



PARAGON
REAL ESTATE ADVISORS

THE SUNWEST APARTMENTS

OFFERING MEMORANDUM

OFFERING

Paragon Real Estate is pleased to announce the exclusive listing of the Sunwest Apartments perched on top of the hill in Des Moines with views of Puget Sound. Situated next to the Des Moines Field House and Park, the building's location provides the tenants with a tranquil setting in a quiet residential neighborhood. Tenants are only a short walk down the hill to the Des Moines Pier, Marina, and Waterfront corridor. The downtown core features many restaurants, bars, boutiques, and more!

Built in 1967, the Sunwest Apartments is a very well-maintained property that has undergone numerous updates including all new double pane vinyl windows, sliding glass doors, copper plumbing, and interior unit upgrades. The Sunwest Apartments consists of ten large two bedroom one bath units that are clean, spacious, and provide abundant natural light with water views from the top floor units. The property will operate at a 6.07% Cap Rate once the rent increases take effect on November 1st, 2024 with additional rental upside. The location is great for commuters heading to Seattle or the Eastside as the property is located only a half mile from Highway 509 and is only a 2-mile drive to the Angle Lake Light Rail Station.



FINANCIAL SUMMARY

NAME	Sunwest Apartments
ADDRESS	815 S 219th St Des Moines, WA 98198
PRICE	\$2,200,000
TOTAL UNITS	10
BUILT	1967
SQUARE FEET	9,360 Total Net Rentable
PRICE PER UNIT	\$220,000
PRICE PER FOOT	\$235
CURRENT GRM/CAP	10.9 / 6.1%
MARKET GRM/CAP	9.1 / 7.2%
LOT SIZE	15,752 Square Feet
ZONING	RM-2400

This information 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.



INVESTMENT HIGHLIGHTS

- 10 Large 2 Bedroom / 1 Bathroom Units – 936 Square Feet each
- Views of Puget Sound
- Current Cap Rate – 6.07% (Rent Increases take effect on November 1st, 2024)
- \$235.04 Price per Net Rentable Square Foot
- New Windows and Sliding Doors
- New Hardie Siding installed on south and east sides of the building
- New Paint on west side of the building
- ITE Electrical Panels
- Copper Plumbing
- Common Laundry – Speed Queen Washers/Dryers – Owned
- Storage Room – 7 X 10 square feet – potential to lease out for additional income
- Located next to Des Moines Field House and only .5 miles to Des Moines Park, Pier and Marina



EXTERIORS



INTERIORS



INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT
1	2 Bd/1 Bth	936	\$1,650*	\$1.76	\$1,850
2	2 Bd/1 Bth	936	\$1,750	\$1.87	\$1,850
3	2 Bd/1 Bth	936	\$1,430 *	\$1.53	\$1,850
4	2 Bd/1 Bth	936	\$1,700	\$1.82	\$1,850
5	2 Bd/1 Bth	936	\$1,430 *	\$1.53	\$1,850
6	2 Bd/1 Bth	936	\$1,650 *	\$1.76	\$1,950
7	2 Bd/1 Bth	936	\$1,700 *	\$1.82	\$1,950
8	2 Bd/1 Bth	936	\$1,900	\$2.03	\$1,950
9	2 Bd/1 Bth	936	\$1,700 *	\$1.82	\$1,950
10	2 Bd/1 Bth	936	\$1,900	\$2.03	\$1,950
10	Total/Avg	9,360	\$1,681	\$1.80	\$1,900

*Rent listed reflects rent that goes into effect on November 1st, 2024.



FINANCIALS

INCOME & EXPENSES

Units	10	Price	\$2,200,000
Year Built	1967	Per Unit	\$220,000
Rentable Area	9,360 SqFt	Per Sq. Ft.	\$235.04
Down Pmt	\$600,000	Current GRM	10.86
Loan Amount	\$1,600,000	Current CAP	6.07%
Interest Rate	6.95%*	Market GRM	9.12
Amortization	30 years	Market CAP	7.17%

* Interest Only for first 12 months.

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
10	2 Bd/1 Bth	936	\$1,430-\$1,900	\$1,900
10	Total/Avg	936	\$1.80	\$2.03





MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$16,810	\$19,000
Laundry Income	\$78	\$100
Utility Income	\$0	\$900
Miscellaneous Income	\$0	\$100
Total Monthly Income	\$16,888	\$20,100

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$202,660	\$241,200
Less Vacancy 5.00%	\$10,133 5.00%	\$12,060
Gross Operating Income	\$192,527	\$229,140
Less Expenses	\$58,994	\$71,366
Net Operating Income	\$133,533	\$157,774
Annual Debt Service (\$9,267/mo)	\$111,200 (\$10,591/mo)	\$127,094
Cash Flow Before Tax	3.72%	5.11%
Principal Reduction	\$0	\$16,410
Total Return Before Tax	3.72%	7.85%

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2024	\$23,377	\$23,377
Insurance 2024	\$9,325	\$9,325
Utilities 2023	\$11,689	\$11,689
Prof Management Proforma (5% EGI)	\$0	\$11,457
Maintenance 2023 / Proforma	\$7,585	\$8,500
Licenses/Fees 2023	\$1,568	\$1,568
Landscaping Proforma	\$1,200	\$1,200
Admin/Acct/Marketing Proforma	\$1,250	\$1,250
Reserves Proforma	\$3,000	\$3,000
Total Expenses	\$58,994	\$71,366

