

PARAGON
REAL ESTATE ADVISORS

 Kidder
Mathews

DOG GROOMING
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CROWN HILL RETAIL & REDEVELOPMENT OPPORTUNITY

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 Kidder Mathews are pleased to present the **Crown Hill Retail Redevelopment opportunity at 8339 15th Ave NW, ideally located in the heart of Seattle's Crown Hill neighborhood.** This 8,165-square-foot commercial lot zoned NC3P-75 (M1) is currently built out with a dog groomer, photography studio, and a single-family residence; offering a fully leased opportunity to collect cash flow or hold as a covered land play during the development entitlement process. The neighboring property to the south made up of two additional parcels is potentially available for sale as well, for a total lot size of 24,000 SqFt.

Constructed in 1937, the building houses three retail suites that have seen consistent tenancy for years, with both commercial users on short term deals to allow for immediate redevelopment potential. The current configuration includes a rear parking lot with a single-family residence, adding additional rental income to the property.

The property is leased through February of 2028, with the ability to extend the current tenants or vacate the building in short order. Positive cash flow day one, allows a developer flexibility to work on the project without bleeding capital on a property that sits vacant. Situated along 15th Ave NW with traffic counts exceeding 25,000 vehicles per day, the site offers consistent visibility and accessibility in a dense, walkable residential area. The Crown Hill neighborhood is one of Seattle's more desirable communities, with average household incomes exceeding \$128,000—providing a strong potential renter base for a new development

Whether you're an investor seeking a well-located, low-maintenance asset with stable income and long-term upside, or a developer looking to break ground immediately, 8339 15th Ave NW is a compelling opportunity in one of Seattle's premier urban villages.



FINANCIAL SUMMARY

NAME	Crown Hill Retail & Redevelopment
ADDRESS	8337 - 8339 15th Ave NW Seattle, WA 98117
PRICE	\$1,400,000
BUILDING SIZE (SQFT)	7,208 Net Rentable
PRICE PER SQFT	\$194
LOT SIZE	8,165 Square Feet
PRICE PER LOT SQFT	\$171
CURRENT CAP RATE	5.6%
BUILT	1937
ZONING	NC3P-75 (M1)

