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WOODLAND PARK AVE APARTMENTS

OFFERING MEMORANDUM

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EXECUTIVE SUMMARY

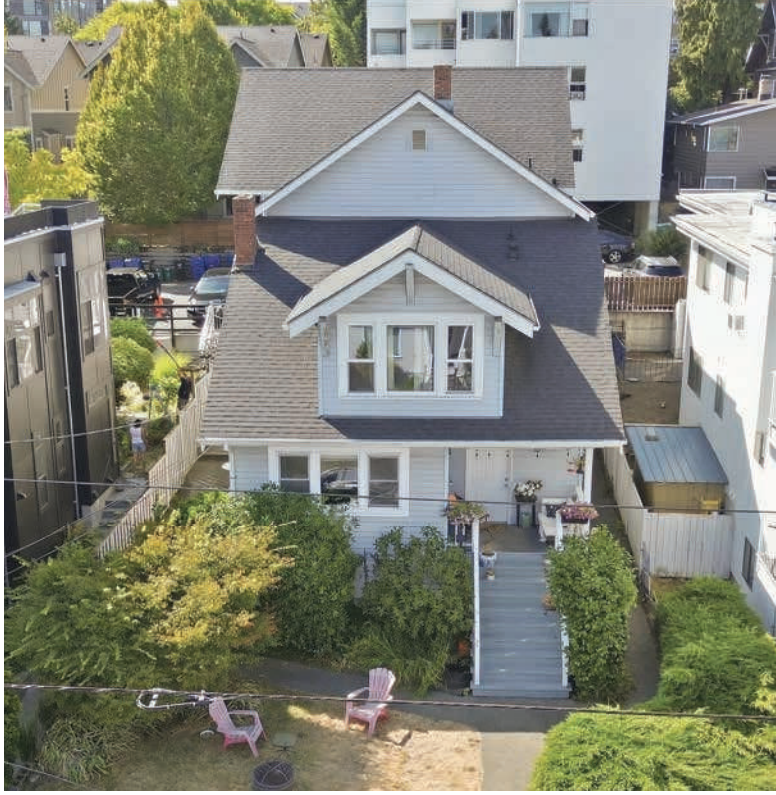
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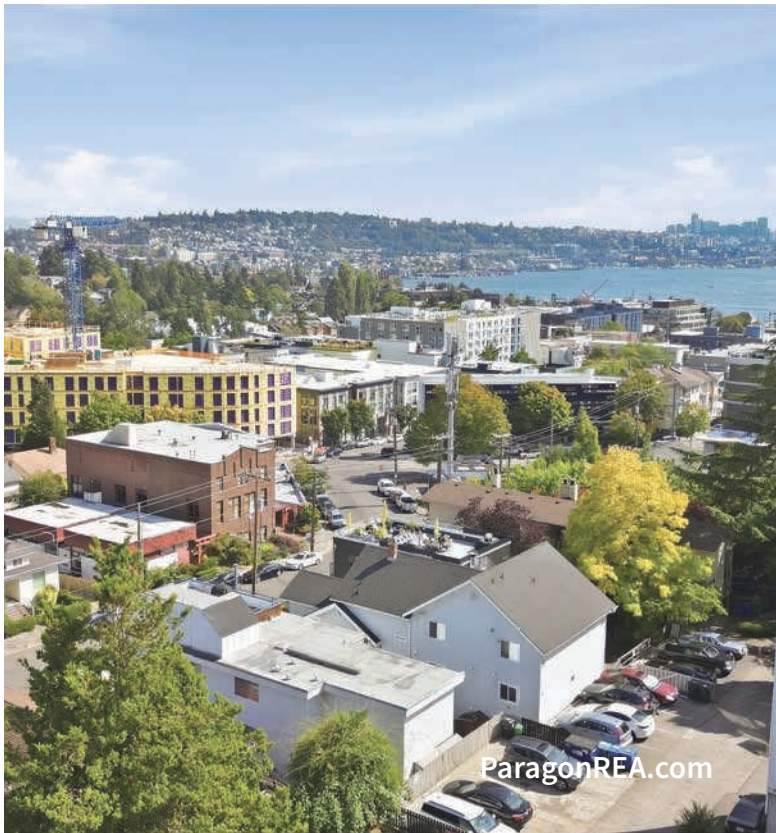
Paragon Real Estate Advisors is proud to present the Woodland Park Ave Apartments, first time on the market in over 28 years! This charming five-unit apartment building is tucked between two of Seattle's most vibrant and sought-after neighborhoods, Fremont and Wallingford, making for a great investment for an opportunist who is bullish on Seattle.

Originally built in 1918, with a connected triplex addition added in 1986, Woodland Park Ave Apartments offers a well-balanced mix of five units: 1- one-bedroom, one-bathroom unit, 3- two-bedroom, one-bathroom units, and 1- spacious three-bedroom, one-and-a-half-bathroom unit, totaling approximately 5,170 net rentable square feet. Each unit comes with its own washer/dryer, water heater, full kitchen appliance package and electric wall heat. The building is equipped with vinyl frame dual-pane windows and all electrical systems throughout the property are up-to-code and in good working condition. The triplex addition is fully sprinklered and has copper plumbing while the main house is a mix of plumbing.

This building presents a compelling opportunity for a new owner with multiple avenues for future income growth. In-place rents are currently more than 40% below market, providing an incoming owner with immediate, low-lift upside by bringing units to market rents as they naturally turn over. Additional value can be created through interior renovations, offering further rental growth for an owner willing to invest in the units over time. There is also untapped income potential through parking and utility bill-backs that have yet to be implemented. With significant rental and ancillary income upside, Woodland Park Ave Apartments offers a clear path to improving cash flow and creating meaningful value over time.

