

PARAGON
REAL ESTATE ADVISORS

THE VALANNE
FULLY RENOVATED TROPHY ASSET

PARAGON

REAL ESTATE ADVISORS

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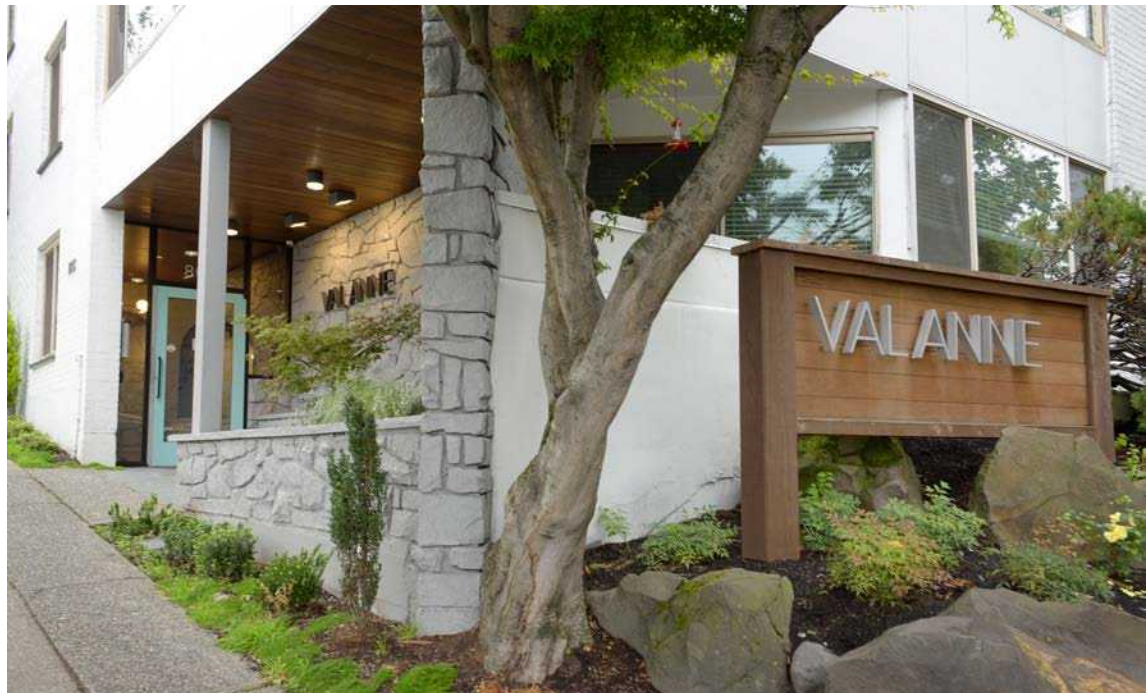
PARAGON REAL ESTATE

OFFERING

Paragon Real Estate Advisors is pleased to present The Val Anne, an iconic 49-unit multifamily property ideally located on the south slope of Queen Anne—one of Seattle's most prestigious and sought-after neighborhoods. **Extensively renovated in 2019**, The Val Anne combines timeless mid-century modern architecture with thoughtful contemporary updates. The property features clean lines, spacious layouts, and abundant natural light—qualities that continue to attract young urban professionals seeking a blend of classic design and modern comfort.

Offering a desirable blend of **junior studios, one and two-bedroom units**, The Val Anne is crowned with a phenomenal community roof-top terrace and two stunning penthouse residences. Many units showcase **sweeping views** of the Seattle skyline and Puget Sound, with select residences enjoying **private balconies** that extend living spaces outdoors. The penthouse units are truly in a **class of their own**. With floorplans designed for both entertaining and everyday living, they offer unmatched panoramic views. The three-bedroom penthouse features a remarkable 565-square-foot **rooftop terrace**—an entertainer's dream as well as a private oasis above the city.

Located in premier Queen Anne, The Val Anne combines extensive renovations with a rare blend of classic design and modern living. This trophy multifamily property presents a rare opportunity for investors seeking both **long-term appreciation, attractive rent growth and value add opportunities**.



PROPERTY OVERVIEW

NAME	The Val Anne
ADDRESS	800 Queen Anne Ave N, Seattle, WA 98109
PARCEL NUMBER	387990-0165
RENOVATED	Extensively Renovated in 2019
TOTAL UNITS	49
NET RENTABLE AREA	29,700 Square Feet (Per KCR)
AVERAGE UNIT SIZE	606 Square Feet
OFFERING PRICE	\$16,000,000
LOT SIZE	18,000 Square Feet
ZONING	MR (M)



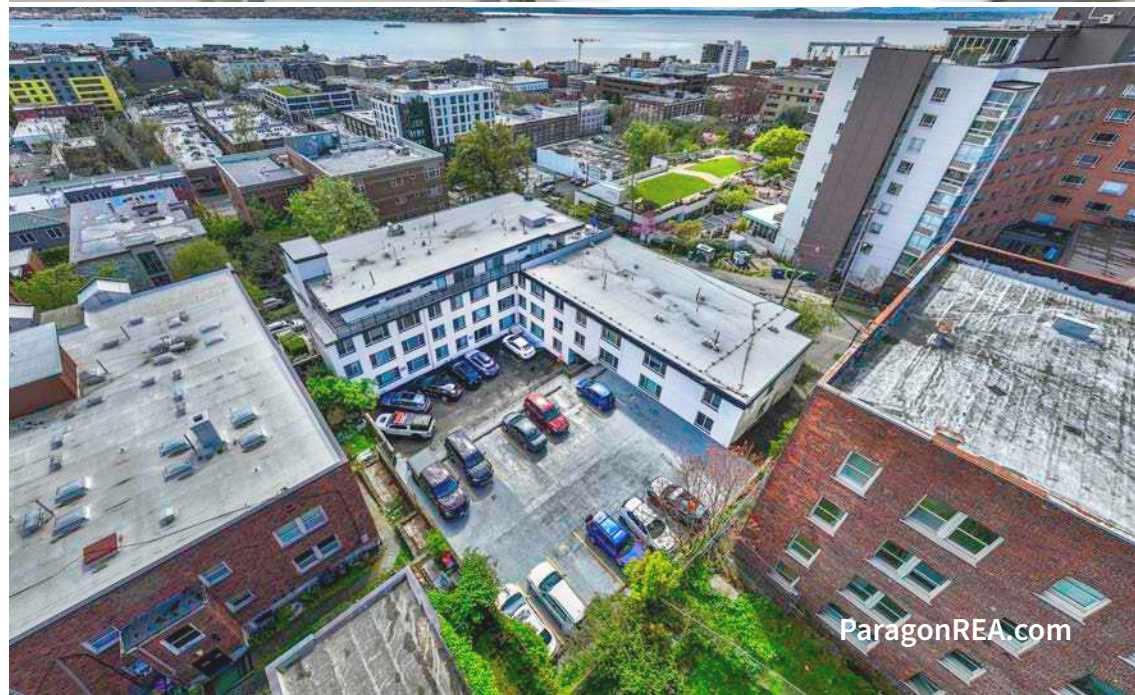
PROPERTY DETAILS

ADDRESS	800 Queen Anne Ave N, Seattle, WA 98109
PARCEL NUMBER	387990-0165
EXTERIOR	Brick Veneer - Newly Painted
STORIES	5
VIEWS	Sweeping City and Sound Views
ROOF	TPO Membrane (20 Year Transferable Warranty)
WINDOWS	Double Pane, Vinyl Framed
ELECTRICAL	Upgraded
PLUMBING	Replumbed
HOT WATER	Individual Unit Hot Water Tanks
HEAT	Electric Forced Air
LAUNDRY	Common and In-Unit Washer/Dryer
PARKING	29 Spaces
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
- Phenomenal community roof-top terrace with sweeping city views
- 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
 - Potential to build 10 units over the garage

