

PARAGON
REAL ESTATE ADVISORS



QUEEN ANNE TRIPLEX
OFFERING MEMORANDUM

PARAGON

REAL ESTATE ADVISORS

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

TABLE OF CONTENTS

01

EXECUTIVE SUMMARY

02

LOCATION

03

PROPERTY DETAILS

04

FINANCIALS

05

PARAGON REAL ESTATE

ParagonREA.com |   | 206.623.8880

EXCLUSIVELY LISTED BY:

BRIAN PLATT

206-251-8483

Brian@ParagonREA.com



MICHAEL URQUHART

425-999-6650

Michael@ParagonREA.com



BEN DOUGLAS

206-658-7247

Ben@ParagonREA.com



ROWAN DAVIS

206-406-9105

Rowan@ParagonREA.com



OFFERING

Paragon Real Estate Advisors is pleased to be the exclusive agent listing the Queen Anne triplex located just minutes away from the Downtown Central Business District and South Lake Union. The property is located in one of the most sought out rental markets of the Greater Seattle area due to Upper Queen Anne’s prominent history, central location, and excellent place to live. The Queen Anne Triplex located at 2551 13th Ave W on Queen Anne Hill in Seattle, is offered at \$1,250,000.

Built in 1963, the building totals 2,720 square feet on a 5,000 square foot LR1(M) zoned lot. The building is the first time on the market in over 30 years. The unit mix consists of one three-bedroom unit approximately 1,360 square feet, one two bedroom unit approximately 760 square feet, and one one bedroom unit approximately 600 square feet, each featuring private, west facing decks. The property has three on-site parking stalls, shared laundry, 3 individual water heaters and storage for tenants. Zoning allows to add a unit in basement or build townhouse on west side of the property – buyer to verify

Historically, the building has featured very little turnover thorough out the years and has always kept tenants long term. The property sits on Queen Anne Hill with views of Interbay, Magnolia, and Elliott Bay, offering a buyer stable in place income with a defined path to additional upside through capital improvement, lease turnover or redevelopment.

The subject property is the perfect opportunity for an investor who wants a value-add opportunity or for an owner occupant who wants to live at the property in an excellent neighborhood just a short walking distance to all major bus lines. The property is located near Seattle Pacific University and is just minutes away from the University of Washington, Seattle Central Business District, South Lake Union and Ballard.



FINANCIAL SUMMARY

NAME	Queen Anne Triplex
ADDRESS	2551 13th Ave W, Seattle, WA 98119
PRICE	\$1,250,000
TOTAL UNITS	3
BUILT	1963
SQUARE FEET	2,720 Total Net Rentable
PRICE PER UNIT	\$416,667
PRICE PER FOOT	\$460
LOT SIZE	5,000 Square Feet
ZONING	LR1 (M)



INVESTMENT HIGHLIGHTS

- **First time on the market in 30 years.** Built in 1963 on Queen Anne Hill with views of Interbay, Magnolia, and Elliott Bay.
- **Stable, long term occupancy.** Two of the units are long term tenancies. Leases are month to month.
- **Recently updated systems.** All three water heaters have been replaced over the years, and the exterior features new trim painting.
- **Private outdoor space.** Each unit includes a private, west facing deck.
- **On site parking and storage.** Three on site parking stalls plus common laundry and storage.
- **Favorable utility structure.** Ownership bills back 100% of Seattle Public Utilities; tenants pay for their own electrical direct to Seattle City Light.



PROPERTY HIGHLIGHTS

ROOF	Original roof, never replaced since the building was constructed in 1963.
	Roof replacement and exterior paint are included in the \$75,000 line of the proposed capital budget.
PLUMBING	Galvanized supply plumbing throughout.
HEAT AND HOT WATER	Electric baseboard heat in all three units.
	Three water heaters, each already replaced with a newer unit.
EXTERIOR	Hardie plank and brick exterior.
	New exterior trim paint.
WINDOWS	Double pane vinyl windows throughout.
PARKING, STORAGE, LAUNDRY	Three on site parking stalls; not currently charged back to tenants.
	Common laundry and storage for all three units; storage lockers not currently charged back to tenants.
UTILITIES	Utilities run approximately \$525 to \$600 per month and are billed back 100% to tenants, aside from common area electric.
LEASES	Top two units are month to month leases – 3bd is vacant



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

This information 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. Photos used are not owned by Paragon Real Estate Advisors. Statistics are approximate.

