

PARAGON  
REAL ESTATE ADVISORS

THE WILTONA 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 proud to present the exclusive offering of the Wiltona Apartments, a timeless apartment building ideally situated in Seattle's coveted North Capitol Hill neighborhood. Combining classic architectural appeal with generously sized 1,374 square foot units, the Wiltona presents a rare opportunity for investors seeking stable long-term ownership, rental upside, and enduring demand in one of Seattle's premier multifamily markets.

The Wiltona Apartments consist of six oversized three-bedroom residences. Originally constructed in 1916, the property offers a level of charm and craftsmanship rarely replicated in modern construction. Residents are drawn to the building's historic character, highlighted by hardwood floors, original wainscoting, built-ins, elegant millwork, coved ceilings, and abundant natural light. Building systems include radiant heat served by a gas boiler, a combination of updated and legacy electrical panels, and upgraded double-pane vinyl windows. Additional tenant amenities include four off-street parking spaces, common laundry facilities, and substantial basement storage.

Located in the heart of North Capitol Hill, the Wiltona benefits from one of Seattle's most vibrant and supply-constrained rental submarkets. Residents enjoy exceptional walkability with immediate access to acclaimed dining, nightlife, shopping, and neighborhood amenities, as well as convenient transit connections to Downtown Seattle, South Lake Union, the University District, and other major employment centers. North Capitol Hill's continued popularity among professionals, students, and creatives supports strong occupancy and consistent rent growth. For investors, the Wiltona offers an exceptional blend of historic charm, future value-add potential, long-term appreciation, and lasting market appeal.



# FINANCIAL SUMMARY

NAME	Wiltona Apartments
ADDRESS	317 18th Ave E, Seattle, WA
PRICE	\$1,995,000
TOTAL UNITS	6
BUILT	1916
SQUARE FEET	8,244 Total Net Rentable
PRICE PER UNIT	\$332,500
PRICE PER FOOT	\$241.99
MARKET CAP	6.19%
LOT SIZE	4,800 Square Feet
ZONING	NR3

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# INVESTMENT HIGHLIGHTS

- **Large Units:** Six oversized 3-bedroom units averaging approximately 1,374 square feet, offering rare scale and strong roommate/family rental appeal
- **Value-Add Opportunity:** Below-market rents and renovation potential provide a clear path to increased income through strategic interior and operational improvements
- **Common Laundry:** On-site shared laundry facilities provide a convenient tenant amenity while creating additional ancillary income potential
- **On-Site Parking:** 4 dedicated parking spaces, enhancing tenant appeal and income potential
- **Classic Architecture:** Timeless 1916 brick construction featuring hardwood floors, wainscoting, built-ins, elegant molding, and coved ceilings rarely found in newer assets
- **"A+" Urban Neighborhood:** Located in one of Seattle's most vibrant, walkable, and amenity-rich submarkets
- **Walk Score of 94 ("Walker's Paradise"):** Immediate access to grocery, dining, nightlife, retail, and everyday conveniences
- **Excellent Transit & Connectivity:** Convenient access to Downtown Seattle, Major employment hubs, and the University District
- **Supply-Constrained Submarket:** Limited new multifamily supply supports long-term rent growth and occupancy stability



# EXTERIORS



# INTERIORS



# INTERIORS



# INCOME & EXPENSES

INCOME	CURRENT	MARKET	RENOVATED
Gross Potential Rent	\$125,580	\$194,040	\$251,640
Less Vacancy (5%)	(\$6,279)	(\$11,382)	(\$14,202)
Gross Rental Income	\$119,301	\$182,658	\$237,438
Utility Reimbursement	\$0	\$20,520	\$20,520
Parking Income	\$0	\$7,200	\$7,200
Storage Income	\$0	\$3,600	\$3,600
Laundry Income	\$0	\$1,200	\$0
Miscellaneous Income	\$0	\$1,080	\$1,080
Total Other Income	\$0	\$33,600	\$32,400
<b>Total Operating Income</b>	<b>\$119,301</b>	<b>\$216,258</b>	<b>\$269,838</b>

