

PARAGON  
REAL ESTATE ADVISORS

RIVERSIDE APARTMENTS  
OFFERING MEMORANDUM



# PARAGON

REAL ESTATE ADVISORS

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# OFFERING

Paragon Real Estate Advisors is pleased to present a rare opportunity to acquire The Riverside Apartments, a classic building located at 1003 N 1st Street, just blocks from downtown Renton. This 13-Unit property offers investors the opportunity to own a character-rich multifamily property in a tightly held Renton location. The Riverside Apartments feature a mix of studio and one-bedroom units.

Current in-place rents average \$1,229 for studios and \$1,284 for one-bedroom units, while comparable properties in Renton are achieving \$1,350-\$1,450 for studios and \$1,400-\$1,550 for one-bedrooms. This gap presents a clear opportunity for a new owner to capture meaningful rental upside through light interior renovations and operational improvements at an attractive price per unit. Ideally located just minutes from downtown Renton, The Landing, and Boeing's Renton facility, with immediate access to I-405, Highway 167, and the Cedar River Trail, the Riverside Apartments are strategically positioned in a high-demand rental corridor.

The property offers a compelling combination of strong in-place income and clear rental upside, supported by a deep and stable employment base and continued demand for well-located housing in the area.



# PROPERTY & PRICING

NAME	Riverside Apartments
ADDRESS	1003 N 1st St, Renton, WA 98057
PARCEL NUMBER	722400-0040
LOT SIZE	6,760 SF
ZONING	R-10
BUILT	1929
STORIES	3
TOTAL UNITS	13
NET RENTABLE SF	6,735
LAUNDRY	Common Laundry
PLUMBING	Mixed Plumbing
CURRENT CAP	6.75%
MARKET CAP	7.77%
PRICE PER UNIT	\$1111,538
PRICE PER FT	\$215
PRICE	\$1,450,000



## LOCATION

# INVESTMENT HIGHLIGHTS

- Coveted downtown Renton location in a highly walkable, amenity-rich setting (Walk Score: 93)
- Value-add potential through light interior renovations and operational improvements
- Strong in place metrics
- Walking distance to Downtown Renton, The Landing, and the Cedar River Trail
- Proven rental demand supported by proximity to major employers including Boeing Renton, Providence, and downtown Seattle commuters
- Attractive price per unit compared to recent comparable sales in the Renton submarket
- Stable in-place cash flow with clear upside, appealing to both yield-focused and value-add investors
- On-site laundry generates additional income with opportunity for modernization and increased revenue
- Opportunity to implement utility bill-back strategies such as RUBS to further increase net operating income, subject to buyer verification



LOCATION

# RENTON, WA

## VIBRANT INVESTMENT OPPORTUNITY

Renton is a vibrant city located at the southern end of Lake Washington, just 6 miles from Seattle-Tacoma International Airport. The city has become a regional hub for aerospace, healthcare, technology, retail, and manufacturing. The location is well connected to the Seattle metropolitan area, giving Renton residents access to major employers of the region while remaining comparatively affordable.

**Aerospace & Manufacturing:** Anchored by Boeing, PACCAR, and Blue Origin, high-value aerospace and manufacturing activities employ a large share of the workforce

**Healthcare & Science:** Rapidly expanding sector through UW Medicine, Providence, Kaiser Permanente, and HealthPoint

**Retail:** Retail hubs like The Landing shopping center and IKEA serve as major centers for shopping and employment

**Technology & Professional Services:** Companies such as Meta, Microsoft, Amazon, and Google all have offices in the greater Seattle area, providing employment opportunities to Renton residents

