PARAGON
REAL ESTATE ADVISORS



EDMONDS BOWL 5 UNIT

OFFERING MEMORANDUM

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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 exclusively present this premier multi-family opportunity located in the highly desirable Edmonds Bowl, offered for the first time in over 45 years. Positioned in one of the tightest and most sought-after submarkets in the region, the property benefits from extremely limited inventory and minimal recent comparable sales, creating a rare opportunity to acquire a generational asset. Ideally situated in the heart of Downtown Edmonds, just blocks from Main Street and the waterfront, the property boasts a Walk Score of 89, offering tenants exceptional walkability and access to local amenities. **Sellers are open to Seller Financing terms from qualified buyers. Please reach out for terms.**

The property features a well-balanced unit mix consisting of five units, including three one-bedroom units and two two-bedroom/one-bath units. Upper-level units offer attractive water, mountain, and territorial views, enhancing overall tenant appeal. The building showcases a classic mid-century design centered around a private courtyard, creating a unique and inviting living environment. Residents benefit from a common laundry and storage area, while ample off-street parking is provided via five surface stalls and a spacious two-car garage.

This asset presents a compelling value-add opportunity with clear pathways to increasing rental income through interior upgrades and operational improvements. In addition, the property offers future redevelopment potential supported by its RM 1.5 zoning, providing long-term upside for investors.

With its irreplaceable location, strong in-place fundamentals, and multiple avenues for value creation, this offering is well-suited for investors seeking a stable, well-located asset with significant long-term growth potential.



