PARAGON
REAL ESTATE ADVISORS




# IOWAN APARTMENTS

**OFFERING MEMORANDUM**

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# OFFERING

Paragon Real Estate Advisors is pleased to present the Iowan Apartments, a seven-unit apartment building located on the South slope of Queen Anne. The building is priced at a current 5.5% cap rate and has been extensively upgraded including a re-plumb of the building supply lines (2026), a new roof (2025), new central hot water tank (2024), double pane vinyl windows, and square D electrical panels throughout the building. The property includes seven open parking stalls accessed off the alley which is a rare 1:1 parking ratio for buildings in the area.

The property comprises 4,870 net rentable square feet across seven units, averaging 696 square feet, with a mix of one studio, four one-bedroom units including one one-bedroom plus den, one two-bedroom, and one three-bedroom. Current monthly income is $13,780, with renovated units in the submarket achieving materially higher rents. Interior improvements completed upon natural turnover support potential monthly income of approximately $17,234, representing a 25.1% increase and providing the owner flexibility to capture the upside at its preferred pace. Additional income is generated from the property's seven parking stalls and utility reimbursements, with further upside available through continued lease-up and rent optimization.

The property is zoned LR3 (M) within the Uptown Urban Center, with a 2.3 FAR and a 50 foot height limit on a 5,610-square-foot lot. The existing building utilizes approximately half of the site's maximum permitted floor area, creating meaningful future development optionality. Uptown has no residential parking minimum, making the property's seven stalls surplus to zoning requirements and providing flexibility for future redevelopment. See the Development Optionality section for additional details.

Located two blocks north of Seattle Center, the property offers immediate access to Climate Pledge Arena, the Space Needle, Seattle Center Monorail, and the surrounding Uptown amenity base. South Lake Union is located immediately east, providing proximity to one of Seattle's largest employment centers. Highway 99 and Metro service along Mercer Street, Denny Way, and Queen Anne Avenue N provide convenient connections throughout the city, including downtown, Ballard, and the University District.







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# INVESTMENT HIGHLIGHTS

- **$1,695,000 Purchase Price** | $242,143 per unit | $348 per rentable square foot
- **5.5% Current Cap Rate** with a **6.9% Market Cap Rate**
- **25.1% Rental Upside** through renovation and natural turnover, increasing projected monthly income from $13,780 to $17,234
- **Rare 1:1 Parking Ratio** with seven open parking stalls accessed from the alley, providing a valuable amenity and additional income stream
- **Extensively Upgraded Building Systems**, including re-plumbed building supply lines (2026), new roof (2025), new central hot water tank (2024), double-pane vinyl windows, and Square D electrical panels throughout
- **Significant Development Optionality** with LR3 (M) zoning, 2.3 FAR, and 50-foot height allowance; existing improvements only utilizes approximately half of the site's maximum permitted floor area
- **No Residential Parking Minimum** within the Uptown Urban Center, providing flexibility for the existing seven surplus parking stalls in a future redevelopment strategy
- **Prime South Queen Anne / Uptown Location** two blocks from Seattle Center and minutes from Climate Pledge Arena, the Space Needle, South Lake Union, downtown, and major transit connections






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# PROPERTY DETAILS

| | |
|---|---|
| **NAME** | **Iowan Apartments** |
| **ADDRESS** | 819 6th Avenue N, Seattle WA 98109 |
| **TOTAL UNITS** | 7 |
| **BUILT** | 1910 - Significant updates last 3 years |
| **NET RENTABLE AREA** | 4,870 Square Feet |
| **LOT SIZE** | 5,610 Square Feet |
| **ZONING** | LR3 (M), Uptown Urban Center |
| **CONSTRUCTION CLASS** | Wood Frame |
| **PARKING** | 7 open surface stalls |
| **LAUNDRY** | Common laundry, coin operated |
| **HEAT** | Central radiator heat |
| **HOT WATER** | Central, new tank July 2024 |
| **ROOF** | New, Summer 2025 |
| **PLUMBING** | PEX, Summer 2026 |
| **ELECTRICAL** | Square D panels |
| **WINDOWS** | Double pane |

