CASA BELLA APARTMENTS

OFFERING MEMORANDUM

PARAGON
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OFFERING

Paragon Real Estate Advisors is proud to present Casa Bella Apartments, a gated multifamily investment opportunity located in SeaTac, Washington, just minutes from Sea-Tac International Airport, the Angle Lake Link light rail station, and the I-5 corridor.

Casa Bella consists of 9 large residential apartments across a desirable mix of two- and three-bedroom floor plans, with units averaging 1,031 square feet. All units feature in-unit washers and dryers and private balconies or decks, offering renters the space, functionality, and convenience increasingly sought after by today's tenant profile. The gated community provides an added level of privacy and security, while the spacious floor plans appeal to families, working professionals, and airport-oriented residents.

Built in 2004 and situated on an approximately 23,700 square foot (0.54 acre) lot, Casa Bella offers investors a well-maintained, low-density asset with a low-maintenance ownership profile. The property contains approximately 9,282 square feet of building area, providing a highly functional residential footprint with large units.

Casa Bella's location provides exceptional regional connectivity, with Sea-Tac International Airport, Angle Lake Station, and Interstate 5 all located within close proximity. The property also benefits from convenient access to major employment centers throughout the region, supporting long-term rental demand and positioning the asset for continued value appreciation.

With its desirable unit sizes, in-unit laundry, private balconies, gated access, and strategic SeaTac location, Casa Bella presents an attractive opportunity to acquire a well-maintained multifamily asset with strong long-term fundamentals in one of South King County's most connected submarkets.

INVESTMENT HIGHLIGHTS

- Gated multifamily community located in SeaTac, WA, minutes from Sea-Tac International Airport
- In-unit washer/dryer and private balconies in all units
- Convenient access to the Angle Lake Link light rail station and I-5 corridor
- Built in 2004 on a 0.54-acre (23,700 SF) lot
- 9 total units across a low-maintenance, garden-style property
- Well-maintained asset with a low-turnover residential profile
- Spacious floor plans appealing to families, working professionals, and airport-oriented renters
- Gated access providing added privacy and security for residents
- Less than 5 minutes to Sea-Tac International Airport and Angle Lake Station
- Strategic South King County location with convenient access to major regional employment centers

