

PARAGON
REAL ESTATE ADVISORS



HAVEN APARTMENTS
OFFERING MEMORANDUM

PARAGON

REAL ESTATE ADVISORS

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OFFERING

Paragon Real Estate Advisors is pleased to announce the exclusive listing of the Haven Apartments. The Haven is a well-located apartment building on California Ave, just south of Morgan Junction, offering a prime opportunity for investors in the vibrant West Seattle market. This asset features a desirable unit mix of 8 generously sized 1BD/1BTH units and 8 spacious sized 2BD/1BTH units, catering to a broad range of potential tenants.

The Haven is a great value-add opportunity with a low entry basis of \$206,250 per unit and \$251 per square foot. Current rents are well below market presenting significant potential to enhance revenue through increased rents, parking fees, utilities charges, pet rents, and further cosmetic upgrades. The offering presents the opportunity for a buyer to get to a 7.6% market cap rate by lifting rents to market or further allows a buyer to get to a 8.2% renovation cap on cost using a \$35,000/unit renovation budget for original units and a \$20,000/unit renovation budget for the partially renovated units.

The Haven is apart of a larger portfolio including three other West Seattle apartment buildings. Reach out to the listing agent for more information on those buildings.



FINANCIAL SUMMARY

NAME	Haven Apartments
ADDRESS	7130 California Ave SW, Seattle, WA 98136
PRICE	\$3,300,000
TOTAL UNITS	16
BUILT	1967
SQUARE FEET	13,120 Total Net Rentable
PRICE PER UNIT	\$206,250
PRICE PER FOOT	\$251
CURRENT GRM/CAP	3.9%
MARKET GRM/CAP	7.6%
RENO CAP ON COST	8.2% *
LOT SIZE	11,760 Square Feet
ZONING	LR2 (M)

*Renovation Cap applies a \$35,000/unit budget for original units and a \$20,000/unit renovation budget for the partially renovated units.



PROPERTY DETAILS

BUILDING INFORMATION

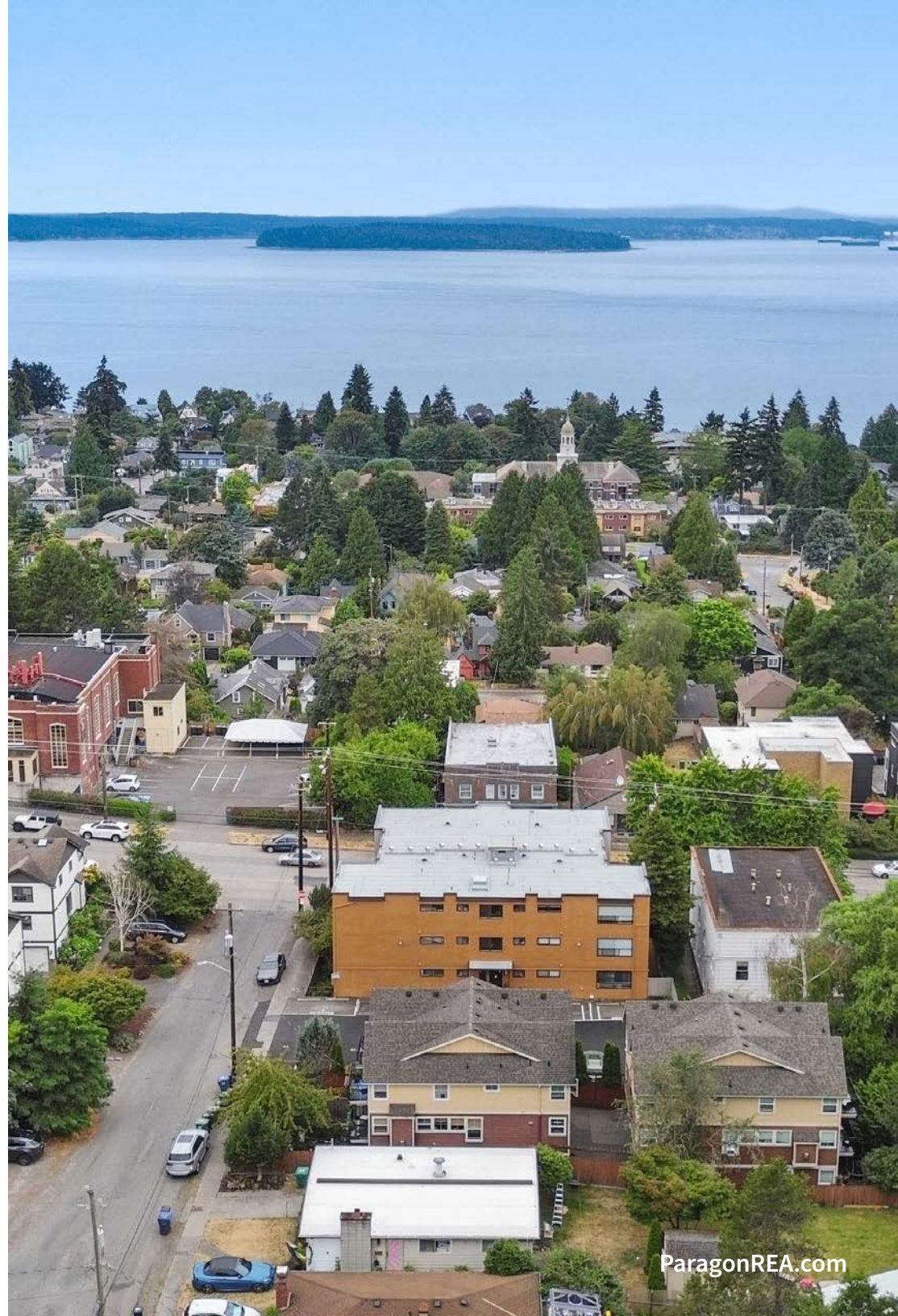
- Units: 16
 - 1 – Partially Renovated Open 1BD/1BTH Unit 525 sq. ft.
 - 3 – 1BD/1BTH – 725 sq. ft.
 - 4 – Partially Renovated 1BD/1BTH – 725 sq. ft.
 - 7 – 2BD/1BTH – 940 sq. ft.
 - 1 – Partially Renovated 2BD/1BTH – 940 sq. ft.
- Opportunity to add in unit washers/dryers (Buyer to verify)
- Market 7.6% cap rate based on a market rent of \$2.26/foot
- Renovation cap on cost of 8.2% including a \$35,000/unit renovation budget for original units and a \$20,000/unit renovation budget for the partially renovated units and an assumption of \$2.66/foot rents
- The roof was replaced in May of 2024 and the parking lot was resurfaced/stripped in 2024
- Large 1BD/1BTH units may be converted to 2BD/1BTH (Buyer to verify)
- Building has had 0% vacancy over the last 5 years
- Attractive unit mix of 8- 1BD/1BTH Units and 8 – 2BD/1BTH Units
- Great entry basis of \$206,250/unit and \$251/net rentable square foot
- All units have a private deck or patio
- Current assessed value is \$4,260,000 - opportunity exists to appeal assessed value and lower property taxes



