

CITY PLACE TOWNHOMES

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 and Highmark Partners are pleased to present City Place Townhomes, a multifamily investment opportunity located in the coastal city of Port Angeles, Washington. City Place offers investors the opportunity to acquire a well-maintained asset in a stable rental market with strong long-term hold appeal and consistent tenant demand.

The property benefits from solid construction, functional unit layouts, and an efficient ownership profile that supports operational stability and manageable ongoing capital needs. Its location provides convenient access to downtown Port Angeles, major employers, retail amenities, the waterfront, and the gateway to Olympic National Park, making it an attractive housing option within the Olympic Peninsula submarket.

City Place Townhomes features a desirable mix of spacious units designed to appeal to a broad renter base seeking quality housing in a market where rental inventory remains limited. The property's practical floor plans, livable unit sizes, and strong local demand drivers contribute to stable occupancy and long-term tenant retention.

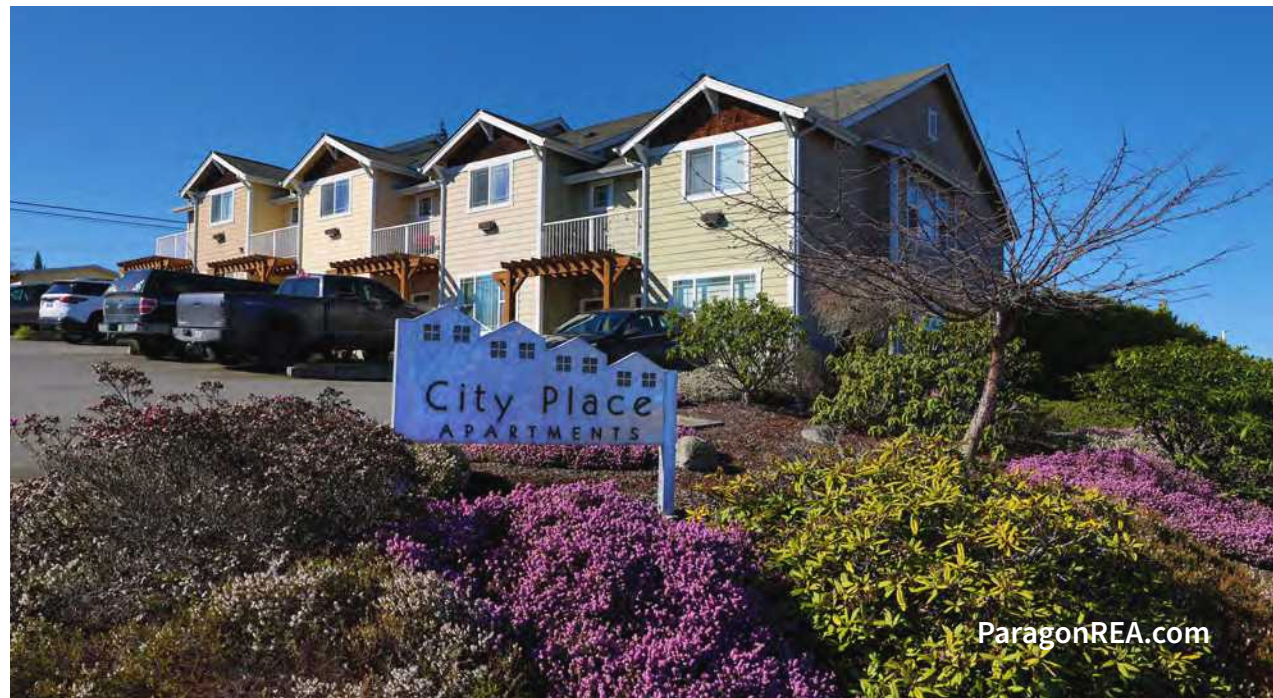
Offered at compelling pricing, City Place Townhomes represents an attractive investment opportunity for buyers seeking stable cash flow, long-term appreciation potential, and exposure to a supply-constrained coastal Washington market. The property's efficient design, attractive unit layouts, and strategic coastal location support long-term stability and ongoing rental performance.



