

PARAGON
REAL ESTATE ADVISORS



EOS APARTMENTS
OFFERING MEMORANDUM

PROPERTY DETAILS

OFFERING

Paragon Real Estate Advisors is proud to present EOS Apartments, a fully renovated turnkey mixed use investment located in the heart of the West Seattle Junction, one of Seattle's most walkable and supply constrained neighborhoods.

EOS consists of 15 luxury residential apartments situated above four fully leased street level retail spaces, offering a diversified income stream in a premier urban location. The residential unit mix includes fourteen two-bedroom two bath units and one two-bedroom one bath unit, with an average unit size of 1,012 square feet. All units feature in-unit washer and dryers, balconies, and modern interior finishes, making them highly attractive to today's renter profile. This includes young families, working professionals and remote workers seeking spacious and functional layouts.

The property offers a highly functional and well-designed parking configuration, with 17 open and covered residential parking spaces located at the rear of the building and 8 open commercial parking spaces at the front of the property, providing clear separation between residential and retail uses. This dedicated parking layout is a rare and valuable feature for a mixed-use asset on California Avenue in the West Seattle Junction.

Built in 1980 and renovated, EOS offers investors a true turnkey ownership opportunity with a low maintenance profile. The building features an elevator, renovated formal lobby, Amazon package lockers, copper plumbing, newer lower roof, and freshly upgraded common areas.

Located just steps from the West Seattle Junction's premier restaurants, shops, and cafes, this asset is priced at an in-place 5.75 percent cap rate, providing strong in place cash flow with long term value growth driven by transit-oriented development



PROPERTY DETAILS

FINANCIAL SUMMARY

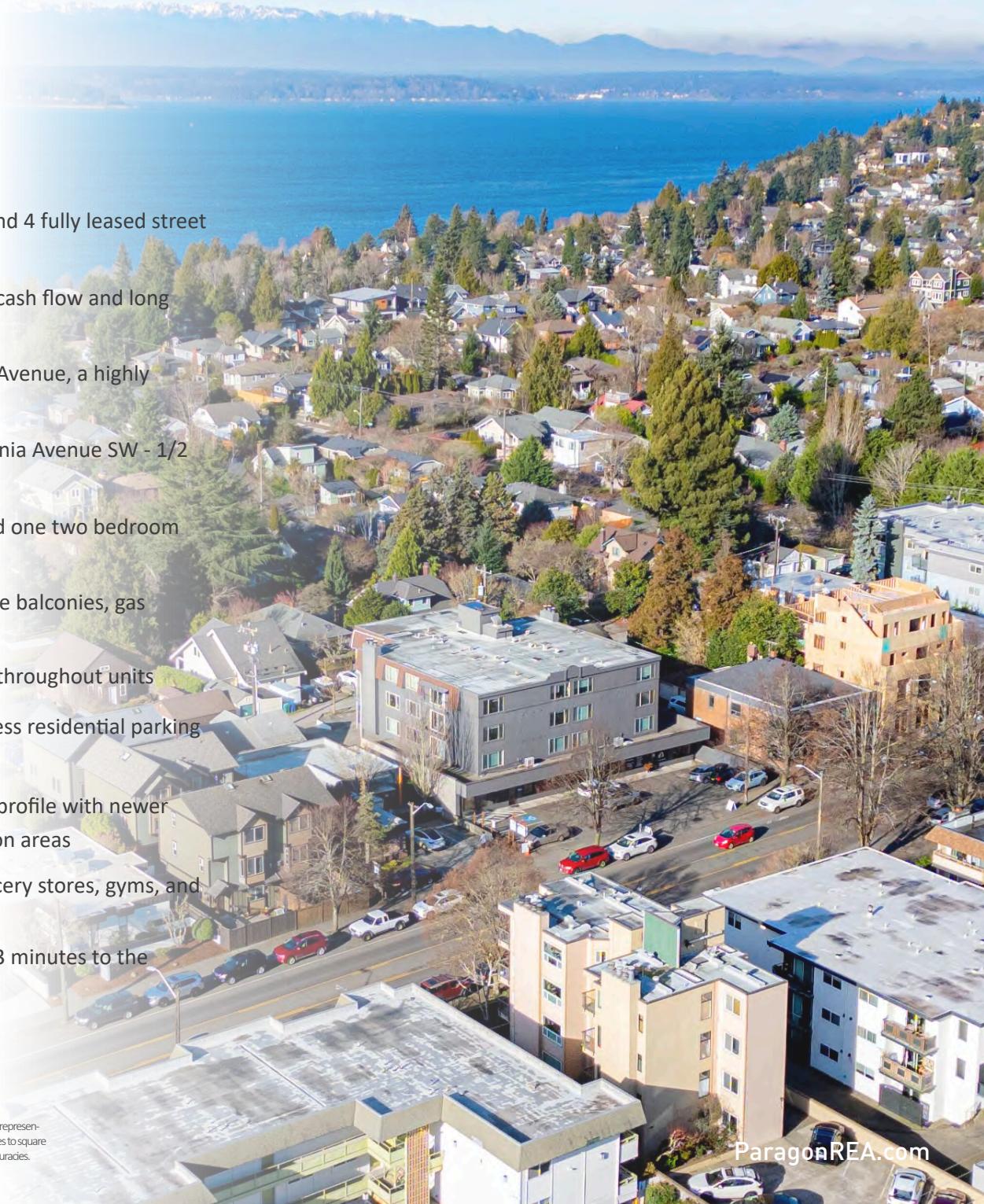
NAME	EOS Apartments
ADDRESS	5631 California Ave SW, Seattle, WA 98136
PRICE	\$7,900,000
TOTAL UNITS	15 Residential + 4 Retail
PARKING	17 Residential + 8 Retail
BUILT	1980
SQUARE FEET	19,594 Total Net Rentable
PRICE PER UNIT	\$415,789
PRICE PER FOOT	\$403
CURRENT CAP	5.75%
PROFORMA CAP	6.20%
LOT SIZE	15,000 Square Feet
ZONING	LR3 RC (M)

