

PARAGON
REAL ESTATE ADVISORS

THE HALCYON 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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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is proud to present a rare investment opportunity at The Halcyon Apartments, a 24-unit multifamily asset located in the heart of West Seattle's highly sought-after Lincoln Park neighborhood. Just steps from Lowman Beach, the Puget Sound waterfront and Lincoln Park, this property combines location, scale, and upside in one of Seattle's most desirable rental markets.

Originally constructed in 1968, the property has seen extensive capital improvements within the last 6 years and is well-positioned for a new owner to take advantage of strong immediate rental upside. The Halcyon offers spacious layouts that include in-unit washer and dryers, private decks for majority of units, generous living and dining areas, abundant unit storage and full kitchens equipped with dishwashers, ranges and refrigerators. Additional amenities include monthly charged secured underground parking and carport parking, storage space for tenants, and some units having sweeping sunset views, adding to the long-term appeal for tenants and investors alike.

Located just off Lincoln Park Way SW, the property offers a quiet, residential feel with easy access to Lincoln Park, Lowman Beach Park's waterfront, local amenities, and public transit. At a purchase price of \$6,950,000, and with only minimal units in need of various renovations, the asset presents an attractive price per unit relative to its location, size, and quality.

Current rents are well below market, creating a clear opportunity to push rents by 20% or more through focused operations and a light value add plan. By completing the remaining renovations, and increasing rents to market, an investor can unlock strong returns, targeting a 6%+ cap rate and 6.5%+ cash-on-cash return, while holding a durable, legacy asset in a desirable location.

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FINANCIAL SUMMARY

NAME	The Halcyon Apartments
ADDRESS	7060 Lincoln Park Way S Seattle, WA 98136
PRICE	\$6,950,000
TOTAL UNITS	24
BUILT	1968
SQUARE FEET	19,340 Total Net Rentable
PRICE PER UNIT	\$289,583
PRICE PER FOOT	\$359
CURRENT CAP	4.6%
MARKET CAP	6.1%

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PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Steps away from Lowman Beach Park and Lincoln Park
- Light Value Add opportunity to increase rents by over 20%
- Full Exterior paint completed within the last two years
- Washer & Dryer in all units
- Large Units: Average unit size of 806sqft
- Over 15 units with decks and views of the Puget Sound
- Less than 10 minutes from Alki
- Roof was replaced in 2016
- 14 Garage Parking Spots and 10 Covered Carport Parking Spots
- Full appliance package in all units including dishwashers, ranges, fridges and garbage disposals
- Close to bars, restaurants, grocery stores and all other West Seattle amenities
- Operating elevator and two interior staircases
- 20-minute drive from Downtown Seattle and SeaTac International Airport



PROPERTY DETAILS

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PARCEL NO.	431570-0729
STORIES	4
LOT SIZE	17,400 Square Feet
ZONING	LR-3 (M)
CONSTRUCTION	Wood frame
ROOF	TPO (replaced in 2016)
WINDOWS	Double Pane
ELECTRICAL	Individually metered, copper panels in each unit wiring, breaker
PLUMBING	Copper, PEX and Galvanized mix
WATER HEATER	In-unit, electric
HEATING	Electric baseboard
LAUNDRY	Washer & Dryer in Unit
STORAGE	Rented Storage Units
PARKING	14 Garage Spaces and 10 Carport Spaces

