

PARAGON
REAL ESTATE ADVISORS



QUEEN ANNE TRIPLEX
OFFERING MEMORANDUM

PARAGON

REAL ESTATE ADVISORS

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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.

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OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive listing of the Queen Anne Triplex, located in a quiet residential pocket at the top of Queen Anne Hill. The triplex consists of 3 – 2 bedroom/1 bathroom units that have all been updated since 2018. On the 7,200 SqFt lot, there is a front and backyard, 3 off-street parking spaces, and a 2-car garage that has had its roof replaced. The plumbing systems have been updated with a mix of copper and PEX but there is a small amount of original galvanized pipe.

This property has been passively managed for the last few years and is ready for a new owner to take it to the next level. Rents are significantly below market, but all tenants are on month-to-month leases. The top floor unit can be vacant at closing, creating a great opportunity for an owner-user. The room where tenants share common laundry and storage is plumbed for a bathroom, so there is potential to add a unit or increase the size of the upstairs existing unit (Buyer to verify). Current ownership does not charge for utilities, parking, laundry, or storage so there is substantial operational value-add potential.

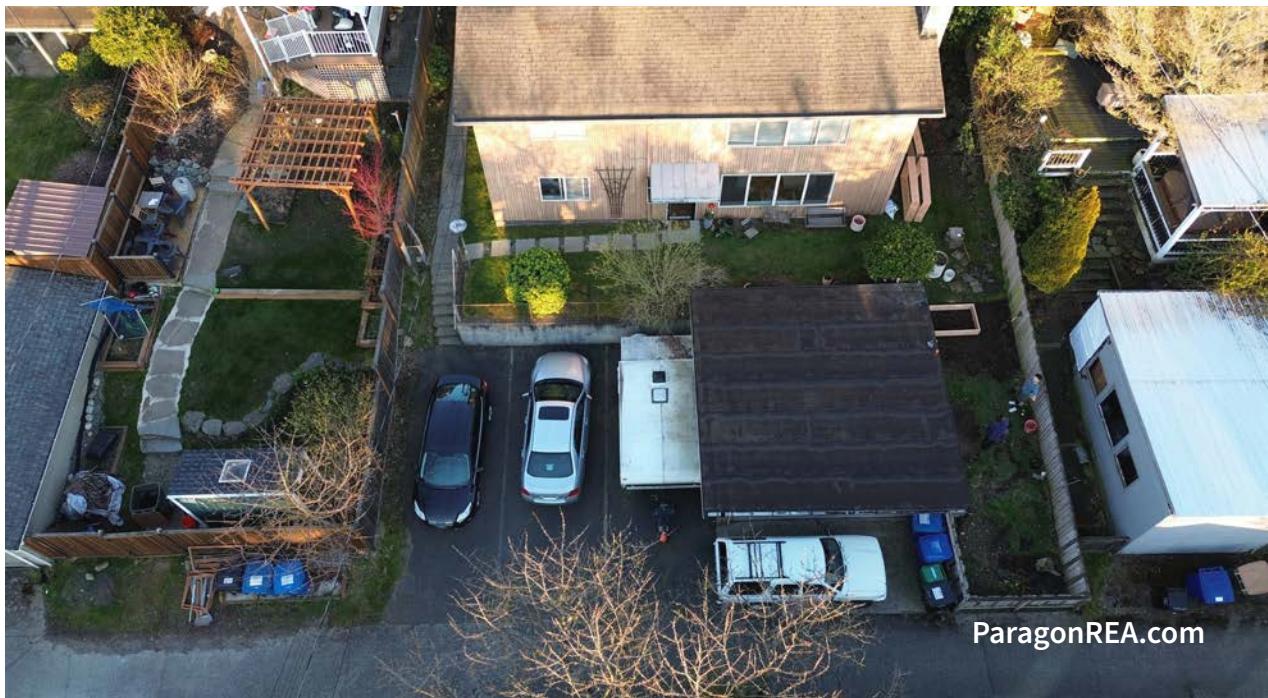
Queen Anne is one of Seattle’s premiere neighborhoods that offers easy access to Downtown Seattle, South Lake Union, Ballard, and Elliot Bay. The neighborhood caters to a high-quality tenant base and is located minutes from multiple grocery stores, café’s, and restaurants.