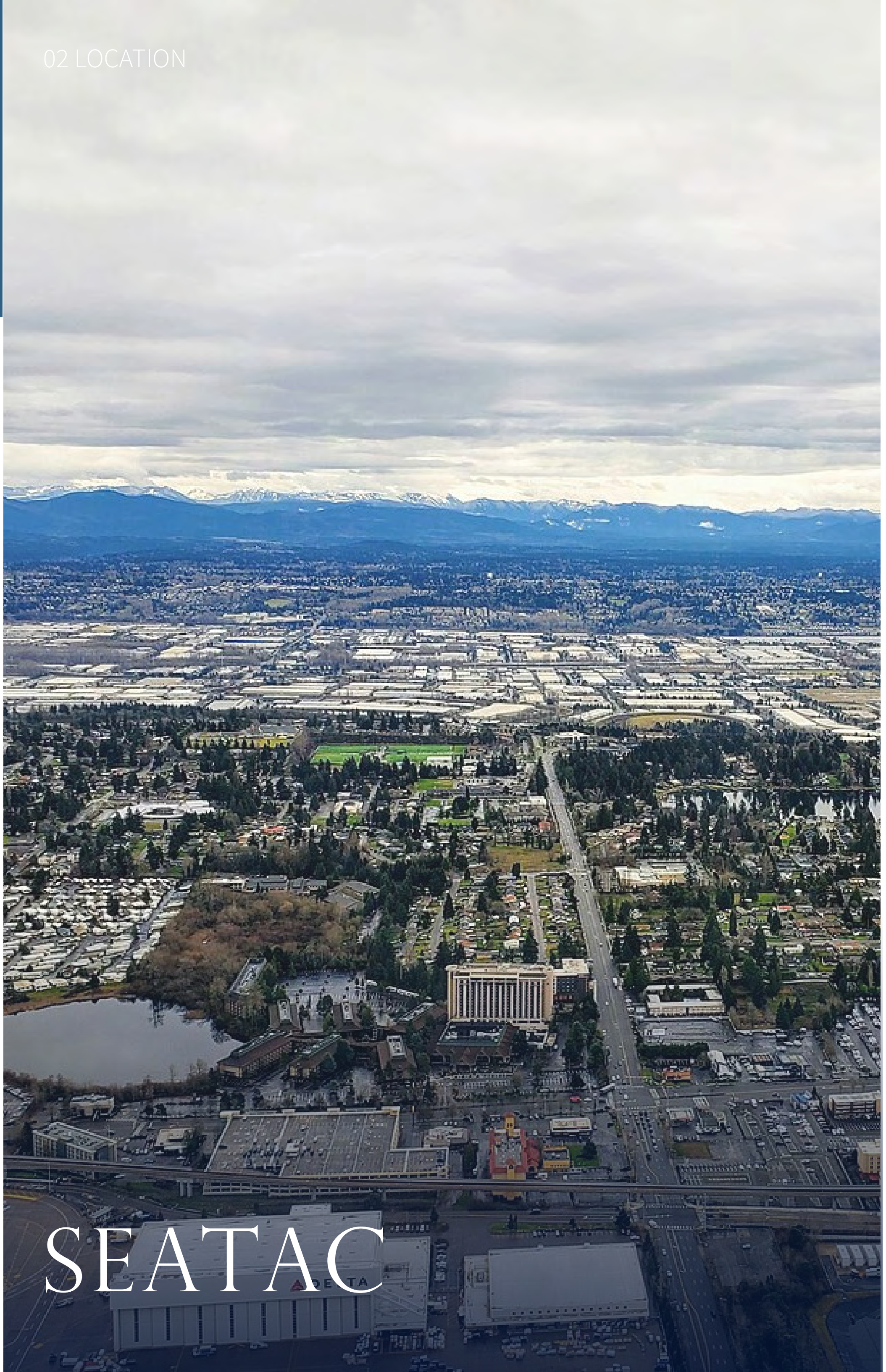
OFFERING

NAME	**Casa Bella**
ADDRESS	3221 S 208th St, SeaTac, WA 98198
MARKET	SeaTac / Des Moines
COUNTY	King
LOT SIZE	23,700 square feet (0.54 acres)
ZONING	Urban Residential Medium
CONSTRUCTION	Wood Frame
YEAR BUILT	2004
STORES / BUILDINGS	3 / 1
TOTAL UNITS	9 Units
RESIDENTIAL UNIT MIX	6 two bedroom two bath units, 3 three bedroom two bath units
AVERAGE RESIDENTIAL UNIT SIZE	1,031 square feet
GROSS BUILDING AREA	9,282 square feet
NET RENTABLE SQUARE FEET	9,282 square feet

AMENITIES	
PARKING	18 open and covered residential spaces
WINDOWS	Double pane vinyl
LAUNDRY	In unit washer and dryer
ELECTRICAL	Individually metered
PLUMBING	PEX/Copper plumbing
HEATING	Electric baseboard

FINANCIAL SUMMARY

PRICE	$2,400,000
TOTAL UNITS	9
BUILT	2004
SQUARE FEET	9,282 Total Net Rentable
PRICE PER UNIT	$266,667
PRICE PER FOOT	$249
CURRENT CAP	5.8%
MARKET CAP	6.8%
LOT SIZE	23,700 Square Feet
ZONING	Urban Residential Medium



