

PARAGON  
REAL ESTATE ADVISORS

Fairseas  
BRJ6

FAIRSEAS 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 the Fairseas Apartments, an eight unit multifamily property in the North Queen Anne neighborhood of Seattle. The asset delivers a 5.8% current cap rate on day one providing a stabilized, high income-producing return in a submarket where most comparable listings are priced at sub-5.25% current yields. Six of the eight units have been fully renovated with market-quality finishes, the building has a new Durolast roof, and received a full exterior refresh (paint, lighting, and signage) within the last three years.

The building consists of six renovated units including four 2BD/1BTH residences, one 1BD/1BTH, and one 1BD+Den/1BTH and two original 1BD/1BTH units currently occupied by long-term tenants paying below-market rents. The two original units represent significant upside for a new owner to bring these final two units to the same finish level and rent tier as the rest of the building, without touching the renovated units or any stabilized income. In-place renovated rents at Fairseas already reach \$1,800 on the one bedroom, validating the finish level and rental capability.

The property sits on an 8,400 square foot LR3 RC (M) zoned lot with 12 on-site parking stalls in a walkable North Queen Anne location: short walk to Seattle Pacific University, the RapidRide D Line, and the retail and dining on 15th Avenue West, with direct commuter access to South Lake Union, Downtown Seattle, Ballard, and Fremont. North Queen Anne continues to benefit from supply-constrained multifamily stock and durable renter demand tied to SPU, the Fishermen's Terminal maritime employment cluster, and the Fremont tech corridor.



# OFFERING

NAME	Fairseas Apartments
ADDRESS	1401 W Bertona St, Seattle, WA 98119
PRICE	\$2,550,000
TOTAL UNITS	8
BUILT	1925 (3 Units) / 1960s (5 Units)
SQUARE FEET	5,895 SF   7,128 KC Gross SF
PRICE PER FOOT	\$432.57
CURRENT CAP	5.8%
LOT SIZE	8,400 SF



EXECUTIVE SUMMARY

# BUILDING SUMMARY

<b>ROOF</b>	Durolast (installed October 2023)
<b>EXTERIOR</b>	New Paint, Lighting & Signage (August 2024)
<b>ELECTRICAL PANELS</b>	All modern panels (older panels replaced)
<b>HEAT TYPE</b>	Electric
<b>HOT WATER</b>	Individual water heaters
<b>WINDOWS</b>	Double Pane Vinyl
<b>PARKING</b>	12 Stalls
<b>LAUNDRY</b>	Common Laundry Room + 2 Units with In-Unit W/D
<b>STORAGE</b>	5 Storage Units
<b>UTILITY BILLING</b>	Flat fee bill-back to tenants

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## LOCATION

# INVESTMENT HIGHLIGHTS

- 5.8% current cap rate day one, a stabilized yield that materially exceeds the North Queen Anne / Interbay submarket, where most competing small multifamily listings are trading at sub-5.25% current caps.
- Six of eight units fully renovated with market-quality interior finishes with rents ranging from \$1,795- \$2,825
- Two original one-bedroom units occupied by long-term tenants paying well below market, providing the remaining upside story on natural turnover without touching the stabilized renovated unit income.
- New Durolast roof installed October 2023, full exterior repaint with new exterior lighting and new building signage completed August 2024, and electrical panels fully updated, meaning very limited near-term capital exposure for a new owner and highly insurable
- Twelve on-site parking stalls currently bundled into rent, creating an additional income lever for a new owner.
- Five storage units plus a common laundry room, with in-unit washer and dryer installed in two of the renovated units.
- A+ North Queen Anne location within walking distance of Seattle Pacific University, the Rapid-Ride D Line, and 15th Ave W retail, with direct access to Downtown Seattle, South Lake Union, Fremont, and Ballard.
- 8,400 SF LR3 RC (M) zoned lot preserves long-term development optionality for a future owner.



