

PARAGON
REAL ESTATE ADVISORS



THE PARK MANOR
OFFERING MEMORANDUM

PARAGON

REAL ESTATE ADVISORS

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SAVIDGE
INVESTMENT
REAL ESTATE



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PARAGON REAL ESTATE

ParagonREA.com



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OFFERING

Savidge Investment Real Estate and Paragon Real Estate Advisors are pleased to offer for sale, the Park Manor, a 59-unit apartment building located at 535 13th Avenue East on North Capitol Hill. First time on the market since 2008, the Park Manor is located on a quiet residential street within a mix of single-family homes, small apartment complexes and within two blocks of the popular 15th Avenue East retail corridor.

Situated on a west-facing ridge, built in 1953, the seven story Park Manor is comprised of a well-balanced mix of studio, one-bedroom and two-bedroom units. The units are spacious, offer hardwood flooring and an abundance of natural lighting which also allows the residents to enjoy spectacular views. A two-level secured parking garage, an elevator and two stairwells service the building. The rooftop deck offers stunning vistas and is a quiet respite for the residents of Park Manor.

The Park Manor offers an exceptional opportunity for a new owner to acquire a top-quality investment property in a triple-mint location that offers a value-add opportunity.



OFFERING SUMMARY

NAME	The Park Manor
ADDRESS	535 13th Ave E, Seattle, WA 98102
TOTAL UNITS	59
BUILT	1953/1992 (per KCR)
SQUARE FEET	36,480 Total Net Rentable
PARKING	42 Garage Spaces
PRICE	Market Pricing
LOT SIZE	12,080 Square Feet
ZONING	LR3 (M)

This information 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.



LOCATION HIGHLIGHTS

- **Exceptional Transit Access** – Blocks from the Capitol Hill Light Rail Station, providing quick connections to downtown Seattle, the University of Washington, and beyond.
- **Cal Anderson Park** – A vibrant 7-acre park featuring water elements, expansive lawns, footpaths, a play area, an athletic field, and oversized chess boards. The 48 acre **Volunteer Park** is located on 15th Ave E and is a recreation destination for locals and tourists alike.
- **Miller Pickleball Courts** – Miller is a sweet and welcoming pickleball community that can get crowded in the evenings. There are two outdoor tennis courts lined for four pickleball courts
- **Walkable to Higher Education** – A short walk to both Seattle University and Seattle Central College.
- **Convenient Grocery Options** – QFC, Safeway, and Trader Joe's are all within easy walking distance.
- **Proximity to Top Medical Centers** – Close to Swedish First Hill, Providence First Hill, Virginia Mason, and Harborview Medical Center.
- **Renowned Dining & Nightlife** – Steps from well-established favorites like Dick's Drive-In, Tacos Chukis, Lark, Via Tribunali, Capitol Cider, Bakery Nouveau, Rione XIII, Altura, Hopvine Pub, M2M Mart, and Salt & Straw.
- **Easy Connectivity** – Quick access to Seattle CBD, Highway 99, I-5, and I-90, making commuting effortless.





NEIGHBORHOOD ANALYSIS - CAPITOL HILL

Capitol Hill is a residential neighborhood with a lively, fast-paced, and vibrant personality. During the day, markets, boutiques, and salons are a big draw. Night-life is hopping with clubs, bars, and music venues, and you'll often find coffee shops that moonlight as cocktail lounges. This desirable location contains some of Seattle's wealthiest neighborhoods, including "Millionaire's Row" along 14th Avenue E, a charming collection of single family residences on tree-lined streets, and the Harvard-Belmont Landmark District. To the north is Capitol Hill's largest and most popular public park. The 48 acre Volunteer Park is home to Seattle's Asian Art museum, tennis courts, a conserva-

tory, and a variety of city-wide events. The demand for Capitol Hill apartments continues to rise as nearby Amazon continues to expand in the area. This location is also home to longstanding health care providers including Swedish Medical Center, Kaiser Permanente and Virginia Medical Center. Nearby Seattle University and Seattle Central College provide a consistent base to the apartment demand in the area.

