

PARAGON
REAL ESTATE ADVISORS

The Strand
221

THE STRAND 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 Strand Apartments, an 18-unit multifamily property located in the heart of Capitol Hill—one of Seattle’s most vibrant and amenity-rich neighborhoods.

The Strand is comprised of 18 studio units tailored to today’s urban renters. Significant recent upgrades—including new electrical service mains and subpanels (2013) and high-efficiency tankless water heaters (2022)—help reduce operating costs and enhance long-term reliability.

Offered at just **\$177,778 per door and \$368 per square foot**, The Strand represents a compelling basis play in the heart of Capitol Hill. The property delivers a **current 5.9% cap rate**, giving investors durable in-place income along with the upside potential of interior enhancements and rent growth in one of Seattle’s most sought-after rental markets.

With strong market fundamentals and a premier walkable location, The Strand offers a rare opportunity to secure a character-rich asset at an attractive cost basis and benefit from continued appreciation in one of Seattle’s most resilient, high-demand submarkets.



FINANCIAL SUMMARY

NAME	The Strand Apartments
ADDRESS	221 Belmont Ave E, Seattle WA 98102
PRICE	\$3,200,000
TOTAL UNITS	18
BUILT	1928
SQUARE FEET	8,700 Total Net Rentable
PRICE PER UNIT	\$177,778
PRICE PER FOOT	\$368
CURRENT CAP	5.9%
MARKET CAP	6.7%
LOT SIZE	4,800 Square Feet
ZONING	MR (M)

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INVESTMENT HIGHLIGHTS

- **Pride of Ownership Asset** – Classic brick façade with timeless character, reflecting long-term care and professional upkeep.
- **Value Add Opportunity** – Renovate the units and achieve a \$300 a month premium to existing achieved rents.
- **Potential to Add Units** – Permit in hand to add three units to the existing garage space.
- **Attractive Basis** – Acquire below replacement cost in a premier Seattle neighborhood - \$177,778/unit and \$368/Square Foot
- **Core Capitol Hill Location** – Walkable to transit, retail, dining, and major employers, ensuring durable tenant demand and long-term rent growth.



BUILDING DETAILS

LOT INFO	4,800 Square Feet – Zoned MR (M)
YEAR BUILT	1928
TOTAL UNITS	18
EXTERIOR	Brick Facade - Partial URM
FOUNDATION	Concrete
ROOF	Torch down – maintained annually
WINDOWS	Thermal double-pane
ELECTRICAL	800 amp service mains with 100 amp Square D subpanels (upgraded 2013)
HEATING	Electric baseboard
HOT WATER	Central tankless water heaters (installed 2022)
FIRE SAFETY	Central fire alarm system sprinklered garage
PARKING	5 secure garage stalls
LAUNDRY	Two owned coin-operated sets



LOCATION

LOCATION HIGHLIGHTS

- **Exceptional Transit Access** – Blocks from the Capitol Hill Light Rail Station, providing quick connections to downtown Seattle, the University of Washington, and beyond.
- **Cal Anderson Park** – A vibrant 7-acre park featuring water elements, expansive lawns, footpaths, a play area, an athletic field, and oversized chess boards. The 48 acre **Volunteer Park** is located on 15th Ave E and is a recreation destination for locals and tourists alike.
- **Miller Pickleball Courts** – Miller is a sweet and welcoming pickleball community that can get crowded in the evenings. There are two outdoor tennis courts lined for four pickleball courts
- **Walkable to Higher Education** – A short walk to both Seattle University and Seattle Central College.
- **Convenient Grocery Options** – QFC, Safeway, and Trader Joe's are all within easy walking distance.
- **Proximity to Top Medical Centers** – Close to Swedish First Hill, Providence First Hill, Virginia Mason, and Harborview Medical Center.
- **Renowned Dining & Nightlife** – Steps from well-established favorites like Dick's Drive-In, Tacos Chukis, Lark, Via Tribunali, Capitol Cider, Bakery Nouveau, Rione XIII, Altura, Hopvine Pub, M2M Mart, and Salt & Straw.
- **Easy Connectivity** – Quick access to Seattle CBD, Highway 99, I-5, and I-90, making commuting effortless.





