



PARAGON
REAL ESTATE ADVISORS

HARBOR VISTA
OFFERING MEMORANDUM

PARAGON

REAL ESTATE ADVISORS

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OFFERING

Paragon Real Estate Advisors is pleased to present the Harbor Vista; a rare and compelling multifamily investment opportunity located in the heart of West Seattle. This well-maintained, six-unit property features spacious two-bedroom, two-bathroom units, each measuring approximately 904 square feet. Every unit includes a private deck and dedicated in-unit laundry room, offering a desirable living experience that stands out in the rental market.

All apartments are outfitted with full appliance packages, including dishwashers, ranges, refrigerators, garbage disposals, and in-unit washers and dryers. Units are in clean, rentable condition as-is, providing strong in-place income with considerable room for growth. There is significant value-add potential through interior cosmetic renovations. Nearby renovated units of similar size and layout are achieving rents of \$2,600 or more, illustrating a clear path to increased revenue. In addition, there is further upside through the implementation of utility bill-backs, parking charges, and pet rent — all of which are currently unrealized income streams.

Harbor Vista offers residents easy access to a wide array of bars, restaurants, grocery stores, and other neighborhood amenities that define the West Seattle lifestyle. Public transportation is readily accessible, and the property is only a 15-minute commute to downtown Seattle, making it attractive to renters who work in the city but prefer the livability and charm of a residential neighborhood.

With its large floorplans, core location, and multiple layers of rental upside, Harbor Vista represents an excellent opportunity for investors seeking both immediate cash flow and long-term growth.



FINANCIAL SUMMARY

NAME	Harbor Vista
ADDRESS	6042 Fauntleroy Way SW, Seattle, WA 98136
PRICE	\$1,995,000
TOTAL UNITS	6
BUILT	1989
SQUARE FEET	5,424 Total Net Rentable
PRICE PER UNIT	\$332,500
PRICE PER FOOT	\$368
CURRENT CAP	4.7%
MARKET CAP	5.9%
RENOVATED CAP	6.1%
LOT SIZE	5,500 Square Feet
ZONING	LR2 (M)

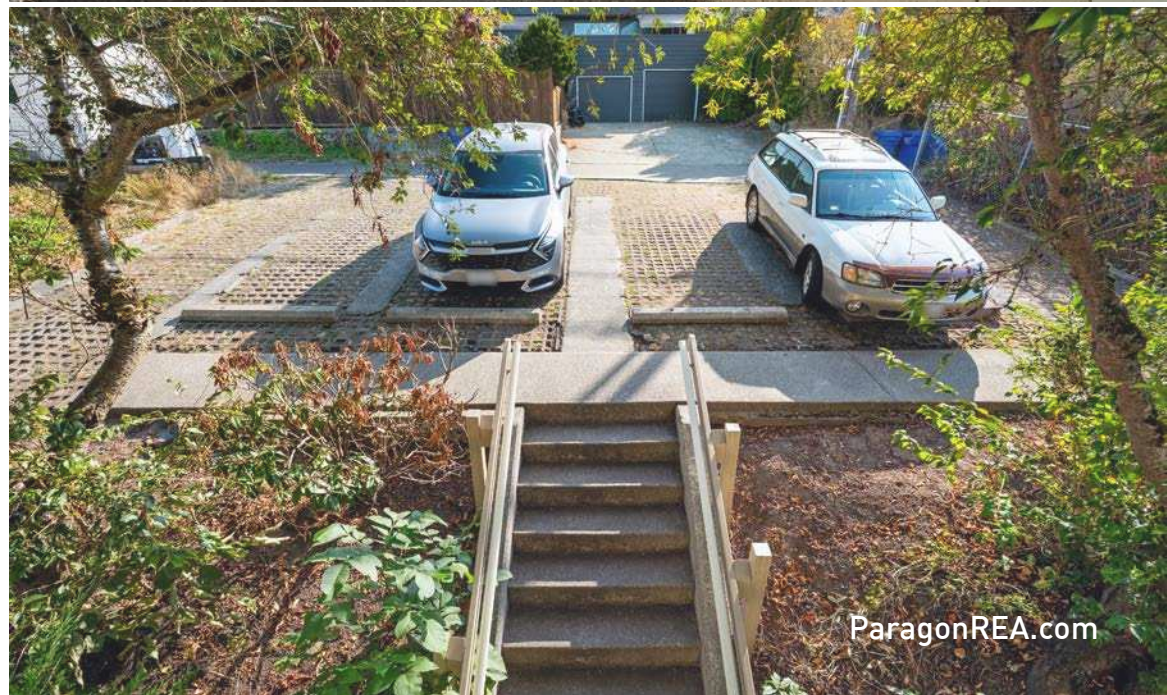
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PROPERTY DETAILS

