

PARAGON  
REAL ESTATE ADVISORS



THE DUBLIN APARTMENTS  
OFFERING MEMORANDUM

# OFFERING

Paragon Real Estate Advisors is pleased to present The Dublin Apartments, a 29-unit, classic wood-framed brick building located in the heart of Capitol Hill. This area is a dynamic and eclectic neighborhood just east of downtown Seattle, known for its vibrant urban energy and unique bohemian charm. The neighborhood is well known for its exceptional walkability, eliminating the need for a car, and offers an array of trendy cafes, restaurants, boutiques, and a thriving nightlife. Additionally, Capitol Hill is home to cultural venues, parks, and green spaces, providing a well-rounded and highly desirable living environment. This is a rare opportunity to acquire a well-positioned multifamily asset in one of Seattle's most sought-after neighborhoods.

<b>NAME</b>	<b>The Dublin Apartments</b>
<b>ADDRESS</b>	1052 E Thomas St, Seattle, WA 98102
<b>PRICE</b>	\$6,950,000
<b>TOTAL UNITS</b>	29
<b>BUILT</b>	1909
<b>SQUARE FEET</b>	16,744 Total Net Rentable
<b>PRICE PER UNIT</b>	\$239,655
<b>PRICE PER FOOT</b>	\$415
<b>CURRENT GRM/CAP</b>	11.9 / 5.1%
<b>MARKET GRM/CAP</b>	10.4 / 6.2%
<b>LOT INFO</b>	8,227 Square Feet Zoned MR (M1)



# OFFERING

The Dublin Apartments offers a well-balanced mix of studio and one-bedroom units, catering to the distinct rental demand in Capitol Hill. Many of the studios feature an alcove, often used as a sleeping area, leading some to refer to them as “junior one-bedrooms.” All units are spacious and inviting, boasting tall ceilings, beautiful original hardwood floors, charming period details, and abundant natural light.

The building features a secure entry and a large, bright, and well-maintained laundry room with designated storage bins for each unit. The common areas are warm and well-lit, preserving the building’s early 1900’s charm.

The Dublin has been meticulously maintained, with significant investments made by current ownership. Upgrades include unit renovations upon turnover, updated electrical and plumbing systems, a recently replaced TPO membrane roof, and modern double-pane vinyl windows replacing the original single-pane wood-framed windows.

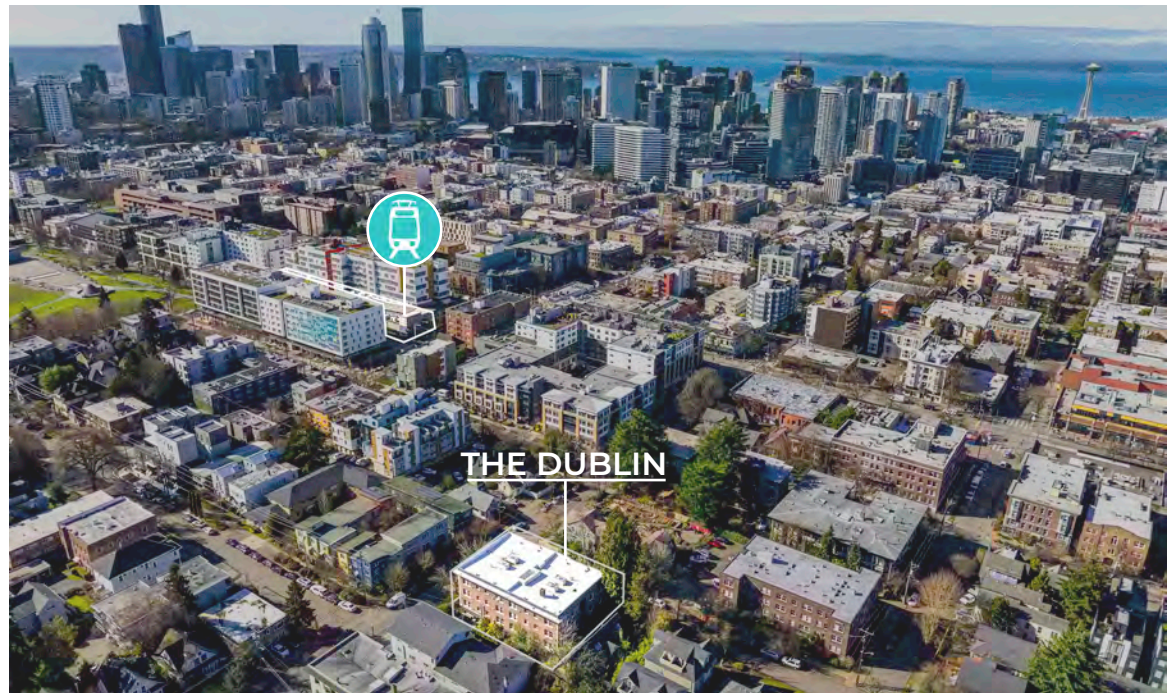
For investors, The Dublin presents an exceptional opportunity—a well-maintained, high-quality asset with strong in-place rents, potential for rental growth, and an unbeatable Capitol Hill location.



