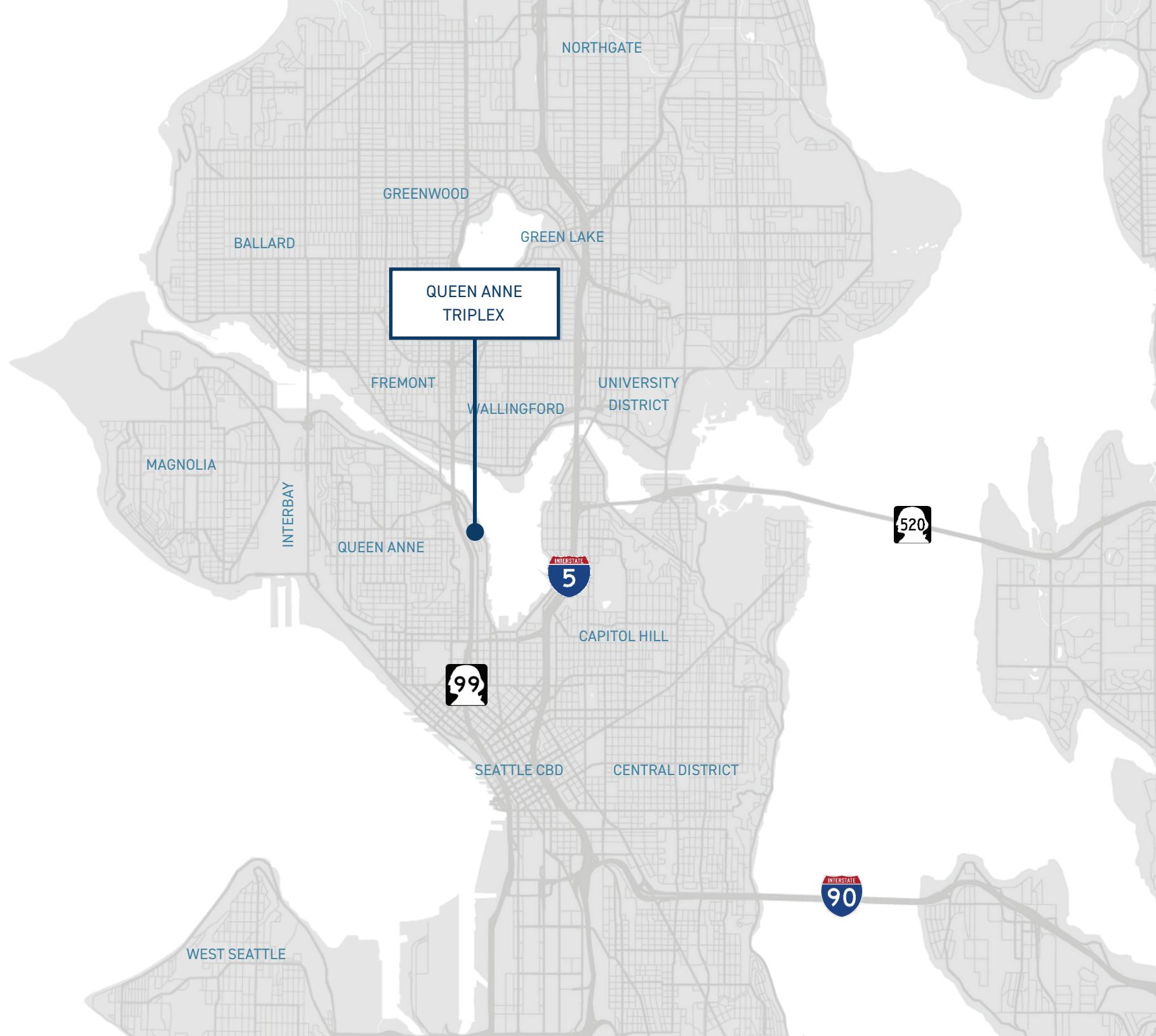


QUEEN ANNE

TRIPLEX



PARAGON
REAL ESTATE ADVISORS



QUEEN ANNE
TRIPLEX

OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Queen Anne Triplex. This triplex is located on the east slope of Queen Anne with stunning panoramic views of Lake Union. This 2,425 SF wood-framed building is comprised of 1 - 2BD/1BTH unit and 1 - 1BD/1BTH unit on the main level and 1 - 2BD/1BTH unit on the lower level. The property is well maintained and provides significant rental upside upon minor cosmetic upgrades within one of the best neighborhoods in Seattle.

