PARAGON
REAL ESTATE ADVISORS

QUEEN ANNE TRIPLEX

OFFERING MEMORANDUM

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600 University St, Suite 2018 | Seattle, WA 98101
info@ParagonREA.com

ParagonREA.com | 206.623.8880

EXCLUSIVELY LISTED BY:

BEN DOUGLAS
206.658.7247
Ben@paragonREA.com

MICHAEL URQUHART
425.999.6650
Michael@paragonREA.com

BRIAN PLATT
206.251.8483
Brian@paragonREA.com

OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive listing of the Queen Anne Triplex, located in a quiet residential pocket at the top of Queen Anne Hill. The triplex consists of 3 – 2 bedroom/1 bathroom units that have all been updated since 2018. On the 7,200 SqFt lot, there is a front and backyard, 3 off-street parking spaces, and a 2-car garage that has had its roof replaced. The plumbing systems have been updated with a mix of copper and PEX but there is a small amount of original galvanized pipe.

This property has been passively managed for the last few years and is ready for a new owner to take it to the next level. Rents are significantly below market, but all tenants are on month-to-month leases. The top floor unit can be vacant at closing, creating a great opportunity for an owner-user. The room where tenants share common laundry and storage is plumbed for a bathroom, so there is potential to add a unit or increase the size of the upstairs existing unit (Buyer to verify). Current ownership does not charge for utilities, parking, laundry, or storage so there is substantial operational value-add potential.

Queen Anne is one of Seattle's premiere neighborhoods that offers easy access to Downtown Seattle, South Lake Union, Ballard, and Elliot Bay. The neighborhood caters to a high-quality tenant base and is located minutes from multiple grocery stores, café's, and restaurants.


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FINANCIAL SUMMARY

NAME	Queen Anne Triplex
ADDRESS	1925 4th Ave W Seattle, WA 98119
PRICE	$2,200,000
TOTAL UNITS	3
BUILT	1963
SQUARE FEET	3,310 Total Net Rentable
PRICE PER UNIT	$733,333
PRICE PER FOOT	$665
LOT SIZE	7,200 Square Feet
ZONING	NR3

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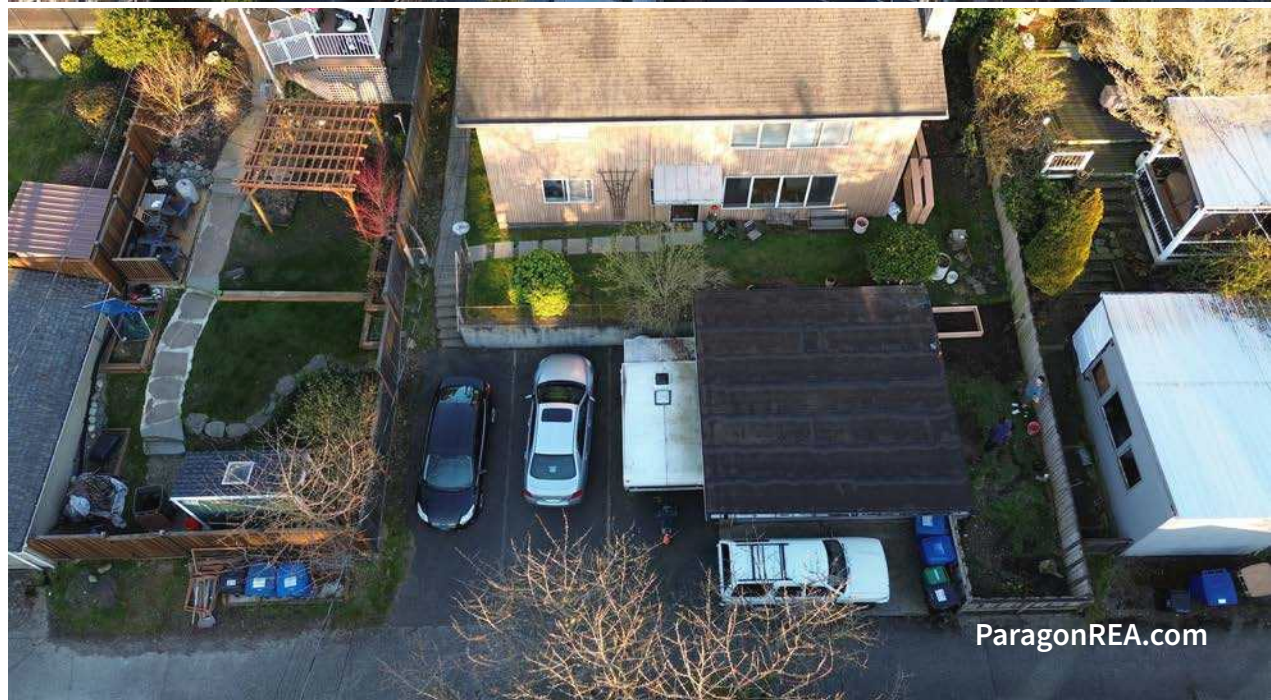
INVESTMENT HIGHLIGHTS

