

An aerial photograph of a residential neighborhood. The houses are of various styles, including single-story bungalows and two-story modern homes. The streets are lined with trees, and there are several cars parked on the roads. The overall scene is a typical suburban neighborhood.

PARAGON
REAL ESTATE ADVISORS

MAGNOLIA SINGLE-FAMILY
DEVELOPMENT SITE

OFFERING MEMORANDUM

PARAGON

REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
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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 pleased to announce the exclusive sale of the Magnolia Single Family Development Site. A Preliminary Municipal Code Review allows for 3 dwelling units including a principal dwelling, one attached accessory dwelling, and one detached accessory dwelling unit – buyer to verify development potential. The property benefits from a large 6,000 square foot lot with alley access to the East presenting an array of site plan options. AADU/DADU sales have been selling in the mid \$750/foot range with new construction primary homes selling in the upper \$600/ foot range. The existing structure is a 2BD/1BTH single family home with a basement presenting the opportunity to change the classification of the existing structure to a DADU and build an AADU and primary home on the Eastern portion of the lot. The opportunities are endless with this development opportunity.

NAME	Magnolia Single-Family Development Site
ADDRESS	2846 22nd Ave W, Seattle, WA 98199
PRICE	\$795,000
EXISTING IMPROVEMENT	2BD/1BTH 630 SqFt Home + 630 SqFt Basement
TOTAL LOT SIZE	6,000 SqFt
ZONING	NR3



PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Large 6,000 square foot lot with alley access
- Utilities on-site as existing improvement is a single-family home
- Numerous investment approaches:
 - Demo the existing single-family home to build a primary home, AADU and DADU
 - Change the classification of the existing single-family home to a DADU (remodel) and build a new primary home and AADU on the back portion of the lot
- Successful single family development projects all throughout the neighborhood
- Easy access to downtown
- Desirable location in the residential Magnolia neighborhood
- Great location for commuters to easily get to Downtown Seattle via car, bus, or by bike
- Located walking distance to local café's, restaurants, and small businesses



SALES COMPARABLES



Magnolia SFH Dev. Site
Seattle, WA 98199

Lot Size 6,000
Zoning NR3
Price \$795,000
Price/Foot \$133



3257 22nd Ave W
Seattle, WA 98199

Sales Price \$870,000
Lot Size 6,000 SqFt
Zoning NR3
Price/Foot \$145
Sale Date 06.21.2024
Plans Convert existing accessory structure to DADU and build new SFH



4209 Williams Ave W
Seattle, WA 98199

Sales Price \$800,000
Lot Size 6,600 SqFt
Zoning NR3
Price/Foot \$121
Sale Date 05.24.2024
Plans Demolition of existing single family residence and construction of new single family residence and DADU



3018 22nd Ave W
Seattle, WA 98199

Sales Price \$975,000
Lot Size 7,200 SqFt
Zoning NR3
Price/Foot \$135
Sale Date 04.15.2024
Plans Construct substantial alterations and additions and convert existing two-family dwelling to one-family dwelling



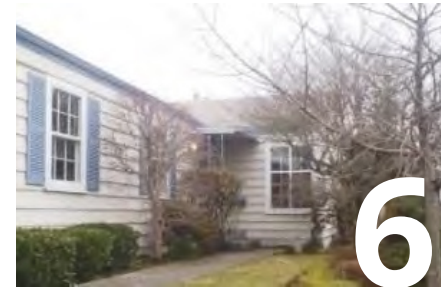
2713 W Howe St
Seattle, WA 98199

Sales Price \$872,500
Lot Size 5,000
Zoning NR3
Price/Foot \$175
Sale Date 11.22.2023
Plans Demolition of existing SFR and construction of new SFR and AADU



2637 W Crockett St
Seattle, WA 98199

Sales Price \$850,000
Lot Size 4,000 SqFt
Zoning NR3
Price/Foot \$213
Sale Date 11.22.2023
Plans Complete demolition of existing house and construction of new SFR with AADU and attached garage



1902 28th Ave W
Seattle, WA 98199

Sales Price \$890,000
Lot Size 5,066 SqFt
Zoning NR3
Price/Foot \$176
Sale Date 11.08.2023
Plans Demolish existing SFR and build new SFR and DADU with two garages and one open parking stall

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PARAGON REAL ESTATE

\$4.5 B
Sales Volume

28
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.



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



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