



LA GRANDE VILLAS
OFFERING MEMORANDUM

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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.

TABLE OF CONTENTS

01

EXECUTIVE SUMMARY

02

LOCATION

03

EXTERIOR/INTERIOR PHOTOS

04

SALES COMPARABLES

05

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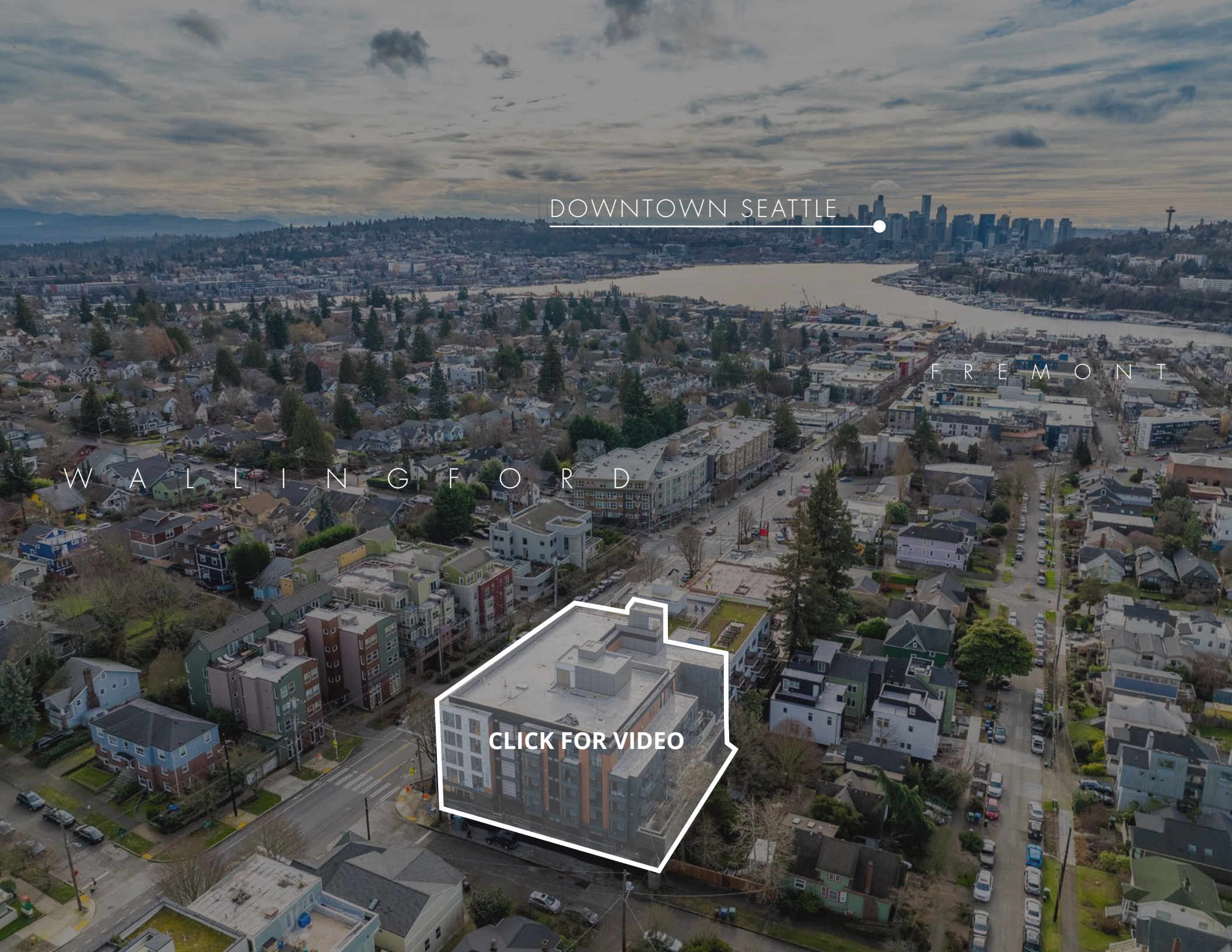
| 206.623.8880

