

PARAGON  
REAL ESTATE ADVISORS

# THE TIFFANY 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.

## EXCLUSIVELY LISTED BY:

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# OFFERING

Paragon Real Estate Advisors is pleased to present Tiffany Apartments, a 22-unit multifamily asset located in the desirable Highland Park neighborhood of Renton, Washington. Just minutes from The Landing, Lake Washington, and major employment and retail hubs, Tiffany Apartments offers investors an attractive opportunity to acquire a well-located, updated asset with immediate rental upside potential.

Originally constructed in 1979, Tiffany Apartments has undergone consistent renovations over the past eight years. The property features spacious units, with a majority over 900 square feet, each offering full kitchens, in-unit washers and dryers, and updated finishes. These large floor plans provide residents with generous living and dining spaces, ample storage, and a comfortable, modern living experience.

Additional amenities include abundant off-street parking and proximity to multiple schools, parks, shopping, and dining options. The Highland Park neighborhood provides a quiet, residential atmosphere with convenient access to transit corridors and daily conveniences, making Tiffany Apartments an appealing long-term investment for both tenants and owners.

Current rents remain below market, presenting a clear opportunity for investors to increase income through focused operations and light unit renovations. While also implementing utility bill back system for additional income. With limited turnover and continued demand for large, well-located apartment homes, this asset is ideally positioned to deliver strong cash flow and long-term value.





# FINANCIAL SUMMARY

NAME	Tiffany Apartments
ADDRESS	1177 Harrington Ave NE Renton, WA 98056
PRICE	\$4,925,000
TOTAL UNITS	22
BUILT	1979
SQUARE FEET	20,145 Total Net Rentable
PRICE PER UNIT	\$223,864
PRICE PER FOOT	\$244
CURRENT CAP RATE	5.9%
PROFORMA CAP RATE	6.7%

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## EXECUTIVE SUMMARY

# INVESTMENT HIGHLIGHTS

- Less than 5 minutes from The Landing and Lake Washington
- Day-One strong Cap Rate at over 5.95%
- Washer & Dryer in all units
- Large Units: Majority of units over 900 SqFt average
- Attractive unit mix: 18 units are two bedroom or three-bedroom homes
- Ample off-street parking with 34 parking spots
- Close to bars, restaurants, grocery stores and all other Rent-on amenities
- Full appliance package in all units including dishwashers, ranges, fridges and garbage disposals
- Across the street from McKnight Middle School
- 20-minute drive from Downtown Seattle and SeaTac International Airport





