

PARAGON  
REAL ESTATE ADVISORS



CLAREMONT APARTMENTS  
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 the Claremont Apartments. The Claremont combines the durability of 1990s construction with the appeal of a full, top-to-bottom renovation—creating a turnkey multifamily investment with meaningful rental upside. Modern building systems and comprehensive updates translate to minimal near-term capital expenditures and easy day-to-day management. At the same time, current in-place rents remain below prevailing market levels for renovated apartments in the Columbia City/Mount Baker area, presenting a clear opportunity to increase income as leases roll and demand for well-finished units continues to grow.

The renovation program was extensive and designed to position the property for long-term stability. Interior upgrades include new modern kitchens with stainless steel appliances, quartz countertops, updated cabinetry, and contemporary lighting; refreshed bathrooms with new vanities, tubs, surrounds, fixtures and finishes; durable LVP flooring; blinds and updated paint throughout. Four of the units have a deck, the exterior grounds have been well kept, and an exterior common patio space is available for tenant use.

Ideally located in South Seattle's Columbia City/Mount Baker corridor, the property sits just two blocks from the Mount Baker Link Light Rail Station and the Mount Baker Transit Center, putting downtown Seattle only about 12–15 minutes away by light rail and Sea-Tac Airport within 20–25 minutes. Drivers benefit from quick access to Rainier Avenue S and I-5, with downtown reachable in roughly 10–15 minutes. Residents also enjoy the lively Columbia City dining, retail scene, and nearby green spaces such as Cheasty Greenspace and York Park.



# FINANCIAL SUMMARY

NAME	Claremont Apartments
ADDRESS	3315 Claremont Ave S Seattle, WA 98144
PRICE	\$1,675,000
TOTAL UNITS	5
BUILT	1992
SQUARE FEET	4,880 Total Net Rentable
PRICE PER FOOT	\$343
CURRENT CAP	6.2%
MARKET CAP	7.1%
LOT SIZE	4,560 Square Feet
ZONING	LR3 (M)

