

PARAGON  
REAL ESTATE ADVISORS

THE VALANNE

FULLY RENOVATED TROPHY ASSET WITH VALUE-ADD OPPORTUNITIES

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REAL ESTATE ADVISORS

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

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# OFFERING

Paragon Real Estate Advisors is pleased to present The Val Anne, a 49 unit multifamily property located on the south slope of Queen Anne, one of Seattle's most coveted and prestigious neighborhoods. Built in 1958 and extensively renovated in 2019, the Val Anne offers highly sought after classic mid-century modern units which appeal to young urban professionals.

The Val Anne is comprised of a mix of studio, one-bedroom, and two-bedroom units along with 2 stunning penthouse units. 19 units have views of the City Skyline and Puget Sound, in addition 9 units enjoy private balconies. The two Penthouse units are in a league of their own with sweeping views of the city and sound. The 3 bedroom Penthouse unit has a 565 square foot roof-top terrace perfect for entertaining as well as providing as a private quiet oasis within the city.

The Val Anne offers an exceptional opportunity for a new investor to acquire a top-quality investment that will continue to appreciate over time. Currently the rents are approximately 10% below market and can be increased on turnovers or with proper notice.

## VALUE-ADD OPPORTUNITY

A ventless, combo washer and dryer can be added to most units which would significantly increase the rental rate. A dedicated Val Anne website including professional pictures of the units, common areas and views would promote visibility and in turn generate higher rents.

## DEVELOPMENT OPPORTUNITY

The potential exists to further increase value by building 10 additional units over the garage. The seller has obtained preliminary concept approval for a project of this scope. (Buyer to verify feasibility of project)





# PROPERTY OVERVIEW

NAME	The Val Anne
ADDRESS	800 Queen Anne Ave N, Seattle, WA 98109
PARCEL NUMBER	387990-0165
BUILT	1958 ( Extensively Renovated in 2019)
TOTAL UNITS	49
AVERAGE UNIT SIZE	606 Square Feet
GROSS BUILDING AREA	36,732 Per King County Records
NET RENTABLE AREA	34,018 Per King County Records
OFFERING PRICE	\$17,350,000
LOT SIZE	18,000 Square Feet
ZONING	MR (M)



# INVESTMENT HIGHLIGHTS

- Exceptionally popular Queen Anne location with a walk score of 96
- Trophy asset with multiple value-add opportunities
- Extensive renovations to both the exterior and interior of the building
- Units updated to today's upscale standards while enhancing the mid-century modern charm
- Large windows that allow for abundant sunlight
- Two penthouse units:
  - 2 bedroom/2 bath 1,180 square foot unit with stunning views and private roof-top terrace
  - 3 bedroom/2 bath 1,720 square foot unit with a 556 square foot private roof-top terrace that offers unobstructed views of the Puget Sound and the City Skyline
- Elevator serviced building
- On site parking with covered and surface spaces
- Many units have expansive views of Puget Sound and Seattle Skyline
- Beautifully updated lobby and entry with mid-century appeal
- Upgraded laundry system
- Value add opportunities:
  - Add ventless washer and dryer combo to most units
  - Develop a dedicated Val Anne website to market to potential residents
  - Build 10 units over the garage (buyer to verify project feasibility)



# ENTRANCE AND LOBBY



- Classic and welcoming mid-century lobby
- Terrazzo flooring
- Full height mirrors enhancing the lobby
- Period specific furniture and lighting
- Leasing office

# COMMON AREAS







# BUILDING FEATURES

---

- Fully renovated in 2019
- Newer TPO roof with 20 year warranty
- Exterior completely repainted
- New electrical panels
- Updated plumbing systems
- Water submeters for all units
- Common areas fully updated
- Lobby designed by Weber Thompson
- Elevator serviced building

# BUILDING FEATURES



# UNIT AMENITIES



- Luxury vinyl plank flooring
- Stainless steel appliances
- Quartz countertops
- Undermount sinks
- Tile backsplashes
- Beautiful mid-century fixtures and finishes

# UNIT PHOTOS



# UNIT PHOTOS



# PENTHOUSE



# DECK VIEWS



# RENOVATIONS AND UPDATES

## **BUILDING UPDATES**

### **EXTERIOR**

- Replaced sump pumps
- New 20 year warranty TPO roof with rigid insulation on top side where feasible
- New traffic coating at roof level exterior walkways and common areas
- Removed and replaced significant portion of previously existing siding.
- Installed new Tyvek
- Exterior completely re-painted

### **COMMON AREAS**

- Complete demolition and replacement of lobby, laundry, and office areas
- New carpet, fixtures, paint and trim in corridors
- New laundry system
- New secured package locker system
- New code and directional signage

### **HVAC SYSTEMS**

- New bath exhaust fans
- New ducted microhoods
- Mini-split system installed in penthouse units

## **UNIT UPDATES**

### **PLUMBING**

- Additional updates to water piping after previous owner performed a re-pipe
- New waste lines as necessary for sink, tubs, and toilets
- New sink, toilets, tubs and fixtures as needed
- New hot water heater in each unit
- Water sub-meters installed for all units

### **FINISHES**

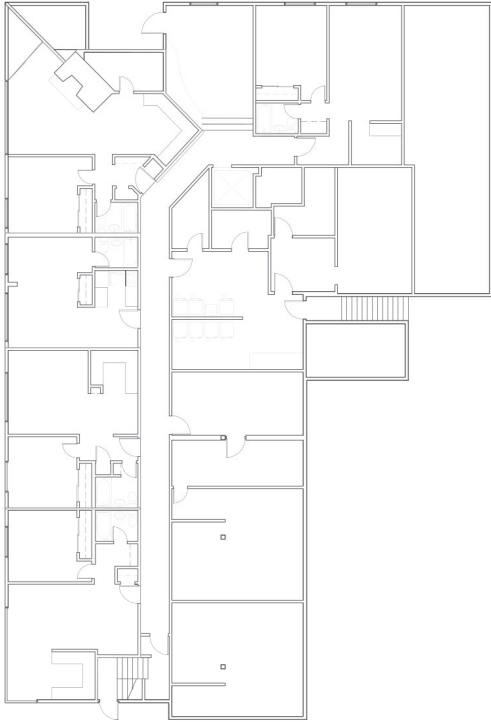
- New flooring and trim
- New countertops and appliances
- New cabinets
- New interior paint
- New blinds and window coverings