# LOCATION HIGHLIGHTS

**Situated in the First Hill / Capitol Hill Urban Center**, The Dublin Apartments offers unparalleled access to Seattle's best amenities, dining, and transportation.

- **Exceptional Transit Access** – Just three blocks from the Capitol Hill Light Rail Station, providing quick connections to downtown Seattle, the University of Washington, and beyond.
- **Cal Anderson Park** – A vibrant 7-acre park featuring water elements, expansive lawns, footpaths, a play area, an athletic field, and oversized chess boards—just four blocks away.
- **Walkable to Higher Education** – A short walk to both Seattle University and Seattle Central College.
- **Convenient Grocery Options** – QFC, Safeway, and Trader Joe's are all within easy walking distance.
- **Proximity to Top Medical Centers** – Close to Swedish First Hill, Providence First Hill, Virginia Mason, and Harborview Medical Center.
- **Renowned Dining & Nightlife** – Steps from well-established favorites like Dick's Drive-In, Tacos Chukis, Lark, Via Tribunali, Capitol Cider, Bakery Nouveau, Rione XIII, Altura, Hopvine Pub, M2M Mart, and Salt & Straw.
- **Easy Connectivity** – Quick access to Seattle CBD, Highway 99, I-5, and I-90, making commuting effortless.



Capitol Hill is a residential neighborhood with a lively, fast-paced, and vibrant personality. During the day, markets, boutiques, and salons are a big draw. Nightlife is hopping with clubs, bars, and music venues, and you'll often find coffee shops that moonlight as cocktail lounges. This desirable location contains some of Seattle's wealthiest neighborhoods, including "Millionaire's Row" along 14th Avenue E, a charming collection of single family residences on tree-lined streets, and the Harvard-Belmont Landmark District. To the north is Capitol Hill's largest and most popular public park. The 48 acre Volunteer Park is home to Seattle's Asian Art museum, tennis courts, a conserva-

tory, and a variety of city-wide events. The demand for Capitol Hill apartments continues to rise as nearby Amazon continues to expand in the area. This location is also home to longstanding health care providers including Swedish Medical Center, Kaiser Permanente and Virginia Medical Center. Nearby Seattle University and Seattle Central College provide a consistent base to the apartment demand in the area

\$2,142

Average One Bedroom  
Rent as of Nov 2024

\$133,615

Median Household  
Income

61%

Renter Occupied  
Housing

CAPITOL HILL

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# INVESTMENT HIGHLIGHTS

- **Premier A+ Location** – Situated in one of Seattle’s most desirable and stable rental markets.
- **Unmatched Walkability** – Boasts a Walk Score of 98/100 – a true Walker’s Paradise with exceptional access to dining, shopping, and entertainment.
- **Excellent Transit Access** – Just three blocks from the Capitol Hill Light Rail Station and well-connected to public transportation.
- **Bike-Friendly Neighborhood** – Easily navigable by bike with great transit options.
- **Trophy Asset** – A classic brick, wood-framed building showcasing timeless craftsmanship and old-world charm.
- **Well-Maintained & Updated** – Thoughtful unit renovations while preserving historic character.
- **Modernized Building Systems** – Featuring updated electrical and plumbing, a newer TPO membrane roof, and double-pane vinyl windows for energy efficiency.
- **Desirable Unit Mix** – A balanced combination of studio and one-bedroom apartments, catering to the Capitol Hill rental demographic.



