

PARAGON
REAL ESTATE ADVISORS



CROWN HILL RETAIL REDEVELOPMENT OPPORTUNITY

OFFERING MEMORANDUM



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600 University St, Suite 2018 | Seattle, WA 98101
info@ParagonREA.com

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:

MITCH BATTISON

206.812.9137

Mitch@paragonREA.com

TODD BATTISON

206.296.9621

Todd.battison@kidder.com

EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors and Kidder Mathews are pleased to present the Crown Hill Retail Redevelopment opportunity at 8339 15th Ave NW, ideally located in the heart of Seattle's Crown Hill neighborhood. This 8,165-square-foot commercial lot zoned NC3P-75 (M1) is currently built out with a dog groomer, photography studio, and a single-family residence; offering a fully leased opportunity to collect cash flow or hold as a covered land play during the development entitlement process. The neighboring property to the south made up of two additional parcels is potentially available for sale as well, for a total lot size of 24,000 SqFt.

Constructed in 1937, the building houses three retail suites that have seen consistent tenancy for years, with both commercial users on short term deals to allow for immediate redevelopment potential. The current configuration includes a rear parking lot with a single-family residence, adding additional rental income to the property.

The property is leased through 2026, with the ability to extend the current tenants or vacate the building in short order. Positive cash flow day one, allows a developer flexibility to work on the project without bleeding capital on a property that sits vacant. Situated along 15th Ave NW with traffic counts exceeding 25,000 vehicles per day, the site offers consistent visibility and accessibility in a dense, walkable residential area. The Crown Hill neighborhood is one of Seattle's more desirable communities, with average household incomes exceeding \$128,000—providing a strong potential renter base for a new development

Whether you're an investor seeking a well-located, low-maintenance asset with stable income and long-term upside, or a developer looking to break ground immediately, 8339 15th Ave NW is a compelling opportunity in one of Seattle's premier urban villages.

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FINANCIAL SUMMARY

NAME	Crown Hill Retail Redevelopment
ADDRESS	8337-8339 15th Ave NW Seattle, WA 98117
PRICE	\$1,536,000
BUILDING SIZE (SQFT)	7,208 Net Rentable
PRICE PER SQFT	\$213
LOT SIZE	8,165 Square Feet
PRICE PER LOT SQFT	\$188
CURRENT CAP RATE	5.0%
BUILT	1937
ZONING	NC3P-75 (M1)

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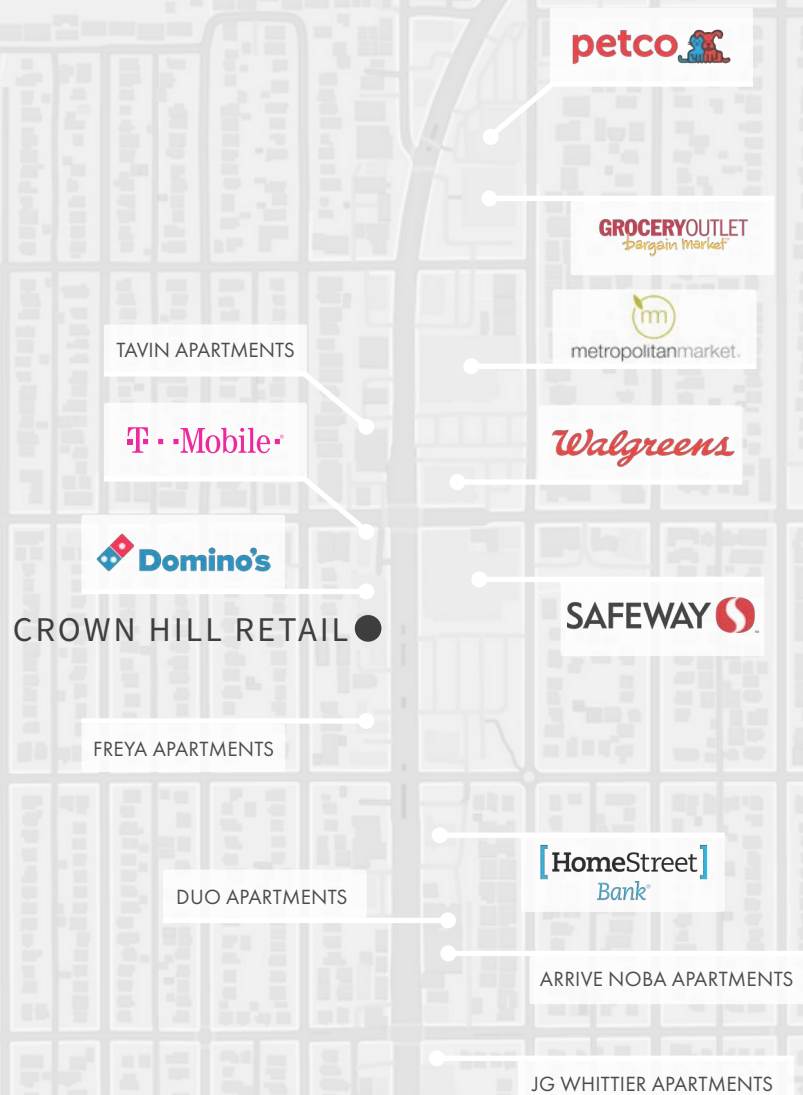
PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Direct Access to Safeway, Met Market, and other major retailers
- Daily Traffic Counts Exceeding 25,000+
- Low maintenance asset
- Crown Hill Average Household Income \$128,000+
- Cash Flow Positive Day 1
- Current Tenancy through 2026 with extension opportunities