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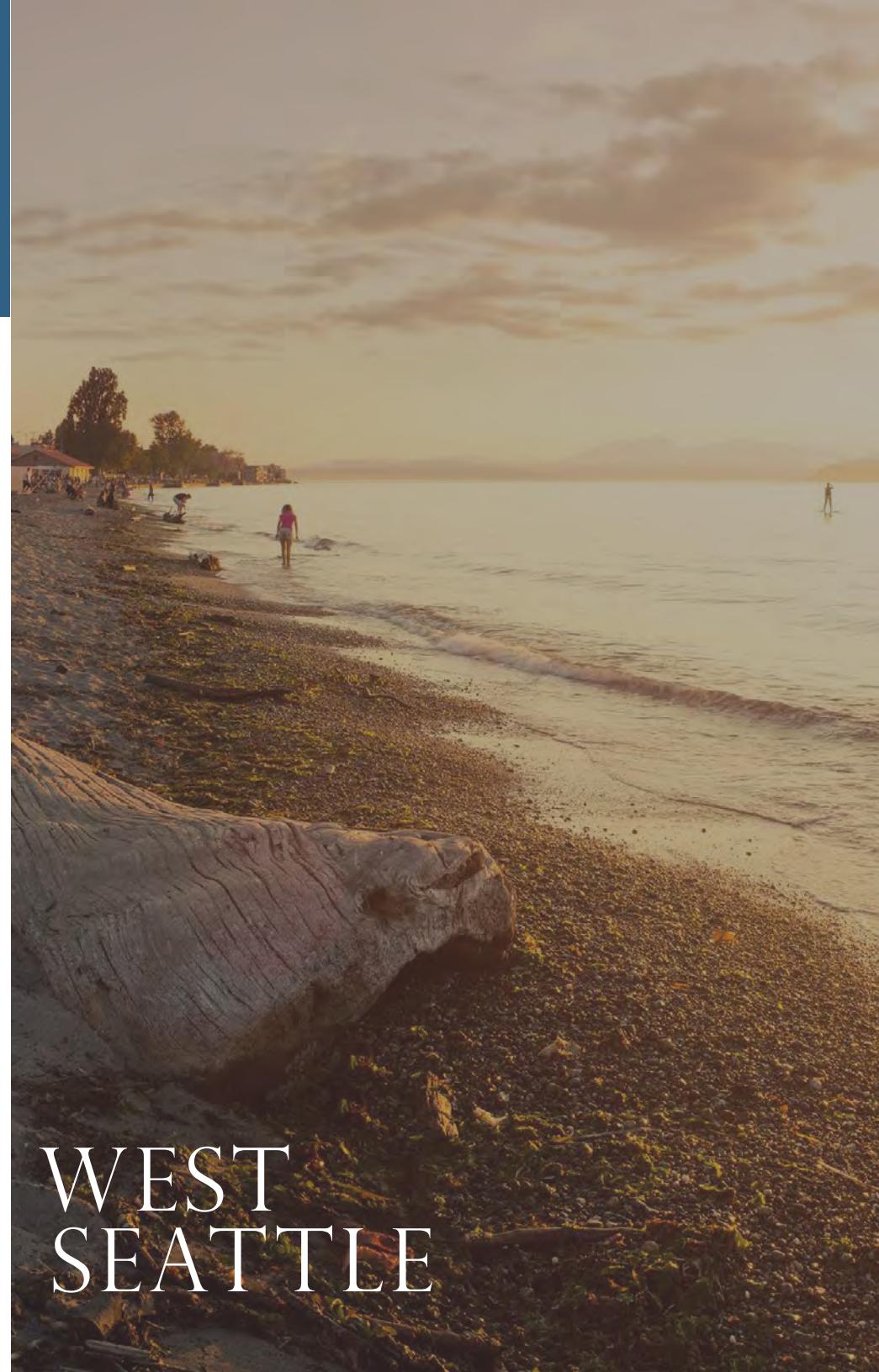


