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REAL ESTATE ADVISORS



VASHON VUE APARTMENTS
OFFERING MEMORANDUM

OFFERING

Paragon Real Estate Advisors is pleased to announce the exclusive listing of the Vashon Vue Apartments. This 11-unit building presents the opportunity to acquire an in-place 5.8% current cap rate with operational up-side to reach a 6.7% market cap rate. The Buyer will further have the opportunity to assume the existing loan with an approximate balance of \$1,170,000 at a 5% interest rate fixed until January 2031. The Vashon Vue consists of four classic and four renovated 1-bedroom/1-bathroom units, each 620 square feet, along with three 2-bedroom/1-bathroom units, each 780 square feet. The renovated units feature LVP flooring, formica countertops, stainless steel appliances, and a tasteful vanity package for the bathrooms.

The location of the Vashon Vue offers proximity to several well-regarded schools, including Midway Elementary and Mount Rainier High School, making it an ideal location for families. The area is rich in amenities, with Des Moines Creek Business Park and Highline College nearby, as well as easy access to SeaTac Airport and shopping at Kent Station and Westfield Southcenter Mall. For outdoor enthusiasts, the location provides easy access to the Des Moines Creek Trail and Saltwater State Park, perfect for hiking, biking, and enjoying the picturesque views of Puget Sound. Additionally, it is conveniently located for quick commutes to both Seattle and Tacoma.



FINANCIAL SUMMARY

NAME	Vashon Vue Apartments
ADDRESS	22805 30th Ave S Des Moines, WA 98198
PRICE	\$1,995,000
TOTAL UNITS	11
BUILT	1968/2001
SQUARE FEET	7,300 Total Net Rentable
PRICE PER UNIT	\$181,364
PRICE PER FOOT	\$273
CURRENT CAP	5.8%
MARKET CAP	6.7%
LOT SIZE	16,810 Square Feet
ZONING	PR-C

This information 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.



INVESTMENT HIGHLIGHTS

- **Attractive Assumable Loan:** 5% principal and interest payments, 40% Down Payment, Term until January 2031
- **Unit Renovations:**
 - 4 out of the 11 units have been renovated
 - Luxury vinyl-plank floors
 - Formica countertops
 - Stainless steel appliances
 - Tasteful bathroom vanities
- **Property Amenities:**
 - 13 off-street parking spots
 - Common laundry
 - Conveniently located for commuters heading to Seattle or Tacoma
- **Value-Add Opportunity:**
 - Bring under rented units to market
 - Billback for laundry and increase utility charges
 - Improve CAP rate to 6.7% after getting all rents to market



EXTERIORS



PROPERTY DETAILS

INTERIORS - RENOVATED UNITS



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PROPERTY DETAILS

INTERIORS - RENOVATED UNITS



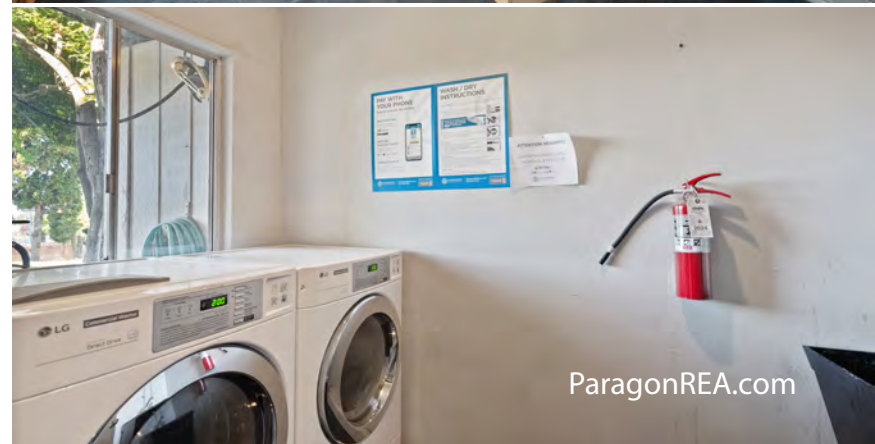
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UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
A	1BD/1BTH	620	\$1,375	\$2.22	\$1,375	\$2.22
B	1BD/1BTH - R*	620	\$1,350	\$2.18	\$1,495	\$2.41
C	2BD/1BTH	780	\$1,575	\$2.02	\$1,575	\$2.02
101	1BD/1BTH	620	\$1,200	\$1.94	\$1,375	\$2.22
102	1BD/1BTH - R	620	\$1,295	\$2.09	\$1,495	\$2.41
103	1BD/1BTH	620	\$1,200	\$1.94	\$1,375	\$2.22
104	2BD/1BTH	780	\$1,370	\$1.76	\$1,575	\$2.02
201	1BD/1BTH - R	620	\$1,495	\$2.41	\$1,495	\$2.41
202	1BD/1BTH	620	\$1,430	\$2.31	\$1,375	\$2.22
203	1BD/1BTH - R	620	\$1,395	\$2.25	\$1,495	\$2.41
204	2BD/1BTH	780	\$1,250	\$1.60	\$1,575	\$2.02
11	Total/Avg	664	\$1,358	\$2.05	\$1,473	\$2.22

