

PARAGON  
REAL ESTATE ADVISORS



CALIFORNIA COURT APARTMENTS  
OFFERING MEMORANDUM

# PARAGON

REAL ESTATE ADVISORS

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EXCLUSIVELY LISTED BY:

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# OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale California Court; a 24-unit, value-add apartment community in an ideal West Seattle location. Built in 1990 and under the same ownership since 1992, California Court is an attractive garden style community consisting of three, connected buildings on a spacious 18,000 square foot lot. There is an even mix of (12) one-bedroom and (12) two-bedroom apartments with spacious floor plans and complete appliance packages including washer/dryers. The buildings have elevator service and secure, intercom entry into the shared community areas and walkways. Wonderful water, mountain and territorial views can be seen from upper-level units and open-air breezeway corridors.

The property has been well-maintained and managed by the current local owners with a focus on stability and low-turnover and is perfectly positioned for new ownership that wants a stable, turn-key asset with immediate upside and opportunity to refresh and “reposition” for a greater return.



# FINANCIAL SUMMARY

<b>NAME</b>	<b>California Court Apartments</b>
<b>ADDRESS</b>	6900 California Ave SW Seattle, WA 98136
<b>PRICE</b>	\$6,600,000
<b>TOTAL UNITS</b>	24
<b>BUILT</b>	1990
<b>SQUARE FEET</b>	18,360 Total Net Rentable
<b>PRICE PER UNIT</b>	\$275,000
<b>PRICE PER FOOT</b>	\$359
<b>GRM/CAP</b>	12.48/5.07%
<b>MARKET GRM/CAP</b>	10.79/6.27%
<b>LOT SIZE</b>	18,000 Square Feet
<b>ZONING</b>	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.

\*Based on rent increases that will be effective March 1st 2024



# INVESTMENT HIGHLIGHTS

- Same local ownership since 1992
- 1990 construction: newer systems and modern floorplans
- 24 units: (12) one-bedroom and (12) two-bedroom/two-bathroom
- Sound, mountain, and territorial views from upper-level units and open-air walkways
- Private balconies/patios and fireplaces in every unit
- Secure, intercom entry, mail room, and elevator service
- In-unit washer/dryers and complete appliance packages
- Off-street parking: 28 spaces total with 4 covered and 24+/- surface stalls
- Opportunity to increase income and add value:
  - Immediate upside in base rent and other income (15%+)
  - Opportunity to further raise income through a refresh and modernization
- Excellent West Seattle location right on California Ave:
  - Walk Score of 81: Everything you need is all within walking distance
  - Parks and recreation: Lincoln Park, West Seattle Golf Course, Alki Beach
  - Located within the Morgan Junction Residential Urban Village
  - 12 minutes to downtown Seattle



# PROPERTY DETAILS

<b>ADDRESS</b>	6900 California Ave SW Seattle, WA 98136
<b>PARCEL NUMBER</b>	386990-0055
<b>EXTERIOR</b>	Vinyl siding
<b>CONSTRUCTION</b>	Wood frame
<b>NO. OF BUILDINGS</b>	3
<b>STORIES</b>	4
<b>ROOF</b>	Pitched, composition shingle
<b>WINDOWS</b>	Vinyl framed, double pane
<b>ELECTRICAL</b>	Copper
<b>PLUMBING</b>	Copper
<b>WATER HEATER</b>	Individual in-unit
<b>HEATING</b>	Electric baseboard
<b>LAUNDRY</b>	In-unit washer/dryer stack
<b>STORAGE</b>	Balcony/patio storage
<b>PARKING</b>	28 total stalls (4 covered and 24 open)



Almost one-fifth of Seattle's total population resides in West Seattle. The area is home to some of the city's most beautiful parks (and spectacular views!) and a rich cultural heritage that includes live theater, five-star dining and a thriving arts community. It is an urban gem in a naturally beautiful peninsula setting. West Seattleites are known for being politically astute, environmentally conscious, and unabashedly proud of their community, recognized for its green practices, green buildings, and green businesses. Residents in West Seattle enjoy a growing selection of local eco-friendly services and restaurants that walk the talk!

West Seattle provides many positive features of a small-town community while offering close proximity to major employers, amenities and services that one desires in a large city. Residents enjoy easy access to grocery stores, shops, and schools by foot, and a well-connected public transportation system for everywhere else.

