



#### EXCLUSIVELY LISTED BY:



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**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	\$2,495,000
TOTAL UNITS	11
BUILT	1986 (Renovated 2010)
SQUARE FEET	8,115 Total Net Rentable
PRICE PER UNIT	\$226,818
PRICE PER FOOT	\$307
CURRENT GRM/CAP	10.7/5.6%
MARKET GRM/CAP	9.9/6.3%
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

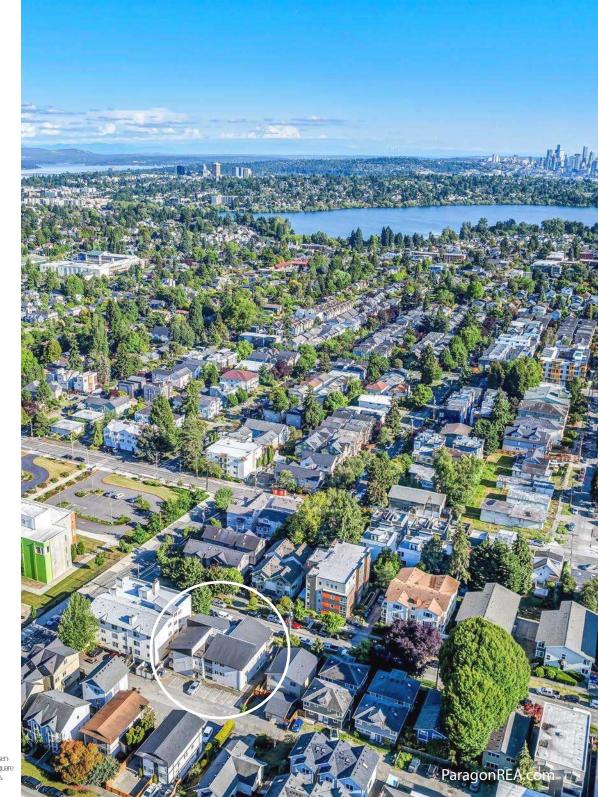
- Built in 1986 and renovated in 2010
- Current 5.6% cap rate with professional management included
- Upside in rental income in current condition
- Excellent central location, close to everything and quick access to major freeways and public transportation
- In-unit washer/dryers and common laundry
- 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





