

PARAGON
REAL ESTATE ADVISORS



THE PUGET PANORAMA APARTMENTS

OFFERING MEMORANDUM

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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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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Puget Panorama Apartments; an eight-unit apartment building built in 1965 located in Seattle's Greenwood Neighborhood.

The Puget Panorama offers seven spacious 2-bedroom/one-bath units and one luxury 1,300 square foot 3-bedroom/1.75-bath unit; all corner units facing Puget Sound. There are two units per floor, 2 units have in-unit laundry and there are 3 common laundry rooms; essentially each unit has their own private laundry room. In addition, each unit has either a large patio with a yard or deck for the residents' enjoyment, and many units have views of Puget Sound further enhancing the enjoyability of the living space. The Puget Panorama offers spacious, light-filled units with quality floor plans offering a 'home environment' vs an apartment experience.

Puget Panorama is located in the growing and dynamic Greenwood neighborhood. Greenwood is nestled between Greenwood Avenue and Highway 99, offering a vibrant retail corridor which includes restaurants, cafes, nightlife, a Hardwood store that has everything, a grocery store, the best Trader's Joe in the city, a library and the Taproot Theatre a local and cultural gem.

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FINANCIAL SUMMARY

NAME	Puget Panorama
ADDRESS	11521 Greenwood Ave N Seattle, WA 98133
PRICE	\$2,350,000
TOTAL UNITS	8
BUILT	1965
SQUARE FEET	8,395 Total Net Rentable
PRICE PER UNIT	\$293,750
PRICE PER FOOT	\$280
CURRENT GRM/CAP	9.9/6.5%
MARKET GRM/CAP	9.3/7.0%
LOT SIZE	8,004 Square Feet
ZONING	LR3 (M)

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INVESTMENT HIGHLIGHTS

- **Current CAP: 6.46%** with \$9,161 Expenses/Unit (expenses include professional management)
- Well maintained building
- Seven spacious 2-bedroom/1-bath units
- One 1,300 sq ft 3-bedroom/1.75-bath unit with an in-unit laundry room
- All corner units facing the Puget Sound offering views and quiet surroundings
- Each unit has ample kitchen counter tops, a dining room, generous closet space including a large pantry
- Two units have in-unit W/D and the building offers 3 common laundry rooms
- Each unit has a deck or patio with a yard
- Each Unit has a Large Storage Closet at no additional cost
- On-site parking
- Views of Puget Sound
- Desirable Greenwood location with multiple neighborhood amenities



LOCATION

LOCATION HIGHLIGHTS

- Dynamic Greenwood location offering a unique blend of urban amenities and suburban charm
- Highly sought after residential neighborhood with great single-family homes, many with views
- Neighborhood Amenities include: Trader Joe's, Fred Meyer, Flintcreek Co, offering the best happy hour, Halcyon Brewing Company, Razzis Pizzeria, to name a few
- Quick and Easy Access to Highway 99 and I-5
- Excellent bus access with King County Metro
- 2 miles to the Northgate light rail station
- 7 miles north of downtown Seattle
- Easy access to Ballard and Fremont
- Phinney Ridge 3-minute drive
- Carkeek Park 5-minute drive
- Woodland Park 10-minute drive
- Golden Park 12-minute drive
- Green Lake Park 13-minute drive

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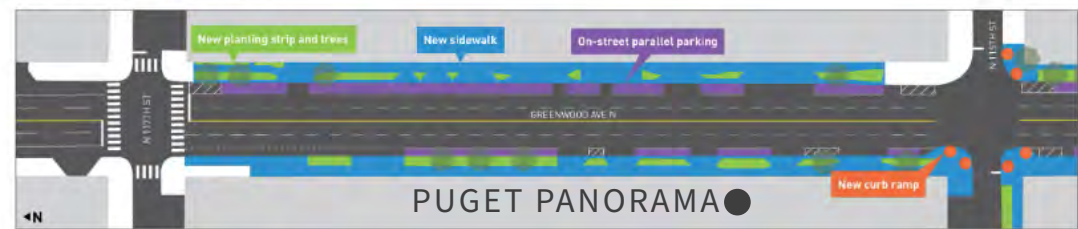
GREENWOOD NEIGHBORHOOD