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# DEVELOPMENT OPTIONALITY

## Governing Zoning Standards

| Standard | LR3 (M) Inside Uptown Urban Center |
|---|---|
| Floor Area Ratio | 2.3 |
| Density Limit | No unit count cap inside urban centers. Floor area governed |
| Base Height | 50 Feet |
| Front Setback | 5 Feet Minimum |
| Rear Setback | 10 feet with alley, 15 feet without |
| Side Setback | 5 feet, or 7 foot average where facade exceeds 40 feet |
| Required Parking | None. Uptown Urban Center is exempt from parking minimums |

## Floor Area Capacity

| | |
|---|---|
| Lot Area | 5,610 square feet |
| Allowable Floor Area Ratio | 2.3 |
| Maximum Allowable Floor Area | Approximately 12,903 square feet |
| Existing Building, King County Gross | Approximately 5,659 square feet |
| Approximate Unused Floor Area | Approximately 7,244 square feet |




The seven surface parking stalls occupy land that the zoning does not require to remain parking. Buyers evaluating a longer hold should understand the site's remaining capacity. The following summarizes the governing standards. All figures are approximate and are subject to independent verification by a Buyer.

Additional developable land where the existing parking lot stands today is about 2,200 square feet and could be used for additional development of the parcel.


WEST SEATTLE
DOWNTOWN SEATTLE
TURN ON ROY

# QUEEN ANNE



## NEIGHBORHOOD ANALYSIS - QUEEN ANNE

Located minutes from the western shore of Lake Union in the highly desirable and dynamic Queen Anne neighborhood, the subject is at the epicenter of Seattle's food, culture, and urban recreation scene. Queen Anne is known for its many trendy restaurants, bars, neighborhood parks, and nearby marinas. As the South Lake Union area continues to rapidly grow, the demand for Queen Anne property has drastically increased over the past few years. Companies such as Amazon, Facebook, Google, Expedia, Microsoft and Zulily continue to expand and hire more employees to the Seattle area, making Queen Anne a top location for investors.

This neighborhood is featuring world renowned attractions such as the Space Needle, Paul Allen's Museum of Pop Culture, Chihuly Garden and Glass, Key Arena, Opera House & Pacific Northwest Ballet, and the Pacific Science Center.

