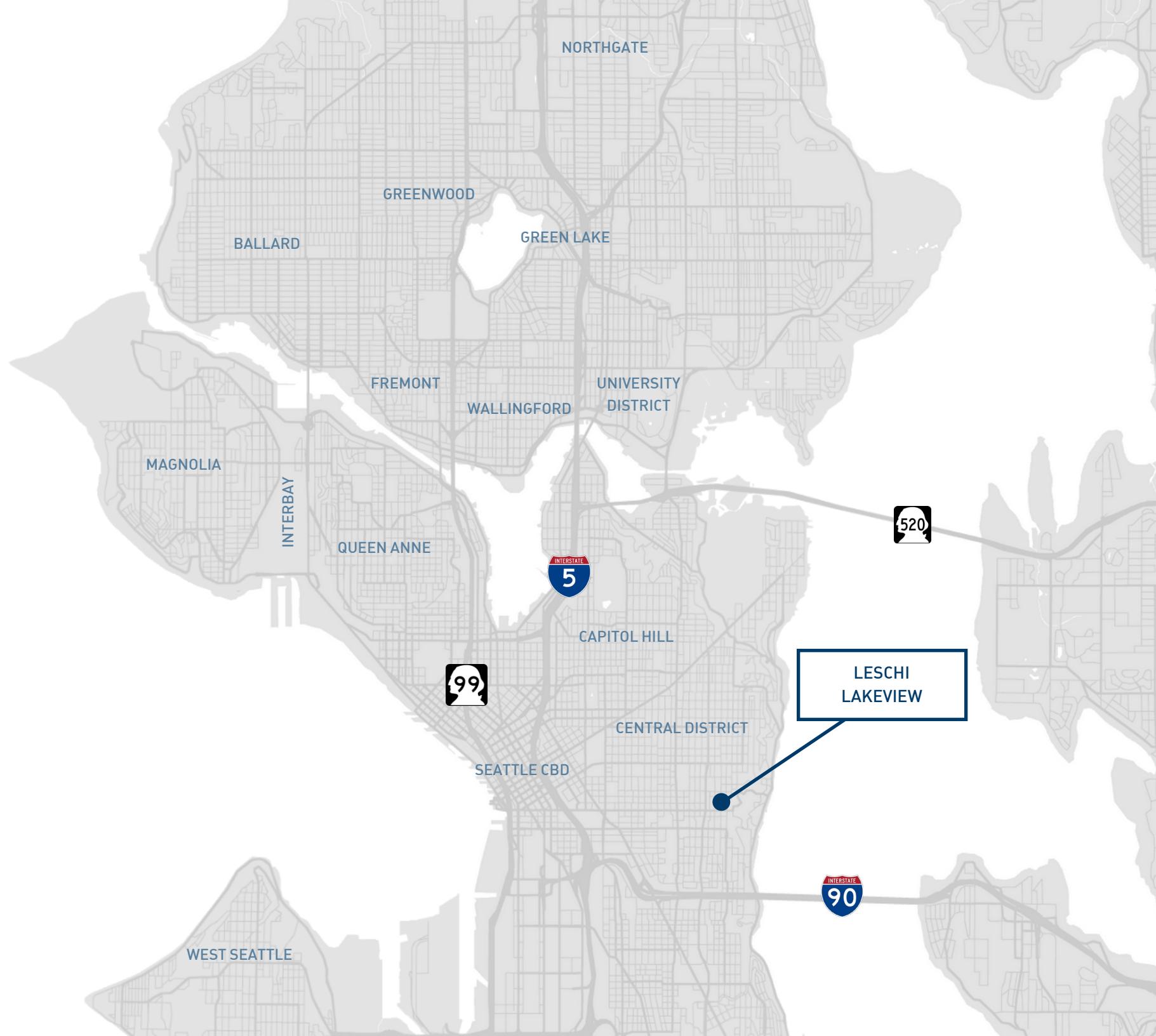


# LESCHI LAKEVIEW





# OFFERING

Paragon Real Estate is pleased to announce the exclusive listing of the Leschi Lakeview Apartments, an 11-unit water-view apartment complex located in the Leschi neighborhood of Seattle, Washington. Leschi is a desirable community with stunning homes, priceless views, great schools, and waterfront parks. The neighborhood also features beaches, restaurants, bars, and coffee shops making Leschi a popular destination throughout the year. Leschi's location is great for commuters, as Downtown Seattle and I-90 are conveniently accessible by car or public transportation. The downtown commercial core is a quick 12-minute drive from the property.