Phinney/Greenwood is a close-knit community of all ages with strong neighborhood associations that support, engage and connect local establishments and residents through a variety of community programs, services and activities. One such organization, Greenwood-Phinney Greenways, worked with the Seattle Department of Transportation to improve the walkability and beautification of Greenwood Avenue.

The exciting improvements coming to Greenwood Avenue will enhance safety and accessibility as well as further connect residents to local businesses, schools, community destinations and transit hubs. Puget Panorama will directly benefit from the Greenwood Avenue North Sidewalk Improvement Project.



N 115th St – N 117th St



N 112nd St – N 115th St



PROPERTY DETAILS

PROPERTY
DETAILS

PARCEL NO.	391840-0165
BUILDINGS	1
STORIES	4
EXTERIOR	Wood
CONSTRUCTION	Wood frame
ROOF	Flat
WINDOWS	Double pane
ELECTRICAL	Breaker Panels
PLUMBING	Copper
WATER HEATERS	Individual, in-unit
HEATING	Electric baseboard
LAUNDRY	Two units have in-unit W/D, three common laundry rooms
STORAGE	Large storage closets available for each unit
PARKING	On-site



PROPERTY DETAILS

INTERIORS



PROPERTY DETAILS

INTERIORS - UNIT 1

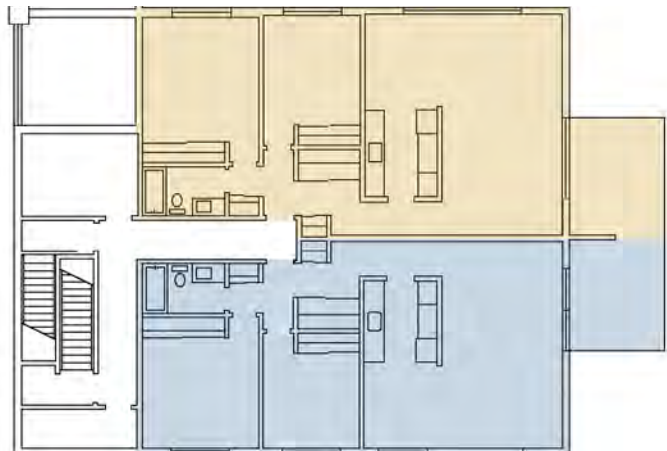


PROPERTY DETAILS

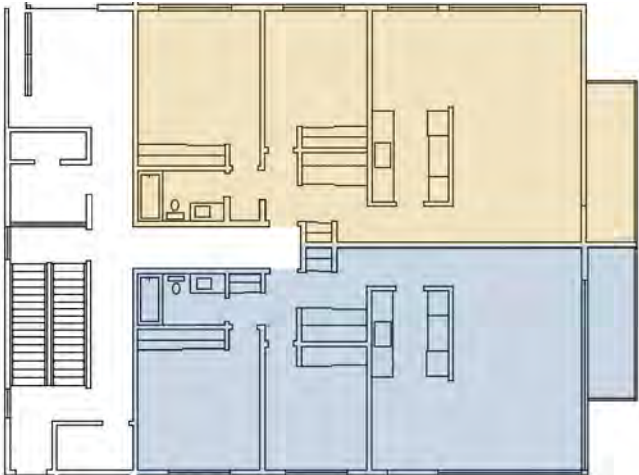
INTERIORS