As with any real estate investment, location tells much of the story, and the location of Woodland Park Ave Apartments is hard to beat. Just blocks from the Fremont Bridge, Lake Union, and Woodland Park, the property is a launchpad for the walkable, outdoorsy lifestyle the neighborhood is known for. Fremont's dense retail core, including its independent shops, breweries, and restaurants, sits just minutes away, with the Burke-Gilman Trail and Green Lake both within easy reach. Woodland Park Ave Apartments offers a rare combination for this submarket: a well-located, low-maintenance asset with real room to grow income, in one of Seattle's most enduring and sought-after close-in neighborhoods.



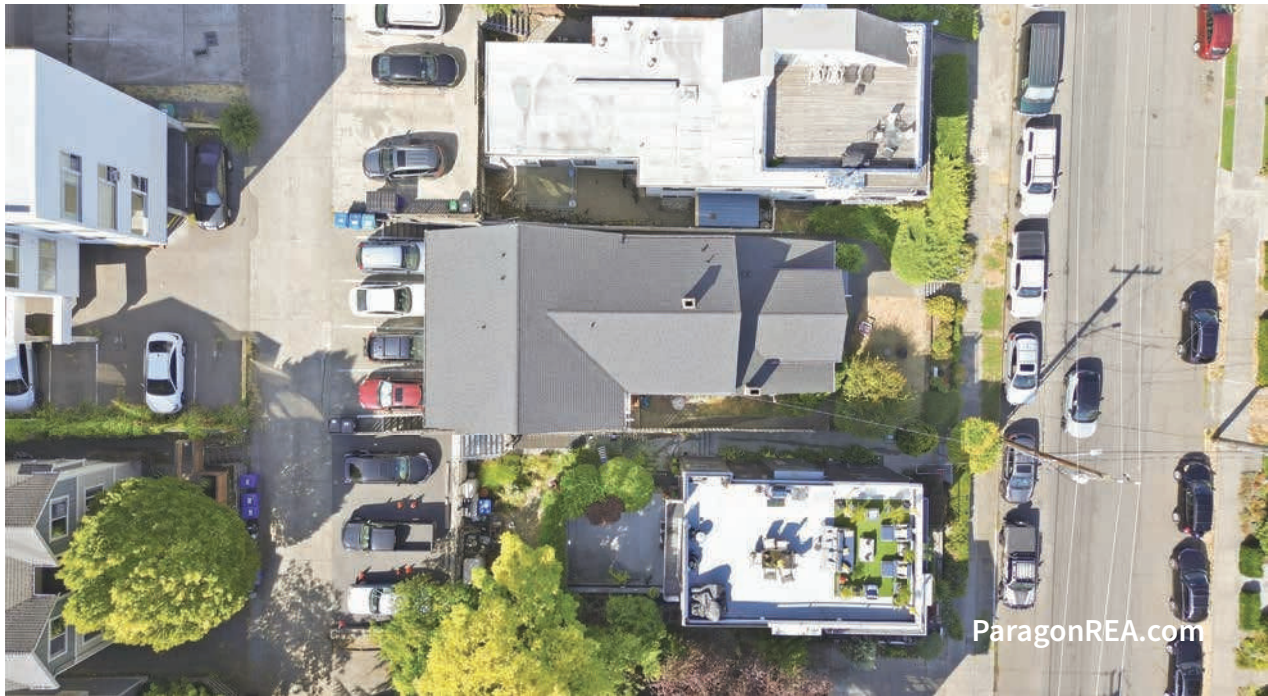


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PROPERTY SUMMARY

STORIES	3
EXTERIOR	Wood Siding
CONSTRUCTION	Wood Frame
ROOF	Pitched, composition shingle - redone in last 10 years
WINDOWS	Dual pane, vinyl frame
ELECTRICAL	Up-to-date
PLUMBING	Triplex: copper | House: mixed
WATER HEATER	In each individual unit
HEATING	Electric wall
LAUNDRY	In-unit
PARKING	4 off-street stalls
ZONING	LR2 (M)





INVESTMENT HIGHLIGHTS

- Located in Seattle's Fremont neighborhood, blocks from the Fremont Bridge and Lake Union
- Five-unit property originally built in 1918, with a triplex addition added in 1986. Well maintained through the years
- All units have in-unit Washer/Dryer
- Roof replaced within the last 10 years (pitched composition shingle)
- Triplex portion is fully sprinklered
- Electrical: up-to-code and in good working condition
- Plumbing: copper throughout the triplex units; a mix of copper and other materials in the original house (buyer to verify)
- Unit mix: one 1-bed/1-bath (820 SF), three 2-bed/1-bath (850 SF), one 3-bed/1.5-bath (1,800 SF)
- 4 off-street parking spaces
- Additional income potential through parking and utility bill-back, not yet captured
- LR2(M) zoning on a 4,800 SF lot
- Close proximity to Fremont's dense retail and dining core, one of Seattle's most walkable urban villages

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LOCATION HIGHLIGHTS

- Walk Score of 95 (“Walker’s Paradise”), Transit Score of 61, and Bike Score of 88

- Woodland Park and the Woodland Park Zoo just blocks away, offering sweeping green space, sports fields, wooded walking trails, and one of the city’s most popular zoos

- Green Lake Park a short distance to the north, with its popular 2.8-mile paved path for walking, running, and skatinge