NEIGHBORHOOD ANALYSIS - SEATAC, WA

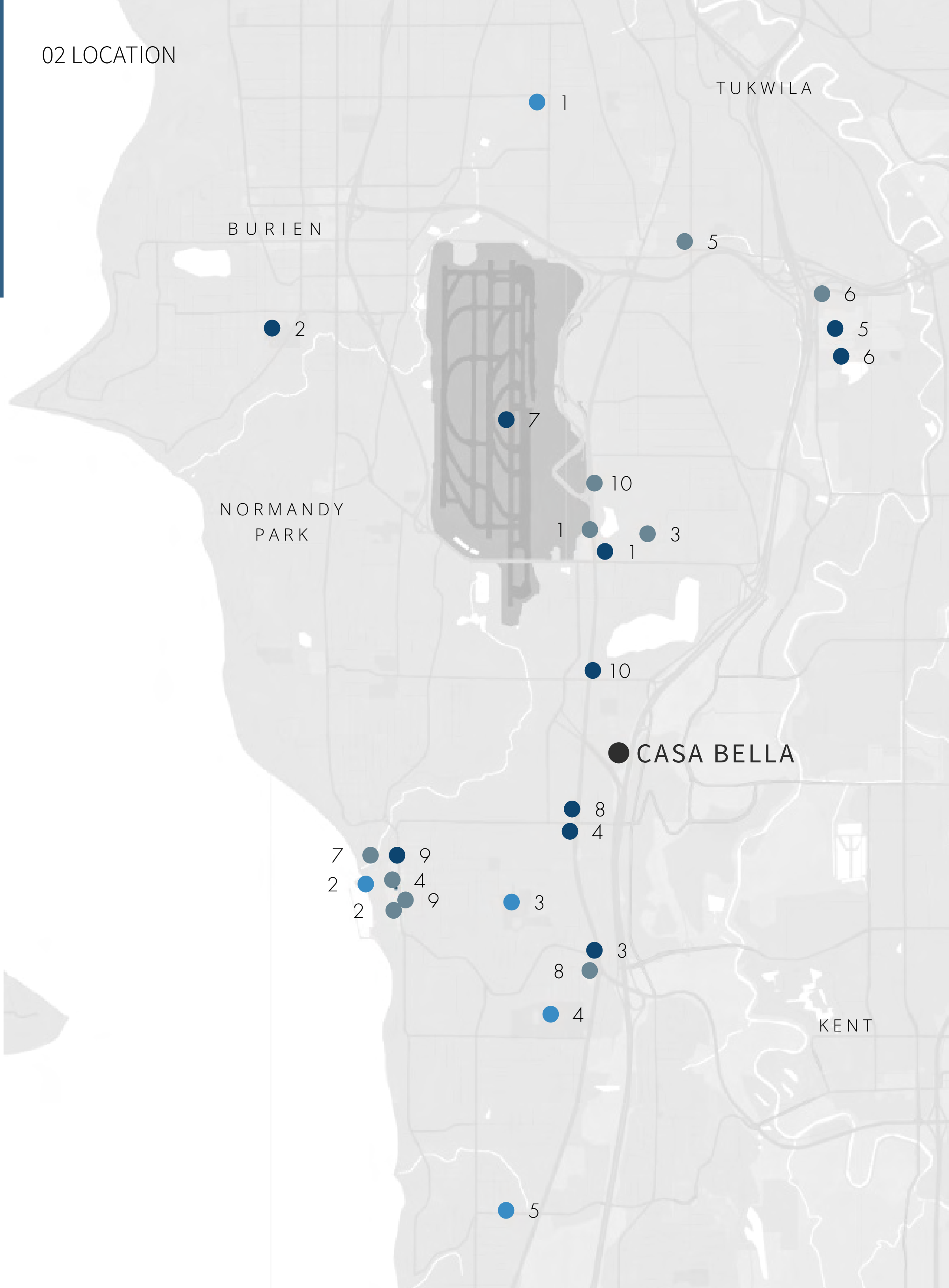
SeaTac is strategically located just south of Downtown Seattle and serves as a major transportation and employment hub anchored by Seattle-Tacoma International Airport (SEA). With convenient access to Interstate 5, State Route 518, and Link Light Rail, residents enjoy excellent connectivity to Seattle, Bellevue, Tacoma, and other key employment centers throughout the Puget Sound region.

