



PARAGON
REAL ESTATE ADVISORS

THE SKYLINE 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 Skyline Apartments**, offered to the market for the first time in over 25 years.

Ideally located at **3210 SW Avalon Way**, The Skyline delivers an excellent balance of walkability, local charm, and urban convenience. Residents enjoy access to multiple nearby bus routes along with direct connectivity to Downtown Seattle, the Eastside, and the South End via the West Seattle Bridge.

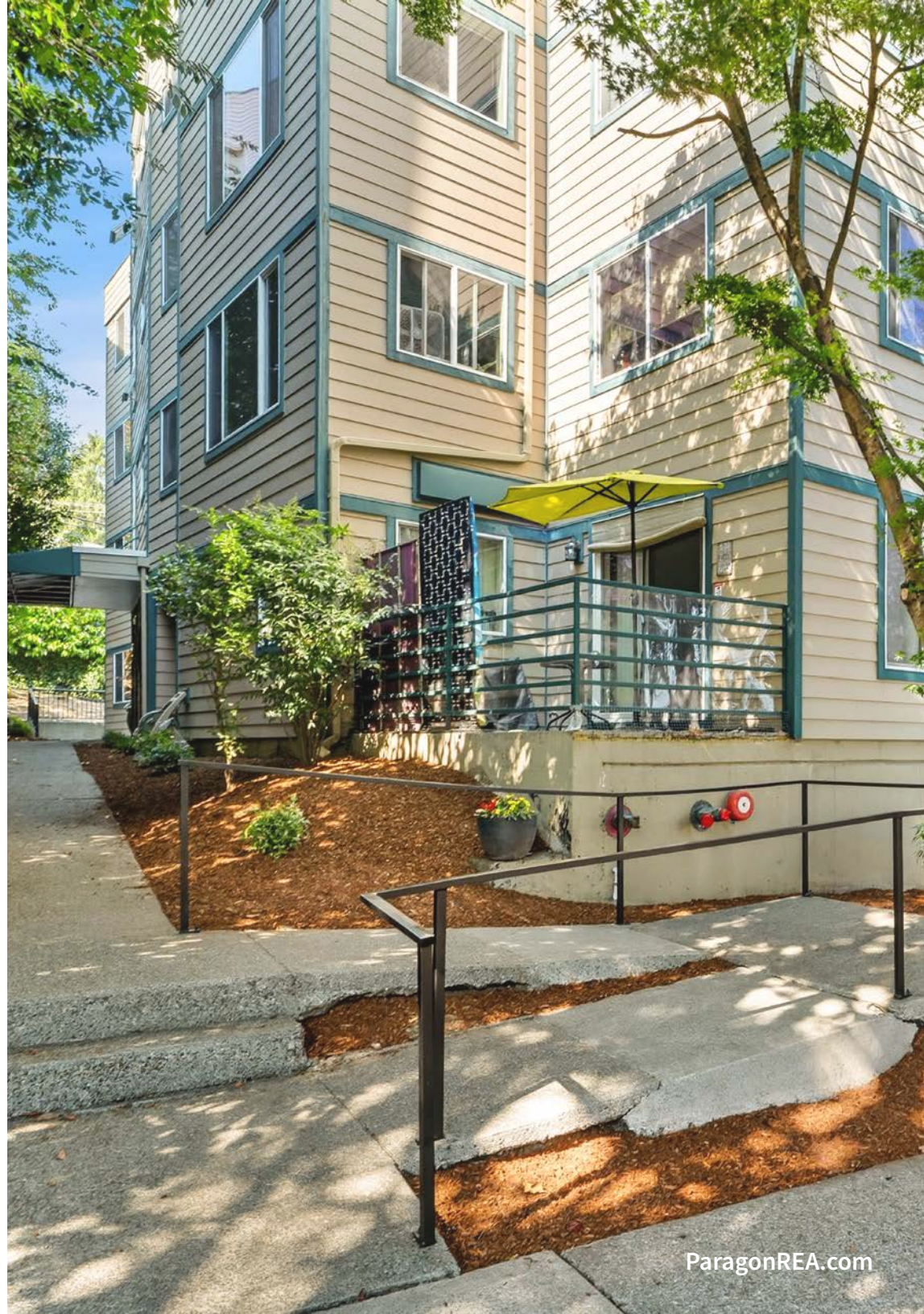
Built in **1989**, the property features **17 well-appointed units** and was originally constructed as condominiums, offering a superior standard of design and finishes compared to typical apartment stock. This distinction translates into homes that attract quality tenants, command stronger rental rates, and maintain long-term value.

