

PARAGON  
REAL ESTATE ADVISORS

ISSAQUAH DUPLEX  
OFFERING MEMORANDUM



# OFFERING

Paragon Real Estate Advisors is excited to present a unique opportunity to acquire this well-maintained duplex located in the heart of Issaquah. This property is now available for the first time in over three decades, making it a truly exceptional investment prospect. This charming duplex features two spacious 2-bedroom, 1-bathroom units, making it the perfect start or addition to your real estate portfolio.

Nestled in the highly sought-after Old Town Issaquah, this duplex is situated in a vibrant community known for its historic charm, excellent schools, and convenient amenities. With a neighboring duplex (identical unit type and size) having recently undergone renovations and renting for \$2,550, an investor can appreciate the proven rental upside potential. Whether you're an experienced investor or a first-time landlord, this property offers an excellent opportunity to maximize your returns. Both units boast well-appointed 2 bedrooms and 1-bathroom layouts with a private patio providing comfortable living spaces for tenants while offering the potential for future improvements or customization. This property has been meticulously cared for throughout the seller's 32-year ownership, with notable updates such as a brand-new roof, complete with plywood underlay, installed in 2018.





# FINANCIAL SUMMARY

NAME	Issaquah Duplex
ADDRESS	180-190 Rainier Blvd N Issaquah, WA 98027
PRICE	\$850,000
TOTAL UNITS	2
BUILT	1967
SQUARE FEET	1,500 Total Net Rentable
LOT SIZE	6,098 Square Feet
ZONING	CBD

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

# INVESTMENT HIGHLIGHTS

- Property has one vacant unit creating a perfect opportunity for an owner-user
- Opportunity to raise rents \$1,840/month with unit renovations as proven by the neighboring duplex with an identical unit type and size
- Each unit has two open parking stalls and a private patio
- Single story, low maintenance property
- New roof in 2018 – Full tear off with new plywood underlay and composition roof
- Just steps away from the historic downtown area, residents can explore the charming streets lined with unique shops, restaurants, and cultural attractions
- Quick access to parks, hiking trails, and outdoor recreational activities in the beautiful Pacific Northwest
- Top-rated schools in the Issaquah School District, making this property an attractive option for families

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# INTERIORS - PROVEN VALUE-ADD

An owner is presented with the opportunity to renovate the unit interiors and significantly increase the rents. The Seller owns the adjacent duplex that has identical units as the subject property here. The owner remodeled one of the units and is now getting a rent of \$2,550 for it. Below is a demonstration what the subject property units could look like post-renovation to capture rents of \$2,600/unit.

**CURRENT UNITS:**



**POTENTIAL RENOVATION:**



**CURRENT RENT:**

\$1,700

**RENOVATION RENT:**

\$2,600

FINANCIALS

INCOME  
& EXPENSES

Units	2	Price	\$850,000
Year Built	1967	Per Unit	\$425,000
Rentable Area	1,500	Per Sq. Ft.	\$566.67

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	2 Bd/1 Bth	750	\$1,700	\$2,600
1	2 Bd/1 Bth	750	\$2,600*	\$2,600
2	Total/Avg		\$2.27	\$3.47

\*Unit is currently vacant. Owner is replacing flooring with LVP and painting walls. Rent factors in a full renovation done by new owner.

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$4,300	\$5,200
Utility Bill Back	\$80	\$240
Miscellaneous/Late Fees	\$0	\$20
Total Monthly Income	\$4,380	\$5,460

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$52,560		\$65,520
Less Vacancy	2.00%	\$1,051	5.00%	\$3,276
Gross Operating Income		\$51,509		\$62,244
Less Expenses		\$10,617		\$9,015
Net Operating Income		\$40,892		\$53,229

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2023 Actual	\$6,326	\$6,326
Insurance	2023 Actual	\$689	\$689
Utilities	T-12	\$1,602	\$1,602
Maintenance & Repairs	Proforma	\$2,000	\$2,000
Total Expenses		\$10,617	\$10,617

CURRENT OPERATIONS	Expense/Unit	\$5,309	MARKET OPERATIONS	Expense/Unit	\$5,309
	Expense/Foot	\$7.08		Expense/Foot	\$7.08
	Percent of EGI	20.20%		Percent of EGI	13.76%

# SALES COMPARABLES



## Issaquah Duplex

180-190 Rainier Blvd N, Issaquah, WA 98027

Units	2
Square Feet	1,500
Price	\$850,000
Price/Unit	\$425,000
Price/Foot	\$567



## 194 5th Ave NE

194 5th Ave NE, Issaquah, WA 98027

Units	2
Square Feet	1,610
Sales Price	\$939,950
Price/Unit	\$469,975
Price/Foot	\$584
Status	On Market



## 478 Front St N

478 Front St N, Issaquah, WA 98027

Units	2
Square Feet	1,630
Sales Price	\$949,950
Price/Unit	\$474,975
Price/Foot	\$583
Status	Pending



## 452 Front St N

452 Front St N, Issaquah, WA 98027

Units	2
Square Feet	1,504
Sales Price	\$897,500
Price/Unit	\$448,750
Price/Foot	\$597
Sale Date	06.21.2023



## 255 SE Croston Lane

255 SE Croston Lane, Issaquah, WA 98027

Units	2
Square Feet	1,820
Sales Price	\$974,533
Price/Unit	\$487,267
Price/Foot	\$535
Sale Date	11.30.2022



## 490 S Bush St

490 S Bush St, Issaquah, WA 98027

Units	2
Square Feet	1,709
Sales Price	\$1,000,000
Price/Unit	\$500,000
Price/Foot	\$585
Sale Date	08.25.2022



## 445 SE Andrews St

445 SE Andrews St, Issaquah, WA 98027

Units	2
Square Feet	1,530
Sales Price	\$975,000
Price/Unit	\$487,500
Price/Foot	\$637
Sale Date	07.27.2022



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