

PARAGON
REAL ESTATE ADVISORS



WEST EMERSON APARTMENTS

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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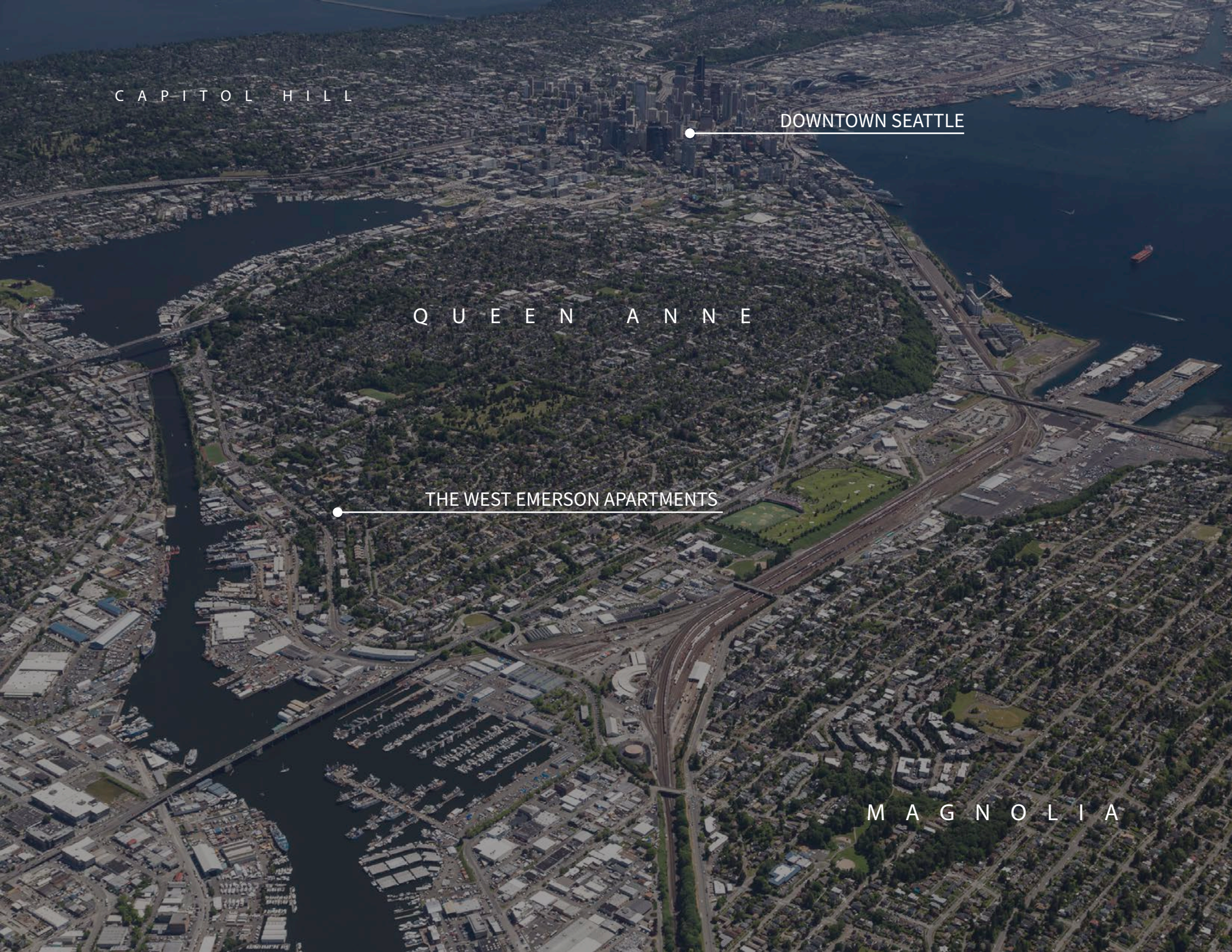
CAPITOL HILL

