

PARAGON
REAL ESTATE ADVISORS

MIO APARTMENTS

OFFERING MEMORANDUM



PARAGON

REAL ESTATE ADVISORS

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OFFERING

Trophy Asset in a Prime Submarket: Built in 2017, Mio Apartments is a modern, pride-of-ownership asset located in Seattle's high-growth Roosevelt neighborhood. The property is exceptionally maintained, offering investors a low-maintenance, long-term hold with steady cash flow potential.

Transit-Oriented Location: Just 0.1 miles (a 3-minute walk) from the Roosevelt Light Rail Station and boasting a Walk Score of 97, Mio offers unmatched accessibility to Seattle's core and beyond—an ideal spot for today's commuter tenant.

Modern Construction & Durable Design: Constructed with long-lasting materials and contemporary finishes, the 40-unit residential building includes 27 studios (~401 SF) and 13 one-bedrooms (~518 SF), ensuring a versatile unit mix for urban renters.

Steady Commercial Income: Two street-level retail suites offer additional stability, with Santo Coffee (1,230 SF) and Berry Much (400 SF) providing steady rental income and convenience for tenants. Leases in place add to the investment's security.

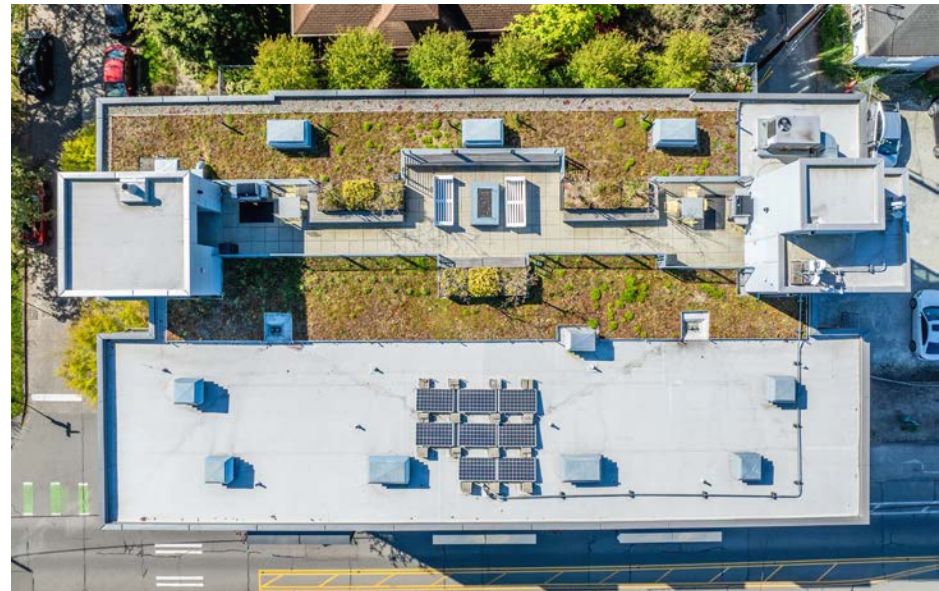
Full Amenity Package: Residents enjoy a comprehensive suite of amenities including a rooftop terrace with BBQs and fire pit, fitness center, shuffleboard, bike repair and wash station, high-speed Wi-Fi in common areas, and green roof landscaping—all supporting an active, connected lifestyle.

Luxury Interior Finishes: Every unit is equipped with high-end features such as quartz countertops, stainless steel appliances, energy-efficient lighting, roller shades, and expansive floor-to-ceiling windows for abundant natural light.

Annual Tax Benefits: Participation in Seattle's 12-year MFTE program, with 25% of units designated affordable, provides annual property tax savings exceeding \$95,000 through 2029.

Long-Term Value: Situated in a rapidly growing urban node and less than two blocks from major arterials, Mio is well-positioned to benefit from future transit expansions and Roosevelt's continued development pipeline.

Resilient Submarket Fundamentals: Roosevelt demonstrates strong rental demand, with approximately 68% of households being renter-occupied. As of early 2025, average rents in the neighborhood were \$2,053 per month, indicating a robust environment for sustained rental revenue.



FINANCIAL SUMMARY

NAME	Mio Apartments
ADDRESS	1319 NE 65th St Seattle, WA 98115
PRICE	\$13,250,000
TOTAL UNITS	40 + 2
BUILT	2017
SQUARE FEET	19,288 Total Net Rentable
PRICE PER UNIT	\$315,476
PRICE PER FOOT	\$687
CURRENT CAP RATE	4.8%
PRO FORMA CAP RATE	5.6%
LOT SIZE	8,709 Square Feet
ZONING	NC1P - 55 (M2)

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PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- 3 minute walk to Roosevelt Light Rail Station
- 0.7 mile walk to Green Lake
- Walkers Paradise: 97 Walk Score
- Bikers Paradise: 98 Bike Score
- Average household income within one mile is over \$165,000
- Green Roof with BBQ and views of Seattle
- Fitness center onsite for tenants
- 2017 Construction – Structural Steel
- Bike repair, storage, and wash down
- 5 min drive to the University of Washington
- 10 minutes to Amazon, Google, Apple, Meta, Central Business District
- 16 minutes to UW, Virginia Mason hospitals
- 16 Minutes to T-Mobile, Microsoft, Downtown Bellevue

