THE MONTEREY APARTMENTS

OFFERING MEMORANDUM



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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Monterey Apartments; a charming, classic brick building located in the heart of Seattle's popular Greenwood neighborhood. Designed by respected draftsman Edwin E. Dofsen and Built in 1929, The Monterey Apartments feature elegant and timeless architecture that appeals to a broad spectrum of renters seeking character and warmth not found in typical new buildings. There is a total of 13 apartments with a balanced mix of spacious studios and one-bedrooms and a large (1,253 SF), recently renovated two-bedroom plus den floorplan. The units are inviting and spacious, with tall ceilings, beautiful original hardwood floors, efficient floor plans, charming period details and great natural lighting. Units on the upper floor enjoy wonderful territorial views of Green Lake and Greenwood.

The building features a secure entry to the lobby area and stairway to the upper floors. Apartments 1,2 and 3 are accessed through their own private entries on the street level. There is a bright and clean common laundry and resident storage area located on the lower level. The Monterey Apartments offer an investor the opportunity to own a stable, well-managed building, rich in his¬tory and character in a 50-yard line location of one of Seattle's most popular neighborhoods. The property offers immediate upside in income in the current condition and further upside through a light renovation of the units and select upgrades. The large two-bedroom unit presents opportunity and could function as an owner's apartment, a live/workspace or could potentially be converted to a commercial space. New ownership will benefit from strong future rent growth and appreciation and has several options to realize immediate income upside and ways of adding value.





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FINANCIAL SUMMARY

NAME	**Monterey Apartments**
ADDRESS	8008 Greenwood Ave N Seattle, WA 98103
PRICE	$2,525,000
TOTAL UNITS	13
BUILT	1929
SQUARE FEET	7,310 Total Net Rentable
PRICE PER UNIT	$194,231
PRICE PER FOOT	$345
CURRENT CAP	5.8%
MARKET CAP	6.2%
LOT SIZE	4,197 Square Feet
ZONING	NC2P-55 (M)

