PARAGON
REAL ESTATE ADVISORS



RAINIER CREST APARTMENTS

OFFERING MEMORANDUM



PARAGON
REAL ESTATE ADVISORS

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

EXCLUSIVELY LISTED BY:

Ryan Iles
206.948.3670
Ryan@paragonREA.com



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OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Rainier Crest Apts; a well-maintained, 75-unit community offering immediate upside and value-add opportunity in an ideal Renton location.

Originally constructed in 1983, the property has been under the same local family ownership since 1986 and is being offered to the market for sale for the very first time. Rainier Crest is an attractive, garden style community consisting of six buildings on a large and gently sloping 98,654 square foot lot with mature trees and landscaping and street access from both the east and west sides. The property features a desirable mix of one and two-bedroom apartments with modern floorplans, private balconies/patios with storage and fireplaces. All units have washer/dryer hook-ups offering the desirable option of in-unit laundry to tenants if they want to install them. The property also has a common laundry facility offering an alternative laundry option to residents. Other common area and property features include a secure mail room, leasing office/apartment and ample parking with 113 total stalls (60 covered and 53 open).

The property has been very well cared for and managed by the current local owners for over 40 years with a focus on stable occupancy and maintaining the property while making subtle improvements over time. In recent years, ownership began lightly updating units on turnover with modern finishes and have proven significant upside opportunity in the rents. Rainier Crest is perfectly positioned for new ownership that wants a stable, turn-key asset with immediate income upside and opportunity to renovate and “reposition” for a greater return. With a strategic location, and broad appeal to area renters, Rainier Crest offers investors an exceptional blend of stability and future value in one of King County’s strongest rental markets.

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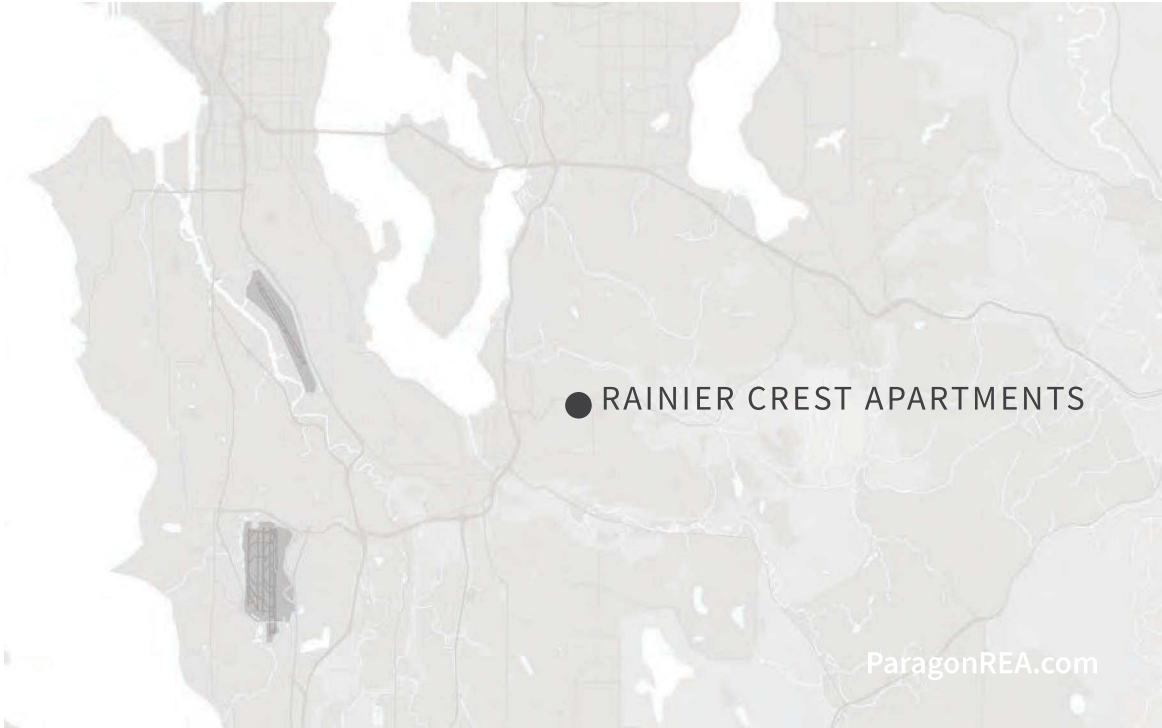




