

PARAGON  
REAL ESTATE ADVISORS



CONTRAIL VISTA 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.

## EXCLUSIVELY LISTED BY:

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# OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Conrail Vista Apartments; a 12-unit, value-add apartment community in a desirable pivot-point location.

Built in 1979, the Conrail Vista consists of three fourplex buildings sitting on a 27,000 square foot lot. All the units are spacious (905 square foot) two-bedroom/one-bathroom floorplans and feature in-unit laundry and a complete kitchen appliance package. Units also feature fireplaces and private balconies/patios. Residents enjoy ample off-street parking with approximately 31 total surface stalls. The property is well positioned in a transit-oriented community with quick access to the nearby Angle Lake light rail station, major freeways, public transportation and the Sea Tac airport. Residents enjoy quick access to surrounding cities and nearby amenities and shopping destinations such as Soutcenter, and Kent Station.

Conrail Vista offers an investor the opportunity to acquire a well-located, low maintenance apartment community with immediate income upside and opportunity to add value. New ownership can immediately push income in several ways and take advantage of the strong surrounding submarket and has the option to add further value through a renovation and repositioning plan for an even greater return.



# FINANCIAL SUMMARY

NAME	Conrail Vista Apartments
ADDRESS	3201 S 208th St, Seatac, WA 98198
PRICE	\$2,100,000
TOTAL UNITS	12
BUILT	1979
SQUARE FEET	10,860 Total Net Rentable
PRICE PER UNIT	\$175,000
PRICE PER FOOT	\$193
CURRENT CAP	4.4%
MARKET CAP	7.1%
LOT SIZE	27,000 Square Feet
ZONING	UM-2400

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# INVESTMENT HIGHLIGHTS

- Pivot point location
- Convenient and dynamic SeaTac location
- All units are spacious 2BD/1BTH floorplans (905 SqFt Avg.)
- Three (3) – 4-plex buildings with separate sewer connections offer potential to be subdivided and sold separately
- Opportunity to increase income and add value:
  - Tremendous upside in base rent and other income
  - Opportunity to further raise income by renovating and repositioning the property
- Low-maintenance and easy to maintain with very low historical vacancy
- Updated and classic units: Some units have been lightly updated/renovated over time
- In-unit laundry in every apartment
- Private balconies/patios
- Fireplaces
- Off-street parking: 31 surface stalls
- Quick access to Angle Lake light rail station, major freeways and public transportation including Sea-Tac airport

PROPERTY DETAILS

# PROPERTY DETAILS

<b>ADDRESS</b>	3201 S 208th St, Seatac, WA 98198
<b>PARCEL NO.</b>	192304-9122
<b>YEAR BUILT</b>	1979
<b>UNITS</b>	12
<b>BUILDINGS</b>	3 - 2 Story Buildings
<b>BUILDING SIZE</b>	10,860 Net Rentable Square Feet
<b>LOT SIZE</b>	27,000 Square Feet
<b>ZONING</b>	UM-2400
<b>EXTERIOR</b>	Vinyl, Metal and Brick
<b>CONSTRUCTION</b>	Wood frame
<b>ROOF</b>	Pitched, composition shingle
<b>WINDOWS</b>	Vinyl Framed, Double Pane
<b>ELECTRICAL</b>	Square D Breaker panels in units
<b>PLUMBING</b>	Copper Supply Lines (assumed)
<b>WATER HEATER</b>	Individual In-unit
<b>HEATING</b>	Electric Baseboard
<b>LAUNDRY</b>	In-unit Washer and Dryer
<b>STORAGE</b>	Tenant and Owner/Manager storage Rooms
<b>PARKING</b>	31 Surface Spaces



The City of SeaTac is a thriving, culturally and economically diverse community of 32,000 residents, with an excellent park system plus an attractive and convenient portal to the wonderful activities and destinations of the Pacific Northwest. The city of SeaTac was incorporated in 1990 and consists of approximately 30,000 residents situated 10 square miles between Seattle and Tacoma. Named after the Seattle-Tacoma International Airport (SEA), which is entirely located within its boundaries, the city serves as a major transportation hub for the Puget Sound region, offering extensive light rail access and hosting numerous hotels. The city is dominated by the airport, which is

a major employer and drives economic activity. The area is often impacted by air traffic noise, with mitigation programs in place for residential, school, and community buildings. SeaTac's proximity to major highways, coupled with future light rail access and the presence of Sea-Tac International Airport, make the City a major transportation hub for the Puget Sound region. SeaTac is readily accessible to vehicular traffic by I-5 and SR-509, SR-518, SR-99 and nearby I-405. The City is served by three light rail stations, connecting SeaTac to downtown Seattle.

