



PARAGON
REAL ESTATE ADVISORS

OLYMPUS 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 pleased to present the Olympus Apartments, a 20-unit multifamily investment located at 9041 16th Ave SW in the heart of Seattle's vibrant White Center neighborhood. Offered for the first time in over 25 years, this well-located property provides immediate income with a 5.91% in-place cap rate, while also offering a clear value-add opportunity through continued unit renovations and rental upside.

Built in 1957, Olympus Apartments consists of 18 one-bedroom units and 2 studios. Ownership has upgraded electrical panels for all units, replaced portions of the plumbing system with PEX, and installed new flooring throughout the majority of the building. A handful of units remain in more original condition, giving new ownership the ability to come in and finish renovations, capturing additional rental upside by bringing all units up to market standard.

The property is just a short walk to downtown White Center, a rapidly transforming area known for its diverse mix of restaurants, bars, cafés, and neighborhood services. Additionally, residents enjoy easy access to nearby Westwood Village and major transit routes including the RapidRide C Line, offering direct access to Downtown Seattle. A large parking lot behind the building provides convenience and offers potential for future development.

Priced at \$3,150,000 or \$157,500 per unit, Olympus Apartments presents a compelling opportunity to acquire a well-maintained building with meaningful value-add potential in a high-demand rental market. With continued investment in White Center and rising tenant demand, this asset is well-positioned for both near-term gains and long-term appreciation.



FINANCIAL SUMMARY

NAME	Olympus Apartments
ADDRESS	9037-9041 16th Ave SW Seattle, WA 98106
PRICE	\$3,150,000
TOTAL UNITS	20
BUILT	1957
SQUARE FEET	9,584 Total Net Rentable
PRICE PER UNIT	\$157,500
PRICE PER FOOT	\$328
CURRENT CAP RATE	5.9%
PROFORMA CAP RATE	6.3%

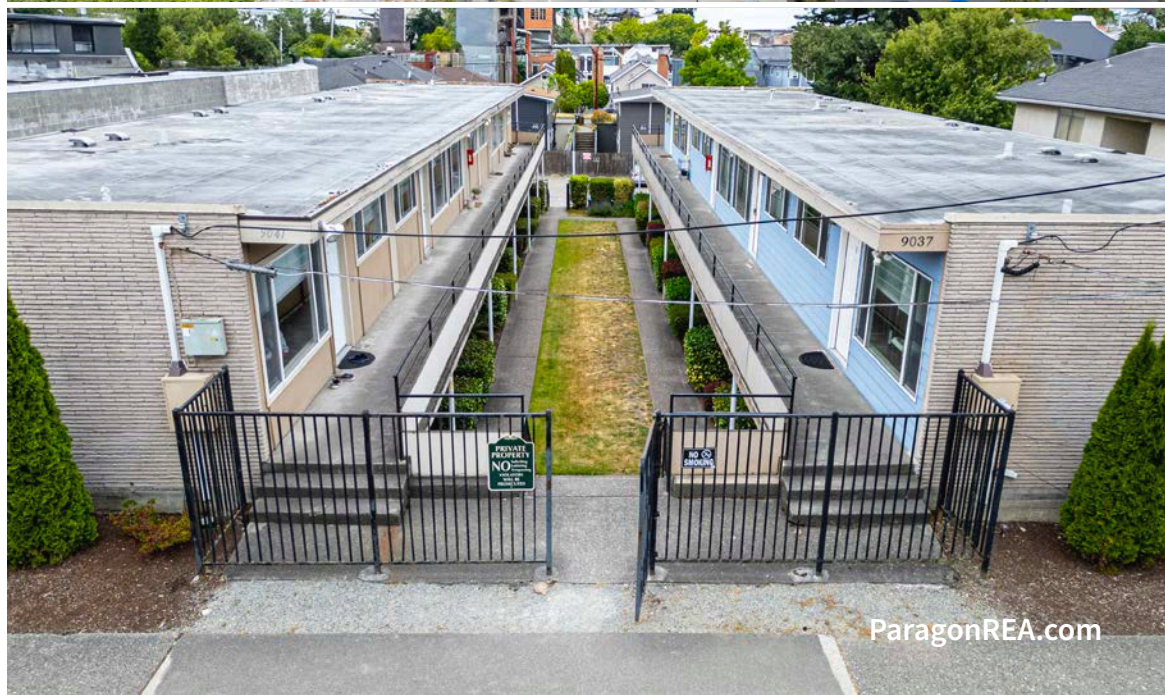
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EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- Located in Seattle's vibrant White Center neighborhood
- Attractive basis under \$160,000 per unit
- Solid going in Cap Rate at 5.9%
- Walkable to downtown White Center's restaurants, cafés, and shops
- Minutes to Westwood Village and national retailers
- Easy access to RapidRide C Line to Downtown Seattle
- Off street parking lot for tenants
- Electrical panels upgraded in all units
- Partial plumbing updates with PEX
- Surrounded by parks, schools, and local amenities
- Short drive to Alki Beach and South Seattle College
- High-demand rental submarket with strong tenant base