OFFERING

NAME	**Rainier Crest Apts.**
ADDRESS	1190 Union Ave NE, Renton, WA 98059
PRICE	$16,500,000
TOTAL UNITS	75 (74 + Office/Apt.)
BUILT	1983
SQUARE FEET	55,170 Total Net Rentable
PRICE PER UNIT	$220,000
PRICE PER FOOT	$299.08
CURRENT GRM/CAP	10.20/5.76%
MARKET GRM/CAP	9.10/6.72%
LOT SIZE	98,654 Square Feet
ZONING	RM-F





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PROPERTY DETAILS

ADDRESS	1190 Union Ave NE, Renton, WA 98059
PARCEL NO.	102305-9006 & 102305-9152
YEAR BUILT	1983
NO. OF UNITS	75 (74 + Office/Apt.)
NO. OF BUILDINGS	6
STORIES	2
NET RENTABLE SF	55,170 SF
SITE AREA	98,654 Land SF
ZONING	RM-F
EXTERIOR	Vinyl siding and wood products
CONSTRUCTION	Wood frame
ROOF	Pitched, composition shingle
WINDOWS	Double pane, metal frame
ELECTRICAL	Square D breaker panels in each unit
PLUMBING	Copper supply lines (assumed)
WATER HEATER	Individual in-unit
HEATING	Electric baseboard
LAUNDRY	In-unit washer/dryer hook-ups and common
STORAGE	Tenant and owner/manager storage
PARKING	113 total stalls (60 covered and 53 open)





INVESTMENT HIGHLIGHTS

- Excellent Renton Highlands location
- First time on the market!
- Owned and operated by the same local family for over 40 years
- Income upside and value-add opportunity
- Proven upside in base rents on recent turnover
- Ancillary income upside: Current owners are not charging or billing back for utilities or parking
- 75 Units: (30) one-bedroom, (44) two-bedroom units and (1) Office/Apt
- Washer/dryer hook-ups in every unit and common laundry
- Private balconies and patios with storage
- Fireplaces in most units
- Select updated/renovated units: Approximately 15 +/- of the units have been updated on recent turnovers with new LVP flooring, refreshed kitchens and baths, shaker-style cabinetry, new countertops and tile backsplashes, new paint and fixtures among other improvements.
- Management office: The current management office was originally built as a two-bedroom apartment and later converted to the current management office and laundry/storage room layout at some point in time. A new owner could convert this space back to an apartment for additional income.
- Ample parking: 113 total off-street stalls including 60 covered stalls
- Large lot: 98,654 sqft lot zoned RM-F
- Quick access to neighboring cities of Bellevue and Seattle
- Quick access to SeaTac: Airport and light rail transportation
- Close to major shopping destinations: Renton Landing and Westfield Southcenter Shopping Mall



LOCATION

RENTON, WA

VIBRANT INVESTMENT OPPORTUNITY

Renton is a vibrant city located at the southern end of Lake Washington, just 6 miles from Seattle–Tacoma International Airport. The city has become a regional hub for aerospace, healthcare, technology, retail, and manufacturing. The location is well connected to the Seattle metropolitan area, giving Renton residents access to major employers of the region while remaining comparatively affordable.

Aerospace & Manufacturing: Anchored by Boeing, PACCAR, and Blue Origin, high-value aerospace and manufacturing activities employ a large share of the workforce

Healthcare & Science: Rapidly expanding sector through UW Medicine, Providence, Kaiser Permanente, and HealthPoint

Retail: Retail hubs like The Landing shopping center and IKEA serve as major centers for shopping and employment

Technology & Professional Services: Companies such as Meta, Microsoft, Amazon, and Google all have offices in the greater Seattle area, providing employment opportunities to Renton residents