### **ELECTRICAL & MISCELLANEOUS**

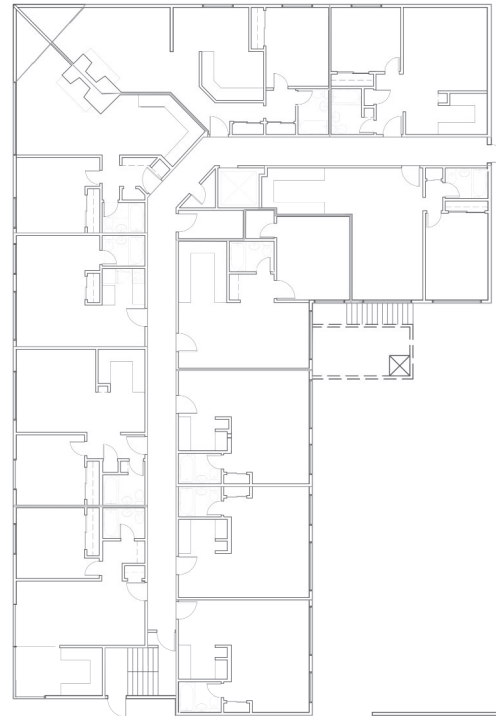
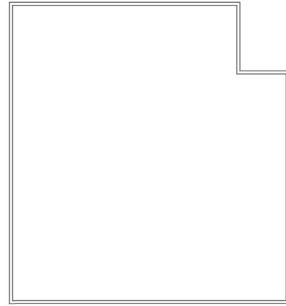
- New electrical panels
- New branch wiring
- New devices
- Additional insulation added for noise abatement as well as fire stopping per code
- New drywall where necessary



