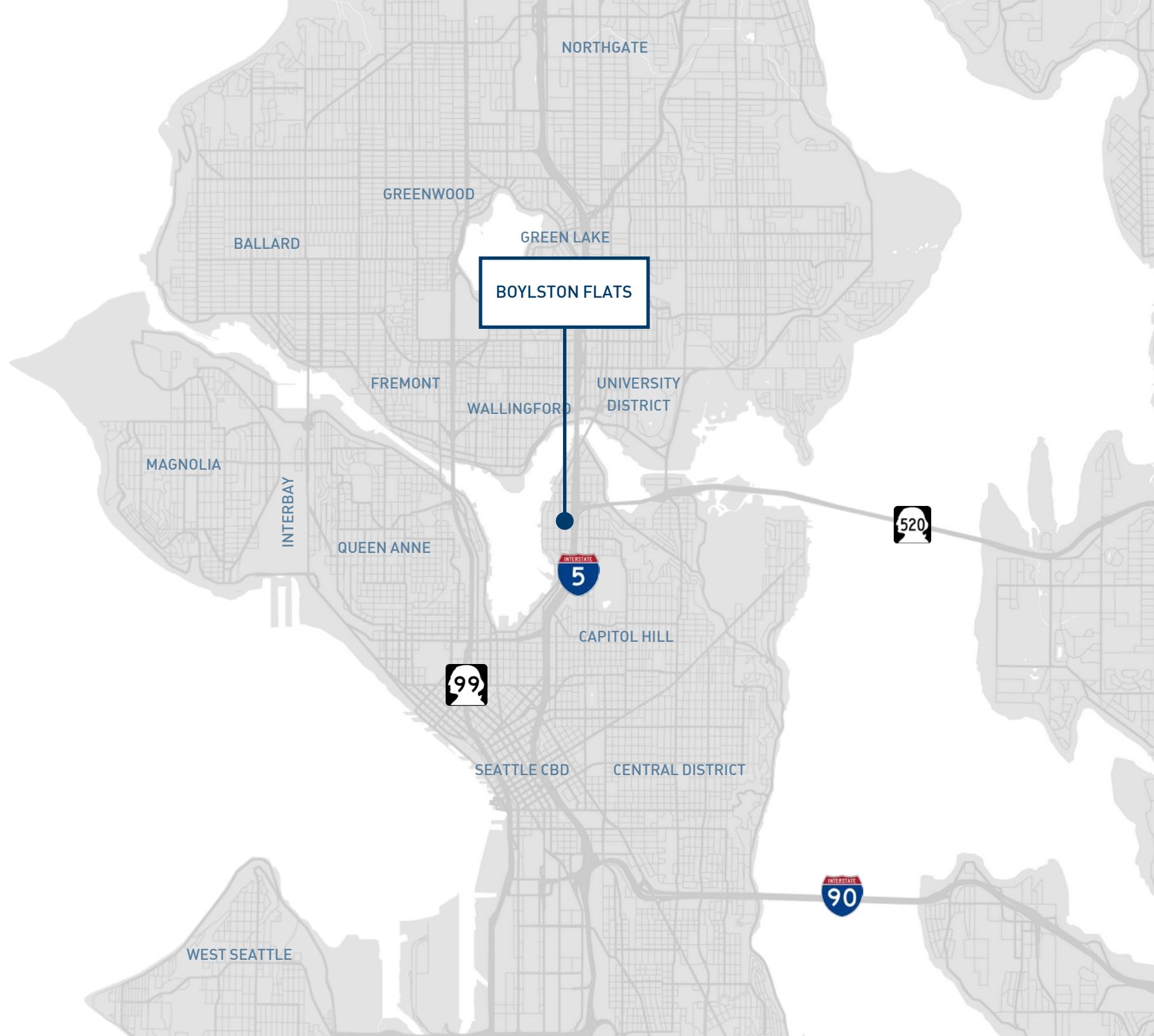


THE
BOYLSTON FLATS





OFFERING

Paragon Real Estate Advisors is proud to offer the Boylston Flats, a 3-unit apartment building located in the highly sought-after Eastlake neighborhood. Just minutes north of South Lake Union, the location offers quick access to Amazon headquarters and the fast-growing number of tech companies in the surrounding area.

