

OFFERING MEMORANDUM

# THE ABBEY APARTMENTS



PARAGON  
REAL ESTATE ADVISORS



# PARAGON

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# OFFERING

Paragon Real Estate Advisors is pleased to announce for sale the Abbey Apartments; an 11-unit, value-add building in a remarkable Green Lake location. Located just a parcel away from the north shore of Green Lake, the property has been owned and cared for by the same family that had it built and offers an investor the rare opportunity to acquire a high-quality asset with immediate income upside and value-add opportunity.

The property features 7- one-bedroom/one-bath units, 3- two-bedroom/one bath units, and a spacious (1,400 SqFt) three-bedroom/two-bath penthouse. With an average unit size of 800 SqFt, residents enjoy generous living space in each home and units appeal to a wide range of renters. There is common laundry on-site with one of the two-bedroom units having its own in-unit washer and dryer, proving the ability to add washer and dryer into the rest of the units. Parking is a luxury near the lake, and this property has 6 tuck-under stalls and 8 off street surface stalls for a total of 14 spaces.

The building has been well-maintained and thoughtfully upgraded by ownership and has received some recent capital improvements. Some recent projects include the replacement of the roof in 2021, replumbing of the top floor and replacement of unit breaker panels. Most of the unit interiors have been updated with new cabinetry, countertops, carpet/flooring, fixtures and stainless-steel appliances. These upgrades elevate the property's visual appeal and desirability to tenants and also limit future capital expenditure.

Just steps from the shores of Green Lake, the Abbey Apartments put the best of Seattle's outdoor lifestyle right at your doorstep. From scenic strolls and bike rides along the 2.8-mile trail to paddleboarding and pickleball. Surrounded by vibrant restaurants, cafes, and everyday amenities, the location offers unbeatable convenience. Plus, with the University of Washington just minutes away and seamless access to Fremont, Wallingford, the U-District, and downtown via major transit routes, you're connected to everything that makes Seattle thrive.





# OFFERING SUMMARY

NAME	Abbey Apartments
ADDRESS	7919 Wallingford Ave N Seattle, WA 98103
PRICE	\$3,250,000
TOTAL UNITS	11
BUILT	1969
SQUARE FEET	8,800 Total Net Rentable
PRICE PER UNIT	\$295,455
PRICE PER FOOT	\$369
CURRENT GRM/CAP	13.1/4.5%
RENO GRM/CAP*	9.1/7.0%
LOT SIZE	8,318 Square Feet
ZONING	LR3 (M)

\*RENO GRM/CAP assumes a 350K budget for renovations





# INVESTMENT HIGHLIGHTS

- A+ Green Lake location: across the street from Green Lake and close to everything!
- Owned and managed by the same family since construction in 1969
- Immediate upside in base rent and other income in current condition. Raise NOI by ~58%.
- Value-add opportunity: Renovate and reposition the property for a greater return
- Ability to add W/D in-unit – improving future earning potential (in-unit laundry currently in units 3 and 9)
- 11 Units: (7) one-bedroom, (3) two-bedroom/one-bathroom and (1) three-bedroom/two-bathroom “penthouse”
- Located next to Lakeside Plaza (Layers, Ben and Jerry, Noi Thai, and more) and easy walking distance to many popular restaurants, cafes, bars, grocery stores and other local services and amenities
- Proven Rental Market with Strong Demand: Positioned in a high-growth demographic area, Green Lake has proven to be one of Seattle’s strongest rental markets with low historic vacancy and long tenancy driven by its vibrant, community-oriented lifestyle
- Building Amenities – Secure entry, private balconies/patios, elevator service and resident storage
- Off-street parking: 14 spaces total with 6 tuck-under and 8 surface stalls

