

PARAGON
REAL ESTATE ADVISORS

HENDERSON 7-UNIT
OFFERING MEMORANDUM

PARAGON

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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 the Henderson 7-Unit, a seven-unit multifamily property located at 4526 S Henderson Street in the Rainier Beach neighborhood of South Seattle. The property is positioned just south of Columbia City and within the broader Rainier Valley submarket, served by the Sound Transit Link light rail and direct bus access to downtown Seattle.

The offering is an operational value-add opportunity. The asset has been updated over the years and does not require a large capital investment to perform. Current scheduled rents sit below market and the property does not currently bill back utilities to tenants. A new ownership group can grow income through natural lease turnover and the implementation of a utility recapture program, lifting NOI from \$58,979 to \$73,386 without renovation expense.

The Henderson 7-Unit is priced at \$1,100,000, or \$157,143 per unit and \$252 per rentable square foot, reflecting a 6.0% current cap rate and a 7.4% market cap rate. The asset offers an investor a meaningful cap rate spread, durable in-place income on a 1978 wood-frame building that has been fully updated over the last five years.



OFFERING

NAME	Henderson 7-Unit
ADDRESS	4526 S Henderson Street, Seattle, WA 98118
PRICE	\$1,100,000
TOTAL UNITS	7
BUILT	1978
SQUARE FEET	4,358 per Owner Rent Roll
PRICE PER UNIT	\$157,143
PRICE PER FOOT	\$252.41
CURRENT CAP	6.0%
MARKET CAP	7.4%
LOT SIZE	5,715 Square Feet
ZONING	SM-RB 85 (M)



LOCATION

INVESTMENT HIGHLIGHTS

- Operational value-add play. NOI grows from \$58,979 to \$73,386 through lease turnover and a utility recapture program, with no renovation capital required.
- Current cap rate of 6.0%- Proforma cap rate- 7.4%
- Utility recapture upside of approximately \$944 per month (\$11,328 annually) is unrealized today and represents the largest single line of income growth.
- Priced at \$157,143 per unit and \$252 per square foot.
- Located within minutes of the Sound Transit Link light rail and direct bus access to downtown.
- Neighbors to Dunlap Elementary, Rainier Beach High School, and Rainier Beach Community Center.
- 1978 wood-frame construction, unit mix of 1 studio, 4 one-bedrooms, and 2 two-bedrooms.



PROPERTY DETAILS

PROPERTY DETAILS

- Unit 301 has a washer and dryer hook up
- Copper plumbing and electric baseboard heat
- Units 101, 201, and 301 have dishwashers
- Roof is 25 years old and has a 35 year warranty
- Units 301, 302, and 303 have vaulted ceilings
- Every unit has a deck except unit 101
- 1 Storage closet for each tenant
- Secured entry and cameras operated by owner



RAINIER BEACH

NEIGHBORHOOD ANALYSIS - SEATTLE, WA

The Rainier Beach neighborhood is located in the far southeastern corner of the city of Seattle along the shores of Lake Washington. Rainier Beach is yet another south Seattle neighborhood that is enjoying a resurgence in popularity. Its affordable houses and beautiful views are just a few of its draws. The best attractions here involve nature's splendor. Beer Shiva Park and Pritchard Island Beach fuse together and provide two great sunbathing sites. Farther south is Lakeridge Park, a 35 acre wooded area with flowing water, hiking trails, and shade galore. At the top of the hill in the center of Rainier Beach lies the Kubota Garden, a historical site and magnificent display of landscape architecture. Paths meander amongst native plants, crossing over small streams with footbridges or stepping stones.

