

PARAGON
REAL ESTATE ADVISORS



WEST MERCER PORTFOLIO
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.

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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is excited to present the exclusive listing of the West Mercer Portfolio, an ideally positioned Fourplex and Duplex (non-conforming) on the west slope of Queen Anne. Just a short drive to Downtown Seattle and conveniently located next to Kinnear Park, allowing tenants to enjoy the city lifestyle while also being able to escape into the PNW's beauty within minutes.

The Fourplex was completely rebuilt in the early 2000's and is on a 3,003 SqFt lot that is zoned MR(M), allowing for development potential to the future buyer. The units are in good condition and have been well cared for since their reconstruction. The Fourplex consists of 3 – 2Bd/1Bth units that average 683 SqFt and 1 – 1Bd/1Bth unit that is 450 SqFt. In the rear of the property is a backyard that is fully fenced and perfect for relaxing outside during the Seattle summers. The two upper units have their own private deck and have views of the Puget Sound. All the apartments come fully equipped with a complete kitchen appliance package, in-unit washer/dryer and hardwood floors. Very little deferred maintenance on the property and the units would benefit from an interior update to achieve even greater rents.

The Duplex (non-conforming) is on a 3,292 SqFt lot that is also zoned MR (M) and was built in 1931. The building consists of a large 1Bd/1Bth unit that is 1,000 SqFt and Studio unit that is 450 SqFt. The Studio is the top floor unit and has a full kitchen appliance package, hardwood floors, a private deck with views of the Puget Sound and a large closet. The large 1Bd/1Bth unit has been well kept and is prime for updates to achieve higher rents. Additionally, there is a fenced backyard that is for the tenant's enjoyment.

The subject property provides an investor with the opportunity to acquire a property with huge development potential, with the two parcels combining for 6,295 SqFt of well-positioned and well-ZONED land prime for growth in an ever-expanding Seattle market. Also, an investor can get attractive financing by putting different mortgages on each property allowing for tons of flexibility. Don't miss out on the possibility to own a well-located property with lots of opportunity and flexibility in a commuter tenant's dream spot!