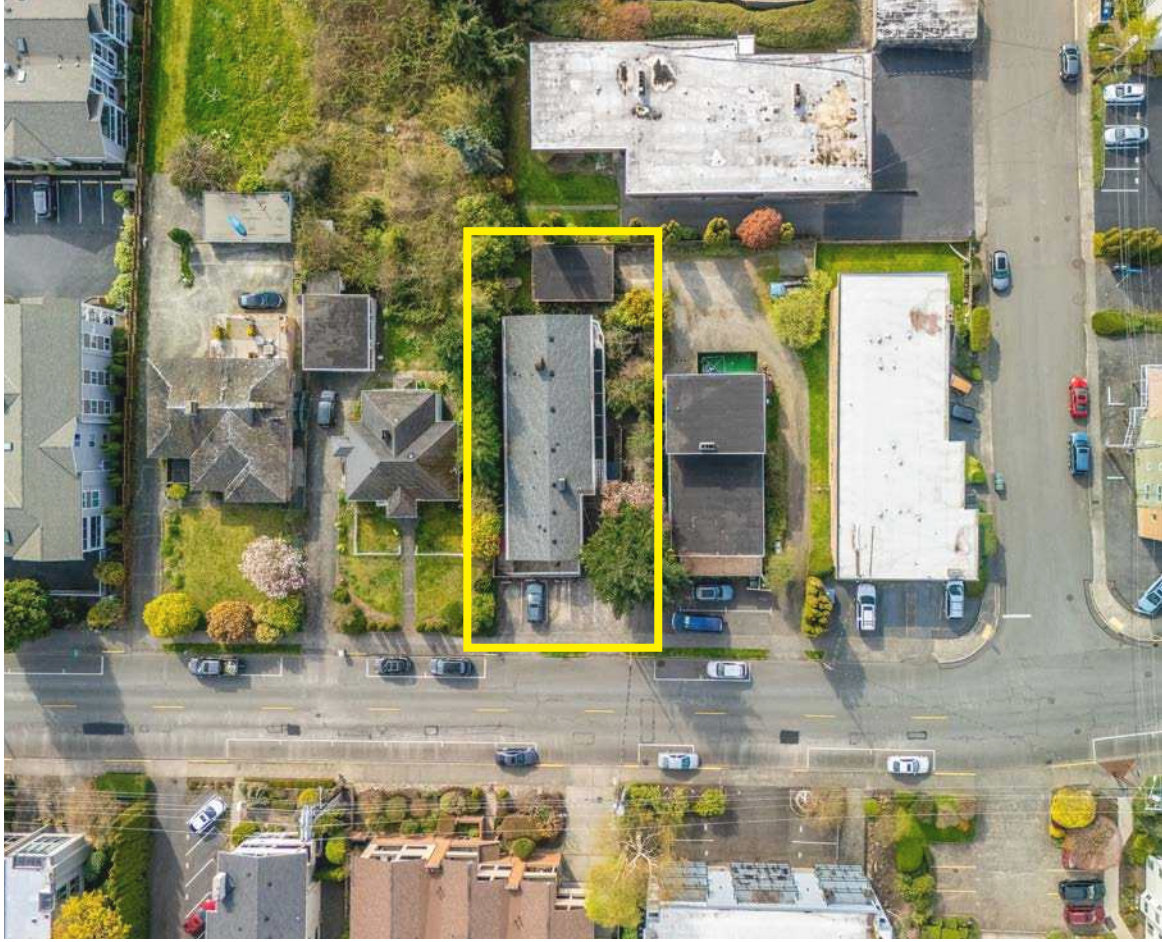


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PROPERTY DETAILS

NAME	**Edmonds Bowl 5 Unit**
PARCEL NUMBER	00530400000700
BUILDING SIZE	3,750 Net Rentable
BUILT	1959
UNITS	5
STORIES	2
CONSTRUCTION TYPE	Wood Frame
ROOF	Pitched, Composition Shingle
EXTERIOR	Wood and brick
PLUMBING	Mix of original galvanized and newer copper and PEX (assumed)
HEAT TYPE	Electric Baseboard
WINDOWS	Vinyl Framed double plane and metal frame
PARKING	5 surface and a 2-car garage
LAUNDRY	Common
LOT SIZE	8,712 SF
ZONING	RM-1.5





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FINANCIAL SUMMARY

NAME	**Edmonds Bowl 5 Unit**
ADDRESS	324 3rd Ave S, Edmonds, WA 98026
PRICE	$1,500,000
TOTAL UNITS	5
BUILT	1959
SQUARE FEET	3,750 Total Net Rentable
PRICE PER UNIT	$300,000
PRICE PER FOOT	$400
CURRENT GRM/CAP	15.9/4.07%
MARKET GRM/CAP	11.63/5.80%
$/LOT SF	$172/SF

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INVESTMENT HIGHLIGHTS

- **Seller Financing available for qualified buyers**
- Primes Edmonds Bowl location
- First time on the market in over 45 years
- Limited inventory and very few multi-family sales in this submarket
- Located in the heart of Downtown Edmonds just blocks from Main St and the waterfront
- Walk score of 89: Very walkable!
- Water, mountain and territorial views from upper-level units
- Classic mid-century design with private central courtyard
- 5 units | 3 x 1BD | 2 x 2BD/1BTH
- Convenient common laundry and storage area
- Off-street parking: 5 surface stalls and spacious 2-car garage
- Value-add opportunity and income upside
- Future redevelopment potential (RM 1.5 Zoning)





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EXTERIORS









INTERIORS









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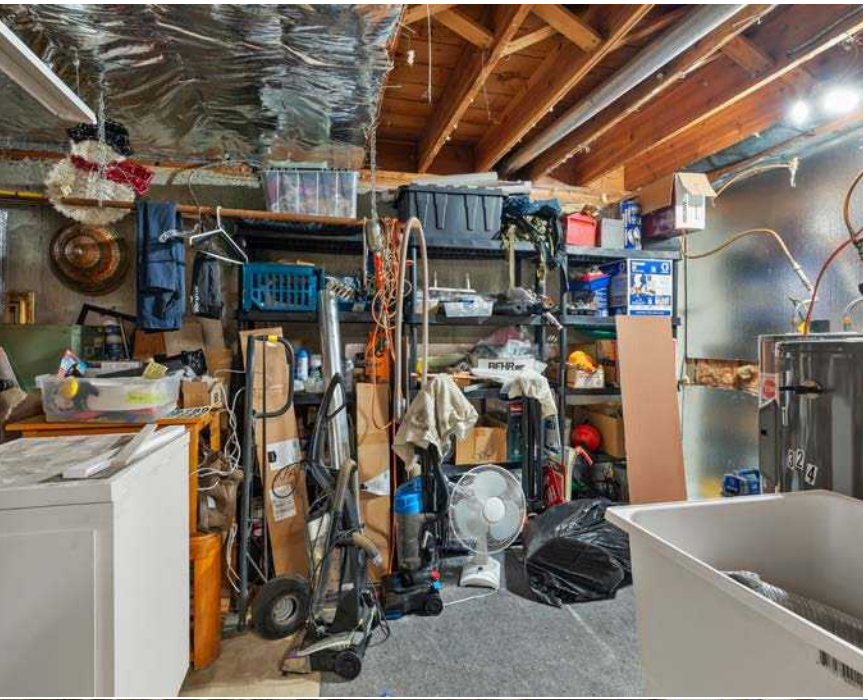