PROPERTY HIGHLIGHTS

- Turnkey mixed use asset with 15 fully leased residential units and 4 fully leased street level retail spaces
- Offered at an in place 5.75% cap rate providing strong in place cash flow and long term value growth
- Located in the heart of the West Seattle Junction on California Avenue, a highly walkable and supply constrained mixed use submarket
- Fully occupied street retail with excellent visibility along California Avenue SW - 1/2 block from Rapid Ride stop
- Desirable unit mix of fourteen two bedroom two bath units and one two bedroom one bath unit averaging 1,012 square feet
- Condo like residential units with in unit washer and dryers, large balconies, gas fireplaces, and modern finishes
- Stainless steel appliances, stone countertops, and LVT flooring throughout units
- Rare parking configuration with 17 open and covered alley access residential parking spaces and 8 dedicated commercial spaces
- Built in 1980 the building offers a low maintenance ownership profile with newer roof, copper plumbing, elevator, and recently upgraded common areas
- 85 walk score with immediate access to restaurants, cafes, grocery stores, gyms, and the West Seattle Farmers Market
- Less than 20 minutes to Downtown Seattle CBD and Less than 3 minutes to the Alaska Junction



WEST SEATTLE



RENT VS OWN - WEST SEATTLE

With pro forma rents approximately 82% below the average monthly mortgage payment in West Seattle, EOS Apartments benefits from a substantial affordability buffer and sustained rental demand.

OWN

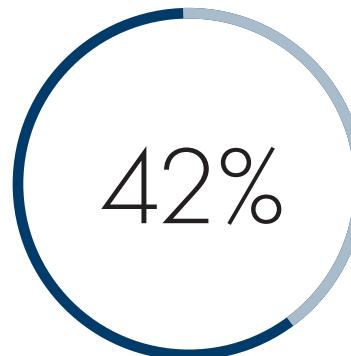
Avg West Seattle Home Price	\$849,000
20% Down Payment	\$169,800

6% Interest Rate on 30 Year Mortgage

Annual Principal & Interest	\$63,392
Monthly Principal & Interest	\$5,283

RENT

Rent at EOS	\$2,900
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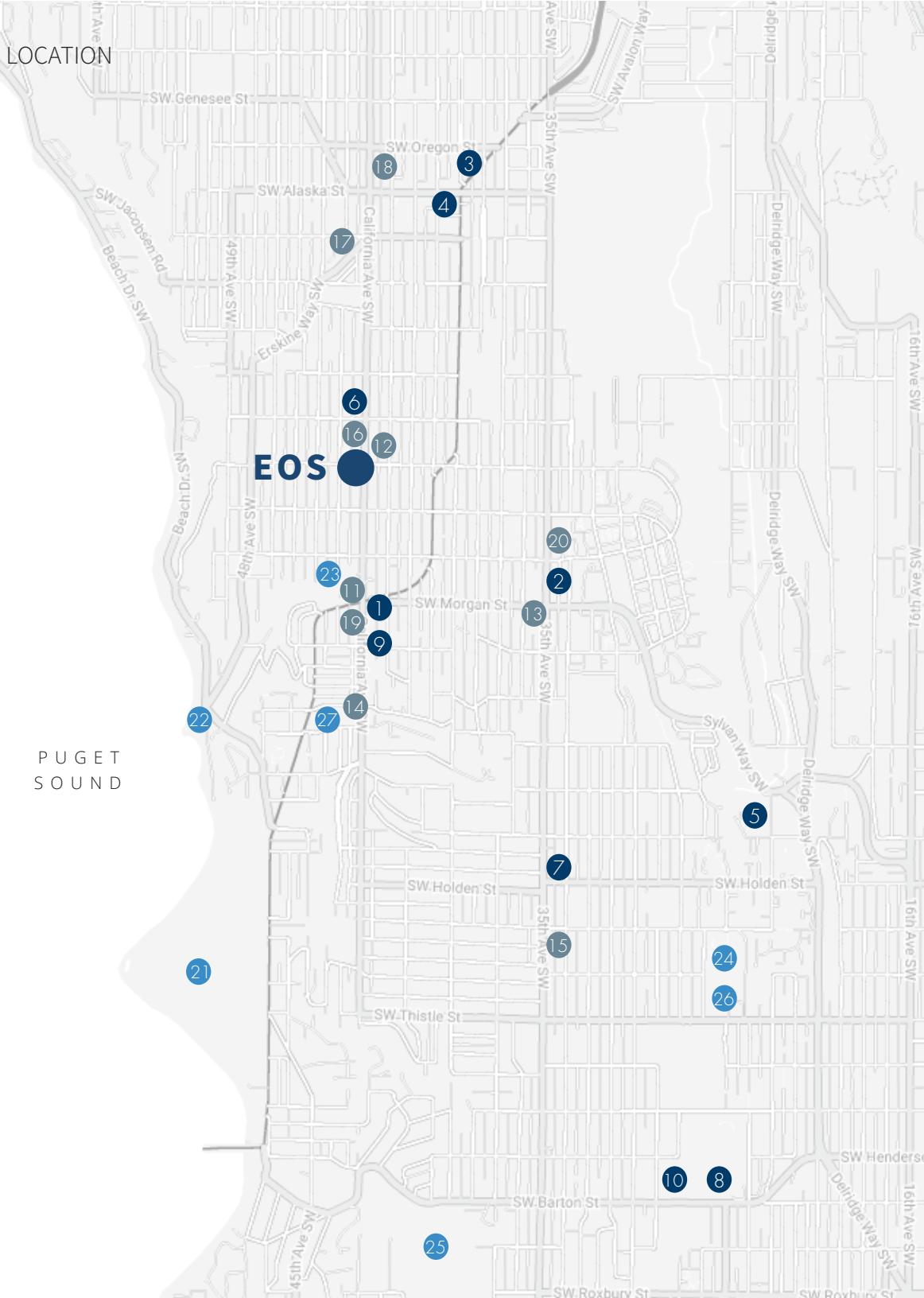


