

QUEEN ANNE DUPLEX

OFFERING MEMORANDUM

PARAGON
REAL ESTATE ADVISORS



PARAGON

REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
info@ParagonREA.com

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.

EXCLUSIVELY LISTED BY:

BEN DOUGLAS

206-658-7247

Ben@ParagonREA.com



MICHAEL URQUHART

425-999-6650

Michael@ParagonREA.com



BRIAN PLATT

206-251-8483

Brian@ParagonREA.com



ROWAN DAVIS

206-406-9105

Rowan@ParagonREA.com



OFFERING

Paragon Real Estate Advisors is pleased to present the Queen Anne Duplex, a two unit building at 1730 Dexter Ave N in Seattle, offered at \$1,050,000. The building was constructed in 1924 and holds 2,520 square feet of rentable area on a 4,800 square foot lot zoned LR3(M). Unit A is a three bedroom, 1.75 bath unit across the main and upper floor. Unit B is a one bedroom, one bath unit on the lower level with its own entrance and a private yard. Both units have laundry in the unit and both tenants pay their own utilities.

The offering is an operational value add opportunity with rents below market rates. There is also renovation value-add potential to capture top end rental rates through targeted cosmetic renovations. The property benefits from views of Lake Union.

Unit A has been kept current. The kitchen carries wood cabinetry, solid surface counters, and recessed lighting, the living room has a fireplace and opens through a slider to a deck, and the interior shows fresh paint and newer carpet throughout. Unit B is original. Its kitchen and bath are dated and its rent of \$1,595 is the furthest below market of the two. The plumbing is believed to be copper and the electrical panels have been updated to Siemens and Square D. The roof was replaced in 2017. A buyer is to verify all building systems.

The deck off Unit A looks east across Lake Union to the Gas Works Park, and the Cascades beyond. Dexter Ave N is one of the primary north south corridors on the west side of Lake Union, carrying a protected bike lane and frequent bus service between downtown, South Lake Union, and Fremont. The South Lake Union employment core, including the Amazon campus, Anthropic offices, Google, and the Fred Hutchinson Cancer Center, is under one mile south. Upper Queen Anne retail on Queen Anne Ave N is a short drive west, and Lake Union Park, the Cheshiahud Loop, and the Westlake waterfront sit directly below the property.