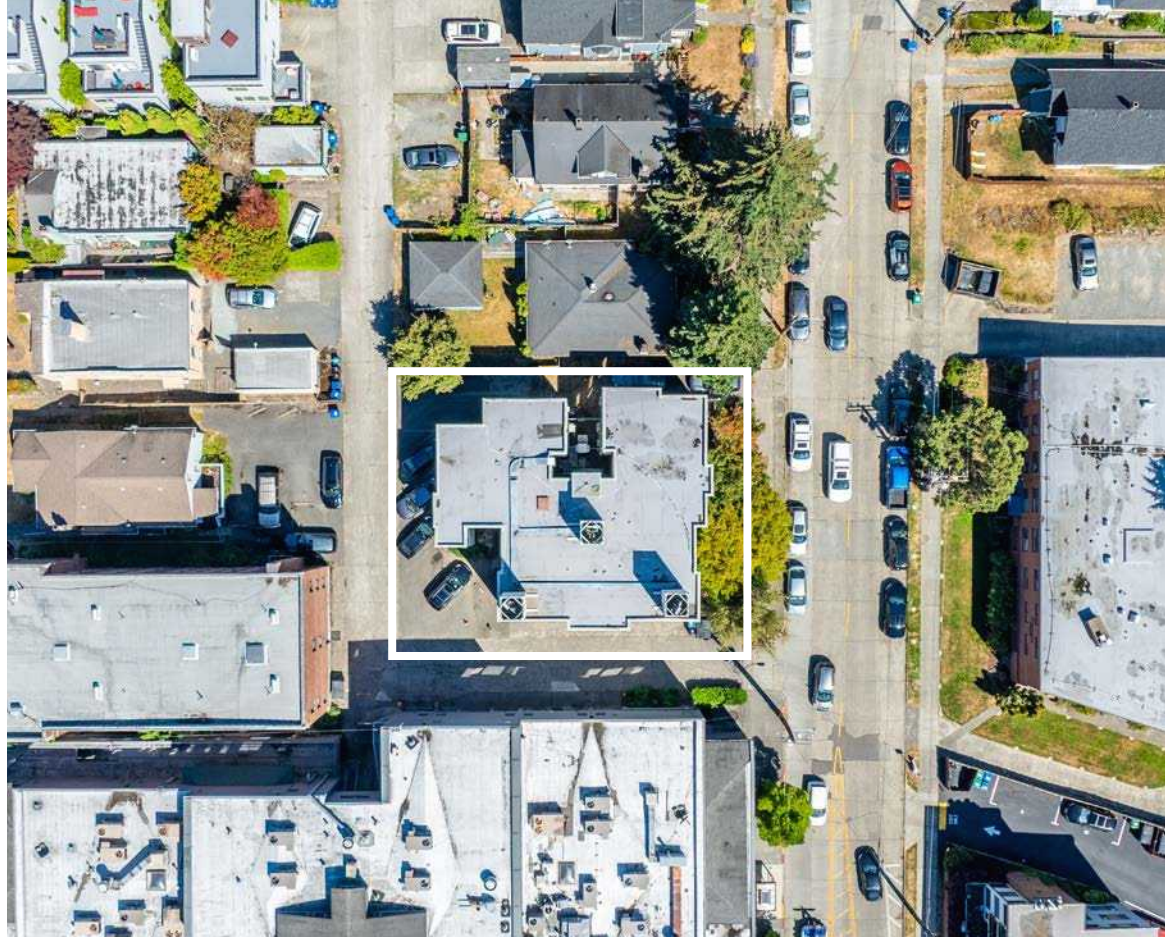




PROPERTY DETAILS

# PROPERTY DETAILS

PARCEL NO.	288620-0295
BUILDINGS	1
STORIES	3
EXTERIOR	Vinyl siding
CONSTRUCTION	Wood frame
ROOF	Flat (New in 2021)
WINDOWS	Double pane, vinyl frame
ELECTRICAL	New breaker panels in the units (Square-D/ Siemens), copper wiring
PLUMBING	Mix of original galvanized and updated copper/PEX (3rd floor replumbed with PEX)
WATER HEATERS	Individual, in-unit
HEATING	Electric baseboard
LAUNDRY	Leased (in-unit laundry in units 3 and 9)
STORAGE	Resident storage lockers and owner/manager storage
PARKING	14 total spaces (6 tuck under + 8 surface stalls)





