

OFFERING MEMORANDUM

NORGE APARTMENTS

PARAGON
REAL ESTATE ADVISORS



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 excited to exclusively offer the Norge Apartments for sale for the first time since construction in 1978. Built by the current owner's father with extra care and attention to detail, this 21-unit apartment community offers tremendous upside and value-add opportunity in the coveted Edmonds Bowl neighborhood. **Seller financing is available for qualified buyers, please contact listing agents for terms.**

Norge Apartments is an impressive apartment community with phenomenal curb appeal and has been maintained with great care by the same family ownership since it was built. The building sits on an expansive and gently sloping 27,007 SqFt lot with attractive mature landscaping and ample parking. The units are large, with the 1 bedroom – 1bath units averaging 816 SqFt and the 2 bedroom – 2 bath units averaging 1,135 SqFt. Most of the units feature an additional bonus room/office that offers great value for residents. There is a non-permitted studio unit on the lower level that was added by the owners as an owner/manager unit. Community amenities include secure entry with intercom access, elevator service, a common laundry room located on each floor and tenant storage lockers. A potential buyer has the opportunity to add washers and dryers to units and convert the common laundry rooms into additional rentable square footage.

Norge Apartments offers a unique opportunity for investors seeking a high-quality asset offering tremendous rental upside in an unparalleled location. The property has been lovingly maintained and managed by owners with a focus on stability and tenant retention and is perfectly positioned for new ownership that wants a stable, turn-key asset with immediate upside and opportunity to refresh and “reposition” for a greater return.

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EXECUTIVE SUMMARY

OFFERING SUMMARY

NAME	Norge Apartments
ADDRESS	1050 5th Ave S, Edmonds, WA 98026
PRICE	\$6,450,000
TOTAL UNITS	21 (20 + 1 Non-Conforming)
BUILT	1978
SQUARE FEET	20,053 Total Net Rentable
PRICE PER UNIT	\$307,143
PRICE PER FOOT	\$322
CURRENT GRM/CAP	15.6/3.6%
RENO GRM/CAP*	9.7%/6.9%
LOT SIZE	27,007Square Feet
ZONING	RM-1.5

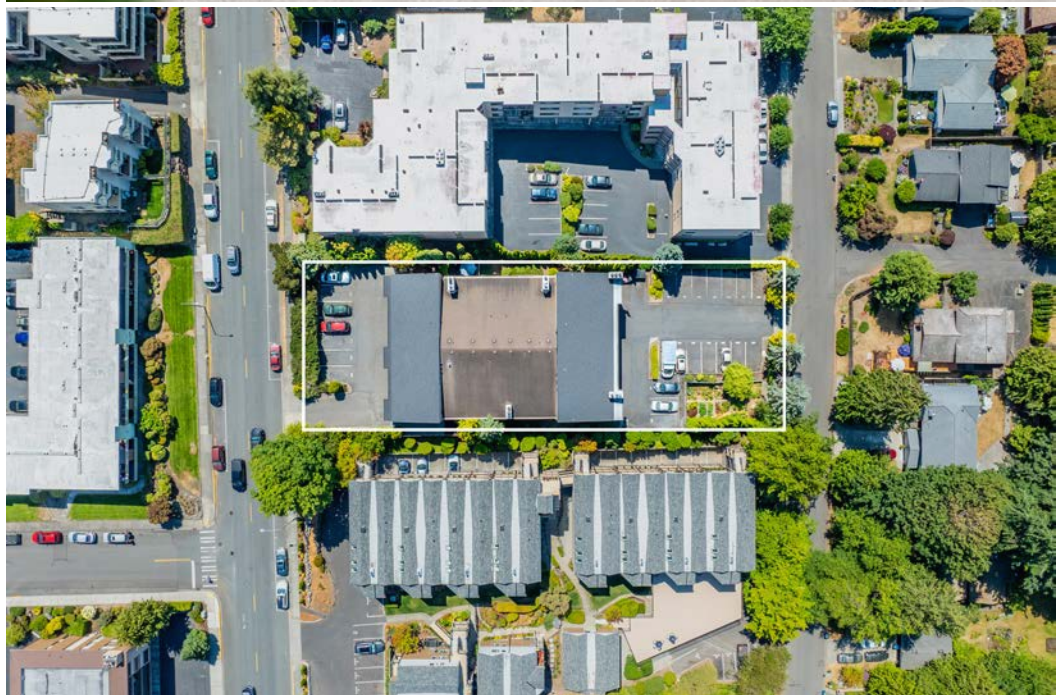
* Renovated GRM/CAP do not factor in additional renovation costs.