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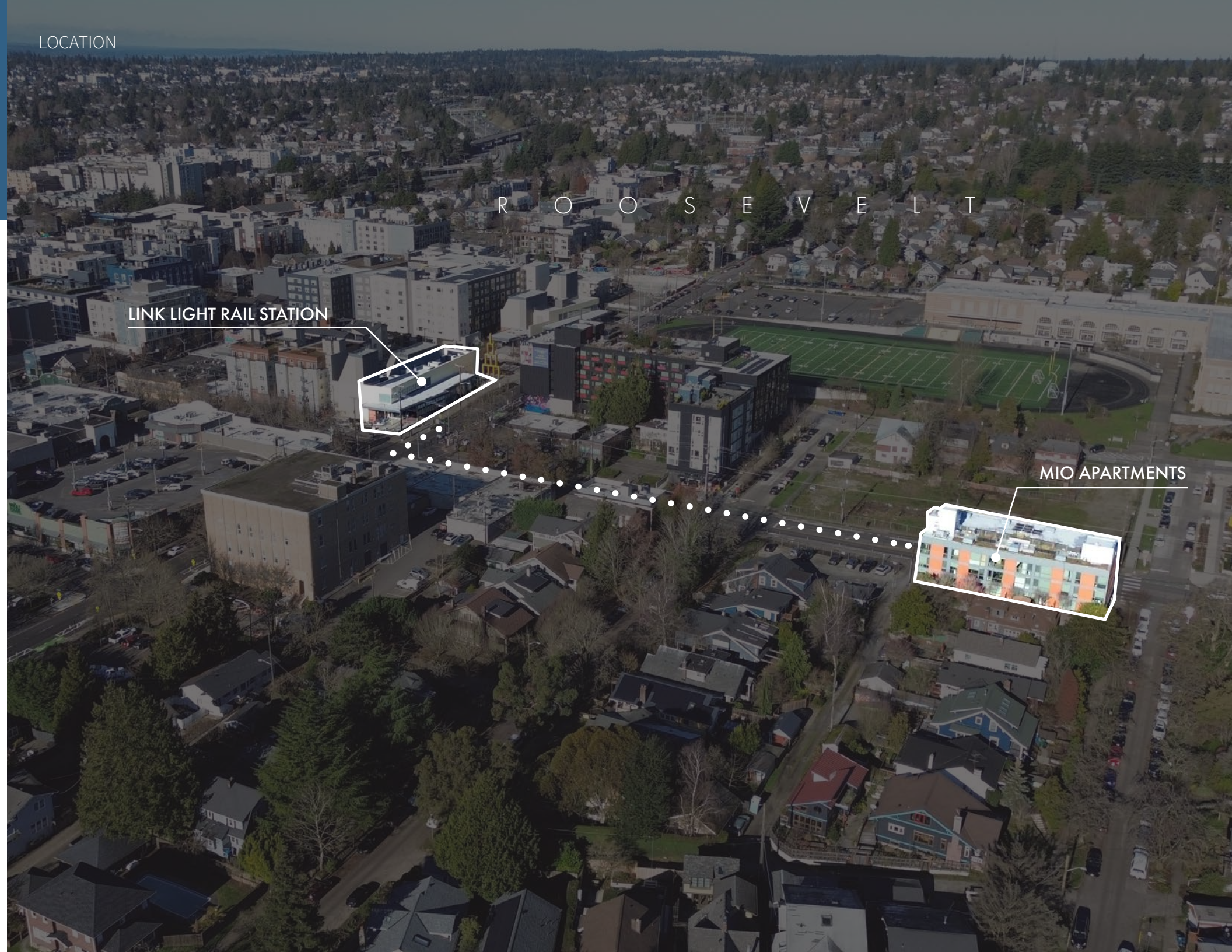
LOCATION

R O O S E V E L T

LINK LIGHT RAIL STATION



MIO APARTMENTS



LOCATION

LINK LIGHT RAIL

SOUND TRANSIT LINK LIGHT RAIL - ROOSEVELT

Connecting King County

- The East Link (South Bellevue, Downtown Redmond) is expected to be open in the spring of 2025
- The 1 line expanding north to Lynnwood and to Everett (under construction)
- The 2 Line will be expanding to Lynnwood and eventually connect with the East Link by going over I-90 through Mercer Island and to Downtown Redmond (under construction)
- Service coming to other neighborhoods such as West Seattle and Ballard in 2032+ (planning phase)

walk

from the Mio to the
Roosevelt Station

11 minutes

to the Westlake Station
(Downtown Seattle)

19 minutes

to the Lynnwood Station

48 minutes

to SeaTac Airport



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LOCATION

ROOSEVELT

NEIGHBORHOOD ANALYSIS - SEATTLE, WA

Roosevelt as a neighborhood is located in the city's northeastern region and bordered by the University District to the south, Green Lake to the west, Ravenna to the east, and Maple Leaf to the north. The neighborhood's draw continues to expand among tech workers and professionals due to its closeness to downtown Seattle and key employment centers, along with access to the light rail making commuting a breeze. The average household income within a one-mile radius of Roosevelt is approximately \$165,000+, indicating a middle- to upper-middle-class demographic. It attracts a mix of families, young professionals, students, and long-term residents, creating a dynamic and

inclusive community. Lastly, the proximity to the University of Washington makes it a sought-after location for students and university staff, while families are drawn to the quality schools and abundant parks in the area. The Roosevelt neighborhood is a vibrant and rapidly transforming area, celebrated for its rich history, diverse community, and exceptional connectivity.

