

PARAGON
REAL ESTATE ADVISORS

CORA STREET APARTMENTS

OFFERING MEMORANDUM

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REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
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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 announce the exclusive listing of the Cora Street Apartments, a well-located 6-unit property in Lacey, WA. This single-story building offers strong fundamentals with potential for value-add improvements. All six units have been moderately updated over the years, but there remain both operational and renovation opportunities for the next owner. Current ownership does not charge back for utilities and several units are below market rent, providing a clear path to improved cash flow.

The units feature carpet flooring, formica countertops, white appliances, dishwashers, and double-pane vinyl windows. While these finishes are clean and well-maintained, upgrading to LVP flooring, stainless steel appliances, and quartz countertops could significantly enhance rental income. Each unit includes a private patio and backyard area, along with two off-street parking spaces—12 total for the property. A separate, on-site laundry room is equipped with one washer and two coin-operated dryers, all of which are owned.

Situated in the heart of Lacey, the Cora Street Apartments offer residents direct access to the Chehalis Western Trail—a 21.2-mile paved path winding through Thurston County and connecting to a broader regional trail network. The property is ideally located near major retailers such as Fred Meyer and Target, a variety of dining options, public transit, and St. Martin’s University. Just minutes from I-5, residents also enjoy seamless access to Joint Base Lewis-McChord, Downtown Olympia, and the greater Puget Sound region. This location blends outdoor recreation, urban convenience, and commuter accessibility in a highly desirable setting.



FINANCIAL SUMMARY

NAME	Cora Street Apartments
ADDRESS	1213 Cora St SE Lacey, WA 98503
PRICE	\$1,050,000
TOTAL UNITS	6
BUILT	1971
SQUARE FEET	4,315 Total Net Rentable
PRICE PER UNIT	\$175,000
PRICE PER FOOT	\$243
CURRENT CAP RATE	5.6%
PROFORMA CAP RATE	6.6%*
LOT SIZE	20,000 Square Feet
ZONING	HD (High Density Residential)

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*Includes \$128k renovation budget



PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Operational and renovation value-add opportunity
- 5 – 2BD/1BTH & 1 – 1BD/1BTH unit mix
- 12 off-street parking spots
- Patio and backyard area for each unit
- Owned common laundry
- All electrical panels replaced in 2020
- Copper plumbing



PROPERTY DETAILS

EXTERIORS



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INTERIORS - UNIT A



PROPERTY DETAILS

INTERIORS - UNIT C



FINANCIALS

INCOME
& EXPENSES

Units	6	Price	\$1,050,000
Year Built	1971	Per Unit	\$175,000
Rentable Area	4,315 SqFt	Per Sq. Ft.	\$243.34
Down Pmt	\$416,814	Current CAP	5.61%
Loan Amount	\$633,186	Proforma CAP	6.57%*
Interest Rate	6.000%	*Includes \$128k renovation budget	
Amortization	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	PROFORMA RENT
1	1BD/1BTH	640	\$1,100	\$1,250
5	2BD/1BTH	735	\$1,275	\$1,495
6	Total/Avg	719	\$1.73	\$2.02

MONTHLY INCOME	CURRENT	PROFORMA
Monthly Scheduled Rent	\$7,475	\$8,725
Parking	\$0	\$0
Utility Income	\$0	\$600
Laundry Income	\$30	\$30
Total Monthly Income	\$7,505	\$9,355

ANNUALIZED OPERATING DATA		CURRENT		PROFORMA
Scheduled Gross Income		\$90,060		\$112,260
Less Vacancy	5.00%	\$4,503	5.00%	\$5,613
Gross Operating Income		\$85,557		\$106,647
Less Expenses		\$26,613		\$29,238
Net Operating Income		\$58,944		\$77,409
Annual Debt Service	(\$3,796)	\$45,555		\$45,555
Cash Flow Before Tax	3.21%	\$13,389	5.85%	\$31,854
Principal Reduction		\$7,776		\$7,776
Total Return Before Tax	5.08%	\$21,164	7.27%	\$39,629

ANNUALIZED OPERATING EXPENSES		CURRENT	PROFORMA
RE Taxes	2025 Actual	\$7,180	\$7,180
Insurance	2024/Proforma	\$2,375	\$5,000
Utilities	2024 Actual	\$7,290	\$7,290
Repairs	2024 Actual	\$4,616	\$4,616
Cleaning/Maintenance	2024 Actual	\$2,785	\$2,785
Professional/Screening	2024 Actual	\$417	\$417
Reserves	Proforma	\$1,950	\$1,950
Total Expenses		\$26,613	\$29,238

