OFFERING MEMORANDUM

BAY RIDGE COURT

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 Bay Ridge Court, a rare high-rise zoned multifamily asset located on a prominent corner lot in Seattle's First Hill neighborhood. Situated on an expansive 28,800-square-foot parcel with HR (M) zoning, the property offers investors a compelling combination of in-place cash flow today and significant redevelopment potential for a future 200+ unit high-density residential project. Few opportunities in the urban core provide this level of scale, zoning flexibility, and transit-oriented positioning with such close proximity to Downtown Seattle.

Bay Ridge Court currently operates as a stabilized 51-unit multifamily property (52 units per King County records, including a manager's office) comprised of three, reinforced concrete buildings. The unit mix is well diversified with 1 studio unit, 21 one-bedroom, and 29 two-bedroom residences, supporting consistent market-rate tenancy and durable demand. Many units have received interior upgrades including updated cabinetry, hardwood or LVP flooring, and a mix of Formica, Granite and Quartz countertops. Other capital improvements include two new 91-gallon water tanks for Central Hot Water installed in 2018 and new Comcast internet cable installed throughout the property in 2024. The building also operates on a Central Boiler System for heat.

The 51 residential units offer an investor/developer the opportunity to purchase a property with a steady income stream while simultaneously having the option to advance entitlement, design, or long-term redevelopment planning, creating a strong land-banking strategy with downside protection. From a development perspective, the property's corner-lot configuration, large lot size, and high-rise zoning designation position it as an exceptional assemblage-free redevelopment opportunity. The HR (M) zoning allows for substantial vertical density and mixed-use flexibility, making the site attractive for developers seeking scale in a supply-constrained, transit-rich submarket.

The location further enhances the asset's appeal. Bay Ridge sits within immediate walking distance to major bus corridors and the Downtown Seattle Light Rail Station, offering direct connectivity throughout the city. Residents benefit from proximity to First Hill's employment centers, hospitals, dining, grocery options, and neighborhood services—factors that continue to drive long-term demand and support future absorption for higher-density development.

Bay Ridge Court is available to purchase individually. The property is also part of a three-property portfolio sale that may also be acquired together. See listings for the Pacific and Belvedere Apartments for more information.

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FINANCIAL SUMMARY

NAME	**Bay Ridge Court**
ADDRESS	804 James St Seattle, WA 98104
SQUARE FEET	32,625 Total Net Rentable
TOTAL UNITS	51 Units
BUILT	1948
PRICE	$9,800,000
PRICE/UNIT	$192,157
PRICE/SQFT	$300
CURRENT CAP	5.5%
MARKET CAP	6.6%
RENOVATED CAP	6.9%
LOT SIZE	28,800 Square Feet
ZONING	HR (M)

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INVESTMENT HIGHLIGHTS

- Diversified unit mix – 1- Studio, 21- 1 Bedroom/1 Bathroom units, 29 – 2 Bedroom/1 Bath units
- Majority of the units feature updated cabinets, hardwoods/LVP flooring, and mixture of formica/granite/quartz countertops
- Situated on 28,800 Square Feet of High-Rise Zoning – Prime for 200 + Unit Redevelopment Project (buyer to verify)
- New internet cable installed throughout in 2024
- Masonry Construction with reinforced concrete
- Central Boiler System for Heat – Gas
- Central Hot Water – two 91 gallon tanks installed in 2018
- Parking – 16 Open Stalls in the back of the property
- Common Laundry – 2 laundry rooms – 2 sets of washer/dryer in each laundry room – leased through CSC
- 30 Storage Lockers- 22 in core of the building and additional storage rooms outside of the units
- Corner Lot – Great visibility
- Located near all major bus lines and within close walking distance to the downtown Seattle light rail station.
- Close to bars, restaurants, grocery stores and all other First Hill amenities

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PRIME EMPLOYMENT LANDSCAPE

amazon Google BOEING STARBUCKS Meta Microsoft UNIVERSITY of WASHINGTON

"Seattle back in Top 5 growth among major U.S. cities"
– Seattle Times, *May 15, 2025*

Seattle's employment landscape is driven by a diverse mix of industries including technology, healthcare, education, and aerospace--shaped by major employers across its neighborhoods and the greater Seattle area.