\$2,053

Average Rent as of 2025

\$196,414

Median Household
Income*

68%

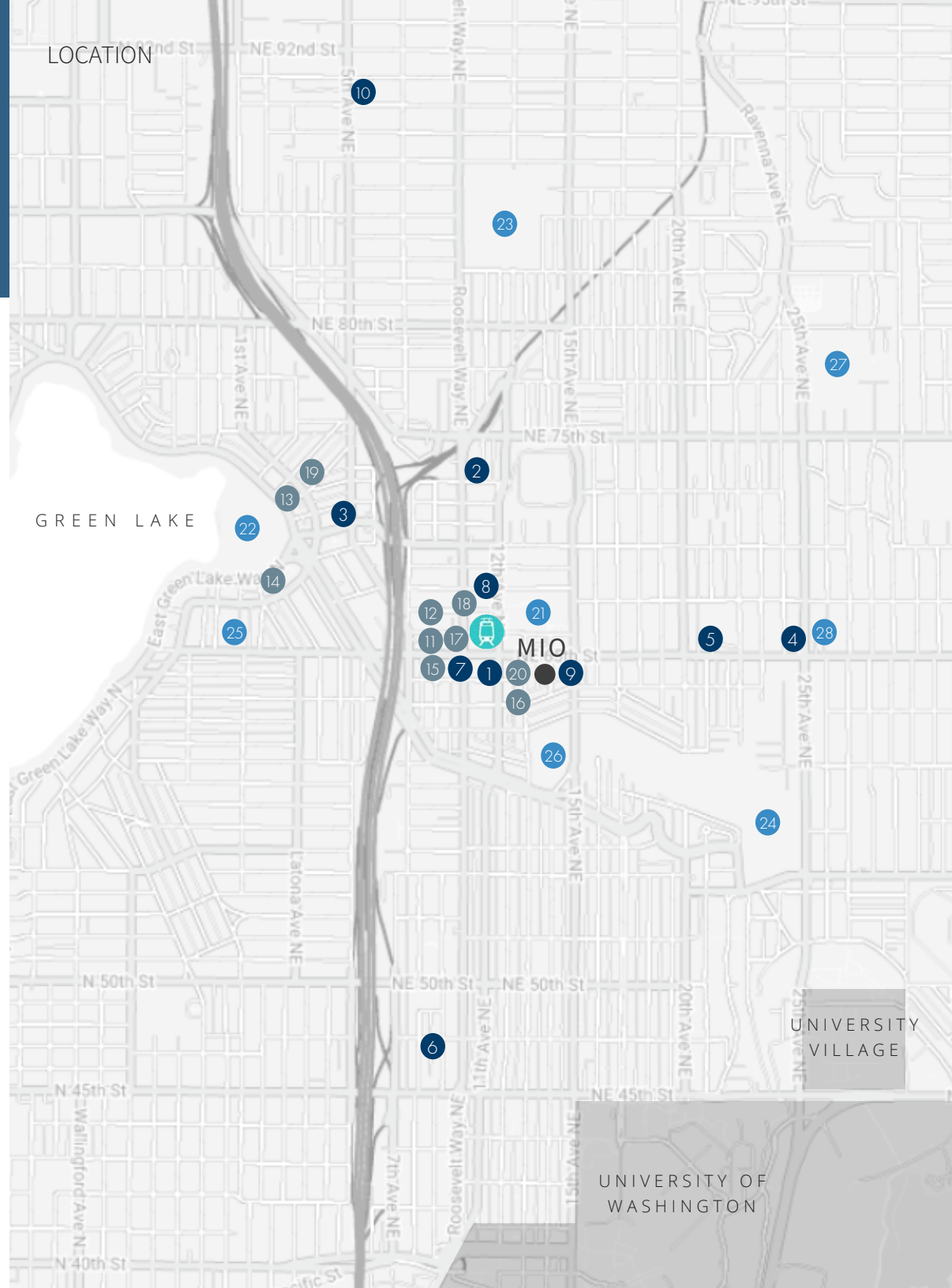
Renter Occupied
Housing*

*based on 2020 Census data

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LOCATION



SHOPS & SERVICES ●

1. Whole Foods Market
2. Safeway
3. PCC Community Market
4. Chevron
5. Third Place Books
6. Trader Joe's
7. LA Fitness
8. Armistice Coffee
9. Rising Sun Produce
10. Maple Leaf Hardware

RESTAURANTS & BARS ●

11. Rain City Burgers
12. Portage Bay Cafe
13. Greenlake Bar & Grill
14. Retreat
15. India Bistro
16. The Westy Roosevelt
17. Teddy's Tavern
18. An Nam Pho
19. Rosita's Mexican
20. Due' Cucina

