

PARAGON
REAL ESTATE ADVISORS



PALM AVE APARTMENTS

OFFERING MEMORANDUM

PARAGON REAL ESTATE ADVISORS

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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.

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OFFERING

Paragon Real Estate Advisors is pleased to present an exceptional multifamily investment opportunity in the highly desirable North Admiral neighborhood of West Seattle. Situated in a quiet residential setting just minutes from Alki Beach, the property benefits from strong tenant demand driven by its coastal proximity, neighborhood charm, and convenient access to shops, dining, and transit. Opportunities to acquire assets in this pocket are limited due to very limited supply making this offering a compelling chance to secure a well-located property in one of West Seattle's most sought-after submarkets. **The seller is open to seller financing for qualified buyers.**

The offering consists of a five-unit multifamily property comprised entirely of one-bedroom/one-bathroom units, with updates completed over the years and Elliott Bay views from the upper units. The property offers potential to add an additional unit with a private entrance, creating further income upside (Buyer to Verify). Adjacent to the building is a 2,100 square foot flat lot that is well suited for townhouse-style development, with upper-floor views enhancing the site's long-term redevelopment or expansion potential.

Currently, two of the five units have been renovated, while the remaining units present a clear value-add opportunity through cosmetic upgrades, allowing new ownership to push rents toward market levels. The property is well maintained and features original hardwood floors, abundant storage, recently resealed back decks, updated electrical systems with full rewiring, copper plumbing, five individual gas furnaces, and on-site coin-operated laundry, providing a strong foundation for stable operations and future improvements.

With its prime North Admiral location, redevelopment and expansion potential, strong physical fundamentals, and multiple avenues for revenue growth, this offering represents a rare opportunity to acquire a well-positioned asset with both immediate income upside and long-term value creation in one of West Seattle's most enduring rental markets.



FINANCIAL SUMMARY

NAME	Palm Ave Apartments
ADDRESS	1425 Palm Ave SW Seattle, WA 98116
PRICE	\$1,700,000
TOTAL UNITS	5 + Vacant Lot
BUILT	1913
SQUARE FEET	4,243 Total Net Rentable
PRICE PER UNIT	\$340,000
PRICE PER FOOT	\$401
LOT SIZE	4,350 + 2,100 Square Feet
ZONING	NR3

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INVESTMENT HIGHLIGHTS

- Seller Financing is available to qualified buyers (call for terms)
- Prime North Admiral location – short walk to Hamilton View Point Park
- Expansive views from the upper units
- 2 separate lots: 5-unit building and vacant 2,100 SF lot
- Value-add opportunity through renovation and modernization
- Potential to add a 6th unit on lower level (buyer to verify)
- 2,100 SqFt vacant lot: Development opportunity or additional parking space
- On-site coin-operated laundry
- Abundant on-site storage for residents and owner/manager
- Early 1900's charm: Original hardwood floors, tall ceilings and other classic elements
- Updated systems: Updated electrical system (panels and wiring) and copper plumbing
- Individual gas furnaces: Tenant paid heating
- Historically low vacancy in high rental demand location
- Quiet residential setting, just minutes from Alki Beach



PROPERTY DETAILS

PROPERTY DETAILS

PARCEL NO.	927320-0015
LOT SIZE	4,350 Square Feet
STORIES	3
ZONING	NR3
CONSTRUCTION	Wood Frame
EXTERIOR	Wood Siding
WINDOWS	Original
ELECTRICAL	Square D Panels, Rewired with Copper wiring
PLUMBING	Copper
WATER HEATER	Individual in basement
HEATING	Each unit has its own gas furnace
LAUNDRY	Coin-op on-site
STORAGE	5+ stalls
PARKING	Vacant Lot to the south