DOWNTOWN SEATTLE

F R E M O N T

W A L L I N G F O R D

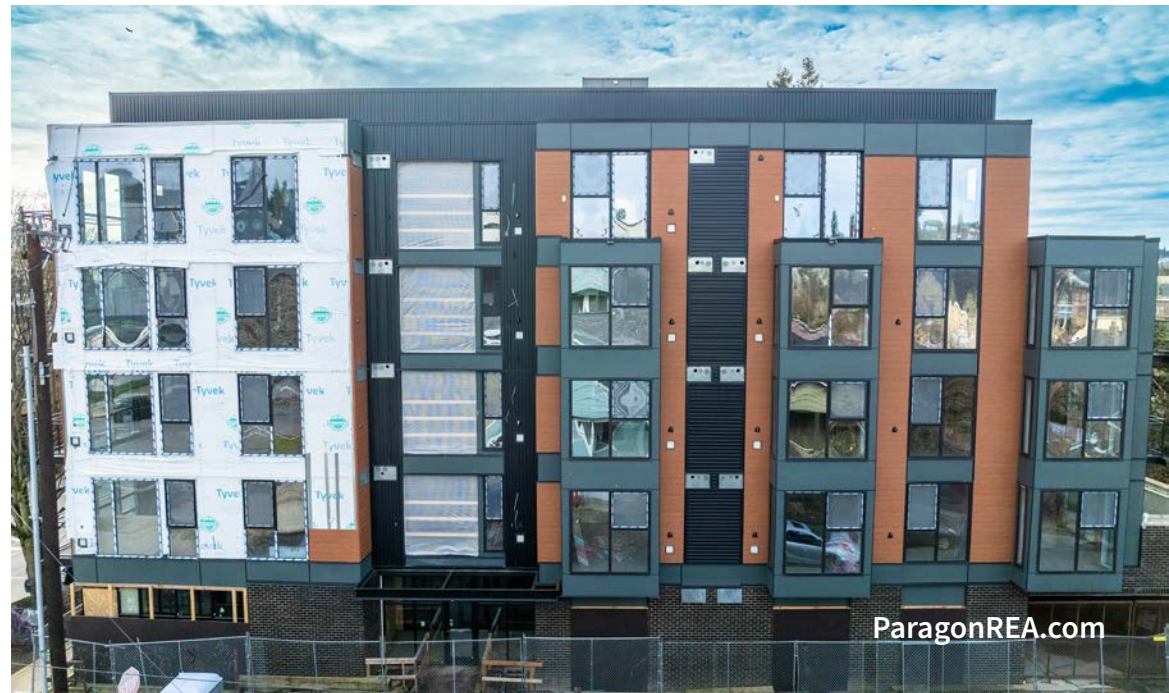
[CLICK FOR VIDEO](#)



OFFERING

Paragon is pleased to exclusively offer for sale the La Grande Villas located in Wallingford, one of Seattle's most sought after neighborhoods. This property presents the rare and unique opportunity to complete and own a partially finished 56 unit mixed-use development project. The building consists of 3,130 square feet of Commercial space as well as 56 apartment units featuring studios, open one-bedrooms, one-bedrooms and two-bedroom units with a wide variety of layouts. La Grande Villas provides a large rooftop amenity space for tenants enjoyment as well as an underground secured entry parking garage with 34 parking stalls.

| | |
|--------------------------|--|
| NAME | La Grande Villas |
| ADDRESS | 4035 Stone Way N, Seattle, WA 98103 |
| EXISTING STATUS | Partially Completed Mixed-Use Apartment Building |
| PARCEL NUMBER | 397540-0385 |
| PRICE | \$10,500,000 |
| TOTAL UNITS | 56 + Ground Floor Commercial |
| TOTAL SQUARE FEET | 63,868 Gross SqFt |
| RESIDENTIAL | 47,856 SqFt |
| COMMERCIAL | 3,130 SqFt |
| PARKING | 12,882 SqFt |
| PARKING | 34 Secured Covered Spaces |
| LOT SIZE | 13,600 SqFt |
| ZONING | NC2P-55 (M) |



