

OFFERING MEMORANDUM

# HARRISON APARTMENTS



PARAGON  
REAL ESTATE ADVISORS

# PARAGON

REAL ESTATE ADVISORS

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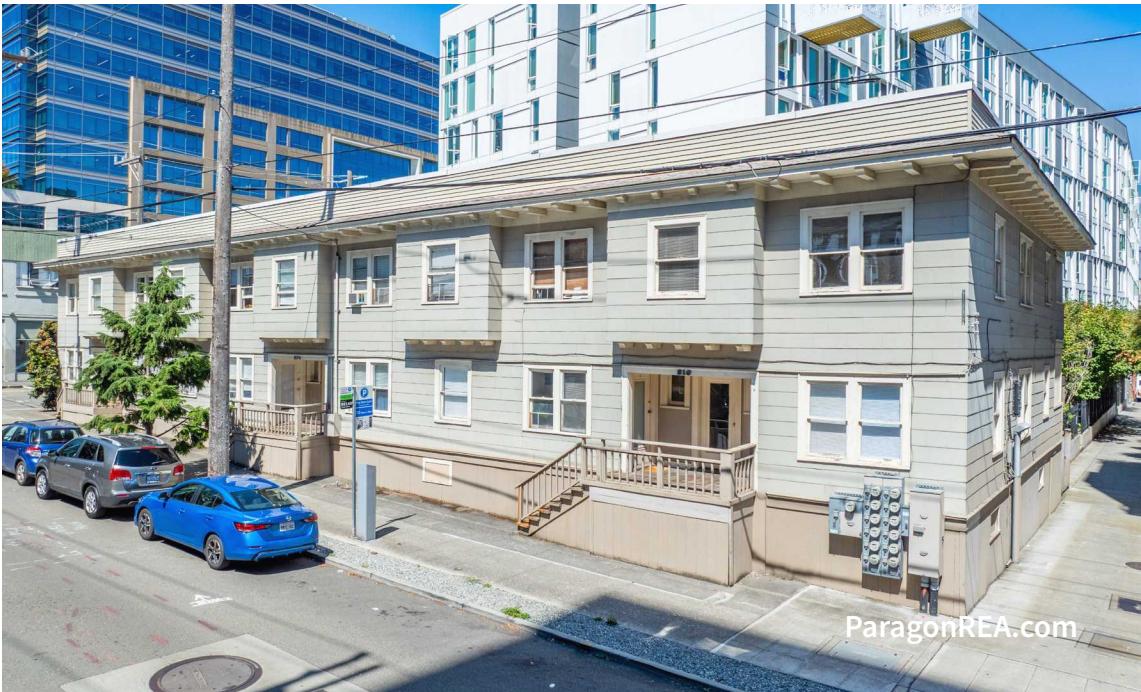
# OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive listing of the Harrison Apartments, a rare investment opportunity in the heart of South Lake Union. Positioned on a 7,200 SF corner lot with alley access, this 12-unit apartment building is being offered for the first time in over three decades.

The property features a fully occupied, yet underperforming, apartment complex with immediate value-add potential. Current rents are estimated to be approximately 40% below market, with additional upside achievable through unit renovations as turnovers occur. The building consists of 10 one-bedroom/one-bath units (approx. 700 SF each) and 2 two-bedroom/one-bath units (approx. 850 SF each). The interior of 5/12 units have been partially updated with new LVP flooring, sinks and countertops.

Zoned SM-SLU 85-280, the site offers substantial redevelopment potential. While a formal feasibility study has not been completed, preliminary estimates suggest the lot could support up to 55 residential units averaging 550 SF (buyer to verify).

Located in South Lake Union, tenants enjoy unmatched amenities such as the Lake Union Waterfront, countless bars and restaurants and great public transportation to all parts of the city. This offering provides investors with a rare chance to secure a historically low vacancy apartment building with strong income growth potential and long-term development upside in one of Seattle's most dynamic urban neighborhoods.