Skyline Apartments blends modern comfort with everyday practicality, highlighted by features such as:

- **Modernized elevator**
- **Secured garage with 20 stalls**
- **In-unit washer/dryer**
- **Modern floorplans**
- **Secured entry**

For investors, the condo-style layouts not only enhance marketability but also provide long-term flexibility, including the option to resell units individually in the future.

With Seattle's continual growth and robust economy, **The Skyline Apartments represent a rare opportunity to acquire a well-located, quality built asset** positioned for durable returns and long-term appreciation.



FINANCIAL SUMMARY

NAME	The Skyline Apartments
ADDRESS	3210 SW Avalon Way Seattle, WA 98126
PRICE	\$4,500,000
TOTAL UNITS	17
BUILT	1989
SQUARE FEET	12,791 Total Net Rentable (Per KCR)
PRICE PER UNIT	\$264,706
PRICE PER FOOT	\$352
CURRENT CAP	4.7%
MARKET CAP	6.9%
LOT SIZE	7,680 Square Feet
ZONING	MR (M)

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PROPERTY DETAILS

PROPERTY HIGHLIGHTS

Built in **1989** with condominium-quality construction

Modernized elevator serving all floors

Double-pane vinyl windows for energy efficiency

Luxury vinyl plank flooring featured in units

Copper plumbing and **modern electrical panels**

Low-maintenance exterior for reduced operating costs

Updated lobby with secure resident access

20-stall parking garage with attached access

In-unit washer and dryer in every residence

Sprinkler and **fire alarm** systems

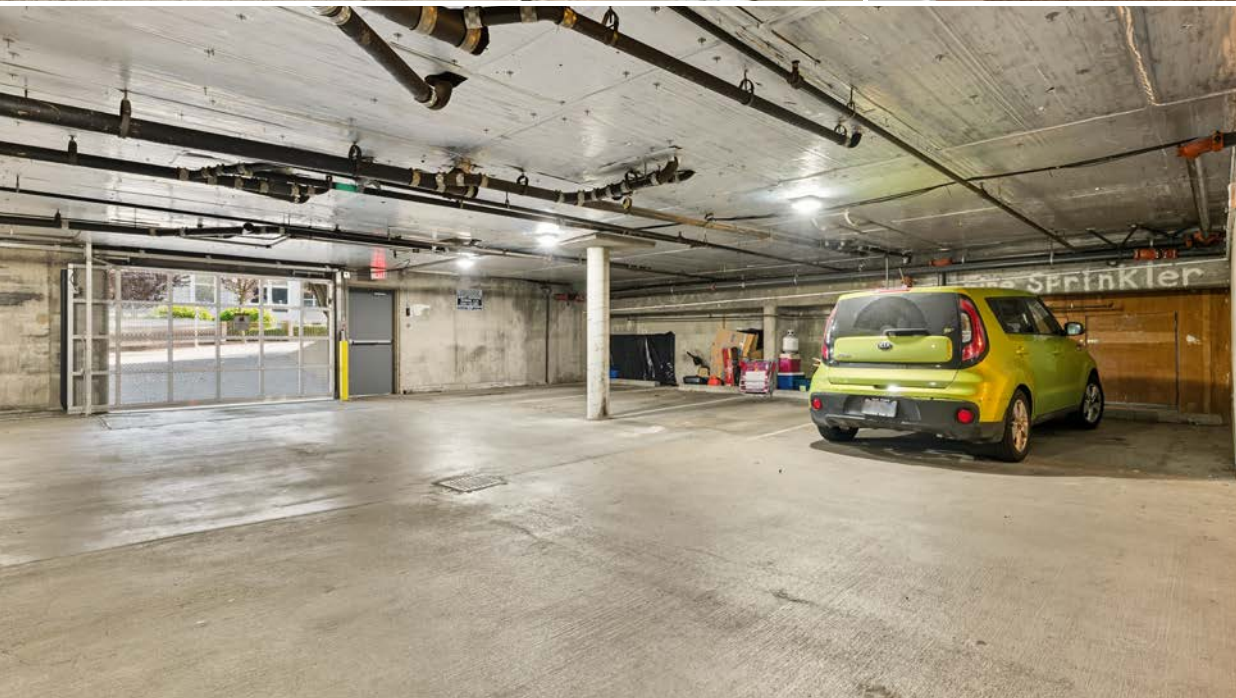


