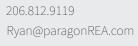




EXCLUSIVELY LISTED BY:



RYAN ILES



WILL DOUGLAS
206.812.9108
Will@paragonREA.com



EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Villa Maria Apartments; a tastefully renovated 11-unit property located just north of Green Lake.

Built in 1986, the Villa Maria Apartments reside on a 7,250 SqFt lot that is located just steps away from the newly built Robert Eagle Staff Middle School and Cascadia Elementary School. Within walking distance or a short drive, residents can get to North Seattle College, Northgate Station and Green Lake with an abundance of surrounding amenities and recreational opportunities. This balance of nearby schools, parks and amenities makes the Villa Maria desirable to families and residents of all ages. Not to mention it is centrally located between Aurora Avenue and I-5, allowing commuters to come and go with ease and get to other parts of the city quickly.

The units are large and include a nice mix with 2 – 2Bd/2Bth units that average 1,050 SqFt, 8 – 1Bd/1Bth units that average 702 SqFt, and 1 – Studio that is 400 SqFt. The building underwent a full remodel in 2010, where the previous owner installed a new roof, windows, and common area upgrades in addition to renovating the interior of the units. Inside the units, tenants enjoy newer cabinets, stone countertops, stainless steel appliances, partial laminate hardwood flooring, and walk-in closets. Each unit has its own washer/dryer and private balcony/patio along with 10 off-street parking stalls for the tenant's convenience.

The Villa Maria Apartments offer an investor the opportunity to acquire a renovated and stable property that is easy to maintain in a location that appeals to many types of tenants.





FINANCIAL SUMMARY

NAME	Villa Maria Apartments
ADDRESS	1146 N 91st St Seattle, WA 98103
PRICE	\$2,965,000
TOTAL UNITS	11
BUILT	1986 (Renovated 2010)
SQUARE FEET	8,115 Total Net Rentable
PRICE PER UNIT	\$269,545
PRICE PER FOOT	\$365
CURRENT GRM/CAP	12.8/5.1%
MARKET GRM/CAP	11.4/5.9%
LOT SIZE	7,520 Square Feet
ZONING	LR3 (M) - Urban Village

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

- Built in 1986 and renovated in 2010
- Current 5%+ Cap Rate with professional management included
- Upside in rental income in current condition
- Excellent central location, close to everything and quick access to major freeways and public transportation
- In-unit washer/dryers and common laundry
- 9 off-street parking stalls
- Large units averaging 738 SqFt
- Secure intercom entry
- Renovated units: full kitchen appliance packages, stainless-steel appliances, granite countertops, new flooring, paint and fixtures
- Newer building systems and modern floorplans
- Private balcony or patio for each unit
- Well-maintained with little deferred maintenance





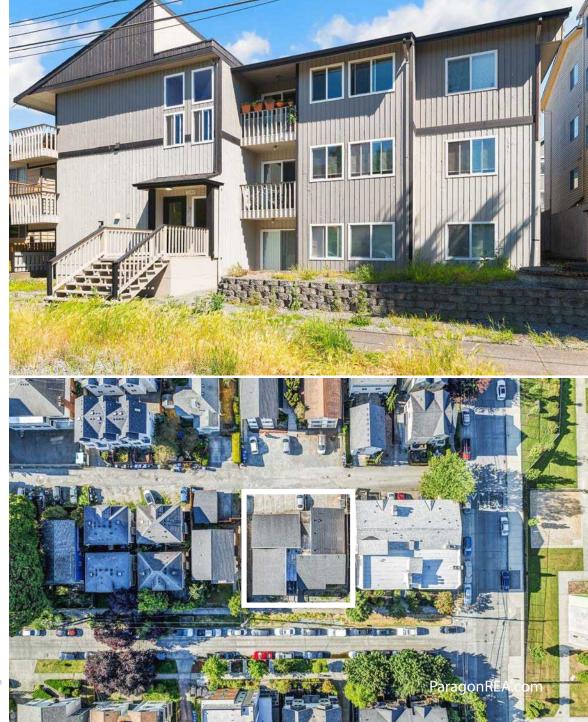
LOCATION HIGHLIGHTS

- Excellent North Seattle location close to Green Lake
- Close to new Northgate Light Rail Station with service to downtown/Seattle Tacoma Airport
- Easy access to I-5, Highway 99 and 520
- 11-minute drive to Downtown Seattle (300,000 jobs)
- Close proximity to University of Washington and quick access to Bothel UW Campus
- 5 minutes to Northgate Retail/ Entertainment Hub
- Close to the brand-new Kraken Community Ice-plex
- Close to popular Green Lake Park, which has a 2.8-mile walking and biking trail, a swimming beach, Rentals, Tennis Courts, Soccer Fields and pitch and putt golf course.
- Walk Score of 82



