PARAGON
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LA MER APARTMENTS
OFFERING MEMORANDUM

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OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive offering of the La Mer Apartments, a well-maintained seven-unit apartment building ideally located in Seattle's Magnolia neighborhood. Combining strong in-place fundamentals with condo-quality construction and long-term rental demand, the property offers investors a rare opportunity to acquire a boutique multifamily asset in one of Seattle's premier residential submarkets.

The property was originally constructed in 1968 as part of the Eldorado Block condominium development, resulting in larger-than-typical floor plans and condo-quality finishes not commonly found in buildings of this era. Each of the seven units spans approximately 1,300 square feet and is configured as a spacious 2-bedroom, 1.75-bath layout, with in-unit washers and dryers, private balconies, fireplaces, with select units offering views. Units are individually metered for utilities, reducing owner-paid expenses. Residents also enjoy access to the Eldorado Block's shared pool and gym amenities, a rare offering for a building of this size. Parking is well-served by 6 carports and 1 garage space.

Situated in Magnolia's Lawton Park area, the property offers residents convenient access to Discovery Park, Magnolia Village, and the neighborhood's parks and water views, while remaining close to Ballard's restaurants and shopping. The property is served by top-rated schools, including Lawton Elementary, McClure Middle School, and Ballard High School. Convenient access to Downtown Seattle and other major employment centers continues to support strong renter demand and long-term occupancy.

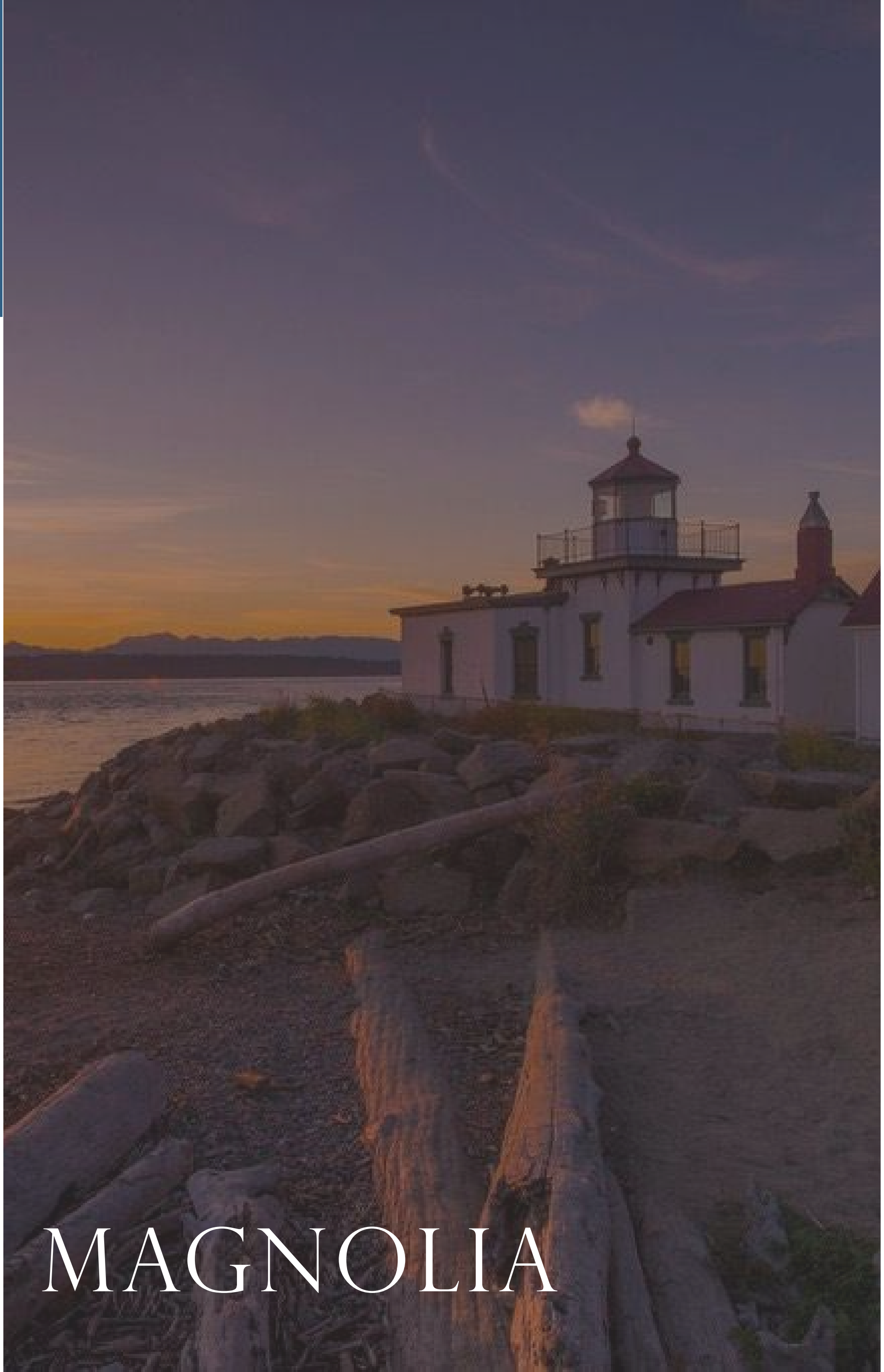
For investors, the La Mer Apartments represents an opportunity to acquire a well-located asset with enduring appeal, rental upside potential, and long-term stability in a phenomenal location. With a motivated seller, this offering presents a timely opportunity to acquire a boutique asset in a supply-constrained submarket at an attractive basis.