NEIGHBORHOOD ANALYSIS - CAPITOL HILL

Capitol Hill is a residential neighborhood with a lively, fast-paced, and vibrant personality. During the day, markets, boutiques, and salons are a big draw. Night-life is hopping with clubs, bars, and music venues, and you'll often find coffee shops that moonlight as cocktail lounges. This desirable location contains some of Seattle's wealthiest neighborhoods, including "Millionaire's Row" along 14th Avenue E, a charming collection of single family residences on tree-lined streets, and the Harvard-Belmont Landmark District. To the north is Capitol Hill's largest and most popular public park. The 48 acre Volunteer Park is home to Seattle's Asian Art museum, tennis courts, a conserva-

tory, and a variety of city-wide events. The demand for Capitol Hill apartments continues to rise as nearby Amazon continues to expand in the area. This location is also home to longstanding health care providers including Swedish Medical Center, Kaiser Permanente and Virginia Medical Center. Nearby Seattle University and Seattle Central College provide a consistent base to the apartment demand in the area.

\$2,251

Average One Bedroom
Rent as of Sept 2025

\$133,615

Median Household
Income

61%

Renter Occupied
Housing

CAPITOL HILL

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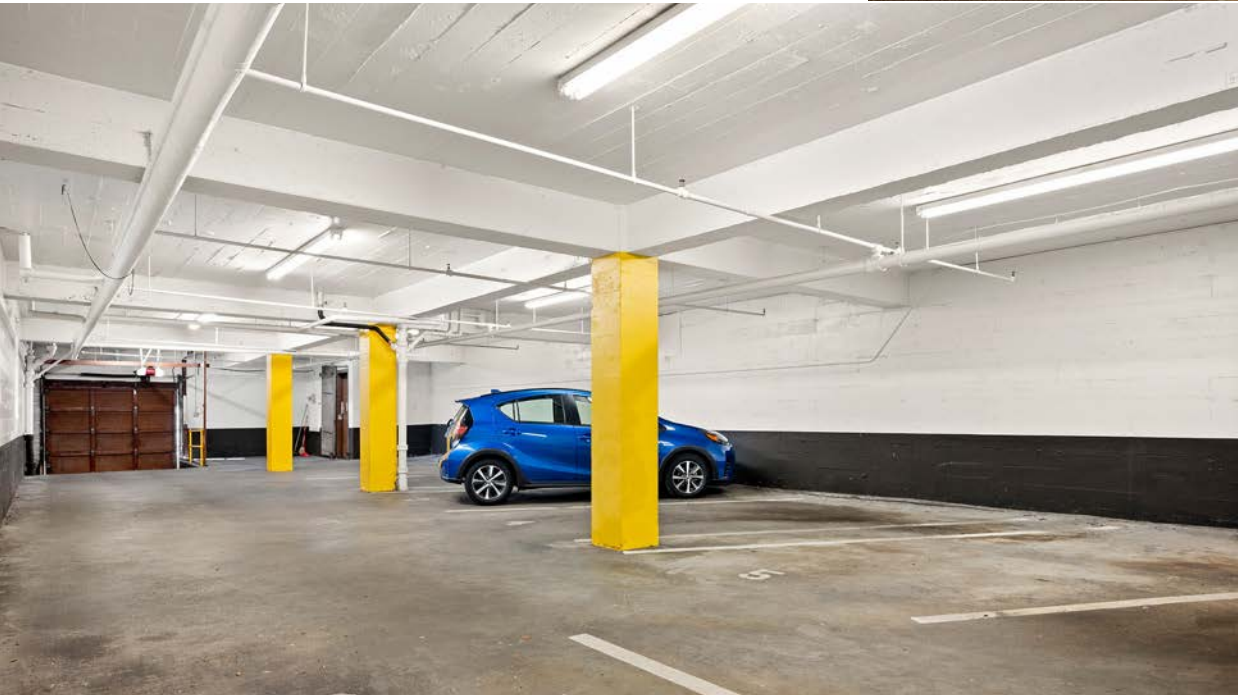
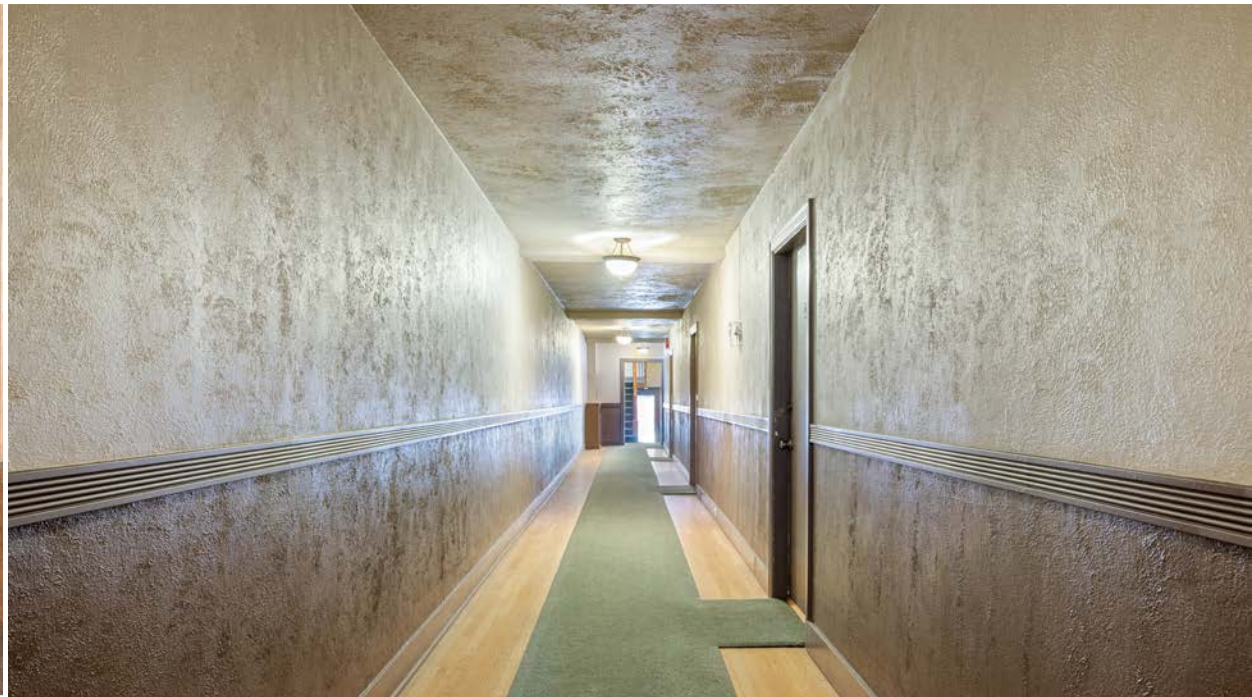
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PROPERTY DETAILS

