PARAGON
REAL ESTATE ADVISORS



HOLLY LANE APARTMENTS

OFFERING MEMORANDUM

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600 University St, Suite 2018 | Seattle, WA 98101
info @ParagonREA.com

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.

EXCLUSIVELY LISTED BY:

RYAN ILES
206-948-3670
Ryan@ParagonREA.com



EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Holly Lane Apartments; a 10-unit, value-add apartment community in a superb Burien location.

Built in 1967, the Holly Lane Apartments sit on a 12,846 square foot lot in a peaceful lakeside neighborhood in the heart of downtown Burien. The building is comprised of 10 spacious two-bedroom/one-bathroom floor plans that average 925 squqare feet. The apartments have functional layouts, abundant storage, complete kitchen appliance packages, and private balconies/patios. The units have been well maintained with a mix of “classic” interior finishes and light updates such as LVP flooring and appliances. Building features and amenity spaces include a very large common laundry area on the lower level, secure resident and manager/owner storage lockers and a large office space suitable for a property manager. Residents enjoy the convenience of off-street parking with 16 stalls total including 8 covered carport stalls on the west side. The property has been well cared for with recent exterior capital improvements and little deferred maintenance. Historically the property has been managed with a focus on minimal vacancy and turnover. Base rents and other income are currently well below market levels, offering immediate upside opportunity of around 34%+.

The Holly Lane offers an investor the opportunity to acquire a well-maintained apartment community in a great location with immediate income upside and potential to add value. New ownership can immediately push income in several ways to take advantage of a strong, rising rental market and has the option to add further value through a renovation and repositioning plan for an even greater return.





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OFFERING SUMMARY

NAME	**Holly Lane Apartments**
ADDRESS	1017 SW 154th St Burien, WA 98166
PRICE	$1,925,000
TOTAL UNITS	10
BUILT	1967
SQUARE FEET	9,250 Total Net Rentable
PRICE PER UNIT	$192,500
PRICE PER FOOT	$208
CURRENT GRM/CAP	10.0 / 5.0%
MARKET GRM/CAP	8.0 / 6.9%
LOT SIZE	12,846 Square Feet
ZONING	RM-18





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PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