# PROPERTY DETAILS

ADDRESS	1052 E Thomas St, Seattle, WA 98102
PARCEL NUMBER	600350-2025
EXTERIOR	Brick
CONSTRUCTION	Wood-Framed
STORIES	4
ROOF	TPO Membrane
WINDOWS	Double Pane, Vinyl Framed
ELECTRICAL	Upgraded, Square-D Breaker Panels
PLUMBING	Copper and Isolated PEX plumbing
HOT WATER	Dual Central 119 Gallon Hot Water Tanks
HEATING	Gas Wall Furnaces
LAUNDRY	Common
STORAGE	5 Spaces
PARKING	1 Space



# EXTERIORS





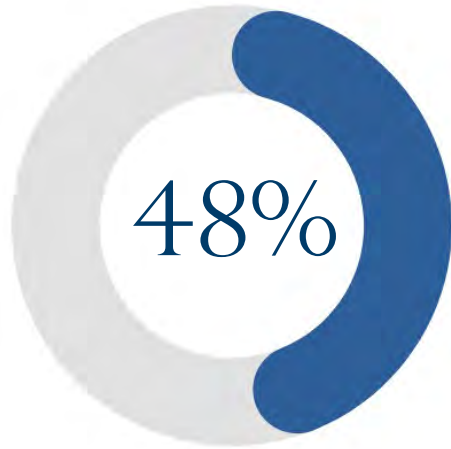
# INTERIORS



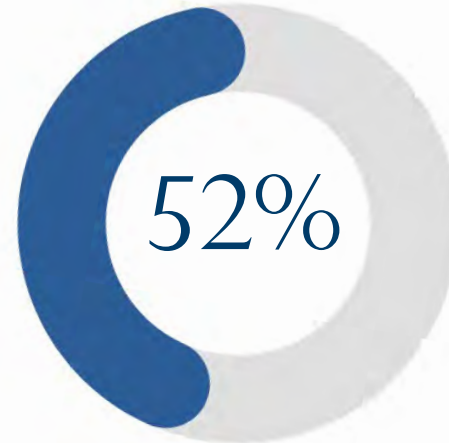
# INTERIORS



# RENTAL COMPOSITION



**STUDIO UNITS**



**ONE BEDROOM UNITS**

NUMBER OF UNITS	UNIT TYPE	APPROXIMATE UNIT SIZE	CURRENT RENT	MARKET RENT
14	Studio	500	\$1,275 - \$1,695	\$1,695
15	1 Bd/1 Bth	625	\$1,135 - \$1,750	\$1,850
<b>29</b>	<b>Total/Avg</b>	<b>577</b>	<b>\$2.72/SF</b>	<b>\$3.07/SF</b>

# INCOME & EXPENSES

Units	29	Price	\$6,950,000
Year Built	1909	Per Unit	\$239,655
Rentable Area	16,744	Per Sq. Ft.	\$415.07
Down Pmt	\$2,855,000	Current GRM	11.93
Loan Amount	\$4,095,000	Current CAP	5.07%
Interest Rate	6.02%	Market GRM	10.43
Amortization	30 years	Market CAP	6.17%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
14	Studio	600	\$1,275 - \$1,695	\$1,695
15	1 Bd/1 Bth	625	\$1,135 - \$1,750	\$1,850
29	Total/Avg	577	\$2.72	\$3.07

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$45,565	\$51,480
Utility Billback	\$2,521	\$3,135
Laundry Income	\$0	\$450
Pet Rent	\$129	\$129
Storage Income	\$125	\$125
Other Income	\$225	\$225
<b>Gross Potential Income</b>	<b>\$48,565</b>	<b>\$55,544</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$582,780	\$666,528
Less Vacancy 5.0%	\$29,139 5.0%	\$33,326
Gross Operating Income	\$553,641	\$633,202
Less Expenses	\$201,259	\$204,441
<b>Net Operating Income</b>	<b>\$352,382</b>	<b>\$428,761</b>
Annual Debt Service (\$24,604/mo)	\$295,251	\$295,251
<b>Cash Flow Before Tax 2.00%</b>	<b>\$57,131 4.68%</b>	<b>\$133,509</b>
Principal Reduction	\$50,100	\$50,100
<b>Total Return Before Tax 3.76%</b>	<b>\$107,230 6.43%</b>	<b>\$183,609</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes Actual 2025	\$56,430	\$56,430
Insurance Actual 2024	\$13,811	\$13,811
Utilities Actual 2024	\$36,242	\$36,242
Professional Mgmt 4%	\$22,146	\$25,328
On-Site Payroll Actual 2024	\$21,491	\$21,491
Maint & Repairs Actual 2024	\$14,676	\$14,676
Turnover Maint Actual 2024	\$18,183	\$18,183
Landscaping Actual 2024	\$4,564	\$4,564
Fire Safety/Pest Control Actual 2024	\$4,966	\$4,966
Admin / Prof Fees Proforma	\$1,500	\$1,500
Capital Reserves Proforma	\$7,250	\$7,250
<b>Total Expenses</b>	<b>\$201,259</b>	<b>\$204,441</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,940	\$12.02	34.53%		\$7,050	\$12.21	30.67%

