

PARAGON  
REAL ESTATE ADVISORS



VASHON VUE APARTMENTS  
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 Vashon Vue Apartments. This 11-unit building presents the opportunity to acquire an in-place 5.8% current cap rate with operational up-side to reach a 6.7% market cap rate. The Buyer will further have the opportunity to assume the existing loan with an approximate balance of \$1,170,000 at a 5% interest rate fixed until January 2031. The Vashon Vue consists of four classic and four renovated 1-bedroom/1-bathroom units, each 620 square feet, along with three 2-bedroom/1-bathroom units, each 780 square feet. The renovated units feature LVP flooring, formica countertops, stainless steel appliances, and a tasteful vanity package for the bathrooms.

The location of the Vashon Vue offers proximity to several well-regarded schools, including Midway Elementary and Mount Rainier High School, making it an ideal location for families. The area is rich in amenities, with Des Moines Creek Business Park and Highline College nearby, as well as easy access to SeaTac Airport and shopping at Kent Station and Westfield Southcenter Mall. For outdoor enthusiasts, the location provides easy access to the Des Moines Creek Trail and Saltwater State Park, perfect for hiking, biking, and enjoying the picturesque views of Puget Sound. Additionally, it is conveniently located for quick commutes to both Seattle and Tacoma.



# FINANCIAL SUMMARY

|                |  |
|----------------|--|
| NAME           | Vashon Vue Apartments                    |
| ADDRESS        | 22805 30th Ave S<br>Des Moines, WA 98198 |
| PRICE          | \$1,995,000                              |
| TOTAL UNITS    | 11                                       |
| BUILT          | 1968/2001                                |
| SQUARE FEET    | 7,300 Total Net Rentable                 |
| PRICE PER UNIT | \$181,364                                |
| PRICE PER FOOT | \$273                                    |
| CURRENT CAP    | 5.8%                                     |
| MARKET CAP     | 6.7%                                     |
| LOT SIZE       | 16,810 Square Feet                       |
| ZONING         | PR-C                                     |

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# INVESTMENT HIGHLIGHTS

- **Attractive Assumable Loan:** 5% principal and interest payments, 40% Down Payment, Term until January 2031
- **Unit Renovations:**
  - 4 out of the 11 units have been renovated
  - Luxury vinyl-plank floors
  - Formica countertops
  - Stainless steel appliances
  - Tasteful bathroom vanities
- **Property Amenities:**
  - 13 off-street parking spots
  - Common laundry
  - Conveniently located for commuters heading to Seattle or Tacoma
- **Value-Add Opportunity:**
  - Bring under rented units to market
  - Billback for laundry and increase utility charges
  - Improve CAP rate to 6.7% after getting all rents to market



# EXTERIORS



# INTERIORS - RENOVATED UNITS



PROPERTY DETAILS

# INTERIORS - RENOVATED UNITS



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# UNIT BREAKDOWN

| UNIT      | UNIT TYPE        | SIZE       | CURRENT RENT   | PER SQFT      | MARKET RENT    | PER SQFT      |
|-----------|------------------|------------|----------------|---------------|----------------|---------------|
| A         | 1BD/1BTH         | 620        | \$1,375        | \$2.22        | \$1,375        | \$2.22        |
| B         | 1BD/1BTH - R*    | 620        | \$1,350        | \$2.18        | \$1,495        | \$2.41        |
| C         | 2BD/1BTH         | 780        | \$1,575        | \$2.02        | \$1,575        | \$2.02        |
| 101       | 1BD/1BTH         | 620        | \$1,200        | \$1.94        | \$1,375        | \$2.22        |
| 102       | 1BD/1BTH - R     | 620        | \$1,295        | \$2.09        | \$1,495        | \$2.41        |
| 103       | 1BD/1BTH         | 620        | \$1,200        | \$1.94        | \$1,375        | \$2.22        |
| 104       | 2BD/1BTH         | 780        | \$1,370        | \$1.76        | \$1,575        | \$2.02        |
| 201       | 1BD/1BTH - R     | 620        | \$1,495        | \$2.41        | \$1,495        | \$2.41        |
| 202       | 1BD/1BTH         | 620        | \$1,430        | \$2.31        | \$1,375        | \$2.22        |
| 203       | 1BD/1BTH - R     | 620        | \$1,395        | \$2.25        | \$1,495        | \$2.41        |
| 204       | 2BD/1BTH         | 780        | \$1,250        | \$1.60        | \$1,575        | \$2.02        |
| <b>11</b> | <b>Total/Avg</b> | <b>664</b> | <b>\$1,358</b> | <b>\$2.05</b> | <b>\$1,473</b> | <b>\$2.22</b> |