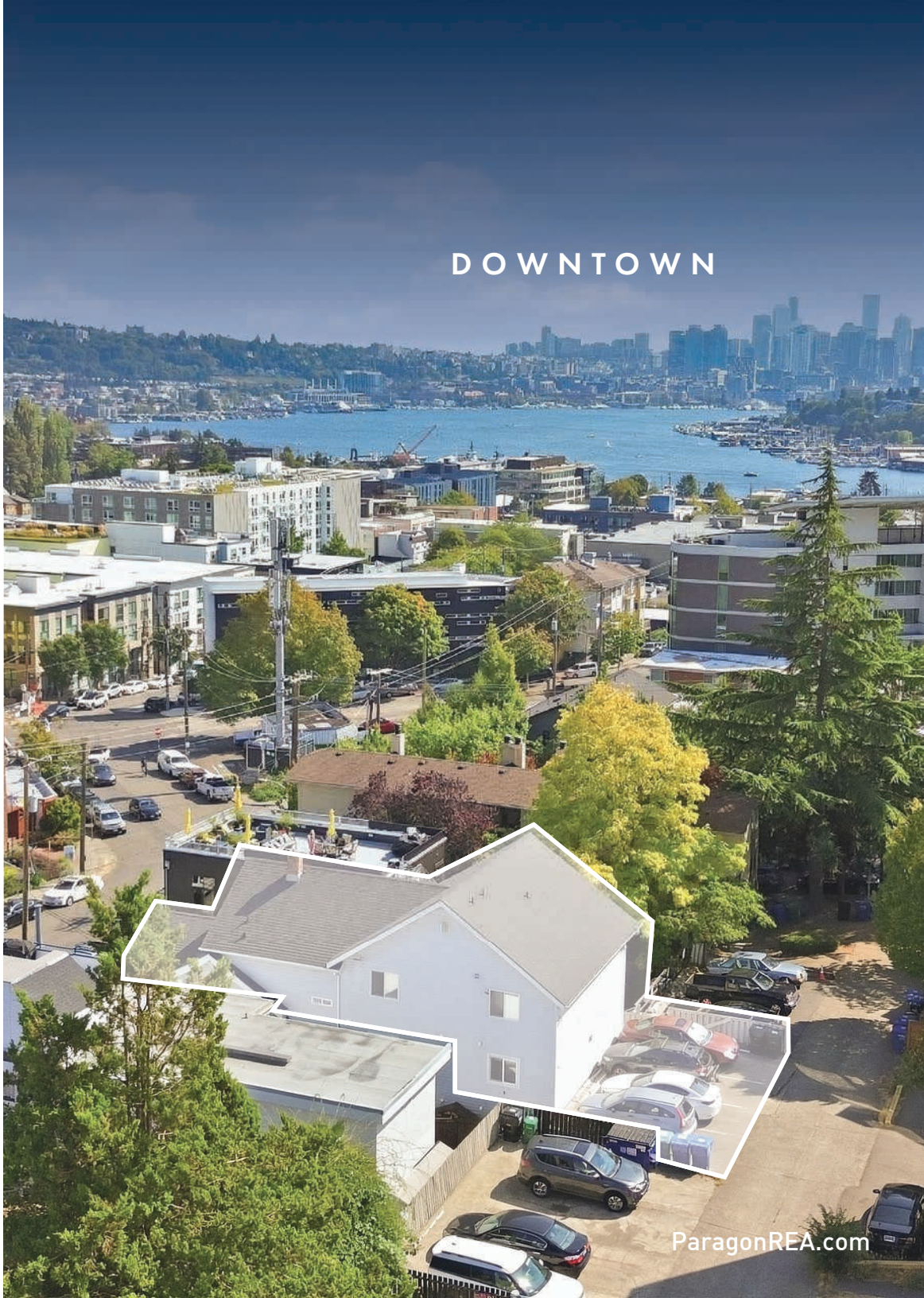
- Gas Works Park just south along Lake Union, offering panoramic views of the Seattle skyline

- The Burke-Gilman Trail, a 20-mile paved trail popular with walkers, runners, cyclists, and skaters, running right through the neighborhood

- The legendary Fremont Troll, where tourists flock year-round, within walking distance

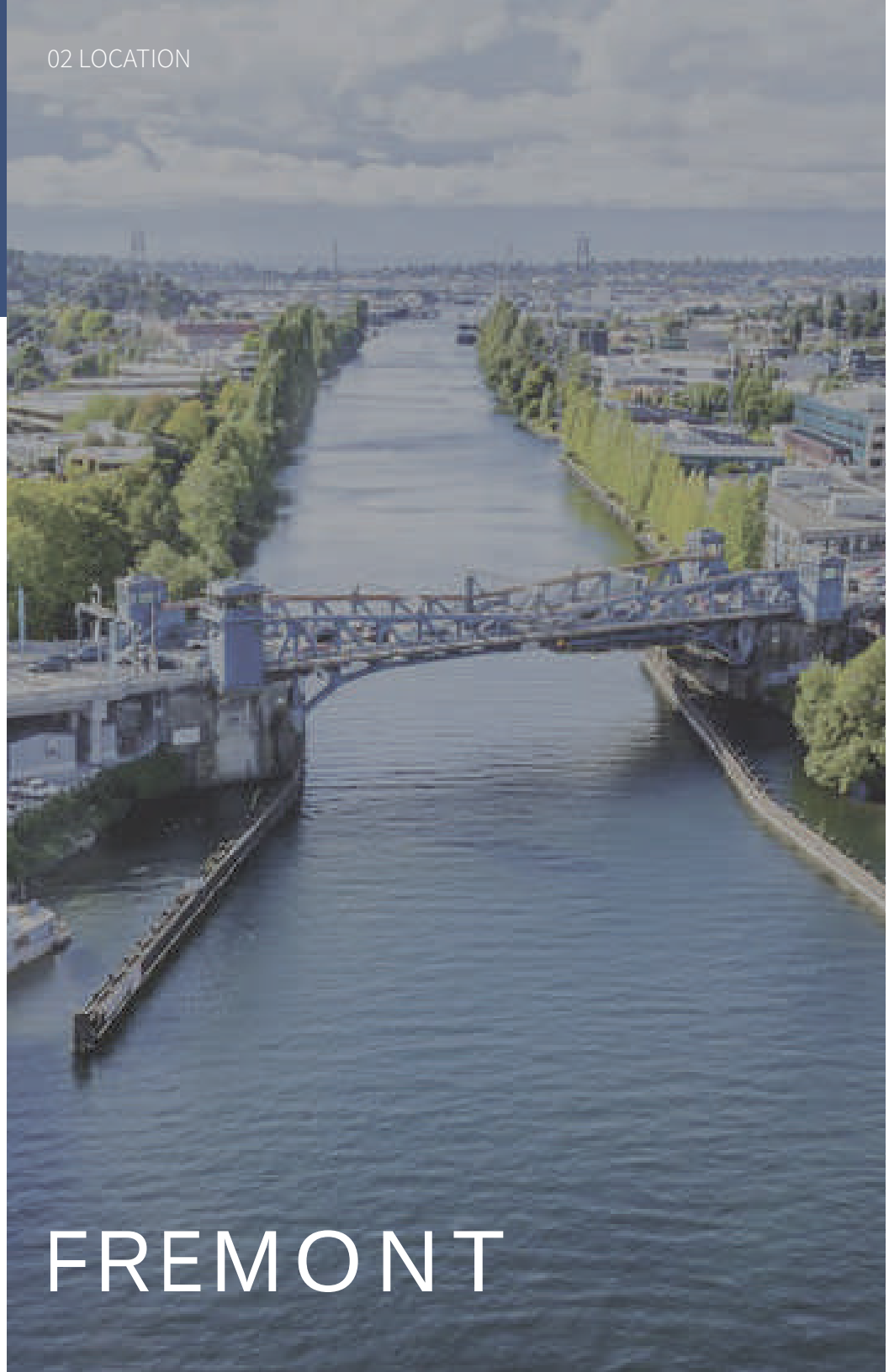
- PCC Community Markets’ Fremont store about half a mile away for everyday groceries