EXTERIORS



COMMON AREAS



PROPERTY DETAILS

INTERIORS



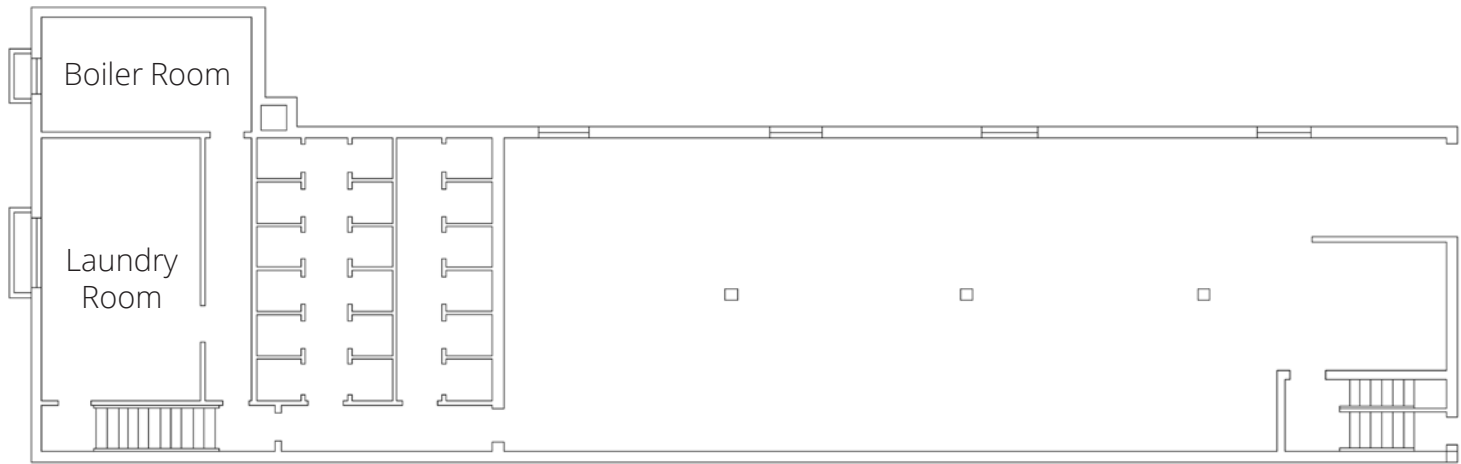
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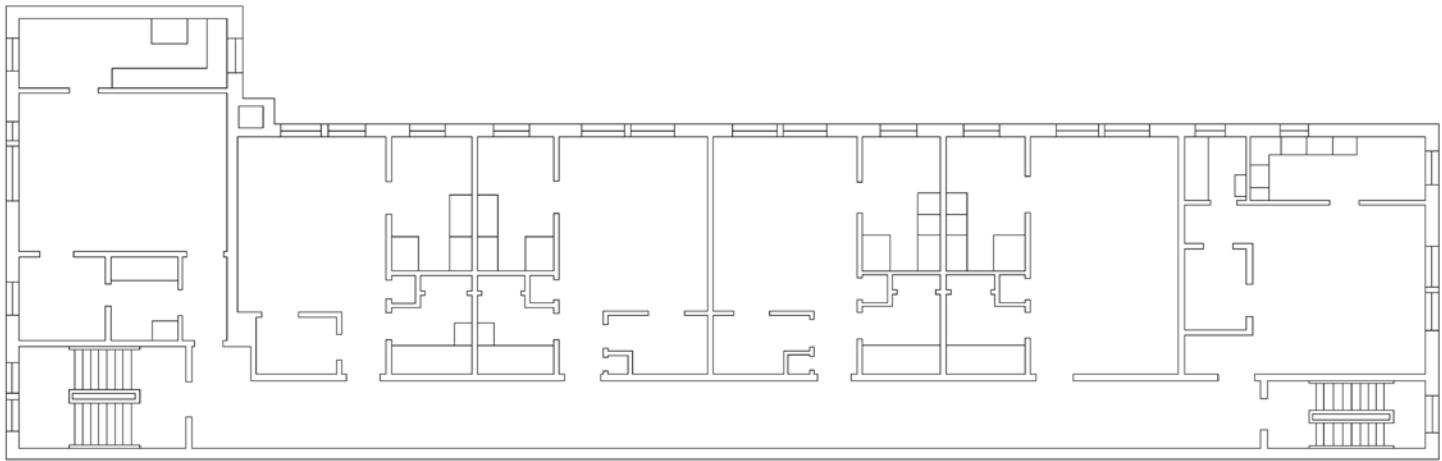
INTERIORS



FLOOR PLANS



GROUND FLOOR WITH GARAGE & STORAGE UNITS



1ST - 3RD FLOORS

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT
101	Studio	550	\$1,300	\$2.36
102	Studio	450	\$1,325	\$2.94
103	Studio	450	\$1,295	\$2.88
104	Studio	450	\$1,295	\$2.88
105	Studio	450	\$1,295	\$2.88
106	Studio	550	\$1,375	\$2.50
201	Studio	550	\$1,395	\$2.54
202	Studio	450	\$1,325	\$2.94
203	Studio	450	\$1,300	\$2.89
204	Studio	450	\$1,350	\$3.00
205	Studio	450	\$1,325	\$2.94
206	Studio	550	\$1,395	\$2.54
301	Studio	550	\$1,425	\$2.59
302	Studio	450	\$1,350	\$3.00
303	Studio	450	\$1,350	\$3.00
304	Studio	450	\$1,280	\$2.84
305	Studio	450	\$1,295	\$2.88
306	Studio	550	\$1,400	\$2.55
18	Total/Avg	483	\$24,075	\$2.77



FINANCIALS

INCOME & EXPENSES

Units	18	Price	\$3,200,000
Year Built	1928	Per Unit	\$177,778
Rentable Area	8,700	Per Sq. Ft.	\$367.82
Down Pmt	\$1,200,000	Current CAP	5.88%
Loan Amount	\$2,000,000 *	Market CAP	6.71%
Interest Rate	5.65% *		

* New Loan Quote - contact listing brokers for full Info

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
18	Studio	450 - 550	\$1,280 - \$1,425	\$1,465
18	Total/Avg	483	\$2.77	\$3.03

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$24,075	\$26,370
Utilities	\$1,252	\$1,419
Laundry Income	\$196	\$196
Parking (5 Garage Stalls)	\$963	\$1,125
Pet Rent	\$55	\$140
Storage Income (18 Storage Units)	\$0	\$450
Miscellaneous	\$269	\$269
Gross Potential Income	\$26,810	\$29,969