DOWNTOWN SEATTLE

QUEEN ANNE

THE WEST EMERSON APARTMENTS

MAGNOLIA

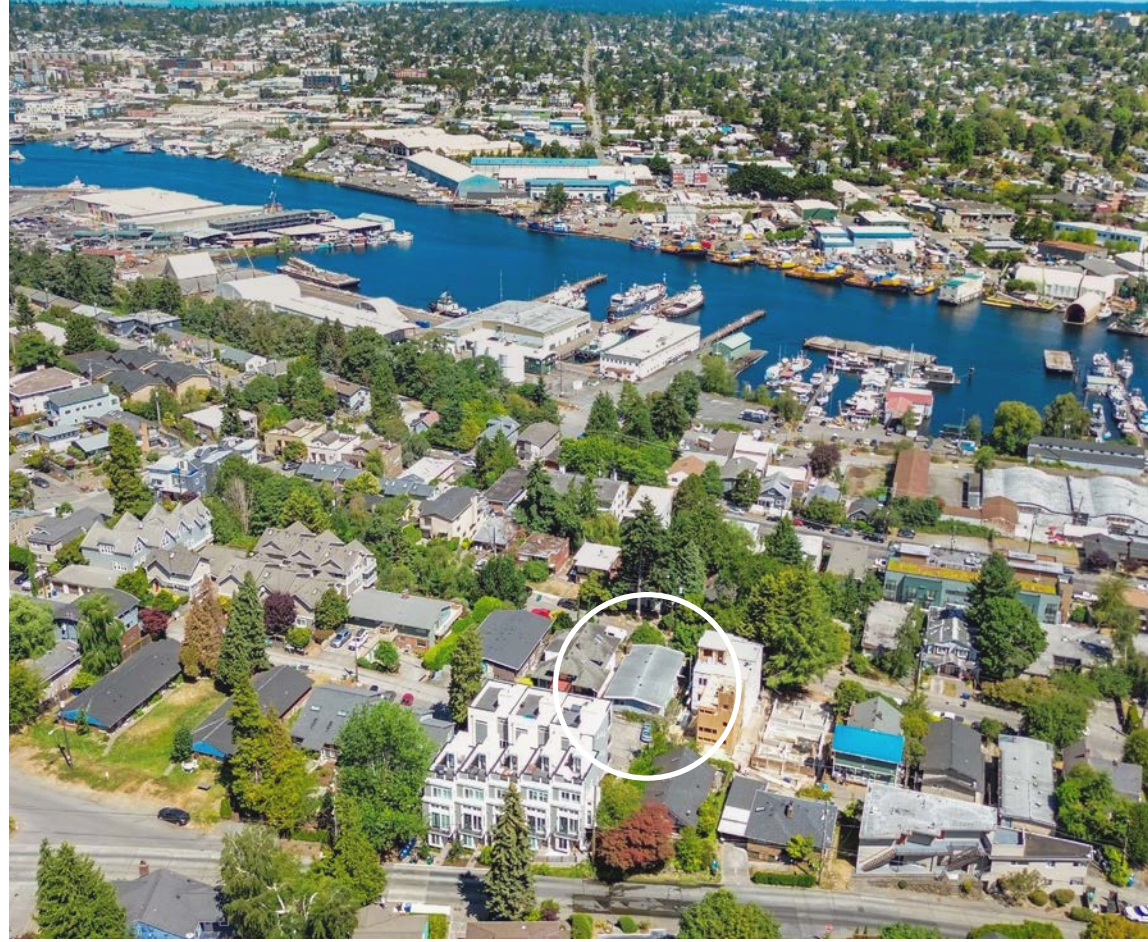


OFFERING

Built in 1962, the West Emerson Apartments are well positioned on the north slope of Queen Anne and resides on a 4,400 SqFt lot that is zoned LR1 (M) giving it future development potential in an ideal spot that always has rental demand. All the apartments have in-unit laundry, functional layouts, and complete kitchen appliance packages with dishwashers. The interior finishes blending original elements and simple updates that have been done over time. The future owner can capitalize on this and easily modernize the units cosmetically to increase income potential. The unit mix is comprised of 3 – 2Bd/1Bth and 1 – 1Bd/1Bth. Unit A – 2Bd/1Bth – is 925 SqFt and has a fireplace in the unit as well as some charming built-in desks. Unit B – 2Bd/1Bth – is 700 SqFt. Unit C – 2Bd/1Bth – is 700 SqFt and has a private patio that is perfect for BBQing on a nice day. Unit D – 1Bd/.75Bth – is 575 SqFt and has an island kitchen giving it an open and inviting feel. There are 4, off-street parking stalls located on the alley side for tenants’ convenience as well as a storage shed for bikes.