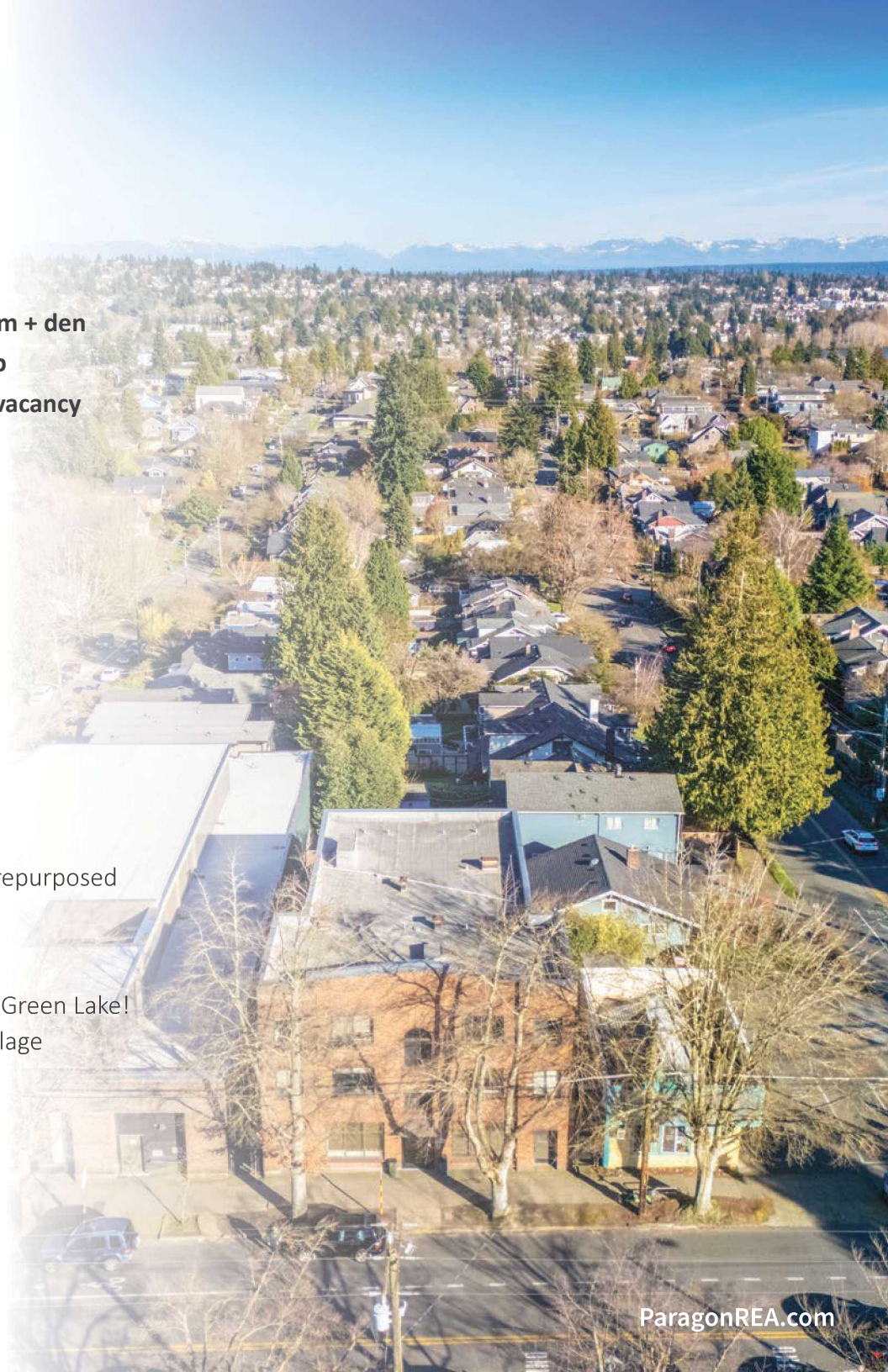




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INVESTMENT HIGHLIGHTS

- **13 units: (6) large studios, (6) one-bedrooms and (1) 1,250 SF two-bedroom + den**
- **Trophy "classic brick" building with old-world character and craftsmanship**
- **Well-maintained and tastefully updated building with very low historical vacancy**
- **Freshly updated common areas with new carpet and paint**
- **Apartments 1 and 3 have been renovated with**
    - new LVP flooring
    - cabinetry
    - quartz counters
    - updated fixtures
- **Updated electric panels in 8+/- units**
- **Views of Green Lake and surrounding territory from upper floor units**
- **Opportunity to increase income and add value:**
    - Immediate upside in base rent and other income
    - Renovate the classic units for even greater rent potential
    - Value-add space: Storage, boiler room and laundry space could be repurposed
- **Excellent Greenwood location: Walk Score of 94**
    - Next to the Greenwood Branch of the Seattle Public Library
    - Parks and recreation: Just 1 block from Alice Ball Park and 1 mile to Green Lake!
    - Located within the Greenwood-Phinney Ridge Residential Urban Village
- **Potential to convert the street level units to retail/commercial space**