- Fremont’s retail core just minutes away, with independent cafes, restaurants, and breweries, including Fremont Brewing, lining the neighborhood’s main streets



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FREMONT

NEIGHBORHOOD ANALYSIS - FREMONT, WA

Set along the north shore of the Lake Washington Ship Canal, Fremont is one of Seattle's most renter-friendly neighborhoods, known for its creative energy, walkability, and lively community atmosphere. Fremont's bohemian personality shows up everywhere — from public art and eclectic shops to year-round neighborhood events. The area is especially appealing for renters who want an active lifestyle without relying heavily on a car. The Burke-Gilman Trail runs directly through the neighborhood, making bike commutes and waterfront walks easy, whether you're heading toward Ballard or Gas Works Park.

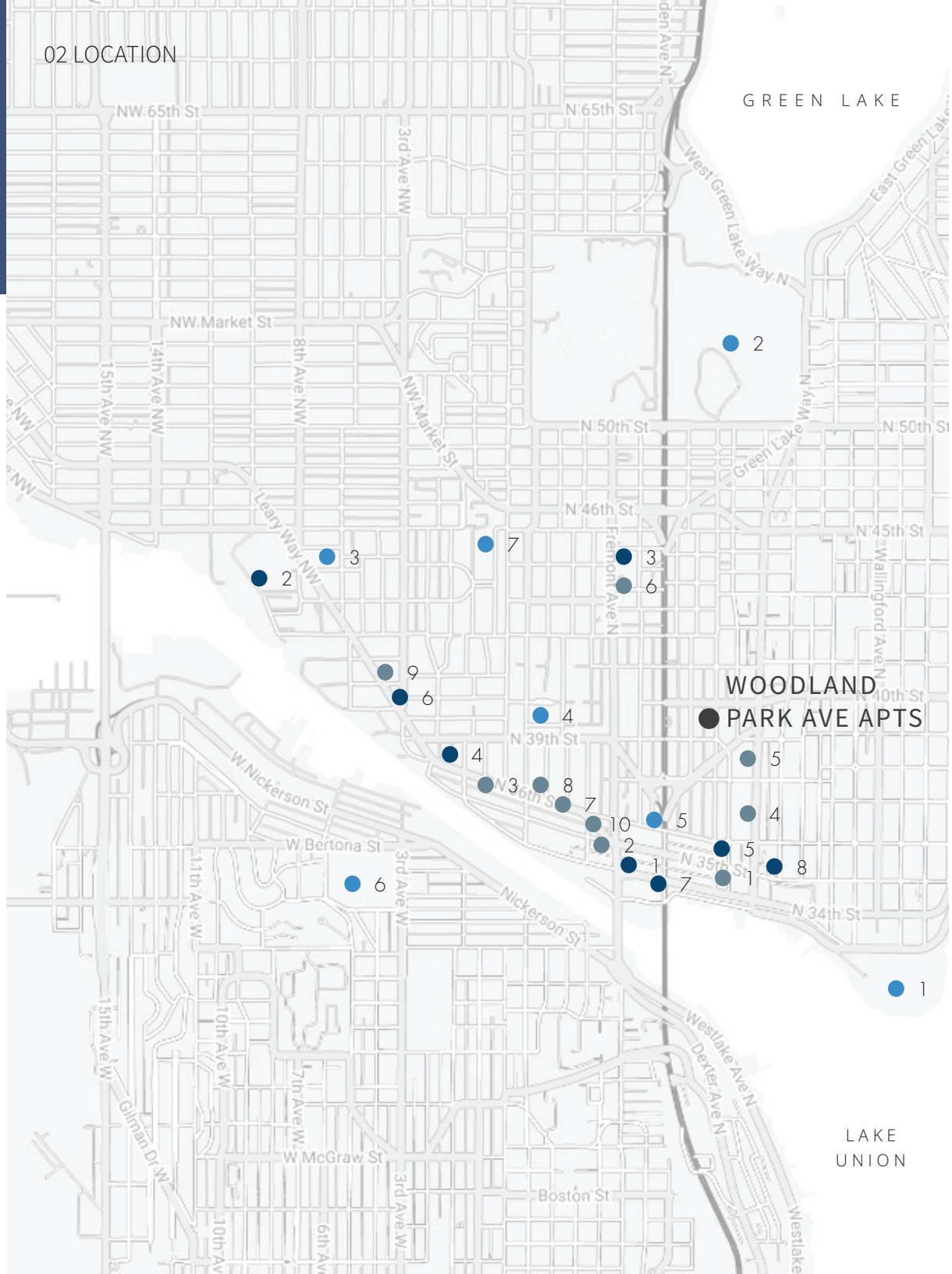
This highly sought-after location places renters close to several major employers, including offices for Google, Adobe, Tableau Software, and Brooks Sports, making commute times shorter for many tech and creative professionals.