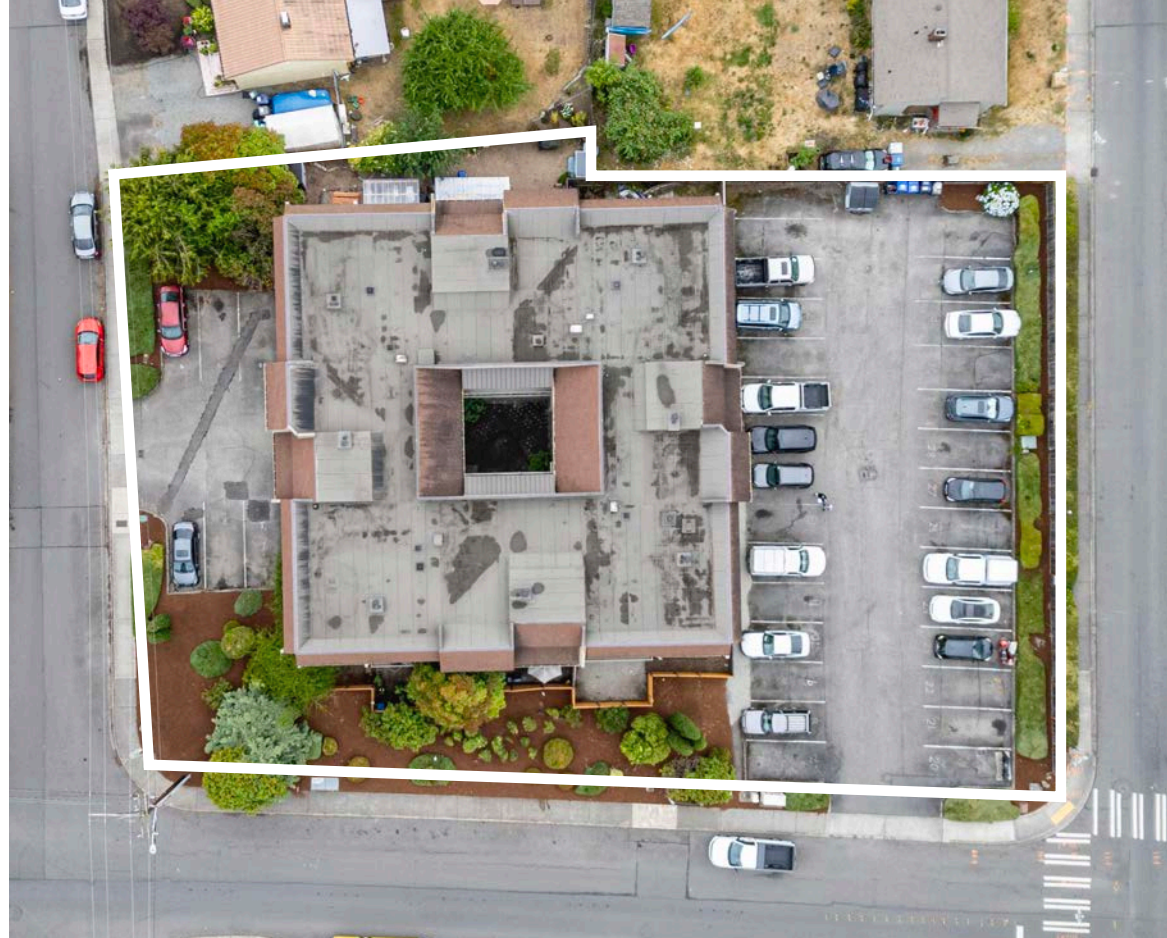
## PROPERTY DETAILS

# PROPERTY DETAILS

PARCEL NO.	722780-1355
LOT SIZE	27,805 Square Feet
STORIES	3
ZONING	CV
CONSTRUCTION	Wood frame
ROOF	TPO (replaced in 2016)
WINDOWS	Double Pane
ELECTRICAL	Individually metered, copper wiring, breaker panels in each unit
PLUMBING	Copper
WATER HEATER	In-unit, electric
HEATING	Electric baseboard
LAUNDRY	Washer & Dryer in Unit
PARKING	34 Off Street Spaces

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LOCATION

# RENTON, WA

103,000+

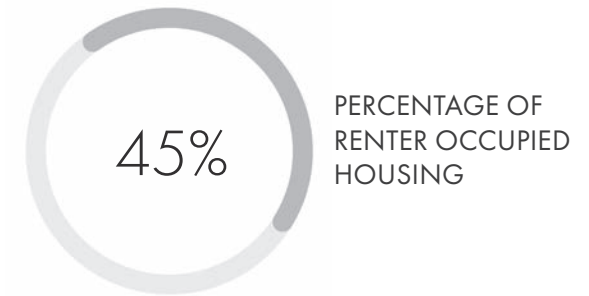
RENTON POPULATION as of 2025

\$2,145

AVERAGE RENT as of 2025

\$125,321

AVERAGE HOUSEHOLD INCOME



## VIBRANT INVESTMENT OPPORTUNITY

Renton is a vibrant city located at the southern end of Lake Washington, just 6 miles from Seattle – Tacoma International Airport. The city has become a regional hub for aerospace, healthcare, technology, retail, and manufacturing. The location is well connected to the Seattle metropolitan area, giving Renton residents access to major employers of the region while remaining comparatively affordable.