PROPERTY DETAILS

# EXTERIORS





PROPERTY DETAILS

# INTERIORS - UNIT 3 - 2 BEDROOM





PROPERTY DETAILS

# INTERIORS - UNIT 9 - PENTHOUSE





PROPERTY DETAILS

# INTERIORS - COMMON AREAS



COMMON LAUNDRY



ELEVATOR



STAIRCASE

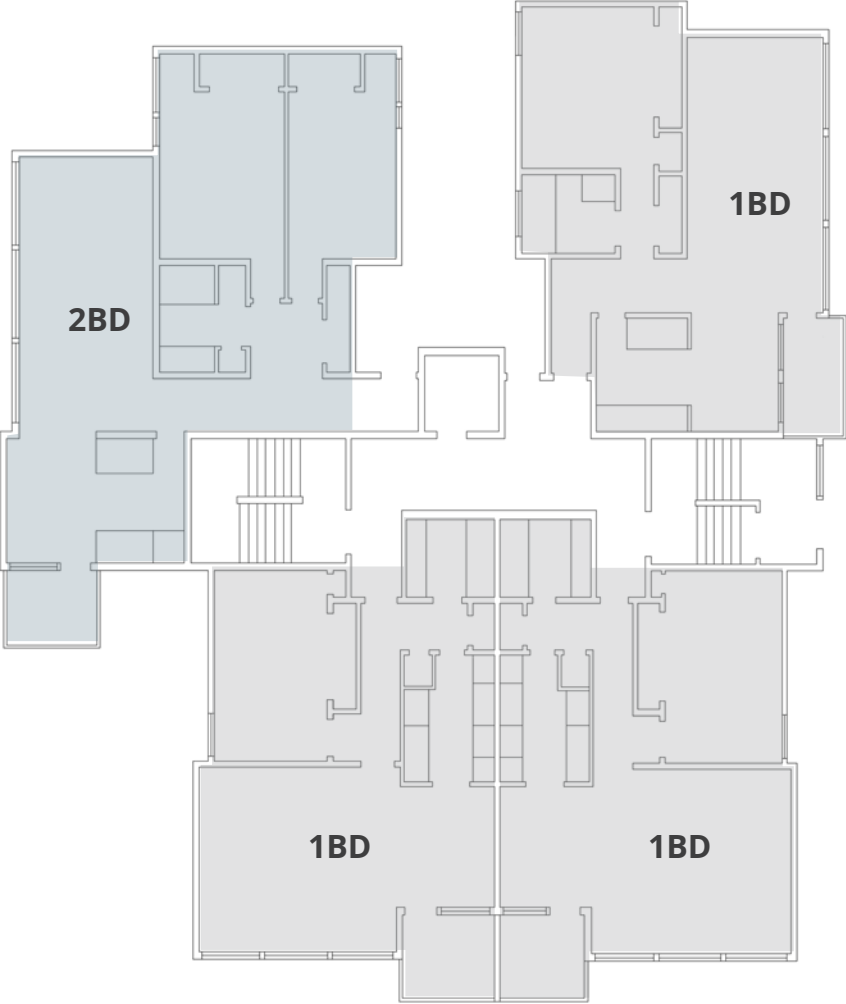


SECURED ENTRY

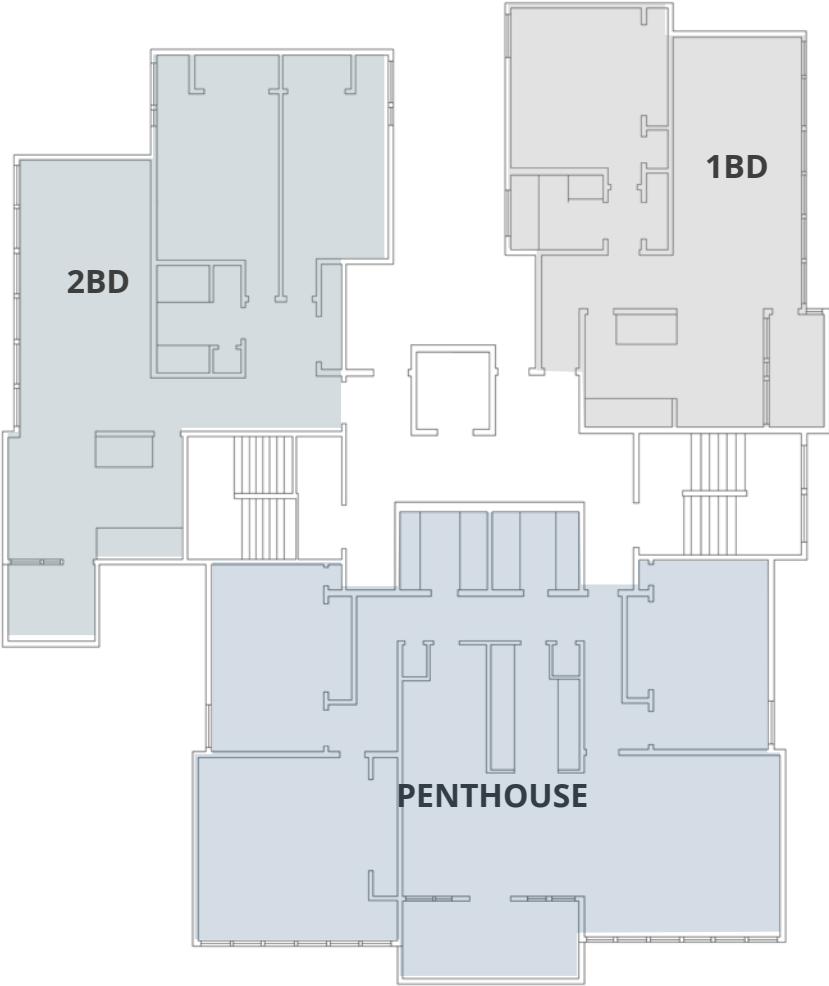


# FLOOR PLANS

FIRST & SECOND FLOORS



THIRD FLOOR





# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	RENOVATED RENT	PER SQFT
1*	1/1.00	735	\$1,750	\$2.38	\$2,100	\$2.86
2	1/1.00	700	\$1,400	\$2.00	\$2,100	\$3.00
3 - MGR	2/1.00	810	\$1,900	\$2.35	\$2,700	\$3.33
4	1/1.00	735	\$1,500	\$2.04	\$2,100	\$2.86
5**	1/1.00	700	\$1,370	\$1.96	\$2,100	\$3.00
6	1/1.00	700	\$1,500	\$2.14	\$2,100	\$3.00
7	2/1.00	810	\$1,800	\$2.22	\$2,700	\$3.33
8	1/1.00	700	\$1,700	\$2.43	\$2,100	\$3.00
9	3/2.00	1,400	\$2,900	\$2.07	\$4,000	\$2.86
10	2/1.00	810	\$1,500	\$1.85	\$2,700	\$3.33
11	1/1.00	700	\$1,400	\$2.00	\$2,100	\$3.00
-	T-Mobile	-	\$2,002	-	\$2,002	-
<b>11</b>	<b>Total/Avg.</b>	<b>800</b>	<b>\$20,722</b>	<b>\$2.35</b>	<b>\$28,802</b>	<b>\$3.27</b>

\*Vacant unit (1/15)

\*\*Rent increase (4/1)





FINANCIALS