BUILDING SYSTEMS

PARKING	6 Open Stalls
PLUMBING	Copper
ELECTRICAL	Siemen Breaker Panels
WINDOWS	Double Pane Aluminum
HEAT	Electric Baseboard
HOT WATER	Individual In-Unit Hot Water Tanks
LAUNDRY	In-Unit



A scenic view of a beach at sunset or sunrise. In the foreground, a large, weathered piece of driftwood lies on a pebbly shore. The beach curves along the water's edge, where several people are walking. The water is calm, reflecting the warm, golden light of the sky. In the distance, a range of mountains is visible under a sky filled with soft, orange-tinted clouds. The overall mood is peaceful and serene.

WEST
SEATTLE

enjoy commanding views of Puget Sound, the Olympic Mountains, and Vashon and Blake Islands. For entertainment and services, the Morgan Junction retail area is blocks away. It features a locally owned Thriftway grocery store, Starbucks and Café Ladro coffee shops, Zeek's Pizza, Whisky West, Beverage Place and The Bridge Restaurant and Pub. These are all popular and fun places to shop, eat and socialize.

WEST SEATTLE

PARAGON

LOCATION

PUGET
SOUND

HARBOR VISTA

SHOPS & SERVICES ●

1. West Seattle Thriftway
2. Walgreens
3. Trader Joe's
4. Whole Foods Market
5. Home Depot
6. West Seattle Garden Center
7. Chevron
8. QFC
9. Shell
10. Target

RESTAURANTS & BARS ●

11. Zeek's Pizza
12. The Bridge
13. Grillbird Teriyaki
14. Cafe Ladro
15. The Westy Sports & Spirits
16. Box Bar
17. Uptown Espresso
18. Matador West Seattle
19. Peel & Press
20. Nos Nos Coffee House

PARKS & SCHOOLS ●

21. Lincoln Park
22. Lowman Beach Park
23. Morgan Junction Park
24. Denny Middle School
25. Fauntleroy Park
26. Chief Sealth High School
27. Gatewood Elementary