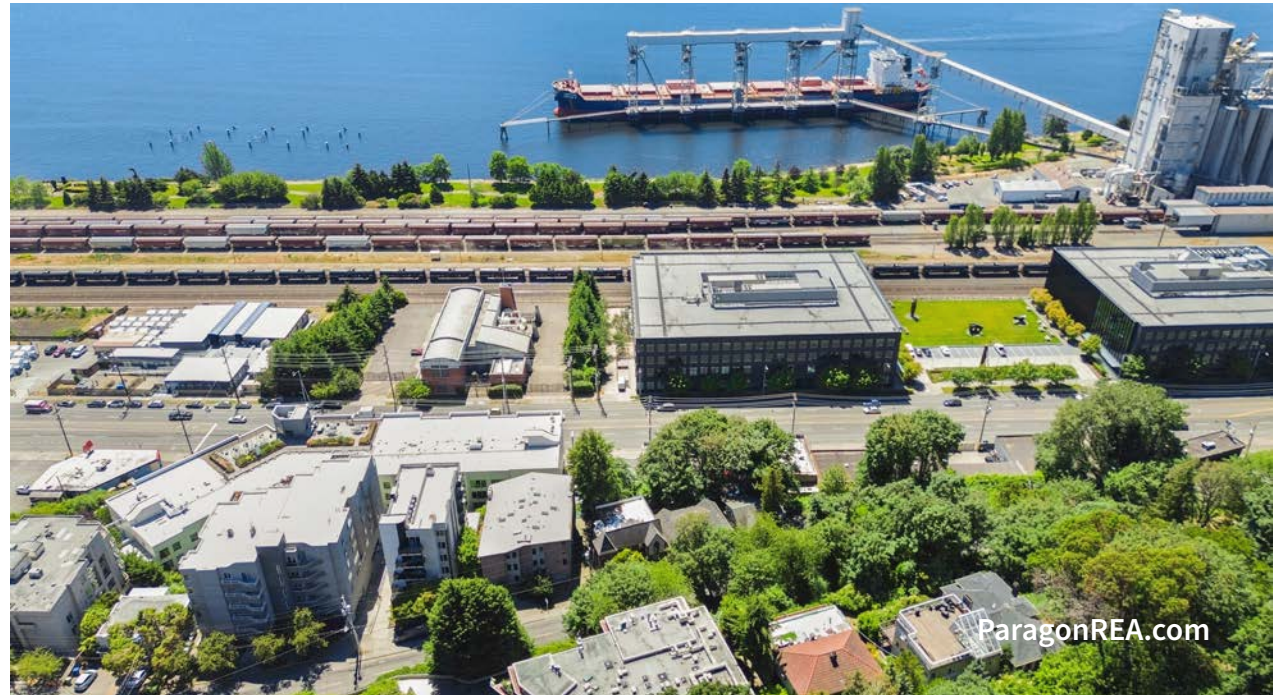


FINANCIAL SUMMARY

NAME	West Mercer Portfolio
ADDRESS	627 & 633 W Mercer Pl Seattle, WA 98119
PRICE	\$2,100,000
TOTAL UNITS	6 (Fourplex and Duplex*)
SQUARE FEET	3,794 Total Net Rentable
PRICE PER UNIT	\$350,000
PRICE PER FOOT	\$533
LOT SIZE	6,295 Square Feet
ZONING	MR (M) – Mid Rise

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*Permitted SFR



PROPERTY DETAILS

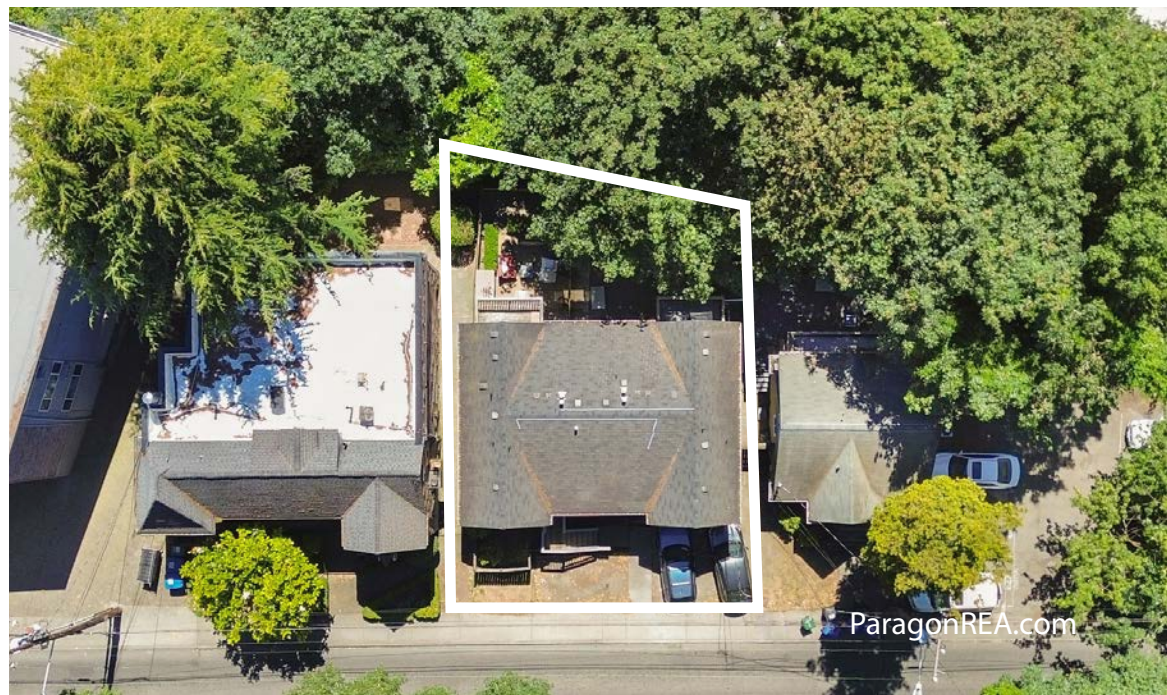
PROPERTY DETAILS

Fourplex

PARCEL NO.	0387990-1760
BUILT	1931/2005
SQUARE FEET	2,344 Total Net Rentable
LOT SIZE	3,003 Square Feet
EXTERIOR	Wood siding
CONSTRUCTION	Wood frame
ROOF	Pitched, composition shingle
WINDOWS	Vinyl framed, double pane
ELECTRICAL	Square D Electrical Panels
PLUMBING	Copper
WATER HEATER	Individual in-unit
HEATING	Gas forced air
LAUNDRY	In-unit washer/dryer stack
STORAGE	Unit 2 has a shed
PARKING	2 Stalls