# INCOME & EXPENSES

Units	11	Price	\$3,250,000
Year Built	1969	Per Unit	\$295,455
Rentable Area	8,800 SqFt	Per Sq. Ft.	\$369.32
Down Pmt	\$1,625,000	Current CAP	4.49%
Loan Amount	\$1,625,000	Ren CAP*	7.07%
Interest Rate	5.750%	*RENO GRM/CAP assumes a 350K budget for renovations	
Amortization	30 years		

	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	RENO RENT
7	1BD/1BTH	710	\$1,517	\$2,100
3	2BD/1BTH	810	\$1,733	\$2,700
1	3BD/2BTH	1,400	\$2,900	\$4,000
	T-mobile Tower		\$2,002	\$2,002
11	Total/Avg	800	\$2.35	\$3.27

MONTHLY INCOME	CURRENT	RENOVATED
Monthly Scheduled Rent	\$20,722	\$28,802
Parking Income	\$0	\$1,050
Utility Income	\$0	\$1,312
Pet Rent	\$0	\$120
Other Income	\$0	\$60
Total Monthly Income	\$20,722	\$31,344

ANNUALIZED OPERATING DATA		CURRENT		RENOVATED
Scheduled Gross Income		\$248,663		\$376,134
Less Vacancy	2.00%	\$4,973	5.00%	\$18,807
Gross Operating Income		\$243,690		\$357,327
Less Expenses		\$97,668		\$99,185
Net Operating Income		\$146,022		\$258,142
Annual Debt Service	(\$9,483)	\$113,797		\$113,797
Cash Flow Before Tax		1.98%	\$32,225	7.31% \$144,345
Principal Reduction		\$20,904		\$20,904
Total Return Before Tax		3.27%	\$53,129	8.37% \$165,250