103,000+

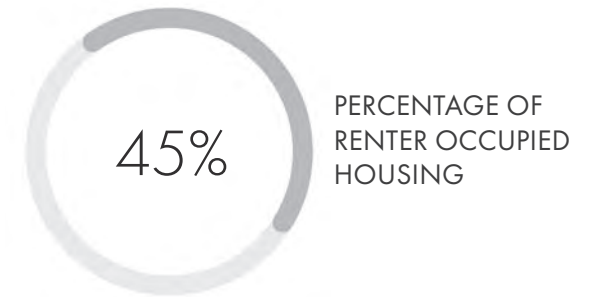
RENTON POPULATION as of 2025

\$2,145

AVERAGE RENT as of 2025

\$125,321

AVERAGE HOUSEHOLD INCOME



### ACCESS TO MAJOR EMPLOYERS:

- **Boeing:** Major facilities in Everett, Auburn, and Frederickson
- **Microsoft:** Headquartered in Redmond
- **Amazon:** Headquartered in Seattle
- **Meta:** Offices in Seattle
- **T-Mobile:** Headquartered in Bellevue
- **Costco:** Headquartered in Issaquah
- **Google:** Offices in Seattle and Kirkland
- **Apple:** Offices in Seattle
- **Google:** Offices in Seattle and Kirkland
- **Gates Foundation:** Headquartered in Seattle
- **University of Washington**
- **Providence Health & Services**

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## LOCATION

LAKE  
WASHINGTON

405

● RIVERSIDE APARTMENTS

405

## SHOPS & SERVICES ●

1. Safeway
2. Target
3. Fred Meyer
4. Starbucks
5. Hayatt Regency Hotel
6. Grocery Outlet
7. Lowe's Home Improvement
8. Walgreens
9. Henry Moses Aquatic Center
10. Regal Cinema

## RESTAURANTS & BARS ●

11. Topgolf Renton
12. Dough Zone
13. Five Guys
14. Chick-fil-A
15. The Brick Kitchen + Lounge
16. Trenchers
17. Berliner Pub
18. Kizuki Ramen
19. Anchovies & Salt
20. The Melrose Grill

## PARKS & SCHOOLS ●

21. Gene Coulon Beach Park
22. Renton High School
23. Highlands Park
24. Highlands Elementary
25. Renton Memorial Stadium
26. Windsor Hills Park
27. Cedar River Park
28. Jones Park



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# EXTERIORS



# INTERIORS



# COMMON AREAS



# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1A	Studio	380	\$1,030	\$2.71	\$1,300	\$3.40
101	1 Bd/1 Bth	730	\$1,220	\$1.67	\$1,400	\$1.92
102	1 Bd/1 Bth	730	\$1,220	\$1.67	\$1,400	\$1.92
103	1 Bd/1 Bth	415	\$1,390	\$3.35	\$1,400	\$3.37
104	Studio	415	\$1,257	\$3.03	\$1,300	\$3.13
105	1 Bd/1 Bth	575	\$1,250	\$2.17	\$1,400	\$2.43
106	Studio	400	\$1,287	\$3.22	\$1,300	\$3.25
201	1 Bd/1 Bth	730	\$1,220	\$1.67	\$1,400	\$1.92
202	1 Bd/1 Bth	730	\$1,403	\$1.92	\$1,400	\$1.92
203	Studio	415	\$1,300	\$3.13	\$1,300	\$3.13
204	Studio	415	\$1,288	\$3.10	\$1,300	\$3.13
205	Studio	400	\$1,220	\$3.05	\$1,300	\$3.25
206	Studio	400	\$1,220	\$3.05	\$1,300	\$3.25
<b>13</b>	<b>Total/Avg</b>	<b>6,735</b>	<b>\$16,305</b>	<b>\$2.60</b>	<b>\$17,500</b>	<b>\$2.77</b>



# INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$195,660	\$210,000
Less Vacancy	(\$9,783)	(\$10,500)
Gross Rental Income	\$185,877	\$199,500
Other Income	\$3,292	\$18,469
Effective Gross Income	\$189,169	\$217,969
Less Expenses	(\$91,233)	(\$105,243)
<b>Net Operating Income</b>	<b>\$97,936</b>	<b>\$112,726</b>

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$29,135	\$29,135
Insurance	\$8,596	\$16,900
Utilities	\$17,335	\$17,855
Repairs & Maintenance	\$16,250	\$16,250
Contract Services	\$6,045	\$3,900
Turnover	\$1,393	\$1,625
Property Management	\$8,565	\$13,078
Admin	\$665	\$3,250
Replacements & Reserves	\$3,250	\$3,250
<b>Total Expenses</b>	<b>\$91,233</b>	<b>\$105,243</b>

## SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 2/1/2026 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 \$800 per unit, representing a \$66 per unit per month Flat Rate Utility Fee, in line with the current RUBS program for market rate units.