Weekends are a major draw. The Fremont Sunday Market transforms 34th Street into a bustling mix of vintage finds, handmade goods, street food, and local art. Fremont's brewery scene adds to the social atmosphere, with neighborhood staples like Fremont Brewing and Hale's Ales Brewery offering popular gathering spots after work or on weekends. Fremont's food scene is strong! Local favorites include Paseo for massive Caribbean sandwiches, Pie for fresh-baked desserts, Lucky's Pho for comforting bowls of pho, and El Camino for creative Mexican dishes and standout margaritas.

For renters looking for a neighborhood with personality, strong transit and bike access, vibrant nightlife, and a true community feel, Fremont remains one of Seattle's most distinctive places to call home.

$2,348	$136,908	66%
Median Rent as of April 2026	Median Household Income	Renter Occupied Housing

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SHOPS & SERVICES

1. PCC Community Market
2. Fred Meyer
3. Marketime Foods
4. Wonderland Gear Exchange
5. Urban Earth Nursery
6. Shell
7. Milstead & Co.
8. Evo Seattle

RESTAURANTS & BARS

1. Fremont Brewery
2. Dreamland
3. Stampede Cocktail Club
4. Tavolata Stone Way
5. Bar Charlie
6. Rockcreek Seafood
7. The Backdoor
8. Nectar Lounge
9. Frelard Pizza Co.
10. Red Star Tacos

PARKS & SCHOOLS

1. Gas Works Park
2. Woodland Park
3. Pacific Crest School
4. BF Day Elementary
5. Fremont Troll
6. Seattle Pacific University
7. Fremont Peak Park



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EXTERIORS









INTERIORS - UNIT 1









INTERIORS - UNIT 2









INTERIORS - UNIT 3









UNIT BREAKDOWN

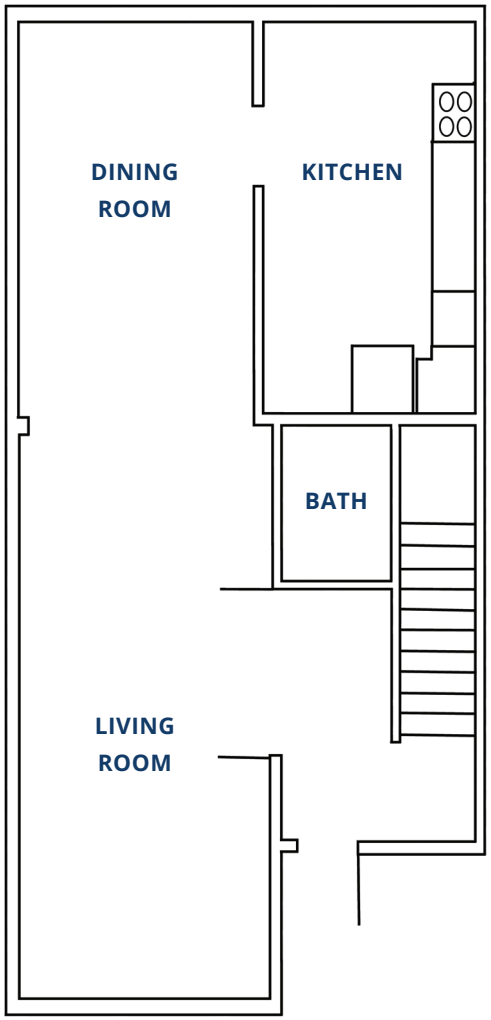
UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1 - House	3 Bd/1.5 Bth	1,800	$2,400	$1.33	$3,850	$2.14
2 - Basement	1 Bd/1 Bth	820	$1,050	$1.28	$1,695	$2.07
3*	2 Bd/1 Bth	850	$1,635	$1.92	$2,250	$2.65
4	2 Bd/1 Bth	850	$1,550	$1.82	$2,250	$2.65
5	2 Bd/1 Bth	850	$1,525	$1.79	$2,250	$2.65
5	**Total/Avg**	**1,034**	**$1,632**	**$1.58**	**$2,459**	**$2.38**

