

PARAGON
REAL ESTATE ADVISORS



VASHON VUE APARTMENTS
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 announce the exclusive listing of the Vashon Vue Apartments. This 11-unit building presents the opportunity to acquire an in-place 6.5% current cap rate with operational up-side to reach a 6.8% proforma cap rate. The Buyer will further have the opportunity to assume the existing loan with an approximate balance of \$1,155,000 at a 5% interest rate fixed until January 2031. The Vashon Vue consists of four classic and four renovated 1-bedroom/1-bathroom units, each 620 square feet, along with two classic and one renovated 2-bedroom/1-bathroom units, each 780 square feet. The renovated units feature LVP flooring, formica countertops, stainless steel appliances, and a tasteful vanity package for the bathrooms.

The location of the Vashon Vue offers proximity to several well-regarded schools, including Midway Elementary and Mount Rainier High School, making it an ideal location for families. The area is rich in amenities, with Des Moines Creek Business Park and Highline College nearby, as well as easy access to SeaTac Airport and shopping at Kent Station and Westfield Southcenter Mall. For outdoor enthusiasts, the location provides easy access to the Des Moines Creek Trail and Saltwater State Park, perfect for hiking, biking, and enjoying the picturesque views of Puget Sound. Additionally, it is conveniently located for quick commutes to both Seattle and Tacoma.



FINANCIAL SUMMARY

NAME	Vashon Vue Apartments
ADDRESS	22805 30th Ave S Des Moines, WA 98198
PRICE	\$1,725,000
TOTAL UNITS	11
BUILT	1968/2001
SQUARE FEET	7,300 Total Net Rentable
PRICE PER UNIT	\$156,818
PRICE PER FOOT	\$236
CURRENT CAP	6.5%
PROFORMA CAP	6.8%*
LOT SIZE	16,810 Square Feet
ZONING	PR-C

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*Includes a \$200,000 renovation budget



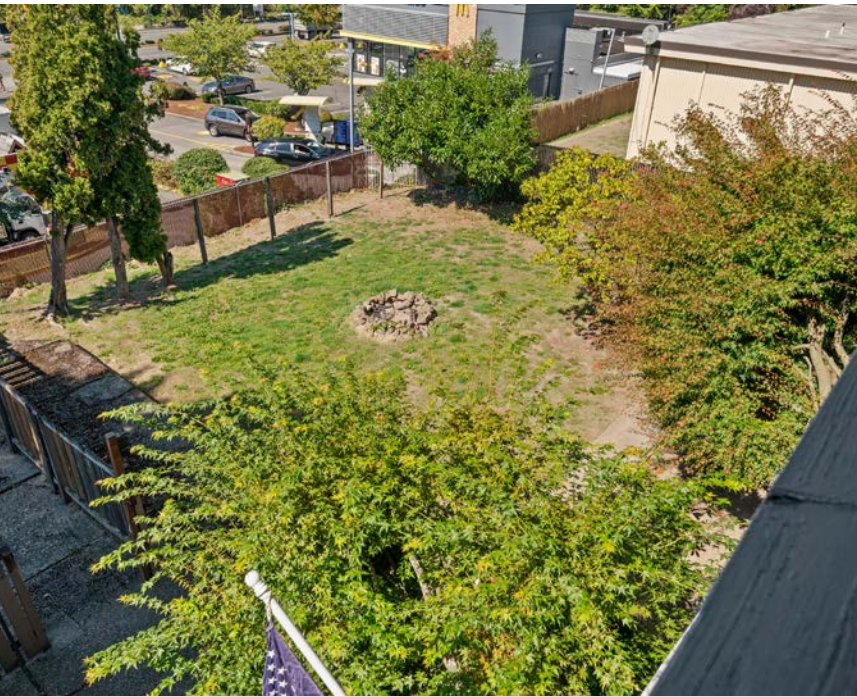
INVESTMENT HIGHLIGHTS

- **Attractive Assumable Loan:** 5% principal and interest payments, 33% Down Payment, Term until January 2031
- **Unit Renovations:**
 - 5 out of the 11 units have been renovated
 - Luxury vinyl-plank floors
 - Formica countertops
 - Stainless steel appliances
 - Tasteful bathroom vanities
- **Property Amenities:**
 - 13 off-street parking spots
 - Common laundry
 - Conveniently located for commuters heading to Seattle or Tacoma
- **Value-Add Opportunity:**
 - Bring under rented units to market
 - Billback for laundry and increase utility charges
 - Improve CAP rate to 6.8% after getting all rents to market