PROPERTY DETAILS

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CONSTRUCTION	Wood frame
HEAT	Electric baseboard
ROOF	Flat - New Roof May 2024
PLUMBING	Galvanized and Copper
DECKS	Private deck for each unit
EXTERIOR	Marblecrete
PARKING	16 open stalls - resurfaced in 2024
LAUNDRY	Common Laundry with Owned Machines



NEIGHBORHOOD ANALYSIS - WEST SEATTLE, WA

West Seattle is the number one neighborhood in the United States searched by Silicon Valley residents looking to relocate. West Seattle is a place of natural beauty, from the many parks and outdoor recreational spaces to the breathtaking panoramic views of the water and mountains. Immediately south of the property is Lincoln Park, a 135-acre waterfront park with walking and bike trails, a saltwater pool, picnic and play areas, and beach access. Just to the east is Solstice Park with six lighted outdoor tennis courts and a community pea patch. To the west is Lowman Beach Park with 300' of waterfront and a soon to be completed Roof Top Park. Here you can enjoy commanding views of Puget Sound, the Olympic Mountains, and Vashon and Blake Islands. For entertainment and services, the Morgan Junction retail area is blocks away. It features a locally owned Thriftway grocery store, Starbucks and Café Ladro coffee shops, Zeek's Pizza, Whisky West, Beverage Place and The Bridge Restaurant and Pub. These are all popular and fun places to shop, eat and socialize.