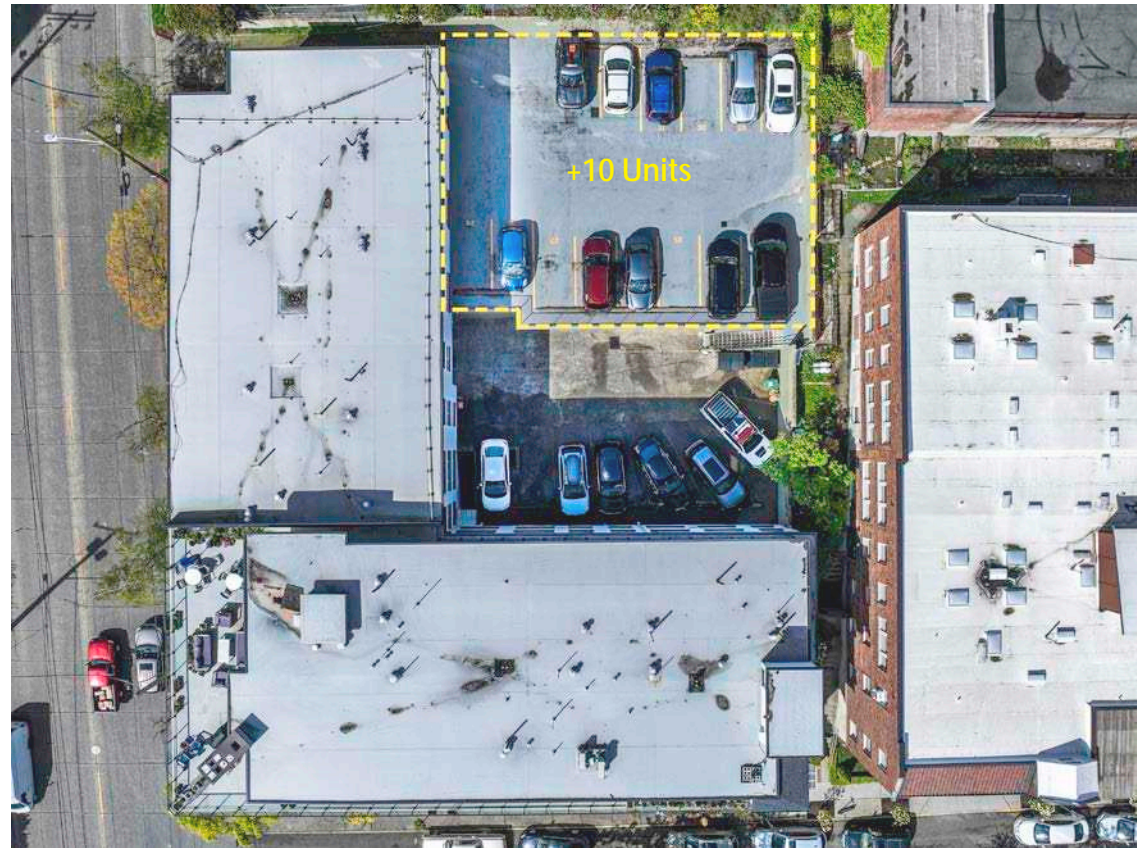


VALUE ADD & DEVELOPMENT

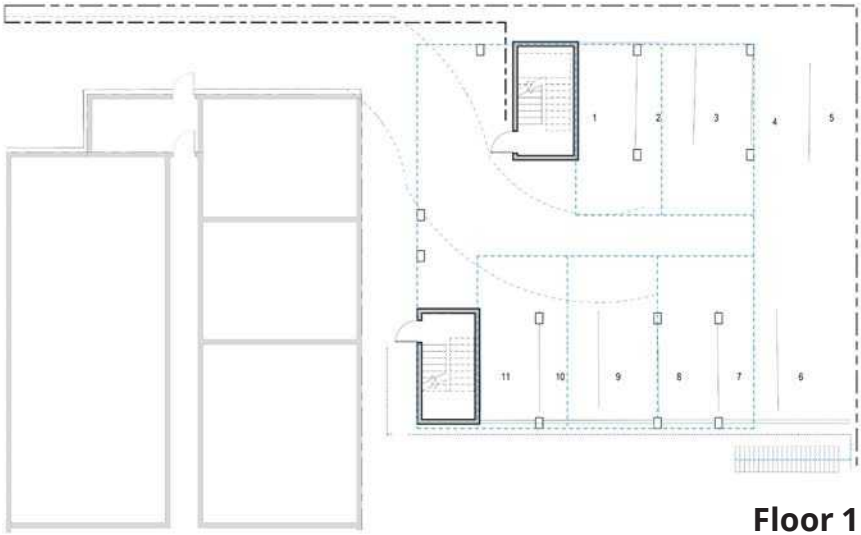
A ventless washer/dryer combo can be added to most units, offering residents the convenience of in-home laundry. Several units have recently undergone this upgrade, resulting in rental rate increases of approximately 21%. This added amenity not only enhances tenant satisfaction but also provides a clear pathway for future income growth.



The potential exists to further increase value of the Val Anne with the construction of 10 units above the garage. The current owner has secured full zoning, utility and code pre-submittal approval. Next steps would be to engineer the plans and submit for full approval.

