

# THE MAGNOLIA PORTFOLIO

\$8,325,000 | 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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# PORTFOLIO SUMMARY



	PROPERTY ADDRESS	LOT SIZE	BUILDING SIZE	EXISTING IMPROVEMENTS	BUILT	ZONING	PARCEL #	2025 ASSESSED VALUE
1.	2634 Thorndyke Ave W	3,200 SF	2,792 SF	3 Apartments + Hair Salon	1951	LR3 (M)	277110-4305	\$734,400
2.	2626 Thorndyke Ave W	6,720 SF	7,922 SF	9 - Unit Apartment	1967	LR3 (M)	277110-4290	\$2,587,000
3.	2618 Thorndyke Ave W	5,682 SF	1,520 SF	Single Family Home	1947	LR3 (M)	277110-4280	\$914,000
4.	2600 Thorndyke Ave W	21,860 SF	7,964 SF	22 - Unit Apartment	1954	LR3 (M)	277110-4250	\$3,935,800
5.	2109 W Raye St	11,000 SF	3,150 SF	7 - Unit Apartment	1955	LR3 (M)	277160-0270	\$1,684,000
<b>TOTALS</b>		<b>48,462 SF</b>	<b>23,348 SF</b>	<b>41 Apartments 2 Retail 1 Single Family Home</b>				<b>\$9,855,200</b>



# VALUE ADD POTENTIAL

<b>PRICE</b>	\$7,410,000 *
<b>EXISTING UNITS</b>	43 (41 + 2 Retail)
<b>RENTABLE SQ.FT.</b>	20,857
<b>PRICE PER UNIT</b>	\$172,326
<b>PRICE PER FOOT</b>	\$355
<b>MARKET CAP RATE</b>	6.0%
<b>RENOVATION CAP ON COST</b>	7.1%

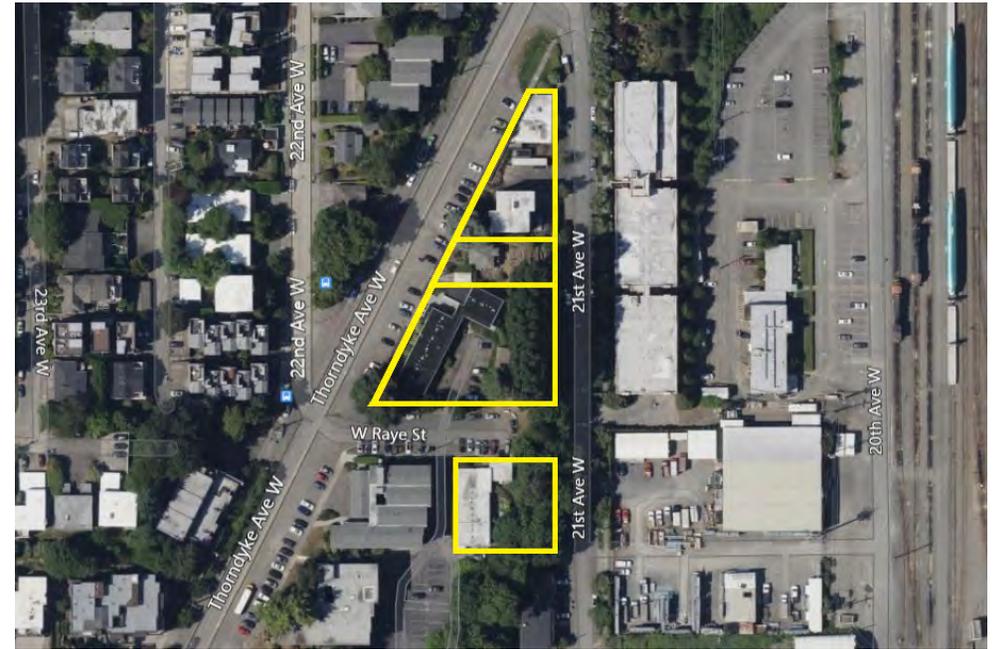
\* Less the appraised value of 2618 Thorndyke Ave W attributed to a development Site - Sell off this site.

