PARAGON
REAL ESTATE ADVISORS



RENTON 6

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 exclusive offering of Renton 6, a six-unit apartment community ideally located in the heart of Downtown Renton. The property is comprised of a turn-of-the-century duplex and a fourplex that was added to the lot in the 1980's. Renton 6 offers investors the opportunity to acquire a well-maintained, income-producing asset in a highly walkable location with stable day-one cash flow and additional future upside. New ownership can capitalize on strong in-place returns while continuing to optimize rents and operations in a supply-constrained submarket.

Constructed in the 1980s with a durable, low-maintenance design, the property provides long-term ownership stability with limited capital expenditure requirements. With a 93 Walk Score, Renton 6 offers tenants immediate access to dining, retail, grocers, nightlife, and public transit, creating a true live-work-play environment. The property is also strategically positioned minutes from The Landing, major employment centers, Sea-Tac Airport, and key transit corridors, further enhancing its rental appeal.

The asset features a diverse unit mix consisting of three one-bedroom, one-bathroom units, two two-bedroom, one-bathroom units, and one three-bedroom, one-bathroom unit, catering to a broad tenant base. Five of the six units have been fully renovated with LVP flooring, modern cabinetry, updated fixtures and quartz countertops, delivering an updated interior finish that aligns with current renter expectations while preserving additional upside in the remaining unit.

Residents benefit from desirable amenities including private patios or decks, ample on-site parking, and community laundry facilities. Offered at an in-place 6.6% cap rate, Renton 6 presents a compelling investment opportunity combining strong in-place income, proven rental demand, and long-term hold potential in one of South King County's most walkable and accessible locations.





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FINANCIAL SUMMARY

NAME	**Renton 6**
ADDRESS	441-445 Smithers Ave S Renton, WA 98057
PRICE	$1,070,000
TOTAL UNITS	6
BUILT	1981
SQUARE FEET	4,100 Total Net Rentable
PRICE PER UNIT	$178,333
PRICE PER FOOT	$261
CURRENT CAP RATE	6.6%
PROFORMA CAP RATE	7.5%
LOT SIZE	9,600 Square Feet





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INVESTMENT HIGHLIGHTS

- Prime Downtown Renton Location with a 93 Walk Score and steps to dining, retail, grocers, nightlife, and transit.
- Well-Built, Low-Maintenance 1980s Asset offering long-term ownership stability.
- Renovated Interiors – 5 of 6 units upgraded with LVP flooring, modern cabinetry, updated fixtures and quartz countertops
- Strong Unit Mix – (3) 1BD/1BA, (2) 2BD/1BA, (1) 3BD/1BA catering to broad tenant demand.
- Desirable Tenant Amenities – Private patios/decks, ample on-site parking, and community laundry.
- Strategic Location – Minutes to The Landing, major employment centers, Sea-Tac Airport, and key transit corridors.
- Compelling In-Place Returns – Offered at a 6.6% cap rate with stable day-one cash flow.



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PROPERTY DETAILS

PARCEL NO.	784030-0020
LOT SIZE	9,600 Square Feet
STORIES	2
BUILDINGS	2
CONSTRUCTION	Wood frame
WINDOWS	Double Pane
ELECTRICAL	Individually metered
PLUMBING	Copper plumbing
WATER HEATER	In-unit
HEATING	Forced Air
LAUNDRY	Community laundry
PARKING	10 Off-street parking spots





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EXTERIORS









INTERIORS









UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
441 1	2BD/1BTH	850	$1,627	$1.91	$1,800	$2.12
441 2 - Vacant	1BD/1BTH	500	$1,500	$3.00	$1,620	$3.24
441 3	2BD/1BTH	850	$1,690	$1.99	$1,800	$2.12
441 4	1BD/1BTH	500	$1,484	$2.97	$1,600	$3.20
445 A	3BD/1BTH	900	$1,720	$1.91	$2,100	$2.33
445 B	1BD/1BTH	500	$1,475	$2.95	$1,600	$3.20
6	**Total/Avg.**	**683**	**$9,496**	**$2.46**	**$10,520**	**$2.70**







INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	$113,952	$119,400
Less Vacancy (5%)	($5,698)	($5,970)
Gross Rental Income	$108,254	$113,430
Other Income	$0	$5,517
Effective Gross Income	$108,254	$118,947
Less Expenses	-$37,175	-$38,928
Net Operating Income	**$71,079**	**$80,019**

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	$8,957	$9,751
Insurance	$5,096	$5,400
Utilities	$5,077	$5,330
Repairs & Maintenance	$6,000	$3,900
Contract Services	$1,800	$1,800
Turnover	$1,250	$750
Property Management	$6,495	$7,137
Admin	$1,000	$1,200
Replacements and Reserves	$1,500	$1,500
Total Expenses	**$37,175**	**$38,928**

SCHEDULED MARKET RENT
Pro forma scheduled market rent is based on the 2/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY
Pro forma vacancy was underwritten to a traditional 5%.