PROPERTY DETAILS

DEVELOPMENT LOT

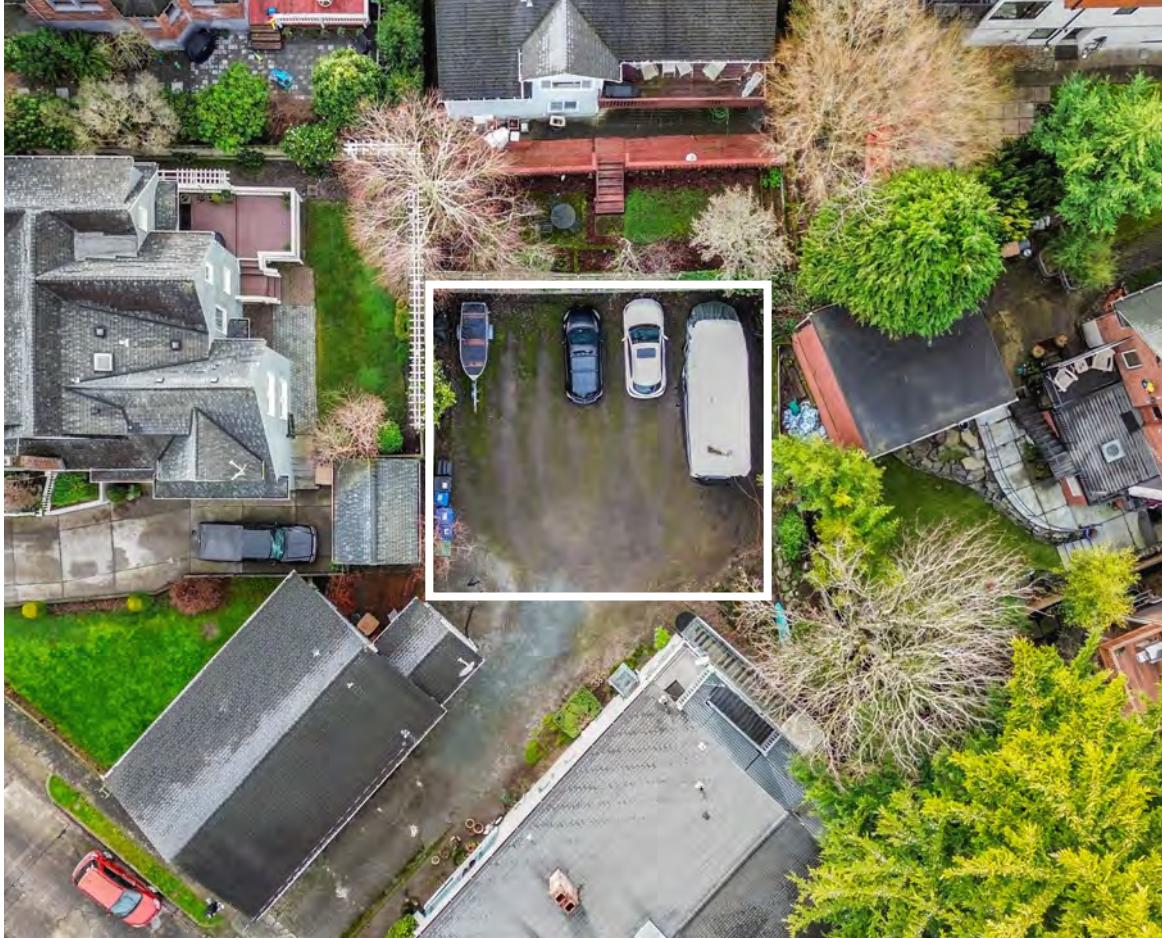
PARCEL NO. 927220-1090

LOT SIZE 2,100 Square Feet

ZONING NR3

CURRENT IMPROVEMENTS Vacant Lot – Used for Parking

PROPOSED DEVELOPMENT Two Townhouses (buyer to verify)



PROPERTY DETAILS

EXTERIORS



PROPERTY DETAILS

INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE - SQFT	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	1BD/1BTH	848	\$1,385	\$1.63	\$1,850	\$2.18
2	1BD/1BTH	848	\$1,750	\$2.06	\$1,850	\$2.18
3	1BD/1BTH	848	\$1,850	\$2.18	\$1,850	\$2.18
4	1BD/1BTH	848	\$1,529	\$1.80	\$1,850	\$2.18
5	1BD/1BTH	848	\$1,750	\$2.06	\$1,850	\$2.18
5	Total/Avg.	848	\$1,653	\$1.95	\$1,850	\$2.18



INCOME & EXPENSES

INCOME

	CURRENT	PROFORMA
Scheduled Rental Income	\$99,168	\$111,000
Utility Income	\$3,600	\$6,000
Laundry Income	\$1,000	\$1,000
Scheduled Gross Income	\$103,768	\$118,000
Less Vacancy	(\$5,188)	(\$5,900)
Gross Operating Income	\$98,580	\$112,100
Less Expenses	(\$41,642)	(\$41,642)
Net Operating Income	\$56,938	\$70,458

EXPENSES

	CURRENT	PROFORMA
Real Estate Taxes	\$14,469	\$14,469
Insurance	\$9,153	\$9,153
Utilities	\$6,554	\$6,554
Maintenance/Repairs	\$6,264	\$6,264
Landscaping	\$1,724	\$1,724
Miscellaneous/Cintas Fire	\$1,227	\$1,227
Admin/Accounting	\$1,000	\$1,000
Reserves	\$1,250	\$1,250
Total Expenses	\$41,642	\$41,642

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 1/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

REPLACEMENTS & RESERVES

Pro forma replacement reserves are \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

UTILITY INCOME

Proforma Utility Income was underwritten under the assumption that on new leases they would all charge \$100/mo per unit.

