

PARAGON
REAL ESTATE ADVISORS



RCA APARTMENTS
OFFERING MEMORANDUM

PARAGON

REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
info@ParagonREA.com

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.

EXCLUSIVELY LISTED BY:

CATHY JENEY

206.812.9117

CJeney@ParagonREA.com





OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the iconic RCA Apartments. On the market for the first time in 45 years, the RCA offers investors the opportunity to purchase a well-maintained asset in the thriving Fremont neighborhood. Conveniently located on North 41st Street and Fremont Avenue, the RCA is within blocks of neighborhood amenities such as Marketime Foods and many acclaimed restaurants, quaint coffee houses and bars. The high-end French eatery Le Coin and the highly popular Original Paseo (which serves the best Cuban sandwiches) are located within blocks of the RCA Apartments.

The RCA is comprised of two separate buildings on two separate tax parcels and consists of 10 – 2BD/1 BTH units and 1 large studio unit. The buildings are situated above the street, buffering out any potential noise from traffic and provides views of B.F. Day Playground as well as territorial views of the City Skyline and Lake Union. The units are spacious with dining areas off the kitchens, gleaming hardwood floors and large windows allowing for an abundance of natural lighting.

The RCA Apartments boasts mature, well-manicured landscaping with a courtyard area that offers outdoor seating and a recreation areas for residents. There are 10 parking stalls which the owner does not currently charge for. The large 10,813 square foot lot is zoned LR2(M) providing the opportunity for potential future development



FINANCIAL SUMMARY

NAME	RCA Apartments
ADDRESS	702 - 710 N 41st St, Seattle, WA 98103
PRICE	\$3,695,000
TOTAL UNITS	11
BUILT	1950 / 1988
SQUARE FEET	8,350 Total Net Rentable
PRICE PER UNIT	\$335,909
PRICE PER FOOT	\$443
CURRENT GRM/CAP	12.3 / 5.6%
MARKET GRM/CAP	10.2 / 7.3%
LOT SIZE	10,813 Square Feet
ZONING	LR2 (M)

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PROPERTY DETAILS

NAME	RCA 11 Units
ADDRESS	702 - 710 N 41st St, Seattle, WA 98103
PARCEL NUMBERS	193130-1245 & 193130-1250
YEAR BUILT	1950 / 1988
NUMBER OF UNITS	11
BUILDING SIZE	8,350 Total Net Rentable
BUILDINGS	2
STORIES	2
CONSTRUCTION	Wood Framed
ROOF	Pitched Composition / Flat Torchdown
EXTERIOR	Brick Veneer
HEAT TYPE	Gas Wall Furnace / Electric Wall Heaters
WINDOWS	Double Pane
PARKING	10 - Open Spaces
LAUNDRY	On-site
LOT INFORMATION	10,813 Square Feet Zoned LR2 (M)



PROPERTY HIGHLIGHTS

- Premier Fremont Location
- First time on market in 45 plus years
- Meticulously maintained
- 10 of the 11 units are 2 bedroom units
- Open and spacious floor plans
- All units have a dining area off the Kitchen
- Eight kitchens have gas stoves
- Quality updates have been completed on 9 of the 11 units
- Hardwood Flooring
- Large windows allowing for an abundance of natural lighting
- Hardwood Floors
- New roof in 2024
- Views of B.F. Day Playfield
- Territorial views of the City Scape and Lake Union
- Mature well-manicured landscaping
- Courtyard for residents to enjoy
- Ten parking spaces



NEIGHBORHOOD ANALYSIS - SEATTLE, WA

This artsy neighborhood on the north shore of the Lake Washington Ship Canal thrives with its bohemian vibe and quirky claims to fame. Fremont is home to a slew of Seattle's largest employers: Adobe, Google, Tableau Software's headquarters, BEA, and Brooks Sports' headquarters. The Burke-Gilman Trail winds through Fremont, providing scenic, waterside strolls or bike rides toward Ballard to the West or Gas Works Park to the East. On 34th Street, the vibrant Fremont Sunday Market fills the area with artwork and tasty eats from local vendors. Fremont has several breweries including Hale's Ales brewery and the Fremont Brewing. The original Redhook breweries were located in Fremont until their closures in 1988 and 2002, respectively. You can also grab an amazing sandwich at Paseos, eat a freshly made pie at Pie, slurp a bowl of Pho at Lucky's, or sit down for creative Mexican cuisine and a killer margarita at el Camino.

