

PARAGON
REAL ESTATE ADVISORS



FINDLAY COURT
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 present the Findlay Court, a meticulously maintained 10-unit apartment building located in the heart of the vibrant West Seattle neighborhood. With a strong history of diligent care under the current ownership for the past 25 years, this property offers both stability and potential for immediate rent growth.

Key Features:

- **Modern Renovations:** Three units were tastefully updated in 2020/2021, featuring contemporary quartz countertops, new kitchen cabinets, plush carpeting, and LVP flooring in the kitchens and bathrooms. These units also include a white appliance package and updated bathroom vanities.
- **Value-Add Potential:** There is a significant opportunity to increase rents by renovating the remaining units, enhancing both their appeal and rental income potential. An opportunity may exist to add in-unit washer/dryers as well (Buyer to verify).
- **Operational Upside:** Rents are currently about 25% below market in current unit conditions presenting a significant opportunity to increase rents and improve cash flow.



FINANCIAL SUMMARY

NAME	Findlay Court
ADDRESS	5454 Fauntleroy Ave SW Seattle, WA 98136
PRICE	\$2,100,000
TOTAL UNITS	10
BUILT	1987
SQUARE FEET	6,110 Total Net Rentable
PRICE PER UNIT	\$210,000
PRICE PER FOOT	\$344
CURRENT CAP	4.4%
MARKET CAP	6.5%
RENOVATION CAP ON COST	7.5%*
LOT SIZE	6,237 Square Feet
ZONING	LR2 (M)

*Renovation Cap applies a \$35,000/unit budget for un-renovated units and a \$10,000/unit budget for partially renovated units.



PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Market 6.5% cap rate based on a market rent of \$2.69/SqFt
- Renovation cap on cost of 7.5% including a \$35,000/unit budget for un-renovated units, \$10,000/unit budget for partially renovated units, and an assumption of \$3.30/SqFt rents
- The roof was replaced in 2023
- Opportunity to add washer/dryers (Buyer to verify)
- Great entry basis of \$210,000/unit and \$343/net rentable SqFt
- Intercom system
- 6 open parking stalls and 4 carport stalls
- 3 partially renovated units
- Half a block from Fairmount Park and across the alley way from Fairmount Park Elementary School
- Full appliance packages in all units including dishwashers, ranges, fridges, and garbage disposals
- Easy access to public transportation lines
- Close to bars, restaurants, grocery stores and all other West Seattle amenities
- 10-minute commute to downtown Seattle



PROPERTY DETAILS

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CONSTRUCTION	Wood frame
HEAT	Electric baseboard
ROOF	New Roof in 2023
PLUMBING	Copper
WINDOWS	Double Pane Aluminum
EXTERIOR	Stucco
LAUNDRY	Owned Common Laundry
PARKING	4 Carports & 6 Open Stalls



West Seattle is the number one neighborhood in the United States searched by Silicon Valley residents looking to relocate. West Seattle is a place of natural beauty, from the many parks and outdoor recreational spaces to the breathtaking panoramic views of the water and mountains. Immediately south of the property is Lincoln Park, a 135-acre waterfront park with walking and bike trails, a saltwater pool, picnic and play areas, and beach access. Just to the east is Solstice Park with six lighted outdoor tennis courts and a community pea patch. To the west is Lowman Beach Park with 300' of waterfront and a soon to be completed Roof Top Park. Here you can enjoy commanding views of Puget Sound, the Olympic Mountains, and Vashon and Blake Islands. For entertainment and services, the Morgan Junction retail area is blocks away. It features a locally owned Thriftway grocery store, Starbucks and Café Ladro coffee shops, Zeek's Pizza, Whisky West, Beverage Place and The Bridge Restaurant and Pub. These are all popular and fun places to shop, eat and socialize.

