

PARAGON  
REAL ESTATE ADVISORS



10335

# THE MIDVALE APARTMENTS

OFFERING MEMORANDUM



# PARAGON

REAL ESTATE ADVISORS

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## EXCLUSIVELY LISTED BY:

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EXECUTIVE SUMMARY

# OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Midvale Apartments; a well-maintained, late 90's property with large floorplans in a dynamic north Seattle location.

The Midvale Apartments offer an investor the opportunity to acquire a stable, well-maintained property with immediate upside opportunity in the income in a location that is convenient and ripe for growth.

**NAME**                    **The Midvale Apartments**

**ADDRESS**            10335 Midvale Ave N  
Seattle, WA 98133

**PRICE**                    \$1,525,000

**TOTAL UNITS**        6

**BUILT**                    1996

**SQUARE FEET**        5,630 Total Net Rentable

**PRICE PER UNIT**    \$254,167

**PRICE PER FOOT**    \$271

**CURRENT GRM/CAP** 11.8/5.0%

**MARKET GRM/CAP** 9.8/6.6%

**LOT SIZE**                4,820 Square Feet

**ZONING**                 LR3





# INVESTMENT HIGHLIGHTS

- Built in 1996: modern systems and floorplans
- 6 units: (4) 2bd/1.5bth two-story "townhouse" units, (1) 2bd/1bth, and (1) 1bd/1bth
- Renovated units: 4 of the units have been updated with new flooring, paint and fixtures, kitchen and bathroom cabinets, refreshed countertops, and new appliances
- Immediate upside in rental income in current condition
- Easy to manage with low historic vacancy
- In-unit washer/dryers in all apartments
- 8+ off-street parking stalls (8 open and 1 covered carport)
- Large units averaging 938 SqFt
- Secure entry with intercom
- Newer building systems and modern floorplans
- Private balcony or patio for each unit
- Well-maintained with thoughtful updates and little deferred maintenance





## LOCATION

# LOCATION HIGHLIGHTS

- Excellent North Seattle location close to Green Lake and Northgate Station Mall
- Close to new Northgate Light Rail Station with service to downtown/Seattle Tacoma Airport
- 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.
- 83 Walk Score: Very Walkable





PROPERTY DETAILS

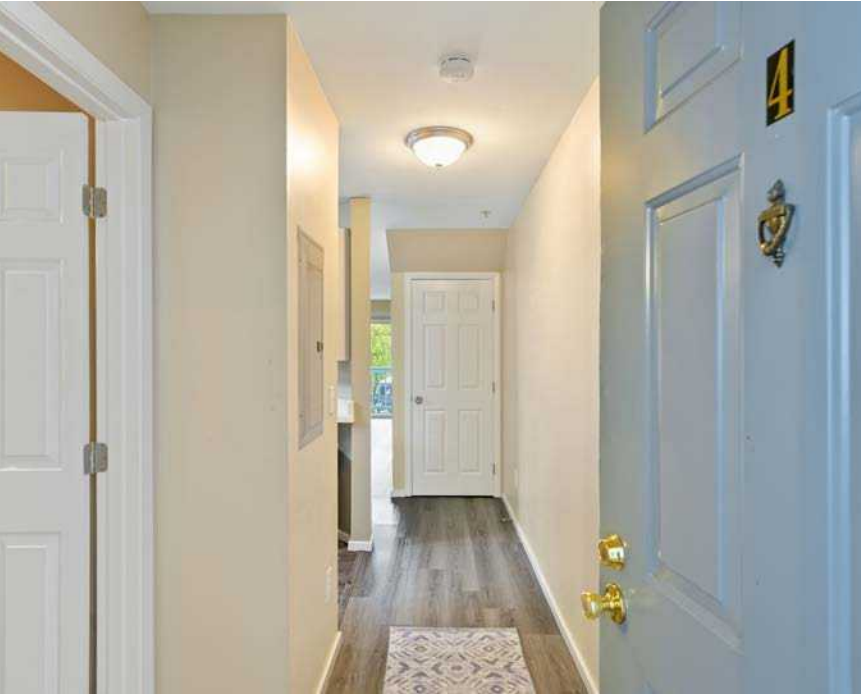
# PROPERTY DETAILS

PARCEL NUMBER	630050-0120
STORIES	3
BUILDINGS	1
EXTERIOR	Vinyl Siding
CONSTRUCTION	Wood frame
ROOF	Flat
WINDOWS	Vinyl framed, double pane
ELECTRICAL	Cutler-Hammer electric panels
PLUMBING	Copper
WATER HEATERS	Individual in-unit
HEATING	Electric forced-air wall units and baseboard
LAUNDRY	In-unit washer and dryer in all apartments
PARKING	8+ total off-street stalls (8 open and 1 carport)