## LAUNDRY INCOME

Pro forma laundry income is \$120 per unit or \$10 per unit per month, based on market trends. Owner could also add Washer/Dryer in unit as well .

## REAL ESTATE TAXES

Pro forma real estate taxes are \$1,808 per unit, based on the 2026 levy rate at 80% of list price. New Owner could contest the value of the property to the county for a reduced property tax bill.

## INSURANCE

Pro forma insurance expenses are \$900 per unit, based on the current insurance market.

## UTILITIES

Pro forma utility expense is \$888 per unit, reflecting current usage and a projected 5% growth rate due to recent vacant units.

## REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$650 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 6% of total operating income, or \$1,252 per unit, consistent with management practices 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 & 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



## Riverside Apartments

1003 N 1st St, Renton, WA 98057

<b>Year Built</b>	1929
<b>Units</b>	13
<b>Sales Price</b>	\$1,450,000
<b>Price/Unit</b>	\$111,538
<b>Price/Foot</b>	\$215
<b>CAP</b>	6.75%



## Cedar River 5

74-78 Williams Ave S, Renton, WA 98057

<b>Year Built</b>	1910
<b>Units</b>	5
<b>Sales Price</b>	\$1,110,000
<b>Price/Unit</b>	\$212,500
<b>Price/Foot</b>	\$349
<b>CAP Rate</b>	4.80%
<b>Sale Date</b>	06.09.2025



## Roxy Apartments

280 Morris Ave S, Renton, WA 98057

<b>Year Built</b>	1936
<b>Units</b>	(10) 9 Apartments + 1 Office
<b>Sales Price</b>	\$1,955,000
<b>Price/Unit</b>	\$195,500
<b>Price/Foot</b>	\$295
<b>CAP Rate</b>	6.24%
<b>Sale Date</b>	11.15.2024



## Benson Trace

10611 SE 238th St, Kent, WA 98031

<b>Year Built</b>	1986
<b>Units</b>	12
<b>Sales Price</b>	\$2,625,000
<b>Price/Unit</b>	\$218,750
<b>Price/Foot</b>	\$235
<b>CAP Rate</b>	5.35%
<b>Sale Date</b>	04.25.2025



## Tiffany Apartments

1177 Harrington Ave NE, Renton, WA 98056

<b>Year Built</b>	1979
<b>Units</b>	22
<b>Sales Price</b>	\$4,675,000
<b>Price/Unit</b>	\$212,500
<b>Price/Foot</b>	\$232
<b>CAP</b>	6.10%
<b>Sale Date</b>	12.09.2025



## Williams Court

607 Williams Ave S, Renton, WA 98057

<b>Year Built</b>	1979
<b>Units</b>	30
<b>Sales Price</b>	\$5,800,000
<b>Price/Unit</b>	\$193,333
<b>Price/Foot</b>	\$249
<b>CAP</b>	5.67%
<b>Sale Date</b>	08.15.2024