The exterior of the entire property and the lower unit have been freshly painted and improvements to the landscaping were made in 2021. The lower level 2BD/1BTH Unit has been left vacant for the purpose of showings and would be a great opportunity for an owner occupant to live in.

NAME	Queen Anne Triplex
ADDRESS	2158 6th Ave N, Seattle, WA 98109
TOTAL UNITS	3
BUILT	1942
SQUARE FEET	2,425 Total Net Rentable
PRICE	\$995,000
PRICE PER UNIT	\$331,667
PRICE PER FOOT	\$410.31
CURRENT GRM/CAP	14.43/5.03%
MARKET GRM/CAP	13.21/5.65%
LOT SIZE	3,500 Square Feet
ZONING	LR1 (M)

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

- Two large 2BD/1BTH units and one 1BD/1BTH unit
- Stunning panoramic views of Lake Union
- All units have large decks with views
- Immediate rental upside
- Value add opportunity
- Perfect for owner occupant
- Lots of natural light
- Low maintenance property - well maintained
- 5 minutes to South Lake Union
- Well groomed landscaping
- Queen Anne: Best neighborhoods in Seattle
- Easy access to Hwy-99
- Out of state owner
- Electric heat



NEIGHBORHOOD AMENITIES

Restaurants & Bars

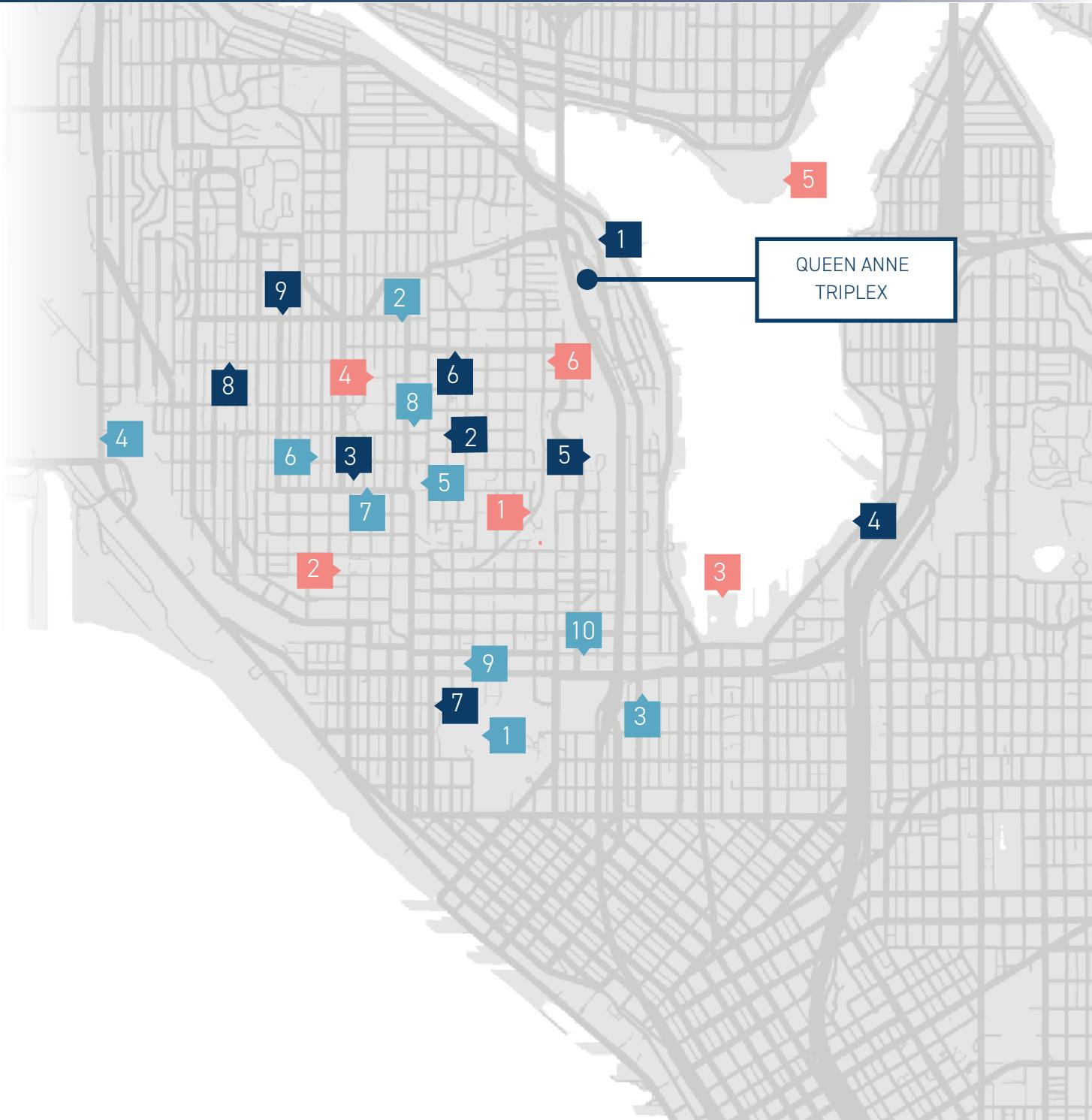
1. Canlis
2. Sushi Samurai
3. Caffe Fiore
4. Duke's Chowder House
5. Pasta Freska Seattle
6. Zeek's Pizza
7. Dick's Drive-In
8. Top Pot Doughnuts
9. Malena's Taco Shop

