

PARAGON  
REAL ESTATE ADVISORS

THE WEST 9  
OFFERING MEMORANDUM





W E S T S E A T T L E

DOWNTOWN SEATTLE

THE WEST 9



## EXECUTIVE SUMMARY

# 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	The West 9
ADDRESS	3046 SW Avalon Way Seattle, WA 98126
PRICE	\$2,375,000
TOTAL UNITS	9
BUILT	1978
SQUARE FEET	5,164 Total Net Rentable
PRICE PER UNIT	\$263,889
PRICE PER FOOT	\$460
CURRENT CAP RATE	5.7%
MARKET CAP RATE	5.9%
LOT SIZE	7,200 Square Feet
ZONING	MR (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.





## 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





PROPERTY DETAILS

# INTERIORS – UNIT C





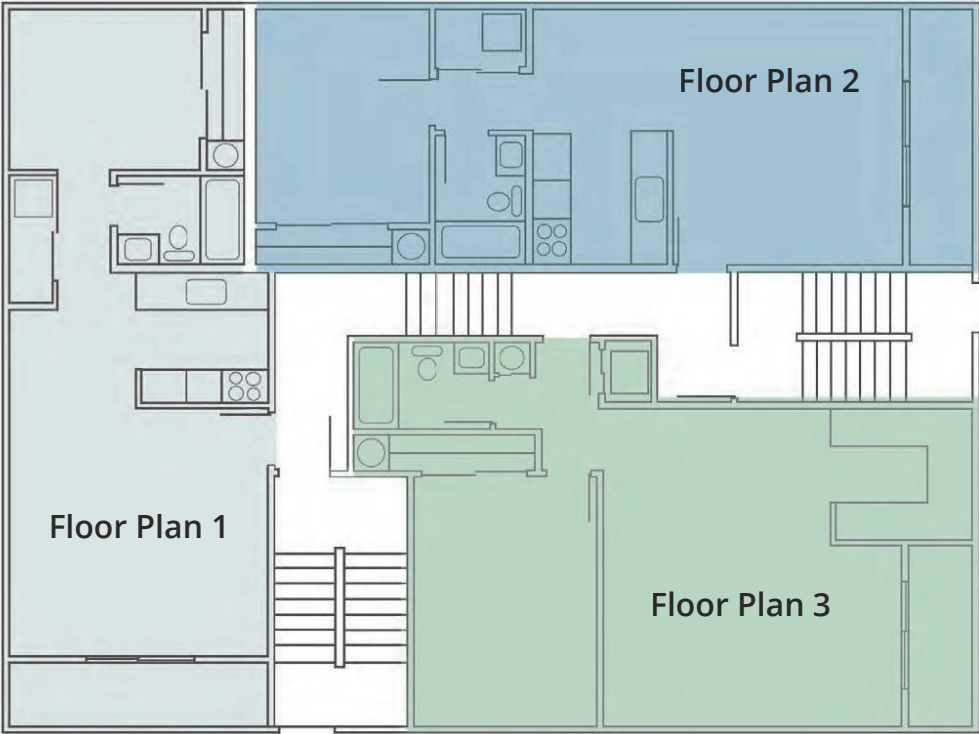
PROPERTY DETAILS

# INTERIORS – UNIT F





# FLOOR PLANS





# DEVELOPMENT POTENTIAL



skidmore  
janette

architecture  
planning  
design

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

Site Area:	7,200	MR (M1)															
FAR Distribution	(Qualifying portions of the building)																
	GSF	Exempt	NRSF	Constructed GSF	Non-Res Area /Parking	Service Area	Residential Area	Const. Type	COMMON RECREATION		Units	Parking	fir ht	fir datum	AGP	FDA	
									Interior	Exterior	SEDUs						
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					
					Rec. area			Amenity									
Contributing FAR:	31,700	4.40			Req'd 5% :	1,509		provided:	1,650								
Allowable FAR:	32,400	4.50						Difference:	141								
Difference:	700																