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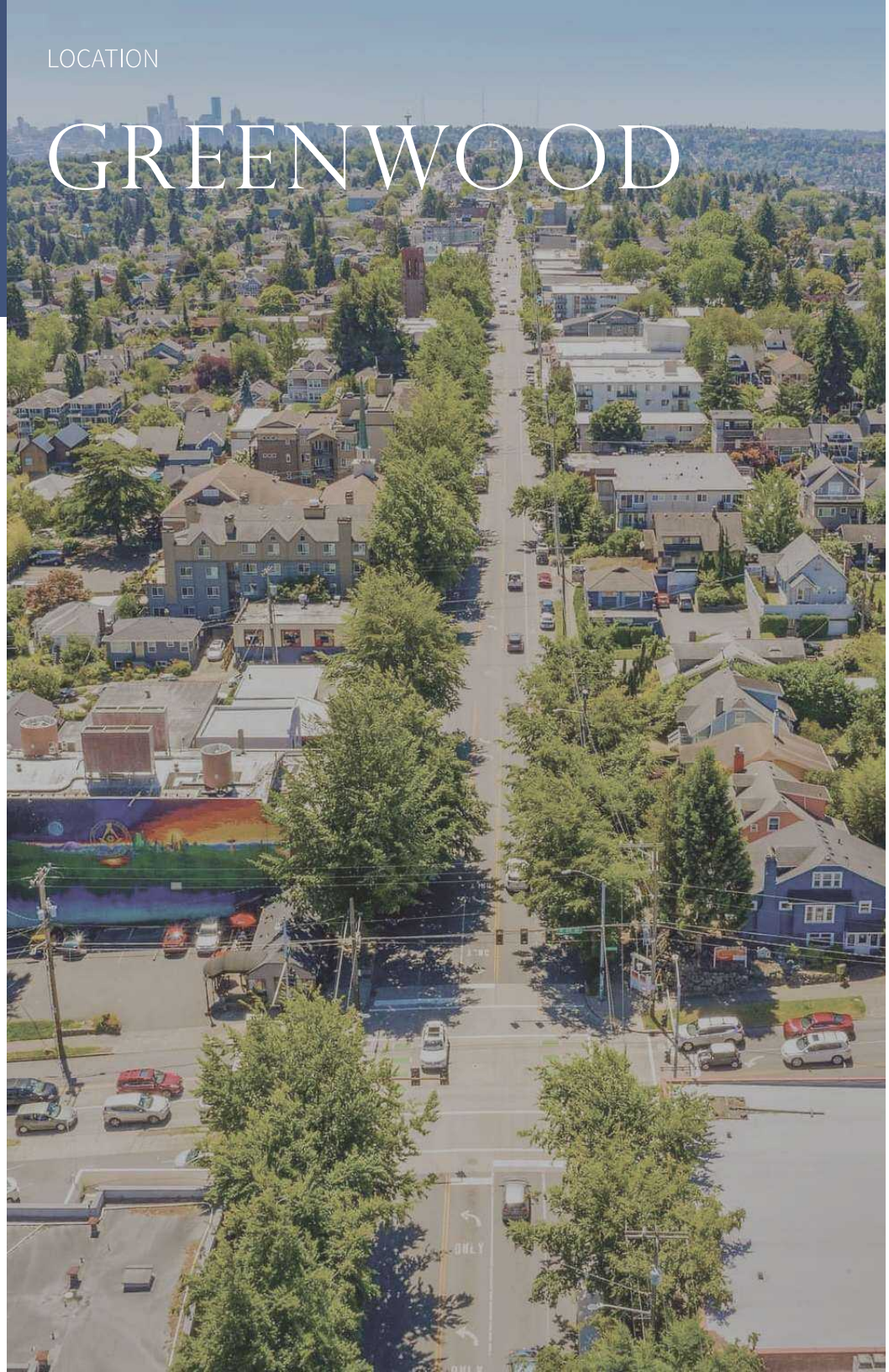
PROPERTY DETAILS

ADDRESS	8008 Greenwood Ave N Seattle, WA 98103
PARCEL NUMBER	643050-0075
EXTERIOR	Brick
CONSTRUCTION	Wood frame
STORIES	3
ROOF	Torch down
WINDOWS	Mix of wood, metal and vinyl framed windows
ELECTRICAL	8 units +/- have updated breaker panels. Mix of new and old panels/ wiring.
PLUMBING	Mixed. Many replacements and upgrades have been done over time with some pipes upgraded to copper or PEX.
WATER HEATER	Central gas w/ recirculation system
HEATING	Radiators. Central gas w/ recirculation system
LAUNDRY	Common
STORAGE	Resident storage lockers
PARKING	Street





GREENWOOD



NEIGHBORHOOD ANALYSIS - SEATTLE, WA

Greenwood is a diverse neighborhood that straddles the northern edges of Ballard and Green Lake, extending north to the edge of Seattle, its boundary with Shoreline. Like so many parts of Seattle, Greenwood started out as its own city, but later saw the advantages of annexing to Seattle. Greenwood and 85th is the main commercial center for the neighborhood, housing a number of restaurants and food stores that exemplify the area's diverse population. The neighborhood is down-to-earth, an even mix of single-family homes, apartment buildings from various eras, and townhomes. Since 1993 the neighborhood has hosted the "Greenwood Classic Car Show" on the last Saturday in June. Another event is the "Greenwood Seafair Parade", held on the fourth Wednesday in July. Both events draw tens of thousands of visitors to the neighborhood annually.