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# BUILDING DETAILS

**PARKING** 4 Open Tandem Stalls

**PLUMBING** Copper

**ELECTRICAL** Breaker Panels

**WINDOWS** Double Pane Vinyl

**HEAT** Gas Furnace & Electric Basebaord

**HOT WATER** Gas and Electric In-Unit Hot Water Tanks

**ROOF** Pitched Composition, Approx 11 years old

**LAUNDRY** Common Laundry (3BD has In-Unit Laundry)

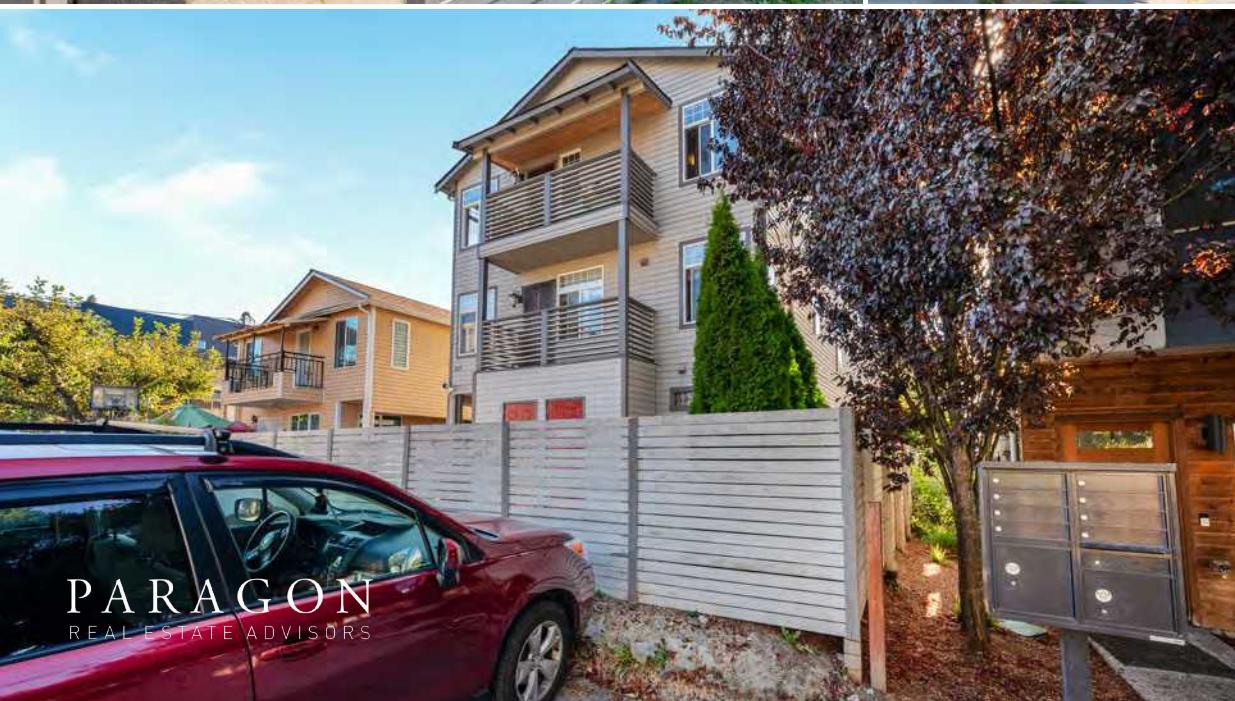


# INVESTMENT HIGHLIGHTS

- Diversified unit mix:
  - 1 – 1BD/1BTH + Den unit
  - 3 – 2BD/1BTH units
  - 1 – 3BD/2.5BTH Townhouse unit
- Large average unit size of 976 square feet
- All units have been renovated with LVP flooring, quartz countertops, new cabinets, stainless steel appliance packages, bathroom vanities, blinds, light fixtures, and all new paint
- Well maintained building with sprinklers in exterior staircase and entry to all units
- Easy access to public transportation lines
- Huge rental upside by implementing a bill back for utilities, parking, pet rent, etc
- Two blocks from the Mount Baker Light Rail Station – 12 minutes to Downtown Seattle and 20 minutes to SeaTac
- Three blocks to the Mount Baker Transit Center with over six bus lines providing direct connections to Downtown, Capitol Hill, University District, Rainier Beach, and the International District.