# SALES COMPARABLES



**The Dublin Apartments**  
1052 E Thomas St, Seattle

Year Built	1909
Units	29
Sales Price	\$6,950,000
Price/Unit	\$239,655
Price/Foot	\$415
GRM/CAP	11.9 / 5.1%



**Marlene Renee Apts**  
312 Harvard Ave E, Seattle

Year Built	1964
Units	20
Sales Price	\$5,600,000
Price/Unit	\$280,000
Price/Foot	\$373
GRM/CAP	12.2 / 5.6%
Sale Date	02.14.2025



**1811 & Hillcrest Apts**  
1811 17th & 1616 E Howell St, Seattle

Year Built	2014/1905
Units	35
Sales Price	\$11,857,000
Price/Unit	\$338,771
Price/Foot	\$383
GRM/CAP	- / 5.8%
Sale Date	02.07.2025



**Carlyle Apts**  
320 Summit Ave E, Seattle

Year Built	1908
Units	19
Sales Price	\$5,000,000
Price/Unit	\$263,158
Price/Foot	\$342
GRM/CAP	9.7 / 6.0%
Sale Date	02.07.2025



**De Luxe Apts**  
1732 18th Ave, Seattle

Year Built	1911
Units	15
Sales Price	\$3,300,000
Price/Unit	\$220,000
Price/Foot	\$318
GRM/CAP	- / 4.5%
Sale Date	08.26.2024



**Auditorium Apts**  
605 5th Ave N, Seattle

Year Built	1926
Units	51
Sales Price	\$12,612,500
Price/Unit	\$247,304
Price/Foot	\$436
GRM/CAP	- / 5.6%
Sale Date	04.22.2024



**Thomas East Apts**  
317 E Thomas St, Seattle

Year Built	1910
Units	8
Sales Price	\$2,400,000
Price/Unit	\$300,000
Price/Foot	\$343
GRM/CAP	- / 5.3%
Sale Date	02.15.2024

