

PARAGON  
REAL ESTATE ADVISORS



# LESCHI FOUR-UNIT

OFFERING MEMORANDUM



## EXECUTIVE SUMMARY

# OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer the Leschi Four-Unit (two non-conforming units), located at 411 28th Ave S in Seattle's desirable Leschi neighborhood. Originally built as a fourplex and converted to a duplex in 1975, the property has been fully occupied as a fourplex since the current owner's purchase in 2017. All four 1-bedroom, 1-bath units (approximately 700 SF each) underwent full renovations in 2017, giving new ownership the opportunity to acquire a stabilized asset with modern finishes in a strong rental location.

Each unit is outfitted with hard-surface countertops, hardwood-style flooring, updated cabinetry, gas ranges, and full-size washer and dryers. Residents enjoy private decks, storage options in the basement or shed off the parking lot, and the convenience of three off-street parking spaces. These amenities help ensure strong tenant demand and long-term retention.

With an attractive in-place CAP rate of 6.5% and no immediate renovation needs, the Leschi Four-Unit offers investors durable cash flow from day one in a centrally located neighborhood with continued growth potential. This opportunity represents a rare chance to own a renovated, well-performing multifamily property in one of Seattle's most sought-after residential communities.





# FINANCIAL SUMMARY

NAME	Leschi Four-Unit
ADDRESS	411 28th Ave S Seattle, WA 98144
PRICE	\$975,000
TOTAL UNITS	2 + 2 Non-Conforming Units
BUILT	1901/2017
SQUARE FEET	2,800 Total Net Rentable
PRICE PER UNIT	\$243,750
PRICE PER FOOT	\$348
CURRENT CAP RATE	6.5%
MARKET CAP RATE	6.8%
LOT SIZE	4,400 Square Feet
ZONING	RSL (M)

This information 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.





## PROPERTY DETAILS

# INVESTMENT HIGHLIGHTS

- Was built as a fourplex, converted to a duplex in 1975, and has been fully occupied as a fourplex since owner purchased the property in 2017
- All units were fully renovated in 2017
- 4 – 1 Bed/1 Bath – 700 Square Foot units
- Attractive current CAP rate – 6.5%
- Full size washer and dryer in units
- 3 off-street parking spaces
- All units have a deck
- Storage shed available for tenants use





PROPERTY DETAILS

# INTERIORS



FINANCIALS

INCOME  
& EXPENSES

Units	4 (2+2NC)	Price	\$975,000
Year Built	1901/2017	Per Unit	\$243,750
Rentable Area	2,800	Per Sq. Ft.	\$348.21
Down Pmt	\$243,750	Current GRM	9.91
Loan Amount	\$731,250	Current CAP	6.45%
Interest Rate	6.400%	Market GRM	9.47
Amortization	30 years	Market CAP	6.79%

UNITS	UNIT TYPE	SIZE(SQFT)	CURRENT RENT	MARKET RENT
A	1BD/1BTH	700	\$1,850	\$1,895
B	1BD/1BTH	700	\$1,850	\$1,895
C	1BD/1BTH	700	\$1,750	\$1,895
D	1BD/1BTH	700	\$1,830	\$1,895
4	Total/Avg	700	\$2.60	\$2.71

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$7,280	\$7,580
Utility Billback	\$895	\$895
Pet Fees	\$21	\$42
Laundry & Other Income	\$0	\$60
Total Monthly Income	\$8,196	\$8,577

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$98,349		\$102,919
Less Vacancy	1.00%	\$983	3.00%	\$3,088
Gross Operating Income		\$97,366		\$99,831
Less Expenses		\$34,471		\$33,671
Net Operating Income		\$62,895		\$66,160
Annual Debt Service	(\$4,574.01)	\$54,888		\$54,888
Cash Flow Before Tax	3.28%	\$8,006	4.62%	\$11,272
Principal Reduction		\$8,330		\$8,330
Total Return Before Tax	6.70%	\$16,336	8.04%	\$19,602

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2025 Actual	\$9,861	\$9,861
Insurance	Proforma	\$4,396	\$4,396
Utilities	2025 Annualized	\$12,114	\$12,114
Maintenance & Repairs	Proforma	\$4,800	\$4,000
Landscaping	Proforma	\$1,800	\$1,800
Professional/ Accounting	Proforma	\$1,500	\$1,500
Total Expenses		\$34,471	\$33,671

CURRENT OPERATIONS	Expense/Unit	\$8,618	MARKET OPERATIONS	Expense/Unit	\$8,418
	Expense/Foot	\$12.31		Expense/Foot	\$12.03
	Percent of EGI	35.05%		Percent of EGI	32.72%

# SALES COMPARABLES



## Leschi Four-Unit

411 28th Ave S, Seattle, WA

Year Built	1901
Units	4 (2+2NC)
Price	\$975,000
Price/Unit	\$243,750
Price/Foot	\$348



## Judkins Duplex

933 29th Ave S, Seattle, WA

Year Built	1990
Units	2
Sales Price	\$933,000
Price/Unit	\$466,500
Price/Foot	\$471
Sale Date	08.09.2025