Shops & Services

1. Climate Pledge Arena
2. Swedish Primary Care – Queen Anne
3. UW Neighborhood Clinic Primary Care – SLU
4. Brown Bear Car Wash
5. Chase Bank
6. Seattle Public Library – Queen Anne Branch
7. Anytime Fitness
8. Queen Anne Animal Clinic
9. Metropolitan Market
10. QFC

Schools & Parks

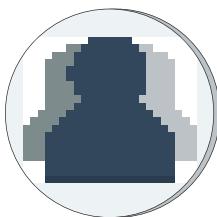
1. Kracke Park
2. Kerry Park
3. Lake Union Park
4. McClure Middle School
5. Gas Works Park
6. Queen Anne Elementary School



QUEEN ANNE

Located minutes from the western shore of Lake Union in the highly desirable and dynamic Queen Anne neighborhood, the subject is at the epicenter of Seattle's food, culture and urban recreation scene. Queen Anne is known for its many trendy restaurants, bars, neighborhood parks, and nearby marinas. As the South Lake Union area continues to rapidly grow, the demand for Queen Anne property has drastically increased over the past few years. Companies such as Amazon, Facebook, Google, Expedia, Microsoft and Zulily continue to expand and hire more employees to the Seattle area, making Queen Anne a top location for investors.

This neighborhood is featuring world renowned attractions such as the Space Needle, Paul Allen's Museum of Pop Culture, Chihuly Garden and Glass, Key Arena, Opera House & Pacific Northwest Ballet and the Pacific Science Center.



