

THE RIDGE AT PANTHER LAKE  
OFFERING MEMORANDUM



# PARAGON

REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101  
info@ParagonREA.com

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.

ParagonREA.com | 206.623.8880

## EXCLUSIVELY LISTED BY:

### BEN DOUGLAS

206.658.7247

Ben@paragonREA.com



### MICHAEL URQUHART

206.812.9123

Michael@paragonREA.com



### BRIAN PLATT

206.812.9130

Brian@paragonREA.com





# OFFERING

Paragon Real Estate Advisors pleased to announce the exclusive listing of the Ridge at Panther Creek Apartments, a 22-unit value-add opportunity.

The property features 22 nearly identical 2 bed/1.5 bath townhouse style units with full appliance packages that include a full size washer and dryer, dishwasher, and refrigerator. There are 5 buildings on one parcel and all 5 of the roofs were replaced in February of 2025. There are 44 parking spots in total with 37 carport spaces.

Ownership has been consistently improving the property and handling deferred maintenance items over the last 12 months with the introduction of Guide Property Management. The property presents immediate operational upside due to expense load of nearly 50% of EGI. Four of the units have been renovated with LVP floor, quartz countertops, kitchen cabinets, and bathroom vanities leaving a renovation value-add opportunity with the remaining 18 units.

Ideally situated in Kent's vibrant East Hill neighborhood, this property offers residents convenient access to shopping, dining, and top-rated schools while maintaining a peaceful suburban feel. Minutes from major highways, public transit, and bustling retail centers, the location provides seamless connectivity to the Kent Valley, Seattle, Bellevue, and surrounding employment hubs. With nearby parks, recreational facilities, and a diverse community, this prime location blends urban convenience with natural beauty, making it an exceptional place to invest.





# FINANCIAL SUMMARY

NAME	The Ridge at Panther Lake
ADDRESS	20603-20611 108th Ave SE Kent, WA 98031
PRICE	\$4,795,000
TOTAL UNITS	22
BUILT	1977
SQUARE FEET	21,340 Total Net Rentable
PRICE PER UNIT	\$217,955
PRICE PER FOOT	\$225
CURRENT CAP	5.3%
PROFORMA CAP	6.4%
LOT SIZE	54,450 Square Feet
ZONING	MR-H

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EXECUTIVE SUMMARY

# INVESTMENT HIGHLIGHTS

- Immediate operational upside - expenses are nearly 50% of EGI
- Similar unit layouts - ideal renovation value-add opportunity
- Full size in-unit washer/dryers
- 44 total parking spaces; 37 carport spots
- 2BD/1.5BTH townhouse style units
- Brand new roofs on all 5 buildings (Feb. 2025)
- Patio for each unit



**BUILDING SYSTEMS:**

ROOF	Pitched composite (New Feb. 2025)
ELECTRIC	All new panels (June 2024)
PLUMBING	Copper
LAUNDRY	In-unit (Full size washer/dryer)



## LOCATION

### THE RIDGE AT PANTHER LAKE

## SHOPS & SERVICES ●

1. Safeway
2. Home Depot
3. Fred Meyer
4. WinCo Foods
5. Trader Joe's
6. Kent Station Shopping Mall
7. Target
8. Shell Gas Station
9. Kent Goodwill
10. Walgreens

## RESTAURANTS & BARS ●

11. Duke's Seafood Kent
12. Chipotle Mexican Grill
13. MOD Pizza
14. Egghole
15. Bogey's Public House
16. Wild Wheat Bakery & Cafe
17. Just Poke
18. Mama Stortini
19. Burbon Jacks
20. Reds Wine Bar

## PARKS & SCHOOLS ●

21. Lake Fenwick Park
22. Kent Elementary
23. Auburn Golf Course
24. Clark Lake Park
25. Kentridge High School
26. Auburn Mountainview High School
27. Riverbend Golf Complex
28. Meadow Ridge Elementary