The West Emerson Apartments offers a perfect blend of in-city living with a safe, quiet neighborhood feel. Located just a short drive on Highway 99 to downtown and within walking distance of Seattle Pacific University, the Fremont Sunday Market, and the shops atop Queen Anne Hill, this property is ideal for prospective tenants such as students and young professionals.

The West Emerson Apartments is a light value-add opportunity that is perfect for an owner-user investor and with Unit C currently vacant, it will make for a seamless transition. It also appeals to investors looking to own a property in a great rental market and reap the benefit of Seattle’s growth in population. Being in the always desirable Queen Anne neighborhood, the units rarely sit vacant for long, giving the future owner peace of mind and steady cashflow that increases year over year.



FINANCIAL SUMMARY

NAME	West Emerson Apartments
ADDRESS	633 W Emerson St Seattle, WA 98119
PRICE	\$1,550,000
TOTAL UNITS	4
BUILT	1962
SQUARE FEET	2,900 Total Net Rentable
PRICE PER UNIT	\$387,500
PRICE PER FOOT	\$534
CURRENT GRM/CAP	16.2/4.2%
MARKET GRM/CAP	14.3/4.9%
LOT SIZE	4,400 Square Feet
ZONING	LR1 (M)

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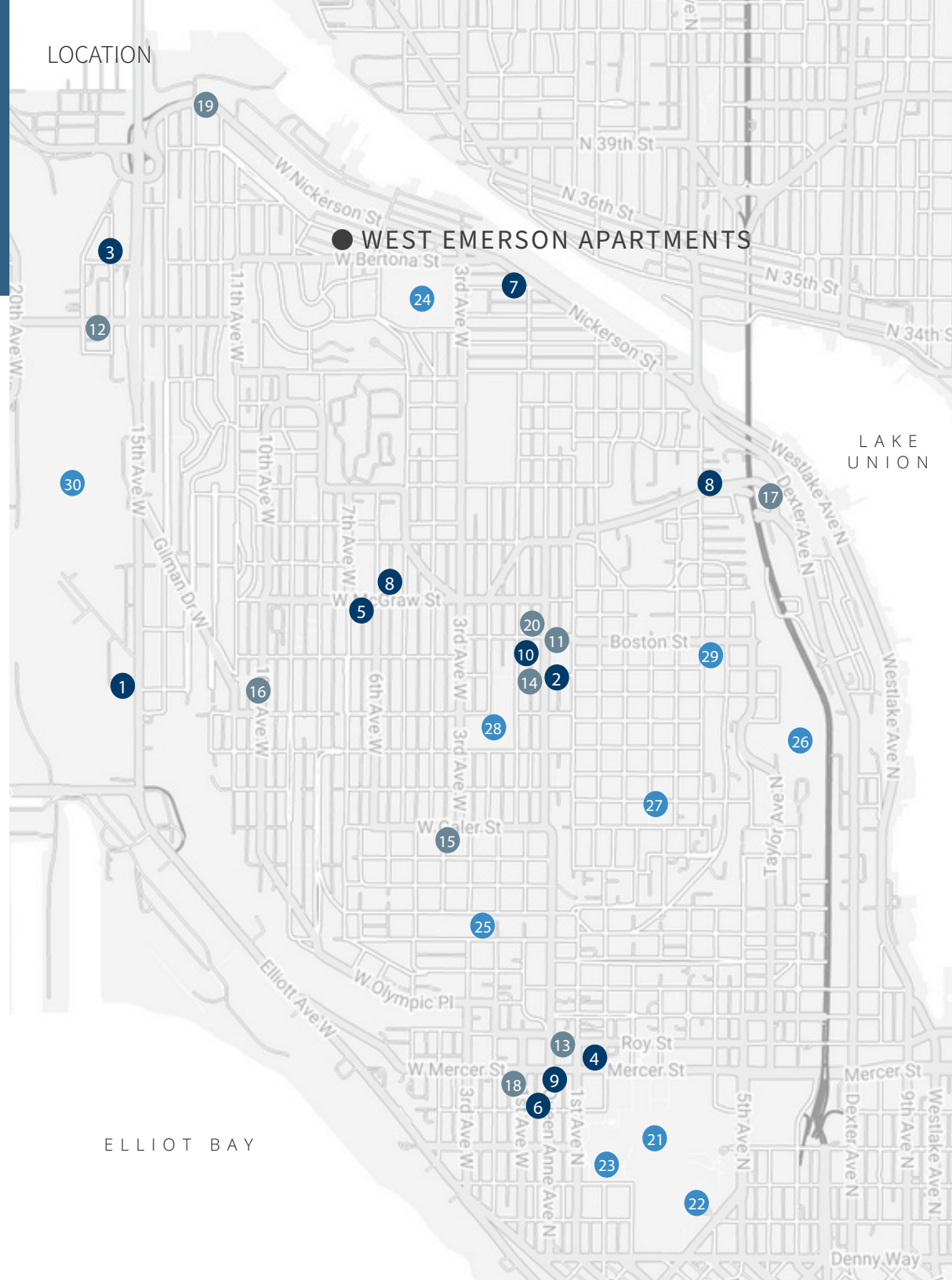
PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Excellent North Queen Anne location
- 2 blocks from Seattle Pacific University campus
- 4 units: (3) two-bedroom/one-bathroom and (1) one-bedroom/one-bathroom
- Immediate upside in income in current condition with further upside through renovation
- In-unit laundry in every apartment
- Private patio/yard spaces and outside storage
- System updates: Copper plumbing, double-paned vinyl windows, Square D electric panels
- 4 off-street parking stalls
- Unit C is vacant for an immediate owner-user opportunity
- Easy to manage property with low maintenance design
- Easy transit access to Downtown Seattle, light rail stations, and the University of Washington