PARAGON
REAL ESTATE ADVISORS

LOCATION

QUEEN ANNE TRIPLEX

LAKE UNION

ELLIOT BAY

Map showing the location of the Queen Anne Triplex (marked with a black dot) in the Queen Anne neighborhood of Seattle. The map includes surrounding streets and landmarks, with numbered points of interest (1-30) indicating specific locations. The map also shows the proximity to Lake Union and Elliott Bay.

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

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

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



KING COUNTY BY THE NUMBERS

King County is located in the U.S. state of Washington. The population was 2.27M in the 2020 census, making it the most populous county in Washington, and the 18th-most

populous in the United States. The county seat is Seattle, also the state's most populous city. The county's median age is 37 and a median household income is \$116,340.

2.27M

King County Population
2023

24%

Increase in Population
Since 2000

THE LARGEST CITIES BY POPULATION:

Seattle	784,754
Bellevue	158,719
Kent	132,812
Renton	101,297
Federal Way	95,023
Kirkland	92,195
Redmond	77,270
Sammamish	64,085
Shoreline	62,908
Burien	50,016



SEATTLE, WASHINGTON

This information 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. Photos used are not owned by Paragon Real Estate Advisors. Statistics are approximate.

PARAGON
REAL ESTATE ADVISORS

02 LOCATION

MAJOR EMPLOYERS - GREATER SEATTLE AREA

Many large, nationally-known corporations are headquartered in King County. Within the Fortune 500 list of largest corporations in the United States, eight companies are based in King County and reveal the diversity of the region’s employment market. Included in the list are large retailers Costco and Nordstrom, technology giants Amazon and Microsoft, coffee company Starbucks, truck manufacturer Paccar, global logistics company Expeditors International, and forest products company Weyerhaeuser.

Looking beyond the Fortune 500 requirements of local headquarters and significant revenues, other major King County employers include Boeing, the University of Washington, and local and regional government. Boeing employs around 58,800 in the state of Washington, and Renton is the headquarters of Boeing Commercial Airplanes. In King County, large and well-established companies exist in nearly every sector of the labor market.

Rank	Business Name	Employed (2023)	Revenue (2023)
1	Amazon	90,000	\$514 B
2	The Boeing Co.	60,244	\$66 B
3	Microsoft Corp.	58,400	\$198 B
4	University of Washington	51,849	N/A
5	Providence/Swedish	22,771	\$26 B
6	Kroger Stores	21,497	\$148 B
7	Costco Wholesale Corp.	21,000	\$222 B
8	Multicare Health System	20,369	\$4 B
9	Virginia Mason Health	18,000	N/A
10	Alaska Air	10,874	\$9 B

FORTUNE 500 COMPANIES
IN KING COUNTY:

- Amazon
- Costco
- Microsoft
- Starbucks
- Paccar
- Nordstrom
- Expeditors Intl
- Weyerhaeuser
- Alaska Air
- Lululemon Athletica



This information 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. Photos used are not owned by Paragon Real Estate Advisors. Statistics are approximate.

EXTERIORS



INTERIORS



UNIT BREAKDOWN

	Unit 1, 1 Bd / 1 Bth	Unit 2, 2 Bd / 1 Bth	Unit 3, 3 Bd / 1 Bth
SIZE	600 SF	760 SF	1,360 SF
CURRENT RENT	\$2,000	\$2,650	Vacant
MARKET RENT	\$2,200	\$2,750	\$3,250
DISHWASHER	No	Yes	Yes
HEAT	Electric baseboard	Electric baseboard	Electric baseboard
HOT WATER	Newer water heater	Newer water heater	Newer water heater
OUTDOOR	Private, west facing deck	Private, west facing deck	Private, west facing deck
LAUNDRY	Common	Common	Common
STATUS	Occupied, long term tenant	Occupied, long term tenant	Vacant



INCOME & EXPENSES

Units	3	Price	\$1,250,000
Year Built	1963	Per Unit	\$416,667
Rentable Area	2,720	Per Sq. Ft.	\$459.56
Down Pmt	\$587,476		
Loan Amount	\$662,524		
Interest Rate	6.500%		
Amortization	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
1	1BD/1BTH	600	\$2,000	\$2,200	\$2,395
2	2BD/1BTH	760	\$2,650	\$2,750	\$2,985
3	3BD/1BTH	1,360	\$3,250	\$3,350	\$3,995
3	Total/Avg	907	\$2.90	\$3.05	\$3.34