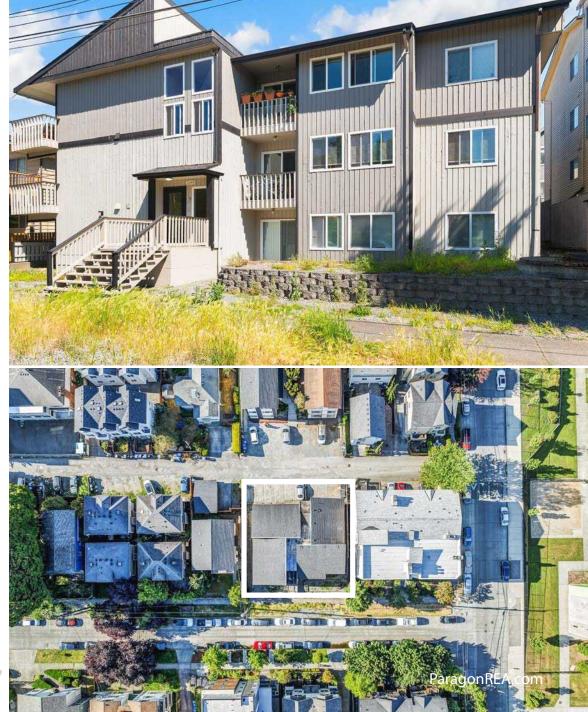
### LOCATION HIGHLIGHTS

- 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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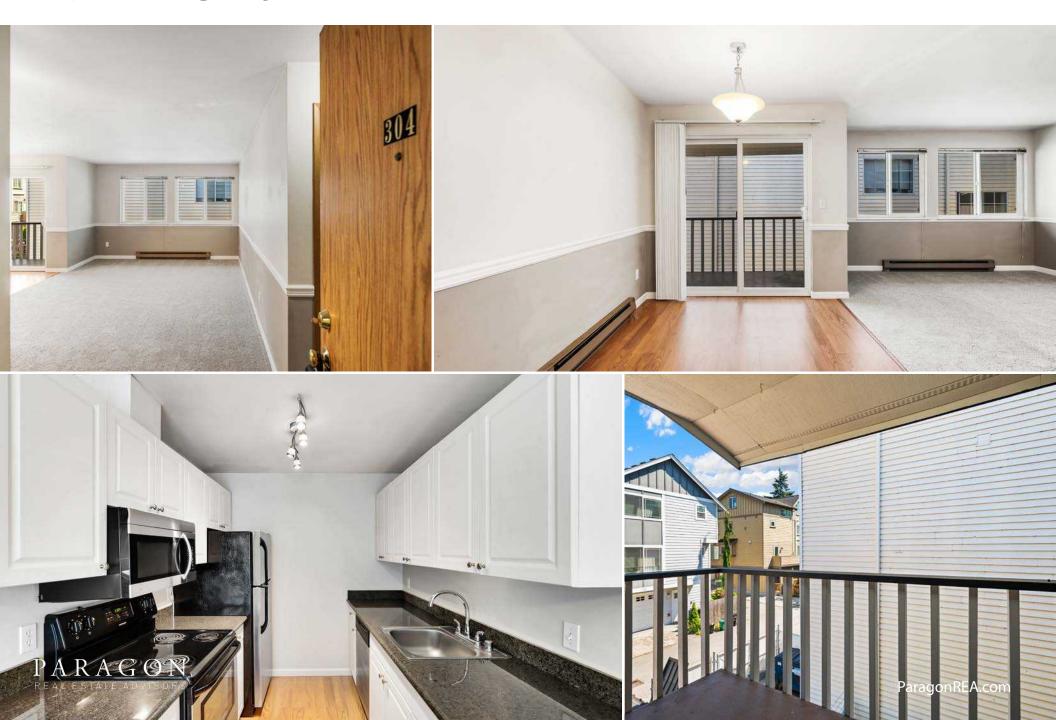
### **EXTERIORS**



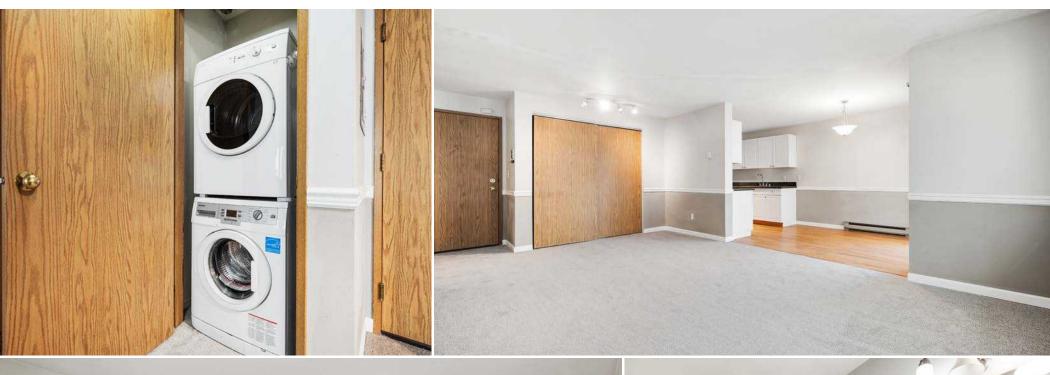




### INTERIORS - UNIT 304



# 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	\$2,195
102	2BD/2BTH	1,100	\$1,750	\$1.59	\$2,195
103	Studio	400	\$1,150	\$2.88	\$1,195
201	1BD/1BTH	700	\$1,597	\$2.28	\$1,675
202	1BD/1BTH	700	\$1,600	\$2.29	\$1,675
203	1BD/1BTH	700	\$1,622	\$2.32	\$1,675
204	1BD/1BTH	740	\$1,575	\$2.13	\$1,675
301	1BD/1BTH	700	\$1,576	\$2.25	\$1,675
302	1BD/1BTH	650	\$1,675	\$2.58	\$1,675
303	1BD/1BTH	725	\$1,599	\$2.21	\$1,675
304	1BD/1BTH	700	\$1,595	\$2.28	\$1,675
11	Total/Avg	8,115	\$17,889	\$2.20	\$18,985







FINANCIALS

### **INCOME** & EXPENSES

Units	11	Price	\$2,495,000
Year Built	1986	Per Unit	\$226,818
Rentable Area	8,115 SqFt	Per Sq. Ft.	\$307.46
Down Pmt	\$1,060,375	Current GRM	10.69
Loan Amount	\$1,434,625	Current CAP	5.63%
Interest Rate	5.90%	Market GRM	9.86
Amortization	30 years	Market CAP	6.34%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
8	1BD/1BTH	650-740	\$1,575-\$1,675	\$1,675
2	2BD/2BTH	1,000-1,100	\$1,750-\$2,150	\$2,195
1	Studio	400	\$1,150	\$1,195
11	Total/Avg	738	\$2.20	\$2.34

