

PARAGON
REAL ESTATE ADVISORS



QUEEN ANNE 4
OFFERING MEMORANDUM

OFFERING

Paragon Real Estate Advisors is excited to present the exclusive listing for sale of the Queen Anne 4. The property consists of 4 spacious units, with 2 – 1 bed/1 bath and 2 – 2 bed/1 bath units. Each unit has a living room, dining area and covered outdoor deck or patio area. The property has two tandem parking spaces as well as a one-car garage. Owned common laundry is shared amongst the four units. Currently all units are fully furnished.

This opportunity offers multiple avenues for an investor to achieve a substantial return. Currently there are 3 vacant units at the property and 1 unit rented on a short-term lease. Ownership operates the property as short-term rental's, catering to traveling nurses and professionals, allowing for new ownership to continue operating the property as short-term rentals achieving above market rental rates. Since there will be 3 units vacant at closing, an alternative strategy would be for a buyer to move into one of the units and take advantage of owner-user financing, or rent the units "as-is" and achieve market rents. Another value-add opportunity would be to renovate the vacant units and achieve above market rents upon closing.

The fourplex sits on the edge of Downtown Seattle and is blocks away from the Seattle Center, which is home to Climate Pledge Arena (Home of the Seattle Kraken), the Space Needle, Bill and Melinda Gates Foundation, the Museum of Pop Culture, and the Seattle Opera. On Taylor Street Citizen's café offers a unique combination of an indoor cafe and friendly cocktail lounge with signature cocktails and the Citizen Campfire, Seattle's "Destination for Adulthood". QFC is just around the corner allowing for ease of grocery shopping. 6th and Valley is home to plenty of restaurants, quality coffee houses, and taverns all within walking distance. This location is perfect location for tenants commuting Downtown, with some of Seattle's largest employers located in South Lake Union including Amazon, Google, Facebook, Apple, and Fred Hutchinson.



OFFERING SUMMARY

NAME	Queen Anne 4
ADDRESS	807 6th Ave N, Seattle, WA 98109
PRICE	\$1,595,000
TOTAL UNITS	4
BUILT	1907/1984
SQUARE FEET	3,102 Total Net Rentable Per KC
PRICE PER UNIT	\$398,750
PRICE PER FOOT	\$514
PROFORMA GRM/CAP	15.4 / 4.4%
LOT SIZE	4,800 Square Feet
ZONING	LR3 (M)

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.





BELLTOWN

WEST
SEATTLE

SEATTLE
CENTER

HWY 99

QUEEN ANNE 4

QUEEN ANNE



QUEEN ANNE 4

INVESTMENT HIGHLIGHTS

- Large units with 2 – 2BD/1BTH and 2 – 1BD/BTH units
- Owner-user opportunity
- Opportunity to operate the property as short-term rentals
- Ability to achieve market rents on day of closing
- Ability to renovate units and achieve above market rents
- Two tandem parking spaces and one-car garage
- Fully furnished apartment units
- Common laundry facilities with owned equipment
- Covered outside deck or patio for each unit
- 93 – Walk Score making it a “Walker's Paradise”
- 80 – Transit Score
- 88 – Bike Score
- Outstanding location minutes from South Lake Union, Downtown Seattle, and the Seattle Center



EXTERIORS



EXTERIORS



INTERIORS



INTERIORS



INTERIORS



OWNER OCCUPIED FINANCING

Units	4	Price	\$1,595,000
Year Built	1907/1984	Per Unit	\$398,750
Rentable Area	3,102 Per KC	Per Sq. Ft.	\$514.18
Down Pmt	\$159,500	Market GRM	15.40
Loan Amount	\$1,435,500	Market CAP	4.35%
Interest Rate	6.50%		
Amortization	30 years		

UNITS	UNIT TYPE	SIZE	PROFORMA RENT
2	1 Bd/1 Bth	665	\$1,750
2	2 Bd/1 Bth	900	\$2,100
4	Total/Avg	776	\$2.48

MONTHLY INCOME		PROFORMA
Gross Potential Rent		\$7,700
Utility Billback	Proforma \$95 - \$150	\$490
Parking Income	1 Garage / 2 Tandem	\$350
Laundry Income	Proforma	\$60
Other Income	Proforma	\$30
Gross Potential Income		\$8,630

ANNUALIZED OPERATING DATA	MARKET
Scheduled Gross Income	\$103,560
Less Vacancy	5.0% \$5,178
Gross Operating Income	\$98,382
Less Expenses	\$29,072
Net Operating Income	\$69,310

ANNUALIZED OPERATING EXPENSES	MARKET
Real Estate Taxes	Actual \$13,870
Insurance	Actual 2023 \$4,040
W/S/G	Actual 2023 \$5,912
Electric	Proforma \$750
Maintenance & Repairs	Proforma \$4,000
Landscaping	Proforma \$500
Total Expenses	\$29,072

PROFORMA OPERATIONS	Expense/Unit	\$7,268
	Expense/Foot	\$9.37
	Percent of EGI	28.07%

FINANCIALS

INVESTMENT FINANCING

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Down Pmt	\$398,750	Market GRM	15.40
Loan Amount	\$1,196,750	Market CAP	4.35%
Interest Rate	7.375%		
Amortization	30 years		

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SALES COMPARABLES



Queen Anne 4
807 6th Ave N, Seattle, WA

Year Built	1907/1984
Units	4
Sales Price	\$1,595,000
Price/Unit	\$398,750
Price/Foot	\$514
GRM/CAP	15.4/4.4%



1st Avenue Duplex
2616 1st Ave N, Seattle, WA

Year Built	1927
Units	2
Sales Price	\$1,250,000
Price/Unit	\$625,000
Price/Foot	\$450
Sale Date	02.24.2024



