

PARAGON
REAL ESTATE ADVISORS



BELLEVUE 6-UNIT
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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OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive offering of the Bellevue 6-Unit, a rare multifamily investment opportunity in Bellevue's supply-constrained Eastgate submarket. Small apartment buildings of this quality rarely come to market in Bellevue, where multifamily inventory is exceptionally thin and strong renter demand supports long-term appreciation. **Opportunity for seller financing for qualified buyers and buyers personally guaranteeing the loan. The terms are 30% down, 5% interest-only on a five-year term** making this an exceptional entry point into one of the Pacific Northwest's most supply-constrained multifamily markets.

Built in 1987 and situated on a 13,500 square foot lot zoned R-20, the Bellevue 6-Unit consists of six spacious two-bedroom, two-bathroom units averaging 894 square feet each. Three of the six units have been fully renovated with modern finishes, and the three unrenovated units present a clearly defined path to value through targeted interior upgrades estimated at \$30,000 per unit. The property includes 13 dedicated parking spaces, a highly sought-after amenity in the Eastside rental market, and tenants pay their own water and sewer, keeping utility expenses and management complexity low for the ownership.

The property's Eastgate location places residents within minutes of Bellevue College, the Eastgate Park and Ride, and Interstate 90, providing seamless connectivity to downtown Seattle, Mercer Island, and the broader Eastside employment corridor. The submarket draws a strong and consistent renter pool from major employers including Microsoft, Amazon's Bellevue campus, and the growing technology ecosystem along the SR-520 and I-90 corridors. East Link light rail access further reinforces long-term rental demand in this neighborhood.

The Bellevue 6-Unit is positioned as a renovation value-add acquisition with an execution plan already partially underway. Renovated units are currently leased at \$2,095 to \$2,250 per month against a market rate of \$2,600 per unit, demonstrating the achievable rent premium while confirming that additional upside remains even on completed units. The three unrenovated units are currently leased at an average of \$1,990 per month and are expected to achieve \$2,600 following renovation at an estimated cost of \$30,000 per unit.



LOCATION

INVESTMENT HIGHLIGHTS

- **Seller Financing Available:** Seller is offering financing at 30% down, 5% interest-only, on a five-year term. Qualified buyers only. Personal guarantee must be signed by buyer.
- **Unit Mix:** All units share a consistent 894-square-foot, 2 Bed / 2 Bathroom floor plan, providing uniform operating efficiency and strong appeal to the Eastside renter demographic.
- **Rare Bellevue Multifamily Inventory:** Small apartment buildings of this quality are exceptionally rare for sale in Bellevue, where multifamily inventory remains historically constrained.
- **Renovation Value-Add Underway:** 3 of the 6 units have been renovated, demonstrating a proven rent premium over the unrenovated units.
- **Operational Upside:** Self-managed by the owner for 20 years. Ability to improve operations and rents in as-is condition.
- **13 Dedicated Parking Spaces With Uncaptured Income:** Market rate parking in the Eastgate submarket is \$50 per space per month, representing \$7,800 in uncaptured annual income available to a new owner.
- **Tenant-Paid Utilities:** Water meters are all separately metered with their own shutoffs. Tenants pay for their water consumption and owner pays for garbage collection.
- **Eastgate Location With Strong Renter Demand:** Walking distance to Bellevue College and the Eastgate Park and Ride, with direct I-90 access to downtown Seattle, Mercer Island, and the Microsoft and Amazon campuses. The neighborhood consistently attracts young professionals, university staff, and technology workers.



EXECUTIVE SUMMARY

OFFERING

NAME	Bellevue 6-Unit
ADDRESS	14020 SE 8t St, Bellevue, WA 98007
PRICE	\$3,250,000
TOTAL UNITS	6
BUILT	1987
SQUARE FEET	5,364 Total Net Rentable
PRICE PER UNIT	\$541,667
PRICE PER FOOT	\$606
CURRENT CAP	3.5%
PROFORMA CAP	4.7%
LOT SIZE	13,500 Square Feet
ZONING	R-20
PARKING	13 (6 Covered) Spaces
UTILITIES	Tenants pay Water/Sewer; Owner pays Garbage
SELLER FINANCING	Available (30% Down, 5% IO, 5-Year)



Eastgate is one of Bellevue’s most stable and in-demand residential neighborhoods, located along the I-90 corridor with convenient access to downtown Seattle, Mercer Island, Issaquah, and major I-405 employment centers. The area is anchored by Bellevue College, which enrolls over 25,000 students and supports a consistent renter base. It is also served by highly regarded schools, including nearby Sammamish High School, adding to the area’s long-term appeal. Strong transit options, including the Eastgate Park and Ride with express bus and light rail connections, enhance accessibility and reduce reliance on car ownership. The broader rental market is driven by major tech employers such as Microsoft, Amazon, and a growing concentration of Eastside companies within a short commute. With most new multifamily development concentrated in downtown Bellevue, Eastgate remains supply-constrained, helping sustain high occupancy and steady rent growth.