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$17,889	\$18,985
Parking	\$215	\$495
Utility Income	\$1,265	\$1,388
Laundry Income	\$27	\$27
Pet Rent	\$28	\$90
Miscellaneous Income	\$55	\$110
Total Monthly Income	\$19,451	\$21,095

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	D OPERATING D	AIA	CURREN		MARKET	
	Gross Income		\$233,41		\$253,140	
Less Vacano	T.Y	5.00%	\$11,671	5.00%	\$12,657	
Gross Opera	ating Income		\$221,74	3	\$240,483	
Less Expens	ses		\$81,309		\$82,246	
Net Operat	ing Income		\$140,43	34	\$158,237	
Annual Debt	t Service	(\$8,509.28)	\$102,11	1	\$102,111	
Cash Flow E	Before Tax	3.61%	\$38,323	5.29%	\$56,125	
Principal Re	duction		\$17,949		\$17,949	
Total Retur	n Before Tax	5.31%	\$56,271	6.99%	\$74,074	
ANNUALIZI	ED OPERATING E	XPENSES	CURREN	MARKET		
RE Taxes		2024 Actual	\$25,244	1	\$25,244	
Insurance		2024 Estimate	\$4,750		\$4,750	
Utilities		9-24 T12	\$20,821		\$20,821	
Manageme	ent Fees	Proforma 5%	\$11,087	7	\$12,024	
Administra	tive	9-24 T12	\$2,609		\$2,609	
Landscapin	ng	9-24 Annualized	\$3,048		\$3,048	
Repairs/Ma	intenance	Proforma	\$11,000	)	\$11,000	
Turnover Ex	xpenses	Proforma	\$2,750		\$2,750	
Total Exper	nses		\$81,309		\$82,246	
CURRENT	Expense/Unit	\$7,392	MARKET OPERATIONS	Expense/Unit	\$7,477	
OPERATIONS	Expense/Foot	\$10.02		Expense/Foot	\$10.14	
	Percent of EGI	34.83%		Percent of EGI	32.49%	



#### Villa Maria Apartments

1146 N 91st St. Seattle, WA 98103

Year Built 1986 Units 11

 Price
 \$2,495,000

 Price/Unit
 \$226,818

 Price/Foot
 \$308

GRM/CAP 10.7/5.6%

### SALES COMPARABLES



#### 732 N 95th St

732 N 95th St, Seattle, WA 98103

Year Built 1988 Units 14

Sales Price \$4,265,000
Price/Unit \$304,643
Price/Foot \$410
GRM/CAP -/-

Sale Date 10.21.2024



#### Northgate 9

1824 N 103rd St, Seattle, WA 98133

Year Built 1986 Units 9

Price \$2,900,000
Price/Unit \$322,222
Price/Foot \$291

GRM/CAP 13.4/5.0% Status 08.20.2024



#### **Licton Springs Apartments**

1135 N 93rd St, Seattle, WA 98103

 Year Built
 1963/2001

 Units
 6

 Price
 \$1,620,000

 Price/Foot
 \$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

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 04.01.2024



### SALES COMPARABLES

- **1. 732 N 95TH ST** Seattle, WA 98103
- **2. NORTHGATE 9** Seattle, WA 98133
- **3. LICTON SPRINGS APARTMENTS** Seattle, WA 98103
- **4. THE JAMES BON APARTMENTS** Seattle, WA 98103
- **5. DORLYNN APARTMENTS** Seattle, WA 98103



### RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Villa Maria Apartments</b> 1146 N 91st St, Seattle, WA 98103	1986	11	1BD/1BTH 2BD/1BTH Studio	650-740 1,000-1,100 400	\$1,575-\$1,675 \$1,750-\$2,150 \$1,150	\$2.20
	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
	Nesbit Court Condominium 8820 Nesbit Ave N, Seattle, WA 98103	1991	13	2BD/1.5BTH	715	\$2,200	\$3.08
	<b>1120 N 93rd St</b> 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

\$4.5 B Sales Volume 29 Years in Business

20+ Brokers 48 k Units Sold

PARAGON

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Leading investment firm for multifamily property

Paragon Real Estate Advisors is a feeding Seattle real estate investment firm for multi-family property sales in Washington State. We are locally ownerd, client focused, and highly experienced. When it comes to apartments and wwwstment real estate in the Puget Sound region, we are the smart choice to partner with.



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# 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.