This opportunity presents a great chance to purchase a unique property in a desirable single family neighborhood with accessibility to amenities, parks and schools.

|                 |                                  |
|-----------------|----------------------------------|
| NAME            | <b>Leschi Lakeview</b>           |
| ADDRESS         | 201 30th Ave S, Seattle WA 98144 |
| TOTAL UNITS     | 11                               |
| BUILT           | 1965                             |
| SQUARE FEET     | 8,071 Total Net Rentable         |
| PRICE           | \$4,200,000                      |
| PRICE PER UNIT  | \$381,818                        |
| PRICE PER FOOT  | \$520.38                         |
| CURRENT GRM/CAP | 15.0 / 4.8%                      |
| MARKET GRM/CAP  | 14.9 / 4.7%                      |
| LOT INFO        | 10,000 Square Feet Zoned SF5000  |

This information 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.



# INVESTMENT HIGHLIGHTS

- Easy to maintain building with great cash flow
- Opportunity to add value by renovating remaining two unrenovated units
- New Duro-Last roof system in 2020
- New exterior paint in 2020
- Significant capital improvements since 2019
- Water views
- Very residential, tree-lined, quiet street
- Just blocks to nearby parks
- Hook-ups for a 27" stacked washer and dryer in almost every unit
- Common laundry room and storage units
- 3 garages and 7 uncovered parking stalls
- Double pane vinyl windows
- Stable asset demonstrating 100% occupancy at market rents
- Pride of ownership seller
- Positive leverage



## BUILDING IMPROVEMENTS

Built in 1965 Leschi Lakeview offers both the opportunity to add value and to own a pride of ownership asset with a very nice entry CAP rate on demonstrated in-place rents. The units are spacious and offer a large patio facing a quiet tree-lined street. Units are easily rented, as the property sits surrounded by attractive single-family homes in a quiet residential neighborhood. Current ownership has remodeled 9 of the apartments with new cabinets, quartz counters, new appliances, and 8 of these units have a 27" stacked washer dryer. The exterior recently saw a new Duro-Last roof system, and was completely repainted. The landscaping looks great and the whole building has a sharp appearance. There are 3 garages and seven uncovered parking stalls along with plentiful street parking.



# LESCHI

The trendy Leschi neighborhood, located east of the **Seattle CBD** and just north of Interstate 90, boasts some of the city's most gorgeous views, wonderful classic architecture, tree-lined streets and a charming harbor/marina district on the lake. Leschi has a very casual, laid-back feel that residents enjoy even as it is on the crest of the dynamic and quickly growing **Central District** that for many years has experienced a major renaissance and surge in popularity.

The Leschi area has two main attractions – an extensive park system and a bustling retail area. Leschi and Frink parks are interconnected and span down the hillside towards the lake and **Madrona Beach**. These parks offer terrific views, manicured green spaces, playgrounds, extensive hiking trails and boat moorage that allow you to explore both land and lake.

The Leschi neighborhood is also very close to Seattle University, Leschi Elementary School, Garfield High School, Harborview Medical Center and Swedish Hospital.



## POPULATION

**5,304**



## MEDIAN HOUSEHOLD INCOME

**\$132,988**



## RENTER-OCCUPIED HOUSING

**36%**



## MEDIAN RENT

**\$1,725**

# SEATTLE EMPLOYER MAP



# SEATTLE'S BOOMING TECH MARKET



LOCAL TECH COMPANIES IN SEATTLE



SEATTLE

Amazon looks to hire 12,500 corporate and tech employees in Seattle, more than in any other city.