FINANCIAL SUMMARY

NAME	La Mer Apartments
ADDRESS	3600 25th Ave W, Seattle, WA
PRICE	$2,925,000
TOTAL UNITS	7
BUILT	1968
SQUARE FEET	9,142 Total Net Rentable
PRICE PER UNIT	$417,857
PRICE PER FOOT	$319.95
CURRENT CAP	5.42%
MARKET CAP	6.61%
LOT SIZE	6,881 Square Feet
ZONING	LR3 (M)

INVESTMENT HIGHLIGHTS

- **Large Condo Quality Units** - All spacious 2-bedroom 1.75-bathroom units.
- **Private Units** - Every residence benefits from premium positioning with only two units per floor, abundant natural light, added privacy, and enhanced livability.
- **In-Unit Washer/Dryer** - A highly sought-after tenant amenity that supports stronger rents and resident retention.
- **Secured Entry & Quality Building Systems** – Well maintained asset featuring secured access, updated Eaton electrical panels, fire alarm, and copper plumbing.
- **Desirable Lifestyle Features** - Private balconies, fireplaces, dedicated dining rooms, large primary bedrooms with en-suite and walk in closet, and ample in-unit storage create an attractive resident experience.
- **Capital Improvements** – The property has undergone substantial upgrades over the past decade, including new fiber cement plank siding, double-pane vinyl windows, a rebuilt deck structure, and a membrane roofing system.
- **Premier Magnolia Location** - Positioned in one of Seattle's coveted rental submarkets, known for strong occupancy and consistent rent growth.
- **Additional Value-Add Potential** - Opportunity to further enhance income through strategic cosmetic upgrades and interior improvements.
- **Long-Term Appreciation Potential** - Located in a proven, supply-constrained neighborhood with lasting tenant demand and strong investor appeal.



Magnolia is a large, affluent neighborhood in central Seattle. This neighborhood is a peninsula, surrounded by Elliot Bay to the west, Salmon Bay to the east, and Puget Sound to the north, and the water makes its presence known. While this is a mostly residential area, there is a commercial district known as “The Village” that has boutique shops, bakeries, and cozy restaurants. Magnolia is home to Seattle’s largest park Discovery Park, an impressive 534 acre playground, features a 2.8 mile loop around the perimeter. Highlights also include the West Point Lighthouse and two miles of protected beaches. On the other hand, Magnolia Park, located on the Magnolia Bluff, offers a more groomed experience, with picnic tables, tennis courts, and stunning views of the Seattle skyline.