*Rent Increase - 4/1/27

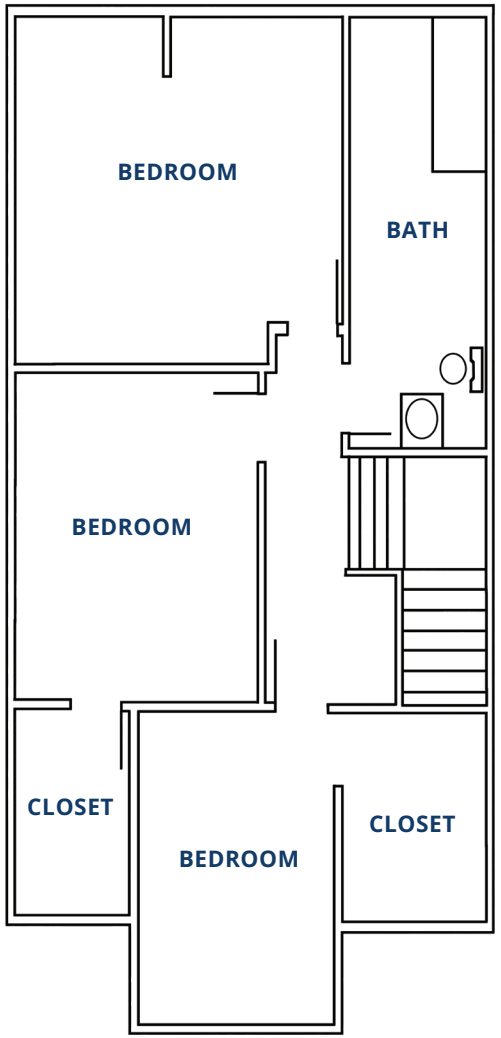




FLOOR PLANS - UNIT 1

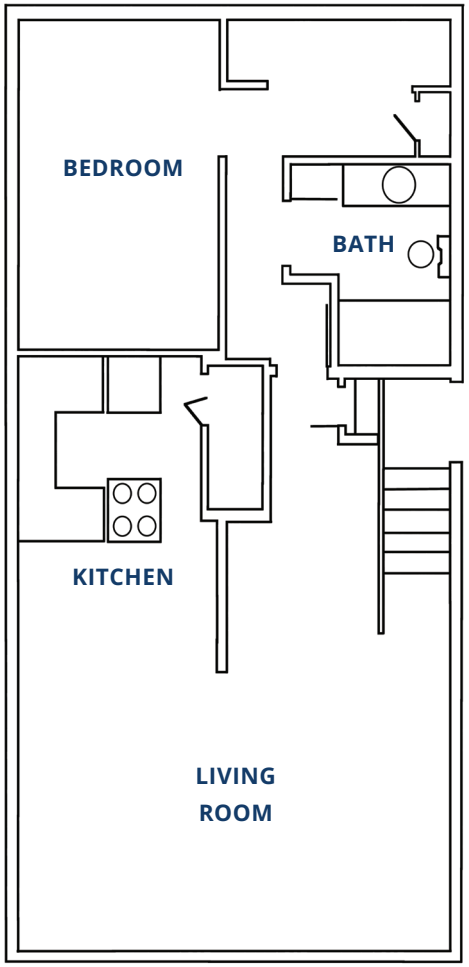


1ST FLOOR

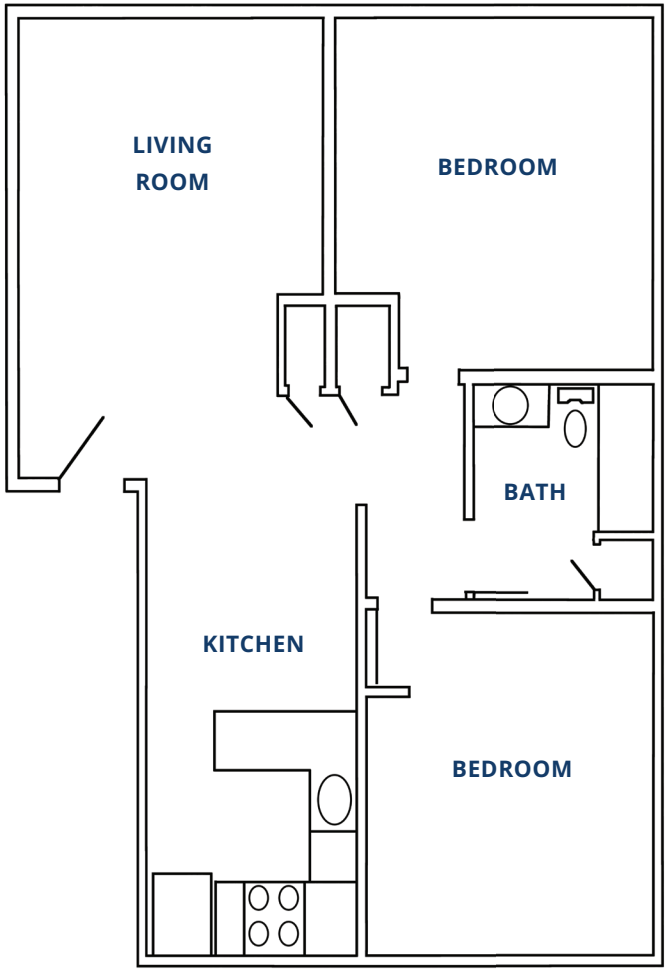


2ND FLOOR

FLOOR PLANS



BASEMENT



UNITS 3, 4, AND 5

FINANCIALS

INCOME & EXPENSES

Units	5
Year Built	1918/1986
Rentable Area	5,170

Price	$1,525,000
Per Unit	$305,000
Per Sq. Ft.	$294.97
Current CAP	3.14%
Market CAP	7.00%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	1 Bd/1 Bth	820	$1,050	$1,695
3	2 Bd/1 Bth	850	$1,570	$2,250
1	3 Bd/1.5 Bth	1800	$2,400	$3,850
5	**Total/Avg**	**1,034**	**$1.58**	**$2.38**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	$8,160	$12,295
Parking Income	$0	$375
Utility Income	$0	$802
Laundry Income	$0	$60
Gross Potential Income	**$8,160**	**$13,532**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$97,920**		**$162,388**
Less Vacancy	3.00%	$2,938	5.00%	$8,119
Gross Operating Income		$94,982		$154,269
Less Expenses		$47,031		$47,031
Net Operating Income		**$47,951**		**$107,237**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026 Actual	$17,601	$17,601
Insurance	2025 Actual	$4,990	$4,990
Utilities	2025 Actual	$11,327	$11,327
Maint/Repairs	2025 Actual	$3,086	$3,086
Landscaping/Pest Control	2025 Actual	$1,877	$1,877
Management Fee	Proforma	$5,000	$5,000
Accounting	2025 Actual	$1,900	$1,900
Reserves	$250/unit	$1,250	$1,250
Total Expenses		**$47,031**	**$47,031**

CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$9,406		**Expense/Unit**	$9,406
	Expense/Foot	$9.10		**Expense/Foot**	$9.10
	Percent of EGI	49.52%		**Percent of EGI**	30.49%

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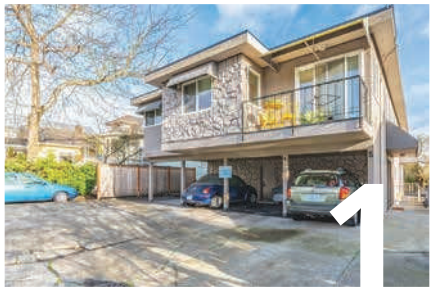
SALES COMPARABLES