MONTHLY INCOME	CURRENT	MARKET	RENO
Gross Potential Rent	\$7,900	\$8,300	\$9,075
Utility Income	\$550	\$550	\$550
Parking Income (3 Stalls)	-	\$150	\$150
Storage Income	-	\$60	\$60
Total Monthly Income	\$8,450	\$9,060	\$9,835

ANNUALIZED OPERATING DATA		CURRENT		MARKET		RENO
Scheduled Gross Income		\$101,400		\$108,720		\$118,020
Less Vacancy	5.0%	\$5,070	5.0%	\$5,436	5.0%	\$5,901
Gross Operating Income		\$96,330		\$103,284		\$112,119
Less Expenses		\$36,029		\$36,376		\$37,939
Net Operating Income		\$60,302		\$66,908		\$74,180

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET	RENO
RE Taxes	2026 Actual	\$12,934	\$12,934	\$12,934
Insurance	2026 Actual	\$6,448	\$6,448	\$6,448
Utilities (W/S/G) + common electric	2026 Actual	\$7,080	\$7,080	\$7,080
Maint/Repairs	Proforma	\$2,500	\$2,500	\$2,500
Professional Management	5% Fee	\$4,817	\$5,164	\$6,727
Landscaping	Proforma	\$600	\$600	\$600
Turnover	Proforma	\$900	\$900	\$900
Reserves	Proforma	\$750	\$750	\$750
Total Expenses		\$36,029	\$36,376	\$37,939

CURRENT OPERATIONS	Expense/Unit	\$12,010	MARKET OPERATIONS	Expense/Unit	\$12,125
	Expense/Foot	\$13.25		Expense/Foot	\$13.37
	Percent of EGI	37.40%		Percent of EGI	35.22%
RENO OPERATIONS	Expense/Unit	\$12,646			
	Expense/Foot	\$13.95			
	Percent of EGI	33.84%			

SALES COMPARABLES



Queen Anne Triplex

2551 13th Ave W

Year Built	1963
Units	3
Sales Price	\$1,250,000
Price/Unit	\$416,667
Price/Foot	\$460



1014 W Emerson St

Seattle, WA 98119

Year Built	1968
Units	3
Sales Price	\$1,225,000
Price/Unit	\$408,333
Price/Foot	\$399
CAP	N/A
Sale Date	06.04.2025



2031 Waverly Place N

Seattle, WA 98109

Year Built	1979
Units	3
Sales Price	\$1,235,000
Price/Unit	\$411,667
Price/Foot	\$499
CAP	3.4%
Sale Date	02.14.2025



617 W Emerson St

Seattle, WA 98119

Year Built	1957
Units	3
Sales Price	\$1,260,000
Price/Unit	\$420,000
Price/Foot	\$490
CAP	4.9%
Sale Date	10.17.2025



2029 13th Ave W

Seattle, WA 98119

Year Built	1965
Units	3
Sales Price	\$1,295,000
Price/Unit	\$431,667
Price/Foot	\$410
CAP	5.0%
Sale Date	01.02.2026



2035 Waverly Place N

Seattle, WA 98109

Year Built	1979
Units	3
Sales Price	\$1,300,000
Price/Unit	\$433,333
Price/Foot	\$525
CAP	3.7%
Sale Date	09.16.2025



5506 7th Ave NW

Seattle, WA 98107

Year Built	1969
Units	3
Sales Price	\$1,250,000
Price/Unit	\$416,667
Price/Foot	\$451
CAP	4.2%
Sale Date	10.07.2025



808 NW Market St

Seattle, WA 98107

Year Built	1926
Units	3
Sales Price	\$1,280,000
Price/Unit	\$426,667
Price/Foot	\$561
CAP	5.8%
Sale Date	06.05.2026

