

PARAGON
REAL ESTATE ADVISORS

BELLEME AT NORMANDY PARK
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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OFFERING

Paragon Real Estate Advisors is proud to present the Belleme at Normandy Park, a partially completed mixed-use apartment building located on 1st Ave South in the excellent community of Normandy Park. This project is located in one of the fastest growing suburbs in King County and is well-positioned for success with high rental demand and very little nearby new construction to compete with.

The building has approximately 2,596 square feet of commercial space on the first floor level that has been divided into 6 live-work units offering flexibility. The second and third floors are comprised of 6 large, condo-style residential units with a total of approximately 7,000 rentable square feet. The residential unit layout consists of four - 3BD/2BTH units and two- 2BD/2BTH units that range from 1,006 – 1,200 square feet. The large 13,673 square foot lot also has ample parking, with 18 off-street stalls, two of which are ADA accessible stalls. The flexibility and short timeline to finish a new product makes this a very unique and lucrative opportunity for the future owner.

Belleme at Normandy Park is located on 1st Ave S, one of the main thoroughfares that connects this growing city with nearby Burien and Des Moines. This location is ideal for people who want to be in a more calm, suburban setting, but still close to the city with convenient options for commuters. With Highway 509, 99 and I-5 all within a close proximity, residents can get to where they need to go easily.



FINANCIAL SUMMARY

NAME	Belleme at Normandy Park
ADDRESS	18449 1st Ave S, Normandy Park, WA 98148
PRICE	\$2,300,000
TOTAL UNITS	12 (6 Apts + 6 Live-Work/Commercial)
BUILT	2019 (Approximately 75% complete)
GROSS SQUARE FEET	15,781 Square Feet
NET RENTABLE SQUARE FEET	9,596 Square Feet
PRICE PER GROSS FOOT	\$146
PRICE PER NET FOOT	\$240
LOT SIZE	13,673 Square Feet
ZONING	MU

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PROPERTY QUICK FACTS

ADDRESS	18449 1st Ave S, Normandy Park, WA 98148
PARCEL NUMBER	050200-0200
BUILT	2019 (Approximately 75% complete)
TOTAL UNITS	12 (6 Apts + 6 Live-Work/Commercial)
BUILDINGS	Single, 3-story
TOTAL NET RENTABLE SF	9,596 Square Feet (7,000 Res + 2,596 Com)
GROSS SQUARE FEET	15,781 Square Feet
LOT INFO	13,673 Square Feet, Zoned Mixed-Use
EXTERIOR	Hardie Board
CONSTRUCTION	Wood Frame
ROOF	Pitched Composition
WINDOWS	Vinyl Framed, Double Pane
ELECTRICAL	Siemens Load Centers
PLUMBING	PEX and ABS
WATER HEATER	Individual, In-unit
HVAC	Heat Pump
LAUNDRY	Washer/Dryer in units
ELEVATOR	Yes (incomplete)
SPRINKLERS	Yes
PARKING	18 total Spaces (2 ADA Accessible)

PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- 6-12 month estimated time to project completion
- Desirable unit mix: 2 – 2bd, 4 – 3bd and ground floor commercial space
- Potential to make the ground floor “live/work” for residential use
- Attractive modern design that blends with the neighboring townhouse development
- Excellent Normandy Park location:
 - Close to QFC, Starbucks, Bank of America, Bistro Bafi, Manhattan Village, Normandy Park Towne Center and more
 - Close to Burien, SeaTac and Des Moines
 - 20 minutes to Seattle and 30 minutes to Tacoma
 - The median household income in Normandy Park is \$144,821 (2023)
 - Limited supply of new development nearby and very low vacancy



Located on the shores of Puget Sound west of SeaTac, the City of Normandy Park offers a quiet, close-knit refuge away from the busy industrial and metropolitan centers of Renton, Kent and Seattle for residents to raise their families. Bounded by Burien to the North and Des Moines to the Southeast, the city offers easy access to the airport, downtown Seattle and Tacoma via Highway 509 and I-5. Normandy Park has several nature trails and parks that loop around the city's 2.5 square miles.

Normandy Park is endowed with extraordinary natural assets – over 100 acres of parks, open space, and conservation areas – that provide an opportunity to enjoy the best of the Pacific Northwest without leaving home. At the southernmost edge of the city, Marine View Park, consisting of 27.37 acres of heavily wooded bluffs and ravines, gives residents access to a saltwater beach and excellent views of Puget Sound.