- Alki – Beachfront restaurants, boutique shopping, dining and outdoor equipment rentals
- Admiral – Historic movie theater, library, restaurants, shops, banking, and groceries
- Duwamish Industrial Area- Home to one of Seattle's largest industrial corridors, and pier/public park space
- Fauntleroy – Professional services and restaurants
- Morgan Junction – Dining, shopping, groceries, and local pubs
- West Seattle Junction (aka "The Junction") – Boutiques, dining, live theater, banking, professional and medical services, coffee houses, groceries and farmers market
- Westwood Village – National retail center with books, post office, office supplies, clothing, restaurants, massage, and dental services
- White Center – Diverse array of dining and professional services that reflect a global and LGBTQ-friendly community

\$2,032

Average Rent as of  
2023

42%

Renter Occupied  
Housing\*

\$94,518

Median Household  
Income\*

\* based on 2021 Census data

WEST  
SEATTLE

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**PARAGON**  
REAL ESTATE ADVISORS

WEST SEATTLE

BRIDGE



CALIFORNIA AVE



CALIFORNIA COURT



## 02 LOCATION

PUGET  
SOUND

CALIFORNIA COURT

## SHOPS & SERVICES ●

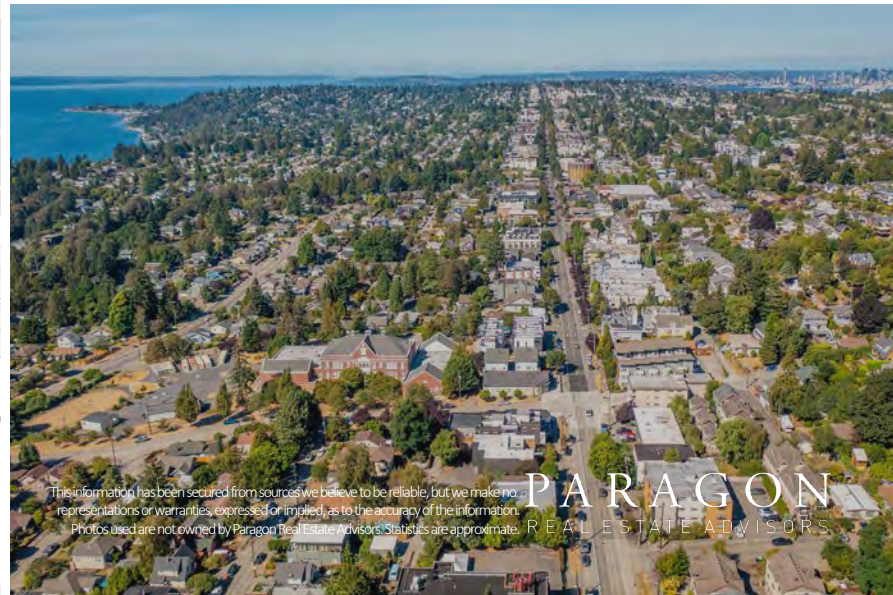
1. West Seattle Thriftway
2. Walgreens
3. Trader Joe's
4. Whole Foods Market
5. Home Depot
6. West Seattle Garden Center
7. Chevron
8. QFC
9. Shell
10. Target

## RESTAURANTS & BARS ●

11. Zeek's Pizza
12. The Bridge
13. Grillbird Teriyaki
14. Cafe Ladro
15. The Westy Sports & Spirits
16. Box Bar
17. Uptown Espresso
18. Matador West Seattle
19. Peel & Press
20. Nos Nos Coffee House

## PARKS & SCHOOLS ●

21. Lincoln Park
22. Lowman Beach Park
23. Morgan Junction Park
24. Denny Middle School
25. Fauntleroy Park
26. Chief Sealth High School
27. Gatewood Elementary
28. West Seattle Golf Course