SALES COMPARABLES

1. 1014 W EMERSON ST - Seattle, WA 98119

2. 2031 WAVERLY PLACE N - Seattle, WA 98109

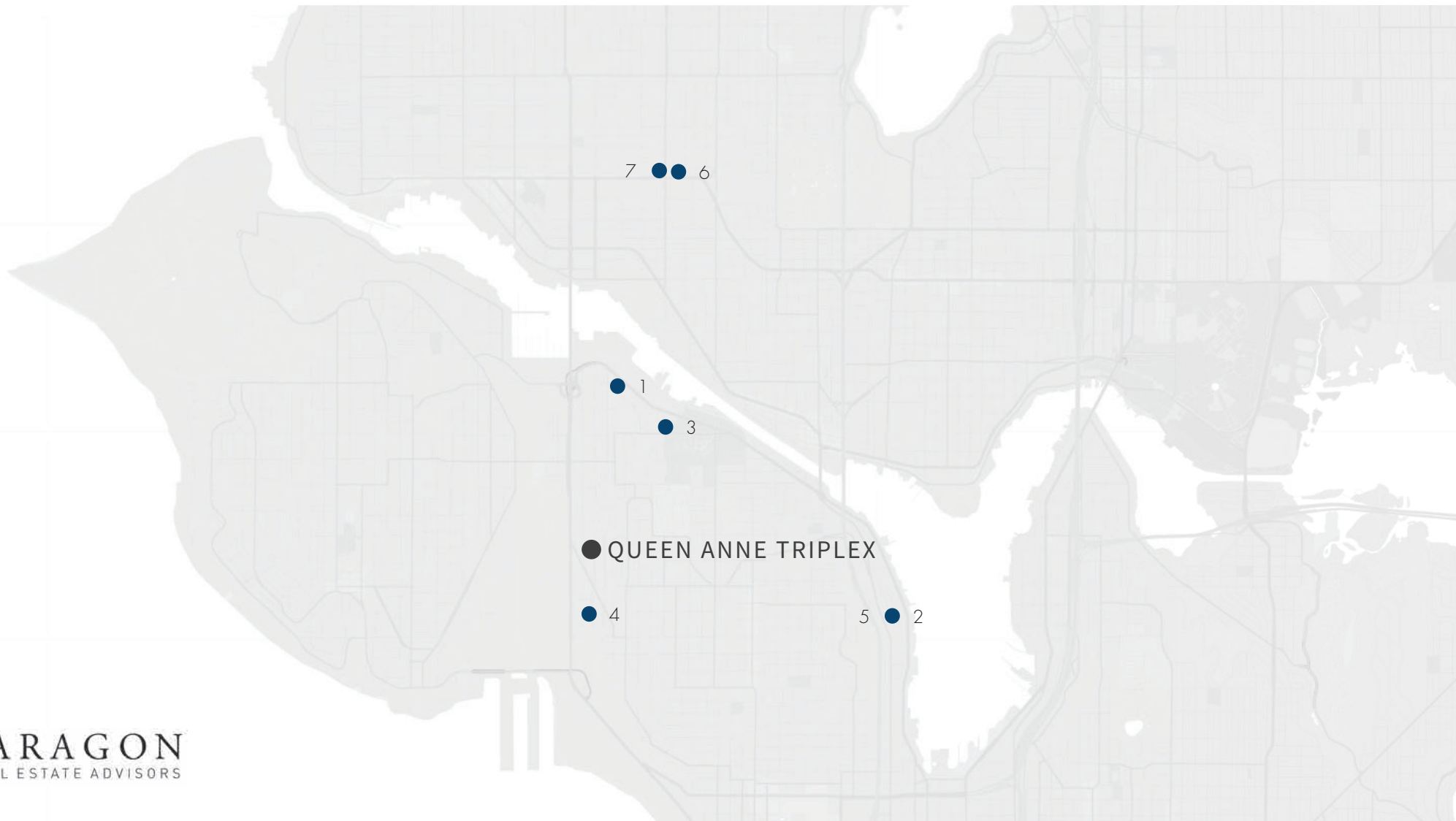
3. 617 W EMERSON ST - Seattle, WA 98119

4. 2029 13TH AVE W - Seattle, WA 98119

5. 2035 WAVERLY PLACE N - Seattle, WA 98109

6. 5506 7TH AVE NW - Seattle, WA 98107

7. 808 NW MARKET ST - Seattle, WA 98119



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

Home · Our Services · View Properties · 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**



BRIAN PLATT

206-251-8483

Brian@ParagonREA.com

MICHAEL URQUHART

425-999-6650

Michael@ParagonREA.com

BEN DOUGLAS

206-658-7247

Ben@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