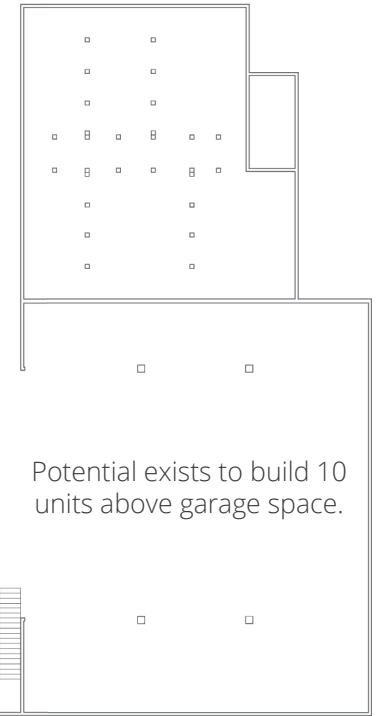
# FLOOR PLANS



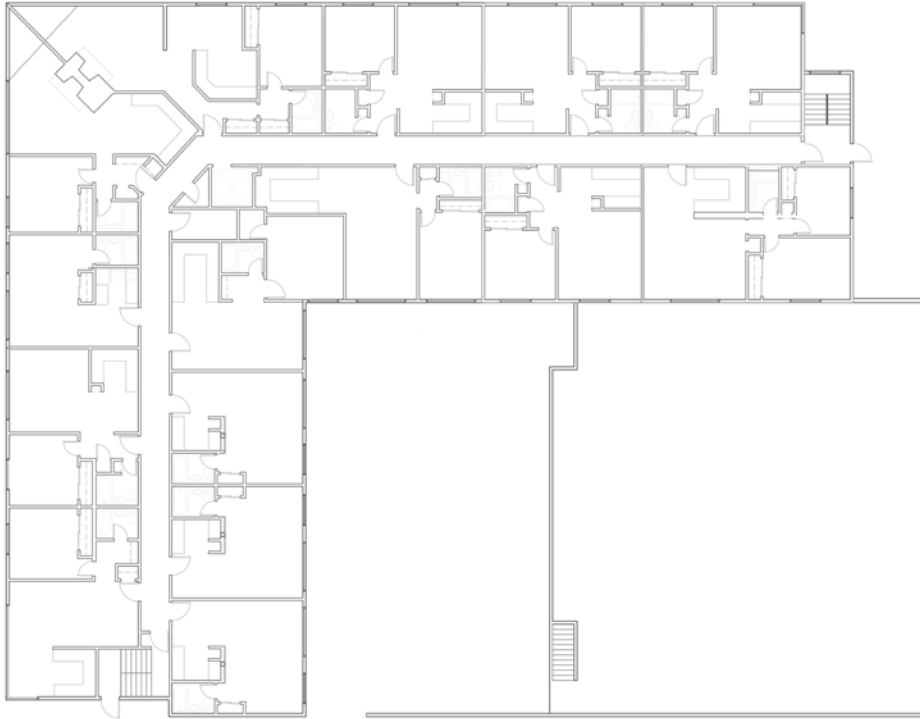
FIRST FLOOR



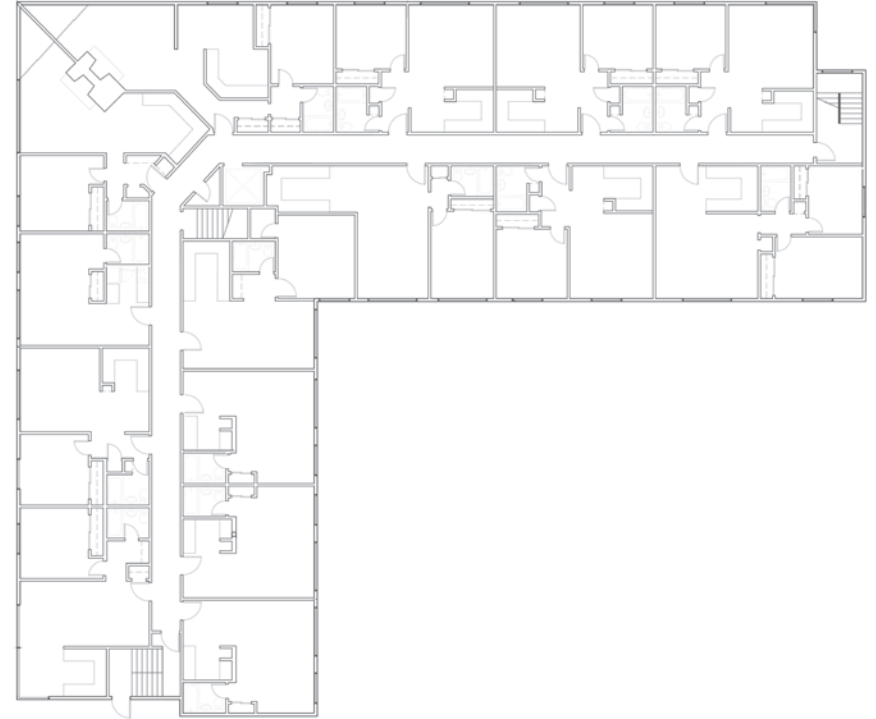
SECOND FLOOR



# FLOOR PLANS

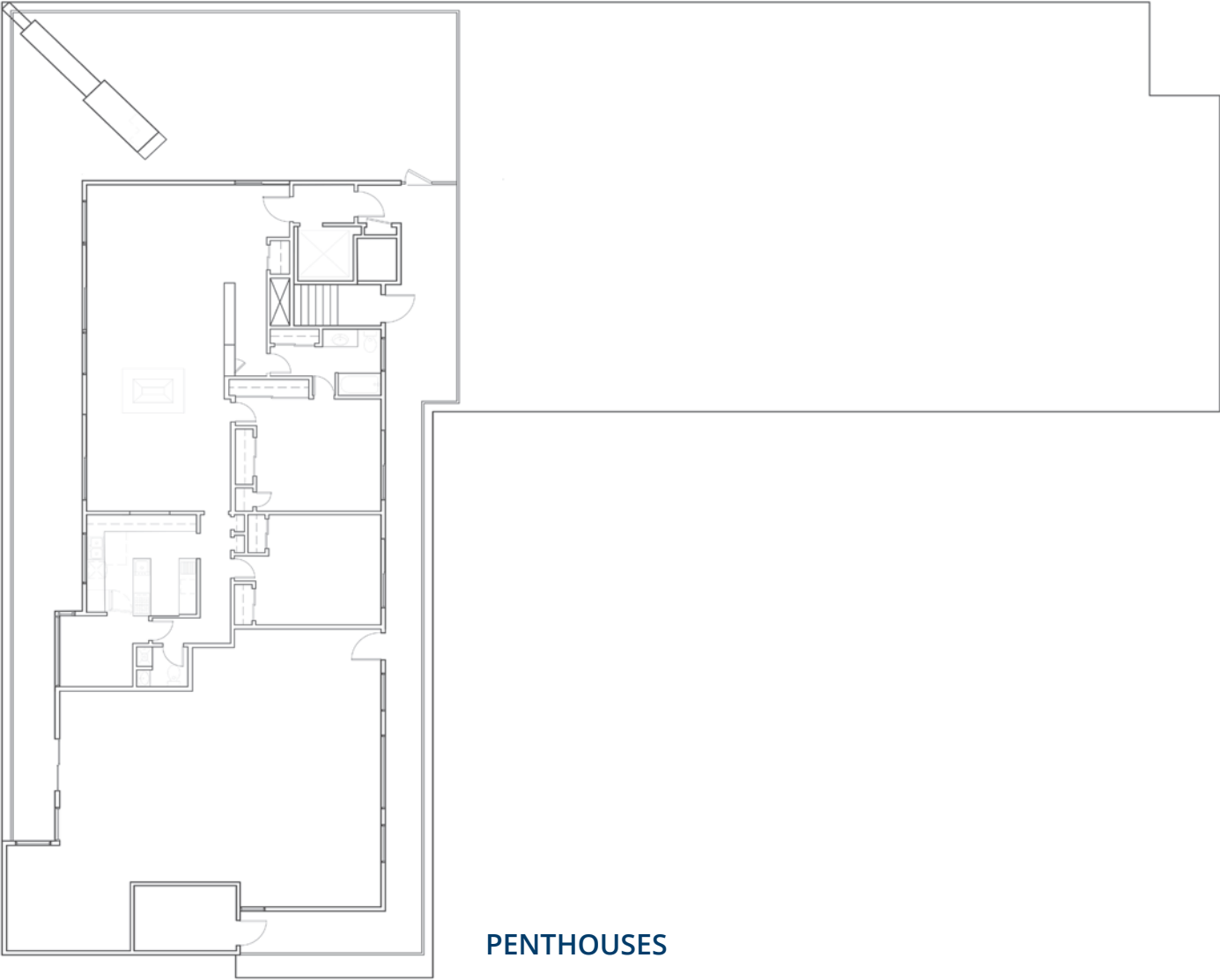


**THIRD FLOOR**



**FOURTH FLOOR**

# FLOOR PLANS



**PENTHOUSES**

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# FINANCIAL SUMMARY

<b>NAME</b>	<b>The Val Anne</b>
<b>ADDRESS</b>	800 Queen Anne Ave N, Seattle, WA 98109
<b>BUILT</b>	1958 ( Extensively Renovated in 2019)
<b>TOTAL UNITS</b>	49
<b>GROSS BUILDING AREA</b>	36,732 Per King County Records
<b>NET RENTABLE AREA</b>	34,018 Per King County Records
<b>PRICE</b>	\$17,350,000
<b>PRICE PER UNIT</b>	\$354,082
<b>PRICE PER FOOT</b>	\$584
<b>CURRENT GRM/CAP</b>	16.1/4.2%
<b>MARKET GRM/CAP</b>	14.5/4.7%
<b>LOT SIZE</b>	18,000 Square Feet
<b>ZONING</b>	MR (M)