$2,120

Average Rent as of 2026
Rent Café

48%

Renter Occupied
Housing*

$ 127,372

Median Household
Income

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LOCATION



SHOPS & SERVICES

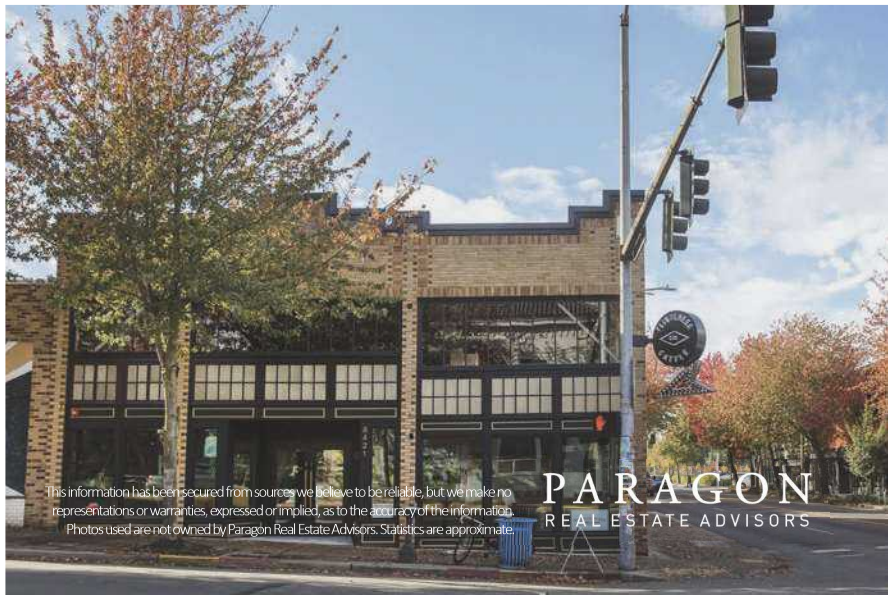
1. Fred Meyer
2. QFC
3. Safeway
4. Trader Joe's
5. Ken's Market
6. PCC Community Market
7. Coffeeholic House
8. Monkey Grind Espresso
9. Chevron
10. Shell

RESTAURANTS & BARS

11. FlintCreek Cattle
12. Dark room
13. Hounds Tooth Public House
14. The Yard Cafe
15. Pete's Eggnest
16. Dick's Drive In
17. Cozy Nut Tavern
18. Satay Bar
19. The Barking Dog Ale House
20. FORTUNA

PARKS & SCHOOLS

20. Carkeek Park
21. Whitman Middle School
22. Woodland Park
23. Greenwood Park
24. North Seattle College
25. Ballard High School



