PARAGON
REAL ESTATE ADVISORS

EDMONDS BOWL TRIPLEX

OFFERING MEMORANDUM

PARAGON
REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
info@ParagonREA.com

EXCLUSIVELY LISTED BY:

RYAN ILES
206.812.9119
Ryan@paragonREA.com

WILL DOUGLAS
206.812.9108
Will@paragonREA.com

OFFERING

Paragon Real Estate Advisors is pleased to exclusively present this well-located apartment opportunity in the highly desirable Edmonds Bowl. Positioned in one of the most sought-after submarkets in the area, the property offers a rare combination of strong in-place fundamentals and significant upside potential. With sweeping Puget Sound and territorial views from the upper-level unit, the asset delivers both lifestyle appeal for tenants and long-term investment value. **Sellers are open to Seller Financing terms from qualified buyers. Please reach out for terms.**

The property features an attractive and efficient unit mix consisting of two 2-bedroom/1-bath units and one 2-bedroom/1.5-bath unit. Units are notably spacious, averaging approximately 1,195 square feet, providing a level of livability that is increasingly rare in today's market. Residents benefit from on-site common laundry, while a future owner has the opportunity to further enhance convenience and rental income by adding in-unit washers and dryers (buyer to verify).

This asset presents a compelling value-add opportunity with the ability to increase rents by 28% or more in its current condition, with even greater upside achievable through strategic interior renovations. Additionally, a new owner can implement a utility bill-back structure to further optimize income and improve overall operating efficiency.

With its premier Edmonds Bowl location, large unit sizes, and clear pathways to increased revenue, this property is ideally suited for investors seeking a stable asset with meaningful upside and long-term growth potential.

PROPERTY DETAILS

NAME	**Edmonds Bowl Triplex**
PARCEL NUMBER	530400000600
BUILDING SIZE	3,584 Net Rentable
BUILT	1962
UNITS	3
STORIES	1
CONSTRUCTION TYPE	Wood Frame
ROOF	Flat, Torch Down
EXTERIOR	Wood Siding
PLUMBING	Mostly Original Galvanized
HEAT TYPE	Electric Baseboard
WINDOWS	Vinyl Frame, Dual Pane
PARKING	2 Tandem, 2 Uncovered, 3 Garage
LAUNDRY	Common Coin-Op and W/D in Unit 2
LOT SIZE	8,712 SF
ZONING	RM-1.5

FINANCIAL SUMMARY

NAME	**Edmonds Bowl Triplex**
ADDRESS	318 3rd Ave S, Edmonds, WA 98026
PRICE	$1,225,000
TOTAL UNITS	3
BUILT	1962
SQUARE FEET	3,584 Total Net Rentable
PRICE PER UNIT	$408,333
PRICE PER FOOT	$342
CURRENT GRM/CAP	15.22/4.75%
MARKET GRM/CAP	11.77/6.10%
$/LOT SF	$141/SF