# INCOME & EXPENSES

<b>Units</b>	49	<b>Price</b>	\$17,350,000
<b>Year Built</b>	1958 / 2019	<b>Per Unit</b>	\$354,082
<b>Rentable Area</b>	29,709	<b>Per Sq. Ft.</b>	\$584.00
<b>Down Pmt</b>	\$6,552,000	<b>Current GRM</b>	16.07
<b>Loan Amount</b>	\$8,798,000	<b>Current CAP</b>	4.18%
<b>Interest Rate</b>	3.35%	<b>Market GRM</b>	14.52
<b>Amortization</b>	29.69 Years	<b>Market CAP</b>	4.67%
<b>Preferred Equity</b>	\$2,000,000 - 3.35% Interest Only		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
13	Studio	420	\$1,300 - \$1,400	\$1,500
32	1 Bd/1 Bth	570 - 777	\$1,325 - \$1,875	\$1,850
2	2 Bd/1 Bth	680	\$1,900 - \$2,100	\$2,200
1	2 Bd/2 Bth PH	1,180	\$2,900	\$3,550
1	3 Bd/2 Bth PH	1,720	\$4,250	\$4,750
<b>49</b>	<b>Total/Avg</b>	<b>606</b>	<b>\$2.76</b>	<b>\$3.08</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Gross Potential Rent</b>	<b>\$81,915</b>	<b>\$91,400</b>
Utility Billback	\$3,625	\$3,650
Parking Income	\$3,475	\$3,500
Laundry Income	\$389	\$450
Miscellaneous/Storage Income	\$576	\$608
<b>Gross Potential Income</b>	<b>\$89,980</b>	<b>\$99,608</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$1,079,760</b>	<b>\$1,195,296</b>
Less Vacancy 3.0%	\$32,393	5.0% \$59,765
Gross Operating Income	\$1,047,367	\$1,135,531
Less Expenses	\$321,351	\$324,877
<b>Net Operating Income</b>	<b>\$726,017</b>	<b>\$810,654</b>
Annual Debt Service (\$39,009/mo)	\$468,112	\$468,112
Preferred Equity (\$5,583/mo)	\$67,000	\$67,000
<b>Cash Flow Before Tax</b> 2.91%	<b>\$190,905</b>	4.21% <b>\$275,542</b>
Principal Reduction	\$176,066	\$176,066
<b>Total Return Before Tax</b> 5.60%	<b>\$366,971</b>	6.89% <b>\$451,608</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes Actual 2024	\$122,078	\$122,078
Insurance Actual 2023	\$18,264	\$18,264
Utilities Actual 2023	\$46,744	\$46,744
Professional Mgmt 4%	\$41,895	\$45,421
On-Site Payroll \$55 a door	\$32,340	\$32,340
Maint/Rep/Turnovers Profroma	\$34,300	\$34,300
Landscaping Actual 2023	\$2,758	\$2,758
Telephone/Internet Actual 2023	\$6,462	\$6,462
Elevator/Alarms Actual 2023	\$4,510	\$4,510
Capital Reserves	\$12,000	\$12,000
<b>Total Expenses</b>	<b>\$321,351</b>	<b>\$324,877</b>

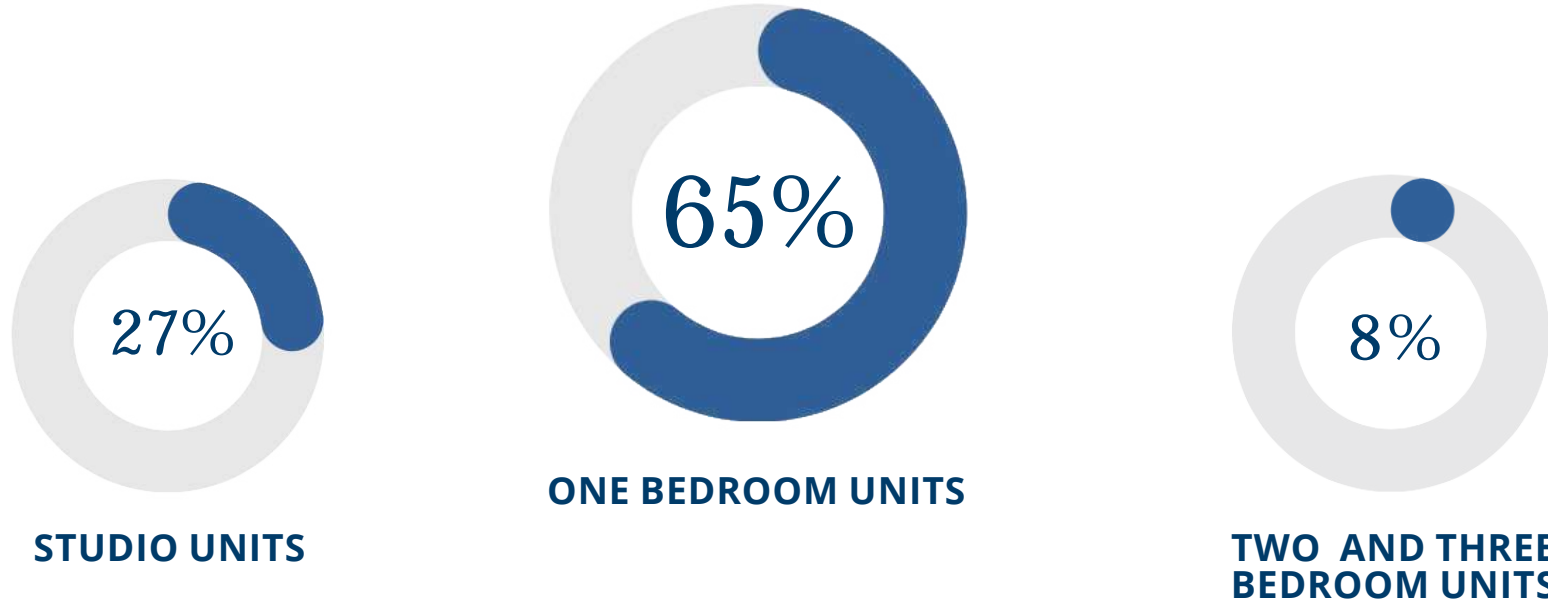
CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,558	\$10.82	29.76%		\$6,630	\$10.94	27.18%