PROPERTY DETAILS

PROPERTY DETAILS

ADDRESS	1050 5th Ave S, Edmonds, WA 98026
PARCEL NUMBER	00582000100401
YEAR BUILT	1978
UNITS	21 (20 + 1 Non-Conforming)
BUILDINGS	1
STORIES	4
NET RENTABLE	20,053 Square Feet
LOT SIZE	27,007 Square Feet
ZONING	RM-1.5
EXTERIOR	Stucco and Marblecrete
CONSTRUCTION	Wood Frame
ROOF	Pitched Composition (partially replaced in 2018)
WINDOWS	Double Pane, Metal Frame
ELECTRICAL	Breaker Panels (GE and Square D) and Copper Wiring
PLUMBING	Copper
WATER HEATER	Individual In-Unit
HEATING	Electric Baseboard
LAUNDRY	Common Laundry on Each Floor (Leased Machines)
STORAGE	Resident Storage Lockers and Owner/Manager Storage
PARKING	40 Total Spaces (16 Carports + 24 Surface)



INVESTMENT HIGHLIGHTS

- Excellent Edmonds Bowl Location
- On the market for the first time
- Pride of construction and ownership: Built by the owner's father for the family
- Seller financing available to a qualified buyer
- **Major opportunity to increase income and add value:**
 - Immediate upside of ~38%+ in base rent**
 - Opportunity to renovate the units to achieve ~58%+ above current rents**
 - Increase management efficiency**
 - Additional income opportunity: parking, pet, storage and utilities**
- 21 Units: (3) one-bedroom, (7) one-bedroom + bonus room, (10) two-bedroom/two-bathroom + bonus room and (1) non-permitted studio
- Large floorplans (955 SF Avg) featuring bonus rooms/offices, large closets, private balconies with views and fireplaces in select units
- 3 renovated/updated units with remaining units in well-maintained or lightly updated "classic" condition
- Amazing Puget Sound and territorial views from units on upper levels
- Ability to add Washer/Dryer to every unit (buyer to verify)
- Common laundry located on each floor for convenience (4 total)



