

PARAGON  
REAL ESTATE ADVISORS

QUEEN ANNE 4  
OFFERING MEMORANDUM

# OFFERING

Paragon Real Estate Advisors is excited to present the exclusive listing for sale of the Queen Anne 4. The property consists of 4 spacious units, with 2 – 1 bed/1 bath and 2 – 2 bed/1 bath units. Each unit has a living room, dining area and covered outdoor deck or patio area. The property has two tandem parking spaces as well as a one-car garage. Owned common laundry is shared amongst the four units. Currently all units are fully furnished.

This opportunity offers multiple avenues for an investor to achieve a substantial return. Currently there are 3 vacant units at the property and 1 unit rented on a short-term lease. Ownership operates the property as short-term rental's, catering to traveling nurses and professionals, allowing for new ownership to continue operating the property as short-term rentals achieving above market rental rates. Since there will be 3 units vacant at closing, an alternative strategy would be for a buyer to move into one of the units and take advantage of owner-user financing, or rent the units "as-is" and achieve market rents. Another value-add opportunity would be to renovate the vacant units and achieve above market rents upon closing.

The fourplex sits on the edge of Downtown Seattle and is blocks away from the Seattle Center, which is home to Climate Pledge Arena (Home of the Seattle Kraken), the Space Needle, Bill and Melinda Gates Foundation, the Museum of Pop Culture, and the Seattle Opera. On Taylor Street Citizen's café offers a unique combination of an indoor cafe and friendly cocktail lounge with signature cocktails and the Citizen Campfire, Seattle's "Destination for Adulthood". QFC is just around the corner allowing for ease of grocery shopping. 6th and Valley is home to plenty of restaurants, quality coffee houses, and taverns all within walking distance. This location is perfect location for tenants commuting Downtown, with some of Seattle's largest employers located in South Lake Union including Amazon, Google, Facebook, Apple, and Fred Hutchinson.



# OFFERING SUMMARY

NAME	Queen Anne 4
ADDRESS	807 6th Ave N, Seattle, WA 98109
PRICE	\$1,595,000
TOTAL UNITS	4
BUILT	1907/1984
SQUARE FEET	3,102 Total Net Rentable Per KC
PRICE PER UNIT	\$398,750
PRICE PER FOOT	\$514
PROFORMA GRM/CAP	15.4 / 4.4%
LOT SIZE	4,800 Square Feet
ZONING	LR3 (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.





BELLTOWN

WEST  
SEATTLE

SEATTLE  
CENTER

HWY 99

QUEEN ANNE 4

QUEEN ANNE



QUEEN ANNE 4

# INVESTMENT HIGHLIGHTS

- Large units with 2 – 2BD/1BTH and 2 – 1BD/BTH units
- Owner-user opportunity
- Opportunity to operate the property as short-term rentals
- Ability to achieve market rents on day of closing
- Ability to renovate units and achieve above market rents
- Two tandem parking spaces and one-car garage
- Fully furnished apartment units
- Common laundry facilities with owned equipment
- Covered outside deck or patio for each unit
- 93 – Walk Score making it a “Walker's Paradise”
- 80 – Transit Score
- 88 – Bike Score
- Outstanding location minutes from South Lake Union, Downtown Seattle, and the Seattle Center



# EXTERIORS



# EXTERIORS





# INTERIORS



# INTERIORS



# INTERIORS



# OWNER OCCUPIED FINANCING

<b>Units</b>	4	<b>Price</b>	\$1,595,000
<b>Year Built</b>	1907/1984	<b>Per Unit</b>	\$398,750
<b>Rentable Area</b>	3,102 Per KC	<b>Per Sq. Ft.</b>	\$514.18
<b>Down Pmt</b>	\$159,500	<b>Market GRM</b>	15.40
<b>Loan Amount</b>	\$1,435,500	<b>Market CAP</b>	4.35%
<b>Interest Rate</b>	6.50%		
<b>Amortization</b>	30 years		