\$1,900

Average One Bedroom
Rent as of 2026

\$150,000

Median Household
Income*

30%

Renter Occupied
Housing*

EASTGATE

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EXTERIORS



INTERIORS UNIT-1



PROPERTY DETAILS

INTERIORS UNIT-2



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	PROFORMA RENT	PER SQFT
1	2 Bd/2 Bth	894	\$2,195	\$2.46	\$2,600	\$2.91
2	2 Bd/2 Bth	894	\$2,250	\$2.52	\$2,600	\$2.91
3	2 Bd/2 Bth	894	\$2,095	\$2.34	\$2,600	\$2.91
4	2 Bd/2 Bth	894	\$1,770	\$1.98	\$2,600	\$2.91
5	2 Bd/2 Bth	894	\$2,095	\$2.34	\$2,600	\$2.91
6	2 Bd/2 Bth	894	\$2,105	\$2.35	\$2,600	\$2.91
6	Total/Avg	894	\$12,510	\$2.33	\$15,600	\$2.91



INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$150,120	\$187,200
Less Vacancy	(\$7,972)	(\$10,276)
Gross Rental Income	\$142,148	\$176,924
Water Income	\$9,324	\$9,324
Parking Income	\$0	\$7,800
Pet Rent	\$0	\$1,200
Effective Gross Income	\$151,473	\$195,249
Less Expenses	(\$37,743)	(\$37,743)
Net Operating Income	\$113,731	\$157,507

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$14,615	\$14,615
Insurance	\$3,500	\$3,500
Water	\$9,326	\$9,326
Garbage	\$1,302	\$1,302
Cleaning/Maint/Repairs	\$4,800	\$4,800
Landscaping/Pest Control	\$1,200	\$1,200
Admin/Legal/Advertising	\$1,200	\$1,200
Reserves	\$1,800	\$1,800
Total Expenses	\$37,743	\$37,743

SCHEDULED MARKET RENT

Proforma scheduled rent is based on the 5/16/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY

Proforma vacancy was underwritten to a traditional 5%.

UTILITY INCOME

Full reimbursement from tenants for the water and sewer expense. Owner currently pays for garbage expense.

PARKING INCOME

Proforma based on \$50/spot per month.

PET RENT INCOME

Proforma based on 2 pets in the building at \$50/month.

INSURANCE

Proforma insurance expenses are \$583 per unit, based on current insurance market and age of construction of the building.

CLEANING/MAINT/REPAIRS

Proforma expense reflecting \$800/Unit per year.

LANDSCAPING/PEST CONTROL

Proforma expense reflecting \$100/month.

ADMIN/LEGAL/ADVERTISING

Proforma expense reflecting \$100/month.

RESERVES

Proforma replacement reserves are \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components.

SALES COMPARABLES



Bellevue 6-Unit

14020 SE 8th St

Year Built	1987
Units	6
Sales Price	\$3,250,000
Price/Unit	\$541,667
Price/Foot	\$606
CAP	3.5%



Mar Ann Apartments

12707 - 12711 SE 42nd St

Year Built	1981
Units	22
Sales Price	\$6,880,000
Price/Unit	\$312,727
Price/Foot	\$432
CAP	4.9%
Sale Date	08.26.2025



Bellevue Triplex + Duplex

703 122nd Ave NE

Year Built	1992
Units	5
Sales Price	\$2,970,000
Price/Unit	\$594,000
Price/Foot	\$601
CAP	-
Sale Date	10.16.2024