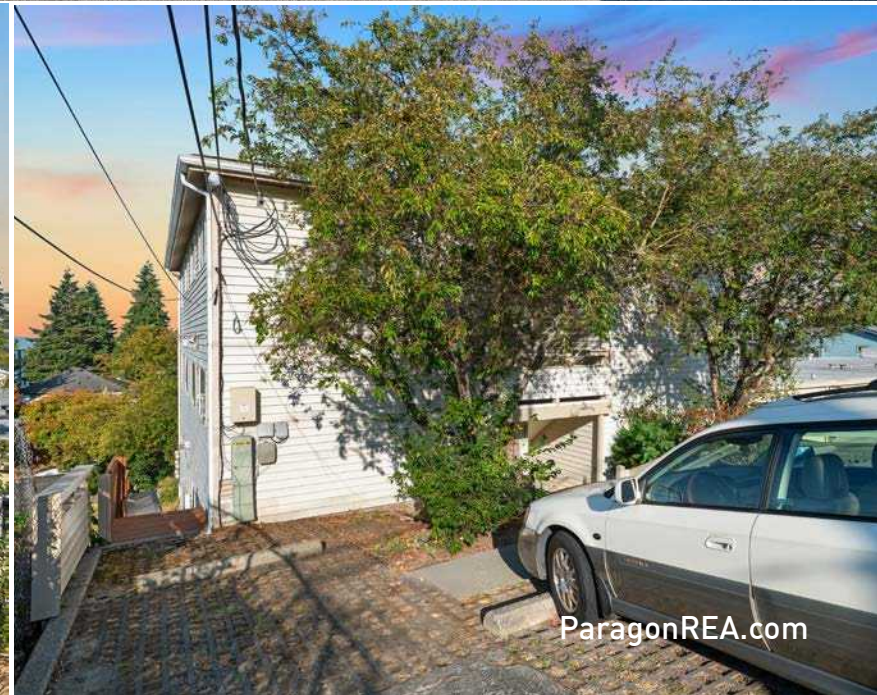
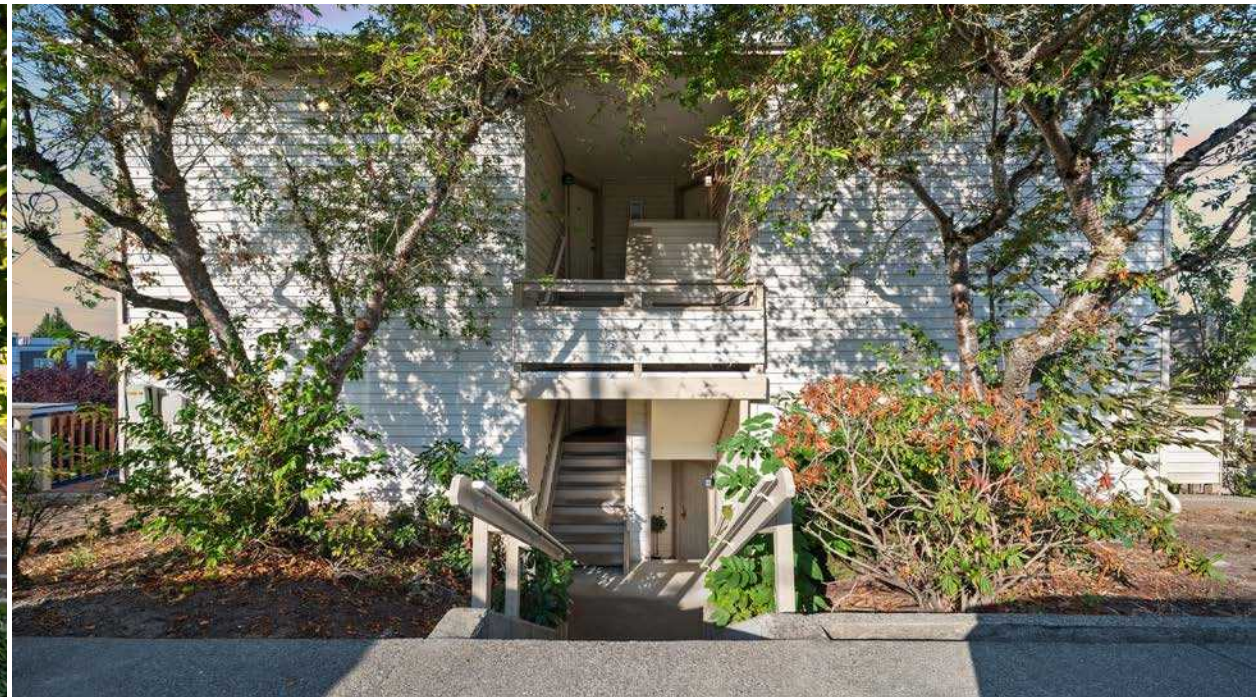


