



THE MAGNOLIA ASSEMBLAGE

\$6,225,000 | OFFERING MEMORANDUM

PARAGON
REAL ESTATE ADVISORS

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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



PORTFOLIO SUMMARY



| | PROPERTY ADDRESS | LOT SIZE | BUILDING SIZE | EXISTING IMPROVEMENTS | BUILT | ZONING | PARCEL # | 2025 ASSESSED VALUE |
|---------------|----------------------|------------------|------------------|---|-------|---------|-------------|---------------------|
| 1. | 2626 Thorndyke Ave W | 6,720 SF | 7,922 SF | 9 - Unit Apartment | 1967 | LR3 (M) | 277110-4290 | \$2,587,000 |
| 2. | 2618 Thorndyke Ave W | 5,682 SF | 1,520 SF | Single Family Home | 1947 | LR3 (M) | 277110-4280 | \$914,000 |
| 3. | 2600 Thorndyke Ave W | 21,860 SF | 7,964 SF | 22 - Unit Apartment | 1954 | LR3 (M) | 277110-4250 | \$3,935,800 |
| TOTALS | | 34,262 SF | 17,406 SF | 31 Apartments 1 Single Family Home | | | | \$7,436,800 |



UNIT BREAKDOWN

22 UNIT BUILDING

| UNIT | UNIT TYPE | SIZE | CURRENT RENT | PER SF | MARKET RENT | PER SF |
|------|-----------|------|--------------|--------|-------------|--------|
| 1 | 1BD/1BTH | 360 | \$770 | \$2.14 | \$1,325 | \$3.68 |
| 2 | 1BD/1BTH | 360 | \$950 | \$2.64 | \$1,325 | \$3.68 |
| 3 | 1BD/1BTH | 360 | \$1,050 | \$2.92 | \$1,325 | \$3.68 |
| 4 | 1BD/1BTH | 430 | \$835 | \$1.94 | \$1,325 | \$3.08 |
| 5 | 1BD/1BTH | 360 | \$865 | \$2.40 | \$1,325 | \$3.68 |
| 6 | 1BD/1BTH | 360 | \$1,050 | \$2.92 | \$1,325 | \$3.68 |
| 7 | 1BD/1BTH | 360 | \$770 | \$2.14 | \$1,325 | \$3.68 |
| 8 | 1BD/1BTH | 360 | \$1,050 | \$2.92 | \$1,325 | \$3.68 |
| 9 | 1BD/1BTH | 360 | \$770 | \$2.14 | \$1,325 | \$3.68 |
| 10 | 1BD/1BTH | 360 | \$950 | \$2.64 | \$1,325 | \$3.68 |
| 11 | 1BD/1BTH | 360 | \$770 | \$2.14 | \$1,325 | \$3.68 |
| 12 | 1BD/1BTH | 360 | \$1,050 | \$2.92 | \$1,325 | \$3.68 |
| 13 | 1BD/1BTH | 360 | \$775 | \$2.15 | \$1,325 | \$3.68 |
| 14 | 1BD/1BTH | 360 | \$920 | \$2.56 | \$1,325 | \$3.68 |
| 15 | 1BD/1BTH | 360 | \$775 | \$2.15 | \$1,325 | \$3.68 |
| 16 | 1BD/1BTH | 360 | \$940 | \$2.61 | \$1,325 | \$3.68 |
| 17 | 1BD/1BTH | 360 | \$940 | \$2.61 | \$1,325 | \$3.68 |
| 18 | 1BD/1BTH | 360 | \$1,050 | \$2.92 | \$1,325 | \$3.68 |
| 19 | 1BD/1BTH | 360 | \$775 | \$2.15 | \$1,325 | \$3.68 |
| 20 | 1BD/1BTH | 360 | \$950 | \$2.64 | \$1,325 | \$3.68 |
| 21 | 1BD/1BTH | 360 | \$770 | \$2.14 | \$1,325 | \$3.68 |
| 22 | 1BD/1BTH | 360 | \$810 | \$2.25 | \$1,325 | \$3.68 |