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$321,723		\$359,629
Less Vacancy	5.0%	\$16,086	5.0%	\$17,981
Gross Operating Income		\$305,637		\$341,648
Less Expenses		\$117,572		\$126,999
Net Operating Income		\$188,065		\$214,649
Annual Debt Service	(\$9,417/mo)	\$113,000		\$113,000
Cash Flow Before Tax	6.26%	\$75,065	8.47%	\$101,649

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2025 Actual	\$36,914	\$36,914
Insurance (Includes EQ)	2024 Actual	\$19,623	\$19,623
Utilities	2024 Actual	\$20,031	\$20,031
Prof Management	Proforma (5%)	\$15,282	\$17,082
Turnover	Actual/Proforma	\$0	\$6,300
Maint/Repairs	2024 Actual	\$10,602	\$13,500
Admin/Acct/Legal	Proforma	\$3,150	\$3,150
Landscaping & Cleaning	2024 Actual	\$6,371	\$4,800
Fire/Safety	Proforma	\$1,098	\$1,098
Capital Reserves	Proforma	\$4,500	\$4,500
Total Expenses		\$117,572	\$126,999

CURRENT OPERATIONS	Expense/Unit	\$6,532	MARKET OPERATIONS	Expense/Unit	\$7,055
	Expense/Foot	\$13.51		Expense/Foot	\$14.60
	Percent of EGI	38.47%		Percent of EGI	37.17%

SALES COMPARABLES



The Strand Apartments

221 Belmont Ave E, Seattle, WA

Year Built	1928
Units	18
Sales Price	\$3,200,000
Price/Unit	\$177,778
Price/Foot	\$368
Current CAP	5.9%
Market CAP	6.7%



Delmont Apartments

403 Roy St, Seattle, WA

Year Built	1910
Units	33
Sales Price	\$6,000,000
Price/Unit	\$181,818
Price/Foot	\$304
CAP	6.4%
Sale Date	06.23.2025



Jennott Apartments

1911 E Roy St, Seattle, WA

Year Built	1909
Units	8
Sales Price	\$1,750,000
Price/Unit	\$218,750
Price/Foot	\$414
CAP	5.9%
Sale Date	04.01.2025



Parkside Apartments

620 19th Ave E, Seattle, WA

Year Built	1907
Units	22
Sales Price	\$4,000,000
Price/Unit	\$181,818
Price/Foot	\$305
CAP	-
Sale Date	02.25.2025



Marwood Apartments

531 Bellevue Ave E, Seattle, WA

Year Built	1927
Units	29
Sales Price	\$5,750,000
Price/Unit	\$198,276
Price/Foot	\$338
CAP	6.5%
Sale Date	11.20.2024



Glen Ellen Apartments

1305 E Denny Way, Seattle, WA

Year Built	1922
Units	30
Sales Price	\$5,000,000
Price/Unit	\$166,667
Price/Foot	\$411
CAP	4.8%
Sale Date	08.08.2024