# INTERIORS



# INTERIORS





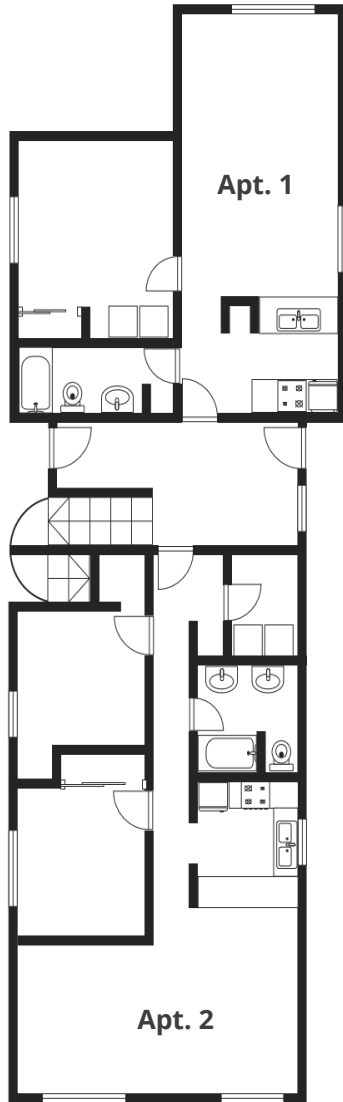
# INTERIORS



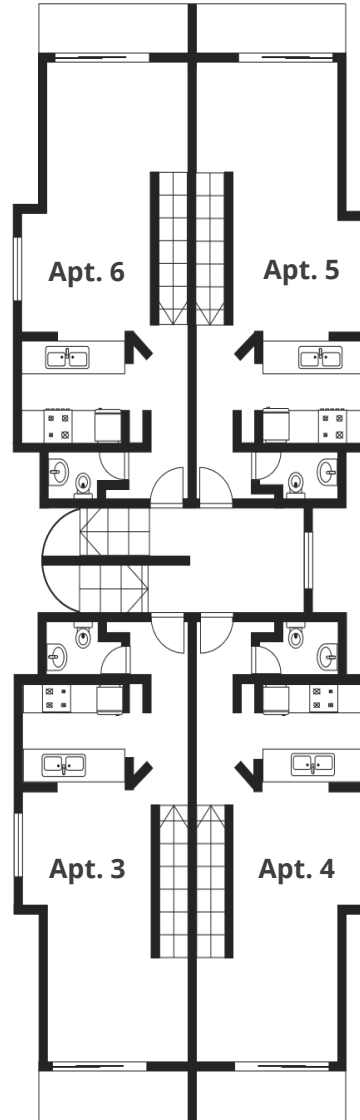


# FLOOR PLANS

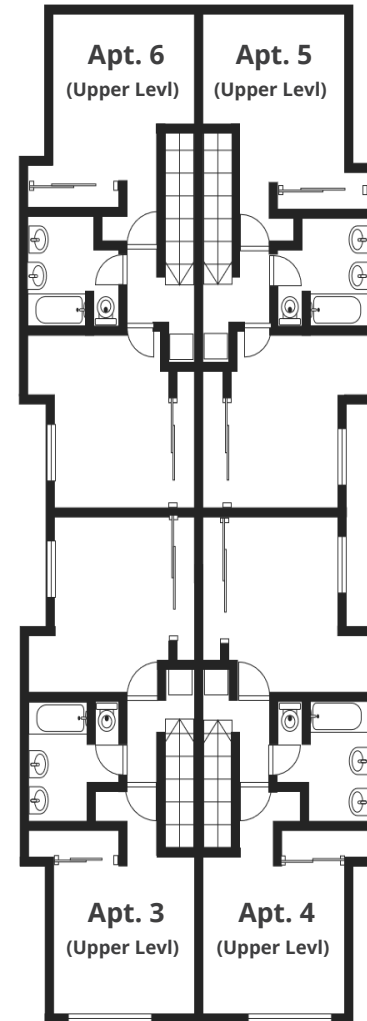
FLOOR 1



FLOOR 2



FLOOR 3



\*Units 3, 4, 5 and 6 are two-story, townhouse units that average 1,025 Sqft.