**RENTERS IN
WEST SEATTLE**

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LOCATION



PUGET SOUND

PARKS & SCHOOLS

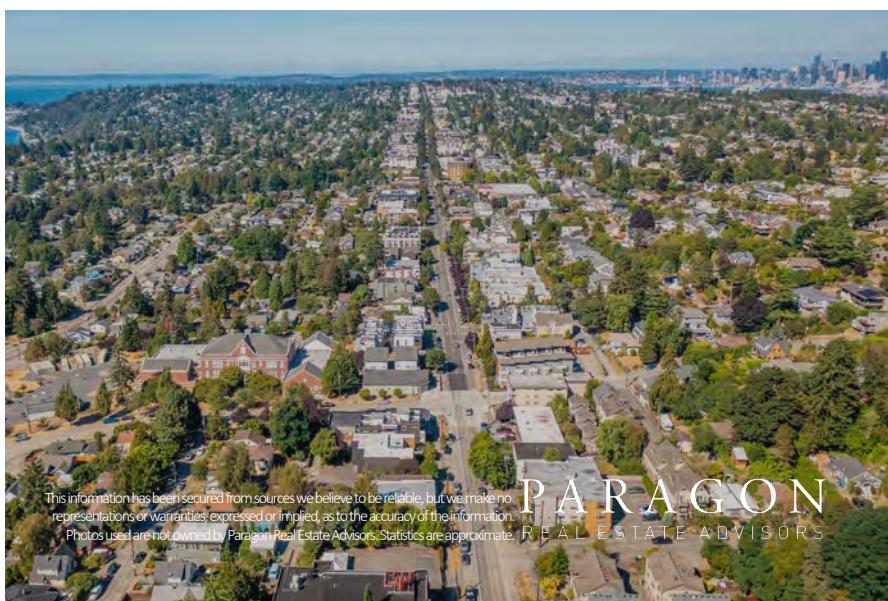
- 1. West Seattle Thriftway
- 2. Walgreens
- 3. Trader Joe's
- 4. Whole Foods Market
- 5. Home Depot
- 6. West Seattle Garden Center
- 7. Chevron
- 8. QFC
- 9. Shell
- 10. Target

RESTAURANTS & BARS

- 11. Zeek's Pizza
- 12. CP Coffee
- 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

SHOPS & SERVICES

- 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



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PROPERTY DETAILS

QUICK FACTS

ADDRESS 5631 California Ave SW, Seattle, WA 98136

PARCEL NUMBER 762570-1430

MARKET West Seattle Junction

COUNTY King

LOT SIZE 15,000 square feet (0.34 Acres)

ZONING LR3 RC (M)

CONSTRUCTION Wood frame with stucco exterior

YEAR BUILT 1980

STORIES 4

BUILDINGS 1

UNITS 19 (15 residential + 4 retail)

RES UNIT MIX 14 - 2BD/2BTH and 1 - 2BD/1BTH

AVG RES SF 1,012 square feet

BUILDING SIZE 19,564 net rentable / 23,932 gross square feet

PARKING 17 covered residential spaces, 8 commercial spaces

WINDOWS Double pane vinyl

LAUNDRY In-unit washer and dryer

ELECTRICAL Individually metered

PLUMBING Copper

ROOF Newer flat roof (lower level)

