

PARAGON
REAL ESTATE ADVISORS



KENMORE FOURPLEX

OFFERING MEMORANDUM

PARAGON

REAL ESTATE ADVISORS

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Information within this marketing package 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.

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OFFERING

Paragon Real Estate Advisors is pleased to announce the exclusive listing of the Kenmore Fourplex, a unique investment opportunity nestled in the quiet suburbs of Kenmore. This property features a unit mix of three 2-bedroom, 1-bathroom units each 850 square feet, and one 620-square-foot 1-bedroom, 1-bathroom unit. With three units having recently undergone some updates and the fourth well-maintained by a long-term tenant, the property is in move-in ready condition. The current rents are approximately 15% below market rates, presenting an attractive value-add potential through operational improvements, including implementing a utility billback system.

The building systems include Zinsco panels, copper plumbing (Buyer to verify), and 4/5 water tanks are 2018 or newer. Each unit offers residents private outdoor spaces with decks or patios against a forest backdrop. There are seven parking spaces in total with four carports and three open stalls. Two of the units are on month-to-month leases and the other two have leases expiring towards the end of the year. This fourplex is part of a homeowners association with the surrounding properties of similar size. The HOA is operated relatively passively with nominal annual dues of \$515 which helps maintain some of the landscaping and roadwork.

Located minutes from Lake Washington and a short drive from downtown Kenmore, the property offers easy access to a variety of retail, dining, and entertainment options, making it an attractive home for tenants seeking a blend of suburban tranquility and urban convenience. This property represents a compelling opportunity for investors looking to capitalize on below-market rents and operational efficiencies in a highly sought-after location.



FINANCIAL SUMMARY

| | |
|-----------------|--|
| NAME | Kenmore Fourplex |
| ADDRESS | 6103-6107 NE 194th Pl Kenmore, WA 98028 |
| PRICE | \$1,225,000 |
| TOTAL UNITS | \$306,250 |
| BUILT | 1971 |
| SQUARE FEET | 3,170 Total Net Rentable |
| PRICE PER UNIT | \$306,250 |
| PRICE PER FOOT | \$386 |
| CURRENT GRM/CAP | 16.2/4.1% |
| MARKET GRM/CAP | 12.9/5.5% |
| LOT SIZE | 9,600 Square Feet |
| ZONING | R6 |

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INVESTMENT HIGHLIGHTS

- Value-add opportunity to raise rents to market and implement a utility billback system
- 7 parking spaces available – 4 carports and 3 open spots
- 3 of 4 units remodeled in the last 10 years
- Units have private decks or patios
- Owned common laundry facilities
- Lease structure is beneficial for rental rate improvements
- 4/5 water heaters are 2018 or newer
- Minutes from downtown Kenmore in a quiet suburban location
- Each unit has a storage locker in the carports
- Zinsco panels and copper plumbing (Buyer to verify)



INTERIORS



INCOME & EXPENSES

| | | | |
|----------------------|-------|--------------------|-------------|
| Units | 4 | Price | \$1,225,000 |
| Year Built | 1971 | Per Unit | \$306,250 |
| Rentable Area | 3,170 | Per Sq. Ft. | \$386.44 |
| | | Current GRM | 16.2 |
| | | Current CAP | 4.1% |
| | | Market GRM | 12.9 |
| | | Market CAP | 5.5% |

| UNITS | UNIT TYPE | SIZE | CURRENT RENT | MARKET RENT |
|----------|------------------|------------|---------------|---------------|
| 6101 | 2 Bd/1 Bth | 850 | \$1,650 | \$1,950 |
| 6103 | 1 Bd/1 Bth | 620 | \$1,300 | \$1,595 |
| 6105 | 2 Bd/1 Bth | 850 | \$1,500 | \$1,950 |
| 6107 | 2 Bd/1 Bth | 850 | \$1,795 | \$1,950 |
| 4 | Total/Avg | 793 | \$1.97 | \$2.35 |

| MONTHLY INCOME | CURRENT | MARKET |
|-------------------------------|----------------|----------------|
| Monthly Scheduled Rent | \$6,245 | \$7,445 |
| Utility Billback | \$0 | \$380 |
| Laundry & Other Income | \$40 | \$80 |
| Total Monthly Income | \$6,285 | \$7,905 |