5th Avenue Fourplex
2107 5th Ave N, Seattle, WA

Year Built	1920
Units	4
Sales Price	\$1,950,000
Price/Unit	\$487,500
Price/Foot	\$365
Sale Date	10.13.2023



Queen Anne Fourplex
1408 Orange Pl N, Seattle, WA

Year Built	1953
Units	4
Sales Price	\$1,500,000
Price/Unit	\$375,000
Price/Foot	\$479
Sale Date	07.13.2023



Lee Street Duplex
607 Lee St, Seattle, WA

Year Built	1924
Units	2
Sales Price	\$1,288,000
Price/Unit	\$644,000
Price/Foot	\$409
Sale Date	03.15.2023



Kinnear Duplex
110 W Kinnear Pl, Seattle, WA

Year Built	1952
Units	2
Sales Price	\$1,215,000
Price/Unit	\$607,500
Price/Foot	\$584
Sale Date	03.10.2023



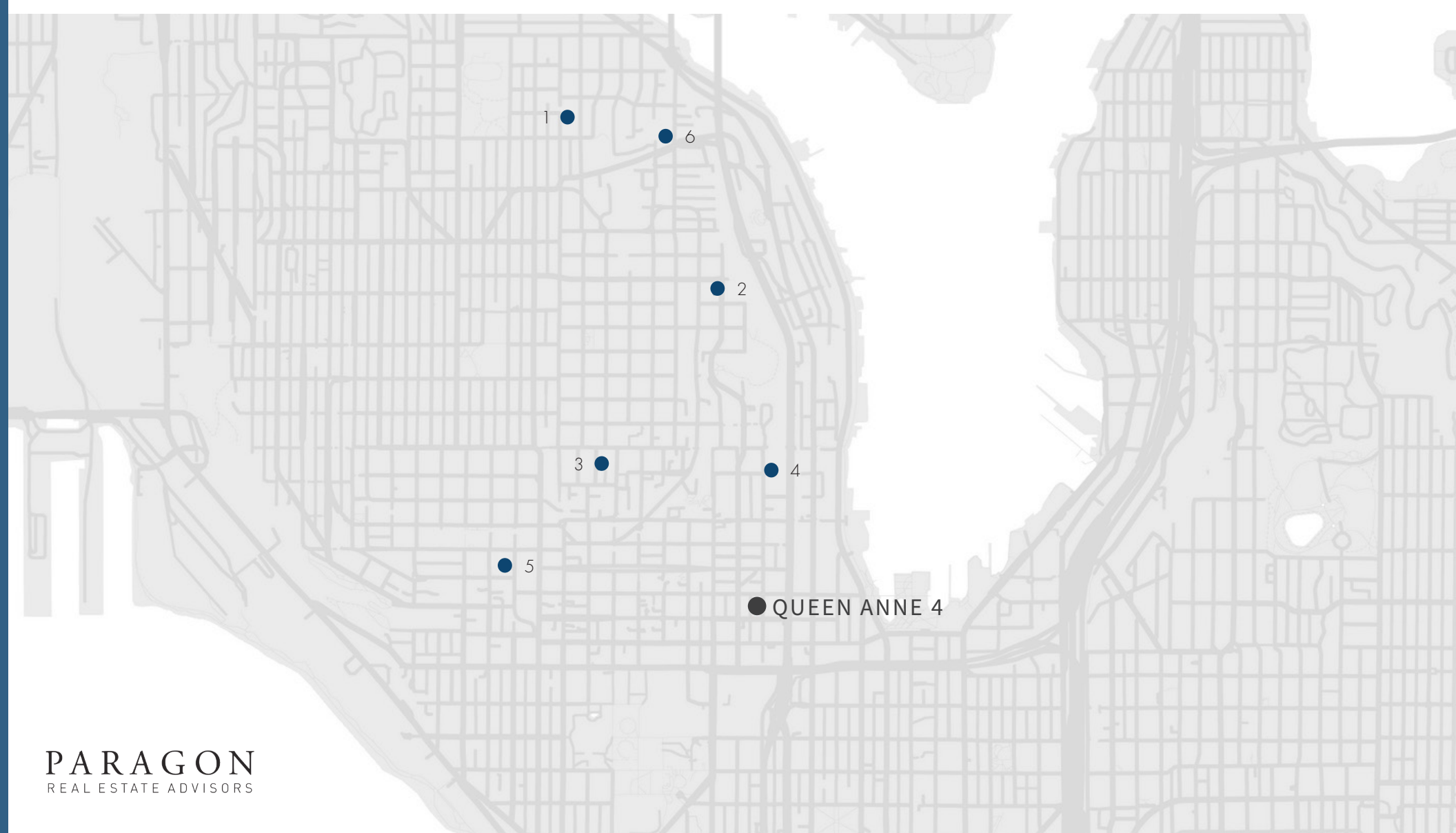
Queen Anne Dr Duplex
360 Queen Anne DR, Seattle, WA

Year Built	1950
Units	2
Sales Price	\$1,120,000
Price/Unit	\$560,000
Price/Foot	\$493
Sale Date	02.28.2023

SALES COMPARABLES

- 1. **1ST AVENUE DUPLEX** - 2616 1st Ave N, Seattle, WA
- 2. **5TH AVENUE FOURPLEX** - 2107 5th Ave N, Seattle, WA
- 3. **QUEEN ANNE FOURPLEX** - 1408 Orange Pl N, Seattle, WA

- 4. **LEE STREET DUPLEX** - 607 Lee St, Seattle, WA
- 5. **KINNEAR DUPLEX** - 110 W Kinnear Pl, Seattle, WA
- 6. **QUEEN ANNE DR DUPLEX** - 360 Queen Anne Dr, Seattle, WA





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