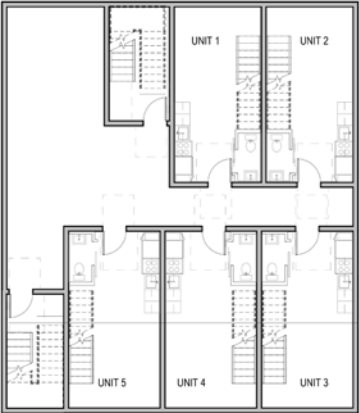


DEVELOPMENT POTENTIAL



Existing Structures

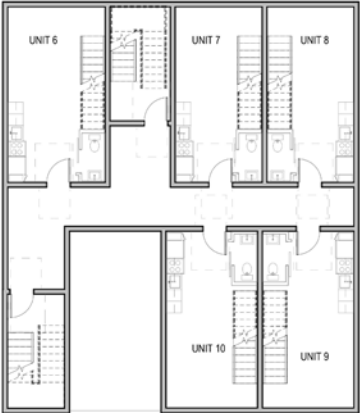
Floor 1



Floor 2



Floor 3

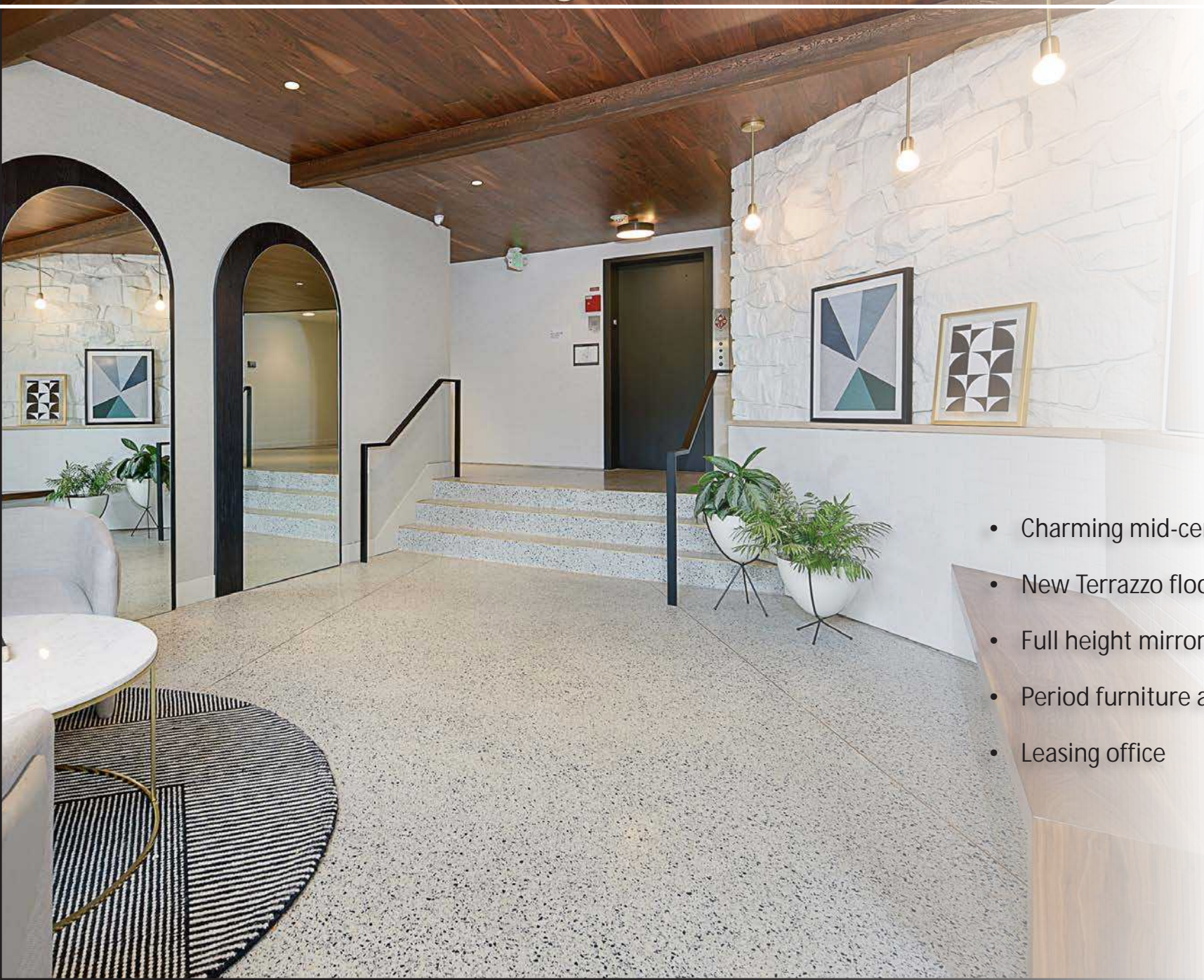


Floor 4



Floor 5

ENTRANCE AND LOBBY



- Charming mid-century lobby
- New Terrazzo flooring installed 2019
- Full height mirrors
- Period furniture and lighting
- Leasing office

COMMON AREAS



BUILDING FEATURES

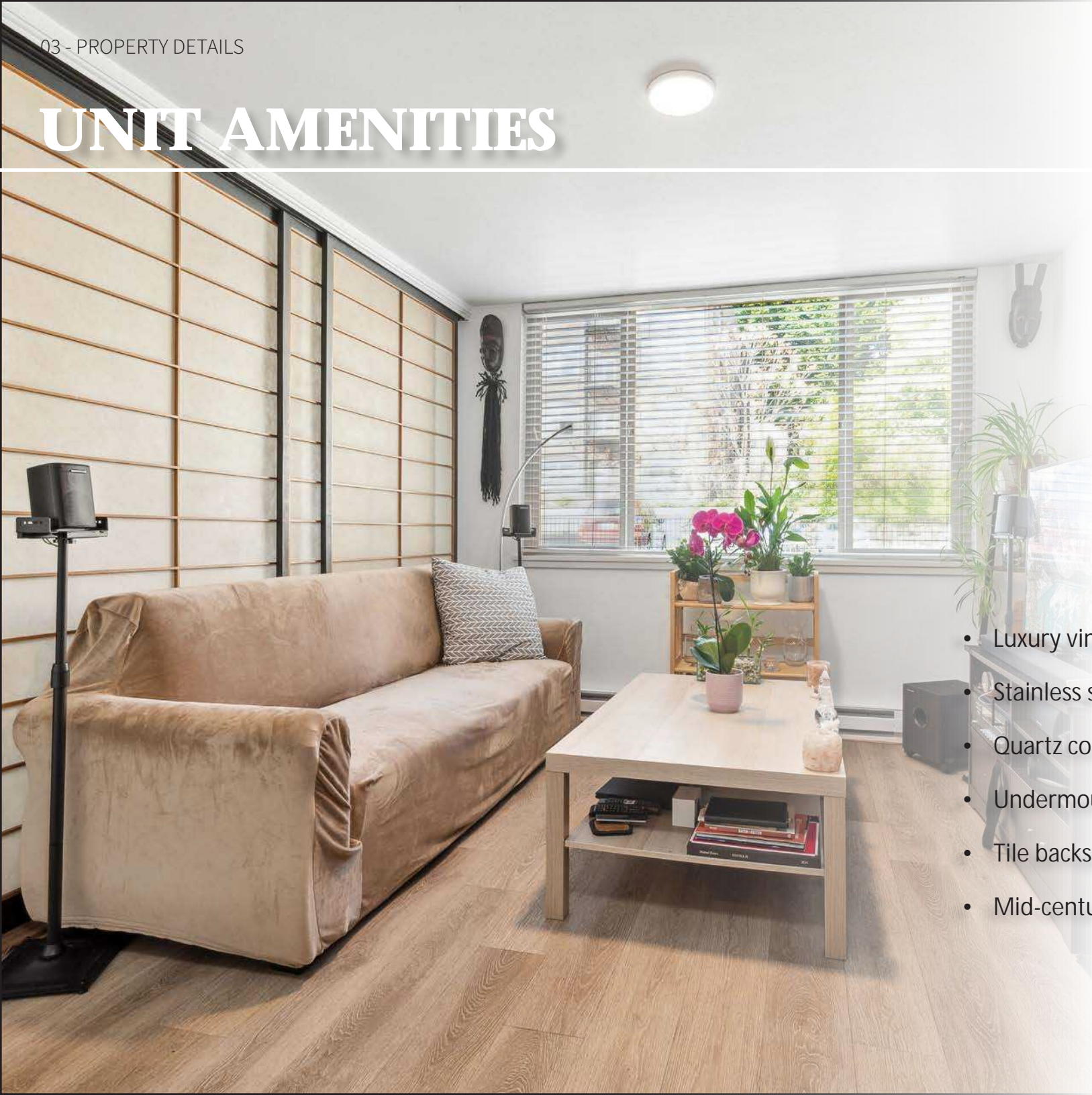
- Fully renovated in 2019
- TPO roof with 20 year warranty
- Complete exterior repaint
- New electrical panels
- Updated plumbing systems
- Water submeters for all units
- Common areas fully updated
- Weber Thompson designed lobby
- Elevator serviced building
- Complete gut and replacement of lobby, laundry and office areas



COMMUNITY ROOF-TOP TERRACE



UNIT AMENITIES



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

JUNIOR STUDIO

Each Junior Studio unit has Shoji doors, a Japanese style divider allowing the sleeping area and living area to be separated without compromising light filled apartment.