# INCOME & EXPENSES ASSUMPTIONS

	<b>LOAN AMOUNT</b>	<b>LOAN TO PURCHASE %</b>	<b>INTEREST RATE</b>	<b>AMORTIZATION</b>	<b>MATURITY DATE</b>
1st Mortgage Assumption	\$8,798,000	50.71%	3.35%	Continuation of 30 Year Amortization	05/01/2030
Favorable Preferred Equity	\$2,000,000	11.43%	3.35%	Interest only	05/01/2030
<b>Total Debt</b>	<b>\$10,798,000</b>	<b>62.14%</b>			

1. Seller is offering \$2,000,000 of favorable preferred equity, interest only to approved buyer that is co-terminus with the assumable, existing mortgage.
2. All current rents stated are as of September 2024.
3. Current parking income is based on actual 2023 collections, proforma parking income is calculated at 9 for \$152/month and 19 for \$100/month.
4. Laundry income is actual trailing 12 month collections.
5. Utility income is based on 2023 actual collections.
6. The expense for professional management is calculated at 4% of the gross operating income.
7. On-site payroll is calculated at \$55/unit/month.
8. Maintenance/repairs/turnover is proforma.
9. All other expenses are based on actual collections.








# RENTAL COMPOSITION



NUMBER OF UNITS	UNIT TYPE	APPROXIMATE UNIT SIZE	CURRENT RENT	MARKET RENT	RENT WITH W/D ADDED
13	Studio	420	\$1,376	\$1,500	\$1,650
32	1 Bd/1 Bth	625	\$1,652	\$1,850	\$2,000
2	2 Bd/1 Bth	680	\$2,000	\$2,200	\$2,250
1	2 Bd/2 Bth PH	1,180	\$2,900	\$3,550	\$3,750
1	3 Bd/2 Bth PH	1,720	\$4,250	\$4,750	\$4,750
<b>49</b>	<b>Total/Avg</b>	<b>606</b>	<b>\$2.76/SF</b>	<b>\$3.08/SF</b>	<b>\$3.31/SF</b>

Notes: 11 Units were rented between 2015 and 2019  
 9 Units were rented between 2020 and 2021  
 Current rents are as of September 1, 2024

# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>The Val Anne</b> 800 Queen Anne Ave N Seattle, WA 98109	1958 / 2019	49	Studio	420	\$1,376	\$3.28
				1BD/1BTH	625	\$1,652	\$2.64
				2BD/2BTH	680	\$2,000	\$2.94
				2BD/2BTH PH	1,180	\$2,900	\$2.46
				3BD/2BTH PH	1,720	\$4,250	\$2.47
	<b>The Eden</b> 602 Galer St Seattle, WA 98109 * No In Unit W/D	1988	144	1BD/1BTH	648	\$2,085	\$3.21
				2BD/1BTH	861	\$2,699	\$3.13
	<b>The Q</b> 1321 Queen Anne Ave N Seattle, WA 98109 * No In Unit W/D	1950	87	Studio	552	\$1,450 - \$1,650	\$2.63 - \$2.99
				1BD/1BTH	640	\$1,800	\$2.81
				2BD/1BTH	900 - 940	\$2,200 - \$2,400	\$2.44 - \$2.55
	<b>The Edith</b> 2101 7th Ave W Seattle, WA 98119	1952 / 2019	22	Studio	400 - 575	\$1,625 - \$1,675	\$2.91 - \$4.06
				1BD/1BTH	500 - 620	\$1,675 - \$2,100	\$3.35 - \$3.39
	<b>Gilbert House</b> 1529 Queen Anne Ave N Seattle, WA 98109	2006	55	Studio	658	\$1,950	\$2.96
				1BD/1BTH	775	\$2,395	\$3.09
				2BD/2BTH	900 - 1,100	\$3,195	\$2.90 - \$3.55
	<b>306 Queen Anne</b> 306 Queen Anne Ave N Seattle, WA 98109	2014	53	1BD/1BTH	562	\$1,995	\$3.55
	<b>Ellie Passivhaus</b> 320 Queen Anne Ave N Seattle, WA 98109	2020	66	Studio	367 - 413	\$1,550 - \$1,650	\$3.99 - \$4.22