The city benefits from a diverse and stable economic base supported by aviation, logistics, hospitality, and commercial industries. In addition, SeaTac offers a variety of lifestyle amenities, including Angle Lake Park, nearby Des Moines Marina, extensive walking and biking trails, and convenient shopping and dining options at Westfield Southcenter and surrounding retail districts. This combination of accessibility, employment opportunities, and recreational amenities makes SeaTac an attractive location for residents and businesses alike.

$1,750
Average One Bedroom Rent as of 2026

$81,100
Median Household Income

54%
Renter Occupied Housing



SHOPS & SERVICES

1. Double Tree Hotel
2. St. Anne Hospital
3. Walgreens
4. Grocery Outlet
5. Southcenter Mall
6. Target
7. SeaTac Airport
8. Chase Bank
9. Bank of America
10. Link Light Rail

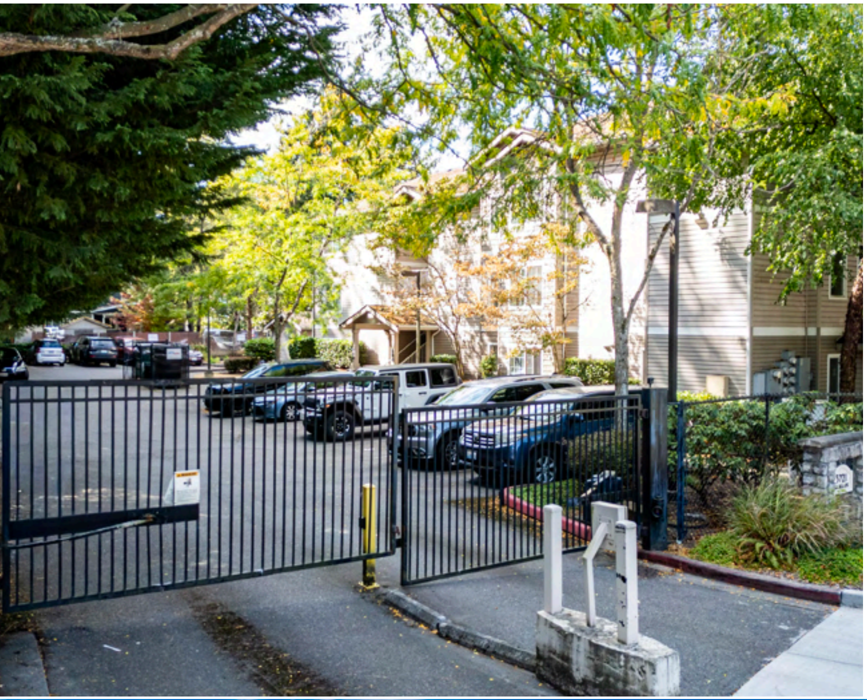
RESTAURANTS & BARS

1. Sharps Roasthouse
2. Wally's Chowder House
3. Copperleaf Restaurant
4. Bob's Burgers & Brew
5. Din Tai Fung
6. Bahama Breeze
7. Duke's Seafood
8. Mango Thai Cuisine & Bar
9. Pho Saigon Garden
10. 13 Coins