INVESTMENT HIGHLIGHTS

- Extremely rare opportunity to buy a partially completed project in one of Seattle's A+ urban neighborhoods
- 6-12 month time horizon for completion
- Unmatched opportunity for tenants to "live-work-play" all within minutes of the La Grande Villas
- 56 units consisting of studio, open one-bedroom, one-bedroom and two-bedroom units
- Limited carrying costs with current project underway
- Property has been protected with 24/7 security
- Stunning views of downtown Seattle from the spacious rooftop terrace
- 34 secured garage parking spaces
- Walker's paradise with a walk score of 91 and a strong bike score of 85
- Majority of appliances already on-site including refrigerators, ranges, microwaves, and washers/dryers (Buyer to verify)
- Potential opportunity to divide 5th floor penthouse into two units for 57th Unit – Buyer to Verify

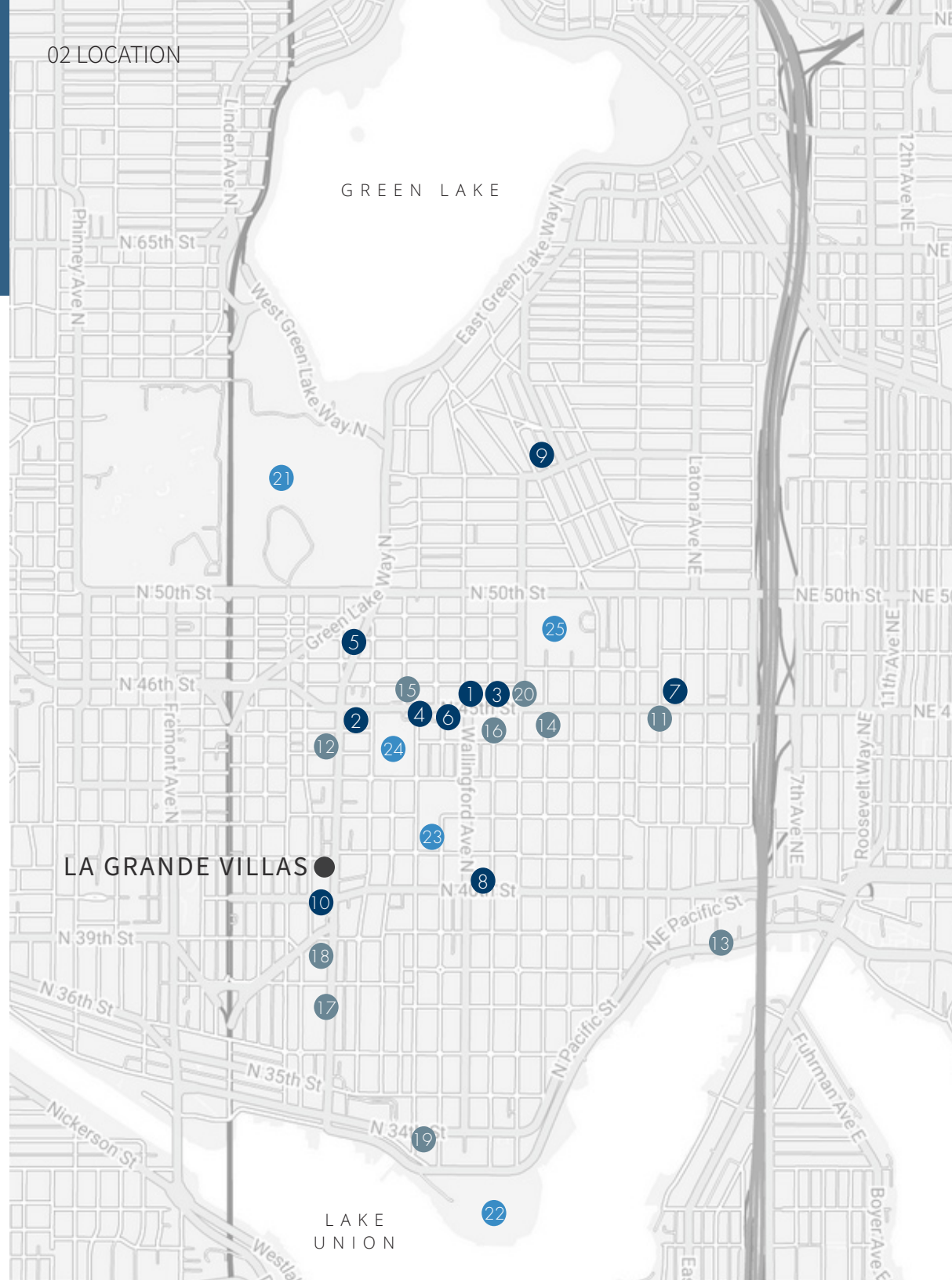
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02 LOCATION



