

PARAGON  
REAL ESTATE ADVISORS

VILLA MARIA 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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# OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Villa Maria Apartments; a tastefully renovated 11-unit property located just north of Green Lake.

Built in 1986, the Villa Maria Apartments reside on a 7,250 SqFt lot that is located just steps away from the newly built Robert Eagle Staff Middle School and Cascadia Elementary School. Within walking distance or a short drive, residents can get to North Seattle College, Northgate Station and Green Lake with an abundance of surrounding amenities and recreational opportunities. This balance of nearby schools, parks and amenities makes the Villa Maria desirable to families and residents of all ages. Not to mention it is centrally located between Aurora Avenue and I-5, allowing commuters to come and go with ease and get to other parts of the city quickly.

The units are large and include a nice mix with 2 – 2Bd/2Bth units that average 1,050 SqFt, 8 – 1Bd/1Bth units that average 702 SqFt, and 1 – Studio that is 400 SqFt. The building underwent a full remodel in 2010, where the previous owner installed a new roof, windows, and common area upgrades in addition to renovating the interior of the units. Inside the units, tenants enjoy newer cabinets, stone countertops, stainless steel appliances, partial laminate hardwood flooring, and walk-in closets. Each unit has its own washer/dryer and private balcony/patio along with 10 off-street parking stalls for the tenant's convenience.

The Villa Maria Apartments offer an investor the opportunity to acquire a renovated and stable property that is easy to maintain in a location that appeals to many types of tenants.



# FINANCIAL SUMMARY

<b>NAME</b>	<b>Villa Maria Apartments</b>
<b>ADDRESS</b>	1146 N 91st St Seattle, WA 98103
<b>PRICE</b>	\$2,750,000
<b>TOTAL UNITS</b>	11
<b>BUILT</b>	1986 (Renovated 2010)
<b>SQUARE FEET</b>	8,115 Total Net Rentable
<b>PRICE PER UNIT</b>	\$250,000
<b>PRICE PER FOOT</b>	\$339
<b>CURRENT GRM/CAP</b>	11.9/5.5%
<b>MARKET GRM/CAP</b>	10.6/6.4%
<b>LOT SIZE</b>	7,520 Square Feet
<b>ZONING</b>	LR3 (M) - Urban Village

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EXECUTIVE SUMMARY

# INVESTMENT HIGHLIGHTS

- Built in 1986 and renovated in 2010
- Current 5.5% cap rate with professional management included
- Upside in rental income in current condition
- Excellent central location, close to everything and quick access to major freeways and public transportation
- In-unit washer/dryers and common laundry
- 9 off-street parking stalls
- Large units averaging 738 SqFt
- Secure intercom entry
- Renovated units: full kitchen appliance packages, stainless-steel appliances, granite countertops, new flooring, paint and fixtures
- Newer building systems and modern floorplans
- Private balcony or patio for each unit
- Well-maintained with little deferred maintenance



## LOCATION

# LOCATION HIGHLIGHTS

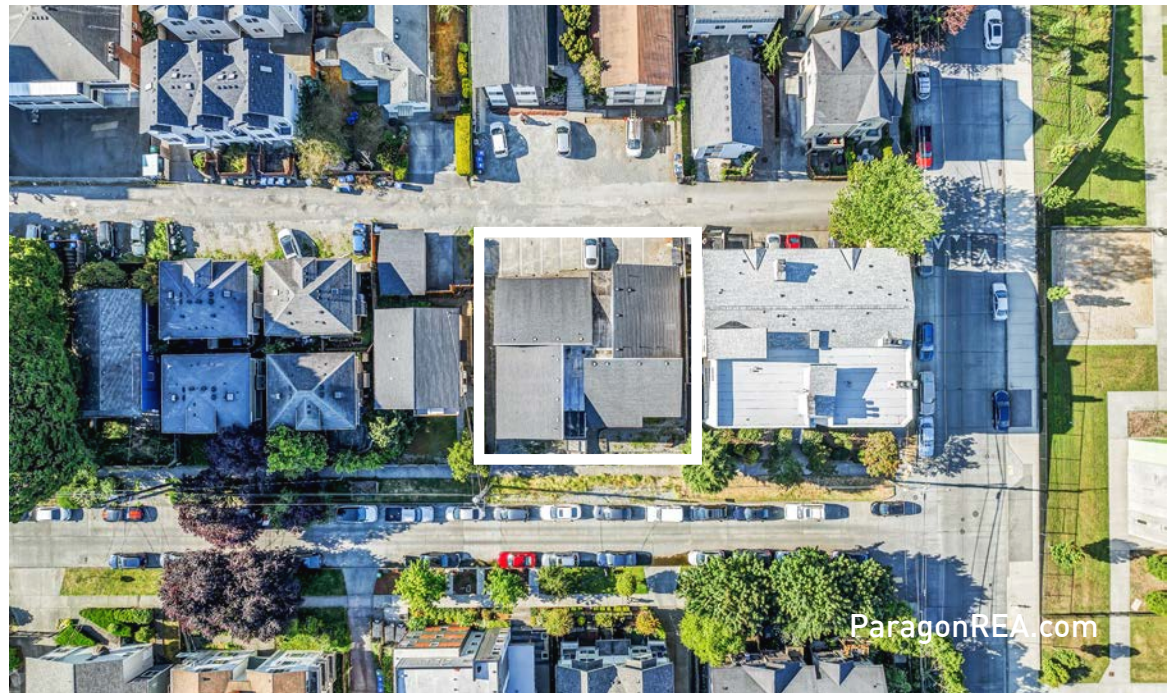
- Excellent North Seattle location close to Green Lake
- Close to new Northgate Light Rail Station with service to downtown/Seattle Tacoma Airport
- Easy access to I-5, Highway 99 and 520
- 11-minute drive to Downtown Seattle (300,000 jobs)
- Close proximity to University of Washington and quick access to Bothel UW Campus
- 5 minutes to Northgate Retail/ Entertainment Hub
- Close to the brand-new Kraken Community Ice-plex
- Close to popular 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.
- Walk Score of 82