**Aerospace & Manufacturing:** Anchored by Boeing, PACCAR, and Blue Origin, high-value aerospace and manufacturing activities employ a large share of the workforce

**Healthcare & Science:** Rapidly expanding sector through UW Medicine, Providence, Kaiser Permanente, and HealthPoint

**Retail:** Retail hubs like The Landing shopping center and IKEA serve as major centers for shopping and employment

**Technology & Professional Services:** Companies such as Meta, Microsoft, Amazon, and Google all have offices in the greater Seattle area, providing employment opportunities to Renton residents

### ACCESS TO MAJOR EMPLOYERS:

- **Boeing:** Major facilities in Everett, Auburn, and Frederickson
- **Microsoft:** Headquartered in Redmond
- **Amazon:** Headquartered in Seattle
- **Meta:** Offices in Seattle
- **T-Mobile:** Headquartered in Bellevue
- **Costco:** Headquartered in Issaquah
- **Google:** Offices in Seattle and Kirkland
- **Apple:** Offices in Seattle
- **Google:** Offices in Seattle and Kirkland
- **Gates Foundation:** Headquartered in Seattle
- **University of Washington**
- **Providence Health & Services**

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## LOCATION

LAKE  
WASHINGTON

TIFFANY  
APARTMENTS

THE LANDING

## SHOPS & SERVICES ●

1. Safeway
2. Target
3. Fred Meyer
4. Starbucks
5. Hayatt Regency Hotel
6. Grocery Outlet
7. Lowe's Home Improvement
8. Walgreens
9. Henry Moses Aquatic Center
10. Regal Cinema

## RESTAURANTS & BARS ●

11. Topgolf Renton
12. Dough Zone
13. Five Guys
14. Chick-fil-A
15. The Brick Kitchen + Lounge
16. Trenchers
17. Berliner Pub
18. Kizuki Ramen
19. Anchovies & Salt
20. The Melrose Grill

## PARKS & SCHOOLS ●

21. Gene Coulon Beach Park
22. Renton High School
23. Highlands Park
24. Highlands Elementary
25. Renton Memorial Stadium
26. Windsor Hills Park
27. Cedar River Park
28. Jones Park



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PROPERTY DETAILS

# INTERIORS



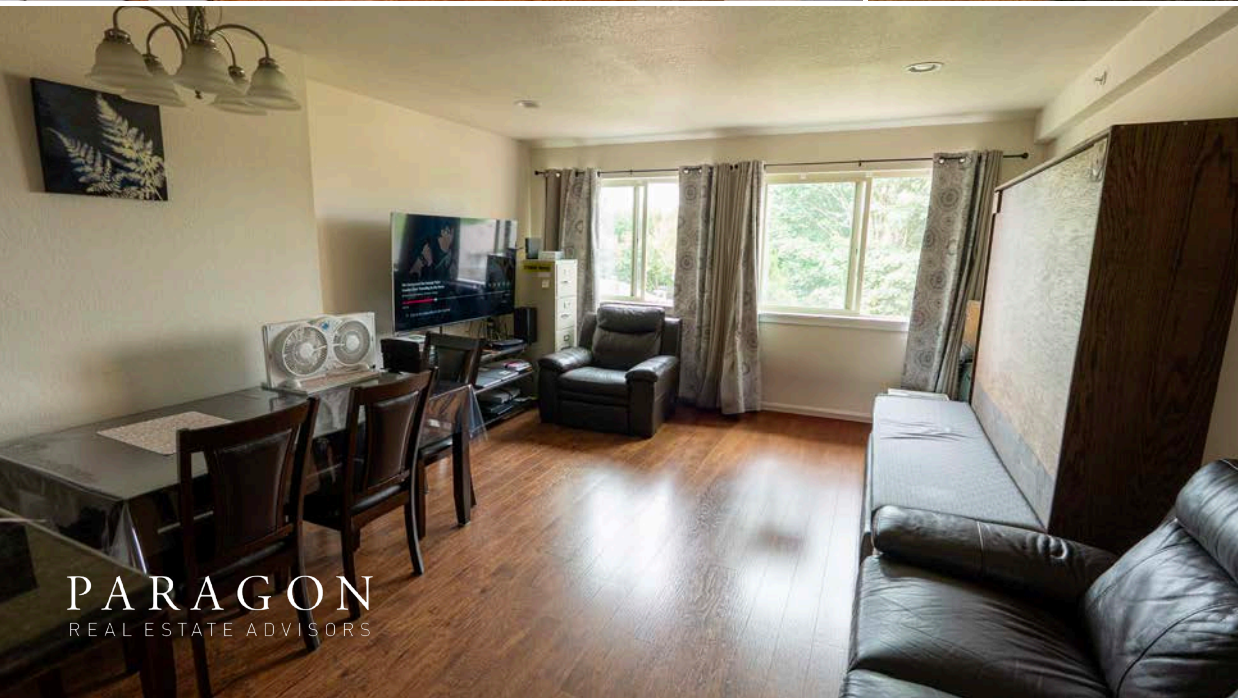
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PROPERTY DETAILS

