

MAGNOLIA 7 UNIT

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.

ParagonREA.com | 206.623.8880

EXCLUSIVELY LISTED BY:

MICHAEL URQUHART

425.999.6650

Michael@ParagonREA.com



BRIAN PLATT

206.251.8483

Brian@ParagonREA.com



BEN DOUGLAS

206.658.7247

Ben@ParagonREA.com



OFFERING

Paragon Real Estate Advisors is pleased to present the opportunity to acquire 2109 W Raye Street, a 7-unit apartment building (6 units + 1 non-conforming unit) located in Seattle's highly desirable Magnolia neighborhood. The property sits on an oversized 11,000 square foot LR3 (M) zoned lot, offering investors a rare combination of significant operational upside, long-term redevelopment optionality, and premium location fundamentals.

The asset is currently 48% below market rents and 76% below renovated market rents, creating immediate and meaningful upside through a systematic renovation and lease-up strategy. Investors can capitalize on strong in-place demand while preserving future development flexibility under favorable zoning.

Additionally, four adjacent properties are also available for sale, providing a compelling assemblage opportunity for developers or long-term holders seeking scale. Contact listing agent for more details.



FINANCIAL SUMMARY

NAME	Magnolia 7 Unit
ADDRESS	2109 W Raye St, Seattle WA 98199
PRICE	\$1,300,000
TOTAL UNITS	7 (6 + 1 NC)
BUILT	1955
SQUARE FEET	3,409 Total Net Rentable
PRICE PER UNIT	\$185,714
PRICE PER FOOT	\$381
PRICE PER LOT FOOT	\$118
LOT SIZE	11,000 Square Feet
ZONING	LR3 (M)

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. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.



INVESTMENT HIGHLIGHTS

Massive Value-Add Opportunity

- In-place rents are 48% below market
- In-place rents are 76% below renovated market rents
- Clear path to NOI growth through interior renovations and operational efficiencies

Irreplaceable Land & Zoning

- Oversized 11,000 SF lot
- Zoned LR3 (M) allowing for future townhouse or redevelopment potential
- Rare opportunity to acquire scale in a supply-constrained Magnolia submarket

Assemblage Potential

- Four adjacent properties also available
- Opportunity to control a larger footprint for phased or full redevelopment
- Contact listing agent for additional details

Strong Unit Mix & Layouts

- 5 – 1 Bed / 1 Bath units
- 2 – 2 Bed / 1 Bath units
- One non-conforming unit for buyer to legalize if elected- buyer to verify

Parking & Views

- 2 covered carport stalls
- Views of Elliott Bay
- Territorial views of Interbay and Queen Anne

Premier Magnolia Location

- Minutes from Magnolia Village retail, dining, and services
- Easy access to Interbay, Ballard, Queen Anne, and Downtown Seattle
- Approximately 10 minutes to Downtown Seattle



EXTERIORS



INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	RENOVATED RENT	PER SQFT
1	2BD/1BTH	800	\$1,050	\$1.31	\$1,950	\$2.44
2	1BD/1BTH	385	\$1,050	\$2.73	\$1,400	\$3.64
3	1BD/1BTH	385	\$795	\$2.06	\$1,400	\$3.64
4	1BD/1BTH	385	\$925	\$2.40	\$1,400	\$3.64
5	1BD/1BTH	385	\$810	\$2.10	\$1,400	\$3.64
6	1BD/1BTH	385	\$850	\$2.21	\$1,400	\$3.64
7	2BD/1BTH	684	\$1,095	\$1.60	\$1,850	\$2.70
7	Total/Avg	487	\$6,575	\$1.93	\$10,800	\$3.17

FINANCIALS

INCOME & EXPENSES

Units	7 (6 + 1 NC)	Price	\$1,300,000
Year Built	1955	Per Unit	\$185,714
Rentable Area	3,409	Per Sq. Ft.	\$381.34