\$2,008

Average Rent as of 2024

\$143,566

Median Household Income

42%

Renter Occupied Housing

WEST SEATTLE

LOCATION

PUGET SOUND

FINDLAY COURT

SHOPS & SERVICES ●

- 1. West Seattle Thriftway
- 2. Walgreens
- 3. Trader Joe's
- 4. Whole Foods Market
- 5. Home Depot
- 6. West Seattle Garden Center
- 7. Chevron
- 8. QFC
- 9. Shell
- 10. Target

RESTAURANTS & BARS ●

- 11. Zeek's Pizza
- 12. The Bridge
- 13. Grillbird Teriyaki
- 14. Cafe Ladro
- 15. The Westy Sports & Spirits
- 16. Box Bar
- 17. Uptown Espresso
- 18. Matador West Seattle
- 19. Peel & Press
- 20. Nos Nos Coffee House

PARKS & SCHOOLS ●

- 21. Lincoln Park
- 22. Lowman Beach Park
- 23. Morgan Junction Park
- 24. Denny Middle School
- 25. Fauntleroy Park
- 26. Chief Sealth High School
- 27. Gatewood Elementary



EXTERIORS

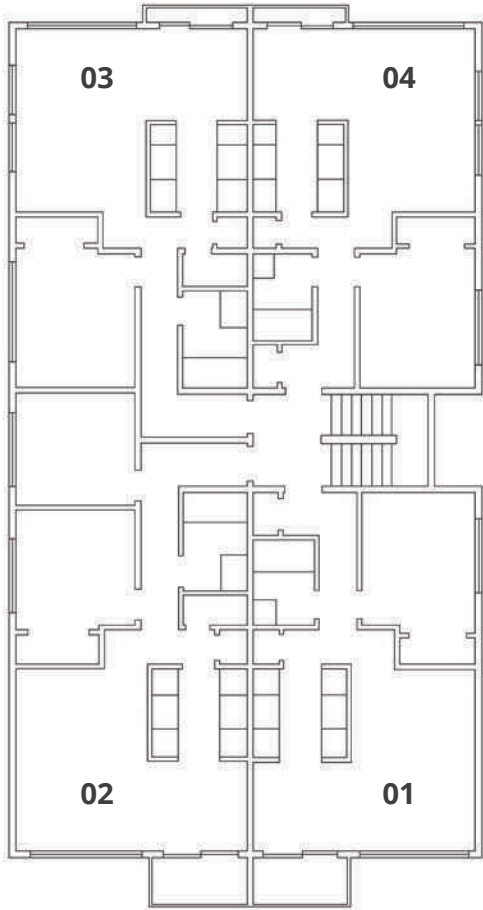


INTERIORS

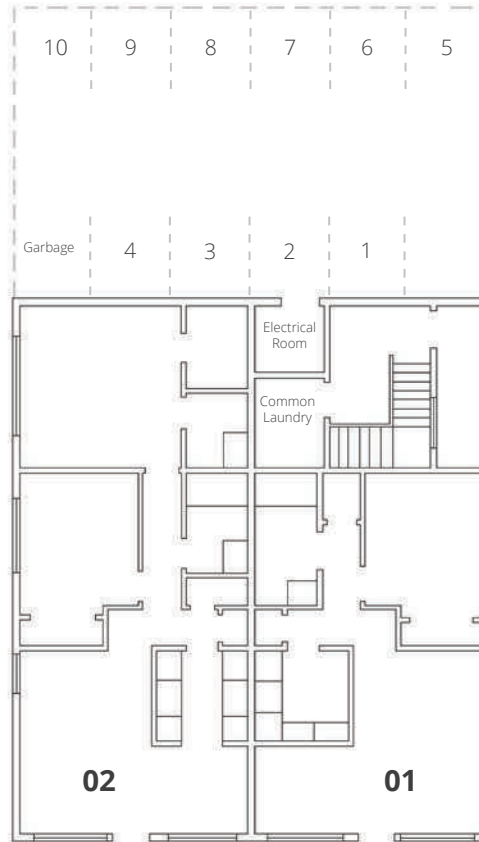


FLOOR PLANS

FLOORS 2 & 3



GROUND FLOOR



SW Findlay St

Fauntleroy Way SW



UNIT BREAKDOWN

UNIT	UNIT TYPE	SQFT	CURRENT RENT	PER SQFT	MARKET RENT	RENO RENT
101	1/1.00+Patio	550	\$1,585	\$2.88	\$1,695	\$1,995
102	R - 2/1.50	790	\$1,655	\$2.09	\$2,050	\$2,300
201	1/1.00	570	\$1,000	\$1.75	\$1,525	\$1,950
202	1+Den/1.00	675	\$1,120	\$1.66	\$1,650	\$2,075
203	1/1.00	570	\$1,270	\$2.23	\$1,525	\$1,950
204	R - 1/1.00	570	\$1,145	\$2.01	\$1,650	\$1,950
301	1/1.00	570	\$1,415	\$2.48	\$1,525	\$1,950
302	1+Den/1.00	675	\$1,400	\$2.07	\$1,650	\$2,075
303	1/1.00	570	\$1,200	\$2.11	\$1,525	\$1,950
304	R - 1/1.00	570	\$1,345	\$2.36	\$1,650	\$1,950
10	Total/Avg	611	\$1,314	\$2.15	\$1,645	\$2,015

(R designation indicates a partially renovated unit.)