# OFFERING SUMMARY

NAME	<b>Harrison Apartments</b>
ADDRESS	800 Harrison St, Seattle, WA 98109
PRICE	\$3,500,000
TOTAL UNITS	12
BUILT	1911
SQUARE FEET	8,580 Total Net Rentable (KCR)
PRICE PER UNIT	\$291,667
PRICE PER FOOT	\$408
CURRENT GRM/CAP	17.1 / 3.1%
RENO GRM/CAP	11.2 / 5.3% *
LOT SIZE	7,200 Square Feet
ZONING	SM-SLU 85-280

\* Reno GRM/CAP assumes a \$500,000 renovation budget.



# INVESTMENT HIGHLIGHTS

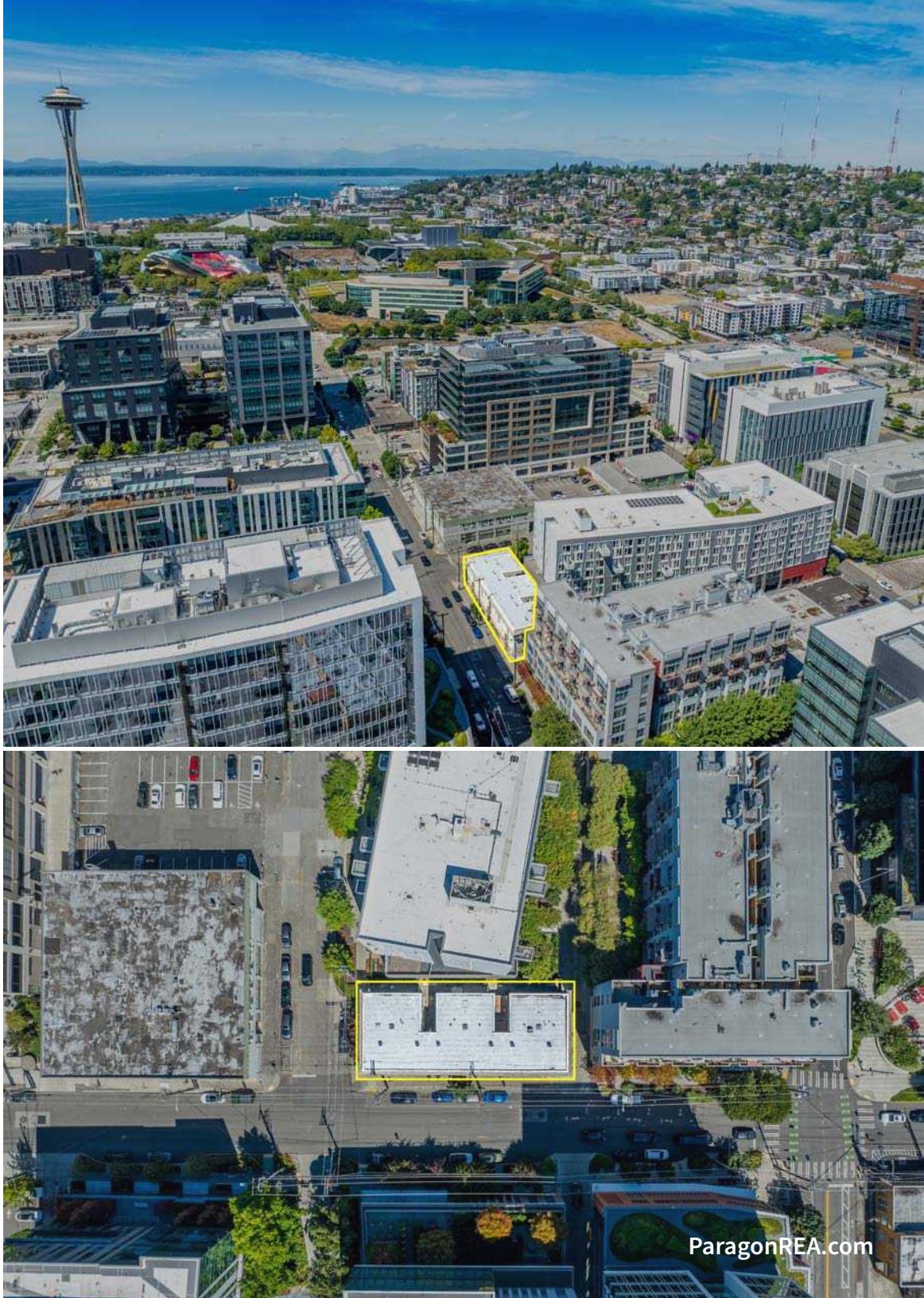
- Unparalleled South Lake Union Location – Within walking distance to Google campus, Amazon Campus and many restaurants, bars and local amenities
- Attractive location for young professionals – Proximity to major employers like Amazon, Google, Apple, Meta, Starbucks HQ and UW Medicine
- Spacious units with vintage charm and character.
- Significant Development Potential – ability to build approximately 55 units at 550 SF per unit (buyer to verify)
- Advantageous Zoning: SM- SLU 85-280
- Value Add Opportunity – ability to increase rent ~40% and ~68% with a renovation
- Recent Updates to interior of 3 units – LVP flooring, sinks, and counters
- Outstanding Connectivity
  - Walk Score: 98 – Walker's Paradise
  - Transit Score: 90- Rider's Paradise
  - Bike Score: 83 – Very Bikeable
- Good unit mix with functional and easy to maintain layouts
  - 10 - 1BD/1BTH units
  - 2 - 2BD/1BTH units
- On-site common laundry
- Large, unfinished crawlspace: Potential for storage and/or workshop