\$2,237

Median One
Bedroom Rent

\$102,678

Median Household
Income

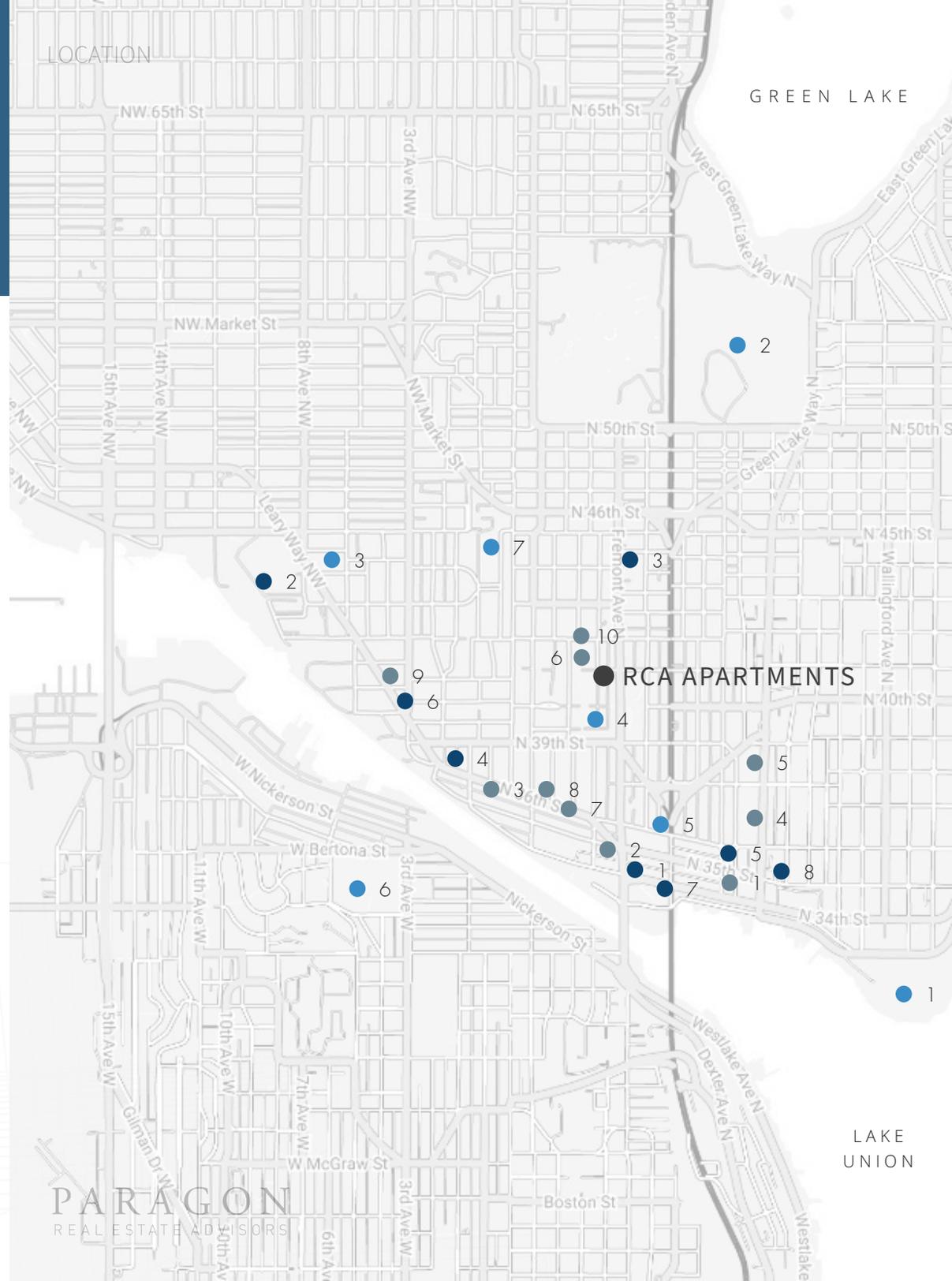
56%

Renter Occupied
Housing

FREMONT

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LOCATION



RCA APARTMENTS

SHOPS & SERVICES ●

- 1. PCC Community Market
- 2. Fred Meyer
- 3. Marketime Foods
- 4. Wonderland Gear Exchange
- 5. Urban Earth Nursery
- 6. Shell
- 7. Milstead & Co.
- 8. Evo Seattle