PROPERTY DETAILS

EXTERIORS



PROPERTY DETAILS

INTERIORS - RENOVATED UNITS



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PROPERTY DETAILS

INTERIORS - RENOVATED UNITS



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UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	RENOVATED RENT	PER SQFT
A	1BD/1BTH	620	\$1,350	\$2.18	\$1,495	\$2.41
B	1BD/1BTH - R	620	\$1,475	\$2.38	\$1,495	\$2.41
C	2BD/1BTH	780	\$1,495	\$1.92	\$1,575	\$2.02
101	1BD/1BTH	620	\$1,320**	\$2.13	\$1,495	\$2.41
102	1BD/1BTH - R	620	\$1,295	\$2.09	\$1,495	\$2.41
103	1BD/1BTH	620	\$1,320**	\$2.13	\$1,495	\$2.41
104	2BD/1BTH	780	\$1,505**	\$1.93	\$1,575	\$2.02
201	1BD/1BTH - R	620	\$1,495	\$2.41	\$1,495	\$2.41
202	1BD/1BTH	620	\$1,430	\$2.31	\$1,495	\$2.41
203	1BD/1BTH - R	620	\$1,295	\$2.09	\$1,495	\$2.41
204	2BD/1BTH	780	\$1,374**	\$1.76	\$1,575	\$2.02
11	Total/Avg	664	\$1,396	\$2.10	\$1,517	\$2.29

*"R" designates that the unit has been renovated

**Rent is effective starting 6/1/2025



FINANCIALS

INCOME & EXPENSES

Units	11	Price	\$1,725,000
Year built	1968/2001	Per Unit	\$156,818
Rentable Area	7,300 SqFt	Per Sq. Ft.	\$236.30
Down Payment	\$569,470	Current CAP	6.52%
Loan Amount	\$1,155,530	Reno CAP*	6.75%
Interest Rate	5.000%	*Includes a \$200,000 renovation budget	
Amortization	27 Years		

UNITS	UNIT TYPE	SQFT	CURRENT RENT	RENO RENT
8	1BD/1BTH	620	\$1,320-\$1,495	\$1,495
3	2BD/1BTH	780	\$1,374-\$1,505	\$1,575
11	Total/Avg	664	\$2.10	\$2.29

MONTHLY INCOME	CURRENT	RENOVATED
Monthly Scheduled Rent	\$15,354	\$16,685
Parking (13 Stalls)	\$25	\$105
Utility Income	\$675	\$900
Laundry Income	\$0	\$0
Other Income	\$149	\$149
Total Monthly Income	\$16,203	\$17,839

ANNUALIZED OPERATING DATA		CURRENT		RENOVATED
Scheduled Gross Income		\$194,436		\$214,068
Less Vacancy	5.00%	\$9,722	5.00%	\$10,703
Gross Operating Income		\$184,714		\$203,365
Less Expenses		\$72,313		\$73,432
Net Operating Income		\$112,401		\$129,933
Annual Debt Service		\$80,264		\$80,264
Cash Flow Before Tax	4.95%	\$32,137	6.45%	\$49,668
Principal Reduction		\$22,258		\$22,258
Total Return Before Tax	8.38%	\$54,395	9.35%	\$71,926

ANNUALIZED OPERATING EXPENSES		CURRENT	RENOVATED
RE Taxes	2025 Actual	\$21,617	\$21,617
Insurance	Proforma	\$11,000	\$11,000
Utilities	2024 Actual	\$12,737	\$12,737
Professional Management	6% GOI	\$11,083	\$12,202
Maintenance/Repairs	Proforma	\$9,350	\$9,350
Advertising, Licenses & Fees	2024 Actual	\$826	\$826
Landscaping / Snow Removal	Proforma	\$2,400	\$2,400
Reserves	Proforma	\$3,300	\$3,300
Total Expenses		\$72,313	\$73,432

CURRENT		RENOVATED	
Exp/Unit	\$6,574	Exp/Unit	\$6,676
Exp/Foot	\$9.91	Exp/Foot	\$10.06
% of EGI	39.15%	% of EGI	36.11%

SALES COMPARABLES



Vashon Vue Apartments

22805 30th Ave S, Des Moines, WA 98198

Year Built	1968/2001
Units	11
Price	\$1,725,000
Price/Unit	\$156,818
Price/Foot	\$236
Current CAP	6.5%
Proforma CAP	6.8%



Sunwest Apartments

815 S 219th St, Des Moines, WA 98198

Year Built	1967
Units	10
Sales Price	\$2,240,000
Price/Unit	\$224,000
Price/Foot	\$240
CAP	5.5%
Status	11.06.2024



Canyon Crest Apartments

9045 Canyon Dr, Kent, WA 9803098198

Year Built	1957
Units	9
Sales Price	\$1,600,000
Price/Unit	\$177,778
Price/Foot	\$255
CAP	-
Sale Date	10.11.2024



Grace Apartments

10839 SE 200th St, Kent, WA 98031

Year Built	1978
Units	6
Sales Price	\$1,700,000
Price/Unit	\$283,333
Price/Foot	\$326
CAP	5.1%
Sale Date	07.19.2024



Woodhaven Apartments

23110 30th Ave S, Des Moines, WA 98198

Year Built	1988
Units	6
Sales Price	\$1,150,000
Price/Unit	\$191,667
Price/Foot	\$176
CAP	4.7%
Sale Date	06.28.2024