# INCOME & EXPENSES

Units	6	Price	\$1,525,000
Year Built	1996	Per Unit	\$254,167
Rentable Area	5,630 SqFt	Per Sq. Ft.	\$270.87
Down Pmt	\$762,500	Current GRM	11.76
Loan Amount	\$762,500	Current CAP	4.95%
Interest Rate	6.000%	Market GRM	9.75
Amortization	30 years	Market CAP	6.61%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	1 Bd/1 Bth	663	\$1,200	\$1,495
1	2 Bd/1 Bth	865	\$1,500	\$1,895
4	2 Bd/1.5 Bth	1,025	\$1,675 - \$1,900	\$2,150
<b>6</b>	<b>Total/Avg</b>	<b>938</b>	<b>\$1.74</b>	<b>\$2.13</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Gross Potential Rent</b>	<b>\$9,800</b>	<b>\$11,990</b>
Utility Bill Back (Proforma)	\$900	\$900
Parking Income	\$50	\$50
Other Income	\$60	\$90
<b>Gross Potential Income</b>	<b>\$10,810</b>	<b>\$13,030</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$129,720</b>	<b>\$156,360</b>
Less Vacancy	3.00% \$3,892	4.50% \$7,036
Gross Operating Income	\$125,828	\$149,324
Less Expenses	\$50,376	\$48,540
<b>Net Operating Income</b>	<b>\$75,452</b>	<b>\$100,784</b>
Annual Debt Service	(\$4,571.57)	\$54,859
<b>Cash Flow Before Tax</b>	<b>2.70%</b> <b>\$20,594</b>	<b>6.02%</b> <b>\$45,925</b>
Principal Reduction	\$9,364	\$9,364
<b>Total Return Before Tax</b>	<b>3.93%</b> <b>\$29,957</b>	<b>7.25%</b> <b>\$55,289</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes	2024 \$14,147	\$14,147
Insurance	2024 \$2,492	\$3,250
Utilities	T12 Oct 24 \$16,594	\$14,000
On-Site Manager Payroll	\$350/month \$4,200	\$4,200
Maintenance & Repairs	Proforma \$6,000	\$6,000
Landscaping	2023 \$1,277	\$1,277
Fire Safety	2023 \$3,089	\$3,089
Administration & Misc.	2023 \$1,077	\$1,077
Replacements/Reserves	Proforma \$1,500	\$1,500
<b>Total Expenses</b>	<b>\$50,376</b>	<b>\$48,540</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$8,396	\$8.95	38.83%		\$8,090	\$8.62	31.04%



# SALES COMPARABLES



## The Midvale Apartments

10335 Midvale Ave N, Seattle, WA 98133

Year Built	1996
Units	6
Price	\$1,525,000
Price/Unit	\$254,167
Price/Foot	\$271
GRM/CAP	11.8/5.0%



## 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



## Linden Apartments

9403 Linden Ave N, Seattle, WA 98103

Year Built	1989
Units	6
Sales Price	\$2,105,000
Price/Unit	\$350,833
Price/Foot	\$294
GRM/CAP	14.1/4.3%
Sale Date	09.27.2024



