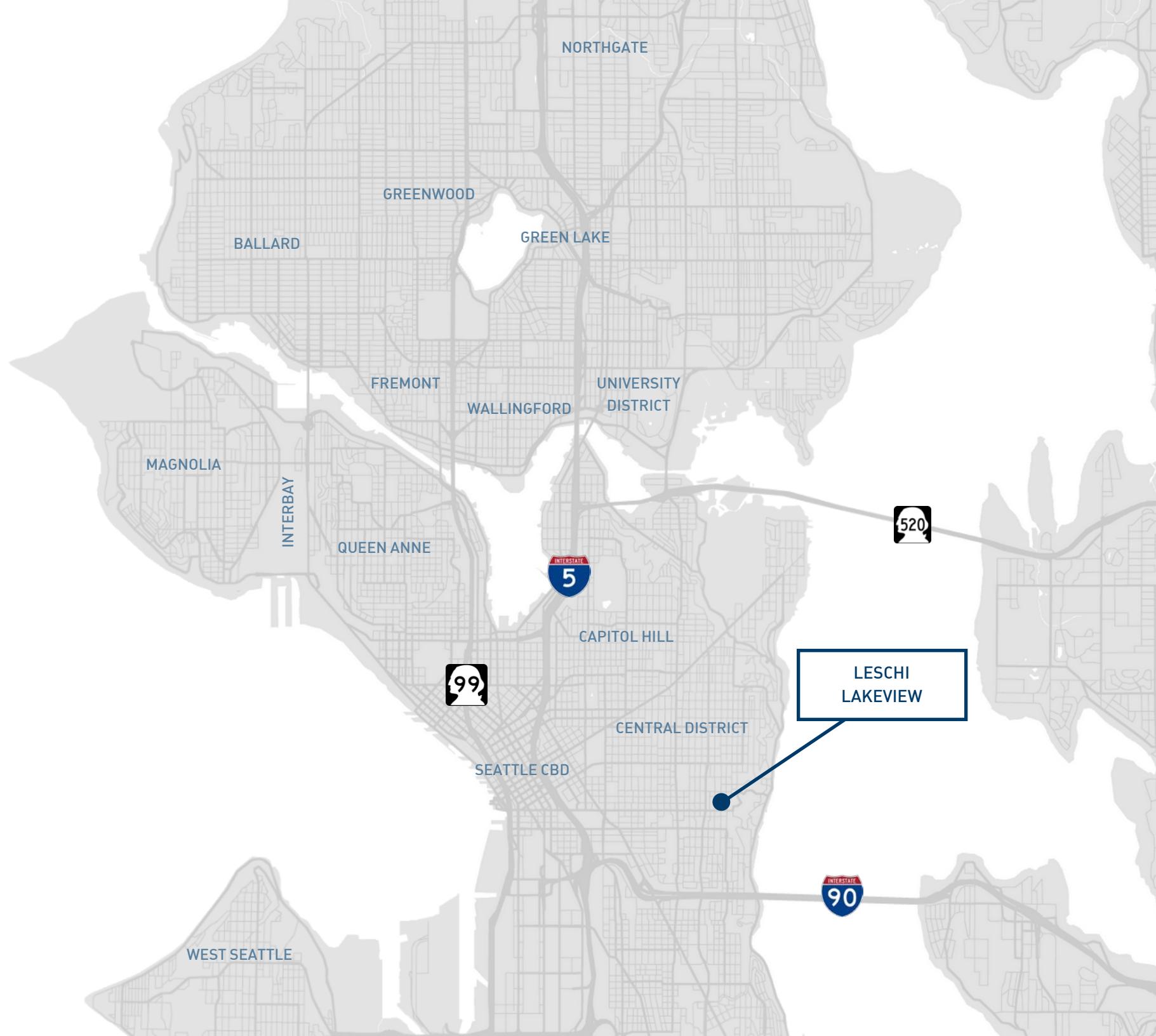


LESCHI LAKEVIEW





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	Leschi Lakeview
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