PROPERTY DETAILS

NAME	Villa Maria Apartments
PARCEL NO.	952410-0185
NO. OF BUILDINGS	1
STORIES	3
CONSTRUCTION	Wood frame
ROOF	Pitched Composition/Flat
WINDOWS	Vinyl framed, double pane
ELECTRICAL	Copper
PLUMBING	Copper
WATER HEATER	Individual in-unit
HEATING	Electric baseboard
LAUNDRY	In-unit washer/dryer stack and common laundry
STORAGE	Room on bottom floor
PARKING	10 open stalls (1 used for waste/ recycle)



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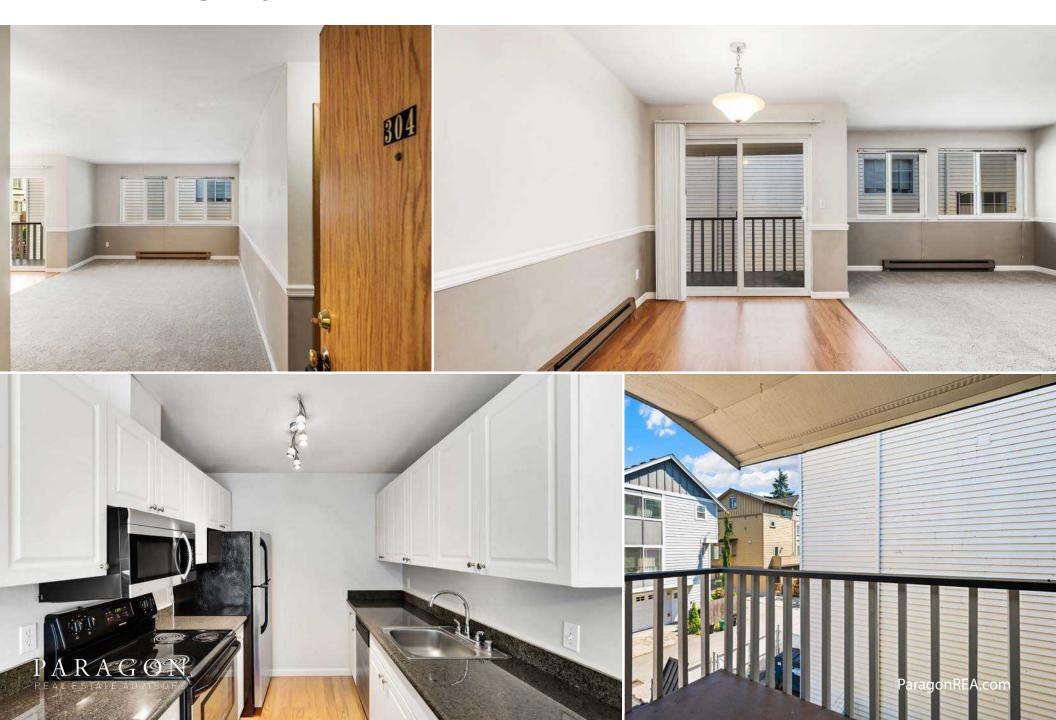
EXTERIORS