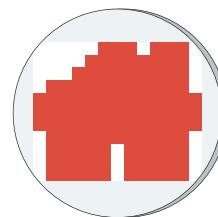
POPULATION

31,353



**AVERAGE HOUSEHOLD
INCOME**

\$131,876



**RENTER-OCCUPIED
HOUSING**

36%

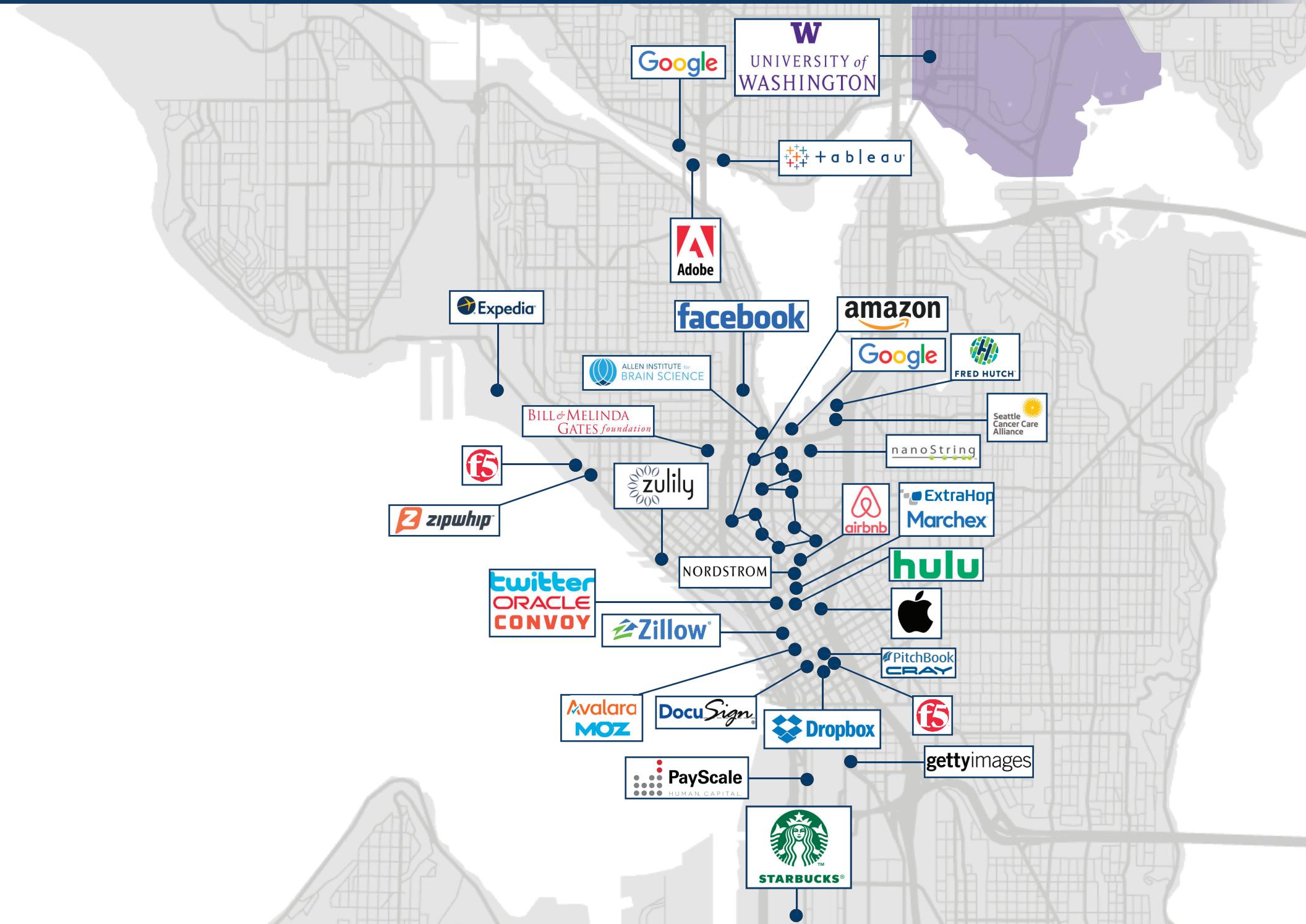


MEDIAN RENT

\$2,048



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
SPACEX
splunk
hp

SEATTLE

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%**
KING COUNTY NUMBER OF UNIVERSITIES **10**