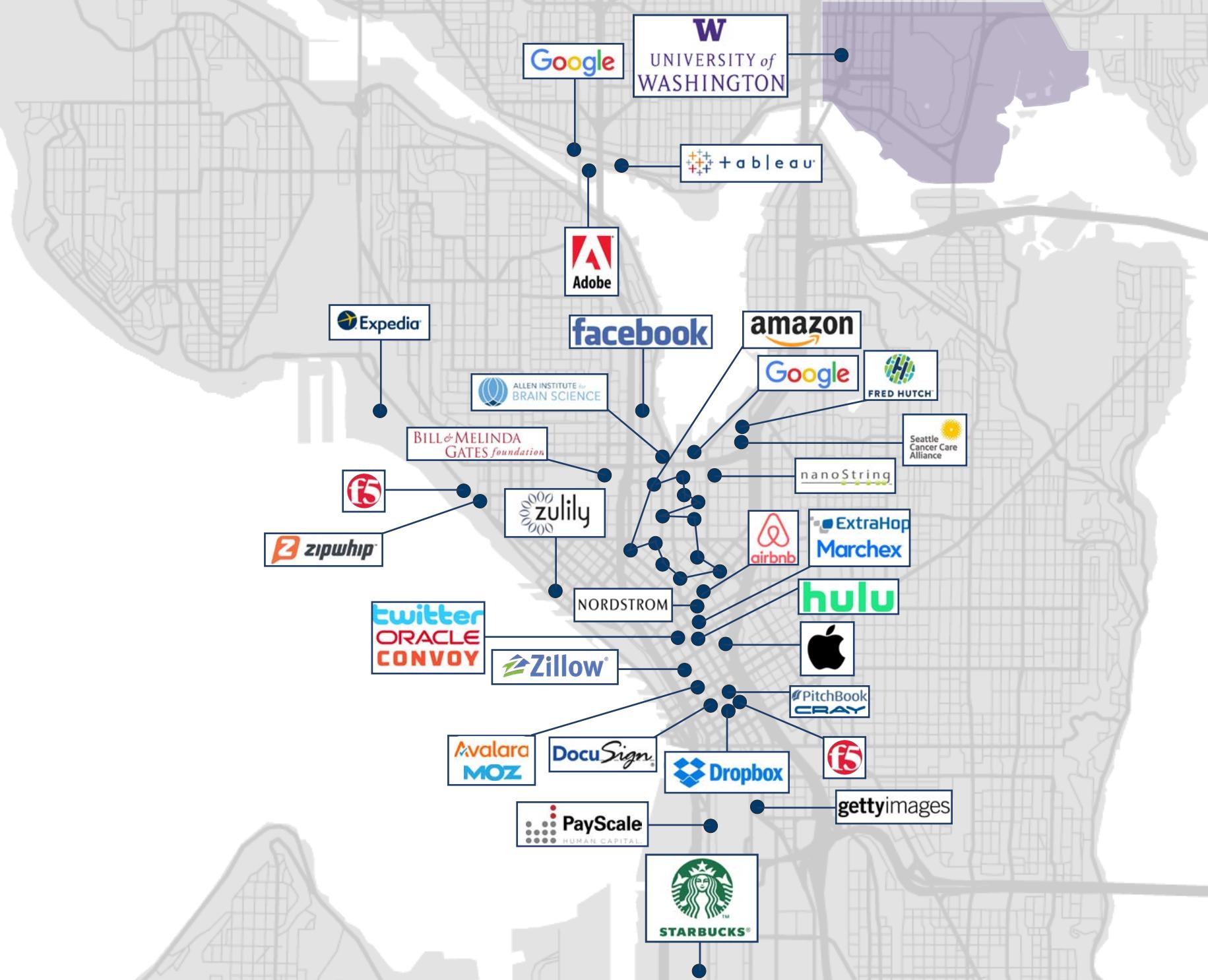
36%



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 **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 PHOTOS



UNIT PHOTOS



UNIT PHOTOS



Unit Breakdown

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	Totals/Avg	734 Sq.Ft.	\$22,005	\$2.73	\$22,190	\$2.75



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

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
11	Total/Avg	734	\$2.73	\$2.75

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

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

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
Total Expenses		\$70,532	\$74,867	

CURRENT OPERATIONS	Expense/Unit	\$6,412	MARKET 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