# SALES COMPARABLES

**1. MARLENA RENEE APTS** - 312 Harvard Ave E, Seattle

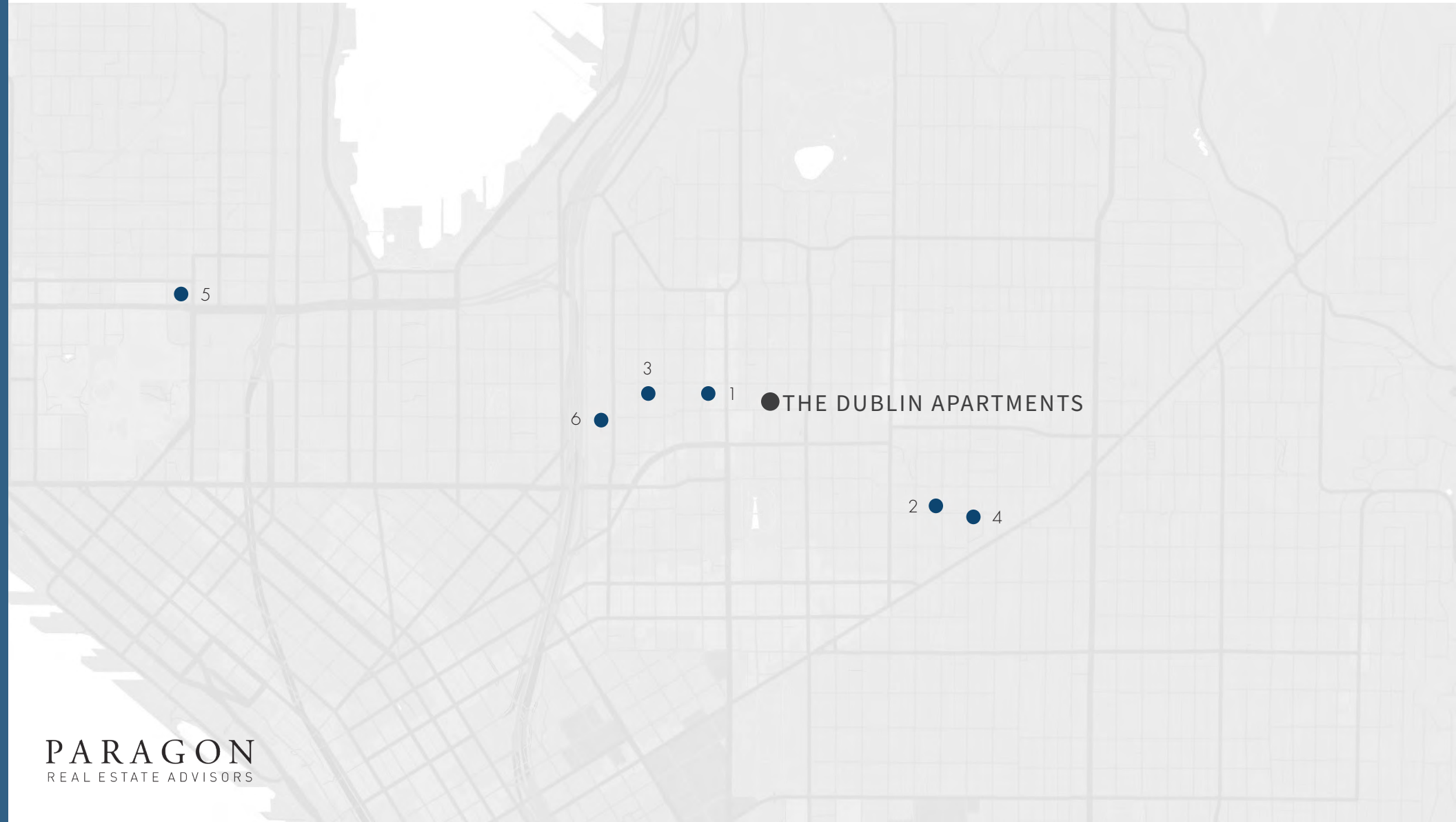
**2. 1811 & HILLCREST APTS** - 1818 17th & 1616 E Howell St, Seattle

**3. CARLYLE APTS** - 320 Summit Ave E, Seattle


**4. DE LUXE APTS** - 1732 18th Ave, Seattle

**5. AUDITORIUM APTS** - 605 5th Ave N, Seattle


**6. THOMAS EAST APTS** - 317 E Thomas St, Seattle



# RENT COMPARABLES - STUDIO

	ADDRESS	BUILT	UNITS	UNIT SIZE	RENT	RENT/SF
	<b>The Dublin Apartments</b> 1052 E Thomas St, Seattle, WA	1909	29	529	\$1,275 - \$1,695	\$2.41 - \$3.20
	<b>The Belroy Apartments</b> 703 Bellevue Ave E, Seattle, WA	1930	52	360 - 390	\$1,595 - \$1,695	\$4.04 - \$4.71
	<b>The Viceroy Apartments</b> 505 Boylston Ave E, Seattle, WA	1930	49	475	\$1,550	\$3.26
	<b>Austin Apartments</b> 409 10th Ave E, Seattle, WA	1928	22	439	\$1,625	\$3.70
	<b>Bancroft Apartments</b> 1615 15th Ave, Seattle, WA	1907	27	425	\$1,595	\$3.75
	<b>Prince of Whales Apartments</b> 1818 20th Ave, Seattle, WA	1927	38	400	\$1,760	\$4.40
	<b>De Selm Apartments</b> 403 14th Ave E, Seattle, WA	1926	26	495	\$1,750	\$3.54

# RENT COMPARABLES - 1 BED

	ADDRESS	BUILT	UNITS	UNIT SIZE	RENT	RENT/SF
	<b>The Dublin Apartments</b> 1052 E Thomas St, Seattle, WA	1909	29	600	\$1,135 - \$1,750	\$1.89 - \$2.92
	<b>The Belroy Apartments</b> 703 Bellevue Ave E, Seattle, WA	1930	52	655	\$2,195	\$3.35
	<b>Harrison Apartments</b> 316 E Harrison St, Seattle, WA	1928	19	729	\$2,095	\$2.87
	<b>The Van Landingham</b> 309 16th Ave E, Seattle, WA	1926	12	600 - 669	\$2,105 - \$2,325	\$3.48 - \$3.51
	<b>The Harrison</b> 322 10th Ave E, Seattle, WA	1900	32	742	\$2,075	\$2.80
	<b>Swansonia</b> 1017 E Harrison St, Seattle, WA	1925	32	460	\$1,775	\$3.86