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PROPERTY DETAILS

PROPERTY DETAILS

Duplex (Permitted SFR)

PARCEL NO.	387990-1765
BUILT	1931
SQUARE FEET	1,450 Total Net Rentable
LOT SIZE	3,292 Square Feet
EXTERIOR	Wood siding
CONSTRUCTION	Wood frame
ROOF	Pitched, composition shingle
WINDOWS	Some vinyl framed, double pane. Some original.
ELECTRICAL	Some updated, mostly original
PLUMBING	Some updated, mostly original.
WATER HEATER	Shared water heater in lower unit
HEATING	Cadet electric wall heater
LAUNDRY	In-unit washer/dryer stack
PARKING	9 Stalls*

*Easement on Duplex lot that says the owner must provide the neighbor with 5 parking spaces.



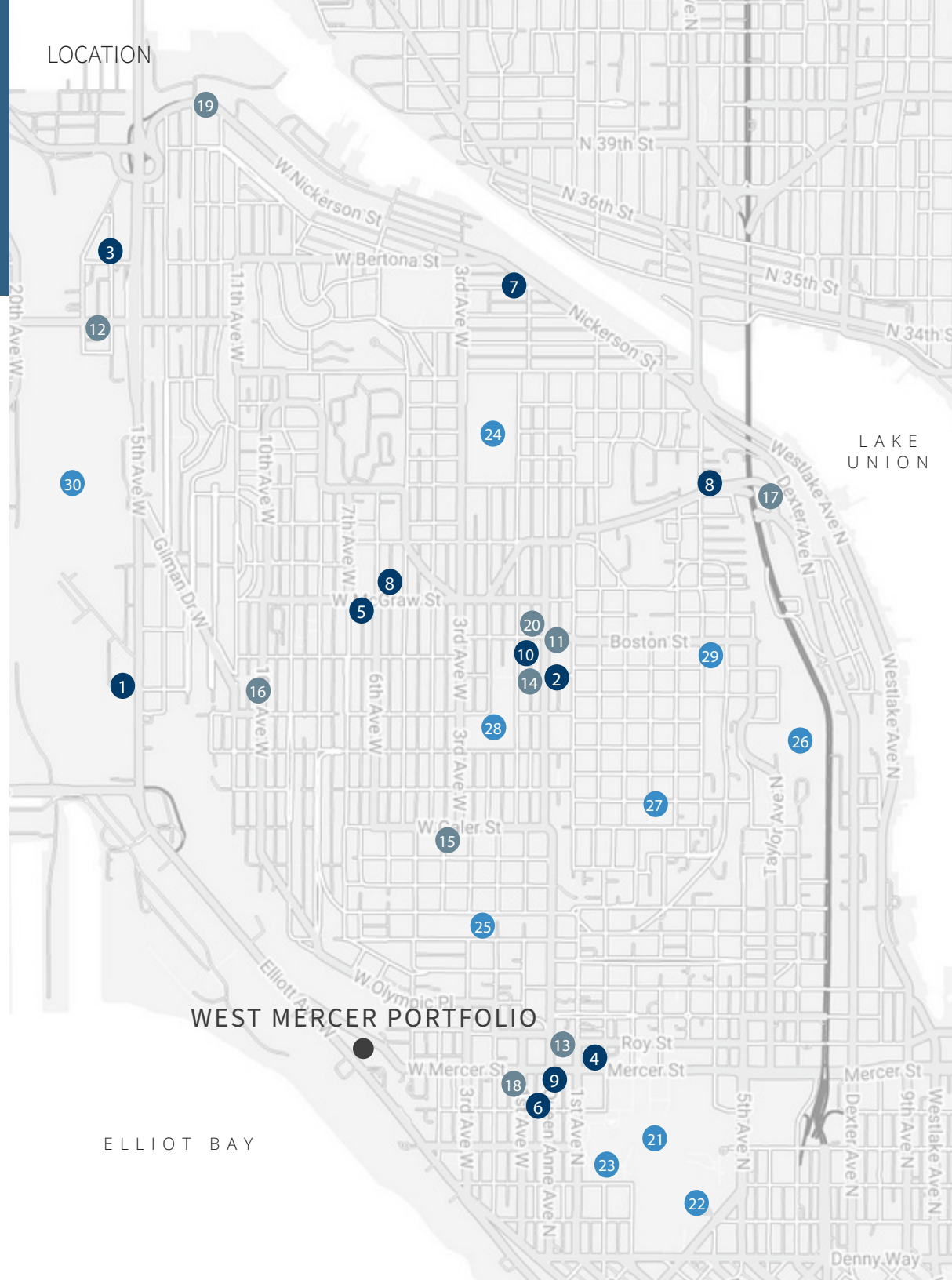
PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Excellent Queen Anne location
- Fourplex and Duplex (permitted SFR) on two separate parcels
- Development Potential – High density MR (M) zoning
- Easy access to the Downtown CBD, Ballard, and Seattle City Center
- 85 Walk Score and 95 Bike Score
- Walking distance to Kinnear Park and Myrtle Edwards Park
- Private decks and patios as well as a fully fenced backyard space for residents
- In-unit washer/dryer in every unit
- Large storage shed for residents and owners use
- Walking distance to Kinnear Park
- Fourplex mostly rebuilt in 2005+/- and features modern systems with a low maintenance design
- 11+ off-street parking stalls (5 stalls are for the neighbors via easement, for a total of 6+ parking spaces)
- Opportunity to increase income by charging for Parking, Utilities, and Storage