\*"R" designates that the unit has been renovated



FINANCIALS

# INCOME & EXPENSES

|                      |             |                    |             |
|----------------------|-------------|--------------------|-------------|
| <b>Units</b>         | 11          | <b>Price</b>       | \$1,995,000 |
| <b>Year built</b>    | 1968/2001   | <b>Per Unit</b>    | \$181,364   |
| <b>Rentable Area</b> | 7,300 SqFt  | <b>Per Sq. Ft.</b> | \$273.29    |
| <b>Down Payment</b>  | \$824,755   | <b>Current CAP</b> | 5.84%       |
| <b>Loan Amount</b>   | \$1,170,245 | <b>Market CAP</b>  | 6.67%       |
| <b>Interest Rate</b> | 5.000%      |                    |             |
| <b>Amortization</b>  | 27 Years    |                    |             |

| UNITS     | UNIT TYPE        | SQFT       | CURRENT RENT    | MARKET RENT   |
|-----------|------------------|------------|-----------------|---------------|
| 4         | 1BD/1BTH         | 620        | \$1,200-\$1,430 | \$1,375       |
| 4         | 1BD/1BTH-R       | 620        | \$1,295-\$1,495 | \$1,495       |
| 3         | 2BD/1BTH         | 780        | \$1,250-\$1,575 | \$1,575       |
| <b>11</b> | <b>Total/Avg</b> | <b>664</b> | <b>\$2.05</b>   | <b>\$2.22</b> |

| MONTHLY INCOME                | CURRENT         | MARKET          |
|-------------------------------|-----------------|-----------------|
| <b>Monthly Scheduled Rent</b> | \$14,935        | \$16,205        |
| Parking (13 Stalls)           | \$0             | \$0             |
| Utility Income                | \$708           | \$880           |
| Laundry Income                | \$110           | \$110           |
| Other Income                  | \$0             | \$110           |
| <b>Total Monthly Income</b>   | <b>\$15,753</b> | <b>\$17,305</b> |

| ANNUALIZED OPERATING DATA      |              | CURRENT          |              | MARKET           |
|--------------------------------|--------------|------------------|--------------|------------------|
| <b>Scheduled Gross Income</b>  |              | <b>\$189,030</b> |              | <b>\$207,660</b> |
| Less Vacancy                   | 5.00%        | \$9,452          | 5.00%        | \$10,383         |
| <b>Gross Operating Income</b>  |              | <b>\$179,579</b> |              | <b>\$197,277</b> |
| Less Expenses                  |              | \$63,081         |              | \$64,251         |
| <b>Net Operating Income</b>    |              | <b>\$116,498</b> |              | <b>\$133,026</b> |
| Annual Debt Service            |              | \$80,264         |              | \$80,264         |
| <b>Cash Flow Before Tax</b>    | <b>4.39%</b> | <b>\$36,233</b>  | <b>6.40%</b> | <b>\$52,762</b>  |
| Principal Reduction            |              | \$22,258         |              | \$22,258         |
| <b>Total Return Before Tax</b> | <b>7.09%</b> | <b>\$58,491</b>  | <b>9.10%</b> | <b>\$75,019</b>  |