PROPERTY DETAILS

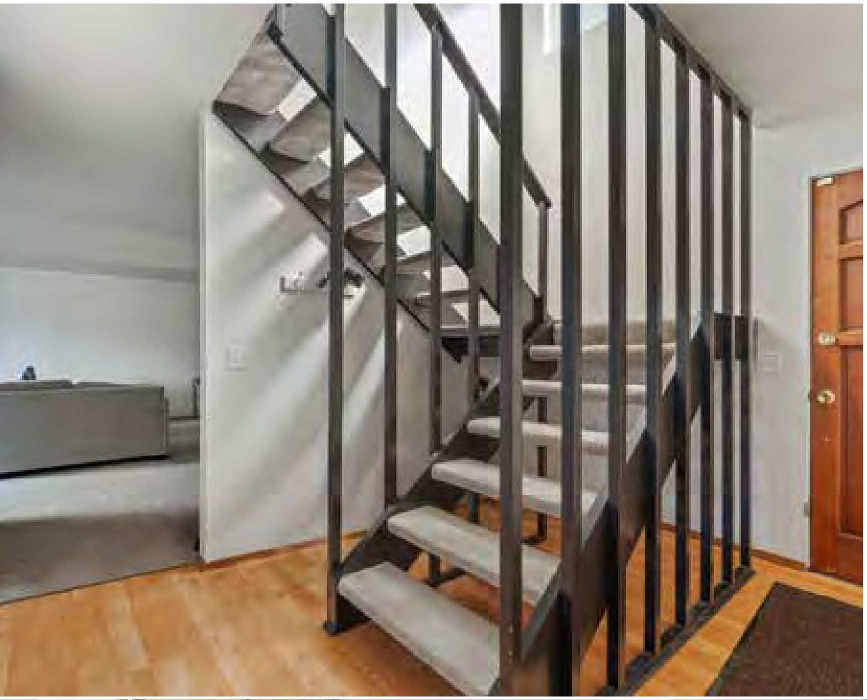
INVESTMENT HIGHLIGHTS

- **Seller Financing available for qualified buyers**
- Excellent Edmonds Bowl Location
- Amazing Puget Sound and territorial views from the upper-level unit
- Limited inventory and very few multi-family sales in this submarket
- Major value-add opportunity, with the ability to increase rents in its current condition and even greater upside through renovations
- Opportunity to bill-back for utilities adding additional income
- Desirable unit mix | 2 x 2BD/1BTH | 1 x 2BD/1.5BTH
- Large units: Average size of 1,195 SF
- Desirable unit mix: 2 x 2Bd/1Bth and 1 x 2BD/1.5Bth townhouse-style unit
- Common laundry on lower level and in-unit W/D in unit 2 (2bd/1.5bth)
- Abundant parking: 3 private garages and approx. 6 surface stalls
- Development potential! Large 8,712 SF lot with desirable zoning

EXTERIORS

INTERIORS

INTERIORS



FINANCIALS

INCOME & EXPENSES

Units	3	**Price**	$1,225,000
Year Built	1962	**Per Unit**	$408,333
Rentable Area	3,584	**Per Sq. Ft.**	$341.80
Down Pmt	$306,250	**Current GRM**	15.22
Loan Amount	$918,750	**Current CAP**	4.75%
Interest Rate	6.350%	**Market GRM**	11.77
Amortization	30 years	**Market CAP**	6.10%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	2 Bd/1 Bth	1032	$1,800	$2,300
1	2 Bd/1 Bth	972	$1,750	$2,200
1	2 Bd/1.5 Bth	1580	$2,300	$3,000
3	**Total/Avg**	**1195**	**$1.63**	**$2.09**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	$5,850	$7,500
Parking Income	$777	$777
Utility Bill Back	$0	$300
Laundry Income	$78	$78
Pet Rent	$0	$20
Gross Potential Income	**$6,706**	**$8,676**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$80,469**		**$104,109**
Less Vacancy	1.00%	$805	5.00%	$5,205
Gross Operating Income		$79,664		$98,904
Less Expenses		$21,533		$24,167
Net Operating Income		**$58,132**		**$74,737**
Annual Debt Service	($5,717/mo)	$68,601		$68,601
Cash Flow Before Tax	**-3.42%**	**$10,470**	**2.00%**	**$6,135**
Principal Reduction		$10,565		$10,565
Total Return Before Tax	**-1.06%**	**$95**	**5.45%**	**$16,700**