FINANCIAL SUMMARY

NAME	Queen Anne Triplex
ADDRESS	1925 4th Ave W Seattle, WA 98119
PRICE	\$2,200,000
TOTAL UNITS	3
BUILT	1963
SQUARE FEET	3,310 Total Net Rentable
PRICE PER UNIT	\$733,333
PRICE PER FOOT	\$665
LOT SIZE	7,200 Square Feet
ZONING	NR3

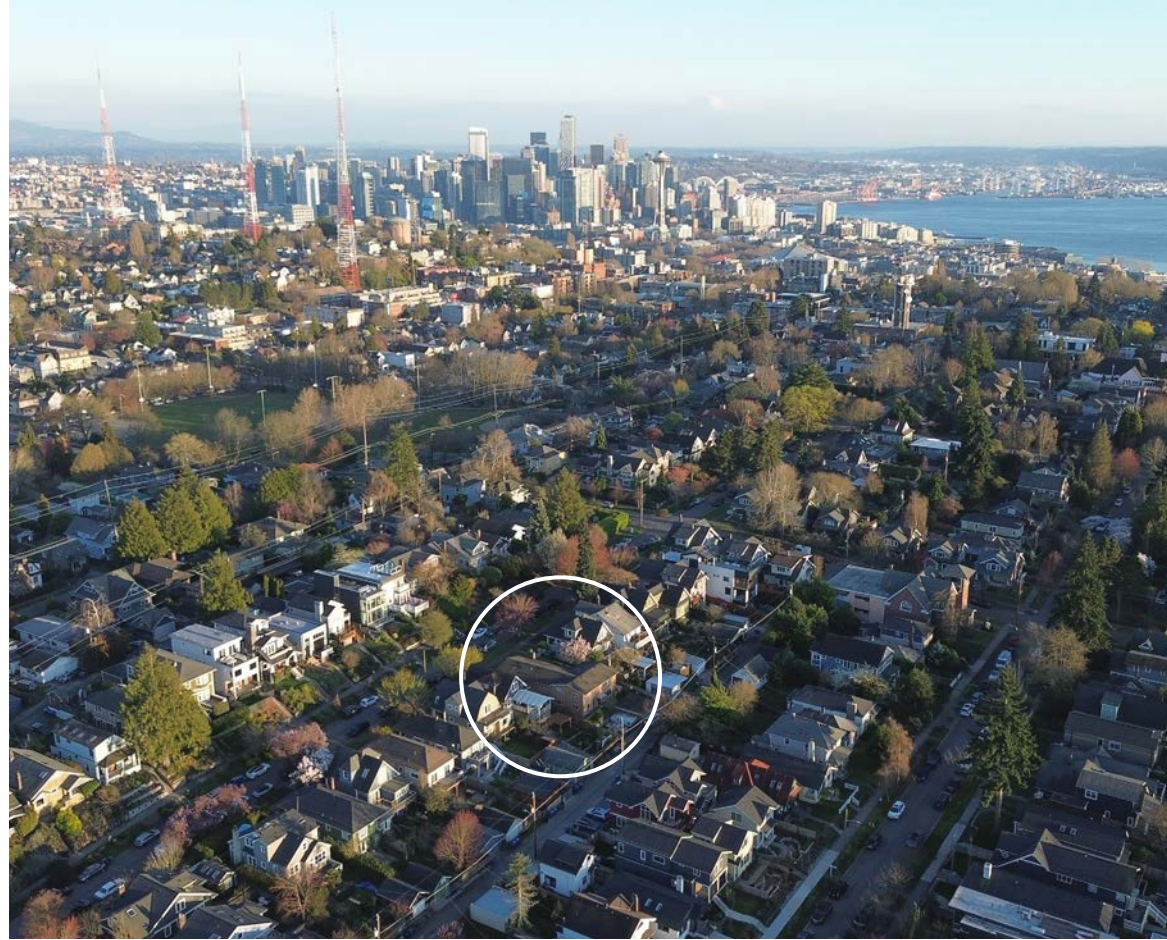
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PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

