PARAGON

REAL ESTATE ADVISORS



206 MANOR

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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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to present the 206 Manor, a 6-unit apartment building located on 12th Ave E in Capitol Hill.

Situated in the heart of Capitol Hill, one of Seattle's most dynamic and sought-after neighborhoods, this 6-unit apartment building presents an outstanding investment opportunity with immediate value-add potential. Located just 3 blocks from the Capitol Hill Light Rail Station, residents enjoy unparalleled access to downtown Seattle, the University District, and SeaTac Airport—making this a prime location for car-free urban living.

Built in 1901, the property has old-world character and charming design elements combined with some updates and remodeling done over the years blending different styles. There is a balanced unit mix, including two studio units that share a bathroom and four one-bedroom/one-bathroom units. Units have different layouts and finishes with some including updated counters, cabinets, flooring and other fixtures. There is an area that is currently being used as an office but could be added to a unit to increase the square footage of the unit and increase the earning potential of the property. The basement space is currently being used by the owner for additional storage but was used as a common laundry in the past and could be converted back to an amenity space for residents and bring in additional income.

With top-tier public transit, vibrant nightlife, eclectic dining, and essential amenities just steps away, tenants don't need a car to enjoy all that Capitol Hill and Seattle have to offer. This property is ideal for investors seeking stable cash flow today and strong upside tomorrow in one of Seattle's premier rental submarkets.





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FINANCIAL SUMMARY

NAME	**206 Manor**
ADDRESS	206 12th Ave E Seattle, WA 98102
PRICE	$1,200,000
TOTAL UNITS	6
BUILT	1901
SQUARE FEET	2,765 Total Net Rentable
PRICE PER UNIT	$200,000
PRICE PER FOOT	$434
CURRENT GRM/CAP	11.0 / 5.6%
MARKET GRM/CAP	9.9 / 6.9%
LOT SIZE	3,200 Square Feet
ZONING	NC2-75 (M1)

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INVESTMENT HIGHLIGHTS

- 4-minute walk to the Capitol Hill light rail station
- Future development potential- NC2-75 (M1) Zoning
- Updated electrical systems
- Ideal location in the heart of Capitol Hill and a short walk to the main strip of Broadway with 100+ restaurants and bars
- Walk Score of 97
- 3 of the 6 units have been partially updated – opportunity to finish updates and raise rents to market



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PROPERTY DETAILS

PARCEL NO.	600350-1630
NO. OF BUILDINGS	1
STORIES	3
EXTERIOR	Vinyl siding
CONSTRUCTION	Wood frame
ROOF	Pitched, composition shingle with some membrane style roofing
WINDOWS	Mix of vinyl framed with some older metal framed
ELECTRICAL	Fully updated electrical ~15 years ago, GE panels
PLUMBING	Mixture of original Galvanized Plumbing with some updates
WATER HEATER	3 Shared tanks in the basement
HEATING	Electric baseboard
LAUNDRY	Ability to add washer/dryer in the basement
STORAGE	Basement storage/workshop area