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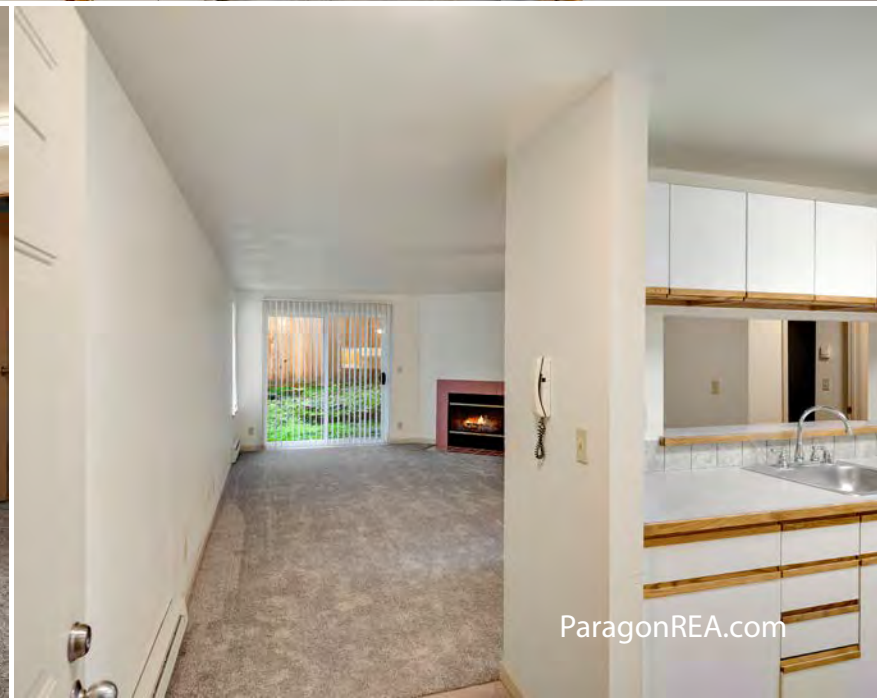
# EXTERIORS



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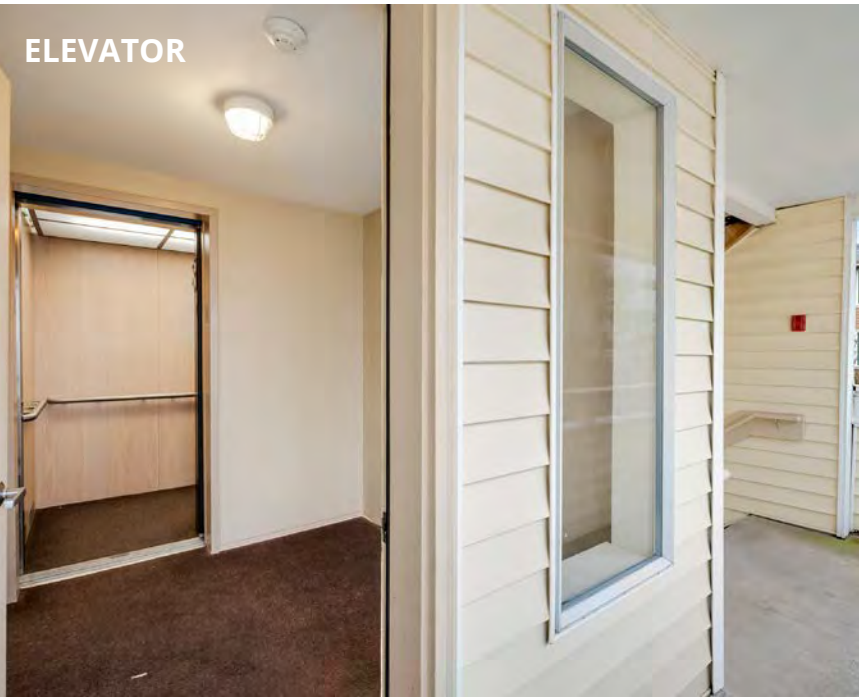
# INTERIORS - UNIT 203