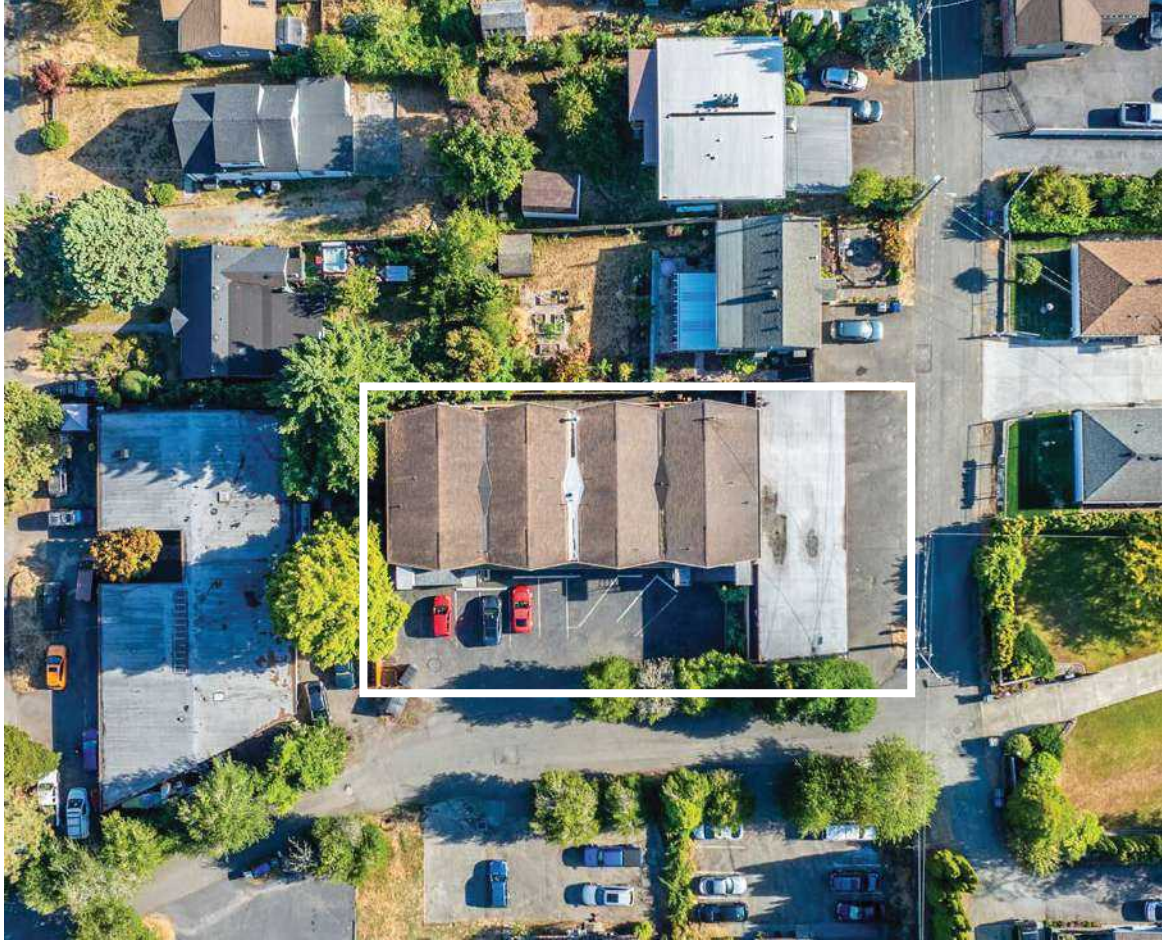
- Excellent Lake Burien location
- Walk Score of 90: Walkers Paradise!
- All units are spacious two-bedroom/one-bathroom floorplans (925 SqFt Avg.)
- Opportunity to increase income and add value:
  - Immediate upside in base rent and other income
  - Renovate and reposition the property for even greater income potential
- Off-street parking: 8 carports and 8 open stalls (16 total)
- Large common laundry area
- Office space on lower level for manager/owner
- Tenant storage lockers and owner/manager storage closets
- Quick access to major freeways and public transportation including Sea-Tac airport



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PROPERTY DETAILS

PARCEL NO.	192304-9122
BUILDINGS	1
STORIES	3
EXTERIOR	Marblecrete and wood
CONSTRUCTION	Wood frame
ROOF	Composition shingle (building), flat torch down (carport)
WINDOWS	Vinyl framed, double pane
ELECTRICAL	Bryant breaker panels
PLUMBING	Mix of copper and galvanized (assumed)
WATER HEATERS	Central boiler system
HEATING	Central boiler, radiant baseboard heating
LAUNDRY	Common (leased)
STORAGE	Resident storage lockers and owner/manager storage
PARKING	16 total spaces (8 carports and 8 surface stalls)





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EXTERIORS









INTERIORS









INTERIORS - AMENITY SPACES


STORAGE ROOM



COMMON LAUNDRY


OFFICE SPACE


OFFICE SPACE

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	2 Bd/1 Bth	925 SF	$1,431	$1.55	$1,825	$1.97
2	2 Bd/1 Bth*	925 SF	$1,750	$1.89	$1,825	$1.97
3	2 Bd/1 Bth	925 SF	$1,637	$1.77	$1,825	$1.97
4	2 Bd/1 Bth	925 SF	$1,539	$1.66	$1,825	$1.97
5	2 Bd/1 Bth	925 SF	$1,514	$1.64	$1,825	$1.97
6	2 Bd/1 Bth	925 SF	$1,493	$1.61	$1,825	$1.97
7	2 Bd/1 Bth	925 SF	$1,310	$1.42	$1,825	$1.97
8	2 Bd/1 Bth	925 SF	$1,519	$1.64	$1,825	$1.97
9	2 Bd/1 Bth *	925 SF	$1,750	$1.89	$1,825	$1.97
10	2 Bd/1 Bth	925 SF	$1,800	$1.95	$1,825	$1.97
10	**Total/Avg**	**925 SF**	**$15,743**	**$1.70**	**$18,250**	**$1.97**

* Currently vacant. Current rent shown is estimated.