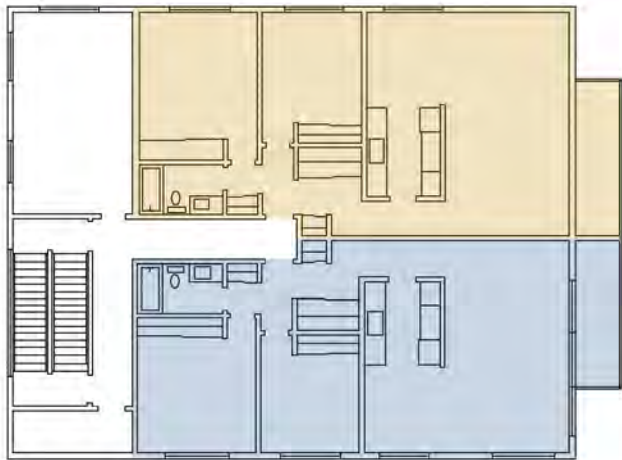
FLOOR PLANS



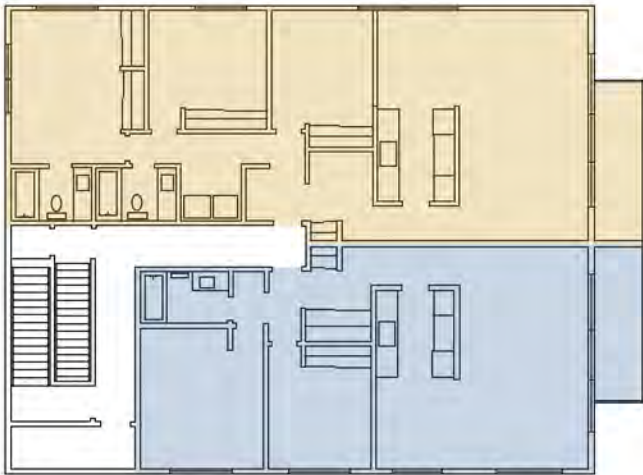
GROUND FLOOR



FLOOR 1



FLOOR 2



FLOOR 3

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1*	2BD/1BTH	960	\$2,595	\$2.70	\$2,595	\$2.70
2	2BD/1BTH	960	\$2,145	\$2.23	\$2,250	\$2.34
3	2BD/1BTH	960	\$2,195	\$2.29	\$2,250	\$2.34
4	2BD/1BTH	960	\$2,095	\$2.18	\$2,250	\$2.34
5	2BD/1BTH	960	\$2,095	\$2.18	\$2,250	\$2.34
6	2BD/1BTH	960	\$1,995	\$2.08	\$2,250	\$2.34
7	3BD/1BTH	1,300	\$3,095	\$2.38	\$3,295	\$2.53
8	2BD/1.75BTH	960	\$2,025	\$2.11	\$2,295	\$2.39
8	Total/Avg.	1,002	\$2,280	\$2.27	\$2,429	\$2.42

*Newly renovated unit



FINANCIALS

INCOME & EXPENSES

Units	8	Price	\$2,350,000
Year Built	1965	Per Unit	\$293,750
Rentable Area	8,395 SqFt	Per Sq. Ft.	\$279.93
Down Pmt	\$705,000	Current GRM	9.92
Loan Amount	\$1,645,000	Current CAP	6.46%
Interest Rate	5.870%	Market GRM	9.33
Amortization	30 years	Market CAP	7.04%

UNITS	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	MARKET RENT
7	2BD/1BTH	960	\$1,995*- \$2,595	\$2,250-\$2,595
1	3BD/1.75BTH	1,300	\$3,095	\$3,295
8	Total/Avg.	1,002	\$2.27	\$2.42

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$18,240	\$19,390
Utility Billback	\$1,170	\$1,200
Laundry Income	\$75	\$100
Other Income, includes Pet & Parking	\$250	\$300
Total Monthly Income	\$19,735	\$20,990