9 UNIT BUILDING

| UNIT | UNIT TYPE | SIZE | CURRENT RENT | PER SF | MARKET RENT | PER SF |
|------|-----------|------|--------------|--------|-------------|--------|
| 23 | 1BD/1BTH | 625 | \$825 | \$1.32 | \$1,550 | \$2.48 |
| 24 | 1BD/1BTH | 660 | \$1,125 | \$1.70 | \$1,550 | \$2.35 |
| 25 | 2BD/1BTH | 820 | \$1,265 | \$1.54 | \$1,975 | \$2.41 |
| 26 | 1BD/1BTH | 625 | \$970 | \$1.55 | \$1,550 | \$2.48 |
| 27 | 2BD/1BTH | 820 | \$1,295 | \$1.58 | \$1,975 | \$2.41 |
| 28 | 1BD/1BTH | 625 | \$1,500 | \$2.40 | \$1,550 | \$2.48 |
| 29 | 2BD/1BTH | 820 | \$1,295 | \$1.58 | \$1,975 | \$2.41 |
| 30 | 1BD/1BTH | 625 | \$1,055 | \$1.69 | \$1,550 | \$2.48 |
| 31 | 2BD/1BTH | 820 | \$1,340 | \$1.63 | \$1,975 | \$2.41 |

SINGLE FAMILY HOUSE

| UNIT | UNIT TYPE | SIZE | CURRENT RENT | PER SF | MARKET RENT | PER SF |
|------|------------|-------|--------------|--------|-------------|--------|
| SFR | 2 Bd/1 Bth | 1,520 | \$2,200 | \$1.45 | \$2,600 | \$1.71 |

TOTALS/AVERAGES

| UNIT | UNIT TYPE | SIZE | CURRENT RENT | PER SF | MARKET RENT | PER SF |
|------|-----------|--------|--------------|--------|-------------|--------|
| 32 | Total/Avg | 15,950 | \$32,455 | \$2.03 | \$47,400 | \$2.97 |

APARTMENT UNITS INCOME & EXPENSE

* Income and expenses listed here do not include the single family house (2618 Thorndyke Ave W).

| UNITS | UNIT TYPE | SIZE | CURRENT RENT | MARKET RENT |
|-----------|------------------|------------|-----------------|----------------|
| 22 | S 1 Bd/1 Bth | 363 | \$890 | \$1,325 |
| 5 | 1 Bd/1 Bth | 632 | \$1,095 | \$1,550 |
| 4 | 2 Bd/1 Bth | 820 | \$1,299 | \$1,975 |
| 31 | Total/Avg | 465 | \$2.10 | \$3.10 |

| MONTHLY INCOME | CURRENT | MARKET |
|-------------------------------|-----------------|-----------------|
| Gross Potential Rent | \$30,255 | \$44,800 |
| Utility Bill Back | \$0 | \$3,623 |
| Parking Income | \$152 | \$0 |
| Pet Rent | \$0 | \$280 |
| Laundry Income | \$667 | \$667 |
| Micellaneous Income | \$0 | \$630 |
| Gross Potential Income | \$31,074 | \$50,000 |