\$2,008

Average Rent as of 2024

\$143,566

Median Household Income

42%

Renter Occupied Housing

WEST SEATTLE

LOCATION

PUGET SOUND

HAVEN APARTMENTS

SHOPS & SERVICES ●

- 1. West Seattle Thriftway
- 2. Walgreens
- 3. Trader Joe's
- 4. Whole Foods Market
- 5. Home Depot
- 6. West Seattle Garden Center
- 7. Chevron
- 8. QFC
- 9. Shell
- 10. Target

RESTAURANTS & BARS ●

- 11. Zeek's Pizza
- 12. The Bridge
- 13. Grillbird Teriyaki
- 14. Cafe Ladro
- 15. The Westy Sports & Spirits
- 16. Box Bar
- 17. Uptown Espresso
- 18. Matador West Seattle
- 19. Peel & Press
- 20. Nos Nos Coffee House

PARKS & SCHOOLS ●

- 21. Lincoln Park
- 22. Lowman Beach Park
- 23. Morgan Junction Park
- 24. Denny Middle School
- 25. Fauntleroy Park
- 26. Chief Sealth High School
- 27. Gatewood Elementary



EXTERIORS



EXTERIORS



COMMON AREAS



INTERIORS

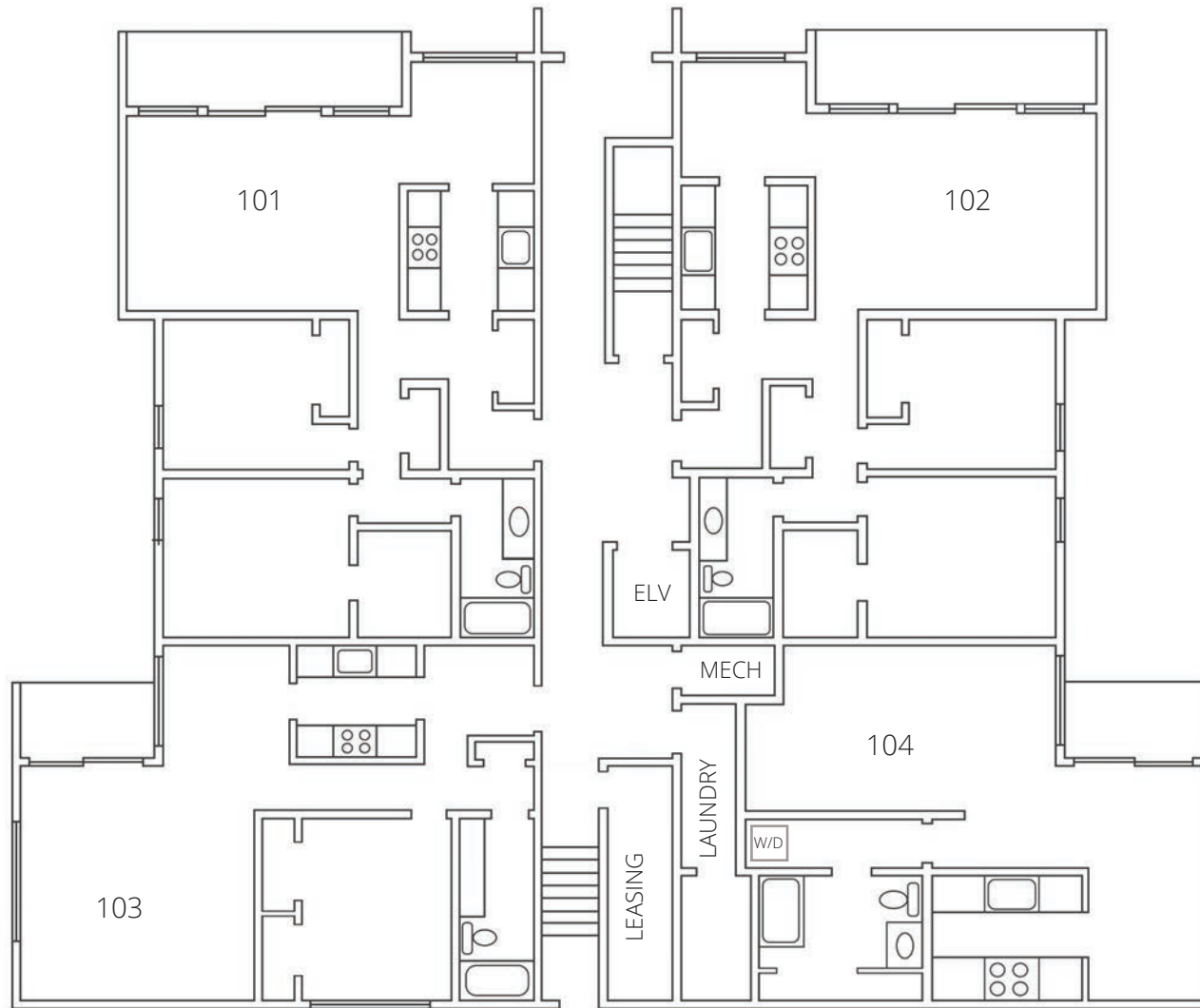


INTERIORS



FLOOR PLANS - GROUND FLOOR

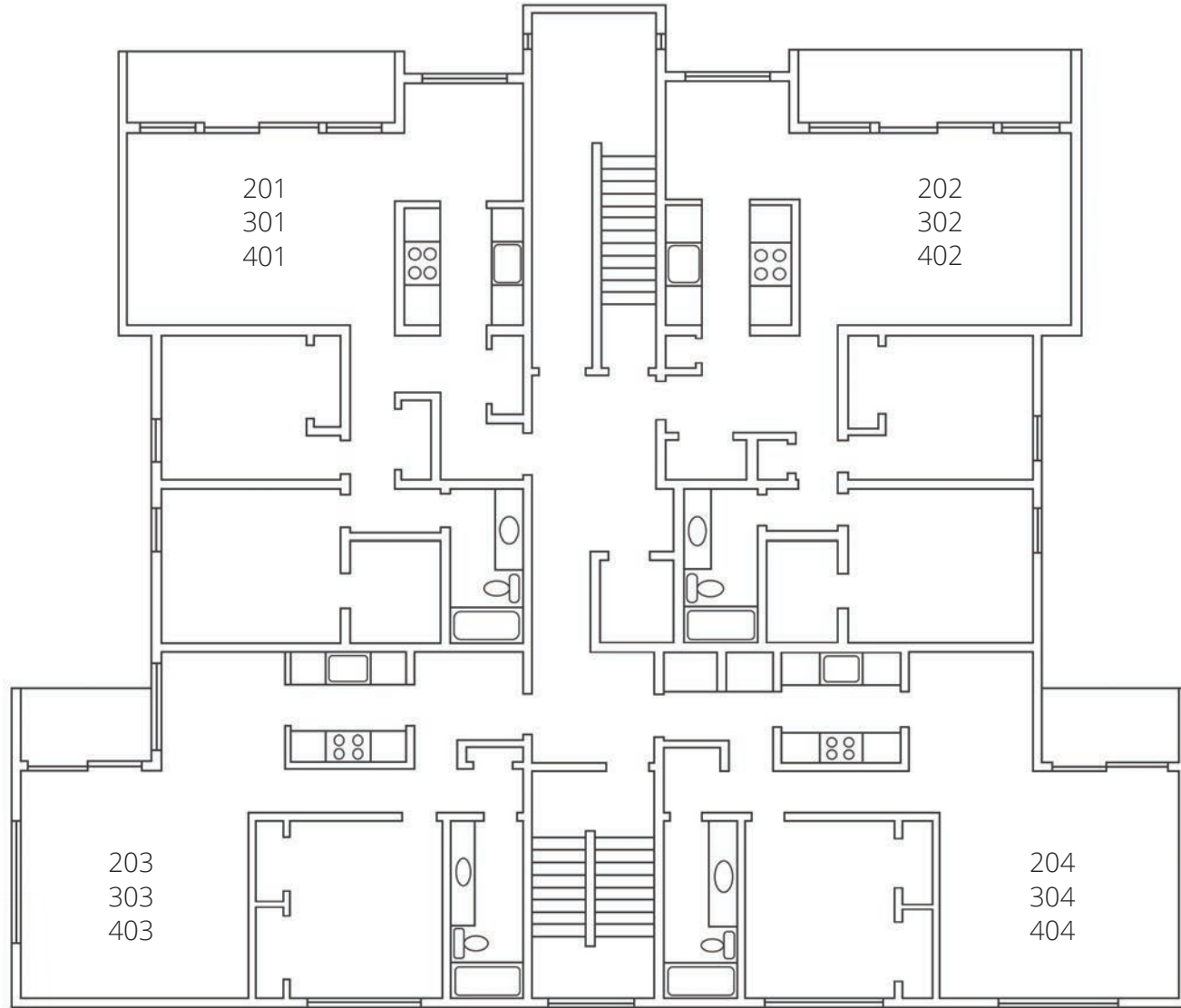
CALIFORNIA AVENUE SW



PARKING LOT

FLOOR PLANS - 2ND - 4TH FLOORS

CALIFORNIA AVENUE SW



PARKING LOT

UNIT BREAKDOWN

UNIT	UNIT TYPE	APPROX SIZE	CURRENT RENT	RENT/SQFT	MARKET RENT	RENT/SQFT	RENO RENT	RENT/SQFT
101	2 Bd/1 Bth	940 Sq.Ft.	\$1,115	\$1.19	\$1,925	\$2.05	\$2,350	\$2.50
102	2 Bd/1 Bth	940 Sq.Ft.	\$1,160	\$1.23	\$1,925	\$2.05	\$2,350	\$2.50
