

PARAGON  
REAL ESTATE ADVISORS

THE WEST 9  
OFFERING MEMORANDUM

WEST  
9

3040



# 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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DOWNTOWN SEATTLE

WEST SEATTLE

THE WEST 9

# OFFERING

The West 9 Apartments is situated along SW Avalon Way, at the gateway to West Seattle. This vibrant area offers excellent access to all the distinctive and exciting features of West Seattle, while remaining just a short distance from Downtown Seattle and other city attractions.

Residents of West 9 enjoy walking distance to a variety of amenities, including the West Seattle Athletic Club, the West Seattle Golf Course, Trader Joe's, Whole Foods, LA Fitness, Starbucks, Shack Coffee, Luna Park Café, and the shopping, entertainment, and dining options in Alaska Junction. Public transportation is easily accessible with the Rapid Ride C Line Station right across the street, as well as the Water Taxi, providing quick service to Seattle's Central Business District.

This prime location also offers direct access to a variety of outdoor and recreational opportunities along Alki Beach, including a 2.5-mile pedestrian trail, parks, kayaking, paddleboarding, and the West Seattle Water Taxi to downtown Seattle.

West Seattle's unique mix of amenities, relaxed lifestyle, natural beauty, and outdoor activities—along with its proximity to Seattle's CBD—makes it an ideal place to live, work, and enjoy life.



# FINANCIAL SUMMARY

NAME	<b>The West 9</b>
ADDRESS	3046 SW Avalon Way Seattle, WA 98126
PRICE	\$2,450,000
TOTAL UNITS	9
BUILT	1978
SQUARE FEET	5,164 Total Net Rentable
PRICE PER UNIT	\$272,222
PRICE PER FOOT	\$474
CURRENT CAP RATE	5.5%
MARKET CAP RATE	5.7%
LOT SIZE	7,200 Square Feet
ZONING	MR (M)

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## PROPERTY DETAILS

# INVESTMENT HIGHLIGHTS

- Great West Seattle Location: Close to Alki Beach, “The Junction”, the WS bridge and more!
- Turnkey, fully stabilized asset with income upside and future redevelopment potential
- Major exterior and interior renovation completed by the current owners
- New exterior paint and design, windows/sliders, frosted balcony panels, landscaping, signage, secure cluster mailbox and more
- Renovated units: Updates include new flooring, cabinets, quartz counters, stainless steel appliances and fixtures
- Views of the city, bay and surrounding territory from upper floor units
- Turn-key, low-maintenance property double paned vinyl windows & copper plumbing
- Efficient one-bedroom units with modern floor-plans and a private balcony/patio
- In-unit laundry: Stacked washer/dryers in every unit
- Off-street parking with 9 stalls off the alley
- Less than 10 minutes from downtown Seattle and close to the future Avalon light rail station
- Midrise zoning in an Urban Village: High height/density zoning allows future redevelopment option



# PROPERTY DETAILS

PARCEL NO.	929730-0875
NO. OF BUILDINGS	1
EXTERIOR	Stucco
CONSTRUCTION	Wood frame
ROOF	Flat (torch-down) and tile
WINDOWS	Vinyl framed, double pane
ELECTRICAL	GE breaker panels, copper wiring
PLUMBING	Copper supply lines
WATER HEATER	Individual in-unit
HEATING	Electric baseboard
LAUNDRY	In-unit washer/dryer stack
ELEVATOR	None
STORAGE	None
PARKING	9 stalls