NATIONAL BACHELOR'S OR HIGHER DEGREE RATE **32.6%**



REAL ESTATE

KING COUNTY RENTAL HOUSING RATE **43%**
KING COUNTY MEDIAN MONTHLY RENT **\$1,494**

NATIONAL RENTAL HOUSING RATE **36%**
NATIONAL MEDIAN MONTHLY RENT **\$1,023**

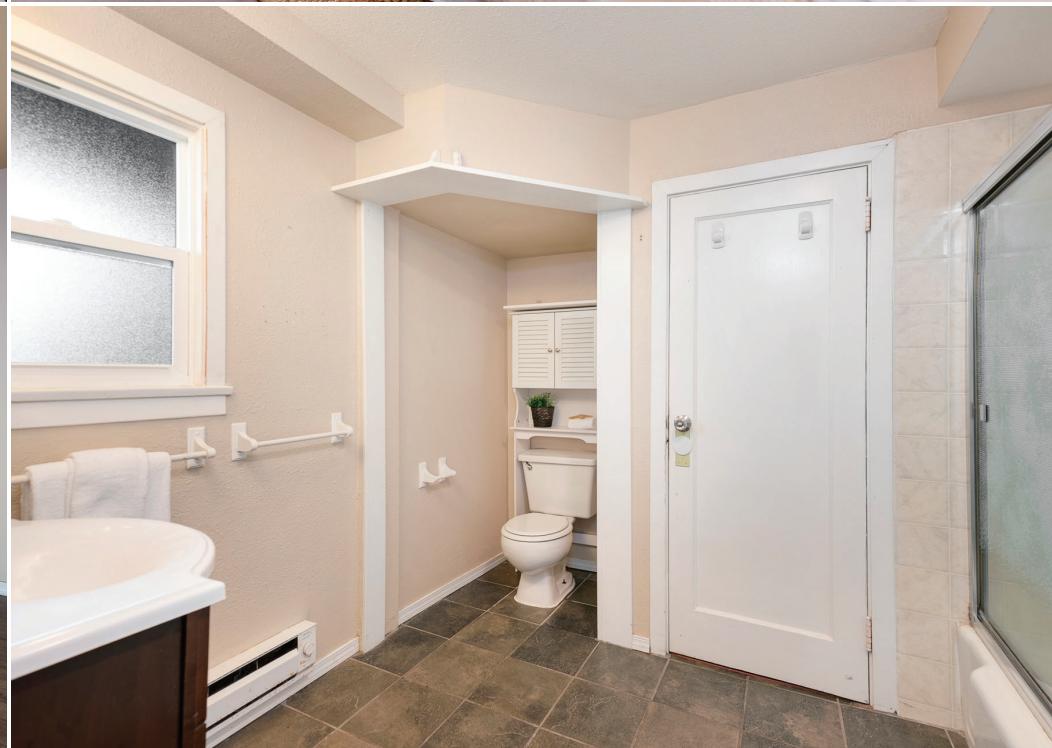
BUILDING PHOTOS



UNIT 2158 PHOTOS



UNIT 2158 PHOTOS



UNIT 2162 PHOTOS



UNIT 2160 PHOTOS



Income and Expenses

Units	3	Price	\$995,000
Year Built	1942	Per Unit	\$331,667
Rentable Area	2,425	Per Sq. Ft.	\$410.31
Down Pmt	\$199,000	Current GRM	14.43
Loan Amount	\$796,000	Current CAP	5.03%
Interest Rate	3.000%	Market GRM	13.21
Amortization	30 years	Market CAP	5.65%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
2160	1BD/1BTH	575	\$1,390	\$1,600
2162	2BD/1BTH	800	\$1,790	\$1,950
2158	2BD/1BTH	1,050	\$2,400*	\$2,400
3	Total/Avg	808	\$2.21	\$2.45