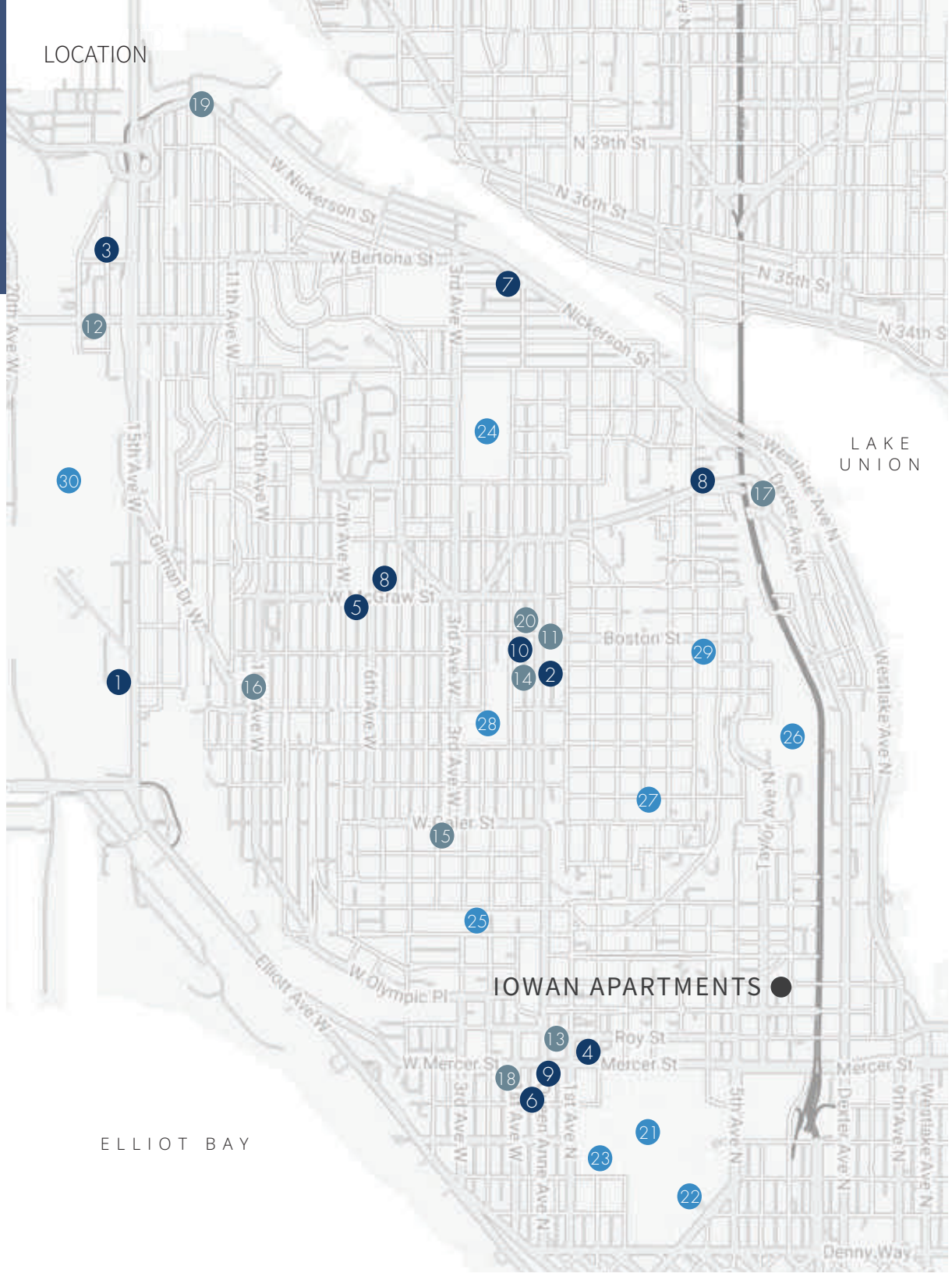
**$2,451**
Average Rent as of Feb 2024

**$108,652**
Median Household Income

**69%**
Renter Occupied Housing

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# LOCATION




## SHOPS & SERVICES

1. Whole Foods Market
2. Trader Joe's
3. QFC
4. Metropolitan Market
5. Macrina Bakery
6. Safeway
7. Shell
8. Ken's Market
9. CVS
10. Bartell Drugs

## RESTAURANTS & BARS

11. Bounty Kitchen
12. Red Mill Burgers
13. Toulouse Petit
14. El Mexalito
15. Via Tribunali
16. Coffeemind Queen Anne
17. Canlis
18. Ozzies
19. Rooftop Brewing Company
20. Eden Hill Restaurant

## PARKS & SCHOOLS

21. Seattle Center
22. Space Needle
23. Climate Pledge Arena
24. Seattle Pacific University
25. Kerry Park
26. NE Queen Anne Greenbelt
27. John Hay Elementary
28. McClure Middle School
29. Queen Anne Elementary
30. Interbay Golf Course




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# INTERIORS - APT C









# INTERIORS - APT E









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# UNIT BREAKDOWN

| UNIT | UNIT TYPE | SIZE | CURRENT RENT | PER SQFT | MARKET RENT | PER SQFT |
|---|---|---|---|---|---|---|
| A | 1BD/1BTH | 700 | $1,800 | $2.57 | $1,950 | $2.79 |
| B | 1BD + DEN/1BTH | 740 | $1,760 | $2.38 | $2,025 | $2.74 |
| C | 3BD/1BTH | 800 | $1,950 | $2.44 | $2,200 | $2.75 |
| D | 2BD/1BTH | 750 | $1,600 | $2.13 | $2,075 | $2.77 |
| E | 1BD/1BTH | 700 | $1,900 | $2.71 | $1,950 | $2.79 |
| F | 1BD/1BTH | 720 | $1,800 | $2.50 | $1,950 | $2.71 |
| G | Studio | 460 | $1,200 | $2.61 | $1,350 | $2.93 |
| **7** | **Total/Avg** | **4,870** | **$12,010** | **$2.47** | **$13,500** | **$2.77** |








