

PARAGON
REAL ESTATE ADVISORS



JENNIFER MARIE APARTMENTS
OFFERING MEMORANDUM

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OFFERING

Paragon Real Estate Advisors is pleased to present the Jennifer Marie, a 10-unit apartment building (2 non-conforming) located in the heart of Seattle's Eastlake neighborhood. Built in 1969, the property features a mix of one bedroom, two bedroom, and three bedroom units totaling 8,850 rentable square feet on a 6,600 square foot lot zoned LR3 (M).

The building is in strong physical condition with major systems in great shape. A brand new roof was installed in May 2025 and comes with a transferable warranty. Eight of the ten units received new luxury vinyl plank (LVP) flooring when they were turned over between late 2023 and early 2024. The kitchens and bathrooms across the building remain largely original, creating a clear renovation path in targeted improvements to push rents from the current average of \$2,197 to a projected \$2,663, a 21% increase.

Additional income upside exists beyond unit renovations. The building has 12 parking stalls (9 open and 3 covered tandem) that are currently offered free to tenants. Water, sewer, and garbage are included in the rent with no bill-back to the tenants either right now. A new owner could implement parking charges, utility bill backs, and pet rent to capture an additional \$2,000 or more per month in ancillary income without touching a single unit.

Two of the ten units are currently nonconforming. The Seller has invested in architectural plans and worked with the City of Seattle to prepare a legalization permit. The permit is teed up for a buyer to go to the city, pay the outstanding fees, and pick it up (buyer to verify - reach out to listing agent for more information).

Eastlake offers easy access to South Lake Union, Capitol Hill, the University of Washington, and downtown Seattle. Public transportation is readily accessible, and the neighborhood is close to restaurants, grocery stores, parks along Lake Union, and the growing tech employment centers in South Lake Union. The property is well positioned for renters who value walkability and proximity to major employers.

With its strong building systems, clear renovation upside, untapped ancillary income, and desirable Eastlake location, the Jennifer Marie represents an opportunity for an investor to acquire a well maintained building with multiple paths to increased returns.

FINANCIAL SUMMARY

NAME	Jennifer Marie Apartments
ADDRESS	2318 Yale Ave E, Seattle, WA 98102
PRICE	\$3,295,000
TOTAL UNITS	10 (8 + 2 NC)
BUILT	1969
SQUARE FEET	8,850 Total Net Rentable
PRICE PER UNIT	\$329,500
PRICE PER FOOT	\$372
CURRENT CAP	5.1%
MARKET CAP	6.1%
RENOVATED CAP	6.9%
LOT SIZE	6,600 Square Feet
ZONING	LR3 (M)

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LOCATION

BUILDING SYSTEMS & DETAILS

PARKING	12 Stalls (9 Open, 3 Covered Tandem)
PLUMBING	Copper
ELECTRICAL PANELS	Breaker Panels - GE
WINDOWS	Double Pane Vinyl
HEAT	Electric Baseboard and Cadet Heaters
HOT WATER	In Unit, Individual Tanks
ROOF	New (May 2025), Transferable Warranty
EXTERIOR	Marblecrete
CONSTRUCTION	Wood Framed
INTERCOM	Yes, Operable
LAUNDRY	1 Set, Common Area, Owned, Coin Operated





EASTLAKE

NEIGHBORHOOD ANALYSIS - EASTLAKE, WA

Eastlake really is one of those neighborhoods that quietly does everything well— location, character, and livability all in one. Positioned along the eastern shore of Lake Union, it's best known for its iconic houseboats (including the one featured in *Sleepless in Seattle*), which give the area a distinctly Pacific Northwest charm you don't find in most urban neighborhoods.

What makes Eastlake stand out, though, is how seamlessly it blends old and new. You'll see early 20th-century homes sitting next to sleek modern condos, all layered into a narrow strip of land that feels both cozy and connected. It doesn't have the intensity of downtown, but it's far from sleepy.

Its central location is a huge advantage. You're minutes from University of Washington, the innovation hub of South Lake Union, and the energy of Capitol Hill. That proximity to major employers like Amazon, Adaptive Biotechnologies, and Immune Design Corporation makes it especially appealing for professionals who want a short commute without sacrificing neighborhood character.

At street level, Eastlake has a strong local feel. Independent cafés, small restaurants, and boutique shops line Eastlake Avenue, giving it a walkable, community-oriented vibe that balances out the nearby corporate presence. It's the kind of place where you can grab coffee from a neighborhood spot and then be kayaking on the lake or heading into a tech campus within minutes.

If you're thinking about living there or just exploring, Eastlake tends to appeal to people who want a quieter home base but still want immediate access to the city's core.