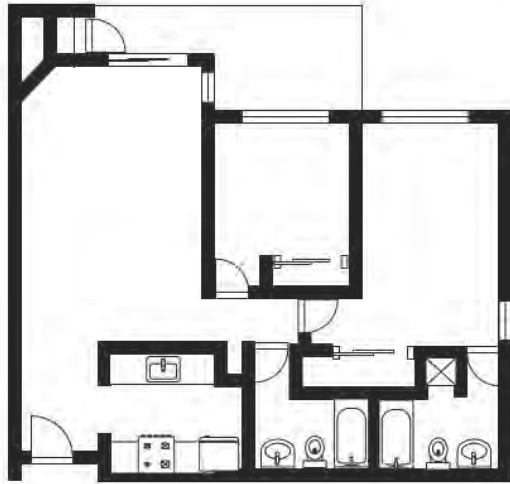
# INTERIORS - UNIT 402



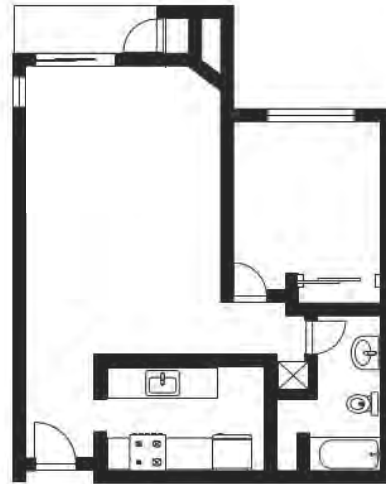
# COMMON AREA FEATURES



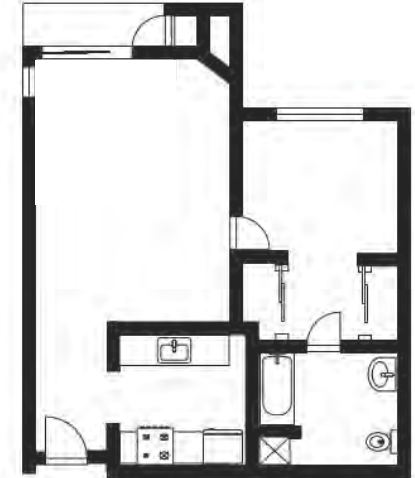
# FLOOR PLANS



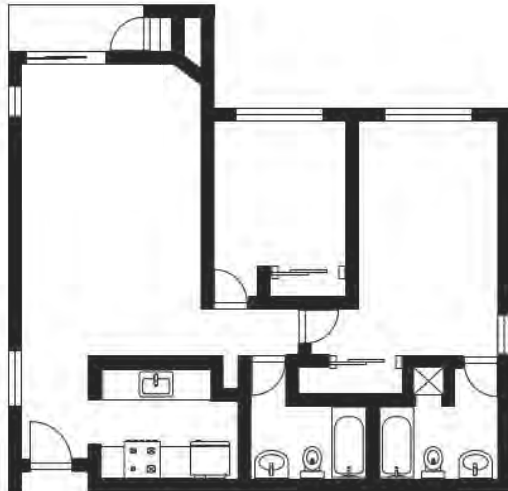
UNIT A-1



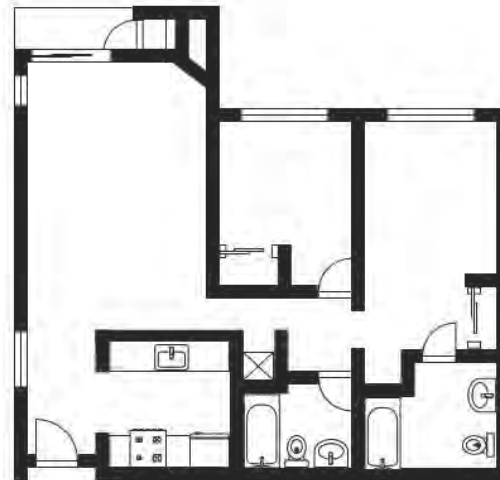
UNIT B-1



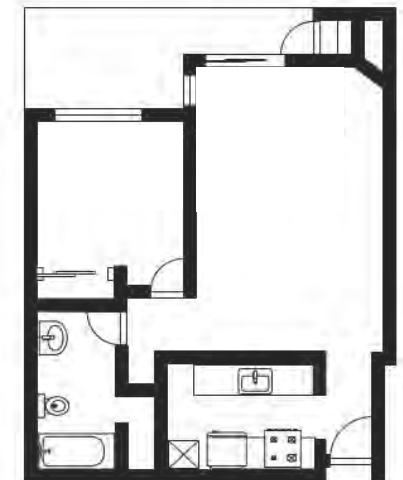
UNIT B



UNIT A-2



UNIT A-2 OPEN



UNIT B-2

# UNIT BREAKDOWN

UNIT	UNIT TYPE	SQFT	RENT*	PER SQFT
101	2BD/2BTH	887	\$1,830	\$2.06
201	2BD/2BTH	887	\$1,880	\$2.12
202	2BD/2BTH	887	\$1,830	\$2.06
203	1BD/1BTH	685	\$1,450	\$2.12
205	1BD/1BTH	685	\$1,560	\$2.28
206	2BD/2BTH	887	\$1,930	\$2.18
207	2BD/2BTH	887	\$1,880	\$2.12
301	2BD/2BTH	887	\$1,880	\$2.12
302	2BD/2BTH	887	\$1,830	\$2.06
303	1BD/1BTH	685	\$1,585	\$2.31
304	1BD/1BTH	685	\$1,560	\$2.28
305	1BD/1BTH	685	\$1,560	\$2.28
306	2BD/2BTH	887	\$1,930	\$2.18
307	2BD/2BTH	887	\$1,930	\$2.18
401	2BD/2BTH	887	\$1,930	\$2.18
402	2BD/2BTH	887	\$1,900	\$2.14
403	1BD/1BTH	685	\$1,650	\$2.41
404	1BD/1BTH	685	\$1,635	\$2.39
405	1BD/1BTH	685	\$1,585	\$2.31
502	2BD/2BTH	887	\$1,880	\$2.12
503	1BD/1BTH	685	\$1,510	\$2.20
504**	1BD/1BTH	685	\$1,685	\$2.46
505	1BD/1BTH	685	\$1,560	\$2.28
604	1BD/1BTH	685	\$1,685	\$2.46
<b>AVG./TOTALS</b>		<b>786</b>	<b>\$41,655</b>	<b>\$2.22</b>

\*Rents reflect rent increases that will be effective March 1st 2024

\*\* On-site managers unit. Manager pays a reduced rent of \$985 as compensation for duties. The reduction is shown as an expense.





# INCOME & EXPENSES

<b>Units</b>	24	<b>Price</b>	\$6,600,000
<b>Year Built</b>	1990	<b>Per Unit</b>	\$275,000
<b>Rentable Area</b>	18,360	<b>Per Sq. Ft.</b>	\$359.48
<b>Down Pmt</b>	\$2,970,000	<b>Current GRM</b>	12.48
<b>Loan Amount</b>	\$3,630,000	<b>Current CAP</b>	5.07%
