

TARTAN APARTMENTS

OFFERING MEMORANDUM



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OFFERING

Paragon Real Estate Advisors is pleased to exclusively present Tartan Apartments, a well-located four-unit apartment opportunity in the heart of the highly desirable Edmonds Bowl. Situated on a prominent corner lot at Edmonds St and 3rd Ave N, just two blocks from Main Street, the property sits in one of the tightest and most sought-after submarkets in the region, where inventory remains extremely limited and small multifamily assets rarely trade. With a Walk Score of 84, residents enjoy exceptional walkability to Downtown Edmonds' shops, restaurants, and waterfront.

Built in 1965, the single-story wood frame and brick building features an attractive unit mix consisting of 2- two-bedroom, one-bathroom units (approximately 870 SF) and 2- one-bedroom, one-bathroom units (approximately 700 SF). Every unit includes an in-unit washer and dryer, a full kitchen appliance package, and dual-pane vinyl windows, while the single-level layout gives each resident ground-level access, a rare and highly marketable feature in the downtown core. The building is plumbed with copper, topped with a pitched composition shingle roof, and offers five off-street parking stalls, more than one per unit.

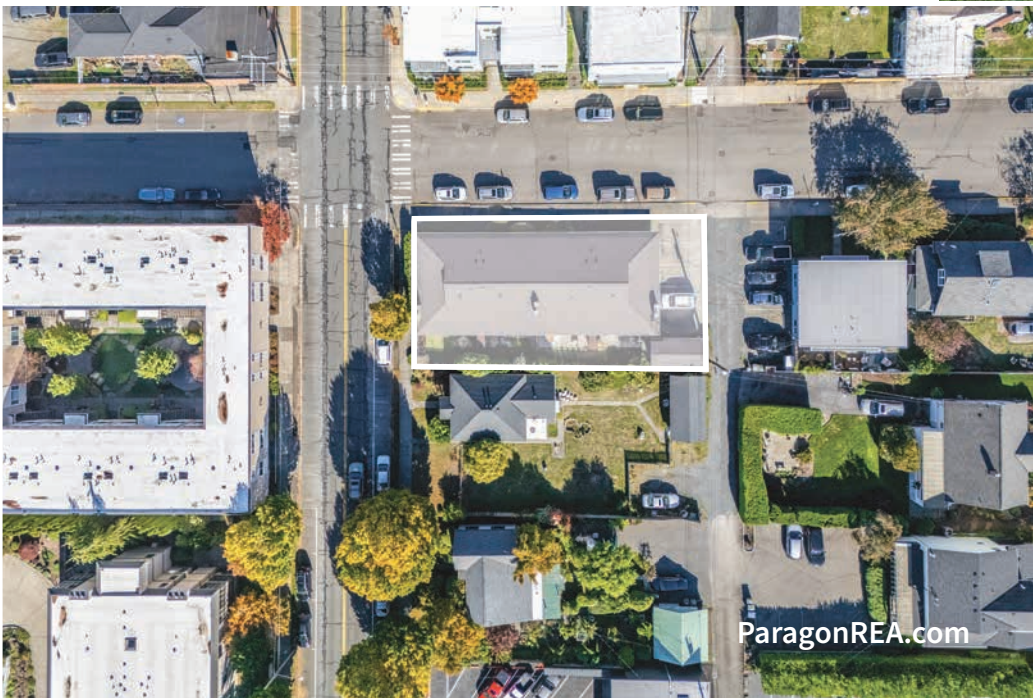
This asset presents a compelling value-add opportunity, with in-place rents trailing market and a clear path to increasing income through unit turnover and light interior updates. A utility bill-back program is already in place, helping offset operating costs from day one. In addition, the property's BD2 zoning on a 7,405 SF corner lot provides long-term redevelopment optionality in the heart of downtown.