\$1,972

Average  
2BD Rent

\$81,104

Median Household  
Income

55%

Renter Occupied  
Housing

SEATAC

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# EXTERIORS



# INTERIORS



# UNIT BREAKDOWN

UNIT	UNIT TYPE	APPROX UNIT SF	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
A1	2 Bd/1 Bth	905 SF	\$1,385	\$1.53	\$1,775	\$1.96
A2	2 Bd/1 Bth	905 SF	\$1,385	\$1.53	\$1,775	\$1.96
A3	2 Bd/1 Bth	905 SF	\$1,282	\$1.42	\$1,775	\$1.96
A4	2 Bd/1 Bth	905 SF	\$1,462	\$1.62	\$1,775	\$1.96
B1	2 Bd/1 Bth	905 SF	\$1,436	\$1.59	\$1,775	\$1.96
B2	2 Bd/1 Bth	905 SF	\$1,385	\$1.53	\$1,775	\$1.96
B3	2 Bd/1 Bth	905 SF	\$1,416	\$1.56	\$1,775	\$1.96
B4	2 Bd/1 Bth	905 SF	\$1,333	\$1.47	\$1,775	\$1.96
C1	2 Bd/1 Bth	905 SF	\$1,050	\$1.16	\$1,775	\$1.96
C2	2 Bd/1 Bth	905 SF	\$1,462	\$1.62	\$1,775	\$1.96
C3	2 Bd/1 Bth	905 SF	\$1,333	\$1.47	\$1,775	\$1.96
C4	2 Bd/1 Bth	905 SF	\$1,272	\$1.41	\$1,775	\$1.96
<b>12</b>	<b>Total/Avg</b>	<b>905 SF</b>	<b>\$16,201</b>	<b>\$1.49</b>	<b>\$21,300</b>	<b>\$1.96</b>



## FINANCIALS

# INCOME & EXPENSES

Units	12	Price	\$2,100,000
Year Built	1979	Per Unit	\$175,000
Rentable Area	10,860	Per Sq. Ft.	\$193.37
Down Pmt	\$1,050,000	Current GRM	10.80
Loan Amount	\$1,050,000	Current CAP	4.36%
Interest Rate	5.75%	Market GRM	7.66
Amortization	30 years	Market CAP	7.14%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
12	2 Bd/1 Bth	905 SF	\$1,050 - \$1,462	\$1,775
12	Total/Avg	905 SF	\$1.49	\$1.96

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$16,201	\$21,300
Utility Bill Back	\$0	\$1,440
Parking Income (26 Spaces)	\$0	\$0
Other Income	\$0	\$120
<b>Gross Potential Income</b>	<b>\$16,201</b>	<b>\$22,860</b>

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$194,412		\$274,320
Less Vacancy	3.0%	\$5,832	5.0%	\$13,716
Gross Operating Income		\$188,580		\$260,604
Less Expenses		\$97,106		\$110,642
<b>Net Operating Income</b>		<b>\$91,474</b>		<b>\$149,962</b>
Annual Debt Service	(\$6,128/mo)	\$73,530		\$73,530
Cash Flow Before Tax	1.71%	\$17,944	7.28%	\$76,432
Principal Reduction		\$13,507		\$13,507
<b>Total Return Before Tax</b>	<b>3.00%</b>	<b>\$31,451</b>	<b>8.57%</b>	<b>\$89,939</b>