# QUEEN ANNE

## NEIGHBORHOOD ANALYSIS - QUEEN ANNE

Located minutes from the western shore of Lake Union in the highly desirable and dynamic Queen Anne neighborhood, the subject is at the epicenter of Seattle's food, culture, and urban recreation scene. Queen Anne is known for its many trendy restaurants, bars, neighborhood parks, and nearby marinas. As the South Lake Union area continues to rapidly grow, the demand for Queen Anne property has drastically increased over the past few years. Companies such as Amazon, Facebook, Google, Expedia, Microsoft and Zulily continue to expand and hire more employees to the Seattle area, making Queen Anne a top location for investors.

This neighborhood is featuring world renowned attractions such as the Space Needle, Paul Allen's Museum of Pop Culture, Chihuly Garden and Glass, Key Arena, Opera House & Pacific Northwest Ballet, and the Pacific Science Center.

\$2,451

Average Rent as of  
Feb 2024

\$108,652

Median Household  
Income

69%

Renter Occupied  
Housing

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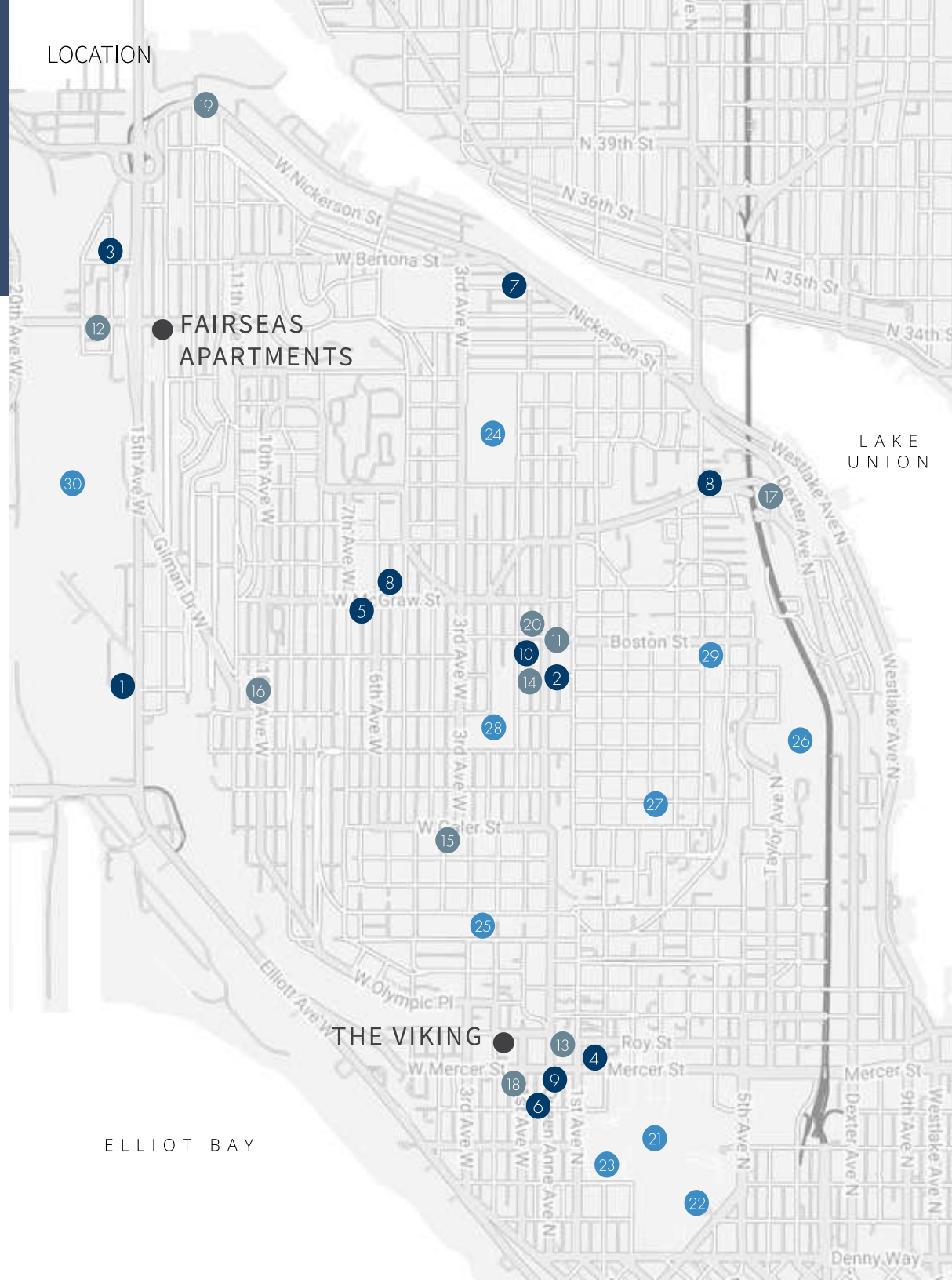
# RENT SCENARIOS