- Quiet Queen Anne location

- Substantial operational value-add opportunity

- Opportunity to implement a utility billback system

- Potential to add a unit or increase the size of an existing top floor unit (Buyer to verify)

- All units updated since 2018

- 3 off-street parking spaces and 2-car garage for storage

- Updated plumbing systems

- Top floor unit can be vacant at closing for owner-user

- Common laundry and storage for tenants

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EXTERIORS

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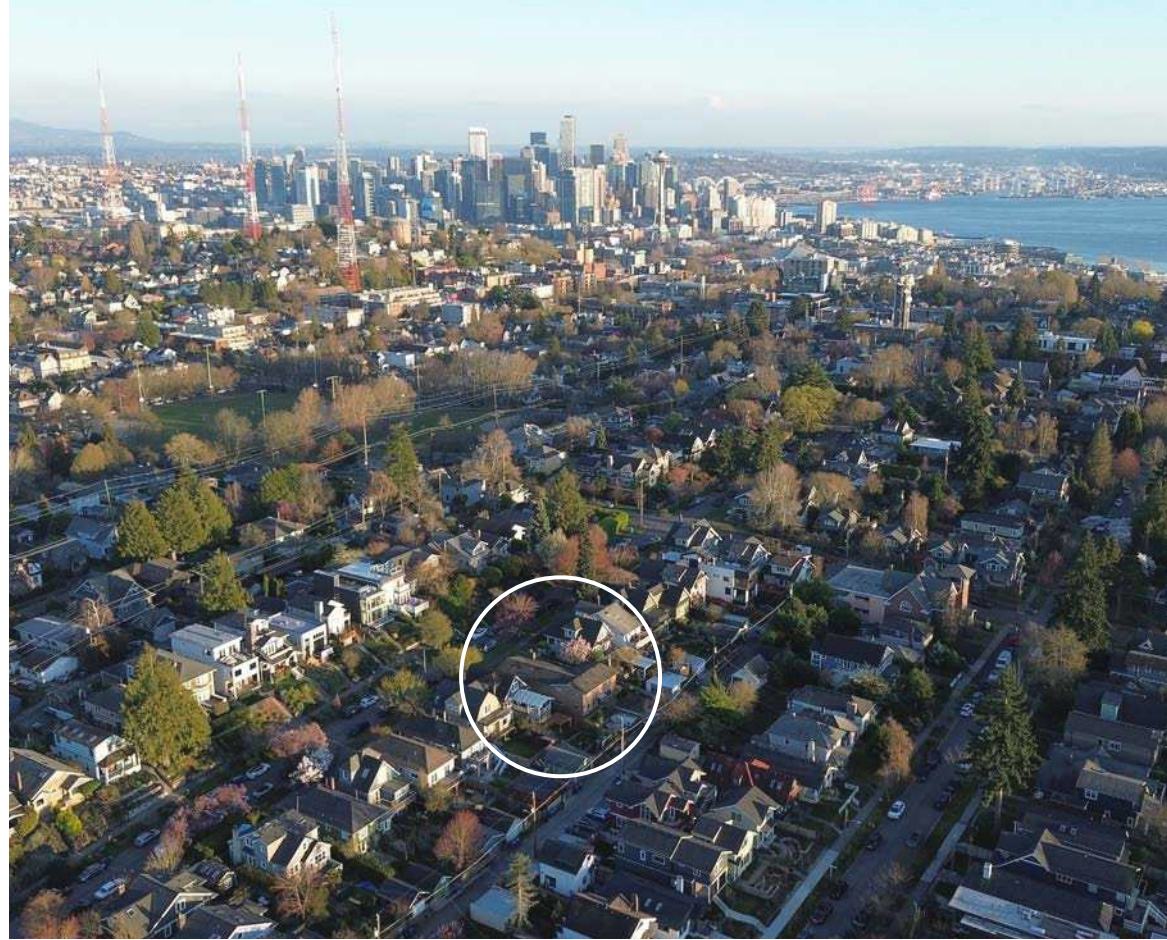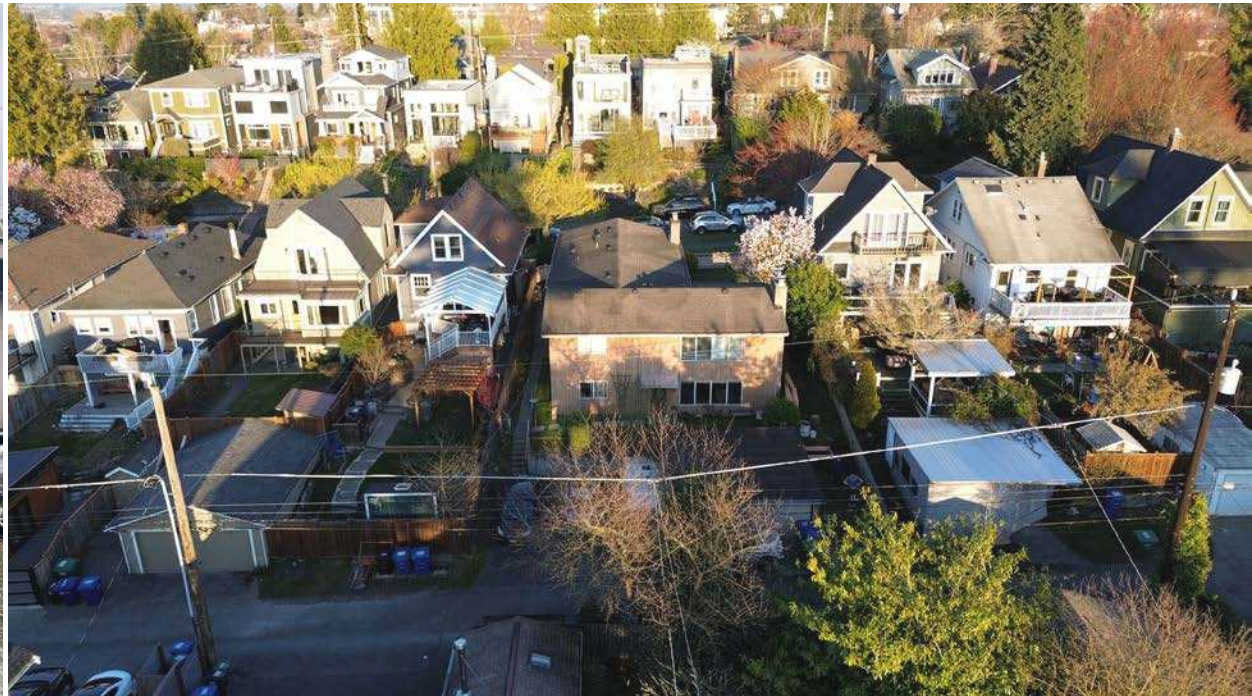
INTERIORS