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FINANCIALS

# INCOME & EXPENSES

| | |
|---|---|
| **Units** | 7 |
| **Year Built** | 1910/1994 |
| **Rentable Area** | 4,870 |

| | |
|---|---|
| **Price** | $1,695,000 |
| **Per Unit** | $242,143 |
| **Per Sq. Ft.** | $348.05 |
| **Current CAP** | 5.45% |
| **Market CAP** | 6.94% |
| **Reno CAP** | 7.33% |

| UNITS | UNIT TYPE | SIZE | CURRENT RENT | MARKET RENT | RENO RENT |
|---|---|---|---|---|---|
| 1 | Studio | 460 | $1,200 | $1,350 | $1,550 |
| 3 | 1BD/1BTH | 707 | $1,833 | $1,950 | $2,250 |
| 1 | 1BD + DEN/1BTH | 740 | $1,760 | $2,025 | $2,325 |
| 1 | 2BD/1BTH | 750 | $1,600 | $2,075 | $2,350 |
| 1 | 3BD/1BTH | 800 | $1,950 | $2,200 | $2,550 |
| **7** | **Total/Avg** | **696** | **$2.47** | **$2.77** | **$3.19** |

| MONTHLY INCOME | CURRENT | MARKET | RENO |
|---|---|---|---|
| **Gross Potential Rent** | $12,010 | $13,500 | $15,525 |
| Laundry & Fees Income | $137 | $137 | $137 |
| Utilties | $785 | $989 | $989 |
| Parking (7 Open Stalls) | $745 | $875 | $875 |
| **Gross Potential Income** | **$13,677** | **$15,501** | **$17,526** |

| ANNUALIZED OPERATING DATA | | CURRENT | | MARKET | | RENO |
|---|---|---|---|---|---|---|
| **Scheduled Gross Income** | | **$164,124** | | **$186,017** | | **$210,317** |
| Less Vacancy | 5.00% | $8,206 | 5.00% | $9,301 | 5.00% | $10,516 |
| Gross Operating Income | | $155,918 | | $176,716 | | $199,801 |
| Less Expenses | | $63,465 | | $59,025 | | $60,179 |
| **Net Operating Income** | | **$92,453** | | **$117,691** | | **$139,622** |

| ANNUALIZED OPERATING EXPENSES | | CURRENT | MARKET | RENO |
|---|---|---|---|---|
| RE Taxes | 2026 Actual | $19,981 | $19,981 | $19,981 |
| Insurance | 2026 Actual | $6,640 | $6,640 | $6,640 |
| Utilities | 2025 Actual | $13,968 | $13,968 | $13,968 |
| Professional Management | 5% GOI | $7,796 | $8,836 | $9,990 |
| Maint/Repairs/Turnover | 2025 / Proforma | $10,555 | $5,950 | $5,950 |
| Landscaping / Cleaning | Proforma | $1,200 | $1,200 | $1,200 |
| General, Admin & Pro Fees | Proforma | $1,225 | $1,225 | $1,225 |
| Capital Reserves | Proforma | $2,100 | $1,225 | $1,225 |
| **Total Expenses** | | **$63,465** | **$59,025** | **$60,179** |

| | | |
|---|---|---|
| **CURRENT OPERATIONS** | **Expense/Unit** | $9,066 |
| | **Expense/Foot** | $13.03 |
| | **Percent of EGI** | 40.70% |

| | | |
|---|---|---|
| **MARKET OPERATIONS** | **Expense/Unit** | $8,432 |
| | **Expense/Foot** | $12.12 |
| | **Percent of EGI** | 33.40% |

| | | |
|---|---|---|
| **RENO OPERATIONS** | **Expense/Unit** | $8,597 |
| | **Expense/Foot** | $12.36 |
| | **Percent of EGI** | 30.12% |