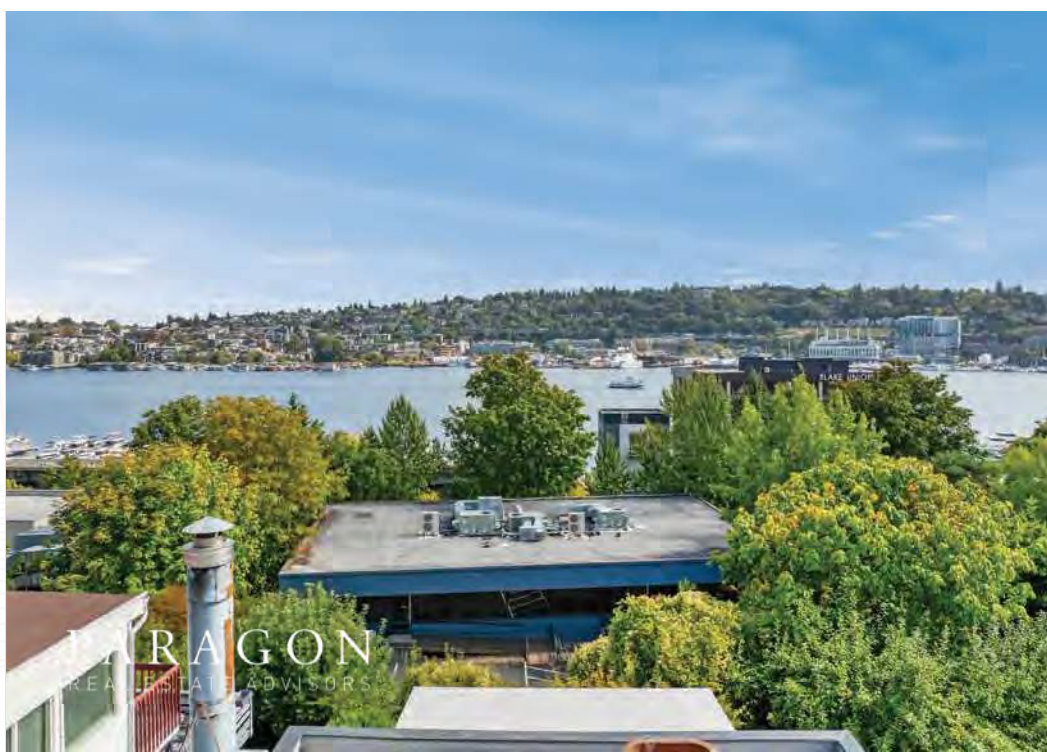
PROPERTY INFORMATION

NAME	Queen Anne Duplex
ADDRESS	1730 Dexter Ave N, Units A and B, Seattle, WA 98109
NEIGHBORHOOD	Westlake
PARCEL NUMBER	192504-9032
BUILT	1924
UNITS	2
STORIES	Two above grade over a daylight lower level
CONSTRUCTION	Wood Frame
PLUMBING	Copper - buyer to verify
ELECTRICAL	Siemens and Square D Panels
PARKING	One carport space
LAUNDRY	In unit
LOT SIZE	4,800 square feet
ZONING	LR3 (M)
UTILITIES	Tenants pay their own utilities



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	LOCATION	FEATURES	CURRENT RENT	MARKET RENT
A	3 Bd/1.75 Bth	1,510	Main and upper floors	Deck with Lake Union view, fireplace, in-unit W/D	\$3,125	\$4,700
B	1 Bd/1 Bth	1,010	Lower level	Private yard, separate entrance, in unit W/D	\$1,595	\$2,100
2 units		2,520			\$4,720	\$6,800



PROPERTY HIGHLIGHTS

Plumbing and Electrical

- Plumbing is believed to be copper throughout
- Electrical panels have been updated. Siemens and Square D equipment is in place.

Roof

- Replaced in 2017 (per management)

Unit A, Main and Upper Floors

- Kitchen with wood cabinetry, solid surface counters, recessed lighting, and a full appliance package including range, hood microwave, refrigerator and dishwasher
- Living room with a fireplace and a slider to a private deck facing Lake Union
- Upper floor bath with a glass door shower and a wood vanity
- Fresh paint and a newer carpet throughout

Unit B, Lower Level

- Separate entrance and a private fenced yard with mature planting and a territorial outlook
- Kitchen with wood cabinetry, laminate counters and a full appliance package.
- Bath is original with a tile tub surround. Kitchen and bath are the two rooms carrying the most obvious renovation upside in the building.
- Bay window in the living room and wood trimmed windows throughout

Laundry

- Each unit has its own washer and dryer in the unit. There is no shared or coin laundry to manage.

Parking

- one carport space



INVESTMENT HIGHLIGHTS

- **Operational and renovation value-add opportunity**
- **Owner-user opportunity to occupy** one of the units with proper notice following City of Seattle rental laws
- **One of two units is already updated.** Unit A has a current kitchen, fresh paint, and newer carpet. The renovation work that remains is concentrated in the Unit B kitchen and bath.
- **Tenants pay their own utilities**
- **In unit laundry in both units**
- **Updated electrical and believed copper plumbing (buyer to verify)**
- **Adjacent parcels are separately available.** The three neighboring properties at 1722, 1726, and 1732 to 1734 Dexter Ave N are under the same ownership and are being marketed at the same time. The lot is zoned LR3(M), so a buyer assembling more frontage has a longer term option.
- **A+ Location.**
 - East facing slope above Lake Union. The deck off Unit A takes in the lake, the Aurora Bridge, and the Cascades.
 - Under one mile north of the South Lake Union employment core, including the Amazon campus, Google, and the Fred Hutchinson Cancer Center.
 - Dexter Ave N carries a protected bike lane and frequent bus service linking downtown, South Lake Union, and Fremont. Lake Union Park, the Cheshiahud Loop, and the Westlake waterfront are directly below the site.