HEATING Electric baseboard

ELEVATOR Yes

RETAIL 4 fully leased street level commercial spaces





EOS APARTMENTS

PROPERTY DETAILS

EXTERIORS



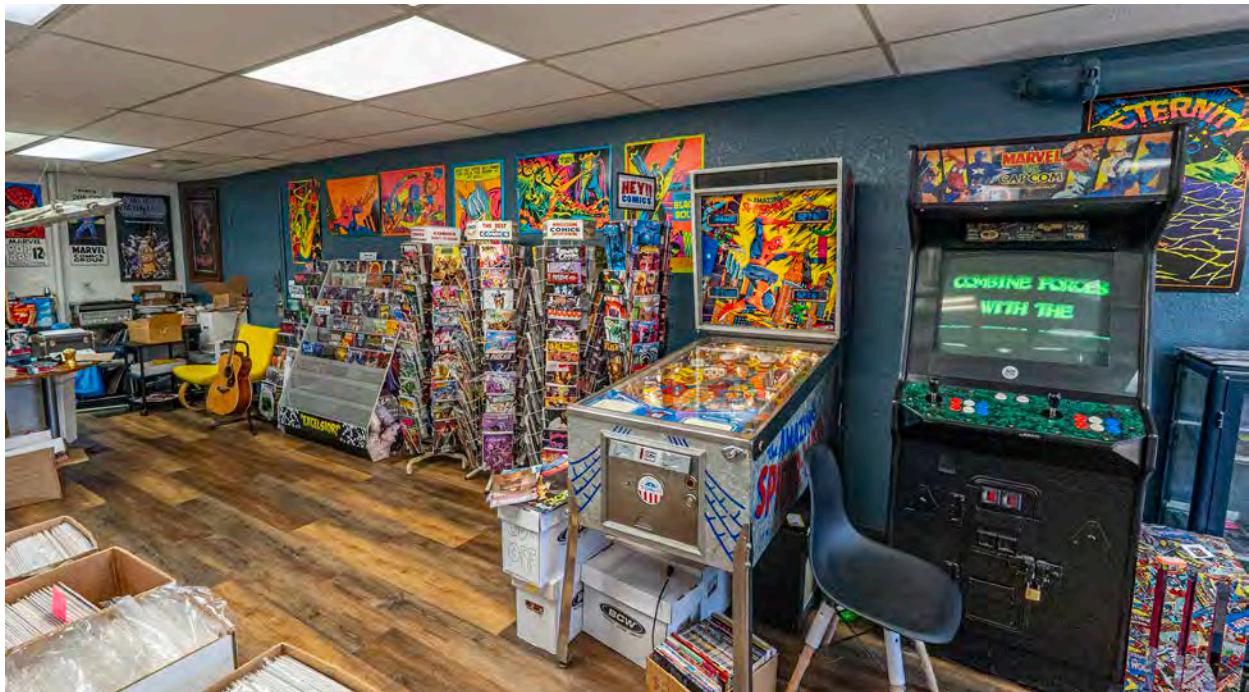
PROPERTY DETAILS

COMMON AREAS



PROPERTY DETAILS

RETAIL SPACES



PROPERTY DETAILS

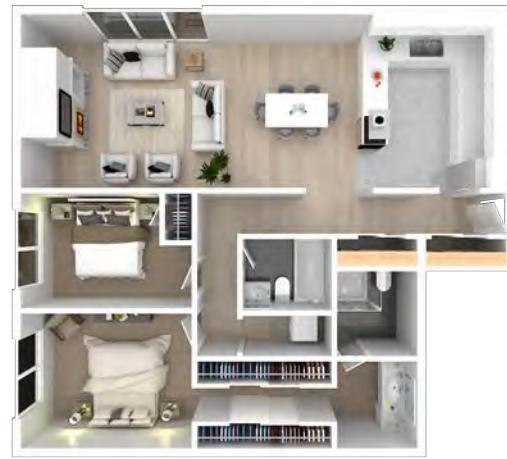
INTERIORS



FLOOR PLANS



2BD/2BTH - TYPE A



2BD/2BTH - TYPE B



2BD/2BTH - TYPE C



2BD/2BTH - TYPE D



2BD/2BTH - TYPE E

UNIT BREAKDOWN

UNIT	COMMERCIAL SPACE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
A	Tang Soo Do Academy	1,030	\$2,298	\$2.23	\$2,298	\$2.23
B	Tram's Nail Salon	1,200	\$3,130	\$2.61	\$3,130	\$2.61
C	Tails To Astonish	1,100	\$2,383	\$2.17	\$2,383	\$2.17
D	Westrolysis	1,084	\$2,348	\$2.17	\$2,348	\$2.17

UNIT	RESIDENTIAL UNITS	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
201	2 Bd/2 Bth	1,012	\$2,700	\$2.67	\$2,900	\$2.87
202	2 Bd/2 Bth	1,012	\$2,775	\$2.74	\$2,900	\$2.87
203	2 Bd/2 Bth	1,012	\$2,795	\$2.76	\$2,900	\$2.87
204	2 Bd/2 Bth	1,012	\$2,700	\$2.67	\$2,900	\$2.87
205	2 Bd/1 Bth	1,012	\$2,395	\$2.37	\$2,695	\$2.66
301	2 Bd/2 Bth	1,012	\$2,825	\$2.79	\$2,900	\$2.87
302	2 Bd/2 Bth	1,012	\$2,525	\$2.50	\$2,900	\$2.87
303	2 Bd/2 Bth	1,012	\$2,875	\$2.84	\$2,900	\$2.87
304	2 Bd/2 Bth	1,012	\$2,795	\$2.76	\$2,900	\$2.87
305	2 Bd/2 Bth	1,012	\$2,795	\$2.76	\$2,900	\$2.87
401	2 Bd/2 Bth	1,012	\$2,395	\$2.37	\$2,900	\$2.87
402	2 Bd/2 Bth	1,012	\$2,850	\$2.82	\$2,900	\$2.87
403	2 Bd/2 Bth	1,012	\$2,750	\$2.72	\$2,900	\$2.87
404	2 Bd/2 Bth	1,012	\$2,795	\$2.76	\$2,900	\$2.87
405	2 Bd/2 Bth	1,012	\$2,795	\$2.76	\$2,900	\$2.87
19	Total/Avg	1,031	\$50,924	\$2.60	\$53,454	\$2.73

