

PARAGON  
REAL ESTATE ADVISORS



WEST SEATTLE 5 - SELLER FINANCING AVAILABLE  
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 present the exclusive listing of the West Seattle 5. **Seller financing is available with attractive terms: 25% down payment and 5% interest-only payments for five years.**

This well-located 5-unit property offers a compelling value-add investment opportunity through both operational improvements and unit renovations. A new owner can unlock immediate upside by implementing a utility bill-back system for water, sewer, and garbage, as well as charging for storage and reserved off-street parking. Additionally, completing full unit renovations and bringing rents up to market levels provides a clear path to repositioning the asset and enhancing long-term returns. The property is part of phase 2 of the Seattle One Plan upzone. The proposed zoning is LR3 which creates future development potential.

The unit mix includes two 1-bedroom/1-bathroom units and three 2-bedroom/1-bathroom units, all in classic, well-maintained condition. The property also features an owned, coin-operated common laundry area (one washer and dryer), five tenant storage units, and five off-street parking spaces accessible via the alley.

Located in the desirable Fauntleroy neighborhood of West Seattle, the West Seattle 5 benefits from close proximity to Lincoln Park and the Fauntleroy Ferry Terminal, offering direct access to Vashon Island and Southworth. Residents enjoy a unique blend of urban convenience and suburban tranquility, nearby parks, and Westwood Village Shopping Center just a few blocks away. The property is also well-connected by public transit, with multiple bus lines providing easy access to downtown Seattle and surrounding neighborhoods.