EXTERIORS



PROPERTY DETAILS

COMMON AREAS



INTERIORS

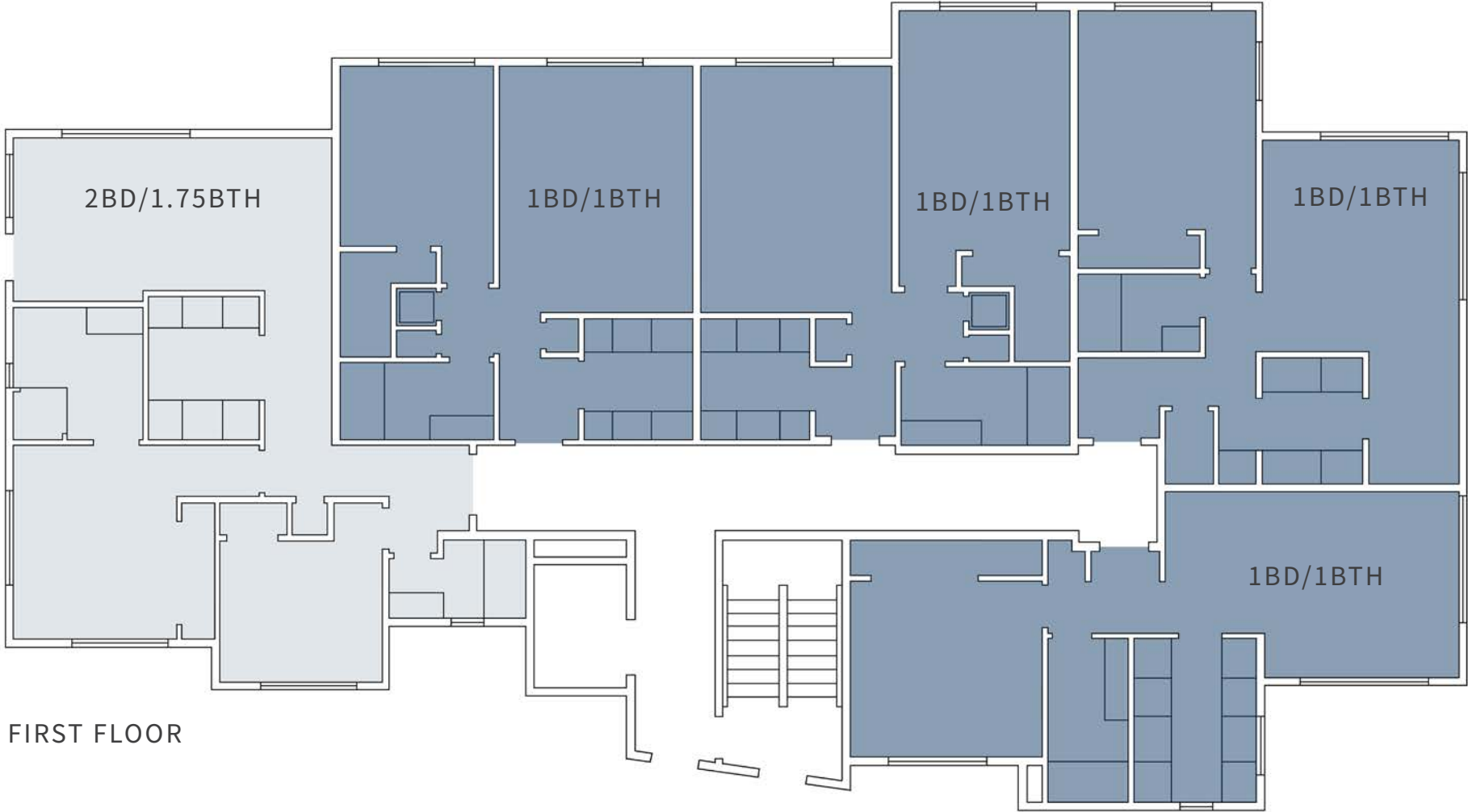


PROPERTY DETAILS

INTERIORS

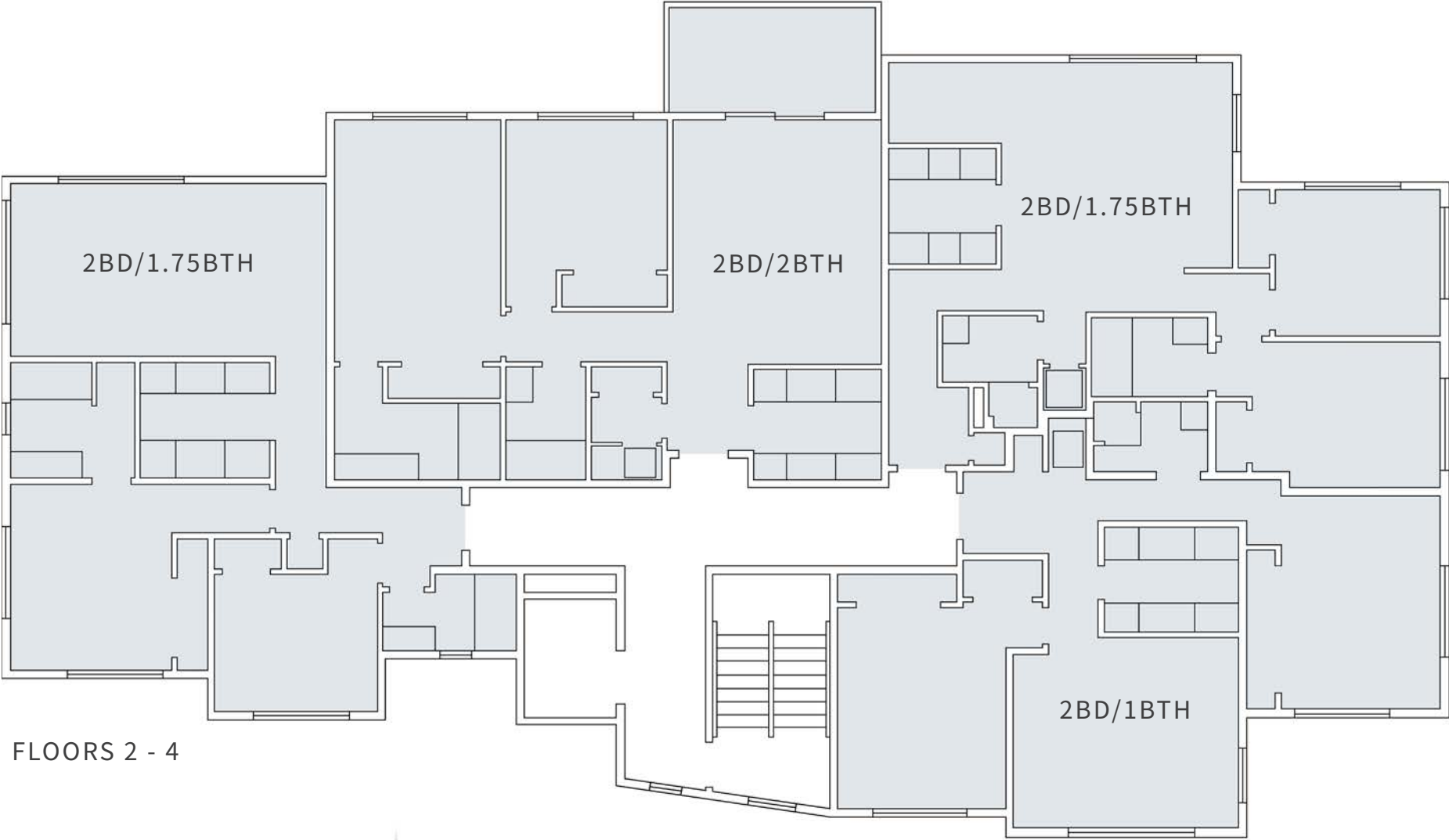


FLOOR PLANS



FIRST FLOOR

FLOOR PLANS



FLOORS 2 - 4

FINANCIALS

INCOME
& EXPENSES

Units	17	Price	\$4,500,000
Year Built	1989	Per Unit	\$264,706
Rentable Area	12,791	Per Sq. Ft.	\$352
Down Pmt	\$2,025,000	Current GRM	12.07
Loan Amount	\$2,475,000	Current CAP	4.70%
Interest Rate	5.65%	Market GRM	9.38
Amortization	30 years	Market CAP	6.91%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
4	1 Bd/1 Bth	505 - 586	\$1,373	\$1,595
3	2 Bd/1 Bth	700	\$2,000	\$2,095
7	2 Bd/1.75 Bth	701 - 849	\$1,966	\$2,281
3	2 Bd/2 Bth	841	\$1,937	\$2,295
17	Total/Avg	752	\$2.43	\$2.78