PROPERTY DETAILS

EXTERIORS



PROPERTY DETAILS

EXTERIORS



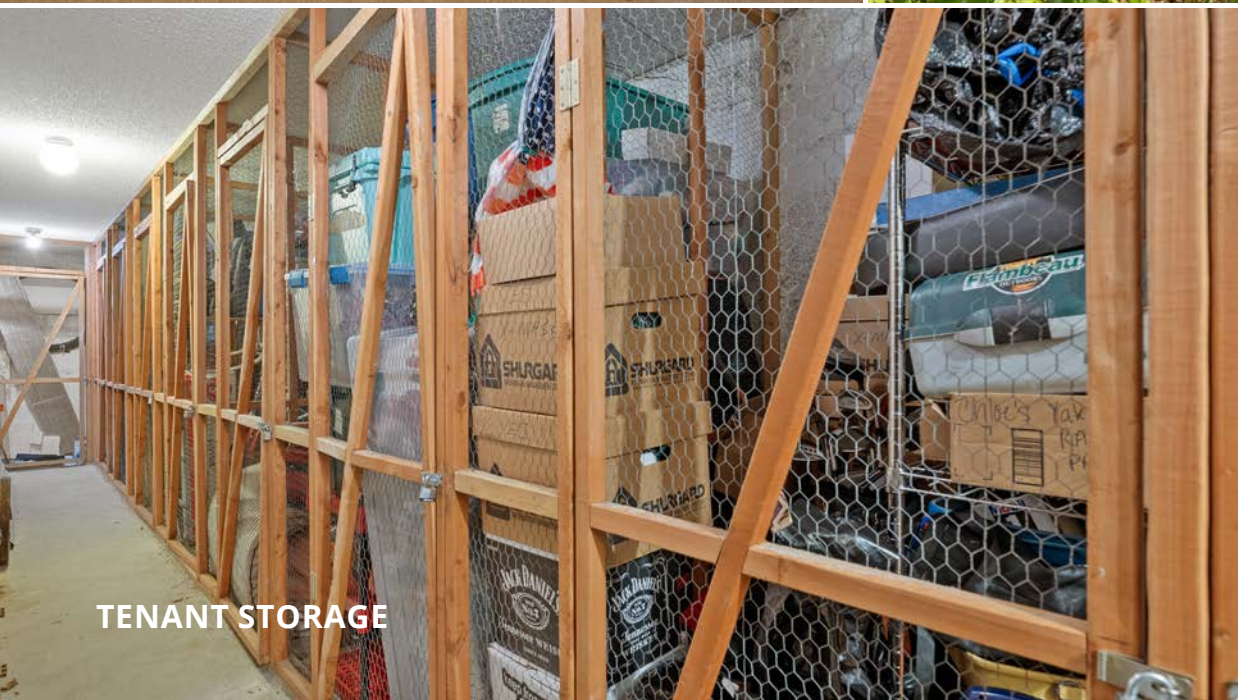
COMMON AREAS



ELEVATOR



COMMUNITY GARDEN



TENANT STORAGE



COMMON LAUNDRY

PROPERTY DETAILS

INTERIORS - UNIT 202



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PROPERTY DETAILS

INTERIORS - UNIT 405



PROPERTY DETAILS

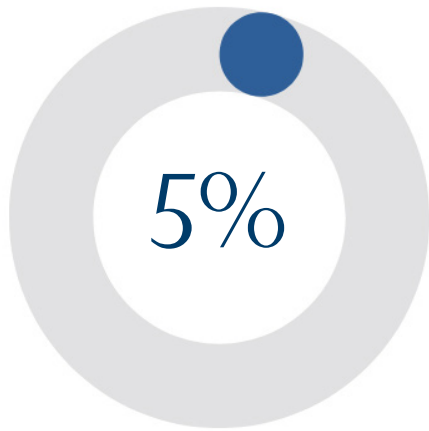
TERRITORIAL VIEWS



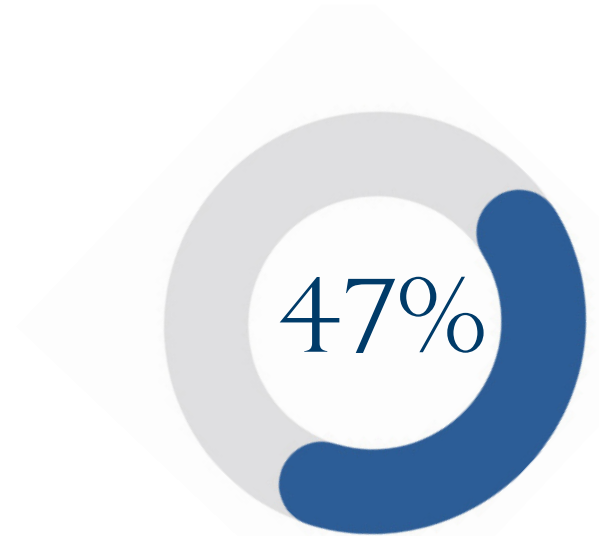
RENT SCHEDULE

UNIT	UNIT TYPE	APPROX SF	CURRENT RENT	CURRENT RENT/SF	RENOVATED RENT	RENOVATED RENT/SF
101	1BD+/1BTH	938	\$1,300	\$1.39	\$1,995	\$2.13
102	2BD+/2BTH	1,083	\$1,550	\$1.43	\$2,995	\$2.77
103	STUDIO	542	\$1,100	\$2.03	\$1,450	\$2.68
201	1BD+/1BTH	938	\$1,400	\$1.49	\$1,995	\$2.13
202	2BD+/2BTH	1,083	\$2,600	\$2.40	\$2,995	\$2.77
203	1BD+/1BTH	793	\$1,300	\$1.64	\$1,995	\$2.52
204	2BD+/2BTH	1,170	\$1,600	\$1.37	\$3,095	\$2.65
205	2BD+/2BTH	1,170	\$2,200	\$1.88	\$3,095	\$2.65
301	1BD+/1BTH	938	\$1,300	\$1.39	\$1,995	\$2.13
302	2BD+/2BTH	1,083	\$1,600	\$1.48	\$2,995	\$2.77
303	1BD+/1BTH	793	\$1,300	\$1.64	\$1,995	\$2.52
304	2BD+/2BTH	1,170	\$1,600	\$1.37	\$3,095	\$2.65
305	2BD+/2BTH	1,170	\$1,195	\$1.02	\$3,095	\$2.65
401	1BD+/1BTH	938	\$1,500	\$1.60	\$2,050	\$2.19
402	2BD+/2BTH	1,083	\$2,200	\$2.03	\$2,995	\$2.77
403	1BD+/1BTH	793	\$1,400	\$1.77	\$2,050	\$2.59
404	2BD+/2BTH	1,170	\$1,600	\$1.37	\$3,095	\$2.65
405	2BD+/2BTH	1,170	\$1,700	\$1.45	\$3,095	\$2.65