# RENT COMPARABLES

1. **THE EDEN** - 602 Galer St, Seattle, WA

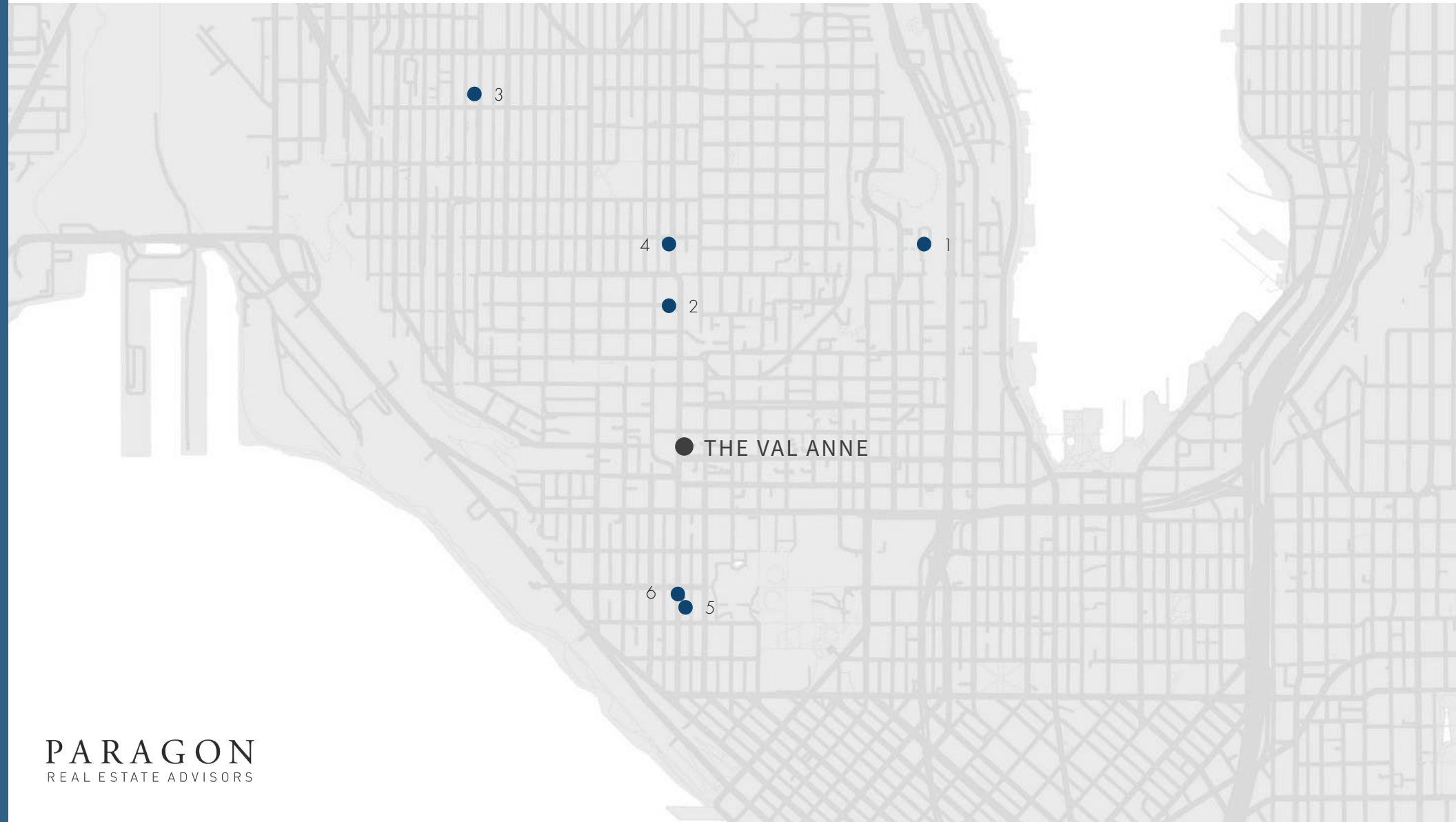
2. **THE Q** - 1321 Queen Anne Ave N, Seattle, WA

3. **THE EDITH** - 2101 7th Ave W, Seattle, WA

4. **GILBERT HOUSE** - 1529 Queen Anne Ave N, Seattle, WA

5. **306 QUEEN ANNE** - 306 Queen Anne Ave N, Seattle, WA

6. **ELLIE PASSIVHAUS** - 320 Queen Anne Ave N, Seattle, WA



# QUEEN ANNE

## NEIGHBORHOOD ANALYSIS - QUEEN ANNE

Located minutes from the western shore of Lake Union in the highly desirable and dynamic Queen Anne neighborhood, the subject is at the epicenter of Seattle's food, culture, and urban recreation scene. Queen Anne is known for its many trendy restaurants, bars, neighborhood parks, and nearby marinas. As the South Lake Union area continues to rapidly grow, the demand for Queen Anne property has drastically increased over the past few years. Companies such as Amazon, Facebook, Google, Expedia, Microsoft and Zulily continue to expand and hire more employees to the Seattle area, making Queen Anne a top location for investors.

This neighborhood is featuring world renowned attractions such as the Space Needle, Paul Allen's Museum of Pop Culture, Chihuly Garden and Glass, Key Arena, Opera House & Pacific Northwest Ballet, and the Pacific Science Center.

