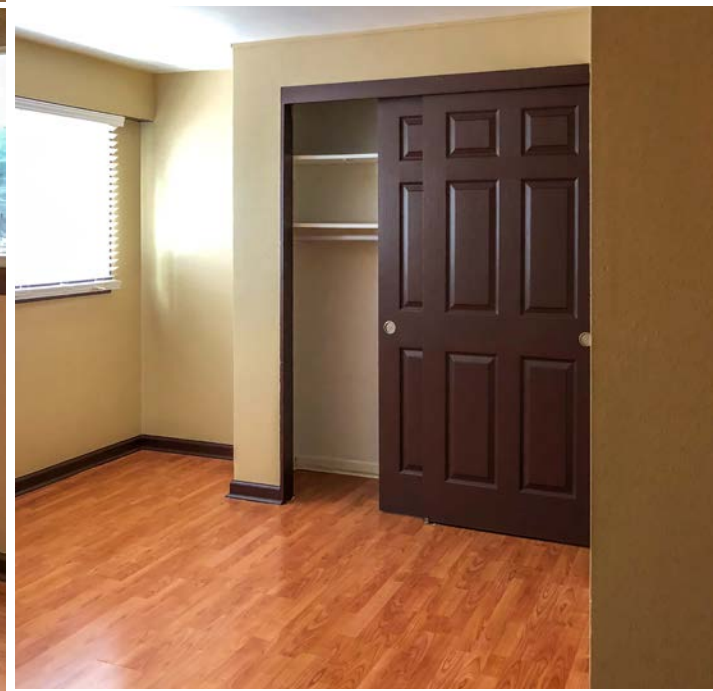
# COMMON AREAS





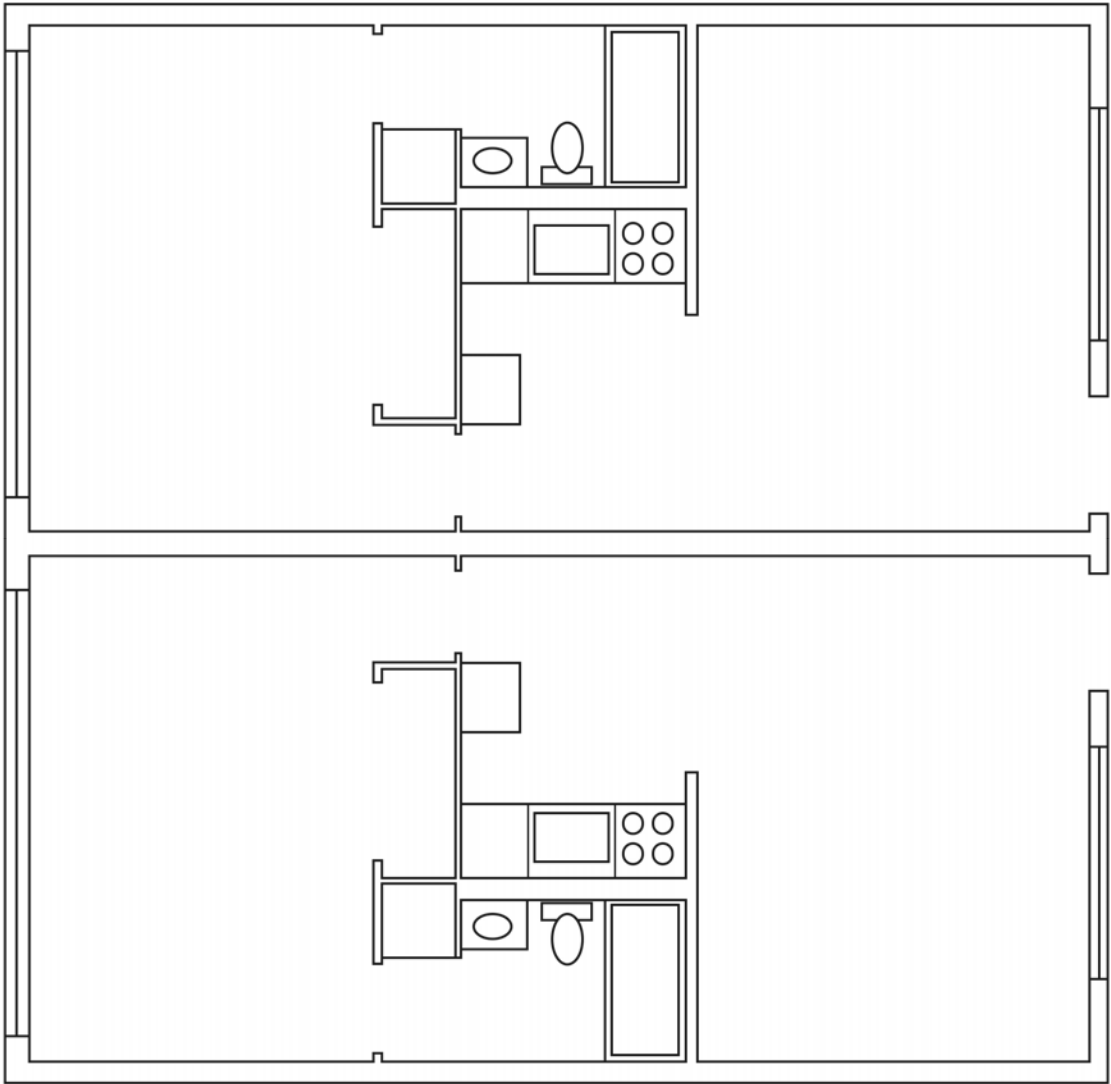
PROPERTY DETAILS

# INTERIORS





# FLOOR PLAN - TYPICAL UNITS



This information 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.



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	\$1,330	\$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
<b>13</b>	<b>Total/Avg</b>	<b>494 SF</b>	<b>\$1,381</b>	<b>\$2.79</b>	<b>\$1,558</b>	<b>\$3.15</b>





FINANCIALS

INCOME  
& EXPENSES

Units	13	Price	\$2,895,000
Year Built	1958	Per Unit	\$222,692
Rentable Area	6,424	Per Sq. Ft.	\$450.65
Down Pmt	\$1,447,500	Current GRM	13.09
Loan Amount	\$1,447,500	Current CAP	5.25%
Interest Rate	6.50%	Market GRM	10.81
Amortization	30 years	Market CAP	6.25%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
12	1 Bd/1 Bth	453	\$1,265 - \$1,475	\$1,525
1	2 Bd/1.75 Bth	988	\$1,830	\$1,950
13	Total/Avg	494	\$2.79	\$3.15

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$17,955	\$20,250
Utility Bill Back	\$0	\$1,235
Parking Income	\$300	\$455
Laundry Income	\$180	\$180
Other Income	\$0	\$195
Gross Potential Income	\$18,435	\$22,315