PARKS & SCHOOLS ●

21. Roosevelt High School
22. Green Lake Park
23. Maple Leaf Reservoir Park
24. Ravenna Park
25. Green Lake Elementary
26. Cowen park
27. Dahl Playfeild
28. Ravenna-Eckstein Park



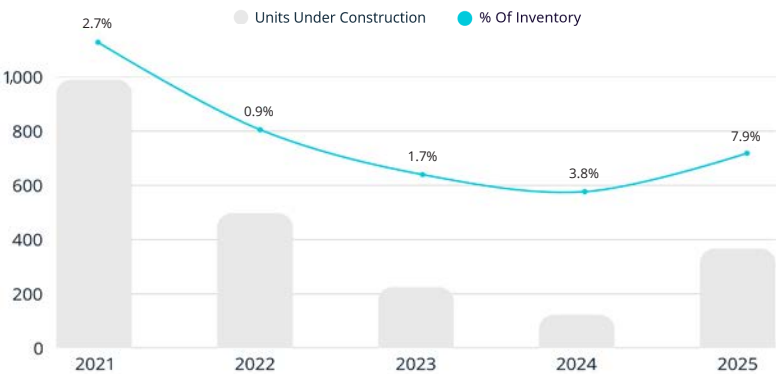
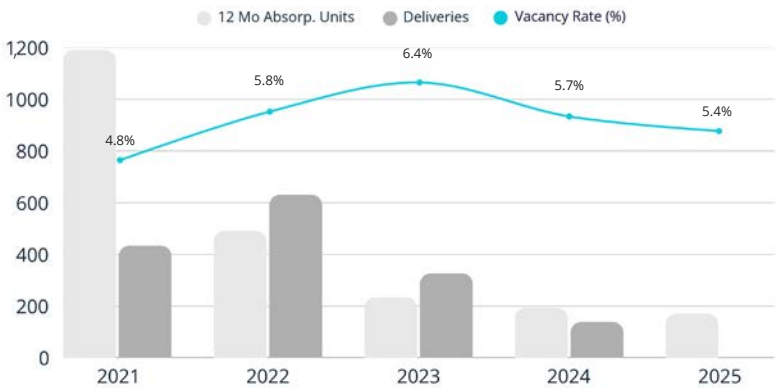
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0 units to be Delivered in 2025 - According to CoStar, with 0 new projects expected to be delivered in 2025, there will be a lack of supply hitting the market, leading to even greater demand for rental units.

Limited new supply under construction compared to previous years - Between 2022 and 2025, a total of 1,213 units were under construction in the U-District and Roosevelt neighborhoods—significantly lower than the 4,404 units built during the previous four-year period.

As of April 2025, the median home sale price in Roosevelt reached \$1,256,000, reflecting a 24% year-over-year increase, according to Redfin. With average monthly rents at \$2,054, renting is approximately 4.23 times more affordable than owning. This significant rent-to-own cost gap underscores strong potential for continued rent growth in the coming years

RENT GROWTH AHEAD - ROOSEVELT



Future Projections	Deliveries	Market Rent/Unit
2026	266	\$1,940
2027	154	\$2,006
2028	104	\$2,070
2029	135	\$2,133

LOCATION

BALLARD

\$174,744
Avg. HH Income
\$2,221
Avg. Rent

PHINNEY RIDGE

\$187,797
Avg. HH Income
\$1,595
Avg. Rent

FREMONT

\$175,186
Avg. HH Income
\$2,399
Avg. Rent

GREENWOOD

\$177,413
Avg. HH Income
\$2,097
Avg. Rent

MAPLE LEAF

\$173,640
Avg. HH Income
\$2,262
Avg. Rent

GREEN LAKE

\$183,302
Avg. HH Income
\$2,533
Avg. Rent

ROOSEVELT

\$141,013
Avg. HH Income
\$2,053
Avg. Rent

MIO APARTMENTS

U-DISTRICT

\$41,000
Avg. HH Income
\$2,122
Avg. Rent

WALLINGFORD

\$171,668
Avg. HH Income
\$2,466
Avg. Rent

QUEEN ANNE

\$172,984
Avg. HH Income
\$2,216
Avg. Rent

EASTLAKE

\$155,100
Avg. HH Income
\$2,296
Avg. Rent

CAPITOL HILL

\$218,106
Avg. HH Income
\$2,127
Avg. Rent

SOUTH LAKE UNION

\$178,679
Avg. HH Income
\$2,830
Avg. Rent

RENTAL ANALYSIS - NORTH SEATTLE

\$2,252

AVERAGE RENT IN SEATTLE as of 2025

\$170,038

AVERAGE HOUSEHOLD INCOME

56%

PERCENTAGE OF
RENTER OCCUPIED
HOUSING

Avg. Home Value

Ballard	\$880,700
Capitol Hill	\$668,387
Eastlake	\$826,349
Fremont	\$915,564
Green Lake	\$1,065,547
Greenwood	\$837,096
Maple Leaf	\$977,139
Phinney Ridge	\$1,120,421
Queen Anne	\$1,025,000
Roosevelt	\$1,031,860
South Lake Union	\$512,325
U-District	\$860,086
Wallingford	\$1,000,000

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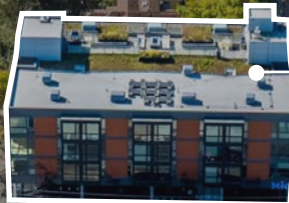
LOCATION

DOWNTOWN SEATTLE

U - D - I - S - T - R - I - C - T

R - O - O - S - E - V - E - L - T

MIO APARTMENTS



PRIME EMPLOYMENT LANDSCAPE



"Seattle back in Top 5 growth among major U.S. cities"
 – Seattle Times, May 15, 2025

Seattle's employment landscape is driven by a diverse mix of industries including technology, healthcare, education, and aerospace--shaped by major employers across its neighborhoods and the greater Seattle area.