REAL ESTATE TAXES

Taxes are actual from 2025 and includes both parcels.

INSURANCE

Insurance is actual from 2024 and includes Earthquake Insurance.

UTILITIES

Utilities are actual and based on 2024 actual numbers.

MAINTENANCE & REPAIRS

Maintenance and Repairs are based on 2024 actual numbers.

LANDSCAPING

Landscaping is based on 2024 actual numbers

MISCELLANEOUS/CINTAS FIRE

Miscellaneous is based on 2024 actual numbers and includes a Cintas Fire Inspection and other items such as supplies.

ADMIN/ACCOUNTING

Admin/Accounting is proforma and is aligned with current operations at comparable properties. This includes banking fees, tenant screening and other miscellaneous.

SALES COMPARABLES



Palm Ave Apartments
1425 Palm Ave SW, Seattle, WA

Year Built	1913
Units	5
Sales Price	\$1,700,000
Price/Unit	\$340,000
Price/Foot	\$401



Franklin Eastlake
2711 Franklin Ave E, Seattle, WA

Year Built	1927
Units	7
Sales Price	\$1,835,000
Price/Unit	\$262,143
Price/Foot	\$408
CAP Rate	-
Sale Date	11/14/2025



5th Ave Five
1249 5th Ave N, Seattle, WA

Year Built	1912
Units	5
Sales Price	\$1,800,000
Price/Unit	\$360,000
Price/Foot	\$412
CAP Rate	2.3%
Sale Date	7/21/2025



Queen Anne 5-Unit
2455 Queen Anne Ave N, Seattle, WA

Year Built	1957
Units	5
Sales Price	\$1,364,000
Price/Unit	\$272,900
Price/Foot	\$390
CAP Rate	5.2%
Sale Date	4/11/2025



Fremont 6-Unit
4121 Dayton Ave N, Seattle, WA

Year Built	1919
Units	6
Sales Price	\$1,650,000
Price/Unit	\$275,000
Price/Foot	\$378
CAP Rate	5.5%
Sale Date	4/7/2025



North Admiral 5-Unit
1330 California Ave SW, Seattle, WA

Year Built	1912
Units	5
Sales Price	\$1,722,000
Price/Unit	\$344,400
Price/Foot	\$387
CAP Rate	3.6%
Sale Date	5/16/2024