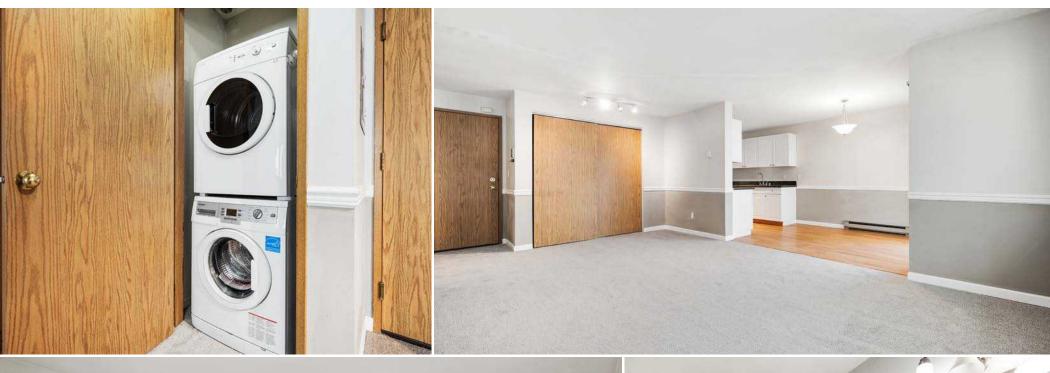




INTERIORS - UNIT 304



INTERIORS - UNIT 304





INTERIORS - COMMON AREA FEATURES









UNIT **BREAKDOWN**

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT
101	2BD/2BTH	1,000	\$2,150	\$2.15	\$2,395
102	2BD/2BTH	1,100	\$1,750	\$1.59	\$2,395
103	Studio	400	\$1,150	\$2.88	\$1,250
201	1BD/1BTH	700	\$1,597	\$2.28	\$1,650
202	1BD/1BTH	700	\$1,545	\$2.21	\$1,650
203	1BD/1BTH	700	\$1,545	\$2.21	\$1,650
204	1BD/1BTH	740	\$1,575	\$2.13	\$1,695
301	1BD/1BTH	700	\$1,576	\$2.25	\$1,650
302	1BD/1BTH	650	\$1,625	\$2.50	\$1,650
303	1BD/1BTH	725	\$1,599	\$2.21	\$1,695
304	1BD/1BTH	700	\$1,595	\$2.28	\$1,650
11	Total/Avg	8,115	\$17,707	\$2.18	\$19,330







FINANCIALS

INCOME & EXPENSES

Units	11	Price	\$2,965,000
Year Built	1986	Per Unit	\$269,545
Rentable Area	8,115	Per Sq. Ft.	\$365.37
Down Pmt	\$1,334,250	Current GRM	12.80
Loan Amount	\$1,630,750	Current CAP	5.07%
Interest Rate	6.50%	Market GRM	11.42
Amortization	30 years	Market CAP	5.92%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
8	1BD/1BTH	650-740	\$1,545-\$1,625	\$1,650-\$1,695
2	2BD/2BTH	1,000-1,100	\$1,750-\$2,150	\$2,395
1	Studio	400	\$1,150	\$1,250
11	Total/Avg	738	\$2.18	\$2.38

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$17,707	\$19,330
Parking	\$352	\$900
Utility Income	\$1,187	\$1,187
Laundry Income	\$27	\$27
Pet Rent	\$28	\$90
Miscellaneous Income	\$0	\$110
Total Monthly Income	\$19,300	\$21,644

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	O OPERATING D	ATA	CURREN		MARKET
Scheduled G	iross Income		\$231,60	5	\$259,728
Less Vacancy	/	4.00%	\$9,264	4.00%	\$10,389
Gross Opera	ting Income		\$222,34	1	\$249,339
Less Expense	es		\$72,057		\$73,794
Net Operati	ng Income		\$150,28	4	\$175,545
Annual Debt	Service	(\$10,307.45)	\$123,689	9	\$123,689
Cash Flow B	efore Tax	1.99%	\$26,594	3.89%	\$51,856
Principal Red	luction		\$18,227		\$18,227
Total Return	Before Tax	3.36%	\$44,822	5.25%	\$70,083
ANNUALIZE	D OPERATING E	XPENSES	CURRENT		MARKET
RE Taxes		2024 Actual	\$25,244		\$25,244
Insurance		2023 Actual	\$4,013		\$4,400
Utilities		2023 Actual	\$15,324		\$15,324
Managemer	nt Fees	Proforma 5%	\$11,117		\$12,467
Administrati	ive	2023 Actual	\$1,738		\$1,738
Advertising		2023 Actual	\$491		\$491
Repairs/Mai	ntenance	Proforma	\$11,000		\$11,000
Turnover Ex	penses	2023 Actual	\$380		\$380
Reserves		Proforma	\$2,750		\$2,750
Total Expen	ses		\$72,057		\$73,794
			MARKET		
CURRENT	Expense/Unit	\$6,551	MARKET	Expense/Unit	\$6,709
CURRENT OPERATIONS	Expense/Unit Expense/Foot	\$6,551 \$8.88	MARKET OPERATIONS	Expense/Unit Expense/Foot	\$6,709 \$9.09



Villa Maria Apartments

1146 N 91st St. Seattle, WA 98103

Year Built 1986 Units 11

Price \$2,965,000 Price/Unit \$269,545 Price/Foot \$365

GRM/CAP 12.8/5.1%

SALES COMPARABLES



5th Ave Manor

8309 5th Ave NE, Seattle, WA 98115

Year Built 1969 Units 16

Vnits 16
Price \$4,600,000
Price/Unit \$287,500
Price/Foot \$336
GRM/CAP 14.5/4.1%
Status Pending



Licton Springs Apartments

1135 N 93rd St, Seattle, WA 98103

Year Built 1963/2001 Units 6

Price \$1,620,000
Price/Unit \$270,000
Price/Foot \$348
GRM/CAP 14.4/4.6%
Status 06.28.2024



