



PARAGON  
REAL ESTATE ADVISORS

MAGNOLIA 4 UNIT  
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 proudly presents the Magnolia 4-unit, located in the serene Magnolia neighborhood. This well-maintained, Mid-Century Modern building features a mix of unit types, including one 1-bedroom unit, one 2-bedroom/1-bath unit, and two 2-bedroom/1.5-bath units. Each unit offers spacious, light-filled floor plans, with three of the units featuring a separate dining area, a cozy fireplace, and ample in-unit storage, including a large linen closet. The upper 2-bedroom units further enhance the living experience with cathedral ceilings and private decks off the living rooms, adding to the inviting atmosphere.

Additional amenities include a large common laundry room, three on-site parking spaces, and a stand-alone structure that could be rented out as storage. One unit has been intentionally left vacant, offering a prime opportunity for an owner-occupant.

Located northwest of downtown Seattle, Magnolia is a peaceful, suburban neighborhood surrounded by water. The area is home to Discovery Park, Seattle's largest green space, and features the Magnolia side of the 'Locks,' Magnolia Park with picnic tables, tennis courts, and breathtaking views of the Puget Sound. Just blocks away from the Magnolia 4-unit, the 8.6-mile Seattle Waterfront Trail provides a scenic route along the water. Magnolia Village serves as the heart of the neighborhood, offering everything from a post office with no lines and a well-stocked hardware store to a charming bookstore, the family-owned Petit Pierre Bakery, a cozy French café, Starbucks, and numerous local shops and eateries.





# FINANCIAL SUMMARY

<b>NAME</b>	<b>Magnolia 4 Units</b>
<b>ADDRESS</b>	3031 - 3033 21st Ave W, Seattle, WA 98199
<b>PRICE</b>	\$1,450,000
<b>TOTAL UNITS</b>	4
<b>BUILT</b>	1966
<b>SQUARE FEET</b>	3,450 Total Net Rentable
<b>PRICE PER UNIT</b>	\$362,500
<b>PRICE PER FOOT</b>	\$420
<b>MARKET CAP</b>	5.4%
<b>LOT SIZE</b>	6,000 Square Feet
<b>ZONING</b>	LR1 (M)

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Magnolia is a large, affluent neighborhood in central Seattle. This neighborhood is a peninsula, surrounded by Elliot Bay to the west, Salmon Bay to the east, and Puget Sound to the north, and the water makes its presence known.

other hand, Magnolia Park, located on the Magnolia Bluff, offers a more groomed experience, with picnic tables, tennis courts, and stunning views of the Seattle skyline.

While this is a mostly residential area, there is a commercial district known as “The Village” that has boutique shops, bakeries, and cozy restaurants.

Magnolia is home to Seattle’s largest park Discovery Park, an impressive 534 acre playground, features a 2.8 mile loop around the perimeter. Highlights also include the West Point Lighthouse and two miles of protected beaches. On the

\$2,062

Average Rent as of 2022

\$114,551

Median Household Income

37%

Renter Occupied Housing

# MAGNOLIA

# PROPERTY HIGHLIGHTS

This beautifully maintained Mid-Century Modern triplex offers a rare blend of timeless design and modern convenience. Each spacious unit features a private entry, abundant natural light, and plentiful storage, creating a comfortable and inviting living experience.

**Architectural Charm** – Mid-Century Modern design with open and spacious floor plans

**Private & Distinct Layouts** – Each unit has its own entry for added privacy

**Elegant Interiors** – Fireplaces, plentiful closets, and storage throughout

**Dining & Entertaining** – Three units include separate dining areas

**Upper-Level Perks** – Cathedral ceilings in the living room, skylights, and expansive decks

**Convenient Amenities** – Large common laundry room and hot water recirculation system

**Quality Upgrades** – Copper plumbing installed in 2003 by Best Plumbing

**Ample Parking & Storage** – Three on-site parking spaces plus a stand-alone storage unit in the backyard, which could be rented out for additional income

**Beautiful Landscaping** – Enhancing curb appeal and creating a welcoming atmosphere

**Well-Built Structure** – Pitched roof for added durability

This is a fantastic investment opportunity or owner-occupant property in a highly desirable location. Don't miss this chance to own a meticulously cared-for four unit property.





