

PARAGON  
REAL ESTATE ADVISORS

CAPITOL HILL FOURPLEX  
OFFERING MEMORANDUM

# OFFERING

Paragon Real Estate Advisors is pleased to exclusively present the Capitol Hill Fourplex, located at 1609 E Columbia St in Seattle's desirable Cherry Hill neighborhood. Originally constructed in 1900, the property underwent an extensive full renovation in 2017, resulting in updated interiors and strong ongoing tenant demand. The building features a well-designed unit mix consisting of two spacious two-bedroom, two-bath units located on the second and third floors, (approximately 940 SF each), along with two one-bedroom, one-bath units (approximately 475 SF each) on the ground floor. The renovation and attractive layouts have helped support consistent occupancy and strong rental performance in one of Seattle's most sought-after rental markets.

Each unit features modern finishes including updated countertops, hardwood-style flooring, stainless steel appliances, contemporary cabinetry, and full-size in-unit washer and dryers. Residents benefit from secure building access and dedicated storage options, while the second and third floor units feature tall and vaulted ceilings, creating a bright and open living environment.

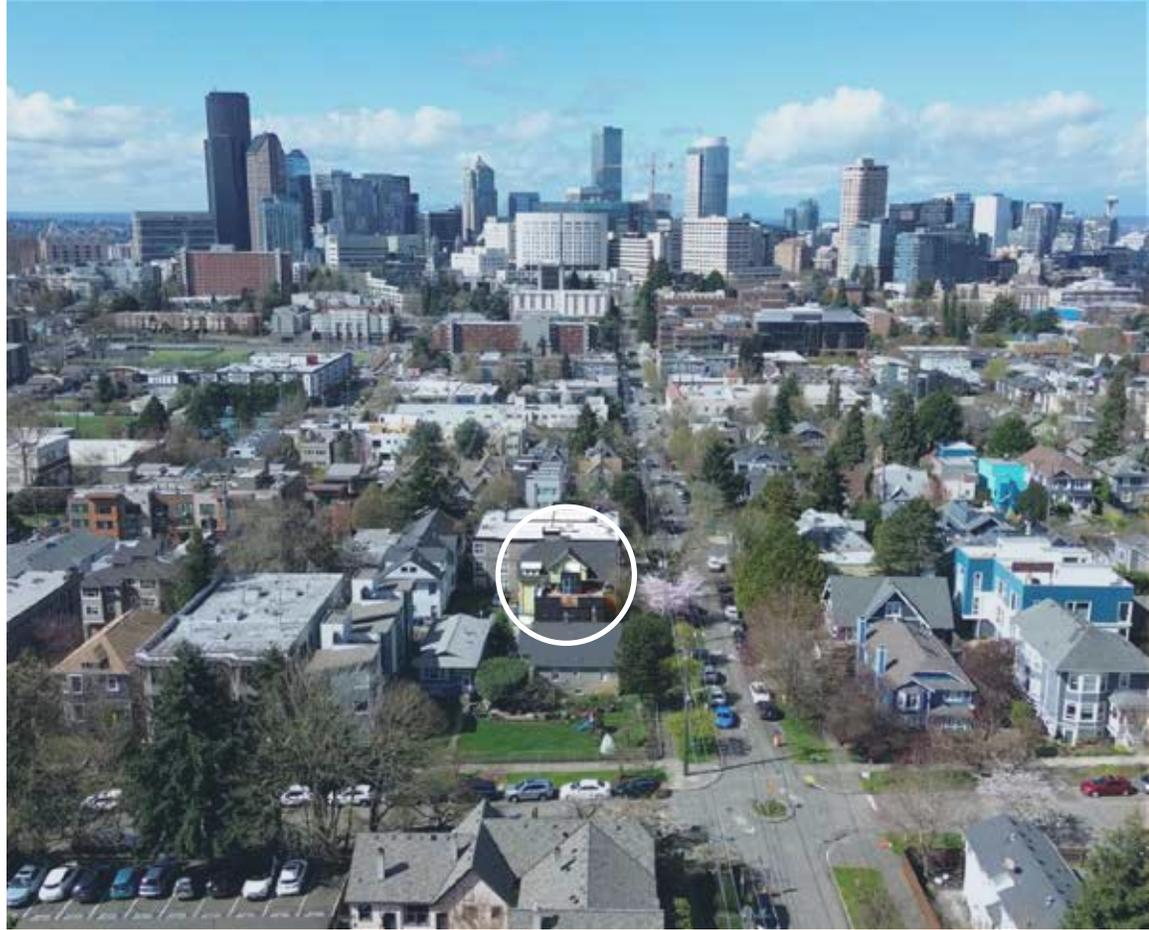
This fourplex presents a compelling investment opportunity, currently generating \$10,295 per month in gross rental income, delivering strong in-place cash flow with continued long-term stability due to the recent studs out remodel. Residents benefit from convenient access to public transportation, the major medical institutions located throughout Capitol Hill, and the neighborhood's vibrant social and cultural amenities. The property's central location, within one of Seattle's most consistently sought-after rental markets, combined with close proximity to major employers and urban conveniences, continues to support strong tenant demand and long-term rental growth.