ONE BEDROOM



PENTHOUSE UNIT



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
Terrazzo tile updates to lobby
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

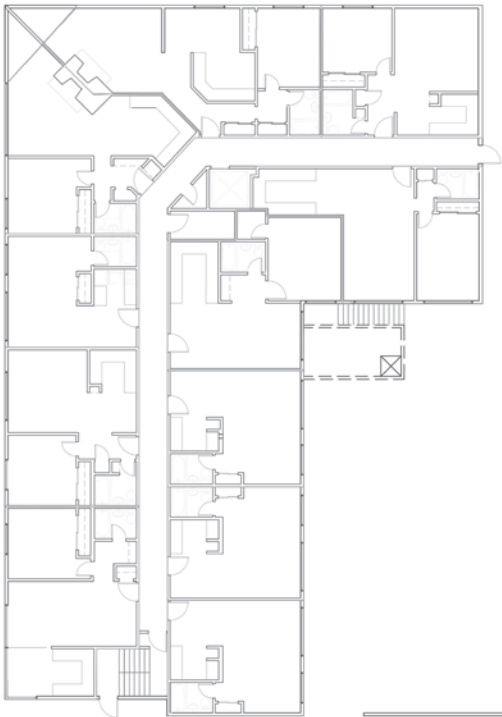
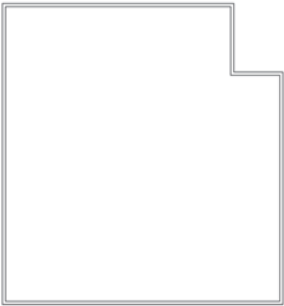
New electrical panels
New branch wiring
New devices
Additional insulation added for noise abatement as well as fire stopping per code
New drywall where necessary

Renovation costs were over \$4,000,000, a complete list of renovations is available upon request.