| ANNUALIZED OPERATING DATA | CURRENT | MARKET |
|-------------------------------|-----------------|-----------------|
| Scheduled Gross Income | \$75,420 | \$94,860 |
| Less Vacancy 3.00% | \$2,263 | 5.00% \$4,743 |
| Gross Operating Income | \$73,157 | \$90,117 |
| Less Expenses | \$23,183 | \$23,183 |
| Net Operating Income | \$49,974 | \$66,934 |

| ANNUALIZED OPERATING EXPENSES | CURRENT | MARKET |
|--------------------------------|-----------------|-----------------|
| Real Estate Taxes 2024 Actual | \$11,450 | \$11,450 |
| Insurance 2024 Actual | \$2,555 | \$2,555 |
| Utilities 2023 Actual | \$6,663 | \$6,663 |
| Maintenance & Repairs Proforma | \$2,000 | \$2,000 |
| HOA Dues 2024 Actual | \$515 | \$515 |
| Total Expenses | \$23,183 | \$23,183 |

| CURRENT OPERATIONS | Expense/Unit | Expense/Foot | Percent of EGI | MARKET OPERATIONS | Expense/Unit | Expense/Foot | Percent of EGI |
|--------------------|--------------|--------------|----------------|-------------------|--------------|--------------|----------------|
| | \$5,796 | \$7.31 | 30.74% | | \$5,796 | \$7.31 | 24.44% |

SALES COMPARABLES



Kenmore Fourplex

6103 NE 194th Pl, Kenmore, WA 98028

| | |
|-------------|-------------|
| Year Built | 1971 |
| Units | 4 |
| Sales Price | \$1,225,000 |
| Price/Unit | \$306,250 |
| Price/Foot | \$386 |



Bothell Duplex

24314 Carter Rd, Bothell, WA 98021

| | |
|-------------|-----------|
| Year Built | 1987 |
| Units | 2 |
| Sales Price | \$800,000 |
| Price/Unit | \$400,000 |
| Price/Foot | \$513 |
| Status | Pending |



Kenmore Fourplex

17618 80th Ct NE, Kenmore, WA 98028

| | |
|-------------|-------------|
| Year Built | 1977 |
| Units | 4 |
| Sales Price | \$1,395,000 |
| Price/Unit | \$348,750 |
| Price/Foot | \$432 |
| Status | Pending |



Kenmore Triplex

6730 NE 202nd St, Kenmore, WA 98028

| | |
|-------------|-------------|
| Year Built | 1992 |
| Units | 3 |
| Sales Price | \$1,475,000 |
| Price/Unit | \$491,667 |
| Price/Foot | \$375 |
| Sale Date | 08.16.2023 |



Lynnwood Fourplex

3503 204th St SW, Lynnwood, WA 98036

| | |
|-------------|-------------|
| Year Built | 1986 |
| Units | 4 |
| Sales Price | \$1,245,000 |
| Price/Unit | \$311,250 |
| Price/Foot | \$405 |
| Sale Date | 08.07.2023 |



Kenmore Triplex

6441 NE 181st St, Kenmore, WA 98028

| | |
|-------------|-------------|
| Year Built | 1942 |
| Units | 3 |
| Sales Price | \$1,075,000 |
| Price/Unit | \$358,333 |
| Price/Foot | \$454 |
| Sale Date | 06.30.2023 |



Alderwood Duplex

3515 204th St SW, Lynnwood, WA 98036

| | |
|-------------|------------|
| Year Built | 1959 |
| Units | 2 |
| Sales Price | \$840,000 |
| Price/Unit | \$420,000 |
| Price/Foot | \$410 |
| Sale Date | 05.16.2023 |