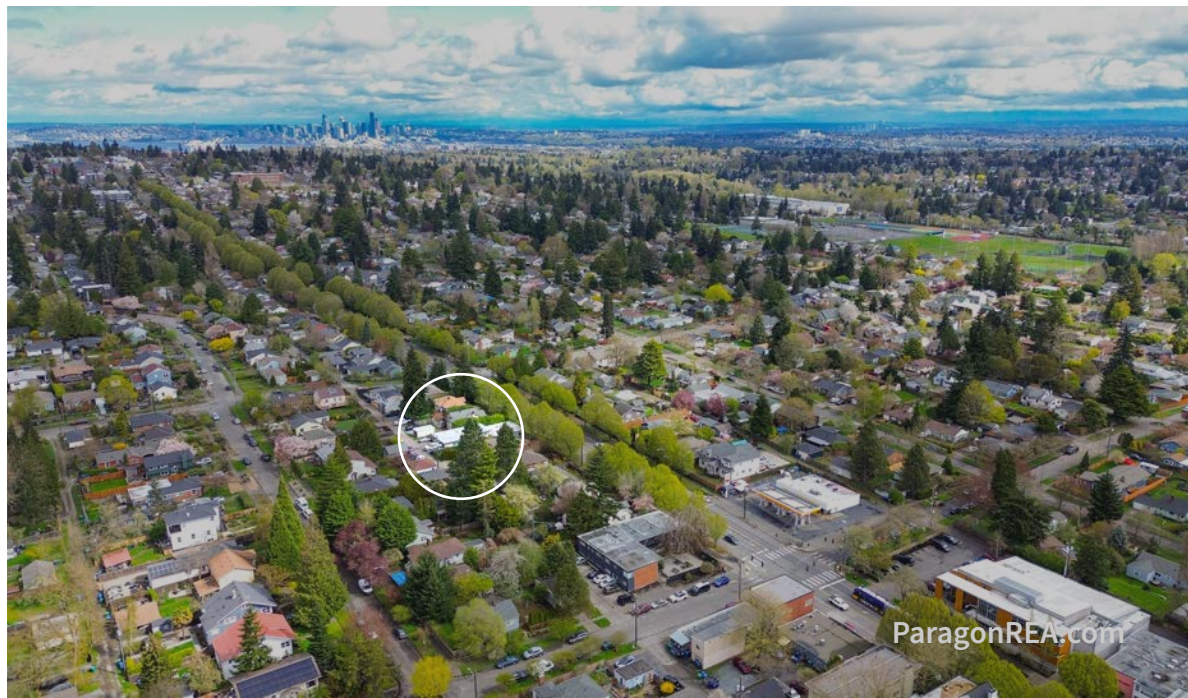


# FINANCIAL SUMMARY

NAME	West Seattle 5
ADDRESS	8821 35th Ave SW Seattle, WA 98126
PRICE	\$1,050,000
TOTAL UNITS	5
BUILT	1957
SQUARE FEET	3,180 Total Net Rentable
PRICE PER UNIT	\$210,000
PRICE PER FOOT	\$330
CURRENT GRM/CAP	11.2 / 4.8%
PROFORMA GRM/CAP	9.0 / 6.5%*
LOT SIZE	6,050 Square Feet
ZONING	NR3

\*Includes a \$150,000 renovation budget

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# INVESTMENT HIGHLIGHTS

- **Seller Financing – 25% Down Payment, 5% Interest-Only, 5-year term**
- Operational value-add to billback for utilities, storage, and parking
- 9.4% Cash on Cash return on renovations (\$150k Budget)
- Units are in classic, well-maintained condition presenting renovation value-add potential
- Proposed zoning of LR3- future development potential
- 5 storage areas and 5 off-street parking spaces
- 3 – 2 Bedroom/1 Bathroom and 2 – 1 Bedroom/1 Bathroom units
- New electrical panels (2024)
- Roof recently replaced
- Located near Lincoln Park, Fauntleroy ferry terminal and local shops and restaurants.



West Seattle is the number one neighborhood in the United States searched by Silicon Valley residents looking to relocate. West Seattle is a place of natural beauty, from the many parks and outdoor recreational spaces to the breathtaking panoramic views of the water and mountains. Immediately south of the property is Lincoln Park, a 135-acre waterfront park with walking and bike trails, a saltwater pool, picnic and play areas, and beach access. Just to the east is Solstice Park with six lighted outdoor tennis courts and a community pea patch. To the west is Lowman Beach Park with 300' of waterfront and a soon to be completed Roof Top Park. Here you can enjoy commanding views of Puget Sound, the Olympic Mountains, and Vashon and Blake Islands. For entertainment and services, the Morgan Junction retail area is blocks away. It features a locally owned Thriftway grocery store, Starbucks and Café Ladro coffee shops, Zeek's Pizza, Whisky West, Beverage Place and The Bridge Restaurant and Pub. These are all popular and fun places to shop, eat and socialize.

