

PARAGON  
REAL ESTATE ADVISORS



WHITMAN 5-UNIT  
OFFERING MEMORANDUM



# PARAGON

REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101  
info@ParagonREA.com

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.

ParagonREA.com | 206.623.8880

## EXCLUSIVELY LISTED BY:

**MICHAEL URQUHART**

425.999.6650

Michael@paragonREA.com



**BRIAN PLATT**

206.251.8483

Brian@paragonREA.com



**BEN DOUGLAS**

206.658.7247

Ben@paragonREA.com





DOWNTOWN SEATTLE

QUEEN ANNE

FREMONT

WALLINGFORD





EXECUTIVE SUMMARY

# OFFERING

Paragon Real Estate Advisors is pleased to announce the exclusive listing of the Whitman 5. This five-unit building features four remodeled apartment units that offer an investor a great opportunity to own a low maintenance, easy to rent property in the Wallingford neighborhood.

The Whitman 5 consists of large two-bedroom units ranging in size from 821 to 985 square feet. Two of the five larger units feature one and three-quarter bathrooms while three of the units have one bathroom. All of the units either have private balconies or patios for tenant enjoyment. There is a common laundry room and storage spaces available for each unit that could provide an investor with further income. Major capital expenditures that have taken place include a full remodel of four of the apartment units, new double pane vinyl windows, a new roof, and a structural upgrade in the carport area. The next owner is provided with the opportunity to remodel the fifth unit and update the flooring/lighting in the common hallways to bolster a higher rent to all units.

The Whitman 5 is located near Highway 99 providing direct and immediate access to the Seattle Central Business District and South Lake Union. Additionally, the property is within walking distance to many services and amenities and is just a short drive away to major universities including the University of Washington and Seattle Pacific University.

