

# THE MONTEREY APARTMENTS

OFFERING MEMORANDUM



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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.

## EXCLUSIVELY LISTED BY:

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# OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Monterey Apartments; a charming, classic brick building located in the heart of Seattle's popular Greenwood neighborhood. Designed by respected draftsman Edwin E. Dofsen and Built in 1929, The Monterey Apartments feature elegant and timeless architecture that appeals to a broad spectrum of renters seeking character and warmth not found in typical new buildings. There are a total of 13 apartments with a balanced mix of spacious studios and one-bedrooms and a large (1,253 sqft), recently renovated two-bedroom plus den floorplan. The units are inviting and spacious, with tall ceilings, beautiful original hardwood floors, efficient floor plans, charming period details and great natural lighting. Units on the upper floor enjoy wonderful territorial views of Green Lake and Greenwood.

The building features a secure entry to the lobby area and stairway to the upper floors. Apartments 1,2 and 3 are accessed through their own private entries on the street level. There is a bright and clean common laundry and resident storage area located on the lower level. The Monterey Apartments offer an investor the opportunity to own a stable, well-managed building, rich in history and character in a 50-yard line location of one of Seattle's most popular neighborhoods. The property offers immediate upside in income in the current condition and further upside through a light renovation of the units and select upgrades. The large two-bedroom unit presents opportunity and could function as an owner's apartment, a live/work space or could potentially be converted to a commercial space. New ownership will benefit from strong future rent growth and appreciation and has several options to realize immediate income upside and ways of adding value.

Seller financing is available to qualified buyers.



# FINANCIAL SUMMARY

NAME	<b>Monterey Apartments</b>
ADDRESS	8008 Greenwood Ave N Seattle, WA 98103
PRICE	\$2,950,000
TOTAL UNITS	13
BUILT	1929
SQUARE FEET	7,310 Total Net Rentable
PRICE PER UNIT	\$226,923
PRICE PER FOOT	\$404
CURRENT GRM/CAP	12.6/4.7%
MARKET GRM/CAP	11.2/5.5%
LOT SIZE	4,197 Square Feet
ZONING	NC2P-55 (M)



# INVESTMENT HIGHLIGHTS

- Seller financing offered: 45%+/- down payment, 5% interest-only payments for 3 years
- 13 units: (6) large studios, (6) one-bedrooms and (1) 1,250 sqft two-bedroom + den
- Trophy “classic brick” building with old-world character and craftsmanship
- Well-maintained and tastefully updated building with very low historical vacancy
- Apartments 1 and 3 have been renovated with new flooring, cabinetry, quartz counters and fixtures
- Views of Green Lake and surrounding territory from upper floor units
- Opportunity to increase income and add value
  - Immediate upside in base rent and other income
  - Renovate the classic units for even greater rent potential
  - Value-add space: Storage, boiler room and laundry space could be repurposed
- Potential to convert the street level units to retail/commercial space
- Excellent Greenwood location: Walk Score of 96
  - Next to the Greenwood Branch of the Seattle Public Library
  - Alice Ball Park just 1 block away and only 1 mile to Green Lake!
  - Located within the Greenwood-Phinney Ridge Residential Urban Village



# PROPERTY DETAILS

<b>ADDRESS</b>	8008 Greenwood Ave N Seattle, WA 98103
<b>PARCEL NUMBER</b>	643050-0075
<b>EXTERIOR</b>	Brick
<b>CONSTRUCTION</b>	Wood frame
<b>STORIES</b>	3
<b>ROOF</b>	Torch down
<b>WINDOWS</b>	Mix of wood, metal and vinyl framed windows
<b>ELECTRICAL</b>	Mix of old and some new panels/ wiring
<b>PLUMBING</b>	Mixed. Many replacements and upgrades have been done over time with some pipes upgraded to copper or PEX.
<b>WATER HEATER</b>	Central gas w/ recirculation system
<b>HEATING</b>	Radiators. Central gas w/ recirculation system
<b>LAUNDRY</b>	Common
<b>STORAGE</b>	Resident storage lockers
<b>PARKING</b>	Street



LOCATION

# 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 neighbor-

hood 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.