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LOCATION

PUGET
SOUND

HALCYON APARTMENTS

SHOPS & SERVICES

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

PARKS & SCHOOLS

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



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PROPERTY DETAILS

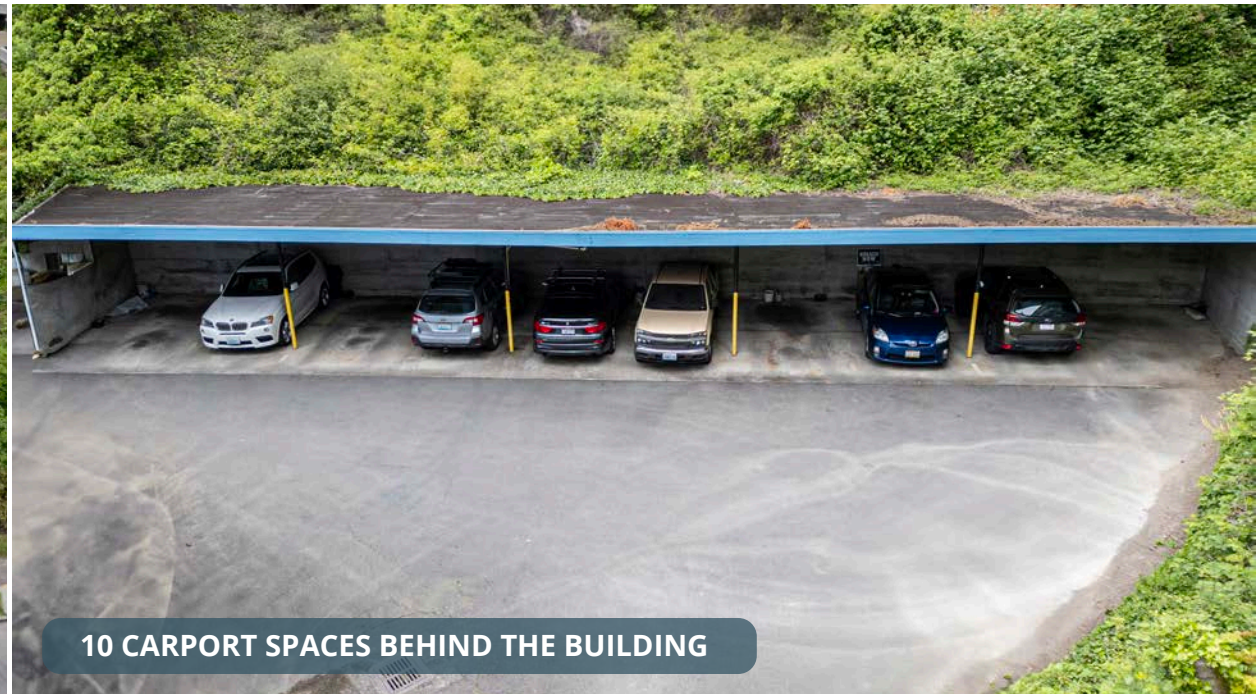
INTERIORS



EXTERIORS



EXTERIORS



10 CARPORT SPACES BEHIND THE BUILDING



14 GARAGE PARKING SPACES UNDER BUILDING



FINANCIALS

INCOME
& EXPENSES

Units	24	Price	\$6,950,000
Year Built	1968	Per Unit	\$289,583
Rentable Area	19,340 SqFt	Per Sq. Ft.	\$359.36
Down Pmt	\$3,197,000	Current CAP	4.57%
Loan Amount	\$3,813,000	Market CAP	6.13%
Interest Rate	5.650%		
Amortization	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	Studio	665	\$1,445	\$1,650
15	1BD/1BTH	725	\$1,668	\$2,100
8	2BD/1BTH	975	\$1,994	\$2,400
24	Total/Avg	806	\$2.19	\$2.71

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$42,409	\$52,350
Parking	\$1,150	\$1,445
Utility Reimbursement	\$2,263	\$2,362
Pet Rent / Pet Fees	\$510	\$510
Storage	\$330	\$330
Miscellaneous Income	\$125	\$125
Total Monthly Income	\$46,786	\$57,122

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$561,435		\$685,461
Less Vacancy	5.00%	\$28,072	5.00%	\$34,273
Gross Operating Income		\$533,363		\$651,188
Less Expenses		\$218,335		\$209,259
Net Operating Income		\$315,028		\$441,929
Annual Debt Service	(\$18,296)	(\$219,551)		(\$219,551)
Cash Flow Before Tax	2.99%	\$95,478	6.96%	\$222,379
Principal Reduction		\$0		\$46,135
Total Return Before Tax	2.99%	\$95,478	8.40%	\$268,514