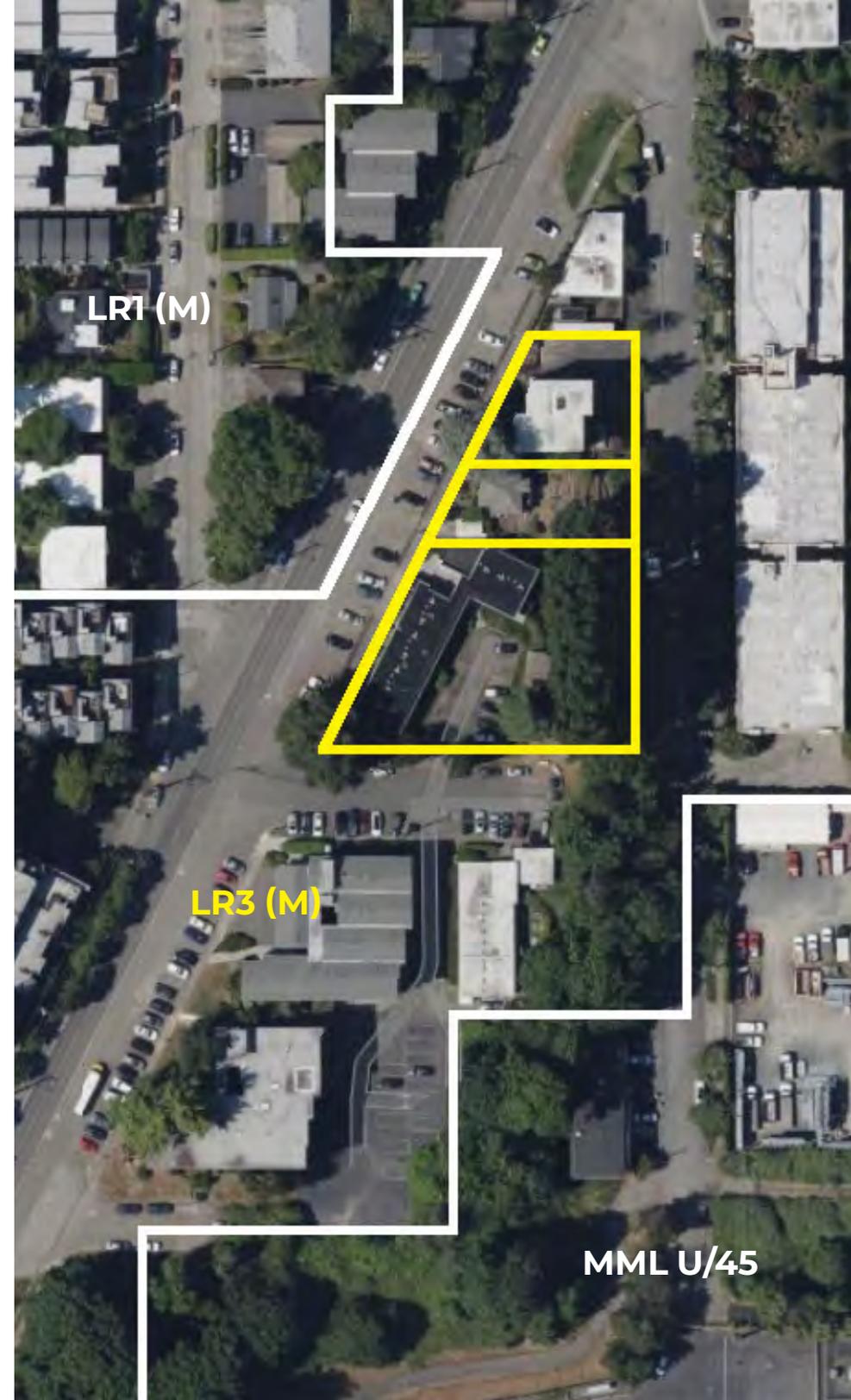
| ANNUALIZED OPERATING DATA | CURRENT | MARKET |
|-------------------------------|------------------|------------------|
| Scheduled Gross Income | \$372,885 | \$600,000 |
| Less Vacancy | 0.0% | 5.0% |
| | \$0 | \$30,000 |
| Gross Operating Income | \$372,885 | \$570,000 |
| Less Expenses | \$218,561 | \$242,267 |
| Net Operating Income | \$154,324 | \$327,733 |

| ANNUALIZED OPERATING EXPENSES | CURRENT | MARKET |
|-------------------------------|------------------|------------------|
| RE Taxes | 2025 Actual | \$63,999 |
| Insurance | Proforma | \$17,089 |
| Utilities | 2024 Actual | \$51,154 |
| Pro Mgmt. | 4.5% GOI | \$16,780 |
| Maint/Repairs | Proforma | \$19,475 |
| Landscaping | Proforma | \$7,439 |
| Capital Reserves | Proforma | \$9,300 |
| On-Site / Payroll | \$50/Unit/Month | \$18,600 |
| Turnover | Proforma | \$9,300 |
| Admin/Accounting | Proforma | \$5,425 |
| Total Expenses | \$218,561 | \$242,267 |

| CURRENT OPERATIONS | Expense/Unit | \$7,050 | MARKET OPERATIONS | Expense/Unit | \$7,815 |
|--------------------|----------------|---------|-------------------|----------------|---------|
| | Expense/Foot | \$15.15 | | Expense/Foot | \$16.79 |
| | Percent of EGI | 58.61% | | Percent of EGI | 42.50% |