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EXTERIORS









INTERIORS - UNIT A









INTERIORS - UNIT E

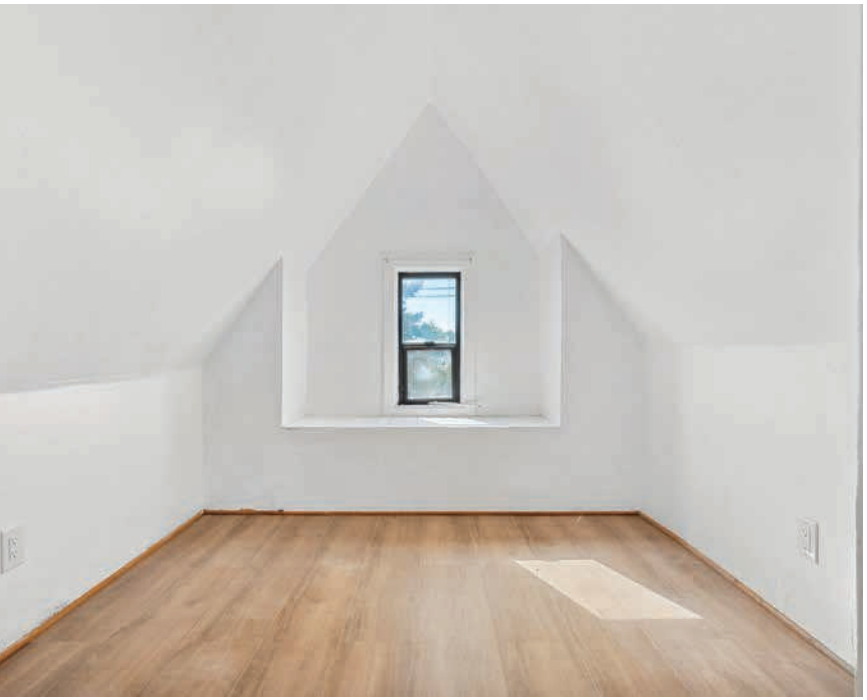








INTERIORS - UNIT F









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UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
A	1BD/1BTH - Renovated	410	$1,650	$4.02	$1,650	$4.02
B	1BD/1BTH	410	$1,331	$3.25	$1,495	$3.65
C	Studio	410	$870	$2.12	$1,050	$2.56
D	Studio	410	$1,050	$2.56	$1,050	$2.56
E	1BD/1BTH - Renovated	410	$1,495	$3.65	$1,600	$3.90
F	1BD/1BTH - Renovated	410	$1,760	$4.29	$1,760	$4.29
Office	Office/Studio *	350	$900	$2.57	$900	$2.57
6 + 1	**Total/Avg**	**395**	**$1,294**	**$3.28**	**$ 1,358**	**$3.44**

*Vacant – Proforma Rent







FINANCIALS

INCOME & EXPENSES

Units	6
Year Built	1901
Rentable Area	2,765 SqFt

Price	$1,200,000
Per Unit	$200,000
Per Sq. Ft.	$434
Current GRM	11.04
Current CAP	5.45%
Market GRM	9.93
Market CAP	6.85%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
2	Studio	410	$870 - $1,050	$1,050
4	1BD/1BTH	410	$1,331-$1,760	$1,760
1	Office	350	$900	$900
6 + 1	**Total/Avg**	**395**	**$3.29**	**$3.44**

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	$9,056	$9,605
Utility Income	$0	$450
Pet Rent	$0	$60
Miscellaneous Income	$0	$60
Total Monthly Income	**$9,056**	**$10,075**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$108,672**		**$120,900**
Less Vacancy	5.00%	$5,434	5.00%	$6,045
Gross Operating Income		$103,238		$114,855
Less Expenses		$37,866		$32,700
Net Operating Income		**$65,372**		**$82,155**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026 Actual	$17,166	$12,000
Insurance	Proforma	$3,000	$3,000
Utilities	Proforma	$7,200	$7,200
Landscaping	Proforma	$1,500	$1,500
Administrative	Proforma	$1,500	$1,500
Repairs/Maintenance	Proforma	$6,000	$6,000
Reserves	Proforma	$1,500	$1,500
Total Expenses		**$37,866**	**$32,700**

CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$6,311		**Expense/Unit**	$5,450
	Expense/Foot	$13.69		**Expense/Foot**	$11.83
	Percent of EGI	34.84%		**Percent of EGI**	27.05%

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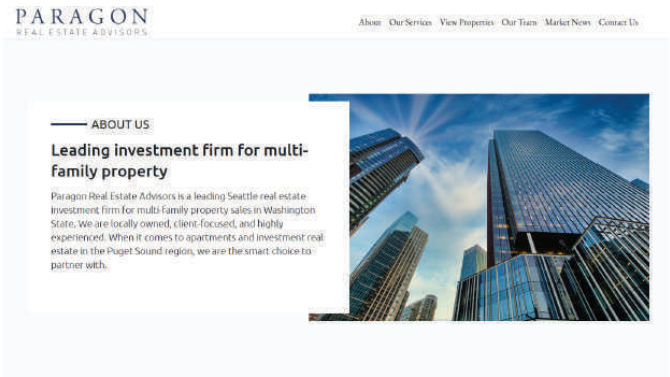
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$4.5 B
Sales Volume

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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