

PARAGON
REAL ESTATE ADVISORS



IOWAN APARTMENTS
OFFERING MEMORANDUM

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OFFERING

Paragon Real Estate Advisors is pleased to present the Iowan Apartments, a seven-unit apartment building located on the South slope of Queen Anne. The building is priced at a current 5.5% cap rate and has been extensively upgraded including a re-plumb of the building supply lines (2026), a new roof (2025), new central hot water tank (2024), double pane vinyl windows, and square D electrical panels throughout the building. The property includes seven open parking stalls accessed off the alley which is a rare 1:1 parking ratio for buildings in the area.

The property comprises 4,870 net rentable square feet across seven units, averaging 696 square feet, with a mix of one studio, four one-bedroom units including one one-bedroom plus den, one two-bedroom, and one three-bedroom. Current monthly income is \$13,780, with renovated units in the submarket achieving materially higher rents. Interior improvements completed upon natural turnover support potential monthly income of approximately \$17,234, representing a 25.1% increase and providing the owner flexibility to capture the upside at its preferred pace. Additional income is generated from the property’s seven parking stalls and utility reimbursements, with further upside available through continued lease-up and rent optimization.

The property is zoned LR3 (M) within the Uptown Urban Center, with a 2.3 FAR and a 50 foot height limit on a 5,610-square-foot lot. The existing building utilizes approximately half of the site’s maximum permitted floor area, creating meaningful future development optionality. Uptown has no residential parking minimum, making the property’s seven stalls surplus to zoning requirements and providing flexibility for future redevelopment. See the Development Optionality section for additional details.

Located two blocks north of Seattle Center, the property offers immediate access to Climate Pledge Arena, the Space Needle, Seattle Center Monorail, and the surrounding Uptown amenity base. South Lake Union is located immediately east, providing proximity to one of Seattle’s largest employment centers. Highway 99 and Metro service along Mercer Street, Denny Way, and Queen Anne Avenue N provide convenient connections throughout the city, including downtown, Ballard, and the University District.



INVESTMENT HIGHLIGHTS

- **\$1,695,000 Purchase Price** | \$242,143 per unit | \$348 per rentable square foot
- **5.5% Current Cap Rate** with a **6.9% Market Cap Rate**
- **25.1% Rental Upside** through renovation and natural turnover, increasing projected monthly income from \$13,780 to \$17,234
- **Rare 1:1 Parking Ratio** with seven open parking stalls accessed from the alley, providing a valuable amenity and additional income stream
- **Extensively Upgraded Building Systems**, including re-plumbed building supply lines (2026), new roof (2025), new central hot water tank (2024), double-pane vinyl windows, and Square D electrical panels throughout
- **Significant Development Optionality** with LR3 (M) zoning, 2.3 FAR, and 50-foot height allowance; existing improvements only utilizes approximately half of the site's maximum permitted floor area
- **No Residential Parking Minimum** within the Uptown Urban Center, providing flexibility for the existing seven surplus parking stalls in a future redevelopment strategy
- **Prime South Queen Anne / Uptown Location** two blocks from Seattle Center and minutes from Climate Pledge Arena, the Space Needle, South Lake Union, downtown, and major transit connections



PROPERTY DETAILS

NAME	Iowan Apartments
ADDRESS	819 6th Avenue N, Seattle WA 98109
TOTAL UNITS	7
BUILT	1910 - Significant updates last 3 years
NET RENTABLE AREA	4,870 Square Feet
LOT SIZE	5,610 Square Feet
ZONING	LR3 (M), Uptown Urban Center
CONSTRUCTION CLASS	Wood Frame
PARKING	7 open surface stalls
LAUNDRY	Common laundry, coin operated
HEAT	Central radiator heat
HOT WATER	Central, new tank July 2024
ROOF	New, Summer 2025
PLUMBING	PEX, Summer 2026
ELECTRICAL	Square D panels
WINDOWS	Double pane