The James Bon Apartments

8541 Phinney Ave N, Seattle, WA 98103

Year Built 1979 Units 13

Sales Price \$3,096,500
Price/Unit \$238,192
Price/Foot \$375
GRM/CAP -/-

Sale Date 04.17.2024



Dorlynn Apartments

8800 Nesbit Ave N, Seattle, WA 98103

04.01.2024

Year Built 1966 Units 8 Sales Price \$1,730,000 Price/Unit \$216,250 Price/Foot \$392 GRM/CAP 15.9/3.9%

Sale Date



The Ballard 7

2028 NW 58th St, Seattle, WA 98107

 Year Built
 1976

 Units
 7

 Sales Price
 \$2,011,600

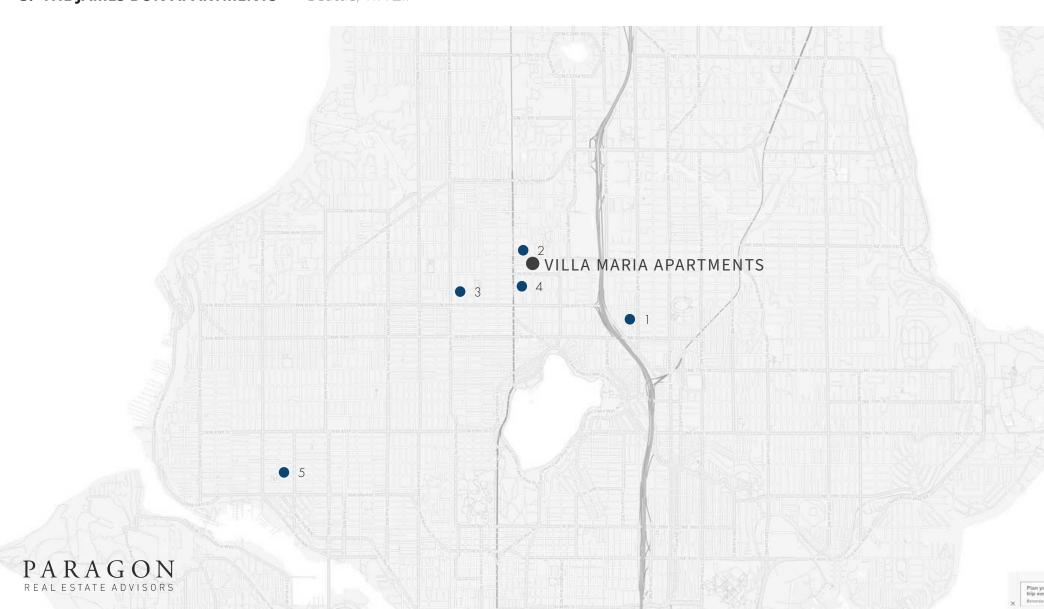
 Price/Unit
 \$287,371

Price/Foot \$430 GRM/CAP 12.5/5.2% Sale Date 03.21.2024



SALES COMPARABLES

- **1. 5TH AVE MANOR** Seattle, WA 98115
- 2. LICTON SPRINGS APARTMENTS Seattle, WA 98103 5. THE BALLARD 7 Seattle, WA ZIP
- 3. THE JAMES BON APARTMENTS Seattle, WA ZIP
- 4. DORLYNN APARTMENTS Seattle, WA ZIP



RENT COMPARABLES

1130 N 91st St, Seattle, WA 98103

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Villa Maria Apartments 1146 N 91st St, Seattle, WA 98103	1986	11	1BD/1BTH 2BD/1BTH Studio	650-740 1,000-1,100 400	\$1,545-\$1,625 \$1,750-\$2,150 \$1,150	\$2.18
	North Green Lake Apartments 1121 N 91st St, Seattle, WA 98103	1984	8	1BD/1BTH	665	\$1,595	\$2.39
2	Cornerstone Apartments 1158 N 91st St, Seattle, WA 98103	1988	18	2BD/1BTH	775	\$2,350	\$3.03
B	Nesbit Court Condominium 8820 Nesbit Ave N, Seattle, WA 98103	1991	13	2BD/1.5BTH	715	\$2,200	\$3.08
	1120 N 93rd St 1120 N 93rd St, Seattle, WA 98103	1989	28	1BD/1BTH	650	\$1,750	\$2.69
	91st St Townhouse	1975	2	2BD/1.5BTH	1,020	\$2,600	\$2.55



PARAGON REAL ESTATE

\$4.1 B Sales Volume

29 Years in Business

20+ Brokers 48 k Units Sold

PARAGON

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—— ABOUT US

Leading investment firm for multifamily property

Paragon Real Estate Advisors is a feeding Seattle real estate investment Erm for multi Family property sales in Washington Sate. We are locally owned, claim focused, and fishly experienced. When it comes to apartments and investment real estate in the Projet Sound region, we are the smart choice to partner with.



Visit our new website! 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.