ANNUALIZED OPERATING DATA			CURRENT		MARKET
Scheduled Gross Income			\$236,820		\$251,880
Less Vacancy	5.00%		\$11,841	5.00%	\$12,594
Gross Operating Income			\$224,979		\$239,286
Less Expenses			\$73,286		\$73,791
Net Operating Income			\$151,693		\$165,495
Annual Debt Service	(\$9,725.54)		\$116,706		\$116,706
Cash Flow Before Tax	4.96%		\$34,987	6.92%	\$48,789
Principal Reduction			\$20,696		\$20,696
Total Return Before Tax	7.90%		\$55,682	9.86%	\$69,484
ANNUALIZED OPERATING EXPENSES			CURRENT		MARKET
Real Estate Taxes	Actual 2025		\$20,401		\$20,401
Insurance	Recent Quote		\$5,236		\$5,236
Utilities	Actual 2025		\$19,047		\$19,047
Professional Mgmt.	5%		\$11,152		\$11,657
*Unit 6 rent credit	Actual 2025		\$2,400		\$2,400
Maintenance & Repairs	Proforma		\$9,000		\$9,000
Landscaping	Actual 2025		\$2,350		\$2,350
Administration	Proforma		\$400		\$400
Advertising	Proforma		\$400		\$400
Professional Fees	Proforma		\$400		\$400
Replacements/Reserves	2018 Actual		\$2,500		\$2,500
Total Expenses			\$73,286		\$73,791
CURRENT OPERATIONS	Expense/Unit	\$9,161	MARKET OPERATIONS	Expense/Unit	\$9,224
	Expense/Foot	\$8.73		Expense/Foot	\$8.79
	Percent of EGI	30.95%		Percent of EGI	29.30%

SALES COMPARABLES



Puget Panorama

11521 Greenwood Ave N, Seattle

Year Built	1965
Units	8
Price	\$2,350,000
Price/Unit	\$293,750
Price/Foot	\$280
GRM/CAP	9.9/6.5%



Crown Hill 13

8356 16th Ave NW, Seattle, WA

Year Built	2001
Units	13
Sales Price	\$4,810,000
Price/Unit	\$370,000
Price/Foot	\$324
GRM/CAP	12.0/5.3%
Sale Date	12/17/2025



Ballard 6-Unit

2216 NW 59th St, Seattle, WA

Year Built	1969
Units	6
Sales Price	\$1,985,000
Price/Unit	\$330,833
Price/Foot	\$369
GRM/CAP	12.7/6.8%
Sale Date	10/06/2025



Ballard View Lofts

2401 NW 63rd St, Seattle, WA

Year Built	1967
Units	9
Sales Price	\$3,315,000
Price/Unit	\$368,333
Price/Foot	\$451
GRM/CAP	12.3/5.4%
Sale Date	06/24/2025



Greenwood 6-Unit

10532 Greenwood Ave N, Seattle, WA

Year Built	1978
Units	5 + 1
Sales Price	\$1,595,000
Price/Unit	\$319,000
Price/Foot	\$255
GRM/CAP	11.6/5.0%
Sale Date	04/09/2025



Karina Apartments

2213 NW 59th St, Seattle, WA

Year Built	1967
Units	7
Sales Price	\$3,100,000
Price/Unit	\$442,857
Price/Foot	\$620
GRM/CAP	13.7/5.3%
Sale Date	03/27/2025