LOCATION



CROWN HILL - LOCATION ANALYSIS

WITHIN A 2-MILE RADIUS:

95,500

POPULATION AS OF 2025

\$128,000

MEDIAN HOUSEHOLD INCOME

49%

PERCENTAGE OF
RENTER OCCUPIED
HOUSING

PRIME LOCATION WITH ACCESS TO:

- DOWNTOWN SEATTLE - 20 minutes
- GOLDEN GARDENS PARK - 5 minutes
- GREEN LAKE - 10 minutes
- WOODLAND PARK - 15 minutes
- ADAMS/BALLARD - 5 minutes

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FINANCIALS

INCOME
& EXPENSES

Units	3	Price	\$1,536,000
Year Built	1985	Per Bldg. SqFt	\$213
Rentable Area	7,208	Per Lot SqFt	\$188
Down Pmt	\$844,800	Current GRM	12.49
Loan Amount	\$691,200	Current CAP	5.00%
Interest Rate	7.00%	Market GRM	12.02
Amortization	30 years	Market CAP	5.31%

UNITS	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	MARKET RENT
1	Residential House	1,800	\$2,700	\$2,700
1	Olive Dog Grooming	3,000	\$3,100	\$3,500
1	Color 1 Photo	2,408	\$2,700	\$2,700
3	Total/Avg	2,403	\$1.18	\$1.23

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$8,500	\$8,900
Utility Bill Back	\$1,750	\$1,750
Total Monthly Income	\$10,250	\$10,650

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$123,000	\$127,800
Less Vacancy0.00%	\$00.00%	\$0
Gross Operating Income	\$123,000	\$127,800
Less Expenses	\$46,184	\$46,184
Net Operating Income	\$76,816	\$81,616
Annual Debt Service	\$55,183	\$55,183
Cash Flow Before Tax2.56%	\$21,6333.13%	\$26,433
Principal Reduction	\$7,021	\$7,021
Total Return Before Tax3.39%	\$28,6543.96%	\$33,454

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes	\$19,434	\$19,434
Insurance	\$5,000	\$5,000
Utilities	\$21,000	\$21,000
Reserves	\$750	\$750
Total Expenses	\$46,184	\$46,184

CURRENT OPERATIONS	Expense/Unit	\$15,395
	Expense/Foot	\$6.41
	Percent of EGI	37.55%

MARKET OPERATIONS	Expense/Unit	\$15,395
	Expense/Foot	\$6.41
	Percent of EGI	36.14%

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