SHOPS & SERVICES ●

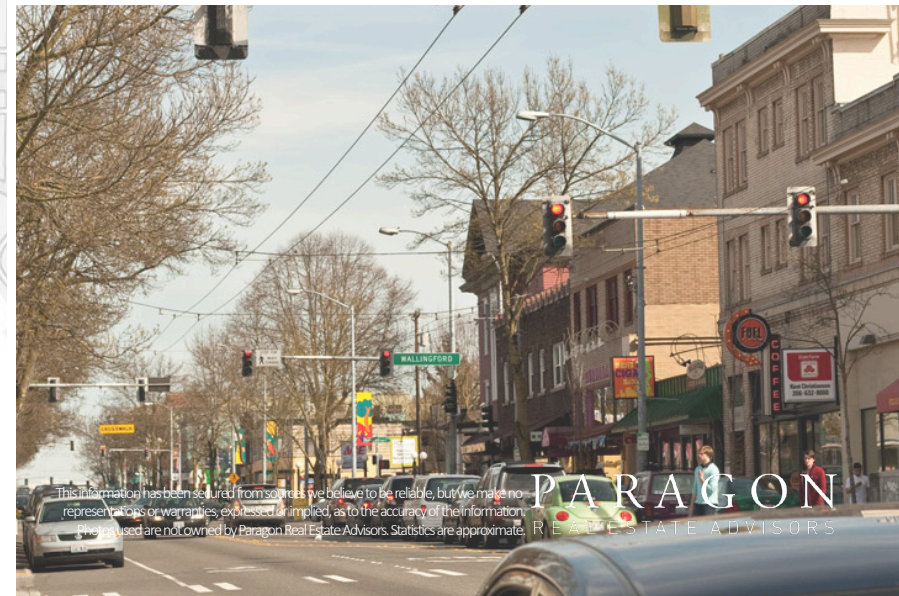
1. QFC
2. Walgreens
3. CVS
4. Grand Central Bakery
5. Diva Espresso
6. Fuel Coffee
7. Shell
8. Durn Good Grocery
9. Zoka Coffee
10. 7-Eleven

RESTAURANTS & BARS ●

11. Dick's Drive In
12. Tutta Bella Pizza
13. Ivar's Salmon House
14. The Octopus Bar
15. Sisi Kay Thai
16. Chutneys Bistro
17. Tivolata
18. Bar Charlie
19. Pablo y Pablo
20. Murphy's Pub

PARKS & SCHOOLS ●

21. Woodland Park
22. Gas Works Park
23. Hamilton Middle School
24. Lincoln High School
25. Meridian Playground & School



Family-friendly Wallingford is a bustling residential neighborhood on the north shore of Lake Union. The neighborhood has a nice mix of down-home, been-here-forever places (Dick's Burgers, for example) and trendy places, like Molly Moon ice cream and Tilth. The busiest area is along 45th Street, which is always bustling with activity as people visit the ever-changing lineup of restaurants, bars, and shops. Built on a former industrial site along the lake, Gas Works Park features panoramic city views and a hill popular for flying kites. The Burke-Gilman cycling and walking trail runs past the park and provides a panoramic extension into Lake Union. To the north lies Lower Woodland Park, which features athletic fields, a skate park, tennis courts, and connections to the Woodland Park Zoo and Green Lake.