- Seattle Times, 9/1/2021

SAN FRANCISCO

# KING COUNTY INFORMATION



## POPULATION

### KING COUNTY

- POPULATION GROWTH HAS BEEN GREATER THAN HOUSING PRODUCTION CONSISTENTLY SINCE 2011.

**2.3 million**

- SINCE 2010, ON AVERAGE KING COUNTY HAS ADDED **31,800** PEOPLE PER YEAR, OR 13,000 HOUSEHOLDS AT 2.45 PERSONS PER HOUSEHOLD.



## HOUSEHOLD INCOME

### KING COUNTY MEDIAN HOUSEHOLD INCOME

**\$95,009**

### KING COUNTY INCREASE SINCE 2000

**by 78%  
(\$41,852)**

### NATIONAL MEDIAN HOUSEHOLD INCOME

**\$63,179**

### NATIONAL INCREASE SINCE 2000

**by 3%  
(\$1,780)**



## EDUCATION

### KING COUNTY BACHELOR'S OR HIGHER DEGREE RATE

**53.2%**

### NATIONAL BACHELOR'S OR HIGHER DEGREE RATE

**32.6%**

### KING COUNTY NUMBER OF UNIVERSITIES

**10**



## REAL ESTATE

### KING COUNTY RENTAL HOUSING RATE

**43%**

### NATIONAL RENTAL HOUSING RATE

**36%**

### KING COUNTY MEDIAN MONTHLY RENT

**\$1,494**

### NATIONAL MEDIAN MONTHLY RENT

**\$1,023**

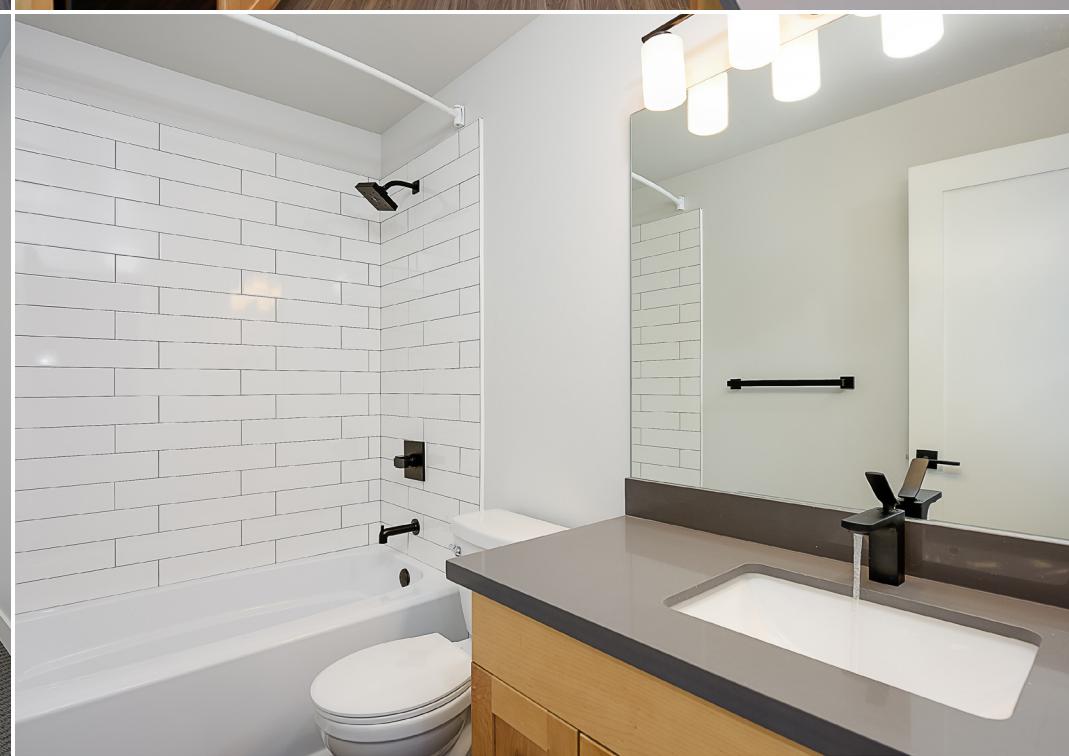
# BUILDING PHOTOS



# UNIT PHOTOS



# UNIT PHOTOS



# UNIT PHOTOS



# Unit Breakdown

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| UNIT | TYPE                    | APPROXIMATE UNIT SIZE | CURRENT RENT    | CURRENT RENT/SQ.FT. | MARKET RENT     | MARKET RENT/SQ.FT. |
|------|-------------------------|-----------------------|-----------------|---------------------|-----------------|--------------------|
| 102  | 1 Bd / 1 Bth            | 626 Sq.Ft.            | \$1,495         | \$2.39              | \$1,495         | \$2.39             |
| 103  | 1 Bd / 1 Bth Remodeled* | 626 Sq.Ft.            | \$1,800         | \$2.88              | \$1,870         | \$2.99             |
| 202  | 1 Bd / 1 Bth Remodeled* | 626 Sq.Ft.            | \$1,870         | \$2.99              | \$1,870         | \$2.99             |
| 203  | 1 Bd / 1 Bth Remodeled* | 626 Sq.Ft.            | \$1,850         | \$2.96              | \$1,870         | \$2.99             |
| 302  | 1 Bd / 1 Bth Remodeled* | 626 Sq.Ft.            | \$1,945         | \$3.11              | \$1,945         | \$3.11             |
| 303  | 1 Bd / 1 Bth Remodeled* | 626 Sq.Ft.            | \$1,850         | \$2.96              | \$1,870         | \$2.99             |
| 204  | 2 Bd / 1 Bth            | 863 Sq.Ft.            | \$1,825         | \$2.11              | \$1,900         | \$2.20             |