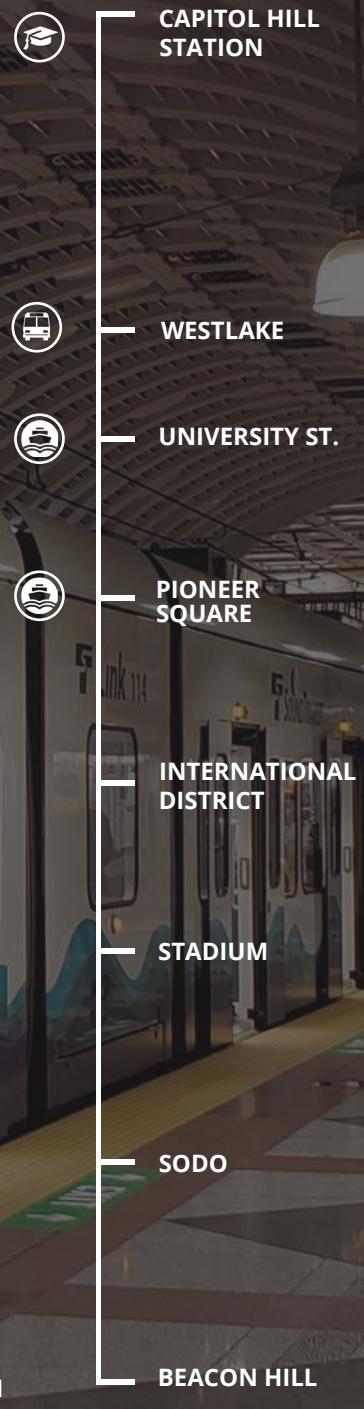
## PROPERTY DETAILS

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PARCEL NO.	198820-1580
BUILT	1911
UNITS	12
BUILDINGS	1
STORIES	2
NET RENTABLE	8,580 SF
LOT SIZE	7,200 SF
ZONING	SM- SLU 85-280
EXTERIOR	Wood and Unknown
CONSTRUCTION	Wood Frame
ROOF	Flat, Torch Down
WINDOWS	Wood Frame, Single Pane
ELECTRICAL	Mix of old and new (new Square-D in-unit breaker panels and some updated wiring)
PLUMBING	Mix of original galvanized and some updated copper/PEX
WATER HEATERS	Individual, in-unit
HEATING	Gas freestanding floor heaters, some electric wall heaters
LAUNDRY	Common Laundry



# LINK LIGHT RAIL



## SOUND TRANSIT LIGHT RAIL - CENTRAL SEATTLE

The Sound Transit Link Light Rail system connects Angle Lake to North Seattle, with more than 20 stations that run 20 hours a day, 7 days a week. The expansion of the original light rail system was approved by voters in 1996, 2008, and 2016 giving the green light to the most ambitious transit project in the country, with a goal of opening new stations every few years. Future extensions will include opening new stations in Shoreline, Mountlake Terrace, Ballard, Tacoma, Everett, and extending to the East side of Lake Washington. These expansions are expected to be completed by 2044, connecting the major cities of the Puget Sound through affordable public transportation.

