

PARAGON  
REAL ESTATE ADVISORS

SELLER FINANCING AVAILABLE  
THE WOODHAVEN 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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# OFFERING

Paragon Real Estate Advisors is pleased to present the Woodhaven Apartments, an opportunity to acquire an 8-unit multifamily asset in the heart of North Seattle's Lake City neighborhood. **There is attractive seller financing available: \$600,000 down, 5.0% interest only for years 1 to 2, and 5.5% interest only for years 3 to 5 on a five year term.** The property features a strong unit mix of five 1BD/1BTH and three 2BD/1BTH apartments, plus 8 storage lockers, 12 off-street parking spaces, and an owned on-site laundry room—offering multiple income streams. All units feature a full appliance package with electric ranges, dishwashers, and refrigerators, as well as a deck or balcony.

With a Walk Score of 89 and a Transit Score of 56, residents enjoy immediate access to local amenities, RapidRide bus lines, parks, and neighborhood retail, making it an appealing option for renters seeking a connected urban lifestyle. The property's existing infrastructure including Square D electrical panels, dishwashers, and electric ranges provides a solid foundation for new ownership to execute either a renovation-based value-add strategy or a simpler operational improvement plan focused on rental optimization and efficiency.

Whether you choose to modernize units to achieve higher rents or simply stabilize operations, Woodhaven Apartments offers both immediate in-place income and significant long-term upside, all supported by favorable seller-backed financing that minimizes capital outlay and enhances cash flow potential.





# FINANCIAL SUMMARY

NAME	Woodhaven Apartments
ADDRESS	12348 33rd Ave NE Seattle, WA 98125
PRICE	\$1,920,000
TOTAL UNITS	8
BUILT	1967
SQUARE FEET	5,875 Total Net Rentable
PRICE PER UNIT	\$240,000
PRICE PER FOOT	\$327
LOT SIZE	6,600 Square Feet
ZONING	LR3 (M)

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## PROPERTY DETAILS

# INVESTMENT HIGHLIGHTS

- **SELLER FINANCING TERMS** - \$600k down payment, 5% IO for years 1-2 & 5.5% IO for years 3-5 years, 5 year term
- Current 5.4% cash-on-cash return
- 9.1% market cash-on-cash return
- Vaulted ceilings
- 5 – 1BD/1BTH and 3 – 2BD/1BTH units
- 8 storage lockers and 12 parking spots
- Owned common laundry
- Square D panels
- Dishwashers, electric ranges, double pane windows and balconies/decks
- Walk score of 89
- Transit score of 56

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PROPERTY DETAILS

# INTERIORS

UNIT 201





PROPERTY DETAILS

# INTERIORS

UNIT A1



# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)*	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
A1	2BD/1BTH	850	\$1,590	\$1.87	\$1,895	\$2.23
A2	1BD/1BTH	665	\$1,500	\$2.26	\$1,695	\$2.55
101**	1BD/1BTH	665	\$1,550	\$2.33	\$1,695	\$2.55
102	2BD/1BTH	850	\$1,770	\$2.08	\$1,895	\$2.23
103	1BD/1BTH	665	\$1,550	\$2.33	\$1,695	\$2.55
201	1BD/1BTH	665	\$1,650	\$2.48	\$1,695	\$2.55
202	2BD/1BTH	850	\$1,920	\$2.26	\$1,895	\$2.23
203	1BD/1BTH	665	\$1,650	\$2.48	\$1,695	\$2.55
<b>8</b>	<b>Total/Avg</b>	<b>734</b>	<b>\$1,648</b>	<b>\$2.24</b>	<b>\$1,770</b>	<b>\$2.41</b>

\*Square footage of units are estimates

\*\*Currently vacant





FINANCIALS

INCOME  
& EXPENSES

Units	8	Price	\$1,920,000
Year Built	1967	Per Unit	\$240,000
Rentable Area	5,875 SqFt	Per Sq. Ft.	\$327
Down Pmt	\$600,000	Current GRM	11.54
Loan Amount	\$1,320,000	Current CAP	5.13%
Interest Rate	5.000%	Market GRM	10.08

Market CAP 6.27%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
5	1BD/1BTH	665	\$1,580	\$1,695
3	2BD/1BTH	850	\$1,760	\$1,895
8	Total/Avg	734	\$2.32	\$2.49

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$13,180	\$14,160
Parking	\$330	\$400
Utility Income	\$50	\$1,004
Laundry Income	\$160	\$160
Credit/Late Fee Income	\$145	\$145
Total Monthly Income	\$13,864	\$15,869

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$166,370		\$190,432
Less Vacancy	5.00%	\$8,319	5.00%	\$9,522
Gross Operating Income		\$158,052		\$180,911
Less Expenses		\$59,641		\$60,507
Net Operating Income		\$98,410		\$120,404
Annual Debt Service	(\$5,500)	\$66,000		\$66,000
Cash Flow Before Tax	5.40%	\$32,410	9.07%	\$54,404

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2025 Actual	\$15,697	\$15,697
Insurance	2025 Actual	\$5,585	\$5,585
Utilities	2024 Actual	\$14,179	\$14,179
Cleaning/Maint/Repairs	Proforma	\$8,800	\$8,800
Supplies/Turnover	2024 Actual	\$2,956	\$2,800
Management Fee	Proforma 5%	\$7,903	\$9,046
Landscaping	Proforma	\$800	\$800
Legal/Admin/Marketing	2024 Actual	\$1,121	\$1,000
Reserves	Proforma	\$2,600	\$2,600
Total Expenses		\$59,641	\$60,507