RESTAURANTS & BARS ●

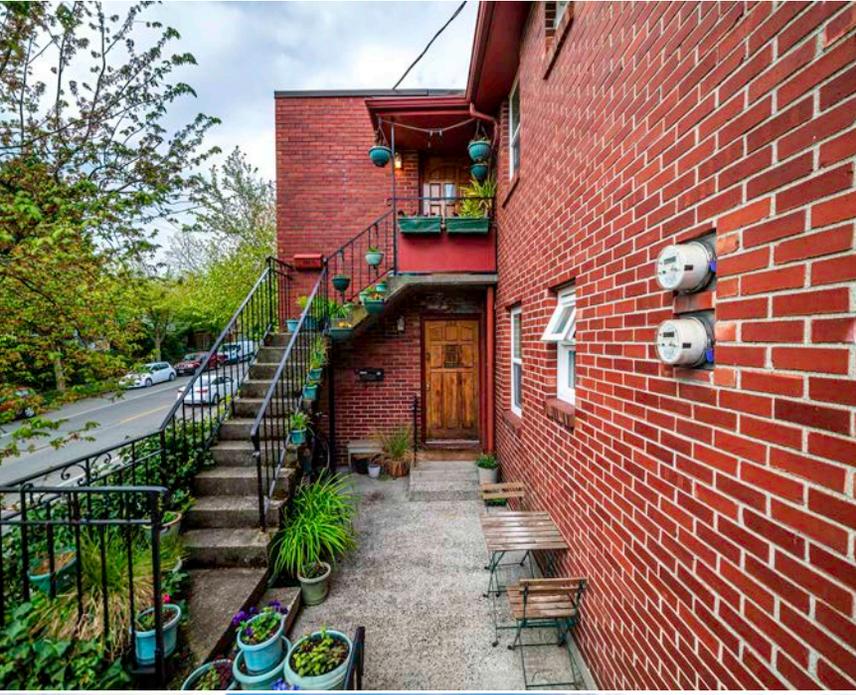
- 1. Fremont Brewery
- 2. Dreamland
- 3. Stampede Cocktail Club
- 4. Tavolata Stone Way
- 5. Bar Charlie
- 6. Original Paseo Fremont
- 7. The Backdoor
- 8. Nectar Lounge
- 9. Frelard Pizza Co.
- 10. Le Coin French Eatery

PARKS & SCHOOLS ●

- 1. Gas Works Park
- 2. Woodland Park
- 3. Pacific Crest School
- 4. BF Day Elementary
- 5. Fremont Troll
- 6. Seattle Pacific University
- 7. Fremont Peak Park



EXTERIORS



EXTERIORS



INTERIORS



INTERIORS



RENT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER/SQFT	MARKET RENT	PER/SQFT
1	Studio	500	\$1,400	\$2.80	\$1,500	\$3.00
2	2 Bd/1 Bth	785	\$1,800	\$2.29	\$2,600	\$3.31
3	2 Bd/1 Bth	785	\$1,750	\$2.23	\$2,600	\$3.31
4	2 Bd/1 Bth	785	\$2,450	\$3.12	\$2,700	\$3.44
5	2 Bd/1 Bth	785	\$2,600	\$3.31	\$2,600	\$3.31
6	2 Bd/1 Bth	785	\$2,700 *	\$3.44	\$2,700	\$3.44
7	2 Bd/1 Bth	785	\$2,400	\$3.06	\$2,600	\$3.31
8	2 Bd/1 Bth	785	\$2,500	\$3.18	\$2,600	\$3.31
9	2 Bd/1 Bth	785	\$2,600	\$3.31	\$2,600	\$3.31
10	2 Bd/1 Bth	785	\$2,600	\$3.31	\$2,600	\$3.31
11	2 Bd/1 Bth	785	\$1,850	\$2.36	\$2,600	\$3.31
11	Total/Avg	759	\$24,650	\$2.95	\$27,700	\$3.32

* Currently Vacant - asking \$2,700 rental rate. Available for immediate showing.