\$2,451

Average Rent as of  
Feb 2024

\$108,652

Median Household  
Income

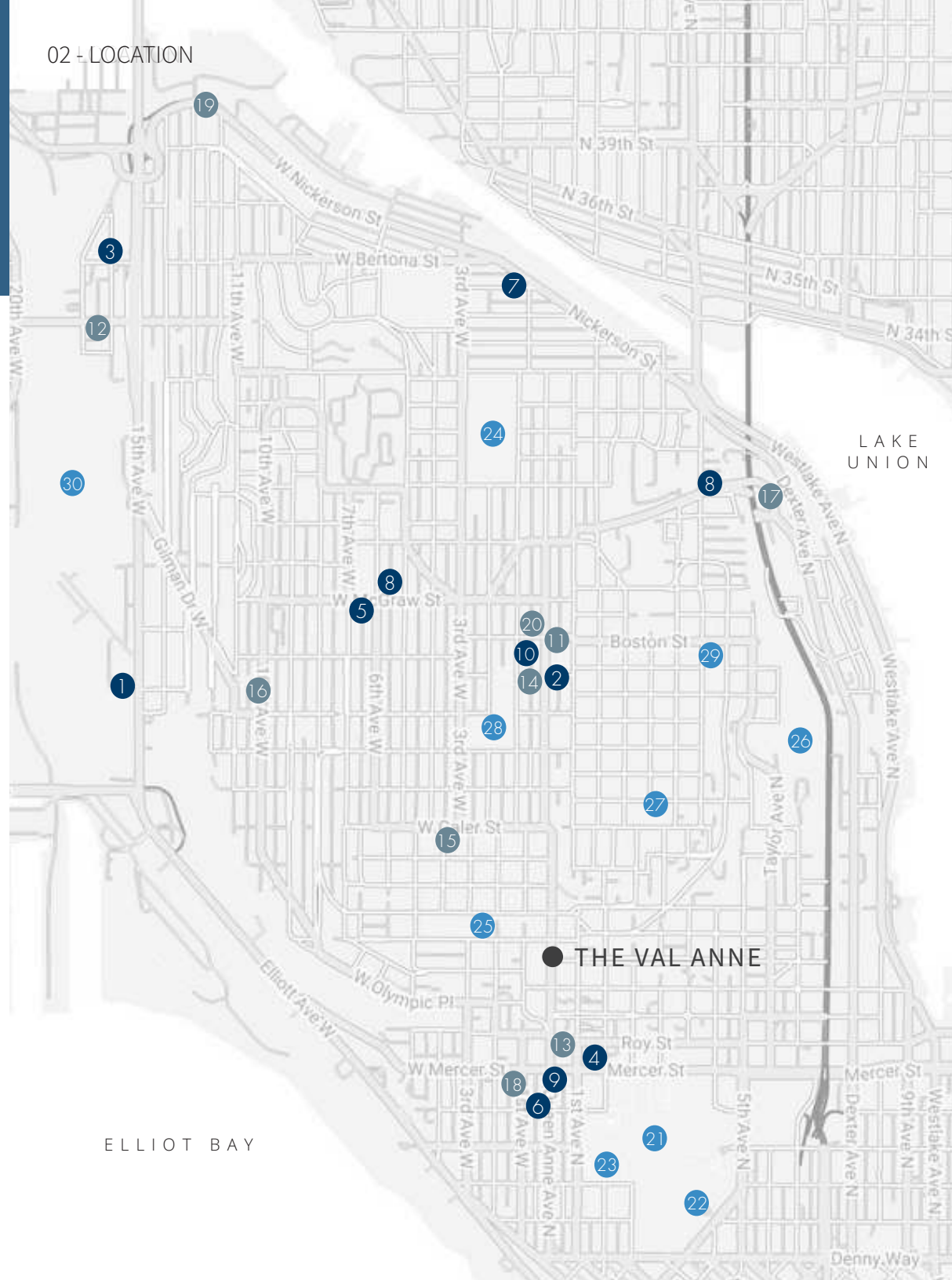
69%

Renter Occupied  
Housing

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## 02 - LOCATION



## SHOPS & SERVICES ●

1. Whole Foods Market
2. Trader Joe's
3. QFC
4. Metropolitan Market
5. Macrina Bakery
6. Safeway
7. Shell
8. Ken's Market
9. CVS
10. Bartell Drugs

## RESTAURANTS & BARS ●

11. Bounty Kitchen
12. Red Mill Burgers
13. Toulouse Petit
14. El Mexalito
15. Via Tribunali
16. Coffeemind Queen Anne
17. Canlis
18. Ozzies
19. Rooftop Brewing Company
20. Eden Hill Restaurant

## PARKS & SCHOOLS ●

21. Seattle Center
22. Space Needle
23. Climate Pledge Arena
24. Seattle Pacific University
25. Kerry Park
26. NE Queen Anne Greenbelt
27. John Hay Elementary
28. McClure Middle School
29. Queen Anne Elementary
30. Interbay Golf Course



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# SEATTLE, WASHINGTON

## KING COUNTY BY THE NUMBERS

King County is located in the U.S. state of Washington. The population was 2.27M in the 2020 census, making it the most populous county in Washington, and the 18th-most

populous in the United States. The county seat is Seattle, also the state's most populous city. The county's median age is 37 and a median household income is \$116,340.

2.27M

King County Population  
2023

24%

Increase in Population  
Since 2000

### THE LARGEST CITIES BY POPULATION:

Seattle	784,754
Bellevue	158,719
Kent	132,812
Renton	101,297
Federal Way	95,023
Kirkland	92,195
Redmond	77,270
Sammamish	64,085
Shoreline	62,908
Burien	50,016

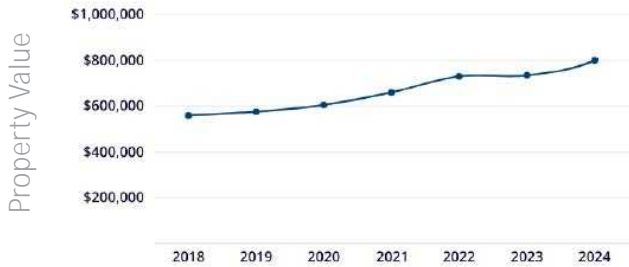
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## 02 - LOCATION

### KING COUNTY REAL ESTATE STATISTICS

The median property value in King County, WA was \$799,997 in 2023, which is 1.94 times higher than the national average of \$412,500. Between 2018 and 2023 the median property value increased from \$643,200 to \$799,997, a 19.6% increase.