INCOME
& EXPENSES

Units	3	**Price**	$2,200,000
Year Built	1963	**Per Unit**	$733,333
Rentable Area	3,310	**Per Sq. Ft.**	$664.65
Down Pmt	$550,000		
Loan Amount	$1,650,000		
Interest Rate	7.250%		
Amortization	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
3	2 Bd/1 Bth	1,103	$1,983	$2,350
3	**Total/Avg**	**1,103**	**$1.80**	**$2.13**

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	$5,950	$7,050
Parking	$0	$300
Utility Income	$0	$360
Laundry Income	$0	$45
Storage Income (2-Car Garage Parking)	$0	$600
Total Monthly Income	**$5,950**	**$8,355**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$71,400**		**$100,260**
Less Vacancy	5.00%	$3,570	5.00%	$5,013
Gross Operating Income		$67,830		$95,247
Less Expenses		$22,913		$22,913
Net Operating Income		**$44,917**		**$72,334**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2024 Actual	$13,581	$13,581
Insurance	2024 Actual	$2,518	$2,518
Utilities	2023 Actual	$4,564	$4,564
Cleaning/Maint/Repairs	Proforma	$2,250	$2,250
Total Expenses		**$22,913**	**$22,913**

CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$7,638		Expense/Unit	$7,638
	Expense/Foot	$6.92		Expense/Foot	$6.92
	Percent of EGI	33.78%		Percent of EGI	24.06%

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