Penny Lane Apartments

514 8th St NE, Auburn, WA 98002

Year Built	1989
Units	5
Sales Price	\$1,050,000
Price/Unit	\$210,000
Price/Foot	\$191
CAP	3.8%
Sale Date	05.06.2024



Landmarc IV Apartments

800 S 216th St, Des Moines, WA 98198

Year Built	1974
Units	7
Sales Price	\$1,335,000
Price/Unit	\$190,714
Price/Foot	\$306
CAP	5.8%
Sale Date	08.10.2023

SALES COMPARABLES

1. **SUNWEST APARTMENTS**

- Des Moines, WA 98198
2. **CANYON CREST APARTMENTS**

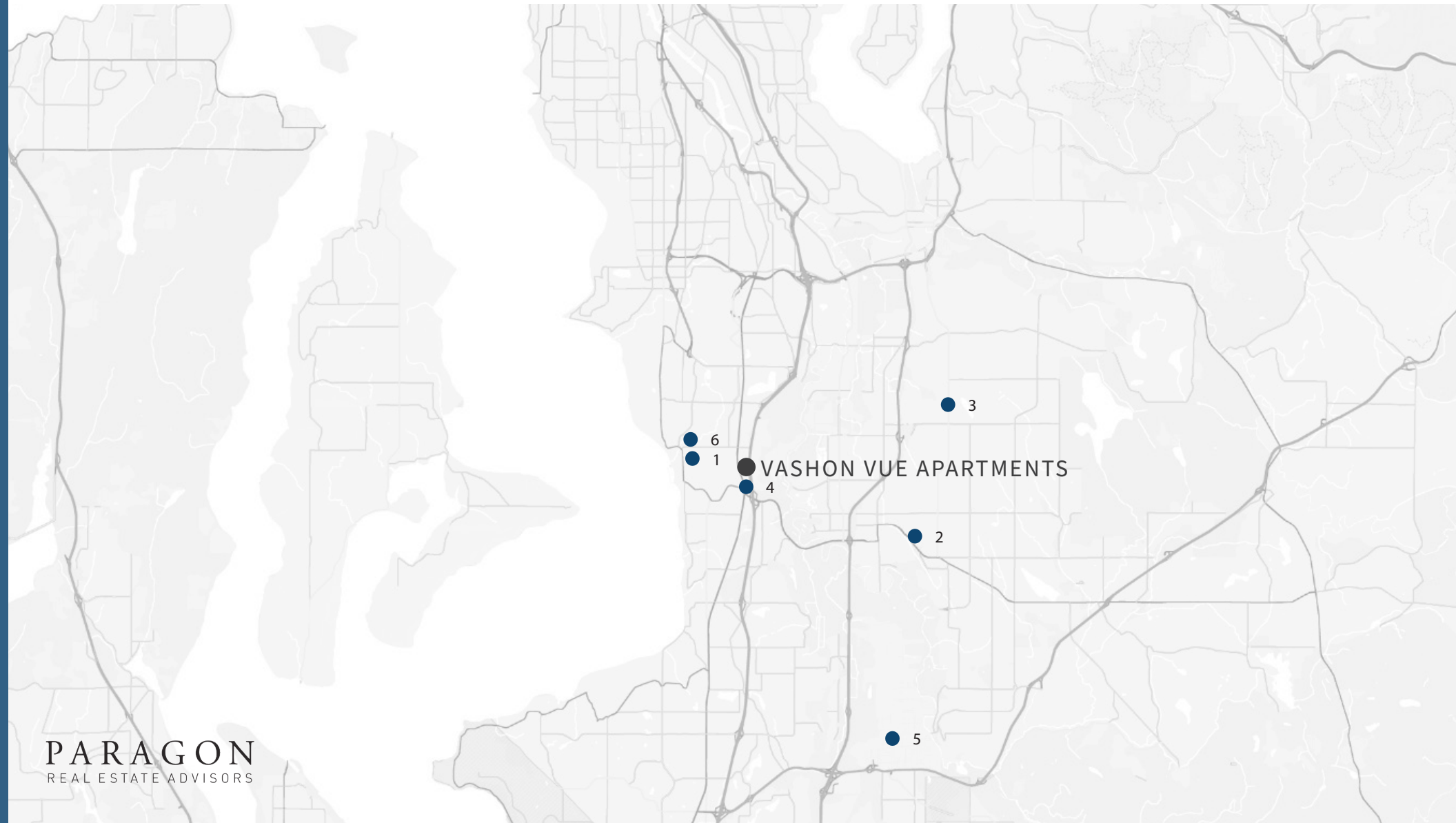
- Kent, WA 98030
3. **GRACE APARTMENTS**

- Kent, WA 98031
4. **WOODHAVEN APARTMENTS**

- Des Moines, WA 98198
5. **PENNY LANE APARTMENTS**

- Auburn, WA 98002
6. **LANDMARC IV APARTMENTS**

- Des Moines, WA 98198



PARAGON REAL ESTATE

\$4.1 B
Sales Volume

29
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.



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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.

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