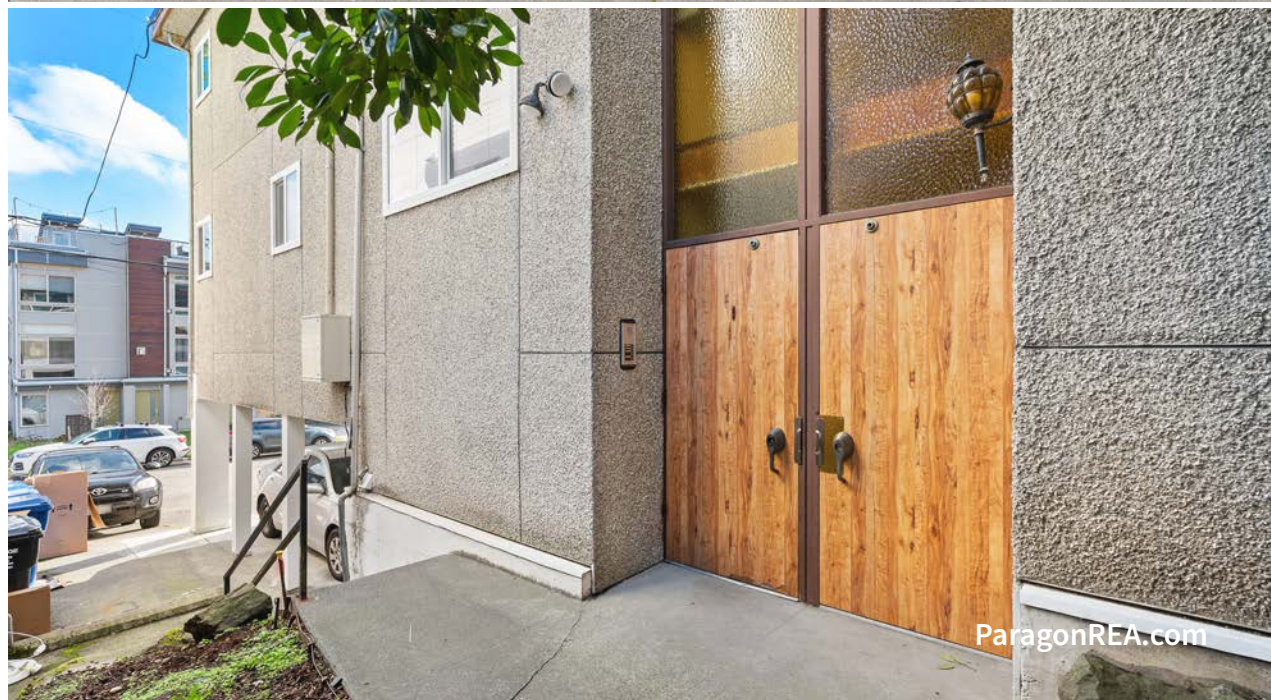




# FINANCIAL SUMMARY

<b>NAME</b>	<b>Whitman 5-Unit</b>
<b>ADDRESS</b>	4315 Whitman Ave N Seattle, WA 98103
<b>PRICE</b>	\$1,995,000
<b>TOTAL UNITS</b>	5
<b>BUILT</b>	1967
<b>SQUARE FEET</b>	4,433 Total Net Rentable
<b>PRICE PER UNIT</b>	\$399,000
<b>PRICE PER FOOT</b>	\$450
<b>CURRENT GRM/CAP</b>	13.0/5.4%
<b>MARKET GRM/CAP</b>	11.6/6.4%
<b>LOT SIZE</b>	5,000 Square Feet
<b>ZONING</b>	LR2 (M)

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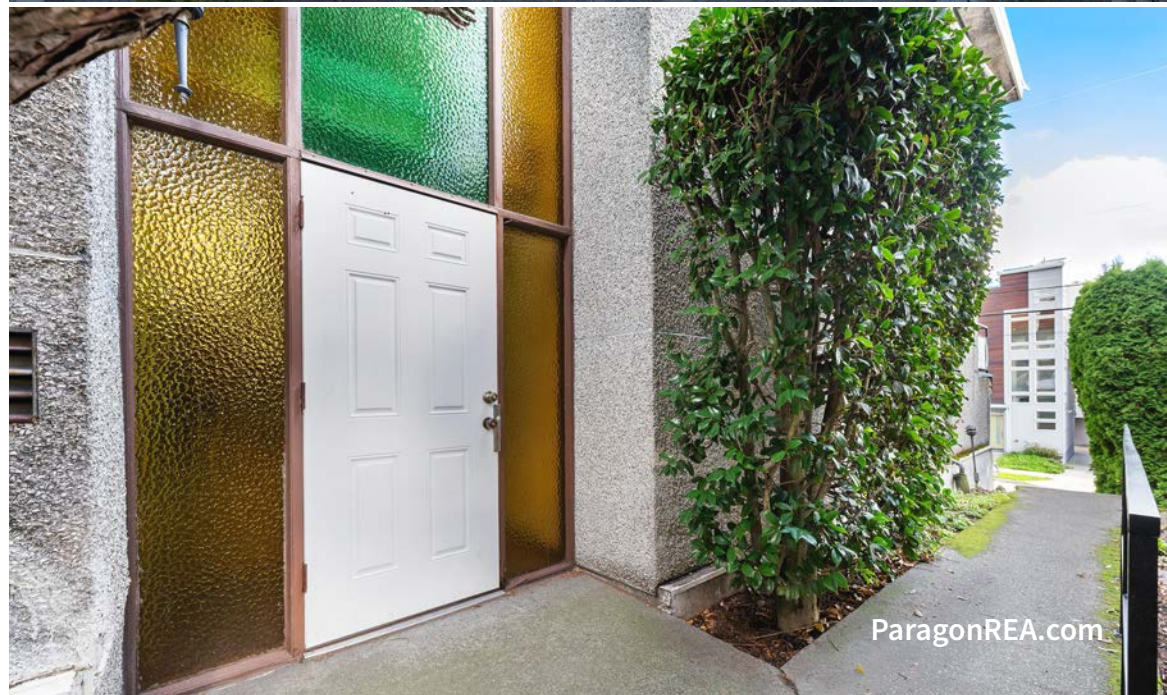




## PROPERTY DETAILS

# INVESTMENT HIGHLIGHTS

- 4 out of 5 units have been fully remodeled including new counter-tops, cabinets, flooring, fixtures, and stainless steel appliances
- New structural upgrade in carport
- New double pane vinyl windows and sliders in the units
- New roof (~3-4 years old)
- All units feature private balconies or patios
- Low maintenance property
- Further renovation upside- renovate common hallways
- 4 Covered Parking Stalls (9 total stalls with tandem parking)
- Excellent Wallingford location with easy access to CBD, University of Washington, Seattle Pacific University, Amazon and South Lake Union







Family-friendly Wallingford is a bustling residential neighborhood on the north shore of Lake Union. The neighborhood has a nice mix of down-home, been-here-forever places (Dick's Burgers, for example) and trendy places, like Molly Moon ice cream and Tilt. The busiest area is along 45th Street, which is always bustling with activity as people visit the ever-changing lineup of restaurants, bars, and shops. Built on a former industrial site along the lake, Gas Works Park features panoramic city views and a hill popular for flying kites. The Burke-Gilman cycling and walking trail runs past the park and provides a panoramic extension into Lake Union. To the north lies Lower Woodland Park, which features athletic fields, a skate park, tennis courts, and connections to the Woodland Park Zoo and Green Lake.