South Lake Union: A hub for technology and life sciences. It is home to **Amazon's** campus, as well as offices for **Google, Meta**, biotech firms like **Fred Hutchinson Cancer Center**, and the **Gates Foundation**

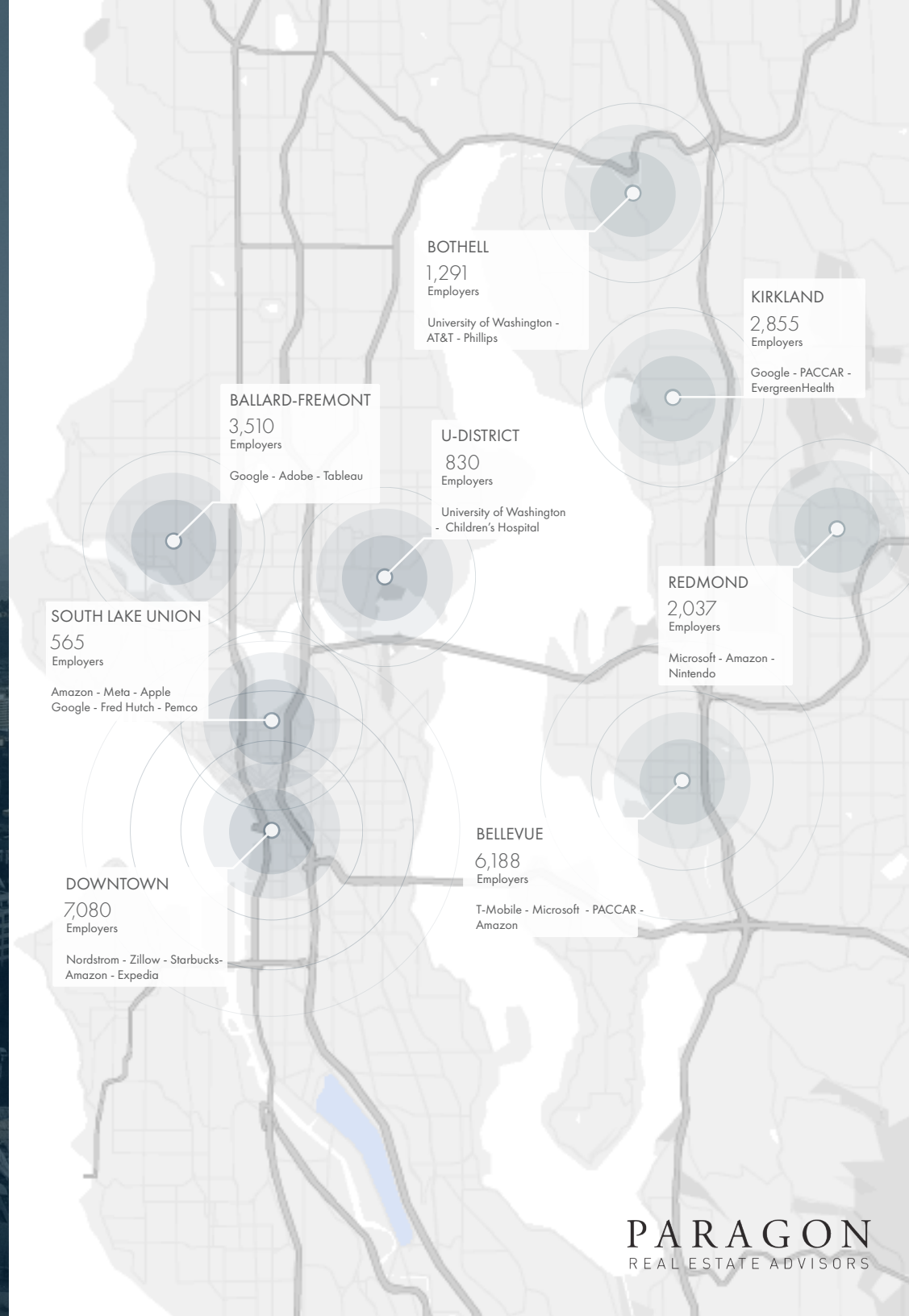
University District: Centered around the **University of Washington**, it is a focal point for education and research

Fremont & Ballard: These neighborhoods host a mix of tech companies, and creative industries, major employers include **Google**

SODO: The industrial and manufacturing hub of the city, and home to the global headquarters of **Starbucks**