LOCATION



WEST MERCER PORTFOLIO

ELLIOT BAY

SHOPS & SERVICES

- | | |
|------------------------|-------------------|
| 1. Whole Foods Market | 6. Safeway |
| 2. Trader Joe's | 7. Shell |
| 3. QFC | 8. Ken's Market |
| 4. Metropolitan Market | 9. CVS |
| 5. Macrina Bakery | 10. Bartell Drugs |

RESTAURANTS & BARS

- | | |
|----------------------|-----------------------------|
| 11. Bounty Kitchen | 16. Coffeemind Queen Anne |
| 12. Red Mill Burgers | 17. Canlis |
| 13. Toulouse Petit | 18. Ozzies |
| 14. El Mexalito | 19. Rooftop Brewing Company |
| 15. Via Tribunali | 20. Eden Hill Restaurant |

PARKS & SCHOOLS

- | | |
|--------------------------------|-----------------------------|
| 21. Seattle Center | 26. NE Queen Anne Greenbelt |
| 22. Space Needle | 27. John Hay Elementary |
| 23. Climate Pledge Arena | 28. McClure Middle School |
| 24. Seattle Pacific University | 29. Queen Anne Elementary |
| 25. Kerry Park | 30. Interbay Golf Course |

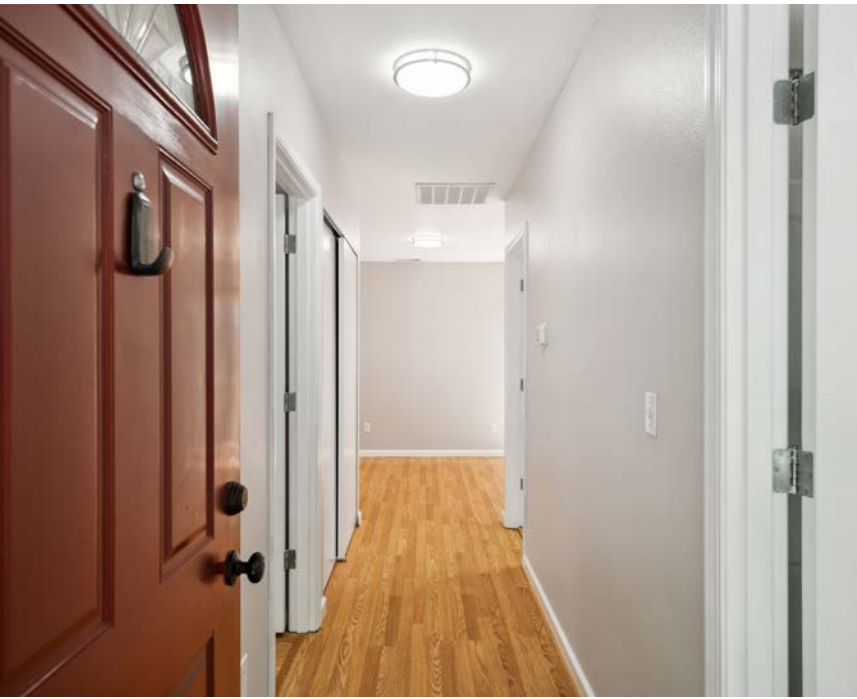


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INTERIORS

FOURPLEX - UNIT 4



INTERIORS

FOURPLEX - UNIT 4



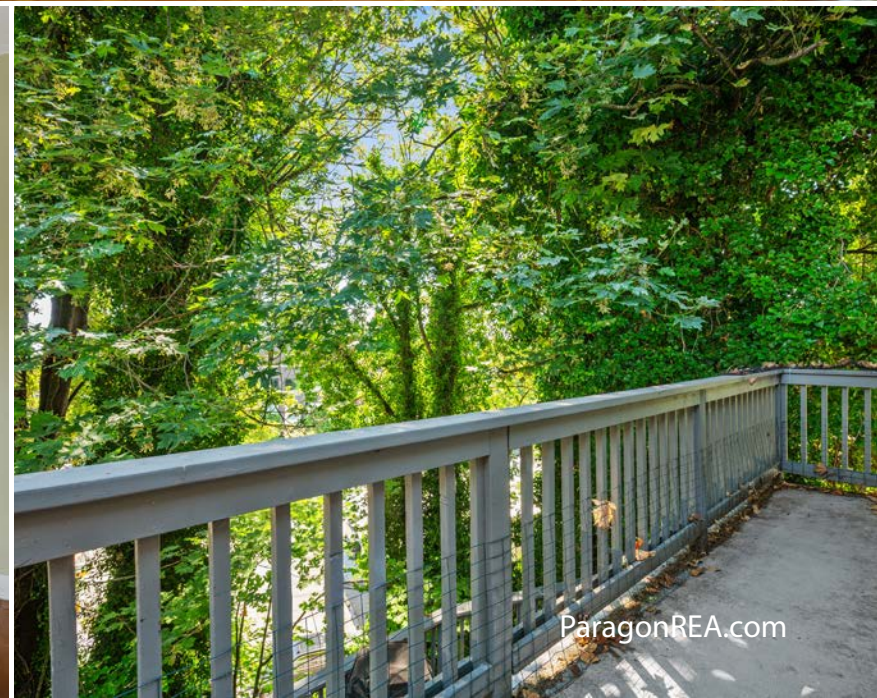
PROPERTY DETAILS

INTERIORS DUPLEX - UNIT B



PROPERTY DETAILS

INTERIORS DUPLEX - UNIT B



FINANCIALS

INCOME & EXPENSES

Units	6	Price	\$2,100,000
Year built	1931/2005	Per Unit	\$350,000
Rentable Area	3,794 SqFt	Per Sq. Ft.	\$553.51
Lot Size	6,295 SqFt		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
Top	Studio	450	\$1,520	\$1,520
Bottom	1Bd/1 Bth	1,000	\$2,100	\$2,100
1	2 Bd/1 Bth	700	\$1,800	\$1,895
2	2 Bd/1 Bth	700	\$1,795	\$1,895
3	1Bd/1 Bth	450	\$1,595	\$1,595
4	2 Bd/1 Bth	650	\$1,800	\$1,800
6	Total/Avg	632	\$2.80	\$2.85