\$2,179

Average Rent
as of March 2026

\$143,948

Median Household
Income

74%

Renter Occupied
Housing

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INVESTMENT HIGHLIGHTS

- Value add opportunity with a current 5.1% cap rate and a pro forma renovation cap rate of 6.9% on cost
- Brand new roof installed May 2025 with a transferable warranty
- Strong building systems throughout: new roof, GE electrical panels, electric heat, double pane vinyl windows, and individual in unit hot water tanks
- Seven of ten units upgraded with new luxury vinyl plank (LVP) flooring within the last three years; kitchens and bathrooms remain original, providing a clear opportunity to improve rents with cosmetic remodels
- Current rents average \$2,197 per unit; renovated rents projected at \$2,663 per unit, a 21% increase achievable through targeted kitchen and bathroom updates
- Two nonconforming units with legalization permit teed up at the City of Seattle for the buyer to pick up and complete, adding long term security to the income stream (Buyer to Verify)
- Untapped ancillary income from 12 parking stalls (9 open and 3 covered tandem, currently offered free), utility reimbursement (water, sewer, and garbage currently not being charged for), and pet rent
- Eastlake location between South Lake Union, Capitol Hill, and the University of Washington with strong rental demand and proximity to major employers
- Common coin operated laundry (1 set, owned by building)