406	1BD/1BTH	676	\$1,325	\$1.96	\$1,895	\$2.80
407	1BD/1BTH	676	\$1,400	\$2.07	\$1,895	\$2.80
408	1BD/1BTH	676	\$1,525	\$2.26	\$1,895	\$2.80
	Avg	955	\$1,557	\$1.63	\$2,465	\$2.58

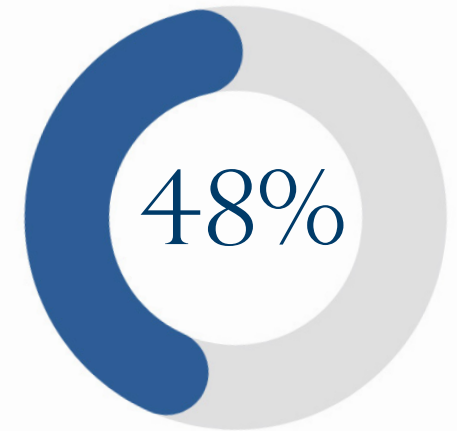
UNIT MIX



STUDIO UNITS



ONE BEDROOM UNITS



TWO BEDROOM UNITS



INCOME & EXPENSES

ANNUALIZED OPERATIONS	CURRENT	RENOVATED
Gross Potential Rent	\$392,340	\$621,120
Utility Bill Back	\$18,684	\$27,600
Parking Income	\$-	\$5,400
Laundry Income	\$2,340	\$2,340
Storage Income	\$-	\$3,000
Other Income	\$1,200	\$2,940
Scheduled Gross Income	\$414,564	\$662,400
Less Vacancy	\$10,364 (2.5%)	\$33,120 (5%)
Gross Operating Income	\$404,200	\$629,280

EXPENSES		CURRENT	RENOVATED
RE Taxes	2025	\$47,550	\$47,550
Insurance (includes EQ)	2024	\$17,827	\$17,827
Utilities	2024	\$33,839	\$33,839
Maintenance/Repairs	Pro forma	\$21,000	\$21,000
Fire Systems Maintenance	2024	\$1,215	\$1,215
Elevator Maintenance	2024	\$8,814	\$8,814
Landscaping/Pest Control	2024	\$5,596	\$5,596
Management Fee	Pro forma 5%	\$20,210	\$31,464
Payroll	2024	\$10,141	\$10,141
Administration	2024	\$3,489	\$3,489
Reserves	Pro forma	\$5,250	\$5,250
Total Expenses		\$174,931	\$186,185
Net Operating Income		\$229,269	\$443,095

SCHEDULED MARKET RENOVATED RENT

Pro forma renovated rent is based on assuming that all the units have been renovated to a standard similar to those shown in the included rent comp analysis and are achieving market rent.