ANNUALIZED OPERATING EXPENSES		CURRENT	RENOVATED
RE Taxes	2025 Actual	\$33,420	\$33,420
Insurance	2025 Actual	\$12,849	\$8,500
Utilities	2024 Actual	\$18,529	\$18,529
Maint/Repairs	Proforma	\$11,000	\$11,000
Elevator/ Fire Inspections	2025 Estimate	\$5,000	\$5,000
Management Fee	On-Site (\$1K/mo)	\$12,000	\$17,866
Admin/Legal	2024 Actual	\$2,120	\$2,120
Reserves	\$250/unit	\$2,750	\$2,750
Total Expenses		\$97,668	\$99,185

CURRENT OPERATIONS	Expense/Unit	\$8,879	RENOVATED OPERATIONS	Expense/Unit	\$9,017
	Expense/Foot	\$11.10		Expense/Foot	\$11.27
	Percent of EGI	40.81%		Percent of EGI	27.76%



# SALES COMPARABLES



## Abbey Apartments

7919 Wallingford Ave N, Seattle, WA

Year Built	1969
Units	11
Sales Price	\$3,250,000
Price/Unit	\$295,455
Price/Foot	\$369
CAP Rate	4.5%



## Green Lake Five

508 NE 71st St, Seattle, WA 98115

Year Built	1971
Units	5
Sales Price	\$1,920,000
Price/Unit	\$384,000
Price/Foot	\$576
CAP Rate	5.5%
Sale Date	09.17.2025



## Fremont Five

4456 Whitman Ave N, Seattle, WA

Year Built	1967
Units	5
Sales Price	\$1,710,000
Price/Unit	\$342,000
Price/Foot	\$436
CAP	5.5%
Sale Date	08.12.2025



## Woodland Park 6

617 N 49th St, Seattle, WA

Year Built	1970
Units	6
Sales Price	\$1,900,000
Price/Unit	\$316,667
Price/Foot	\$437
CAP Rate	5.5%
Sale Date	05.28.2025



## Classic City Studios

2008 N 78th St, Seattle, WA

Year Built	1955/1992
Units	17
Sales Price	\$6,000,000
Price/Unit	\$352,941
Price/Foot	\$779
CAP Rate	4.4%
Sale Date	08.01.2024



## Minor Terrace Apartments

2200 Minor Ave E, Seattle, WA

Year Built	1967
Units	10
Sales Price	\$3,400,000
Price/Unit	\$340,000
Price/Foot	\$370
CAP Rate	4.5%
Sale Date	07.26.2024



## Anchor House Apartments

2714 Fairview Ave E, Seattle, WA

Year Built	1970
Units	18
Sales Price	\$6,745,500
Price/Unit	\$374,750
Price/Foot	\$483
CAP Rate	-
Sale Date	06.04.2025