\$2,189

Average Rent as of 2023

\$145,851

Average Annual Household income

57%

Renter Occupied Housing*

* based on 2021 Census data

WALLINGFORD

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KING COUNTY BY THE NUMBERS

King County is located in the U.S. state of Washington. The population was 2.27M in the 2020 census, making it the most populous county in Washington, and the 18th-most

populous in the United States. The county seat is Seattle, also the state's most populous city. The county's median age is 37 and a median household income is \$116,340.

2.27M

King County Population
2023

24%

Increase in Population
Since 2000

THE LARGEST CITIES BY POPULATION:

| | |
|-------------|---------|
| Seattle | 784,754 |
| Bellevue | 158,719 |
| Kent | 132,812 |
| Renton | 101,297 |
| Federal Way | 95,023 |
| Kirkland | 92,195 |
| Redmond | 77,270 |
| Sammamish | 64,085 |
| Shoreline | 62,908 |
| Burien | 50,016 |



SEATTLE, WASHINGTON

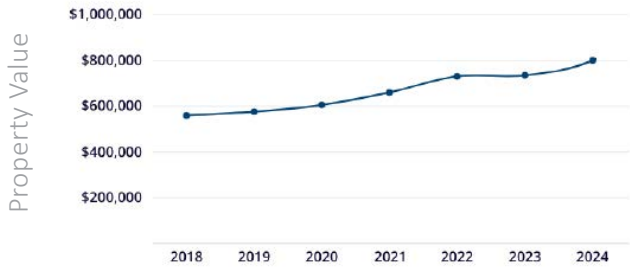
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02 LOCATION

KING COUNTY REAL ESTATE STATISTICS

The median property value in King County, WA was \$799,997 in 2023, which is 1.94 times higher than the national average of \$412,500. Between 2018 and 2023 the median property value increased from \$643,200 to \$799,997, a 19.6% increase.



40.9%↑

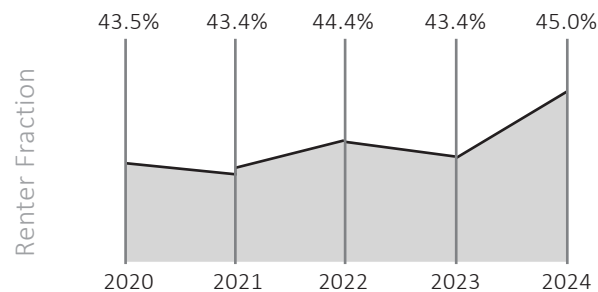
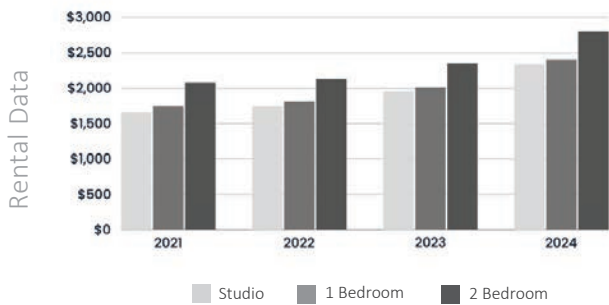
Studio Rent (2021-2024)

34.3%↑

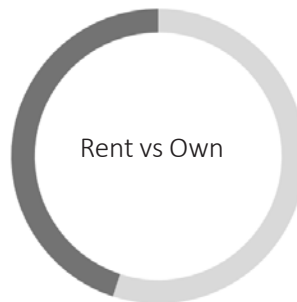
1Bed Rent (2021-2024)

34.7%↑

2Bed Rent (2021-2024)



45%
Rent



55%
Own

1,004,796
Housing units -2023

18,830
Building permits - 2022

\$799,997
2023 Median
Property Value

KING COUNTY ECONOMIC ANALYSIS

Households in King County, WA have a median annual income of \$116,340 in 2023, which is more than the median annual income of \$75,143 across the entire United States. This is in comparison to a median income of \$99,158 in 2020 which represents an increase of 10.3% over the past 3 years.