INCOME & EXPENSES

INCOME

	CURRENT	PROFORMA
Gross Potential Rent	\$611,088	\$641,460
Less Vacancy (5%)	(\$30,554)	(\$32,073)
Gross Rental Income	\$580,534	\$609,387
Other Income	\$71,065	\$79,132
Effective Gross Income	\$651,599	\$688,519
Less Expenses	(\$197,525)	(\$186,883)
Net Operating Income	\$454,074	\$501,636

EXPENSES

	CURRENT	PROFORMA
Real Estate Taxes	\$60,881	\$60,881
Insurance	\$15,153	\$15,200
Utilities	\$26,467	\$27,261
Repairs & Maintenance	\$17,538	\$18,050
Contract Services	\$13,633	\$9,500
Turnover	\$12,712	\$6,650
Property Management	\$28,449	\$34,426
Payroll / Onsite	\$11,711	\$6,840
Admin	\$6,231	\$3,325
Replacements and Reserves	\$4,750	\$4,750
Total Expenses	\$197,525	\$186,883

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 1/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

UTILITIES

Pro forma insurance expenses are \$800 per unit, based on the current insurance market.

VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

RUBS INCOME

Pro forma RUBS income was underwritten to \$1,363.04 per unit, representing a \$113 per unit per month Flat Rate Utility Fee, in line with the current RUBS program for market rate units.

CONTRACT SERVICES

Pro forma contract services expenses are \$500 per unit, based on current operations.

TURNOVER

Pro forma turnover expenses are \$350 per unit, based on current operations.

PROPERTY MANAGEMENT

Pro forma management fee is 5% of total operating income, consistent with management practices at comparable properties.

PERSONNEL / PAYROLL

Pro forma payroll expense is \$360 per unit, reflecting operations at comparable properties.

ADMINISTRATIVE

Pro forma Administrative expense is \$175 per unit, reflecting operations at comparable properties.

REPLACEMENTS & RESERVES

Pro forma replacement reserves are \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

MISCELLANEOUS INCOME

Pro forma Miscellaneous Income was

underwritten to \$59 per unit, in line with

the current Misc. Income for market rate

units.

REAL ESTATE TAXES

Pro forma real estate taxes are \$3,204.28 per unit, based on the 2025 levy rate at 79% of list price.

INSURANCE

Pro forma insurance expenses are \$800 per unit, based on the current insurance market.

SALES COMPARABLES



EOS Apartments

5631 California Ave SW, Seattle

Year Built	1980
Units	19
Sales Price	\$7,900,000
Price/Unit	\$415,789
Price/Foot	\$403
CAP Rate	5.75%



West Seattle 12 Unit

1519 California Ave SW, Seattle

Year Built	1994
Units	12
Sales Price	\$4,450,000
Price/Unit	\$370,833
Price/Foot	\$337
CAP Rate	2.8%
Sale Date	04.16.2025



Hillside Apartments

2440 54th Pl SW, Seattle

Year Built	2000
Units	13
Sales Price	\$5,600,000
Price/Unit	\$430,769
Price/Foot	\$507
CAP Rate	4.1%
Sale Date	11.16.2024



Manning Place

3614-3622 California Ave SW, Seattle

Year Built	1990
Units	20
Sales Price	\$8,300,000
Price/Unit	\$307,000
Price/Foot	\$396
CAP Rate	4.8%
Sale Date	09.09.2024



Sound Breeze Apartments

5034 Fauntleroy Way SW, Seattle

Year Built	1989
Units	6
Sales Price	\$2,100,000
Price/Unit	\$350,000
Price/Foot	\$387
CAP Rate	4.9%
Sale Date	11.10.2023



Elikai Apartments

5600 California Ave SW, Seattle

Year Built	1966
Units	27
Sales Price	\$11,900,000
Price/Unit	\$495,000
Price/Foot	\$559
CAP Rate	5.0%
Sale Date	06.30.2023



View on California

6041 California Ave SW, Seattle

Year Built	1991
Units	24
Sales Price	\$12,195,500
Price/Unit	\$508,146
Price/Foot	\$481
CAP Rate	4.8%
Sale Date	06.06.2023