UNITS	UNIT TYPE	SIZE	PROFORMA RENT
2	1 Bd/1 Bth	665	\$1,750
2	2 Bd/1 Bth	900	\$2,100
<b>4</b>	<b>Total/Avg</b>	<b>776</b>	<b>\$2.48</b>

MONTHLY INCOME		PROFORMA
Gross Potential Rent		\$7,700
Utility Billback	Proforma \$95 - \$150	\$490
Parking Income	1 Garage / 2 Tandem	\$350
Laundry Income	Proforma	\$60
Other Income	Proforma	\$30
<b>Gross Potential Income</b>		<b>\$8,630</b>

ANNUALIZED OPERATING DATA	MARKET
<b>Scheduled Gross Income</b>	<b>\$103,560</b>
Less Vacancy	5.0% \$5,178
Gross Operating Income	\$98,382
Less Expenses	\$29,072
<b>Net Operating Income</b>	<b>\$69,310</b>

ANNUALIZED OPERATING EXPENSES	MARKET
Real Estate Taxes	Actual \$13,870
Insurance	Actual 2023 \$4,040
W/S/G	Actual 2023 \$5,912
Electric	Proforma \$750
Maintenance & Repairs	Proforma \$4,000
Landscaping	Proforma \$500
<b>Total Expenses</b>	<b>\$29,072</b>

<b>PROFORMA OPERATIONS</b>	<b>Expense/Unit</b>	\$7,268
	<b>Expense/Foot</b>	\$9.37
	<b>Percent of EGI</b>	28.07%

# INVESTMENT FINANCING

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<b>Down Pmt</b>	\$398,750	<b>Market GRM</b>	15.40
<b>Loan Amount</b>	\$1,196,750	<b>Market CAP</b>	4.35%
<b>Interest Rate</b>	7.375%		
<b>Amortization</b>	30 years		

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# SALES COMPARABLES



**Queen Anne 4**  
807 6th Ave N, Seattle, WA

Year Built	1907/1984
Units	4
Sales Price	\$1,595,000
Price/Unit	\$398,750
Price/Foot	\$514
GRM/CAP	15.4/4.4%



**1st Avenue Duplex**  
2616 1st Ave N, Seattle, WA

Year Built	1927
Units	2
Sales Price	\$1,250,000
Price/Unit	\$625,000
Price/Foot	\$450
Sale Date	02.24.2024



**5th Avenue Fourplex**  
2107 5th Ave N, Seattle, WA

Year Built	1920
Units	4
Sales Price	\$1,950,000
Price/Unit	\$487,500
Price/Foot	\$365
Sale Date	10.13.2023



**Queen Anne Fourplex**  
1408 Orange Pl N, Seattle, WA

Year Built	1953
Units	4
Sales Price	\$1,500,000
Price/Unit	\$375,000
Price/Foot	\$479
Sale Date	07.13.2023



**Lee Street Duplex**  
607 Lee St, Seattle, WA

Year Built	1924
Units	2
Sales Price	\$1,288,000
Price/Unit	\$644,000
Price/Foot	\$409
Sale Date	03.15.2023



**Kinnear Duplex**  
110 W Kinnear Pl, Seattle, WA

Year Built	1952
Units	2
Sales Price	\$1,215,000
Price/Unit	\$607,500
Price/Foot	\$584
Sale Date	03.10.2023



