

PARAGON

REAL ESTATE ADVISORS



FREMONT TRIPLEX
OFFERING MEMORANDUM

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EXECUTIVE SUMMARY

OFFERING

The Fremont Triplex is a three unit apartment building at 3637-3639 Woodlawn Ave N in Seattle's Fremont neighborhood, offered at \$1,400,000. Built in 1962, the property consists of two 2 bedroom - 1 bathroom units and one 3 bedroom - 1 bathroom unit totaling 3,900 gross square feet on a 5,558 square foot NR3 zoned lot. The building was constructed by the current owner's grandfather and has remained in the same family since. This is the property's first time on the market in over 60 years.

The offering combines renovation and operational value add potential. On the renovation side, the units offer a clear path to updated kitchens and bathrooms, refurbished cabinetry, and the addition of in-unit washers and dryers. On the operations side, a new owner can implement a utility billback program, capture income from the five on site parking stalls, and bring rents to market as units turn. None of these programs are in place today, leaving the full upside available to the next owner. With unit 3638 vacant and staged, the property is also a quality owner user opportunity: a buyer can move into the vacant unit and improve the rest of the building on their own timeline.

The property sits on a quiet residential street between the Fremont and Wallingford commercial cores, a short walk to Gas Works Park, the Burke Gilman Trail, and the ship canal. Fremont is one of Seattle's strongest rental submarkets, anchored by nearby employers including Google and Adobe and supported by consistent tenant demand for larger units of this type.



OFFERING

NAME	Fremont Triplex
ADDRESS	3637-3639 Woodlawn Ave N, Seattle, WA 98103
PRICE	\$1,400,000
TOTAL UNITS	3
BUILT	1962
SQUARE FEET	3,900 Total Net Rentable
PRICE PER UNIT	\$466,667
PRICE PER SF	\$359 per KC
CURRENT CAP	3.3%
PROFORMA CAP	5.0%
LOT SIZE	5,558 Square Feet
ZONING	NR3



PROPERTY INFORMATION

NAME	Fremont Triplex
NEIGHBORHOOD	Fremont
PARCEL NUMBER	408330-5935
STORIES	2
CONSRUCTION	Wood Frame
ROOF	Pitched Torch Down
EXTERIOR	Engineered Wood Siding
PLUMBING	Copper
HEAT	Electric Baseboard
WINDOWS	Double Pane Vinyl
PARKING	5 Spaces (1 Covered)
LAUNDRY	Common Laundry Room, Space to Add In-Unit W/D



INVESTMENT HIGHLIGHTS

- First time on the market in over 60 years. Built by the owner's grandfather in 1962 and held in the same family since.
- Renovation value add: updated kitchens and bathrooms, refurbished cabinetry, and the addition of in unit washers and dryers offer a clear path to market rents.
- Operational value add: implement a utility billback program, capture parking income from the five on site stalls, and bring rents to market as units turn. None of these programs are in place today.
- Owner User Opportunity: Unit 3638 is vacant and staged
- Large townhouse style units averaging over 1,200 square feet, including a 1,490 square foot 3 bedroom. Two units have interior staircases to storage rooms and the common laundry.
- Sound building systems: all copper plumbing, double pane vinyl windows, and electric baseboard heat. The south side was resided and the whole building painted about six years ago.
- Five parking spaces including one covered stall. Common laundry room with space to add in unit washers and dryers.
- Walkable Fremont location near Gas Works Park and the Burke Gilman Trail, with quick access to Google and Adobe campuses, downtown Seattle, and South Lake Union.