## UNDERWRITING ASSUMPTIONS - OPERATIONAL INCOME

# OF UNITS	UNIT TYPE	UNIT SIZE	MARKET RENT	RENO RENT
3	Studio	476 SF	\$1,250	\$1,450
27	S-1BD/1BTH	367 SF	\$1,319	\$1,550
5	1BD/1BTH	632 SF	\$1,550	\$2,150
6	2BD/1BTH	794 SF	\$1,866	\$2,400
2	Comm	795 SF	\$1,675	\$1,986

## ADDITIONAL MARKET INCOME

Utility Income	RUBS with 85% Recapture
Pet Rent	\$35/pet - Assuming 25% Pet Occupancy
Laundry Income	2024 Actual Collections
Misc Income	\$15/unit/month (Parking, M2M, Lates,)
Vacancy/Concessions	5%



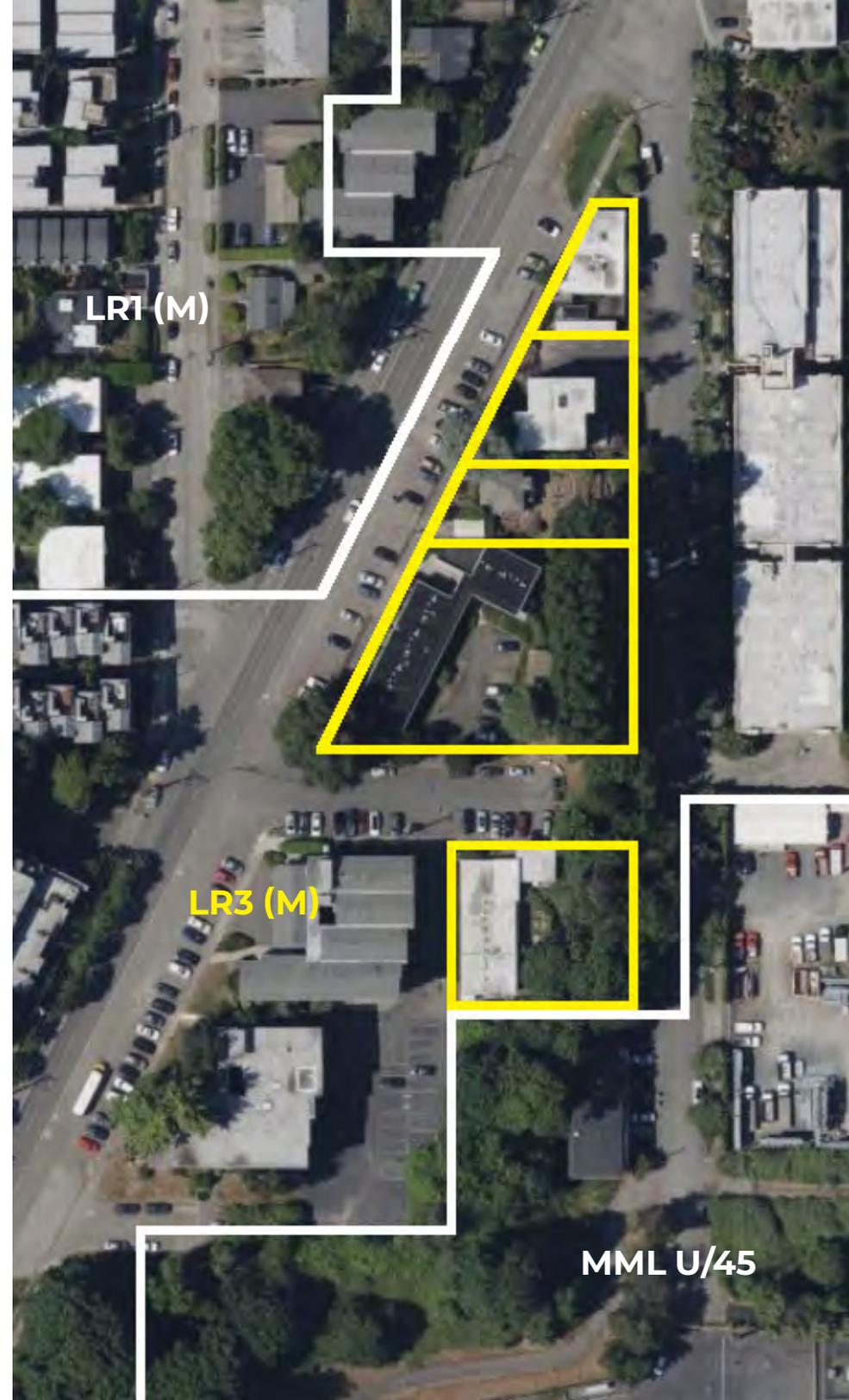
## PROFORMA OPERATING EXPENSES

Real Estate Taxes	2025 Actual - AV is higher than listing price
Insurance	\$890/unit/year
Utilities	\$1,708/unit/years (2024 Actual)
Professional Management	4.5%
On-Site Payroll	\$50/unit/month
Maintenance/Repairs	\$766/unit/year
Landscaping	\$1,000/month
Turnover	\$300/unit/year
Admin/Legal/Marketing	\$175/unit/year
Capital Reserves	\$300/unit/year

**Renovation Budget**  
**\$20,000 per Studio, S-1BD/1BTH, Comm**  
**\$25,000 per 1BD/1BTH unit**  
**\$35,000 per 2BD unit**