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# SALES COMPARABLES



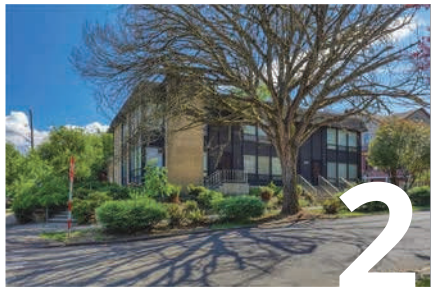
## Iowan Apartments
819 6th Ave N, Seattle, WA 98109

| | |
|---|---|
| **Year Built** | 1910 |
| **Units** | 7 |
| **Sales Price** | $1,695,000 |
| **Price/Unit** | $242,143 |
| **Price/Foot** | $348 |
| **Current CAP** | 5.5% |
| **Market CAP** | 6.9 % |




## Wiltona Apartments
317 18th Ave E, Seattle WA 98112

| | |
|---|---|
| **Year Built** | 1916 |
| **Units** | 6 |
| **Sales Price** | $1,650,000 |
| **Price/Unit** | $275,000 |
| **Price/Foot** | $200 |
| **CAP** | 1.8% |
| **Sale Date** | 07.30.2026 |




## Aloha Apartments
1441 E Aloha St, Seattle, WA 98112

| | |
|---|---|
| **Year Built** | 1968 |
| **Units** | 6 |
| **Sales Price** | $1,693,750 |
| **Price/Unit** | $282,292 |
| **Price/Foot** | $360 |
| **CAP** | - |
| **Sale Date** | 07.27.2026 |




## Laurel Gate Apartments
1111 18th Ave, Seattle WA 98122

| | |
|---|---|
| **Year Built** | 1900 |
| **Units** | 8 |
| **Sales Price** | $1,840,000 |
| **Price/Unit** | $230,000 |
| **Price/Foot** | $377 |
| **CAP** | 4.9% |
| **Sale Date** | 02.12.2026 |




## Madison Park 5 Unit
633 33rd Ave E, Seattle, WA 98112

| | |
|---|---|
| **Year Built** | 1907 |
| **Units** | 5 |
| **Sales Price** | $1,950,000 |
| **Price/Unit** | $390,000 |
| **Price/Foot** | $361 |
| **CAP** | 4.7% |
| **Sale Date** | 01.29.2026 |




## Char-Lee Apartments
1721 Taylor Ave N, Seattle, WA 98109

| | |
|---|---|
| **Year Built** | 1962 |
| **Units** | 7 |
| **Sales Price** | $2,325,000 |
| **Price/Unit** | $332,143 |
| **Price/Foot** | $517 |
| **CAP** | - |
| **Sale Date** | 08.28.2025 |