The property offers one 1-bed and two 2-bedroom units, with partial views of Gasworks Park and Downtown Seattle. The Boylston Flats has recently gone through a top to bottom renovation including the addition of high end finishes and appliances. This is a rare opportunity to purchase a trophy asset in a neighborhood perfectly positioned for Seattle's continued employment growth.

NAME	The Boylston Flats
ADDRESS	2319 Boylston Ave E, Seattle, WA 98102
TOTAL UNITS	3
BUILT	1904
SQUARE FEET	2,390 Total Net Rentable
PRICE	\$1,325,000
PRICE PER UNIT	\$441,667
PRICE PER FOOT	\$554
CURRENT GRM/CAP	15.89/5.12%
MARKET GRM/CAP	14.32/5.71%
LOT SIZE	2,342 Square Feet
ZONING	MR (M1)

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

- Highly desirable Eastlake location – close to everything
- Walking distance to restaurants, shops, cafés, pubs, service businesses and more
- Simple, low-maintenance property with virtually zero vacancy
- Major renovation to the exterior and interior
- Condo-grade unit finishes: quartz counters, SS appliances, luxury wide-plank vinyl and tile floors, and more
- Secure, fenced-in yard with attractive and low-maintenance landscaping
- Large private outdoor patio/living area
- Territorial views from upper unit of the Space Needle and city skyline
- Desirable MR (M1) zoning within the Eastlake Residential Urban Village
- On-site coin-operated laundry, tenant/management storage space
- 2 off-street parking spaces



EASTLAKE NEIGHBORHOOD AMENITIES

Restaurants & Bars

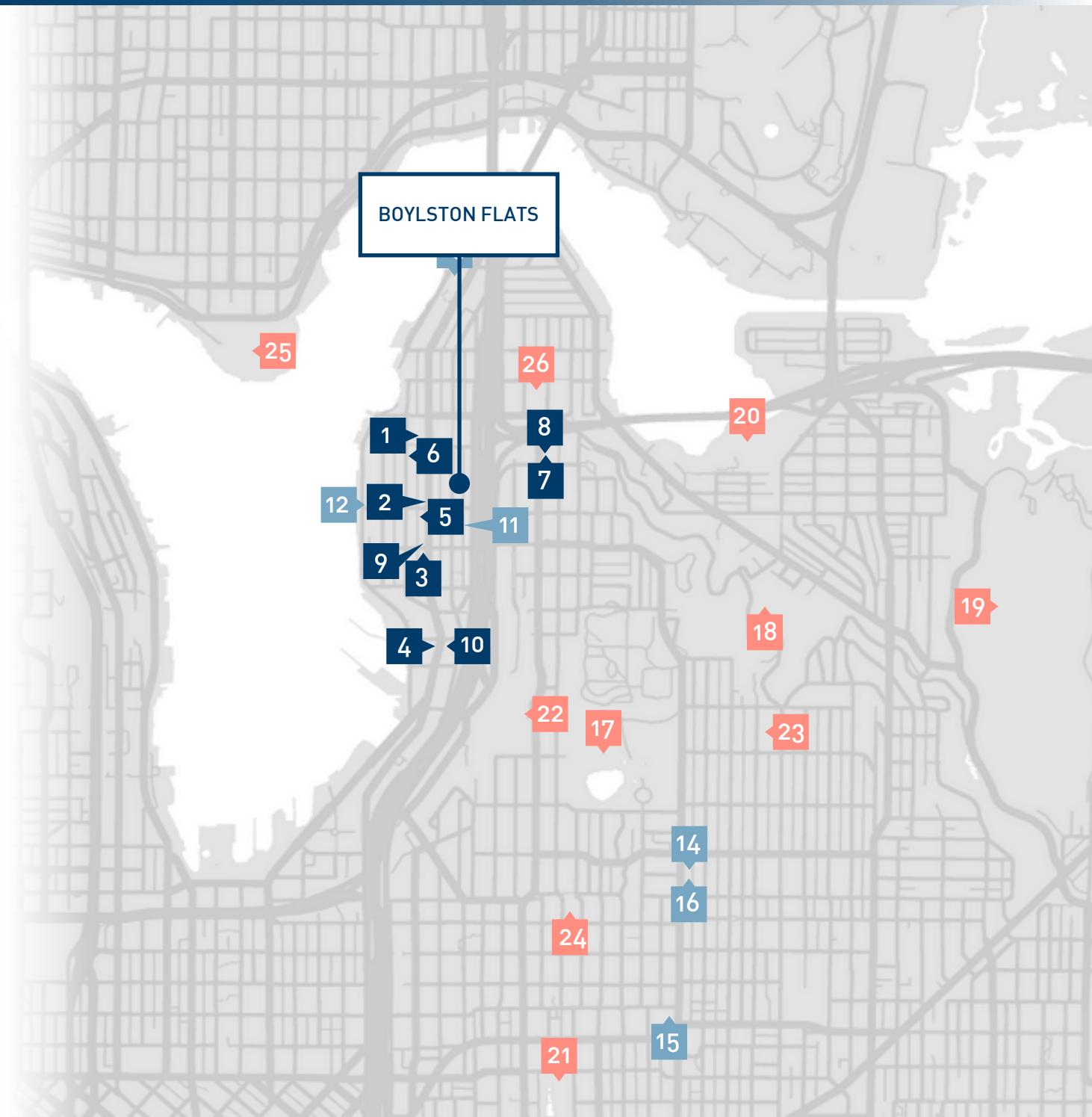
1. Mammoth
2. Zoo Tavern
3. Serafina
4. Siam On Eastlake
5. 14 Carrot Cafe
6. Otter Bar and Burger
7. Pagliacci Pizza
8. Copper Tree Coffee House
9. Armistice Coffee Roaster
10. Grand Central Bakery