PROPERTY DETAILS

LOCATION



PARAGON
REAL ESTATE ADVISORS

ParagonREA.com

INTERIORS - 1730 UNIT A



PROPERTY DETAILS

INTERIORS - 1730 UNIT B



PARAGON
REAL ESTATE ADVISORS

ParagonREA.com

FINANCIALS

INCOME
& EXPENSES

Units	2	Price	\$1,050,000
Year Built	1924	Per Unit	\$525,000
Rentable Area	2,520	Per Sq. Ft.	\$417
		Per Lot Sq. Ft.	\$219
		Current CAP	3.68%
		Market CAP	5.94%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
B	1 Bd/1 Bth	1,010	\$1,595	\$2,100
A	3 Bd/1.75 Bth	1,510	\$3,125	\$4,700
2	Total/Avg	1,260	\$1.87	\$2.70

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$4,720	\$6,800
Parking Income	\$0	\$0
Utility Bill Back	Tenants pay all utilities	
Storage Income	\$0	\$0
Pet Rent	\$0	\$0
NNN Income	\$0	\$0
Gross Potential Income	\$4,720	\$6,800

ANNUALIZED OPERATING DATA		CURRENT	MARKET
Scheduled Gross Income		\$56,640	\$81,600
Less Vacancy	5.0%	\$2,832	5.0% \$4,080
Gross Operating Income		\$53,808	\$77,520
Less Expenses		\$15,145	\$15,145
Net Operating Income		\$38,663	\$62,375

ANNUALIZED OPERATING EXPENSES			CURRENT	MARKET
RE Taxes	AV: \$973k	2026 Actual	\$10,369	\$10,369
Insurance		2026 Actual	\$1,676	\$1,676
Utilities		Tenants Pay	\$0	\$0
Cleaning/Maint/Repairs		\$1,000/unit	\$2,000	\$2,000
Landscaping		\$50/mo	\$600	\$600
Reserves		\$250/unit	\$500	\$500
Total Expenses			\$15,145	\$15,145

CURRENT OPERATIONS	Expense/Unit	\$7,573	MARKET OPERATIONS	Expense/Unit	\$7,573
	Expense/Foot	\$6.01		Expense/Foot	\$6.01
	Percent of Gross	28.15%		Percent of Gross	19.54%

SALES COMPARABLES



Queen Anne Duplex

1730 Dexter Ave N, Unit A&B

Year Built	1924
Units	2
List Price	\$1,050,000
Price/Unit	\$525,000
Price/Foot	\$417
Current CAP	3.7%
Market CAP	5.9%



Queen Anne Duplex

2606 4th Ave N, 98109

Year Built	1947
Units	2
Sales Price	\$1,005,000
Price/Unit	\$502,500
Price/Foot	\$457
CAP	4.9%
Sale Date	04.01.2026



East Queen Anne Duplex

561 Lee St, 98109

Year Built	1912
Units	2
Sales Price	\$1,050,000
Price/Unit	\$525,000
Price/Foot	\$495
GRM/CAP	Vacant
Sale Date	03.25.2026



North Queen Anne Duplex

17 W Dravus St, 98119

Year Built	1905
Units	2
Sales Price	\$1,088,000
Price/Unit	\$544,000
Price/Foot	\$567
CAP	4.8%
Sale Date	07.09.2026



Lower Queen Anne Duplex

920 4th Ave N, 98109

Year Built	1904
Units	2
Sales Price	\$1,400,000
Price/Unit	\$700,000
Price/Foot	\$593
GRM/CAP	Vacant
Sale Date	07.29.2026

SALES COMPARABLES

1. Queen Anne Duplex

2. East Queen Anne Duplex

3. North Queen Anne Duplex

4. Lower Queen Anne Duplex



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

About Our Services Your Progress Our Team Market News Contact Us

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**



Ben Douglas

206.658.7247

Ben@ParagonREA.com

Michael Urquhart

425.999.6650

Michael@ParagonREA.com

Brian Platt

206.251.8483

Brian@ParagonREA.com

Rowan Davis

206.406.9105

Rowan@ParagonREA.com

PARAGON
REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101

info@ParagonREA.com

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.

ParagonREA.com