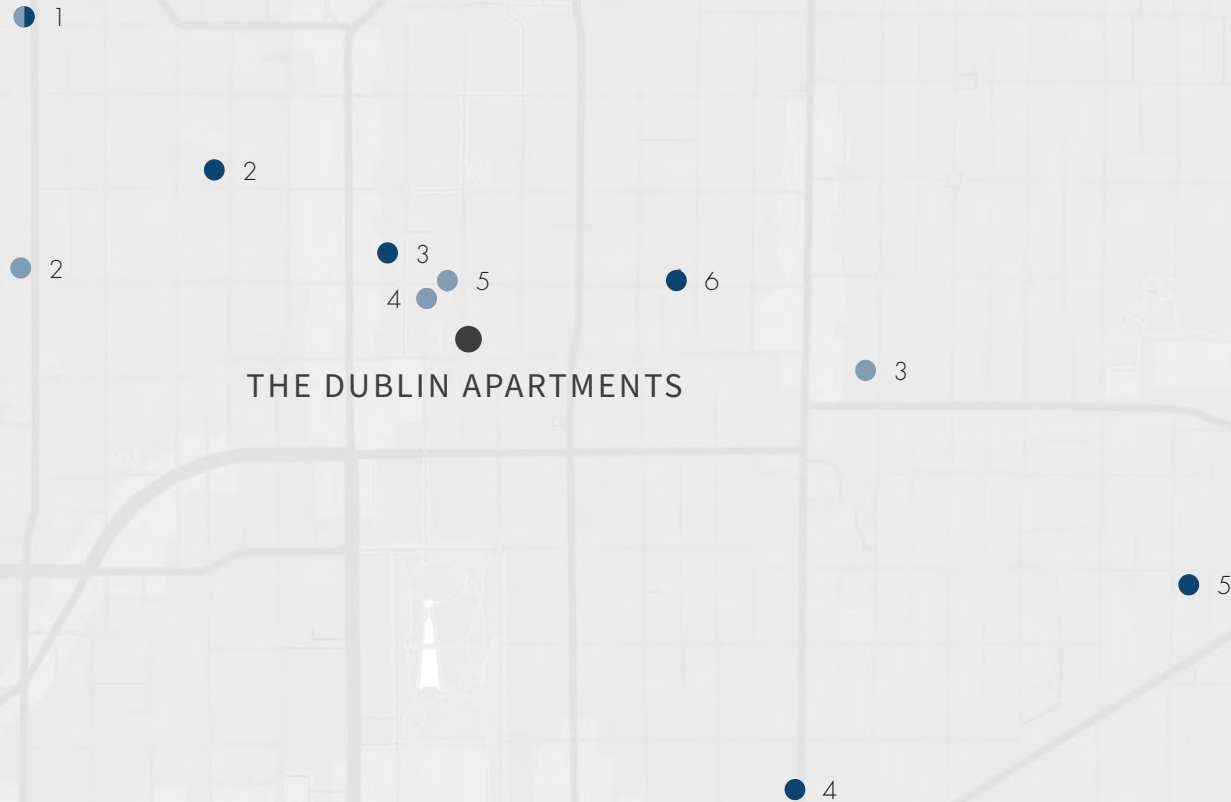
# RENT COMPARABLES

## STUDIO

- 1. **BELROY** - 703 Bellevue Ave E, Seattle
- 2. **VICEROY** - 505 Boylston Ave E, Seattle
- 3. **AUSTIN** - 409 10th Ave E, Seattle
- 4. **BANCROFT** - 1615 15th Ave, Seattle
- 5. **PRINCE OF WHALES** - 1818 20th Ave, Seattle
- 6. **DE SELM** - 403 14th Ave E, Seattle

## 1 BEDROOM

- 1. **BELROY** - 703 Bellevue Ave E, Seattle
- 2. **HARRISON APTS** - 316 E Harrison St, Seattle
- 3. **THE VAN LANDINGHAM** - 309 16th Ave E, Seattle
- 4. **THE HARRISON** - 322 10th Ave E, Seattle
- 5. **SWANSONIA** - 1017 E Harrison St, Seattle



# 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.

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