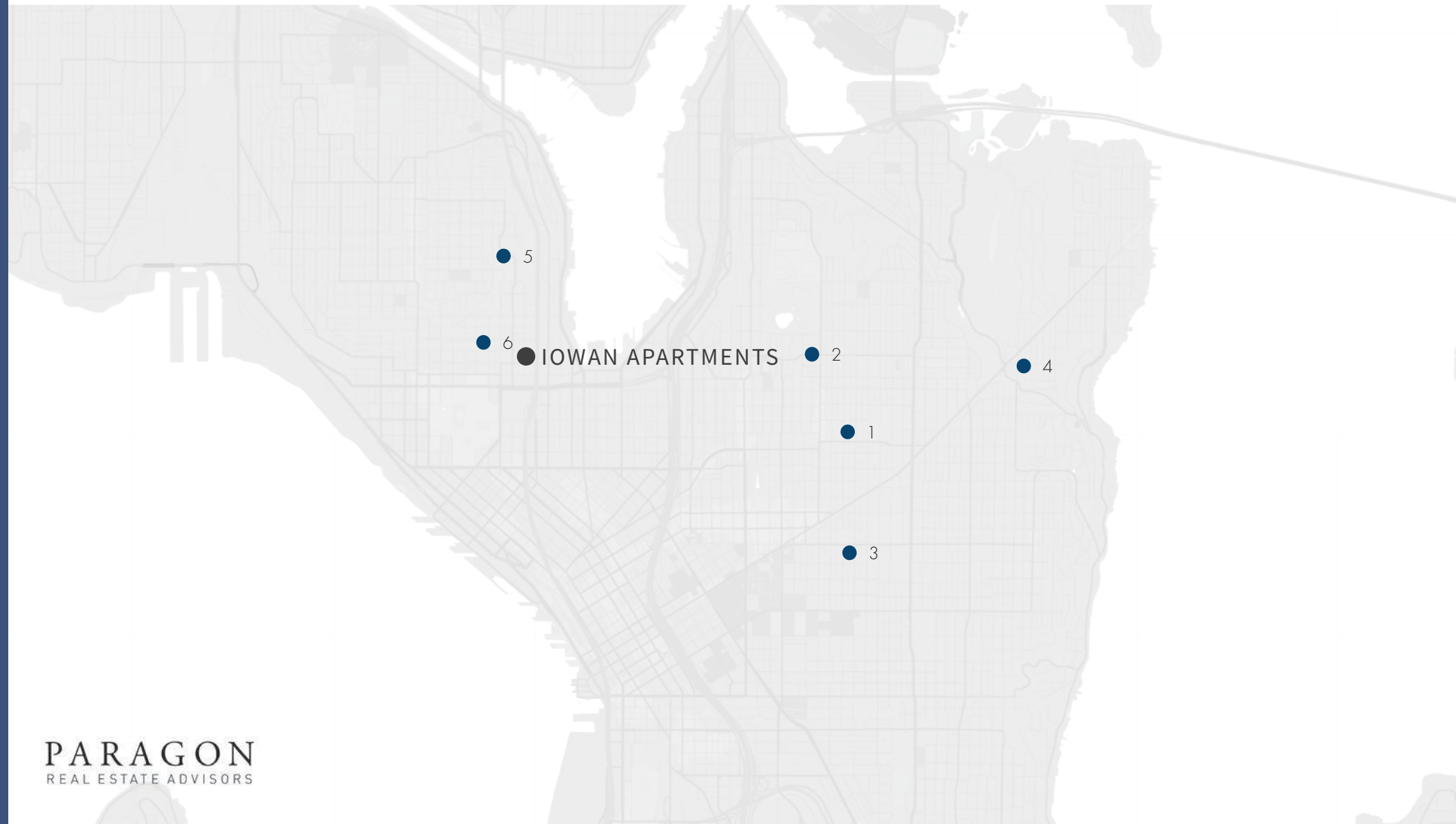

## Elliot View Apartments
909 4th Ave N, Seattle, WA 98109

| | |
|---|---|
| **Year Built** | 1931 |
| **Units** | 8 |
| **Sales Price** | $2,135,000 |
| **Price/Unit** | $266,875 |
| **Price/Foot** | $455 |
| **CAP** | 5.6% |
| **Sale Date** | 08.15.2025 |

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# SALES COMPARABLES

1. **WILTONA APARTMENTS** - Seattle, WA 98112
2. **ALOHA APARTMENTS** - Seattle, WA 98112
3. **LAUREL GATE APARTMENTS** - Seattle, WA 98122
4. **MADISON PARK 5 UNIT** - Seattle, WA 98112
5. **CHAR-LEE APARTMENTS** - Seattle, WA 98109
6. **ELLIOT VIEW APARTMENTS** - Seattle, WA 98109