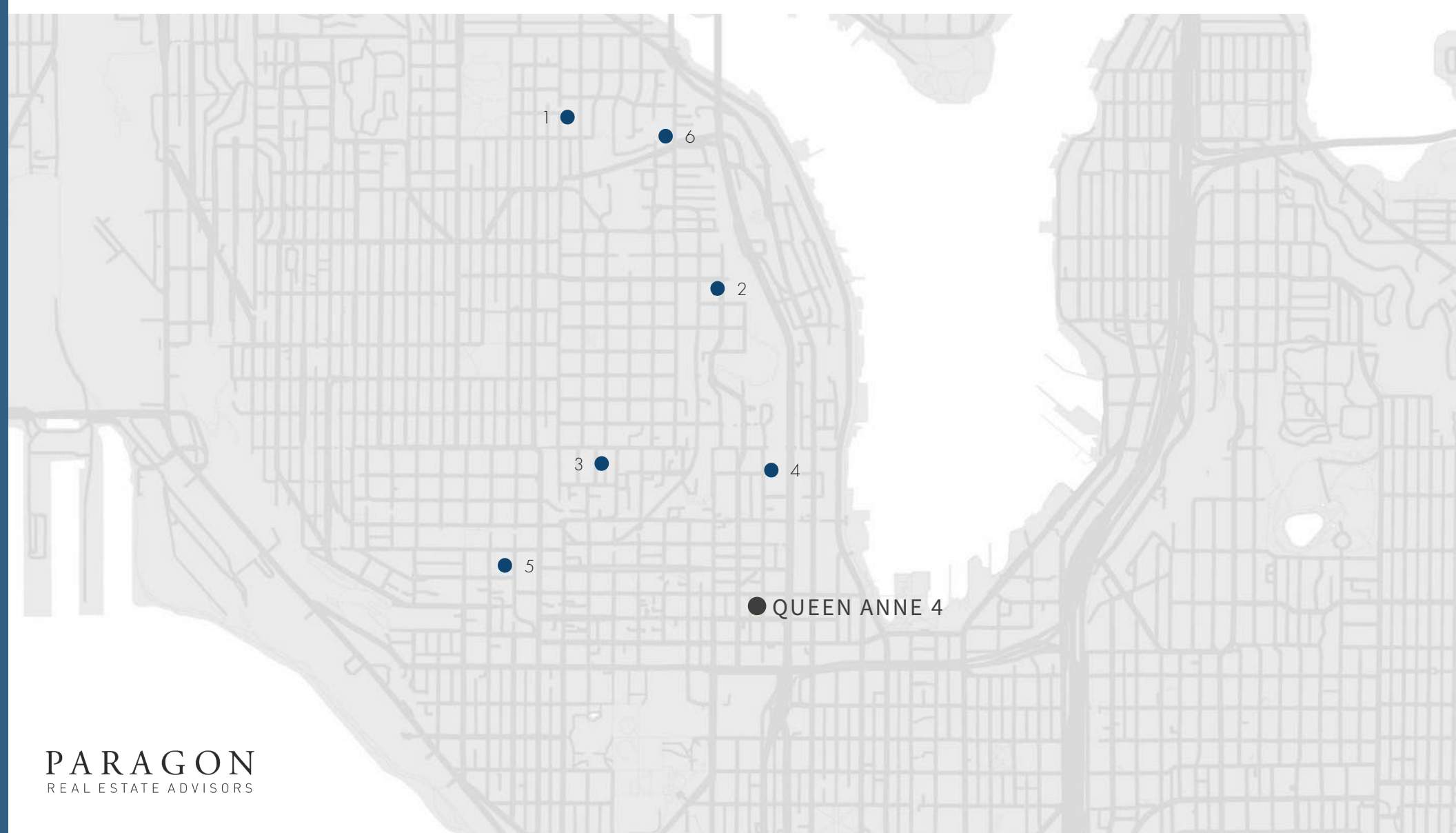
**Queen Anne Dr Duplex**  
360 Queen Anne DR, Seattle, WA

Year Built	1950
Units	2
Sales Price	\$1,120,000
Price/Unit	\$560,000
Price/Foot	\$493
Sale Date	02.28.2023

# SALES COMPARABLES

- 1. **1ST AVENUE DUPLEX** - 2616 1st Ave N, Seattle, WA
- 2. **5TH AVENUE FOURPLEX** - 2107 5th Ave N, Seattle, WA
- 3. **QUEEN ANNE FOURPLEX** - 1408 Orange Pl N, Seattle, WA

- 4. **LEE STREET DUPLEX** - 607 Lee St, Seattle, WA
- 5. **KINNEAR DUPLEX** - 110 W Kinnear Pl, Seattle, WA
- 6. **QUEEN ANNE DR DUPLEX** - 360 Queen Anne Dr, Seattle, WA



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