# ZONING SUMMARY: LR3(M)

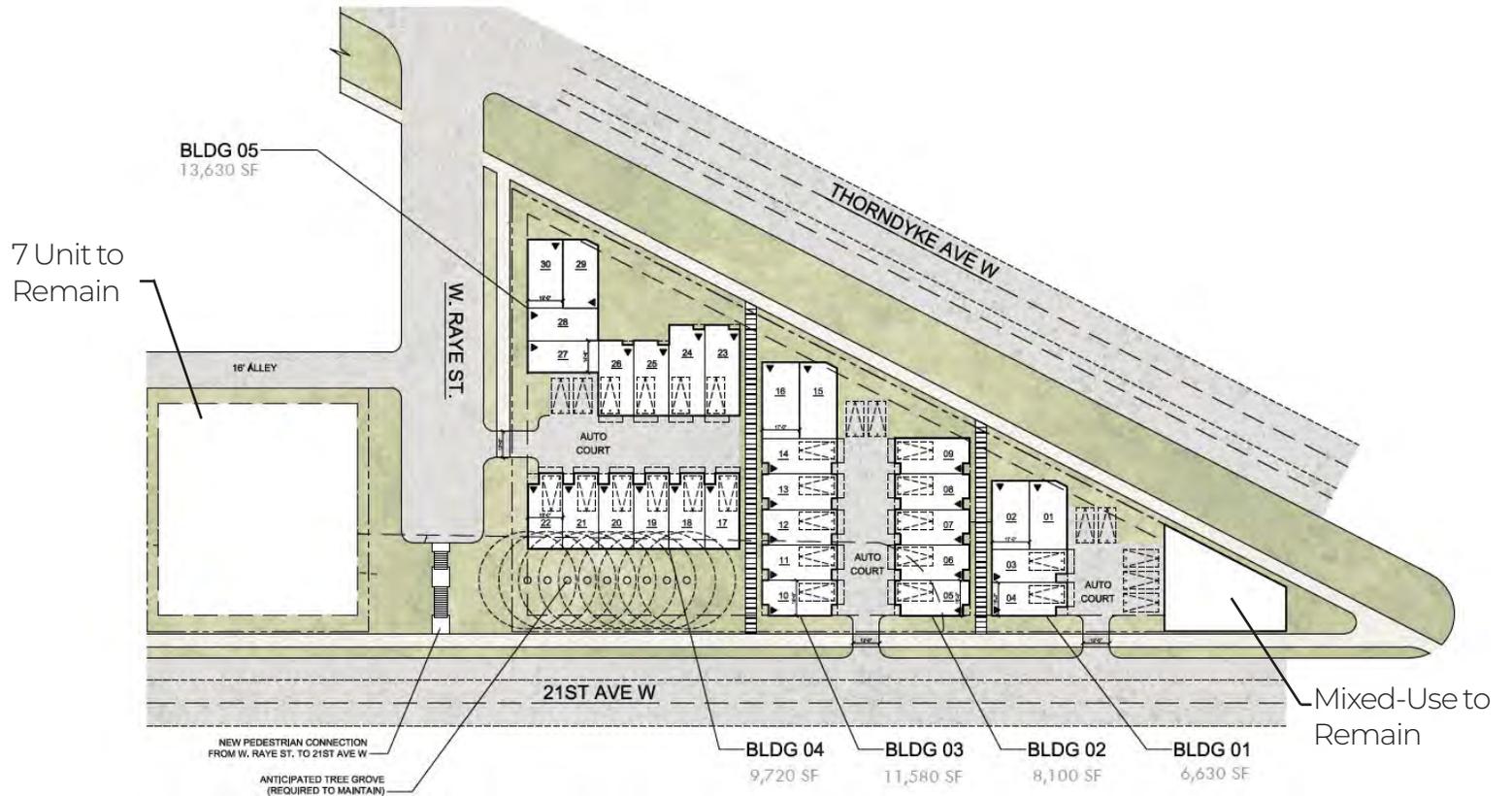
<b>TOTAL LOT SIZE</b>	48,462
<b>ZONING</b>	LR3 (M)
<b>MHA DESIGNATION</b>	Medium
<b>FREQUENT TRANSIT ZONE</b>	No
<b>DENSITY LIMITS</b>	None
<b>FLOOR AREA RATIO (FAR)</b>	1.8
<b>HEIGHT LIMIT</b>	40 Feet
<b>SETBACKS</b>	Front - 5 Feet Rear - 5 to 10 Feet Side - 5 Feet
<b>PARKING REQUIREMENT</b>	1 Per Unit
<b>PARCEL NUMBERS</b>	277110-4305 277110-4290 277110-4280 277110-4250 277160-0270



# DEVELOPMENT POTENTIAL - New Townhouses

Townhouse Development Site - Includes development of only three parcels (2618, 2626 & 2600 Thorndyke Ave W)