ANNUALIZED OPERATING EXPENSES		CURRENT		MARKET
Real Estate Taxes	2025	\$26,705		\$26,705
Insurance	2025	\$12,097		\$12,097
Utilities	9-25 Anlzd	\$31,053		\$31,053
Management	Current/6%	\$4,980		\$15,636
Maintenance & Repairs	9-25 Anlzd	\$11,520		\$14,400
Landscaping	Current	\$5,951		\$5,951
Administration & Misc.	Proforma	\$1,800		\$1,800
Reserves	Proforma	\$3,000		\$3,000
<b>Total Expenses</b>		<b>\$97,106</b>		<b>\$110,642</b>

<b>CURRENT OPERATIONS</b>	Expense/Unit	\$8,092	<b>MARKET OPERATIONS</b>	Expense/Unit	\$9,220
	Expense/Foot	\$8.94		Expense/Foot	\$10.19
	Percent of EGI	49.95%		Percent of EGI	40.33%

# SALES COMPARABLES



**Contrail Vista Apartments**  
3201 S 208th St, Seatac, WA

Year Built	1979
Units	12
Sales Price	\$2,100,000
Price/Unit	\$175,000
Price/Foot	\$193
Current CAP	4.4%
Market CAP	7.1%



**Royal Oaks Apartments**  
820 S 219th St, Des Moines, WA

Year Built	1968
Units	10
Sales Price	\$1,900,000
Price/Unit	\$190,000
Price/Foot	\$238
CAP	-
Sale Date	07.16.2025



**Ridge at Panther Lake**  
20609 108th Ave SE, Kent

Year Built	1977
Units	22
Sales Price	\$4,550,000
Price/Unit	\$206,818
Price/Foot	\$213
CAP	5.6%
Sale Date	06.18.2025



**Benson 18**  
10805 SE 222nd PL, Kent, WA

Year Built	1980
Units	18
Sales Price	\$3,400,000
Price/Unit	\$188,889
Price/Foot	\$259
CAP	4.0%
Sale Date	03.12.2025



**Sunwest Apartments**  
815 S 219th St, Des Moines, WA

Year Built	1967
Units	10
Sales Price	\$2,240,000
Price/Unit	\$224,000
Price/Foot	\$239
CAP	5.5%
Sale Date	11.06.2024



**Woodhaven Apartments**  
23110 30th Ave S, Des Moines, WA

Year Built	1988
Units	6
Sales Price	\$1,150,000
Price/Unit	\$191,667
Price/Foot	\$176
CAP	-
Sale Date	06.28.2024