The Northgate, Roosevelt, and University District Stations were all opened in 2021 and provide fast and accessible transportation to North Seattle's neighborhoods. With travel times from the Northgate Station of 7 minutes to the University of Washington, 14 minutes to Downtown Seattle, and 50 minutes to SeaTac Airport.

In 2026, Sound Transit will open the full East Link Extension (2 Line) between downtown Seattle and Redmond, which will add new stations on the eastside and in downtown Seattle. Since 2020, the Light Rail system has been powered solely by carbon-neutral renewable energy.

20+ stations  
from Lynnwood to Angle Lake

4 minutes  
to Downtown from Capitol Hill

13 new stations  
opening in 2026

## PRIME EMPLOYMENT LANDSCAPE



UNIVERSITY of  
WASHINGTON

**"Seattle back in Top 5 growth among major U.S. cities"**

– Seattle Times, May 15, 2025

Seattle's employment landscape is driven by a diverse mix of industries including technology, healthcare, education, and aerospace--shaped by major employers across its neighborhoods and the greater Seattle area.

**South Lake Union:** A hub for technology and life sciences. It is home to **Amazon**'s campus, as well as offices for **Google**, **Meta**, biotech firms like **Fred Hutchinson** Cancer Center, and the **Gates Foundation**

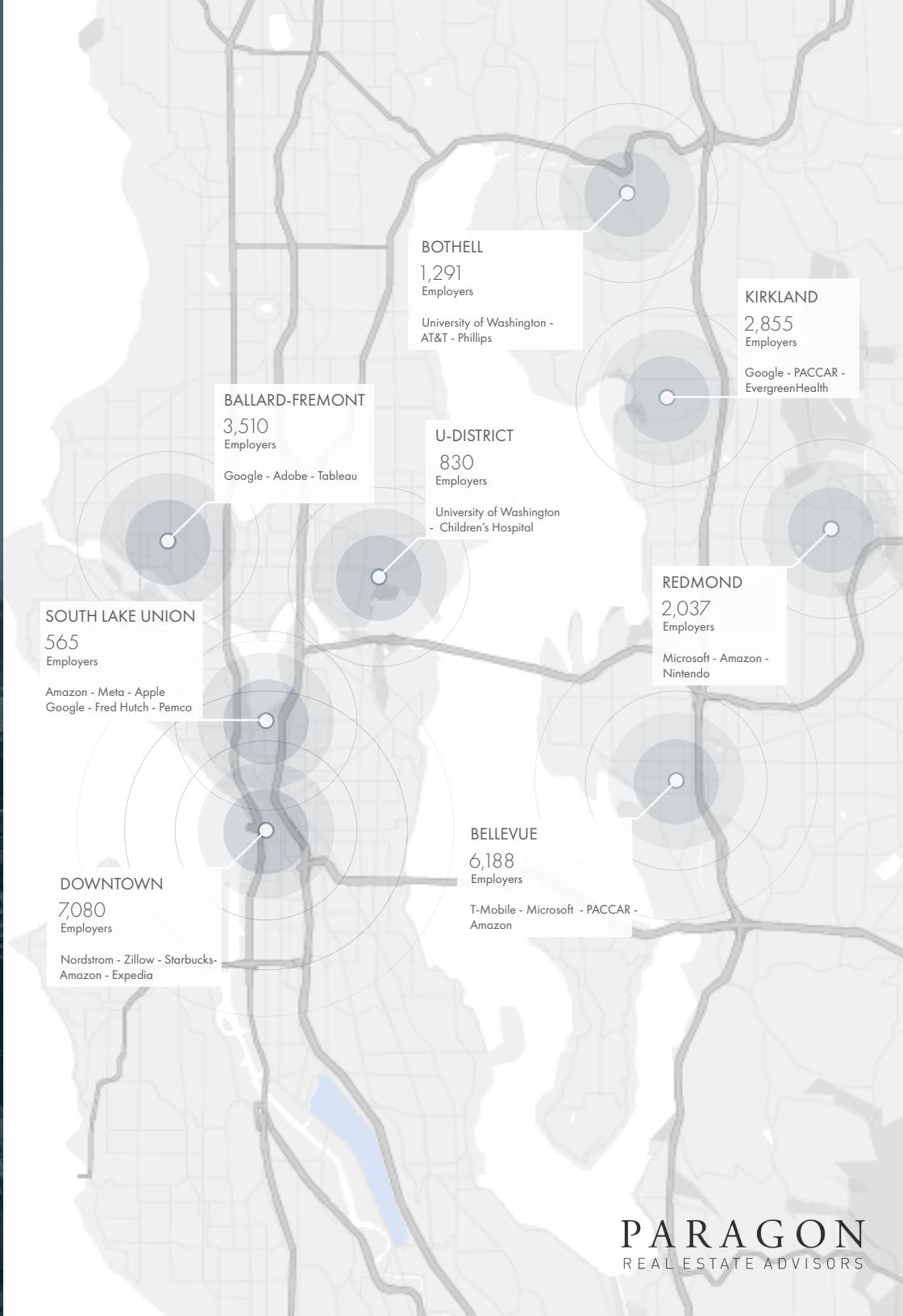
**University District:** Centered around the **University of Washington**, it is a focal point for education and research