NEIGHBORHOOD









EXTERIORS









INTERIORS UNIT #201









INTERIORS UNIT 203

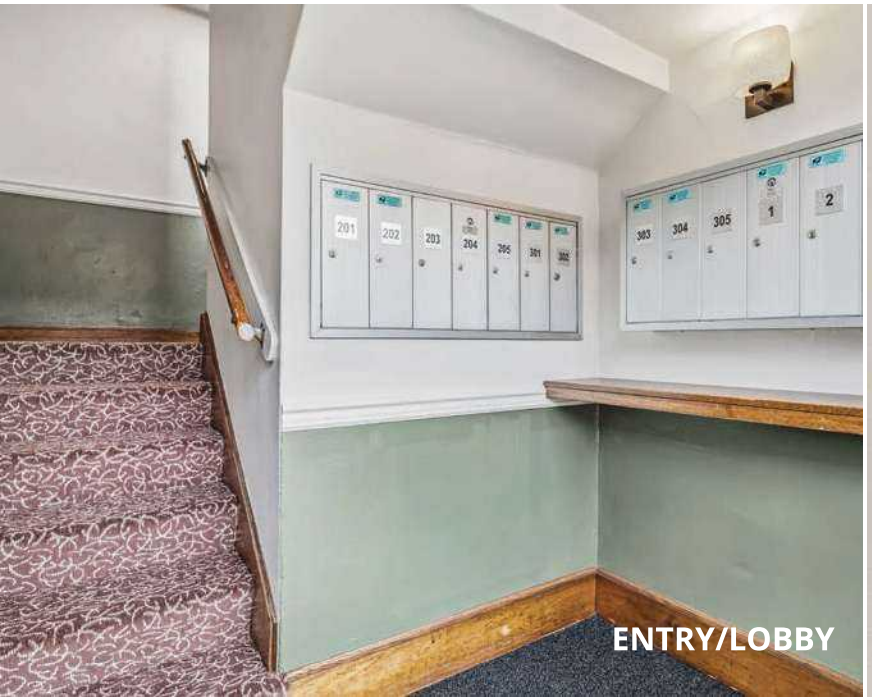








INTERIORS COMMON SPACES



ENTRY/LOBBY

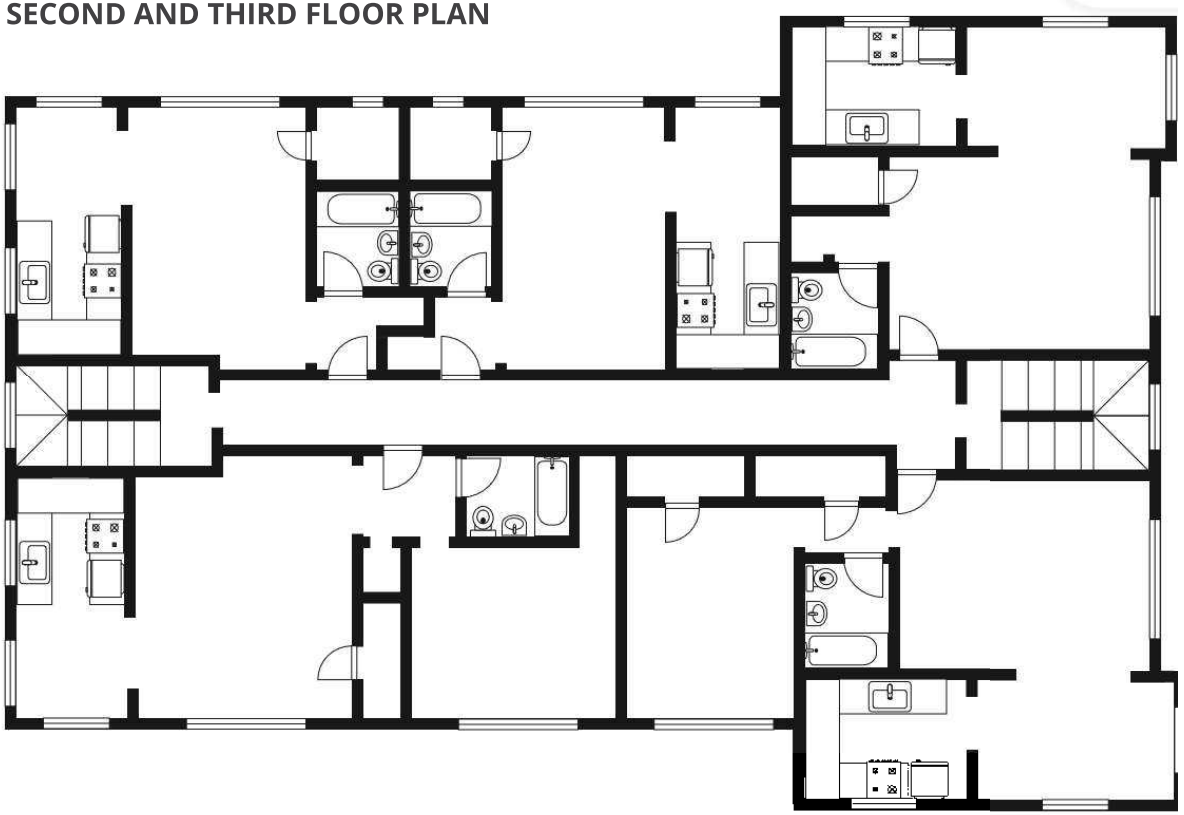

HALLWAY


COMMON LAUNDRY


RESIDENT STORAGE

FLOOR PLANS

SECOND AND THIRD FLOOR PLAN









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UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE*	CURRENT RENT	PER SQFT	UTILITIES	MARKET RENT
1	1Bd/1Bth	626	$1,595	$2.55	$100	$1,675
2	1Bd/1Bth	626	$1,280	$2.04	$75	$1,675
3	2Bd/1Bbth+Den	1,253	$1,995	$1.59	$75	$2,250
201	Studio	445	$1,375	$3.09	$100	$1,375
202	1Bd/1Bth	593	$1,550	$2.61	$75	$1,675
203	Studio	384	$1,295	$3.37	$75	$1,375
204	1Bd/1Bth	572	$1,595	$2.79	$100	$1,675
205	Studio	391	$1,325	$3.39	$100	$1,375
301	Studio	445	$1,295	$2.91	$75	$1,375
302	1Bd/1Bth	593	$1,675	$2.82	$100	$1,675
303	Studio	384	$1,375	$3.58	$100	$1,375
304	1Bd/1Bth	572	$1,550	$2.71	$75	$1,675
305	Studio	391	$1,375	$3.52	$100	$1,375
13	**Total/Avg**	**532**	**$19,280**	**$2.82**	**$1,150**	**$20,550**

