

ARAGON  
REAL ESTATE ADVISORS

# LINCOLN PARK 6

## OFFERING MEMORANDUM



# PARAGON

REAL ESTATE ADVISORS

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Information within this marketing package 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.

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# OFFERING

Paragon Real Estate Advisors is pleased to present Lincoln Park 6, a six-unit multifamily investment located in the highly coveted Lincoln Park/Fauntleroy neighborhood of West Seattle. Just one block from Lincoln Park and minutes to the California Ave SW retail corridor and Alki Beach, the property is ideally positioned to benefit from strong renter demand, exceptional walkability, and the enduring appeal of West Seattle's premier coastal amenities. Opportunities to acquire apartments in this pocket are limited due to historically low turnover, making The Lincoln Park 6 a rare chance to secure a well-located asset in one of West Seattle's desirable submarkets.

Originally built in 1910 and recently updated over the years, Lincoln Park 6 offers clear value-add potential through cosmetic interior upgrades, providing new ownership with the ability to significantly increase rents to align with market levels. The building contains 2 Studios, 3 One-Bed/One-Bath units, 1 Two-Bed/One-Bath unit. The interiors remain clean and well-maintained, offering a strong base for future modernization while preserving the property's classic charm.

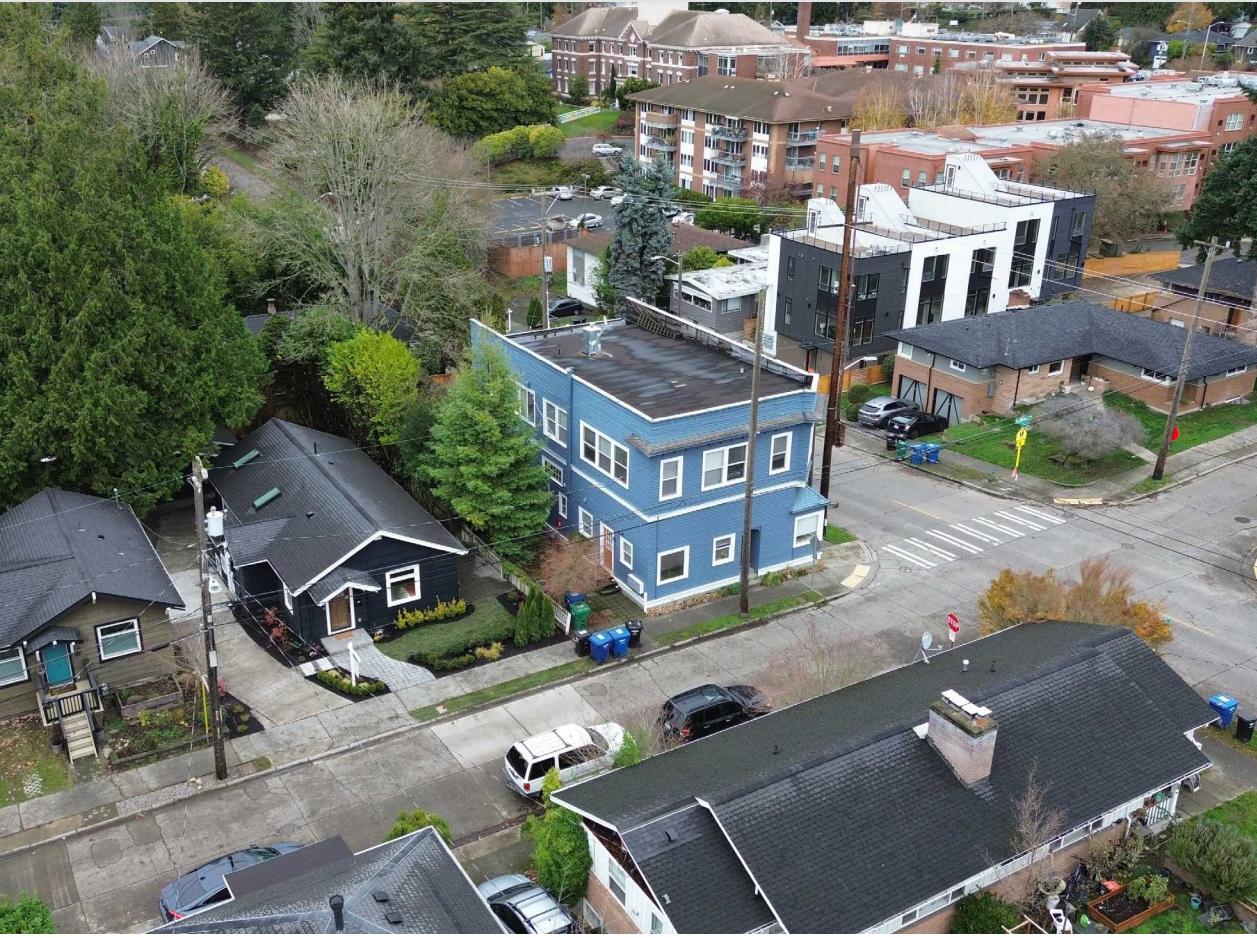
Common areas and building systems have been maintained over the years, and the site's central Fauntleroy/Lincoln Park location offers tenants immediate access to parks, beaches, transit, and neighborhood amenities. With current rents below market for the area, thoughtful renovations present a straightforward path toward income growth and improved operational performance. With its irreplaceable setting, long-term tenant appeal, and multiple avenues for revenue enhancement, The Park Apartments offers investors a rare opportunity to acquire a charming, well-maintained asset with strong upside.