\$2,008

Average Rent as of 2024

\$143,566

Median Household Income

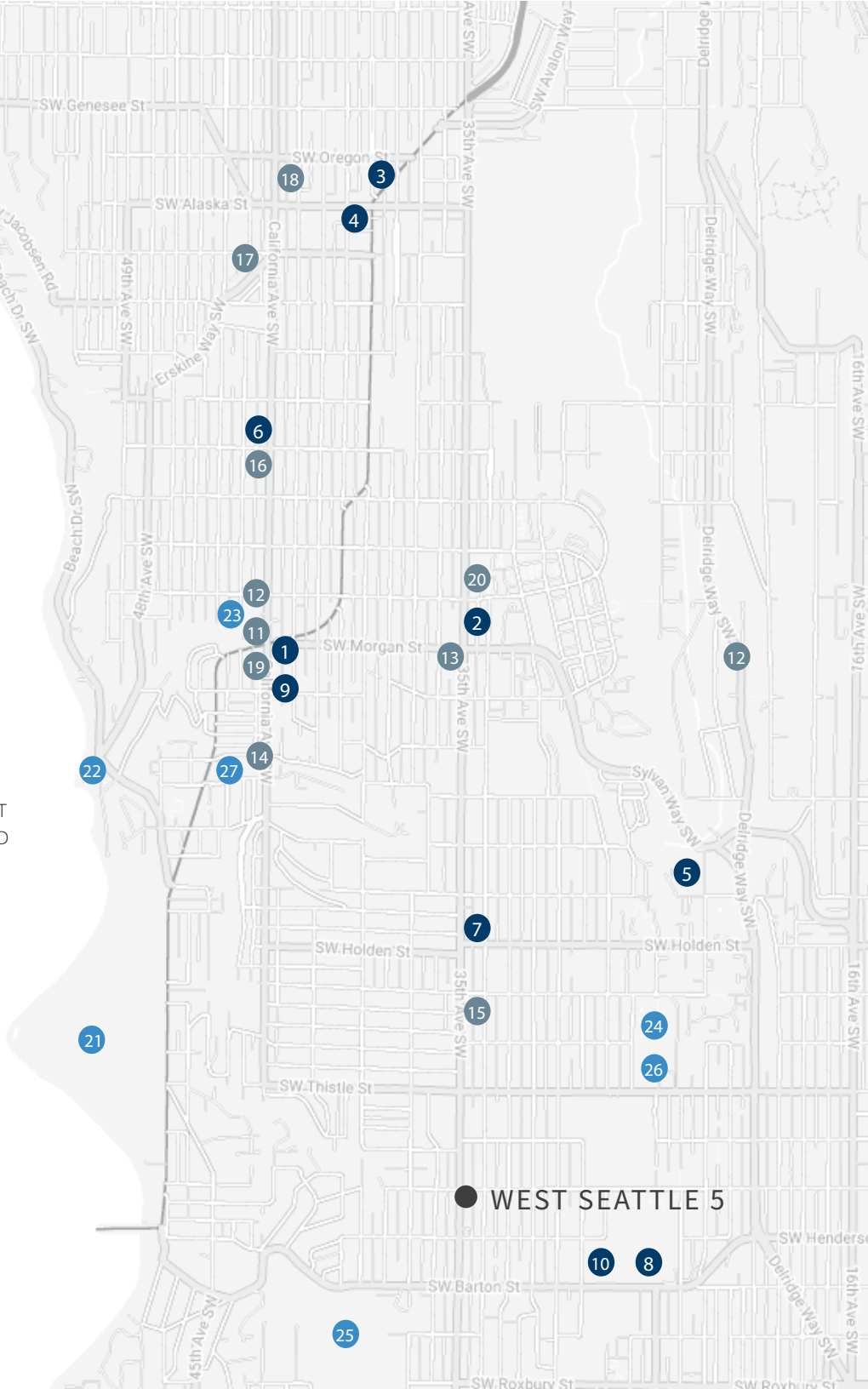
42%

Renter Occupied Housing

WEST SEATTLE

LOCATION

PUGET SOUND



**PARKS & SCHOOLS**

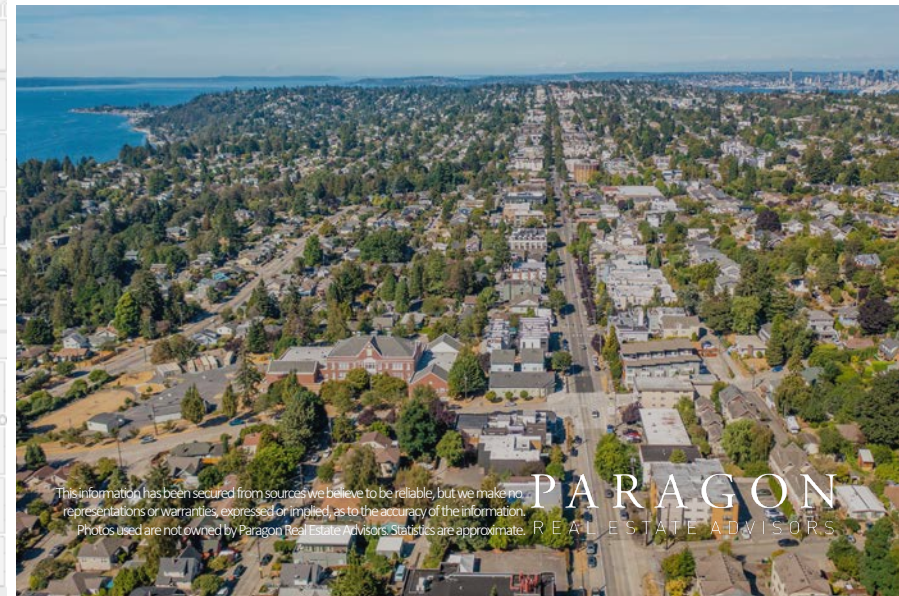
- 1. West Seattle Thriftway
- 2. Walgreens
- 3. Trader Joe's
- 4. Whole Foods Market
- 5. Home Depot
- 6. West Seattle Garden Center
- 7. Chevron
- 8. QFC
- 9. Shell
- 10. Target