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	100% Reassessment x 2025 Millage	\$66,667	\$67,108
Insurance	Approved Quote from Austin Carter (425)-770-0044	\$29,062	\$29,062
Utilities	Grown 3% from T-12	\$32,375	\$33,346
Repairs & Maintenance	\$750/unit	\$36,438	\$18,000
Contract Services	Misc. Janitorial and Landscaping	\$5,760	\$6,000
Turnover	\$200/unit (ProForma)	\$4,800	\$4,800
Property Management	5.0% of EGI (ProForma)	\$26,799	\$32,703
Payroll / Onsite	\$30 per month per unit (ProForma)	\$8,640	\$8,640
Admin	Leasing fees, Accounting, Marketing	\$1,793	\$3,600
Replacements and Reserves	Lender Reserves	\$6,000	\$6,000
Total Expenses		\$218,335	\$209,259

CURRENT OPERATIONS	Expense/Unit	\$9,097	MARKET OPERATIONS	Expense/Unit	\$8,719
	Expense/Foot	\$11.29		Expense/Foot	\$10.82
	Percent of EGI	40.94%		Percent of EGI	32.13%

SALES COMPARABLES



Halcyon Apartments

7060 Lincoln Park Way SW, Seattle, WA 98136

Year Built	1968
Units	24
Price	\$6,950,000
Price/Unit	\$289,583
Price/Foot	\$359
CAP Rate	4.6%



West Seattle 5

9122 45th Ave SW, Seattle, WA 98136

Year Built	1954
Units	5
Sales Price	\$1,650,000
Price/Unit	\$330,000
Price/Foot	\$440
Sale Date	02.05.2025



1519 California Ave SW

1519 California Ave SW, Seattle, WA 98116

Year Built	1994
Units	12
Sales Price	\$4,450,000
Price/Unit	\$370,833
Price/Foot	\$362
Sale Date	04.16.2025



Sound Breeze

5034 Fauntleroy Way SW, Seattle, WA 98136

Year Built	1989
Units	6
Sales Price	\$2,100,000
Price/Unit	\$350,000
Price/Foot	\$387
Sale Date	11.20.2023



8-Unit

6549 California Ave SW, Seattle WA 98136

Year Built	1968
Units	8
Sales Price	\$2,250,000
Price/Unit	\$281,250
Price/Foot	\$365
Sale Date	08.16.2023



Elikai Apartments

5600 California Ave SW, Seattle, WA 98136

Year Built	1966
Units	24
Sales Price	\$11,900,000
Price/Unit	\$495,833
Price/Foot	\$652
Sale Date	06.30.2023



Beachwood Apartments

4027 Beach Dr SW, Seattle, WA 98116

Year Built	1901
Units	10
Sales Price	\$3,800,000
Price/Unit	\$380,000
Price/Foot	\$400
Sale Date	05.31.2023