# SALES COMPARABLES

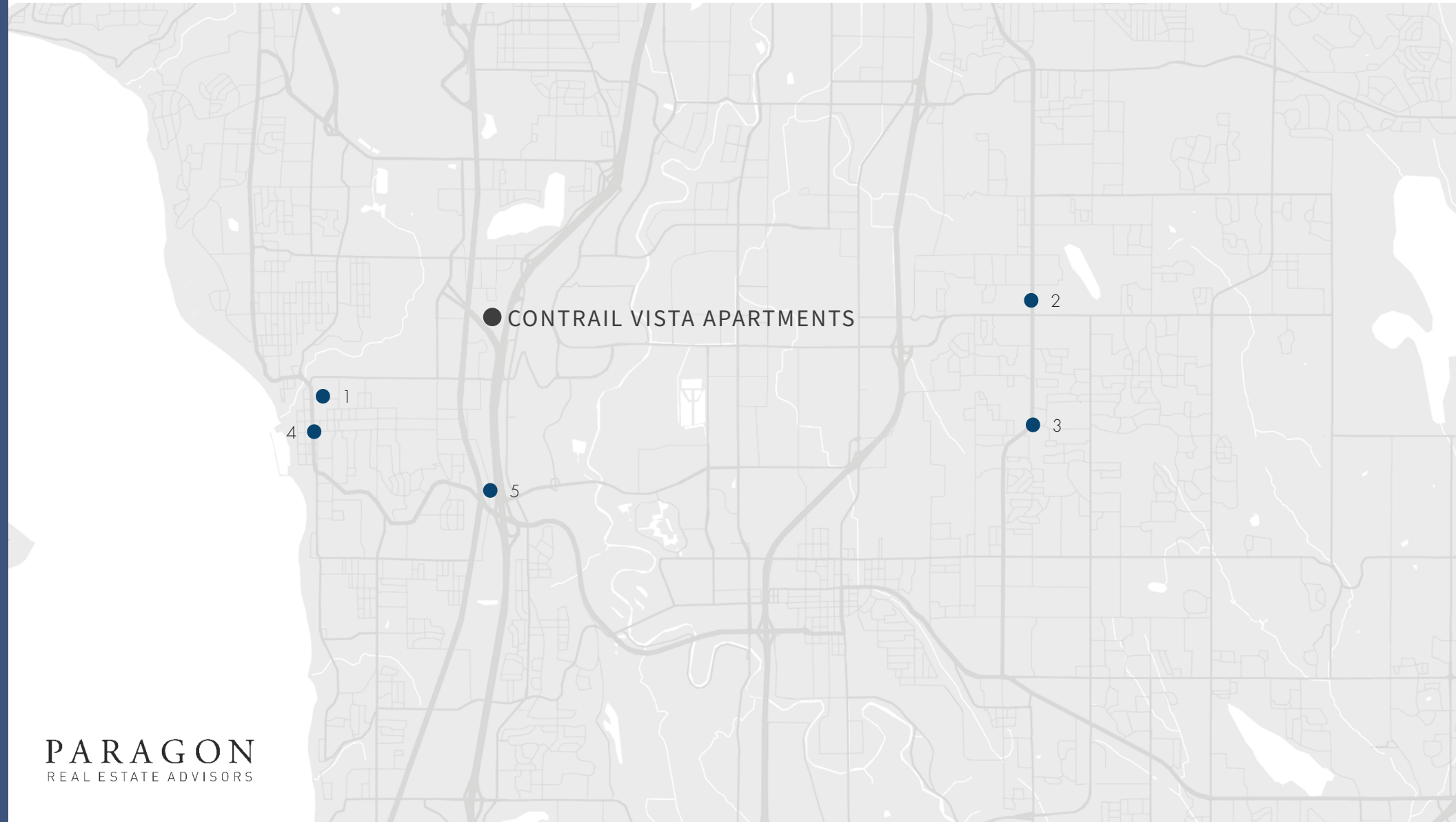
1. **ROYAL OAKES APTS** - 820 S 219th St, Des Moines, WA