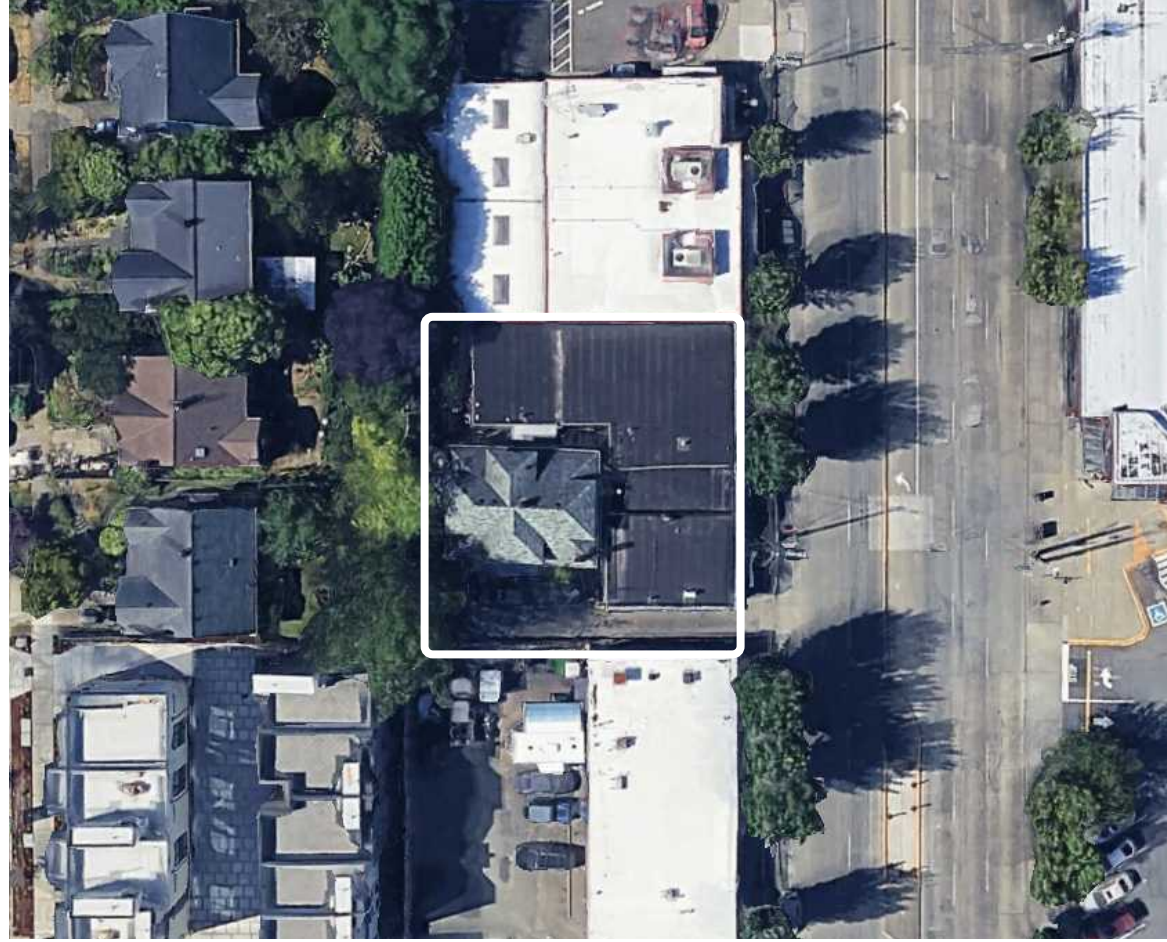
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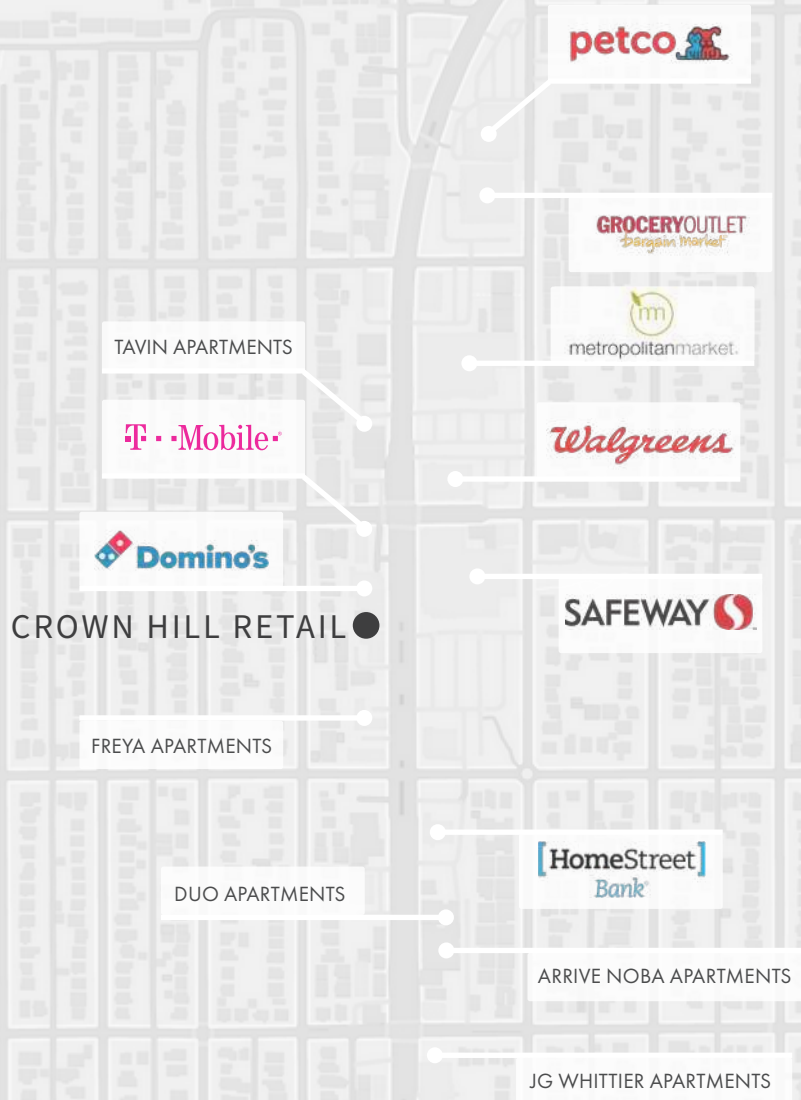
PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Direct Access to Safeway, Met Market, and other major retailers
- Daily Traffic Counts Exceeding 25,000+
- Low maintenance asset
- Crown Hill Average Household Income \$128,000+
- Cash Flow Positive Day 1
- Current Tenancy through 2028, no extension options