\*\*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	MARKET RENT	PER SQFT
A	1BD/1BTH	560	\$1,739	\$3.11	\$1,750	\$3.13
B	1BD/1BTH	525	\$1,714	\$3.26	\$1,750	\$3.33
C	1BD/1BTH	636	\$1,729	\$2.72	\$1,750	\$2.75
D	1BD/1BTH	560	\$1,752	\$3.13	\$1,795	\$3.21
E	1BD/1BTH	525	\$1,670	\$3.18	\$1,795	\$3.42
F	1BD/1BTH	636	\$1,582	\$2.49	\$1,795	\$2.82
G	1BD/1BTH	560	\$1,779	\$3.18	\$1,795	\$3.21
H	1BD/1BTH	525	\$1,625	\$3.10	\$1,795	\$3.42
I	1BD/1BTH	636	\$1,684	\$2.65	\$1,795	\$2.82
9	Total/Avg	574	\$1,697	\$2.96	\$1,780	\$3.10





# INCOME & EXPENSES

Units	9	Price	\$2,375,000
Year Built	1978	Per Unit	\$263,889
Rentable Area	5,164 SqFt	Per Sq. Ft.	\$459.91
Down Pmt	\$950,000	Current GRM	11.68
Loan Amount	\$1,425,000	Current CAP	5.72%
Interest Rate	6.00%	Market GRM	11.00
Amortization	30 years	Market CAP	5.89%

UNITS	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	MARKET RENT
9	1BD/1BTH	525-636	\$1,582-\$1,779	\$1,750-\$1,795
Total/Avg		574	\$2.96	\$3.10

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$15,274	\$16,020
Utility Billback	\$1,115	\$1,115
Parking	\$360	\$675
Other Income (Misc./Pet Rent)	\$190	\$190
Total Monthly Income	\$16,939	\$18,000

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$203,271		\$216,000
Less Vacancy	2.50%	\$5,082	5.00%	\$10,800
Gross Operating Income		\$198,189		\$205,200
Less Expenses		\$62,432		\$65,260
Net Operating Income		\$135,757		\$139,940
Annual Debt Service	(\$8,543.59)	\$102,523		\$102,523
Cash Flow Before Tax	3.50%	\$33,234	3.94%	\$37,417
Principal Reduction		\$17,499		\$17,499
Total Return Before Tax	5.34%	\$50,733	5.78%	\$54,916

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%	\$9,909	\$10,260
Maintenance & Repairs	2024	\$13,013	\$13,013
Administration/Misc.	Proforma	\$2,250	\$2,250
Reserves	Proforma	\$2,250	\$2,250
Total Expenses		\$62,433	\$65,189

CURRENT OPERATIONS	Expense/Unit	\$6,937	MARKET OPERATIONS	Expense/Unit	\$7,251
	Expense/Foot	\$12.09		Expense/Foot	\$12.64
	Percent of EGI	30.71%		Percent of EGI	30.21%



# SALES COMPARABLES



## The West 9

3046 SW Avalon Way Seattle, WA 98126

Year Built	1978
Units	9
Sales Price	\$2,375,000
Price/Unit	\$263,889
Price/Foot	\$460
CAP Rate	5.7%