RUBS INCOME
Pro forma RUBS income was underwritten to $800 per unit, representing a $66 per unit per month Flat Rate Utility Fee, in line with the current RUBS program for market rate units.

LAUNDRY INCOME
Pro forma laundry income is $120 per unit or $10 per unit per month, based on market trends. Owner could also add Washer/ Dryer in unit as well.

REAL ESTATE TAXES
Pro forma real estate taxes are $1,808 per unit, based on the 2026 levy rate at 80% of list price. New Owner could contest the value of the property to the county for a reduced property tax bill.

INSURANCE
Pro forma insurance expenses are $900 per unit, based on the current insurance market.

UTILITIES
Pro forma utility expense is $888 per unit, reflecting current usage and a projected 5% growth rate due to recent vacant units.

REPAIRS & MAINTENANCE
Pro forma repairs and maintenance expenses are $650 per unit, based on current operations. This includes appliances, electrical and plumbing.

CONTRACT SERVICES
Pro forma contract services expenses are $300 per unit, based on current operations.

TURNOVER
Pro forma turnover expenses are $125 per unit, based on current operations.

PROPERTY MANAGEMENT
Pro forma management fee is 6% of total operating income, or $1,252 per unit, consistent with management practices at comparable properties.

ADMINISTRATIVE
Pro forma administrative expenses are $200 per unit, aligned with current operations at comparable properties. This includes banking fees, tenant screening, and other miscellaneous expenses.

REPLACEMENTS & RESERVES
Pro forma replacement reserves are $250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

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SALES COMPARABLES



Renton 6

441-445 Smithers Ave S, Renton, WA

Units	6
Price	$1,070,000
Price/Unit	$178,333
Price/Foot	$261
Current CAP	6.6%
Market CAP	7.5%



Cedar River Five

74-78 Williams Ave S, Renton, WA

Units	5
Sales Price	$1,110,000
Price/Unit	$212,500
CAP rate	4.8%
Sale Date	6/9/2025



Morris Ave Apartments

180 Morris Ave S, Renton, WA

Units	10
Sales Price	$1,955,000
Price/Unit	$195,550
CAP Rate	6.0%
Sale Date	11/18/2024



Benson Trace Apartments

10611 SE 238th St, Kent WA

Units	12
Sales Price	$2,625,000
Price/Unit	$218,750
CAP Rate	5.4%
Sale Date	4/25/2025



Tiffany Apartments

1177 Harrington Ave NE, Renton, WA

Units	22
Sales Price	$4,672,800
Price/Unit	$212,400
CAP Rate	6.1%
Sale Date	12/15/2025