*Unit sizes are approximate





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FINANCIALS

INCOME & EXPENSES

Units	13	**Price**	$2,525,000
Year Built	1929	**Per Unit**	$194,231
Rentable Area	7,310	**Per Sq. Ft.**	$345.42
Down Pmt	$1,010,000	**Current GRM**	10.17
Loan Amount	$1,515,000	**Current CAP**	5.79%
Interest Rate	6.5%	**Market GRM**	9.45
Amortization	30 Years	**Market CAP**	6.18%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
6	Studio	410	$1,295 - $1,375	$1,375
6	1 Bd/1 Bth	600	$1,280 - $1,675	$1,675
1	2 Bd/1 Bth + Den	1,250	$1,995	$2,250
13	**Total/Avg**	**562**	**$2.64**	**$2.81**

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	$19,280	$20,550
Utility Billback	$1,150	$1,300
Laundry Income	$91	$130
Storage Income	$45	$100
Other Income	$130	$195
Total Monthly Income	**$20,696**	**$22,275**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$248,352**		**$267,300**
Less Vacancy	2.50%	$6,209	5.00%	$13,365
Gross Operating Income		$242,143		$253,935
Less Expenses		$95,856		$97,894
Net Operating Income		**$146,287**		**$156,041**
Annual Debt Service	($9,575.83/mo)	$114,910		$114,910
Cash Flow Before Tax	**3.11%**	**$31,377**	**4.07%**	**$41,131**
Principal Reduction		$16,934		$16,934
Total Return Before Tax	**4.78%**	**$48,311**	**5.75%**	**$58,065**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2026	$27,838	$27,838
Insurance	2026	$7,303	$11,000
Utilities	2025	$28,159	$28,159
Management	2025	$13,710	$12,697
Maintenance & Repairs	2025	$12,824	$13,000
Admin & Accounting	2025	$2,772	$1,950
CapEx Reserves	Proforma	$3,250	$3,250
Total Expenses		**$95,856**	**$97,894**

CURRENT OPERATIONS			MARKET OPERATIONS		
	Expense/Unit	$7,374		**Expense/Unit**	$7,530
	Expense/Foot	$13.11		**Expense/Foot**	$13.39
	Percent of EGI	38.60%		**Percent of EGI**	36.62%

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SALES COMPARABLES



Monterey Apartments

8008 Greenwood Ave N, Seattle, WA

Year Built	1929
Units	13
Price	$2,525,000
Price/Unit	$194,231
Price/Foot	$345
Current Cap	5.8%
Market Cap	6.2%



Alchemy Apartments

6710 Greenwood Ave N, Seattle WA

Year Built	1904
Units	6
Sales Price	$2,736,523
Price/Unit	$456,087
Price/Foot	$543
CAP Rate	5.7%
Sale Date	05.11.2026



Capitol Hill Apartments

1425 E Prospect St, Seattle WA

Year Built	1908
Units	10
Sales Price	$2,225,000
Price/Unit	$222,500
Price/Foot	$327
CAP Rate	4.7%
Sale Date	12.18.2025



The Lanning Apartments

219 Belmont Ave E, Seattle WA

Year Built	1910
Units	11
Sales Price	$2,550,000
Price/Unit	$231,818
Price/Foot	$273
CAP Rate	5.8%
Sale Date	12.16.2025



Sunset Plaza

8500 32nd Ave NW, Seattle WA

Year Built	1957
Units	10
Sales Price	$2,500,000
Price/Unit	$250,000
Price/Foot	$285
CAP Rate	-
Sale Date	10.24.2025



Ballard 9

1521 NW 65th St, Seattle, WA

Year Built	1959
Units	9
Sales Price	$2,300,000
Price/Unit	$255,556
Price/Foot	$370
CAP Rate	5.3%
Sale Date	09.12.2025