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$221,220		\$267,780
Less Vacancy	3.00%	\$6,637	4.00%	\$10,711
Gross Operating Income		\$214,583		\$257,069
Less Expenses		\$62,627		\$75,987
Net Operating Income		\$151,956		\$181,081
Annual Debt Service	(\$9,149.18)	\$109,790		\$109,790
Cash Flow Before Tax	2.91%	\$42,166	4.93%	\$71,291
Principal Reduction		\$16,179		\$16,179
Total Return Before Tax	4.03%	\$58,345	6.04%	\$87,470

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2023	\$25,871	\$25,871
Insurance	2022	\$4,813	\$4,813
Utilities	2022	\$16,993	\$17,500
Professional Mgmt	PF 5% GSI	\$0	\$12,853
Maintenance & Repairs	Proforma	\$10,400	\$10,400
Administration/Misc.	PF \$100/unit/year	\$1,300	\$1,300
Capital Reserves	PF \$250/unit/year	\$3,250	\$3,250
Total Expenses		\$62,627	\$75,987

CURRENT OPERATIONS	Expense/Unit	\$4,817	MARKET OPERATIONS	Expense/Unit	\$5,845
	Expense/Foot	\$9.75		Expense/Foot	\$11.83
	Percent of EGI	29.49%		Percent of EGI	29.56%



# SALES COMPARABLES



## PARKVIEW APARTMENTS

1120 14th Ave S, Seattle, WA

Year Built	1958
Units	13
Sales Price	\$2,895,000
Price/Unit	\$222,692
Price/Foot	\$451
GRM/CAP	13.1/5.3%