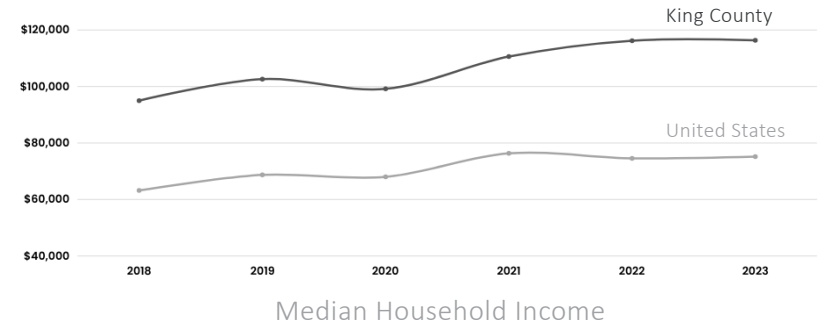
In 2023, the tract with the highest median household income in King County, WA was in Sammamish, Bellevue, and Mercer Island areas with a value range between \$229,537 and \$250,001.

\$116,340

Median Household Income
2023 Value

3.63%

1 Year Growth



EMPLOYMENT STATISTICS

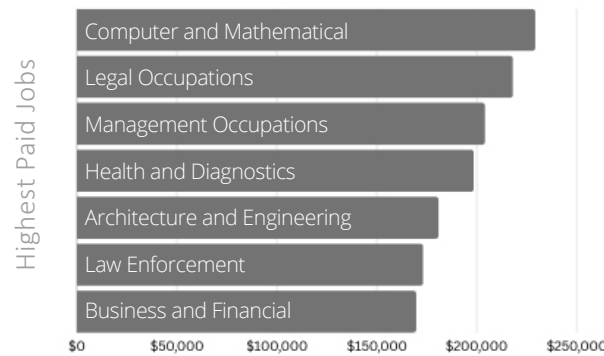
From 2018 to 2019, employment in King County, WA grew at a rate of 2.65%, from 1.23M employees to 1.27M employees. The most common job groups, by number of people living in King County, WA, are Management Occupations (174,551 people), Computer & Mathematical Occupations (135,371 people), and Office & Administrative Support Occupations (107,816 people).

1.23M

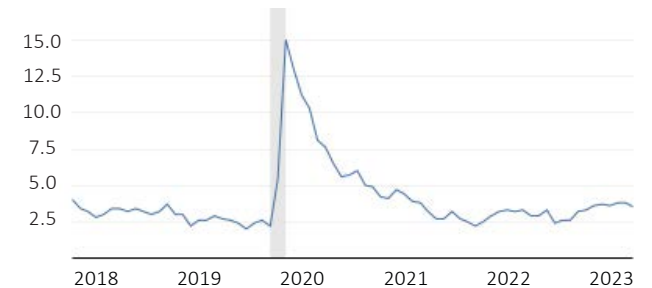
Employees
2022 Value

0.29%

1 Year Growth



Unemployment Rate



02 LOCATION

MAJOR EMPLOYERS - GREATER SEATTLE AREA

Many large, nationally-known corporations are headquartered in King County. Within the Fortune 500 list of largest corporations in the United States, eight companies are based in King County and reveal the diversity of the region's employment market. Included in the list are large retailers Costco and Nordstrom, technology giants Amazon and Microsoft, coffee company Starbucks, truck manufacturer Paccar, global logistics company Expeditors International, and forest products company Weyerhaeuser.

