

PARAGON
REAL ESTATE ADVISORS

THE MARY MOORE APARTMENTS
OFFERING MEMORANDUM



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.

EXCLUSIVELY LISTED BY:

ParagonREA.com | 206.623.8880

BEN DOUGLAS

206.658.7247

Ben@ParagonREA.com



MICHAEL URQUHART

425.999.6650

Michael@ParagonREA.com



BRIAN PLATT

206.251.8483

Brian@ParagonREA.com



OFFERING

Paragon Real Estate Advisors is pleased to announce the exclusive listing of the Mary Moore Apartments, a modern 6-unit building constructed in 2017 and located just minutes from Alki Beach in West Seattle. This is the first time the Mary Moore has been on the market since its construction and has maintained 100% occupancy since it was first leased 7 ½ years ago. The property offers six spacious 939-square-foot, 2-bedroom, 1-bathroom units, each featuring custom cabinets, stainless steel appliances, granite countertops, hardwood floors, and washer and dryers. Every unit includes an off-street parking space and a storage unit. The units benefit from abundant natural light, and the rooftop deck offers sweeping views of Elliott Bay, Mount Rainier, and Downtown Seattle.

There is an operational value-add opportunity to increase rents to market levels and charge for additional items such as storage and utility billbacks.

The Mary Moore Apartments are uniquely situated in a quiet pocket of West Seattle, just minutes from Alki Beach. The location allows for easy access to the West Seattle Bridge, which leads directly onto I-5 and Highway 99, and is within walking distance of the Water Taxi. The Alki Beach trail, located across the street from the property, is perfect for walking, running, or biking. This location offers the tranquility of a residential neighborhood with the convenience of easy access to major highways and proximity to the beach. Tenants who move into the building from other neighborhoods or out of state fall in love with West Seattle and renew their leases year after year. This is a great opportunity for an investor to acquire a turnkey asset in a desirable location.



FINANCIAL SUMMARY

NAME	Mary Moore Apartments
ADDRESS	3005 Harbor Ave SW, Seattle, WA 98126
PRICE	\$2,395,000
TOTAL UNITS	6
BUILT	2017
SQUARE FEET	5,634 Total Net Rentable
PRICE PER UNIT	\$399,167
PRICE PER FOOT	\$425
CURRENT GRM/CAP	14.5 / 4.8%
MARKET GRM/CAP	12.4 / 5.8%
LOT SIZE	5,840 Square Feet
ZONING	C1-55 (M)