DEVELOPMENT OPTIONALITY

Governing Zoning Standards

Standard	LR3 (M) Inside Uptown Urban Center
Floor Area Ratio	2.3
Density Limit	No unit count cap inside urban centers. Floor area governed
Base Height	50 Feet
Front Setback	5 Feet Minimum
Rear Setback	10 feet with alley, 15 feet without
Side Setback	5 feet, or 7 foot average where facade exceeds 40 feet
Required Parking	None. Uptown Urban Center is exempt from parking minimums

Floor Area Capacity

Lot Area	5,610 square feet
Allowable Floor Area Ratio	2.3
Maximum Allowable Floor Area	Approximately 12,903 square feet
Existing Building, King County Gross	Approximately 5,659 square feet
Approximate Unused Floor Area	Approximately 7,244 square feet



The seven surface parking stalls occupy land that the zoning does not require to remain parking. Buyers evaluating a longer hold should understand the site’s remaining capacity. The following summarizes the governing standards. All figures are approximate and are subject to independent verification by a Buyer.

Additional developable land where the existing parking lot stands today is about 2,200 square feet and could be used for additional development of the parcel.

WEST SEATTLE

DOWNTOWN SEATTLE



QUEEN ANNE

NEIGHBORHOOD ANALYSIS - QUEEN ANNE

Located minutes from the western shore of Lake Union in the highly desirable and dynamic Queen Anne neighborhood, the subject is at the epicenter of Seattle's food, culture, and urban recreation scene. Queen Anne is known for its many trendy restaurants, bars, neighborhood parks, and nearby marinas. As the South Lake Union area continues to rapidly grow, the demand for Queen Anne property has drastically increased over the past few years. Companies such as Amazon, Facebook, Google, Expedia, Microsoft and Zulily continue to expand and hire more employees to the Seattle area, making Queen Anne a top location for investors.

This neighborhood is featuring world renowned attractions such as the Space Needle, Paul Allen's Museum of Pop Culture, Chihuly Garden and Glass, Key Arena, Opera House & Pacific Northwest Ballet, and the Pacific Science Center.