\$2,042

Average Rent as of 2023

48%

Renter Occupied  
Housing\*

\$113,443

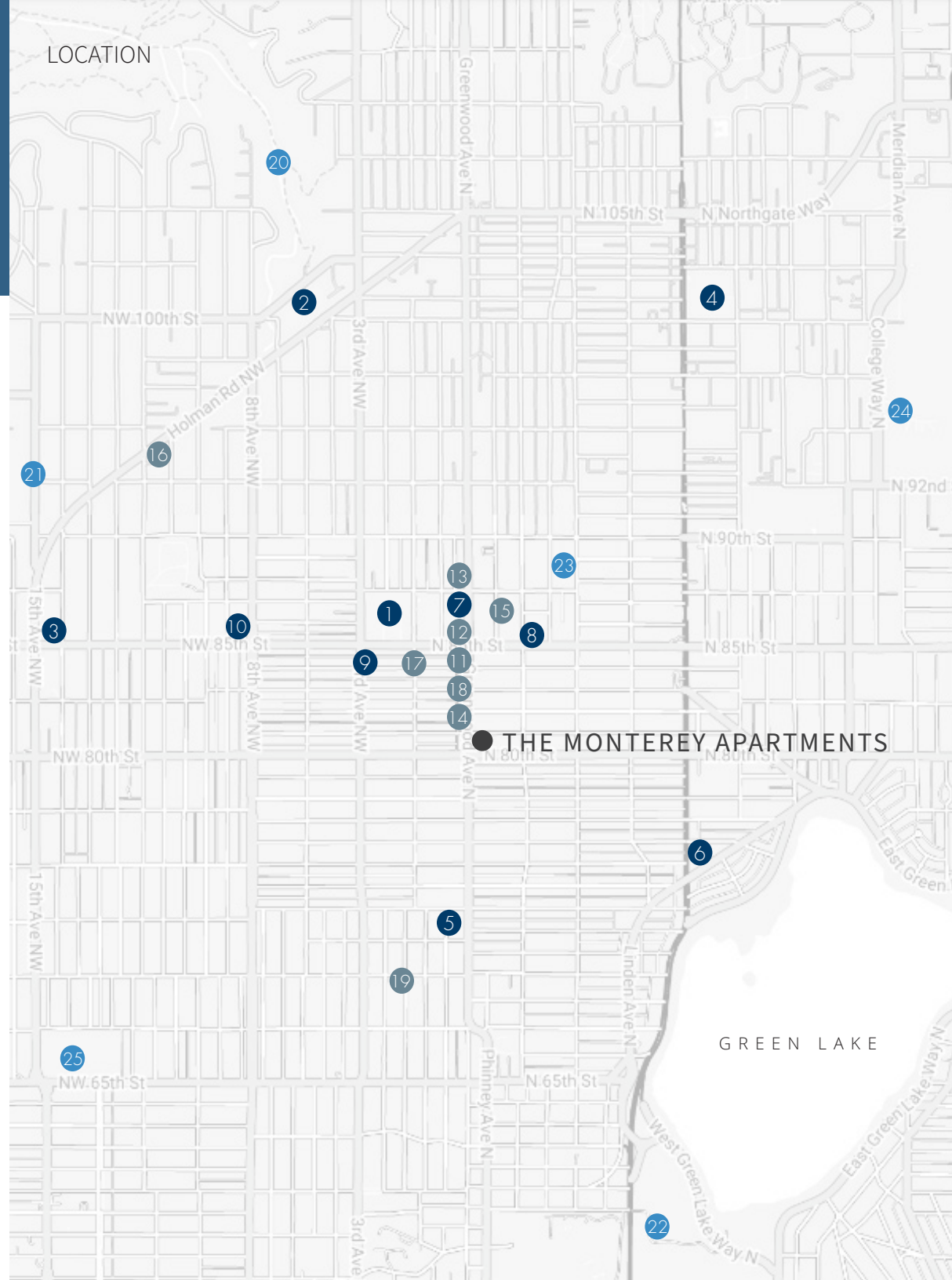
Median Household  
Income\*

\* based on 2021 Census data

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## LOCATION



## SHOPS & SERVICES ●

1. Fred Meyer
2. QFC
3. Safeway
4. AMC Oak Tree
5. Ken's Market
6. PCC Community Market
7. Coffeeholic House
8. Monkey Grind Espresso
9. Chevron
10. Shell

## RESTAURANTS & BARS ●

11. FlintCreek Cattle
12. Dark room
13. Hounds Tooth Public House
14. The Yard Cafe
15. The Olive and Grape