## Capitol Hill Duplex

2115 E Pine St, Seattle, WA

Year Built	1905
Units	2
Sales Price	\$900,000
Price/Unit	\$450,000
Price/Foot	\$443
Sale Date	05.28.2025



## Leschi Duplex + ADU

2762 S Washington St, Seattle, WA

Year Built	1906
Units	2 + 1
Sales Price	\$1,257,500
Price/Unit	\$628,750
Price/Foot	\$46
Sale Date	04.22.2025



## Marion St Duplex

1711 E Marion St, Seattle, WA

Year Built	1905
Units	2
Sales Price	\$1,061,000
Price/Unit	\$530,500
Price/Foot	\$484
Sale Date	04.16.2025



## Leschi Duplex

3008 S Washington St, Seattle, WA

Year Built	1916
Units	2
Sales Price	\$1,176,330
Price/Unit	\$588,165
Price/Foot	\$318
Sale Date	11.18.2024



# SALES COMPARABLES

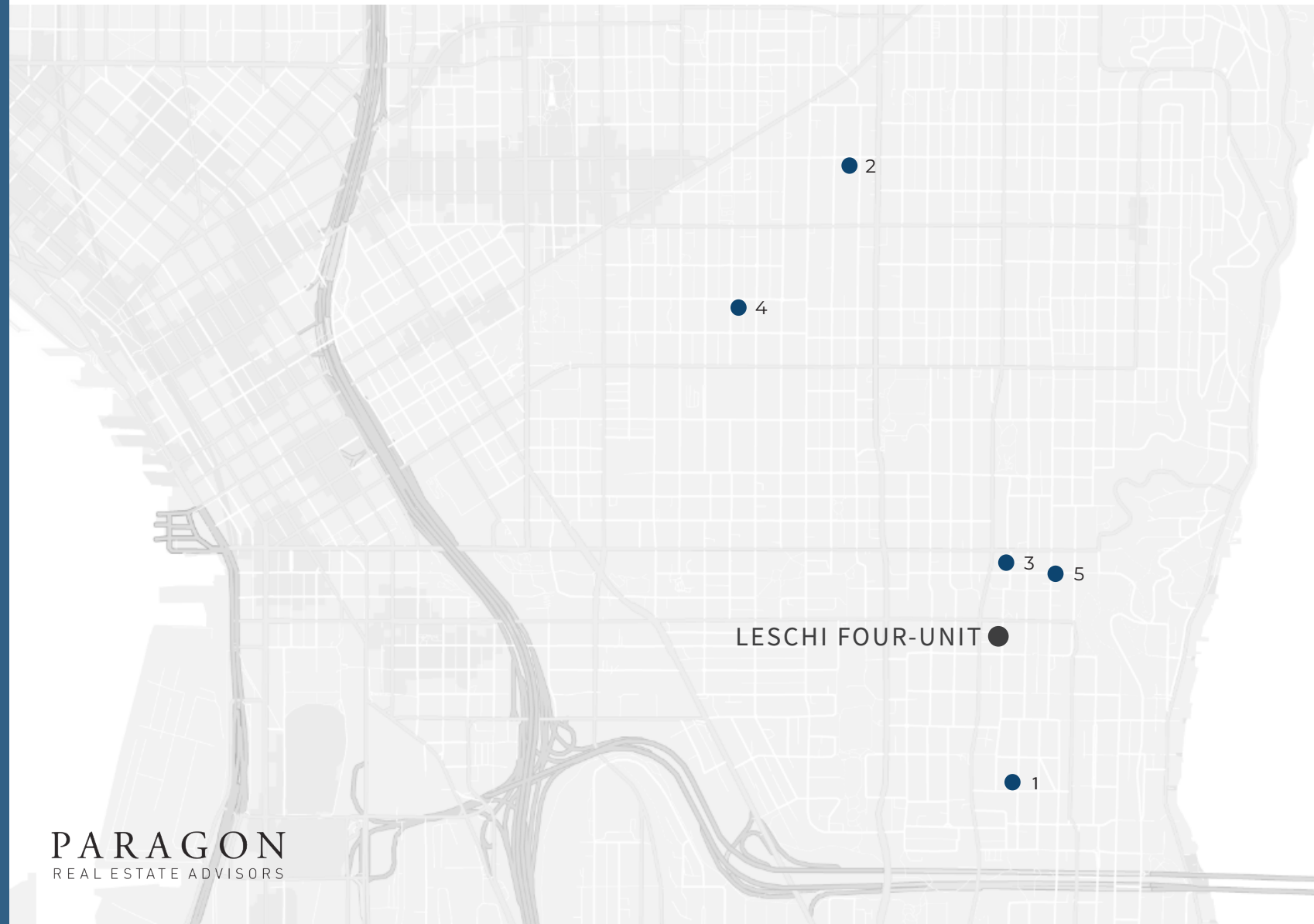
**1. JUDKINS DUPLEX** - Seattle, WA 98144

**2. CAPITOL HILL DUPLEX** - Seattle, WA 98122

**3. LESCHI DUPLEX + ADU** - Seattle, WA 98144

**4. MARION ST DUPLEX** - Seattle, WA 98122

**5. LESCHI DUPLEX** - Seattle, WA 98144





# 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.



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## 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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