SALES COMPARABLES

1. WEST SEATTLE 12 UNIT - 1519 California Ave SW

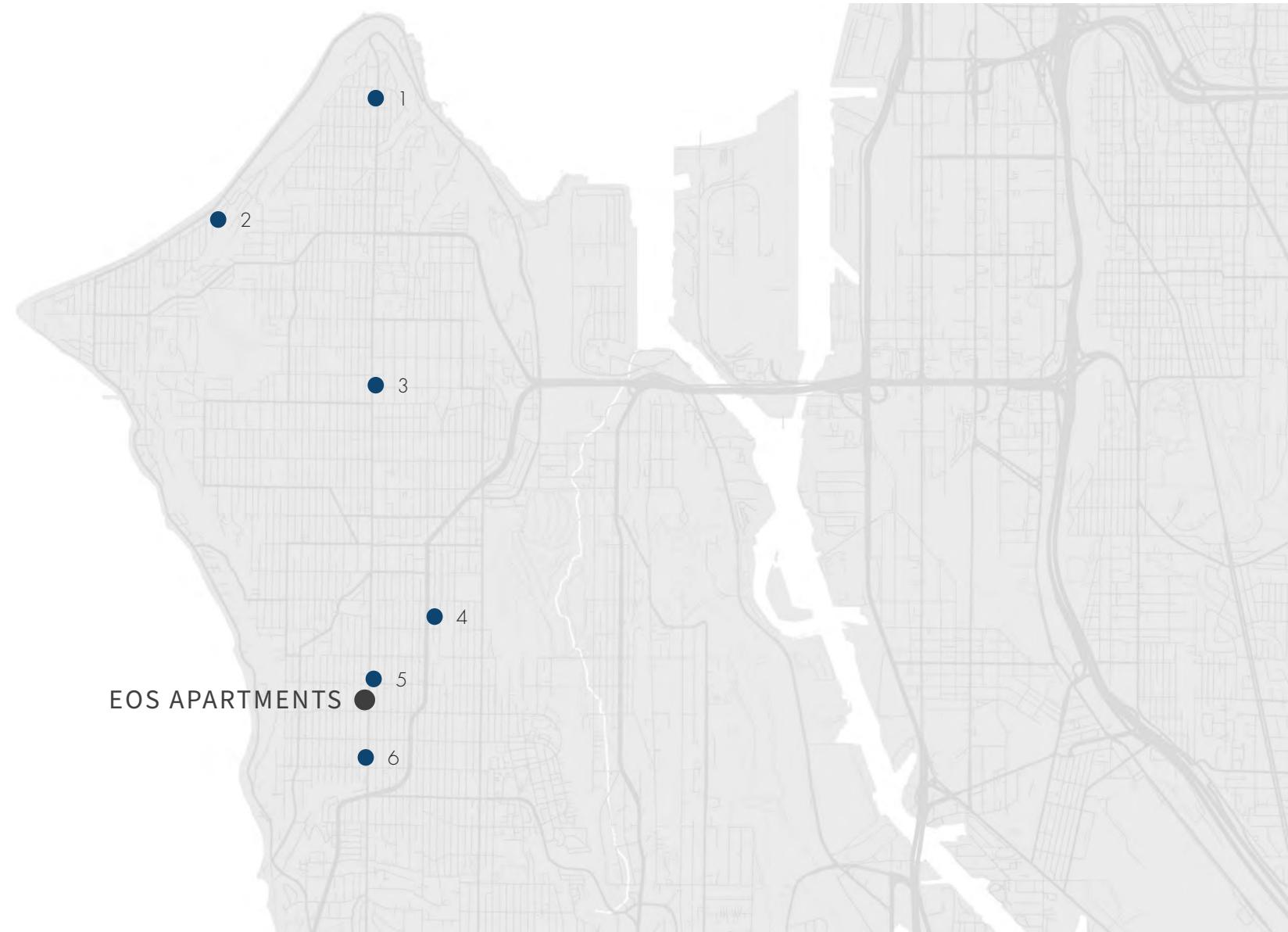
2. HILLSIDE APARTMENTS - 2440 54th PL SW