Renton 5

809 N 6th St, Renton, WA

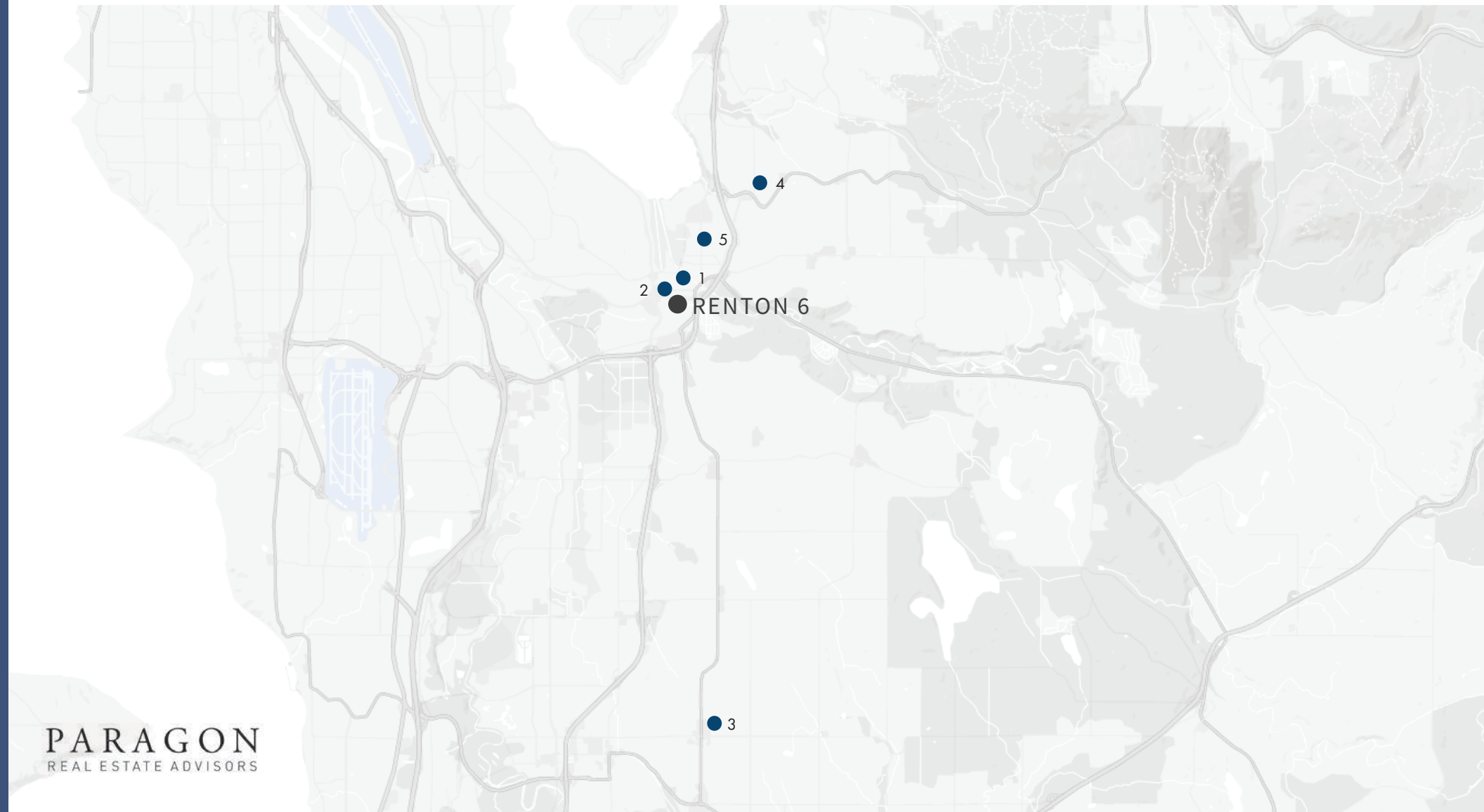
Units	5
Sales Price	$1,250,000
Price/Unit	$250,000
CAP Rate	5.7%
Sale Date	8/22/2026

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RENT COMPARABLES

1. **CEDAR RIVER FIVE -** Renton, WA 98057
2. **MORRIS AVE APARTMENTS -** Renton, WA 98057
3. **BENSON TRACE APARTMENTS -** Kent, WA 98031
4. **RENTON 22-UNIT -** Renton, WA 98056
5. **RENTON 5 -** Renton, WA 98057