FINANCIAL SUMMARY

NAME	City Place Townhomes
ADDRESS	808 S Chase St Port Angeles, WA 98362
PRICE	\$1,600,000
TOTAL UNITS	8
BUILT	2006
SQUARE FEET	7,800 Total Net Rentable
PRICE PER UNIT	\$200,000
PRICE PER FOOT	\$205
CURRENT CAP RATE	6.2%
PROFORMA CAP RATE	6.9%
LOT SIZE	14,000 Square Feet

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INVESTMENT HIGHLIGHTS

- Located in Port Angeles, a stable coastal market and gateway to Olympic National Park with consistent local housing demand
- Newer construction asset built in 2006 featuring modern systems and efficient design
- Attractive townhome-style layout providing strong renter appeal and long-term tenancy stability
- Eight spacious two-bedroom, one-bathroom units averaging approximately 1,000 square feet
- Offered at \$1,600,000, representing a compelling \$200,000 per unit basis well below replacement cost
- Functional and efficient floorplans designed to meet renter preferences for larger living spaces
- Close proximity to downtown Port Angeles, major employers, retail amenities, and waterfront access
- Limited competing multifamily inventory within the immediate submarket supports long-term rental demand
- Strong long-term hold opportunity with stable cash flow characteristics
- Low maintenance ownership profile with reduced near-term capital expenditure requirements



PROPERTY DETAILS

PROPERTY DETAILS

PARCEL NO.	0630000269000000
LOT SIZE	14,000 Square Feet
STORIES	2
CONSTRUCTION	Wood frame
WINDOWS	Double Pane
ELECTRICAL	Individually metered, breaker panels in each unit
PLUMBING	Modern residential plumbing
WATER HEATER	In-unit, electric
HEATING	Electric baseboard
LAUNDRY	In-unit
PARKING	14 Off-street parking spots



INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
A	2BD/1BTH	975	\$1,600	\$1.64	\$1,700	\$1.74
B	2BD/1BTH	975	\$1,600	\$1.64	\$1,700	\$1.74
C	2BD/1BTH	975	\$1,600	\$1.64	\$1,700	\$1.74
D - Vacant	2BD/1BTH	975	\$1,700	\$1.74	\$1,700	\$1.74
E	2BD/1BTH	975	\$1,600	\$1.64	\$1,700	\$1.74
F	2BD/1BTH	975	\$1,600	\$1.64	\$1,700	\$1.74
G	2BD/1BTH	975	\$1,600	\$1.64	\$1,700	\$1.74
H	2BD/1BTH	975	\$1,600	\$1.64	\$1,700	\$1.74
8	Total/Avg.	7,800	\$12,900	\$1.65	\$13,600	\$1.74



INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$154,800	\$163,200
Less Vacancy (5%)	\$(7,740)	\$(8,160)
Gross Rental Income	\$147,060	\$155,040
Miscellaneous Income	\$1,190	\$1,190
Total Other Income	\$1,190	\$1,190
Total Operating Income	\$148,250	\$156,230

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$12,572	\$13,025
Insurance	\$3,888	\$4,000
Utilities	\$2,709	\$2,844
Repairs & Maintenance	\$8,375	\$6,000
Contract Services	\$4,890	\$2,800
Turnover	\$807	\$1,600
Property Management	\$14,684	\$12,498
Admin	\$0	\$1,400
Replacements and Reserves	\$2,000	\$2,000
Total Expenses	\$49,926	\$46,168
Net Operating Income	\$98,324	\$110,062

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 2/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

REAL ESTATE TAXES

Pro forma real estate taxes are \$1,628 per unit, based on the 2025 levy rate at 85% of list price. New Owner could contest the value of the property to the county for a reduced property tax bill.

INSURANCE

Pro forma insurance expenses are \$500 per unit, based on the current insurance market.

UTILITIES

Common Utilities as all the units are currently paying for their own water, sewer, garbage and electricity.

REPAIRS & MAINTENANCE

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

CONTRACT SERVICES

Pro forma contract services expenses are \$350 per unit, based on market rate operations.

TURNOVER

Pro forma turnover expenses are \$200 per unit, based on market rate operations.

PROPERTY MANAGEMENT

Pro forma management fee is 8% of total operating income, or \$1,562 per unit, consistent with management practices at comparable properties.







ADMINISTRATIVE

Pro forma administrative expenses are \$175 per unit, aligned with current operations at comparable properties. This includes banking fees, tenant screening, and other miscellaneous expenses.

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).

RENT COMPARABLES

	ADDRESS	BUILT	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	City Place Townhomes 808 S Chase St, Port Angeles, WA	2006	2BD/1BTH	975	\$1,600	\$1.65
	Panorama Manor 805 E 5th St, Port Angeles, WA	1962	2BD/1BTH	1,300	\$1,650	\$1.27
	Campbell Apartments 1312 Campbell Ave, Port Angeles, WA	2006	2BD/1BTH	929	\$1,600	\$1.72
	Gammel Apartments 1036 W 17th St, Port Angeles, WA	1976	2BD/1BTH	900	\$1,550	\$1.72
	Chambers Apartments 118 S Chambers St, Port Angeles, WA	1977	2BD/1BTH	850	\$1,500	\$1.76
	Nyhus Apartments 928 W Lauridsen Blvd, Port Angeles, WA	1976	2BD/1BTH	850	\$1,500	\$1.76