$2,062

Average rent as of 2022

37%

Renter Occupied Housing*

$114,551

Median Household Income*

* based on 2019 Census data

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EXTERIORS

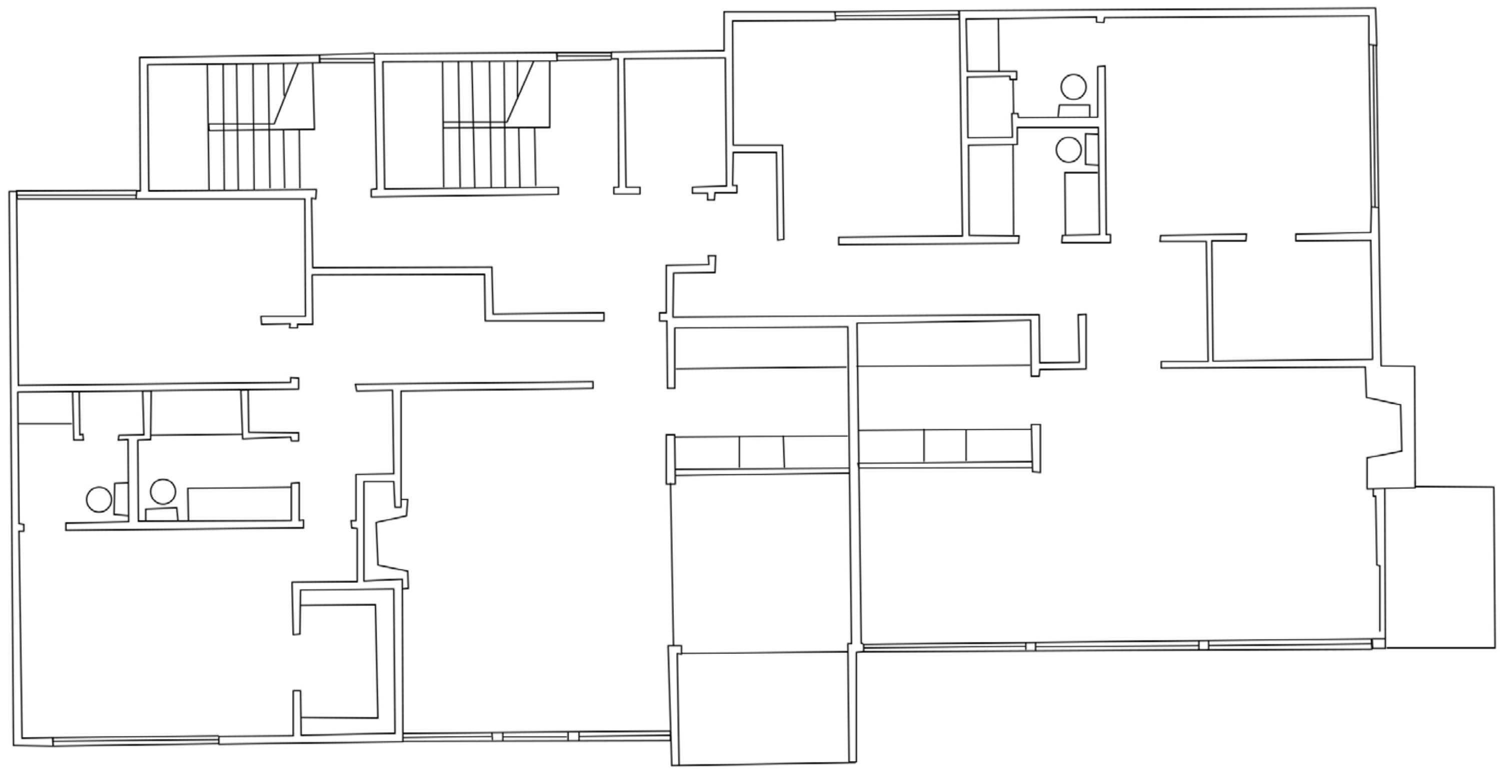
PROPERTY DETAILS

INTERIORS

INTERIORS

INTERIORS

FLOOR PLANS



THIRD FLOOR PLAN

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	2 Bd/1.75 Bth	1,300	$2,450	$1.88	$2,850	$2.19
2	2 Bd/1.75 Bth	1,300	$2,580	$1.98	$2,850	$2.19
3	2 Bd/1.75 Bth	1,300	$2,880	$2.22	$2,850	$2.19
4	2 Bd/1.75 Bth	1,300	$2,540	$1.95	$2,850	$2.19
5	2 Bd/1.75 Bth	1,300	$2,450	$1.88	$2,950	$2.27
6	2 Bd/1.75 Bth	1,300	$2,695	$2.07	$2,850	$2.19
7	2 Bd/1.75 Bth	1,300	$2,945	$2.27	$2,950	$2.27
	Total/Avg	**9,100**	**$18,540**	**$2.04**	**$20,150**	**$2.21**