EXTERIORS



PROPERTY DETAILS

INTERIORS - 3637



PROPERTY DETAILS

INTERIORS - 3638 - VACANT



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INTERIORS - 3639



FINANCIALS

INCOME & EXPENSES

Units	3	Price	\$1,400,000
Year Built	1962	Per Unit	\$466,667
Rent Roll Sq. Ft.	3,625	Per KC Sq. Ft.	\$359
KC Sq. Ft.	3,900	Current CAP	3.31%
		Proforma CAP	5.01%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	PROFORMA RENT
3637	2 Bd/1 Bth	1,160	\$1,950	\$2,600
3638	2 Bd/1 Bth	975	\$2,400	\$2,400
3639	3 Bd/1 Bth	1,490	\$2,400	\$3,200
3	Total/Avg	3,625	\$6,600	\$8,395

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$6,750	\$8,200
Parking Income (5 spots - 1 covered)	- \$100/Addt Spot	\$200
Utility Income	- 85% Recapture	\$387
Storage Income	-	\$000
Pet Rent	- \$30/Unit	\$30
Misc Income	- \$10/Unit	\$30
Gross Potential Income	\$6,750	\$8,847

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$81,000	\$106,161
Less Vacancy 5.00%	\$4,050 5.00%	\$5,308
Gross Operating Income	\$76,950	\$100,853
Less Expenses	\$30,656	\$30,656
Net Operating Income	\$46,294	\$70,197

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2026 Actual	\$16,796	\$16,796
Insurance Proforma	\$3,000	\$3,000
Utilities 2025 Actual	\$5,460	\$5,460
Maint/Repairs Proforma	\$2,700	\$2,700
Landscaping/Pest Control Proforma	\$1,800	\$1,800
Reserves Proforma	\$900	\$900
Total Expenses	\$30,656	\$30,656

CURRENT OPERATIONS	Expense/Unit	\$10,219	MARKET OPERATIONS	Expense/Unit	\$10,219
	Expense/Foot	\$8.46		Expense/Foot	\$8.46
	Percent of EGI	39.84%		Percent of EGI	30.40%

SALES COMPARABLES



Fremont Triplex

3637-3639 Woodlawn Ave N,
Seattle, WA 98103

Year Built	1962
Units	3
Sales Price	\$1,400,000
Price/Unit	\$466,667
Price/Foot	\$359
GRM/CAP	3.31%
Proforma CAP	5.01%



Emerson Street Triplex

617 W Emerson St, Seattle, WA 98119

Year Built	1957
Units	3
Sales Price	\$1,260,000
Price/Unit	\$420,000
Price/Foot	\$490
GRM/CAP	Vacant
Sale Date	10.17.2025



Ballard Triplex

1721 NW 58th St, Seattle, WA 98107

Year Built	1967
Units	3
Sales Price	\$1,395,000
Price/Unit	\$465,000
Price/Foot	\$435
GRM/CAP	Vacant
Sale Date	07.19.2025



Ballard Triplex

847 NW 62nd St, WA 98107

Year Built	1962
Units	3
Sales Price	\$1,260,000
Price/Unit	\$420,000
Price/Foot	\$426
GRM/CAP	4.8%
Sale Date	04.10.2025



Magnolia Triplex

3001 22nd Ave W, WA 98199

Year Built	1961
Units	3
Sales Price	\$1,450,000
Price/Unit	\$483,333
Price/Foot	\$365
GRM/CAP	4.1%
Sale Date	11.07.2024



Queen Anne Triplex

3018 5th Ave W, WA 98119

Year Built	1972
Units	3
Sales Price	\$1,350,000
Price/Unit	\$450,000
Price/Foot	\$440
GRM/CAP	Vacant
Sale Date	10.25.2024



Woodlawn Triplex

3633 Woodlawn Ave N, WA 98103

Year Built	1962
Units	3
Sales Price	\$1,550,000
Price/Unit	\$516,667
Price/Foot	\$397
GRM/CAP	Vacant
Sale Date	04.08.2024