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$31,065	\$35,515
Utility Bill Back	\$0	\$2,155
Parking Income	\$0	\$2,000
Misc/Pet Rent	\$0	\$300
Gross Potential Income	\$31,065	\$39,970

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$372,780		\$479,640
Less Vacancy	5.0%	\$18,639	5.0%	\$23,982
Gross Operating Income		\$354,141		\$455,658
Less Expenses		\$142,435		\$144,815
Net Operating Income		\$211,706		\$310,843
Annual Debt Service	(\$14,287/mo)	\$171,439		\$171,439
Cash Flow Before Tax	1.99%	\$40,267	6.88%	\$139,404
Principal Reduction		\$32,433		\$32,433
Total Return Before Tax	3.59%	\$72,700	8.49%	\$171,837

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2025	\$46,727	\$46,727
Insurance	Quote	\$11,272	\$11,272
Utilities	2024	\$29,056	\$29,056
Pro. Management	5%	\$17,707	\$22,783
Maintenance & Repairs	2024	\$23,245	\$20,400
Elevator	Current	\$3,720	\$3,869
Fire safety	Proforma	\$3,608	\$3,608
Landscaping	Proforma	\$2,000	\$2,000
Capital Reserves	Proforma	\$5,100	\$5,100
Total Expenses		\$142,435	\$144,815

CURRENT OPERATIONS	Expense/Unit	\$8,379	MARKET OPERATIONS	Expense/Unit	\$8,519
	Expense/Foot	\$11.14		Expense/Foot	\$11.32
	Percent of EGI	38.21%		Percent of EGI	30.19%

SALE COMPARABLES



The Skyline Apartments

3210 SW Avalon Way, Seattle, WA

Year Built	1989
Units	17
Sales Price	\$4,500,000
Price/Unit	\$264,706
Price/Foot	\$352
Current CAP	4.7%
Market CAP	6.9%



12 Unit Apartment

1519 California Ave SW, Seattle, WA

Year Built	1994
Units	12
Sales Price	\$4,450,000
Price/Unit	\$370,833
Price/Foot	\$229
CAP Rate	2.8%
Sale Date	04.16.2025



Junior Apartments

507 22nd Ave, Seattle, WA

Year Built	2018
Units	10
Sales Price	\$2,400,000
Price/Unit	\$240,000
Price/Foot	\$620
CAP Rate	4.9%
Sale Date	04.03.2025



Arise Century

601 E Denny Way, Seattle, WA

Year Built	1991
Units	18
Sales Price	\$4,698,200
Price/Unit	\$261,011
Price/Foot	\$429
CAP Rate	5.4%
Sale Date	12.24.2024



Golf View Apartments

1410 W Raye St, Seattle, WA

Year Built	1990
Units	13
Sales Price	\$3,200,000
Price/Unit	\$246,154
Price/Foot	\$274
CAP Rate	Unknown
Sale Date	10.14.2024



Holly Court

6553 California Ave SW, Seattle, WA

Year Built	1986/2005
Units	7 + 2
Sales Price	\$2,785,000
Price/Unit	\$309,444
Price/Foot	\$331
CAP Rate	5.4%
Sale Date	10.11.2024



Myrtle Street Apartments

4301 SW Myrtle St, Seattle, WA

Year Built	1926
Units	8
Sales Price	\$2,600,000
Price/Unit	\$325,000
Price/Foot	\$506
CAP Rate	6.0%
Sale Date	10.07.2024



La Rae Apartment

5220 California Ave SW, Seattle, WA

Year Built	1959
Units	17
Sales Price	\$5,500,000
Price/Unit	\$323,529
Price/Foot	\$812
CAP Rate	6.4%
Sale Date	10.03.2024