| ANNUALIZED OPERATING EXPENSES |                        | CURRENT         |  | MARKET          |
|-------------------------------|------------------------|-----------------|--|-----------------|
| RE Taxes                      | 2024 Actual            | \$21,656        |  | \$21,656        |
| Insurance                     | 2024 Actual            | \$5,269         |  | \$5,269         |
| Utilities                     | 2023 Actual            | \$11,151        |  | \$11,151        |
| Professional Management       | 2023 / Proforma (5.0%) | \$8,369         |  | \$9,864         |
| Maintenance/Repairs           | 2023 / Proforma        | \$9,675         |  | \$9,350         |
| Pest Control                  | 2023 Actual            | \$1,261         |  | \$1,261         |
| Landscaping / Snow Removal    | Proforma               | \$2,400         |  | \$2,400         |
| Reserves                      | Proforma               | \$3,300         |  | \$3,300         |
| <b>Total Expenses</b>         |                        | <b>\$63,081</b> |  | <b>\$64,251</b> |

|                 | CURRENT |                 | MARKET  |
|-----------------|---------|-----------------|---------|
| <b>Exp/Unit</b> | \$5,735 | <b>Exp/Unit</b> | \$5,841 |
| <b>Exp/Foot</b> | \$8.64  | <b>Exp/Foot</b> | \$8.80  |
| <b>% of EGI</b> | 35.13%  | <b>% of EGI</b> | 32.57%  |

# SALES COMPARABLES



**Vashon Vue Apartments**  
22805 30th Ave S, Des Moines, WA 98198

|             |             |
|-------------|-------------|
| Year Built  | 1968/2001   |
| Units       | 11          |
| Price       | \$1,995,000 |
| Price/Unit  | \$181,364   |
| Price/Foot  | \$273       |
| Current CAP | 5.8%        |
| Market CAP  | 6.7%        |



**Sunwest Apartments**  
815 S 219th St, Des Moines, WA 98198

|             |             |
|-------------|-------------|
| Year Built  | 1967        |
| Units       | 10          |
| Sales Price | \$2,200,000 |
| Price/Unit  | \$220,000   |
| Price/Foot  | \$235       |
| CAP         | 5.6%        |
| Status      | Pending     |



**Grace Apartments**  
10839 SE 200th St, Kent, WA 98031

|             |             |
|-------------|-------------|
| Year Built  | 1978        |
| Units       | 6           |
| Sales Price | \$1,700,000 |
| Price/Unit  | \$283,333   |
| Price/Foot  | \$326       |
| CAP         | 5.1%        |
| Sale Date   | 07.19.2024  |



**Woodhaven Apartments**  
23110 30th Ave S, Des Moines, WA 98198

|             |             |
|-------------|-------------|
| Year Built  | 1988        |
| Units       | 6           |
| Sales Price | \$1,150,000 |
| Price/Unit  | \$191,667   |
| Price/Foot  | \$176       |
| CAP         | 4.7%        |
| Sale Date   | 06.28.2024  |



**Penny Lane Apartments**  
514 8th St NE, Auburn, WA 98002

|             |             |
|-------------|-------------|
| Year Built  | 1989        |
| Units       | 5           |
| Sales Price | \$1,050,000 |
| Price/Unit  | \$210,000   |
| Price/Foot  | \$191       |
| CAP         | 3.8%        |
| Sale Date   | 05.06.2024  |