SALES COMPARABLES

1. EMERSON STREET TRIPLEX - Seattle, WA 98119

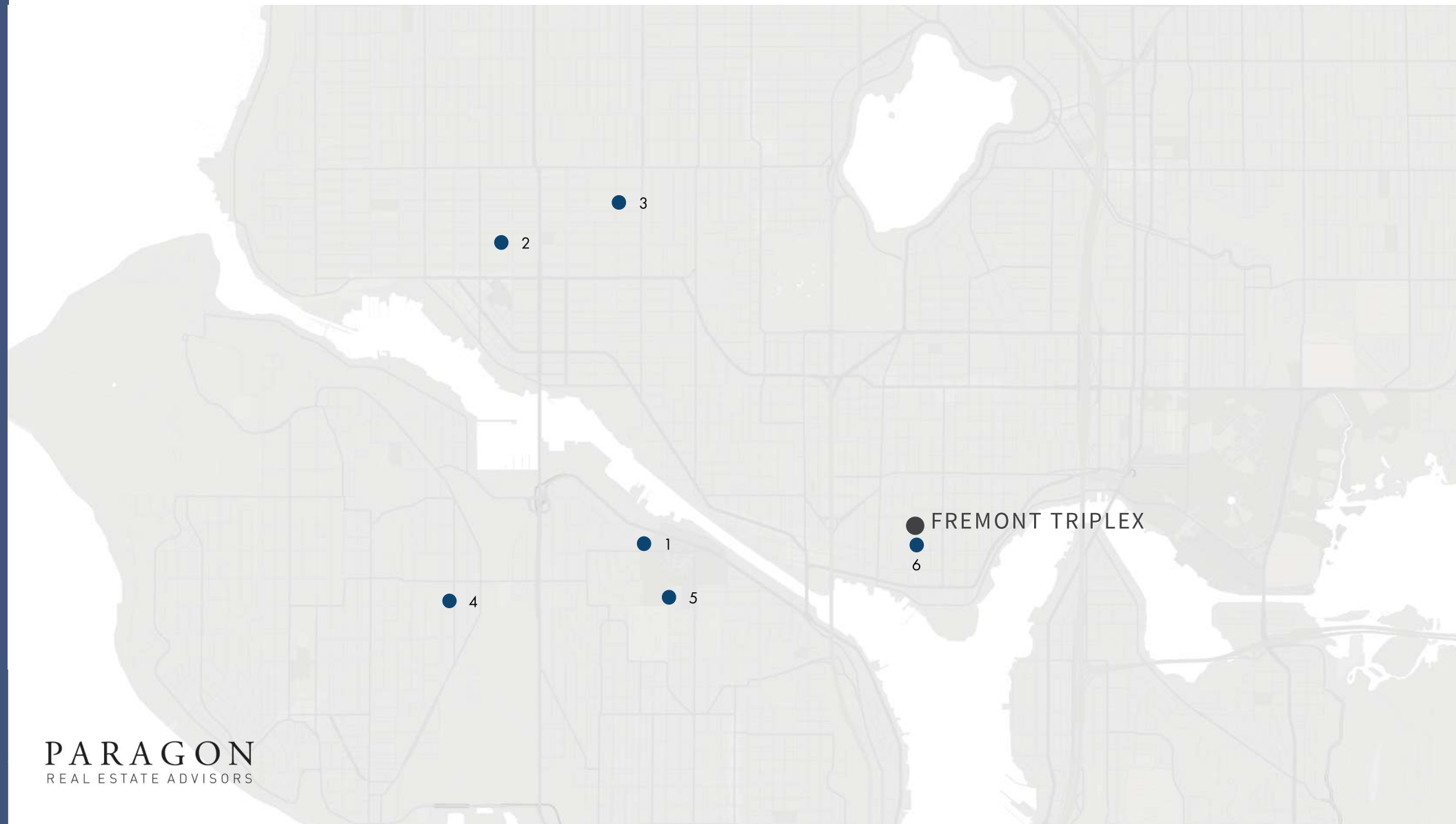
2. BALLARD TRIPLEX - Seattle, WA 98107

3. BALLARD TRIPLEX - Seattle, WA 98107

4. MAGNOLIA TRIPLEX - Seattle, WA 98199

5. QUEEN ANNE TRIPLEX - Seattle, WA 98119

6. WOODLAWN TRIPLEX - Seattle, WA 98103



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\$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**

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