

PARAGON
REAL ESTATE ADVISORS



WEST SEATTLE DUPLEX
OFFERING MEMORANDUM

EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to present the West Seattle Duplex, a 2-unit property located at 3824 23rd Ave SW in the Delridge neighborhood of West Seattle. The property is delivered fully vacant at closing, offering one of the most flexible entry points available in the West Seattle multifamily market today. Both units are 2 bedroom, 1.75 bath floor plans measuring 1,220 square feet, each with private deck, in unit laundry hookups, and a dedicated single car garage.

The property is positioned as an owner user opportunity, a light renovation value add, or a combination of the two. A buyer can occupy one unit while leasing the other, or place both units on the market following modest cosmetic improvements to capture top of market rent. Recent capital improvements include a 2021 roof replacement and copper plumbing throughout. Both units have updated kitchens and bathrooms, stone countertops, and LVP flooring in the upstairs unit.

The duplex allows for easy access to Downtown Seattle via the West Seattle Bridge and is minutes away from the West Seattle Junction and Alki Beach. It sits within walking distance of the future Delridge Light Rail Station, part of Sound Transit's West Seattle Link Extension. The station will be located at SW Andover Street near Delridge Way SW, with construction beginning in 2027 and revenue service expected in late 2032. Transit oriented development of this scale will materially reshape rent and value trajectories along the Delridge corridor over the hold period.

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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.



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PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Both units delivered vacant at closing, providing maximum flexibility for owner occupancy or full lease up.
- 2- 2 bedroom, 1.75 bath units at 1,220 square feet each.
- Kitchen and bathrooms have already been renovated. Light renovation upside in downstairs unit.
- Future Delridge Light Rail Station within walking distance, opening late 2032 with construction beginning 2027.
- Recent capital improvements include a 2021 roof replacement and copper plumbing throughout.
- 2 single car garages, private decks, and side and back yard gardens.
- Direct downtown access via the West Seattle Bridge with current RapidRide H bus service pending light rail completion.



PROPERTY DETAILS

ADDRESS	3824 23rd Ave SW, Seattle, WA 98106
NEIGHBORHOOD	North Delridge
UNITS	2
BUILT	1979
RENTABLE SF	2,440 SF total / 1,220 SF per unit
LOT SIZE	5,000 SF
ZONING	LR1 (M)
CONSTRUCTION	Wood Frame
ROOF	Replaced 2021
PLUMBING	Copper throughout
PARKING	Two single car garages
LAUNDRY	In unit washer and dryer
OUTDOOR	Private deck per unit, side and back yard gardens



FINANCIAL SUMMARY

ASKING PRICE	\$820,000
PRICE PER UNIT	\$410,000
PRICE PER SF	\$336
CURRENT CAP (MARKET RENTS)	4.60%
PROFORMA CAP (POST RENOVATION)	5.81%

UNIT	TYPE	SQFT	STATUS	MARKET RENT	RENO RENT	RENT/SF
Upstairs	2BD/1.75BTH	1,220	Vacant	\$2,400	\$2,700	\$1.97
Downstairs	2BD/1.75BTH	1,220	Owner Occ.	\$2,400	\$2,700	\$1.97
TOTAL	2 Units	2,440	Both Vacant at Close	\$4,800	\$5,400	\$1.97

*Upstairs unit is currently vacant | Downstairs unit is owner occupied. Owner vacates at closing. Both units delivered vacant. | Market rent reflects current condition. Reno rent reflects projected rent following light cosmetic upgrades at an estimated cost of \$12,500 per unit (\$25,000 total).



DOWNTOWN SEATTLE

ALKI BEACH

WEST SEATTLE BRIDGE

PROPOSED LIGHT RAIL STATION



PROPERTY DETAILS

EXTERIORS



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INTERIORS - UPSTAIRS UNIT



INTERIORS - DOWNSTAIRS UNIT



FINANCIALS

INCOME & EXPENSES

Units	2	Price	\$820,000	
Year Built	1979	Per Unit	\$410,000	
Rentable Area	2,440	Per Sq. Ft.	\$336	
		Market CAP	4.60%	
		Reno CAP	5.81%	
UNITS	UNIT TYPE	SIZE	MARKET RENT	RENO RENT
2	2 Bd/1.75 Bth	1,220	\$2,400	\$2,700
2	Total/Avg	1,220	\$1.97	\$2.21

MONTHLY INCOME	MARKET	RENO
Gross Potential Rent	\$4,800	\$5,400
Utility Income	-	\$200
Storage Income	-	\$200
Gross Potential Income	\$4,800	\$5,800

ANNUALIZED OPERATING DATA		MARKET	RENO
Scheduled Gross Income		\$57,600	\$69,600
Less Vacancy	5.0%	\$2,880	\$3,480
Gross Operating Income		\$54,720	\$66,120
Less Expenses		\$17,000	\$17,000
Net Operating Income		\$37,720	\$49,120
ANNUALIZED OPERATING EXPENSES		MARKET	RENO
RE Taxes	2026 Actual	\$9,200	\$9,200
Insurance	Proforma	\$2,200	\$2,200
Utilities	Proforma	\$3,000	\$3,000
Maint/Repairs	Proforma	\$2,000	\$2,000
Landscaping	Proforma	\$600	\$600
Total Expenses		\$17,000	\$17,000

MARKET OPERATIONS	Expense/Unit	\$8,500	RENOVATION OPERATIONS	Expense/Unit	\$8,500
	Expense/Foot	\$6.97		Expense/Foot	\$6.97
	Percent of EGI	31.07%		Percent of EGI	25.71%

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 townhomes 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**

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WEST SEATTLE JUNCTION

PROPOSED LIGHT RAIL STATION

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