2. **RIDGE AT PANTHER LAKE** - 20609 108th Ave SE, Kent, WA

3. **BENSON 18** - 10805 SE 222nd PL, Kent, WA

4. **SUNWEST APARTMETNS** - 815 S 219th St, Des Moines, WA

5. **WOODHAVEN APARTMENTS** - 23110 30th Ave S, Des Moines, WA



# RENT COMPARABLES



ADDRESS

BUILT

UNITS

UNIT  
TYPE

UNIT  
SIZE

RENT

RENT/SF

**Contrail Vista Apartments**

3201 S 208th St  
Seatac, WA 98198

1979

12

2BD/1BTH

905

\$1,050 - \$1,462

\$1.49



**Brookstone Apartments**

3231 S 204th St  
Seatac, WA 98198

1979

152

2BD/1BTH

900

\$1,925 - \$2,038

\$2.14 - \$2.26



**Madronas Apartments**

19914 Military Rd S  
Seatac, WA 98198

1986

12

2BD/1BTH

851

\$1,725

\$2.03



**Sandpiper Apartments**

3100 S 208th St  
Seatac, WA 98198

1985

163

2 BD/1BTH

852

\$1,895 - \$1,995

\$2.22 - \$2.34

2BD/2BTH

1,058

\$2,050

\$1.94



**Landing at Angle Lake**

19800 International Blvd  
Seatac, WA 98198

1976

152

2BD/1BTH

885

\$1,785 - \$2,060

\$2.02 - \$2.33

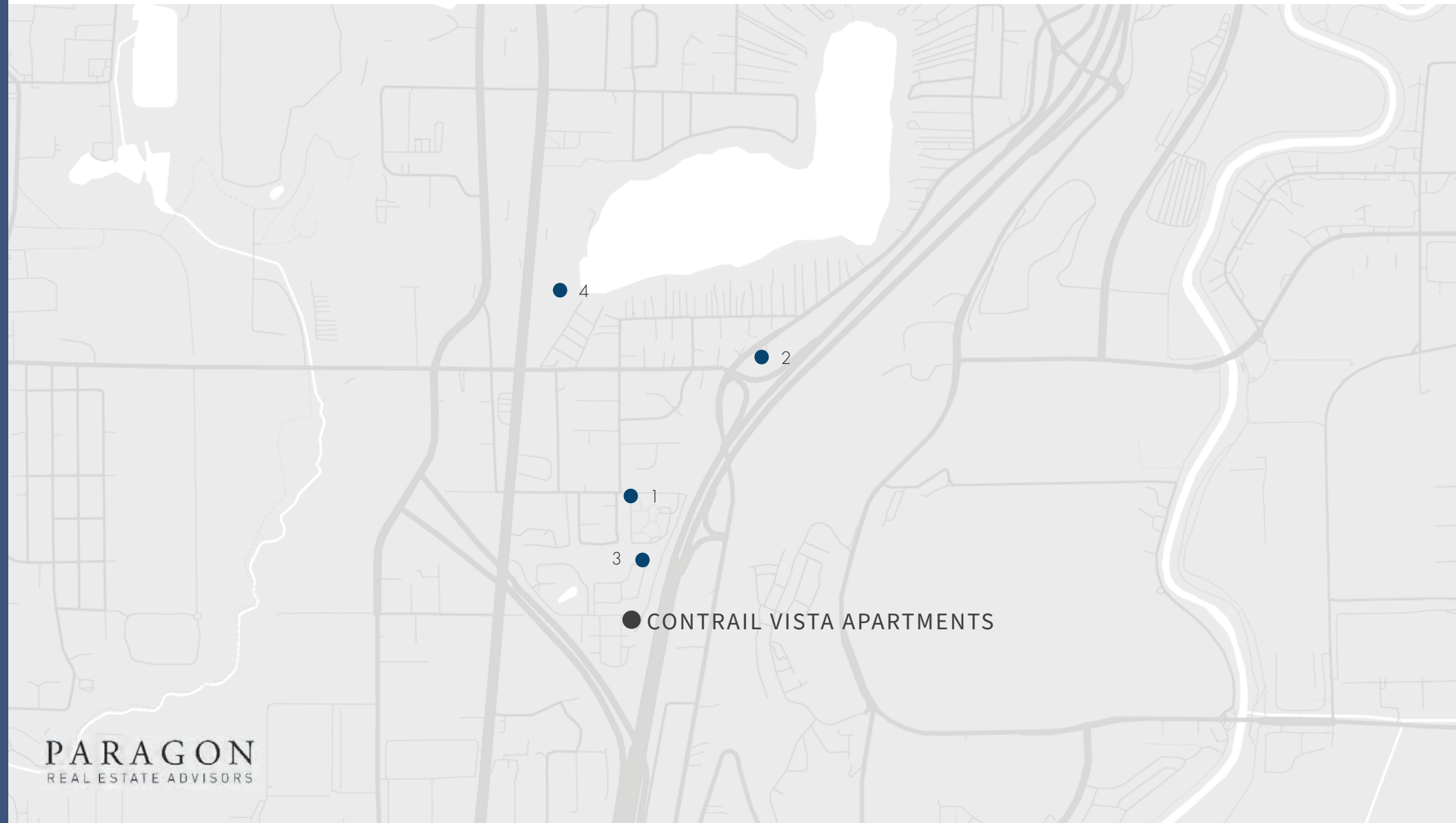
# RENT COMPARABLES

**1. BROOKSTONE APTS** - 3231 S 204th St, Seatac, WA

**2. MADRONAS APTS** - 19914 Military Rd S, Seatac, WA

**3. SANDPIPER APTS** - 3100 S 208th St, Seatac, WA

**4. LANDING AT ANGEL LAKE** - 19800 International Blvd, Seatac, WA



# 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.



## 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](http://ParagonREA.com)

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