**Fremont & Ballard:** These neighborhoods host a mix of tech companies, and creative industries, major employers include **Google**

**SODO:** The industrial and manufacturing hub of the city, and home to the global headquarters of **Starbucks**

**Greater Seattle Area:**

- **Microsoft:** Headquartered in Redmond
- **T-Mobile:** Headquartered in Bellevue
- **Costco:** Headquartered in Issaquah
- **Boeing:** Major facilities in Everett, Auburn, and Frederickson



PROPERTY DETAILS

# EXTERIORS



PROPERTY DETAILS

# INTERIORS



PROPERTY DETAILS

# INTERIORS



## FINANCIALS

## INCOME &amp; EXPENSES

Units	12	Price	\$3,500,000
Year Built	1911	Per Unit	\$291,667
Rentable Area	8,580	Per Sq. Ft.	\$407.93
Down Pmt	\$1,750,000	Current CAP	3.13%
Loan Amount	\$1,750,000	RENO CAP	5.34% *
Interest Rate	6.00%		
Amortization	30 years		

UNITS	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	RENO RENT
10	1BD/1BTH	700	\$1,270	\$2,100
2	2BD/1BTH	850	\$1,650	\$2,600
12	Total/Avg	715	<b>\$1.86</b>	<b>\$3.05</b>

MONTHLY INCOME		CURRENT	RENO
Monthly Scheduled Rent		\$16,000	\$26,200
Utility Income		\$1,041	\$1,041
Pet Rent		\$70	\$70
Other Income		\$0	\$120
<b>Total Monthly Income</b>		<b>\$17,111</b>	<b>\$27,431</b>

\* Reno CAP assumes a \$500,000 renovation budget.

ANNUALIZED OPERATING DATA		CURRENT	RENO
Scheduled Gross Income		\$205,337	\$329,177
Less Vacancy	2.00%	\$4,107	5.00% \$16,459
Gross Operating Income		\$201,230	\$312,718
Less Expenses		\$91,696	\$100,071
<b>Net Operating Income</b>		<b>\$109,535</b>	<b>\$212,647</b>
Annual Debt Service	(\$10,492/mo)	\$125,906	\$125,906
<b>Cash Flow Before Tax</b>	-0.94%	<b>(\$16,371)</b>	3.89% <b>\$86,741</b>
Principal Reduction		\$21,490	\$21,490
<b>Total Return Before Tax</b>	0.29%	<b>\$5,119</b>	4.85% <b>\$108,232</b>