FINANCIALS

INCOME & EXPENSES

Units	11	Price	\$3,695,000
Year Built	1950 / 1988	Per Unit	\$335,909
Rentable Area	8,350	Per Sq. Ft.	\$442.51
Down Pmt	\$1,662,750	Current GRM	12.33
Loan Amount	\$2,032,250	Current CAP	5.59%
Interest Rate	6.50%	Market GRM	10.15
Amortization	30 years	Market CAP	7.25%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	Studio	500	\$1,400	\$1,500
10	2 Bd/1 Bth	785	\$1,750 - \$2,700	\$2,600 - \$2,700
11	Total/Avg	759	\$2.95	\$3.32

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$24,650	\$27,700
Utility Bill Back	\$0	\$1,075
Parking Income	\$0	\$1,250
Laundry Income	\$250	\$250
Other Income	\$65	\$75
Gross Potential Income	\$24,965	\$30,350

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$299,580	\$364,200
Less Vacancy 5.0%	\$14,979 5.0%	\$18,210
Gross Operating Income	\$284,601	\$345,990
Less Expenses	\$77,949	\$77,949
Net Operating Income	\$206,652	\$268,041
Annual Debt Service (\$12,845/mo)	\$154,142	\$154,142
Cash Flow Before Tax 3.16%	\$52,510 6.85%	\$113,899
Principal Reduction	\$22,715	\$22,715
Total Return Before Tax 4.52%	\$75,225 8.22%	\$136,614

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes Actual 2025	\$34,309	\$34,309
Insurance Quote	\$7,900	\$7,900
Utilities Actual 2024	\$17,740	\$17,740
Maintenance & Repairs Proforma	\$11,000	\$11,000
Landscaping Proforma	\$1,500	\$1,500
Capital Reserves	\$5,500	\$5,500
Total Expenses	\$77,949	\$77,949

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$7,086	\$9.34	26.02%		\$7,086	\$9.34	21.40%

SALES COMPARABLES



RCA Apartments

702 - 710 N 41st St, Seattle, WA

Year Built	1950/1988
Units	11
Sales Price	\$3,695,000
Price/Unit	\$335,909
Price/Foot	\$443
Current CAP Rate	5.6%
Market CAP Rate	7.3%



Karina Apartments

2213 NW 59th St, Seattle

Year Built	1967
Units	7
Sales Price	\$3,100,000
Price/Unit	\$442,857
Price/Foot	\$573
CAP Rate	5.0%
Sale Date	03.26.2025



7 Unit Apartment

8820 Stone Ave N, Seattle

Year Built	1991
Units	7
Sales Price	\$2,350,000
Price/Unit	\$335,415
Price/Foot	\$358
CAP Rate	5.8%
Sale Date	01.30.2025



Greenwood 10 Unit

906 N 96th St, Seattle

Year Built	1999
Units	10
Sales Price	\$3,500,000
Price/Unit	\$349,850
Price/Foot	\$377
CAP Rate	-
Sale Date	01.06.2025



Fremont 7 Unit

4411 Woodland Park Ave N, Seattle

Year Built	1965
Units	7
Sales Price	\$2,000,000
Price/Unit	\$285,714
Price/Foot	\$363
CAP Rate	4.7%
Sale Date	08.15.2024



8 Unit Apartment

4217 Greenwood Ave N, Seattle

Year Built	1991
Units	8
Sales Price	\$3,750,000
Price/Unit	\$468,750
Price/Foot	\$417
CAP Rate	3.5%
Sale Date	Sale Pending