# FINANCIAL SUMMARY

|                   |   |
|-------------------|---|
| NAME              | <b>Lincoln Park 6</b>                   |
| ADDRESS           | 4700 SW Othello St<br>Seattle, WA 98116 |
| PRICE             | \$1,450,000                             |
| TOTAL UNITS       | 6                                       |
| BUILT             | 1910                                    |
| SQUARE FEET       | 3,850 Total Net Rentable                |
| PRICE PER UNIT    | \$241,667                               |
| PRICE PER FOOT    | \$377                                   |
| CURRENT CAP RATE  | 4.99%                                   |
| PROFORMA CAP RATE | 5.73%                                   |
| LOT SIZE          | 4,170 Square Feet                       |
| ZONING            | LR1 (M)                                 |

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# INVESTMENT HIGHLIGHTS

- Prime West Seattle location near Lincoln Park and Lowman Beach
- Unit Mix: 2 Studios, 3 One-Bed/One-Bath units, 1 Two-Bed/One-Bath unit
- Two garages for off street tenant parking or storage
- Blocks from the California Ave SW retail corridor
- High ceilings, oak hardwood floors, and classic architectural charm
- Unique floor plans that attract and retain renters
- Long-term tenant base with strong stability
- Private patio area for resident enjoyment
- Significant rental upside through modernization
- Just one block from Lincoln Park and minutes to Lowman Beach
- Value-add opportunity with cosmetic unit renovation
- Quiet residential setting a minute from the shoreline



## PROPERTY DETAILS

# PROPERTY DETAILS

|              |   |
|--------------|---|
| PARCEL NO.   | 431570-0670                                       |
| LOT SIZE     | 4,170 Square Feet                                 |
| STORIES      | 2   |
| ZONING       | NR-1 (M)  |
| CONSTRUCTION | Wood frame  |
| WINDOWS      | Mix of Double and Single Pane                     |
| ELECTRICAL   | Individually metered, breaker panels in each unit |
| PLUMBING     | Galvanized  |
| WATER HEATER | In-unit, electric                                 |
| HEATING      | Electric baseboard and Cadet Heating              |
| LAUNDRY      | Common Laundry                                    |