\$2,142

Average One Bedroom
Rent as of Nov 2024

\$133,615

Median Household
Income

61%

Renter Occupied
Housing

CAPITOL HILL

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INVESTMENT HIGHLIGHTS

Triple Mint Capitol Hill Location – Value-Add Opportunity

Nestled in one of Seattle’s most desirable neighborhoods, this well-positioned asset offers a **rare investment opportunity** in the heart of **Capitol Hill**. Located within **walking distance to 15th Ave East, Volunteer Park, the Capitol Hill Light Rail Station**, and the vibrant **core of Capitol Hill**, this property is perfectly situated for tenants seeking convenience, culture, and connectivity.

Property Highlights:

- **Spacious floor plans** designed for comfort and flexibility
- **Hardwood flooring** throughout for timeless appeal
- **Breathtaking views** of the lake, city skyline, and surrounding mountains
- **On-site laundry** facilities and **on-site leasing office**
- **Expansive rooftop deck** – ideal for relaxing or entertaining
- **Newer TPO roof** and **Elevator** that was fully refurbished in 2009
- **Mid-century modern lobby** offering a warm, welcoming first impression
- **Secure two-story parking garage** with **42 stalls**
- **Under-market rents** present a significant **value-add upside**

Whether you’re repositioning for higher rental income or enhancing common areas to capture full market potential, this building represents a **prime opportunity** for the value-add investor.