| 101  | 2 Bd / 1 Bth Remodeled* | 863 Sq.Ft.            | \$2,100         | \$2.43              | \$2,100         | \$2.43             |
| 201  | 2 Bd / 1 Bth Remodeled* | 863 Sq.Ft.            | \$2,370         | \$2.75              | \$2,370         | \$2.75             |
| 301  | 2 Bd / 1 Bth Remodeled* | 863 Sq.Ft.            | \$2,450         | \$2.84              | \$2,450         | \$2.84             |
| 304  | 2 Bd / 1 Bth Remodeled* | 863 Sq.Ft.            | \$2,450         | \$2.84              | \$2,450         | \$2.84             |
| 11   | <b>Totals/Avg</b>       | <b>734 Sq.Ft.</b>     | <b>\$22,005</b> | <b>\$2.73</b>       | <b>\$22,190</b> | <b>\$2.75</b>      |



# Income and Expenses

|               |             |             |             |
|---------------|-------------|-------------|-------------|
| Units         | 11          | Price       | \$4,200,000 |
| Year Built    | 1965        | Per Unit    | \$381,818   |
| Rentable Area | 8,071       | Per Sq. Ft. | \$520.38    |
| Down Pmt      | \$1,300,000 | Current GRM | 14.99       |
| Loan Amount   | \$2,900,000 | Current CAP | 4.79%       |
| Interest Rate | 3.400%      | Market GRM  | 14.87       |
| Amortization  | 30 Years    | Market CAP  | 4.74%       |

| ANNUALIZED OPERATING DATA      |               | CURRENT          | MARKET           |                  |
|--------------------------------|---------------|------------------|------------------|------------------|
| <b>Scheduled Gross Income</b>  |               | <b>\$280,265</b> | <b>\$282,485</b> |                  |
| Less Vacancy                   | 3.0%          | \$8,408          | 3.0%             | \$8,475          |
| Gross Operating Income         |               | \$271,857        |                  | \$274,010        |
| Less Expenses                  |               | \$70,532         |                  | \$74,867         |
| <b>Net Operating Income</b>    |               | <b>\$201,325</b> | <b>\$199,144</b> |                  |
| Annual Debt Service            | (\$12,861/mo) | \$154,331        |                  | \$154,331        |
| <b>Cash Flow Before Tax</b>    | <b>3.61%</b>  | <b>\$46,993</b>  | <b>3.45%</b>     | <b>\$44,812</b>  |
| Principal Reduction            |               | \$56,608         |                  | \$56,608         |
| <b>Total Return Before Tax</b> | <b>7.97%</b>  | <b>\$103,602</b> | <b>7.80%</b>     | <b>\$101,421</b> |