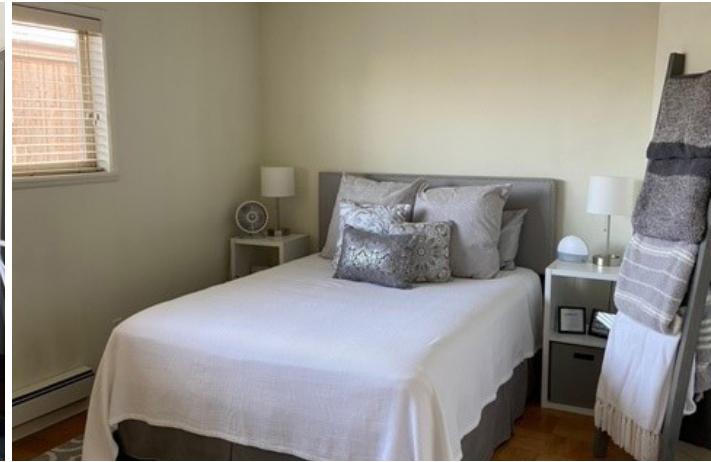
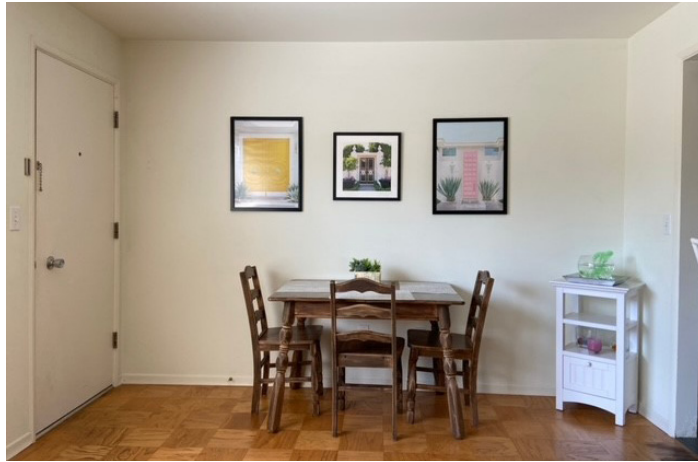
- Quiet Queen Anne location
- Substantial operational value-add opportunity
- Opportunity to implement a utility billback system
- Potential to add a unit or increase the size of an existing top floor unit (Buyer to verify)
- All units updated since 2018
- 3 off-street parking spaces and 2-car garage for storage
- Updated plumbing systems
- Top floor unit can be vacant at closing for owner-user
- Common laundry and storage for tenants



EXTERIORS



INTERIORS



FINANCIALS

INCOME & EXPENSES

Units	3	Price	\$2,200,000
Year Built	1963	Per Unit	\$733,333
Rentable Area	3,310	Per Sq. Ft.	\$664.65
Down Pmt	\$550,000		
Loan Amount	\$1,650,000		
Interest Rate	7.250%		
Amortization	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
3	2 Bd/1 Bth	1,103	\$1,983	\$2,350
3	Total/Avg	1,103	\$1.80	\$2.13

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$5,950	\$7,050
Parking	\$0	\$300
Utility Income	\$0	\$360
Laundry Income	\$0	\$45
Storage Income (2-Car Garage Parking)	\$0	\$600
Total Monthly Income	\$5,950	\$8,355

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$71,400	\$100,260
Less Vacancy 5.00%	\$3,570 5.00%	\$5,013
Gross Operating Income	\$67,830	\$95,247
Less Expenses	\$22,913	\$22,913
Net Operating Income	\$44,917	\$72,334

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2024 Actual	\$13,581	\$13,581
Insurance 2024 Actual	\$2,518	\$2,518
Utilities 2023 Actual	\$4,564	\$4,564
Cleaning/Maint/Repairs Proforma	\$2,250	\$2,250
Total Expenses	\$22,913	\$22,913

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$7,638	\$6.92	33.78%		\$7,638	\$6.92	24.06%

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