# INTERIORS





# INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$473,100	\$510,000
Less Vacancy (5%)	\$(23,655)	\$(25,500)
Gross Rental Income	\$449,445	\$484,500
Utility Reimbursement	\$-	\$31,027
Parking	\$1,991	\$1,991
Garage/Storage Income	\$1,036	\$3,510
Miscellaneous Income	\$577	\$577
Total Other Income	\$3,604	\$37,105
<b>Total Operating Income</b>	<b>\$453,049</b>	<b>\$521,605</b>

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$49,594	\$53,402
Insurance	\$13,050	\$16,500
Utilities	\$33,470	\$34,475
Repairs & Maintenance	\$17,601	\$14,300
Contract Services	\$6,500	\$6,490
Turnover	\$2,750	\$2,750
Property Management	\$28,580	\$26,080
Payroll / Onsite	\$800	\$7,920
Admin	\$3,300	\$3,300
Replacements and Reserves	\$5,500	\$5,500
<b>Total Expenses</b>	<b>\$161,146</b>	<b>\$170,717</b>
<b>Net Operating Income</b>	<b>\$291,903</b>	<b>\$350,888</b>

## SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 6/1/2025 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 \$1,410 per unit, representing a 90% 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 \$90.50 per unit, based on current operations.

## GARAGE/STORAGE INCOME

Pro forma Garage/Storage Income is \$155.59 per unit, based on current garage rental and usage of 22 storage lockers.

## MISC. INCOME

Pro forma misc. income is \$26.23 per unit, based on current operations.

## REAL ESTATE TAXES

Pro forma real estate taxes are \$2,427 per unit, based on the 2025 levy rate and list price.

## INSURANCE

Pro forma insurance expenses are \$750 per unit, based on the current insurance market and 25% increase from current insurance expense.

## UTILITIES

Pro forma utility expense is \$1,567 per unit, reflecting current usage and a projected 3% 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 \$295 per unit, based on current operations.

## PROPERTY MANAGEMENT

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

## 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 \$1,178.55 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).



# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	PER SQFT	MARKET RENT
101	2BD/1.25BTH	950	\$1,500	\$1.58	\$1,950
102	2BD/1BTH	985	\$1,800	\$1.83	\$1,950
103	2BD/1.25BTH	950	\$1,800	\$1.89	\$1,950
105	2BD/1.25BTH	950	\$1,800	\$1.89	\$1,950
106	2BD/2BTH	985	\$1,800	\$1.83	\$2,100
107	2BD/1.25BTH	950	\$1,850	\$1.95	\$1,950
201	2BD/1.25BTH	950	\$1,800	\$1.89	\$1,950
202	2BD/2BTH	985	\$2,000	\$2.03	\$2,100
203	2BD/1.25BTH	950	\$1,900	\$2.00	\$1,950
204	1BD/1BTH	700	\$1,600	\$2.29	\$1,650
205	2BD/1.25BTH	950	\$1,800	\$1.89	\$1,950
206	2BD/2BTH	985	\$2,075	\$2.11	\$2,100
207	2BD/1.25BTH	950	\$1,900	\$2.00	\$1,950
208	1BD/1BTH	700	\$1,600	\$2.29	\$1,650
301	2BD/1.25BTH	950	\$1,850	\$1.95	\$1,950
302	2BD/1.25BTH	985	\$1,850	\$1.88	\$1,950
303	2BD/1.25BTH	950	\$1,900	\$2.00	\$1,950
304	1BD/1BTH	700	\$1,600	\$2.29	\$1,650
305	2BD/1.25BTH	985	\$1,800	\$1.83	\$1,950
306	2BD/1.25BTH	985	\$1,800	\$1.83	\$1,950
307	3BD/2BTH	950	\$1,800	\$1.89	\$2,300
308	1BD/1BTH	700	\$1,600	\$2.29	\$1,650
22	Total/Avg	916	\$1,792	\$1.97	\$1,932