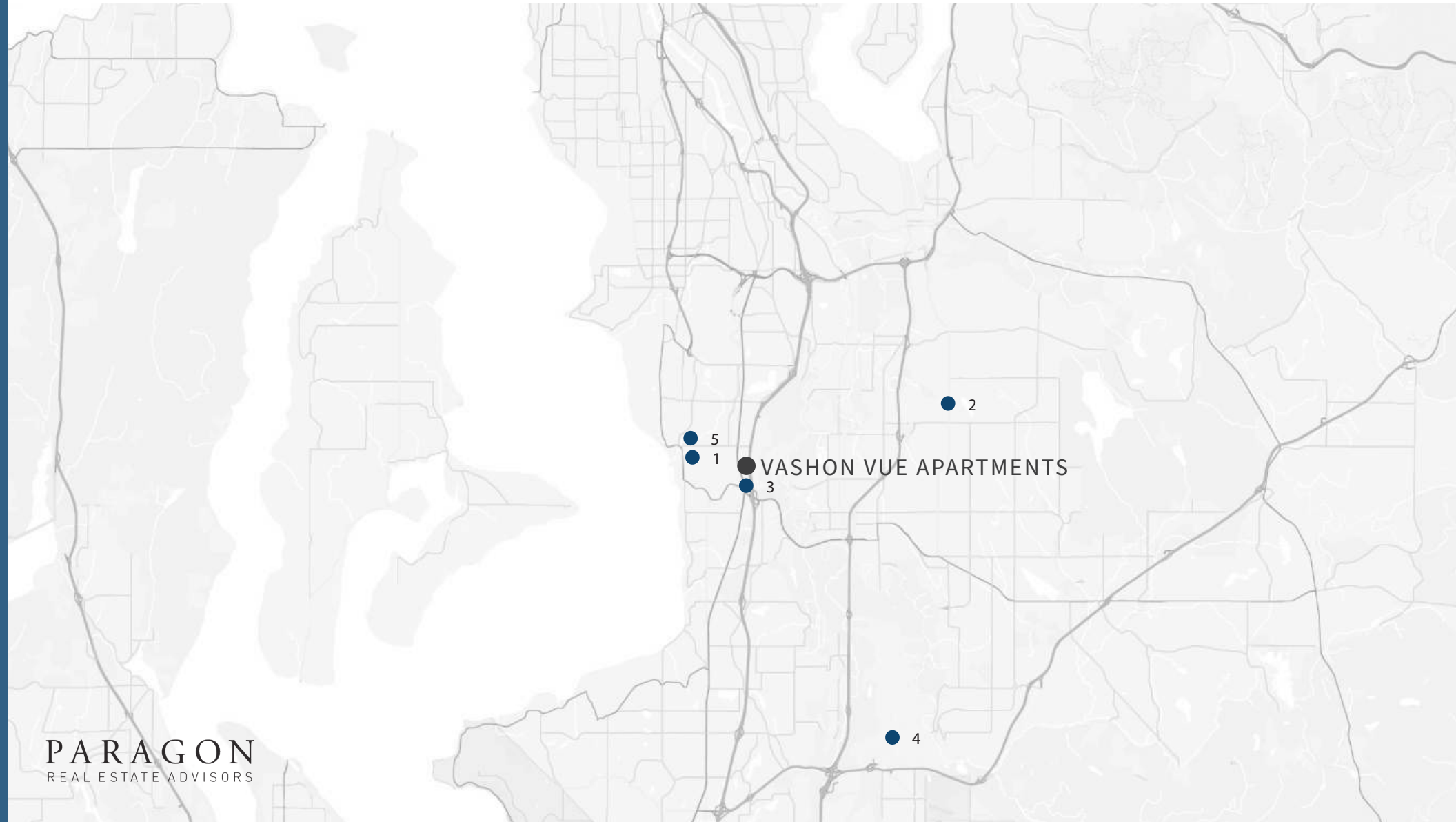
**Landmarc IV Apartments**  
800 S 216th St, Des Moines, WA 98198

|             |             |
|-------------|-------------|
| Year Built  | 1974        |
| Units       | 7           |
| Sales Price | \$1,335,000 |
| Price/Unit  | \$190,714   |
| Price/Foot  | \$306       |
| CAP         | 5.8%        |
| Sale Date   | 08.10.2023  |

# SALES COMPARABLES

- 1. **SUNWEST APARTMENTS** - Des Moines, WA 98198
- 2. **GRACE APARTMENTS** - Kent, WA 98031
- 3. **WOODHAVEN APARTMENTS** - Des Moines, WA 98198

- 4. **PENNY LANE APARTMENTS** - Auburn, WA 98002
- 5. **LANDMARC IV APARTMENTS** - Des Moines, WA 98198



# PARAGON REAL ESTATE

\$4.1 B  
Sales Volume

29  
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.



## 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.

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