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$10,610	\$10,805
Parking Income	\$0	\$450
Utility Income	\$0	\$550
Other Income	\$90	\$90
Total Monthly Income	\$10,700	\$11,895

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$128,400	
Less Vacancy 4.00%	\$5,136	4.00% \$5,710
Gross Operating Income	\$123,264	
Less Expenses	\$40,304	\$40,304
Net Operating Income	\$82,960	\$96,726

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes 2024 Actual	\$21,577	\$21,577
Insurance Actual 2023	\$2,587	\$2,587
Utilities Proforma	\$8,640	\$8,640
Repairs/Maintenance/ Cleaning Proforma	\$6,000	\$6,000
Advertising/Accounting/ Admin Proforma	\$1,500	\$1,500
Total Expenses	\$40,304	\$40,304

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,717	\$10.62	31.32%		\$6,717	\$10.32	28.18%

SALES COMPARABLES



West Mercer Portfolio

627 & 633 W Mercer Pl, Seattle, WA 98119

Year Built	1931/2005
Units	6
Price	\$2,100,000
Price/Unit	\$350,000
Price/Foot	\$553



Newton Triplex

267 E Newton St, Seattle, WA 98102

Year Built	1909
Units	3
Sales Price	\$1,000,000
Price/Unit	\$333,333
Price/Foot	\$568
GRM/CAP	16.5/4.6%
Sale Date	04.15.2024



5th Ave Duplex

1954 5th Ave W, Seattle, WA 98119

Year Built	1906
Units	2
Sales Price	\$970,000
Price/Unit	\$485,000
Price/Foot	\$625
GRM/CAP	-/-
Sale Date	04.03.2024



14th Ave Duplex

2220 14th Ave W, Seattle, WA 98119

Year Built	1940
Units	2
Sales Price	\$750,000
Price/Unit	\$375,000
Price/Foot	\$310
GRM/CAP	-/-
Sale Date	11.06.2023



Eastlake Triplex

2315 Boylston Ave E, Seattle, WA 98102

Year Built	1909
Units	3
Sales Price	\$1,165,000
Price/Unit	\$388,333
Price/Foot	\$428
GRM/CAP	12.0/4.2%
Sale Date	10.31.2023



The Magnolia Four

3222 W Gov. Way, Seattle, WA 98199

Year Built	1957
Units	4
Sales Price	\$1,625,000
Price/Unit	\$406,250
Price/Foot	\$511
GRM/CAP	15.2/5.1%
Sale Date	08.18.2023