103	1 Bd/1 Bth - R	725 Sq.Ft.	\$1,255	\$1.73	\$1,825	\$2.52	\$2,050	\$2.83
104	Open 1 Bd/1 Bth - R	525 Sq.Ft.	\$1,265	\$2.41	\$1,495	\$2.85	\$1,695	\$3.23
201	2 Bd/1 Bth	940 Sq.Ft.	\$1,185	\$1.26	\$1,925	\$2.05	\$2,350	\$2.50
202	2 Bd/1 Bth	940 Sq.Ft.	\$1,185	\$1.26	\$1,925	\$2.05	\$2,350	\$2.50
203	1 Bd/1 Bth - R	725 Sq.Ft.	\$1,455	\$2.01	\$1,825	\$2.52	\$2,050	\$2.83
204	1 Bd/1 Bth	725 Sq.Ft.	\$1,050	\$1.45	\$1,750	\$2.41	\$2,050	\$2.83
301	2 Bd/1 Bth	940 Sq.Ft.	\$1,195	\$1.27	\$1,925	\$2.05	\$2,350	\$2.50
302	2 Bd/1 Bth	940 Sq.Ft.	\$1,195	\$1.27	\$1,925	\$2.05	\$2,350	\$2.50
303	1 Bd/1 Bth	725 Sq.Ft.	\$1,050	\$1.45	\$1,750	\$2.41	\$2,050	\$2.83
304	1 Bd/1 Bth	725 Sq.Ft.	\$1,050	\$1.45	\$1,750	\$2.41	\$2,050	\$2.83
401	2 Bd/1 Bth	940 Sq.Ft.	\$1,205	\$1.28	\$1,925	\$2.05	\$2,350	\$2.50
402	2 Bd/1 Bth - R	940 Sq.Ft.	\$1,665	\$1.77	\$2,095	\$2.23	\$2,350	\$2.50
403	1 Bd/1 Bth - R	725 Sq.Ft.	\$1,195	\$1.65	\$1,825	\$2.52	\$2,050	\$2.83
404	1 Bd/1 Bth - R	725 Sq.Ft.	\$1,485	\$2.05	\$1,825	\$2.52	\$2,050	\$2.83
16	Total/Avg	820	\$1,232	\$1.50	\$1,851	\$2.26	\$2,178	\$2.66

- R indicates a partially renovated unit

INCOME & EXPENSES

Units	16	Price	\$3,300,000
Year Built	1967/1992	Per Unit	\$206,250
Rentable Area	13,120	Per Sq. Ft.	\$251.52
		Current CAP	3.93%
		Market CAP	7.56%
		Reno CAP	8.20%

	UNIT		CURRENT	MARKET	RENO
UNITS	TYPE	SIZE	RENT	RENT	RENT
1	Open 1 Bd/1 Bth-R	525	\$1,265	\$1,495	\$1,695