103,000+

RENTON POPULATION as of 2025

$2,145

AVERAGE RENT as of 2025

$125,321

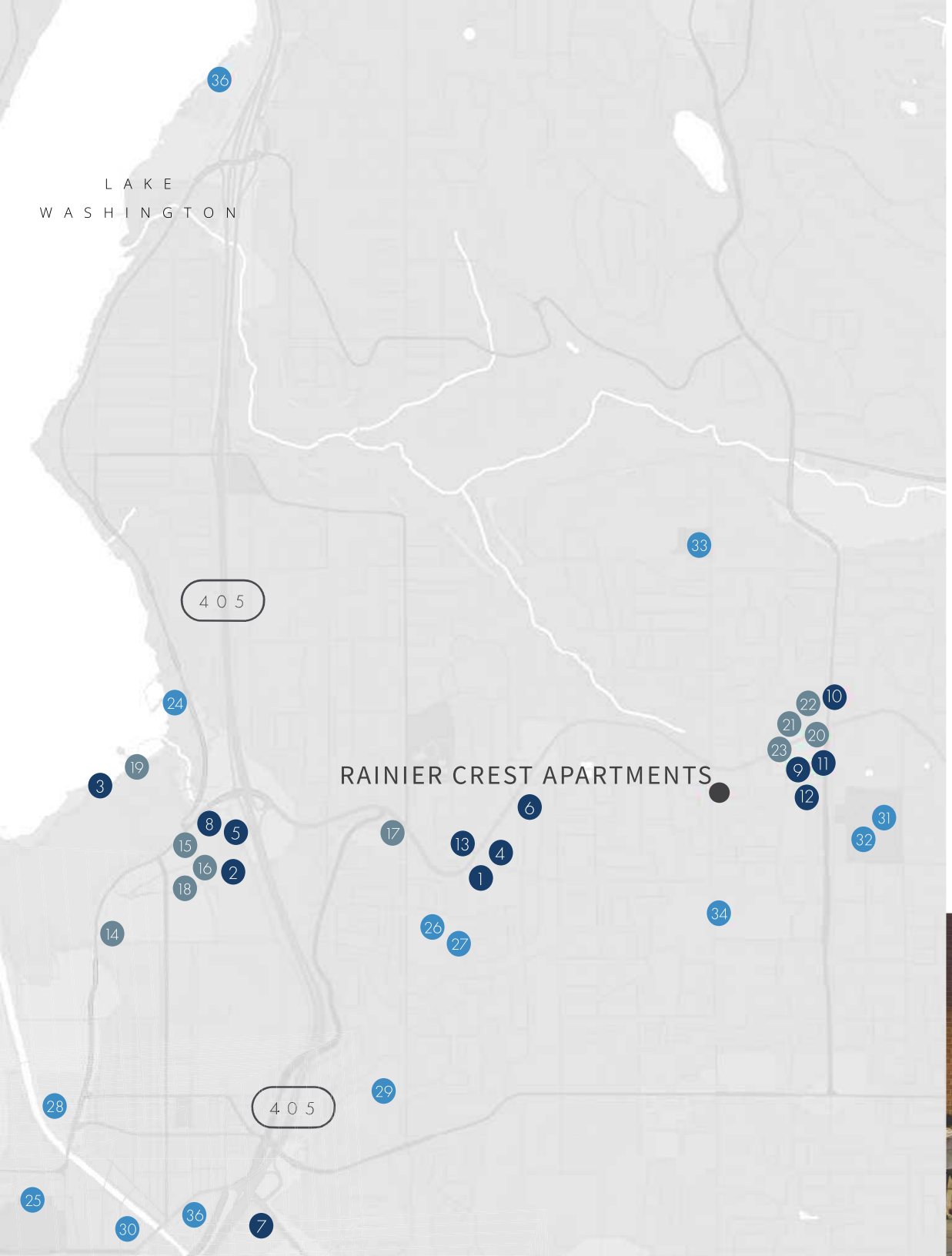
AVERAGE HOUSEHOLD INCOME



PERCENTAGE OF RENTER OCCUPIED HOUSING

ACCESS TO MAJOR EMPLOYERS:

- **Boeing:** Major facilities in Renton, Auburn, Seattle and Everett
- **Microsoft:** Headquartered in Redmond
- **Amazon:** Headquartered in Seattle
- **Meta:** Offices in Seattle
- **T-Mobile:** Headquartered in Bellevue
- **Costco:** Headquartered in Issaquah
- **Google:** Offices in Seattle and Kirkland
- **Apple:** Offices in Seattle
- **Gates Foundation:** Headquartered in Seattle
- University of Washington
- Providence Health & Services