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FINANCIALS

INCOME & EXPENSES

Units	10	**Price**	$1,925,000
Year Built	1967	**Per Unit**	$192,500
Rentable Area	9,250 SqFt	**Per Sq. Ft.**	$208.11
Down Pmt	$962,500	**Current GRM**	10.01
Loan Amount	$962,500	**Current CAP**	5.01%
Interest Rate	6.000%	**Market GRM**	8.02
Amortization	30 years	**Market CAP**	6.89%

UNITS	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	MARKET RENT
10	2BD/1BTH	925	$1,310 - $1,800	$1,825
10	**Total/Avg**	**925**	**$1.70**	**$1.97**

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	$15,743	$18,250
Utility Billback	$150	$1,250
Parking (8 carports and 8 open)	$0	$280
Laundry Income	$75	$75
Other Income	$50	$150
Total Monthly Income	**$16,018**	**$20,005**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$192,216**		**$240,060**
Less Vacancy	5.00%	$9,611	5.00%	$12,003
Gross Operating Income		$182,605		$228,057
Less Expenses		$86,255		$95,422
Net Operating Income		**$96,350**		**$132,635**
Annual Debt Service	($5,770.67/mo)	$69,248		$69,248
Cash Flow Before Tax	**2.82%**	**$27,102**	**6.59%**	**$63,387**
Principal Reduction		$11,820		$11,820
Total Return Before Tax	**4.04%**	**$38,922**	**7.81%**	**$75,206**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2026	$24,603	$24,603
Insurance	2025	$11,500	$11,500
Utilities	2025 Estimated	$29,916	$29,916
Professional Mgmt.	Proforma 5%	$2,236	$11,403
Maintenance	Proforma	$12,000	$12,000
Landscaping	Proforma	$2,000	$2,000
Admin. & Misc.	Proforma	$1,500	$1,500
Reserves	Proforma	$2,500	$2,500
Total Expenses		**$86,255**	**$95,422**

CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$8,626		**Expense/Unit**	$9,542
	Expense/Foot	$9.32		**Expense/Foot**	$10.32
	Percent of EGI	44.87%		**Percent of EGI**	39.75%

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SALES COMPARABLES



Holly Lane Apartments

1017 SW 154th St, Burien, WA

Year Built	1967
Units	10
Sales Price	$1,925,000
Price/Unit	$192,500
Price/Foot	$208
CAP/GRM	5.01% / 10.01
Market CAP/GRM	6.89% / 8.02



Burien ManorApartments

707 SW 156th St, Burien, WA

Year Built	1959
Units	14
Sales Price	$2,525,000
Price/Unit	$180,357
Price/Foot	$223
CAP/GRM	-/-
Sale Date	10.23.2025



Royal Oaks Apartments

820 S 219th St, Des Moines, WA

Year Built	1968
Units	10
Sales Price	$1,900,000
Price/Unit	$190,000
Price/Foot	$238
CAP/GRM	-/-
Sale Date	07.16.2025



Jenny Marie Apartments

429 SW 155th St, Burien, WA

Year Built	1978
Units	8
Sales Price	$1,690,000
Price/Unit	$211,250
Price/Foot	$299
CAP/GRM	3.5%/-
Sale Date	01.04.2025



The Landmarc I

416 SW 155th St, Burien, WA

Year Built	1973
Units	8
Sales Price	$1,750,000
Price/Unit	$218,750/
Price/Foot	$295
CAP/GRM	4.5%/13.0
Sale Date	11.27.2024