EXTERIORS



INTERIORS



INTERIORS

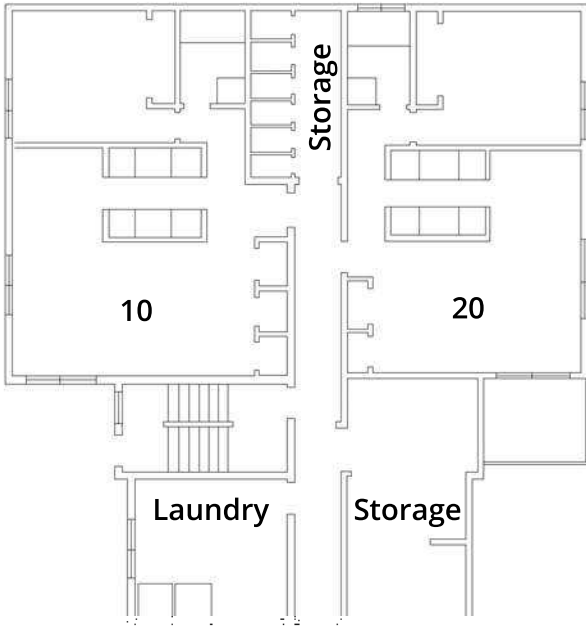


INTERIORS

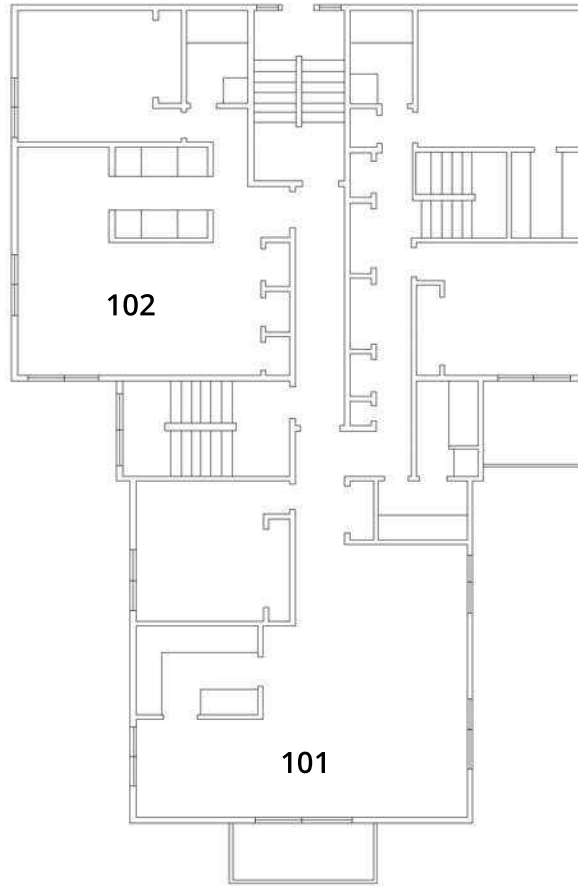


FLOOR PLANS

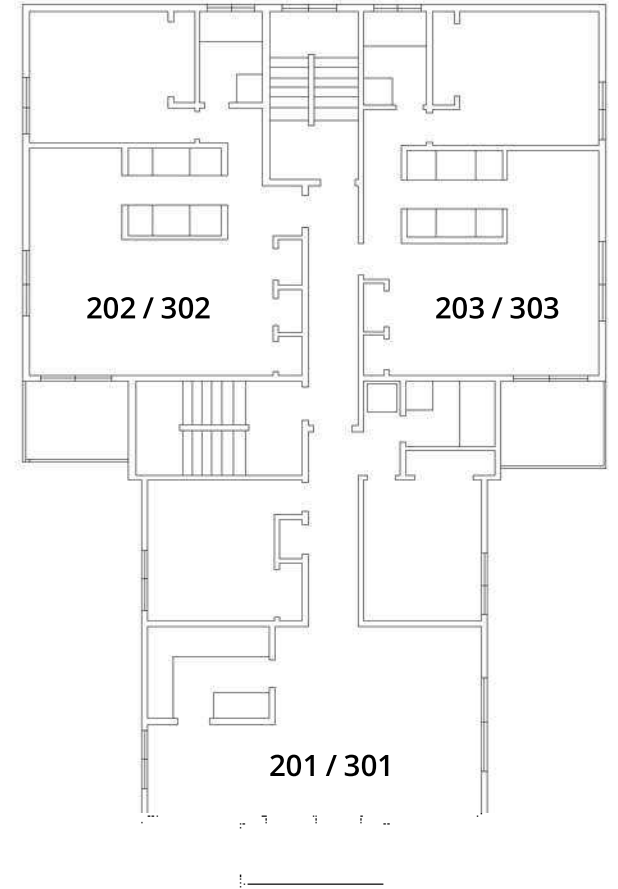
ALLEY



Ground Floor



First Floor



Second & Third Floors

YALE AVENUE E

UNIT BREAKDOWN

UNIT	UNIT TYPE	UNIT SIZE	CURRENT RENT	CURRENT RENT/SQFT	MARKET RENT	MARKET RENT/SQFT	RENOVATED RENT	RENOVATED RENT/SQFT
10	1BD/1BTH	750 SqFt	\$1,825	\$2.43	\$1,900	\$2.53	\$2,375	\$3.17
20	1BD/1BTH	750 SqFt	\$1,825	\$2.43	\$1,900	\$2.53	\$2,375	\$3.17
101	3BD/2BTH	1,800 SqFt	\$3,900	\$2.17	\$3,900	\$2.17	\$4,200	\$2.33
102	1BD/1BTH	750 SqFt	\$1,850	\$2.47	\$1,900	\$2.53	\$2,375	\$3.17
201	2BD/1BTH	900 SqFt	\$2,675	\$2.97	\$2,600	\$2.89	\$2,900	\$3.22
202	1BD/1BTH	750 SqFt	\$1,800	\$2.40	\$1,900	\$2.53	\$2,375	\$3.17
203	1BD/1BTH	750 SqFt	\$1,875	\$2.50	\$1,900	\$2.53	\$2,375	\$3.17
301	2BD/1BTH	900 SqFt	\$2,400	\$2.67	\$2,600	\$2.89	\$2,900	\$3.22
302	1BD/1BTH	750 SqFt	\$1,895	\$2.53	\$1,900	\$2.53	\$2,375	\$3.17
303	1BD/1BTH	750 SqFt	\$1,875	\$2.50	\$1,900	\$2.53	\$2,375	\$3.17
10	Total/Avg	885 SqFt	\$21,920	\$2.48	\$22,400	\$2.53	\$26,625	\$3.01



INCOME & EXPENSES

Units	10 (8 + 2 NC)	Price	\$3,295,000
Year Built	1969	Per Unit	\$329,500
Rentable Area	8,850 SqFt	Per Sq. Ft.	\$372
Lot Size	6,600 SqFt	Current CAP	5.1%
Zoning	LR3 (M)	Market CAP	6.2%
		Reno CAP	6.9%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
7	1BD/1BTH	750	\$1,849	\$1,900	\$2,375
2	2BD/1BTH	900	\$2,538	\$2,600	\$2,900
1	3BD/2BTH	1,800	\$3,900	\$3,900	\$4,200
10	Total/Avg	885	\$2.48	\$2.53	\$3.01

MONTHLY INCOME	CURRENT	MARKET	RENO
Monthly Scheduled Rent	\$21,920	\$22,400	\$26,625
Parking Income	\$0	\$1,350	\$1,350
Utility Income	\$0	\$1,088	\$1,088
Laundry Income	\$100	\$100	\$100
Pet Rent	\$0	\$105	\$105
Miscellaneous Income	\$0	\$100	\$100
Total Monthly Income	\$22,020	\$25,143	\$29,368