# EXTERIORS





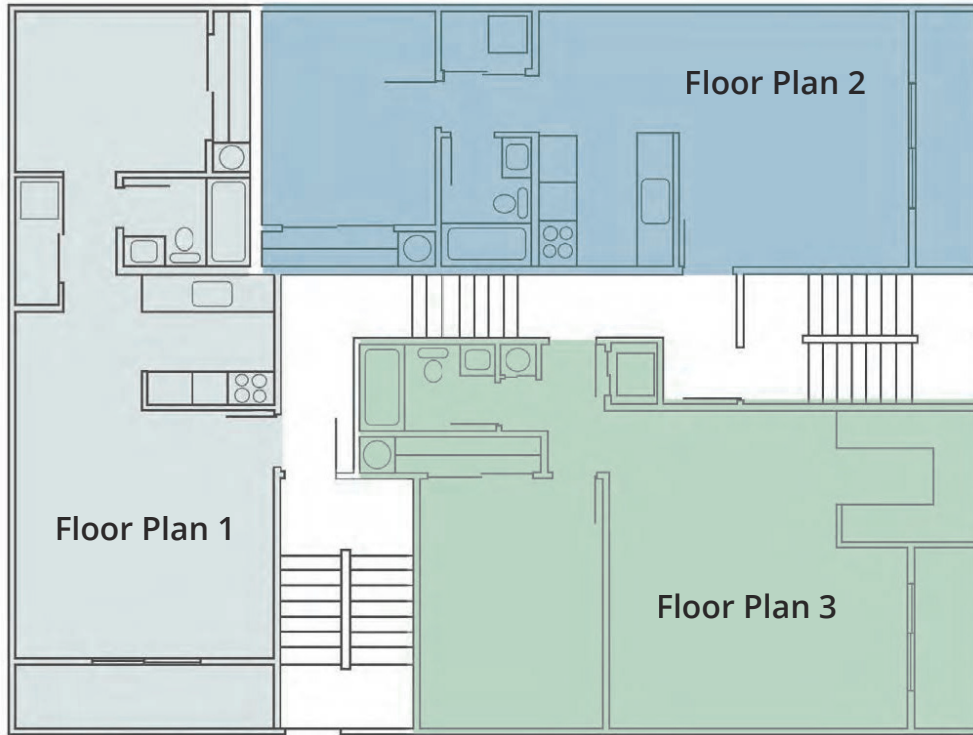
# INTERIORS – UNIT C



# INTERIORS - UNIT F



# FLOOR PLANS



# DEVELOPMENT POTENTIAL



skidmore  
janette | architecture  
planning  
design

Bike Parking	Long Term	Short Term
Commercial	1:5000 sf	1:1000 sf
Residential	1:1	1:20
Totals	73.54	3.08
		77 bike spaces

FAR Distribution	Qualifying portions of the building		NRSF	Constructed GSF	Non-Res Area /Parking	Service Area	Residential Area	Const. Type	COMMON RECREATION		Units SEDUs	Parking	fir ht	fir datum	AGP 152.00	FDA 135.5
	GSF	Exempt							Interior	Exterior						
Level 1 (Basement)	1,940	1,940				600	1,340	Type 1A		900	3		9.00	137.75		
Level 2	1,940						1,940	Type 1A			5		9.00	146.75		
Level 3	1,940						1,940	Type 1A			5		9.50	155.75		
Level 4	4,675				2,751		1,924	Type 1A			5	10	9.00	165.25		
Level 5	4,675						4,675	Type 3A			13		9.00	174.25		
Level 6	4,675						4,675	Type 3A			13		9.00	183.25		
Level 7	4,050						4,050	Type 3A			12		9.00	192.25		
Level 8	4,050						4,050	Type 3A			12		9.00	201.25		
Level 9	4,050						4,050	Type 3A			12		9.00	210.25		210.5
Level 9 Mezzanine	1,215						1,215	Type 3A					9.50	219.25		
Roof	430					100	330	Type 3A		750				228.75	232.00	
Total GSF**	33,640	1,940			2,751	700	30,189			1,650	81	10				
Contributing FAR:	31,700	4.40			Rec. area			Amenity provided:				0.12 p-ratio/unit				
Allowable FAR:	32,400	4.50			Req'd 5% :	1,509		Difference:	1,650							
Difference:	700								141							

\*\*For FAR, GSF is measured to the INSIDE face of the exterior wall or centerline of party walls for separate, adjacent uses

# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	PER SQFT	INCREASED RENT*	PER SQFT
A	1BD/1BTH	560	\$1,739	\$3.11	\$1,739	\$3.13
B	1BD/1BTH	525	\$1,620	\$3.26	\$1,714	\$3.33
C	1BD/1BTH	636	\$1,677	\$2.72	\$1,729	\$2.75
D	1BD/1BTH	560	\$1,677	\$3.13	\$1,752	\$3.13
E	1BD/1BTH	525	\$1,670	\$3.25	\$1,705	\$3.33
F	1BD/1BTH	636	\$1,582	\$2.49	\$1,582	\$2.82
G	1BD/1BTH	560	\$1,699	\$3.12	\$1,745	\$3.21
H	1BD/1BTH	525	\$1,625	\$3.10	\$1,625	\$3.42
I	1BD/1BTH	636	\$1,595	\$2.65	\$1,684	\$2.87
<b>9</b>	<b>Total/Avg</b>	<b>574</b>	<b>\$1,654</b>	<b>\$2.96</b>	<b>\$1,697</b>	<b>\$3.09</b>

\*Some units have received rent increases that will become effective between June and September 2025.