Shops & Services

11. Eastlake Market
12. Pete's Supermarket and Wine Shop
13. Seattle Caviar Co
14. QFC
15. Safeway
16. Walgreens Pharmacy

Schools & Parks

17. Volunteer Park
18. Interlake Park
19. Washington Park Arboretum
20. Montlake Playfield Park
21. Cal Anderson Park
22. Bright Water Waldorf School
23. Stevens Elementary School
24. Lowel Elementary School
25. Gas Works Park
26. Roanoke Park



EASTLAKE

Eastlake is one of Seattle's most iconic neighborhoods, boasting the famous flotilla of boat houses on the lake, surrounded by an eclectic mix of historical townhomes, modern condominiums and colorful apartment buildings. It is a neighborhood with a rich and distinctive history and feel.

It's perfectly positioned at the center of Seattle's urban and cultural hub — UW, South Lake Union, Downtown and Capitol Hill, giving residents and visitors alike a unique and active springboard towards accessing work and play within the city. It's minutes away from Amazon's 30,000+ employee campus in [South Lake Union](#), and adjacent to many tech and biotech companies that make up a large part of the city's employment infrastructure, such as Adaptive Biotechnologies and Immune Design Corporation.

Local coffee shops, boutiques and other businesses also thrive alongside large chains.