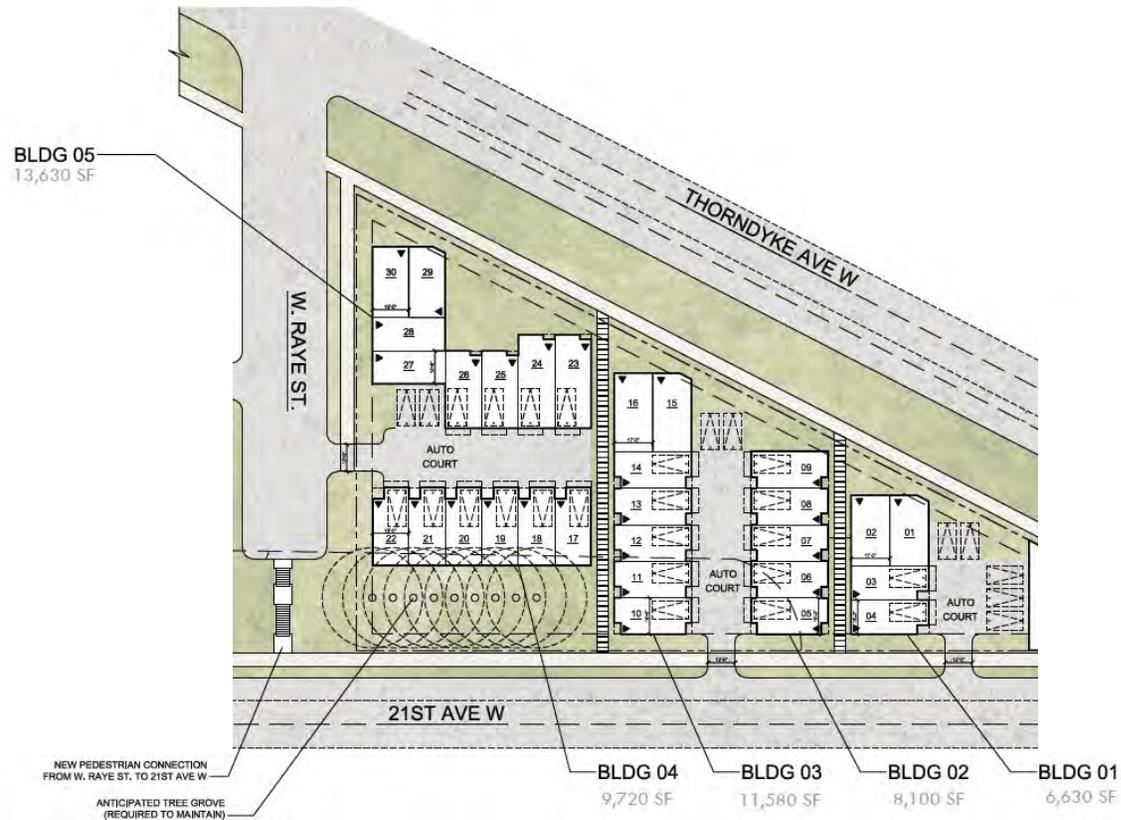
ZONING SUMMARY: LR3(M)

| | |
|-------------------------------|--|
| TOTAL LOT SIZE | 34,262 |
| ZONING | LR3 (M) |
| MHA DESIGNATION | Medium |
| FREQUENT TRANSIT ZONE | No |
| DENSITY LIMITS | None |
| FLOOR AREA RATIO (FAR) | 1.8 |
| HEIGHT LIMIT | 40 Feet |
| SETBACKS | Front - 5 Feet Rear - 5 to 10 Feet Side - 5 Feet |
| PARKING REQUIREMENT | 1 Per Unit |
| PARCEL NUMBERS | 277110-4290 277110-4280 277110-4250 |