16. Dick's Drive In
17. Cozy Nut Tavern
18. Satay Bar
19. The Barking Dos Ale House

## PARKS & SCHOOLS ●

20. Carkeek Park
21. Whitman Middle School
22. Woodland Park
23. North Seattle Community College
24. Greenwood Park
25. Ballard High School



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LOCATION

# NEIGHBORHOOD



# EXTERIORS



# INTERIORS UNIT #203



PROPERTY DETAILS

# INTERIORS UNIT #3



# INTERIORS COMMON SPACES



ENTRY/LOBBY



HALLWAY



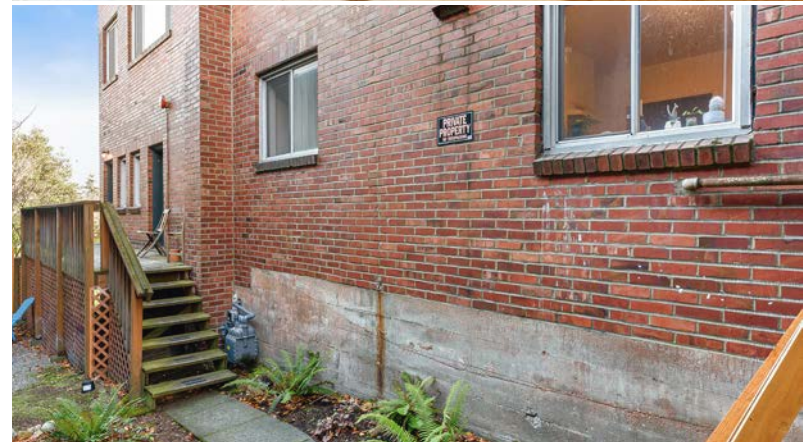
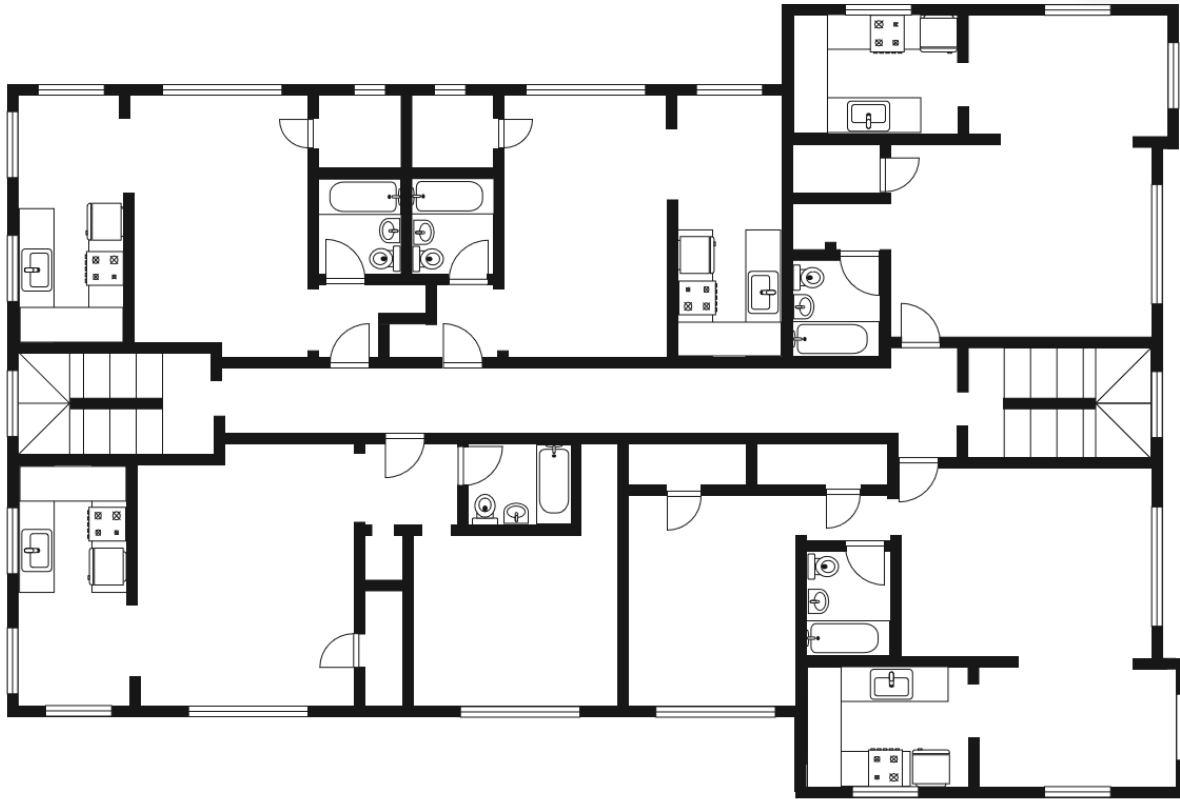
COMMON LAUNDRY