3	1 Bd/1 Bth	725	\$1,050	\$1,750	\$2,050
4	1 Bd/1 Bth-R	725	\$1,348	\$1,825	\$2,050
7	2 Bd/1 Bth	940	\$1,177	\$1,925	\$2,350
1	2 Bd/1 Bth-R	940	\$1,665	\$2,095	\$2,350
16	Total/Avg	820	\$1.50	\$2.26	\$2.66

MONTHLY INCOME	CURRENT	MARKET	RENO
Gross Potential Rent	\$19,710	\$29,615	\$34,845
Parking Income	\$0	\$800	\$800
Utility Bill Back	\$665	\$1,364	\$1,364
Laundry Income	\$120	\$120	\$120
Misc Income	\$0	\$160	\$160
Gross Potential Income	\$20,495	\$32,059	\$37,289

ANNUALIZED OPERATING DATA	CURRENT	MARKET	RENO
Scheduled Gross Income	\$245,940	\$384,703	\$447,463
Less Vacancy	0.0% \$0	5.0% \$19,235	5.0% \$22,373
Gross Operating Income	\$245,940	\$365,468	\$425,090
Less Expenses	\$116,282	\$116,054	\$116,054
Net Operating Income	\$129,658	\$249,414	\$309,036

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET	RENO
RE Taxes	2024 \$40,938	\$40,938	\$40,938
Insurance	Proforma \$12,000	\$12,000	\$12,000
Utilities	2023 \$20,454	\$20,454	\$20,454
On-Site Manager	Proforma \$9,600	\$9,600	\$9,600
Maint/Repairs	Proforma \$13,600	\$13,600	\$13,600
Landscaping	Proforma \$2,400	\$2,400	\$2,400
Turnover	Proforma \$4,000	\$4,000	\$4,000
Admin/Act/Marketing	2023/Proforma \$3,028	\$2,800	\$2,800
Elevator	2024 \$5,462	\$5,462	\$5,462
Capital Reserves	Proforma \$4,800	\$4,800	\$4,800
Total Expenses	\$116,282	\$116,054	\$116,054