SHOPS & SERVICES

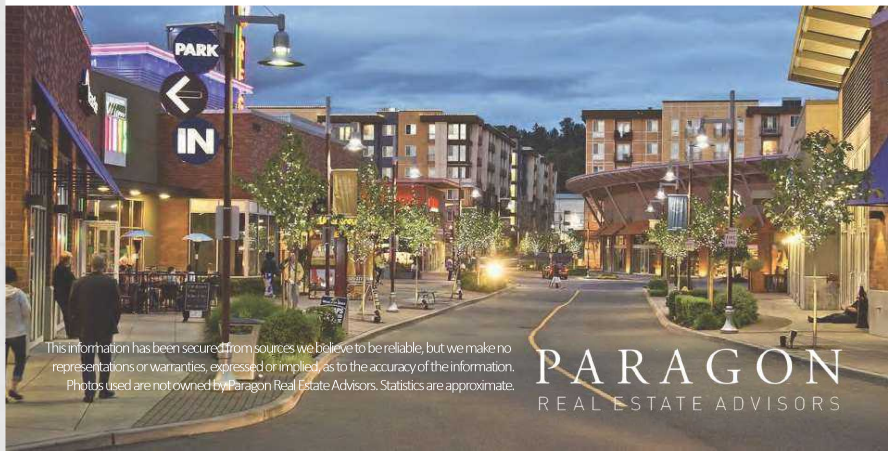
1. Safeway
2. Target
3. Hyatt Regency Hotel
4. Grocery Outlet
5. Lowe's Home Improvement
6. Walgreens
7. Henry Moses Aquatic Center
8. Regal Cinema
9. Ace Hardware
10. Bank of America
11. Albertsons
12. Planet Fitness
13. Renton Highlands Library

RESTAURANTS & BARS

14. Topgolf Renton
15. Dough Zone
16. Five Guys
17. The Brick Kitchen + Lounge
18. Trenchers
19. Anchovies & Salt
20. El Rinconsito
21. McDonald's
22. Starbucks
23. Cafe Sabah

PARKS & SCHOOLS

24. Gene Coulon Beach Park
25. Renton High School
26. Highlands Park
27. Highlands Elementary
28. Renton Memorial Stadium
29. Windsor Hills Park
30. Jones Park
31. Hazen High School
32. Kiwanis Park
33. Sierra Heights Elementary School
34. Honey Dew Elementary School
35. Liberty Park
36. Virginia Mason Athletic Center



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EXTERIORS






RAINIER CREST
RAINIER CREST
AVAILABLE 271-2880
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ParagonREA.com

INTERIORS - UNIT B1









INTERIORS - UNIT A6









INTERIORS - UNIT D2

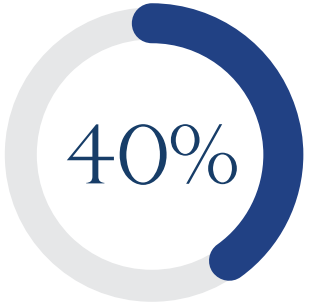




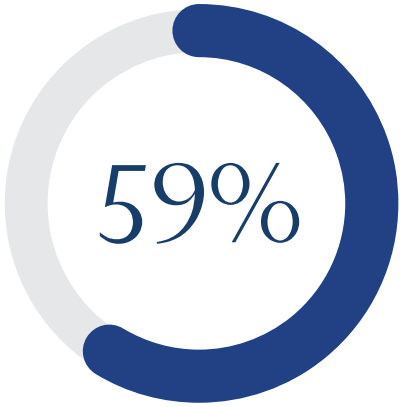




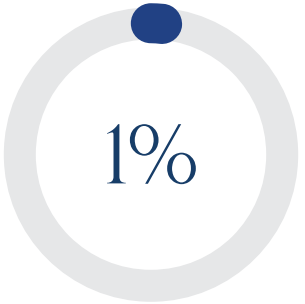
RENTAL COMPOSITION



ONE BEDROOM



TWO BEDROOM



OFFICE/APT.

NUMBER OF UNITS	UNIT TYPE	APPROXIMATE UNIT SIZE	CURRENT RENT	MARKET RENT
1	Office/Apt.	600	$0	$1,400
30	1 Bd/1 Bth	600	$1,565 - $1,670	$1,675
44	2 Bd/1 Bth	800	$1,130 - $2,120	$2,025
75	**Total/Avg**	**736**	**$2.44**	**$2.55**

*The rent amounts shown include rent increases given to select units that become effective 12/1/2026. An estimated rent amount is used for units that are vacant.