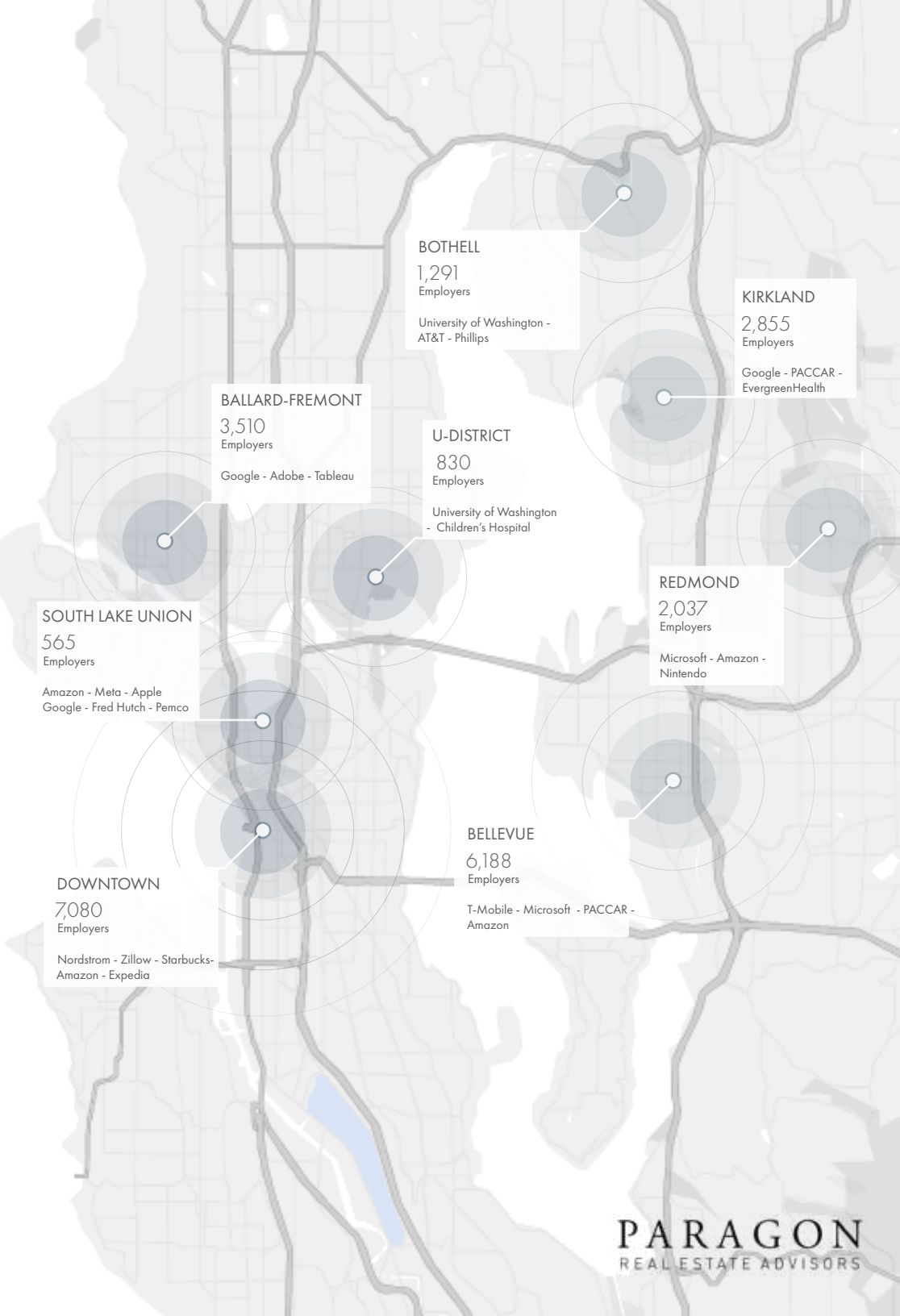
South Lake Union: A hub for technology and life sciences. It is home to **Amazon**'s campus, as well as offices for **Google, Meta**, biotech firms like **Fred Hutchinson** Cancer Center, and the **Gates Foundation**