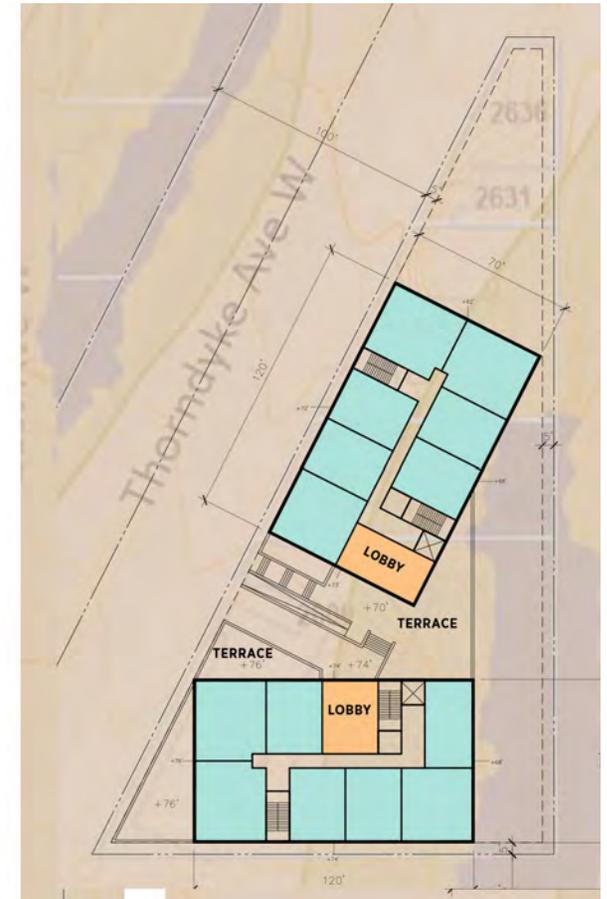
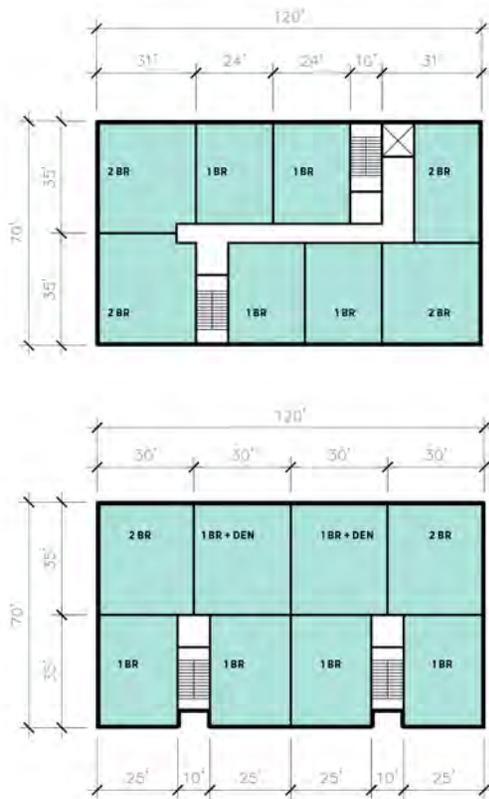
DEVELOPMENT POTENTIAL - New Townhouses

| | |
|------------------------------|--------------------------------|
| TOTAL TOWNHOUSE UNITS | 30 |
| PARKING STALLS | 22 Garages 9 Surface Spaces |
| AVERAGE UNIT SIZE | 1,655 Square Feet |