15th Avenue Duplex

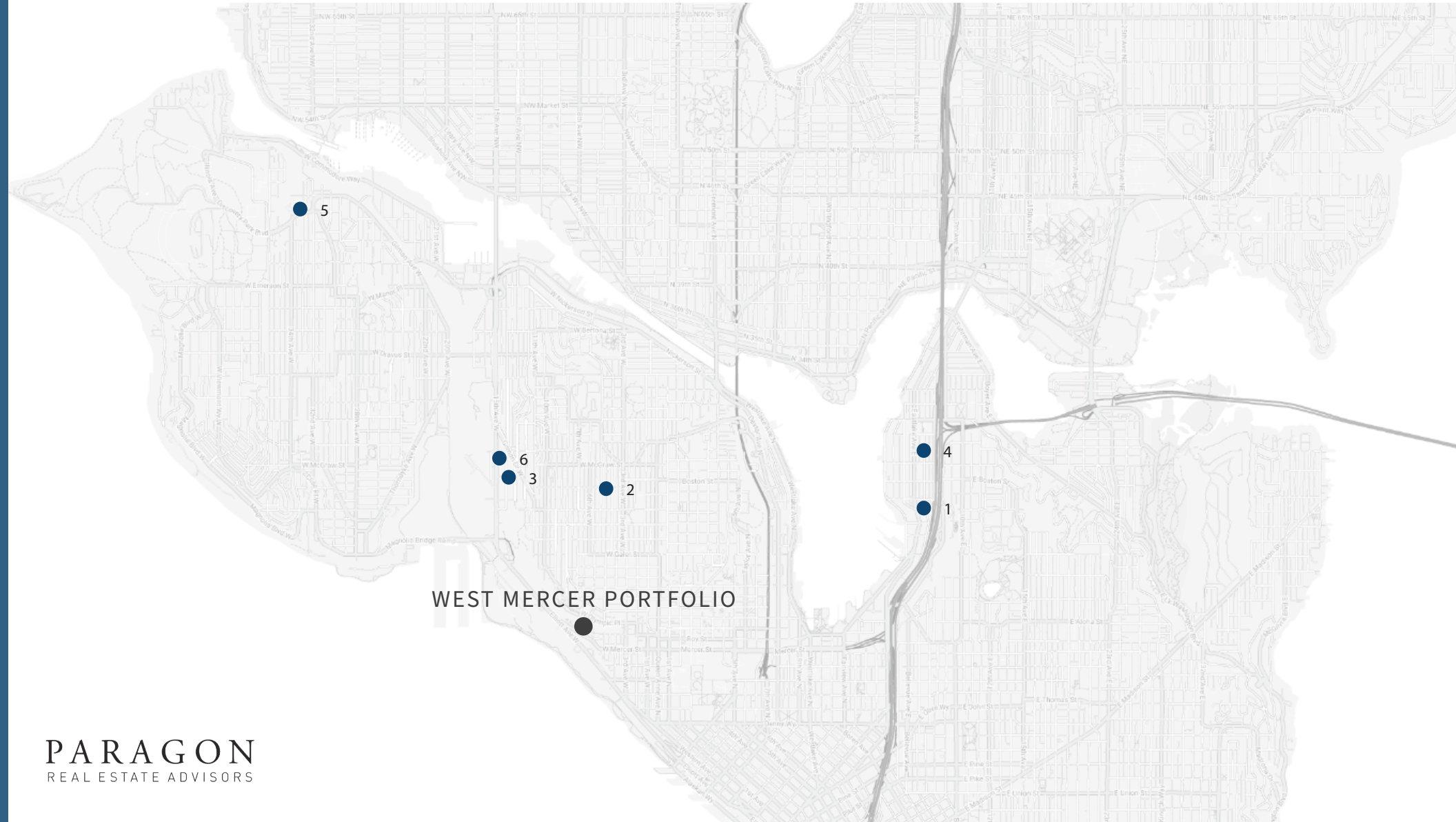
2252 15th Ave W, Seattle, WA 98119

Year Built	1910
Units	2
Sales Price	\$785,000
Price/Unit	\$392,000
Price/Foot	\$473
GRM/CAP	17.6/4.3%
Sale Date	05.01.2023

SALES COMPARABLES



- 1. **NEWTON TRIPLEX** - Seattle, WA 98102
- 2. **5TH AVE DUPLEX** - Seattle, WA 98119
- 3. **14TH AVE DUPLEX** - Seattle, WA 98119

- 4. **EASTLAKE TRIPLEX** - Seattle, WA 98102
- 5. **THE MAGNOLIA FOUR** - Seattle, WA 98199
- 6. **15TH AVENUE DUPLEX** - Seattle, WA 98119



WEST MERCER PORTFOLIO

RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE (SF)	RENT	RENT/SF
	West Mercer Portfolio 627 & 633 W Mercer Pl, Seattle, WA	1931/ 2005	6	Studio 1BD/1BTH 2BD/1BTH	450 450-1,000 650-700	\$1,520 \$1,595-\$2,100 \$1,795-\$1,800	\$2.80
	Mercer View Apartments 626 W Mercer Place, Seattle WA	1943	6	2BD/1BTH	950	\$2,595	\$2.73
	Mercer Crest Apartments 500 W Mercer St, Seattle, WA	1957	32	1BD/1BTH	500	\$1,345-\$1,495	\$2.69-\$2.99
	Delphian Apartments 400 W Roy St, Seattle WA	1961	16	2BD/1BTH	800	\$2,070	\$2.59
	Elliott Bay Condominiums 524 6th Ave W, Seattle WA	1997	37	2BD/1BTH	680	\$1,995	\$2.93
	Skyline House 600 W Olympic Pl, Seattle	1955	85	Studio	525	\$1,699	\$3.24

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\$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)

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