EXPENSES	CURRENT	MARKET	RENOVATED
Real Estate Taxes	\$27,819	\$19,767	\$19,767
Insurance	\$12,000	\$12,000	\$7,500
Utilities	\$25,643	\$25,643	\$25,643
Repairs & Maintenance	\$12,000	\$12,000	\$5,700
Landscaping	\$1,800	\$1,800	\$1,800
Property Management	\$8,431	\$15,138	\$18,888
Admin	\$900	\$900	\$900
Replacements and Reserves	\$1,800	\$1,800	\$1,800
Total Expenses	\$90,393	\$89,048	\$81,999
<b>Net Operating Income</b>	<b>\$28,988</b>	<b>\$127,210</b>	<b>\$187,839</b>

## SCHEDULED MARKET RENT

Pro forma scheduled market rent is \$2,695/unit based on an analysis of multifamily rental trends in the surrounding submarket.

## SCHEDULED RENOVATED RENT

Pro forma scheduled renovated rent is \$3,495/unit based on an analysis of multifamily rental trends in the surrounding submarket.

## VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

## UTILITY REIMBURSEMENT

Pro forma RUBS income was underwritten to \$1,710 per unit/month, representing an 80% reimbursement ratio over the pro forma utility expense.

## PARKING INCOME

Pro forma parking income is \$150 per space/month, based on market operations.

## STORAGE INCOME

Pro forma storage income is \$50 per unit/month, based on market operations.

## REAL ESTATE TAXES

Market and Renovated real estate taxes are based on the 2026 levy rate at the sales price. It is assumed the new owner would contest the value of the property with the county to achieve this reduced property tax bill.

## INSURANCE

Pro forma insurance expenses are \$2,000 per unit, based on the current insurance market.

## UTILITIES

Utility expense is based on total utility cost for the 2025 calendar year.

## REPAIRS & MAINTENANCE

Current and Market repairs and maintenance expenses are \$2,000 per unit, based on market rate operations while the post renovation expenses are \$950 per unit. This includes appliances, electrical and plumbing.

## LANDSCAPING

Pro forma landscaping expense is based on current operations at comparable properties.

## ADMINISTRATIVE

Pro forma administrative expenses are \$150 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 \$300 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

# SALES COMPARABLES



**Wiltona Apartments**  
Seattle, WA

Year Built	1916
Units	6
Sales Price	\$1,995,000
Price/Unit	\$332,500
Price/Foot	\$241.99



**Cherry Court Condominiums**  
Seattle, WA

Year Built	1919
Units	7
Sales Price	\$2,220,000
Price/Unit	\$317,143
Price/Foot	\$350
CAP	5.3%
Sale Date	01.05.26



**Boylston Manor**  
Seattle, WA

Year Built	1928
Units	9
Sales Price	\$3,045,500
Price/Unit	\$338,389
Price/Foot	\$343
CAP	5.4
Sale Date	01.09.2026



**1425 E Prospect St**  
Seattle, WA

Year Built	1908
Units	10
Sales Price	\$2,223,500
Price/Unit	\$222,350
Price/Foot	\$257
CAP	4.39%
Sale Date	12.19.2025



**East Terrace St Apartments**  
Seattle, WA

Year Built	1907
Units	6
Sales Price	\$1,900,000
Price/Unit	\$316,667
Price/Foot	\$413
CAP	-
Sale Date	12.12.2025



**633 33rd Ave E**  
Seattle, WA

Year Built	1907
Units	5
Sales Price	\$1,950,000
Price/Unit	\$390,000
Price/Foot	\$390
CAP	4.67%
Sale Date	01.29.2026



**10th Avenue East**  
Seattle, WA

Year Built	1926
Units	6
Asking Price	\$1,950,000
Price/Unit	\$325,000
Price/Foot	\$350
CAP	5.1%
Status	Under Contract

# SALES COMPARABLES

1. **CHERRY COURT CONDOMINIUMS** - Seattle, WA 98109

2. **BOYLSTON MANOR** - Seattle, WA 98102

3. **1425 E PROSPECT ST** - Seattle, WA 98112

4. **EAST TERRACE ST APARTMENTS** - Seattle, WA 98122

5. **633 33RD AVE E** - Seattle, WA 98112

6. **10TH AVENUE EAST** - Seattle, WA 98102



# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

## 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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#### 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 new website! [ParagonREA.com](http://ParagonREA.com)

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