3. MANNING PLACE - 3614 - 3622 California Ave SW

4. SOUND BREEZE APARTMENTS - 5034 Fauntleroy Way SW

5. ELIKAI APARTMENTS - 5600 California Ave SW

6. VIEW ON CALIFORNIA - 6041 California Ave SW

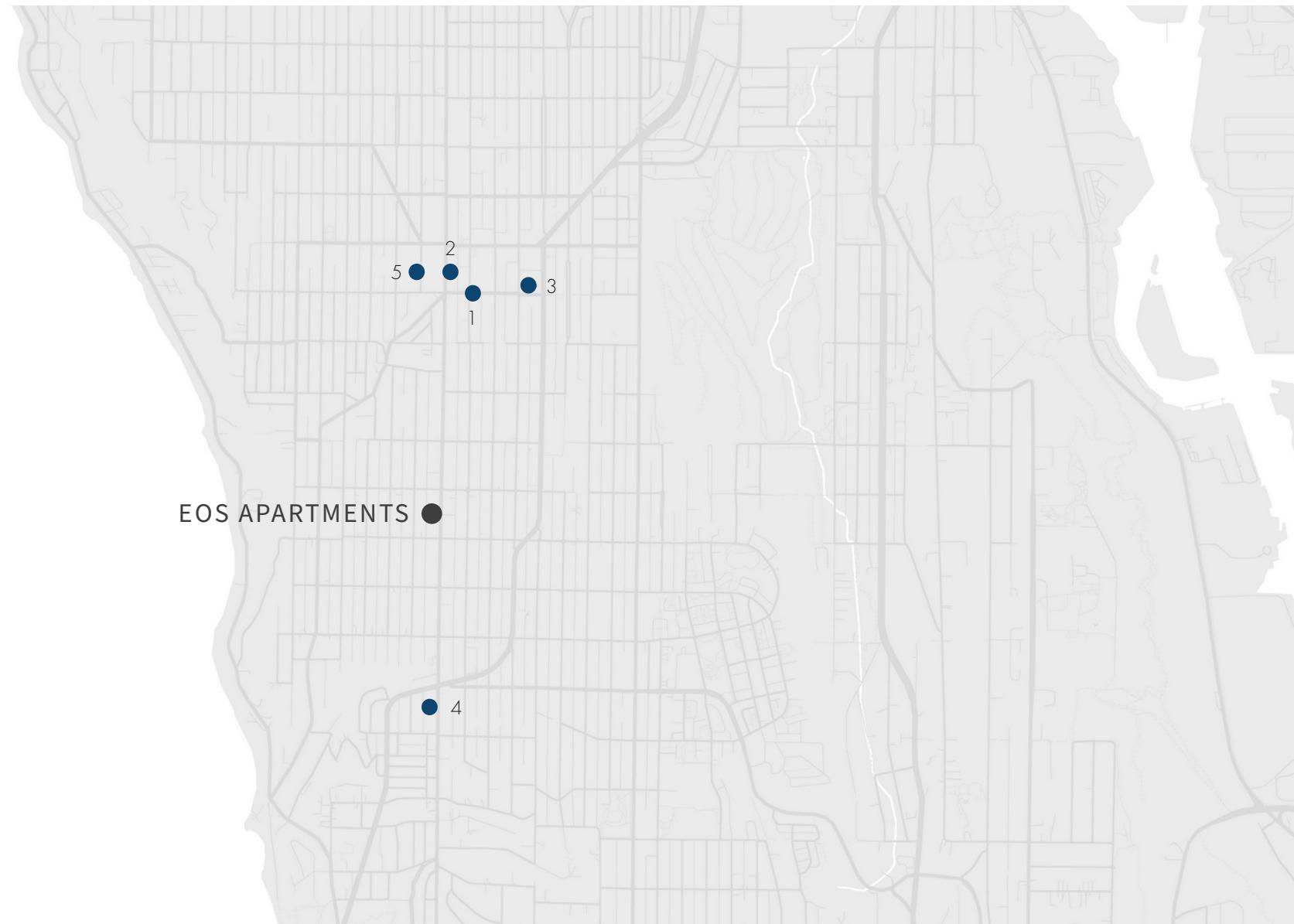


RESIDENTIAL RENT COMPARABLES

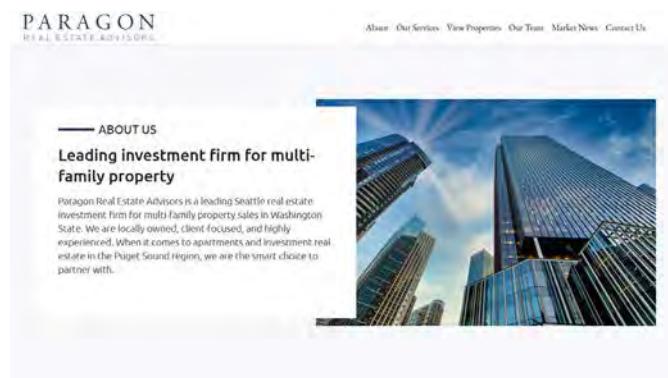
	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	EOS Apartments 5631 California Ave SW Seattle, WA 98136	1980	19	2BD/1BTH	1,012	\$2,395	\$2.37
				2BD/2BTH	1,012	\$2,741	\$2.71
	Elan 41 4100 SW Edmunds St Seattle, WA 98116	1987	78	2BD/1BTH	1,000	\$2,887	\$2.89
				2BD/2BTH	1,065	\$2,925	\$2.75
	4730 California 4730 California Ave SW Seattle, WA 98116	2015	88	2BD/1.25BTH	1,287	\$3,499	\$2.72
				2BD/2BTH	957	\$3,547	\$3.71
	Maris Apartments 4755 Fauntleroy Way SW Seattle, WA 98116	2020	254	2BD/1BTH	813	\$3,115	\$3.83
				2BD/2BTH	1,079	\$3,500	\$3.24
	The Morgan 6525 California Ave SW Seattle, WA 98136	1991	33	2BD/1BTH	875	\$2,700	\$3.09
	The MD Apartments 4739 44th Ave SW Seattle, WA 98116	2007	14	2BD/2BTH	1,227	\$3,400	\$2.77

RESIDENTIAL RENT COMPARABLES

- 1. ELAN 41** - 4100 SW Edmunds St
- 2. 4730 CALIFORNIA** - 4730 California Ave SW
- 3. MARIS APARTMENTS** - 4755 Fauntleroy Way SW
- 4. THE MORGAN** - 6525 California Ave SW
- 5. MD APARTMENTS** - 4739 44th Ave SW



PARAGON REAL ESTATE



Visit our new 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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