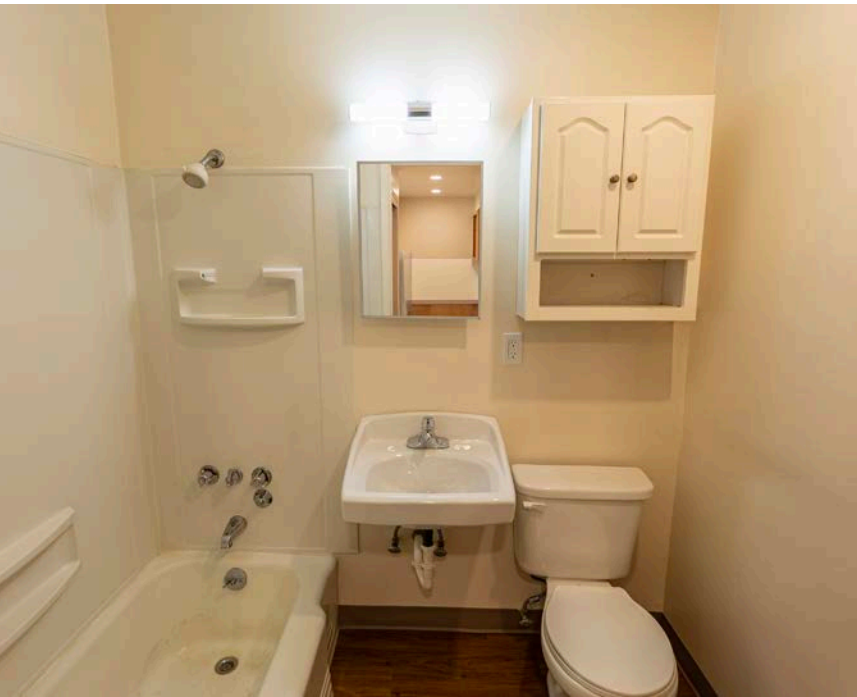
PROPERTY DETAILS

PROPERTY DETAILS

PARCEL NO.	789980-0981
LOT SIZE	14,552 Square Feet
BUILDINGS	2
STORIES	2
ZONING	LR3 RC (M)
CONSTRUCTION	Wood frame
WINDOWS	Mix of single and double pane
ELECTRICAL	All electrical panels recently upgraded
PLUMBING	Mixed plumbing (PEX and galvanized)
WATER HEATER	In-unit, electric
HEATING	Electric baseboard
LAUNDRY	Common laundry
PARKING	Off street parking lot



INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
9037 10	Studio	250	\$840	\$3.36	\$925	\$3.70
9041 10	Studio	250	\$866	\$3.47	\$925	\$3.70
9037 1	1BD/1BTH	500	\$1,365	\$2.73	\$1,475	\$2.95
9037 2	1BD/1BTH	500	\$1,181	\$2.36	\$1,475	\$2.95
9037 3	1BD/1BTH	500	\$1,192	\$2.38	\$1,475	\$2.95
9037 4	1BD/1BTH	500	\$1,365	\$2.73	\$1,475	\$2.95
9037 5	1BD/1BTH	500	\$1,025	\$2.05	\$1,475	\$2.95
9037 6	1BD/1BTH	500	\$1,204	\$2.41	\$1,475	\$2.95
9037 7	1BD/1BTH	500	\$1,204	\$2.41	\$1,475	\$2.95
9037 8	1BD/1BTH	500	\$1,255	\$2.51	\$1,475	\$2.95
9037 9	1BD/1BTH	500	\$1,360	\$2.72	\$1,475	\$2.95
9041 1	1BD/1BTH	500	\$1,300	\$2.60	\$1,475	\$2.95
9041 2	1BD/1BTH	550	\$1,300	\$2.36	\$1,475	\$2.68
9041 3	1BD/1BTH	500	\$1,200	\$2.40	\$1,475	\$2.95
9041 4	1BD/1BTH	500	\$1,234	\$2.47	\$1,475	\$2.95
9041 5	1BD/1BTH	500	\$1,313	\$2.63	\$1,475	\$2.95
9041 6	1BD/1BTH	500	\$1,313	\$2.63	\$1,475	\$2.95
9041 7	1BD/1BTH	550	\$1,395	\$2.54	\$1,475	\$2.68
9041 8	1BD/1BTH	500	\$1,395	\$2.79	\$1,475	\$2.95
9041 9	1BD/1BTH	500	\$1,311	\$2.62	\$1,475	\$2.95
20	Total/Avg	480	\$1,231	\$2.61	\$1,420	\$3.00



INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$295,397	\$340,800
Less Vacancy (5%)	\$(14,770)	\$(17,040)
Gross Rental Income	\$280,627	\$323,760
Laundry Income	\$2,875	\$2,875
Total Other Income	\$17,011	\$19,914
Total Operating Income	\$297,639	\$343,674

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$31,814	\$32,127
Insurance	\$15,743	\$20,000
Utilities	\$17,860	\$18,932
Repairs & Maintenance	\$8,829	\$13,000
Contract Services	\$9,680	\$6,000
Turnover	\$0	\$2,500
Property Management	\$14,296	\$17,184
Payroll / Onsite	\$7,097	\$7,200
Admin	\$1,000	\$3,000
Replacements and Reserves	\$5,000	\$5,000
Total Expenses	\$111,320	\$124,942
Net Operating Income	\$186,319	\$218,732

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 6/20/2025 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 \$851 per unit or \$71 per month per unit, representing a 90% reimbursement ratio over the pro forma utility expense, in line with the current RUBS program for market rate units.

LAUNDRY INCOME

Pro forma laundry income is \$143 per unit, based on current operations.

REAL ESTATE TAXES

Pro forma real estate taxes are \$1,606 per unit, based on the 2025 levy rate and list price.

INSURANCE

Pro forma insurance expenses are \$1,000 per unit, based on the current insurance market and 26% increase from current insurance expense.

UTILITIES

Pro forma utility expense is \$950 per unit, reflecting current usage and a projected 6% growth rate.

REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$650 per unit, based on current operations. This includes appliances, electrical and plumbing

CONTRACT SERVICES

Pro forma contract services expenses are \$300 per unit, based on current operations.

TURNOVER

Pro forma turnover expenses are \$125 per unit, based on current operations.

PROPERTY MANAGEMENT

Pro forma management fee is 5% of total operating income, or \$860 per unit, consistent with management practices at comparable properties.

PERSONNEL / PAYROLL

Pro forma payroll expense is \$360 per unit, reflecting operations at comparable properties.

ADMINISTRATIVE

Pro forma administrative expenses are \$150 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 \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

SALES COMPARABLES



Olympus Apartments

9037-9041 16th Ave SW, Seattle, WA 98056

Year Built	1957
Units	20
Price	\$3,150,000
Price/Unit	\$157,500
Price/Foot	\$328



Leeward Apartments

1615 SW Henderson St, Seattle, WA 98106

Year Built	1967
Units	12
Sales Price	\$2,400,000
Price/Unit	\$220,000
Price/Foot	\$301
Sale Date	08.30.2023



Jericho Apartments

10025 Des Moines Mem. Dr, Tukwila, WA 98168

Year Built	1960
Units	6
Sales Price	\$1,180,000
Price/Unit	\$196,667
Price/Foot	\$294
Sale Date	01.31.2025



Snider Apartments

11020 1st Ave SW, Seattle, WA 98146

Year Built	1967
Units	18
Sales Price	\$2,800,000
Price/Unit	\$155,556
Price/Foot	\$186
Sale Date	06.07.2024



Trenton Apartments

800 SW Trenton St, Seattle, WA 98106

Year Built	1984
Units	16
Sales Price	\$2,500,000
Price/Unit	\$156,250
Price/Foot	\$274
Sale Date	01.15.2025



West Seattle 5

8821 35th Ave SW, Seattle, WA 98126

Year Built	1957
Units	5
Sales Price	\$1,080,000
Price/Unit	\$216,000
Price/Foot	\$340
Sale Date	06.09.2025