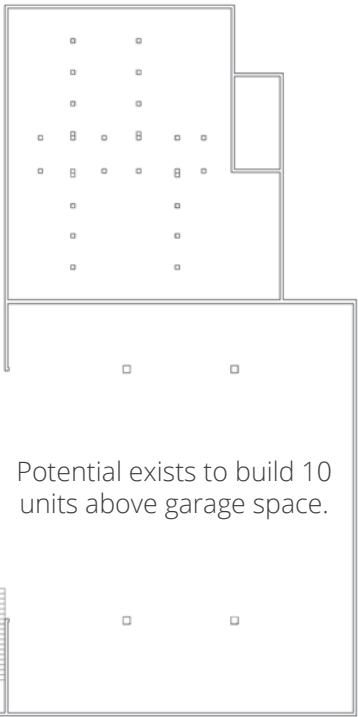
FLOOR PLANS



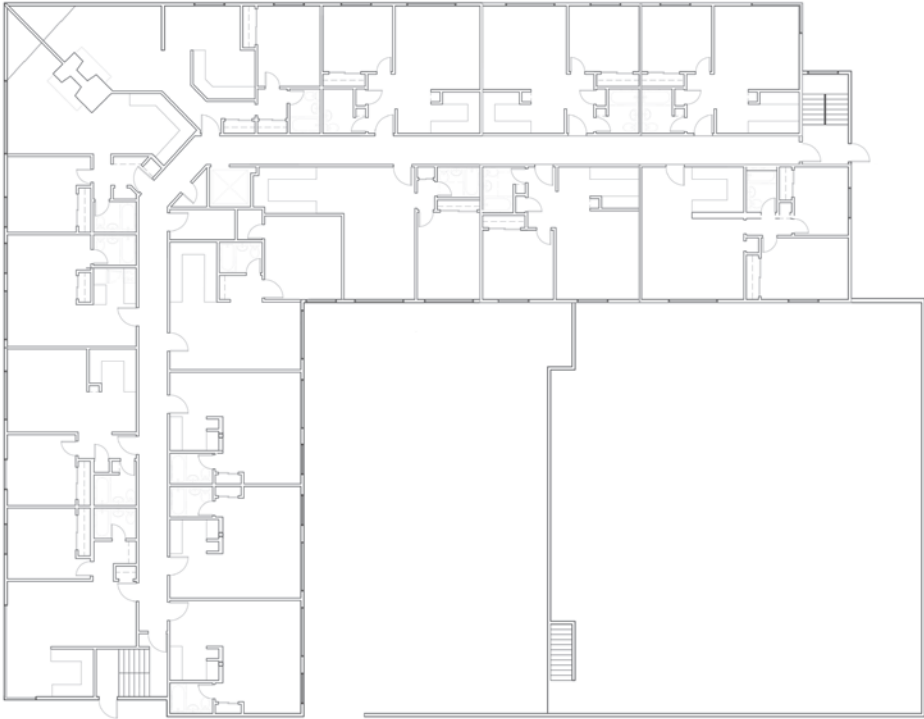
FIRST FLOOR



SECOND FLOOR



FLOOR PLANS

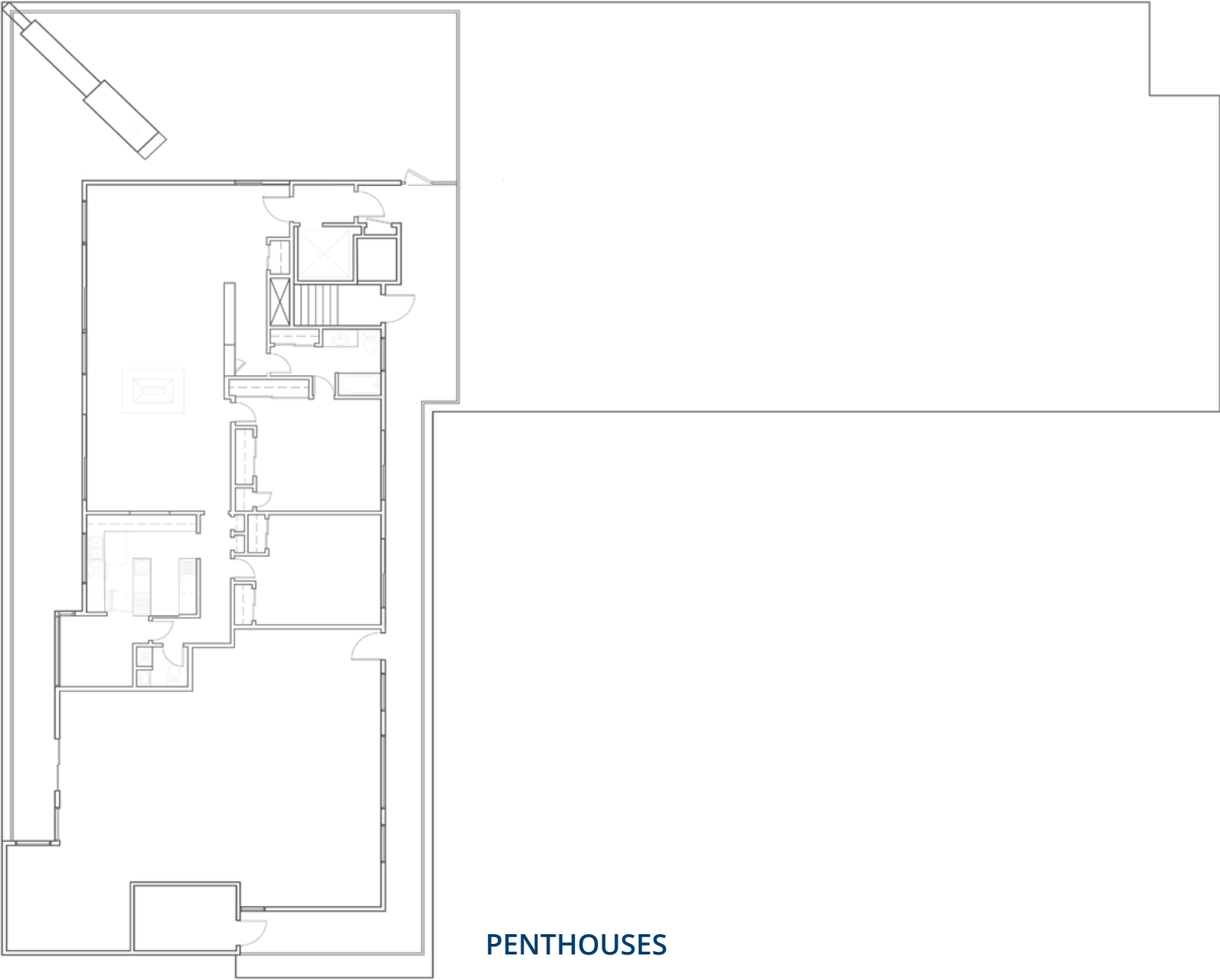


THIRD FLOOR



FOURTH FLOOR

FLOOR PLANS



PENTHOUSES

FINANCIAL SUMMARY

NAME	The Val Anne
ADDRESS	800 Queen Anne Ave N, Seattle, WA 98109
RENOVATED	2019 - Full Renovation
TOTAL UNITS	49
GROSS BUILDING AREA	36,732 Square Feet (KCR)
NET RENTABLE AREA	29,700 Square Feet (KCR)
PRICE	\$16,000,000
PRICE PER UNIT	\$326,531
PRICE PER FOOT	\$539
CURRENT CAP	4.7%
MARKET CAP	5.4%
W/D ADDED CAP	6.0%
LOT SIZE	18,000 Square Feet
ZONING	MR (M)



INCOME & EXPENSES

Units	49	Price	\$16,000,000
Renovated	2019	Per Unit	\$326,531
Rentable Area	29,700	Per Sq. Ft.	\$538.72
Down Pmt	\$7,456,000	Current CAP	4.73%
Loan Amount	\$8,544,000	Market CAP	5.41%
Interest Rate	3.35%	W/D Add CAP	6.02%
Amortization	30 Years		

UNIT		SIZE	CURRENT RENT	MARKET RENT	W/D ADD RENT
UNITS	TYPE				
13	Jr Studio	420	\$1,325 - \$1,450	\$1,595	\$1,770
32	1Bd/1Bth	624	\$1,550 - \$1,960	\$1,895	\$2,100
2	2Bd/1Bth	680	\$2,000 - \$2,100	\$2,200	\$2,400
1	2Bd/2Bth PH	1,180	\$3,000	\$4,250	\$4,250
1	3Bd/2Bth PH	1,720	\$4,300	\$5,750	\$5,750
49	Total/Avg	606	\$2.84	\$3.23	\$3.54

MONTHLY INCOME		CURRENT	MARKET	W/D ADD
Gross Potential Rent		\$84,460	\$96,075	\$105,010
Utility Billback		\$3,452	\$3,650	\$3,650
Parking Income		\$3,661	\$3,725	\$3,725
Laundry Income		\$478	\$500	\$500
Misc/Storage Income		\$654	\$675	\$675
Gross Potential Income		\$92,705	\$104,625	\$113,560

ANNUALIZED OPERATING DATA	CURRENT	MARKET	W/D ADD
Scheduled Gross Income	\$1,112,460	\$1,255,500	\$1,362,720
Less Vacancy	\$33,374 (3.0%)	\$62,775 (5.0%)	\$68,136 (5.0%)
Gross Operating Income	\$1,079,086	\$1,192,725	\$1,294,584
Less Expenses	\$322,125	\$326,670	\$330,745
Net Operating Income	\$756,961	\$866,055	\$963,839
Annual Debt Service (\$40,105/mo)	\$481,260	\$481,260	\$481,260
Cash Flow Before Tax	\$275,701 (3.70%)	\$384,795 (5.16%)	\$482,579 (6.47%)

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET	W/D ADD
Real Estate Taxes	Actual 2025	\$103,897	\$103,897	\$103,897
Insurance	Actual 2025	\$26,196	\$26,195	\$26,196
Utilities	2025 Annualized	\$52,487	\$52,487	\$52,487
Prof Management	4%	\$43,163	\$47,709	\$51,783
On-Site Payroll	\$60 a door	\$35,280	\$35,280	\$35,280
Maintenance/Repairs	Proforma	\$31,850	\$31,850	\$31,850
Landscaping	Year to Date	\$2,758	\$2,758	\$2,758
Telephone/Internet	2025 Annualized	\$9,899	\$9,899	\$9,899
Elevator/Alarms	2025 Annualized	\$8,595	\$8,595	\$8,595
Capital Reserves		\$8,000	\$8,000	\$8,000
Total Expenses		\$322,125	\$326,670	\$330,745

CURRENT		MARKERT		W/D ADDED	
Expense/Unit	\$6,574	Expense/Unit	\$6,667	Expense/Unit	\$6,750
Expense/Foot	\$10.85	Expense/Foot	\$11.00	Expense/Foot	\$11.14
Percent of EGI	29.85%	Percent of EGI	27.39%	Percent of EGI	25.55%

SALE COMPARABLES



The Val Anne

800 Queen Anne Ave N, Seattle, WA

Renovated	2019
Units	49
Sales Price	\$16,000,000
Price/Unit	\$326,531
Price/Foot	\$539
Current CAP	4.7%
Market CAP	5.4%
W/D Add CAP	6.0%



Equinox Building

711 N 35th St, Seattle, WA

Year Built	2001
Units	23
Sales Price	\$10,300,000
Price/Unit	\$447,826
Price/Foot	\$582
CAP Rate	5.5%
Sale Date	08.29.2025



Anchor House

2714 Fairview Ave E, Seattle, WA

Renovated	1992
Units	18
Sales Price	\$6,750,000
Price/Unit	\$375,000
Price/Foot	\$306
CAP Rate	Unknown
Sale Date	06.09.2025



The Hawthorne

1618 Bellevue Ave, Seattle, WA

Year Built	2001
Units	63
Sales Price	\$22,000,000
Price/Unit	\$349,206
Price/Foot	\$429
CAP Rate	Unknown
Sale Date	02.05.2025



Manning Place

3614-3622 California Ave SW, Seattle, WA

Year Built	1990
Units	21 + 6
Sales Price	\$8,300,000
Price/Unit	\$307,407
Price/Foot	\$396
CAP Rate	4.8%
Sale Date	09.09.2024



Uptown Queen Anne

315 1st Ave W, Seattle, WA

Year Built	2001
Units	60
Sales Price	\$19,900,000
Price/Unit	\$331,667
Price/Foot	\$461
CAP Rate	4.7%
Sale Date	06.24.2024