Woodland Park Ave Apts

3911 Woodland Park Ave N

Year Built	1918/1986
Units	5
Sales Price	$1,525,000
Price/Unit	$305,000
Price/Foot	$295
CAP	3.1%



Whitman Apartments

4456 Whitman Ave N, Seattle, WA 98103

Year Built	1967
Units	5 units
Sales Price	$1,710,000
Price/Unit	$342,000
Price/Foot	$436
Sale Date	8/12/2025



Wallingford 7

4301 Whitman Ave N, Seattle, WA 98103

Year Built	1960
Units	7 units
Sales Price	$1,900,000
Price/Unit	$271,428
Price/Foot	$363
Sale Date	Pending Sale



Fremont Ave Apartments

4501 Fremont Ave N, Seattle, WA 98103

Year Built	1962
Units	6 units
Sales Price	$1,390,000
Price/Unit	$231,667
Price/Foot	$348
Sale Date	1/16/2026



Fremont Nine

3828 Whitman Ave N, Seattle, WA 98103

Year Built	1968
Units	9 units
Sales Price	$2,500,000
Price/Unit	$277,777
Price/Foot	$338
Sale Date	5/29/2026



Whitman Ave 8

3825 Whitman Ave N, Seattle, WA 98103

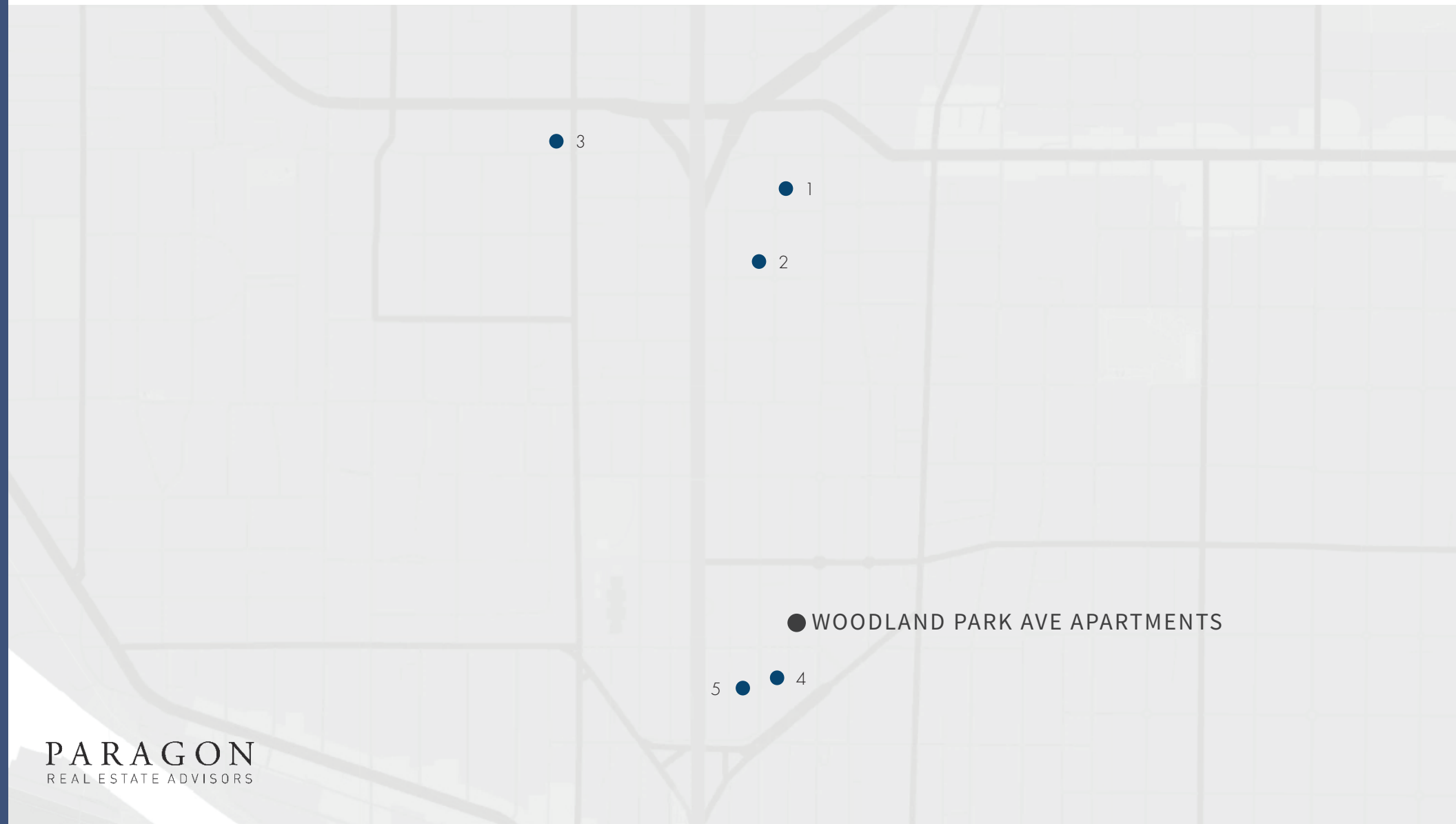
Year Built	1991
Units	8 units
Sales Price	$2,800,000
Price/Unit	$350,000
Price/Foot	$463
Sale Date	1/6/2026

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SALES COMPARABLES

1. **WHITMAN APARTMENTS** - Seattle, WA 98103
2. **WALLINGFORD 7** - Seattle, WA 98103
3. **FREMONT AVE APARTMENTS** - Seattle, WA 98103
4. **FREMONT NINE** - Seattle, WA 98103
5. **WHITMAN AVE 8** - Seattle, WA 98103