FINANCIALS

INCOME & EXPENSES

Units	7	**Price**	$2,925,000
Year Built	1968	**Per Unit**	$417,857
Rentable Area	9,142	**Per Sq. Ft.**	$319.95
Down Pmt	$1,023,750	**Current GRM**	12.47
Loan Amount	$1,901,250	**Current CAP**	5.42%
Interest Rate	6.125%	**Market GRM**	10.81
Amortization	30 years	**Market CAP**	6.61%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
7	2 Bd/1.75 Bth	1,300	$2,450 - $2,945	$2,850-$2,950
7	**Total/Avg**	**1,306**	**$2.03**	**$2.20**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	$18,540	$20,150
Parking Income	$0	$900
Utility Bill Back	$1,000	$1,000
Garage Income	$0	$250
Other Income	$0	$250
Gross Potential Income	**$19,540**	**$22,550**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$234,480**		**$270,600**
Less Vacancy	4.0%	$9,379	4.0%	$10,824
Gross Operating Income		$225,101		$259,776
Less Expenses		$66,426		$66,426
Net Operating Income		**$158,675**		**$193,350**
Annual Debt Service	($11,552/mo)	$138,626		$138,626
Cash Flow Before Tax	**1.96%**	**$20,048**	**5.35%**	**$54,724**
Principal Reduction		$22,808		$22,808
Total Return Before Tax	**4.19%**	**$42,856**	**7.57%**	**$77,532**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026	$26,776	$26,776
Insurance	2026	$7,700	$7,700
Utilities	Estimate	$13,500	$13,500
On-Site Mgmt	Proforma	$5,000	$5,000
Maint/Repairs	Proforma	$5,950	$5,950
Landscaping	Proforma	$2,400	$2,400
Admin/Legal	Proforma	$3,000	$3,000
Reserves	Proforma	$2,100	$2,100
Total Expenses		**$66,426**	**$66,426**

CURRENT OPERATIONS		MARKET OPERATIONS	
Expense/Unit	$9,489	**Expense/Unit**	$9,489
Expense/Foot	$7.27	**Expense/Foot**	$7.27
Percent of EGI	28.33%	**Percent of EGI**	24.55%

SALES COMPARABLES

La Mer Apartments
Seattle, WA

Year Built	1968
Units	7
Sales Price	$2,925,000
Price/Unit	$417,857
Price/Foot	$319.95
CAP	5.42%

608 W Emerson St
Seattle, WA

Year Built	1972
Units	10
Sales Price	$2,850,000
Price/Unit	$285,000
Price/Foot	$328.64
CAP	6.46%
Sale Date	Vacant

645 W Nickerson St
Seattle, WA

Year Built	1988
Units	9
Sales Price	$3,100,000
Price/Unit	$344,444
Price/Foot	$274.75
CAP	5.97%
Sale Date	07.25.2025

3500 W Government Way
Seattle, WA

Year Built	1959
Units	9
Sales Price	$2,933,650
Price/Unit	$325,961
Price/Foot	$495.72
CAP	6.15%
Sale Date	07.01.2025

1952 Thorndyke Ave W
Seattle, WA

Year Built	1967
Units	7
Sales Price	$2,719,000
Price/Unit	$388,429
Price/Foot	$272.75
CAP	5.75%
Sale Date	03.31.2026

2410 W Manor Pl
Seattle, WA

Year Built	1977
Units	24
Sales Price	$7,120,000
Price/Unit	$296,667
Price/Foot	$198.69
CAP	3.98%
Sale Date	09.16.2025

2707 W Jameson Street
Seattle, WA

Year Built	1966
Units	8
Sales Price	$2,180,000
Price/Unit	$272,500
Price/Foot	$342
CAP	4.84%
Sale Date	Pending