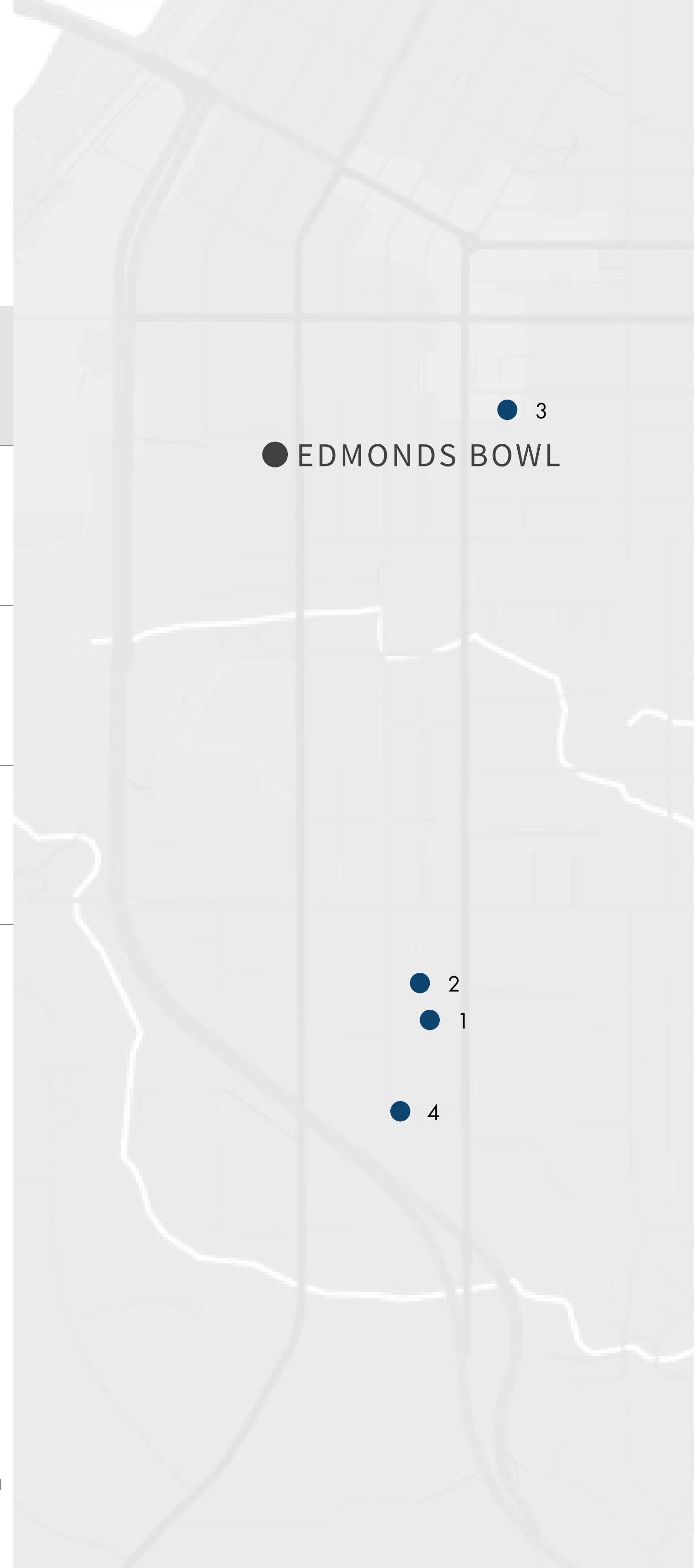
ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2025 Actual	$9,311	$9,311
Insurance	2025 Actual	$1,591	$1,591
Utilities	2025 Actual	$6,251	$6,251
Management	2025 Actual	$3,300	$5,934
Maint/Repairs	2025 Actual	$329	$329
Reserves	2025 Actual	$750	$750
Total Expenses		**$21,533**	**$24,166**

CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$7,178		**Expense/Unit**	$8,056
	Expense/Foot	$6.01		**Expense/Foot**	$6.74
	Percent of EGI	27.03%		**Percent of EGI**	24.43%

PARAGON
REAL ESTATE ADVISORS

RENT COMPARABLES

ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
Edmonds Bowl Triplex 318 3rd Ave S, Edmonds, WA	**1962**	**2** **1**	**2BD/1BTH** **2BD/1.5BTH**	**1,195 Avg**	**$1,950**	**$1.63**
1. Norge Apartments 1050 5th Ave S, Edmonds, WA	1978	21	2BD/2BTH	1,100	$2,600	$2.36
2. 5th Ave Condos 1024 5th Ave S, Edmonds, WA	1983	29	2BD/1.5BTH	1,011	$2,500	$2.47
3. Maple St Condos 520 Maple St, Edmonds, WA	1964	8	2BD/1BTH	800	$3,050	$3.81
4. Edmonds West 1120 5th Ave S, Edmonds, WA	1977	24	2BD/1BTH	950	$2,400	$2.53



ParagonREA.com | 206.623.8880

PARAGON REAL ESTATE

$4.5 B
Sales Volume

30
Years in Business

20+
Brokers

48 k
Units Sold

Visit our new website! **ParagonREA.com**

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.

RYAN ILES
206.812.9119
Ryan@paragonREA.com

WILL DOUGLAS
206.812.9108
Will@paragonREA.com

PARAGON
REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
info @ParagonREA.com

ParagonREA.com