POPULATION

4,245



MEDIAN HOUSEHOLD INCOME

\$102,132



RENTER-OCCUPIED HOUSING

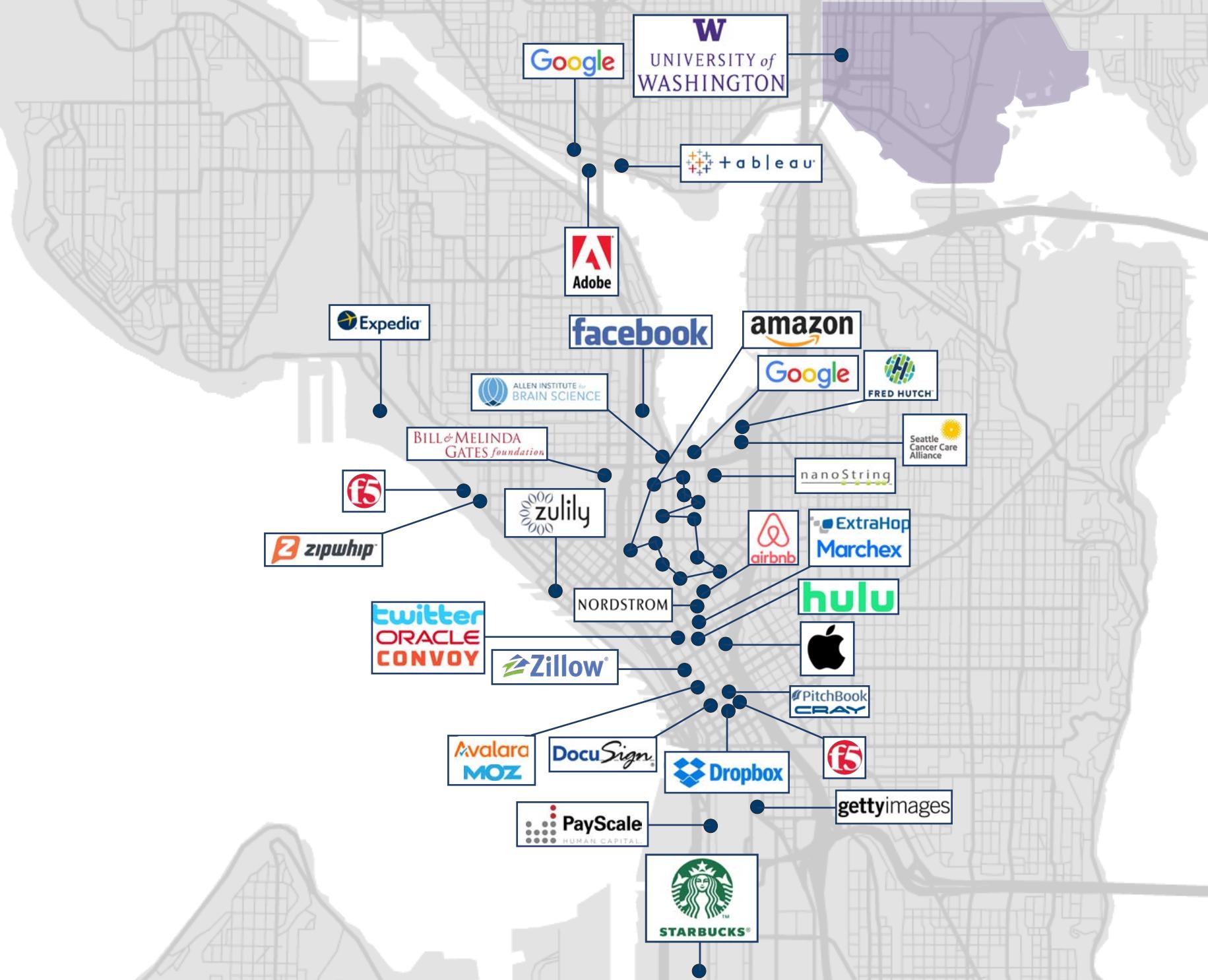
69%



MEDIAN RENT

\$1,616

SEATTLE EMPLOYER MAP



SEATTLE'S BOOMING TECH MARKET



LOCAL TECH COMPANIES IN SEATTLE

PACIFIC OCEAN

TECH MIGRATION FROM SAN FRANCISCO BAY AREA

Google
twitter
apple
facebook
ORACLE
airbnb
eBay
hulu
Dropbox
belkin
adobe
SPACEX
splunk
hp