\$1,625

Median One Bedroom
Rent in 2019

\$81,250

Median Household
Income*

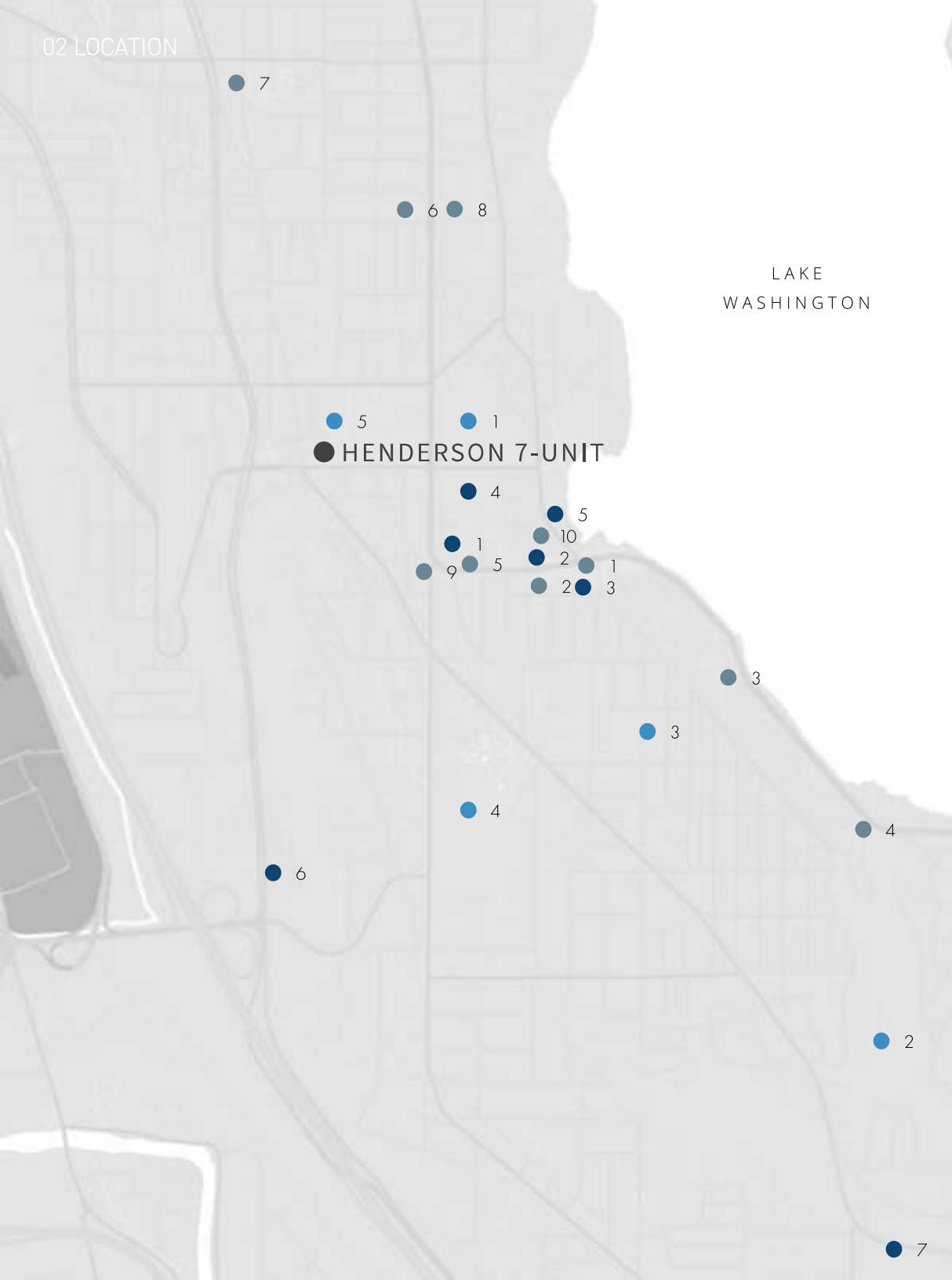
39%

Renter Occupied
Housing*

* based on 2019 Census data

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● HENDERSON 7-UNIT

LAKE WASHINGTON

SHOPS & SERVICES ●

- 1. Safeway
- 2. Seward Park Market
- 3. AutoZone Auto Parts
- 4. Planet Fitness
- 5. Parkshore Marina
- 6. Public Storage
- 7. Shell

RESTAURANTS & BARS ●

- 1. Jude's Old Town
- 2. Paranormal Pie
- 3. The Stonehouse Cafe
- 4. Pizzeria Pulcinella
- 5. Starbucks
- 6. Blue Nile Ethiopian
- 7. Bang Bang Kitchen
- 8. Beach Bakery
- 9. King Donuts
- 10. Umami Kushi

PARKS & SCHOOLS ●

- 1. Rainier Beach High School
- 2. Lakeridge Park
- 3. Emerson Elementary
- 4. Kubota Garden
- 5. Dunlap Elementary