# EXTERIORS



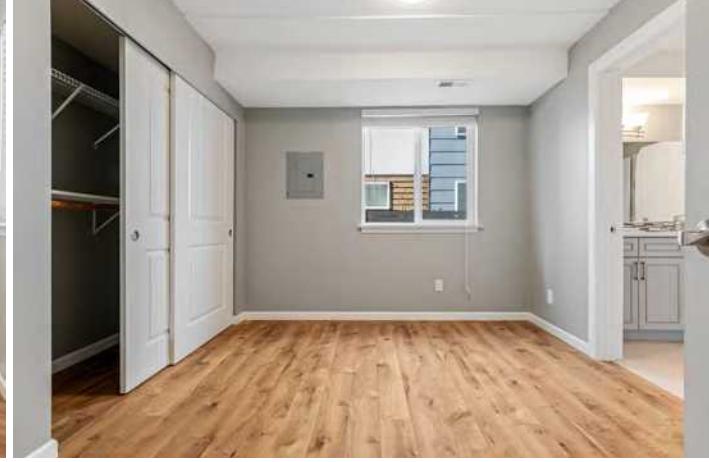
PROPERTY DETAILS

# INTERIORS



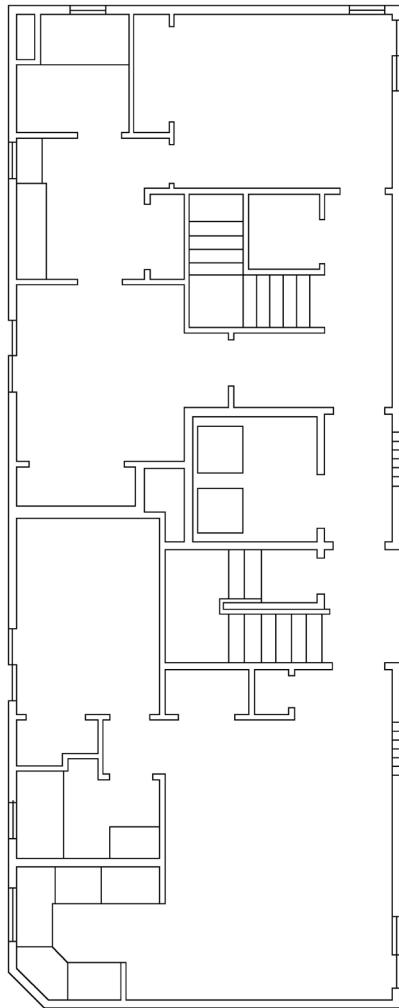
PROPERTY DETAILS

# INTERIORS

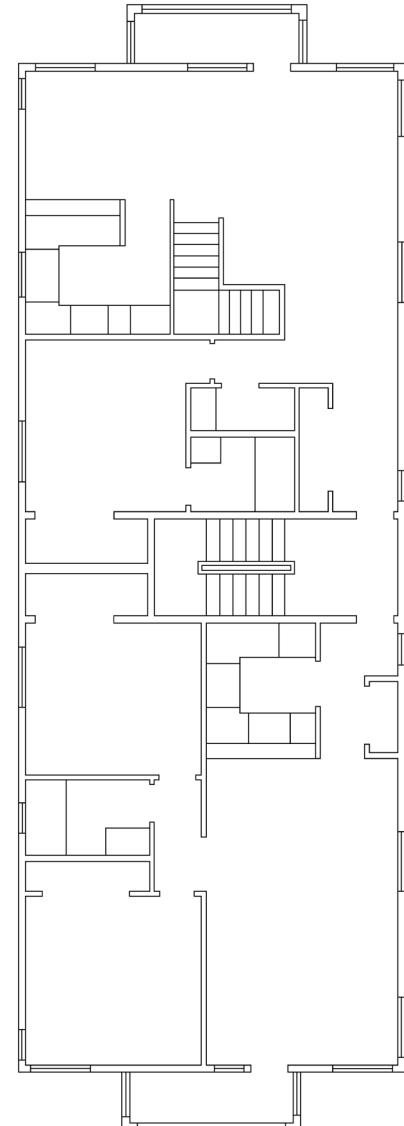


# FLOOR PLANS

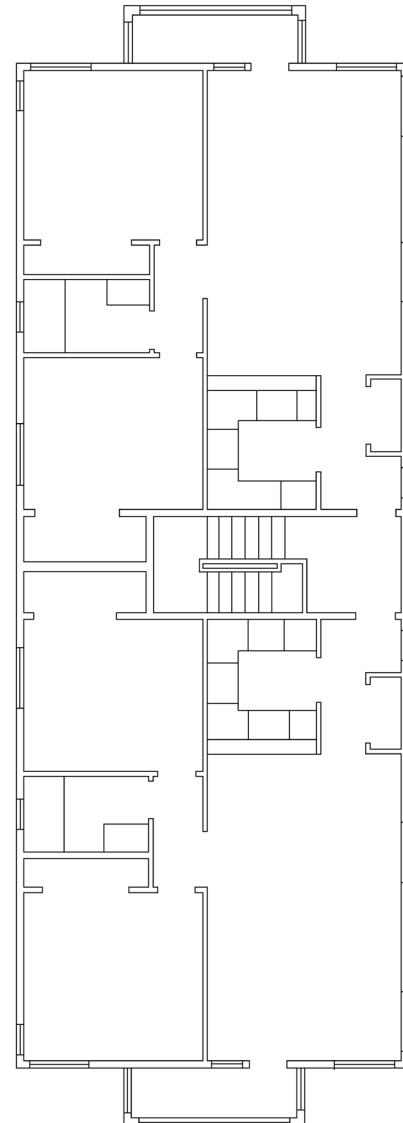
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	1 Bd/1 Bth + Den	680	\$1,575	\$2.32	\$1,695	\$2.49
2	3 Bd/2.5 Bth	1,500	\$3,075	\$2.05	\$3,225	\$2.15
3	2 Bd/1 Bth	900	\$2,075	\$2.31	\$2,400	\$2.67
4	2 Bd/1 Bth	900	\$2,450	\$2.72	\$2,400	\$2.67
5	2 Bd/1 Bth	900	\$2,300	\$2.56	\$2,400	\$2.67
5	Total/Avg	976	\$11,475	\$2.35	\$12,120	\$2.48