SCENARIO	MONTHLY GSI (BASE RENT)	ANNUAL GSI (BASE RENT)	INCREMENTAL LIFT VS. CURRENT
Current In-Place (Apr 2026)	\$16,740	\$200,880	Base
Market Rents (No Renovation)	\$17,075	\$204,900	+\$4,020 / year
Post-Renovation Pro Forma	\$17,575	\$210,900	+\$10,020 / year



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## LOCATION



### FAIRSEAS APARTMENTS

### THE VIKING

## SHOPS & SERVICES

- |                        |                   |
|------------------------|-------------------|
| 1. Whole Foods Market  | 6. Safeway        |
| 2. Trader Joe's        | 7. Shell          |
| 3. QFC                 | 8. Ken's Market   |
| 4. Metropolitan Market | 9. CVS            |
| 5. Macrina Bakery      | 10. Bartell Drugs |

## RESTAURANTS & BARS

- |                      |                             |
|----------------------|-----------------------------|
| 11. Bounty Kitchen   | 16. Coffeemind Queen Anne   |
| 12. Red Mill Burgers | 17. Canlis                  |
| 13. Toulouse Petit   | 18. Ozzies                  |
| 14. El Mexalito      | 19. Rooftop Brewing Company |
| 15. Via Tribunali    | 20. Eden Hill Restaurant    |

## PARKS & SCHOOLS

- |                                |                             |
|--------------------------------|-----------------------------|
| 21. Seattle Center             | 26. NE Queen Anne Greenbelt |
| 22. Space Needle               | 27. John Hay Elementary     |
| 23. Climate Pledge Arena       | 28. McClure Middle School   |
| 24. Seattle Pacific University | 29. Queen Anne Elementary   |
| 25. Kerry Park                 | 30. Interbay Golf Course    |



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# INTERIORS



# EXTERIORS



# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE SF	CURRENT RENT	CURRENT RENT/ SF	UTILITIES	MARKET RENT	REMODELED
1	1Bd/1Bth	550	\$1,425	\$2.59	\$75	\$1,475	No
2	2Bd/1Bth	820	\$2,395	\$2.92	\$150	\$2,400	Yes
3	2Bd/1Bth	906	\$2,575	\$2.84	\$125	\$2,600	Yes - In-Unit W/D
4	1Bd/1Bth + Den	620	\$2,075	\$3.35	\$150	\$2,100	Yes
5	1Bd/1Bth	631	\$1,350	\$2.14	\$75	\$1,475	No
6	1Bd/1Bth	613	\$1,795	\$2.93	\$150	\$1,825	Yes
7	2Bd/1Bth	700	\$2,300	\$3.29	\$125	\$2,350	Yes
8	2Bd/1Bth	1,055	\$2,825	\$2.68	\$125	\$2,850	Yes - In-Unit W/D
<b>Total/Avg</b>		<b>737</b>	<b>\$2,093</b>	<b>\$2.84</b>	<b>\$975</b>	<b>\$2,134</b>	



FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	8	<b>Price</b>	\$2,550,000
<b>Year Built</b>	1925/1960's	<b>Per Unit</b>	\$318,750
<b>Rentable Area</b>	5,895	<b>Per Sq. Ft.</b>	\$432.57
<b>Down Pmt</b>	\$1,075,000	<b>Current CAP</b>	5.8%
<b>Loan Amount</b>	\$1,475,000	<b>Market CAP</b>	5.9%
<b>Interest Rate</b>	6.0%	<b>Reno Cap</b>	6.1%
<b>Payment</b>	Interest Only		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
2	1Bd/1Bth	591	\$1,388	\$1,475	\$1,725
1	*R - 1BD/1BTH	613	\$1,795	\$1,825	\$1,825
1	*R - 1Bd/1Bth + Den	620	\$2,075	\$2,100	\$2,100
4	*R - 2Bd/1Bth	870	\$2,524	\$2,550	\$2,550
<b>8</b>	<b>Total/Avg</b>	<b>737</b>	<b>\$2.84</b>	<b>\$2.90</b>	<b>\$2.98</b>

\*R = Renovated Unit

MONTHLY INCOME	CURRENT	MARKET	RENO
<b>Gross Potential Rent</b>	\$16,740	\$17,075	\$17,575
Parking Income	\$0	\$200	\$200
Utility Bill Back	\$975	\$975	\$975
Storage Income	\$30	\$125	\$125
Laundry Income	\$131	\$131	\$131
Other Income	\$180	\$180	\$180
<b>Gross Potential Income</b>	<b>\$18,056</b>	<b>\$18,756</b>	<b>\$19,256</b>

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ANNUALIZED OPERATING DATA	CURRENT	MARKET	RENO
<b>Scheduled Gross Income</b>	<b>\$216,670</b>	<b>\$225,069</b>	<b>\$231,069</b>
Less Vacancy	\$8,667	\$11,253	\$11,553
Gross Operating Income	\$208,003	\$213,816	\$219,516
Less Expenses	\$60,560	\$63,314	\$63,599
<b>Net Operating Income</b>	<b>\$147,443</b>	<b>\$150,502</b>	<b>\$155,917</b>
Annual Debt Service	\$88,500	\$88,500	\$88,500
<b>Cash Flow Before Tax</b>	<b>\$58,943</b>	<b>\$62,002</b>	<b>\$67,417</b>

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET	RENO
RE Taxes	2026 Actual	\$23,139	\$23,139	\$23,139
Insurance	2025 Actual	\$5,262	\$5,262	\$5,262
Utilities	2025 Actual	\$12,608	\$12,608	\$12,608
Maint/Repairs	2025 Actual	\$6,014	\$6,014	\$6,014
Landscaping / Exterior UpKeep	2025/ Proforma	\$575	\$1,800	\$1,800
Professional Management	Proforma - 5%	\$10,400	\$10,691	\$10,976
Admin/Marketing/ Licenses/Accounting	2025/ Proforma	\$162	\$1,400	\$1,400
Reserves	Proforma	\$2,400	\$2,400	\$2,400
<b>Total Expenses</b>		<b>\$60,560</b>	<b>\$63,314</b>	<b>\$63,599</b>

CURRENT OPERATIONS	Expense/Unit	\$7,570	MARKET OPERATIONS	Expense/Unit	\$7,914
	Expense/Foot	\$10.27		Expense/Foot	\$10.74
	Percent of EGI	29.12%		Percent of EGI	29.61%

# SALES COMPARABLES



## Fairseas Apartments

Seattle, WA

Year Built	1925/1960's
Units	8
Sales Price	\$2,550,000
Price/Unit	\$318,750
Price/Foot	\$432
Current CAP	5.8%
Market CAP	5.9%
Reno CAP	6.1%



## Klahowya Apartments

855 W Nickerson St,  
Seattle, WA 98119

Year Built	1963
Units	9
Sales Price	\$3,150,000
Price/Unit	\$350,000
Price/Foot	\$480
CAP	4.9%
Status	Available