EXTERIORS



INTERIORS - UNIT 301



INTERIORS - UNIT 302



BUILDING COMMON AREAS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
101**	2BD/1BTH	854	\$1,800	\$2.11	\$1,800	\$2.12
201	1BD/1BTH	650	\$1,400	\$2.15	\$1,400	\$2.15
202	1BD/1BTH	510	\$1,250	\$2.45	\$1,400	\$2.75
203	1BD/1BTH	550	\$1,250	\$2.27	\$1,400	\$2.55
301*	2BD/1BTH	854	\$1,800	\$2.11	\$1,800	\$2.12
302	1BD/1BTH	550	\$1,300	\$2.36	\$1,400	\$2.55
303	Studio	390	\$1,250	\$3.21	\$1,250	\$3.21
7	Total/Avg	623	\$1,436	\$2.31	\$1,493	\$2.49

*Vacant ** Managers unit - using market rate



FINANCIALS

INCOME & EXPENSES

Units	7	Price	\$1,100,000
Year Built	1978	Per Unit	\$157,143
Rentable Area	4,358	Per Sq. Ft.	\$252.41
		Current CAP	6.0%
		Market CAP	7.4%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	Studio	390	\$1,250	\$1,250
4	1 Bd/1 Bth	565	\$1,300	\$1,400
2	2 Bd/1 Bth	854	\$1,800	\$1,800
7	Total/Avg	623	\$2.31	\$2.40

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$10,050	\$10,450
Utility Bill Back	-	\$944
Gross Potential Income	\$10,050	\$11,394

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$120,600	\$136,733
Less Vacancy 5.00%	\$6,030 5.00%	\$6,837
Gross Operating Income	\$114,570	\$129,896
Less Expenses	\$48,717	\$48,717
Net Operating Income	\$65,853	\$81,180

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2026 Actual	\$15,770	\$15,770
Insurance 2025 Actual	\$7,864	\$7,864
Utilities 2024 Actual	\$13,333	\$13,333
Maint/Repairs Proforma	\$7,000	\$7,000
Admin/Marketing/Licenses/Software Proforma	\$1,000	\$1,000
Landscaping/Pest Control Proforma	\$2,000	\$2,000
Reserves \$250/Unit	\$1,750	\$1,750
Total Expenses	\$48,717	\$48,717

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,960	\$11.18	42.52%		\$6,960	\$11.18	37.50%

SALES COMPARABLES



Henderson 7-Unit

Seattle, WA 98118

Year Built	1978
Units	7
Sales Price	\$1,100,000
Price/Unit	\$157,143
Price/Foot	\$252.41
CAP	6.0%
Market CAP	7.4%



Claremont Apartments

3315 Claremont Ave S,
Seattle 98144

Year Built	1992
Units	5
Sales Price	\$1,515,000
Price/Unit	\$303,000
Price/Foot	\$310
CAP	6.9%
Sale Date	March 2026



Rainier 6-Unit

7440 Rainier Ave S,
Seattle 98118

Year Built	1968
Units	6
Sales Price	\$900,000
Price/Unit	\$150,000
Price/Foot	\$198
CAP	N/A
Sale Date	Jan 2026



Cascade Mountain View

2112-2130 S 107th St,
Seattle 98168

Year Built	1977
Units	18
Sales Price	\$3,600,000
Price/Unit	\$200,000
Price/Foot	\$182
CAP	6.1%
Sale Date	Dec 2025



Tamarix Apartments

2 SW 119th St,
Seattle 98146

Year Built	1968
Units	8
Sales Price	\$1,115,000
Price/Unit	\$139,375
Price/Foot	\$213
CAP	5.1%
Sale Date	Jul 2025



Jet Vista Apartments

201 Taylor Ave NW,
Renton 98057

Year Built	1968
Units	12
Sales Price	\$1,985,000
Price/Unit	\$165,417
Price/Foot	\$220
CAP	7.3%
Sale Date	Jun 2025



Trenton Apartments

800 SW Trenton St,
Seattle 98106

Year Built	1984
Units	16
Sales Price	\$2,500,000
Price/Unit	\$156,250
Price/Foot	\$223
GRM/CAP	5.5%
Sale Date	Jan 2025