# SALES COMPARABLES



## Tiffany Apartments

1177 Harrington Ave NE, Renton, WA 98056

Year Built	1979
Units	22
Price	\$4,925,000
Price/Unit	\$223,864
Price/Foot	\$244
CAP Rate	5.9%



## Cedar River 5

74-78 Williams Ave S, Renton, WA 98057

Year Built	1910
Units	5
Sales Price	\$1,100,000
Price/Unit	\$220,000
Price/Foot	\$346
CAP Rate	5.5%
Sale Date	06.09.2025



## Benson Trace

10637 SE 238th St, Kent, WA 98031

Year Built	1986
Units	12
Sales Price	\$2,625,000
Price/Unit	\$218,750
Price/Foot	\$236
CAP Rate	5.4%
Sale Date	04.25.2025



## Twin Crest

10545 SE 238th St, Kent, WA 98031

Year Built	1978
Units	18
Sales Price	\$4,715,000
Price/Unit	\$261,944
Price/Foot	\$319
CAP Rate	4.9%
Sale Date	06.07.2024



## Burnett on the Park

607 Williams Ave S, Renton, WA 98057

Year Built	1979
Units	30
Sales Price	\$5,800,000
Price/Unit	\$193,333
Price/Foot	\$250
CAP Rate	5.4%
Sale Date	08.12.2024



## Terra Tukwila

6214 S 153rd St, Tukwila, WA 98188

Year Built	1966
Units	54
Sales Price	\$13,875,000
Price/Unit	\$256,944
Price/Foot	\$270
CAP Rate	5.5%
Sale Date	05.16.2024