VACANCY

Current vacancy rate of 2.5% is based on very low historic vacancy. Pro forma vacancy was underwritten to 5% based on industry standards.

UTILITY BILL BACK

Current utility income is based on the 2025 YTD monthly average. A RUBS program was recently started, and income is trending upwards. Pro forma RUBS income was underwritten to represent just above an 80% reimbursement ratio based on the 2024 annual utility expense.

PARKING INCOME

Pro forma parking income of \$450/month total is based on renting 9 of the carports for \$50/month.

LAUNDRY INCOME

Based on the monthly average for 2024.

STORAGE INCOME

Pro forma storage income is based on collecting \$25/month for the 10 storage units.

OTHER INCOME

This is comprised of pet rent, deposits and fees, NSF fees and any other collections. Pro forma income is based on \$105/month of miscellaneous income and 4 units paying pet rent at \$35/month each.

REAL ESTATE TAXES

Real estate taxes are based on the 2025 property taxes and an assessed value of \$6,698,100.

INSURANCE

Insurance expenses are based on the 2024 annual insurance cost and include the cost of earthquake coverage.

UTILITIES

Based on the 2024 annual expense total.

REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$1,000/unit per year, reflecting stabilized operations at comparable properties of a similar size and age.

FIRE SYSTEMS SERVICE & MAINTENANCE

Based on the 2024 annual expense total

ELEVATOR SERVICE & MAINTENANCE

Based on the 2024 annual expense total.

LANDSCAPING & PEST CONTROL

Based on the 2024 annual expense total.

PROPERTY MANAGEMENT FEE

Pro forma management fee is 5% of gross operating income, consistent with management practices at comparable properties.

PAYROLL

Based on the 2024 annual expense total. The property has an on-site manager and a manager's assistant that receive a rent allowance.

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 \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components.

SALES COMPARABLES



Norge Apartments

1050 5th Ave S, Edmonds, WA

Year Built	1978
Units	21 (20 + 1 NC)
Sales Price	\$6,450,000
Price/Unit	\$307,143
Price/Foot	\$322
GRM/CAP	15.6/3.6%



Olympic West Apartments

7714 196th St SW, Edmonds, WA

Year Built	1968
Units	37
Sales Price	\$10,400,000
Price/Unit	\$281,081
Price/Foot	\$309
GRM/CAP	11.9/5.8%
Sale Date	05.21.2025



Commodore Apartments

3119 W Commodore Way, Seattle, WA

Year Built	1964
Units	33
Sales Price	\$8,300,000
Price/Unit	\$251,515
Price/Foot	\$339
GRM/CAP	Unknown
Sale Date	12.06.2024



Bothell Pointe

10304 NE 189th St, Bothell, WA

Year Built	1990
Units	8
Sales Price	\$2,533,300
Price/Unit	\$316,633
Price/Foot	\$367
GRM/CAP	14.3/4.4%
Sale Date	08.16.2024



Firdale Townhomes

9507 Firdale Ave, Edmonds, WA

Year Built	1988
Units	12
Sales Price	\$4,800,000
Price/Unit	\$400,000
Price/Foot	\$421
GRM/CAP	Unknown
Sale Date	11.07.2023



Halcyon Apartments

7060 Lincoln Park Way S, Seattle, WA

Year Built	1968
Units	24
Sales Price	\$6,950,000
Price/Unit	\$289,583
Price/Foot	\$359
GRM/CAP	12.4/4.5%
Sale Date	Sale Pending