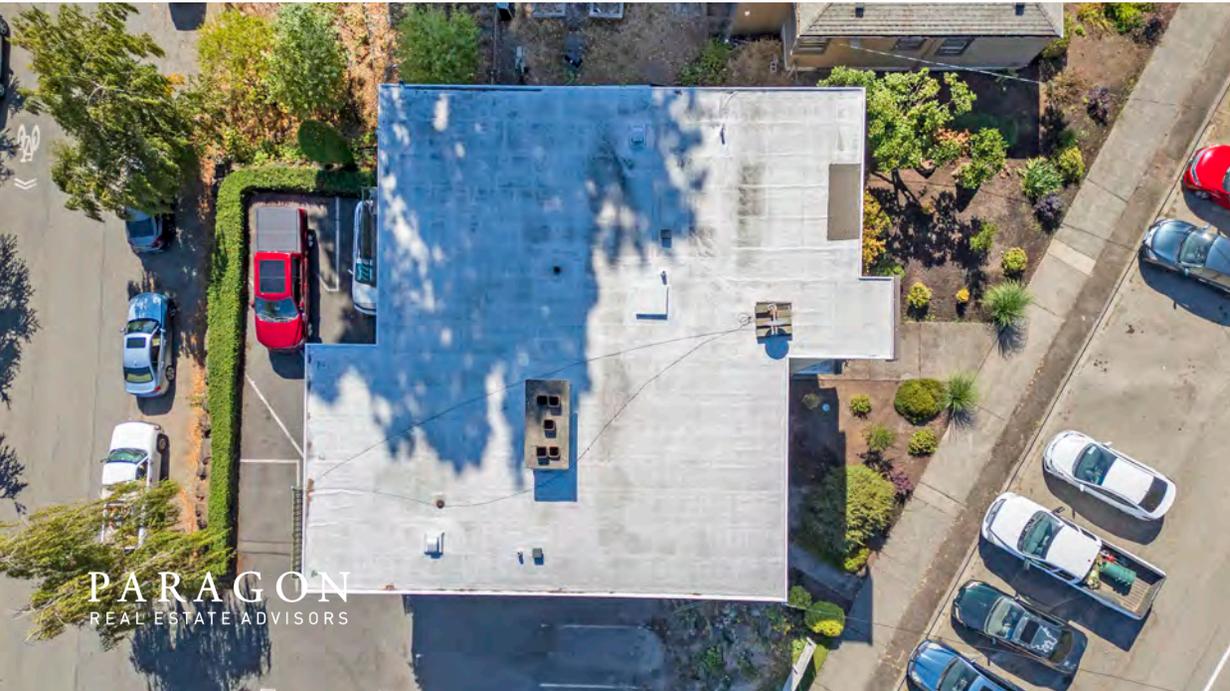
DEVELOPMENT POTENTIAL - New Apartment Buildings

| | |
|------------------------------|-----------------|
| TOTAL APARTMENT UNITS | 62 |
| PARKING STALLS | 54 |
| AVERAGE UNIT SIZE | 856 Square Feet |