# SALES COMPARABLES

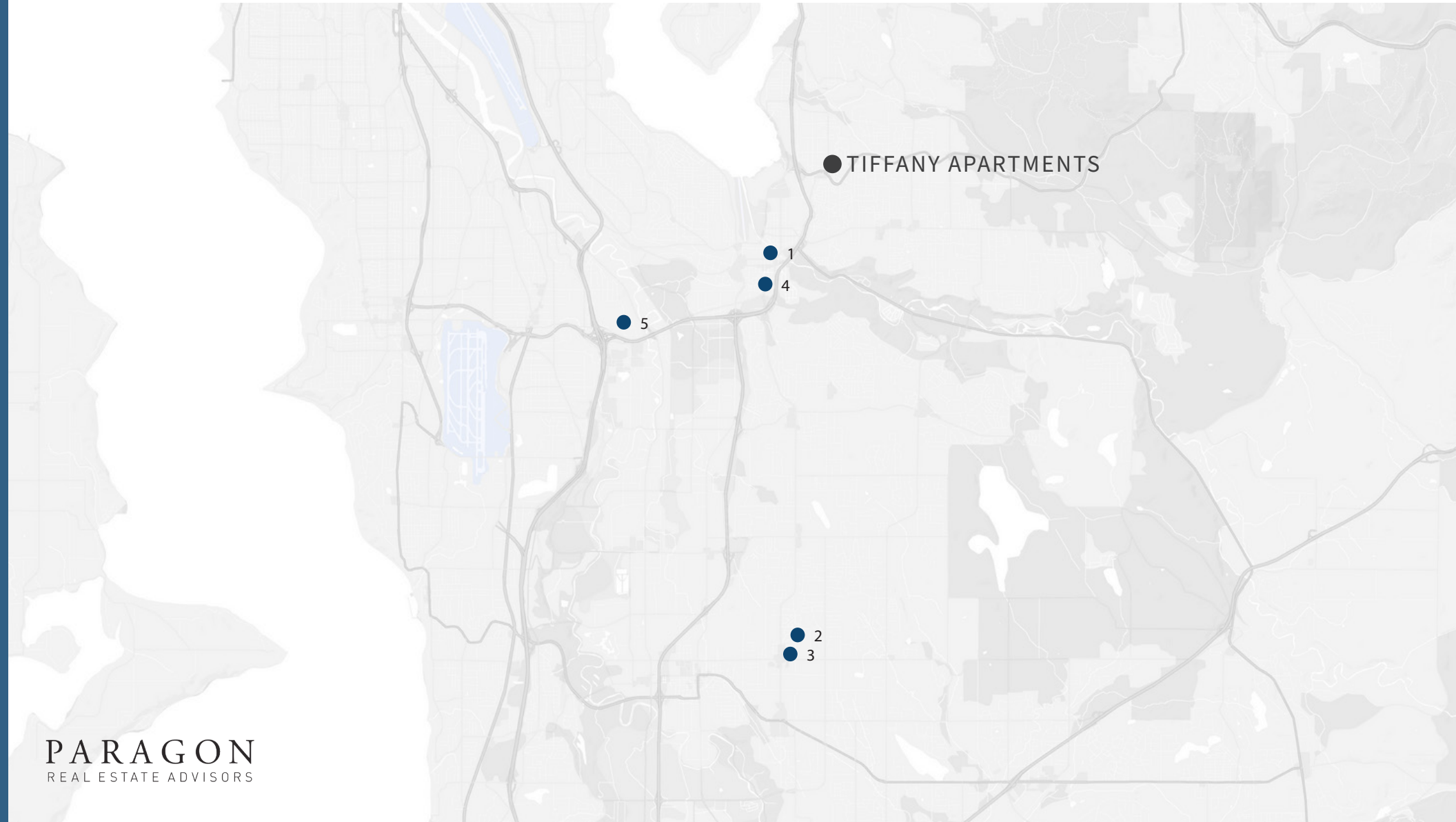
**1. CEDAR RIVER 5** - Renton, WA 98057

**2. BENSON TRACE** - Kent, WA 98031

**3. TWIN CREST** - Kent, WA 98031

**4. BURNETT ON THE PARK** - Renton, WA 98057

**5. TERRA TUKWILA** - Tukwila, WA 98188





# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Tiffany Apartments</b> 1177 Harrington Ave NE Renton, WA 98056	1979	22	1BD/1BTH	700	\$1,600	\$2.29
				2BD/1BTH	985	\$1,800	\$1.83
				2BD/1.25BTH	958	\$1,812	\$1.89
				2BD/2BTH	985	\$1,958	\$1.99
				3BD/2BTH	950	\$1,800	\$1.89
	<b>Sunset Flats Apartments</b> 962 Sunset Blvd NE Renton, WA 98056	1967	29	1BD/1BTH	686	\$1,617	\$2.36
				2BD/1BTH	850	\$1,996	\$2.35
				3BD/2BTH	900	\$2,835	\$3.15
	<b>Breezy Apartments</b> 802 & 913 Harrington Ave NE Renton, WA 98056	1964	9	1BD/1BTH	648	\$1,650	\$2.55
				2BD/1BTH	750	\$1,895	\$2.53
	<b>East Side Apartments</b> 1064 Kirkland Ave NE Renton, WA 98056	1966	30	2BD/1BTH	900	\$1,895	\$2.11
	<b>Sunset East Apartments</b> 4400 NE Sunset Blvd Renton, WA 98059	1969	64	2BD/1BTH	950	\$2,333	\$2.46
	<b>Windlass Apartments</b> 1201 Anacortes Ave NE Renton, WA 98056	1993	26	2BD/1BTH	908	\$1,950	\$2.15