40.9% ↑

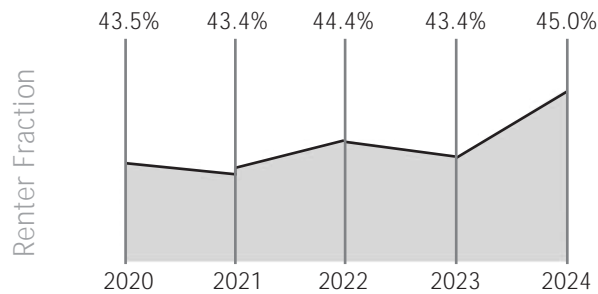
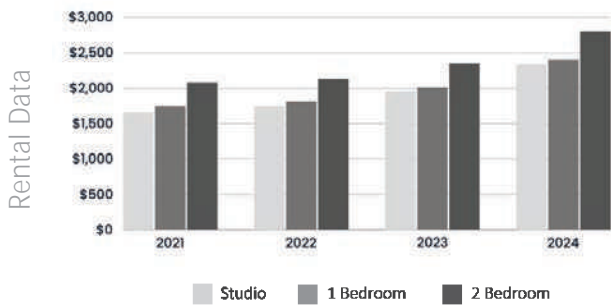
Studio Rent (2021-2024)

34.3% ↑

1Bed Rent (2021-2024)

34.7% ↑

2Bed Rent (2021-2024)



1,004,796  
Housing units - 2023

18,830  
Building permits - 2022

\$799,997  
2023 Median  
Property Value

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# KING COUNTY ECONOMIC ANALYSIS

Households in King County, WA have a median annual income of \$116,340 in 2023, which is more than the median annual income of \$75,143 across the entire United States. This is in comparison to a median income of \$99,158 in 2020 which represents an increase of 10.3% over the past 3 years.

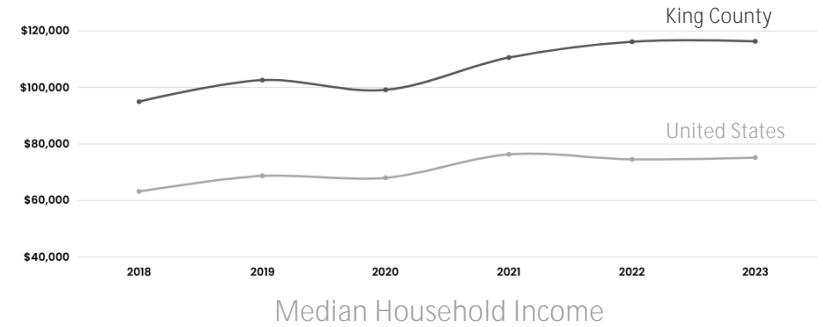
In 2023, the tract with the highest median household income in King County, WA was in Sammamish, Bellevue, and Mercer Island areas with a value range between \$229,537 and \$250,001.

**\$116,340**

Median Household Income  
2023 Value

**3.63%**

1 Year Growth



## EMPLOYMENT STATISTICS

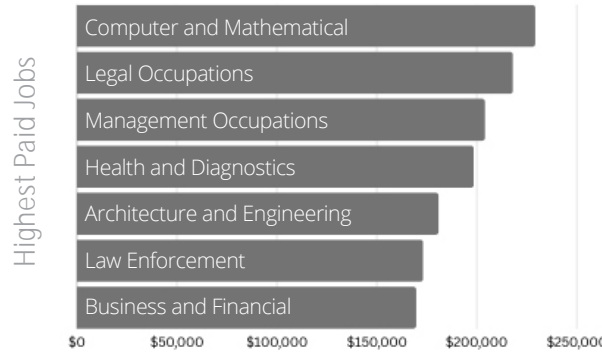
From 2018 to 2019, employment in King County, WA grew at a rate of 2.65%, from 1.23M employees to 1.27M employees. The most common job groups, by number of people living in King County, WA, are Management Occupations (174,551 people), Computer & Mathematical Occupations (135,371 people), and Office & Administrative Support Occupations (107,816 people).

**1.23M**

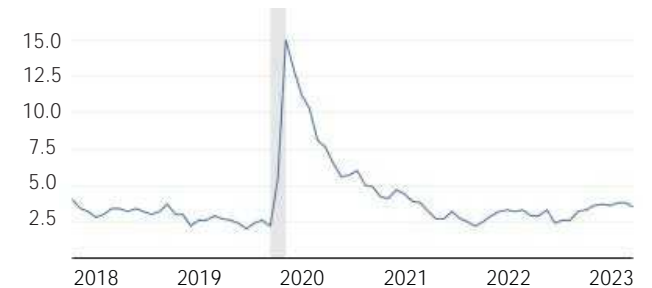
Employees  
2022 Value

**0.29%**

1 Year Growth



## Unemployment Rate



## 02 - LOCATION

### MAJOR EMPLOYERS - GREATER SEATTLE AREA

Many large, nationally-known corporations are headquartered in King County. Within the Fortune 500 list of largest corporations in the United States, eight companies are based in King County and reveal the diversity of the region's employment market. Included in the list are large retailers Costco and Nordstrom, technology giants Amazon and Microsoft, coffee company Starbucks, truck manufacturer Paccar, global logistics company Expeditors International, and forest products company Weyerhaeuser.

Looking beyond the Fortune 500 requirements of local headquarters and significant revenues, other major King County employers include Boeing, the University of Washington, and local and regional government. Boeing employs around 58,800 in the state of Washington, and Renton is the headquarters of Boeing Commercial Airplanes. In King County, large and well-established companies exist in nearly every sector of the labor market.

Rank	Business Name	Employed (2023)	Revenue (2023)
1	Amazon	90,000	\$514 B
2	The Boeing Co.	60,244	\$66 B
3	Microsoft Corp.	58,400	\$198 B
4	University of Washington	51,849	N/A
5	Providence/Swedish	22,771	\$26 B
6	Kroger Stores	21,497	\$148 B
7	Costco Wholesale Corp.	21,000	\$222 B
8	Multicare Health System	20,369	\$4 B
9	Virginia Mason Health	18,000	N/A
10	Alaska Air	10,874	\$9 B

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### FORTUNE 500 COMPANIES IN KING COUNTY:

Amazon  
Costco  
Microsoft  
Starbucks  
Paccar  
Nordstrom  
Expeditors Intl  
Weyerhaeuser  
Alaska Air  
Lululemon Athletica



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# PARAGON REAL ESTATE

\$4.2 B  
Sales Volume

28  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

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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.



## 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.

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





# PARAGON

REAL ESTATE ADVISORS

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

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