## Nordic Lofts

3238 15th Ave W,  
Seattle, WA 98119

Year Built	1967
Units	6
Sales Price	\$2,350,000
Price/Unit	\$392,667
Price/Foot	\$511
CAP	5.2%
Sale Date	Available



## The Belvedere Apartments

3425 14th Ave W,  
Seattle, WA 98119

Year Built	1989
Units	19
Sales Price	\$3,988,000
Price/Unit	\$209,895
Price/Foot	\$235
CAP	4.8%
Status	Pending



## Cherry Court Condominiums

1410-1414 Queen Anne Ave N,  
Seattle, WA 98109

Year Built	1919
Units	7
Sales Price	\$2,220,000
Price/Unit	\$317,143
Price/Foot	\$406
CAP	5.3%
Sale Date	1.05.2026



## Nickerson Nine

645 W Nickerson St,  
Seattle, WA 98119

Year Built	1988
Units	9
Sales Price	\$3,100,000
Price/Unit	\$344,444
Price/Foot	\$386
CAP	4.8%
Sale Date	07.25.2025



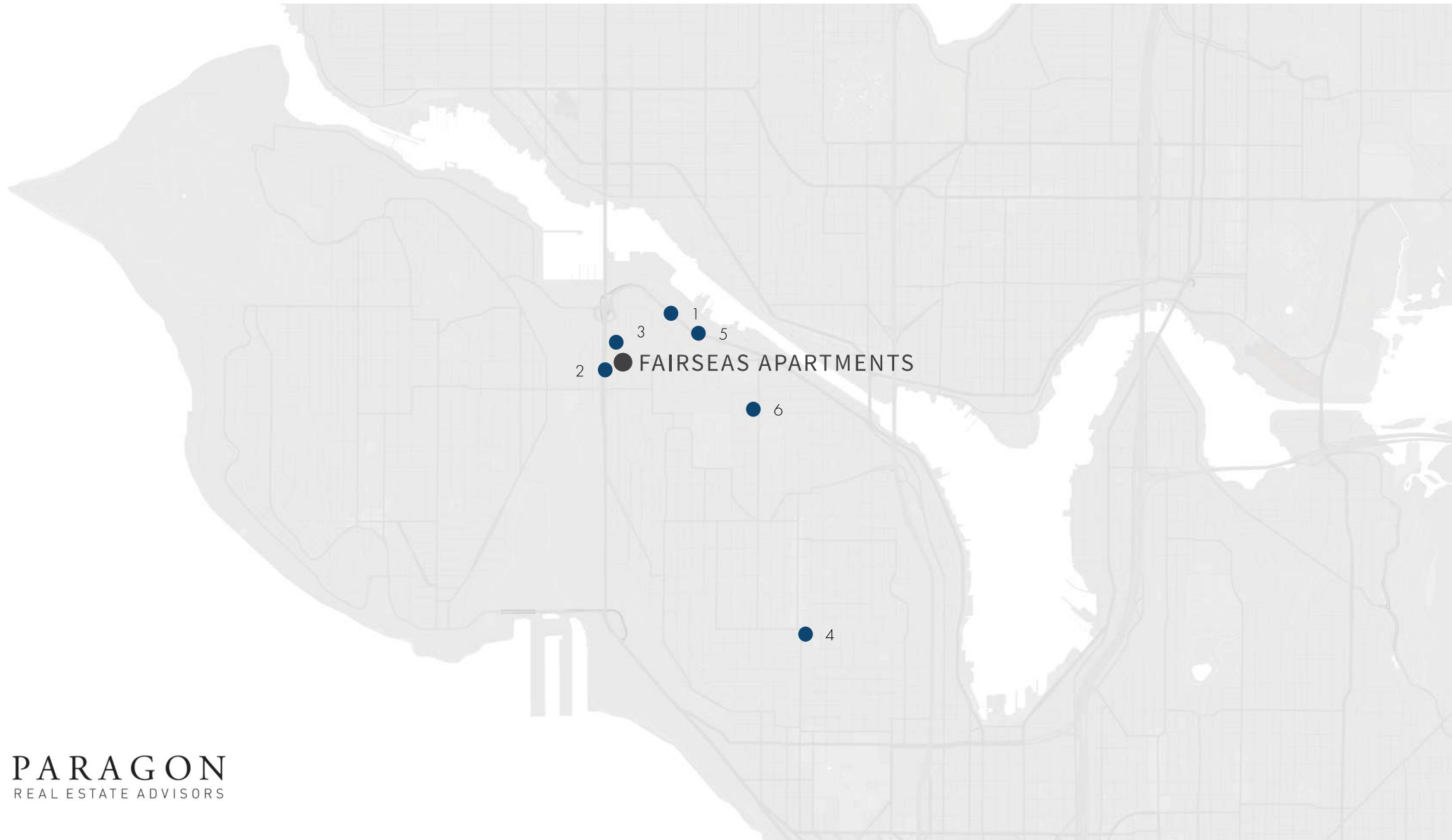
## Davis Apartments

3019 3rd Ave W,  
Seattle, WA 98119








Year Built	1981
Units	10
Sales Price	\$2,950,000
Price/Unit	\$295,000
Price/Foot	\$395
CAP	-
Sale Date	02.03.2025

# SALES COMPARABLES

- 1. **Klahowya Apartments** - Seattle, WA 98119
- 2. **Nordic Lofts** - Seattle, WA 98119
- 3. **The Belvedere Apartments** - Seattle, WA 98119
- 4. **Cherry Court Condominiums** - Seattle, WA 98109