Crisjanic Apartments

443 SW 154th St, Burien WA

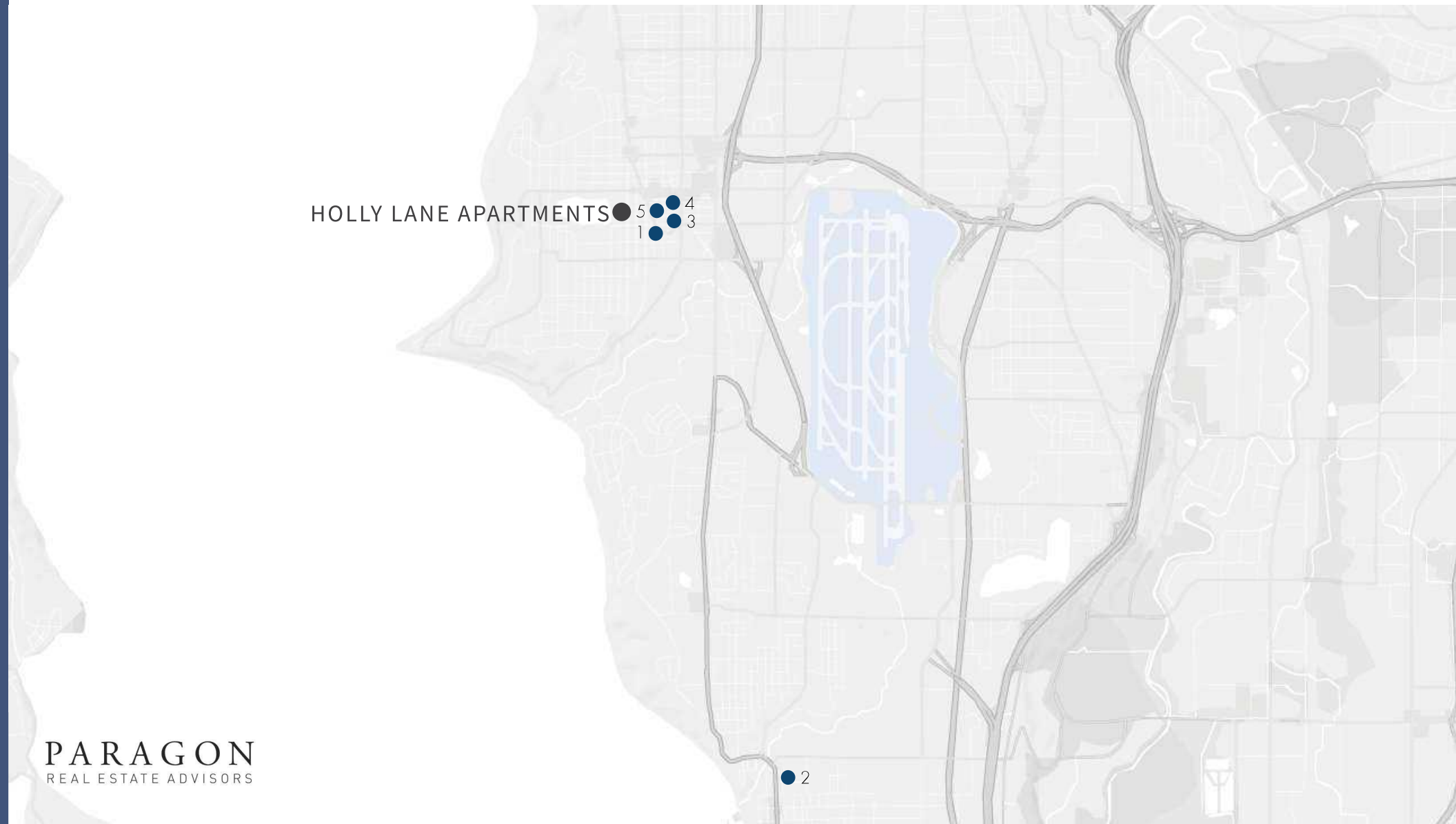
Year Built	1961
Units	12
Sales Price	$2,280,000
Price/Unit	$190,000
Price/Foot	$249
CAP/GRM	3.7%/15.5
Sale Date	11.20.2024