COMMON AREAS AND FEATURES











FINANCIALS

INCOME & EXPENSES

Units	5	**Price**	$1,500,000
Year Built	1959	**Per Unit**	$300,000
Rentable Area	3,750	**Per Sq. Ft.**	$400
Down Pmt	$793,381	**Current GRM**	15.95
Loan Amount	$706,619	**Current CAP**	4.07%
Interest Rate	6.000%	**Market GRM**	11.63
Amortization	30 years	**Market CAP**	5.80%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	1 Bd/1 Bth	650	$1,595	$1,750
1	1 Bd/1 Bth	650	$1,300	$1,595
1	2 Bd/1 Bth	850	$1,800	$2,400
1	1 Bd/1 Bth	750	$1,650	$1,900
1	2 Bd/ 1 Bth	850	$1,100	$2,100
5	**Total/Avg**	**750**	**$1.99**	**$2.63**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	$7,445	$9,845
Parking Income	$309	$309
Utility Bill Back	$85	$500
Laundry Income	$0	$50
Pet Rent	$0	$40
Gross Potential Income	**$7,839**	**$10,744**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$94,065**		**$128,925**
Less Vacancy	5.00%	$4,703	5.00%	$6,446
Gross Operating Income		$89,362		$122,479
Less Expenses		$28,356		$35,404
Net Operating Income		**$61,006**		**$87,074**
Annual Debt Service	($4,237/mo)	$50,838		$50,838
Cash Flow Before Tax	**1.28%**	**$10,168**	**4.57%**	**$36,236**
Principal Reduction		$8,677		$8,677
Total Return Before Tax	**2.38%**	**$18,845**	**5.66%**	**$44,913**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2025 Actual	$11,443	$11,443
Insurance	2025 Actual	$4,529	$4,529
Utilities	2025 Actual	$8,185	$8,185
Management	2025 Actual	$300	$7,349
Maint/Repairs	2025 Actual	$1,119	$1,119
Accounting/Professional Fees	Proforma	$1,500	$1,500
Admin/Legal	2025 Actual	$30	$30
Reserves	2025 Actual	$1,250	$1,250
Total Expenses		**$28,356**	**$35,404**