PARKS & SCHOOLS

1. Botanical Garden
2. Des Moines Marina
3. Mount Rainier High School
4. Highline College
5. Chinook Middle School

EXTERIORS



INTERIORS

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	PROFORMA RENT	RENO SQFT
101	3 Bd/2 Bth	1,200	$2,050	$1.59	$2,350	$1.82
102	2 Bd/2 Bth	947	$1,790	$1.86	$2,100	$2.19
103	2 Bd/2 Bth	947	$1,890	$1.97	$2,100	$2.19
201	3 Bd/2 Bth	1,200	$2,190	$1.70	$2,350	$1.82
202	2 Bd/2 Bth	947	$1,950	$2.03	$2,100	$2.19
203	2 Bd/2 Bth	947	$1,750	$1.82	$2,100	$2.19
301	3 Bd/2 Bth	1,200	$2,050	$1.59	$2,350	$1.82
302	2 Bd/2 Bth	947	$1,790	$1.86	$2,100	$2.19
303	2 Bd/2 Bth	947	$1,750	$1.82	$2,100	$2.19
9	**Total/Avg**	**1,031**	**$17,210**	**$1.81**	**$19,650**	**$2.07**

INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	$206,520	$235,800
Less Vacancy (5%)	$10,326	$11,790
Gross Rental Income	$196,194	$224,010
Other Income	$11,700	$18,660
Effective Gross Income	$207,894	$242,670
Less Expenses	$69,525	$78,545
Total Operating Income	**$138,369**	**$164,125**

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	$25,585	$25,585
Insurance	$5,561	$5,850
Utilities	$18,230	$18,777
Repairs & Maintenance	$7,802	$6,750
Contract Services	$1,547	$2,250
Turnover	-	$1,350
Property Management	$8,550	$12,134
Payroll/Onsite	-	$2,250
Admin	-	$1,350
Replacements and Reserves	$2,250	$2,250
Total Expenses	**$69,525**	**$78,545**
Net Operating Income	**$138,369**	**$164,125**

SCHEDULED MARKET RENT
Pro forma scheduled market rent is based on the 1/1/2026 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 $1,363.04 per unit, representing a $113 per unit per month Flat Rate Utility Fee, in line with the current RUBS program for market rate units.

PARKING INCOME
Pro forma Parking income was underwritten to $75 per residential parking spot per month (17 residential parking spots), in line with West Seattle off street parking spot rates.

CAM RECOVERY
Retail CAMS are $39,247 based on current operational charges.

PET RENT
Pro forma Pet Rent was underwritten to the same as the current Pet Rent, which is at a total income of $3,380 per year

MISC. INCOME
Pro forma Misc. Income was underwritten to $59 per unit, in line with the current Misc. Income for market rate units.

REAL ESTATE TAXES
Pro forma real estate taxes are $3,204.28 per unit, based on the 2025 levy rate at 79% of list price.

INSURANCE
Pro forma insurance expenses are $800 per unit, based on the current insurance market.

UTILITIES
Pro forma utility expense is $1,435 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units.

REPAIRS AND MAINTENANCE
Pro forma repairs and maintenance expenses are $950 per unit, based on current operations. This includes appliances, electrical and plumbing.

CONTRACT SERVICES
Pro forma contract services expenses are $500 per unit, based on current operations.

TURNOVER
Pro forma turnover expenses are $350 per unit, based on current operations

PROPERTY MANAGEMENT
Pro forma management fee is 5% of total operating income, consistent with management practices at comparable properties.

PERSONNEL/PAYROLL
Pro forma payroll expense is $360 per unit, reflecting operations at comparable properties.

ADMIN
Pro forma Admin expense is $175 per unit, reflecting operations at comparable properties.

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

Casa Bella

3221 S 208th St, SeaTac, WA 98198

Year Built	2004
Units	9
Sales Price	$2,400,000
Price/Unit	$266,667
Price/Foot	$249
CAP	5.8%

Sound Breeze

809 N 6th St, Renton, WA 98057

Year Built	1968
Units	5
Sales Price	$1,250,000
Price/Unit	$250,000
Price/Foot	$370
CAP	5.2%
Sale Date	08.10.2026

Claremont 5 Apartments

3315 Claremont Ave S Seattle, WA 98144

Year Built	1992
Units	5
Sales Price	$1,520,000
Price/Unit	$303,000
Price/Foot	$310
CAP	6.0%
Sale Date	03.13.2026