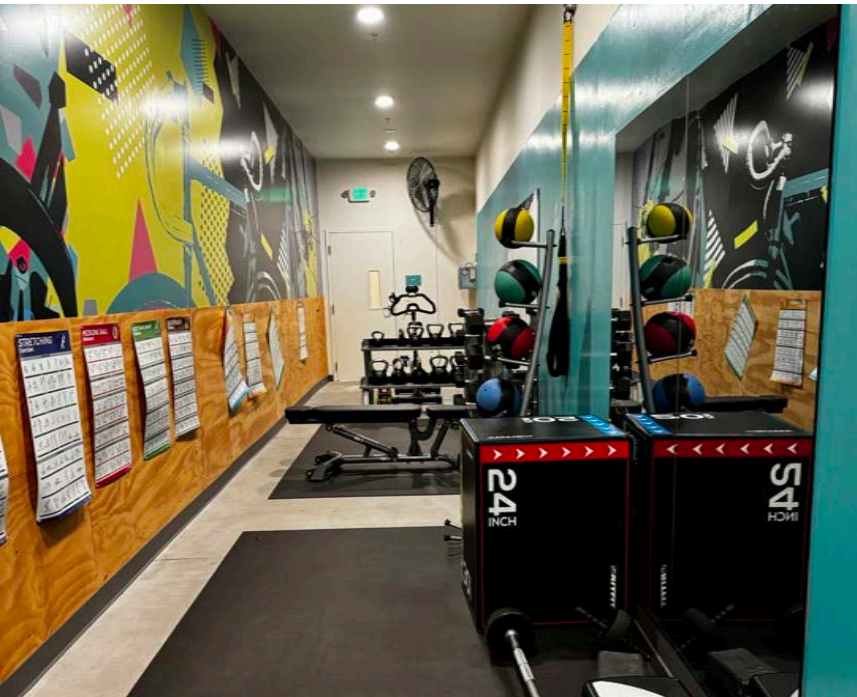
Greater Seattle Area:

- **Microsoft:** Headquartered in Redmond
- **T-Mobile:** Headquartered in Bellevue
- **Costco:** Headquartered in Issaquah
- **Boeing:** Major facilities in Everett, Auburn, and Frederickson



PROPERTY DETAILS

INTERIORS - COMMON SPACES



PROPERTY DETAILS

INTERIORS



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PROPERTY DETAILS

INTERIORS

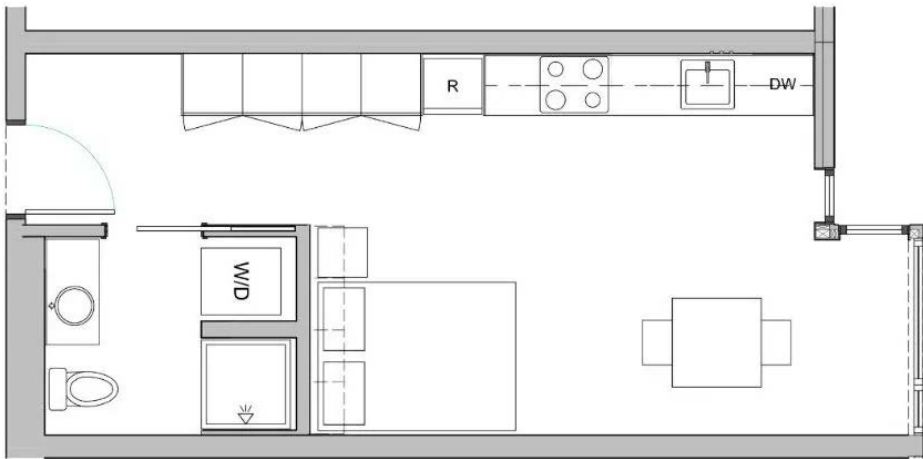


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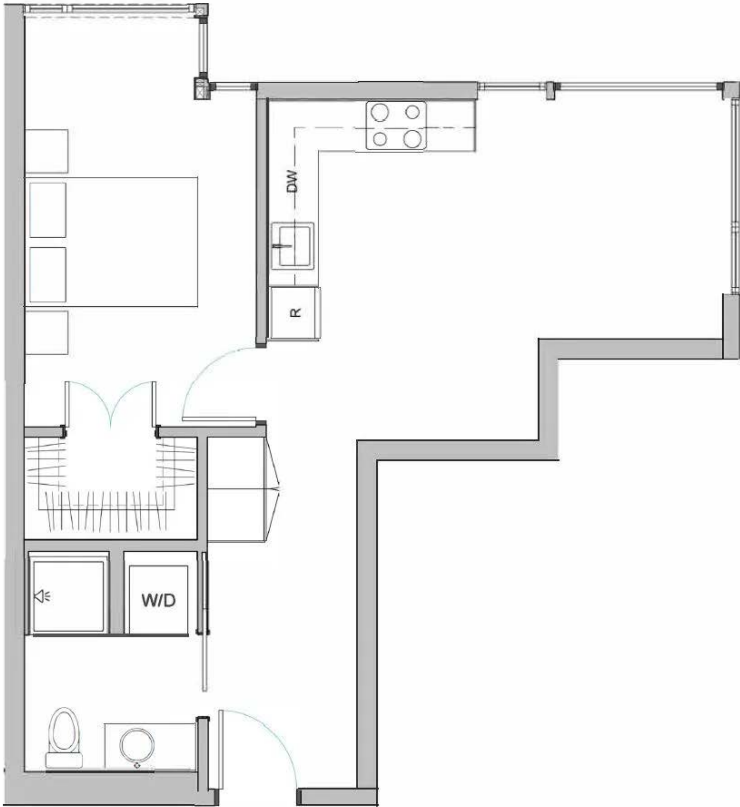
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FLOOR PLANS