Winchester Apartments

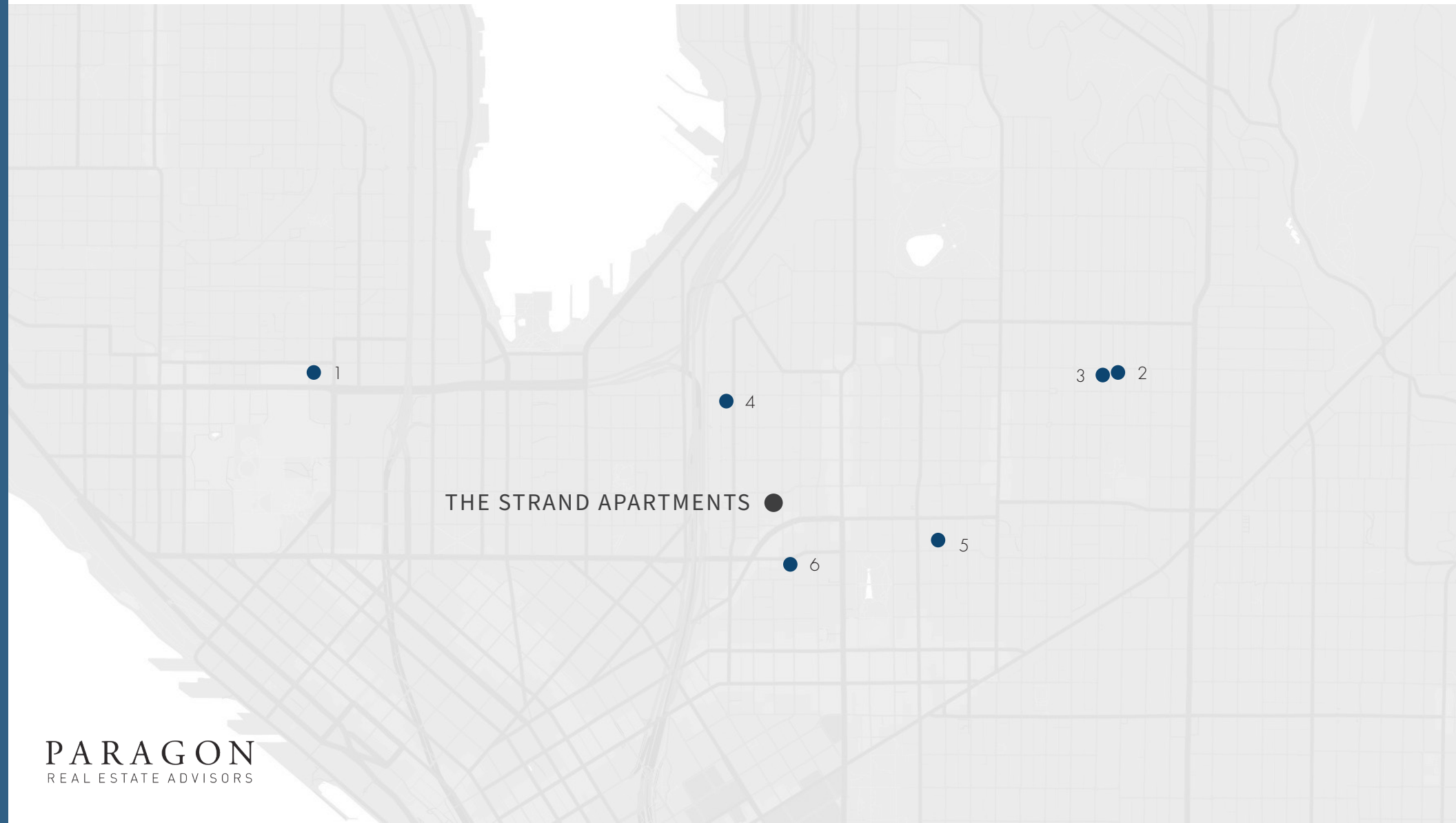
605 E Denny Way, Seattle, WA

Year Built	1927
Units	30
Sales Price	\$4,650,000
Price/Unit	\$155,000
Price/Foot	\$303
CAP	5.9%
Sale Date	Sale Pending







SALES COMPARABLES

- 1. **DELMONT APTS** - 403 Roy St, Seattle
- 2. **JENNOTT APTS** - 1911 E Roy St, Seattle
- 3. **PARKSIDE APTS** - 620 19th Ave E, Seattle

- 4. **MARWOOD APTS** - 531 Bellevue Ave E, Seattle
- 5. **GLEN ELLEN** - 1305 E Denny Way, Seattle
- 6. **WINCHESTER APTS** - 605 E Denny Way, Seattle