CURRENT	MARKET	RENO			
Exp/Unit	\$7,268	Exp/Unit	\$7,253	Exp/Unit	\$7,253
Exp/Foot	\$8.86	Exp/Foot	\$8.85	Exp/Foot	\$8.85
% of EGI	47.28%	% of EGI	31.75%	% of EGI	27.30%

SALES COMPARABLES



Haven Apartments
7130 California Court SW

Year Built	1967
Units	16
Sales Price	\$3,300,000
Price/Unit	\$206,250
Price/Foot	\$251
Current CAP	3.9%
Market CAP	7.6%
Reno CAP	8.2%



California Court
6900 California Ave SW

Year Built	1990
Units	24
Sales Price	\$6,200,000
Price/Unit	\$258,333
Price/Foot	\$338
GRM/CAP	4.8%
Sale Date	05.24.2024



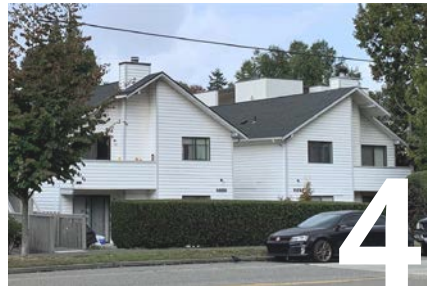
6 Unit
5237 Fauntleroy Way SW

Year Built	1986
Units	6
Sales Price	\$1,500,000
Price/Unit	\$250,000
Price/Foot	\$333
GRM/CAP	5.4%
Sale Date	01.25.2024



Bruce Apartments
6339 42nd Ave SW

Year Built	1962
Units	6
Sales Price	\$1,500,000
Price/Unit	\$250,000
Price/Foot	\$461
GRM/CAP	4.5%
Sale Date	12.22.2023



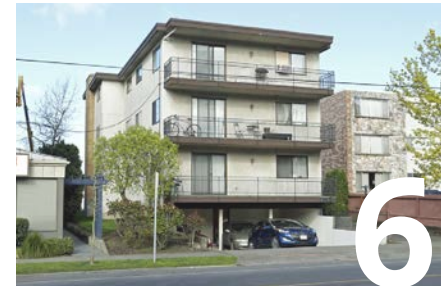
8 Unit
5221 - 5225 Fauntleroy Way SW

Year Built	1985
Units	8
Sales Price	\$2,500,000
Price/Unit	\$312,500
Price/Foot	\$418
GRM/CAP	3.9%
Sale Date	12.18.2023



Sound Breeze
5034 Fauntleroy Way SW

Year Built	1989
Units	6
Sales Price	\$2,100,000
Price/Unit	\$350,000
Price/Foot	\$387
GRM/CAP	5.3%
Sale Date	11.20.2023



8 Unit
6549 California Ave SW

Year Built	1968
Units	8
Sales Price	\$2,250,000
Price/Unit	\$281,250
Price/Foot	\$365
GRM/CAP	5.0%
Sale Date	08.16.2023