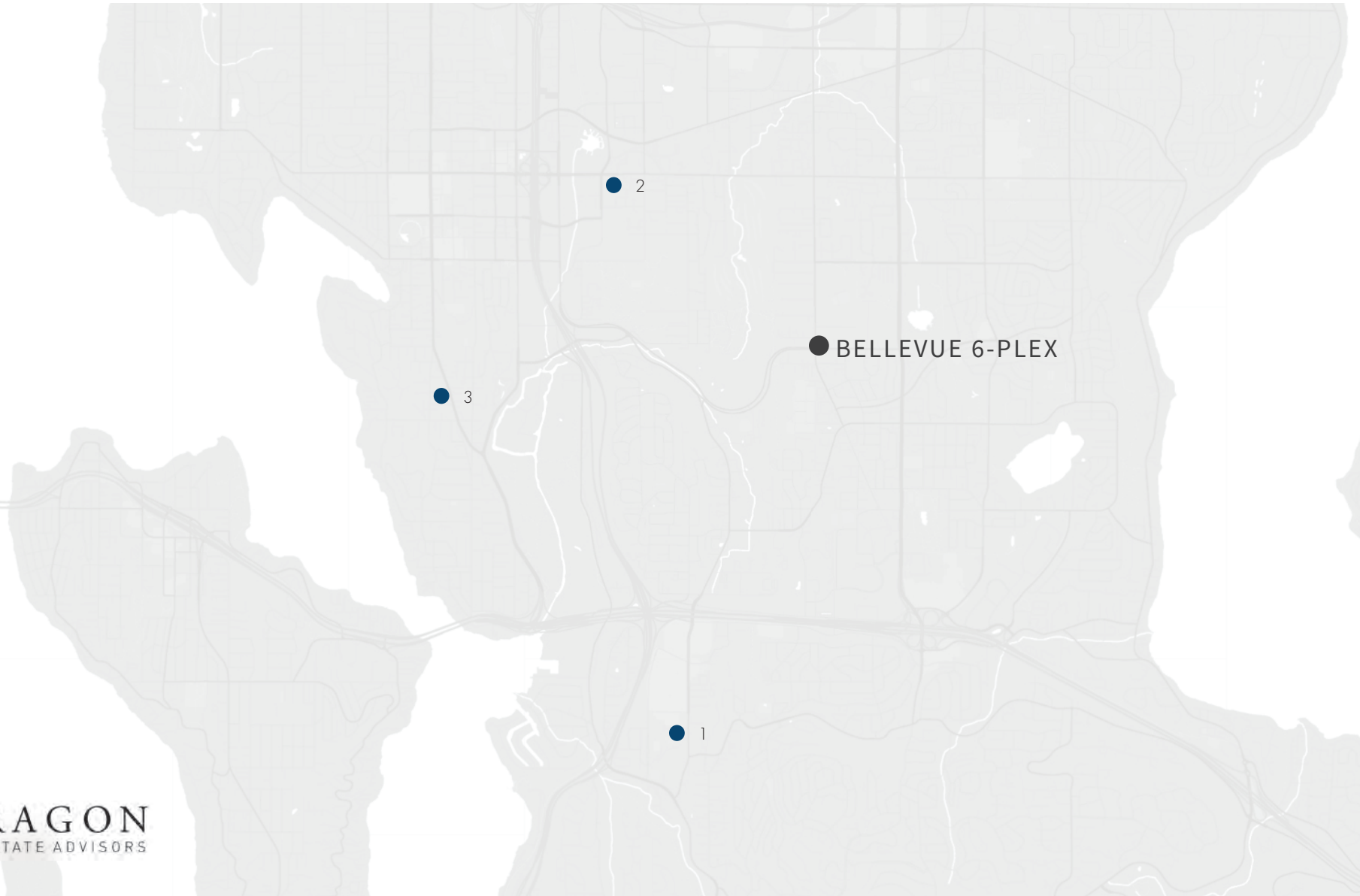
Bellevue Fourplex

1301 Bellevue Way SE





Year Built	1980
Units	4
Sales Price	\$2,765,000
Price/Unit	\$691,250
Price/Foot	\$478
CAP	2.3%
Sale Date	06.21.2024

SALES COMPARABLES

1. **MAR ANN APARTMENTS** - Bellevue, WA 98006
2. **BELLEVUE TRIPLEX + DUPLEX** - Bellevue, WA 98005
3. **BELLEVUE FOURPLEX** - Bellevue, WA 98004