LOCATION



SHOPS & SERVICES

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

RESTAURANTS & BARS

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

PARKS & SCHOOLS

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



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LOCATION

LOCATION HIGHLIGHTS

- 2 blocks from Seattle Pacific University campus
- 10-minute drive from South Lake Union, Amazon Spheres and Downtown Seattle
- 10-minute drive to Green Lake Park, which has a 2.8-mile walking and biking trail, a swimming beach, Rentals, Tennis Courts, Soccer Fields and pitch and putt golf course
- Walking distance to popular Fremont neighborhood: Trendy restaurants and bars, boutique shops, cafes and much more to explore
- 5-minute drive to Interbay golf course and driving range
- Short walk to the Ship Canal/Fremont Cut where you can walk or bike along the trail and enjoy marine activity
- Grocery stores nearby: Trader Joes, PCC, Whole Foods, QFC, Fred Meyer and more
- Bike or walk to the Fremont Sunday Street Market: One of Seattle's longest running open air markets that features over 150 vendors rain or shine. and shop an amazing selection of hand-made crafts, street food, antiques, collectibles, vintage clothing, up-cycled furniture and world imports.
- Located in a Frequent Transit Service Area: Convenient public transportation and reduced parking requirements



PROPERTY DETAILS

PROPERTY DETAILS

NAME	West Emerson Apartments
PARCEL NO.	744300-0535
NO. OF BUILDINGS	1
STORIES	2
CONSTRUCTION	Wood frame
EXTERIOR	Wood Siding
ROOF	Low pitched, torch-down
WINDOWS	Vinyl framed, double pane
ELECTRICAL	Square D Panels, Copper
PLUMBING	Copper
WATER HEATER	Individual in-unit
HEATING	Electric baseboard
LAUNDRY	In-unit washer/dryer
STORAGE	Open shed in back yard (bike storage)
PARKING	4 uncovered stalls