SAN FRANCISCO

KING COUNTY INFORMATION



POPULATION

KING COUNTY

2.3 million

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

- 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

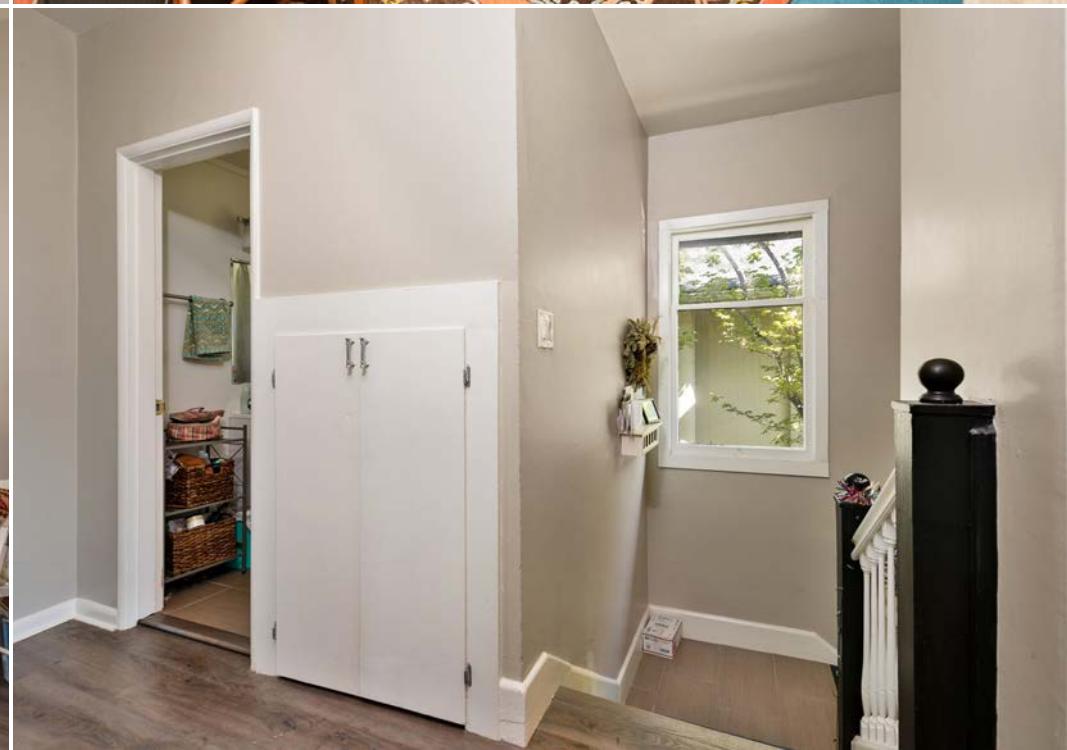
BUILDING PHOTOS



UNIT PHOTOS



UNIT PHOTOS



Income and Expenses

Units	3	Price	\$1,325,000
Year Built	1904	Per Unit	\$441,667
Rentable Area	2,390	Per Sq. Ft.	\$554.39
Down Pmt	\$331,250	Current GRM	15.89
Loan Amount	\$993,750	Current CAP	5.12%
Interest Rate	3.25%	Market GRM	14.32
Amortization	30 Years	Market CAP	5.71%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
A	1 Bd/1 Bth	670	\$1,500	\$1,650
B	2 Bd/1 Bth	860	\$2,495	\$2,550
C	2 Bd/1 Bth	860	\$2,195	\$2,550
3	Total/Avg	797	\$2.59	\$2.82

MONTHLY INCOME		CURRENT	MARKET
Monthly Scheduled Rent		\$6,190	\$6,750
Utility Bill Back		\$489	\$489
Laundry Income		\$70	\$70
Parking		\$0	\$200
Other Income		\$200	\$200
Total Monthly Income		\$6,949	\$7,709

ANNUALIZED OPERATING DATA		CURRENT	MARKET
Scheduled Gross Income		\$83,388	\$92,508
Less Vacancy	3.00%	\$2,502	3.00% \$2,775
Gross Operating Income		\$80,886	\$89,733
Less Expenses		\$13,079	\$14,035
Net Operating Income		\$67,807	\$75,698
Annual Debt Service	(\$4,324.86)	\$51,898	\$51,898
Cash Flow Before Tax	4.80%	\$15,909	7.18% \$23,799
Principal Reduction		\$19,896	\$19,896
Total Return Before Tax	10.81%	\$35,805	13.19% \$43,696

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2021 Actual	\$6,610	\$6,610
Insurance	2020 Actual	\$1,125	\$1,125
Utilities	2020 Actual	\$2,042	\$3,000
Maint/Repairs	2020 Actual	\$2,552	\$2,550
Administration	Proforma	\$750	\$750
Total Expenses		\$13,079	\$14,035

CURRENT OPERATIONS	MARKET OPERATIONS			
	Expense/Unit	\$4,360	Expense/Unit	\$4,678
	Expense/Foot	\$5.47	Expense/Foot	\$5.87
Percent of EGI	15.68%	Percent of EGI	15.17%	

SALES COMPARABLES



The Boylston Flats

2319 Boylston Ave E, Seattle, WA 98102

Year Built	1904
Units	3
Sales Price	\$1,325,000
Price/Unit	\$441,667
Price/Foot	\$554
Current GRM/CAP	15.89/5.12%
Market GRM/CAP	14.32/5.71%



Belmont Four

907 Belmont Ave E
Seattle, WA 98102

Year Built	1905
Units	4
Listing Price	\$1,435,000
Price/Unit	\$358,750
Price/Foot	\$521
Status	Available



Highland Dr Triplex

402 404 Highland Dr
Seattle, WA 98109

Year Built	1924
Units	3
Sales Price	\$1,700,000
Price/Unit	\$566,666
Price/Foot	\$546
GRM/CAP	19.0/3.82%
Sales Date	06.24.2021