SALES COMPARABLES

1. **Claremont Apartments** - Seattle, WA 98144

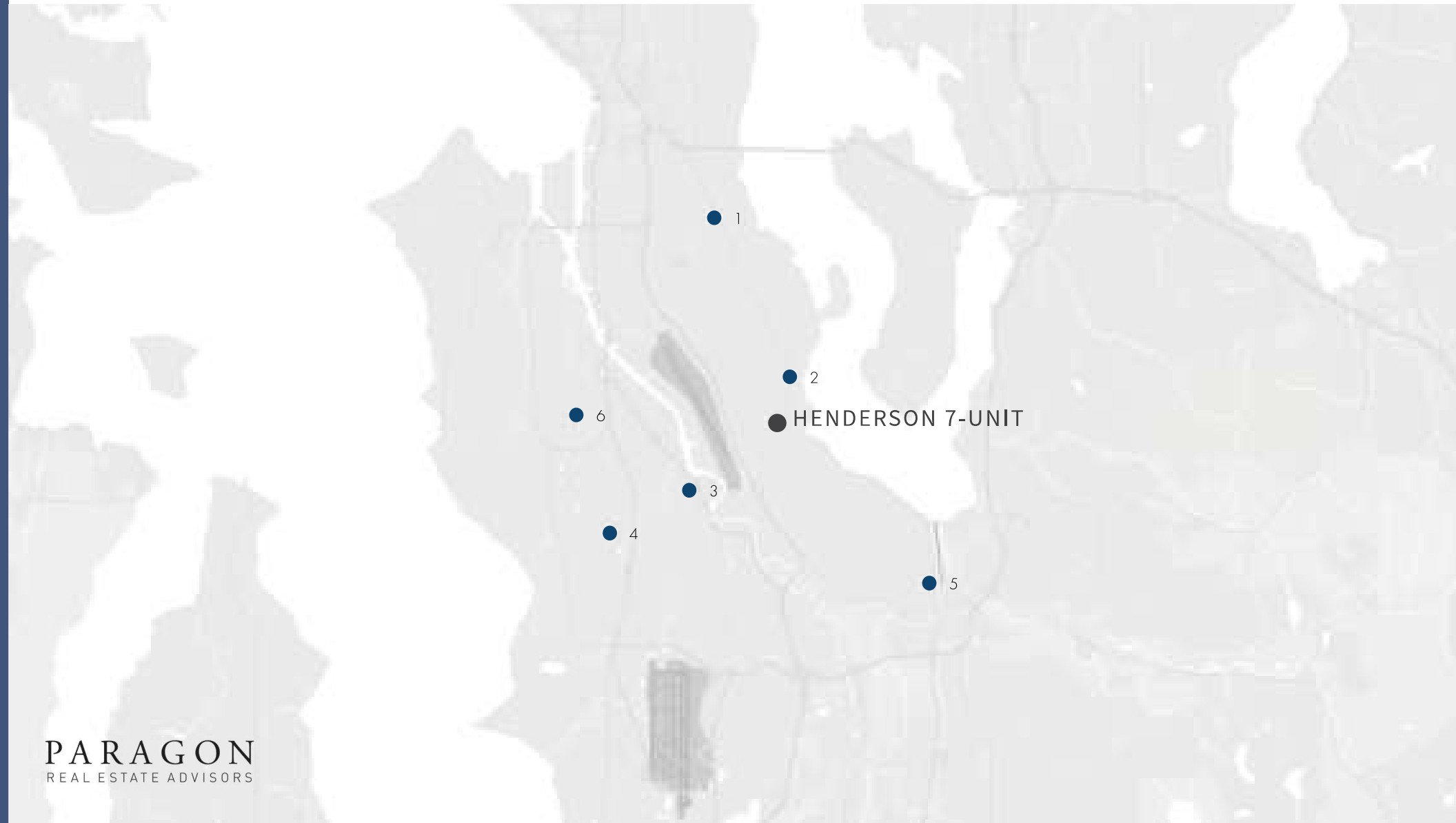
2. **Rainier 6-Unit** - Seattle, WA 98118

3. **Cascade Mountain View** - Seattle, WA 98168

4. **Tamarix Apartments** - Seattle, WA 98146

5. **Jet Vista Apartments** - Seattle, WA 98057

6. **Trenton Apartments** - Seattle, WA 98106



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

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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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