\$2,451

Average Rent as of
Feb 2024

\$108,652

Median Household
Income

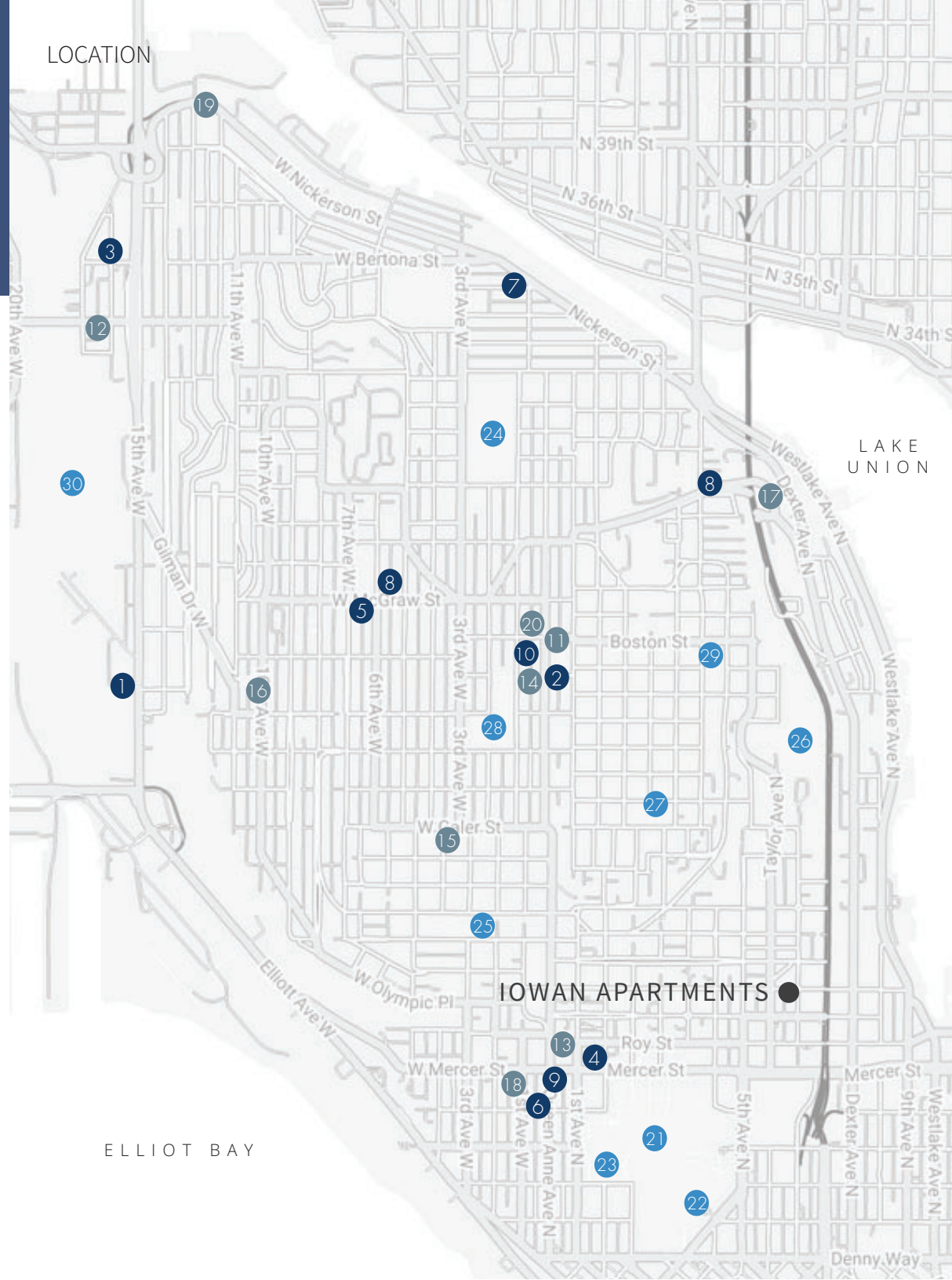
69%

Renter Occupied
Housing

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LOCATION



SHOPS & SERVICES

- | | |
|------------------------|-------------------|
| 1. Whole Foods Market | 6. Safeway |
| 2. Trader Joe's | 7. Shell |
| 3. QFC | 8. Ken's Market |
| 4. Metropolitan Market | 9. CVS |
| 5. Macrina Bakery | 10. Bartell Drugs |

RESTAURANTS & BARS

- | | |
|----------------------|-----------------------------|
| 11. Bounty Kitchen | 16. Coffeemind Queen Anne |
| 12. Red Mill Burgers | 17. Canlis |
| 13. Toulouse Petit | 18. Ozzies |
| 14. El Mexalito | 19. Rooftop Brewing Company |
| 15. Via Tribunali | 20. Eden Hill Restaurant |

PARKS & SCHOOLS

- | | |
|--------------------------------|-----------------------------|
| 21. Seattle Center | 26. NE Queen Anne Greenbelt |
| 22. Space Needle | 27. John Hay Elementary |
| 23. Climate Pledge Arena | 28. McClure Middle School |
| 24. Seattle Pacific University | 29. Queen Anne Elementary |
| 25. Kerry Park | 30. Interbay Golf Course |



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PROPERTY DETAILS

INTERIORS - APT C



PROPERTY DETAILS

INTERIORS - APT E



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
A	1BD/1BTH	700	\$1,800	\$2.57	\$1,950	\$2.79
B	1BD + DEN/1BTH	740	\$1,760	\$2.38	\$2,025	\$2.74
C	3BD/1BTH	800	\$1,950	\$2.44	\$2,200	\$2.75
D	2BD/1BTH	750	\$1,600	\$2.13	\$2,075	\$2.77
E	1BD/1BTH	700	\$1,900	\$2.71	\$1,950	\$2.79
F	1BD/1BTH	720	\$1,800	\$2.50	\$1,950	\$2.71
G	Studio	460	\$1,200	\$2.61	\$1,350	\$2.93
7	Total/Avg	4,870	\$12,010	\$2.47	\$13,500	\$2.77