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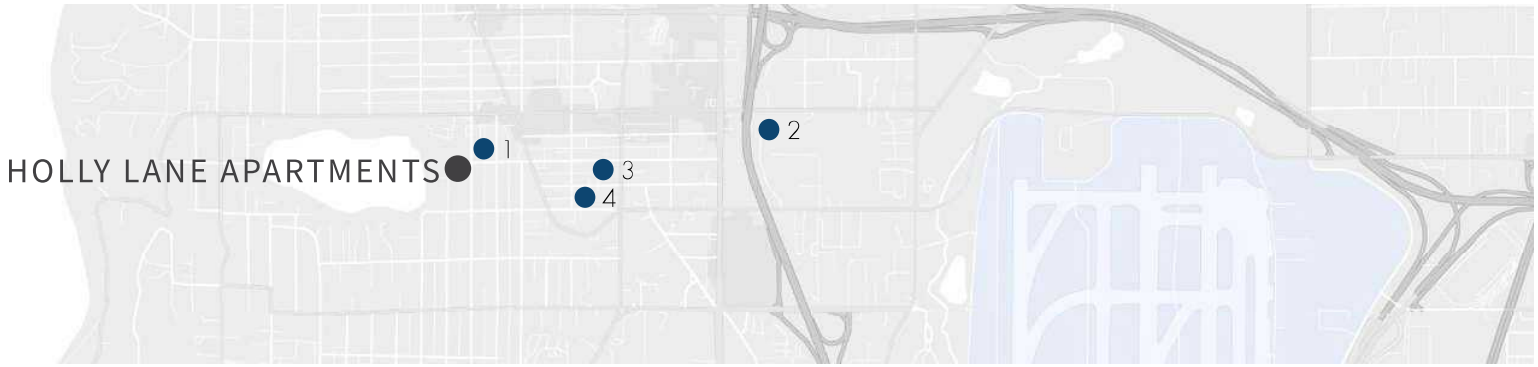
SALES COMPARABLES

1. **BURIEN MANOR APARTMENTS** - Burien, WA 98166
2. **ROYAL OAKS APARTMENTS** - Des Moines, WA 98198
3. **JENNY MARIE APARTMENTS** - Burien, WA 98166
4. **THE LANDMARC I** - Burien, WA 98166
5. **CRISJANIC APARTMENTS** - Burien, WA 98166



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**Holly Lane Apartments** 1017 SW 154th St Burien, WA 98166	**1967**	**10**	**2BD/1BTH**	**925**	**$1,310-$1,800**	**$1.70**
	**The Frances** 15250 10th Ave SW Burien, WA 98166	1962	15	2BD/1BTH	975	$1,895	$1.94
	**Arise Highline** 143 S 152nd St Burien, WA 98148	1963	30	2BD/1BTH	765	$1,850	$2.42
	**The Laru Apartments** 420 SW 154th St Burien, WA 98166	1967	21	2BD/1BTH	900	$1,800	$2.00
	**Twin Apartments** 454 SW 156th St Burien, WA 98166	14	14	2BD/1BTH	769	$1,800	$2.34



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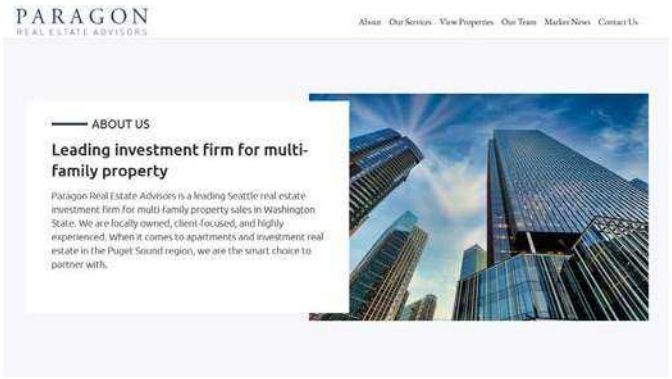
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$4.5 B
Sales Volume

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.

RYAN ILES
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