UNITS	UNIT TYPE	SIZE	CURRENT RENT	RENOVATED RENT
5	1 Bd/1 Bth	835	\$886	\$1,400
2	2 Bd/1 Bth	742	\$1,073	\$1,900
7	Total/Avg	487	\$1.93	\$3.17

MONTHLY INCOME	CURRENT	RENOVATED
Gross Potential Rent	\$6,575	\$10,800
Utility Bill Back	\$0	\$925
Parking Income	\$50	\$200
Pet Rent	\$0	\$70
Laundry Income	\$151	\$151
Gross Potential Income	\$6776	\$12,146

ANNUALIZED OPERATING DATA	CURRENT	RENOVATED
Scheduled Gross Income	\$81,312	\$145,756
Less Vacancy	0.0% \$0	5.0% \$7,288
Gross Operating Income	\$81,312	\$138,469
Less Expenses	\$47,019	\$55,000
Net Operating Income	\$34,293	\$83,468

ANNUALIZED OPERATING EXPENSES	CURRENT	RENOVATED
RE Taxes	2025 Actual \$16,857	\$16,857
Insurance	2024 / Proforma \$4,911	\$7,000
Utilities	2024 Actual \$13,064	\$13,064
Pro Mgmt.	5% GOI \$4,066	\$6,923
Maint/Repairs	2024 / Proforma \$2,215	\$5,250
Landscaping	2024 Actual \$3,806	\$3,806
Capital Reserves	Proforma \$2,100	\$2,100
Total Expenses	\$47,019	\$55,000

CURRENT OPERATIONS	RENOVATED \ OPERATIONS
Expense/Unit \$6,717	Expense/Unit \$7,857
Expense/Foot \$13.79	Expense/Foot \$16.13
Percent of EGI 57.82%	Percent of EGI 39.72%

SALES COMPARABLES



Magnolia 7 Unit

2109 W Raye St, Seattle, WA

Year Built	1955
Units	7 (6 + 1)
Sales Price	\$1,300,000
Price/Unit	\$185,714
Price/Foot	\$381
Reno CAP	6.0%



6 Unit

3845 34th Ave W, Seattle, WA

Year Built	1963
Units	6
Sales Price	\$1,450,000
Price/Unit	\$241,667
Price/Foot	\$378
CAP	5.2%
Sale Date	12.11.2025



6 Unit

3810 34th Ave W, Seattle, WA

Year Built	1960
Units	6
Sales Price	\$1,250,000
Price/Unit	\$208,333
Price/Foot	\$309
CAP	1.8%
Sale Date	07.21.2025



Maggie Apartments

3500 W Government Way, Seattle, WA

Year Built	1959
Units	9
Sales Price	\$2,935,000
Price/Unit	\$326,111
Price/Foot	\$454
CAP	6.1%
Sale Date	07.01.2025



6 Unit

4318 35th Ave W, Seattle, WA

Year Built	1986
Units	6
Sales Price	\$1,660,000
Price/Unit	\$276,667
Price/Foot	\$321
CAP	3.8%
Sale Date	04.30.2025



6 Unit

4324 36th Ave W, Seattle, WA

Year Built	1977
Units	6
Sales Price	\$1,500,000
Price/Unit	\$250,000
Price/Foot	\$279
CAP	4.0%
Sale Date	02.25.2025