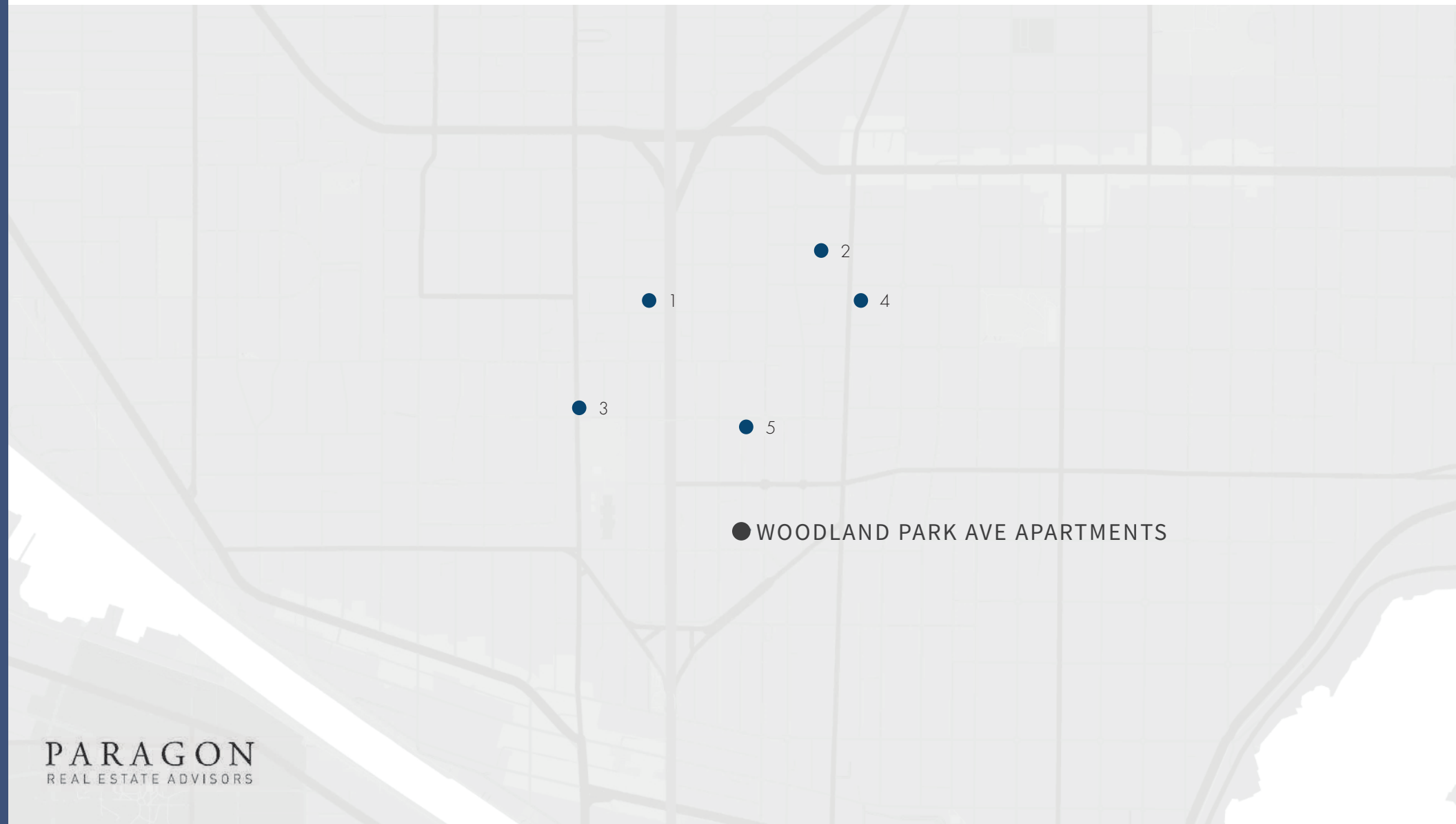
RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**Woodland Park Ave Apartments** 3911 Woodland Park Ave N, Seattle, WA 98103	**1918/ 1986**	**5**	**1BD/1BTH** **2BD/1BTH** **3B/1.5BTH**	**820** **850** **1,800**	**$1,050** **$1,570** **$2,400**	**$1.28** **$1.84** **$1.33**
	**North Motor Place** 816 N Motor Pl, Seattle, WA 98103	1906	-	3BD/2BTH	1,610	$4,350	$2.70
	**Fremont Duplex** 1215 N 44th St, Seattle, WA 98103	1920	2	1BD/1BTH	750	$1,675	$2.23
	**RCA Apartments** 700-714 N 41st St, Seattle, WA 98103	1950	11	2BD/1BTH	800	$2,450	$3.06
	**Pickering Place Apartments** 1307 N 43rd St, Seattle, WA 98103	2001	44	2BD/1BTH	829	$2,325	$2.80
	**Woodland Park Fourplex** 4037 Woodland Park Ave N, Seattle, WA 98103	1900	4	1BD/1BTH	675	$2,000	$2.96

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RENT COMPARABLES

1. **NORTH MOTOR PLACE** - Seattle, WA 98103
2. **FREMONT DUPLEX** - Seattle, WA 98103
3. **RCA APARTMENTS** - Seattle, WA 98103
4. **PICKERING PLACE APARTMENTS** - Seattle, WA 98103
5. **WOODLAND PARK FOURPLEX** - Seattle, WA 98103



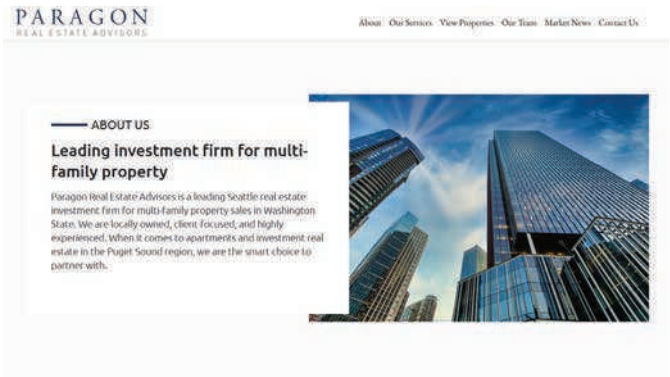
PARAGON REAL ESTATE

$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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