\$2,189

Average Rent as of 2023

\$93,393

Median Household Income\*

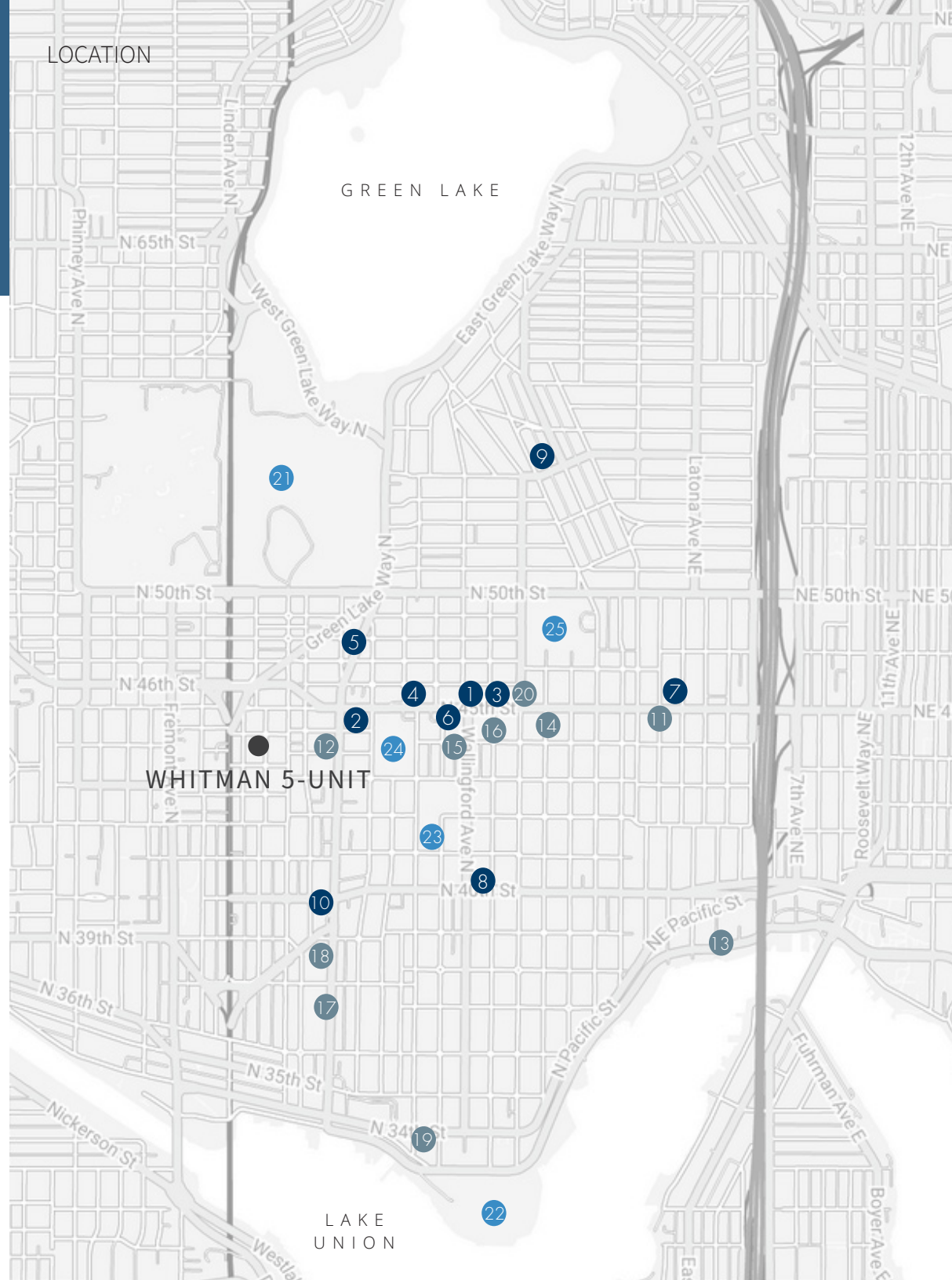
57%

Renter Occupied Housing\*

\* based on 2021 Census data

# WALLINGFORD

## LOCATION



## SHOPS & SERVICES ●

1. QFC
2. Walgreens
3. CVS
4. Grand Central Bakery
5. Diva Espresso
6. Fuel Coffee
7. Shell
8. Durn Good Grocery
9. Zoka Coffee
10. 7-Eleven