# SALES COMPARABLES

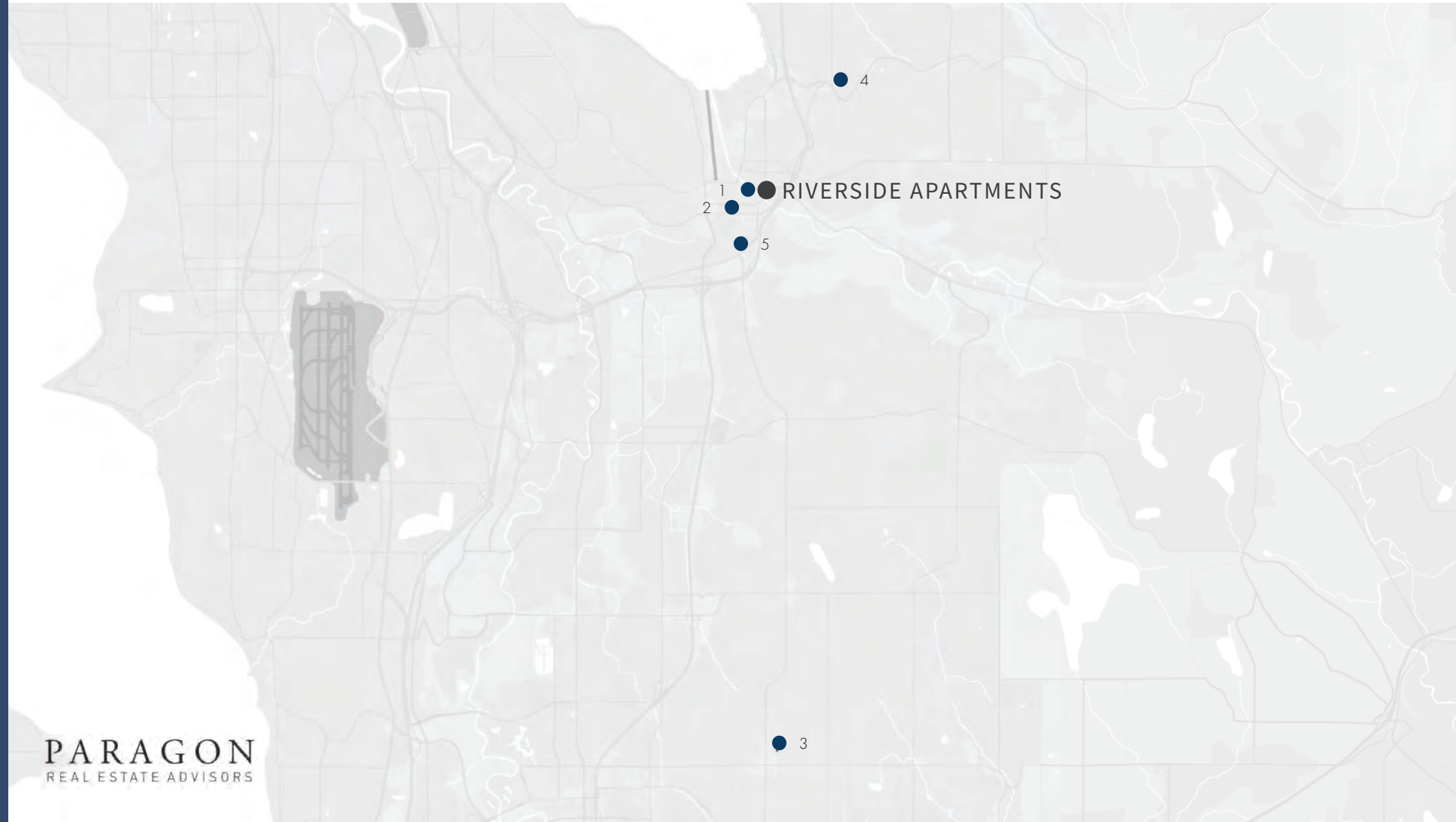
1. **CEDAR RIVER 5** - Renton, WA 98057

2. **ROXY APARTMENTS** - Renton, WA 98057

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

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

5. **WILLIAMS COURT** - Renton, WA 98057



# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Riverside Apartments</b> 1003 N 1st St, Renton, WA 98057	1929	13	Studio 1BD/1BTH	380-415 415-730	\$1,030 - \$1,257 \$1,390 - \$1,403	\$2.71 - \$3.03 \$3.35 - \$1.92
	<b>Cedar River 5</b> 74-78 Williams Ave S, Renton, WA 98057	1910	5	1BD/1BTH	560	\$1,400	\$2.50
	<b>Roxy Apartments</b> 280 Morris Ave S, Renton, WA 98057	1936	9	Studio	500	\$1,455	\$2.91
	<b>Jet Vista Apartments</b> 201 Taylor Ave NW, Renton, WA 98057	1992	12	1BD/1BTH	700	\$1,495	\$2.14
	<b>Tiffany Apartments</b> 1177 Harrington Ave NE, Renton, WA 98056	1979	22	Studio 1BD/1BTH	500 700	\$1,395 \$1,600	\$2.79 \$2.29
	<b>Williams Court</b> 607 Williams Ave S, Renton, WA 98057	1979	30	1BD/1BTH	600	\$1,495	\$2.49
	<b>Burnett Triplex</b> 517 Burnett Ave S, Renton, WA 98057	1978	3	1BD/1BTH	600	\$1,650	\$2.75