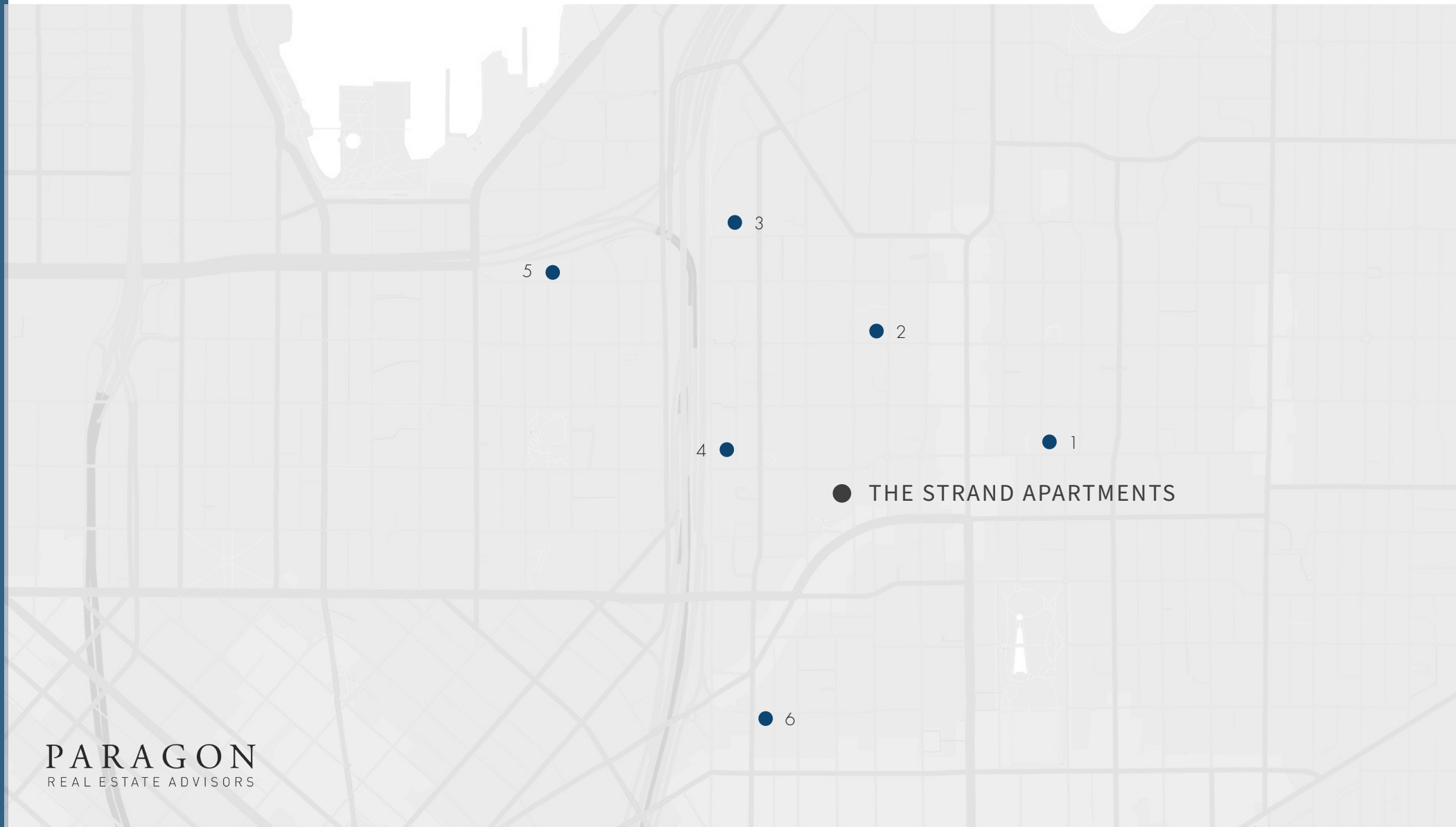


RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	The Strand Apartments 221 Belmont Ave E, Seattle, WA	1928	18	Studio	450 - 550	\$1,280 - \$1,425	\$2.59 - \$2.84
	The Dublin 1052 E Thomas St, Seattle, WA	1909	29	Studio	550	\$1,495 - \$1,695	\$2.72 - \$3.08
	Viceroy Apartments 505 Boylston Ave E, Seattle, WA	1930	49	Studio	475	\$1,550	\$3.26
	The Belroy Apartments 703 Bellevue Ave E, Seattle, WA	1930	52	Studio	360 - 390	\$1,595 - \$1,695	\$4.35 - \$4.43
	Laveda Apartments 308 Melrose Ave E, Seattle, WA	1928	23	Studio	400	\$1,380	\$3.45
	Carleton Apartments 603 Pontius Ave N, Seattle, WA	1926	30	Studio	482	\$1,535	\$3.18
	Stephensburg Apartments 405 E Olive St, Seattle, WA	1923	31	Studio	450	\$1,350	\$3.00

RENT COMPARABLES

1. **THE DUBLIN** - 1052 E Thomas St, Seattle, WA
2. **VICEROY APTS** - 505 Boylston Ave E, Seattle, WA
3. **THE BELROY APTS** - 703 Bellevue Ave E, Seattle, WA
4. **LAVEDA APTS** - 308 Melrose Ave E, Seattle, WA
5. **CARLETON APTS** - 603 Pontius Ave N, Seattle, WA
6. **STEPHENSBURG APTS** - 405 E Olive St, Seattle, WA



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.

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