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PROPERTY DETAILS

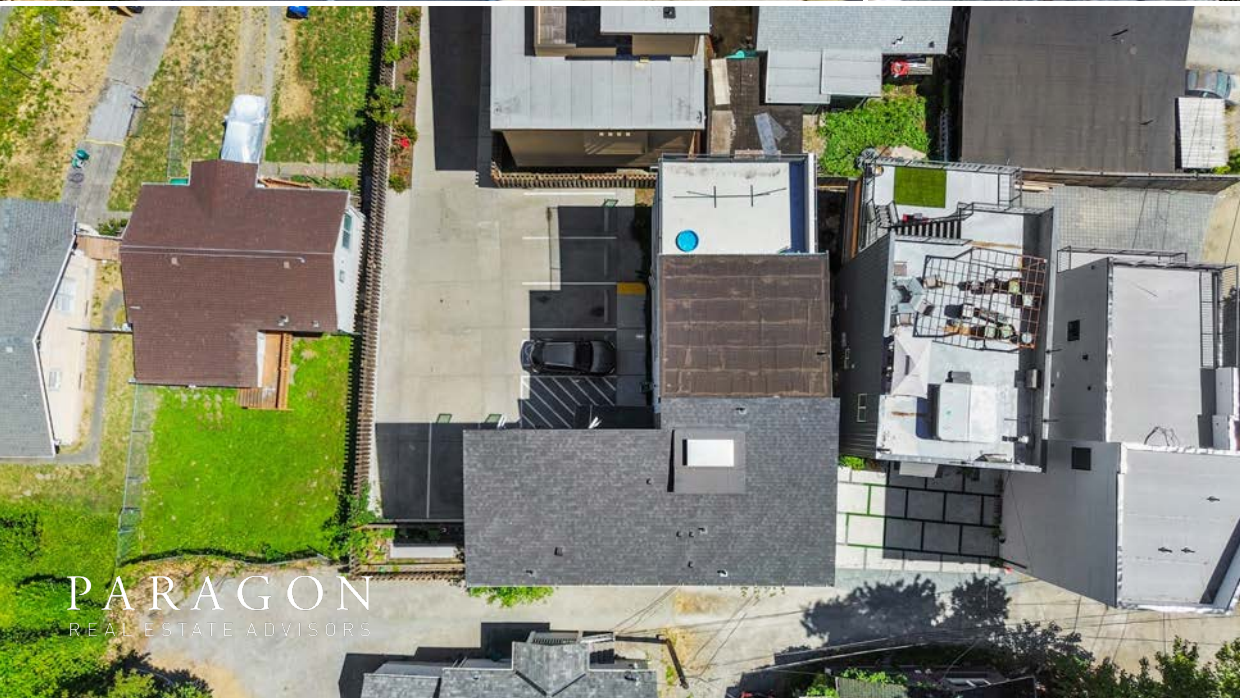
INVESTMENT HIGHLIGHTS

- Turnkey asset in a desirable location
- 100% occupied since it was first leased
- Sweeping views of Downtown Seattle, Elliot Bay and Mount Rainier
- Roof-top deck with BBQ and seating area
- Built in 2017
- 6 – 2BD/1BTH – 939 square foot units
- Units have custom cabinets, hardwood floors, washer/dryers in-unit, stainless steel appliances, and granite countertops
- Minutes from Alki Beach and Alki Beach Trail is across the street
- Easy access to I5 and Highway 99
- 6 on-site parking spaces and 6 tenant storage spaces
- Operational value-add opportunity to bring rents to market and charge for storage and utilities
- Water Taxi is walking distance away



PROPERTY DETAILS

EXTERIORS



INTERIORS



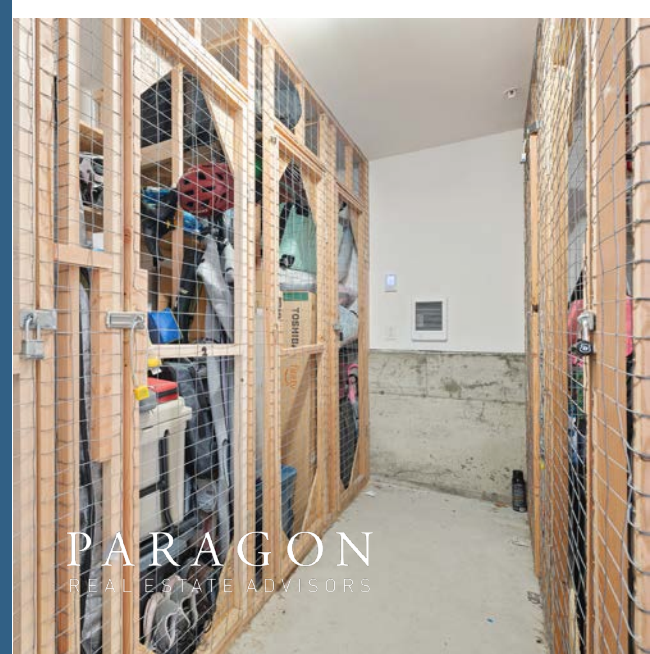
INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	2BD/1BTH	939 Sq.Ft.	\$2,300	\$2.45	\$2,495	\$2.66
2	2BD/1BTH	939 Sq.Ft.	\$2,495*	\$2.24	\$2,495	\$2.66
3	2BD/1BTH	939 Sq.Ft.	\$2,100	\$2.24	\$2,495	\$2.66
4	2BD/1BTH	939 Sq.Ft.	\$2,150	\$2.29	\$2,495	\$2.66
5	2BD/1BTH	939 Sq.Ft.	\$2,200	\$2.34	\$2,495	\$2.66
6	2BD/1BTH	939 Sq.Ft.	\$2,400	\$2.56	\$2,495	\$2.66
6	Total/Avg		\$2,208	\$2.35	\$2,495	\$2.66