MONTHLY INCOME		CURRENT	MARKET
Monthly Scheduled Rent		\$5,580	\$5,950
Utility Bill Backs		\$90*	\$250
Common Laundry		\$28	\$28
Pet/Late Fees/Miscellaneous		\$50	\$50
Gross Potential Income		\$5,748	\$6,278

ANNUALIZED OPERATING DATA		CURRENT	MARKET
Scheduled Gross Income		\$68,976	\$75,336
Less Vacancy	3.00%	\$2,069	3.00% \$2,260
Gross Operating Income		\$66,907	\$73,076
Less Expenses		\$16,876	\$16,876
Net Operating Income		\$50,031	\$56,200
Annual Debt Service	(\$3,355.97)	\$40,272	\$40,272
Cash Flow Before Tax	4.90%	\$9,759	8.00% \$15,928
Principal Reduction		\$16,619	\$16,619
Total Return Before Tax	13.26%	\$26,378	16.36% \$32,547

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2021 Actual	\$9,389	\$9,389
Insurance	Estimate	\$1,000	\$1,000
Utilities	2019	\$4,987	\$4,987
Maintenance & Repairs	Proforma	\$1,500	\$1,500
2020 Assessed Value: \$1,065,000			
Total Expenses		\$16,876	\$16,876

CURRENT OPERATIONS	Expense/Unit	\$5,625	MARKET OPERATIONS	Expense/Unit	\$5,625
				Expense/Foot	\$6.96
				Percent of EGI	24.47%
				Expense/Unit	\$5,625
				Expense/Foot	\$6.96
				Percent of EGI	22.40%

+Rent figures indicate a proforma number used for the currently vacant unit

SALES COMPARABLES



Queen Anne Triplex

2158 6th Ave N
Seattle, WA 98119

Year Built	1942
Square Feet	2,425
Units	3
Sales Price	\$995,000
Price/Foot	\$410
Current GRM/CAP	14.4/5.0%
Market GRM/CAP	13.2/5.7%



Queen Anne Duplex
1409 W Dravus St
Seattle, WA 98119

Year Built	1903
Square Feet	2,160
Units	2
Sales Price	\$1,173,000
Price/Foot	\$543
GRM/CAP	16.4/5.2%
Sales Date	07.14.2021



Queen Anne Duplex
2523 13th Ave W
Seattle, WA 98119

Year Built	1958
Square Feet	2,250
Units	2
Sales Price	\$1,150,000
Price/Foot	\$511
GRM/CAP	20.9/3.6%
Sales Date	06.14.2021



Queen Anne Duplex
1116 Taylor Ave N
Seattle, WA 98109

Year Built	1924
Square Feet	2,400
Units	2
Sales Price	\$1,195,370
Price/Foot	\$498
GRM/CAP	16.3/4.6%
Sales Date	05.25.2021



Queen Anne Fourplex
312 Fulton St
Seattle, WA 98109

Year Built	1900
Square Feet	2,644
Units	4
Sales Price	\$1,146,000
Price/Foot	\$433
GRM/CAP	14.2/5.1%
Sales Date	05.24.2021



Queen Anne Duplex
2124 Waverly Pl N
Seattle, WA 98107

Year Built	1915
Square Feet	2,460
Units	3
Sales Price	\$1,154,900
Price/Foot	\$469
GRM/CAP	15.8/5.1%
Sales Date	04.01.2021



Queen Anne Duplex
2568 5th Ave N
Seattle, WA 98109

Year Built	1956
Square Feet	2,000
Units	2
Sales Price	\$1,090,000
Price/Foot	\$545
GRM/CAP	20.6/3.3%
Sales Date	04.06.2021



QUEEN ANNE
TRIPLEX



600 University St, Suite 2018

Seattle Washington 98101

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www.ParagonREA.com

P A R A G O N
REAL ESTATE ADVISORS

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.