University District: Centered around the **University of Washington**, it is a focal point for education and research

Fremont & Ballard: These neighborhoods host a mix of tech companies, and creative industries, major employers include **Google**

SODO: The industrial and manufacturing hub of the city, and home to the global headquarters of **Starbucks**

Greater Seattle Area:
- **Microsoft:** Headquartered in Redmond
- **T-Mobile:** Headquartered in Bellevue
- **Costco:** Headquartered in Issaquah
- **Boeing:** Major facilities in Everett, Auburn, and Frederickson



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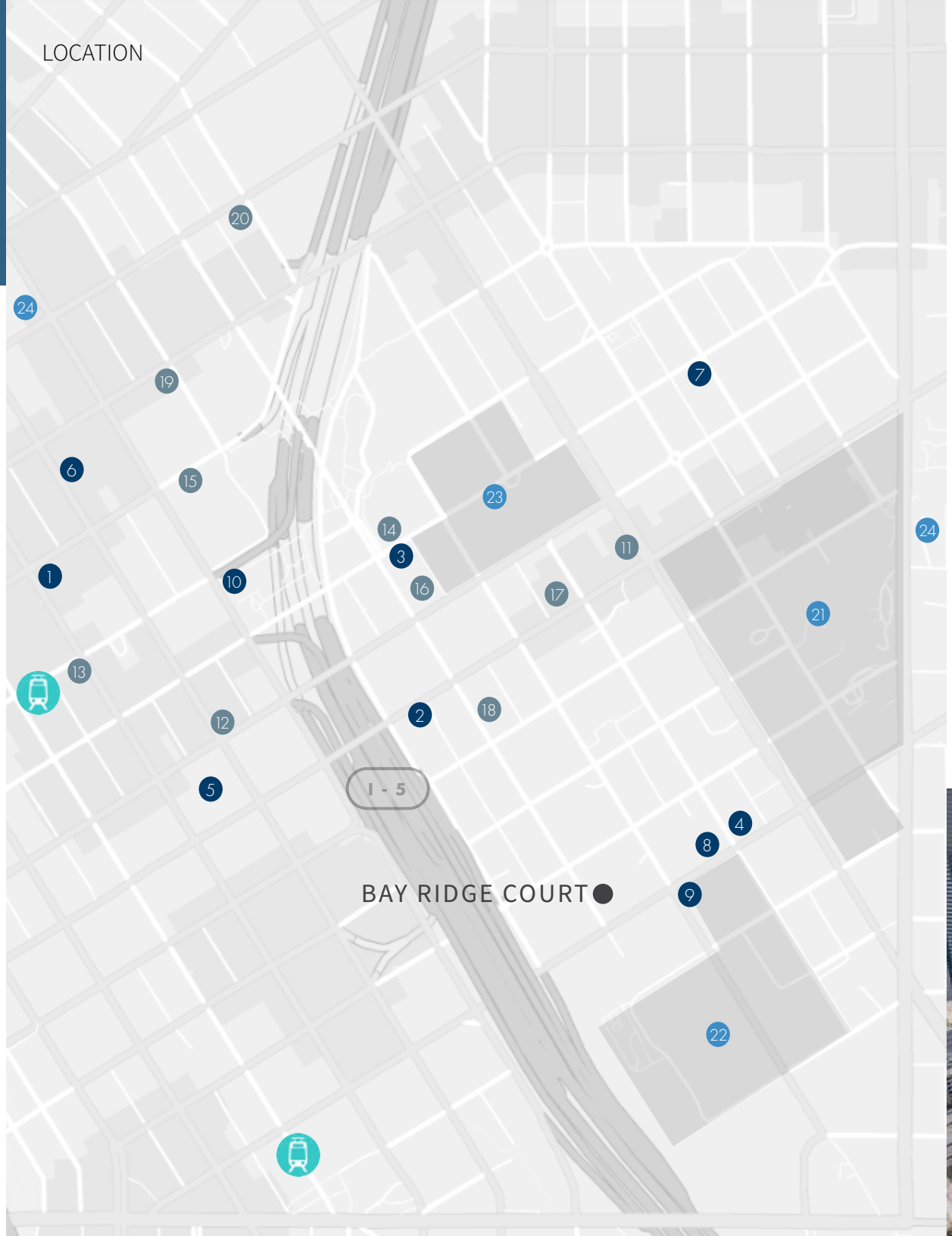
LOCATION