SALES COMPARABLES

1. 12 UNIT APARTMENT - 1519 California Ave SW, Seattle

2. JUNIOR APARTMENTS - 507 22nd Ave, Seattle

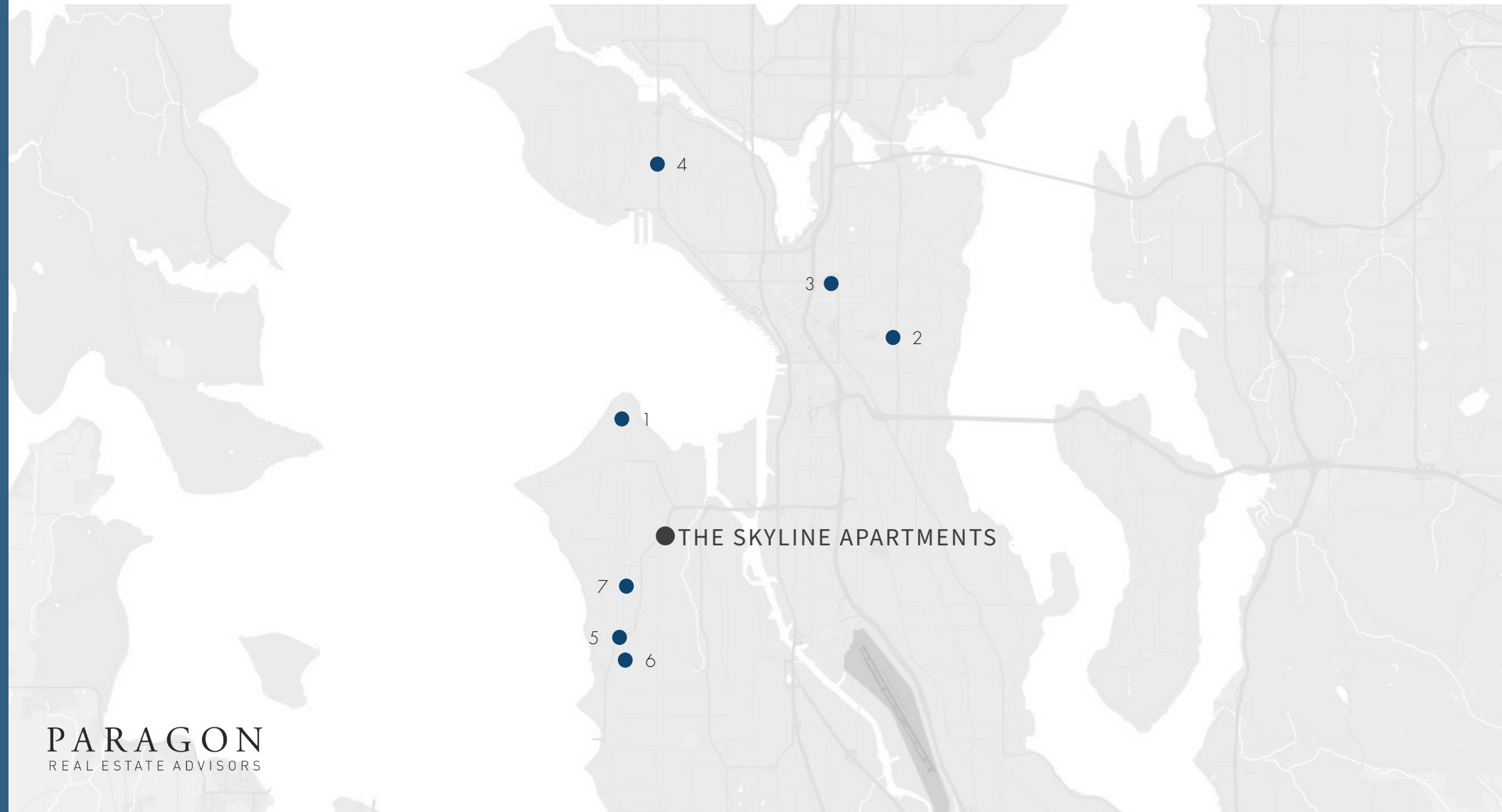
3. ARISE CENTURY - 601 E Denny Way, Seattle