RESIDENT STORAGE

# FLOOR PLANS

## SECOND AND THIRD FLOOR PLAN



# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE*	CURRENT RENT	PER SQFT	UTILITIES	MARKET RENT
1	1Bd/1Bth	626	\$1,475	\$2.36	-	\$1,650
2	1Bd/1Bth	626	\$1,170	\$1.87	-	\$1,650
3	2Bd/1Bbth+Den	1,253	\$2,195	\$1.51	\$75	\$2,250
201	Studio	445	\$1,295	\$2.91	\$75	\$1,350
202	1Bd/1Bth	593	\$1,450	\$2.45	\$75	\$1,650
203	Studio	384	\$1,295	\$3.26	\$75	\$1,350
204	1Bd/1Bth	572	\$1,575	\$2.75	\$75	\$1,650
205	Studio	391	\$1,275	\$3.26	\$75	\$1,350
301	Studio	445	\$1,295	\$2.91	\$75	\$1,350
302	1Bd/1Bth	593	\$1,525	\$2.45	-	\$1,650
303	Studio	384	\$1,295	\$3.37	\$75	\$1,350
304	1Bd/1Bth	572	\$1,450	\$2.49	\$75	\$1,650
305	Studio	391	\$1,295	\$3.31	-	\$1,350
<b>13</b>	<b>Total/Avg</b>	<b>532</b>	<b>\$18,590</b>	<b>\$2.50</b>	<b>\$675</b>	<b>\$2.77</b>