ANNUALIZED OPERATING EXPENSES		CURRENT	RENO
RE Taxes	Estimated	\$34,000	\$34,000
Insurance	2024 Actual	\$13,512	\$13,512
Utilities	2024 Actual	\$14,096	\$14,096
Maint/Repairs	Proforma	\$12,000	\$12,000
Landscaping	2024 Actual	\$1,100	\$1,100
Management Fee	Proforma 5%	\$10,062	\$18,763
Turnover	2024 Actual	\$3,926	\$3,600
Reserves	\$250/unit	\$3,000	\$3,000
<b>Total Expenses</b>		<b>\$91,696</b>	<b>\$100,071</b>

CURRENT OPERATIONS	Expense/Unit	\$7,641	RENO OPERATIONS	Expense/Unit	\$8,339
Expense/Foot	\$10.69		Expense/Foot	\$11.66	
Percent of EGI	45.57%		Percent of EGI	32.00%	

# SALES COMPARABLES



**Harrison Apartments**  
800 Harrison St, Seattle, WA

Year Built	1911
Units	12
Sales Price	\$3,500,000
Price/Unit	\$291,667
Price/Foot	\$408
Current CAP	3.1%
Reno CAP	5.3%



**Tudor Court**  
1719 2nd Ave N, Seattle

Year Built	1929
Units	8
Sales Price	\$1,975,000
Price/Unit	\$246,875
Price/Foot	\$368
CAP	4.9%
Sale Date	07.31.2025



**5 Unit**  
1249 5th Ave N, Seattle

Year Built	1912
Units	5
Sales Price	\$1,800,000
Price/Unit	\$360,000
Price/Foot	\$378
CAP Rate	2.6%
Sale Date	07.21.2025



**Regan Lee**  
603 3rd Ave W, Seattle

Year Built	1929
Units	24
Sales Price	\$5,140,000
Price/Unit	\$214,167
Price/Foot	\$411
CAP Rate	4.3%
Sale Date	05.27.2025



**Thomas 8**  
317 E Thomas St, Seattle

Year Built	1910
Units	8
Sales Price	\$2,400,000
Price/Unit	\$300,000
Price/Foot	\$338
CAP Rate	5.3%
Sale Date	02.02.2024



**Carlton Apartments**  
603 Pontius Ave N, Seattle

Year Built	1926
Units	30
Sales Price	\$7,200,000
Price/Unit	\$240,000
Price/Foot	\$441
CAP Rate	5.0%
Sale Date	Sale Pending