## 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/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

# SALES COMPARABLES

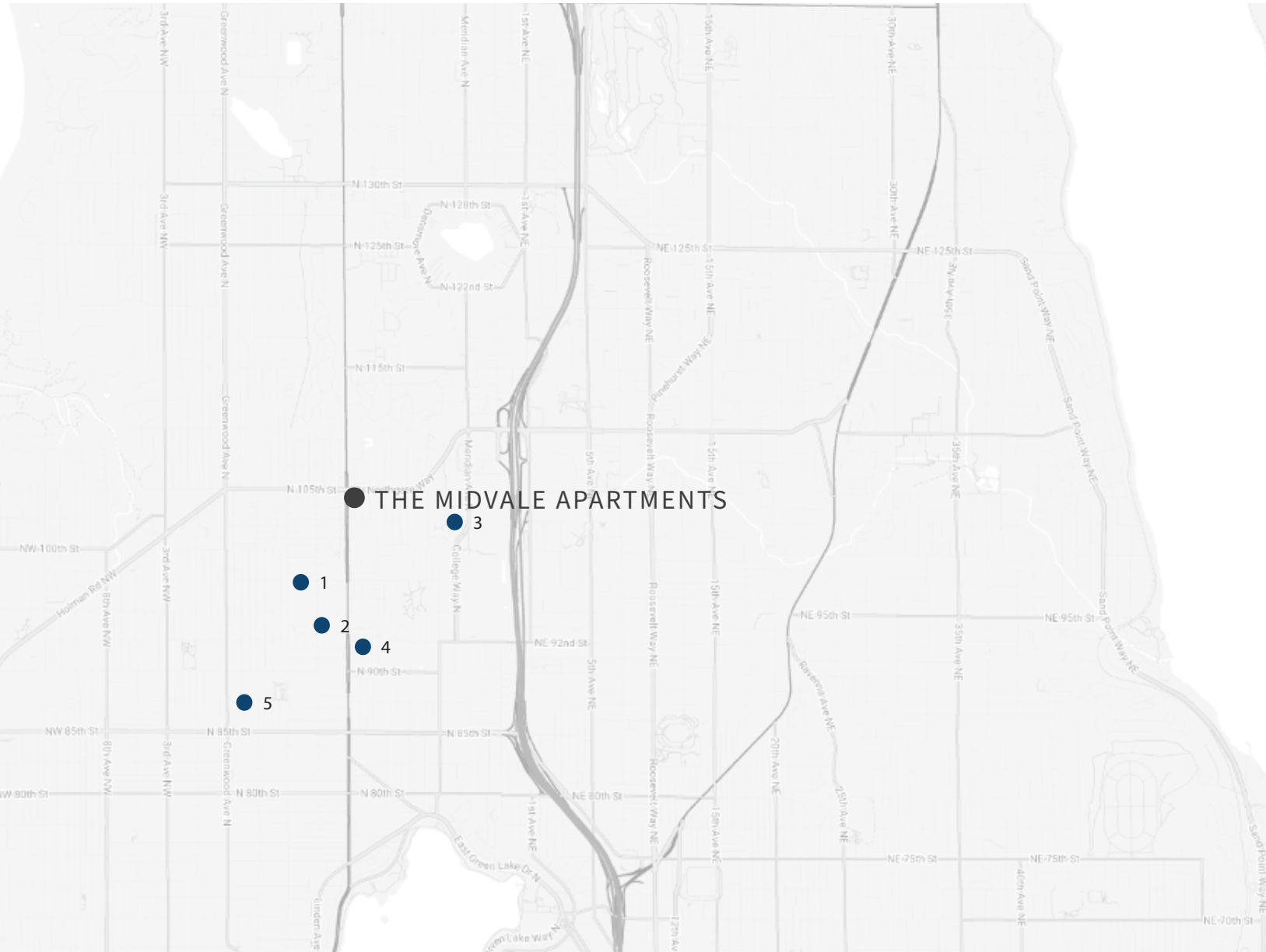
1. **732 N 95TH ST** - Seattle, WA 98103