- 5. **Nickerson Nine** - Seattle, WA 98119
- 6. **Davis Apartments** - Seattle, WA 98119



# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Fairseas Apartments</b> 1401 W Bertona St, Seattle, WA 98119	1925/ 1960's	2 1 1 4	1BD/1BTH R - 1BD/1BTH R - 1BD/1BTH + Den R - 2BD/1BTH	591 613 620 870	\$1,350-\$1,425 \$1,795 \$2,075 \$2,300-\$2,825	\$2.14-\$2.59 \$2.93 \$3.35 \$2.68-\$3.35
	<b>Bertona Steps</b> 3402 15th Ave W, Seattle, WA 98119	2018	8	1BD/1.5BTH	808	\$2,250	\$2.78
	<b>Cherry Court</b> 1410-1416 Queen Ann Ave N, Seattle, WA 98109	1919	7	1BD/1BTH (sm) 1BD/1BTH (lg) 2BD/1BTH	540 985 938	\$1,725 \$2,895 \$3,150	\$3.19 \$2.94 \$3.36
	<b>Queen Anne 5-Unit</b> 2114 7th Ave W, Seattle, WA 98119	1927/ 2007	5	1BD/1BTH 2BD/1BTH	655 785	\$2,385 \$2,965	\$2.94 \$3.36
	<b>Klahowya Apartments</b> 855 W Nickerson St, Seattle, WA 98119	1963	10	1BD/1BTH 2BD/1BTH	625 900	\$1,800 \$2,300	\$2.88 \$2.56
	<b>Golfcrest Apartments</b> 2629 14th Ave W, Seattle, WA 98119	1963	31	1BD/1BTH 2BD/1BTH	725 850	\$1,645 \$2,150	\$2.27 \$2.53
	<b>Nordic Lofts</b> 3238 15th Ave W, Seattle, WA 98119	1967	-	1BD/1BTH 2BD/1BTH	620 840	\$1,750 - \$1,895 \$2,450	\$2.82 - \$3.06 \$2.92