EXTERIORS



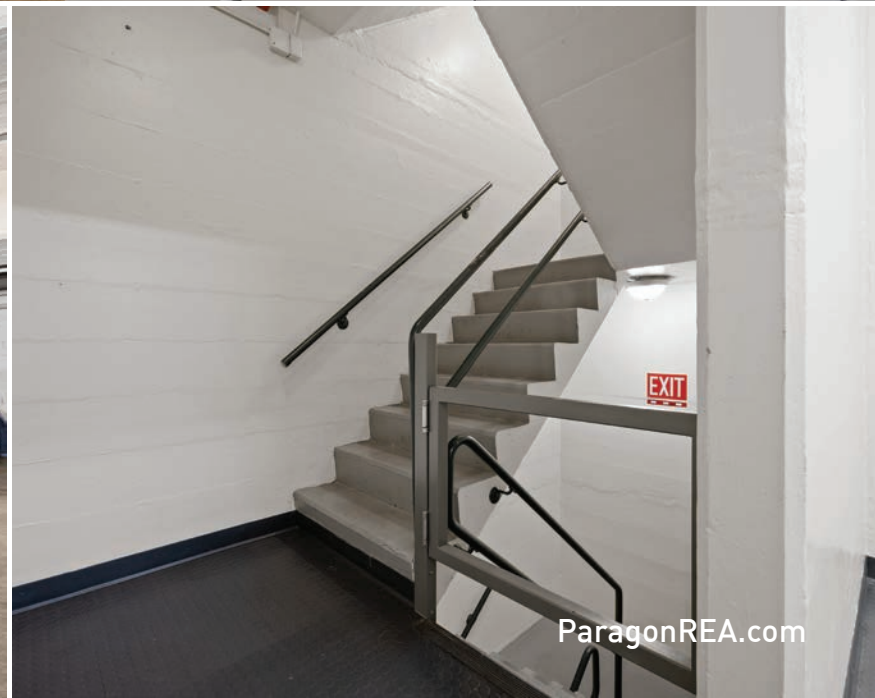
EXTERIORS



COMMON AREAS



COMMON AREAS



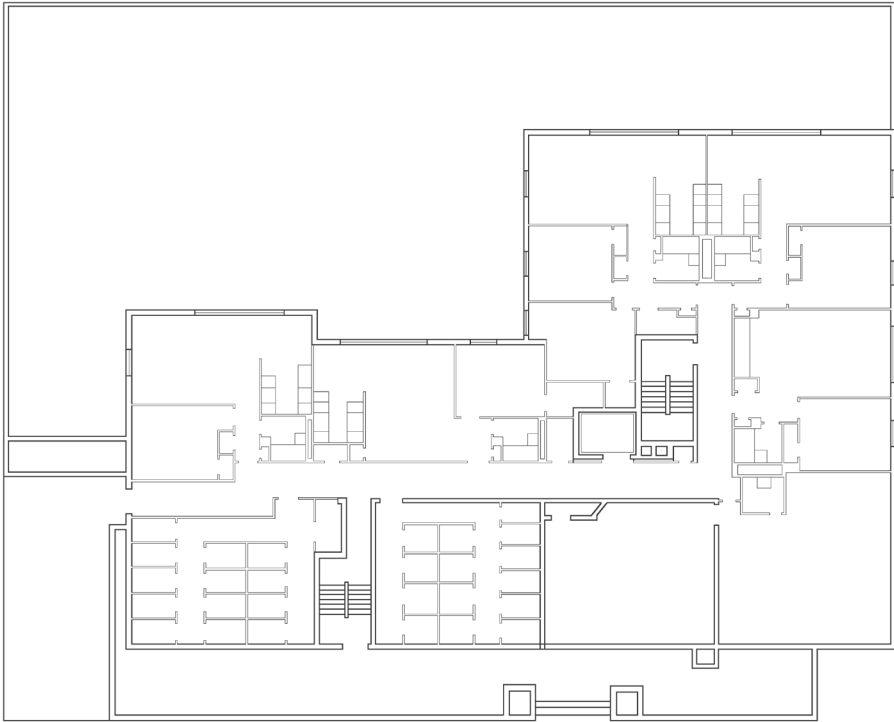
INTERIORS



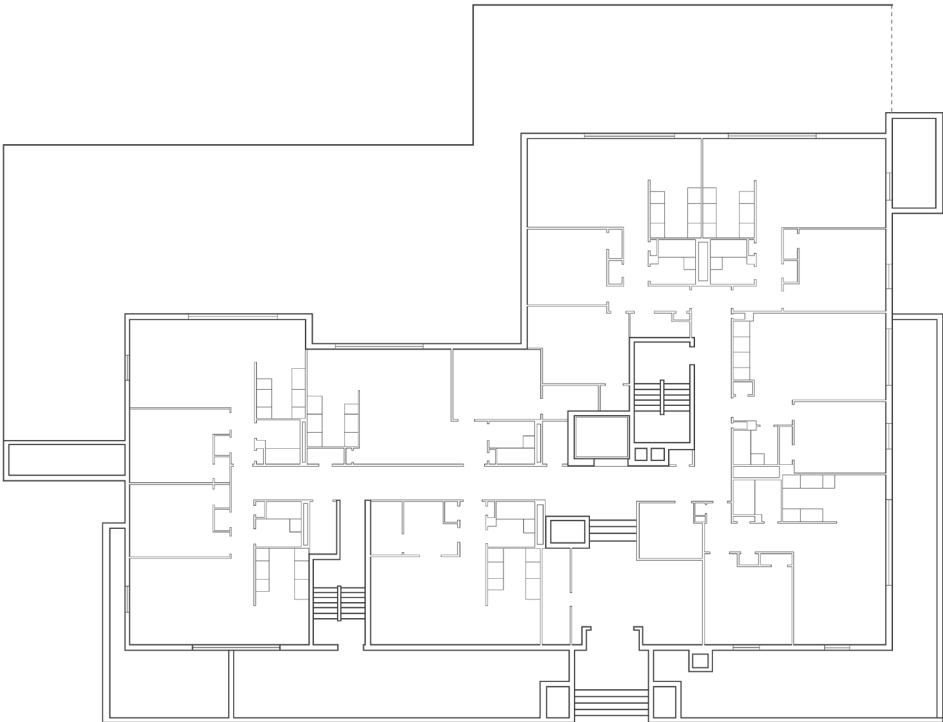
INTERIORS



FLOOR PLANS

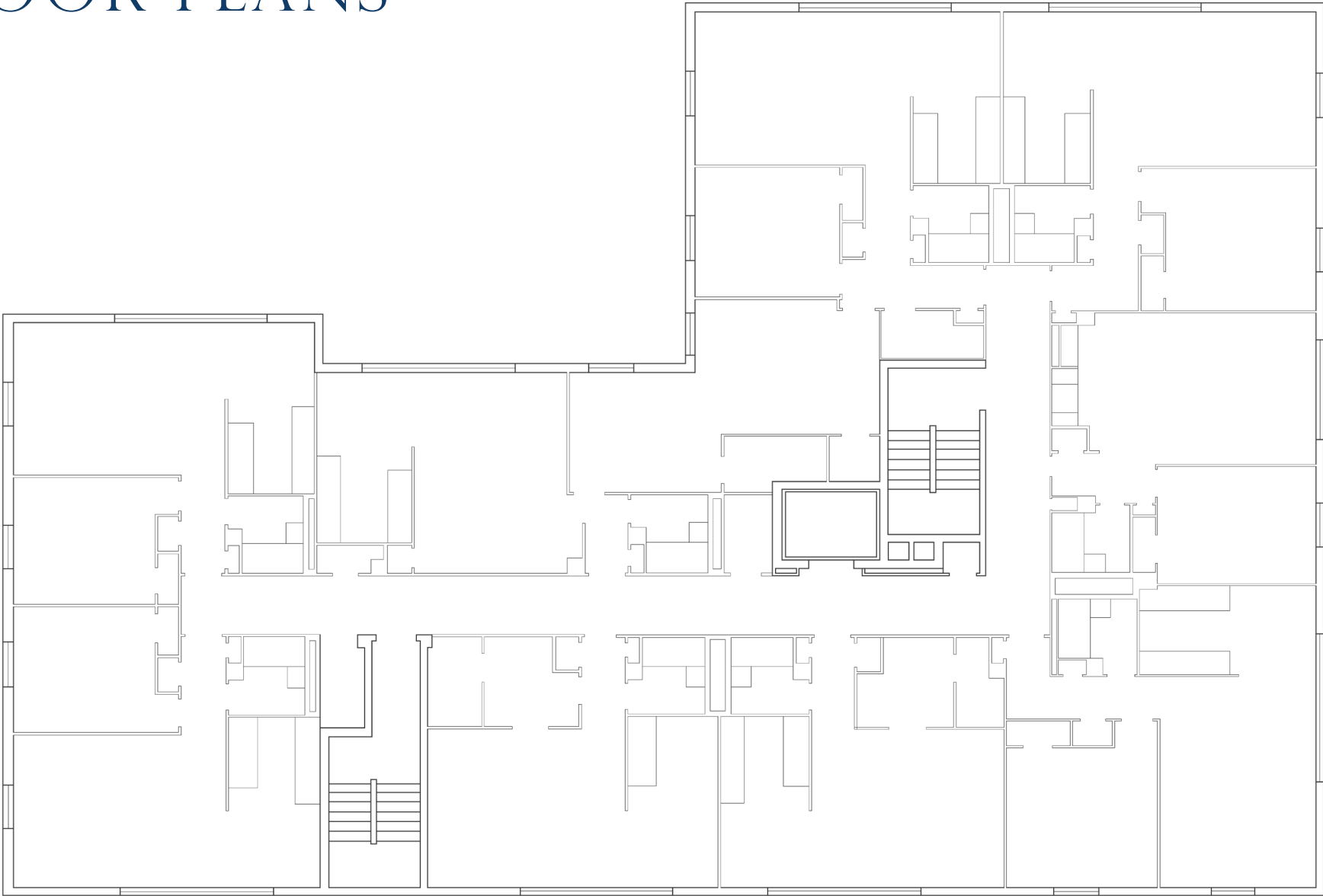


BASEMENT



FIRST FLOOR

FLOOR PLANS



FLOORS 2 - 5

04 FINANCIALS

INCOME
& EXPENSES

Units	59
Year Built	1953
Rentable Area	36,480 SF
Lot Size	12,080 SF
Zoning	LR3 (M)

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
11	Studio	500	\$735 - \$1,450	\$1,400
41	1 Bd/1 Bth	615	\$1,000 - \$1,850	\$1,775
7	2 Bd/1 Bth	823	\$1,800 - \$2,400	\$2,300
59	Total/Avg	618	\$2.42	\$2.86

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$88,450	\$104,275
Parking Income (42 Stalls)	\$4,346	\$6,300
Utility Recovery (RUBS)	\$6,697	\$6,697
Pet Rent/Storage Income	\$300	\$525
Laundry Income	\$477	\$477
Other Income	\$550	\$550
Gross Potential Income	\$100,820	\$118,824

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$1,209,840		\$1,425,888
Less Vacancy	5.0%	\$60,492	5.0%	\$71,294
Gross Operating Income		\$1,149,348		\$1,354,594
Less Expenses		\$479,809		\$490,072
Net Operating Income		\$669,539		\$864,522