North Seattle 7-Unit

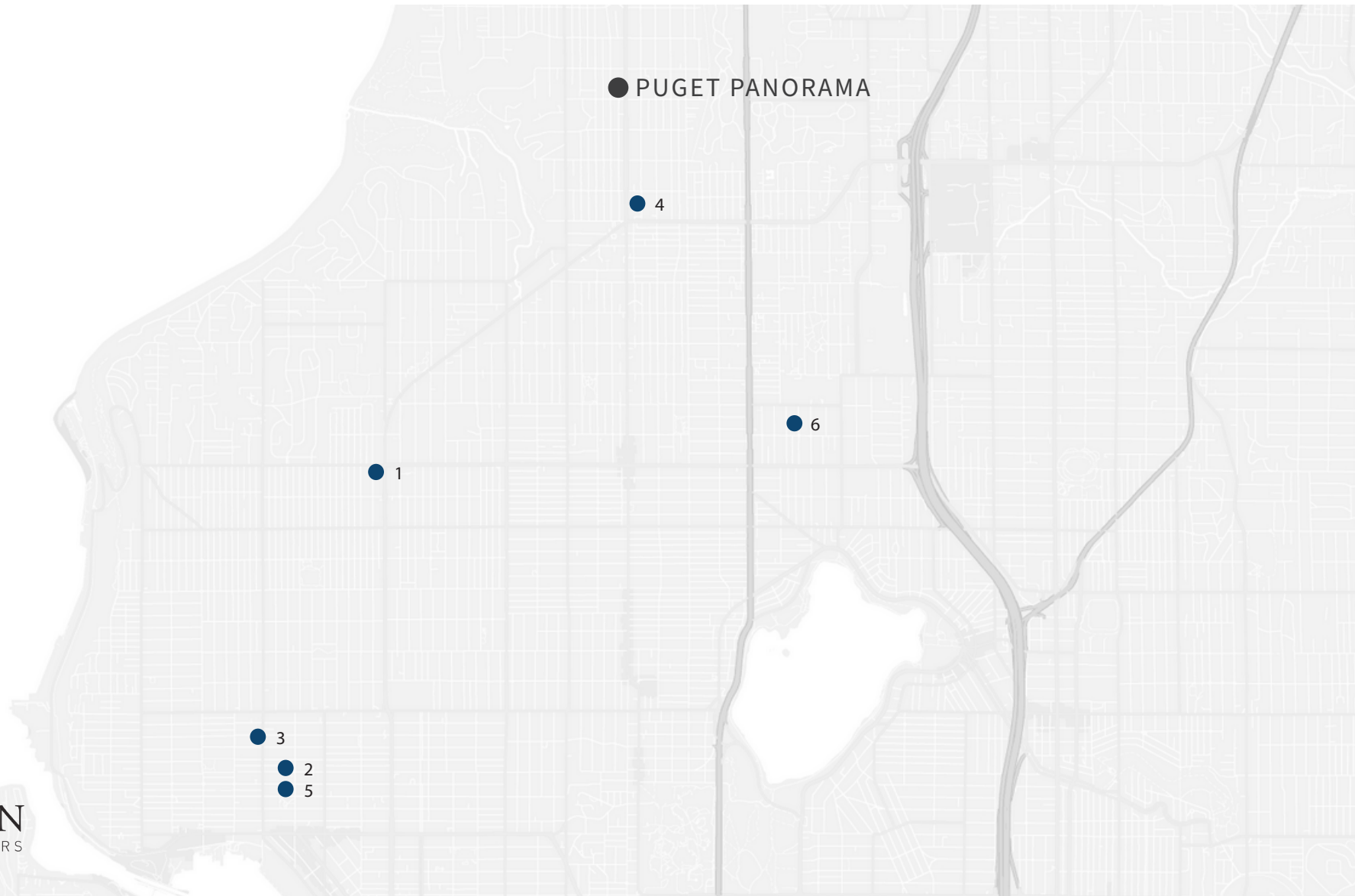
8820 Stone Ave N, Seattle, WA

Year Built	1991
Units	7
Sales Price	\$2,350,000
Price/Unit	\$335,714
Price/Foot	\$360
GRM/CAP	12.8/5.8%
Sale Date	01/30/2025

SALES COMPARABLES

- 1. **CROWN HILL 13** - Seattle, WA 98117
- 2. **BALLARD 6-UNIT** - Seattle, WA 98107
- 3. **BALLARD VIEW LOFTS** - Seattle, WA 98107

- 4. **GREENWOOD 6-UNIT** - Seattle, WA 98133
- 5. **KARINA APARTMENTS** - Seattle, WA 98107
- 6. **NORTH SEATTLE 7-UNIT** - Seattle, WA 98103



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.



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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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