STUDIO

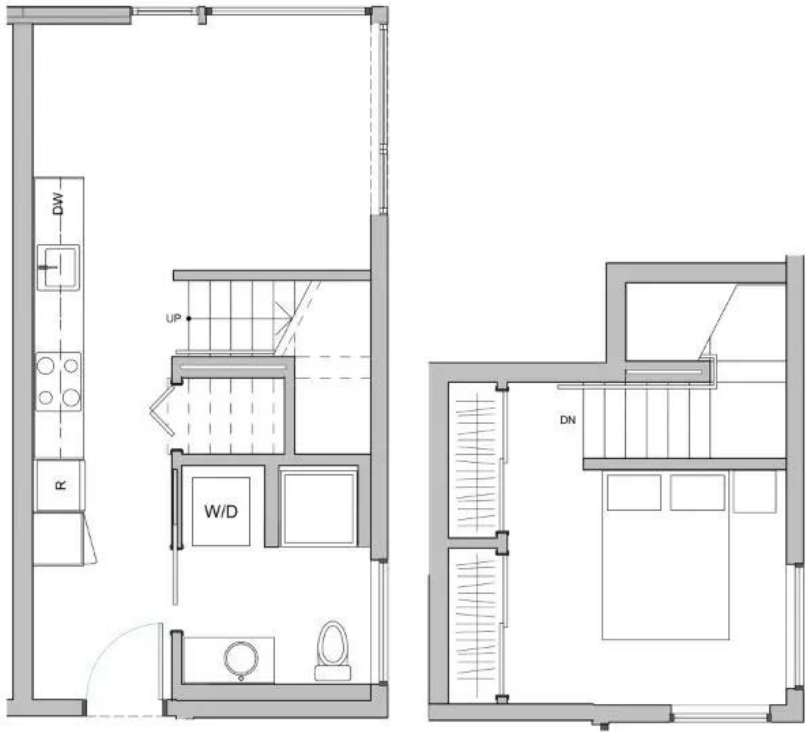


1BEDROOM

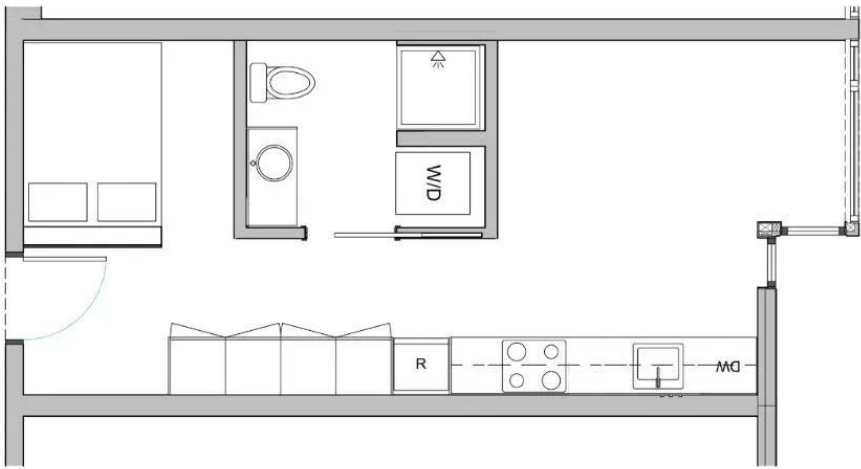


FLOOR PLANS

1BEDROOM - LOFT



1BEDROOM - OPEN



UNIT BREAKDOWN

UNIT TYPE	# OF UNITS	SIZE - SQFT	AVG. RENT	PER SQFT
Studio (MFTE)	5	402	\$1,547	\$3.85
Studio	22	401	\$1,747	\$4.35
1BD/1BTH (MFTE)	3	486	\$1,778	\$3.66
1BD/1BTH	10	527	\$2,164	\$4.10
Total/Avg.	40	439	\$1,828	\$4.18

COMMERCIAL TENANT	SIZE - SQFT	AVG. RENT	PER SQFT
Santo Coffee	1,320	\$3,795	\$2.88
Berry Much	400	\$1,500	\$3.75
Total/Avg.	860	\$2,648	\$3.31



INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$941,172	\$991,620
Less Vacancy (5%)	(\$47,059)	(\$49,581)
Gross Rental Income	\$894,113	\$942,039
Utility Reimbursement	\$40,583	\$54,606
Parking	\$9,030	\$10,260
Storage	\$720	\$720
Pet Rent / Pet Fees	\$1,820	\$1,820
Forfeits and Fees	\$3,746	\$3,746
Retail CAM / Miscellaneous Income	\$16,111	\$16,111
Total Other Income	\$72,010	\$87,262
Total Operating Income	\$966,123	\$1,029,301

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$27,592	\$30,809
Insurance	\$14,300	\$14,700
Utilities	\$66,269	\$68,257
Repairs & Maintenance	\$75,630	\$48,300
Advertising	\$23,762	\$14,700
Property Management	\$26,174	\$41,172
Personnel/Payroll	\$48,047	\$32,760
Admin	\$38,145	\$29,400
Replacements and Reserves	\$8,400	\$8,400
Total Expenses	\$328,319	\$288,498
Net Operating Income	\$637,804	\$740,803

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 5/31/2025 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

RUBS INCOME

Pro forma RUBS income was underwritten to \$1,300 per unit, representing a 80% reimbursement ratio over the pro forma utility expense, in line with the current RUBS program for market rate units.