SALES COMPARABLES

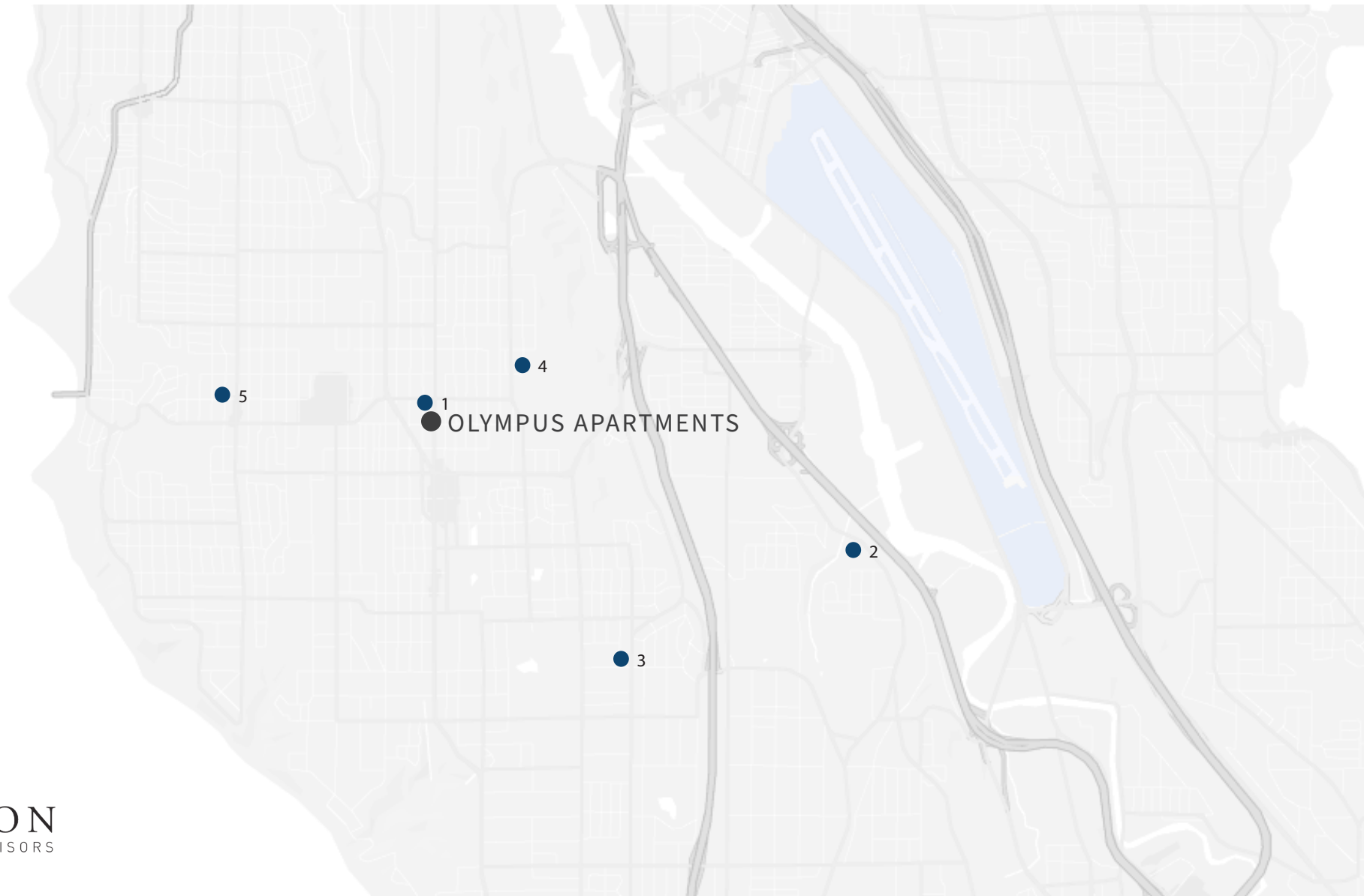
1. LEEWARD APARTMENTS - Seattle, WA 98106

2. JERICHO APARTMENTS - Tukwila, WA 98168








3. SNIDER APARTMENTS - Seattle, WA 98146

4. TRENTON APARTMENTS - Seattle, WA 98106

5. WEST SEATTLE 5 - Seattle, SW 98126



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Olympus Apartments 9041 16th Ave SW Seattle, WA 98106	1957	20	Studio 1BD/1BTH	250 506	\$853 \$1,025-\$1,395	\$3.41 \$2.52
	Barton Square 1725 SW Barton St Seattle, WA 98106	1966	14	1BD/1BTH	630	\$1,650	\$2.62
	Trenton Apartments 800 SW Trenton St Seattle, WA 98106	1984	16	1BD/1BTH	650	\$1,650	\$2.54
	The Amanda Park Apartments 9007 14th Ave SW Seattle, WA 98106	1952	9	1BD/1BTH	600	\$1,495	\$2.49
	Westwood Apartments 9020 18th Ave SW Seattle, WA 98106	1969	10	1BD/1BTH	700	\$1,750	\$2.50
	Flats at Delridge 9252 17th Ave SW Seattle, WA 98106	1966	16	Studio	375	\$1,375	\$3.67
	Westridge Apartments 8857 Delridge Way SW Seattle, WA 98106	1966	14	1BD/1BTH	600	\$1,495	\$2.49