PROPERTY DETAILS

# INTERIORS



PROPERTY DETAILS

# INTERIORS



# UNIT BREAKDOWN

| UNIT     | UNIT TYPE         | SIZE (SQFT) | CURRENT RENT   | PER SQFT      | MARKET RENT    | PER SQFT      |
|----------|-------------------|-------------|----------------|---------------|----------------|---------------|
| 1        | Studio            | 350         | \$1,495        | \$4.27        | \$1,650        | \$4.71        |
| 2        | 1BD/1BTH          | 450         | \$1,395        | \$3.10        | \$1,750        | \$3.89        |
| 3        | 1BD/1BTH          | 500         | \$1,425        | \$2.85        | \$1,750        | \$3.50        |
| 4        | 1BD/1BTH          | 550         | \$1,479        | \$2.69        | \$1,750        | \$3.18        |
| 5        | Studio            | 850         | \$1,445        | \$1.70        | \$1,650        | \$1.94        |
| 6        | 2BD/1BTH          | 1,150       | \$2,095        | \$1.82        | \$2,100        | \$1.83        |
| <b>6</b> | <b>Total/Avg.</b> | <b>642</b>  | <b>\$1,556</b> | <b>\$2.74</b> | <b>\$1,775</b> | <b>\$3.18</b> |



# INCOME & EXPENSES

## INCOME

|                             | CURRENT         | PROFORMA        |
|-----------------------------|-----------------|-----------------|
| Gross Potential Rent        | \$112,008       | \$127,800       |
| Less Vacancy                | -\$5,600        | -\$6,390        |
| Gross Rental Income         | \$106,408       | \$121,410       |
| Other Income                | \$9,840         | \$13,440        |
| Effective Gross Income      | \$116,248       | \$134,850       |
| Less Expenses               | -\$43,877       | -\$44,876       |
| <b>Net Operating Income</b> | <b>\$72,371</b> | <b>\$89,974</b> |

## EXPENSES

|                           | CURRENT         | PROFORMA        |
|---------------------------|-----------------|-----------------|
| Real Estate Taxes         | \$11,614        | \$12,115        |
| Insurance                 | \$6,000         | \$6,000         |
| Utilities                 | \$10,406        | \$10,719        |
| Repairs & Maintenance     | \$4,500         | \$4,500         |
| Contract Services         | \$2,544         | \$1,800         |
| Turnover                  | \$1,500         | \$1,500         |
| Property Management       | \$5,812         | \$6,743         |
| Replacements and Reserves | \$1,500         | \$1,500         |
| <b>Total Expenses</b>     | <b>\$43,877</b> | <b>\$44,876</b> |

## SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 11/1/2025 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

## TURNOVER

Pro forma turnover expenses are \$250 per unit, based on current operations.

## PROPERTY MANAGEMENT

Pro forma management fee is 5% of total operating income, or \$1,005 per unit, consistent with management practices at comparable properties.

## VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

## RUBS INCOME

Pro forma RUBS income was underwritten to \$1,460 per unit, representing a \$121 per unit per month Flat Rate Utility Fee, in line with the current RUBS program for market rate units.

## REPLACEMENTS & RESERVES

Pro forma replacement reserves are \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

## LAUNDRY INCOME

Pro forma laundry income is \$180 per unit, based on current operations. Laundry

## GARAGE INCOME

Pro forma laundry income is \$600 per unit, based on market rate garage parking (Two 2 car garages at \$150 per month).

## REAL ESTATE TAXES

Pro forma real estate taxes are \$2,019 per unit, based on the 2025 levy rate at 85% of list price.

## INSURANCE

Pro forma insurance expenses are \$1,000 per unit, based on the current insurance market.

## UTILITIES

Pro forma utility expense is \$1,786 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units.

## REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$750 per unit, based on current operations. This includes appliances, electrical and plumbing.

## CONTRACT SERVICES

Pro forma contract services expenses are \$300 per unit, based on current operations.

# SALES COMPARABLES



## Lincoln Park 6

4700 SW Othello St, Seattle, WA 98136

|             |             |
|-------------|-------------|
| Year Built  | 1910        |
| Units       | 6           |
| Sales Price | \$1,450,000 |
| Price/Unit  | \$241,667   |
| CAP Rate    | 4.99%       |



## West Seattle 5

9122 45th Ave SW, Seattle, WA 98136

|             |             |
|-------------|-------------|
| Year Built  | 1954        |
| Units       | 5           |
| Sales Price | \$1,650,000 |
| Price/Unit  | \$330,000   |
| Price/SqFt  | \$440       |
| Sale Date   | 02.05.2025  |



## Beachwood Apartments

4027 Beach Dr SW, Seattle, WA 98116

|             |             |
|-------------|-------------|
| Year Built  | 1901        |
| Units       | 10          |
| Sales Price | \$3,800,000 |
| Price/Unit  | \$380,000   |
| Price/SqFt  | \$400       |
| Sale Date   | 05.31.2023  |