802 21st St SE

802 21st St SE, Auburn, WA 98002

Year Built	1977
Units	7
Sales Price	$1,808,331
Price/Unit	$258,333
Price/Foot	$306
CAP	7.0%
Sale Date	12.18.2025

Burien 8

620 SW 155th St, Burien, WA 98166

Year Built	1999
Units	8
Sales Price	$2,100,000
Price/Unit	$262,250
Price/Foot	$186
CAP	4.8%
Sale Date	06.05.2026

West Sea 5

9116-9112 45th Ave SW, Seattle, WA 98136

Year Built	1954
Units	5
Sales Price	$1,650,000
Price/Unit	$330,000
Price/Foot	$440
CAP	4.8%
Sale Date	02.05.2025

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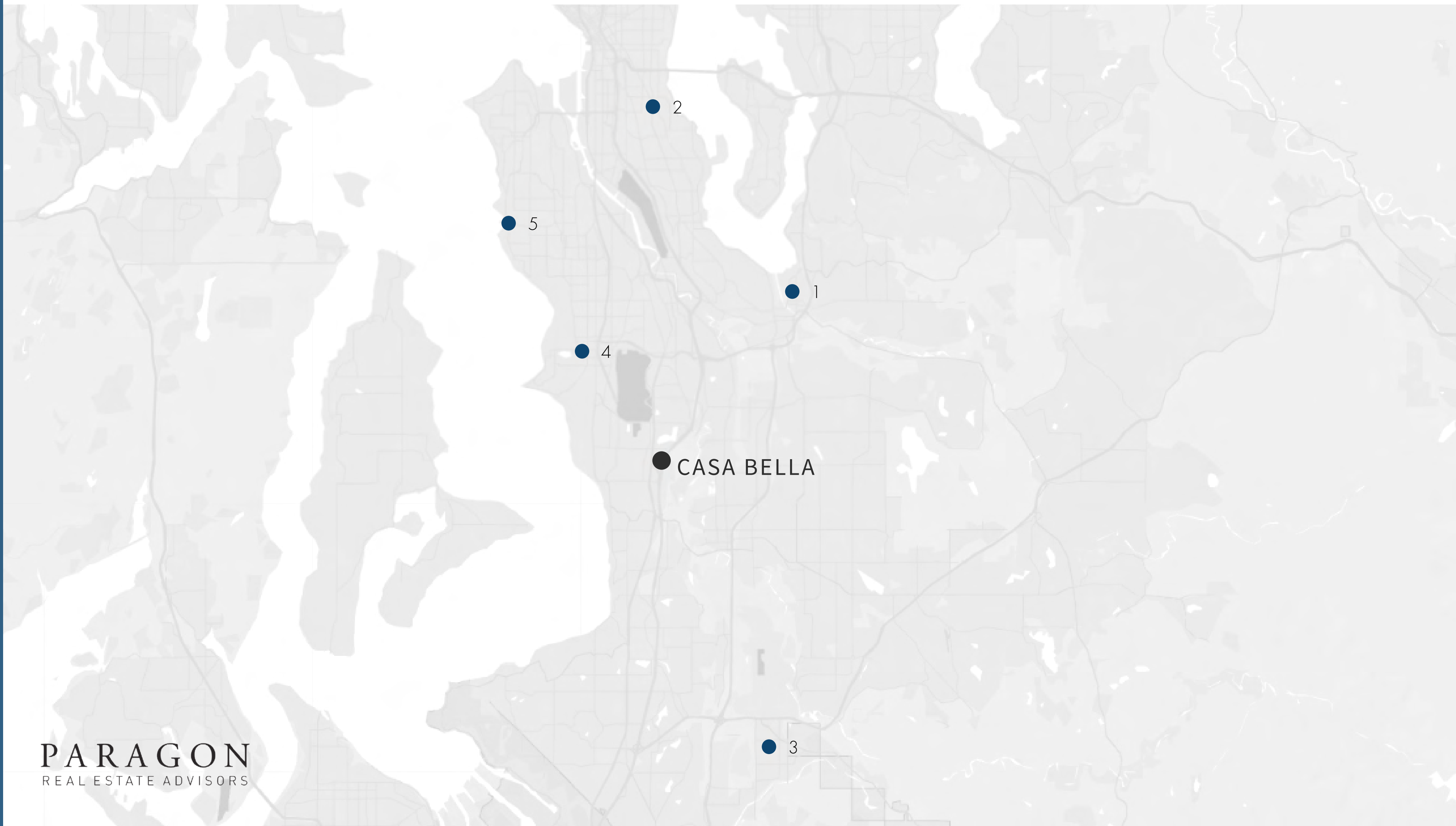
SALES COMPARABLES