Looking beyond the Fortune 500 requirements of local headquarters and significant revenues, other major King County employers include Boeing, the University of Washington, and local and regional government. Boeing employs around 58,800 in the state of Washington, and Renton is the headquarters of Boeing Commercial Airplanes. In King County, large and well-established companies exist in nearly every sector of the labor market.

| Rank | Business Name | Employed (2023) | Revenue (2023) |
|------|--------------------------|-----------------|----------------|
| 1 | Amazon | 90,000 | \$514 B |
| 2 | The Boeing Co. | 60,244 | \$66 B |
| 3 | Microsoft Corp. | 58,400 | \$198 B |
| 4 | University of Washington | 51,849 | N/A |
| 5 | Providence/Swedish | 22,771 | \$26 B |
| 6 | Kroger Stores | 21,497 | \$148 B |
| 7 | Costco Wholesale Corp. | 21,000 | \$222 B |
| 8 | Multicare Health System | 20,369 | \$4 B |
| 9 | Virginia Mason Health | 18,000 | N/A |
| 10 | Alaska Air | 10,874 | \$9 B |

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FORTUNE 500 COMPANIES IN KING COUNTY:

Amazon
Costco
Microsoft
Starbucks
Paccar
Nordstrom
Expeditors Intl
Weyerhaeuser
Alaska Air
Lululemon Athletica



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EXTERIORS



EXTERIORS



INTERIORS



INTERIORS



NEW CONSTRUCTION SALES COMPARABLES



La Grande Villas

4035 Stone Way N, Seattle, WA 98103

Year Built 2020-2024
Units 56
Price \$10,500,000



Jean Darsie Place

5228 15th Ave NE, Seattle, WA 98105

Year Built 2024
Units 58
Sales Price \$17,100,000
Price/Unit \$294,828
Price/Foot \$1,419
Sale Date 01.12.2024



Solis Apartments

1300 E Pike St, Seattle, WA 98122

Year Built 2020
Units 45
Sales Price \$28,500,000
Price/Unit \$633,333
Price/Foot \$977
Rent/Foot \$4.15
Sale Date 09.19.2023



Martina Apartments

8105 Greenwood Ave N, Seattle, WA 98103

Year Built 2021
Units 66
Sales Price \$18,828,487
Price/Unit \$285,280
Price/Foot \$1,045
Sale Date 06.30.2023



Modera Broadway

1812 Broadway, Seattle, WA 98122

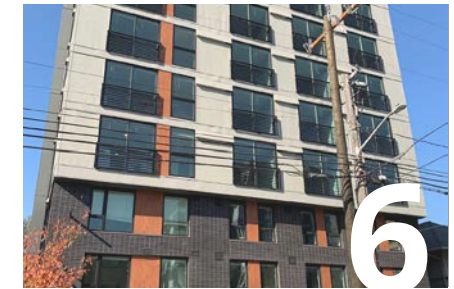
Year Built 2020
Units 139
Sales Price \$105,000,000
Price/Unit \$755,396
Price/Foot \$1,193
Rent/Foot \$3.54
Sale Date 02.17.2023



500 Broadway

500 Broadway, Seattle, WA 98122

Year Built 2021
Units 107
Sales Price \$27,500,000
Price/Unit \$257,009
Price/Foot \$1,167
Rent/Foot \$4.54
Sale Date 12.21.2022



Harvard Apartments

225 Harvard Ave E, Seattle, WA 98102

Year Built 2022
Units 71
Sales Price \$21,100,000
Price/Unit \$295,775
Price/Foot \$1,117
Sale Date 11.23.2022