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PROPERTY DETAILS

EXTERIORS



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PROPERTY DETAILS

INTERIORS



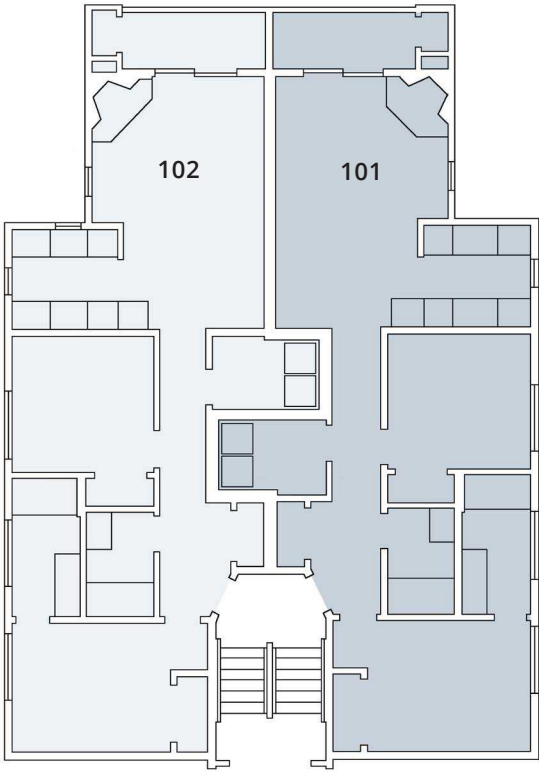
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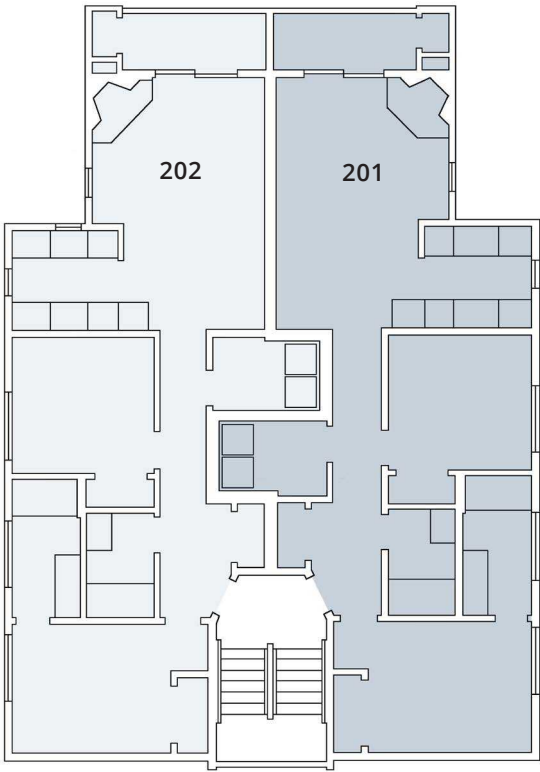
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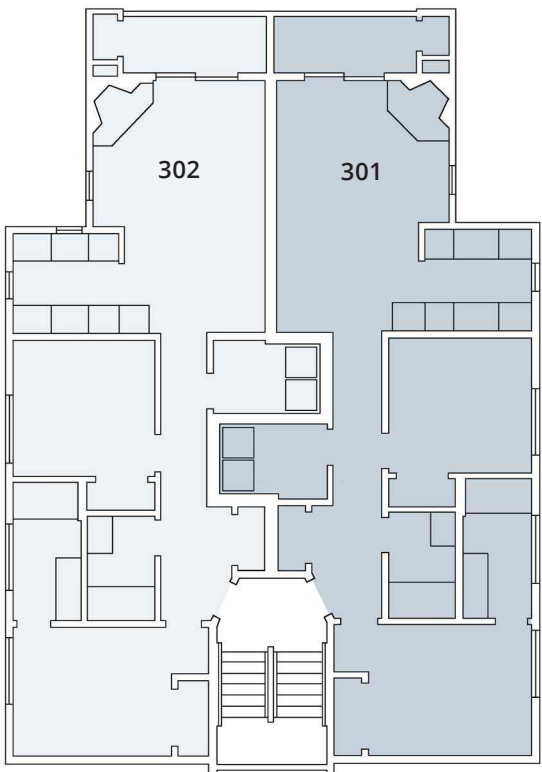
FLOOR PLANS