INCOME & EXPENSES

Units	10	Price	\$2,100,000
Year Built	1987/2006	Per Unit	\$210,000
Rentable Area	6,110 SqFt	Per Sq. Ft.	\$343.70
		Current CAP	4.38%
		Market CAP	6.51%
		Reno CAP	7.54%

UNITS	UNIT TYPE	SQFT	CURRENT RENT	MARKET RENT	RENO RENT
4	1/1.00	570	\$1,221	\$1,525	\$1,950
2	R- 1/1.00	570	\$1,245	\$1,650	\$1,950
1	1/1.00+Patio	550	\$1,585	\$1,695	\$1,995
2	1+Den/1.00	675	\$1,260	\$1,650	\$2,075
1	R- 2/1.50	790	\$1,655	\$2,050	\$2,300
10	Total/Avg	611	\$2.15	\$2.69	\$3.30

MONTHLY INCOME	CURRENT	MARKET	RENO
Gross Potential Rent	\$13,135	\$16,445	\$20,145
Parking (6 Open Stalls & 4 Carports)	\$0	\$600	\$600
Utility Income	\$705	\$943	\$943
Laundry Income	\$150	\$150	\$150
Misc Income	\$40	\$100	\$100
Gross Potential Income	\$14,030	\$18,239	\$21,939

ANNUALIZED OPERATING DATA	CURRENT	MARKET	RENO
Scheduled Gross Income	\$168,365	\$218,863	\$263,263
Less Vacancy	1.90% \$3,199	5.00% \$10,943	5.00% \$13,163
Gross Operating Income	\$165,166	\$207,919	\$250,099
Less Expenses	\$73,242	\$71,107	\$71,107
Net Operating Income	\$91,924	\$136,812	\$178,992

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET	RENO
RE Taxes	2024 \$20,910	\$20,910	\$20,910
Insurance	Proforma \$12,500	\$12,500	\$12,500
Utilities	2023 \$14,147	\$14,147	\$14,147
Reserves/ Replacements	Proforma \$3,000	\$3,000	\$3,000
On-Site Management	\$50/Unit/Month \$6,000	\$6,000	\$6,000
Maint/Repairs	2023 / Proforma \$10,310	\$8,500	\$8,500
Landscaping	Proforma \$1,800	\$1,800	\$1,800
Turnover	2023 / Proforma \$2,075	\$2,500	\$2,500
Admin	2023 / Proforma \$2,500	\$1,750	\$1,750
Total Expenses	\$73,242	\$71,107	\$71,107