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	Actual 2025	\$130,926	\$130,926
Insurance	Actual 2024	\$22,241	\$22,241
Utilities	Actual 2024	\$96,274	\$96,274
Prof Management	5%	\$57,467	\$67,730
Payroll Expenses	Actual 2024	\$99,398	\$99,398
Maintenance & Repairs	Actual 2024	\$44,335	\$44,335
Landscaping	Actual 2024	\$10,000	\$10,000
Admin/Advertising	Actual 2024	\$7,974	\$7,974
Elevator/Fire Prevention	Actual 2024	\$5,698	\$5,698
Professional Fees	Actual 2024	\$5,496	\$5,496
Total Expenses		\$479,809	\$490,072

CURRENT OPERATIONS	Expense/Unit	\$8,132	MARKET OPERATIONS	Expense/Unit	\$8,306
	Expense/Foot	\$13.15		Expense/Foot	\$13.43
	Percent of EGI	39.66%		Percent of EGI	34.37%

SALES COMPARABLES



The Park Manor

535 13th Ave E, Seattle, WA

Year Built	1953/1992
Units	59
Building Size	36,480 Sq.Ft.
Lot Size	12,080 Sq.Ft
Zoning	LR3 (M)



Parkwing Apartments

620 5th Ave W, Seattle, WA

Year Built	1967
Units	44
Sales Price	\$11,650,000
Price/Unit	\$264,773
Price/Foot	\$359
CAP Rate	5.6%
Sale Date	02.13.2025



Quincy Apartments

3624 Phinney Ave N, Seattle, WA

Year Built	1987
Units	22
Sales Price	\$6,482,000
Price/Unit	\$294,636
Price/Foot	\$411
CAP Rate	6.1%
Sale Date	12.24.2024



Aldercrest Apartments

303 10th Ave, Seattle, WA

Year Built	1999
Units	47
Sales Price	\$13,150,000
Price/Unit	\$279,787
Price/Foot	\$374
CAP Rate	5.7%
Sale Date	09.24.2024



Uptown Queen Anne

315 1st Ave W, Seattle, WA

Year Built	2001/2011
Units	60
Sales Price	\$19,900,000
Price/Unit	\$331,667
Price/Foot	\$508
CAP Rate	4.7%
Sale Date	06.24.2024