With its irreplaceable Edmonds Bowl location, in-unit laundry throughout, ample off-street parking, and multiple avenues for value creation, Tartan Apartments offers investors a rare opportunity to own a low-maintenance, well-located asset in one of Snohomish County's most supply-constrained submarkets. Residents are within walking distance of the Edmonds Center for the Arts, Brackett's Landing, the Edmonds-Kingston ferry terminal, and Edmonds Station, where Sounder and Amtrak service provide a direct rail connection to Downtown Seattle, ensuring lasting tenant demand for years to come.



PROPERTY DETAILS

NAME	Tartan Apartments
ADDRESS	300 Edmonds St, Edmonds, WA 98020
PARCEL NUMBER	00434400500700
BUILDING SIZE	3,138 Net Rentable
BUILT	1965
UNITS	4
STORIES	1
CONSTRUCTION TYPE	Wood Frame
ROOF	Pitched, Composition Shingle
EXTERIOR	Wood and Brick
PLUMBING	Copper
HEAT TYPE	Electric Baseboard
WINDOWS	Vinyl Frame, Dual Pane
PARKING	5 Uncovered Stalls
LAUNDRY	In-Unit
LOT SIZE	7,405 SF
ZONING	BD2



FINANCIAL SUMMARY

NAME	Tartan Apartments
ADDRESS	300 Edmonds St, Edmonds, WA 98020
PRICE	\$1,525,000
TOTAL UNITS	4
BUILT	1965
SQUARE FEET	3,138 Total Net Rentable
PRICE PER UNIT	\$381,250
PRICE PER FOOT	\$486
CURRENT GRM/CAP	16.68/4.21%
MARKET GRM/CAP	15.22/4.76%
\$/LOT SF	\$206/SF



PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Prime Edmonds Bowl location
- Corner lot just two blocks from Main St in the heart of Downtown Edmonds
- Walk Score of 84: Very walkable!
- 4 units | 2 x 2BD/1BTH | 2 x 1BD/1BTH
- In-unit washer/dryer in every unit
- Single-story building with ground-level access to every unit
- Plumbing: copper
- Windows: dual-pane vinyl
- Off-street parking: 5 surface stalls
- Utility bill-back already in place
- Value-add opportunity, with in-place rents approximately 10% below market
- BD2 zoning on a 7,405 SF corner lot allowing for future redevelopment potential
- Walking distance to Edmonds Station (Sounder and Amtrak) and the Edmonds-Kingston ferry



LOCATION HIGHLIGHTS

- **Walk Score of 84 ("Very Walkable"):** most daily errands can be accomplished on foot from the property.
- **Downtown Edmonds:** two blocks from Main Street's boutiques, restaurants, coffee shops, and galleries, the cultural and social center of the Edmonds Bowl.
- **Edmonds Center for the Arts:** located just around the corner, offering year-round concerts, performances, and community events.
- **Waterfront Access:** a short walk to Brackett's Landing, the Edmonds Marina, and the Puget Sound shoreline.
- **Commuter Rail:** approximately 0.3 miles to Edmonds Station, with Sounder commuter rail and Amtrak service providing a direct connection to Downtown Seattle.
- **Washington State Ferries:** walking distance to the Edmonds-Kingston ferry terminal, connecting residents to the Kitsap Peninsula and Olympic Peninsula.
- **Parks and Recreation:** close to Edmonds City Park and Yost Park, offering trails, playgrounds, and open space.
- **Regional Access:** SR-104 and I-5 provide convenient access to Seattle, Lynnwood City Center, and Everett.