# FINANCIAL SUMMARY

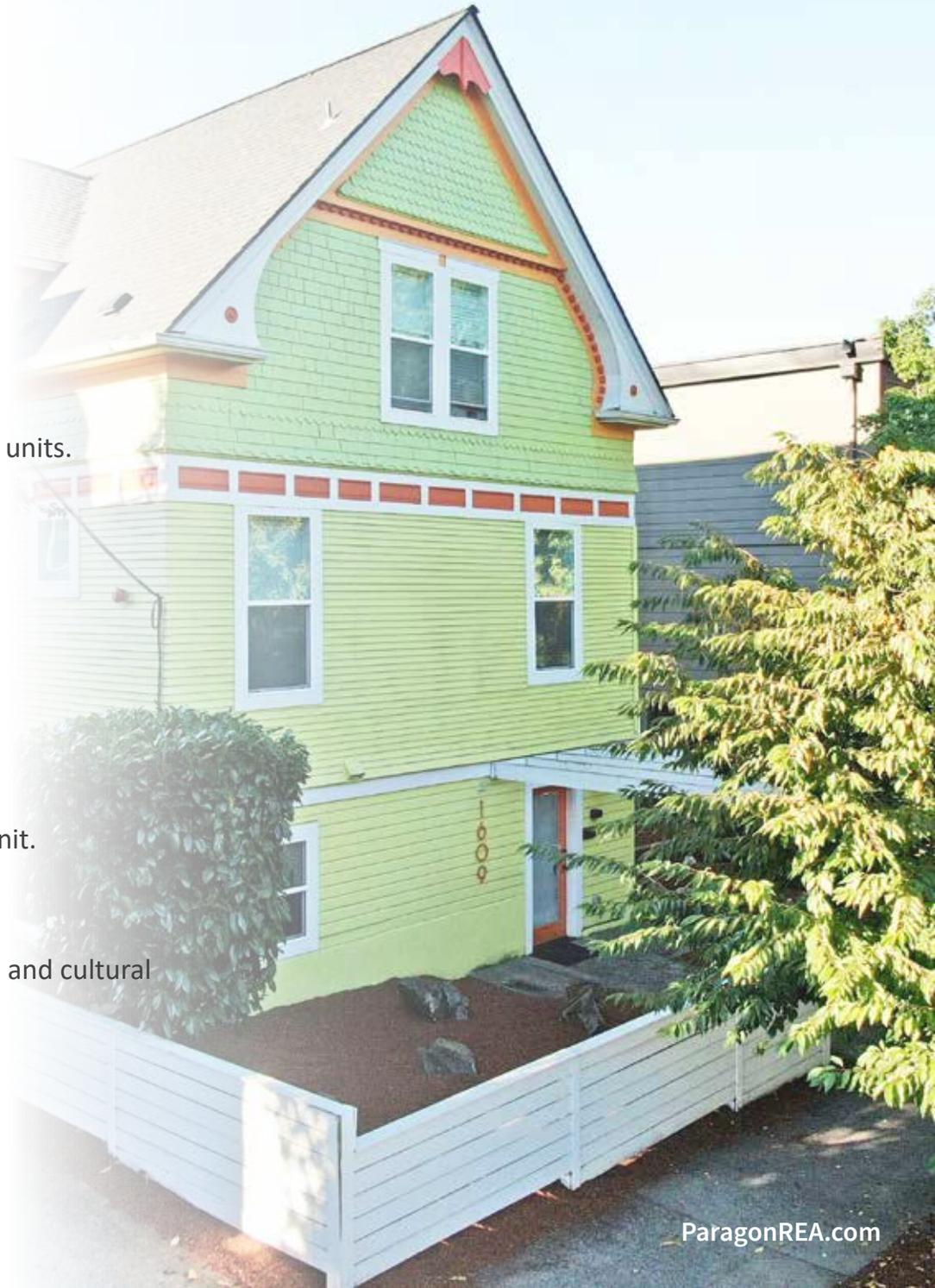
<b>NAME</b>	<b>Capitol Hill Fourplex</b>
<b>ADDRESS</b>	1609 E Columbia St, Seattle, WA 98122
<b>PRICE</b>	\$1,948,000
<b>TOTAL UNITS</b>	4
<b>BUILT</b>	1900
<b>SQUARE FEET</b>	3,039 Total Net Rentable Per KCR
<b>CURRENT CAP</b>	4.6%
<b>MARKET CAP</b>	5.1%
<b>PRICE PER FOOT</b>	\$641
<b>LOT SIZE</b>	2,800 Square Feet
<b>ZONING</b>	LR1 (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.