FINANCIALS

INCOME
& EXPENSES

Units	7	Price	\$1,695,000
Year Built	1910/1994	Per Unit	\$242,143
Rentable Area	4,870	Per Sq. Ft.	\$348.05
		Current CAP	5.45%
		Market CAP	6.94%
		Reno CAP	7.33%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
1	Studio	460	\$1,200	\$1,350	\$1,550
3	1BD/1BTH	707	\$1,833	\$1,950	\$2,250
1	1BD + DEN/1BTH	740	\$1,760	\$2,025	\$2,325
1	2BD/1BTH	750	\$1,600	\$2,075	\$2,350
1	3BD/1BTH	800	\$1,950	\$2,200	\$2,550
7	Total/Avg	696	\$2.47	\$2.77	\$3.19

MONTHLY INCOME	CURRENT	MARKET	RENO
Gross Potential Rent	\$12,010	\$13,500	\$15,525
Laundry & Fees Income	\$137	\$137	\$137
Utilities	\$785	\$989	\$989
Parking (7 Open Stalls)	\$745	\$875	\$875
Gross Potential Income	\$13,677	\$15,501	\$17,526

ANNUALIZED OPERATING DATA			CURRENT	MARKET	RENO
Scheduled Gross Income			\$164,124	\$186,017	\$210,317
Less Vacancy	5.00%		\$8,206	5.00% \$9,301	5.00% \$10,516
Gross Operating Income			\$155,918	\$176,716	\$199,801
Less Expenses			\$63,465	\$59,025	\$60,179
Net Operating Income			\$92,453	\$117,691	\$139,622
ANNUALIZED OPERATING EXPENSES			CURRENT	MARKET	RENO
RE Taxes	2026 Actual		\$19,981	\$19,981	\$19,981
Insurance	2026 Actual		\$6,640	\$6,640	\$6,640
Utilities	2025 Actual		\$13,968	\$13,968	\$13,968
Professional Management	5% GOI		\$7,796	\$8,836	\$9,990
Maint/Repairs/Turnover	2025 / Proforma		\$10,555	\$5,950	\$5,950
Landscaping / Cleaning	Proforma		\$1,200	\$1,200	\$1,200
General, Admin & Pro Fees	Proforma		\$1,225	\$1,225	\$1,225
Capital Reserves	Proforma		\$2,100	\$1,225	\$1,225
Total Expenses			\$63,465	\$59,025	\$60,179
CURRENT OPERATIONS	Expense/Unit	\$9,066	MARKET OPERATIONS	Expense/Unit	\$8,432
	Expense/Foot	\$13.03		Expense/Foot	\$12.12
	Percent of EGI	40.70%		Percent of EGI	33.40%
RENO OPERATIONS	Expense/Unit	\$8,597			
	Expense/Foot	\$12.36			
	Percent of EGI	30.12%			

SALES COMPARABLES



Iowan Apartments

819 6th Ave N, Seattle, WA 98109

Year Built	1910
Units	7
Sales Price	\$1,695,000
Price/Unit	\$242,143
Price/Foot	\$348
Current CAP	5.5%
Market CAP	6.9 %



Wiltona Apartments

317 18th Ave E, Seattle WA 98112

Year Built	1916
Units	6
Sales Price	\$1,650,000
Price/Unit	\$275,000
Price/Foot	\$200
CAP	1.8%
Sale Date	07.30.2026



Aloha Apartments

1441 E Aloha St, Seattle, WA 98112

Year Built	1968
Units	6
Sales Price	\$1,693,750
Price/Unit	\$282,292
Price/Foot	\$360
CAP	-
Sale Date	07.27.2026



Laurel Gate Apartments

1111 18th Ave, Seattle WA 98122

Year Built	1900
Units	8
Sales Price	\$1,840,000
Price/Unit	\$230,000
Price/Foot	\$377
CAP	4.9%
Sale Date	02.12.2026



Madison Park 5 Unit

633 33rd Ave E, Seattle, WA 98112

Year Built	1907
Units	5
Sales Price	\$1,950,000
Price/Unit	\$390,000
Price/Foot	\$361
CAP	4.7%
Sale Date	01.29.2026