**RESTAURANTS & BARS**

- 11. Zeek's Pizza
- 12. The Bridge
- 13. Grillbird Teriyaki
- 14. Cafe Ladro
- 15. The Westy Sports & Spirits
- 16. Box Bar
- 17. Uptown Espresso
- 18. Matador West Seattle
- 19. Peel & Press
- 20. Nos Nos Coffee House

**SHOPS & SERVICES**

- 21. Lincoln Park
- 22. Lowman Beach Park
- 23. Morgan Junction Park
- 24. Denny Middle School
- 25. Fautleroy Park
- 26. Chief Sealth High School
- 27. Gatewood Elementary



# EXTERIORS





# INTERIORS - UNIT 3



# INTERIORS - UNIT 4



# INTERIORS - UNIT 5



# UNIT BREAKDOWN

UNIT	UNIT TYPE	APPROX SIZE	CURRENT RENT	CURRENT RENT PER SQFT	PROFORMA RENT	PROFORMA RENT PER SQFT
1	2BD/1BTH	660	\$1,700	\$2.58	\$1,995	\$3.02
2	2BD/1BTH	660	\$1,700	\$2.58	\$1,995	\$3.02
3	1BD/1BTH	600	\$1,375	\$2.29	\$1,700	\$2.83
4	1BD/1BTH	600	\$1,295	\$2.16	\$1,700	\$2.83
5	2BD/1BTH	660	\$1,650	\$2.50	\$1,995	\$3.02
<b>5</b>	<b>Total/Avg</b>	<b>636</b>	<b>\$1,544</b>	<b>\$2.43</b>	<b>\$1,877</b>	<b>\$2.95</b>

FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	5	<b>Price</b>	\$1,050,000
<b>Year Built</b>	1957	<b>Per Unit</b>	\$210,000
<b>Rentable Area</b>	3,180 SqFt	<b>Per Sq. Ft.</b>	\$330
<b>SELLER FINANCING TERMS</b>		<b>Current GRM</b>	11.15
<b>Down Pmt</b>	\$262,500	<b>Current CAP</b>	4.81%
<b>Loan Amount</b>	\$787,500	<b>Proforma GRM</b>	9.02
<b>Interest Rate</b>	5.0% Int Only	<b>Proforma CAP</b>	6.50%*
<b>Term</b>	5 Year		

\*Includes a \$150,000 renovation budget

	<b>UNIT</b>		<b>CURRENT</b>	<b>PROFORMA</b>
<b>UNITS</b>	<b>TYPE</b>	<b>SIZE</b>	<b>RENT</b>	<b>RENT</b>
2	1BD/BTH	600	\$1,335	\$1,700
3	2BD/1BTH	660	\$1,683	\$1,995
<b>5</b>	<b>Total/Avg</b>	<b>636</b>	<b>\$2.43</b>	<b>\$2.95</b>

<b>MONTHLY INCOME</b>	<b>CURRENT</b>	<b>PROFORMA</b>
<b>Gross Potential Rent</b>	\$7,720	\$9,385
Parking	\$0	\$250
Utility Income	\$0	\$400
Pet Rent	\$0	\$50
Laundry Income	\$130	\$130
Misc. Income	\$0	\$50
<b>Gross Potential Income</b>	<b>\$7,850</b>	<b>\$10,265</b>