AVA Belltown

2800-2816 Western Ave, Seattle, WA

Year Built	2001
Units	100
Sales Price	\$34,000,000
Price/Unit	\$340,000
Price/Foot	\$412
CAP Rate	5.1%
Sale Date	05.30.2024



MIO Apartments

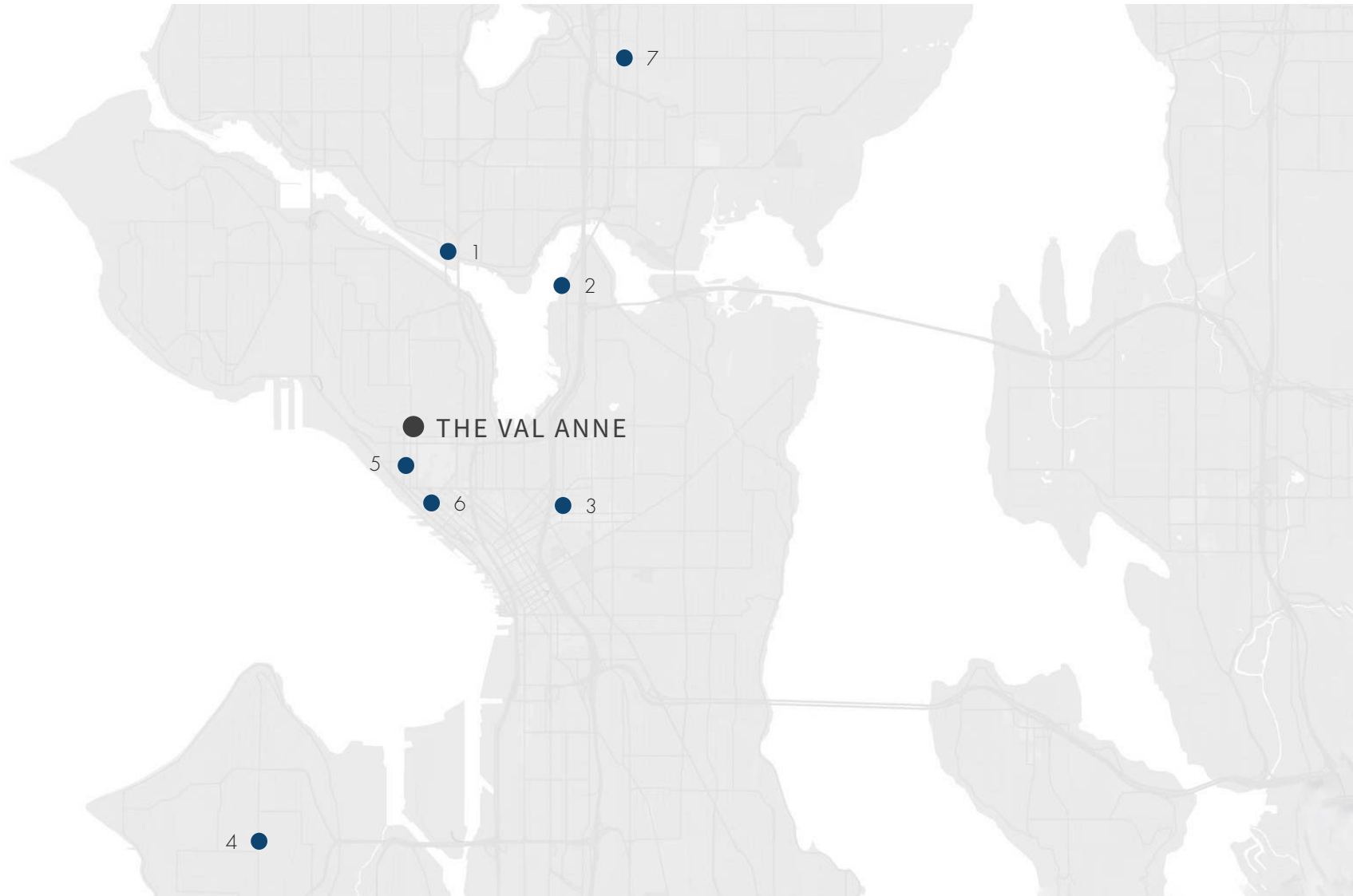
1319 NE 65th St, Seattle, WA

Year Built	2017
Units	40 + 2
Sales Price	\$13,250,000
Price/Unit	\$315,476
Price/Foot	\$687
CAP Rate	4.8%
Sale Date	Sale Pending

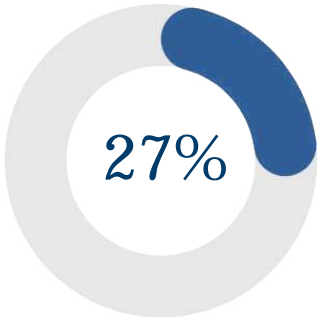
SALE COMPARABLES

- 1. **EQUINOX BUILDING** - 711 N 35th St, Seattle, WA
- 2. **ANCHOR HOUSE** - 2714 Fairview Ave E, Seattle, WA
- 3. **THE HAWTHORNE** - 1618 Bellevue Ave, Seattle, WA
- 4. **MANNING PLACE** - 3614 - 3622 California Ave SW, Seattle, WA

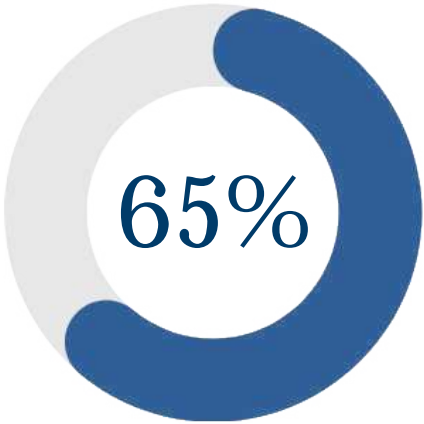
- 5. **UPTOWN QUEEN ANNE** - 315 1st Ave W, Seattle, WA
- 6. **AVA BELLTOWN** - 2800 - 2816 Western Ave, Seattle, WA
- 7. **MIO APARTMENTS** - 1319 NE 65th St, Seattle, WA



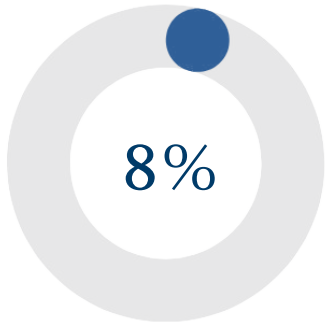
RENTAL COMPOSITION



JUNIOR STUDIO



ONE BEDROOM



TWO & THREE
BEDROOM

NUMBER OF UNITS	UNIT TYPE	APPROXIMATE UNIT SIZE	CURRENT RENT	MARKET RENT	RENT WITH W/D ADDED
13	Junior Studio	420	\$1,325 - \$1,450	\$1,595	\$1,770
32	1 Bd/1 Bth	582 - 754	\$1,550 - \$1,960	\$1,895	\$2,100
2	2 Bd/1 Bth	680	\$2,000 - \$2,100	\$2,200	\$2,400
1	2 Bd/2 Bth PH	1,180	\$3,000	\$4,250	\$4,250
1	3 Bd/2 Bth PH	1,720	\$4,300	\$5,750	\$5,750
49	Total/Avg	606	\$2.84	\$3.23	\$3.54