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	CURRENT \$ / SQFT	MARKET RENT	MARKET \$ / SQFT	RENOVATED RENT	RENOVATED \$ / SQFT
101	2 Bd/2 Bth	904 SqFt	\$1,960	\$2.17	\$2,250	\$2.49	\$2,475	\$2.74
102	2 Bd/2 Bth	904 SqFt	\$2,250	\$2.49	\$2,250	\$2.49	\$2,475	\$2.74
201	2 Bd/2 Bth	904 SqFt	\$2,250	\$2.49	\$2,250	\$2.49	\$2,475	\$2.74
202	2 Bd/2 Bth	904 SqFt	\$2,070	\$2.29	\$2,250	\$2.49	\$2,475	\$2.74
301	2 Bd/2 Bth	904 SqFt	\$2,250	\$2.49	\$2,250	\$2.49	\$2,475	\$2.74
302	2 Bd/2 Bth	904 SqFt	\$1,850	\$2.05	\$2,250	\$2.49	\$2,475	\$2.74
6	Total/Avg	5,424	\$12,330	\$2.27	\$13,500	\$2.49	\$14,850	\$2.74



FINANCIALS

INCOME
& EXPENSES

Units	6	Price	\$1,995,000
Year Built	1989	Per Unit	\$332,500
Rentable Area	5,424	Per Sq. Ft.	\$367.81
Down Pmt	\$877,639	Current CAP	4.73%
Loan Amount	\$1,117,361	Market CAP	5.88%
Interest Rate	5.80%	Renovated CAP	6.10%
Amortization	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENOVATED RENT
6	2 Bd/2 Bth	904	\$2,105	\$2,250	\$2,475
6	Total/Avg	904	\$2.33	\$2.49	\$2.74

MONTHLY INCOME	CURRENT	MARKET	RENOVATED
Gross Potential Rent	\$12,630	\$13,500	\$14,850
Utility Bill Back	\$300	\$780	\$780
Parking Income	\$0	\$240	\$240
Pet Rent	\$50	\$70	\$70
Misc Income	\$15	\$90	\$90
Gross Potential Income	\$12,995	\$14,680	\$16,030

ANNUALIZED OPERATING DATA	CURRENT	MARKET	RENOVATED
Scheduled Gross Income	\$155,940	\$176,160	\$192,360
Less Vacancy	\$7,797 (5%)	\$8,808 (5%)	\$9,618 (5%)
Gross Operating Income	\$148,143	\$167,352	\$182,742
Less Expenses	\$53,734	\$50,100	\$50,100
Net Operating Income	\$94,409	\$117,252	\$132,642
Annual Debt Service (\$6,556/mo)	\$78,674	\$78,674	\$78,674
Cash Flow Before Tax	\$15,735 (1.79%)	\$38,578 (4.40%)	\$53,968 (5.10%)
Principal Reduction	\$14,241	\$14,241	\$14,241
Total Return Before Tax	\$29,976 (3.42%)	\$52,820 (6.02%)	\$68,210 (6.45%)

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET	RENOVATED
RE Taxes	2025 Actual	\$18,855	\$18,855
Insurance	Proforma	\$6,600	\$6,600
Utilities	2024 Actual	\$13,058	\$13,058
Fire/Safety/Pest	2024 / Proforma	\$2,639	\$1,500
Maint/Repairs	2024 / Proforma	\$7,276	\$4,500
Turnover	2024 / Proforma	\$1,519	\$1,800
Landscaping	2024 Actual	\$1,987	\$1,987
Capital Reserves	Proforma	\$1,800	\$1,800
Total Expenses	\$53,734	\$50,100	\$50,100