SHOPS & SERVICES

1. PCC Market
2. Metropolitan Grocery & Deli
3. Han's Deli & Grocery
4. Leon Coffee House
5. Seattle Public Library
6. Olympia Coffee Roasting
7. Piedmont Café
8. 76 - First Hill
9. Stockbox First Hill Grocery
10. Voxx Coffee

RESTAURANTS & BARS

11. The Hideout
12. Tulio
13. Purple Café and Wine Bar
14. A Pizza Mart
15. Cortina Café
16. Ananas Pizzeria
17. The Fireside Room
18. Sushi Kanpai
19. Alder & Ash
20. Dough Zone

MAJOR EMPLOYERS

21. Swedish Hospital
22. Harborview Medical Center
23. Virginia Mason Medical Center
24. Nordstrom
25. Seattle University

- Link Light Rail Station

EXTERIORS

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BAY
RIDGE
COURT

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INTERIORS - UNIT A208

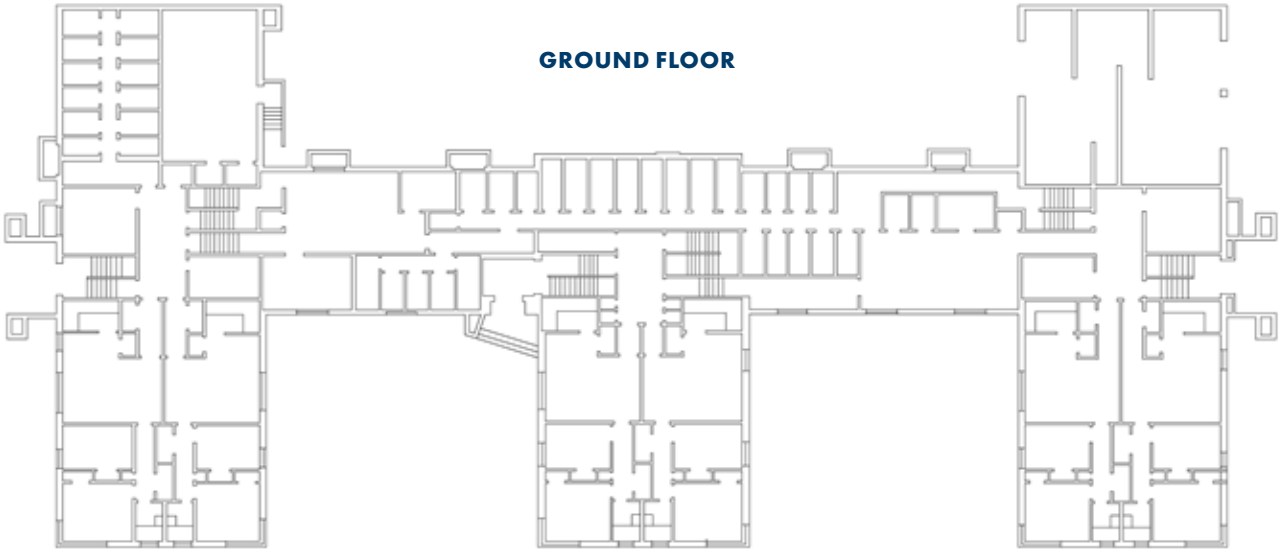
INTERIORS - UNIT B308

INTERIORS - UNIT C202

INTERIORS - COMMON AREAS

FLOOR PLANS

GROUND FLOOR



SECOND FLOOR

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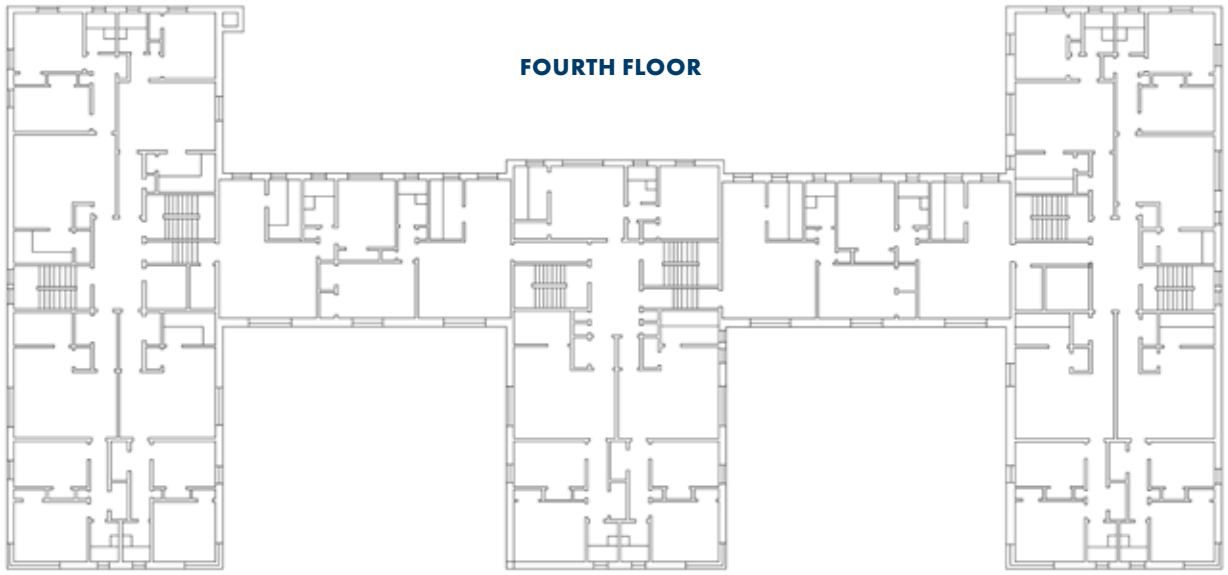
FLOOR PLANS

THIRD FLOOR

FOURTH FLOOR



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INCOME & EXPENSES

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
1	Studio	275	$695	$900	$1,150
21	1BD/1BTH	601	$1,393	$1,525	$1,775
29	2BD/1BTH	680	$1,730	$1,795	$1,975
51	**Total/Avg**	**640**	**$2.46**	**$2.60**	**$2.93**

MONTHLY INCOME	CURRENT	MARKET	RENO
Monthly Scheduled Rent	$80,118*	$84,980	$95,700