1. **SOUND BREEZE** - Seattle, WA 98166
2. **CLAREMONT 5 APARTMENTS** - Seattle, WA 98144
3. **802 21st St SE** - Seattle, WA 98002
4. **BURIEN 8** - Seattle, WA 98166
5. **WEST SEA 5** - Seattle, WA 98136



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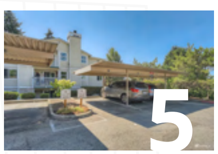
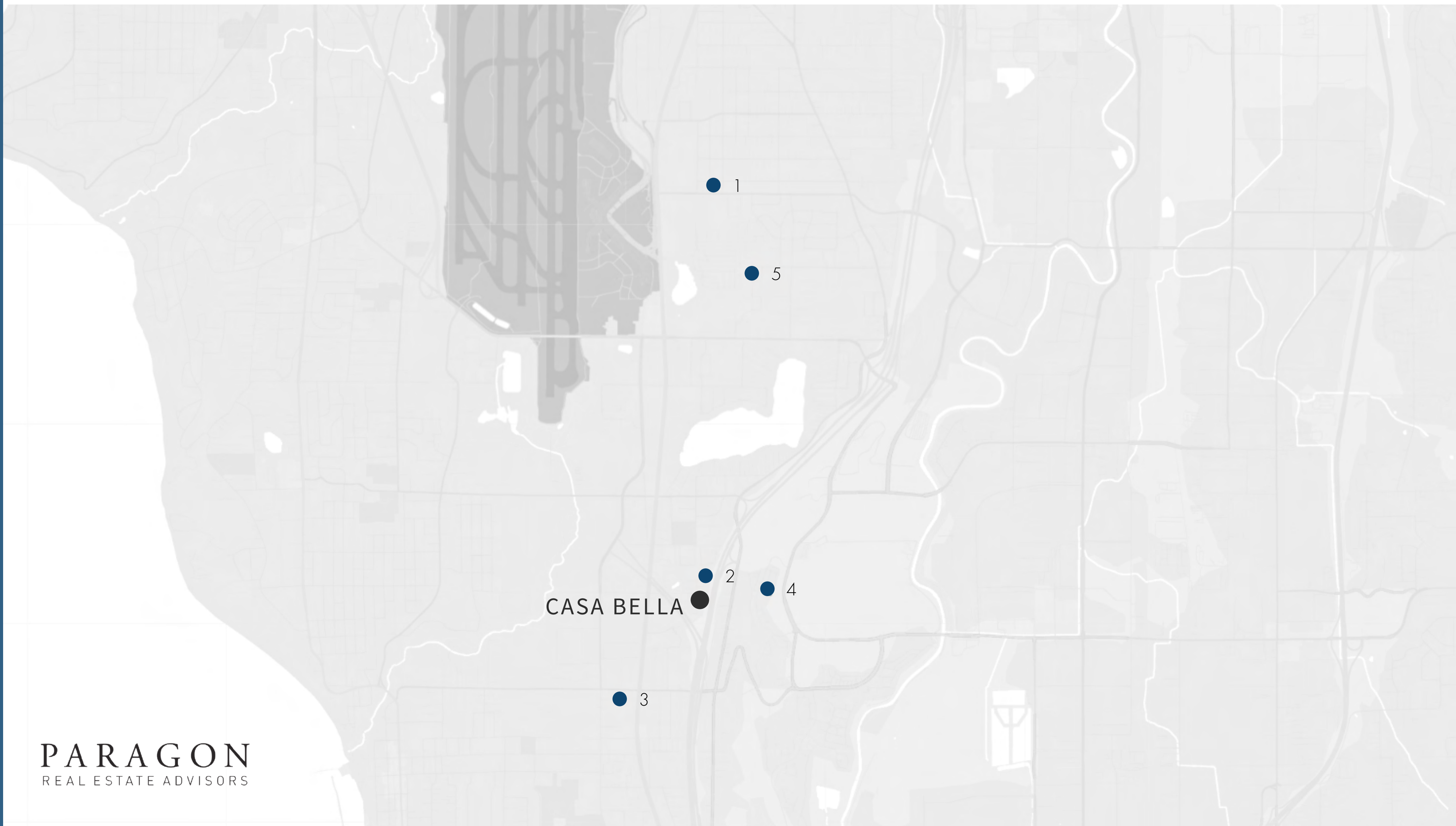
RENT COMPARABLES