SALES COMPARABLES

1. **CALIFORNIA COURT** - 6900 California Ave SW

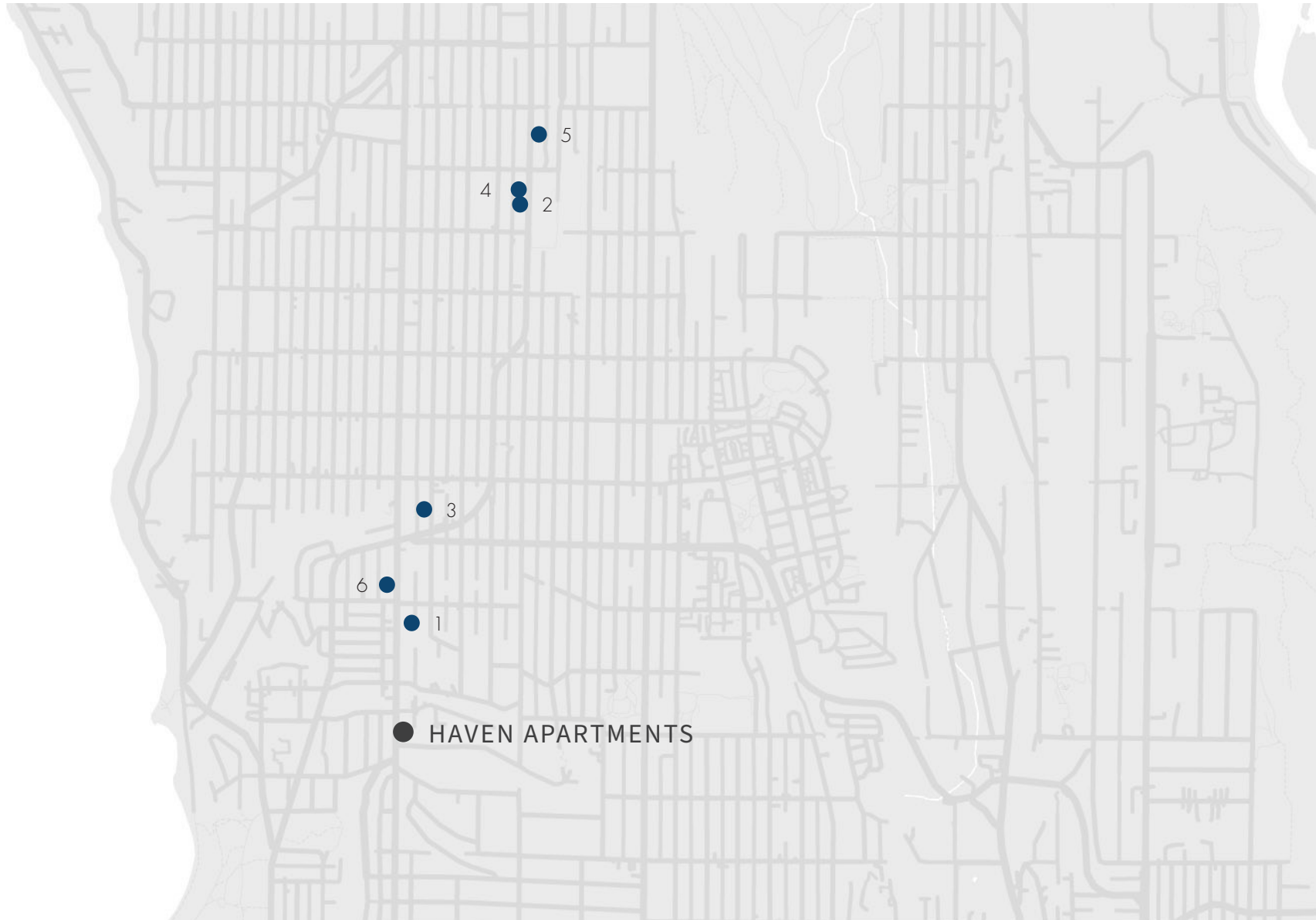
2. **6 UNIT** - 5237 Fautleroy Way SW

3. **BRUCE APARTMENTS** - 6339 42nd Ave SW

4. **8 UNIT** - 5221 - 5225 Fautleroy Way SW

5. **SOUND BREEZE** - 5034 Fautleroy Way SW

6. **8 UNIT** - 6549 California Ave SW



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Haven Apartments 7130 California Ave SW Seattle, WA	1967/1992	16	Open 1 BD/1 BTH - R 1 BD/1 BTH 1 BD/1 BTH - R 2 BD/1 BTH 2 BD/1 BTH - R	525 725 725 940 940	\$1,265 \$1,050 \$1,195 - \$1,485 \$1,115 - \$1,205 \$1,665	\$2.41 \$1.45 \$1.65 - \$2.05 \$1.19 - \$1.28 \$1.77
	California Court 6900 California Ave SW Seattle, WA	1990	24	1 BD/1 BTH	685	\$1,685	\$2.46
	Myrtle Street Apts 4301 SW Myrtle St Seattle, WA	1926	8	1 BD/1 BTH - R 2 BD/1 BTH - R	600 800	\$1,675 - \$1,790 \$2,250 - \$2,400	\$2.79 - \$2.98 \$2.81 - \$3.00
	Bruce Apts 6339 42nd Ave SW Seattle, WA	1962	6	1 BD/1 BTH	543	\$1,525	\$2.81
	Strata on California 6312 California Ave SW Seattle, WA	1987	62	1 BD/1 BTH 2 BD/1 BTH	630 930	\$2,050 \$2,700	\$3.25 \$2.90
	The Morgan 6525 California Ave SW Seattle, WA	1991	33	1 BD/1 BTH - R 2 BD/1 BTH - R	625 875	\$1,995 \$2,695	\$3.19 \$3.08
	Hillcrest Apts 7524 35th Ave SW Seattle, WA	1989	71	1 BD/1 BTH 2 BD/1 BTH	500 - 615 735 - 760	\$1,502 - \$1,646 \$2,070 - \$2,510	\$2.67 - \$3.00 \$2.81 - \$3.30