<b>Interest Rate</b>	6.000%	<b>Market GRM</b>	10.79
<b>Amortization</b>	30 years	<b>Market CAP</b>	6.27%

<b>UNITS</b>	<b>UNIT TYPE</b>	<b>SIZE</b>	<b>CURRENT RENT</b>	<b>MARKET RENT</b>
12	1 Bd/1 Bth	685	\$1,450 - \$1,685	\$1,750
12	2 Bd/2 Bth	887	\$1,830 - \$1,930	\$2,195
<b>24</b>	<b>Total/Avg</b>	<b>765</b>	<b>\$2.27</b>	<b>\$2.58</b>

<b>MONTHLY INCOME</b>	<b>CURRENT</b>	<b>MARKET</b>
<b>Monthly Scheduled Rent</b>	\$39,250	\$47,340
Utility Income	\$2,153	\$2,400
Parking	\$0	\$865
Other Income	\$240	\$360
<b>Total Monthly Income</b>	<b>\$44,055</b>	<b>\$50,965</b>

**\*Current financials are based on rent increases that will be effective March 1st 2024**

<b>ANNUALIZED OPERATING DATA</b>	<b>CURRENT</b>	<b>MARKET</b>
<b>Scheduled Gross Income</b>	<b>\$528,660</b>	<b>\$611,580</b>
Less Vacancy 3.00%	\$15,860	4.00% \$24,463
Gross Operating Income	\$512,800	\$587,117
Less Expenses	\$177,992	\$173,308
<b>Net Operating Income</b>	<b>\$334,808</b>	<b>\$413,809</b>
Annual Debt Service	\$261,164	\$261,164
<b>Cash Flow Before Tax</b> 2.48%	<b>\$73,644</b>	5.14% <b>\$152,645</b>
Principal Reduction	\$44,577	\$44,577
<b>Total Return Before Tax</b> 3.98%	<b>\$118,221</b>	6.64% <b>\$197,222</b>

<b>ANNUALIZED OPERATING EXPENSES</b>	<b>CURRENT</b>	<b>MARKET</b>
RE Taxes 2023	\$58,710	\$58,710
Insurance New Estimate	\$8,500	\$8,500
Utilities 2023	\$35,564	\$35,564
Professional Management PF 5%	\$25,640	\$29,356
On-Site Management Current \$700/m	\$8,400	\$0
Maint/Repairs PF \$1,000/unit	\$24,000	\$24,000
Elevator 2023	\$3,039	\$3,039
Administration/Fire Safety 2023	\$8,139	\$8,139
Replacements/Reserves PF \$250/unit	\$6,000	\$6,000
<b>Total Expenses</b>	<b>\$177,992</b>	<b>\$173,308</b>