SALES COMPARABLES

1. OLYMPIC WEST APTS - 7714 196th St SW, Edmonds, WA

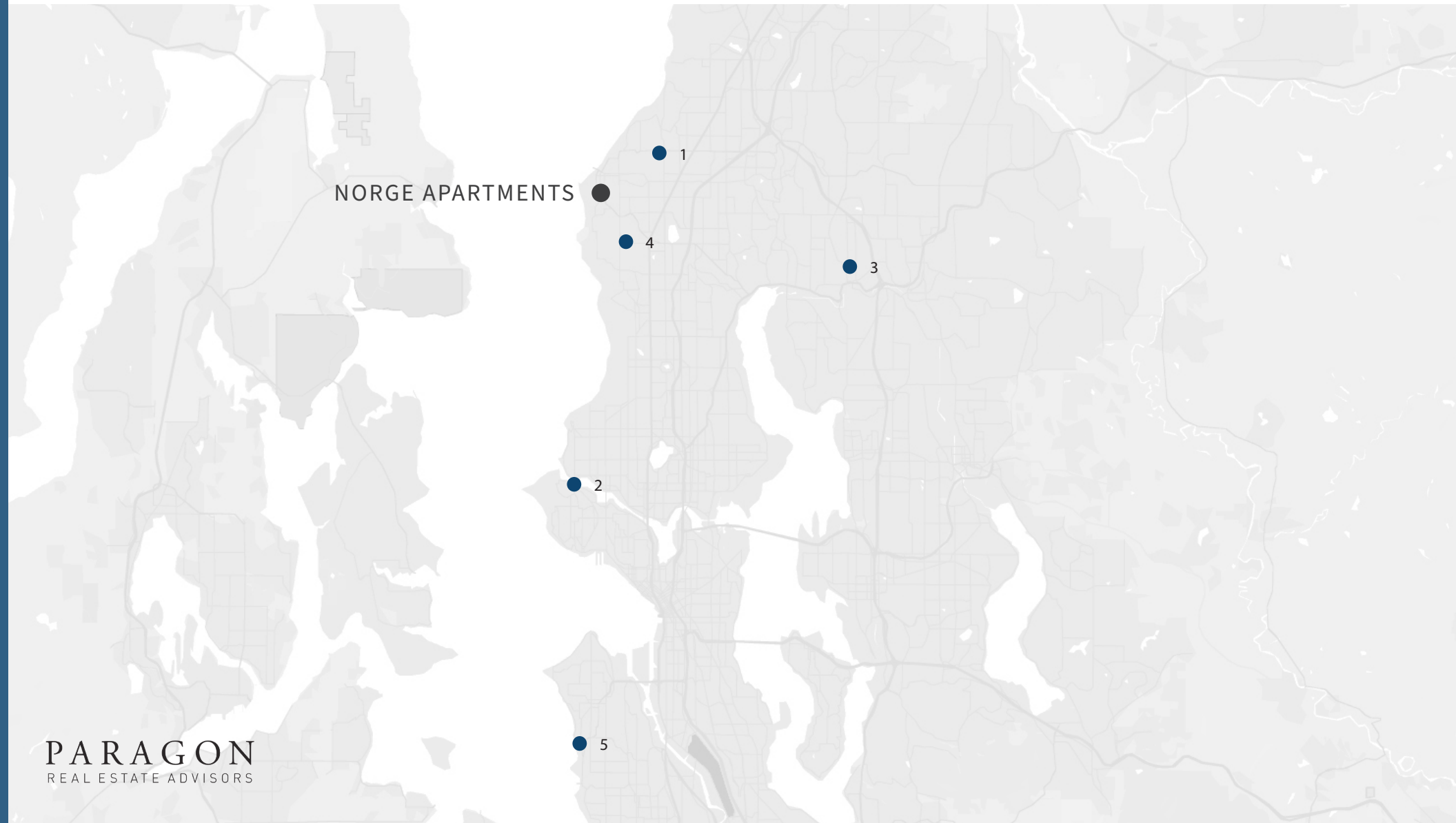
2. COMMODORE APTS - 3119 W Commodore Way, Seattle, WA