## Halcyon Apartments

7060 Lincoln Park Way SW, Seattle, WA 98136

|             |             |
|-------------|-------------|
| Year Built  | 1968        |
| Units       | 24          |
| Sales Price | \$6,300,000 |
| Price/Unit  | \$262,500   |
| Price/SqFt  | \$326       |
| Sale Date   | 10.06.2026  |



## 8-Unit

6549 California Ave SW, Seattle WA 98136

|             |             |
|-------------|-------------|
| Year Built  | 1968        |
| Units       | 8           |
| Sales Price | \$2,250,000 |
| Price/Unit  | \$281,250   |
| Price/SqFt  | \$365       |
| Sale Date   | 08.16.2023  |



## 1519 California Ave SW

1549 California Ave SW, Seattle, WA 98116

|             |             |
|-------------|-------------|
| Year Built  | 1994        |
| Units       | 12          |
| Sales Price | \$4,450,000 |
| Price/Unit  | \$370,833   |
| Price/SqFt  | \$362       |
| Sale Date   | 04.16.2025  |



## Sound Breeze

5034 Fauntleroy Way SW, Seattle, WA 98136

|             |             |
|-------------|-------------|
| Year Built  | 1989        |
| Units       | 6           |
| Sales Price | \$2,100,000 |
| Price/Unit  | \$350,000   |
| Price/SqFt  | \$387       |
| Sale Date   | 11.20.2023  |

# SALES COMPARABLES

**1. WEST SEATTLE 5** - Seattle, WA 98136

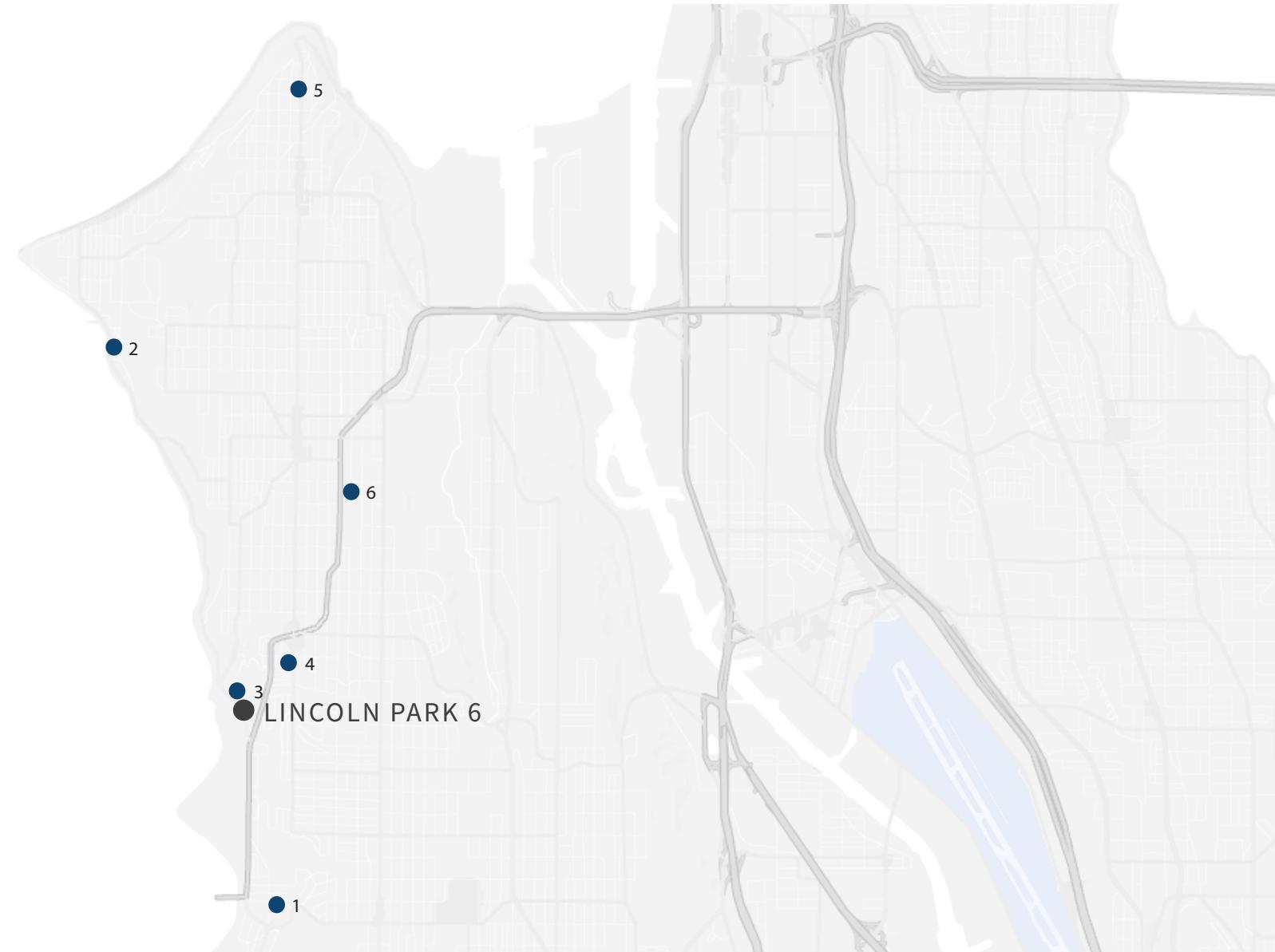
**2. BEACHWOOD APARTMENTS** - Seattle, WA 98116