<b>CURRENT OPERATIONS</b>	<b>Expense/Unit</b>	<b>\$7,416</b>	<b>MARKET OPERATIONS</b>	<b>Expense/Unit</b>	<b>\$7,221</b>
	<b>Expense/Foot</b>	<b>\$9.69</b>		<b>Expense/Foot</b>	<b>\$9.44</b>
	<b>Percent of EGI</b>	<b>34.71%</b>		<b>Percent of EGI</b>	<b>29.52%</b>

# SALES COMPARABLES



## California Court Apts

6900 California Ave SW, Seattle, WA 98136

Year Built	1990
Units	24
Price	\$6,600,000
Price/Unit	\$275,000
Price/Foot	\$359
GRM/CAP	12.48/5.07%



## Morgan Junction 8-Unit

6549 California Ave SW, Seattle, WA 98136

Year Built	1968
Units	8
Sales Price	\$2,250,000
Price/Unit	\$281,250
Price/Foot	\$365.26
GRM/CAP	Unknown/Unknown
Sale Date	08.12.2023



## Raleigh Court

3418 NE 65th St, Seattle, WA 98115

Year Built	1998
Units	20 (18 + 2)
Sales Price	\$7,100,000
Price/Unit	\$355,000
Price/Foot	\$352.39
GRM/CAP	14.2/4.3%
Sale Date	07.07.2023



## Elikai Apts

5600 California Ave SW, Seattle, WA 98136

Year Built	1966
Units	27 (25 + 2)
Sales Price	\$11,900,000
Price/Unit	\$440,741
Price/Foot	\$533.11
GRM/CAP	Unknown/Unknown
Sale Date	06.27.2023



## View On California

6041 California Ave SW, Seattle, WA 98136

Year Built	1991
Units	28 (24 + 4)
Sales Price	\$12,195,500
Price/Unit	\$435,554
Price/Foot	\$477.54
GRM/CAP	Unknown/Unknown
Sale Date	06.03.2023



## Ballard 13 Unit

1706 NW 59th St, Seattle, WA 98107

Year Built	1978
Units	13
Sales Price	\$4,334,563
Price/Unit	\$333,428
Price/Foot	\$400
GRM/CAP	15.5/4.6%
Sale Date	09.13.2023