RENT COMPARABLES



ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
The Val Anne 800 Queen Anne Ave N Seattle, WA 98109	1958 / 2019	49	Studio	420	\$1,399	\$3.33
			1BD/1BTH	625	\$1,711	\$2.74
			2BD/2BTH	680	\$2,050	\$3.01
			2BD/2BTH PH	1,180	\$3,000	\$2.54
			3BD/2BTH PH	1,720	\$4,300	\$2.50



The Eden 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



The Q 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



The Edith 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



Gilbert House 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



306 Queen Anne 306 Queen Anne Ave N Seattle, WA 98109	2014	53	1BD/1BTH	562	\$1,995	\$3.55



Ellie Passivhaus 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

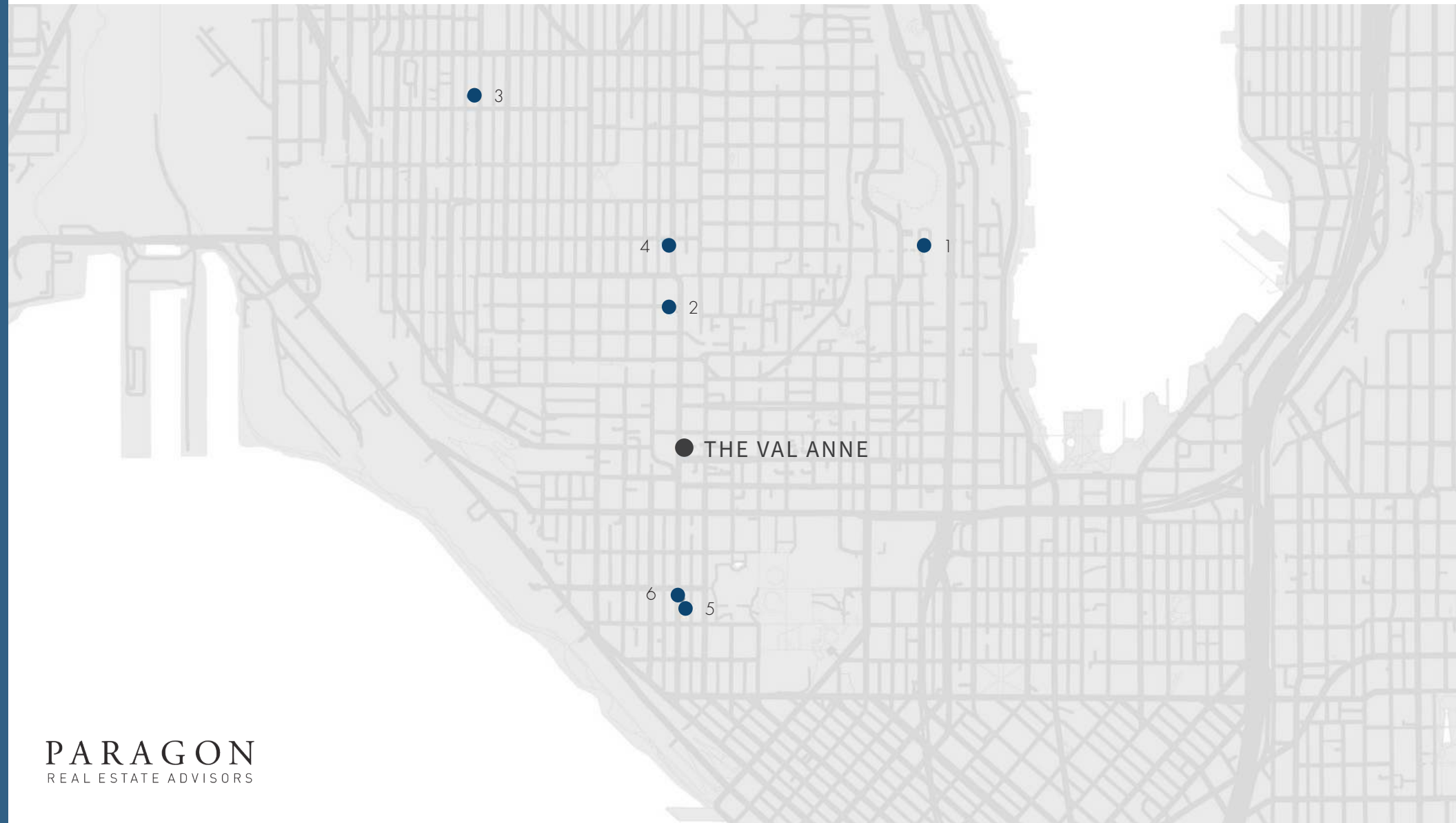
2. THE Q - 1321 Queen Anne Ave N, Seattle, WA

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.

\$2,216

Average Rent as of
2025

\$172,945

Median Household
Income

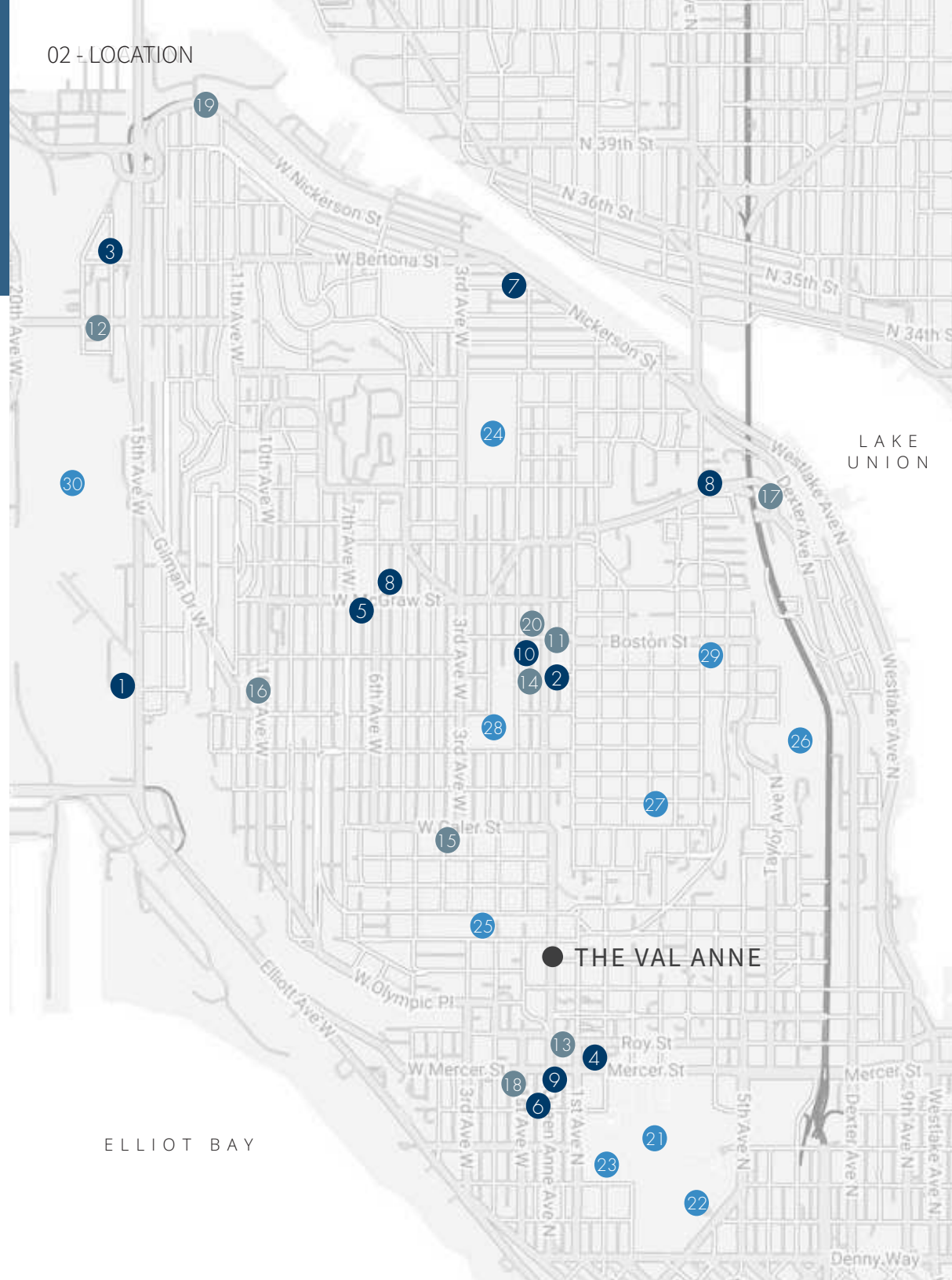
69%

Renter Occupied
Housing

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. Photos used are not owned by Paragon Real Estate Advisors. Statistics are approximate.