3. BOTHELL POINTE - 10304 NE 189th St, Bothell, WA





4. FIRDALE TOWNHOMES - 9507 Firdale Ave, Edmonds, WA

5. HALCYON APTS - 7060 Lincoln Park Way, Seattle, WA

NORGE APARTMENTS



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Norge Apartments 1050 5th Ave S Edmonds, WA 98026	1978	21	Studio 1BD/1BTH 1BD+/1BTH 2BD+/2BTH	542 676 793 - 938 1,083 - 1,170	\$1,100 \$1,325 - \$1,525 \$1,300 - \$1,500 \$1,195 - \$2,600	\$2.03 \$1.96 - \$2.26 \$1.60 - \$1.64 \$1.10 - \$2.22
	Edmonds Townhomes 233 3rd Ave N Edmonds, WA 98020	1964	20	2BD/1.5BTH	904	\$3,300	\$3.65
	Maplevine Condos 1070 5th Ave S Edmonds, WA 98020	1979	15	1BD/1BTH	800	\$2,200	\$2.75
	Avalon at Edmonds 232 4th Ave S Edmonds, WA 98020	1995	13	2BD/2BTH	1,084	\$2,700	\$2.49
	Elm Way Apts 533 Elm Way Edmonds, WA 98020	1967	5	2BD/2BTH	1,050	\$2,850	\$2.71
	Finnigan Building 530 Bell St Edmonds, WA 98020	1962	11	1BD/1BTH	650	\$1,770	\$2.72
	Westgate Village 10032 Edmonds Way Edmonds, WA 98020	2019	91	1BD/1BTH	570 - 675	\$2,295 - \$2,495	\$3.70 - \$4.02

RENT COMPARABLES

1. EDMONDS TOWNHOMES - 233 3rd Ave N, Edmonds, WA

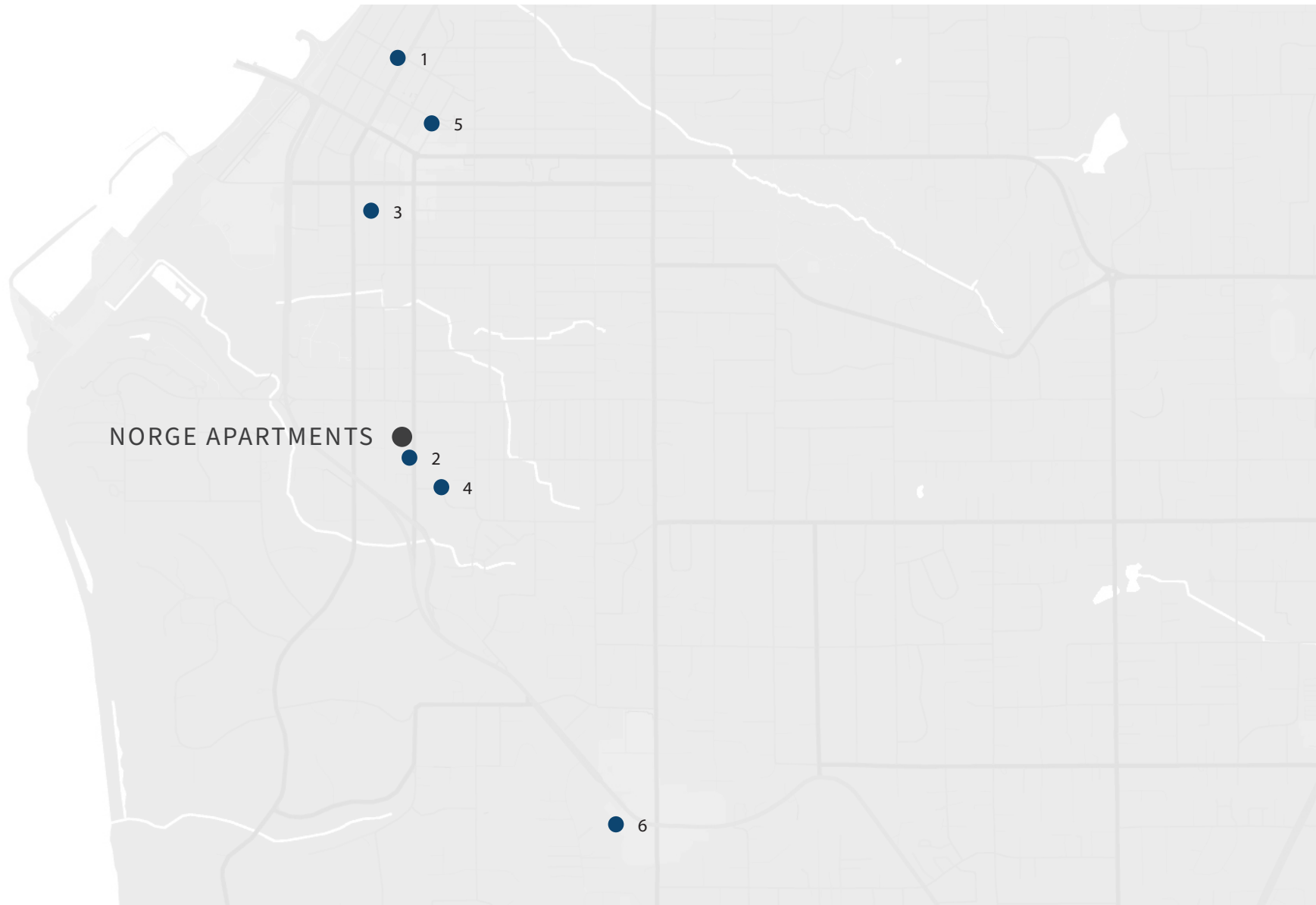
2. MAPLEVINE CONDOS - 1070 5th Ave S, Edmonds, WA