CURRENT OPERATIONS	Expense/Unit	\$4,435	PROFORMA OPERATIONS	Expense/Unit	\$4,873
	Expense/Foot	\$6.17		Expense/Foot	\$6.78
	Percent of EGI	31.11%		Percent of EGI	27.42%

SALES COMPARABLES



Cora St Apartments

1213 Cora St SE, Lacey, WA 98503

Units	6
Price	\$1,050,000
Price/Unit	\$175,000
Price/Foot	\$243



Olympia 6-Unit

4015 16th Lane NE, Olympia, WA 98506

Units	6
Sales Price	\$1,300,000
Price/Unit	\$216,667
Price/Foot	\$226
Sale Date	02.07.2025



Tumwater 6

1527 Bishop Rd SW Tumwater, WA 98512

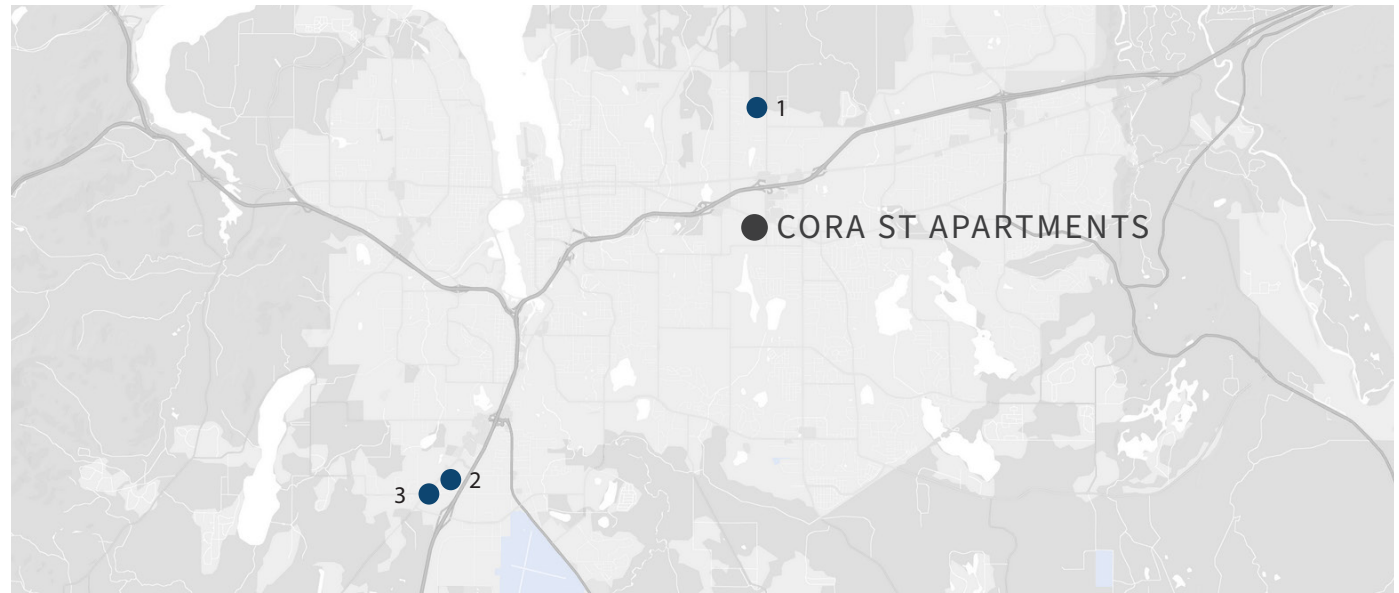
Units	6
Sales Price	\$1,640,000
Price/Unit	\$273,333
Price/Foot	\$252
Sale Date	10.21.2024



Walnut Grove

6648 Littlerock Rd SW Tumwater, WA 98512

Units	6
Sales Price	\$1,100,000
Price/Unit	\$183,333
Price/Foot	\$173
Sale Date	05.26.2024



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

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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.



Visit our website! **ParagonREA.com**

Puget Sound's Premiere Commercial Real Estate Brokerage

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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