

PARAGON

REAL ESTATE ADVISORS

714  
7145  
716

GREENWOOD TRIPLEX

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 announce the exclusive listing of the Greenwood Triplex, ideally located in the residential Greenwood neighborhood. This property features large units with 3 – 2 bedroom, 1 bathroom units averaging 1,193 square feet. Two of the units were fully remodeled in 2019 with LVP flooring, quartz countertops, bathroom vanities, kitchen cabinets, and tile backsplash. The third unit was remodeled by the previous ownership in 2016 with LVP flooring, a new bathroom vanity and a new deck. Each unit has their own washer and dryer, garage for storage, and driveway parking space. The roof was replaced in 2017 and all the electrical panels have been updated.

Unit 716 was recently rented for lease starting August 1st for \$2,775 a month which brings the total income for the property to \$93,180 a year. The triplex sits on a large 6,600 square foot lot that is zoned LR2(M), allowing for future development potential. This is a turnkey asset that is a great opportunity for an investor, owner-user or developer looking to own in the Greenwood neighborhood.

The triplex is located on a quiet residential street, close to a variety of restaurants, café's, Robert Eagle Staff Middle School and Cascadia Elementary. It provides easy access to Highway 99, I-5, and the Northgate Light Rail Station.





# FINANCIAL SUMMARY

NAME	<b>Greenwood Triplex</b>
ADDRESS	714 N 94th St Seattle, WA 98103
PRICE	\$1,325,000
TOTAL UNITS	3
BUILT	1969
SQUARE FEET	3,580 Total Net Rentable
PRICE PER UNIT	\$441,667
PRICE PER FOOT	\$370
CURRENT CAP	5.4%
MARKET CAP	5.8%
LOT SIZE	6,600 Square Feet
ZONING	LR2 (M)

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PROPERTY DETAILS

# INVESTMENT HIGHLIGHTS

- Ideal unit mix of 3 large 2BD/1BTH – 1,193 square feet
- 2 of the units were fully remodeled in 2019; 3rd unit was updated in 2016
- Updated units have LVP flooring, quartz countertops, new light fixtures, tub surrounds, kitchen backsplashes, double pane vinyl windows
- New roof in 2017
- Full size washer and dryer in each unit
- 3 garages for tenant storage
- Driveway for off-street parking
- All electrical panels replaced in 2016
- Updated appliances
- Future development potential- 6,600 SqFt LR2 (M) lot





# EXTERIORS





# INTERIORS



# INCOME & EXPENSES

<b>Units</b>	3	<b>Price</b>	\$1,325,000
<b>Year Built</b>	1969	<b>Per Unit</b>	\$441,667
<b>Rentable Area</b>	3,580 SqFt	<b>Per Sq. Ft.</b>	\$370.11
		<b>Current CAP</b>	5.38%
		<b>Market CAP</b>	5.84%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
714	2 Bd/1 Bth	1,193	\$2,495	\$2,795
714.5	2 Bd/1 Bth	1,193	\$2,495	\$2,795
716	2 Bd/1 Bth	1,194	\$2,775	\$2,795
<b>3</b>	<b>Total/Avg</b>		<b>\$2.13</b>	<b>\$2.34</b>

ANNUALIZED OPERATING DATA		CURRENT	MARKET
<b>Monthly Scheduled Rent</b>		<b>\$7,765</b>	<b>\$8,385</b>
<b>Scheduled Gross Income</b>		<b>\$93,180</b>	<b>\$100,620</b>
Less Vacancy	4.00%	\$3,727	5.00% \$5,031
<b>Gross Operating Income</b>		<b>\$89,453</b>	<b>\$95,589</b>
<b>Less Expenses</b>		<b>\$18,216</b>	<b>\$18,216</b>
<b>Net Operating Income</b>		<b>\$71,337</b>	<b>\$77,373</b>

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2024 Actual	\$13,142	\$13,142
Insurance	2024 Actual	\$2,824	\$2,824
Utilities*	Tenants Pay	\$0	\$0
Cleaning/Maint/Repairs	Proforma	\$2,250	\$2,250
<b>Total Expenses</b>		<b>\$18,216</b>	<b>\$18,216</b>

\*Tenants reimburse owner for all utilities

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,072	\$5.09	20.70%		\$6,072	\$5.09	19.06%



# SALES COMPARABLES



## Greenwood Triplex

714 N 94th St, Seattle, WA 98103

Year Built	1969
Units	3
Price	\$1,325,000
Price/Unit	\$441,667
Price/Foot	\$370
CAP	5.4%



## Crown Hill Duplex

10432 Alderbrook Pl NW, Seattle, WA 98177

Year Built	1950
Units	2
Sales Price	\$1,050,000
Price/Unit	\$525,000
Price/Foot	\$443
CAP	5.2% (Market)
Sale Date	05.01.2024



## Ballard Fourplex

6721 24th Ave NW, Seattle, WA 98117

Year Built	1958
Units	4
Sales Price	\$1,360,000
Price/Unit	\$340,000
Price/Foot	\$518
CAP	2.4%
Sale Date	04.18.2024



## 85th Street Triplex

860 NW 85th St, Seattle, WA 98117

Year Built	1955
Units	3
Sales Price	\$1,150,000
Price/Unit	\$371,667
Price/Foot	\$383
CAP	4.4%
Sale Date	03.07.2024



## Green Lake Duplex

738 N 75th St, Seattle, WA 98103

Year Built	1906
Units	2
Sales Price	\$921,000
Price/Unit	\$460,500
Price/Foot	\$569
CAP	4.7%
Sale Date	07.17.2023



## Fremont Duplex

9023 Fremont Ave N, Seattle, WA 98103

Year Built	1977
Units	2
Sales Price	\$1,030,000
Price/Unit	\$515,000
Price/Foot	\$422
CAP	-
Sale Date	06.06.2023







# PARAGON REAL ESTATE

\$4.1 B  
Sales Volume

27  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

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**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.



## The Top Local Multi-Family Brokerage in 2021

in the Seattle market according to  CoStar™

# 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 \$4.1 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.

Visit our new website! [ParagonREA.com](https://www.paragonrea.com)



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