*"R" designates that the unit has been renovated



FINANCIALS

INCOME
& EXPENSES

Units	11	Price	\$1,995,000
Year built	1968/2001	Per Unit	\$181,364
Rentable Area	7,300 SqFt	Per Sq. Ft.	\$273.29
Down Payment	\$824,755	Current CAP	5.84%
Loan Amount	\$1,170,245	Market CAP	6.67%
Interest Rate	5.000%		
Amortization	27 Years		

UNITS	UNIT TYPE	SQFT	CURRENT RENT	MARKET RENT
4	1BD/1BTH	620	\$1,200-\$1,430	\$1,375
4	1BD/1BTH - R	620	\$1,295-\$1,495	\$1,495
3	2BD/1BTH	780	\$1,250-\$1,575	\$1,575
11	Total/Avg	664	\$2.05	\$2.22

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$14,935	\$16,205
Parking (13 Stalls)	\$0	\$0
Utility Income	\$708	\$880
Laundry Income	\$110	\$110
Other Income	\$0	\$110
Total Monthly Income	\$15,753	\$17,305

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$189,030		\$207,660
Less Vacancy	5.00%	\$9,452	5.00%	\$10,383
Gross Operating Income		\$179,579		\$197,277
Less Expenses		\$63,081		\$64,251
Net Operating Income		\$116,498		\$133,026
Annual Debt Service		\$80,264		\$80,264
Cash Flow Before Tax	4.39%	\$36,233	6.40%	\$52,762
Principal Reduction		\$22,258		\$22,258
Total Return Before Tax	7.09%	\$58,491	9.10%	\$75,019

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2024 Actual	\$21,656	\$21,656
Insurance	2024 Actual	\$5,269	\$5,269
Utilities	2023 Actual	\$11,151	\$11,151
Professional Management	2023 / Proforma (5.0%)	\$8,369	\$9,864
Maintenance/Repairs	2023 / Proforma	\$9,675	\$9,350
Pest Control	2023 Actual	\$1,261	\$1,261
Landscaping / Snow Removal	Proforma	\$2,400	\$2,400
Reserves	Proforma	\$3,300	\$3,300
Total Expenses		\$63,081	\$64,251

CURRENT		MARKET	
Exp/Unit	\$5,735	Exp/Unit	\$5,841
Exp/Foot	\$8.64	Exp/Foot	\$8.80
% of EGI	35.13%	% of EGI	32.57%

SALES COMPARABLES



Vashon Vue Apartments

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Year Built	1968/2001
Units	11
Price	\$1,995,000
Price/Unit	\$181,364
Price/Foot	\$273
Current CAP	5.8%
Market CAP	6.7%



Sunwest Apartments

815 S 219th St, Des Moines, WA 98198

Year Built	1967
Units	10
Sales Price	\$2,200,000
Price/Unit	\$220,000
Price/Foot	\$235
CAP	5.6%
Status	Pending



Grace Apartments

10839 SE 200th St, Kent, WA 98031

Year Built	1978
Units	6
Sales Price	\$1,700,000
Price/Unit	\$283,333
Price/Foot	\$326
CAP	5.1%
Sale Date	07.19.2024



Woodhaven Apartments

23110 30th Ave S, Des Moines, WA 98198

Year Built	1988
Units	6
Sales Price	\$1,150,000
Price/Unit	\$191,667
Price/Foot	\$176
CAP	4.7%
Sale Date	06.28.2024



Penny Lane Apartments

514 8th St NE, Auburn, WA 98002

Year Built	1989
Units	5
Sales Price	\$1,050,000
Price/Unit	\$210,000
Price/Foot	\$191
CAP	3.8%
Sale Date	05.06.2024



Landmarc IV Apartments

800 S 216th St, Des Moines, WA 98198

Year Built	1974
Units	7
Sales Price	\$1,335,000
Price/Unit	\$190,714
Price/Foot	\$306
CAP	5.8%
Sale Date	08.10.2023