\$1,788

Average Monthly
Rent

\$144,821

Median Household
Income

18%

Renter Occupied
Housing

NORMANDY PARK

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EXTERIORS



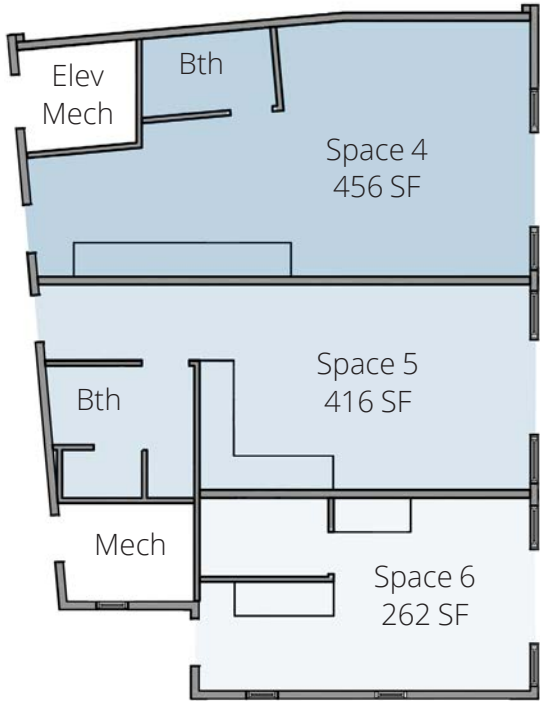
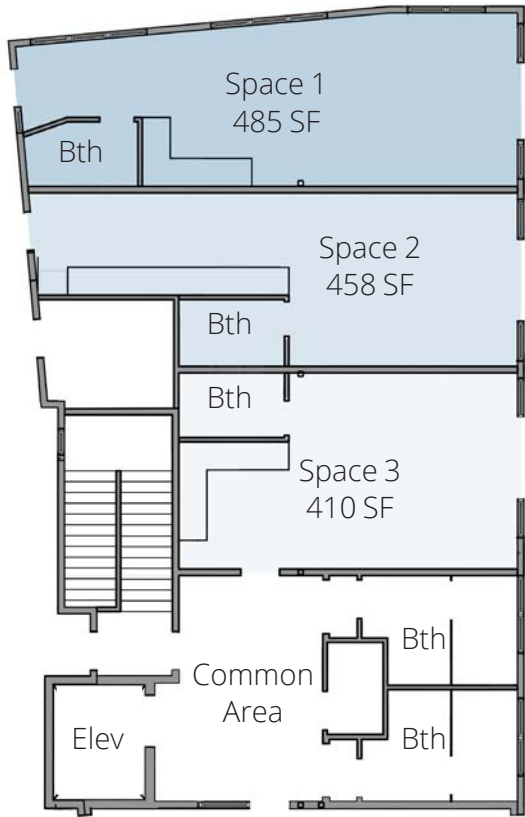
PROPERTY DETAILS

INTERIORS



FLOOR PLANS

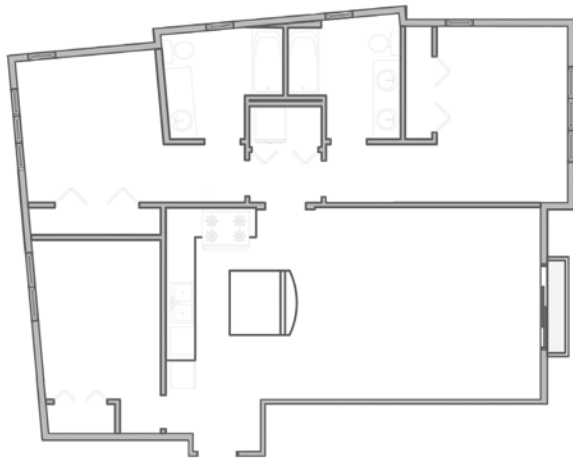
First Floor - Live-work/Commercial Units



* All Listed SF Sizes are Net Area

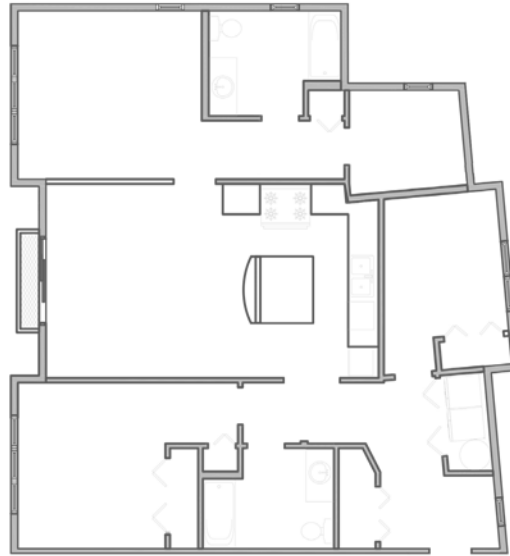
FLOOR PLANS

Residential Unit Floor Plans



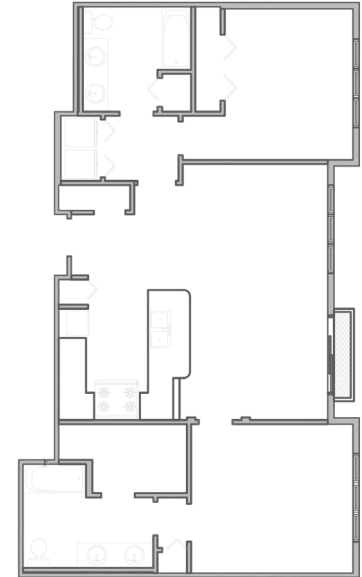
3BD/2BTH - 1,089 SF

[VIDEO TOUR](#)



3BD/2BTH - 1,200 SF

[VIDEO TOUR](#)



2BD/2BTH - 1,006 SF

[VIDEO TOUR](#)

* All Listed SF Sizes are Net Area

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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