<b>ANNUALIZED OPERATING DATA</b>	<b>CURRENT</b>	<b>PROFORMA</b>
<b>Scheduled Gross Income</b>	<b>\$94,200</b>	<b>\$123,180</b>
Less Vacancy 5.0%	\$4,710 5.0%	\$6,159
<b>Gross Operating Income</b>	<b>\$89,490</b>	<b>\$117,021</b>
Less Expenses	\$39,028	\$39,028
<b>Net Operating Income</b>	<b>\$50,462</b>	<b>\$77,993</b>
Annual Debt Service (\$3,281/mo)	\$39,375	\$39,375
<b>Cash Flow Before Tax</b>	<b>4.22%</b>	<b>9.36%</b>
	<b>\$11,087</b>	<b>\$38,618</b>

<b>ANNUALIZED OPERATING EXPENSES</b>	<b>CURRENT</b>	<b>PROFORMA</b>
RE Taxes 2025 Actual	\$10,883	\$10,883
Insurance 2024 Actual	\$8,428	\$8,428
Utilities 2024 Actual	\$9,067	\$9,067
Cleaning/Maint/Repairs Proforma	\$6,250	\$6,250
Landscaping/Pest Control Proforma	\$2,400	\$2,400
Admin/Legal/Internet Proforma	\$500	\$500
Reserves Proforma	\$1,500	\$1,500
<b>Total Expenses</b>	<b>\$39,028</b>	<b>\$39,028</b>

<b>CURRENT OPERATIONS</b>	<b>Expense/Unit</b>		<b>PROFORMA OPERATIONS</b>	<b>Expense/Unit</b>	
	\$7,806			\$7,806	
	\$12.27			\$12.27	
	43.61%			33.35%	

# SALES COMPARABLES



## West Seattle 5

8821 35th Ave SW, Seattle WA

Year Built	1957
Units	5
Price	\$1,050,000
Price/Unit	\$210,000
Price/Foot	\$330
Cur GRM/CAP	11.2 / 4.8%
Pro GRM/CAP	9.0 / 6.5%



## 45th Avenue Apts

9116 - 9122 45th Ave SW, Seattle WA

Year Built	1954
Units	5
Sales Price	\$1,650,000
Price/Unit	\$330,000
Price/Foot	\$441
GRM/CAP	18.8 / 3.7%
Sale Date	02.05.2025



## Walnut Manor

2600 41st Ave SW, Seattle WA

Year Built	1969 / 1997
Units	13
Sales Price	\$2,725,000
Price/Unit	\$209,615
Price/Foot	\$261
GRM/CAP	10.2 / 5.6%
Sale Date	01.03.2025



## Myrtle Street Apts

4301 SW Myrtle St, Seattle WA

Year Built	1926
Units	8
Sales Price	\$2,600,000
Price/Unit	\$325,000
Price/Foot	\$506
GRM/CAP	12.9 / 6.0%
Sale Date	10/07/2024



## Findlay Court

5454 Fauntleroy Way SW, Seattle WA

Year Built	1987/2006
Units	10
Sales Price	\$2,080,000
Price/Unit	\$208,000
Price/Foot	\$340
GRM/CAP	12.4 / 4.4%
Sale Date	10.04.2024



## Fauntleroy Way 6

5237 Fauntleroy Way SW, Seattle, WA

Year Built	1986
Units	6
Sales Price	\$1,500,000
Price/Unit	\$250,000
Price/Foot	\$333
Sale Date	02.08.2024