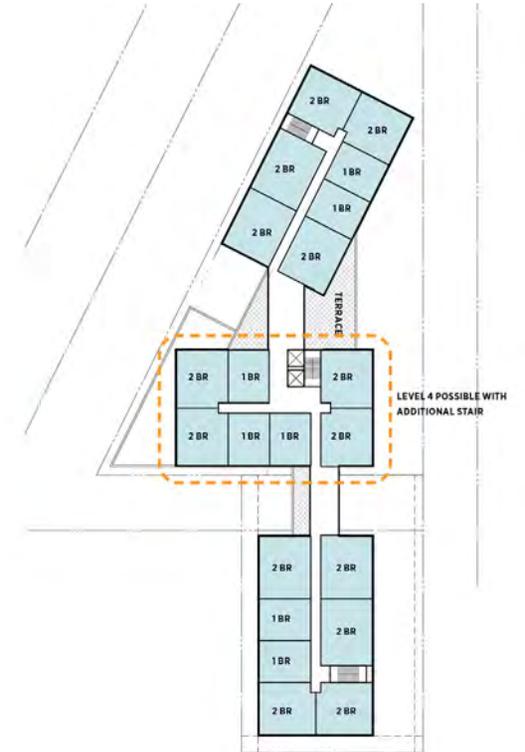
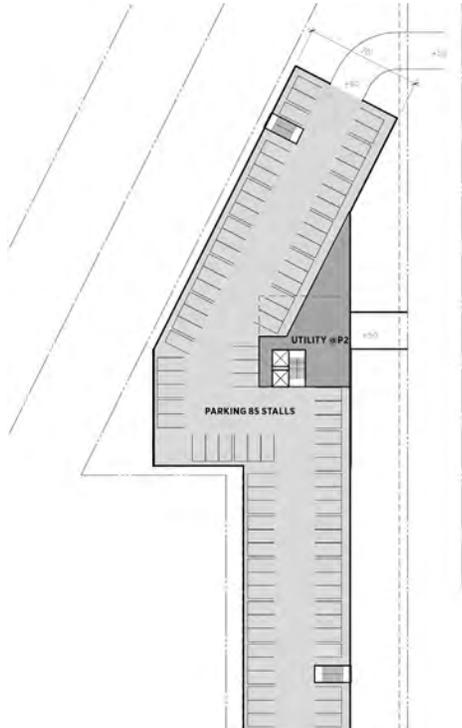
<b>TOTAL TOWNHOUSE UNITS</b>	30 + 7 Unit and Mixed Use to Remain
<b>PARKING STALLS</b>	22 Garages 9 Surface Spaces
<b>AVERAGE UNIT SIZE</b>	1,655 Square Feet



# DEVELOPMENT POTENTIAL - Senior Housing Facility

Includes development of all 5 Parcels

<b>INDEPENDENT LIVING UNITS</b>	70 Units
<b>ASSISTED LIVING / MEMORY CARE UNITS</b>	23 Units
<b>PARKING STALLS</b>	85 Spaces
<b>AVERAGE UNIT SIZE</b>	1,006 SF