| UNITS     | UNIT TYPE        | SIZE       | CURRENT RENT      | MARKET RENT       |
|-----------|------------------|------------|-------------------|-------------------|
| 1         | 1Bd/1Bth         | 626        | \$1,495           | \$1,495           |
| 5         | 1Bd/1Bth(R)      | 626        | \$1,800 - \$1,945 | \$1,870 - \$1,945 |
| 1         | 2Bd/1Bth         | 863        | \$1,825           | \$1,900           |
| 4         | 2Bd/1Bth(R)      | 863        | \$2,100 - \$2,450 | \$2,100 - \$2,450 |
| <b>11</b> | <b>Total/Avg</b> | <b>734</b> | <b>\$2.73</b>     | <b>\$2.75</b>     |

(R) Remodeled units are full remodels with washer and dryers (except unit 101)

| MONTHLY INCOME                | CURRENT         | MARKET          |
|-------------------------------|-----------------|-----------------|
| <b>Gross Potential Rent</b>   | <b>\$22,005</b> | <b>\$22,190</b> |
| Utility Reimbursement         | \$1,000         | \$1,000         |
| Pet Fees                      | \$200           | \$200           |
| Laundry Income                | \$20            | \$20            |
| Parking / Storage Income      | \$75            | \$75            |
| Other Income                  | \$55            | \$55            |
| <b>Gross Potential Income</b> | <b>\$23,355</b> | <b>\$23,540</b> |

| ANNUALIZED OPERATING EXPENSES             |  | CURRENT         | MARKET          |          |
|---|--|-----------------|-----------------|----------|
| Real Estate Taxes (Market = 85% of Price) |  | \$30,516        |                 | \$34,850 |
| Insurance (12 month actual)               |  | \$3,638         |                 | \$3,638  |
| Utilities WSGE (12 month actual)          |  | \$12,931        |                 | \$12,931 |
| Payroll (12 month actual)                 |  | \$7,767         |                 | \$7,767  |
| Maintenance & Repairs (12 month actual)   |  | \$10,639        |                 | \$10,639 |
| Landscaping (12 month actual)             |  | \$929           |                 | \$929    |
| Admin / Advertising (12 month actual)     |  | \$812           |                 | \$812    |
| Capital Reserves                          |  | \$3,300         |                 | \$3,300  |
| <b>Total Expenses</b>                     |  | <b>\$70,532</b> | <b>\$74,867</b> |          |

| CURRENT<br>OPERATIONS | Expense/Unit   | \$6,412 | MARKET<br>OPERATIONS | Expense/Unit   | \$6,806 |
|-----------------------|----------------|---------|----------------------|----------------|---------|
|                       | Expense/Foot   | \$8.74  |                      | Expense/Foot   | \$9.28  |
|                       | Percent of EGI | 25.17%  |                      | Percent of EGI | 26.50%  |

# SALES COMPARABLES



## Leschi Lakeview

201 30th Ave S, Seattle WA 98144

|                 |             |
|-----------------|-------------|
| Year Built      | 1965        |
| Units           | 11          |
| Sales Price     | \$4,200,000 |
| Price/Unit      | \$381,818   |
| Price/Foot      | \$520.38    |
| Current GRM/CAP | 15.0/4.8%   |
| Market GRM/CAP  | 14.9/4.7%   |



## Mykonos

210 10th Ave E  
Seattle, WA 98102

|             |             |
|-------------|-------------|
| Year Built  | 1978        |
| Units       | 13          |
| Sales Price | \$5,050,000 |
| Price/Unit  | \$388,462   |
| Price/Foot  | \$508.10    |
| GRM/CAP     | 16.6/3.9%   |
| Sales Date  | 08.31.2021  |