SALES COMPARABLES

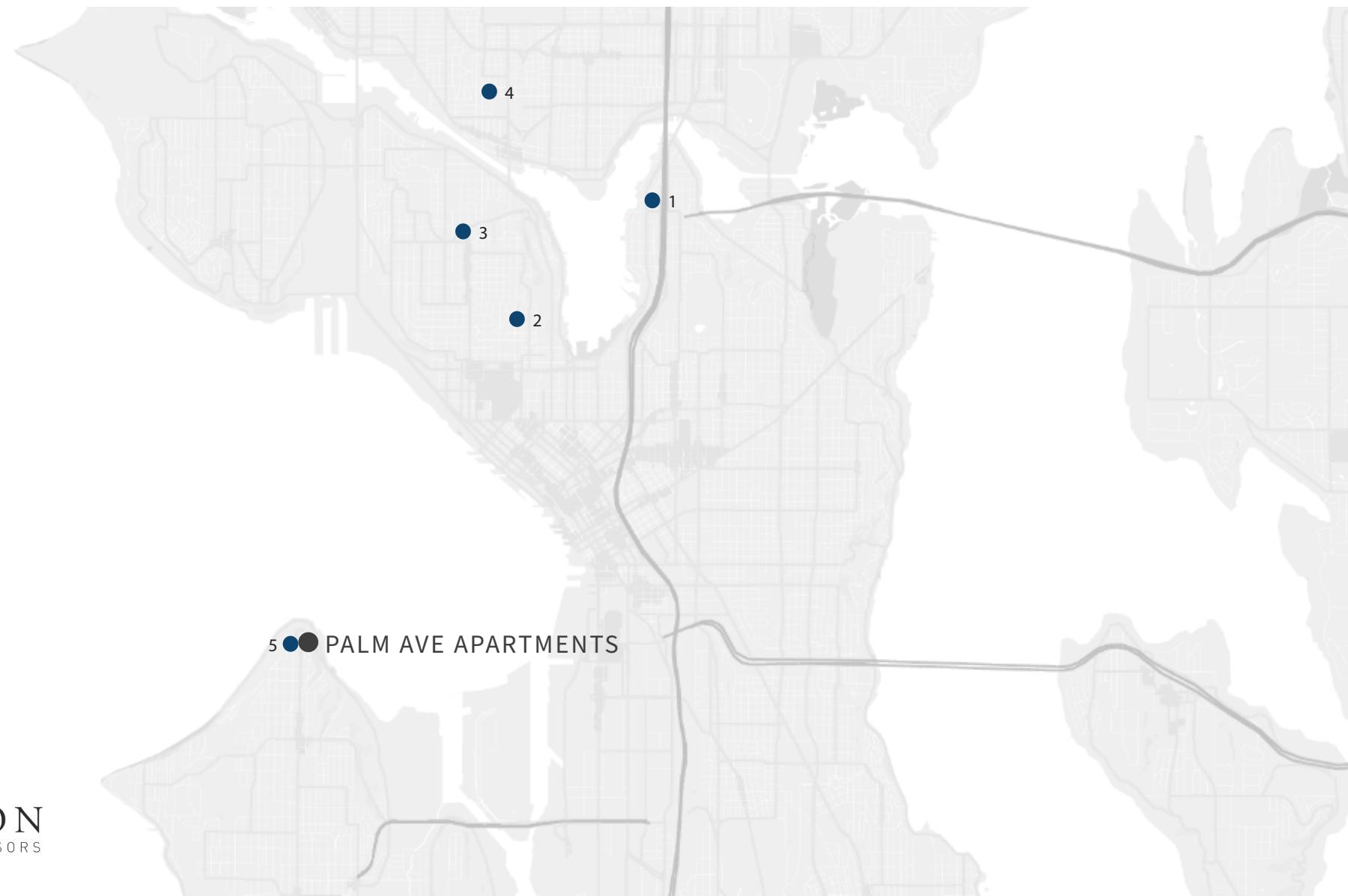
1. FRANKLIN EASTLAKE - Seattle, WA 98102