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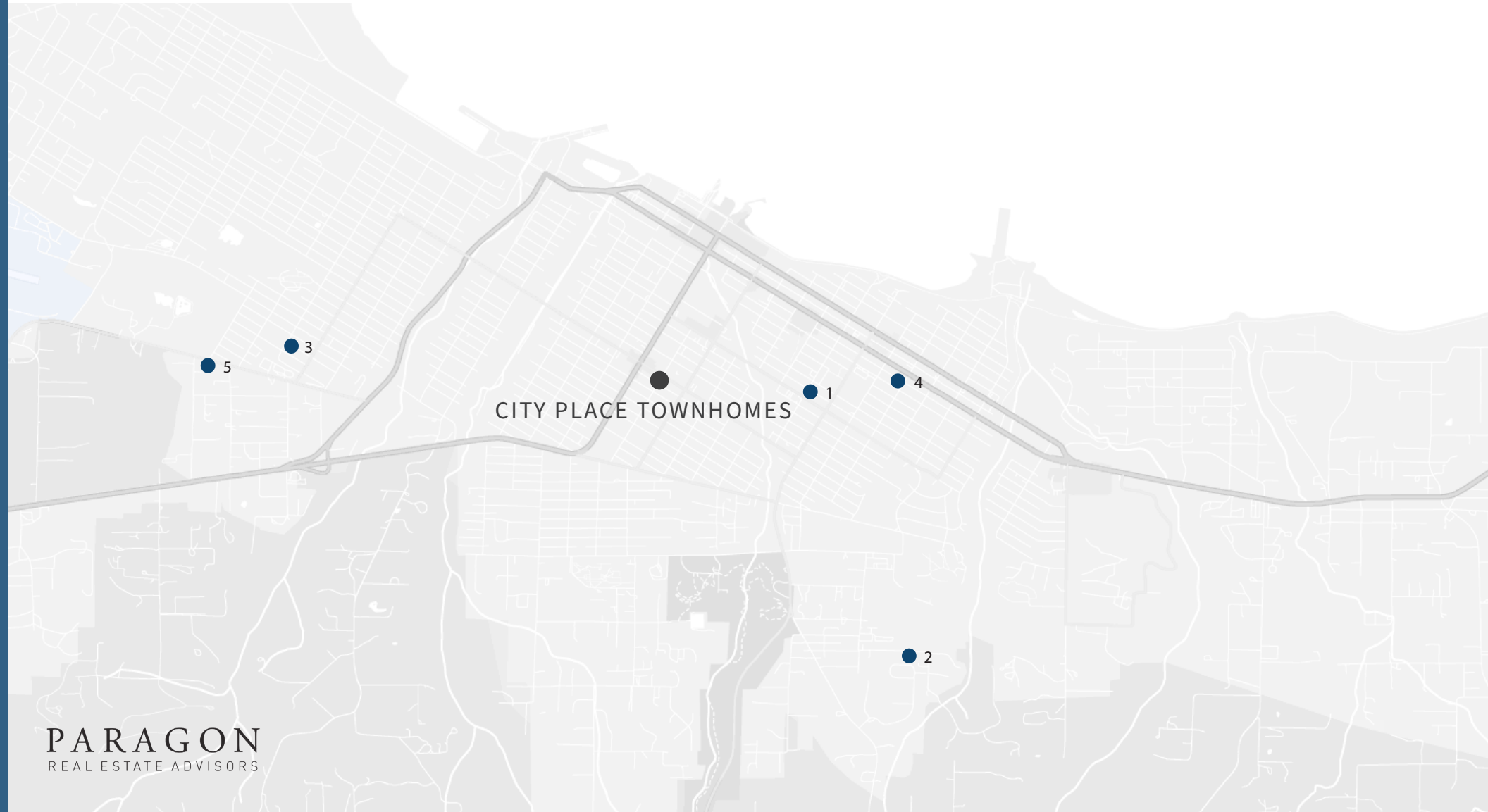
1. **PANORAMA MANOR** - Port Angeles, WA

2. **CAMPBELL APARTMENTS** - Port Angeles, WA

3. **GAMMEL APARTMENTS** - Port Angeles, WA

4. **CHAMBERS APARTMENTS** - Port Angeles, WA

5. **NYHUS APARTMENTS** - Port Angeles, WA



PARAGON REAL ESTATE

Puget Sound's Premiere Commercial Real Estate Brokerage

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

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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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.



Visit our website! ParagonREA.com

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