- Walkscore of 84 ("Very Walkable")
- Prime Edmonds Location
- Walking distance to Edmonds-Kingston Ferry
- Two blocks from Main Street
- Waterfront Access



PROPERTY DETAILS

EXTERIORS



INTERIORS - UNIT 300



INTERIORS - UNIT 302



PROPERTY DETAILS

INTERIORS - UNIT 304



PROPERTY DETAILS

INTERIORS - UNIT 306



FINANCIALS

INCOME & EXPENSES

Units	4	Price	\$1,525,000
Year Built	1965	Per Unit	\$381,250
Rentable Area	3,138	Per Sq. Ft.	\$485.98
		Current CAP	4.16%
		Market CAP	4.91%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
300	2 Bd/1 Bth	870	\$1,980	\$2,250
302	1 Bd/1 Bth	700	\$1,540	\$1,750
304	1 Bd/1 Bth	700	\$1,650	\$1,750
306	2 Bd/1 Bth	870	\$2,100	\$2,250
4	Total/Avg	785	\$2.32	\$2.55

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$7,270	\$8,000
Parking Income	-	\$250
Utility Income	\$350	\$350
Gross Potential Income	\$7,620	\$8,600

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$91,440	\$103,200
Less Vacancy	3.0%	\$3,096
Gross Operating Income	\$88,697	\$100,104
Less Expenses	\$25,247	\$25,247
Net Operating Income	\$63,450	\$74,857

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes	2026 Actual	\$9,558
Insurance	2027 Actual	\$3,376
Utilities	From 2025 PnL	\$7,713
Landscaping/Pest Control	Proforma	\$1,600
Maintenance and Repairs	Proforma	\$3,000
Total Expenses	\$25,247	\$25,247

CURRENT OPERATIONS	Expense/Unit	\$6,312	MARKET OPERATIONS	Expense/Unit	\$6,312
	Expense/Foot	\$8.05		Expense/Foot	\$8.05
	Percent of EGI	28.46%		Percent of EGI	25.22%

SALES COMPARABLES



Tartan Apartments

300 Edmonds St, Edmonds, WA 98020

Year Built	1965
Units	4
Sales Price	\$1,525,000
Price/Unit	\$381,250
Price/Foot	\$486
GRM/CAP	16.7/4.2%



Maple St Four

642 Maple St, Edmonds, WA 98020

Year Built	1959
Units	4 units
Sales Price	\$1,375,000
Price/Unit	\$343,750
Price/Foot	\$332
CAP	2.6%
Sale Date	9/30/2026



Edmonds Bowl Six

533 4th Ave S, Edmonds, WA 98020

Year Built	1960
Units	6 units
Sales Price	\$1,450,000
Price/Unit	\$241,667
Price/Foot	\$337
CAP	3.5%
Sale Date	5/18/2026



2nd Ave Duplex/Dev Site

224 2nd Ave N, Edmonds, WA 98020

Year Built	1957
Units	2 units
Sales Price	\$1,400,000
Price/Unit	\$700,000
Price/Foot	\$769
CAP	-
Sale Date	12/1/2025



6th Ave Duplex

919 6th Ave S, Edmonds, WA 98020

Year Built	1901
Units	2 units
Sales Price	\$1,050,000
Price/Unit	\$525,000
Price/Foot	\$734
CAP	4.3%
Sale Date	7/9/2026