PROPERTY DETAILS

EXTERIORS - 2626 Thorndyke Ave W



PROPERTY DETAILS

EXTERIORS - 2618 Thorndyke Ave W

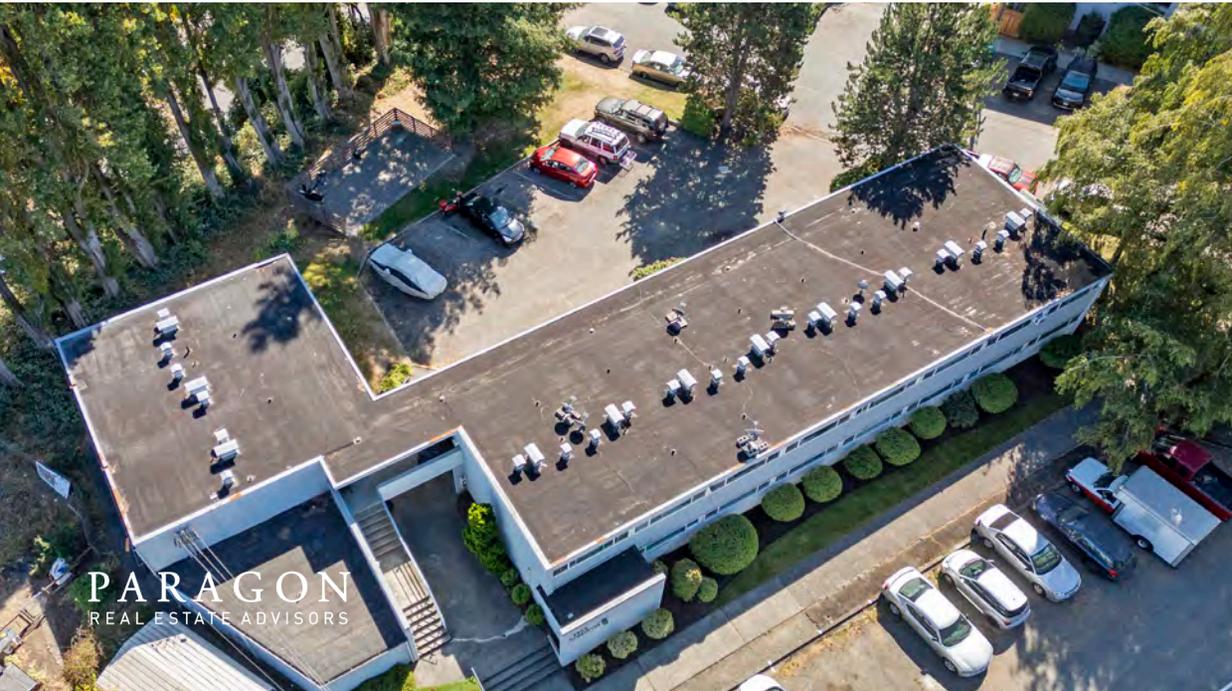
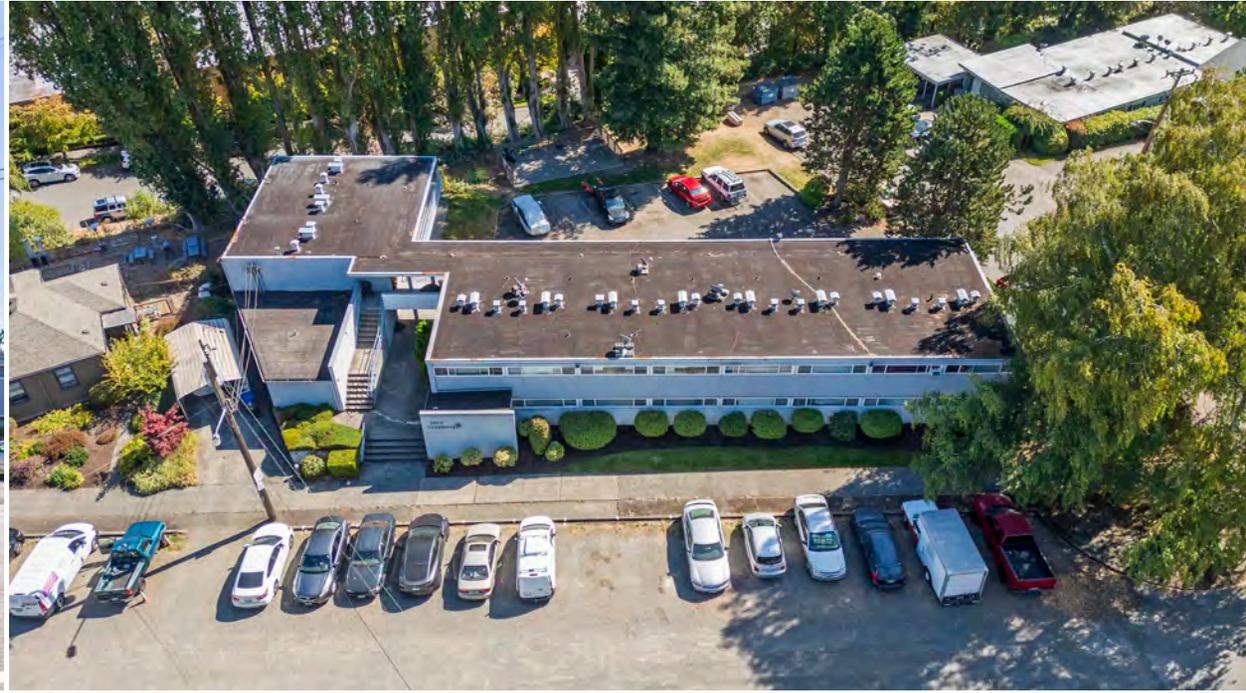


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PROPERTY DETAILS

EXTERIORS - 2600 Thorndyke Ave W



PARAGON REAL ESTATE

Puget Sound's Premiere Commercial Real Estate Brokerage

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

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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.



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



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