PARKING INCOME

Pro forma parking income is \$150 per month for the 6 spots at 95% collections

STORAGE INCOME

Pro forma storage income is \$17 per unit, based on current operations.

PET RENT INCOME

Pro forma pet rent income is \$43 per unit, based on current operations.

FORFEIT & FEES INCOME

Pro forma Forfeit and Fees income is \$75 per unit. This can include security deposit forfeitures, and late or NSF charges.

RETAIL CAM & MISC. INCOME

Retail CAMS and Misc. income is \$16,111, based on current operations. charges.

REAL ESTATE TAXES

Pro forma real estate taxes are \$733 per unit, based on the 2025 levy rate and MFTE rulings.

INSURANCE

Pro forma insurance expenses are \$350 per unit, based on the current insurance agreement.

UTILITIES

Pro forma utility expense is \$1,625 per unit, reflecting current usage and a projected 3% growth rate.

REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$1,150 per unit, based on current operations. This includes appliances, electrical, plumbing, and other turnover-related expenses.

ADVERTISING

Pro forma advertising and promotion expenses are \$350 per unit, reflecting current marketing strategies such as online rental listings, physical advertising, and other marketing materials used in comparable properties.

PROPERTY MANAGEMENT

Pro forma management fee is 4% of total operating income, or \$980 per unit, consistent with management practices at comparable properties.

PERSONNEL / PAYROLL

Pro forma payroll expense is \$780 per unit, reflecting current operations at comparable properties. This includes salaries and recurring payroll expenses for onsite and management personnel.

ADMINISTRATIVE

Pro forma administrative expenses are \$700 per unit, aligned with current operations at comparable properties. This includes banking fees, tenant screening, and other miscellaneous expenses.

REPLACEMENTS & RESERVES

Pro forma replacement reserves are \$200 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

SALES COMPARABLES



Mio Apartments

1319 NE 65th St, Seattle, WA 98115

Year Built	2017
Units	40 + 2
Price	\$13,250,000
Price/Unit	\$315,476
Price/Foot	\$687



Kavela Apartments

845 NE 66th St, Seattle, WA 98115

Year Built	2013
Units	63
Sales Price	\$22,240,000
Price/Unit	\$353,016
Price/Foot	\$571
Sale Date	12.17.2024



Brooklyn Apartments

5216 Brooklyn Ave NE Seattle, WA 98105

Year Built	2016
Units	37
Sales Price	\$9,050,000
Price/Unit	\$244,595
Price/Foot	\$726
Sale Date	05.17.2024



Luna Apartments

6921 Roosevelt Way NE, Seattle, WA 98003

Year Built	2017
Units	71
Sales Price	\$19,000,000
Price/Unit	\$267,606
Price/Foot	\$877
Sale Date	01.03.2024



Jean Darsie Place

5228 15th Ave NE, Seattle, WA 98115

Year Built	2024
Units	58
Sales Price	\$17,100,000
Price/Unit	\$294,828
Price/Foot	\$963
Sale Date	12.28.2023









MOD Apartments

6559 35th Ave NE, Seattle, WA 98115

Year Built	1965/2016
Units	98
Sales Price	\$32,200,000
Price/Unit	\$328,571
Price/Foot	\$567
Sale Date	07.26.2022

RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE - SQFT	AVG. RENT	RENT/SF
	Mio Apartments 1319 NE 65th St, Seattle, WA 98115	2017	40 + 2	Studio (MFTE)	402	\$1,547	\$3.85
				Studio	401	\$1,747	\$4.35
				1BD/1BTH (MFTE)	486	\$1,778	\$3.66
				1BD/1BTH	527	\$2,164	\$4.10
 1	Centerline Apartments 1420 NE 65th St, Seattle, WA 98115	2019	235	Studio	438	\$1,957	\$4.47
				1BD/1BTH	625	\$2,767	\$4.43
 2	Rooster Apartments 900 NE 65th St, Seattle, WA 98115	2015	196	Studio	429	\$1,955	\$4.46
				1BD/1BTH	646	\$2,460	\$3.81
 3	Lucille on Roosevelt 6717 Roosevelt Way NE, Seattle, WA 98115	2019	106	Studio	707	\$1,955	\$4.94
				1BD/1BTH	633	\$2,345	\$3.70
				2BD/2BTH	884	\$2,881	\$3.26
 4	Eleanor Apartments 800 NE 67th St, Seattle, WA 98115	2016	260	Studio	519	\$2,342	\$4.51
				1BD/1BTH	660	\$2,416	\$3.66
				2BD/1BTH	803	\$3,099	\$3.86
 5	Theo Apartments 815 NE 66th St, Seattle, WA 98115	2021	79	Studio	400	\$1,725	\$4.31

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.



Check out 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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