RENT COMPARABLES

1. **BARTON SQUARE** - Seattle, WA 98106

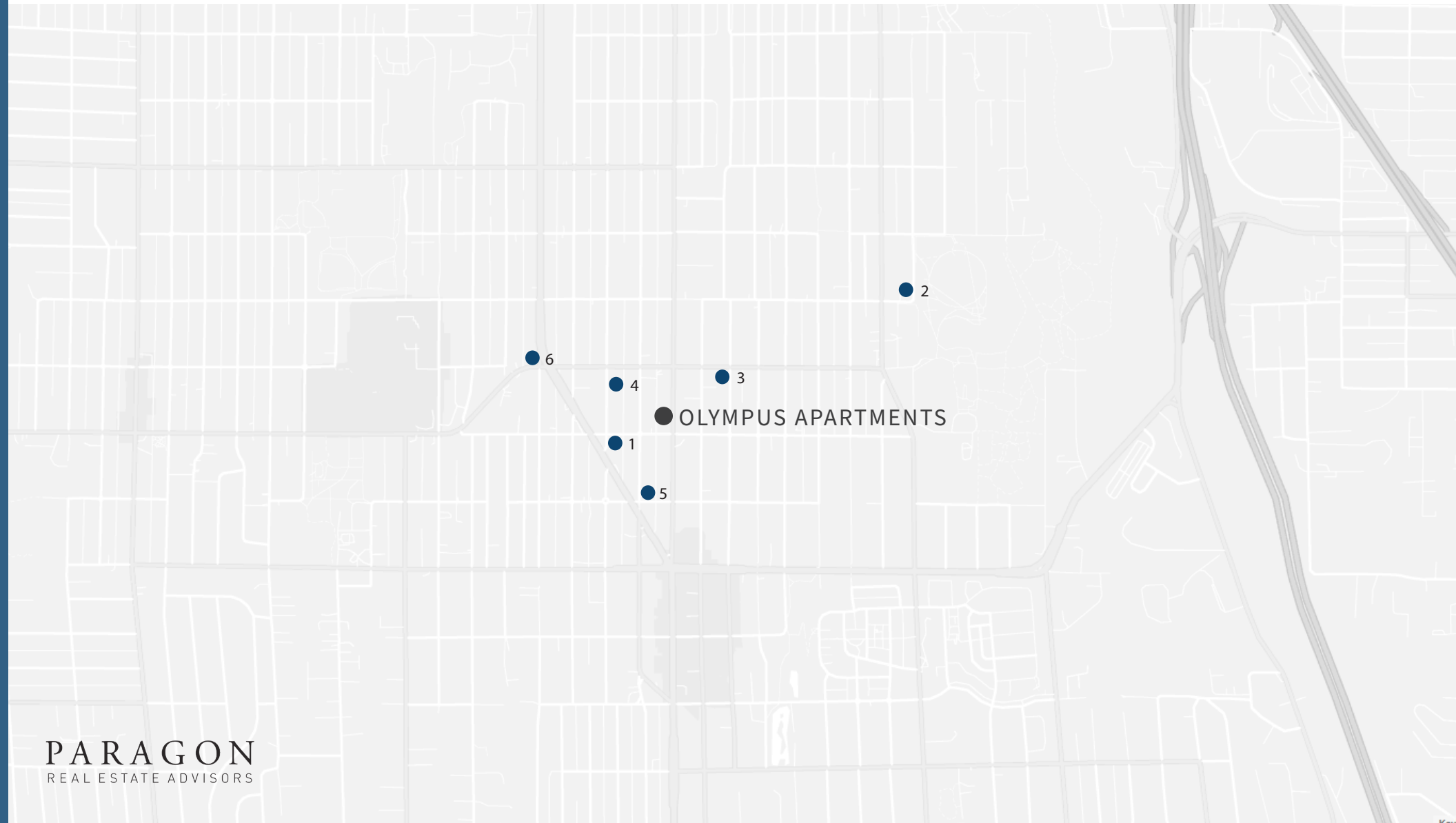
2. **TRENTON APARTMENTS** - Seattle, WA 98106

3. **AMANDA PARK APARTMENTS** - Seattle, WA 98106

4. **WESTWOOD APARTMENTS** - Seattle, WA 98106

5. **FLATS AT DELRIDGE** - Seattle, WA 98106

6. **WESTRIDGE APARTMENTS** - Seattle, WA 98106



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.



Visit 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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