SALES COMPARABLES

1. **JEAN DARSIE PLACE** - Seattle, WA 98105

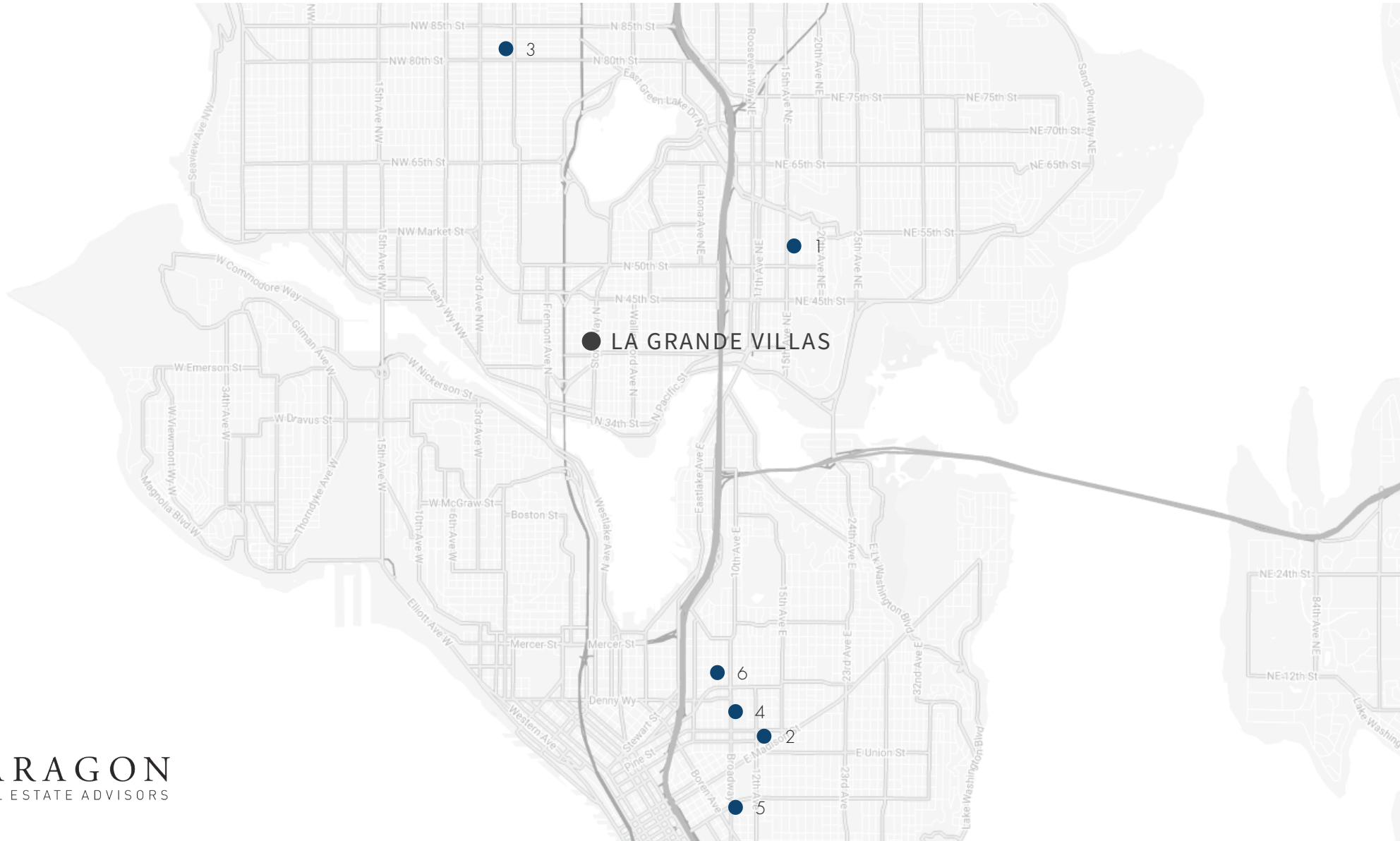
2. **SOLIS APARTMENTS** - Seattle, WA 98122

3. **MARTINA APARTMENTS** - Seattle, WA 98103

4. **MODERA BROADWAY** - Seattle, WA 98122

5. **500 BROADWAY** - Seattle, WA 98122

6. **HARVARD APARTMENTS** - Seattle, WA 98102



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.



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)

The La Grande Villas offering is being conducted by Paragon Real Estate Advisors. Questions and inquiries should be addressed to Brian Platt, Michael Urquhart, or Ben Douglas. Please contact Michael or Brian to confirm scheduling prior to tour date.

Offers should detail the following:

- Estimated Cost to complete the project
- Due Diligence Timeline
- Proof of Funds
- Cash or Financing Arrangements
- Closing Date
- Earnest Money

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