## RESTAURANTS & BARS ●

11. Dick's Drive In
12. Tutta Bella Pizza
13. Ivar's Salmon House
14. The Octopus Bar
15. Julia's in Wallingford
16. Chutneys Bistro
17. Tivolata
18. Bar Charlie
19. Pablo y Pablo
20. Murphy's Pub

## PARKS & SCHOOLS ●

21. Woodland Park
22. Gas Works Park
23. Hamilton Middle School
24. Lincoln High School
25. Meridian Playground & School





# EXTERIORS





# INTERIORS





FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	5	<b>Price</b>	\$1,995,000
<b>Year Built</b>	1967	<b>Per Unit</b>	\$399,000
<b>Rentable Area</b>	4,433	<b>Per Sq. Ft.</b>	\$450.03
<b>Down Pmt</b>	\$895,000	<b>Current GRM</b>	13.00
<b>Loan Amount</b>	\$1,100,000	<b>Current CAP</b>	5.39%
<b>Interest Rate</b>	6.25%	<b>Market GRM</b>	11.60
<b>Amortization</b>	30 years	<b>Market CAP</b>	6.37%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
3	2 Bd/1 Bth (Remodeled)	821	\$2,325-\$2,560	\$2,595
2	2 Bd/1.75 Bth (Remodeled)	985	\$2,415	\$2,675
1	2 Bd/1.75 Bth	985	\$2,075	\$2,675
<b>5</b>	<b>Total/Avg</b>	<b>887</b>	<b>\$2.66</b>	<b>\$2.96</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Monthly Scheduled Rent</b>	\$11,789	\$13,135
Parking	\$150	\$250
Utility Income	\$585	\$600
Pet/Storage Income	\$150	\$200
Laundry Income	\$34	\$50
Miscellaneous Income	\$79	\$100
<b>Total Monthly Income</b>	<b>\$12,787</b>	<b>\$14,335</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$153,444</b>	<b>\$172,020</b>
Less Vacancy 5.00%	\$7,672	5.00% \$8,601
Gross Operating Income	\$145,772	\$163,419
Less Expenses	\$38,337	\$36,425
<b>Net Operating Income</b>	<b>\$107,435</b>	<b>\$126,994</b>
Annual Debt Service (\$6,773)	\$81,275	\$81,275
<b>Cash Flow Before Tax</b> 2.92%	<b>\$26,160</b>	5.11% <b>\$45,719</b>
Principal Reduction	\$12,890	\$12,890
<b>Total Return Before Tax</b> 4.36%	<b>\$39,050</b>	6.55% <b>\$58,609</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2024 Actual	\$14,994	\$14,994
Insurance 2024 Actual	\$2,997	\$2,997
Utilities 2023 Actual	\$7,472	\$7,472
Landscape & Cleaning 2023 Actual	\$2,972	\$2,100
Unit Turnover 2023 Actual	\$2,862	\$2,862
Maint/Repairs 2023 Actual	\$4,755	\$3,750
Admin 2023 Actual	\$785	\$750
Reserves/Replacements Proforma	\$1,500	\$1,500
<b>Total Expenses</b>	<b>\$38,337</b>	<b>\$36,425</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$7,667	\$8.65	26.30%		\$7,285	\$8.22	22.29%



# SALES COMPARABLES



## Whitman 5-Unit

4315 Whitman Ave N, Seattle, WA 98103

Year Built	1967
Units	5
Price	\$1,995,000
Price/Unit	\$399,000
Price/Foot	\$450
Current CAP	5.4%
Market CAP	6.2%



## Ballard 7

2028 NW 58th St, Seattle, WA 98103

Year Built	1976
Units	7
Sales Price	\$2,011,600
Price/Unit	\$287,371
Price/Foot	\$430
CAP	5.2%
Sale Date	03.21.2024



## Wallingford 9-Unit

3435 Burke Ave N, Seattle, WA 98103

Year Built	1989
Units	9
Sales Price	\$4,000,000
Price/Unit	\$444,444
Price/Foot	\$489
CAP	4.8%
Sale Date	05.11.2023



## The Franklin

2362 Franklin Ave E, Seattle, WA 98102

Year Built	1967
Units	8
Sales Price	\$3,250,000
Price/Unit	\$406,250
Price/Foot	\$428
CAP	4.8%
Sale Date	09.29.2023



## 93 E Boston Street

93 E Boston St, Seattle, WA 98102

Year Built	1951
Units	7
Sales Price	\$2,375,000
Price/Unit	\$339,286
Price/Foot	\$404
CAP	-
Sale Date	04.14.2023