# INCOME & EXPENSES

<b>Units</b>	9	<b>Price</b>	\$2,450,000
<b>Year Built</b>	1978	<b>Per Unit</b>	\$272,222
<b>Rentable Area</b>	5,164 SqFt	<b>Per Sq. Ft.</b>	\$474.44
<b>Down Pmt</b>	\$1,102,500	<b>Current GRM</b>	12.05
<b>Loan Amount</b>	\$1,347,500	<b>Current CAP</b>	5.54%
<b>Interest Rate</b>	6.00%	<b>Market GRM</b>	11.42
<b>Amortization</b>	30 years	<b>Market CAP</b>	5.66%

UNITS	UNIT TYPE	SIZE (SQFT)	CURRENT RENT*	MARKET RENT
9	1BD/1BTH	525-636	\$1,582-\$1,752	\$1,750-\$1,825
	<b>Total/Avg</b>	<b>574</b>	<b>\$2.96</b>	<b>\$3.09</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Monthly Scheduled Rent</b>	\$15,275	\$15,960
Utility Billback	\$1,115	\$1,115
Parking	\$360	\$610
Other Income (Misc./Pet Rent)	\$190	\$190
<b>Total Monthly Income</b>	<b>\$16,940</b>	<b>\$17,875</b>

\*Current financials include some rent increases that will be effective between June and September.

ANNUALIZED OPERATING DATA		CURRENT	MARKET
<b>Scheduled Gross Income</b>		<b>\$203,279</b>	<b>\$214,500</b>
Less Vacancy	2.50%	\$5,082	5.00% \$10,725
<b>Gross Operating Income</b>		<b>\$198,197</b>	<b>\$203,775</b>
<b>Less Expenses</b>		<b>\$62,433</b>	<b>\$65,189</b>
<b>Net Operating Income</b>		<b>\$135,764</b>	<b>\$138,586</b>
Annual Debt Service	(\$8,078.94)	\$96,947	\$96,947
<b>Cash Flow Before Tax</b>		<b>\$38,817</b>	<b>3.78% \$41,639</b>
Principal Reduction		\$16,547	\$16,547
<b>Total Return Before Tax</b>		<b>\$55,365</b>	<b>5.28% \$58,186</b>

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2025	\$18,523	\$21,000
Insurance	2024	\$4,206	\$4,206
Utilities	2024	\$12,281	\$12,281
Property Management	Proforma 5%	\$9,910	\$10,189
Maintenance & Repairs	2024	\$13,013	\$13,013
Administration/Misc.	Proforma	\$2,250	\$2,250
Reserves	Proforma	\$2,250	\$2,250
<b>Total Expenses</b>		<b>\$62,433</b>	<b>\$65,189</b>

CURRENT OPERATIONS	Expense/Unit	\$6,937	MARKET OPERATIONS	Expense/Unit	\$7,243
	Expense/Foot	\$12.09		Expense/Foot	\$12.62
	Percent of EGI	30.71%		Percent of EGI	30.39%

# SALES COMPARABLES



## The West 9

3046 SW Avalon Way Seattle, WA 98126

Year Built	1978
Units	9
Sales Price	\$2,450,000
Price/Unit	\$272,222
Price/Foot	\$474
CAP Rate	5.5%



## The Mary Moore Apartments

3005 Harbor Ave SW, Seattle, WA 98126

Year Built	2017
Units	6
Sales Price	\$2,330,000
Price/Unit	\$388,333
Price/Foot	\$414
CAP Rate	4.5%
Sale Date	01.03.2025



## Holly Court

6553 California Ave SW, Seattle, WA 98136

Year Built	1986
Units	9 (7+2)
Sales Price	\$2,785,000
Price/Unit	\$309,444
Price/Foot	\$331
CAP Rate	5.4%
Sale Date	10.11.2024



