PARAGON
REAL ESTATE ADVISORS

BELLEVUE FOURPLEX

OFFERING MEMORANDUM

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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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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to present a rare opportunity to acquire the Bellevue Fourplex, a well-maintained 1969-built investment property located at 16 147th Ave SE in one of the Eastside's most desirable submarkets.

This four-unit asset offers investors the opportunity to own a multifamily property in a tightly held Bellevue location where inventory remains extremely limited. The Bellevue Fourplex consists of four spacious two-bedroom, one-bathroom units averaging 1,038 square feet each, with a total net rentable area of 4,150 square feet on an 8,178 square foot lot. Each unit features in-unit washers and dryers, double-pane vinyl windows, and an attached garage, with tenants responsible for all utilities.

The property has been meticulously maintained, including an approximately eight-year-old TPO membrane roof. Current rents average $2,168 per unit, while market rents are $2,500 per unit, presenting a new owner with immediate rental upside through light interior renovations.

The property benefits from close proximity to Kelsey Creek Center, a well-established neighborhood retail hub that provides convenient access to everyday essentials. Anchored by a mix of grocery, dining, and service-oriented tenants, the center enhances day-to-day livability and serves as a strong amenity for residents, supporting long-term tenant demand and overall appeal.

Ideally located just minutes from Downtown Bellevue, T-Mobile headquarters, Microsoft's Redmond campus, and with quick access to I-90 and I-405, the Bellevue Fourplex offers a compelling combination of location, in-place income, and rental upside in a market defined by limited supply and strong tenant demand.

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EXECUTIVE SUMMARY

PROPERTY & PRICING INFORMATION

NAME	**Bellevue Fourplex**
ADDRESS	16 147th Ave SE, Bellevue, WA 98007
PRICE	$1,875,000
TOTAL UNITS	4
BUILT	1969
SQUARE FEET	4,150 Total Net Rentable
PRICE PER UNIT	$468,750
PRICE PER FOOT	$452
CURRENT CAP	4.58%
MARKET CAP	5.11%
LOT SIZE	8,178 Square Feet
ZONING	MDR-2

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PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Centrally located in Bellevue's highly desirable Lake Hills neighborhood
- Four spacious 2-bedroom, 1-bath units (~1,038 SF)
- Each unit includes its own attached garage, offering tenants secure parking and additional storage
- TPO Membrane roof fully replaced 8 years ago
- Washers and dryers in each unit
- Double pane vinyl windows
- Minutes to Downtown Bellevue, Spring District, and Bellevue Square
- Quick access to T-Mobile HQ, Microsoft, and Amazon's Bellevue offices along with easy I-90 and I-405 connectivity
- Close proximity to Kelsey Creek Center, a neighborhood retail hub offering grocery, dining, and daily services, enhancing convenience and tenant demand

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SURROUNDING AMENITIES

SHOPS & RESTAURANTS

SURROUNDING AMENITIES

EXTERIORS

UNIT 1 INTERIOR

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UNIT 3 INTERIORS

UNIT 4 INTERIORS

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	2 Bd/1 Bth	1,060	$2,261	$2.13	$2,500	$2.36
2	2 Bd/1 Bth	1,015	$2,295	$2.26	$2,500	$2.46
3	2 Bd/1 Bth	1,060	$2,205	$2.08	$2,500	$2.36
4	2 Bd/1 Bth	1,015	$1,995	$1.97	$2,500	$2.46
4	**Total/Avg**	**1,038**	**$2,189**	**$2.11**	**$2,500**	**$2.41**

FINANCIALS

INCOME & EXPENSES

Units	4	**Price**	$1,875,000
Year Built	1969	**Per Unit**	$468,750
Rentable Area	4,150	**Per Sq. Ft.**	$452
		Current CAP	4.58%
		Market CAP	5.11%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	2 Bd/1 Bth	1,060	$2,261	$2,500
1	2 Bd/1 Bth	1,015	$2,295	$2,500
1	2 Bd/1 Bth	1,060	$2,205	$2,500
1	2 Bd/1 Bth	1,015	$1,995	$2,500
4	**Total/Avg**	**1,038**	**$2.11**	**$2.41**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	$8,756	$10,000
Parking Income	$0	$0
Utility Bill Back	$0	$0
Pet Rent	$30	$70
Other Income	$0	$60
Gross Potential Income	**$8,786**	**$10,130**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$105,432**		**$121,560**
Less Vacancy	0.0%	$0	5.0%	$6,078
Gross Operating Income		$105,432		$115,482
Less Expenses		$19,590		$19,590
Net Operating Income		**$85,842**		**$95,892**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026 Actual	$12,454	$12,454
Insurance	2025 Actual	$1,920	$1,920
Utilities	Tenant Pays All	$0	$0
Maint/Repairs	Proforma	$3,000	$3,000
HOA	2025 Actual	$516	$516
Admin/Legal	Proforma	$500	$500
Reserves	Proforma	$1,200	$1,200
Total Expenses		**$19,590**	**$19,590**

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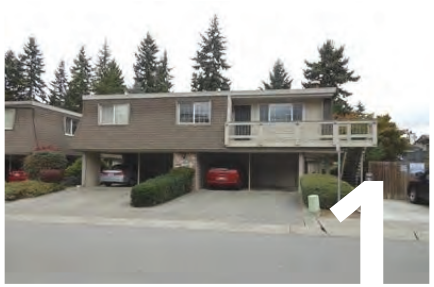
SALES COMPARABLES

Bellevue Fourplex
Bellevue, WA

Year Built	1969
Units	4
Sales Price	$1,875,000
Price/Unit	$468,750
Price/Foot	$452
CAP	4.58%