3. AVALON AT EDMONDS - 232 4th Ave S, Edmonds, WA

4. ELM WAY APTS - 533 Elm Way, Edmonds, WA

5. FINNIGAN BUILDING - 530 Bell St, Edmonds, WA

6. WESTGATE VILLAGE - 10032 Edmonds Way, Edmonds, WA



LOCATION HIGHLIGHTS

- Rare opportunity to buy a multi-family property in the Edmonds Bowl
- High demand rental market with low vacancy and low new supply coming
- Average household income of \$167,694 in Edmonds (2023 survey data)
- Located on bus line with direct access to light rail station
- Easy access to the Edmonds Ferry Terminal
- Parks and Recreation: Easy access to Edmonds City Park and the beautiful Marina Beach Park and picturesque waterfront district.
- Dining, Shops and Services: Quick access to downtown Edmonds with many popular restaurants, cafés, bars, shopping destinations and services.
- Grocery Stores and Markets: Quick access to QFC, PCC, Safeway, Market Seafood and Eatery, the Edmonds Farmers Market and more.
- Rated #3 Best Places to Live in Snohomish County (Niche.com)
- Rated #9 Best Suburbs for Young Professional in Washington State (Niche.com)



Downtown Edmonds/Edmonds Bowl - Downtown Edmonds is poised for exceptional growth, with 13,000 new residents expected over the next two decades and demand for roughly 9,000 additional housing units. This surge is creating powerful momentum for both single- and multifamily development. Yet, transaction volume in the core remains scarce—making opportunities to acquire here truly rare. Coupled with a consistently strong housing market, Downtown Edmonds offers investors a prime chance to secure a foothold in one of the region’s most desirable and supply-constrained locations.

Transportation - Edmonds is a gateway to the Pacific Northwest, offering exceptional connectivity by road, rail, sea, and air. I-5, SR-99, and SR-524 put Seattle, Vancouver, and beyond within easy reach, while the nearby Lynnwood Transit Center, Community Transit, and Metro buses keep regional travel effortless. The Edmonds Amtrak station and Sounder commuter rail offer comfortable, scenic rides to major destinations, and Washington State Ferries from Edmonds and Mukilteo open the door to island adventures. For air travel, SEA Airport—just 40 minutes away—welcomed over 50 million passengers in 2023, and Paine Field in Everett provides quick, convenient flights closer to home.

Education and Healthcare Hub - Downtown Edmonds is poised for exceptional growth, with 13,000 new residents expected over the next two decades and demand for roughly 9,000 additional housing units. This surge is creating powerful momentum for both single- and multifamily development. Yet, transaction volume in the core remains scarce—making opportunities to acquire here truly rare. Coupled with a consistently strong housing market, Downtown Edmonds offers investors a prime chance to secure a foothold in one of the region’s most desirable and supply-constrained locations.



EDMONDS, 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.



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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