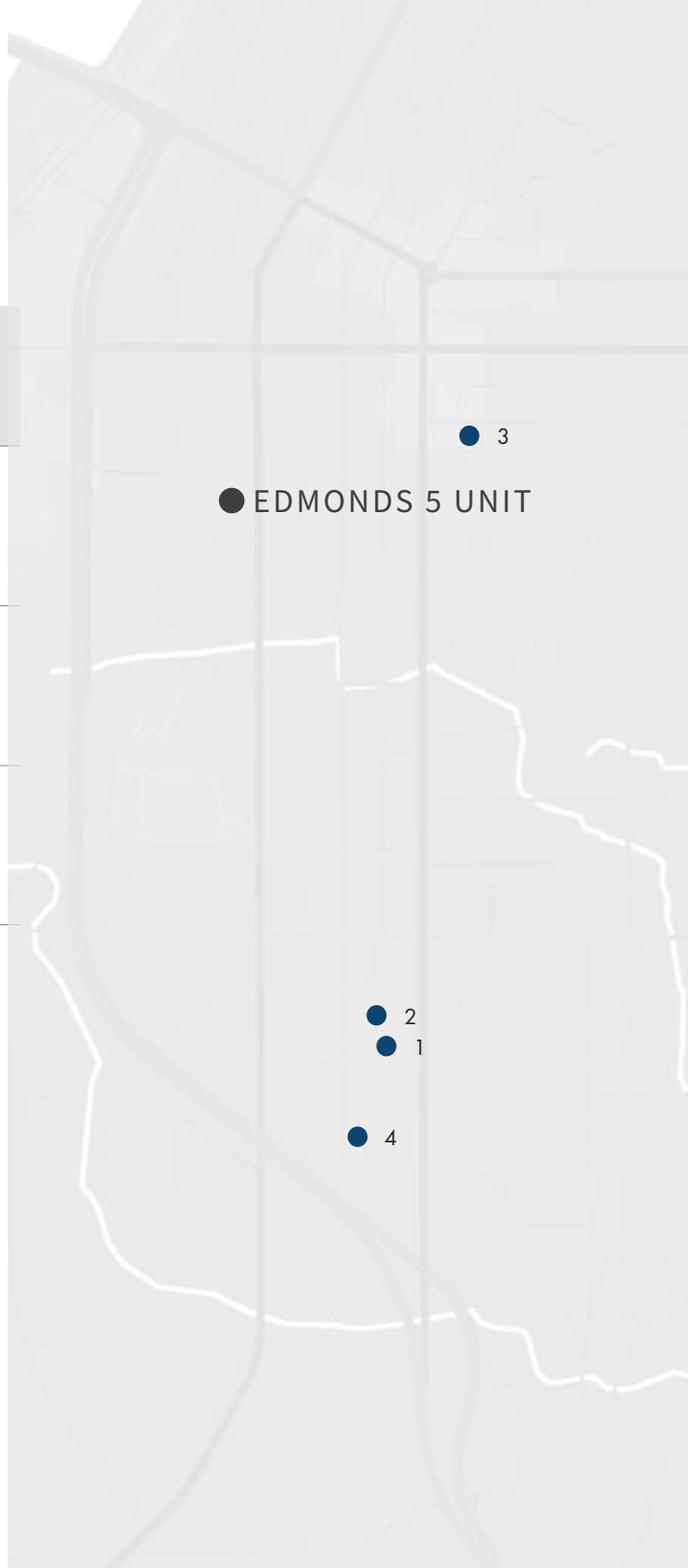
CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$7,178		**Expense/Unit**	$8,056
	Expense/Foot	$6.01		**Expense/Foot**	$6.74
	Percent of EGI	27.03%		**Percent of EGI**	24.43%

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RENT COMPARABLES

ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
Edmonds Bowl 5 Unit 324 3rd Ave S, Edmonds, WA	**1962**	**3** **2**	**1BD/1BTH** **2BD/1BTH**	**650-750** **850**	**$1,300 - $1,650** **$1,100 - $1,800**	**$2.00 - $2.20** **$1.29 - $2.11**
1. Norge Apartments 1050 5th Ave S, Edmonds, WA	1978	21	2BD/2BTH	1,100	$2,600	$2.36
2. 5th Ave Condos 1024 5th Ave S, Edmonds, WA	1983	29	2BD/1.5BTH	1,011	$2,500	$2.47
3. Maple St Condos 520 Maple St, Edmonds, WA	1964	8	2BD/1BTH	800	$3,050	$3.81
4. Edmonds West 1120 5th Ave S, Edmonds, WA	1977	24	2BD/1BTH	950	$2,400	$2.53



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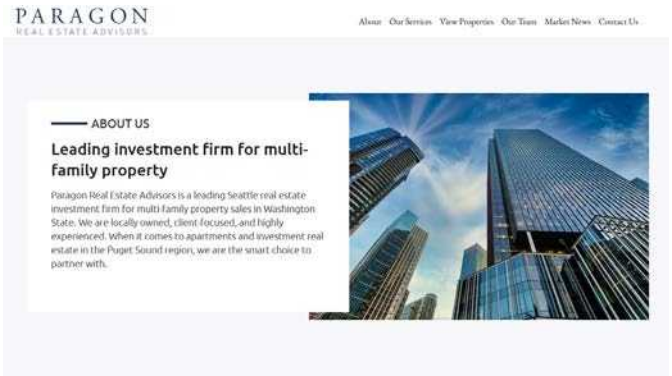
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$4.5 B
Sales Volume

30
Years in Business

20+
Brokers

48 k
Units Sold



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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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