*Market rent, unit is currently being offered for lease



FINANCIALS

INCOME & EXPENSES

Units	6	Price	\$2,395,000
Year Built	2017	Per Unit	\$399,167
Rentable Area	5,635 SqFt	Per Sq. Ft.	\$425.02
Down Pmt	\$1,197,500	Current GRM	14.49
Loan Amount	\$1,197,500	Current CAP	4.84%
Interest Rate	6.000%	Market GRM	12.41
Amortization	30 years	Market CAP	5.80%

UNITS	UNIT TYPE	AVG. SIZE	CURRENT RENT	MARKET RENT
6	2 Bd/1 Bth	939	\$2,274	\$2,495
6	Total/Avg		\$2.42	\$2.66

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$13,645	\$14,970
Parking (6 Spots)	\$0	\$300
Utility Income	\$125	\$600
Storage Income	\$0	\$150
Other Income	\$0	\$60
Total Monthly Income	\$13,770	\$16,080

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$165,240	\$192,960
Less Vacancy 3.00%	\$4,957	5.00% \$9,648
Gross Operating Income	\$160,283	\$183,312
Less Expenses	\$44,421	\$44,421
Net Operating Income	\$115,862	\$138,892
Annual Debt Service (\$7,373/mo)	\$86,155	\$86,155
Cash Flow Before Tax 2.48%	\$29,707	4.40% \$52,736
Principal Reduction	\$14,705	\$14,705
Total Return Before Tax 3.71%	\$44,412	5.63% \$67,442

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2024 Actual	\$22,442	\$22,442
Insurance 2024 Actual	\$4,115	\$4,115
Utilities/Telephone 2023 Actual	\$10,064	\$10,064
Cleaning/Maint/Repairs Proforma	\$4,500	\$4,500
Landscaping Proforma	\$600	\$600
Legal/Accounting Proforma	\$750	\$750
Reserves Proforma	\$1,950	\$1,950
Total Expenses	\$44,421	\$44,421

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$7,403	\$7.88	27.71%		\$7,403	\$7.88	24.23%

SALES COMPARABLES



Mary Moore Apartments

3005 Harbor Ave SW Seattle, WA 98126

Year Built	2017
Units	6
Price	\$2,395,000
Price/Unit	\$399,167
Price/Foot	\$425
Current CAP	4.8%
Market CAP	5.8%



Burke Ave 8-Unit

3435 Burke Ave N, Seattle, WA 98103

Year Built	1989
Units	9
Sales Price	\$4,000,000
Price/Unit	\$444,444
Price/Foot	\$490
CAP	4.9%
Sale Date	05.31.2023



Beachwood Apartments

4027 Beach Dr SW, Seattle, WA 98116

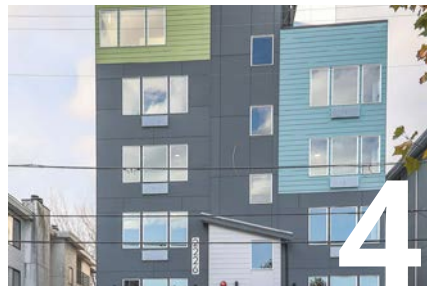
Year Built	1901/2015
Units	10
Sales Price	\$3,800,000
Price/Unit	\$380,000
Price/Foot	\$411
CAP	5.4%
Sale Date	05.31.2023



Phinney Ave 7-Unit

6408 Phinney Ave N, Seattle, WA 98103

Year Built	2017
Units	7
Sales Price	\$2,071,000
Price/Unit	\$295,857
Price/Foot	\$553
CAP	5.3%
Sale Date	05.12.2023



Ballard 20-Unit

2226 NW 58th St, Seattle, WA 98107

Year Built	2021
Units	20
Sales Price	\$8,000,000
Price/Unit	\$400,000
Price/Foot	\$690
CAP	4.0%
Sale Date	01.20.2023