PROPERTY DETAILS

# PROPERTY DETAILS

NAME	<b>Villa Maria Apartments</b>
PARCEL NO.	952410-0185
NO. OF BUILDINGS	1
STORIES	3
CONSTRUCTION	Wood frame
ROOF	Pitched Composition/Flat
WINDOWS	Vinyl framed, double pane
ELECTRICAL	Copper
PLUMBING	Copper
WATER HEATER	Individual in-unit
HEATING	Electric baseboard
LAUNDRY	In-unit washer/dryer stack and common laundry
STORAGE	Room on bottom floor
PARKING	10 open stalls (1 used for waste/ recycle)



PROPERTY DETAILS

# EXTERIORS



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PROPERTY DETAILS

# INTERIORS - UNIT 304



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# INTERIORS - UNIT 304



# INTERIORS - COMMON AREA FEATURES

STORAGE ROOM



MAIL AREA



COMMON LAUNDRY



INTERIOR HALLWAY



# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT
101	2BD/2BTH	1,000	\$2,150	\$2.15	\$2,395
102	2BD/2BTH	1,100	\$1,750	\$1.59	\$2,395
103	Studio	400	\$1,150	\$2.88	\$1,250
201	1BD/1BTH	700	\$1,597	\$2.28	\$1,650
202	1BD/1BTH	700	\$1,545	\$2.21	\$1,650
203	1BD/1BTH	700	\$1,545	\$2.21	\$1,650
204	1BD/1BTH	740	\$1,575	\$2.13	\$1,695
301	1BD/1BTH	700	\$1,576	\$2.25	\$1,650
302	1BD/1BTH	650	\$1,625	\$2.50	\$1,650
303	1BD/1BTH	725	\$1,599	\$2.21	\$1,695
304	1BD/1BTH	700	\$1,595	\$2.28	\$1,650
<b>11</b>	<b>Total/Avg</b>	<b>8,115</b>	<b>\$17,707</b>	<b>\$2.18</b>	<b>\$19,330</b>



FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	11	<b>Price</b>	\$2,750,000
<b>Year Built</b>	1986	<b>Per Unit</b>	\$250,000
<b>Rentable Area</b>	8,115	<b>Per Sq. Ft.</b>	\$338.88
<b>Down Pmt</b>	\$1,100,000	<b>Current GRM</b>	11.87
<b>Loan Amount</b>	\$1,650,000	<b>Current CAP</b>	5.46%
<b>Interest Rate</b>	5.90%	<b>Market GRM</b>	10.59
<b>Amortization</b>	30 years	<b>Market CAP</b>	6.38%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
8	1BD/1BTH	650-740	\$1,545-\$1,625	\$1,650-\$1,695
2	2BD/2BTH	1,000-1,100	\$1,750-\$2,150	\$2,395
1	Studio	400	\$1,150	\$1,250
<b>11</b>	<b>Total/Avg</b>	<b>738</b>	<b>\$2.18</b>	<b>\$2.38</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Monthly Scheduled Rent</b>	<b>\$17,707</b>	<b>\$19,330</b>
Parking	\$352	\$900
Utility Income	\$1,187	\$1,187
Laundry Income	\$27	\$27
Pet Rent	\$28	\$90
Miscellaneous Income	\$0	\$110
<b>Total Monthly Income</b>	<b>\$19,300</b>	<b>\$21,644</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$231,605</b>	<b>\$259,728</b>
Less Vacancy 4.00%	\$9,264 4.00%	\$10,389
Gross Operating Income	\$222,341	\$249,339
Less Expenses	\$72,057	\$73,794
<b>Net Operating Income</b>	<b>\$150,284</b>	<b>\$175,545</b>
Annual Debt Service (\$9,787/mo)	\$117,441	\$117,441
<b>Cash Flow Before Tax</b> 2.99%	<b>\$32,843</b> 5.28%	<b>\$58,104</b>
Principal Reduction	\$20,643	\$20,643
<b>Total Return Before Tax</b> 4.86%	<b>\$53,486</b> 7.16%	<b>\$78,747</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2024 Actual	\$25,244	\$25,244
Insurance 2023 Actual	\$4,013	\$4,400
Utilities 2023 Actual	\$15,324	\$15,324
Management Fees Proforma 5%	\$11,117	\$12,467
Administrative 2023 Actual	\$1,738	\$1,738
Advertising 2023 Actual	\$491	\$491
Repairs/Maintenance Proforma	\$11,000	\$11,000
Turnover Expenses 2023 Actual	\$380	\$380
Reserves Proforma	\$2,750	\$2,750
<b>Total Expenses</b>	<b>\$72,057</b>	<b>\$73,794</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,551	\$8.88	31.11%		\$6,709	\$9.09	28.41%

# SALES COMPARABLES



## Villa Maria Apartments

1146 N 91st St, Seattle, WA 98103

Year Built	1986
Units	11
Price	\$2,750,000
Price/Unit	\$250,000
Price/Foot	\$339
GRM/CAP	11.9/5.5%



## Northgate 9

1824 N 103rd St, Seattle, WA 98133

Year Built	1986
Units	9
Price	\$2,900,000
Price/Unit	\$322,222
Price/Foot	\$291
GRM/CAP	13.4/5.0%
Status	08.20.2024



## Licton Springs Apartments

1135 N 93rd St, Seattle, WA 98103

Year Built	1963/2001
Units	6
Price	\$1,620,000
Price/Unit	\$270,000
Price/Foot	\$348
GRM/CAP	14.4/4.6%
Status	06.28.2024



## The James Bon Apartments

8541 Phinney Ave N, Seattle, WA 98103

Year Built	1979
Units	13
Sales Price	\$3,096,500
Price/Unit	\$238,192
Price/Foot	\$375
GRM/CAP	-/-
Sale Date	04.17.2024



## Dorlynn Apartments

8800 Nesbit Ave N, Seattle, WA 98103

Year Built	1966
Units	8
Sales Price	\$1,730,000
Price/Unit	\$216,250
Price/Foot	\$392
GRM/CAP	15.9/3.9%
Sale Date	04.01.2024

# SALES COMPARABLES

1. **NORTHGATE 9** - Seattle, WA 98133

2. **LICTON SPRINGS APARTMENTS** - Seattle, WA 98103

3. **THE JAMES BON APARTMENTS** - Seattle, WA ZIP

4. **DORLYNN APARTMENTS** - Seattle, WA ZIP



# RENT COMPARABLES



ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
<b>Villa Maria Apartments</b> 1146 N 91st St, Seattle, WA 98103	<b>1986</b>	<b>11</b>	<b>1BD/1BTH</b>	<b>650-740</b>	<b>\$1,545-\$1,625</b>	
			<b>2BD/1BTH</b>	<b>1,000-1,100</b>	<b>\$1,750-\$2,150</b>	<b>\$2.18</b>
			<b>Studio</b>	<b>400</b>	<b>\$1,150</b>	



<b>North Green Lake Apartments</b> 1121 N 91st St, Seattle, WA 98103	1984	8	1BD/1BTH	665	\$1,595	\$2.39
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<b>Cornerstone Apartments</b> 1158 N 91st St, Seattle, WA 98103	1988	18	2BD/1BTH	775	\$2,350	\$3.03
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<b>Nesbit Court Condominium</b> 8820 Nesbit Ave N, Seattle, WA 98103	1991	13	2BD/1.5BTH	715	\$2,200	\$3.08
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<b>1120 N 93rd St</b> 1120 N 93rd St, Seattle, WA 98103	1989	28	1BD/1BTH	650	\$1,750	\$2.69
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<b>91st St Townhouse</b> 1130 N 91st St, Seattle, WA 98103	1975	2	2BD/1.5BTH	1,020	\$2,600	\$2.55
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# PARAGON REAL ESTATE

\$4.5 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.



## Puget Sound's Premiere Commercial Real Estate Brokerage

### 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](http://ParagonREA.com)

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