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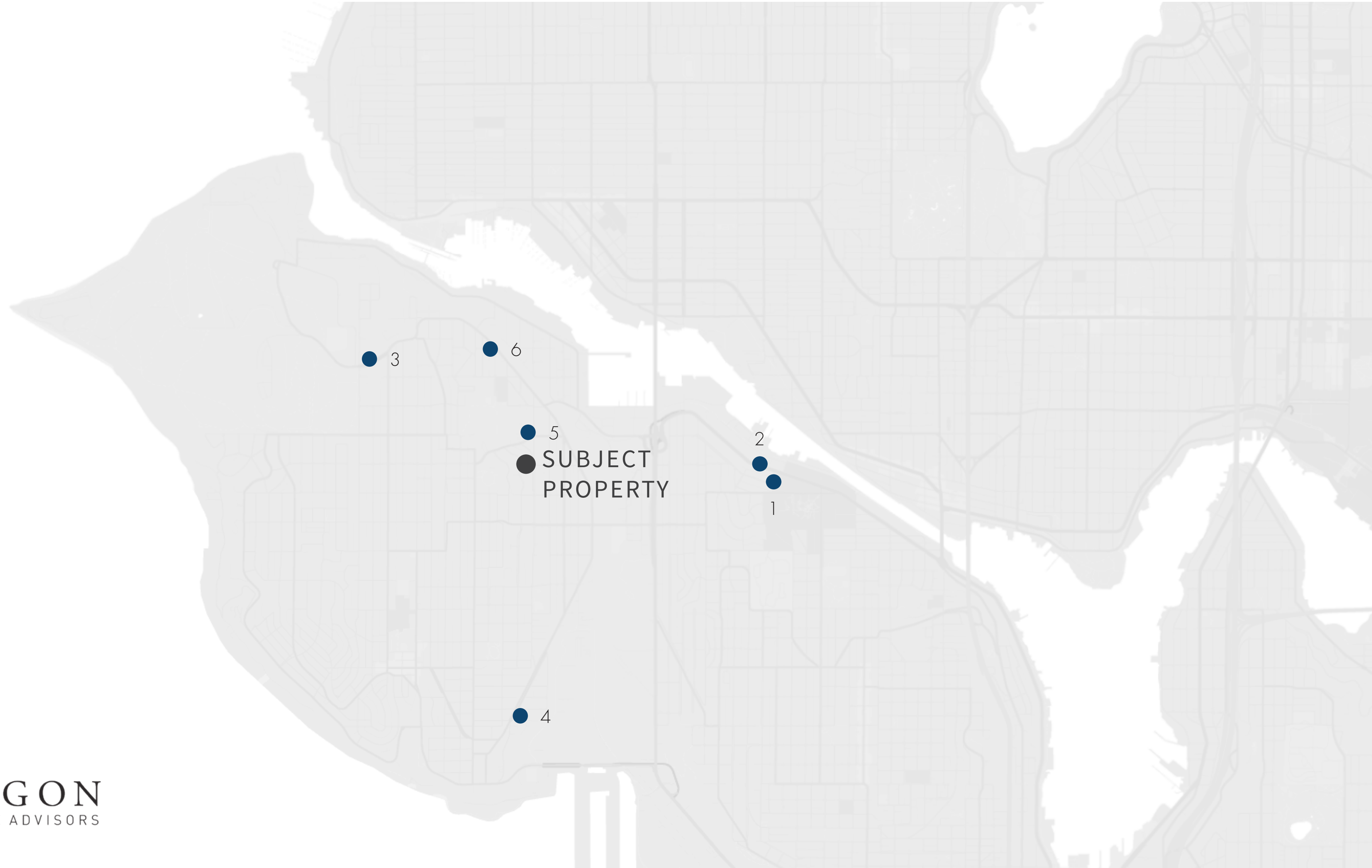
SALES COMPARABLES

1. **608 W Emerson St** - Seattle, WA 98119
2. **645 W Nickerson St** - Seattle, WA 98119
3. **3500 W Government Way** - Seattle, WA 98199
4. **1952 Thorndyke Ave W** - Seattle, WA 98199
5. **2410 W Manor Pl** - Seattle, WA 98199
6. **1416 NW 63rd St** - Seattle, WA 98107



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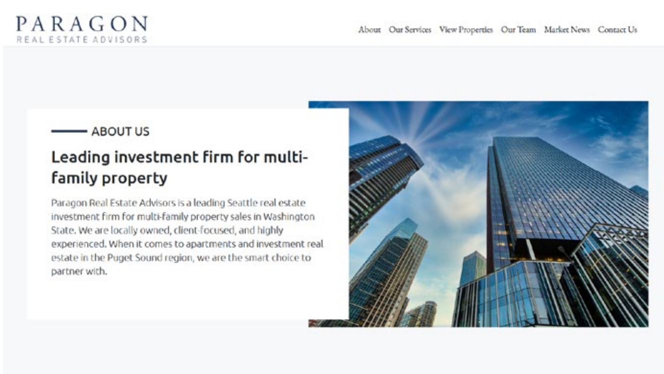
$4.5 B
Sales Volume

30
Years in Business

20+
Brokers

48 k
Units Sold



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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.

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