LOCATION



CORWN HILL - LOCATION ANALYSIS

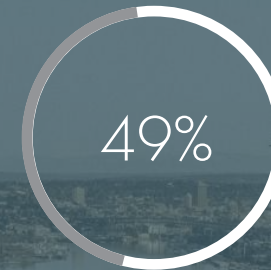
WITHIN A 2-MILE RADIUS:

95,500

POPULATION AS OF 2025

\$128,000

MEDIAN HOUSEHOLD INCOME



PERCENTAGE OF RENTER OCCUPIED HOUSING

PRIME LOCATION WITH ACCESS TO:

- DOWNTOWN SEATTLE - 20 minutes
- GOLDEN GARDENS PARK - 5 minutes
- GREEN LAKE - 10 minutes
- WOODLAND PARK - 15 minutes
- ADAMS/BALLARD - 5 minutes

INCOME & EXPENSES

Units	3	Price	\$1,400,000
Year Built	1985	Per Bldg. SqFt	\$194
Rentable Area	7,208	Per Lot SqFt	\$171
Down Pmt	\$770,000	Current GRM	11.22
Loan Amount	\$630,000	Current CAP	5.62%
Interest Rate	6.25%	Market GRM	10.95
Amortization	30 years	Market CAP	5.83%

UNITS	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	MARKET RENT
1	Residential House	1,800	\$2,700	\$2,700
1	Olive Dog Grooming	3,000	\$3,250	\$3,500
1	Color 1 Photo	2,408	\$2,700	\$2,700
3	Total/Avg	2,403	\$1.20	\$1.23

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$8,650	\$8,900
Utility Bill Back	\$1,750	\$1,750
Total Monthly Income	\$10,400	\$10,650

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$124,800	\$127,800
Less Vacancy 0.00%	\$0	\$0
Gross Operating Income	\$124,800	\$127,800
Less Expenses	\$46,184	\$46,184
Net Operating Income	\$78,616	\$81,616
Annual Debt Service (\$3,879/mo)	\$46,548	\$46,548
Cash Flow Before Tax 4.16%	\$32,068	\$35,068 4.55%
Principal Reduction	\$7,382	\$7,382
Total Return Before Tax 5.12%	\$39,450	\$42,450 5.51%

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes	\$19,434	\$19,434
Insurance	\$5,000	\$5,000
Utilities	\$21,000	\$21,000
Reserves	\$750	\$750
Total Expenses	\$46,184	\$46,184

CURRENT OPERATIONS	Expense/Unit	\$15,395
	Expense/Foot	\$6.41
	Percent of EGI	37.01%

MARKET OPERATIONS	Expense/Unit	\$15,395
	Expense/Foot	\$6.41
	Percent of EGI	36.14%

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