# EXTERIORS





# INTERIORS





# INTERIORS





# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SF	MARKET RENT	PER SF
1	1 Bd/1 Bth	600 SF	\$1,400	\$2.33	\$1,500	\$2.50
2	2 Bd/1 Bth *	900 SF	\$1,925	\$2.14	\$2,150	\$2.39
3	2 Bd/1.5 Bth	925 SF	\$1,173	\$1.27	\$2,225	\$2.41
4	2 Bd/1.5 Bth	925 SF	\$1,173	\$1.27	\$2,225	\$2.41
<b>4</b>	<b>Total/Avg</b>	<b>3,350 SF</b>	<b>\$5,781</b>	<b>\$1.64</b>	<b>\$8,100</b>	<b>\$2.35</b>

\* Currently vacant, stated rent is Proforma.





FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	4	<b>Price</b>	\$1,450,000
<b>Year Built</b>	1966	<b>Per Unit</b>	\$362,500
<b>Rentable Area</b>	3,450	<b>Per Sq. Ft.</b>	\$420
<b>Down Pmt</b>	\$362,500	<b>Current GRM</b>	21.03
<b>Loan Amount</b>	\$1,087,500	<b>Current CAP</b>	2.73%
<b>Interest Rate</b>	7.00%	<b>Market GRM</b>	13.24
<b>Amortization</b>	30 years	<b>Market CAP</b>	5.39%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	1 Bd/1 Bth	600	\$1,400	\$1,500
1	2 Bd/1 Bth *	900	\$1,925	\$2,150
2	2 Bd/1.5 Bth	925	\$1,173	\$2,225
<b>4</b>	<b>Total/Avg</b>	<b>863</b>	<b>\$1.64</b>	<b>\$2.35</b>

\* Currently vacant, stated rent is Proforma.

MONTHLY INCOME	CURRENT	MARKET
<b>Gross Potential Rent</b>	\$5,671	\$8,100
Utility Bill Back	\$0	\$375
Laundry Income	\$0	\$50
Parking Income	\$0	\$375
Storage Income	\$0	\$150
Other Income	\$75	\$75
<b>Gross Potential Income</b>	<b>\$5,746</b>	<b>\$9,125</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$68,952</b>	<b>\$109,500</b>
Less Vacancy	5.0% \$3,448	5.0% \$5,475
Gross Operating Income	\$65,504	\$104,025
Less Expenses	\$25,854	\$25,854
<b>Net Operating Income</b>	<b>\$39,650</b>	<b>\$78,171</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes	Actual 2024 \$13,157	\$13,157
Insurance	Actual 2024 \$3,044	\$3,044
Utilities	Actual 2024 \$5,653	\$5,653
Maintenance & Repairs	Proforma \$3,500	\$3,500
Landscaping	Proforma \$500	\$500
<b>Total Expenses</b>	<b>\$25,854</b>	<b>\$25,854</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,464	\$7.49	37.50%		\$6,464	\$7.49	23.61%



# SALES COMPARABLES



## Magnolia 4 Unit

3031 - 3033 21st Ave W, Seattle, WA

Year Built	1966
Units	4
Sales Price	\$1,450,000
Price/Unit	\$362,500
Price/Foot	\$420
Market CAP	5.4%



## Sixth Ave Triplex

915 6th Ave N, Seattle, WA

Year Built	1988
Units	3
Sales Price	\$1,345,000
Price/Unit	\$448,333
Price/Foot	\$504
Sale Date	02.03.2025



## Ballard Triplex

2039 NW 61st St, Seattle, WA

Year Built	1964
Units	3
Sales Price	\$1,170,000
Price/Unit	\$390,000
Price/Foot	\$399
Sale Date	02.03.2025



## Magnolia Triplex

3001 22nd Ave W, Seattle, WA

Year Built	1961
Units	3
Sales Price	\$1,450,000
Price/Unit	\$483,333
Price/Foot	\$365
Sale Date	11.06.2024



## Ballard Triplex

950 NW 60th St, Seattle WA

Year Built	1968
Units	3
Sales Price	\$1,298,000
Price/Unit	\$432,667
Price/Foot	\$434
11.01.2024	11.01.2024



## 13th Ave Triplex

2567 13th Ave W, Seattle, WA

Year Built	1959
Units	3
Sales Price	\$1,470,000
Price/Unit	\$490,000
Price/Foot	\$453
Sale Date	10.24.2024