MOD Apartments

6559 35th Ave NE, Seattle, WA

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



Velo Apartments

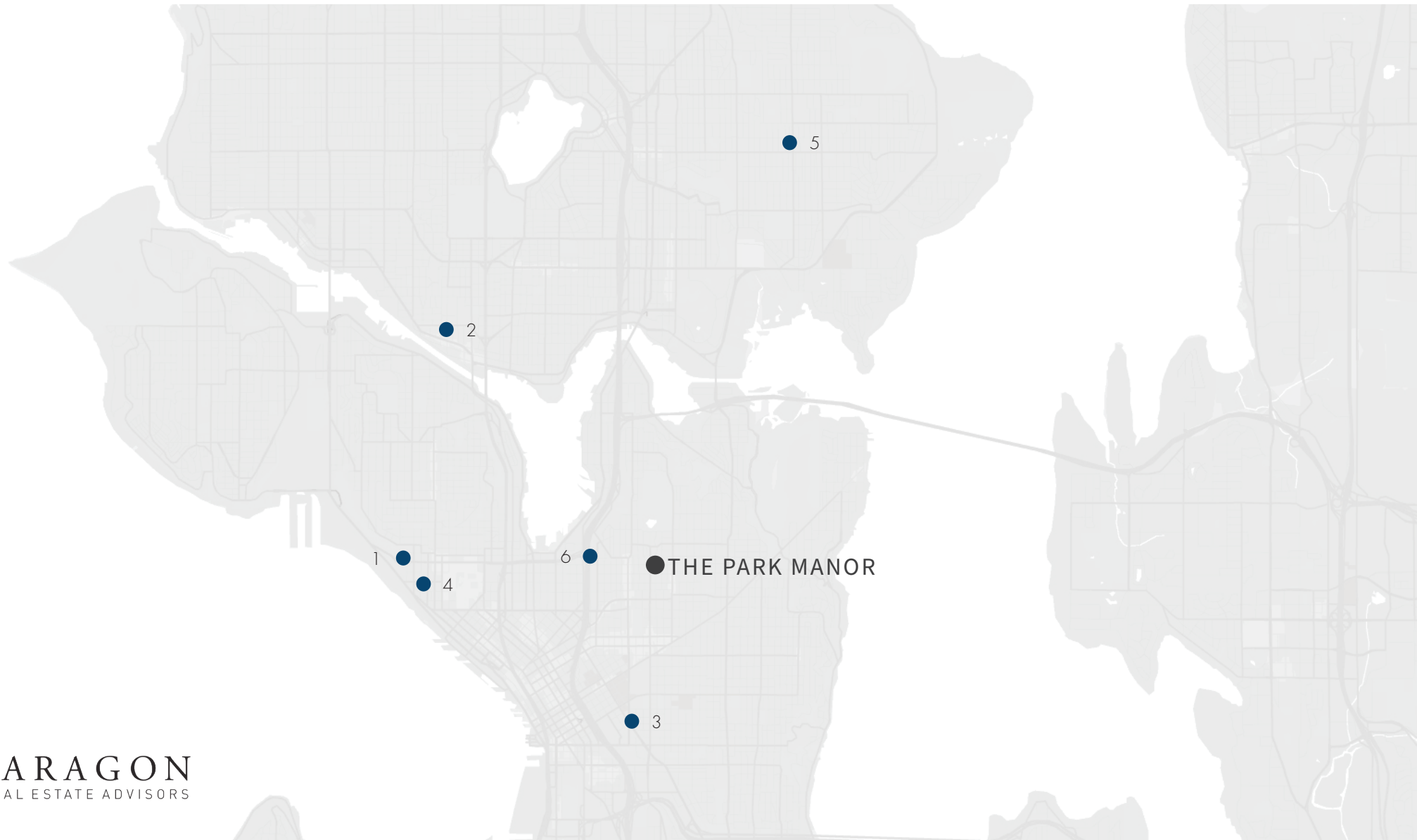
301 E Roy St, Seattle, WA

Year Built	1966/2001
Units	49
Sales Price	\$14,250,000
Price/Unit	\$290,816
Price/Foot	\$429
CAP Rate	3.1%
Sale Date	05.23.2022







SALES COMPARABLES

- 1. PARKWING APARTMENTS** - 620 5th Ave W, Seattle, WA
- 2. QUINCY APARTMENTS** - 3624 Phinney Ave N, Seattle, WA
- 3. ALDERCREST APARTMENTS** - 303 10th Ave, Seattle, WA

- 4. UPTOWN QUEEN ANNE** - 315 1st Ave W, Seattle, WA
- 5. MOD APARTMENTS** - 6559 35th Ave NE, Seattle, WA
- 6. VELO APARTMENTS** - 301 E Roy St, Seattle, WA



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	The Park Manor 535 13th Ave E Seattle, WA 98102	1953/1992	59	STUDIO 1BD/1BTH 2BD/1BTH	500 615 823	\$735 - \$1,450 \$1,000 - \$1,850 \$1,800 - \$2,400	\$1.47 - \$2.90 \$1.63 - \$3.01 \$2.19 - \$2.92
	Tanglewood Apartments 1723 18th Ave Seattle, WA 98122	1986	18	Studio	300	\$1,425	\$4.75
	Washington Court 503 13th Ave E Seattle, WA 98102	1987	31	1BD/1BTH 2BD/1BTH	625 780	\$1,500 - \$1,795 \$1,965 - \$2,435	\$2.40 - \$2.87 \$2.52 - \$3.12
	Ramayana Apartments 119 Harvard Ave E Seattle, WA 98102	1965	32	1BD/1BTH 2BD/1BTH	740 - 753 900	\$1,895 - \$2,125 \$2,450 - \$2,895	\$2.56 - \$2.82 \$2.72 - \$3.22
	The Edge Apartments 500 13th Ave E Seattle, WA 98102	1985	72	Studio	504	\$1,650 - \$1,695	\$3.27 - \$3.36
	Bella Vista Apartments 600 Bellevue Ave E Seattle, WA 98102	1966	56	Studio 1BD/1BTH	440 588 - 607	\$1,425 \$1,595 - \$1,850	\$3.24 \$2.71 - \$3.05