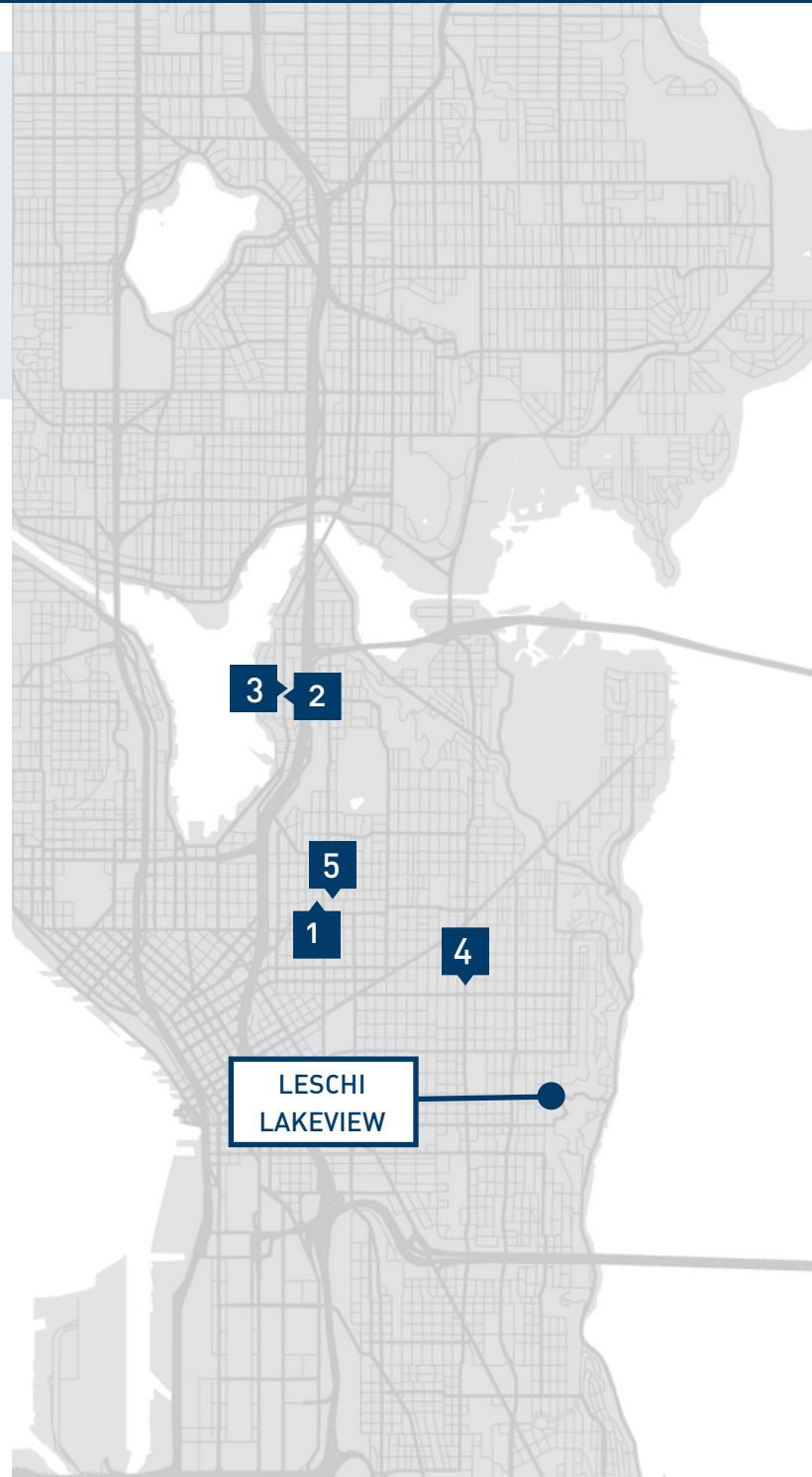
Year Built	1971
Units	9
Sales Price	\$2,750,000
Price/Unit	\$305,556
Price/Foot	\$394.27
GRM/CAP	Unk/3.1%
Sales Date	01.25.2021



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



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



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



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



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



Pratt Park 1800 S Jackson St Seattle, WA 98144 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

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.