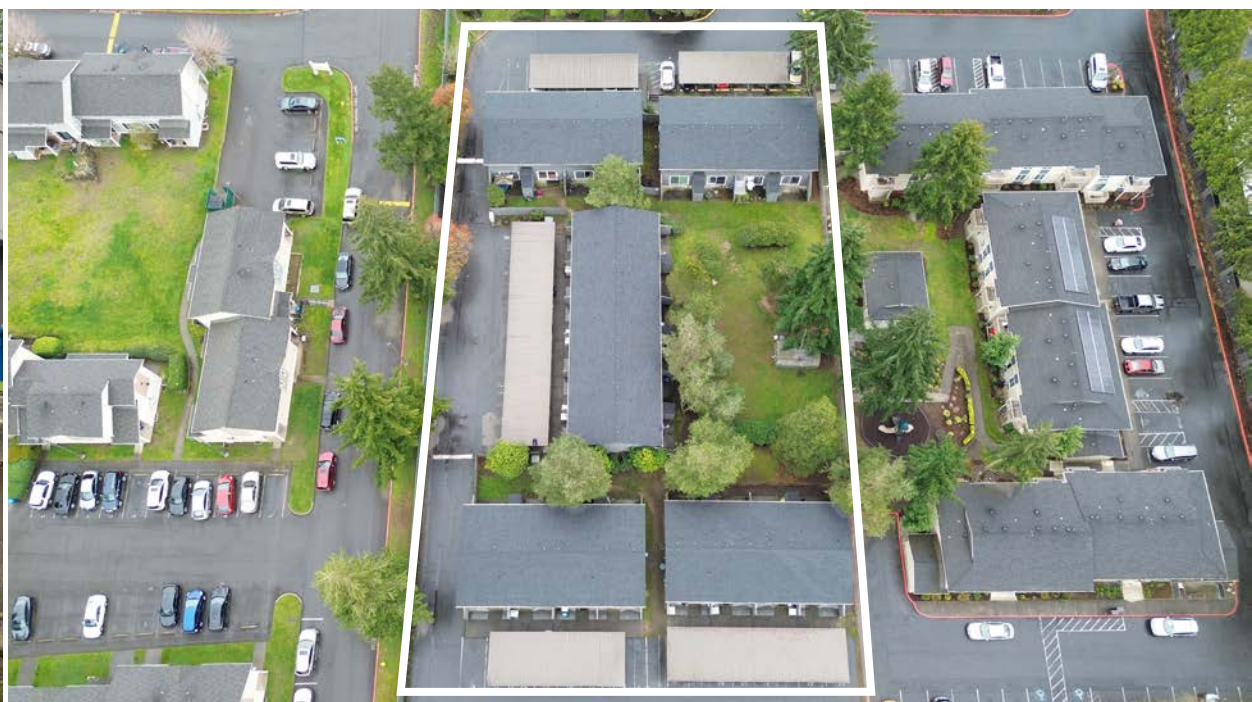


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# EXTERIORS





PROPERTY DETAILS

# INTERIORS - UNIT 4





PROPERTY DETAILS

# INTERIORS - UNIT 21





# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE(SQFT)	CURRENT RENT	PER SQFT	PROFORMA RENT
1	2BD/1.5BTH	970	\$1,680	\$1.73	\$1,995
2	2BD/1.5BTH	970	\$1,680	\$1.73	\$1,995
3	2BD/1.5BTH	970	\$1,850	\$1.91	\$1,995
4	2BD/1.5BTH	970	\$1,895	\$1.95	\$1,995
5	2BD/1.5BTH	970	\$1,680	\$1.73	\$1,995
6	2BD/1.5BTH	970	\$1,750	\$1.80	\$1,995
7	2BD/1.5BTH	970	\$1,750	\$1.80	\$1,995
8	2BD/1.5BTH	970	\$1,680	\$1.73	\$1,995
9	2BD/1.5BTH	970	\$1,680	\$1.73	\$1,995
10	2BD/1.5BTH	970	\$1,750	\$1.80	\$1,995
11	2BD/1.5BTH	970	\$1,730	\$1.78	\$1,995
12	2BD/1.5BTH	970	\$1,850	\$1.91	\$1,995
13	2BD/1.5BTH	970	\$1,680	\$1.73	\$1,995
14	2BD/1.5BTH	970	\$1,585	\$1.63	\$1,995
15	2BD/1.5BTH	970	\$1,680	\$1.73	\$1,995
16	2BD/1.5BTH	970	\$1,750	\$1.80	\$1,995
17	2BD/1.5BTH	970	\$1,680	\$1.73	\$1,995
18	2BD/1.5BTH	970	\$1,750	\$1.80	\$1,995
19	2BD/1.5BTH	970	\$1,680	\$1.73	\$1,995
20	2BD/1.5BTH	970	\$1,680	\$1.73	\$1,995
21	2BD/1.5BTH	970	\$1,850	\$1.91	\$1,995
22	2BD/1.5BTH	970	\$1,795	\$1.85	\$1,995
22	<b>Total/Avg.</b>	<b>21,340</b>	<b>\$1,732</b>	<b>\$1.79</b>	<b>\$1,995</b>