Char-Lee Apartments

1721 Taylor Ave N, Seattle, WA 98109

Year Built	1962
Units	7
Sales Price	\$2,325,000
Price/Unit	\$332,143
Price/Foot	\$517
CAP	-
Sale Date	08.28.2025



Elliot View Apartments

909 4th Ave N, Seattle, WA 98109

Year Built	1931
Units	8
Sales Price	\$2,135,000
Price/Unit	\$266,875
Price/Foot	\$455
CAP	5.6%
Sale Date	08.15.2025

SALES COMPARABLES

1. WILTONA APARTMENTS - Seattle, WA 98112

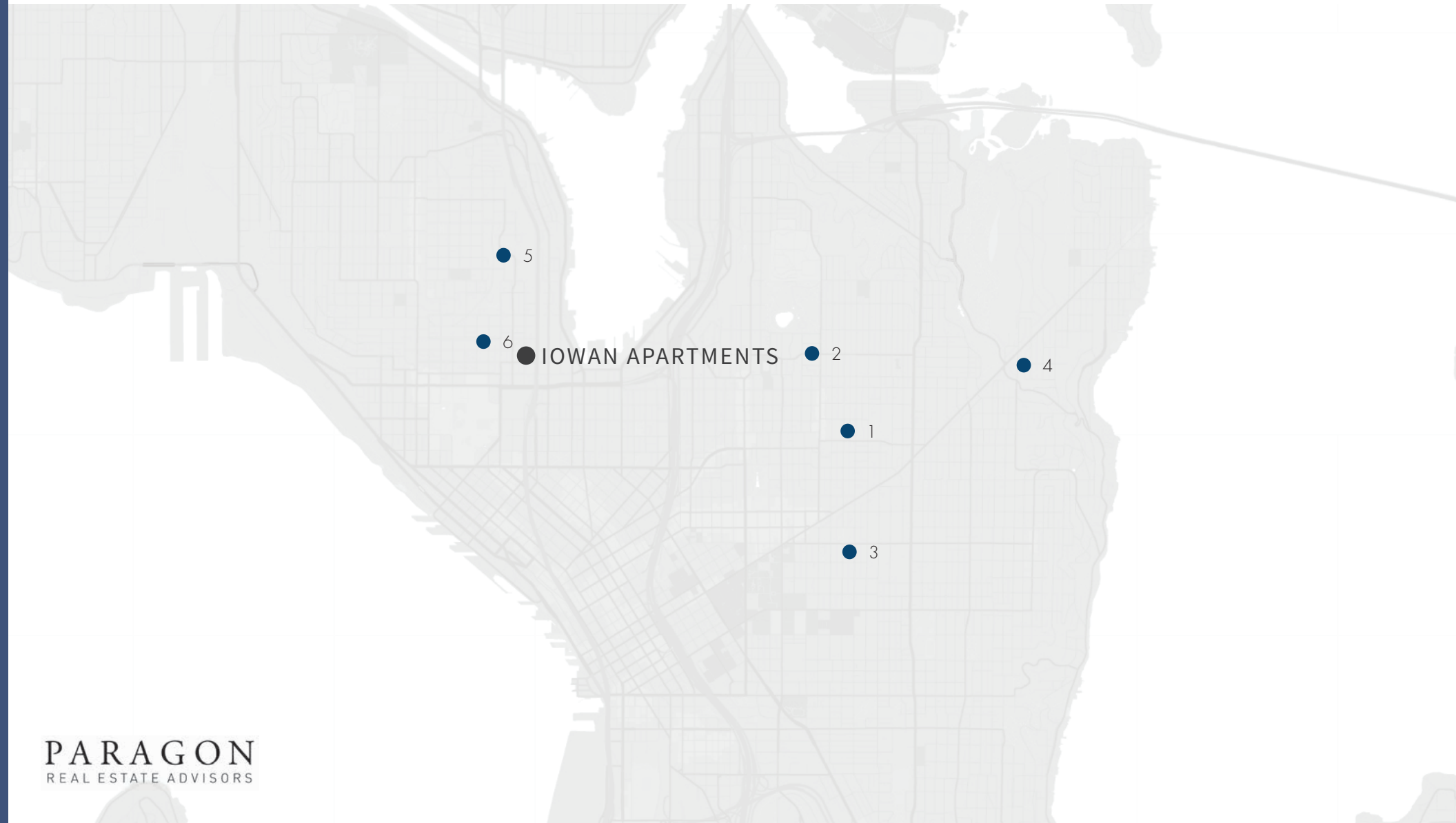
2. ALOHA APARTMENTS - Seattle, WA 98112

3. LAUREL GATE APARTMENTS - Seattle, WA 98122

4. MADISON PARK 5 UNIT - Seattle, WA 98112

5. CHAR-LEE APARTMENTS - Seattle, WA 98109

6. ELLIOT VIEW APARTMENTS - Seattle, WA 98109



RENT COMPARABLES - ORIGINAL CONDITION

ADDRESS	BUILT	UNIT TYPE	UNIT SIZE	RENT	RENT/SF	CONDITION
STUDIO						
Iris 415 W Roy St	1930	Studio	486	\$1,495	\$3.08	Original
Grex Apartments 503 1st Ave W	1930	Studio	400	\$1,395	\$3.49	Original
1300 6th Ave N 1300 6th Ave N	1962	Studio	450	\$1,495	\$3.32	Original
STUDIO AVERAGE	1935	Studio	445	\$1,462	\$3.28	
1BD / 1BTH						
Highland View 501 Highland Dr	1975	1BD/1BTH	708	\$1,925	\$2.72	Original
Del Roy Apartments 25 W Roy St	1914	1BD/1BTH	504	\$1,800	\$3.57	Original
1300 6th Ave N 1300 6th Ave N	1962	1BD/1BTH	600	\$1,419	\$2.37	Original
1BD / 1BTH AVERAGE	1944	1BD / 1BTH	604	\$1,715	\$2.84	