# INVESTMENT HIGHLIGHTS

- Located in Seattle's Cherry Hill Neighborhood
- Originally built in 1900 (full gut remodel in 2017)
- Fully re-plumbed (PEX) and re-wired (Romex) in 2017
- Roof fully replaced in 2017
- Two 2-bedroom, 2-bath (920 SF) and two 1-bed, 1-bath (475 SF) units.
- Updates in units include:
  - Updated countertops
  - Contemporary cabinetry
  - LVP flooring
  - Updated fixtures
  - Stainless-steel appliances
- Washer/Dryer in all units
- Double Pane Vinyl Windows
- Vaulted ceiling in third floor unit and 10 ft ceilings in 2nd floor unit.
- Secure access entry
- Easy access to major Capitol Hill Hospitals
- Close to bars, restaurants, grocery stores and all the other social and cultural perks of Capitol Hill living.



# EXTERIORS



PROPERTY DETAILS

# INTERIOR - UNIT 1



# INTERIOR - UNIT 2



PROPERTY DETAILS

# INTERIOR - UNIT 3



PROPERTY DETAILS

# INTERIOR - UNIT 4



FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	4	<b>Price</b>	\$1,948,000
<b>Year Built</b>	1900	<b>Per Unit</b>	\$487,000
<b>Rentable Area</b>	3,039 Per KCR	<b>Per Sq. Ft.</b>	\$641

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	1 Bd/1 Bth	450	\$1,995	\$2,000
2	1 Bd/1 Bth	500	\$1,800	\$2,000
3	2 Bd/2 Bth	920	\$3,100	\$3,200
4	2 Bd/2 Bth	960	\$3,300	\$3,300
<b>4</b>	<b>Total/Avg</b>	<b>760</b>	<b>\$3.35</b>	<b>\$3.46</b>

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	10,195	\$10,500
Utility Bill Income (85% recapture)	\$0	\$588
Parking Income (1 Open Space)	\$100	\$100
<b>Gross Potential Income</b>	<b>\$10,295</b>	<b>\$11,188</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$123,540</b>	<b>\$134,255</b>
Less Vacancy	5.0% \$6,177	5.0% \$6,713
Gross Operating Income	\$117,363	\$127,542
Less Expenses	\$28,471	\$28,471
<b>Net Operating Income</b>	<b>\$88,892</b>	<b>\$99,071</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes	2025 Actual \$12,071	\$12,071
Insurance	2025 Actual \$2,700	\$2,700
Utilities	2025 Actual \$8,300	\$8,300
Maint/Repairs	Proforma \$3,400	\$3,400
Fire/Sprinkler	2025 Actual \$2,000	\$2,000
<b>Total Expenses</b>	<b>\$28,471</b>	<b>\$28,471</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$7,118	\$9.37	24.26%		\$7,118	\$9.37	22.32%

# PARAGON REAL ESTATE

**\$4.5 B**  
Sales Volume

**30**  
Years in  
Business

**20+**  
Brokers

**48 k**  
Units Sold

## 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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#### 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 apartment and investment real estate in the Puget Sound region, we are the smart choice to partner with.



Visit our new website! [ParagonREA.com](http://ParagonREA.com)

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