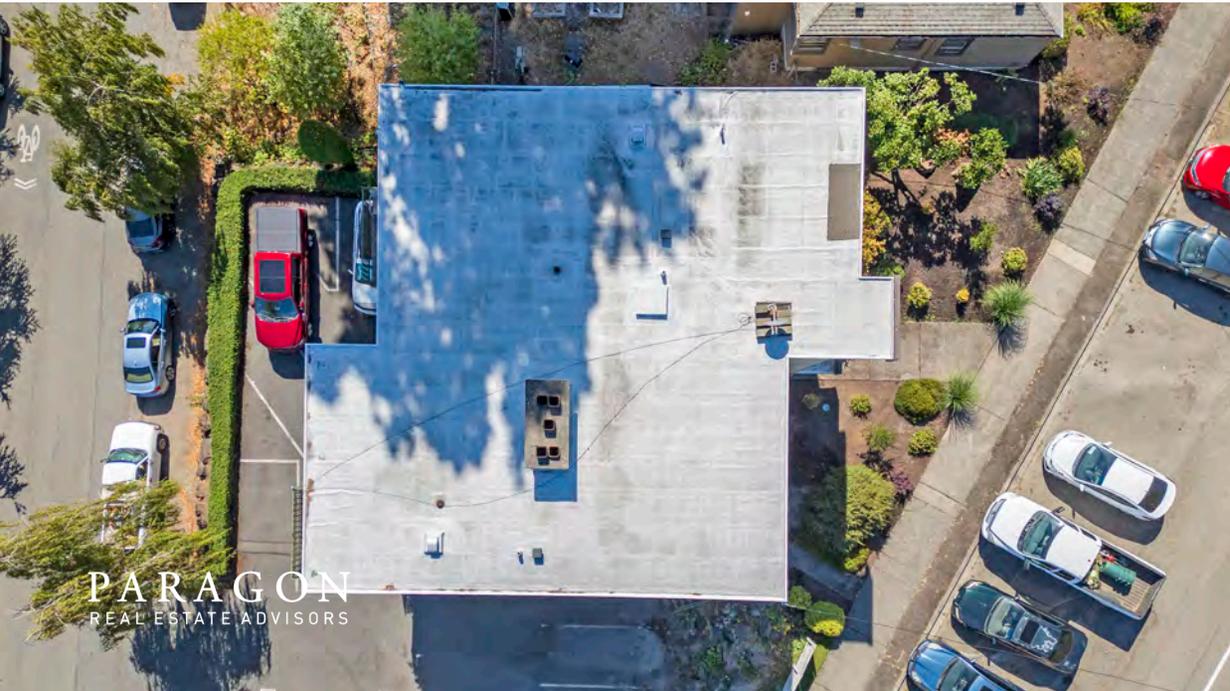


# EXTERIORS - 2634 Thorndyke Ave W



PROPERTY DETAILS

# EXTERIORS - 2626 Thorndyke Ave W



PROPERTY DETAILS

# EXTERIORS - 2618 Thorndyke Ave W

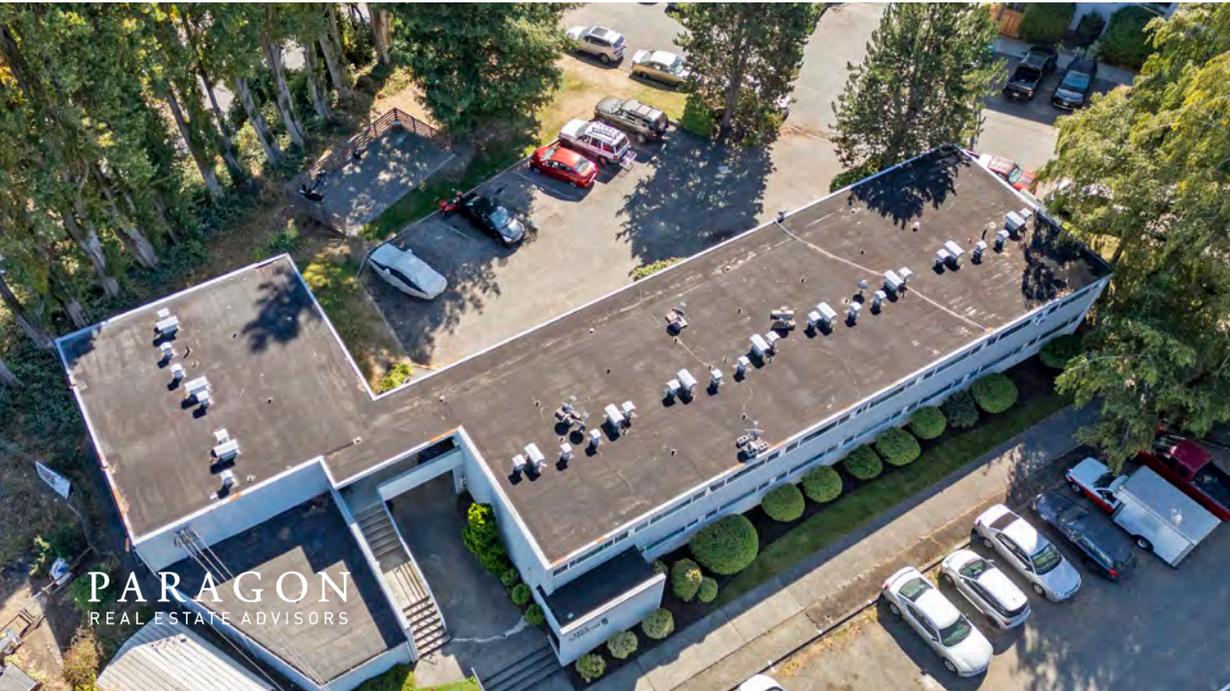


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PROPERTY DETAILS

# EXTERIORS - 2600 Thorndyke Ave W



# EXTERIORS - 2109 W Raye St



# 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

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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](http://ParagonREA.com)

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