2BD +						
Highland View 501 Highland Dr	1975	2BD/2BTH	935	\$2,350	\$2.51	Original
1300 6th Ave N 1300 6th Ave N	1962	3BD/1BTH	1,800	\$3,500	\$1.94	Original
Highland View 501 Highland Dr	1975	3BD/2BTH	1,915	\$3,500	\$1.83	Original
2BD + AVERAGE	1970		1,550	\$3,117	\$2.09	

RENT COMPARABLES - RENOVATED CONDITION

ADDRESS	BUILT	UNIT TYPE	UNIT SIZE	RENT	RENT/SF	CONDITION
STUDIO						
The Lola 326 W Mercer St	1929	Studio	600	\$1,845	\$3.08	Renovated
West Coast Arms 712 3rd Ave W	1928	Studio	571	\$1,765	\$3.09	Renovated
STUDIO AVERAGE	1922	Studio	586	\$1,805	\$3.08	
1BD / 1BTH						
Highland View 501 Highland Dr	1975	1BD/1BTH	708	\$2,625	\$3.71	Renovated
163 Etruria St 163 Etruria St	1975	1BD/1BTH	831	\$2,575	\$3.10	Renovated
Tudor Apartments 1105 5th Ave N	1928	1BD/1BTH	604	\$2,295	\$3.80	Renovated
The Sherne 2528 Queen Anne Ave N	1920	1BD/1BTH	650	\$2,295	\$3.53	Renovated
1BD / 1BTH AVERAGE	1943	1BD / 1BTH	650	\$2,447	\$3.51	
2BD						
Highland View 501 Highland Dr	1975	2BD/2BTH	935	\$3,200	\$3.42	Renovated
554 Prospect St 554 Prospect St	1909	2BD/1.75BTH	830	\$2,550	\$3.07	Renovated
Donphilita 1707 Taylor Ave N	1927	2BD/1BTH	800	\$2,400	\$3.00	Renovated
2BD AVERAGE	1939		855	\$2,716	\$3.18	

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.

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