# SALES COMPARABLES

1. **GREEN LAKE FIVE** - Seattle, WA 98115

2. **ANCHOR HOUSE APARTMENTS** - Seattle, WA 98102

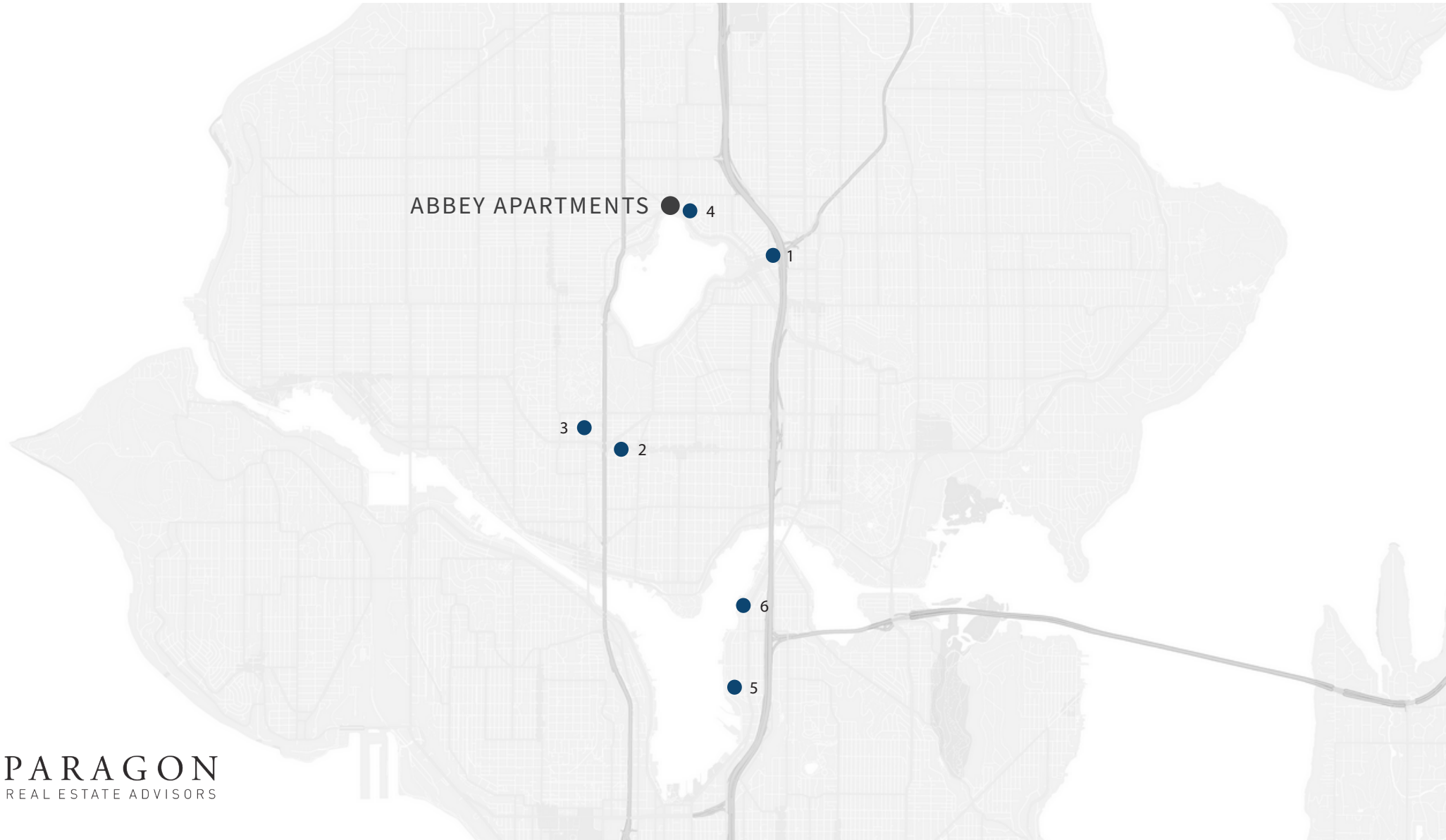
3. **WOODLAND PARK 6** - Seattle, WA 98103

4. **CLASSIC CITY STUDIOS** - Seattle, WA 98103

5. **MINOR TERRACE APARTMENTS** - Seattle, WA 98103

6. **ANCHOR HOUSE APARTMENTS** - Seattle, WA 98103

ABBEY APARTMENTS





# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT (AVG.)	RENT/SF
	<b>Abbey Apartments</b> 7919 Wallingford Ave N Seattle, WA 98103	1969	11	1BD/1BTH	710	\$1,517	<b>\$2.35</b>
				2BD/1BTH	810	\$1,733	
				3BD/2BTH	1,400	\$2,900	
	<b>Woodlawn Four</b> 7325 Woodlawn Ave N Seattle, WA 98115	1955	4	1BD/1BTH	630	\$1,895	\$3.01
	<b>Lakeland Apartments</b> 6568 4th Ave NE Seattle, WA 98115	1971	15	1BD/1BTH	743	\$2,345	\$3.16
	<b>Oswego Arms Apartments</b> 6840 Oswego Pl NE Seattle, WA 98115	1988	24	1BD/1BTH	575	\$1,825	\$3.17
				3BD/2BTH	1,195	\$3,495	\$2.92
	<b>73rd Street Condos</b> 506 NE 73rd St Seattle, WA 98115	2003	6	2BD/1BTH	713	\$2,850	\$4.00
	<b>Greenlake Terrace Apartments</b> 7415 5th Ave NE Seattle, WA 98115	1986	48	2BD/1BTH	725	\$2,395	\$3.30
	<b>71st St 5-Unit</b> 508 NE 71st St Seattle, WA 98115	1971	5	1BD/1BTH	675	\$2,225	\$3.30