4. GOLF VIEW APARTMENTS - 1410 W Raye St, Seattle







5. HOLLY COURT - 6553 California Ave SW, Seattle








6. MYRTLE STREET APARTMENTS - 4301 SW Myrtle St, Seattle

7. LA RAE APARTMENTS - 5220 California Ave SW, Seattle



1BD RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	The Skyline Apartments 3210 SW Avalon Way, Seattle, WA	1989	17	1BD/1BTH	505 - 586	\$1,373	\$2.34 - \$2.72
	West 9 3046 SW Avalon Way, Seattle, WA	1978	9	1BD/1BTH	560	\$1,779	\$3.18
	Westside Flats 3233 SW Avalon Way, Seattle, WA	1999	60	1BD/1BTH	700	\$1,870	\$2.67
	City View Apartments 3021 SW Bradford St, Seattle, WA	1992	107	1BD/1BTH	715 - 768	\$1,650 - \$1,925	\$2.31 - \$2.51
	Forge West Seattle 4435 35th Ave SW, Seattle, WA	2015	159	1BD/1BTH	618 - 633	\$1,973 - \$2,008	\$3.17 - \$3.19
	Fauntleroy Terrace 4800 Fauntleroy Way SW, Seattle, WA	1980	28	1BD/1BTH	656	\$1,799	\$2.74
	Average					\$1,845	\$2.80

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	The Skyline Apartments 3210 SW Avalon Way, Seattle, WA	1989	17	2BD/1BTH 2 BD/1.75 BTH 2BD/2BTH	700 701 - 849 841	\$2,000 \$1,966 \$1,937	\$2.86 \$2.32 - \$2.80 \$2.30
	AVA Avalon West 3250 SW Avalon Way, Seattle, WA	1989	26	2BD/1BTH	800	\$2,195	\$2.74
	West Seattle Orchard 7 4500 36th Ave SW, Seattle, WA	1960	31	2BD/1BTH	950	\$2,150	\$2.26
	Fairway Apartments 8 4511 35th Ave SW, Seattle, WA	1963	27	2BD/1.5BTH	825	\$2,200	\$2.67
	92 Unit Building 9 3256 SW Avalon Way, Seattle, WA	1958	92	2BD/1.75BTH	932	\$2,275	\$2.44
	Marq West Seattle 10 3261 SW Avalon Way, Seattle, WA	2014	112	2BD/2BTH	842	\$2,800	\$3.33
	City Watch Apartments 11 4744 41st Ave SW, Seattle, WA	1991	90	2BD/2BTH	904	\$2,500	\$2.77
	Average					\$2,353	\$2.69