**3. HALCYON APARTMENTS** - Seattle, WA 98136

**4. 8-Unit** - Seattle, WA 98136

**5. 1519 CALIFORNIA AVE SW** - Seattle, WA 98116

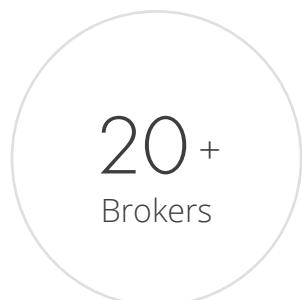
**6. SOUND BREEZE** - Seattle, WA 98136



# RENT COMPARABLES

|  | ADDRESS   | BUILT | UNITS | UNIT TYPE                      | UNIT SIZE           | RENT                          | RENT/SF          |
|--|---|-------|-------|--------------------------------|---------------------|-------------------------------|------------------|
|    | <b>Lincoln Park 6</b><br>4700 SW Othello St, Seattle, WA 98136            | 1910  | 6     | Studio<br>1BD/1BTH<br>2BD/1BTH | 600<br>500<br>1,150 | \$1,470<br>\$1,433<br>\$2,095 | \$2.42           |
|    | <b>West Seattle Four</b><br>7333 47th Ave SW #1, Seattle, WA 98136        | 1978  | 4     | 1BD/1BTH                       | 640                 | \$2,100                       | \$3.28           |
|    | <b>Beachside Five</b><br>7043 Beach Drive SW, Seattle, WA 98136           | 1941  | 5     | 1BD/1BTH<br>2BD/1BTH           | 653<br>850          | \$2,270<br>\$2,400            | \$3.48<br>\$2.82 |
|    | <b>West Wind Apartments</b><br>7050 Lincoln Park Way SW, Seattle WA 98136 | 1963  | 20    | 1BD/1BTH<br>2BD/1BTH           | 750<br>1,100        | \$1,995<br>\$2,550            | \$2.66<br>\$2.32 |
|   | <b>Othello Triplex</b><br>4626 SW Othello St, Seattle, WA 98136           | 1955  | 3     | 2BD/1BTH                       | 775                 | \$2,250                       | \$2.90           |
|  | <b>Fauntleroy Triplex</b><br>7153 Fauntleroy Way SW, Seattle, WA 98136    | 1955  | 3     | 2BD/1BTH                       | 638                 | \$2,084                       | \$2.37           |
|  | <b>Beach Drive Apartments</b><br>3855 Beach Dr SW, Seattle, WA 98136      | 1968  | 12    | 1BD/1BTH                       | 695                 | \$2,300                       | \$3.31           |

# PARAGON REAL ESTATE



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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.



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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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