Utility Income	$5,204	$7,273	$7,273
Parking Income	$1,200	$1,600	$1,600
Pet Rent	$0	$420	$420
Storage Income	$260	$950	$950
Laundry Income	$707	$707	$707
Other Income	$135	$510	$510
Total Monthly Income	**$87,624**	**$96,440**	**$107,160**

*Rents use a rent increase schedule that goes into place June 2026.

**Property is highly over assessed. Taxes used assume buyer appeals the assessed value to $13,200,000.

ANNUALIZED OPERATING DATA	CURRENT	MARKET	RENO
Scheduled Gross Income	**$1,051,485**	**$1,157,274**	**$1,285,914**
Less Vacancy (5%)	$52,574	$57,864	$64,296
Gross Operating Income	$998,911	$1,099,410	$1,221,618
Less Expenses	$459,105	$448,242	$453,130
Net Operating Income	**$539,805**	**$651,168**	**$768,488**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET	RENO
RE Taxes	120% of Price	$108,124	$108,124	$108,124
Insurance	2025 / Proforma	$37,715	$47,175	$47,175
Utilities	2025 Actual	$102,675	$102,675	$102,675
Maint/Repairs	Proforma	$48,450	$48,450	$48,450
Payroll	2025 / Proforma	$54,023	$36,720	$36,720
Prof Management	4% Fee	$39,956	$43,976	$48,865
Admin/Marketing	2025 Actual	$9,458	$9,458	$9,458
Accounting	Proforma	$2,500	$2,500	$2,500
Landscaping	Proforma	$15,000	$15,000	$15,000
Fire/Safety/Pest	2025 Actual	$2,289	$2,289	$2,289
Turnover	2025 / Proforma	$24,891	$17,850	$17,850
Reserves	Proforma	$14,025	$14,025	$14,025
Total Expenses		**$459,105**	**$448,242**	**$453,130**