RENT COMPARABLES

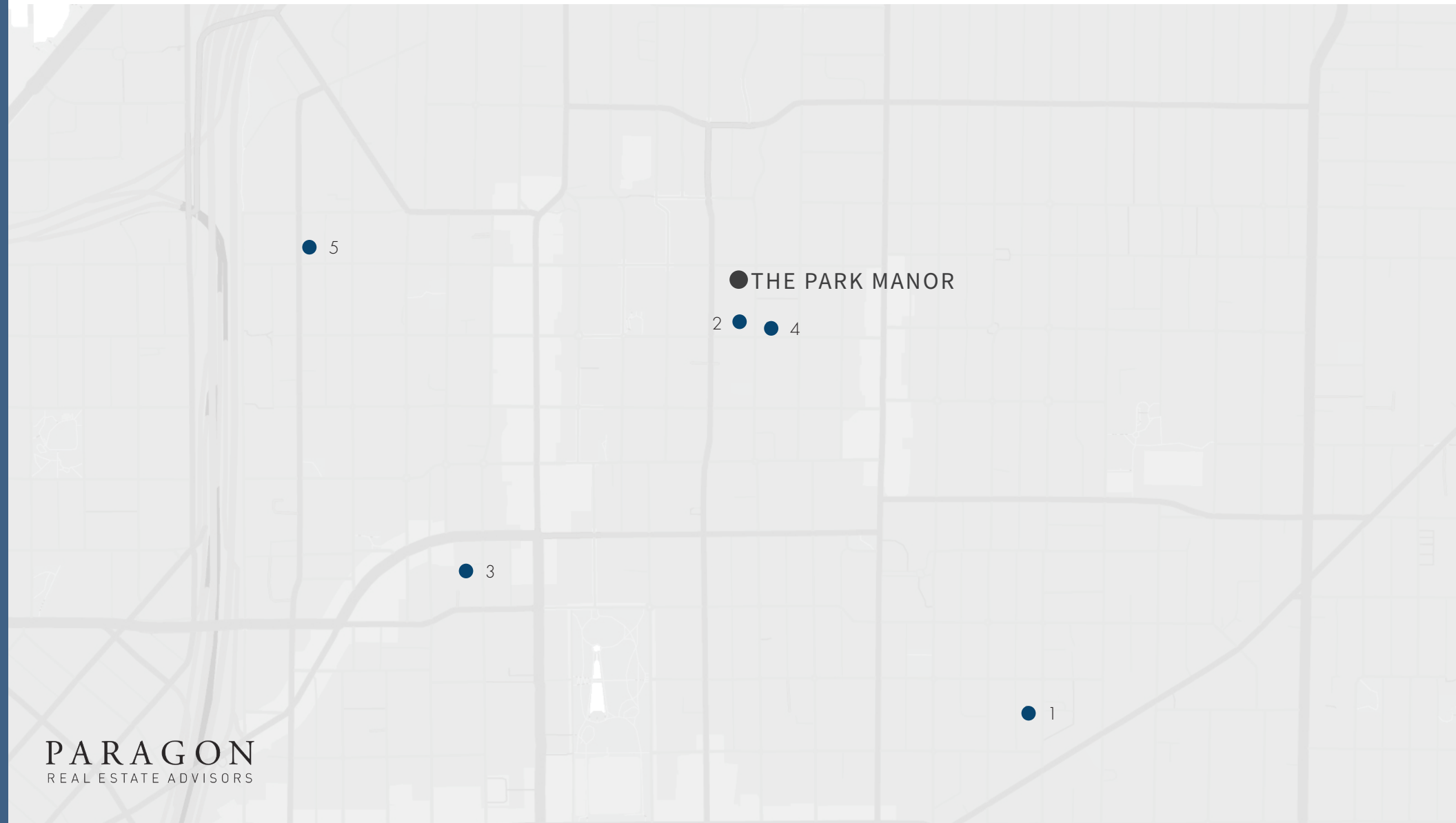
1. TANGLEWOOD APARTMENTS - 1723 18th Ave, Seattle, WA

2. WASHINGTON COURT - 503 13th Ave E, Seattle, WA

3. RAMAYANA APARTMENTS - 119 Harvard Ave E, Seattle, WA

4. THE EDGE APARTMENTS - 500 13th Ave E, Seattle, WA

5. BELLA VISTA APARTMENTS - 600 Bellevue Ave E, Seattle, WA



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.



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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