## 4th Ave Triplex

1925 4th Ave W, Seattle, WA

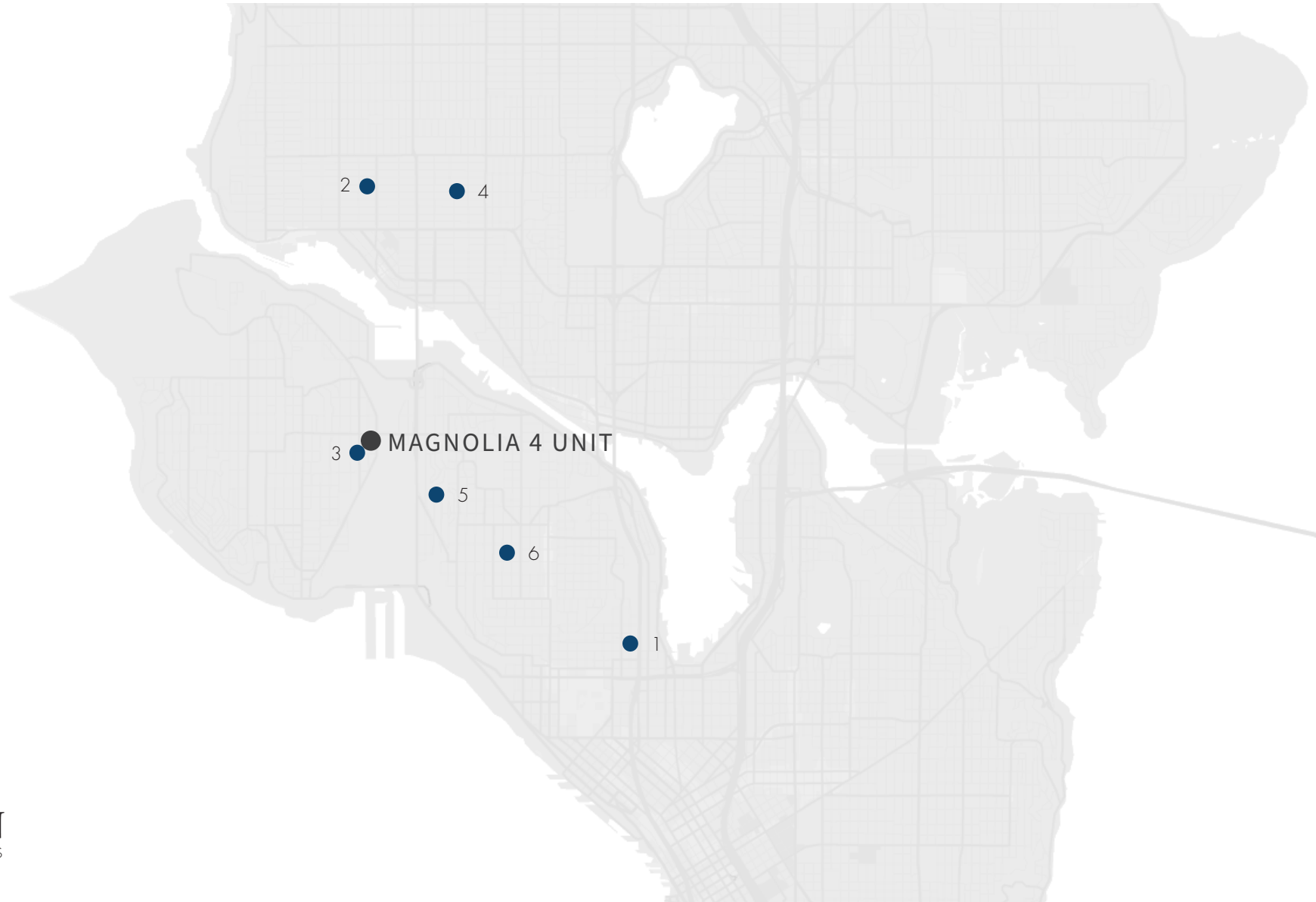
Year Built	1963
Units	3
Sales Price	\$1,810,000
Price/Unit	\$603,333
Price/Foot	\$547
Sale Date	10.22.2024



# SALES COMPARABLES

- 1. **SIXTH AVE TRIPLEX** - 915 6th Ave N, Seattle, WA
- 2. **BALLARD TRIPLEX** - 2039 NW 61st St, Seattle, WA
- 3. **MAGNOLIA TRIPLEX** - 3001 22nd Ave W, Seattle, WA

- 4. **BALLARD TRIPLEX** - 950 NW 60th St, Seattle, WA
- 5. **13TH AVE TRIPLEX** - 2567 13th Ave W, Seattle, WA
- 6. **4TH AVE TRIPLEX** - 1925 4th Ave W, Seattle, WA





# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
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 \$4.5 billion in sales and have closed over 2,000 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 30 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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