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SALES COMPARABLES

Bay Ridge Court
804 James St, Seattle, WA

Year Built	51
Units	1948
Price	$9,800,000
Price/Unit	$192,157
Price/Foot	$300
Current CAP	5.5%
Market CAP	6.6%
Reno CAP	6.9%

Park Manor
535 13th Ave E, Seattle, WA 98102

Year Built	1953
Units	59
Sales Price	$13,000,000
Price/Unit	$220,339
Price/Foot	$308
CAP Rate	5.2%
Sale Date	11/04/2025

Denny Apartments
2424 E Denny Way, Seattle, WA 98122

Year Built	1950
Units	18
Sales Price	$3,250,000
Price/Unit	$180,556
Price/Foot	$296
CAP Rate	5.5%
Sale Date	09/26/2025

Honeysuckle Apartments
202 19th Ave E, Seattle, WA 98112

Year Built	1978
Units	30
Sales Price	$5,930,000
Price/Unit	$197,667
Price/Foot	$336
CAP Rate	5.7%
Sale Date	08/11/2025

Regan Lee Apartments
603 3rd Ave W, Seattle, WA 98119

Year Built	1929
Units	24
Sales Price	$5,140,000
Price/Unit	$214,167
Price/Foot	$411
CAP Rate	4.3%
Sale Date	05/20/2025

Chateau Apartments
119 19th Ave, Seattle, WA 98122

Year Built	1963
Units	21
Sales Price	$5,750,000
Price/Unit	$273,810
Price/Foot	$306
CAP Rate	5.3%
Sale Date	02/21/2025

Corona Apartments
433 Belmont Ave E, Seattle, WA 98102

Year Built	1960
Units	41
Sales Price	$8,995,900
Price/Unit	$219,412
Price/Foot	$360
CAP Rate	5.2%
Sale Date	12/12/2024