RENT COMPARABLES

1. **CALIFORNIA COURT** - 6900 California Ave SW

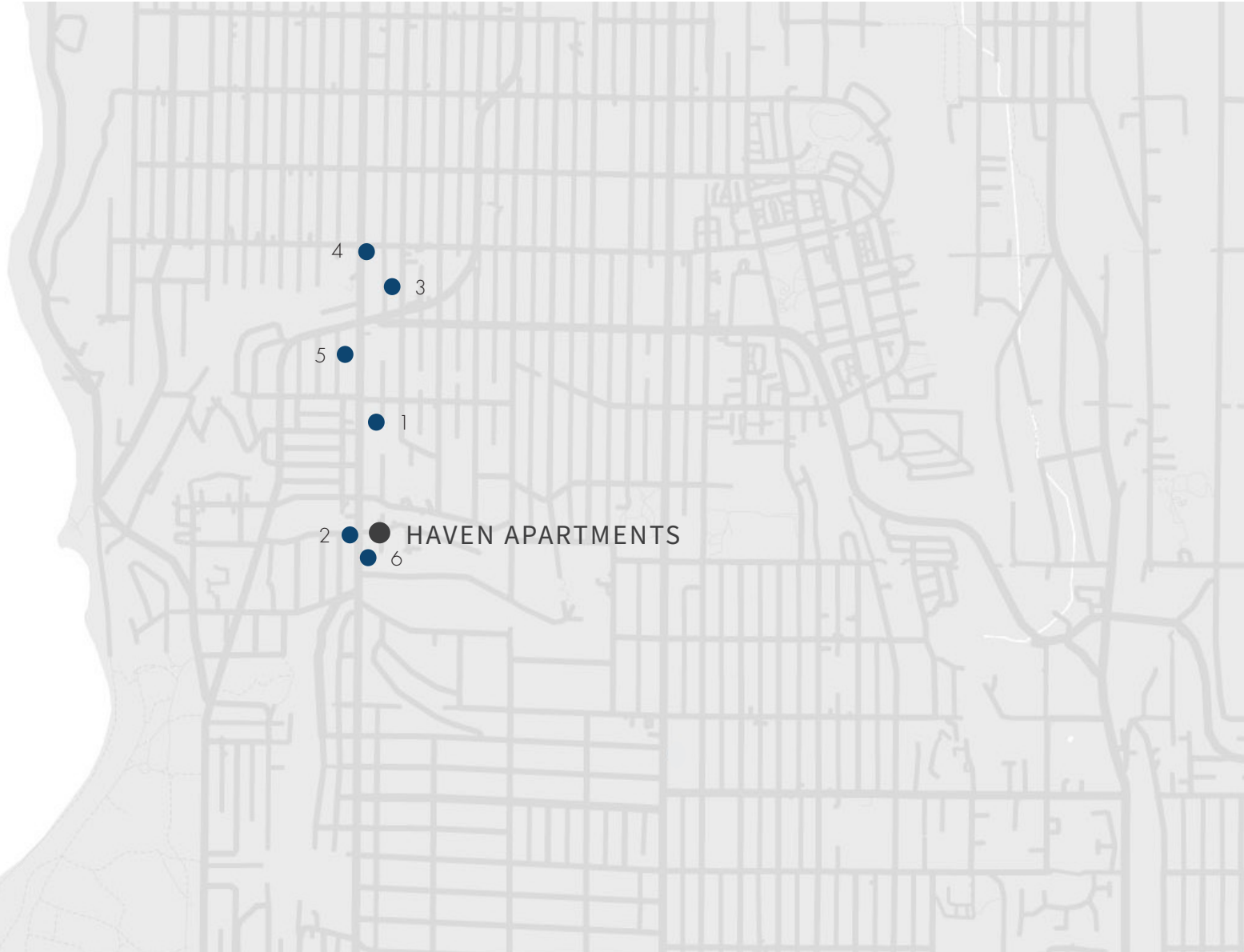
2. **MYRTLE STREET APTS** - 4301 SW Myrtle St

3. **BRUCE APTS** - 6339 42nd Ave SW

4. **STRATA ON CALIFORNIA** - 6312 California Ave SW

5. **THE MORGAN** - 6525 California Ave SW

6. **HILLCREST APTS** - 7524 35th Ave SW



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

28
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

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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.

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