RENT COMPARABLES

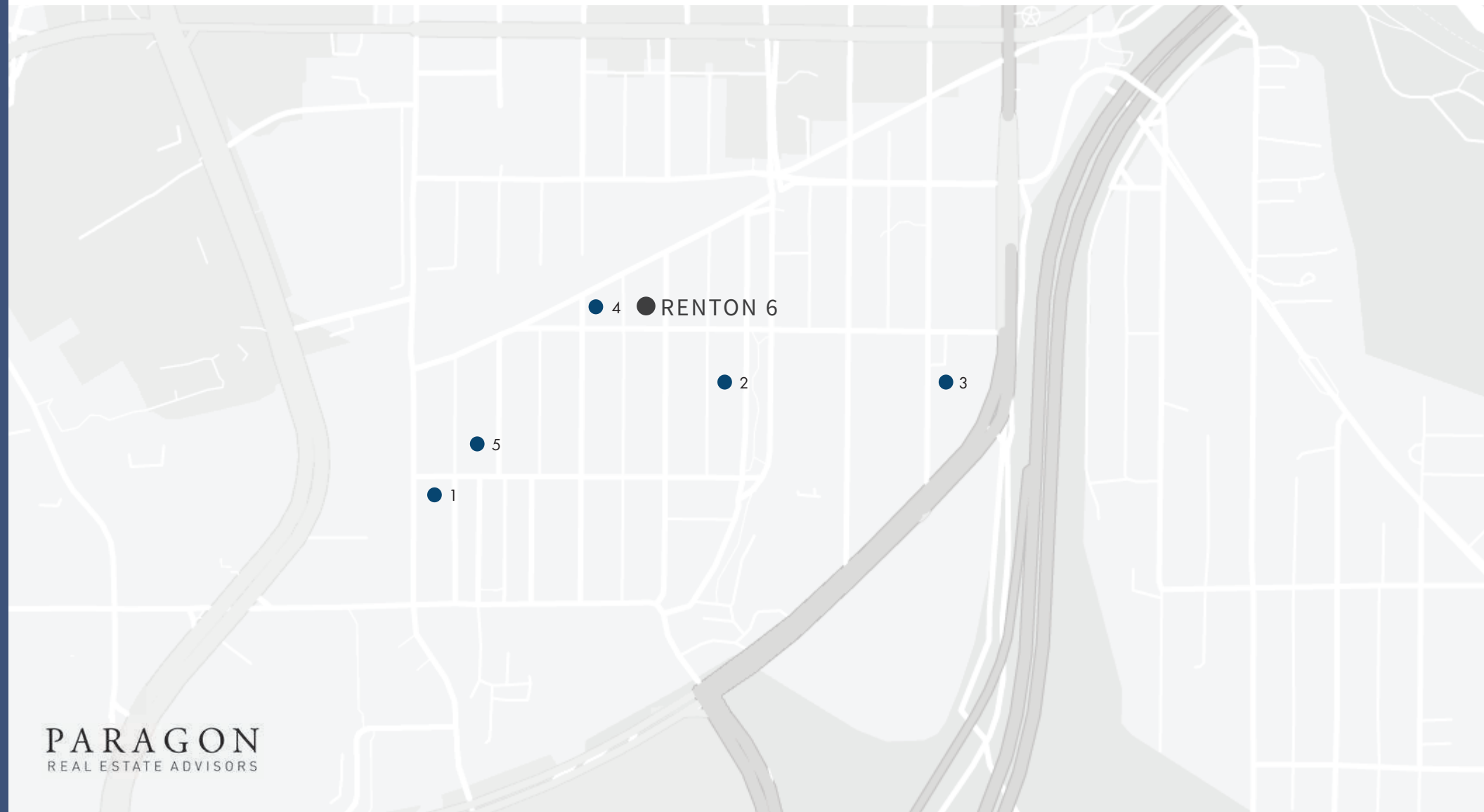
	ADDRESS	BUILT	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**Renton 6** 441-445 Smithers Ave S Renton, WA	**1981**	**1BD/1BTH** **2BD/1BTH** **3BD/1BTH**	**500** **850** **900**	**$1,486** **$1,659** **$1,720**	**$2.97** **$1.95** **$1.91**
	**6th Street Apartments** 301 S 6th St Renton, WA	1943	2BD/1BTH	708	$1,885	$2.66
	**Burnett Triplex** 517 Burnett Ave S Renton, WA	1978	1BD/1BTH	600	$1,650	$2.75
	**Wells Avenue Fourplex** 516 Wells Ave S Renton, WA	1924	2BD/1BTH	869	$2,388	$2.75
	**Houser Way Duplex** 475 Houser Way S Renton, WA	1981	2BD/1BTH	670	$1,700	$2.54
	**Whitworth Four** 543 Whitworth Ave S Renton, WA	1959	1BD/1BTH	450	$1,500	$3.33

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RENT COMPARABLES

1. **6TH STREET APARTMENTS -** Renton, WA 98057
2. **BURNETT TRIPLEX -** Renton, WA 98057
3. **WELLS AVENUE FOURPLEX -** Renton, WA 98057
4. **HOUSER WAY DUPLEX -** Renton, WA 98057
5. **WHITWORTH FOUR -** Renton, WA 98057



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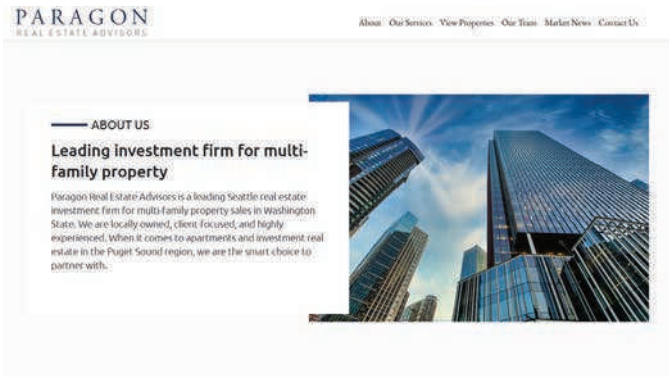
PARAGON REAL ESTATE

$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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