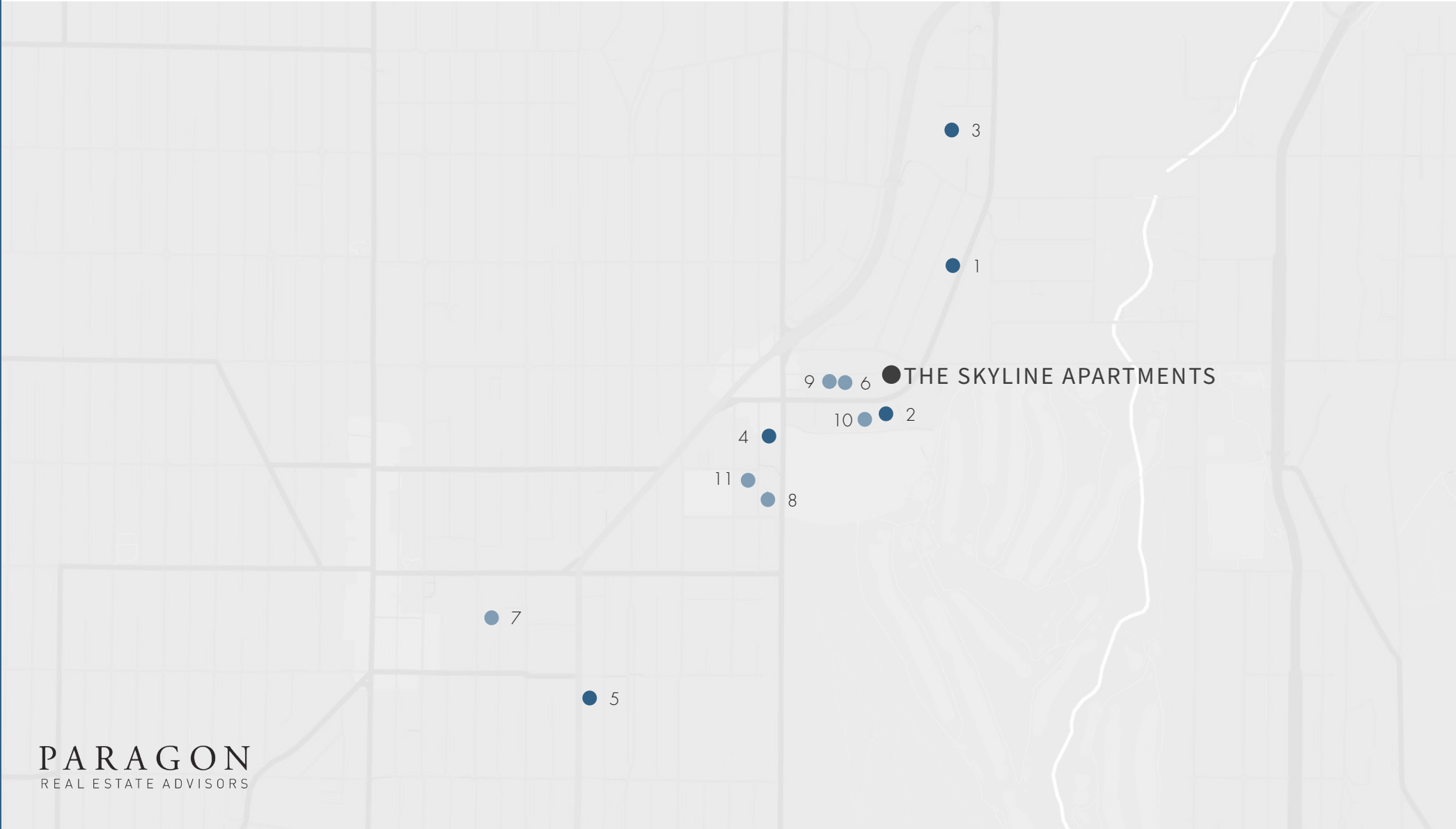
RENT COMPARABLES

1 BD

- 1. WEST 9
- 2. WESTSIDE FLATS
- 3. CITY VIEW APTS
- 4. FORGE WEST SEATTLE
- 5. FAUNTLEROY TERRACE

2 BD

- 6. AVA AVALON WEST
- 7. WEST SEATTLE ORCHARD
- 8. FAIRWAY APTS
- 9. 92 UNIT BUILDING
- 10. MARQ WEST SEATTLE
- 11. CITY WATCH APTS



West Seattle is the number one neighborhood in the United States searched by Silicon Valley residents looking to relocate. West Seattle is a place of natural beauty, from the many parks and outdoor recreational spaces to the breathtaking panoramic views of the water and mountains. Immediately south of the property is Lincoln Park, a 135-acre waterfront park with walking and bike trails, a saltwater pool, picnic and play areas, and beach access. Just to the east is Solstice Park with six lighted outdoor tennis courts and a community pea patch. To the west is Lowman Beach Park with 300' of waterfront and a soon to be completed Roof Top Park. Here you can

enjoy commanding views of Puget Sound, the Olympic Mountains, and Vashon and Blake Islands. For entertainment and services, the Morgan Junction retail area is blocks away. It features a locally owned Thriftway grocery store, Starbucks and Café Ladro coffee shops, Zeek's Pizza, Whisky West, Beverage Place and The Bridge Restaurant and Pub. These are all popular and fun places to shop, eat and socialize.

\$2,099

Average Rent as of
September 2025

\$143,566

Median Household
Income

42%

Renter Occupied
Housing*

WEST SEATTLE

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LOCATION

THE SKYLINE APARTMENTS

PUGET
SOUND

SHOPS & SERVICES

1. West Seattle Thriftway
2. Walgreens
3. Trader Joe's
4. Whole Foods Market
5. Home Depot
6. West Seattle Garden Center
7. Chevron
8. QFC
9. Shell
10. Target

RESTAURANTS & BARS

11. Zeek's Pizza
12. The Bridge
13. Grillbird Teriyaki
14. Cafe Ladro
15. The Westy Sports & Spirits
16. Box Bar
17. Uptown Espresso
18. Matador West Seattle
19. Peel & Press
20. Nos Nos Coffee House

PARKS & SCHOOLS

21. Lincoln Park
22. Lowman Beach Park
23. Morgan Junction Park
24. Denny Middle School
25. Fauntleroy Park
26. Chief Sealth High School
27. Gatewood Elementary



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

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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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