SALES COMPARABLES

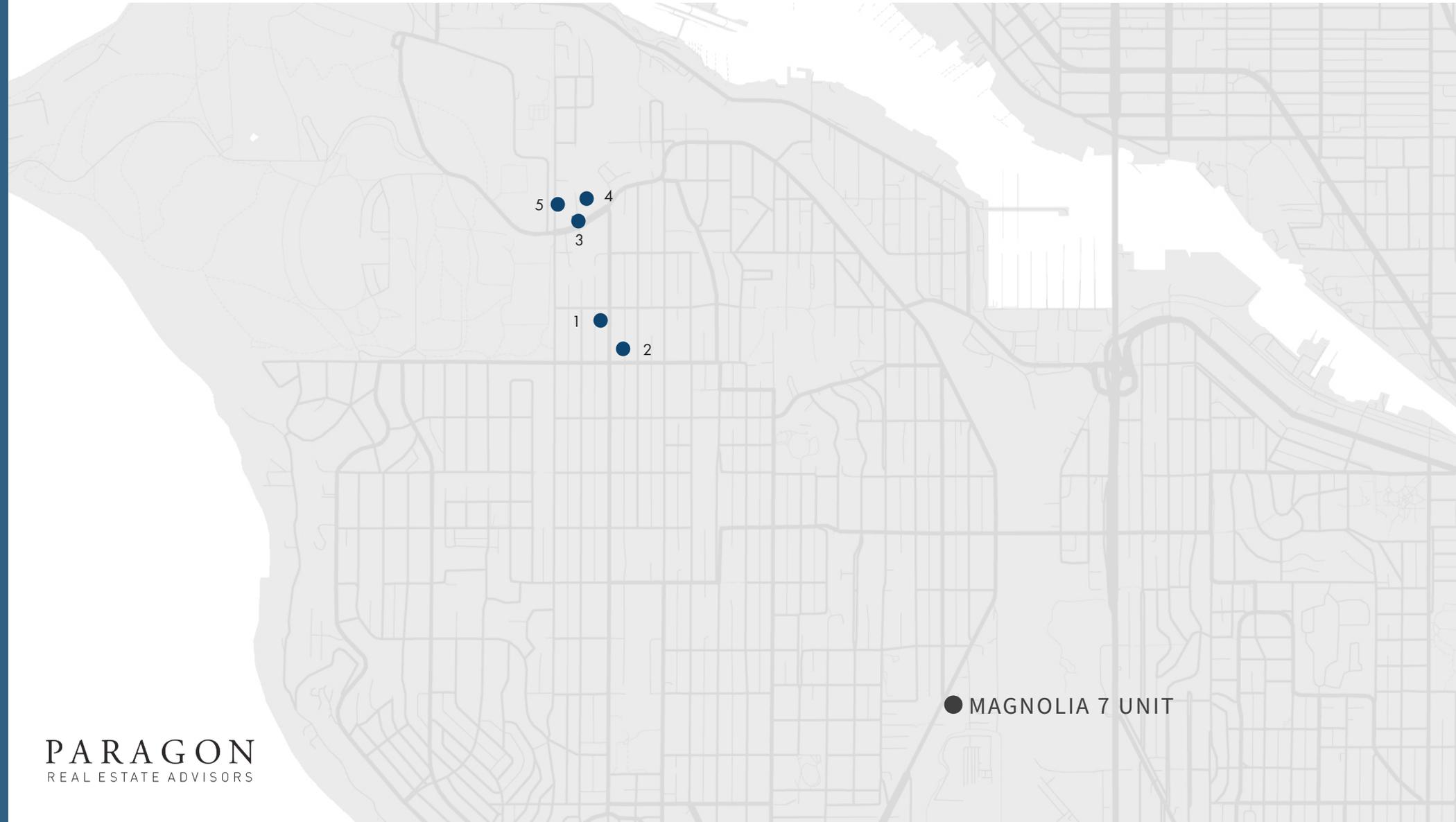
1. **6 UNIT** - 3845 34th Ave W, Seattle, WA

2. **6 UNIT** - 3810 34th Ave W, Seattle, WA

3. **MAGGIE APTS** - 3500 W Government Way, Seattle, WA

4. **6 UNIT** - 4318 35th Ave W, Seattle, WA

5. **6 UNIT** - 4324 36th Ave W, Seattle, WA



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](#) [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](https://www.paragonrea.com)

MICHAEL URQUHART
425.999.6650
Michael@ParagonREA.com

BRIAN PLATT
206.251.8483
Brian@ParagonREA.com

BEN DOUGLAS
206.658.7247
Ben@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