## Vignette

2210 Yale Ave E  
Seattle, WA 98109

|             |             |
|-------------|-------------|
| Year Built  | 1965        |
| Units       | 8           |
| Sales Price | \$3,550,000 |
| Price/Unit  | \$443,750   |
| Price/Foot  | \$479.08    |
| GRM/CAP     | 16.1/3.9%   |
| Sales Date  | 03.19.2021  |



## Lac Union View

2026 Yale Ave E  
Seattle, WA 98102

|             |             |
|-------------|-------------|
| Year Built  | 1967        |
| Units       | 8           |
| Sales Price | \$3,750,000 |
| Price/Unit  | \$468,750   |
| Price/Foot  | \$500.00    |
| GRM/CAP     | 15.9/4.1%   |
| Sales Date  | 03.19.2021  |



## Capitol Crest

1135 17th Ave  
Seattle, WA 98122

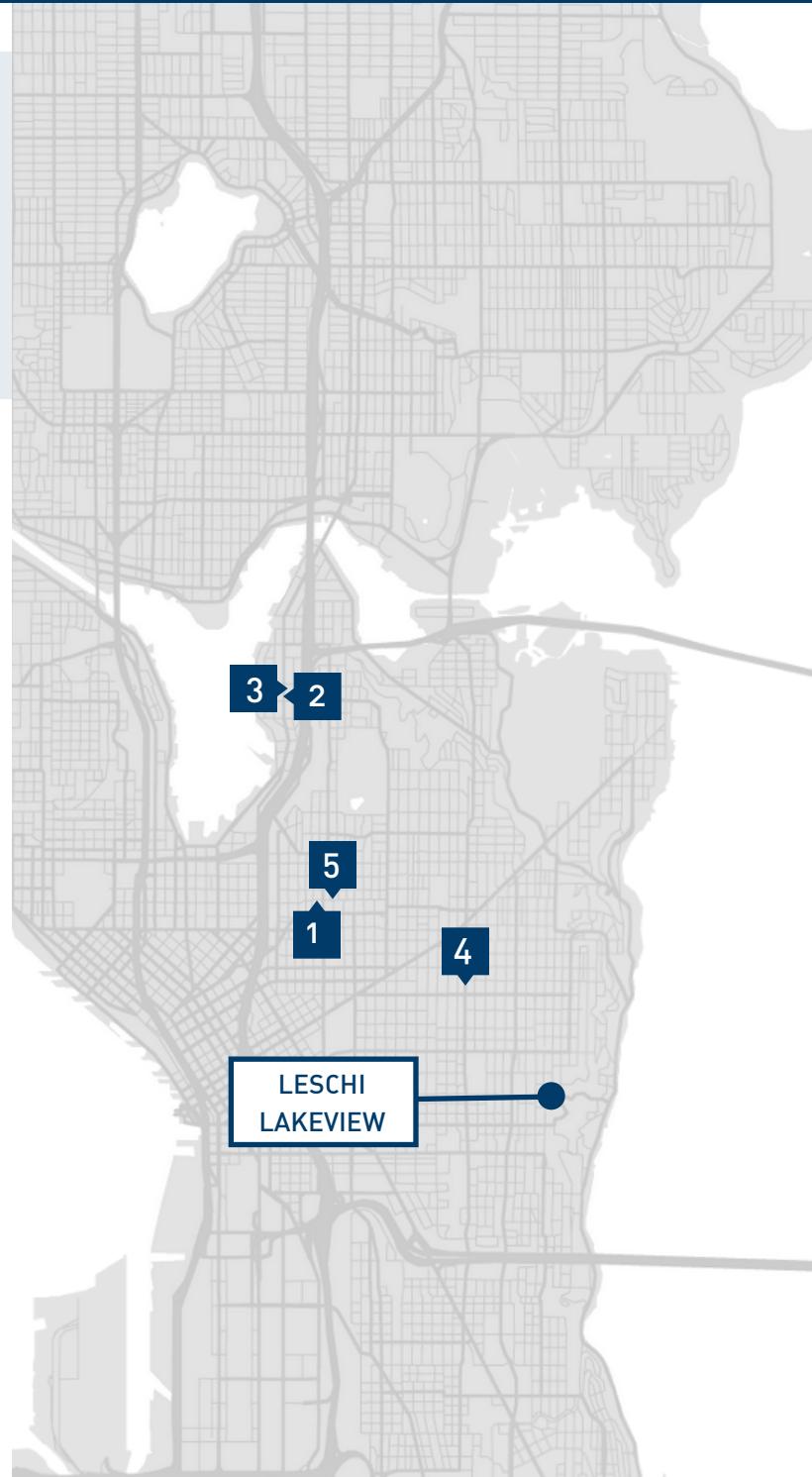
|             |             |
|-------------|-------------|
| Year Built  | 1971        |
| Units       | 9           |
| Sales Price | \$2,750,000 |
| Price/Unit  | \$305,556   |
| Price/Foot  | \$394.27    |
| GRM/CAP     | Unk/3.1%    |
| Sales Date  | 01.25.2021  |