ANNUALIZED OPERATING DATA	CURRENT	MARKET	RENO
Scheduled Gross Income	\$264,240	\$301,722	\$352,422
Less Vacancy (5%)	\$13,212	\$15,086	\$17,621
Gross Operating Income	\$251,028	\$286,636	\$334,801
Less Expenses	\$82,866	\$84,647	\$87,055
Net Operating Income	\$168,162	\$201,989	\$247,746

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET	RENO	
RE Taxes	2026 Actual	\$30,522	\$30,522	\$30,522
Insurance	2026 Actual	\$8,085	\$8,085	\$8,085
Utilities	T-12	\$14,843	\$14,843	\$14,843
Maint/Repairs	Proforma	\$9,000	\$9,000	\$9,000
Landscape/Pest Cont	Proforma	\$3,300	\$3,300	\$3,300
Professional Mgmt	5% GOI	\$12,551	\$14,332	\$16,740
Admin/Legal	T-12	\$1,565	\$1,565	\$1,565
Reserves	Proforma	\$3,000	\$3,000	\$3,000
Total Expenses	\$82,866	\$84,647	\$87,055	
Expense/Unit	\$8,287	\$8,465	\$8,706	
Expense/Foot	\$9.36	\$9.56	\$9.84	
Percent of EGI	33.01%	29.53%	26.00%	

SALES COMPARABLES



Jennifer Marie Apts
2318 Yale Ave E, Seattle WA

Year Built	1969
Units	10 (8 + 2 NC)
Sales Price	\$3,295,000
Price/Unit	\$329,500
Price/Foot	\$372
Current CAP	5.1%
Market CAP	6.1%
Renovated CAP	6.9%



Eastlake Manor
1925 Eastlake Ave E, Seattle WA

Year Built	1977
Units	18
Sales Price	\$4,450,000
Price/Unit	\$247,222
Price/Foot	\$331
CAP Rate	5.2%
Sale Date	02.10.2026



Franklin Eastlake
2711 Franklin Ave E, Seattle WA

Year Built	1927
Units	7
Sales Price	\$1,835,000
Price/Unit	\$262,143
Price/Foot	\$408
CAP Rate	5.0%
Sale Date	11.14.2025



Wallingford Vista
3626 Wallingford Ave N, Seattle WA

Year Built	1986
Units	12
Sales Price	\$3,275,000
Price/Unit	\$272,917
Price/Foot	\$458
CAP Rate	-
Sale Date	09.10.2025



Char-Lee Apts
1721 Taylor Ave N, Seattle WA

Year Built	1962
Units	7
Sales Price	\$2,325,000
Price/Unit	\$332,143
Price/Foot	\$517
CAP Rate	-
Sale Date	08.27.2025



Nickerson Nine
645 W Nickerson St, Seattle WA

Year Built	1988
Units	9
Sales Price	\$3,100,000
Price/Unit	\$344,444
Price/Foot	\$386
CAP Rate	4.9%
Sale Date	07.25.2025