# RENT COMPARABLES

1. **Bertona Steps** - Seattle, WA 98119

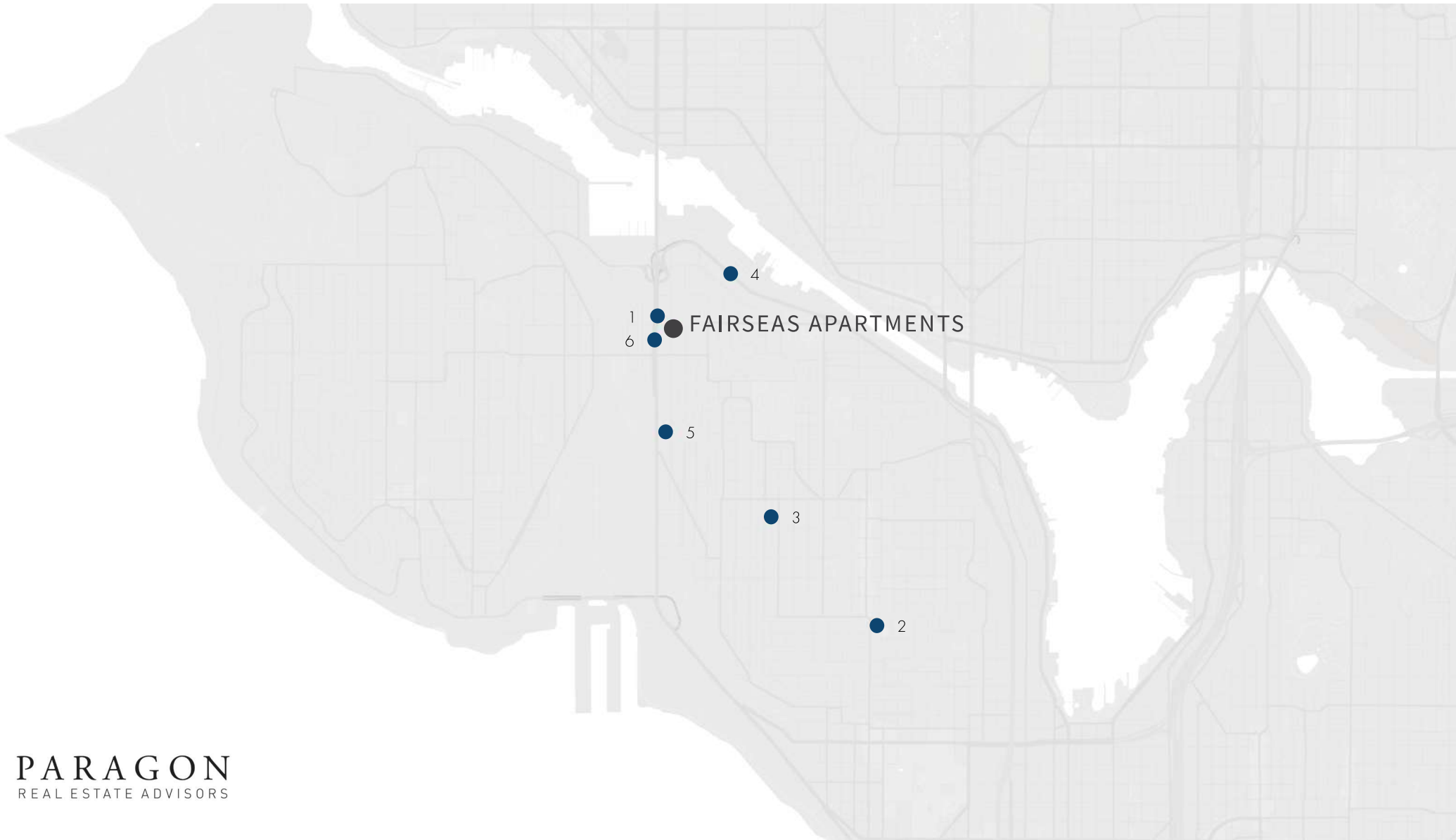
2. **Cherry Court** - Seattle, WA 98109

3. **Queen Anne 5-Unit** - Seattle, WA 98119

4. **Klahowya Apartments** - Seattle, WA 98119

5. **Golfcrest Apartments** - Seattle, WA 98119

6. **Nordic Lofts** - Seattle, WA 98119



# 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.

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