## 9 Unit

228 11th Ave E  
Seattle, WA 98102

|             |             |
|-------------|-------------|
| Year Built  | 1963        |
| Units       | 9           |
| Sales Price | \$3,300,000 |
| Price/Unit  | \$366,667   |
| Price/Foot  | \$560.75    |
| GRM/CAP     | 17.6/3.5%   |
| Sales Date  | 01.11.2021  |



# RENT COMPARABLES



|  |            |  |  |                                    |  |
|--|------------|--|--|------------------------------------|--|
| <b>Leschi Lakeview</b><br>201 30th Ave S<br>Seattle, WA 98144<br><br>1965 - 11 Units |            |  |  |                                    |  |
| 1 Bd/1 Bth<br>2 Bd/1 Bth   | 626<br>863 | \$1,800 - \$1,850<br>\$2,100 - \$2,450 |  | \$2.88 - \$2.96<br>\$2.43 - \$2.84 |  |



|  |            |                              |  |                           |  |
|--|------------|------------------------------|--|---------------------------|--|
| <b>Avana on the Lake</b><br>538 Lakeside Ave S<br>Seattle, WA 98144<br><br>1961 - 79 Units |            |                              |  |                           |  |
| 1 Bd/1 Bth<br>2 Bd/1 Bth   | 683<br>950 | \$2,250<br>\$2,750 - \$3,144 |  | \$3.29<br>\$2.89 - \$3.31 |  |



|  |              |                    |  |                  |  |
|--|--------------|--------------------|--|------------------|--|
| <b>Verse Seattle</b><br>425 23rd Ave S<br>Seattle, WA 98122<br><br>2004 - 72 Units |              |                    |  |                  |  |
| 1 Bd/1 Bth<br>2 Bd/2 Bth   | 791<br>1,051 | \$2,121<br>\$2,850 |  | \$2.68<br>\$2.71 |  |



|  |     |         |  |        |  |
|--|-----|---------|--|--------|--|
| <b>Triplex</b><br>3004 E Yesler Way<br>Seattle, WA 98122<br><br>1901 - 3 Units |     |         |  |        |  |
| 1 Bd/1 Bth   | 700 | \$1,800 |  | \$2.57 |  |



|   |     |         |  |        |  |
|---|-----|---------|--|--------|--|
| <b>Pratt Park</b><br>1800 S Jackson St<br>Seattle, WA 98144<br><br>2008 - 248 Units |     |         |  |        |  |
| 1 Bd/1 Bth  | 768 | \$2,735 |  | \$3.56 |  |





600 University St, Suite 2018

Seattle Washington 98101

206 623-8880 / [info@ParagonREA.com](mailto:info@ParagonREA.com)

[www.ParagonREA.com](http://www.ParagonREA.com)

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REAL ESTATE ADVISORS

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