# SALES COMPARABLES

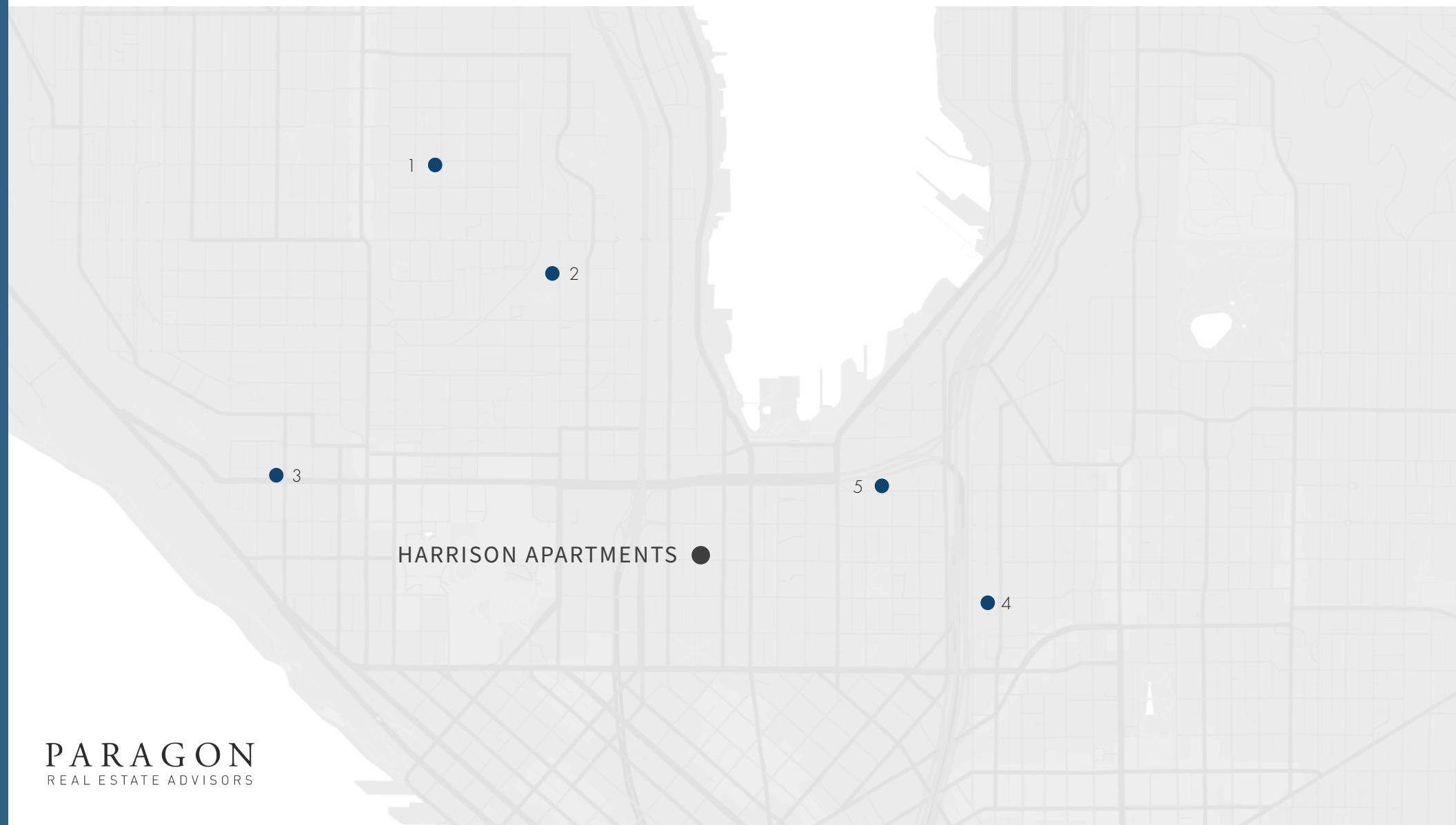
**1. TUDOR COURT** - 1719 2nd Ave N, Seattle

**2. 5 UNIT** - 1249 5th Ave N, Seattle

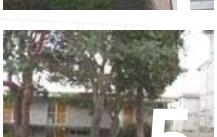
**3. REGAN LEE** - 603 3rd Ave W, Seattle