SALES COMPARABLES

1. **BOTHELL DUPLEX** - Bothell, WA 98021

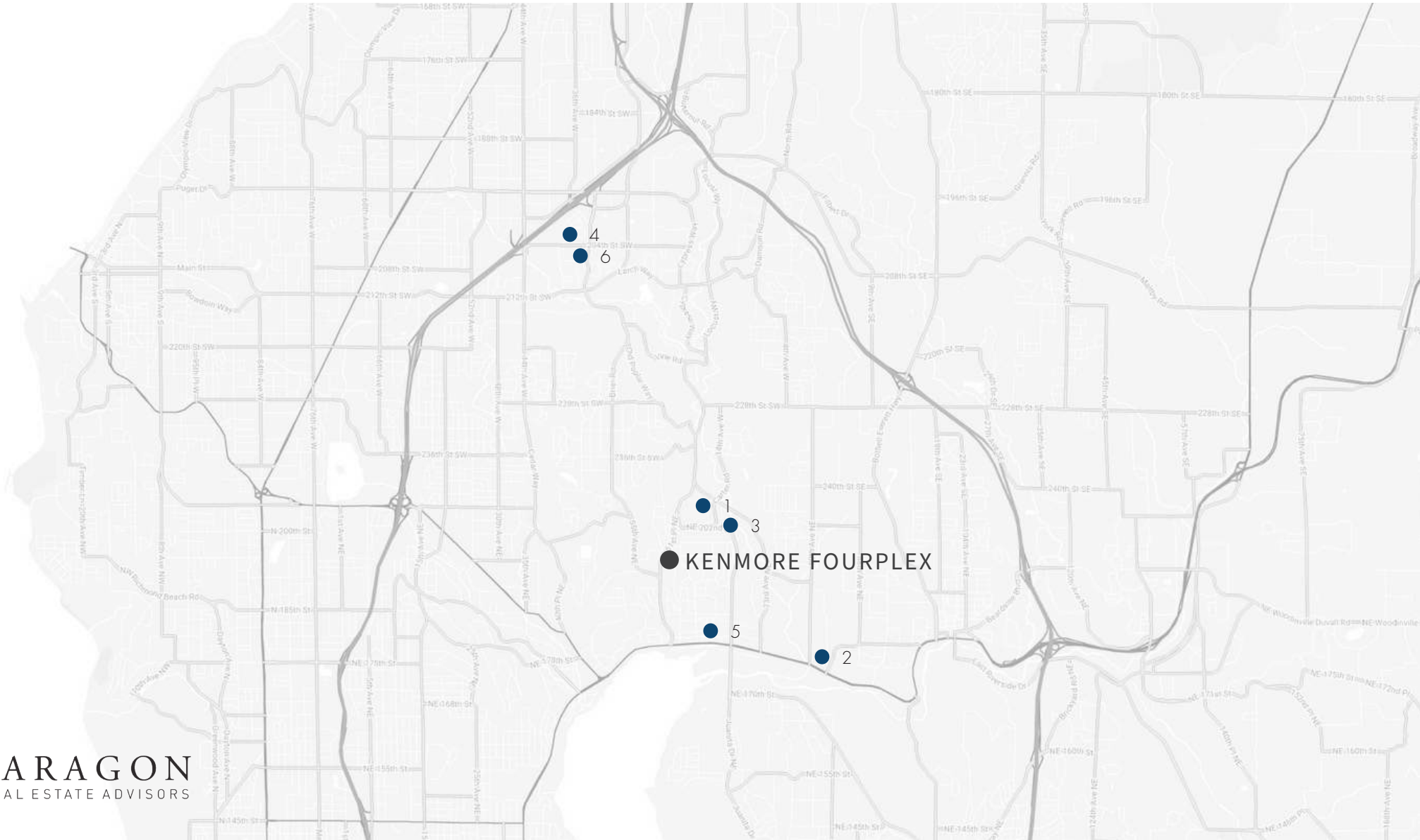
2. **KENMORE FOURPLEX** - Kenmore, WA 98028

3. **KENMORE TRIPLEX** - Kenmore, WA 98028

4. **LYNNWOOD FOURPLEX** - Lynnwood, WA 98036

5. **KENMORE TRIPLEX** - Kenmore, WA 98028

6. **ALDERWOOD DUPLEX** - Lynnwood, WA 98036



PARAGON REAL ESTATE

\$4.1 B
Sales Volume

27
Years in
Business

20+
Brokers

48 k
Units Sold

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Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



Visit our new website! [ParagonREA.com](https://www.paragonrea.com)

The Top Local Multi-Family Brokerage in 2021

in the Seattle market according to  CoStar™

PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm.

Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.1 billion in sales and have closed over 1,800 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 20 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.

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