# SALES COMPARABLES

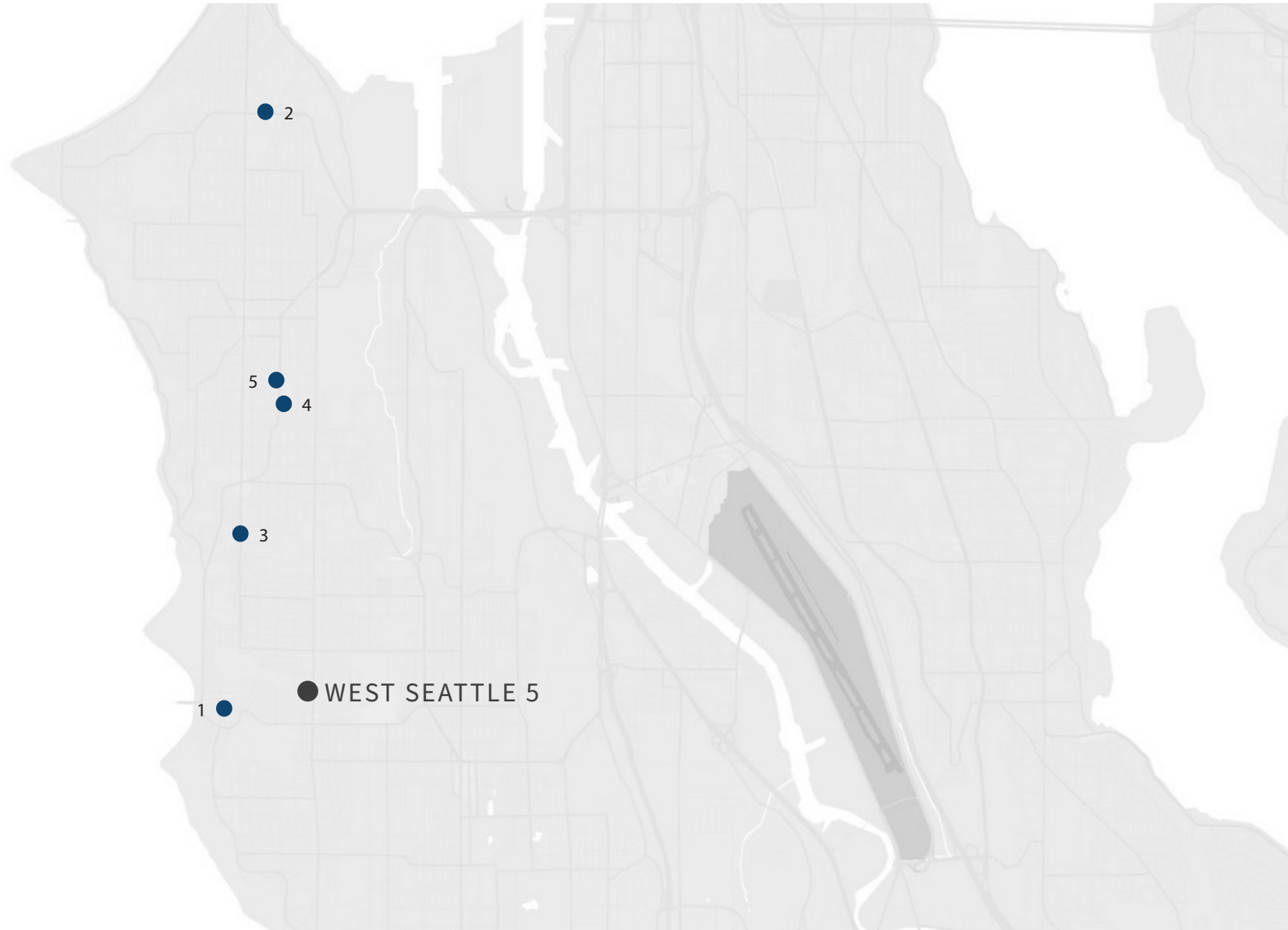
1. **45TH AVENUE APTS** - 9116 - 9122 45th Ave SW

2. **WALNUT MANOR** - 2600 41st Ave SW

3. **MYRTLE STREET APTS** - 4301 SW Myrtle St

4. **FINDLAY COURT** - 5454 Fauntleroy Way SW

5. **FAUNTLEROY WAY 6** - 5237 Fauntleroy Way SW



# PARAGON REAL ESTATE

## Puget Sound's Premiere Commercial Real Estate Brokerage

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

### 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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#### — 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](https://www.paragonrea.com)



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