	ADDRESS	BUILT	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**Casa Bella** 3221 S 208th St, SeaTac, WA, 98198	**2004**	**2BD/2BTH**	**947**	**$1,820**	**$1.90**
			3BD/2BTH	**1,200**	**$2,097**	**$1.63**
	**Chinook Manor** 3351 S 175th St SeaTac, WA 98198	2007	2BD/2BTH	1,061	$2,699	$2.54
			3BD/2BTH	1,325	$2,699	$2.04
	**Sand Piper Apartments** 3100 S 208th St SeaTac, WA 98198	1985	2BD/2BTH	970	$2,090	$2.15
			3BD/2BTH	1,220	$2,395	$1.96
	**Majestic Bay Apartments** 2459 S 216th St Des Moines, WA 98198	1981	2BD/2BTH	1,380	$2,475	$1.79
	**Aspens at Belvedere** 21010 39th Way S, SeaTac, WA 98198	2009	2BD/2BTH	965	$2,400	$2.49
			3BD/2BTH	1,140	$2,784	$2.44
	**Avion Apartments** 3715 S 182nd St Des Moines, WA 98198	1988	3BD/2BTH	1,204	$2,300	$1.91

RENT COMPARABLES

1. **CHINOOK MANOR** - SeaTac, WA 98198
2. **SAND PIPER APARTMENTS** - SeaTac, WA 98198
3. **MAJESTIC BAY APARTMENTS** - Des Moines, WA 98198
4. **ASPENS AT BELVEDERE** - SeaTac, WA 98198
5. **AVION APARTMENTS** - Des Moines, WA 98198



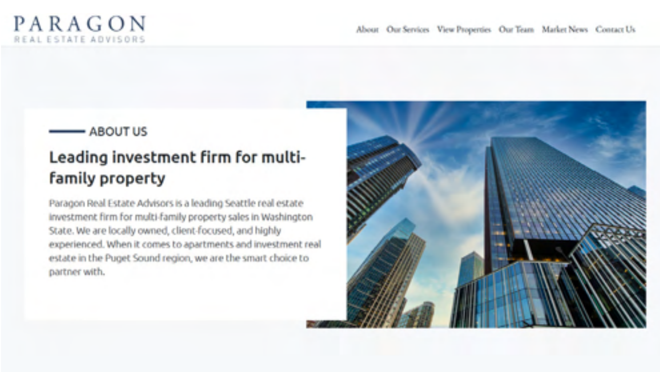
PARAGON REAL ESTATE

$4.5 B Sales Volume

30 Years in Business

20+ Brokers

48 k Units Sold



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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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