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$5,899	\$6.30	30.64%		\$7,137	\$7.62	31.15%

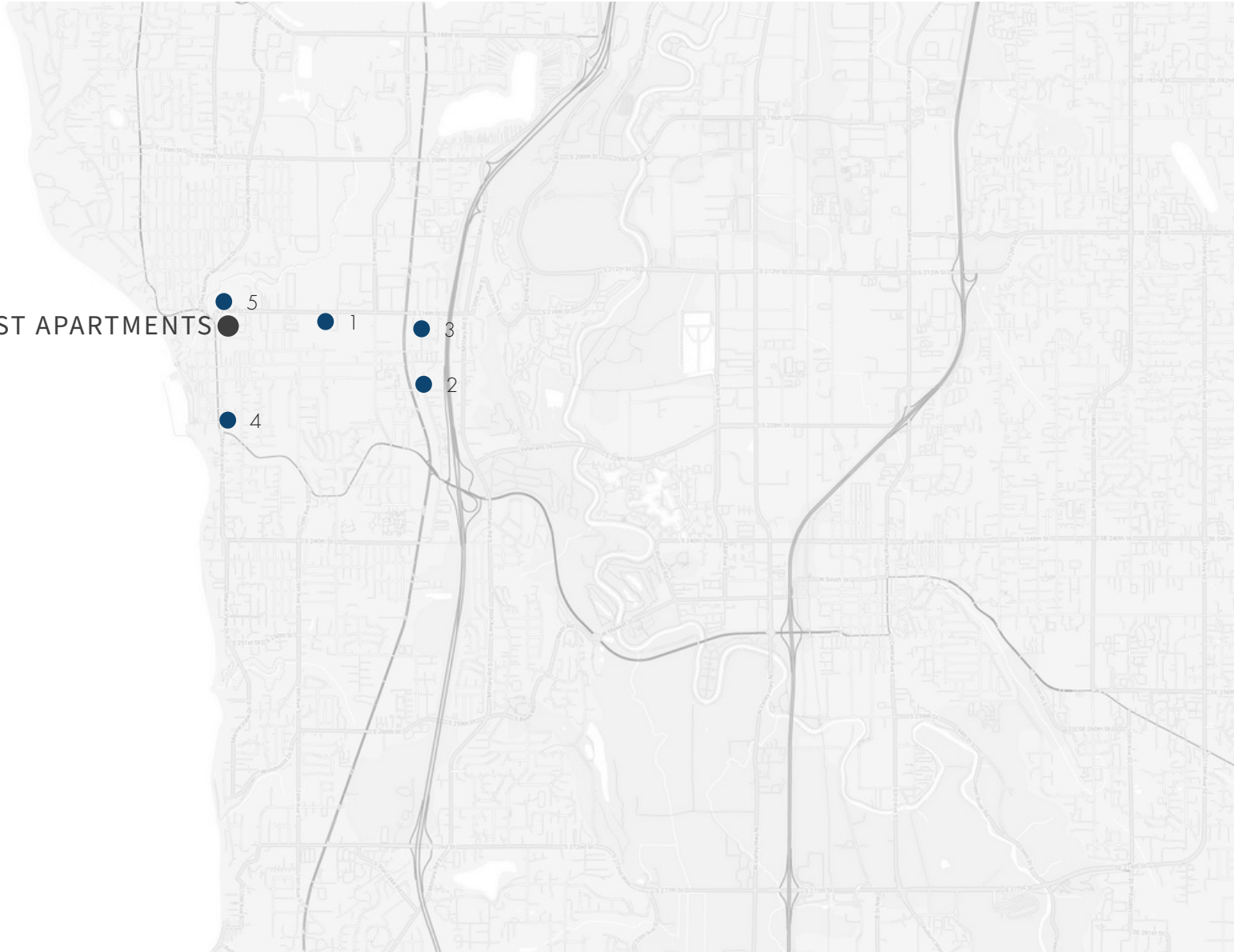
RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	The Sunwest Apartments 815 S 219th St, Des Moines, WA	1967	10	2BD/1BTH	936	\$1,430-\$1,900	\$1.80
	Bayview Meadows Apartments 1835 S 216th St, Des Moines, WA	1984	73	2BD/1BTH	800	\$1,850	\$2.31
	J & R Apartments 22707 30th Ave S, Des Moines, WA	1962	6	2BD/1BTH	800	\$1,675	\$2.09
	Des Moines Fourplex 21825 30th Ave S, Des Moines, WA	1969	4	2BD/1BTH	1,200	\$1,850	\$1.54
	Landmarc V Apartments 811 S 227th Pl, Des Moines, WA	1975	9	2BD/1BTH	1,200	\$2,100	\$1.75
	Landmark IV Apartments 800 S 216th St, Des Moines, WA	1974	7	2BD/1BTH	700	\$1,775	\$2.54

RENT COMPARABLES

- 1. **BAYVIEW MEADOWS APARTMENTS** - Des Moines, WA 98198
- 2. **J & R APARTMENTS** - Des Moines, WA 98198
- 3. **DES MOINES FOURPLEX** - Des Moines, WA 98198
- 4. **LANDMARC V APARTMENTS** - Des Moines, WA 98198
- 5. **LANDMARK IV APARTMENTS** - Des Moines, WA 98198

THE SUNWEST APARTMENTS



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.

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