SALES COMPARABLES

1. MAPLE ST FOUR - Edmonds, WA 98020

2. EDMONDS BOWL SIX - Edmonds, WA 98020

3. 2ND AVE DUPLEX/DEV SITE - Edmonds, WA 98020

4. 6TH AVE DUPLEX - Edmonds, WA 98020

3 ● ● TARTAN APARTMENTS

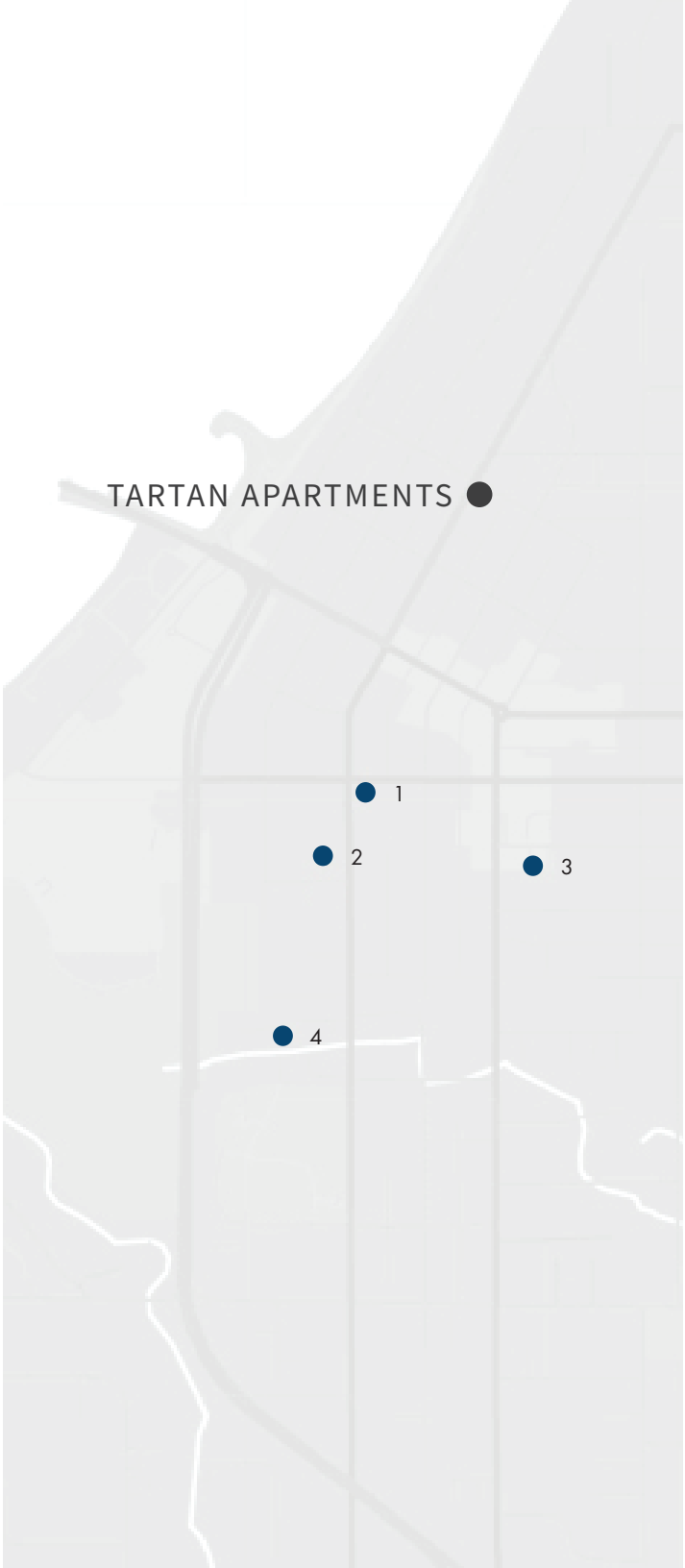
● 1

● 2

● 4

RENT COMPARABLES

ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
Tartan Apartments						
300 Edmonds St, Edmonds, WA 98020	1965	4	1BD/1BTH	700	\$1,540 - \$1,650	\$2.20 - \$2.36
			2BD/1BTH	870	\$1,980 - \$2,100	\$2.26 - \$2.41
1. 203 3rd Ave S						
203 3rd Ave S, Edmonds, WA 98020	1957	10	1BD/1BTH	600	\$1,785	\$2.98
2. Seascape of Edmonds						
230 3rd Ave S, Edmonds, WA 98020	1963	13	2BD/1BTH	690	\$2,195	\$3.18
3. Maple St Condominiums						
520 Maple St, Edmonds, WA 98020	1962	8	2BD/1BTH	800	\$3,050	\$3.81
4. Edmonds Park Apts						
424 3rd Ave S, Edmonds, WA 98020	1968	53	1BD/1BTH	800	\$1,800	\$2.25



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 new website! **ParagonREA.com**

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