**4. THOMAS 8** - 317 E Thomas St, Seattle

**5. CARLTON APARTMENTS** - 603 Pontius Ave N, Seattle



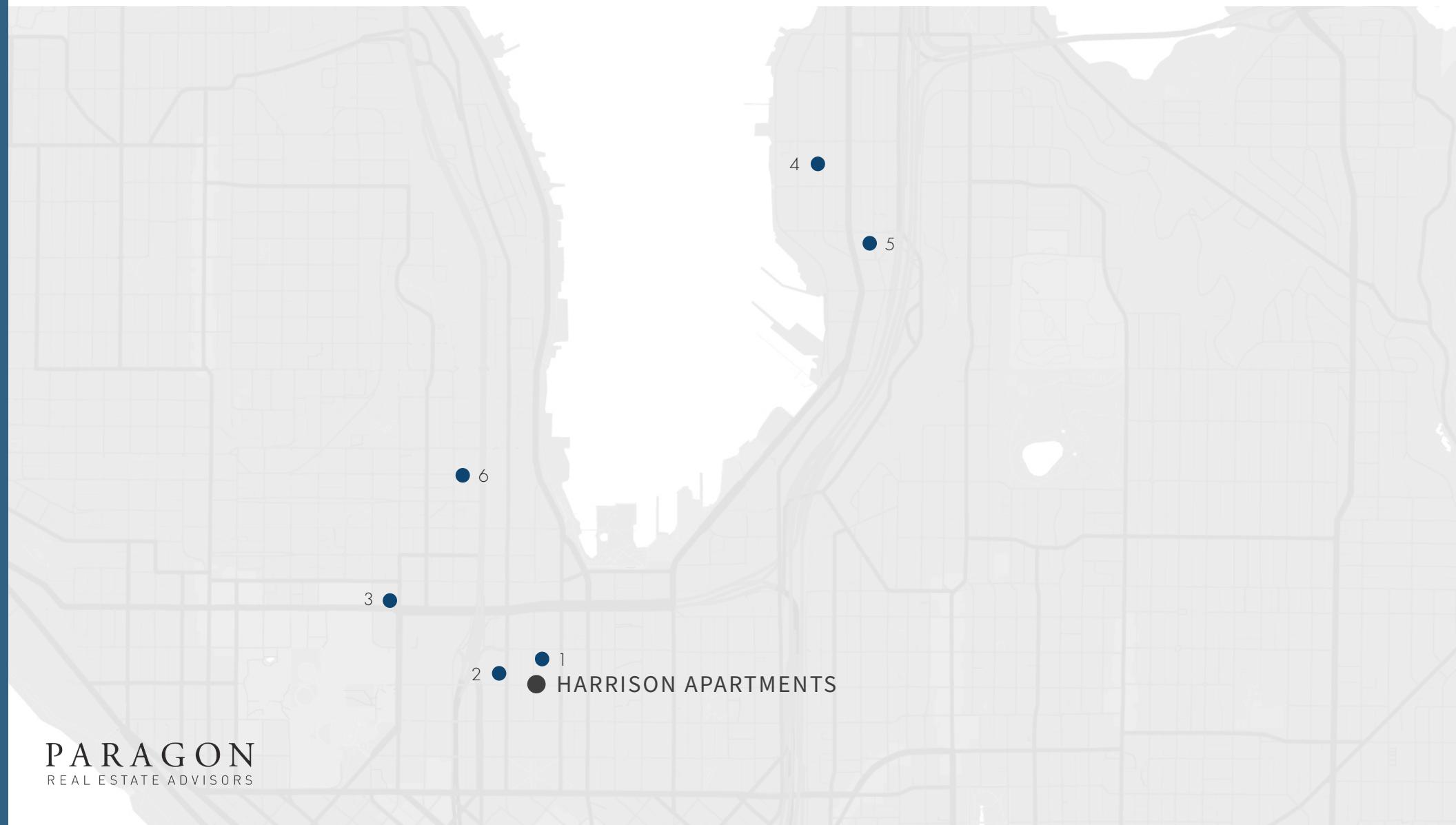
# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Harrison Apartments</b> 800 Harrison St Seattle, WA 98109	1911	12	1BD/1BTH 2BD/1BTH	700 850	\$1,270 \$1,650	\$1.81 \$1.94
	<b>8th &amp; Republican</b> 430 8th Ave N Seattle, WA 98109	2015	211	1BD/1BTH	585	\$2,249	\$3.84
	<b>Tellus on Dexter</b> 403 Dexter Ave N Seattle, WA 98109	2019	98	1BD/1BTH	541	\$2,235	\$4.13
	<b>5th &amp; Mercer</b> 605 5th Ave N Seattle, WA 98109	1926	51	1BD/1BTH	685	\$1,995	\$2.91
	<b>Yale Apartments</b> 2221 Yale Ave E Seattle, WA 98102	1962	8	2BD/1BTH	740	\$2,100	\$2.84
	<b>The Villa</b> 1909 Franklin Ave E Seattle, WA 98102	1961	20	1BD/1BTH	720	\$1,795	\$2.49
	<b>SEA 601</b> 601 Prospect St Seattle, WA 98109	1991	10	1BD/1BTH	543	\$1,745	\$3.21

# RENT COMPARABLES

- 1. 8TH & REPUBLICAN** - 430 8th Ave N, Seattle
- 2. TELLUS ON DEXTER** - 403 Dexter Ave N, Seattle
- 3. 5TH & MERCER** - 605 5th Ave N, Seattle

- 4. YALE APARTMENTS** - 2221 Yale Ave E, Seattle
- 5. THE VILLA** - 1909 Franklin Ave E, Seattle
- 6. SEA 601** - 601 Prospect St, Seattle



# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

PARAGON  
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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 website! **ParagonREA.com**

Puget Sound's Premiere  
Commercial Real Estate Brokerage

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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 \$4.5 billion in sales and have closed over 2,000 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 30 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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