

QUEEN ANNE DUPLEX

OFFERING MEMORANDUM

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REAL ESTATE ADVISORS



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OFFERING

Paragon Real Estate Advisors is pleased to present the Queen Anne Duplex, a two unit building at 1732 and 1734 Dexter Ave N in Seattle, offered at \$1,050,000. The building was constructed in 1950 and holds 2,140 square feet of rentable area on a 4,800 square foot lot zoned LR3 (M). 1732 is a two bedroom, one bath unit on the main floor. 1734 is a one bedroom, one bath unit on the lower level with its own entrance. Both units have laundry in the unit, both have outdoor space with views of Lake Union, and both tenants pay their own utilities.

The offering is an owner-user opportunity. 1732 is vacant and delivers at closing, so a buyer can occupy it without a notice period or a tenant relocation. 1734 is leased and carries income from day one. The property is stabilized, with in place rents at market.

1732 has been renovated throughout. The kitchen carries white shaker cabinetry, quartz counters, stainless appliances, and track lighting, the bath has a glass enclosed shower and a new vanity, and LVP flooring and fresh paint run through the unit. Large windows in the living and dining rooms look out over Lake Union, and a balcony opens off the main floor. 1734 sits on the lower level with a separate entrance and a large deck off the back. The plumbing is a mix of copper and galvanized. Federal Pacific panels are in place. A buyer is to verify all building systems.

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 site.



PROPERTY INFORMATION

NAME	Queen Anne Duplex
ADDRESS	1732-1734 Dexter Ave N, Seattle, WA 98109
NEIGHBORHOOD	Westlake
PARCEL NUMBER	192504-9029
BUILT	1950
UNITS	2
STORIES	Main floor over a daylight lower level
CONSTRUCTION	Wood Frame
PLUMBING	Copper and galvanized mix, buyer to verify
ELECTRICAL	Federal Pacific Panels
PARKING	3 spaces total (2 carport)
LAUNDRY	In unit, both units
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
1732	2 Bd/1 Bth	1,200	Main floor	Renovated, balcony with Lake Union view, In-unit W/D	Vacant	\$3,200
1734	1 Bd/1 Bth	940	Lower level	Separate entrance, large rear deck, In-unit W/D	\$2,500	\$2,500
2 units		2,140			\$2,500	\$5,700



PROPERTY HIGHLIGHTS

Plumbing and Electrical

- Plumbing is a mix of copper and galvanized, buyer to verify
- Federal Pacific panels are in place, buyer to verify

1732, Main Floor

- Renovated kitchen with white shaker cabinetry, quartz counters, stainless appliances, and track lighting
- Renovated bath with a glass enclosed shower and a new vanity
- Wide plank flooring and fresh paint throughout
- Living and dining rooms open through an arched doorway, both with windows facing Lake Union
- Balcony off the main floor with a full view of Lake Union
- Delivered vacant at closing

1734, Lower Level

- One bedroom and one bath with a separate entrance
- Kitchen with wood cabinetry, laminate counters and a full appliance package
- Large deck off the back
- Occupied and producing income

Laundry

- Each unit has its own washer and dryer in the unit

Parking

- 3 parking spaces (2 are carport)



INVESTMENT HIGHLIGHTS

- **Owner-user opportunity** with one unit delivered vacant at closing, no notice period and no tenant relocation
- **1732 renovated throughout** with quartz counters, shaker cabinetry, stainless appliances, and wide plank flooring
- **Stabilized income from 1734 from day one**, with in place rent at market
- **Views of Lake Union from both units**, with a balcony off 1732 and a large deck off 1734
- **In unit laundry in both units**
- **3 parking spaces with 2 carport spots**
- **Tenants pay their own utilities**
- **Federal Pacific panels and a mix of copper and galvanized plumbing (buyer to verify)**
- **Adjacent parcels are separately available.** The three neighboring properties at 1722, 1726, and 1730 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. Both units take in the lake, the marinas, and the north shore.
- Under one mile north of the South Lake Union employment core, including the Amazon campus, Anthropic offices, 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



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PROPERTY DETAILS

INTERIORS - UNIT 1732



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PROPERTY DETAILS

INTERIORS - UNIT 1732



PROPERTY DETAILS

INTERIORS - UNIT 1734



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FINANCIALS

INCOME
& EXPENSES

Units	2	Price	\$1,050,000
Year Built	1950	Per Unit	\$525,000
Rentable Area	2,140	Per Sq. Ft.	\$491
		Per Lot Sq. Ft.	\$219
		Current CAP	4.89%
		Market CAP	4.89%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1734	1 Bd/1 Bth	940	\$2,500	\$2,500
1732*	2 Bd/1 Bth	1,200	\$3,200	\$3,200
2	Total/Avg	1,070	\$2.66	\$2.66

*Proforma Market Rent

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$5,700	\$5,700
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	\$5,700	\$5,700

ANNUALIZED OPERATING DATA		CURRENT	MARKET
Scheduled Gross Income		\$68,400	\$68,400
Less Vacancy	5.0%	\$3,420	5.0% \$3,420
Gross Operating Income		\$64,980	\$64,980
Less Expenses		\$13,642	\$13,642
Net Operating Income		\$51,338	\$51,338

ANNUALIZED OPERATING EXPENSES			CURRENT	MARKET
RE Taxes	AV: \$879k	2026 Actual	\$9,438	\$9,438
Insurance		2026 Actual	\$1,104	\$1,104
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			\$13,642	\$13,642

CURRENT OPERATIONS	Expense/Unit	\$6,821	MARKET OPERATIONS	Expense/Unit	\$6,821
	Expense/Foot	\$6.37		Expense/Foot	\$6.37
	Percent of Gross	20.99%		Percent of Gross	20.99%

SALES COMPARABLES



Queen Anne Duplex

1732 and 1734 Dexter Ave N, 98109

Year Built	1950
Units	2
List Price	\$1,050,000
Price/Unit	\$525,000
Price/Foot	\$491
Current CAP	4.9%
Market CAP	4.9%



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

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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 website! **ParagonREA.com**



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