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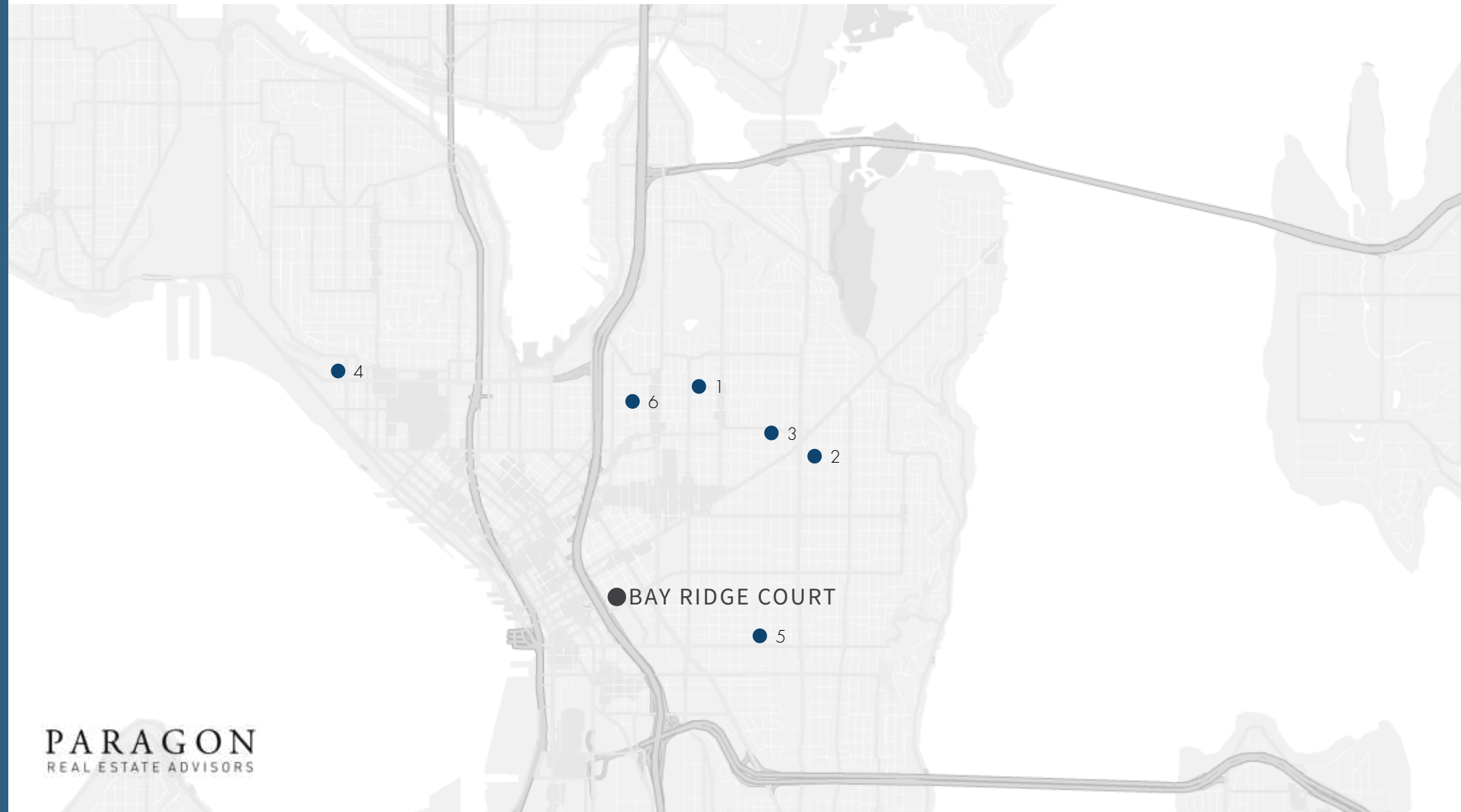
SALES COMPARABLES

1. **PARK MANOR** - Seattle, WA 98102
2. **DENNY APARTMENTS** - Seattle, WA 98122
3. **HONEYSUCKLE APARTMENTS** - Seattle, WA 98112
4. **REGAN LEE APARTMENTS** - Seattle, WA 98119
5. **CHATEAU APARTMENTS** - Seattle, WA 98122
6. **CORONA APARTMENTS** - Seattle, WA 98102



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Bay Ridge Court 804 James St, Seattle, WA	**1948**	**51**	**Studio** **1BD/1BTH** **2BD/1BTH**	**275** **601** **680**	**$695** **$1,393** **$1,730**	**$2.46**
	Star Apartments 167 & 170 11th Ave, Seattle, WA	1901	30	1BD/1BTH 1BD/1BTH	772 775	$1,770 $2,095	$2.29 $2.70
	First Hill Apartments 400 10th Ave, Seattle, WA	1985	47	1BD/1BTH	510	$1,450	$2.84
	Hill House Apartments 321 10th Ave, Seattle, WA	1989	27	2BD/1BTH	720	$1,895	$2.63
	First Hill Fourplex 914 1/2 E Fir St, Seattle, WA	1927	4	2BD/1BTH	877	$1,895	$2.16
	Exeter Seattle 720 Seneca St, Seattle, WA	1927/ 2016	115	Studio 1BD/1BTH	511 739	$1,409 $1,815	$2.76 $2.46