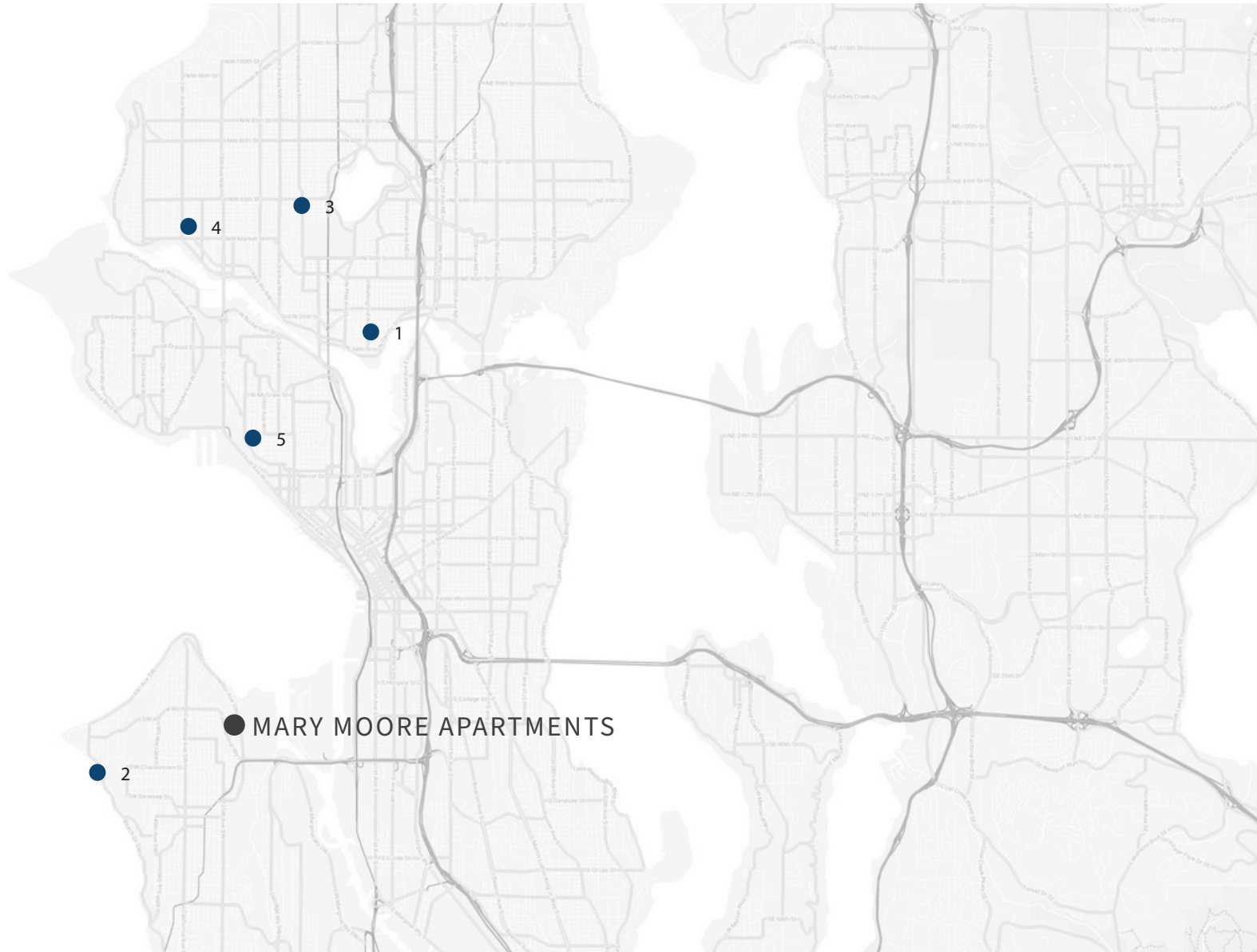
The Llenodo

1407 9th Ave W, Seattle, WA 98119

Year Built	1906/1984
Units	6
Sales Price	\$3,400,000
Price/Unit	\$566,667
Price/Foot	\$381
CAP	3.9%
Sale Date	01.10.2023

SALES COMPARABLES

- 1. **BURKE AVE 8-UNIT** - Seattle, WA 98103
- 2. **BEACHWOOD APARTMENTS** - Seattle, WA 98116
- 3. **PHINNEY AVE 7-UNIT** - Seattle, WA 98103
- 4. **BALLARD 20-UNIT** - Seattle, WA 98107
- 5. **THE LLENNODO** - Seattle, WA 98119



PARAGON REAL ESTATE

\$4.1 B
Sales Volume

29
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.



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 \$4.1 billion in sales and have closed over 1,800 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 20 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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