# RENT COMPARABLES - original CONDITION

| ADDRESS | BUILT | UNIT TYPE | UNIT SIZE | RENT | RENT/SF | CONDITION |
|---|---|---|---|---|---|---|
| **STUDIO** | | | | | | |
| **Iris**<br>415 W Roy St | 1930 | Studio | 486 | $1,495 | $3.08 | Original |
| **Grex Apartments**<br>503 1st Ave W | 1930 | Studio | 400 | $1,395 | $3.49 | Original |
| **1300 6th Ave N**<br>1300 6th Ave N | 1962 | Studio | 450 | $1,495 | $3.32 | Original |
| **STUDIO AVERAGE** | **1935** | **Studio** | **445** | **$1,462** | **$3.28** | |
| **1BD / 1BTH** | | | | | | |
| **Highland View**<br>501 Highland Dr | 1975 | 1BD/1BTH | 708 | $1,925 | $2.72 | Original |
| **Del Roy Apartments**<br>25 W Roy St | 1914 | 1BD/1BTH | 504 | $1,800 | $3.57 | Original |
| **1300 6th Ave N**<br>1300 6th Ave N | 1962 | 1BD/1BTH | 600 | $1,419 | $2.37 | Original |
| **1BD / 1BTH AVERAGE** | **1944** | **1BD / 1BTH** | **604** | **$1,715** | **$2.84** | |
| **2BD +** | | | | | | |
| **Highland View**<br>501 Highland Dr | 1975 | 2BD/2BTH | 935 | $2,350 | $2.51 | Original |
| **1300 6th Ave N**<br>1300 6th Ave N | 1962 | 3BD/1BTH | 1,800 | $3,500 | $1.94 | Original |
| **Highland View**<br>501 Highland Dr | 1975 | 3BD/2BTH | 1,915 | $3,500 | $1.83 | Original |
| **2BD + AVERAGE** | **1970** | | **1,550** | **$3,117** | **$2.09** | |

# RENT COMPARABLES - RENOVATED CONDITION

| ADDRESS | BUILT | UNIT TYPE | UNIT SIZE | RENT | RENT/SF | CONDITION |
|---|---|---|---|---|---|---|
| **STUDIO** | | | | | | |
| **The Lola**<br>326 W Mercer St | 1929 | Studio | 600 | $1,845 | $3.08 | Renovated |
| **West Coast Arms**<br>712 3rd Ave W | 1928 | Studio | 571 | $1,765 | $3.09 | Renovated |
| **STUDIO AVERAGE** | **1922** | **Studio** | **586** | **$1,805** | **$3.08** | |
| **1BD / 1BTH** | | | | | | |
| **Highland View**<br>501 Highland Dr | 1975 | 1BD/1BTH | 708 | $2,625 | $3.71 | Renovated |
| **163 Etruria St**<br>163 Etruria St | 1975 | 1BD/1BTH | 831 | $2,575 | $3.10 | Renovated |
| **Tudor Apartments**<br>1105 5th Ave N | 1928 | 1BD/1BTH | 604 | $2,295 | $3.80 | Renovated |
| **The Sherne**<br>2528 Queen Anne Ave N | 1920 | 1BD/1BTH | 650 | $2,295 | $3.53 | Renovated |
| **1BD / 1BTH AVERAGE** | **1943** | **1BD / 1BTH** | **650** | **$2,447** | **$3.51** | |
| **2BD** | | | | | | |
| **Highland View**<br>501 Highland Dr | 1975 | 2BD/2BTH | 935 | $3,200 | $3.42 | Renovated |
| **554 Prospect St**<br>554 Prospect St | 1909 | 2BD/1.75BTH | 830 | $2,550 | $3.07 | Renovated |
| **Donphilita**<br>1707 Taylor Ave N | 1927 | 2BD/1BTH | 800 | $2,400 | $3.00 | Renovated |
| **2BD AVERAGE** | **1939** | | **855** | **$2,716** | **$3.18** | |

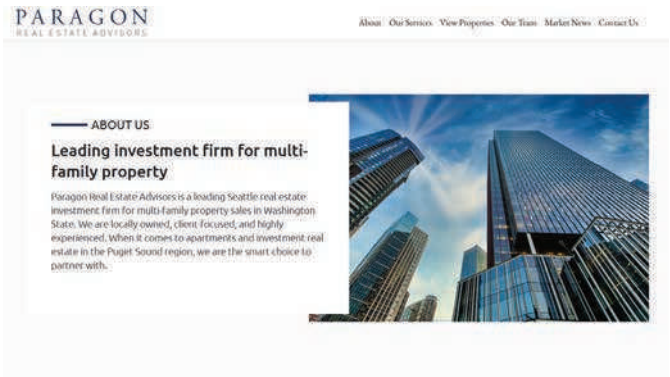
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**$4.5 B**
Sales Volume

**30**
Years in Business

**20+**
Brokers

**48 k**
Units Sold




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## Puget Sound's Premiere Commercial Real Estate Brokerage

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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