## 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

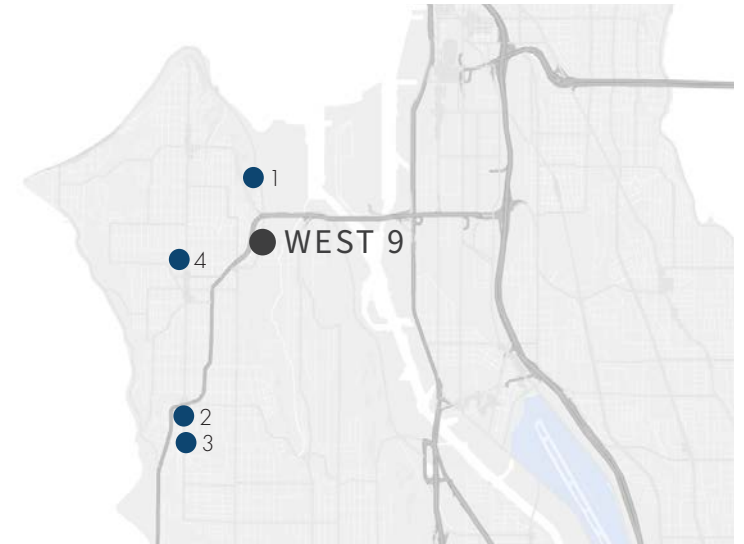
Year Built	1926
Units	9
Sales Price	\$2,600,000
Price/Unit	\$325,000
Price/Foot	\$438
CAP Rate	5.6%
Sale Date	10.07.2024



## 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-\$1,779	\$2.96



<b>Westside Flats</b> 3233 SW Avalon Way, Seattle, WA	1999	60	1BD/1BTH	680-700	\$1,870-\$1,945	\$2.75-\$2.77
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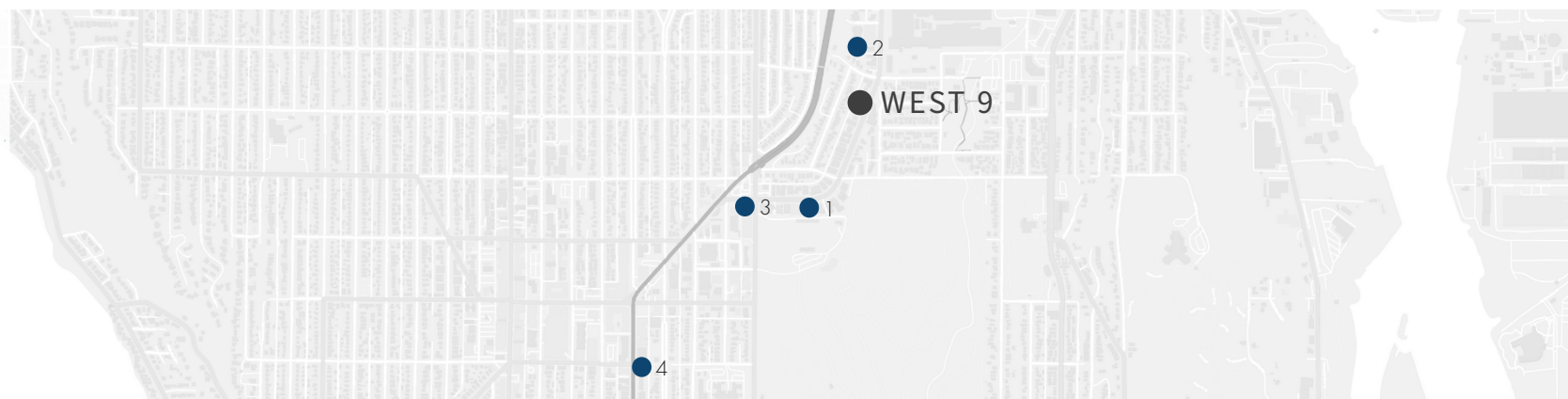
<b>City Views Apartments</b> 3021 SW Bradford St, Seattle, WA	1992	107	1BD/1BTH	715-768	\$1,925 - \$2,085	\$2.69-\$2.71
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<b>Forge West Seattle</b> 4435 35th Ave SW, Seattle, WA	2015	159	1BD/1BTH	618-633	\$1,973 - \$2,155	\$3.19-\$3.40
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<b>Fauntleroy Terrace</b> 4800 Fauntleroy Way SW, Seattle, WA	1980	28	1BD/1BTH	656	\$1,799	\$2.74
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# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

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# PARAGON

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