\*Unit sizes are approximate



FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	13	<b>Price</b>	\$2,950,000
<b>Year Built</b>	1929	<b>Per Unit</b>	\$226,923
<b>Rentable Area</b>	7,310	<b>Per Sq. Ft.</b>	\$403.56
<b>Down Pmt</b>	\$1,370,000	<b>Current GRM</b>	12.57
<b>Loan Amount</b>	\$1,725,000	<b>Current CAP</b>	4.67%
<b>Interest Rate</b>	5.000% IO	<b>Market GRM</b>	11.19
<b>Seller Financing</b>	3 Years	<b>Market CAP</b>	5.53%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
6	Studio	410	\$1,275 - \$1,295	\$1,350
6	1 Bd/1 Bth	600	\$1,170 - \$1,575	\$1,650
1	2 Bd/1 Bth + Den	1,250	\$1,895	\$2,250
<b>13</b>	<b>Total/Avg</b>	<b>562</b>	<b>\$2.50</b>	<b>\$2.77</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Monthly Scheduled Rent</b>	\$18,590	\$20,250
Utility Billback	\$675	\$1,300
Laundry Income	\$130	\$130
Storage Income	\$25	\$100
Other Income	\$130	\$195
<b>Total Monthly Income</b>	<b>\$19,550</b>	<b>\$21,975</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$234,600</b>	<b>\$263,700</b>
Less Vacancy 3.00%	\$7,038	4.00% \$10,548
Gross Operating Income	\$227,562	\$253,152
Less Expenses	\$89,898	\$89,898
<b>Net Operating Income</b>	<b>\$137,664</b>	<b>\$163,254</b>
Annual Debt Service (\$6,583.33)	\$79,000	\$79,000
<b>Cash Flow Before Tax</b> 4.28%	<b>\$58,664</b>	6.15% <b>\$84,254</b>
Principal Reduction	\$0	\$0
<b>Total Return Before Tax</b> 4.28%	<b>\$58,664</b>	6.15% <b>\$84,254</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes 2024	\$27,375	\$27,375
Insurance 2023	\$4,386	\$4,386
Utilities 2023	\$24,962	\$24,962
Management 2023	\$10,200	\$10,200
Maintenance & Repairs Proforma	\$15,600	\$15,600
Payroll 2023	\$2,803	\$2,803
Administration 2023	\$1,872	\$1,872
Professional Fees 2023	\$2,700	\$2,700
<b>Total Expenses</b>	<b>\$89,898</b>	<b>\$89,898</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,915	\$12.30	38.32%		\$6,915	\$12.30	34.09%



# SALES COMPARABLES



## Monterey Apartments

8008 Greenwood Ave N, Seattle, WA 98103

Year Built	1929
Units	13
Price	\$2,950,000
Price/Unit	\$226,923
Price/Foot	\$404
GRM/CAP	12.6/4.7%



## La Vista Apartments

14 W Comstock St, Seattle WA 98109

Year Built	1928
Units	6
Sales Price	\$1,950,000
Price/Unit	\$325,000
Price/Foot	\$433
GRM/CAP	-/-
Sale Date	09.25.2023



## Phinney Apartments

6522 Phinney Ave N, Seattle WA 98103

Year Built	1928
Units	13
Sales Price	\$3,000,000
Price/Unit	\$230,769
Price/Foot	\$424
GRM/CAP	12.8/5.0%
Sale Date	06.28.2023



## The Phinney 7

6408 Phinney Ave N, Seattle, WA 98103

Year Built	1919
Units	7
Sales Price	\$2,071,000
Price/Unit	\$295,857
Price/Foot	\$553
GRM/CAP	13.3/5.3%
Sale Date	05.09.2023



## Belcourt Apartments

2021 NW 58th St, Seattle WA 98107

Year Built	1900
Units	25
Sales Price	\$5,900,000
Price/Unit	\$236,000
Price/Foot	\$482
GRM/CAP	12.2/4.9%
Sale Date	01.30.2023