CURRENT OPERATIONS	MARKET OPERATIONS	RENOVATED OPERATIONS
Expense/Unit	\$8,956	Expense/Unit \$8,350
Expense/Foot	\$9.91	Expense/Foot \$9.24
Percent of EGI	36.27%	Percent of EGI 27.42%

SALES COMPARABLES



Harbor Vista

6042 Fauntleroy Way SW, Seattle WA

Year Built	1989
Units	6
Sales Price	\$1,995,000
Price/Unit	\$332,500
Price/Foot	\$367.81
Current CAP	4.7%
Market CAP	5.9%
Renovated CAP	6.1%



12 Unit

1519 California Ave SW, Seattle WA

Year Built	1994
Units	12
Sales Price	\$4,450,000
Price/Unit	\$370,833
Price/Foot	\$337
CAP Rate	-
Sale Date	04.15.2025



Hillside Apartments

2440 54th Pl SW, Seattle WA

Year Built	2000
Units	13
Sales Price	\$5,600,000
Price/Unit	\$430,769
Price/Foot	\$407
CAP Rate	3.6%
Sale Date	11.13.2024



Holly Court

6553 California Ave SW, Seattle WA

Year Built	1986
Units	7 + 2 Com
Sales Price	\$2,785,000
Price/Unit	\$397,857
Price/Foot	\$331
CAP Rate	5.4%
Sale Date	10.11.2024



Findlay Court

5454 Fauntleroy Way SW, Seattle WA

Year Built	1987
Units	10
Sales Price	\$2,080,000
Price/Unit	\$208,000
Price/Foot	\$340
CAP Rate	4.4%
Sale Date	10.04.2024



Manning Place

3614 California Ave SW, Seattle WA

Year Built	1990
Units	21 + 6
Sales Price	\$8,300,000
Price/Unit	-
Price/Foot	\$396
CAP Rate	4.8%
Sale Date	09.01.2024



California Court

6900 California Ave SW, Seattle WA

Year Built	1990
Units	24
Sales Price	\$6,200,000
Price/Unit	\$258,333
Price/Foot	\$338
CAP Rate	4.8%
Sale Date	05.24.2024