Capitol Hill Triplex

406 E Republican St
Seattle, WA 98102

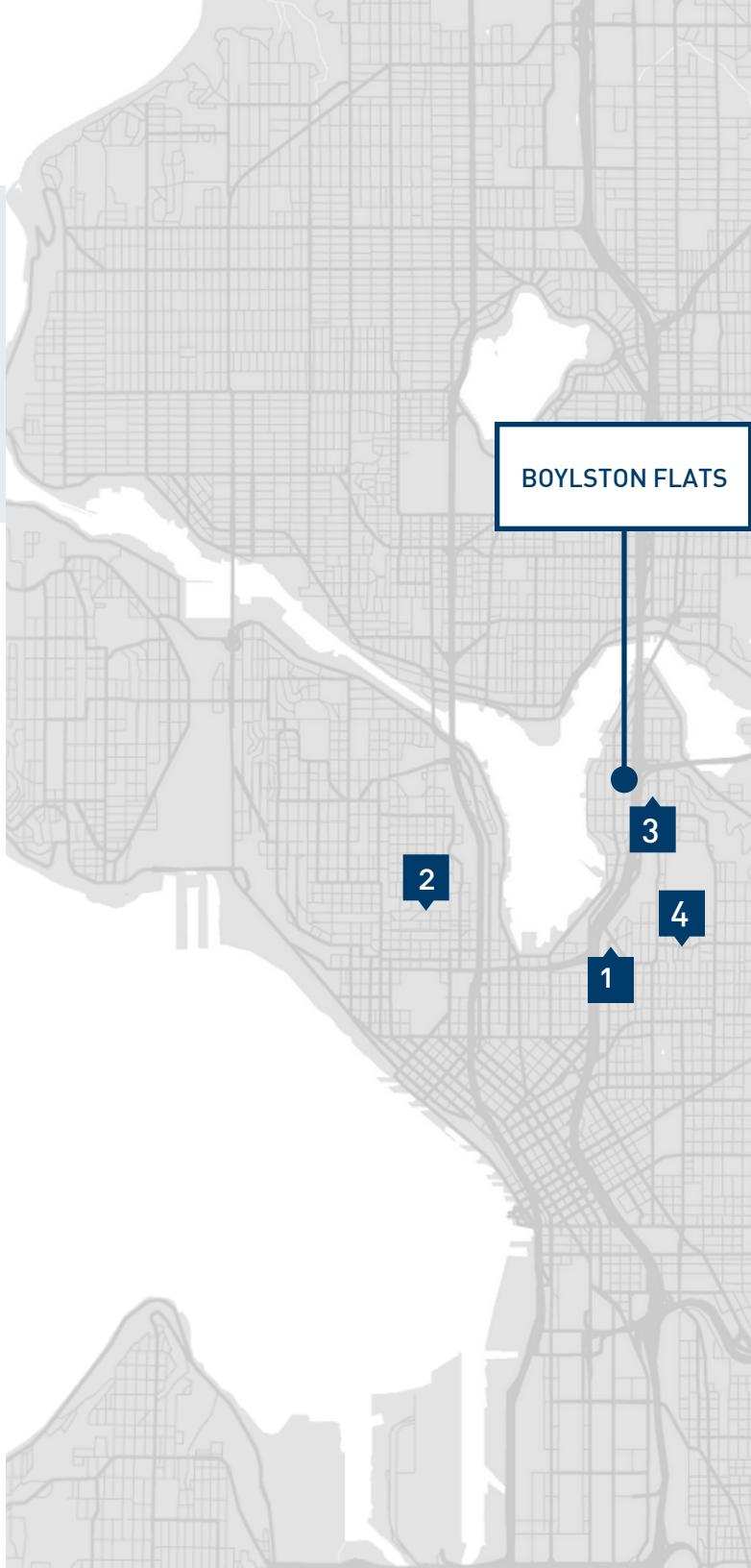
Year Built	1952
Units	3
Sales Price	\$1,430,000
Price/Unit	\$476,666
Price/Foot	\$574
GRM/CAP	17.0/4.1%
Sales Date	04.15.2021

Capitol Hill 4-Plex

719 Federal Ave E Unit #A-D
Seattle, WA 98102



Year Built	1920
Units	4
Sales Price	\$1,500,000
Price/Unit	\$375,000
Price/Foot	\$393
GRM/CAP	20.0/3.3%
Sales Date	09.04.2020





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P A R A G O N
REAL ESTATE ADVISORS

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