2. **LINDEN APARTMENTS** - Seattle, WA 98103

3. **NORTHGATE 9** - Seattle, WA 98133

4. **LICTON SPRINGS APARTMENTS** - Seattle, WA 98103

5. **THE JAMES BON APARTMENTS** - Seattle, WA 98103





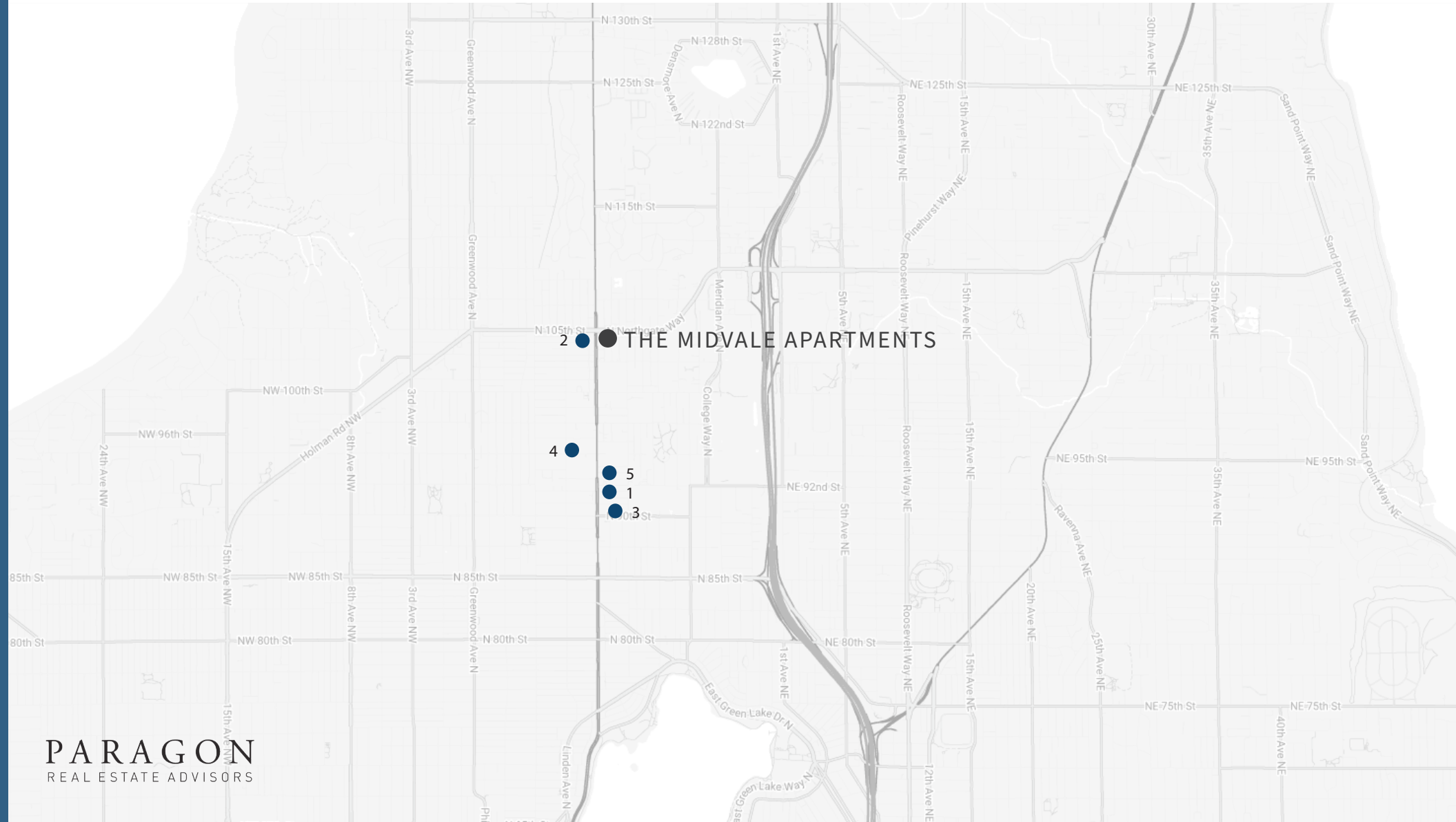
# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>The Midvale Apartments</b> 10335 Midvale Ave N, Seattle, WA 98133	1980	10	1BD/1BTH 2BD/1BTH 2BD/1.5BTH	663 865 1,025	\$1,200 \$1,500 \$1,675-\$1,900	\$1.74
	<b>Greenlake Pointe North</b> 1124 N 92nd St, Seattle, WA 98103	1989	10	2BD/1.5BTH	803	\$2,200	\$2.74
	<b>North Park Apartments</b> 941 N 104th St, Seattle, WA 98133	1977	9	1BD/1BTH	790	\$1,495	\$1.89
	<b>North Green Lake Apartments</b> 1121 N 91st St, Seattle, WA 98103	1984	8	1BD/1BTH	665	\$1,495	\$2.25
	<b>Linden Apartments</b> 9403 Linden Ave N, Seattle, WA 98103	1989	6	2BD/2BTH	1,132	\$1,950-\$2,115	\$1.72- \$1.87
	<b>Granview Apartments</b> 1120 N 93rd St, Seattle, WA 98103	1989	28	1BD/1BTH 2BD/1BTH	650 850	\$1,750 \$2,150	\$2.69 \$2.53

# RENT COMPARABLES

- 1. GREENLAKE POINTE NORTH - Seattle, WA 98103
- 2. NORTH PARK APARTMENTS - Seattle, WA 98133
- 3. NORTH GREEN LAKE APARTMENTS - Seattle, WA 98103

- 4. LINDEN APARTMENTS - Seattle, WA 98103
- 5. GRANVIEW APARTMENTS - Seattle, WA 98103





# PARAGON REAL ESTATE

## Puget Sound's Premiere Commercial Real Estate Brokerage

\$4.5 B  
Sales Volume

28  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

### 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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#### 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.



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



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