CURRENT OPERATIONS	Expense/Unit	\$7,455	MARKET OPERATIONS	Expense/Unit	\$7,563
	Expense/Foot	\$10.15		Expense/Foot	\$10.30
	Percent of EGI	37.74%		Percent of EGI	33.45%



# SALES COMPARABLES



## Woodhaven Apartments

12348 33rd Ave NE, Seattle, WA 98125

Year Built	1967
Units	8
Price	\$1,920,000
Price/Unit	\$240,000
Price/Foot	\$327
CAP Rate	5.1%



## Northgate 9

1824 N 103rd St, Seattle, WA 98133

Year Built	1986
Units	9
Sales Price	\$2,900,000
Price/Unit	\$322,222
Price/Foot	\$291
CAP Rate	5.0%
Sale Date	08.20.2024



## Corliss Court

2312 N 134th St, Seattle, WA 98133

Year Built	1965
Units	7
Sales Price	\$2,105,000
Price/Unit	\$300,714
Price/Foot	\$326
CAP Rate	5.0%
Sale Date	08.14.2024



## Hosea Apartments

12011 32nd Ave NE, Seattle, WA 98125

Year Built	1965
Units	12
Sales Price	\$2,500,000
Price/Unit	\$208,333
Price/Foot	\$282
CAP Rate	5.0%
Sale Date	07.16.2024



## Maria Manor

12333 33rd Ave NE, Seattle, WA 98125

Year Built	1967
Units	11
Sales Price	\$2,700,000
Price/Unit	\$245,455
Price/Foot	\$282
CAP Rate	6.1%
Sale Date	05.23.2024



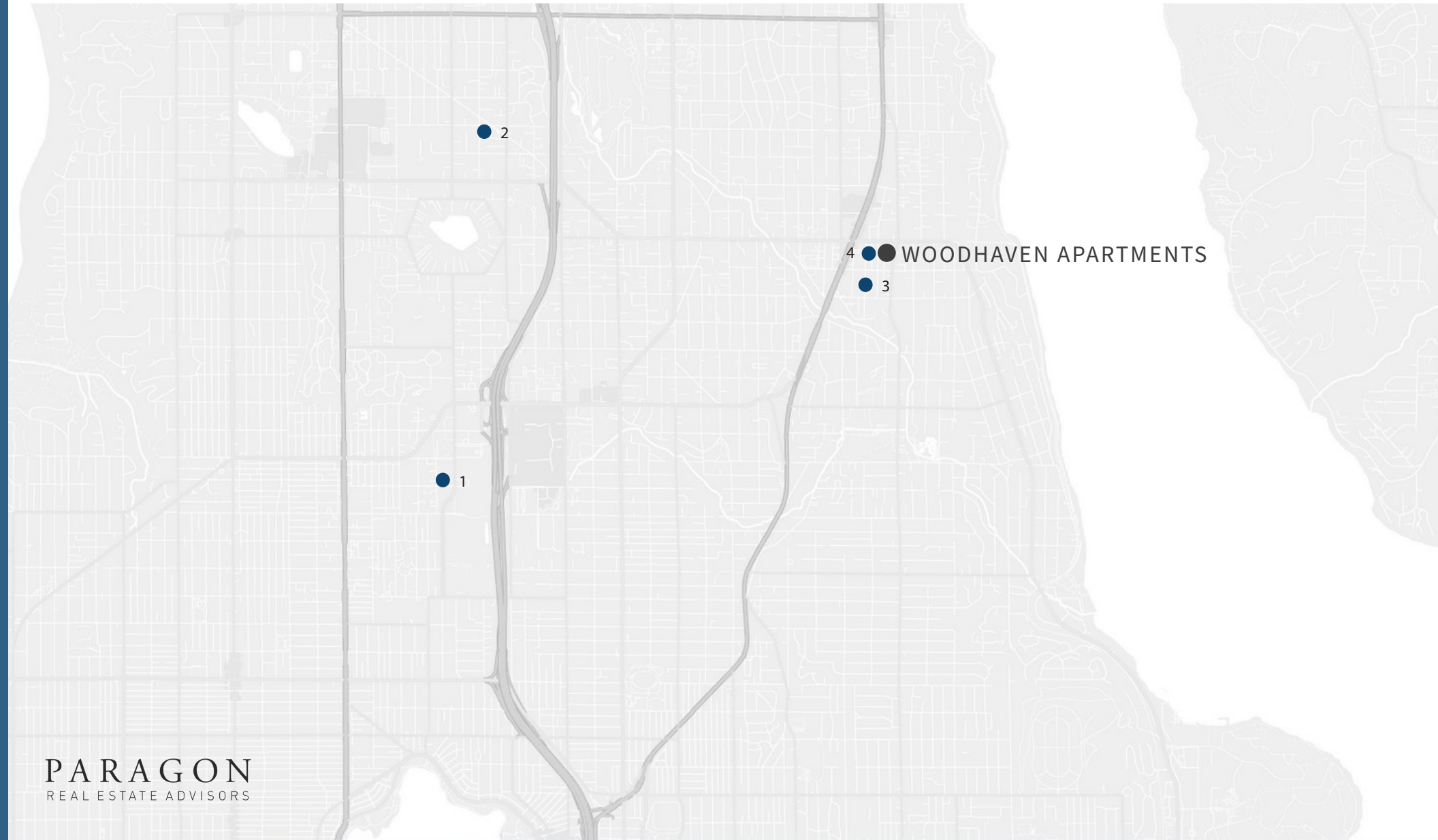
# SALES COMPARABLES

**1. NORTHGATE 9** - Seattle, WA 98133

**2. CORLISS COURT** - Seattle, WA 98133

**3. HOSEA APARTMENTS** - Seattle, WA 98125

**4. MARIA MANOR** - Seattle, WA 98125





# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

PARAGON  
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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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