## Paula Marie Apartments

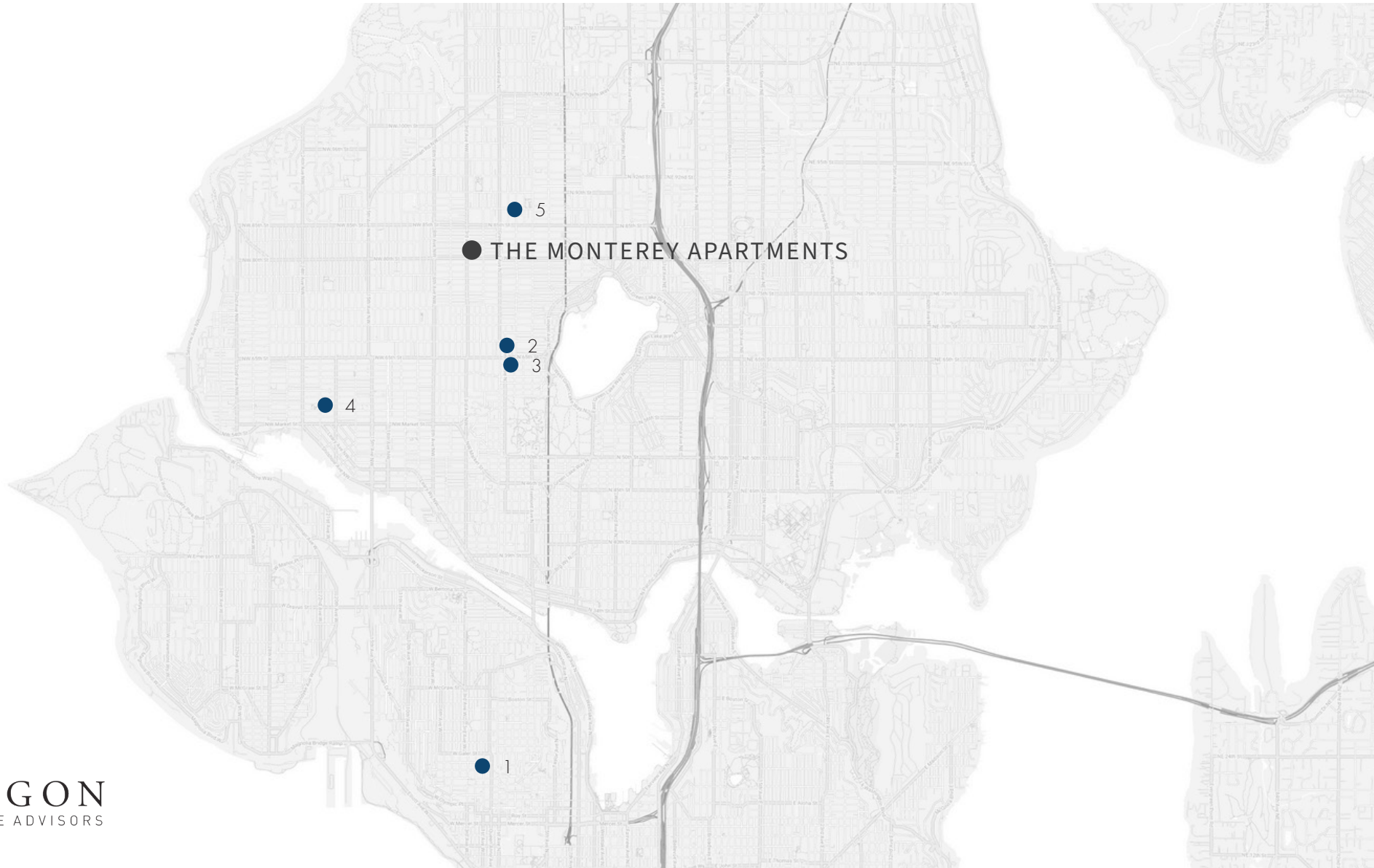
8518 Phinney Ave N, Seattle WA 98103

Year Built	1960
Units	9
Sales Price	\$2,225,000
Price/Unit	\$247,222
Price/Foot	\$360
GRM/CAP	15.7/4.8%
Sale Date	10.13.2022

# SALES COMPARABLES

- 1. **LA VISTA APARTMENTS** - Seattle, WA 98109
- 2. **PHINNEY APARTMENTS** - Seattle, WA 98103
- 3. **THE PHINNEY 7** - Seattle, WA 98103

- 4. **BELCOURT APARTMENTS** - Seattle, WA 98107
- 5. **PAULA MARIE APARTMENTS** - Seattle, WA 98103



# 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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