## 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

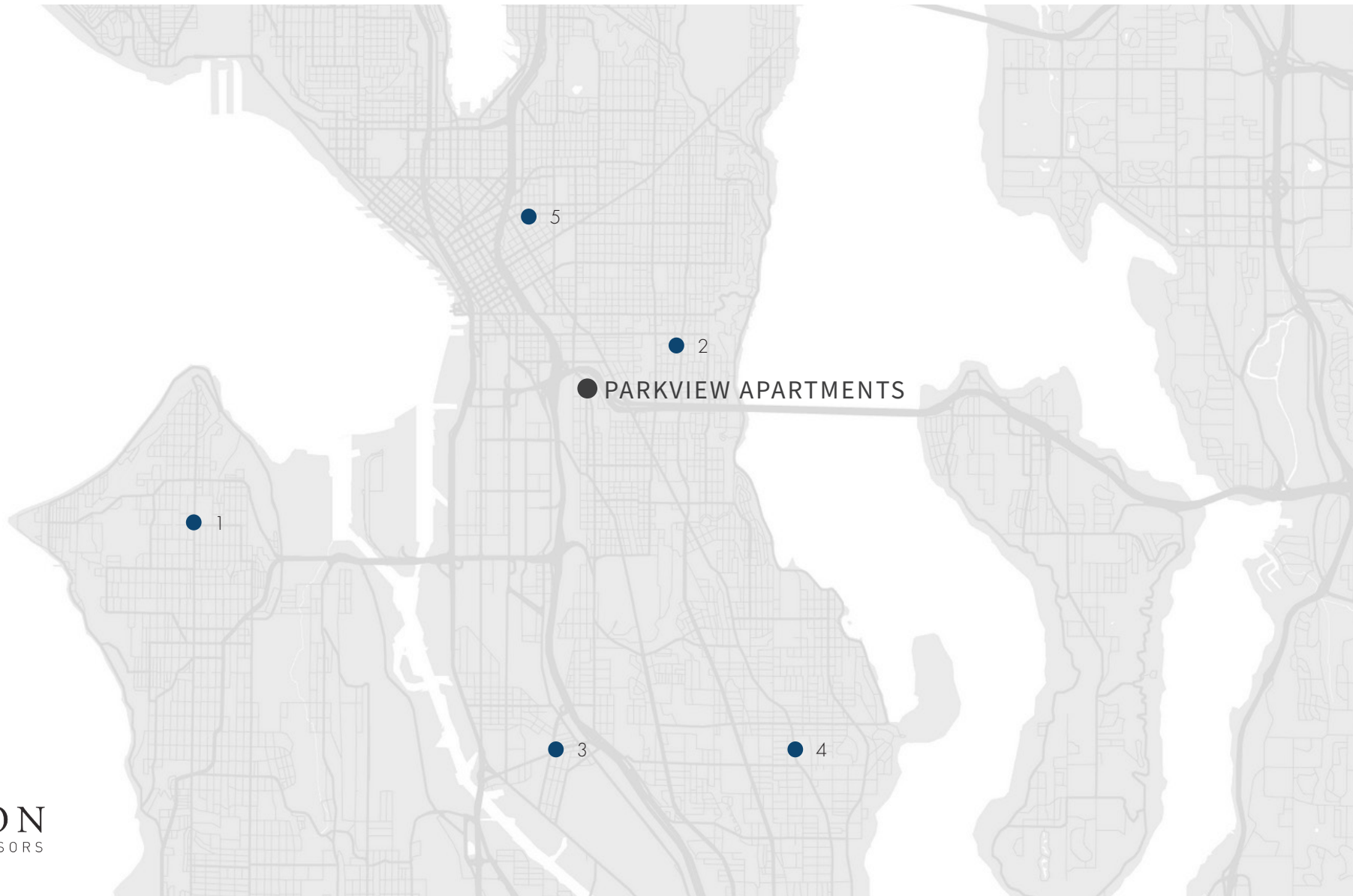
**1. DONNA J APTS** - 4301 SW Hanford St, Seattle, WA

**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
	<b>Parkview Apartments</b> 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
	<b>Charlemagne Apartments</b> 1300 14th Ave S, Seattle, WA 98144	1964	14	1BD/1BTH	579	\$1,550 - \$1,695	\$2.68 - \$2.93
	<b>Kiosta Apartments</b> 1510 13th Ave S, Seattle, WA 98144	1967	17	1BD/1BTH	565	\$1,495	\$2.65
	<b>Garden Apartments</b> 1320 14th Ave S, Seattle, WA 98144	1959	17	1BD/1BTH	550	\$1,545	\$2.81
	<b>Olympic View Manor</b> 1711 13th Ave S, Seattle, WA 98144	1967	15	1BD/1BTH	600	\$1,599	\$2.67
	<b>Beacon Hill 21 Unit</b> 1342 12th Ave S, Seattle, WA 98144	1963	21	2BD/1.5BTH	900	\$1,975	\$2.19



# RENT COMPARABLES

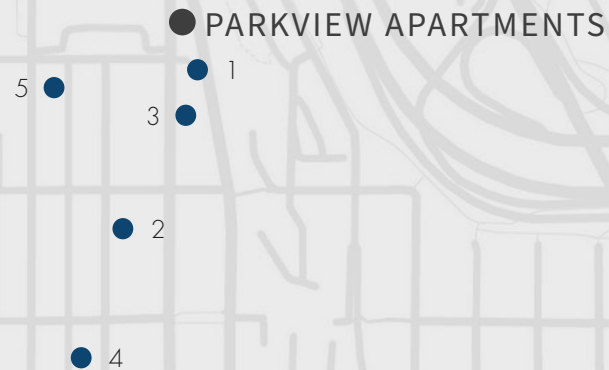
**1. CHARLEMAGNE APTS** - 1300 14th Ave S, Seattle, WA

**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

[About](#) [Our Services](#) [View Properties](#) [Our Team](#) [Market News](#) [Contact Us](#)

#### — 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.



Visit our new website! **ParagonREA.com**

## 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.



RYAN ILES

206.812.9119

Ryan@ParagonREA.com

NICK HEMMING

206.812.9105

NHemming@ParagonREA.com

1120

PARAGON  
REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101

info@ParagonREA.com

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.

ParagonREA.com