## The Llenodo

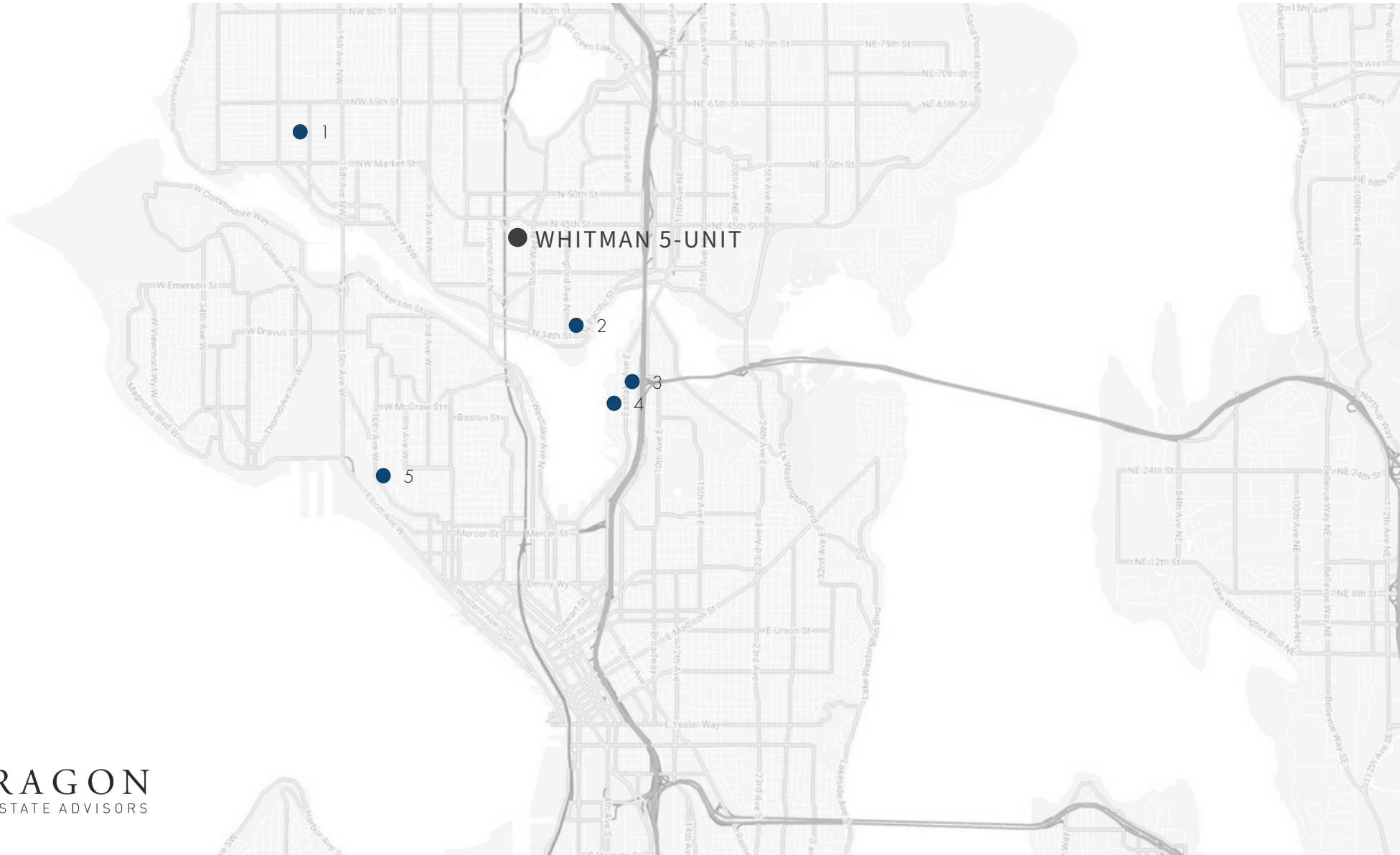
1407 9th Ave W, Seattle, WA 98119

Year Built	1906
Units	6
Sales Price	\$3,400,000
Price/Unit	\$566,667
Price/Foot	\$405
CAP	3.9%
Sale Date	01.10.2023



# SALES COMPARABLES

- 1. **BALLARD 7** - Seattle, WA 98103
- 2. **WALLINGFORD 9-UNIT** - Seattle, WA 98103
- 3. **THE FRANKLIN** - Seattle, WA 98102
- 4. **93 E BOSTON STREET** - Seattle, WA 98102
- 5. **THE LLENNODO** - Seattle, WA 98119





# PARAGON REAL ESTATE

\$4.1 B  
Sales Volume

27  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

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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)





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