PARAGON
REAL ESTATE ADVISORS

02 LOCATION



SHOPS & SERVICES

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

RESTAURANTS & BARS

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

PARKS & SCHOOLS

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



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PARAGON
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PRIME EMPLOYMENT LANDSCAPE



"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**

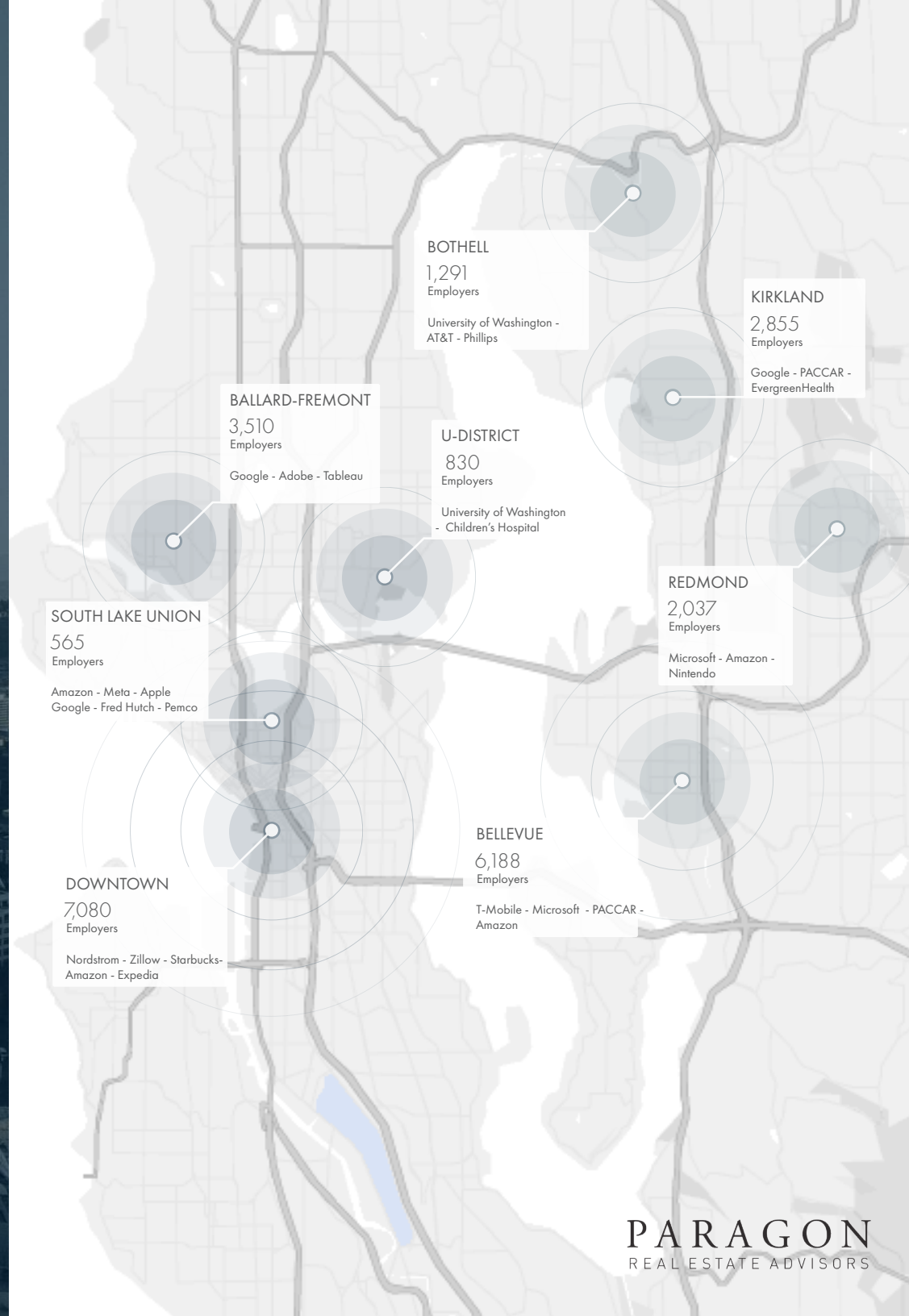
University District: Centered around the **University of Washington**, it is a focal point for education and research

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



LOCATION

BALLARD

\$174,744
Avg. HH Income
\$2,221
Avg. Rent

PHINNEY RIDGE

\$187,797
Avg. HH Income
\$1,595
Avg. Rent

FREMONT

\$175,186
Avg. HH Income
\$2,399
Avg. Rent

GREENWOOD

\$177,413
Avg. HH Income
\$2,097
Avg. Rent

MAPLE LEAF

\$173,640
Avg. HH Income
\$2,262
Avg. Rent

ROOSEVELT

\$141,013
Avg. HH Income
\$2,053
Avg. Rent

GREEN LAKE

\$183,302
Avg. HH Income
\$2,533
Avg. Rent

WALLINGFORD

\$171,668
Avg. HH Income
\$2,466
Avg. Rent

QUEEN ANNE

\$172,984
Avg. HH Income
\$2,216
Avg. Rent

VAL ANNE

SOUTH LAKE UNION

\$178,679
Avg. HH Income
\$2,830
Avg. Rent

EASTLAKE

\$155,100
Avg. HH Income
\$2,296
Avg. Rent

U-DISTRICT

\$41,000
Avg. HH Income
\$2,122
Avg. Rent

CAPITOL HILL

\$218,106
Avg. HH Income
\$2,127
Avg. Rent

RENTAL ANALYSIS - QUEEN ANNE

\$2,216

AVERAGE RENT as of 2025

\$172,948

AVERAGE HOUSEHOLD INCOME

69%

PERCENTAGE OF
RENTER OCCUPIED
HOUSING

Avg. Home Value

Ballard	\$880,700
Capitol Hill	\$668,387
Eastlake	\$826,349
Fremont	\$915,564
Green Lake	\$1,065,547
Greenwood	\$837,096
Maple Leaf	\$977,139
Phinney Ridge	\$1,120,421
Queen Anne	\$1,025,000
Roosevelt	\$1,031,860
South Lake Union	\$512,325
U-District	\$860,086
Wallingford	\$1,000,000

PARAGON
REAL ESTATE ADVISORS

PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

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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.



Check out our website! **ParagonREA.com**

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 \$4.5 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.

CATHY JENEY

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