

PARAGON
REAL ESTATE ADVISORS

PARKVIEW 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 exclusive offering of 108 Kensington S, a 10-unit apartment community ideally located in the heart of Kent, Washington. Built in 1986 by the original developer, the property is being offered for sale for the first time, presenting a rare opportunity to acquire a well-maintained legacy asset with pride of ownership evident throughout.

108 Kensington S offers investors stable day-one cash flow, supported by in-unit washer and dryer in every unit, a highly desirable amenity that drives tenant retention and consistent rental demand. The property features a highly functional unit mix of one-bedroom and two-bedroom apartments, catering to a broad tenant base with practical layouts and comfortable living spaces that position the asset competitively within the Kent rental market. New ownership can benefit from proven operations while continuing to capture upside through rent optimization and streamlined management.

Constructed with a durable, low-maintenance design, the asset requires limited capital expenditure, making it an attractive option for investors seeking long-term stability. First-time market offerings of this nature are increasingly rare, particularly in supply-constrained submarkets like Kent.

Strategically located in the Kent Valley, one of South King County's most connected and economically active submarkets, the property benefits from immediate access to State Routes 167 and 516, providing seamless connectivity to Interstate 5, Seattle-Tacoma International Airport, and the greater Puget Sound region. Residents enjoy close proximity to Kent Station, the Sounder Train Station, and the ShoWare Center, offering convenient access to retail, dining, entertainment, and commuter transit, along with nearby parks and recreational amenities that enhance overall livability.

As a major employment hub in the Pacific Northwest, the Kent Valley is home to over 12,000 businesses and a strong concentration of industrial and aerospace jobs. Major employers including Boeing, Amazon, Blue Origin, and REI continue to drive population growth and rental demand. With direct rail service to both Seattle and Tacoma, 108 Kensington S is well-positioned to attract residents seeking affordability, accessibility, and proximity to major employment centers.



PROPERTY SUMMARY

NAME	Parkview Apartments
ADDRESS	108 Kensington Ave S, Kent, WA 98030
PARCEL NUMBER	192205-9322
LOT SIZE	27,007 SF
ZONING	NR-2
CONSTRUCTION	Wood Frame
YEAR BUILT	1986
STORIES	2
BUILDINGS	1
UNITS	10
NRSF	8,628
WINDOWS	Mixed Single and Double Pane
LAUNDRY	Washer and Dryer In Unit
ELECTRICAL	Individually Metered
PLUMBING	Copper/PEX plumbing



LOCATION

HIGHLIGHTS

- Unit Amenities: In-unit Washer/Dryer, private deck or patio space, territorial views and access to community amenities
- Compelling In-Place Returns- Offered at a 6% cap rate with stable day-one cash flow
- Easy to maintain unit layouts and unit mix: (4) 1BD/1BTH- 800 SF, (5) 2BD/1BTH- 895 SF, and (1) 2BD/2BTH- 950 SF
- Low maintenance asset built in 1986 featuring copper plumbing, Square D Panels, and an 8yr old roof
- Strategic location with great connectivity- near major employers, Interurban Trail, the ShoWare Center, outdoor recreation and regional amenities
- Ample parking on-site for the tenants to use, with two dedicated spots for each unit
- Attractive basis well below replacement cost
- Certain units have been updated with LVP flooring, quartz countertops and updated fixtures



EXTERIORS



INTERIORS



INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	PRO FORMA RENT	PER SQFT
1	2 Bd/1 Bth	900	\$1,860	\$2.07	\$1,850	\$2.06
*2	1 Bd/1 Bth	800	\$1,600	\$2.00	\$1,650	\$2.06
3	2 Bd/1 Bth	900	\$1,650	\$1.83	\$1,850	\$2.06
*4	2 Bd/1 Bth	875	\$1,720	\$1.97	\$1,850	\$2.11
5	1 Bd/1 Bth	800	\$1,700	\$2.13	\$1,650	\$2.06
6	2 Bd/2 Bth	950	\$1,920	\$2.02	\$1,920	\$2.02
7	2 Bd/1 Bth	900	\$1,890	\$2.10	\$1,850	\$2.06
8	1 Bd/1 Bth	800	\$1,650	\$2.06	\$1,650	\$2.06
9	2 Bd/1 Bth	900	\$1,806	\$2.01	\$1,850	\$2.06
10	1 Bd/1 Bth	800	\$1,650	\$2.06	\$1,650	\$2.06
10	Total/Avg	8,625	\$17,446	\$2.02	\$17,770	\$2.06