## Sound Breeze Apts

5034 Fauntleroy Way SW, Seattle, WA 98136

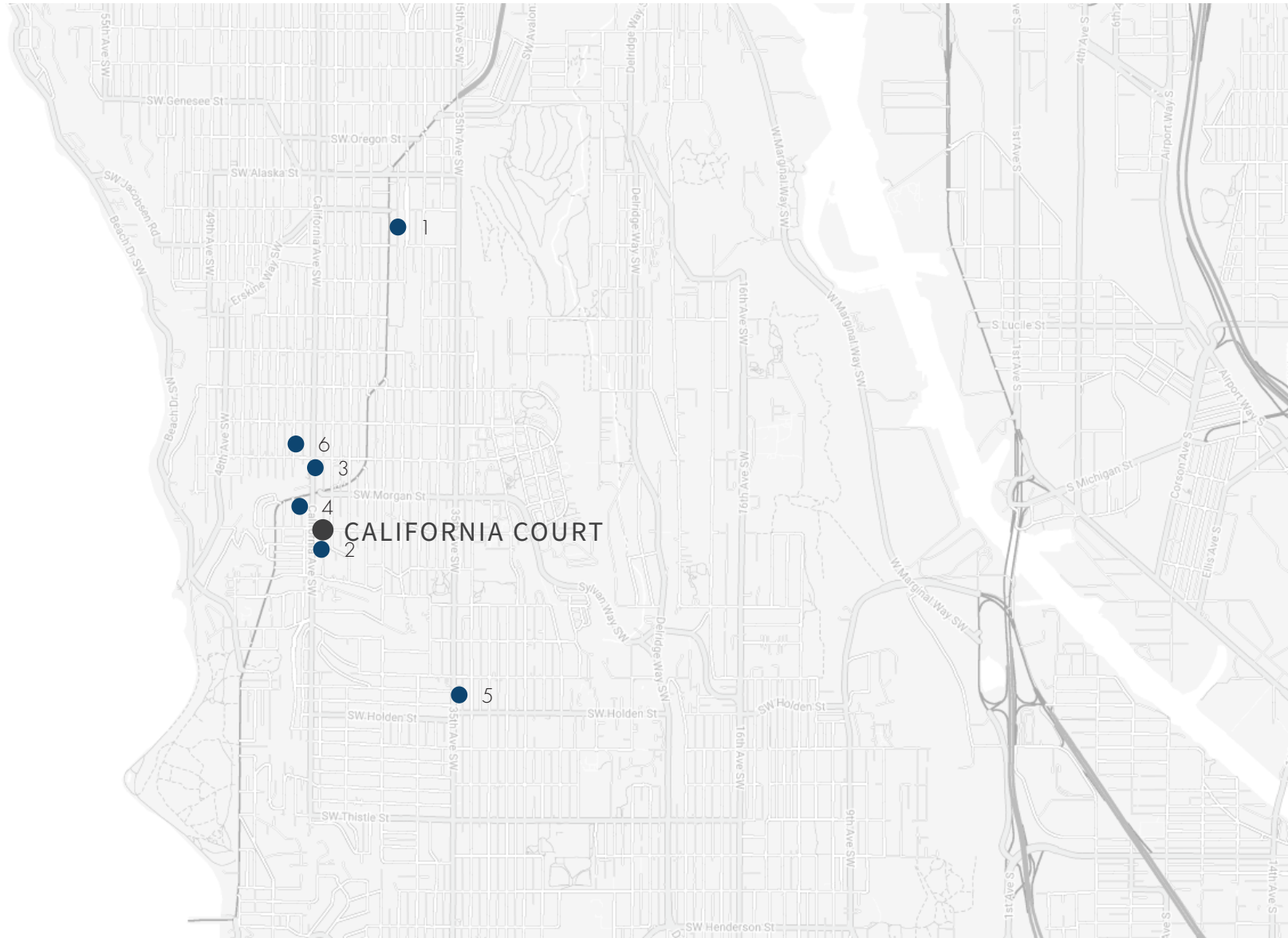
Year Built	1989
Units	6
Sales Price	\$2,098,800
Price/Unit	\$349,800
Price/Foot	\$387
GRM/CAP	Unknown/Unknown
Sale Date	11.20.2023

# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>California Court Apts</b> 6900 California Ave SW, Seattle, WA 98136	1990	24	1BD/1BTH 2BD/1BTH	685 887	\$1,450 - \$1,685 \$1,830 - \$1,930	\$2.27
	<b>Garden Terrace</b> 4830 Fauntleroy Way SW, Seattle, WA 98116	1986	32	1BD/1BTH 2BD/2BTH	600-625 935	\$1,595-\$1,695 \$2,295	\$2.69-\$2.71 \$2.45
	<b>Morgan Junction 6-Unit</b> 6708 California Ave SW, Seattle, WA 98136	2006	6	2BD/1BTH	1,074	\$2,095	\$1.95
	<b>Strata on California</b> 6312 California Ave SW, Seattle, WA 98136	1987	62	1BD/1BTH 2BD/1BTH	630 930	\$2,050 \$2,700	\$3.25 \$2.90
	<b>The Morgan</b> 6525 California Ave SW, Seattle, WA 98136	1991	33	1BD/1BTH 2BD/1BTH	625 875	\$1,995 \$2,695	\$3.19 \$3.08
	<b>Hillcrest Apartments</b> 7524 35th Ave SW, Seattle, WA 98126	1989	71	1BD/1BTH 2BD/1BTH	500-615 735-760	\$1,502-\$1,646 \$2,070-\$2,510	\$2.67-\$3.00 \$2.81-\$3.30
	<b>View on California</b> 6041 California Ave SW, Seattle, WA 98136	1991	28	2BD/1BTH	866	\$2,395	\$2.76

# RENT COMPARABLES

- 1. **GARDEN TERRACE** - Seattle, WA 98116
- 2. **MORGAN JUNCTION 6-UNIT** - Seattle, WA 98136
- 3. **STRATA ON CALIFORNIA** - Seattle, WA 98136
- 4. **THE MORGAN** - Seattle, WA 98136
- 5. **HILLCREST APARTMENTS** - Seattle, WA 98126
- 6. **VIEW ON CALIFORNIA** - Seattle, WA 98136



# 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)

RYAN ILES

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