FINANCIALS

INCOME  
& EXPENSES

Units	22	Price	\$4,795,000
Year Built	1977	Per Unit	\$217,955
Rentable Area	21,340 SqFt	Per Sq. Ft.	\$224.70
Down Pmt	\$1,869,388	Current GRM	9.63
Loan Amount	\$2,925,612	Current CAP	5.27%
Interest Rate	6.000%	Proforma GRM	8.68
Amortization	30 years	Proforma CAP	6.43%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	PROFORMA RENT*
22	2 Bd/1.5 Bth	970	\$1,732	\$1,995
Total/Avg.		970	\$1.79	\$2.06

MONTHLY INCOME	CURRENT	PROFORMA
Monthly Scheduled Rent	\$38,105	\$43,890
Parking	\$50	\$1,050
Utility Income	\$3,230	\$3,300
Other Income (Late/Cleaning Fees)	\$92	\$220
Total Monthly Income	\$41,477	\$48,460

\*Proforma numbers include a renovation budget of \$333,000 (18,500/unit for 18 of the units).

ANNUALIZED OPERATING DATA		CURRENT	PROFORMA
Scheduled Gross Income		\$497,720	\$581,520
Less Vacancy	5.00%	\$24,886	\$29,076
Gross Operating Income		\$472,834	\$552,444
Less Expenses		\$220,251	\$222,862
Net Operating Income		\$252,583	\$329,582
Annual Debt Service	(\$17,541)	\$210,486	\$210,486
Cash Flow Before Tax	2.25%	\$42,097	\$119,096
Principal Reduction		\$35,927	\$35,927
Total Return Before Tax	4.17%	\$78,024	\$155,023

ANNUALIZED OPERATING EXPENSES		CURRENT	PROFORMA
RE Taxes	2024 Actual	\$57,121	\$57,121
Insurance	Proforma	\$22,000	\$22,000
Utilities	T-6	\$54,306	\$54,306
Cleaning/Maint/Repairs	Proforma	\$27,500	\$27,500
Internet/Telephone/Advertising	T-6	\$2,533	\$2,533
Management Fee	T-3/5%	\$22,002	\$27,622
Manager Payroll	T-3/\$45/Unit	\$14,890	\$11,880
Unit Turnover	Proforma	\$4,000	\$4,000
Landscaping	Proforma	\$6,000	\$6,000
Admin/Accounting	Proforma	\$2,750	\$2,750
Reserves	Proforma	\$7,150	\$7,150
Total Expenses		\$220,251	\$222,862

CURRENT OPERATIONS	Expense/Unit	\$10,011	PROFORMA OPERATIONS	Expense/Unit	\$10,130
	Expense/Foot	\$10.32		Expense/Foot	\$10.44
	Percent of EGI	46.58%		Percent of EGI	40.34%



# SALES COMPARABLES



## The Ridge at Panther Lake

20603 108th Ave SE, Kent, WA 98031

Units	22
Price	\$4,795,000
Price/Unit	\$217,955
Price/Foot	\$225



## 5th Ave Townhomes

702 5th Ave S, Kent, WA 98032

Units	25
Sales Price	\$5,400,000
Price/Unit	\$216,000
Price/Foot	\$224
Status	Pending



## 5th Ave Flats

731 5th Ave S, Kent, WA 98032

Units	24
Sales Price	\$4,400,000
Price/Unit	\$183,333
Price/Foot	\$200
Sale Date	02.04.2025



## Garden Court Apartments

855 4th Ave N, Kent, WA 98032

Units	13
Sales Price	\$2,975,000
Price/Unit	\$228,846
Price/Foot	\$210
Sale Date	01.10.2025



## Sunwest Apartments

815 S 219th St, Des Moines, WA 98198

Units	10
Sales Price	\$2,240,000
Price/Unit	\$224,000
Price/Foot	\$239
Sale Date	11.06.2024



## Twin Crest Apartments

10545 SE 238th St, Kent, WA 98031

Units	18
Sales Price	\$4,715,000
Price/Unit	\$261,944
Price/Foot	\$316
Sale Date	06.07.2024



# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
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 \$4.5 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**



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