# RENT COMPARABLES

1. **CEDAR RIVER 5** - Renton, WA 98057

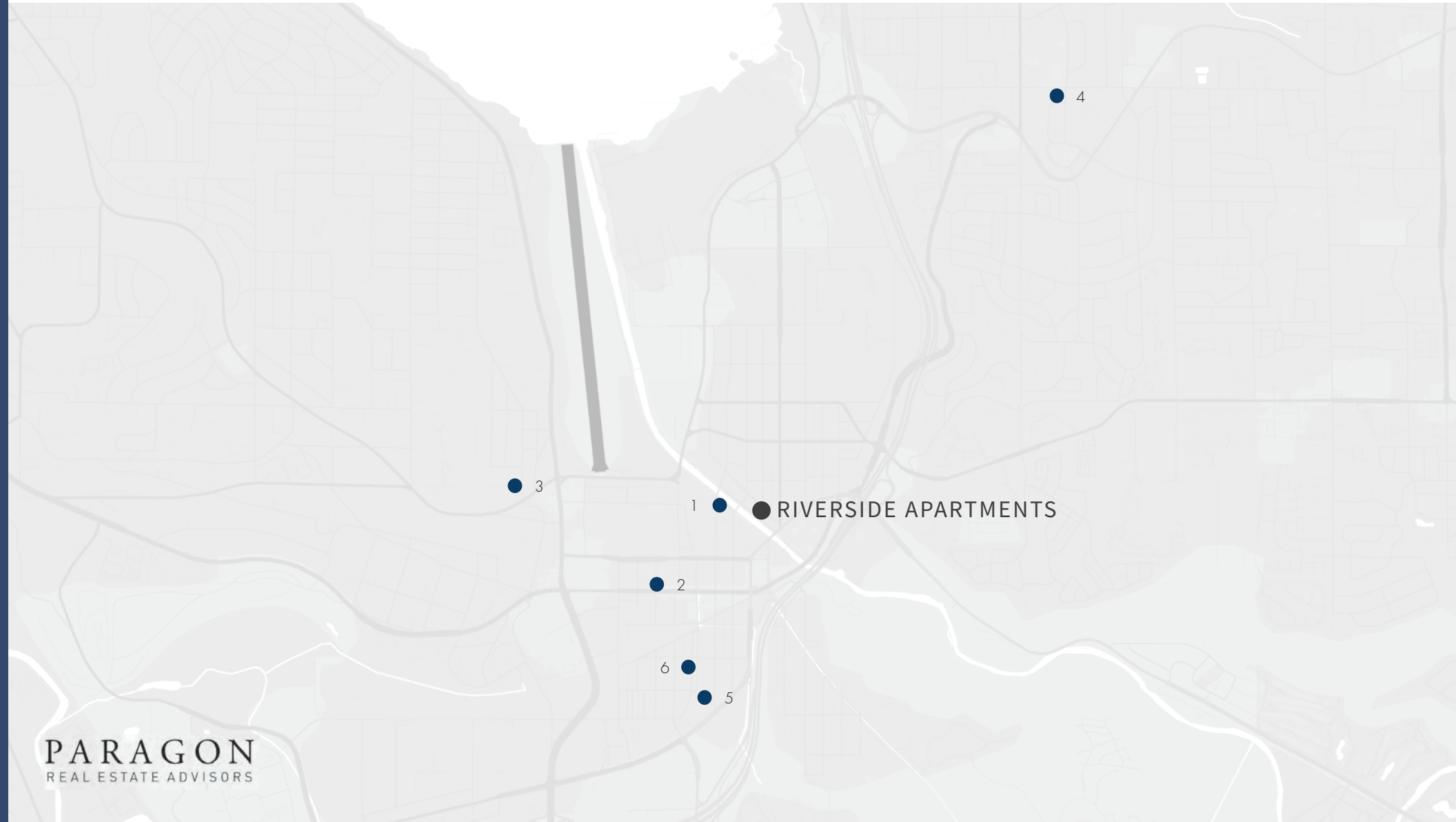
2. **ROXY APARTMENTS** - Renton, WA 98057

3. **JET VISTA APARTMENTS** - Renton, WA 98057

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

5. **WILLIAMS COURT** - Renton, WA 98057

6. **BURNETT TRIPLEX** - Renton, WA 98057



# 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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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 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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