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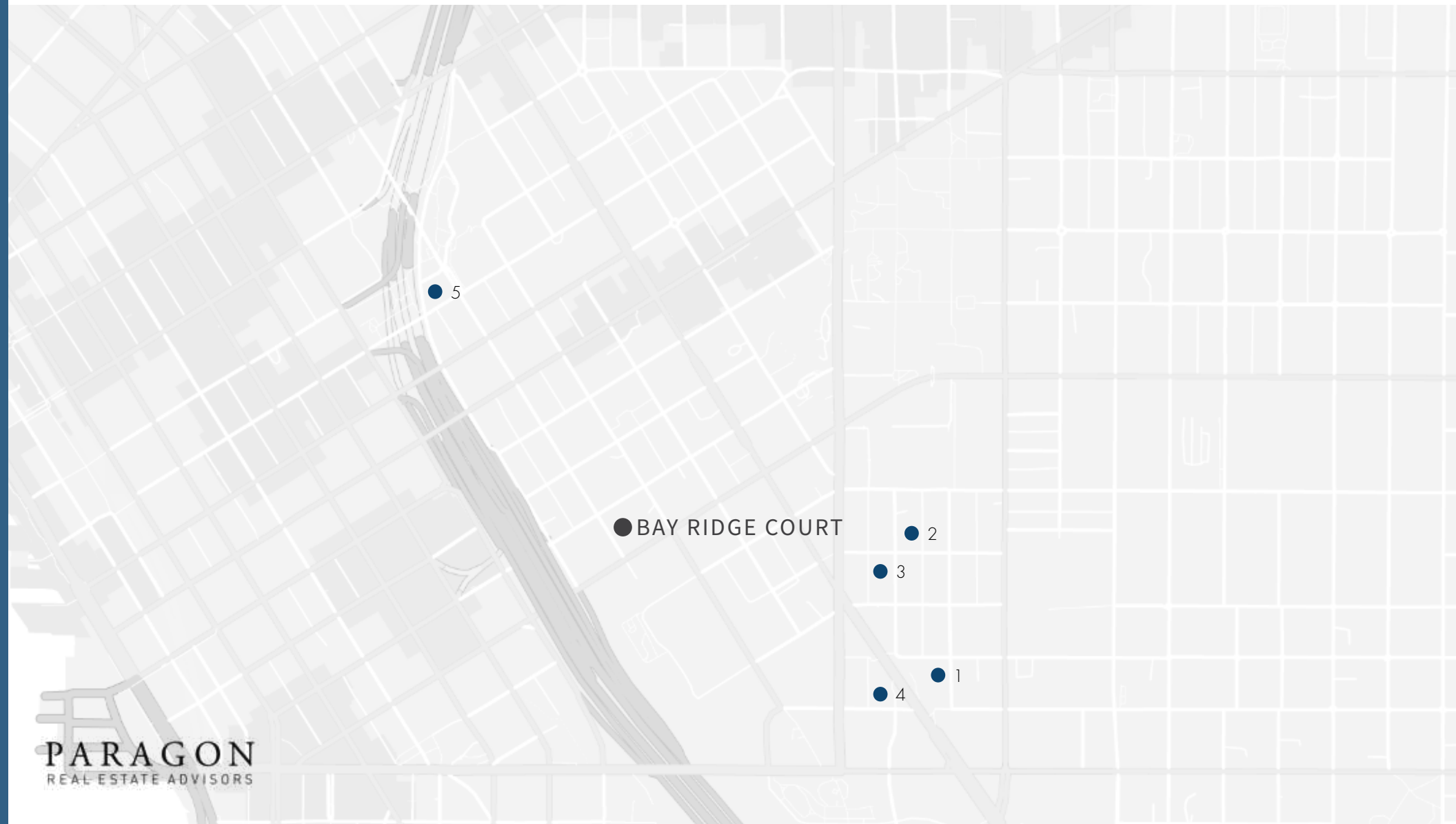
RENT COMPARABLES

1. **STAR APARTMENTS** - Seattle, WA 98122
2. **FIRST HILL APARTMENTS** - Seattle, WA 98122
3. **HILL HOUSE APARTMENTS** - Seattle, WA 98122
4. **FIRST HILL FOURPLEX** - Seattle, WA 98122
5. **EXETER SEATTLE** - Seattle, WA 98122



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$4.5 B
Sales Volume

30
Years in Business

20+
Brokers

48 k
Units Sold

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Puget Sound's Premiere Commercial Real Estate Brokerage

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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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