## FINANCIALS

# INCOME & EXPENSES

Units	5	Price	\$1,675,000
Year Built	1992	Per Unit	\$335,000
Rentable Area	4,880	Per Sq. Ft.	\$343.24
Down Pmt	\$615,000	Current CAP	6.18%
Loan Amount	\$1,060,000	Market CAP	7.07%
Interest Rate	5.80%		
Amortization	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	1 Bd/1 Bth+Den	680	\$1,575	\$1,695
3	2 Bd/1 Bth	900	\$2,075 - \$2,750	\$2,400
1	3 Bd/2.5 Bth	1,500	\$3,075	\$3,225
<b>5</b>	<b>Total/Avg</b>	<b>976</b>	<b>\$2.35</b>	<b>\$2.48</b>

MONTHLY INCOME		CURRENT	MARKET
Gross Potential Rent		\$11,475	\$12,120
Parking (4 Open Tandem Stalls)		\$200	\$400
Utility Income		\$0	\$883
Laundry Income		\$250	\$250
Miscellaneous Income		\$0	\$75
<b>Gross Potential Income</b>		<b>\$11,925</b>	<b>\$13,728</b>

ANNUALIZED OPERATING DATA		CURRENT	MARKET
<b>Scheduled Gross Income</b>		<b>\$143,100</b>	<b>\$164,738</b>
Less Vacancy	1.00%*	\$1,431	5.00% \$8,237
Gross Operating Income		\$141,669	\$156,501
Less Expenses		\$38,106	\$38,106
<b>Net Operating Income</b>		<b>\$103,563</b>	<b>\$118,396</b>
Annual Debt Service	(\$6,220)	\$74,635	\$74,635
<b>Cash Flow Before Tax</b>		<b>\$28,928</b>	<b>7.12% \$43,761</b>
Principal Reduction		\$13,510	\$13,510
<b>Total Return Before Tax</b>	6.90%	<b>\$42,439</b>	<b>9.31% \$57,271</b>

\*2024 actual income collected was \$143,700

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2025 Actual	\$12,746	\$12,746
Insurance	2025 Actual	\$5,500	\$5,500
Utilities	July T-12	\$12,469	\$12,469
Maint/Repairs	Proforma	\$3,250	\$3,250
Fire Contract	August T-12	\$1,116	\$1,116
Landscaping & Cleaning	Proforma	\$900	\$900
Admin/Accounting	Proforma	\$625	\$625
Reserves	Proforma	\$1,500	\$1,500
<b>Total Expenses</b>		<b>\$38,106</b>	<b>\$38,106</b>

CURRENT OPERATIONS	Expense/Unit	\$7,621	MARKET OPERATIONS	Expense/Unit	\$7,621
	Expense/Foot	\$7.81		Expense/Foot	\$7.81
	Percent of EGI	26.90%		Percent of EGI	24.35%

# SALES COMPARABLES



**Claremont Apartments**  
3315 Claremont Ave S, Seattle, WA

Year Built	1992
Units	5
Sales Price	\$1,675,000
Price/Unit	\$335,000
Price/Foot	\$343
Current CAP	6.2%
Market CAP	7.1%



**Junior Apartments**  
507 22nd Ave, Seattle, WA

Year Built	2018
Units	9
Sales Price	\$2,400,000
Price/Unit	\$266,667
Price/Foot	\$664
CAP Rate	5.0%
Sale Date	03.28.2025



**Mount Baker 5**  
1501 31st Ave S, Seattle, WA

Year Built	1927
Units	5
Sales Price	\$1,700,000
Price/Unit	\$340,000
Price/Foot	\$507
CAP Rate	5.2%
Sale Date	01.06.2025



**Elena Apartments**  
2212 E Jefferson St, Seattle, WA

Year Built	1980
Units	12
Sales Price	\$3,850,000
Price/Unit	\$320,833
Price/Foot	\$407
CAP Rate	5.3%
Sale Date	12.16.2024

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# 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

## 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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