SALES COMPARABLES

1. 12 UNIT - 1519 California Ave SW, Seattle,

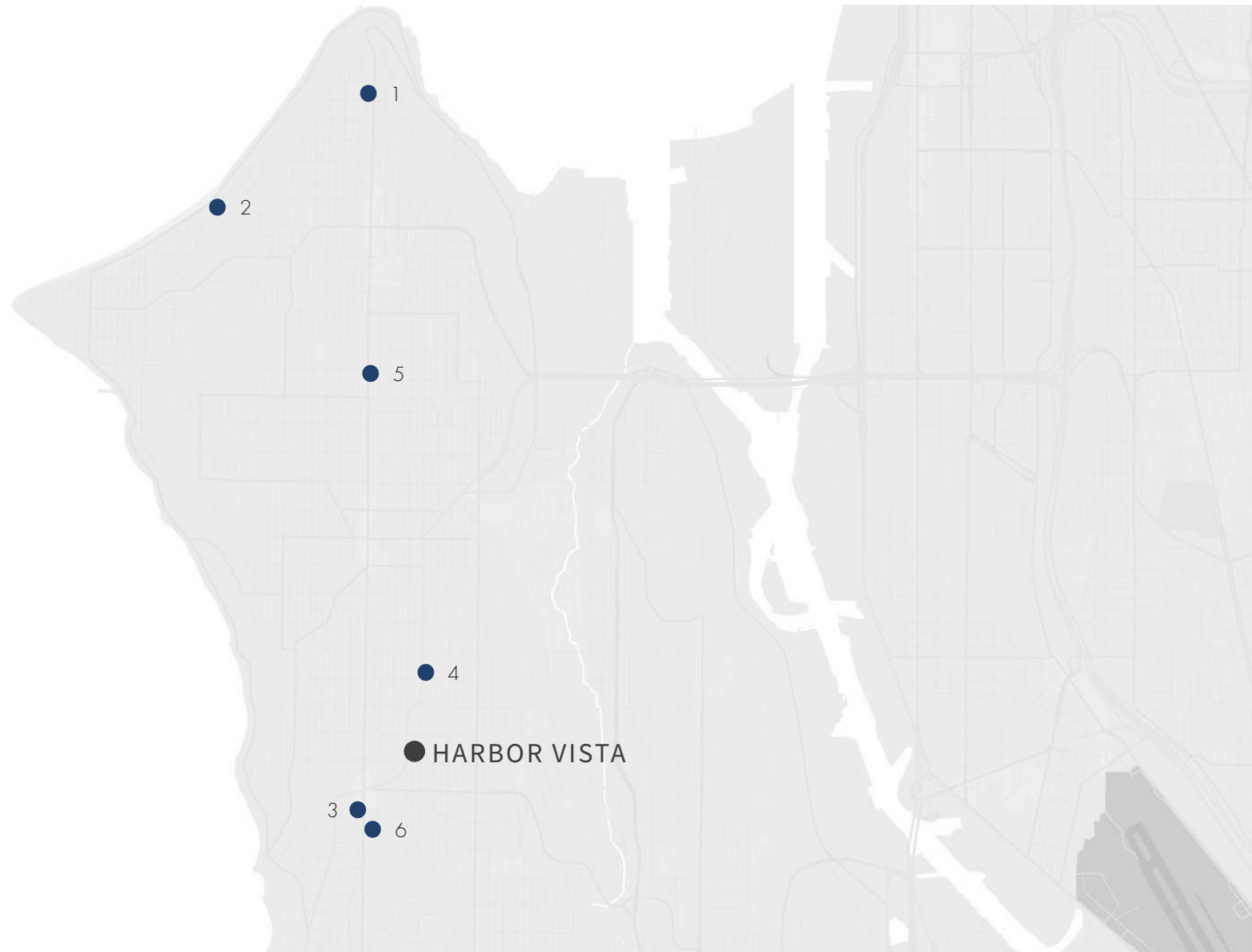
2. HILLSIDE APARTMENTS - 2440 54th Pl SW, Seattle

3. HOLLY COURT - 6553 California Ave SW, Seattle


4. FINDLAY COURT - 5454 Fauntleroy Ave SW, Seattle

5. MANNING PLACE - 3614 California Ave SW, Seattle

6. CALIFORNIA COURT - 6900 California Ave SW, Seattle



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Harbor Vista 6042 Fauntleroy Way SW Seattle, WA 98136	1989	6	2BD/2BTH	904	\$2,105 (Current) \$2,250 (Market) \$2,475 (Renovated)	\$2.33 \$2.49 \$2.74
	Holly Court 6553 California Ave SW Seattle, WA 98136	1986	7	2BD/1BTH	921	\$2,395	\$2.60
	Triplex 5952 Fauntleroy Way SW Seattle, WA 98136	1996	3	2BD/1BTH	1,100	\$2,000	\$1.82
	Green Acres 5656 California Ave SW Seattle, WA 98136	1968	25	2BD/1BTH	740	\$1,925	\$2.60
	MAC Apartments 6304 - 6308 42nd Ave SW Seattle, WA 98136	1952	5	2BD/1BTH 2BD/1BTH (L)	780 1,000	\$1,800 - \$2,100 \$2,125	\$2.31 - \$2.69 \$2.13
	Monterey Apartments 5941 California Ave SW Seattle, WA 98136	1989	30	2BD/2BTH	800	\$2,525	\$3.16

RENT COMPARABLES

1. **HOLLY COURT** - 6553 California Ave SW, Seattle

2. **TRIPLEX** - 5952 Fauntleroy Way SW, Seattle

3. **GREEN ACRES** - 5656 California Ave SW, Seattle

4. **MAC APARTMENTS** - 6304 - 6308 42nd Ave SW, Seattle

5. **MONTEREY APARTMENTS** - 5941 California Ave SW, Seattle



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.



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.

Visit our new website! ParagonREA.com

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