# RENT COMPARABLES

1. **WOODLAWN FOUR** - Seattle, WA 98103

2. **LAKELAND APARTMENTS** - Seattle, WA 98115

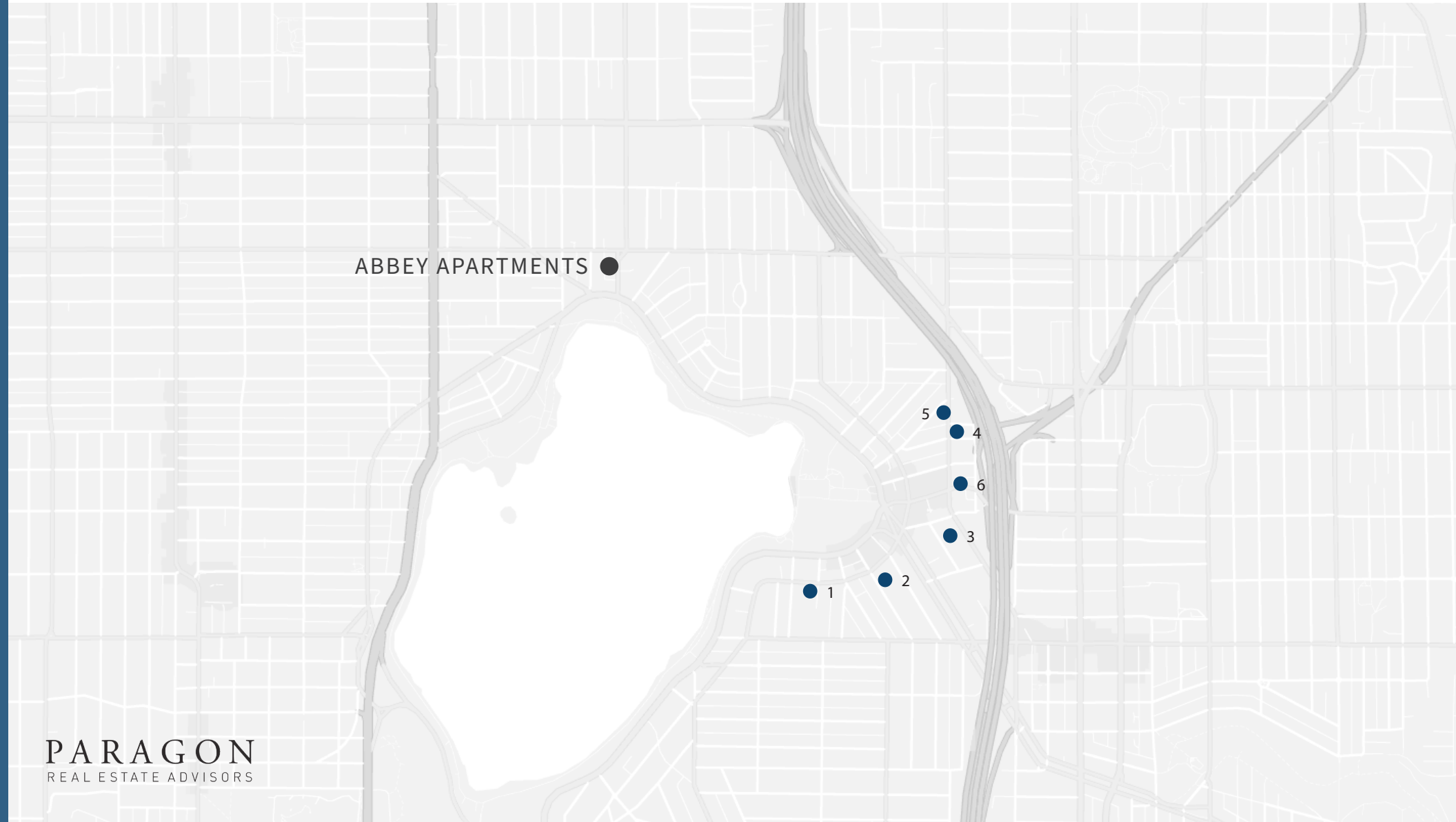
3. **OSWEGO ARMS APARTMENTS** - Seattle, WA 98115

4. **73RD STREET CONDOS** - Seattle, WA 98115

5. **GREENLAKE TERRACE APARTMENTS** - Seattle, WA 98115

6. **71ST ST 5-UNIT** - Seattle, WA 98115

ABBEY APARTMENTS ●





# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

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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

### 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.



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