SALES COMPARABLES

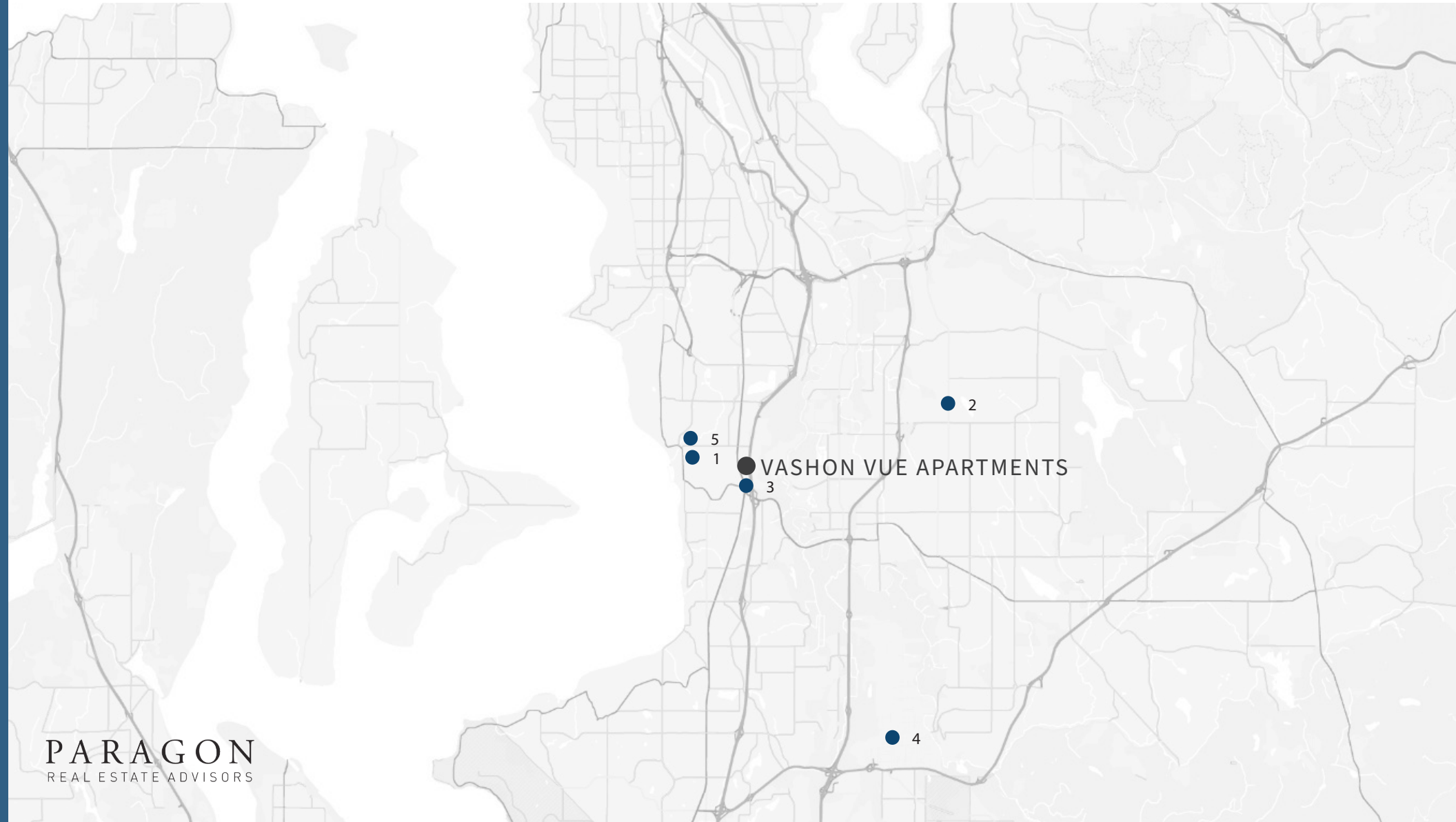
1. SUNWEST APARTMENTS - Des Moines, WA 98198

2. GRACE APARTMENTS - Kent, WA 98031

3. WOODHAVEN APARTMENTS - Des Moines, WA 98198

4. PENNY LANE APARTMENTS - Auburn, WA 98002

5. LANDMARC IV APARTMENTS - Des Moines, WA 98198



PARAGON REAL ESTATE

\$4.1 B
Sales Volume

29
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 \$4.1 billion in sales and have closed over 1,800 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 20 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.



VASHON VUE
22805

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