PROPERTY DETAILS

EXTERIORS



PROPERTY DETAILS

INTERIORS - UNIT C

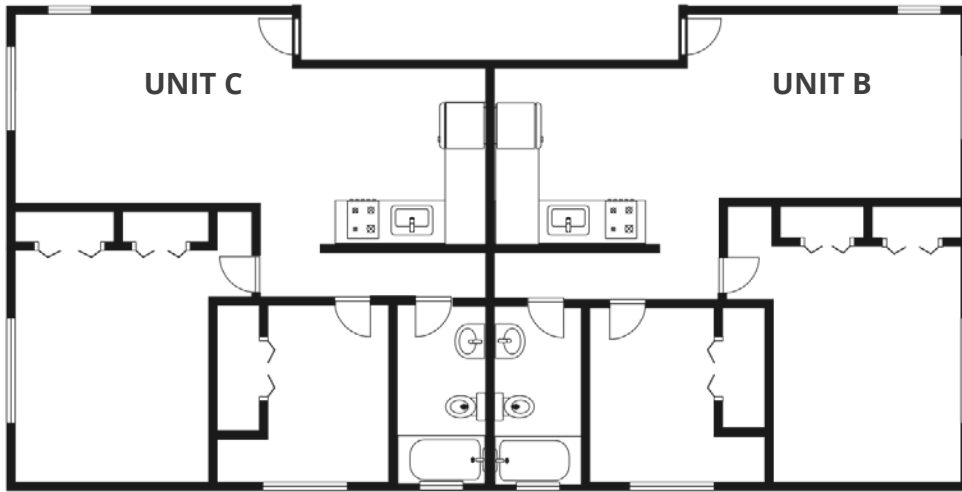


INTERIORS - UNIT C

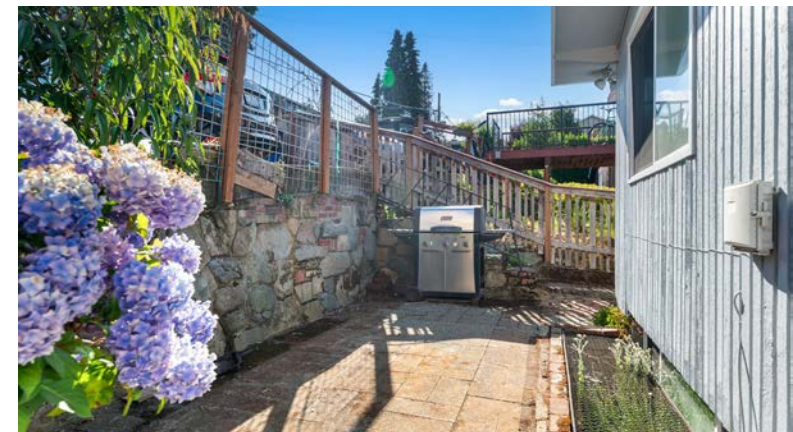
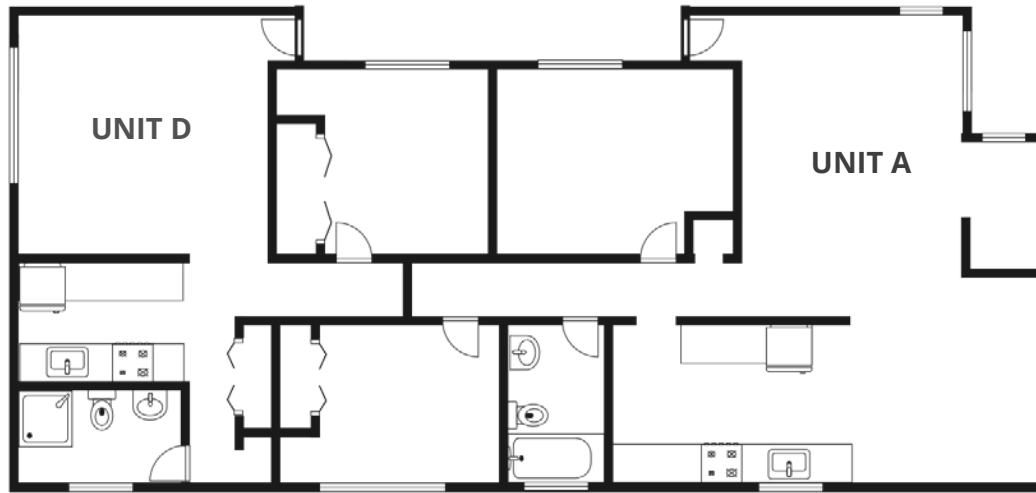


FLOOR PLANS

TOP FLOOR



BOTTOM FLOOR



FINANCIALS

INCOME & EXPENSES

Units	4	Price	\$1,550,000
Year Built	1962	Per Unit	\$387,500
Rentable Area	2,900 SqFt	Per Sq. Ft.	\$534
Down Pmt	\$775,000	Current GRM	16.15
Loan Amount	\$775,000	Current CAP	4.17%
Interest Rate	6.90%	Market GRM	14.30
Amortization	30 years	Market CAP	4.94%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
A	2 Bd/1 Bth	925	\$2,035	\$2,200
B	2 Bd/1 Bth	700	\$2,100	\$2,200
C	2 Bd/1 Bth	700	\$2,100	\$2,200
D	1 Bd/1 Bth	575	\$1,525	\$1,695
4	Total/Avg	725	\$2.68	\$2.97