SALES COMPARABLES

1. WEST SEATTLE 5 - Seattle, WA 98136

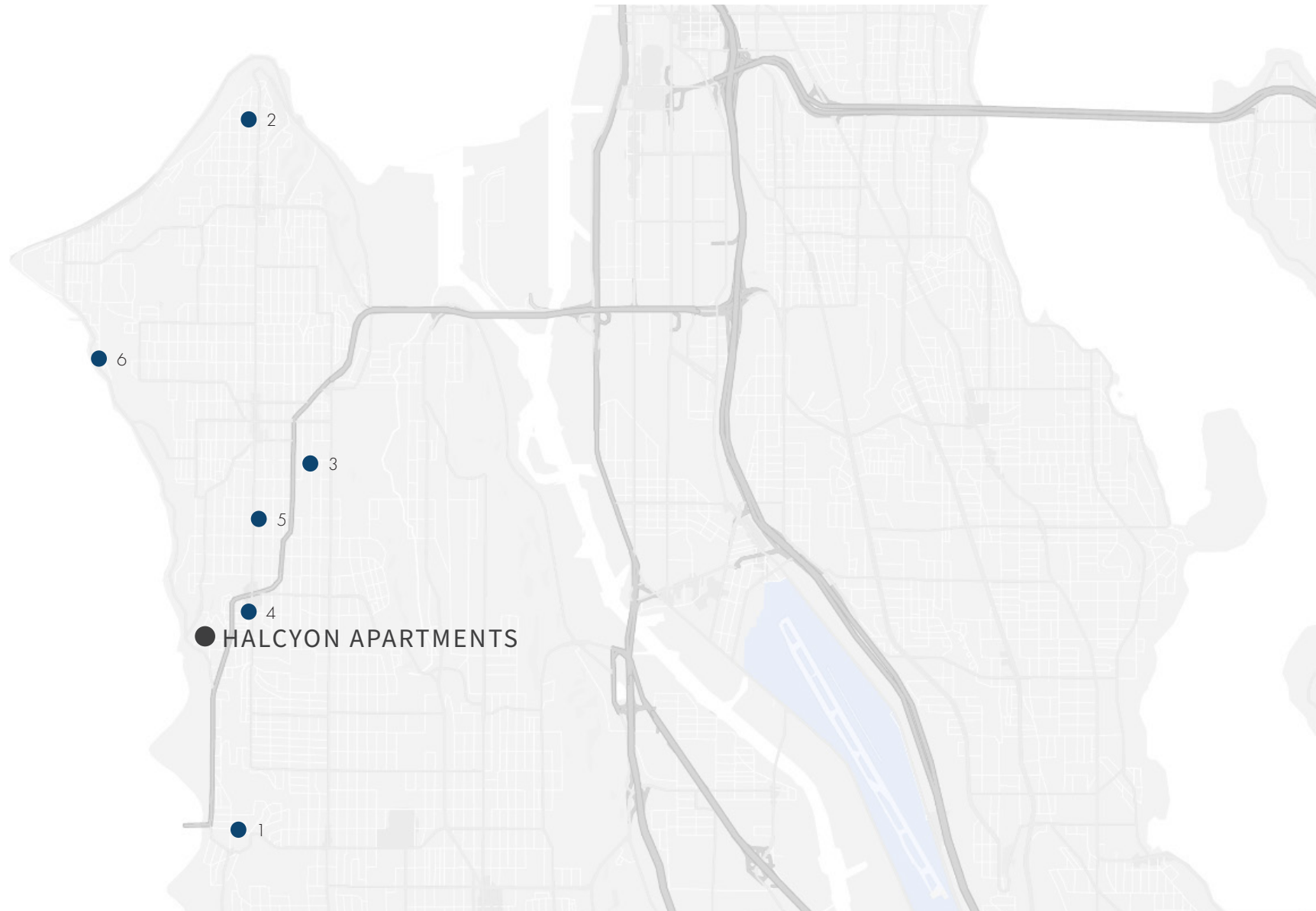
2. 1519 CALIFORNIA AVE SW - Seattle, WA 98116

3. SOUND BREEZE - Seattle, WA 98136

4. 8-UNIT - Seattle, WA 98136

5. ELIKAI APARTMENTS - Seattle, WA 98136

6. BEACHWOOD APARTMENTS - Seattle, WA 98116



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Halcyon Apartments 7060 Lincoln Park Way SW Seattle, WA 98136	1968	24	Studio	665	\$1,445	
				1BD/1BTH	725	\$1,668	\$2.19
				2BD/1BTH	975	\$1,994	
	West Wind Apartments 7050 Lincoln Park Way SW Seattle, WA 98136	1963	20	1BD/1BTH	750	\$1,995	\$2.66
				2BD/1BTH	1,100	\$2,550	\$2.32
	Beachside Five 7043 Beach Drive SW Seattle, WA 98136	1941	5	1BD/1BTH	653	\$2,270	\$3.48
				2BD/1BTH	850	\$2,400	\$2.82
	West Seattle Four 7333 47th Ave SW #1 Seattle, WA 98136	1978	4	1BD/1BTH	640	\$2,100	\$3.38
	The Morgan 6525 California Ave SW Seattle, WA 98136	1991	33	1BD/1BTH	675	\$2,000	\$2.96
				2BD/1BTH	900	\$2,450	\$2.72
	Beach Drive Apartments 3855 Beach Dr SW Seattle, WA 98136	1968	12	1BD/1BTH	695	\$2,300	\$3.31
				2BD/1BTH	995	\$2,600	\$2.61
	Sea View Apartments 7013 Seaview Ter SW Seattle, WA 98136	1901	5	2BD/1BTH	1,050	\$2,575	\$2.45

PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
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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

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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 \$4.5 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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