CURRENT	MARKET	RENO
Exp/Unit	\$7,324	Exp/Unit \$7,111
Exp/Foot	\$11.99	Exp/Foot \$11.64
% of EGI	44.34%	% of EGI 34.20%

SALES COMPARABLES



Findlay Court

5454 Fauntleroy Ave SW, Seattle, WA 98136

Year Built	1987
Units	10
Sales Price	\$2,100,000
Price/Unit	\$210,000
Price/Foot	\$344
Current CAP	4.4%
Market CAP	6.5%
Reno CAP	7.5%



California Court

6900 California Ave SW, Seattle, WA 98136

Year Built	1990
Units	24
Sales Price	\$6,200,000
Price/Unit	\$258,333
Price/Foot	\$338
CAP	4.8%
Sale Date	05.24.2024



6-Unit

5237 Fauntleroy Way SW, Seattle, WA 98136

Year Built	1986
Units	6
Sales Price	\$1,500,000
Price/Unit	\$250,000
Price/Foot	\$333
CAP	5.4%
Sale Date	01.25.2024



Bruce Apartments

6339 42nd Ave SW, Seattle, WA 98136

Year Built	1962
Units	6
Sales Price	\$1,500,000
Price/Unit	\$250,000
Price/Foot	\$461
CAP	4.5%
Sale Date	12.22.2023



8-Unit

5221 Fauntleroy Way SW, Seattle, WA 98136

Year Built	1985
Units	8
Sales Price	\$2,500,000
Price/Unit	\$312,500
Price/Foot	\$418
CAP	3.9%
Sale Date	12.18.2023



Sound Breeze

5034 Fauntleroy Way SW, Seattle, WA 98136

Year Built	1989
Units	6
Sales Price	\$2,100,000
Price/Unit	\$350,000
Price/Foot	\$387
CAP	5.3%
Sale Date	11.20.2023



8-Unit

6549 California Ave SW, Seattle, WA 98136

Year Built	1968
Units	8
Sales Price	\$2,250,000
Price/Unit	\$281,250
Price/Foot	\$365
CAP	5.0%
Sale Date	08.16.2023