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INCOME & EXPENSES

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	Office/Apt.	600	$0	$1,400
30	1 BD/1BTH	600	$1,565 - $1,670	$1,675
44	2BD/1BTH	800	$1,130 - $2,120	$2,025
75	**Total/Avg**	**736**	**$2.44**	**$2.55**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	$134,495	$140,750
Utility Bill Back	$0	$6,578
Parking	$0	$3,000
Laundry Income	$0	$0
Other Income	$375	$750
Gross Potential Income	**$134,870**	**$151,078**

*Current income shown includes rent increases given to select units that become effective 12/1/2026.

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$1,618,440**		**$1,812,939**
Less Vacancy	5.0%	$80,922	5.0%	$90,647
Gross Operating Income		$1,537,518		$1,722,292
Less Expenses		$586,528		$613,171
Net Operating Income		**$950,990**		**$1,109,120**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026	$165,659	$165,659
Insurance	2026 T12	$61,707	$61,707
Utilities	2026 T12	$92,869	$92,869
Professional Mgmt	Proforma 5%	$76,876	$86,115
Payroll and Contract Services	Proforma	$90,000	$90,000
Maint/Repairs	Proforma	$65,000	$75,000
Landscaping	2026 T12	$2,772	$5,400
Administration	2026 T12	$6,473	$11,250
Security & Fire Monitoring	2026 T12	$4,314	$4,314
Professional Fees	2026 T12	$2,108	$2,108
Replacements / Capital Reserves	Proforma	$18,750	$18,750
Total Expenses		**$586,528**	**$613,171**

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SALES COMPARABLES



Rainier Crest Apts

1190 Union Ave NE, Renton, WA

Year Built	1983
Units	75
Sales Price	$16,500,000
Price/Unit	$220,000
Price/Foot	$299.08
GRM/CAP	10.20/5.76%



Cascadia at Fairwood Landing

14121 SE 177th St, Renton, WA 98058

Year Built	1981
Units	195
Sales Price	$47,500,000
Price/Unit	$243,590
Price/Foot	$309.52
CAP	Unknown
Sale Date	08.17.2026



Bower Village

24006 108th Pl SE, Kent, WA 98030

Year Built	1988
Units	198
Sales Price	$45,000,000
Price/Unit	$227,273
Price/Foot	$250
CAP	Unknown
Sale Date	06.30.2026



Southwood Apts

121 S 174th St, Burien, WA 98148

Year Built	1983
Units	99
Sales Price	$18,125,000
Price/Unit	$183,081
Price/Foot	$250
CAP	4.5%
Sale Date	01.15.2026



The Tiffany Apts

1177 Harrington Ave NE, Renton, WA 98056

Year Built	1979
Units	22
Sales Price	$4,675,000
Price/Unit	$212,500
Price/Foot	$232
CAP	6.2%
Sale Date	12.09.2025