Fremont 6 Apartments

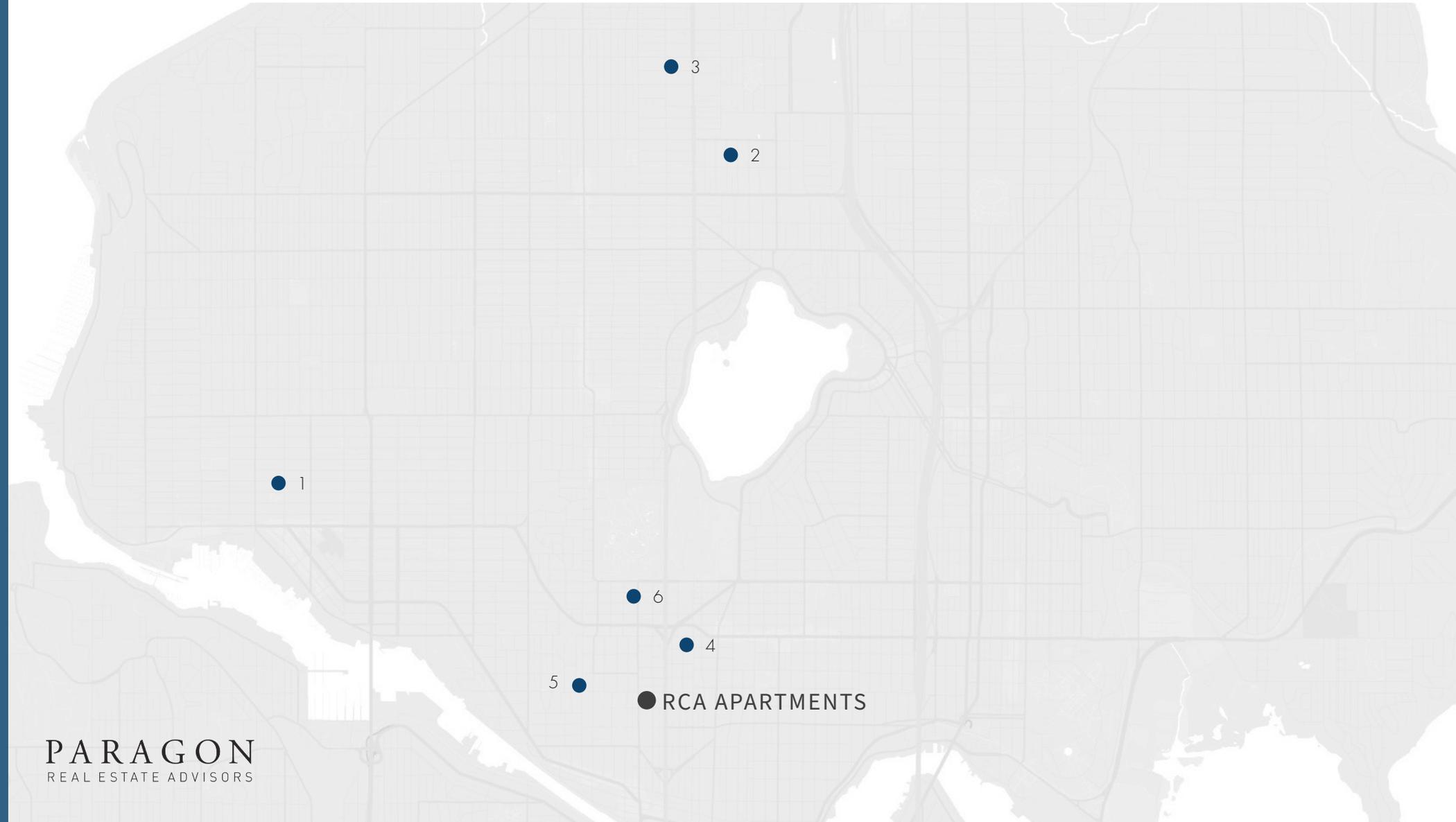
617 N 49th St, Seattle

Year Built	1970
Units	6
Sales Price	\$2,000,000
Price/Unit	\$333,333
Price/Foot	\$386
CAP Rate	-
Sale Date	Sale Pending

SALES COMPARABLES

- 1. **KARINA APTS** - 2213 NW 59th St, Seattle WA
- 2. **7 UNIT APT** - 8820 Stone Ave N, Seattle WA
- 3. **GREENWOOD 10 UNIT** - 906 N 96th St, Seattle WA

- 4. **FREMONT 7 UNIT** - 4411 Woodland Park Ave N, Seattle WA
- 5. **8 UNIT APT** - 4217 Greenwood Ave N, Seattle WA
- 6. **FREMONT 6 APTS** - 617 N 49th St, Seattle WA



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

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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.



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.

Visit our new website! ParagonREA.com

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