## Myrtle Street Apartments

4301 SW Myrtle St, Seattle, WA 98136

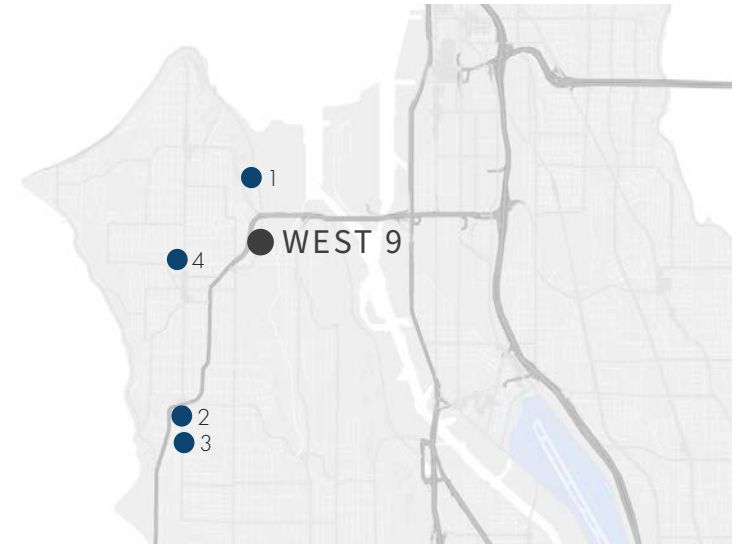
Year Built	1926
Units	9
Sales Price	\$2,600,000
Price/Unit	\$325,000
Price/Foot	\$438
CAP Rate	5.6%
Sale Date	10.07.2024



## Two Gables Apartments

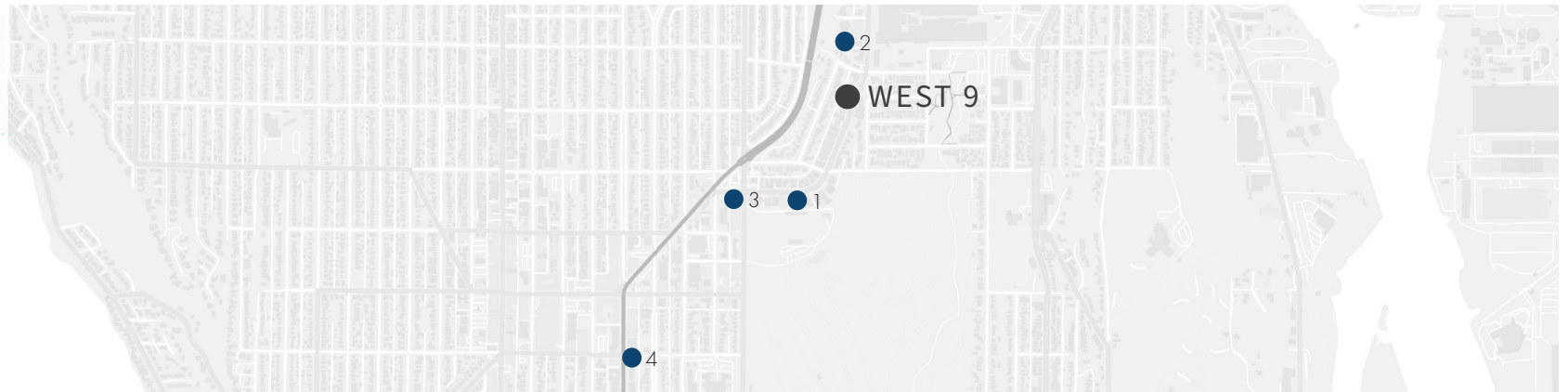
4416 44th Ave SW, Seattle, WA 98116

Year Built	1994
Units	7
Sales Price	\$1,900,000
Price/Unit	\$271,429
Price/Foot	\$320
CAP Rate	5.2%
Sale Date	04.05.2024



# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE (SQFT)	RENT	RENT/SF
	<b>The West 9</b> 3046 SW Avalon Way, Seattle, WA	1978	9	1BD/1BTH	525-636	\$1,582-\$1,752	\$2.96
	<b>Westside Flats</b> 3233 SW Avalon Way, Seattle, WA	1999	60	1BD/1BTH	700	\$1,870	\$2.67
	<b>City Views Apartments</b> 3021 SW Bradford St, Seattle, WA	1992	107	1BD/1BTH	715-768	\$1,650 - \$1,925	\$2.31-\$2.51
	<b>Forge West Seattle</b> 4435 35th Ave SW, Seattle, WA	2015	159	1BD/1BTH	618-633	\$1,973 - \$2,008	\$3.19-\$3.17
	<b>Fauntleroy Terrace</b> 4800 Fauntleroy Way SW, Seattle, WA	1980	28	1BD/1BTH	656	\$1,799	\$2.74





# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

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#### Leading investment firm for multi-family property

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### 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 \$4.5 billion in sales and have closed over 2,000 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 30 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.

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