ReNew Forrest Creek

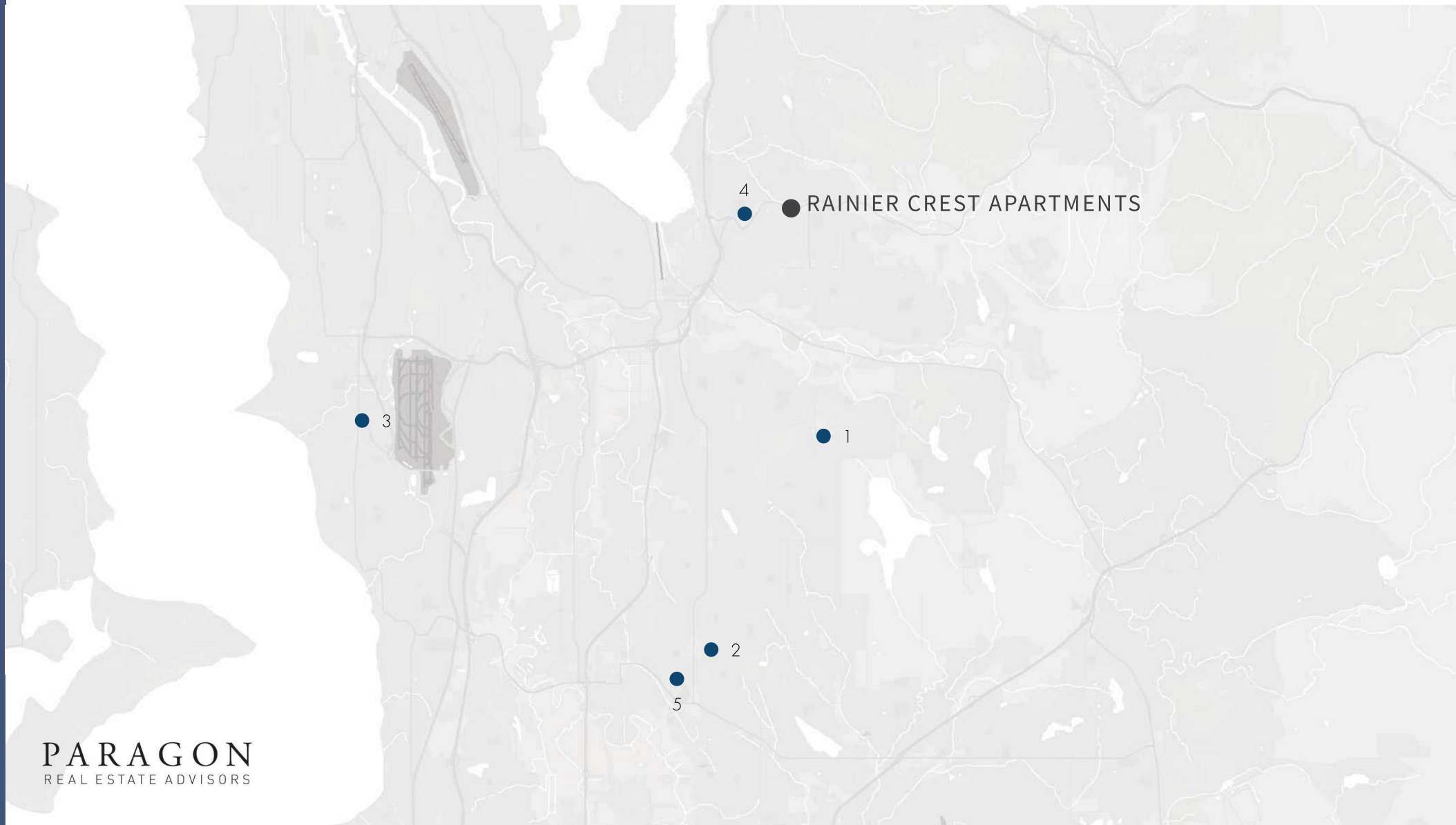
24802 99th Pl S, Kent, WA 98030

Year Built	1988
Units	92
Sales Price	$19,125,000
Price/Unit	$207,880
Price/Foot	$256
CAP	Unknown
Sale Date	09.22.2025

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SALES COMPARABLES

1. **Cascadia at Fairwood Landing**
2. **Bower Village**
3. **Southwood Apts**
4. **The Tiffany Apts**
5. **ReNew Forrest Creek**



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**Rainier Crest Apts** 1190 Union Ave NE, Renton	**1983**	**75**	**1BD/1BTH** **2BD/1BTH**	**600** **800**	**$1,565 - $1,670** **$1,130 - $2,120**	**$2.61 - $2.78** **$1.41 - $2.65**
	**Windlass Apts** 1201 Anacortes Ave NE, Renton, WA 98059	1993	26	2BD/1BTH	908	$1,950 - $2,095	$2.15 - $2.31
	**Honey Creek Apts** 1332 Duvall Ave NE, Renton, WA 98059	1989	77	1BD/1BTH	760	$1,717	$2.26
	**Forestview Apts** 650 Duvall Ave NE, Renton, WA 98059	1998	192	1BD/1BTH 2BD/1BTH	704 899	$1,957 - $1,989 $2,119	$2.78 - $2.83 $2.36
	**Breezy West Apts** 913 Harrington Ave NE, Renton, WA 98056	1962	7	1BD/1BTH 2BD/1BTH	700 800	$1,710 $1,930	$2.44 $2.41
	**The Windsor Apts** 4415 NE 5th St, Renton, WA 98059	1989	202	1BD/1BTH 2BD/1BTH	705 856	$1,775 - $1,930 $2,014 - $2,139	$2.52 - $2.74 $2.34 - $2.50

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RENT COMPARABLES

1. **Windlass Apts**
2. **Honey Creek Apts**
3. **Forestview Apts**
4. **Breezy West Apts**
5. **The Windsor Apts**



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 2,00 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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