*Units are currently vacant



INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$209,352	\$213,240
Less Vacancy	(\$10,468)	(\$10,662)
Gross Rental Income	\$198,884	\$202,578
Other Income	\$0	\$12,641
Effective Gross Income	\$198,884	\$215,219
Less Expenses	(\$72,546)	(\$76,970)
Net Operating Income	\$126,338	\$138,248

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$24,188	\$24,188
Insurance	\$5,096	\$6,000
Utilities	\$14,439	\$14,872
Repairs & Maintenance	\$5,813	\$7,500
Contract Services	\$4,016	\$3,000
Turnover	\$0	\$1,250
Property Management	\$9,944	\$10,761
Payroll / Onsite	\$5,400	\$5,400
Admin	\$1,150	\$1,500
Replacements & Reserves	\$2,500	\$2,500
Total Expenses	\$72,546	\$76,970

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 5/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

RUBS INCOME

Pro forma RUBS income was underwritten to \$1,264 per unit, representing a \$105 per unit per month Flat Rate Utility Fee, in line with the current RUBS program for market rate units.

REAL ESTATE TAXES

Pro forma real estate taxes are \$2,418 per unit, based on the 2026 levy rate at 100% of list price.

INSURANCE

Pro forma insurance expenses are \$600 per unit, based on the current insurance market.

UTILITIES

Pro forma utility expense is \$1,487 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units.

REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$750 per unit, based on current operations. This includes appliances, electrical and plumbing.

CONTRACT SERVICES

Pro forma contract services expenses are \$300 per unit, based on current operations.

TURNOVER

Pro forma turnover expenses are \$125 per unit, based on current operations.

PROPERTY MANAGEMENT

Pro forma management fee is 5% of total operating income, or \$1,076 per unit, consistent with management practices at comparable properties.

PAYROLL

Pro forma payroll expenses are \$540 per unit, aligned with current operations at comparable properties.

ADMINISTRATIVE

Pro forma administrative expenses are \$200 per unit, aligned with current operations at comparable properties. This includes banking fees, tenant screening, and other miscellaneous expenses.

REPLACEMENTS AND 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).

SALES COMPARABLES



Parkview Apartments

108 Kensington Ave S, Kent, WA 98030

Year Built	1986
Units	10
Sales Price	\$2,125,000
Price/Unit	\$212,500
Price/Foot	\$246
CAP	5.95%



Benson Trace Apartments

10611 SE 238th Pl, Kent, WA 98031

Year Built	1986
Units	12
Sales Price	\$2,625,000
Price/Unit	\$218,750
CAP	5.87%
Sale Date	04.23.2025



Tiffany Apartments

1177 Harrington Ave NE, Renton, WA 98056

Year Built	1979
Units	22
Sales Price	\$4,675,000
Price/Unit	\$212,500
CAP	6.10%
Sale Date	12.09.2025



Station Flats

631-639 3rd Ave S, Kent, WA 98032

Year Built	1966
Units	21
Sales Price	\$4,730,000
Price/Unit	\$225,238
CAP	6.0%
Sale Date	06.01.2025



Ridge at Panther Lake Apts

20611 108th Ave SE, Kent, WA 98031

Year Built	1977
Units	22
Sales Price	\$4,550,000
Price/Unit	\$206,818
CAP	5.55%
Sale Date	06.17.2025



Lighthouse Townhomes

23524 100th Ave SE, Kent, WA 98031

Year Built	1988
Units	9
Sales Price	\$2,100,000
Price/Unit	\$233,333
CAP	5.70%
Sale Date	09.30.2025

SALES COMPARABLES

1. **BENSON TRACE APARTMENTS** - Kent, WA 98031

2. **TIFFANY APARTMENTS** - Renton, WA 98056







3. **STATION FLATS** - Kent, WA 98032

4. **RIDGE AT PANTHER LAKE APTS** - Kent, WA 98031

5. **LIGHTHOUSE TOWNHOMES** - Kent, WA 98031



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Parkview Apartments 108 Kensington Ave S, Kent, WA 98030	1986	10	1BD/1BTH 2BD/1BTH 2BD/2BTH	800 895 950	\$1,650 \$1,785 \$1,920	\$2.06 \$1.99 \$2.02
	1st Ave Fourplex 323 1st Ave S, Kent, WA 98032	1901	4	1BD/1BTH	600	\$1,625	\$2.71
	Sunrise Estates 23612 100th Ave SW, Kent, WA 98030	1966	27	2BD/1BTH	1,000	\$1,850	\$1.85
	Maple Lane Condos 1629 Maple Ln, Kent, WA 98030	1979	62	2BD/1BTH	930	\$1,800	\$1.94
	Twin Crest Apartments 1045 SE 238th St, Kent, WA 98031	1978	18	2BD/1.5BTH	825	\$1,980	\$2.40
	ReNew Forest Creek 24802 99th Pl S, Kent, WA 98030	1988	92	1BD/1BTH	701	\$1,869	\$2.67