2. 5TH AVE FIVE - Seattle, WA 98109

3. QUEEN ANNE 5-UNIT - Seattle, WA 98109

4. FREMONT 6-UNIT - Seattle, WA 98103

5. NORTH ADMIRAL 5-UNIT - Seattle, WA 98116

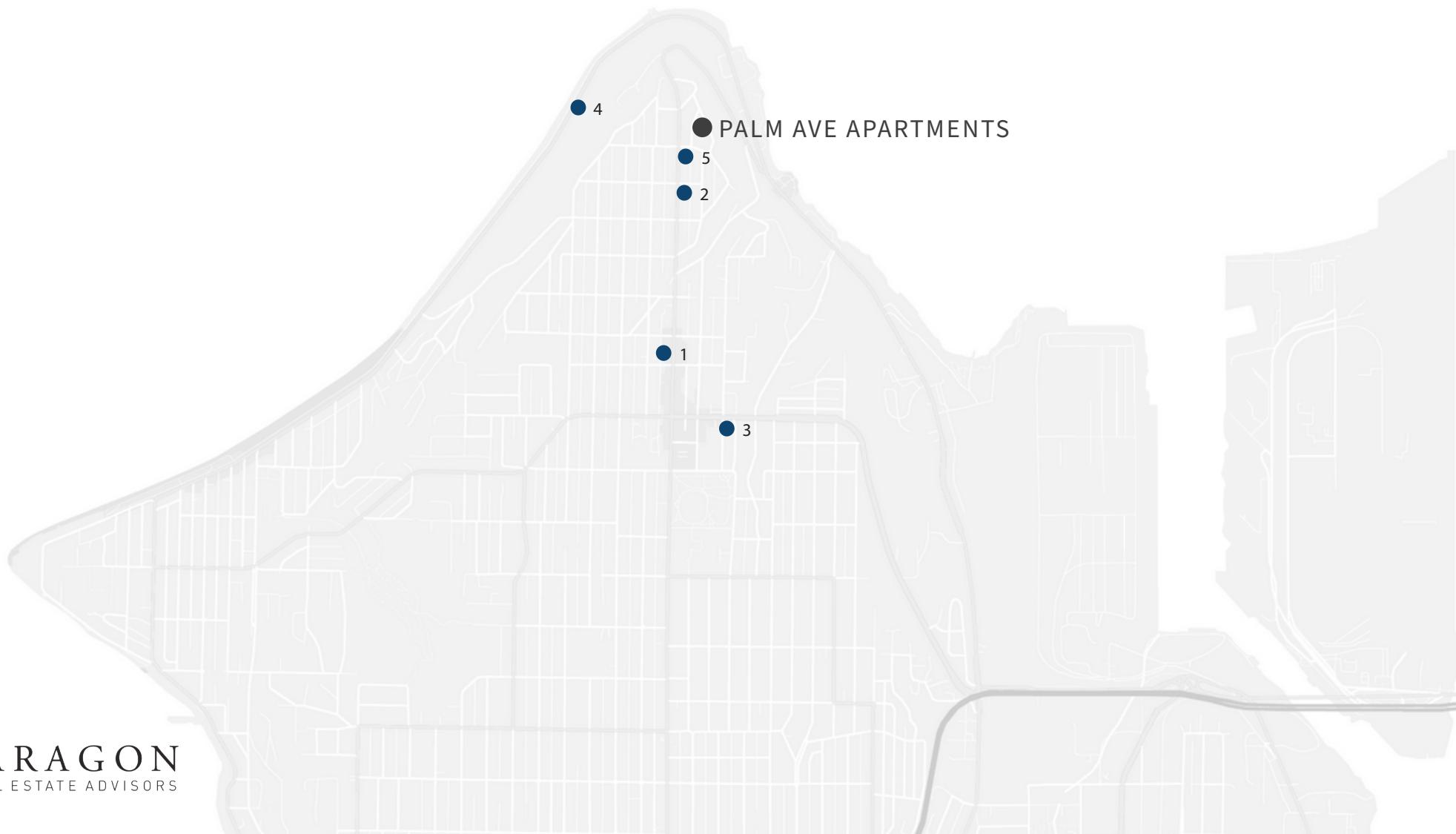


RENT COMPARABLES

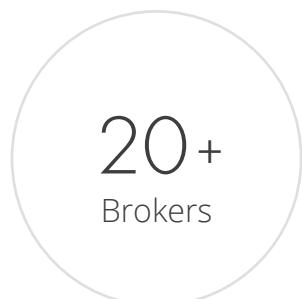
	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Palm Ave Apartments 1425 Palm Ave SW, Seattle, WA	1913	5	1BD/1BTH	848	\$1,385-\$1,850	\$1.95
	La Premiere Apartments 2235 California Ave SW, Seattle, WA	1965	14	1BD/1BTH	730	\$1,750	\$2.40
	Seattle Four 4221 SW Seattle St, Seattle, WA	1953	4	1BD/1BTH	688	\$1,895	\$2.75
	Walnut Manor 2600 41st Ave SW, Seattle, WA	1969	13	1BD/1BTH	664	\$1,750	\$2.64
	Alki Apartments 1356 Alki Ave SW, Seattle, WA	1953	8	1BD/1BTH	500	\$1,895	\$3.79
	Villa Andora Apartments 1520 California Ave SW, Seattle, WA	1969	36	1BD/1BTH	680	\$1,745	\$2.57

RENT COMPARABLES

- 1. LA PREMIERE APARTMENTS** - Seattle, WA 98116
- 2. SEATTLE FOUR** - Seattle, WA 98116
- 3. WALNUT MANOR** - Seattle, WA 98116
- 4. ALKI APARTMENTS** - Seattle, WA 98116
- 5. VILLA ANDORA APARTMENTS** - Seattle, WA 98116



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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.



Visit our website! **ParagonREA.com**

Puget Sound's Premiere
Commercial Real Estate Brokerage

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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.

A wide-angle aerial photograph of a residential neighborhood on a hillside overlooking a large body of water, likely Elliott Bay. In the background, the Seattle city skyline is visible with numerous skyscrapers. The foreground shows several houses with different architectural styles and colors, surrounded by trees and greenery. A small boat is visible on the water. The overall scene is bright and sunny.

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