SALES COMPARABLES

1. **CALIFORNIA COURT** - 6900 California Ave SW

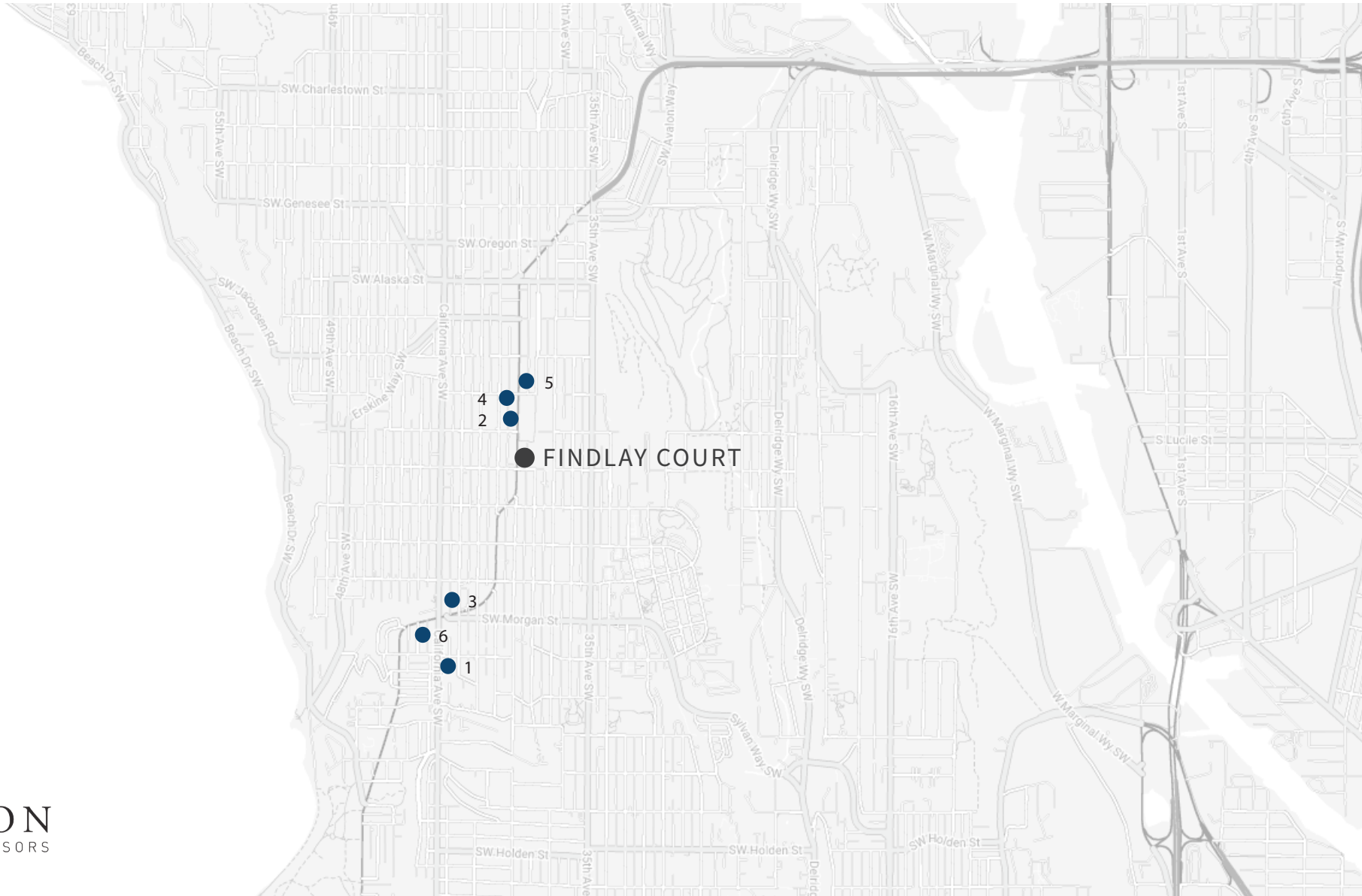
2. **6 UNIT** - 5237 Fautleroy Way SW

3. **BRUCE APARTMENTS** - 6339 42nd Ave SW

4. **8 UNIT** - 5221 - 5225 Fautleroy Way SW

5. **SOUND BREEZE** - 5034 Fautleroy Way SW

6. **8 UNIT** - 6549 California Ave SW



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Findlay Court 5454 Fautleroy Way SW, Seattle, WA	1987/ 2006	10	1BD/1BTH 2BD/1.5BTH	550-675 790	\$1,000-\$1,585 \$1,655	\$1.75-\$2.88 \$2.09
	Bruce Apartments 6339 42nd Ave SW, Seattle, WA	1962	6	1BD/1BTH	543	\$1,525	\$2.81
	Hampton Court Apartments 5417 Fautleroy Way SW, Seattle, WA	1990	6	1BD/1BTH 2BD/1BTH	700 900	\$1,785-\$1,900 \$1,900-\$2,250	\$2.55-\$2.71 \$2.11-\$2.50
	Garden Terrace 4830 Fautleroy Way SW, Seattle, WA	1986	32	1BD/1BTH	600-625	\$1,595-\$1,695	\$2.69-\$2.71
	The Webster Apartments 4228 SW Dawson St, Seattle, WA	1958	25	1BD/1BTH	600	\$1,695	\$2.83



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

28
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

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ABOUT US

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.



Puget Sound's Premiere Commercial Real Estate Brokerage

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.

Visit our new website! ParagonREA.com

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