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$7,760	\$8,295
Parking	\$0	\$240
Utility Income	\$218	\$400
Pet Rent	\$0	\$60
Miscellaneous Income	\$20	\$40
Total Monthly Income	\$7,998	\$9,035

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$95,980	\$108,420
Less Vacancy 4.00%	\$3,839	4.00% \$4,337
Gross Operating Income	\$92,141	\$104,083
Less Expenses	\$27,437	\$27,437
Net Operating Income	\$64,704	\$76,646
Annual Debt Service (\$5,104.15)	\$61,250	\$61,250
Cash Flow Before Tax 0.45%	\$3,454	1.99% \$15,396
Principal Reduction	\$8,025	\$8,025
Total Return Before Tax 1.48%	\$11,479	3.02% \$23,422

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2024 Actual	\$13,350	\$13,350
Insurance Proforma	\$2,400	\$2,400
Utilities 2023 Actual	\$4,687	\$4,687
Repairs and Maintenance Proforma	\$6,000	\$6,000
Administration/Misc. Proforma	\$1,000	\$1,000
Total Expenses	\$27,437	\$27,437

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,859	\$9.46	28.59%		\$6,859	\$9.46	25.31%

SALES COMPARABLES



West Emerson Apartments

633 W Emerson St, Seattle, WA 98119

Year Built	1962
Units	4
Price	\$1,550,000
Price/Unit	\$387,500
Price/Foot	\$534
GRM/CAP	16.2/4.2%



Queen Anne Four

807 6th Ave N, Seattle, WA 98109

Year Built	1907/1984
Units	4
Sales Price	\$1,555,000
Price/Unit	\$388,750
Price/Foot	\$501
GRM/CAP	15.0/4.5%
Sale Date	05.15.2024



West Queen Anne Triplex

1516 -1518 11th Ave W, Seattle, WA 98119

Year Built	1969
Units	3
Sales Price	\$1,655,000
Price/Unit	\$551,667
Price/Foot	\$397
GRM/CAP	16.1/4.7%
Sale Date	04.24.2024



Ballard Triplex

907 NW 52nd St, Seattle, WA 98107

Year Built	1975
Units	3
Sales Price	\$1,380,000
Price/Unit	\$460,000
Price/Foot	\$527
GRM/CAP	14.4/5.4%
Sale Date	04.05.2024



1st Ave Triplex

2616 1st Ave N, Seattle, WA 98109

Year Built	1927
Units	3
Sales Price	\$1,250,000
Price/Unit	\$416,667
Price/Foot	\$450
GRM/CAP	15.1/4.7%
Sale Date	02.24.2024

SALES COMPARABLES

1. QUEEN ANNE FOUR - Seattle, WA 98109






2. WEST QUEEN ANNE TRIPLEX - Seattle, WA 98119

3. BALLARD TRIPLEX - Seattle, WA 98107

4. 1ST AVE TRIPLEX - Seattle, WA 98109



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	West Emerson Apartments 633 W Emerson St, Seattle, WA 98119	1962	4	1BD/1BTH 2BD/1BTH	575 700-925	\$1,525 \$2,035-\$2,100	\$2.68
	634 W Nickerson St 634 W Nickerson St, Seattle, WA 98119	1912	3	2BD/1BTH	900	\$2400	\$2.83
	49 W Dravus St 49 W Dravus St, Seattle, WA 98119	1978	11	2BD/1BTH	900	\$2,250	\$2.50
	629 W Nickerson St 629 W Nickerson St, Seattle, WA 98119	1955	4	2BD/1BTH	850	\$2,500	\$2.94
	831 W Nickerson St 831 W Nickerson St, Seattle, WA 98119	1958	19	1BD/1BTH	650	\$1,650	\$2.54
	3015 Queen Anne Ave N 3015 Queen Anne Ave N , Seattle, WA 98119	1955	6	1BD/1BTH	563	\$1,795-\$1,900	\$3.19- \$3.37

PARAGON REAL ESTATE

\$4.1 B
Sales Volume

29
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
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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.

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