6th Place Fourplex
Bellevue, WA

Year Built	1970
Units	4
Sales Price	$2,200,000
Price/Unit	$550,000
Price/Foot	$461
Sale Date	04.14.2025

7th Place Fourplex
Bellevue, WA

Year Built	1970
Units	4
Sales Price	$2,300,000
Price/Unit	$575,000
Price/Foot	$482
Sale Date	08.16.2024

Fairlake Four
Bellevue, WA

Year Built	1969
Units	4
Sales Price	$1,955,000
Price/Unit	$488,750
Price/Foot	$471
Sale Date	06.05.2025

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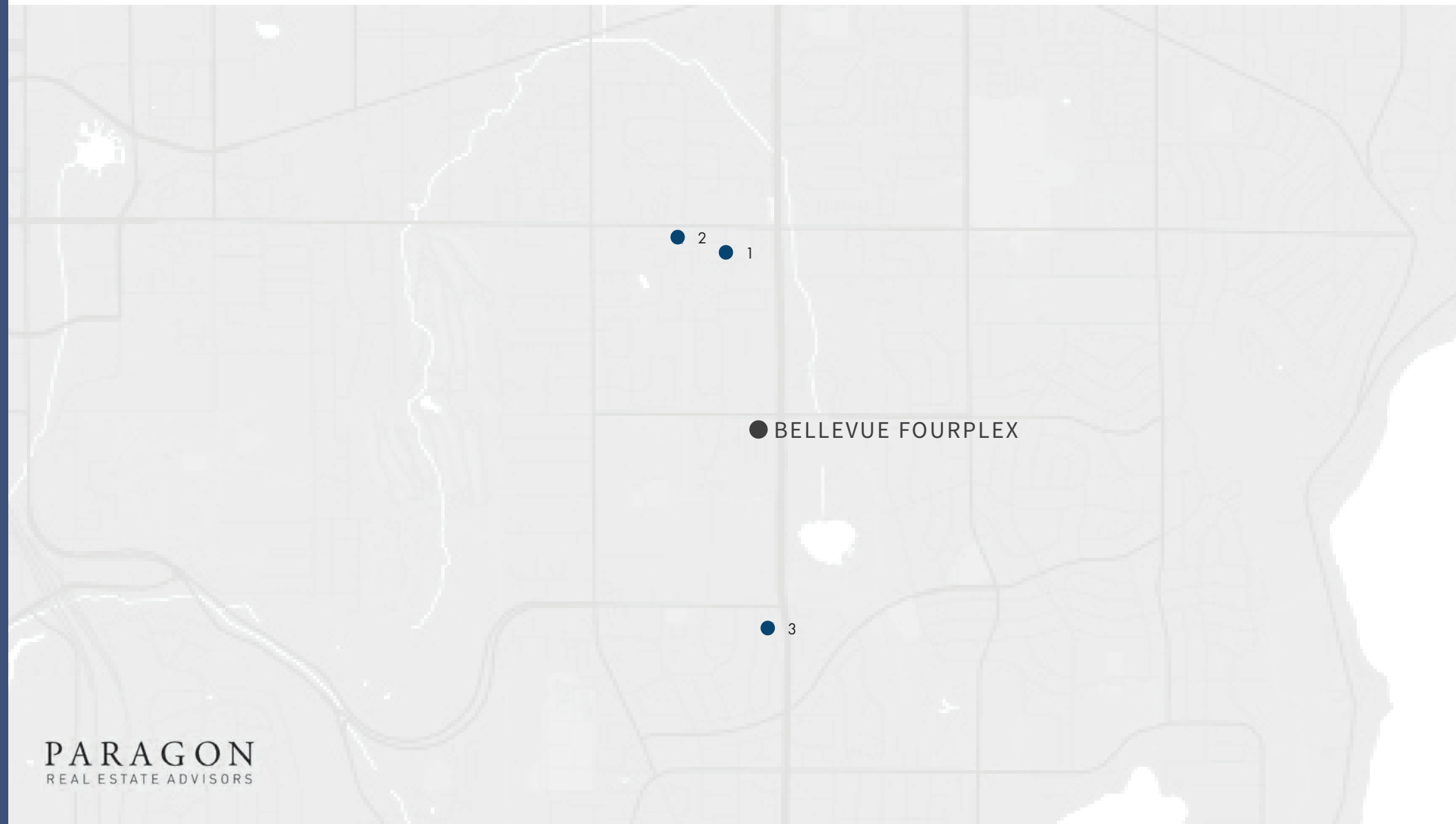
SALES COMPARABLES

1. **6TH PLACE FOURPLEX** - Bellevue, WA 98007
2. **7TH PLACE FOURPLEX** - Bellevue, WA 98007
3. **FAIRLAKE FOUR** - Bellevue, WA 98007



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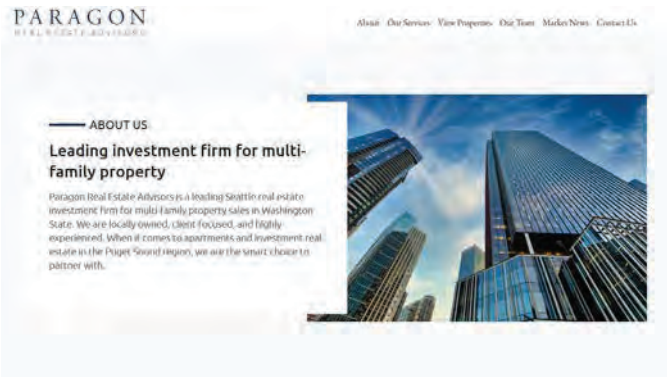
$4.5 B
Sales Volume

30
Years in Business

20+
Brokers

48 k
Units Sold



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Puget Sound's Premiere Commercial Real Estate Brokerage

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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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