# RENT COMPARABLES

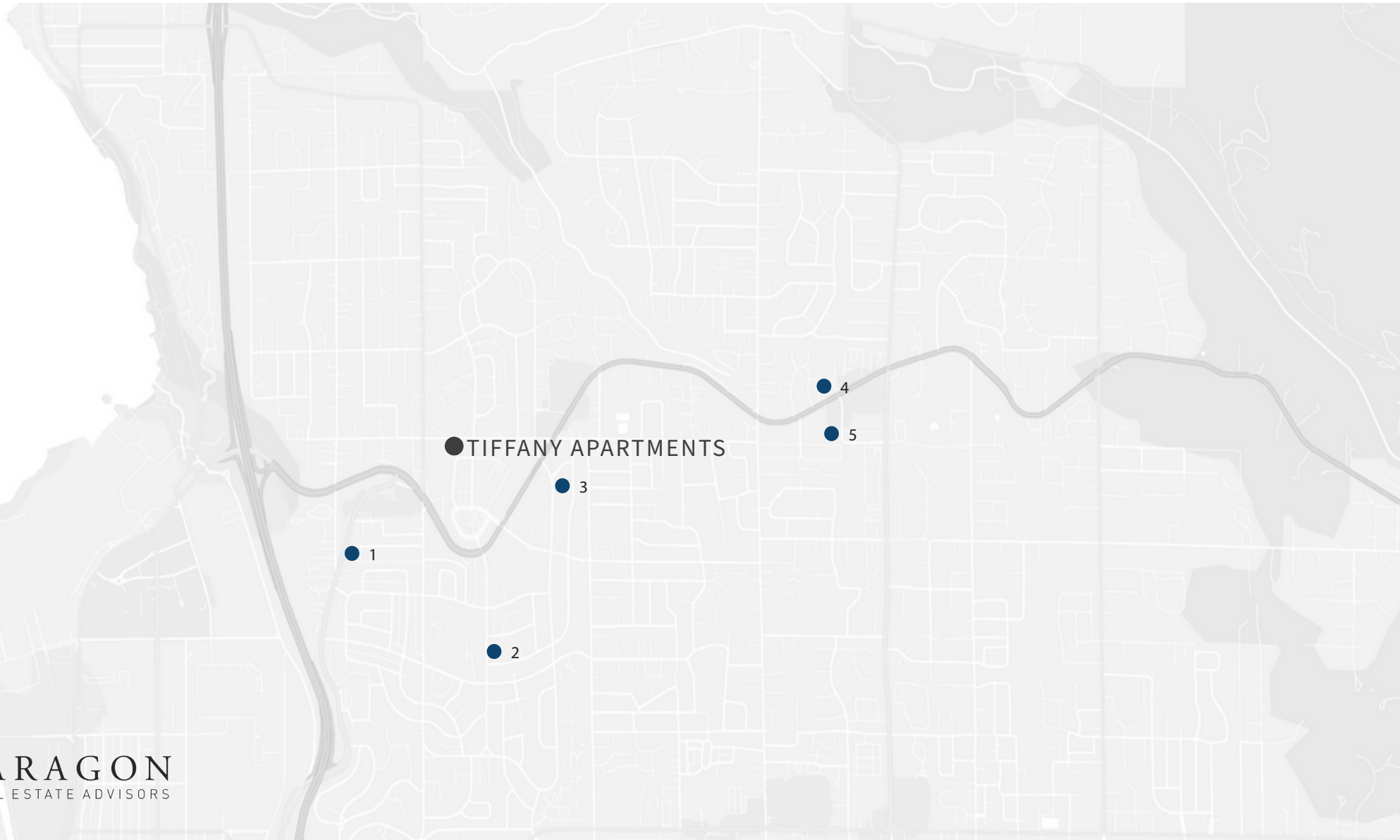
1. **SUNSET FLATS APARTMENTS** - Seattle, WA ZIP

2. **BREEZY APARTMENTS** - Seattle, WA ZIP

3. **EAST SIDE APARTMENTS** - Seattle, WA ZIP

4. **SUNSET EAST APARTMENTS** - Seattle, WA ZIP

5. **WINDLASS APARTMENTS** - Seattle, WA ZIP





# 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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