RENT COMPARABLES

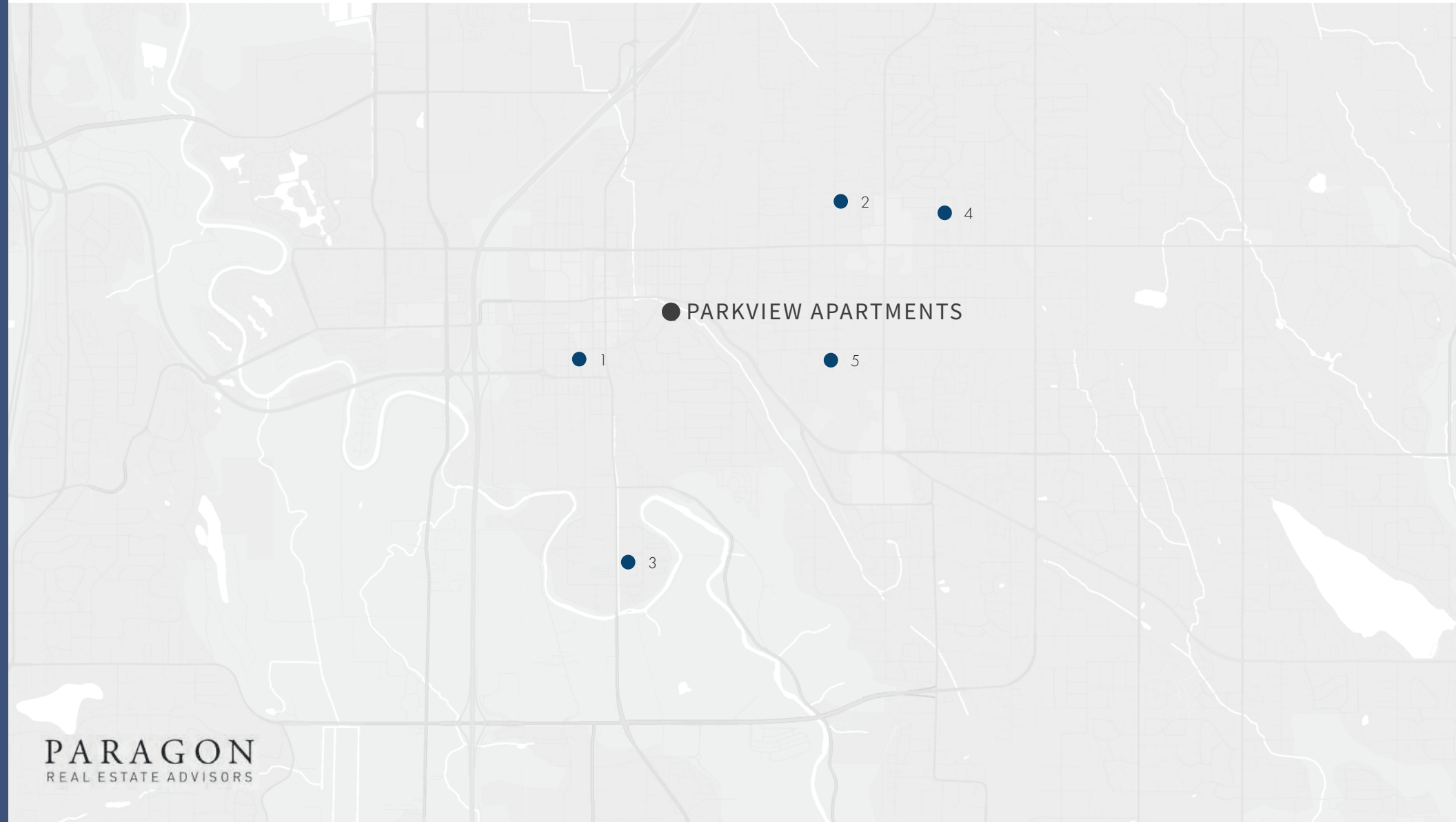
1. **1ST AVE FOURPLEX** - Kent, WA 98032

2. **SUNRISE ESTATES** - Kent, WA 98030

3. **MAPLE LANE CONDOS** - Kent, WA 98030

4. **TWIN CREST APARTMENTS** - Kent, WA 98031

5. **RENEW FOREST CREEK** - Kent, WA 98030



● PARKVIEW APARTMENTS

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.

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

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