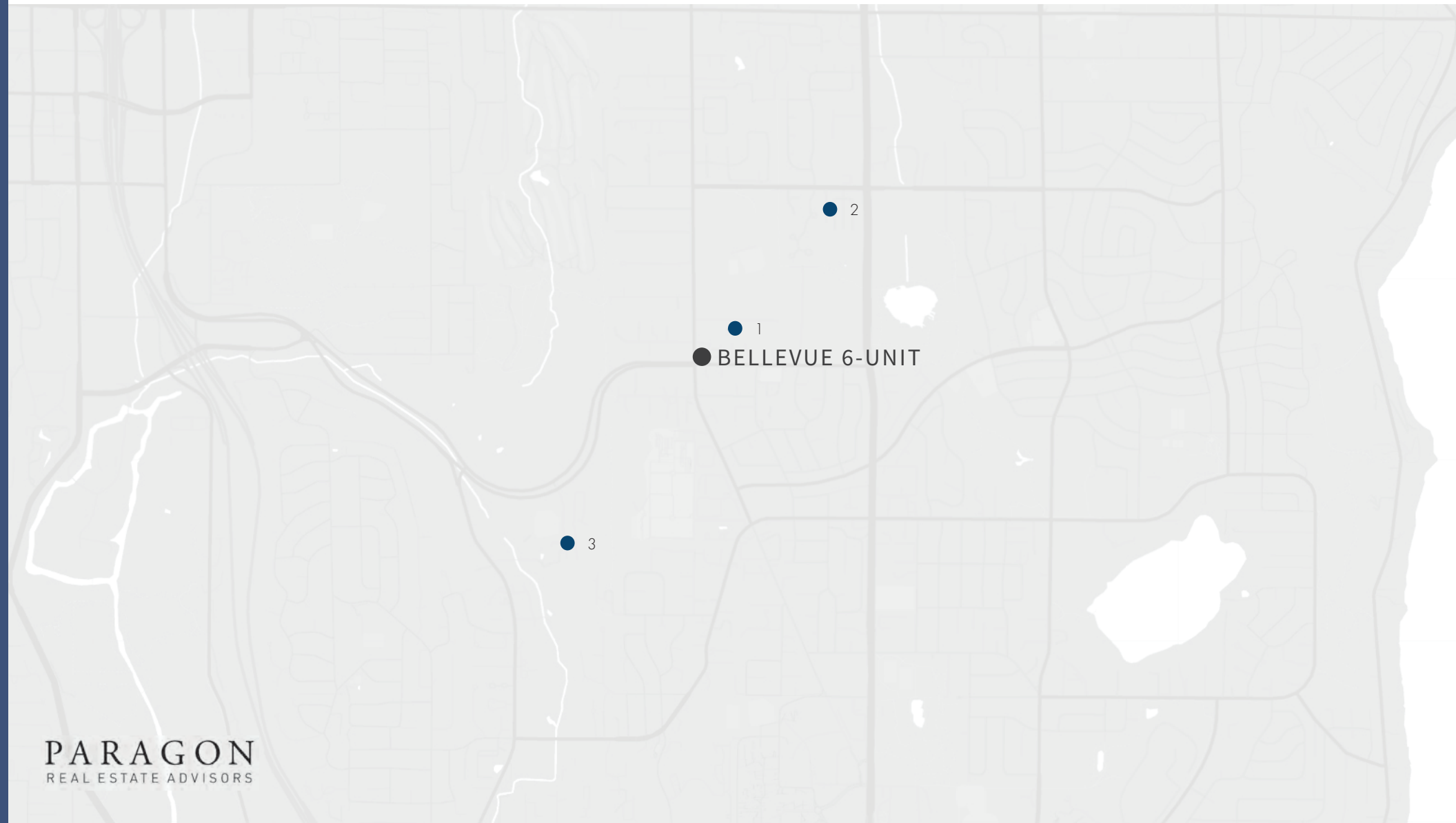


RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Bellevue 6-Unit 14020 SE 8th St, Bellevue, WA 98007	1987	6	2BD/2BTH	894	\$2,085	\$2.33
	The Ridgedale 14111 SE 6th St, Bellevue, WA 98007	1970	112	2BD/2BTH	1,000	\$2,754	\$2.75
	Belmain Place 27 146th Ave SE, Bellevue, WA 98007	1979	40	2BD/1.5BTH	1,000	\$2,850	\$2.85
	Kelsey Ridge Apartments 1680 134th Ave SE, Bellevue, WA 98005	1988	184	2BD/2BTH	908	\$2,700	\$2.97

RENT COMPARABLES

1. **THE RIDGEDALE** - Bellevue, WA 98007
2. **BELMAIN PLACE** - Bellevue, WA 98007
3. **KELSEY RIDGE APARTMENTS** - Bellevue, WA 98005



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

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.

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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.



Visit our new website! ParagonREA.com

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