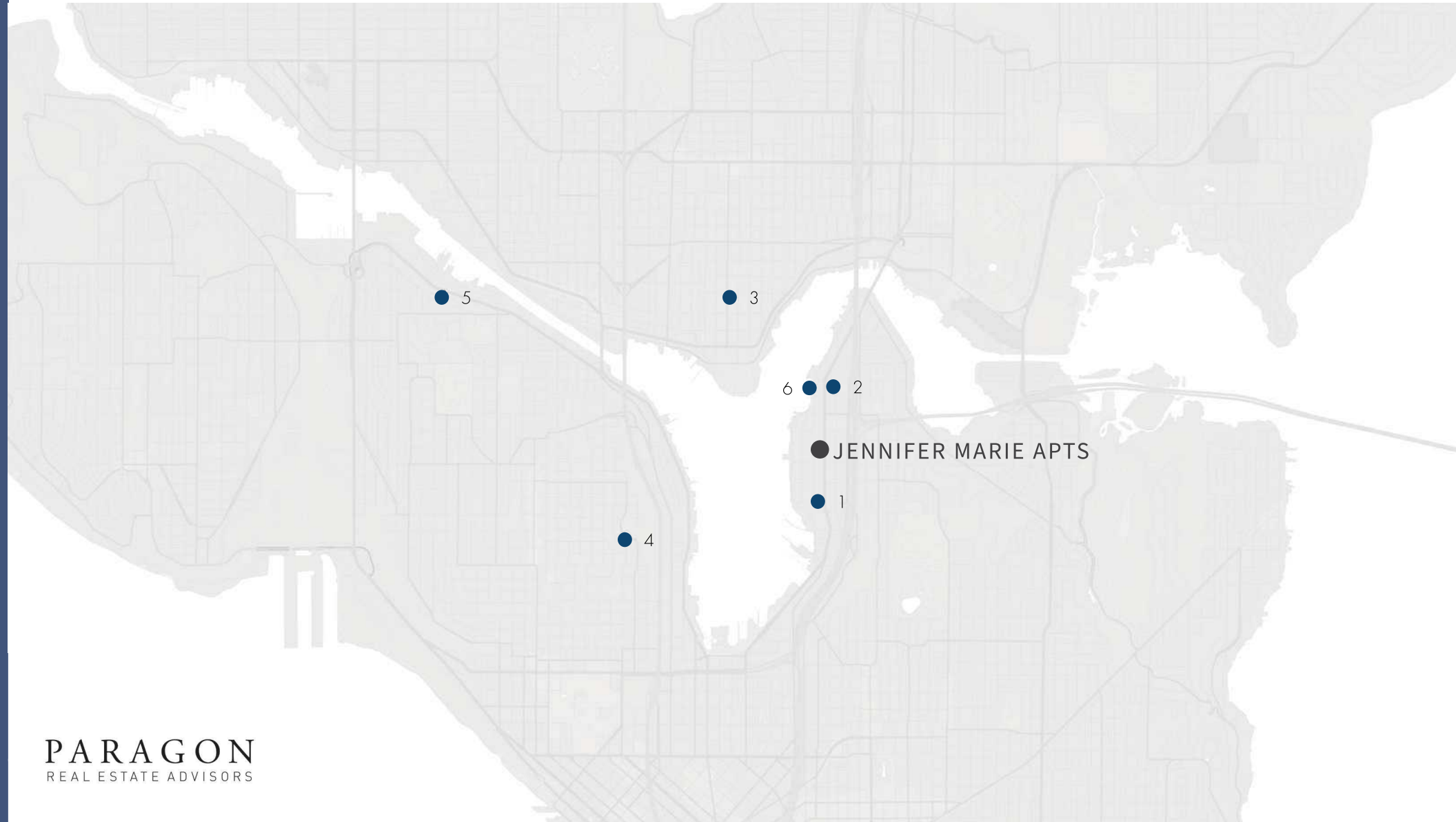
Anchor House Apts
2714 Fairview Ave E, Seattle WA

Year Built	1970
Units	18
Sales Price	\$6,745,500
Price/Unit	\$374,750
Price/Foot	\$483
CAP Rate	-
Sale Date	06.04.2025

SALES COMPARABLES

- 1. **EASTLAKE MANOR** - 1925 Eastlake Ave E
- 2. **FRANKLIN EASTLAKE** - 2711 Franklin Ave E
- 3. **WALLINGFORD VISTA** - 3626 Wallingford Ave N

- 4. **CHAR-LEE APTS** - 1721 Taylor Ave N
- 5. **NICKERSON NINE** - 645 W Nickerson St
- 6. **ANCHOR HOUSE APTS** - 2714 Fairview Ave E



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Jennifer Marie Apartments 2318 Yale Ave E Seattle, WA	1969	10 (8+2NC)	1BD/1BTH 2BD/1BTH 3BD/2BTH	750 900 1,800	\$1,849 \$2,538 \$3,900	\$2.47 \$2.82 \$2.17
	Eastlake Manor 1925 Eastlake Ave E Seattle WA	1977	18	1BD/1BTH 2BD/1BTH	585 - 705 1,102	\$1,750 - \$1,800 \$2,275	\$2.48 - \$3.08 \$2.06
	8 Unit Apartment 2332 Minor Ave E Seattle WA	1961	8	2BD/1BTH	750	\$2,250 - \$2,500	\$3.00 - \$3.33
	The Franklin Apartments 2362 Franklin Ave E Seattle WA	1967	8	2BD/1BTH	930	\$2,950	\$3.17
	Pete's Market Building 60 E Lynn St Seattle WA	1965	10	1BD/1BTH	800	\$2,695	\$3.37
	Remi Apartments 2727 Eastlake Ave E Seattle WA	1996	34	1BD/1BTH	659	\$2,425	\$3.68

RENT COMPARABLES

1. EASTLAKE MANOR - 1925 Eastlake Ave E

2. 8 UNIT APT - 2332 Minor Ave E

3. THE FRANKLIN APTS - 2362 Franklin Ave E

4. PETE'S MARKET BUILDING - 60 E Lynn St

5. REMI APTS - 2727 Eastlake Ave E



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\$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.

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