RCA Apartments

702 - 710 N 41st St, Seattle WA

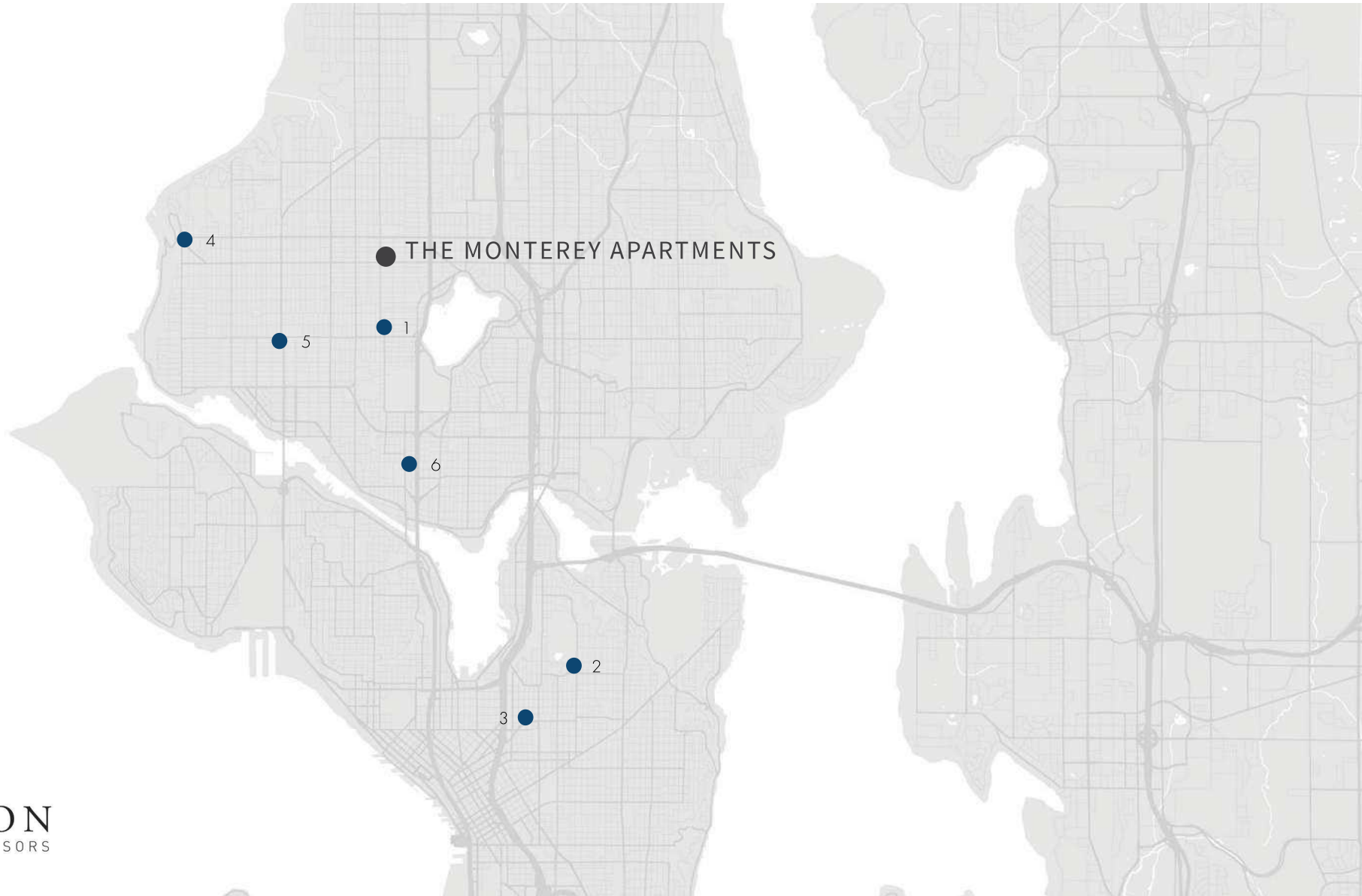
Year Built	1950
Units	11
Sales Price	$3,650,000
Price/Unit	$331,818
Price/Foot	$437
CAP Rate	5.7%
Sale Date	08.28.2025

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SALES COMPARABLES

1. **ALCHEMY APTS** - 6710 Greenwood Ave N
2. **CAPITOL HILL APTS** - 1425 E Prospect St
3. **THE LANNING APTS** - 219 Belmont Ave E
4. **SUNSET PLAZA** - 8500 32nd Ave NW
5. **BALLARD 9** - 1521 NW 65th St
6. **RCA APTS** - 702 - 710 N 41st St



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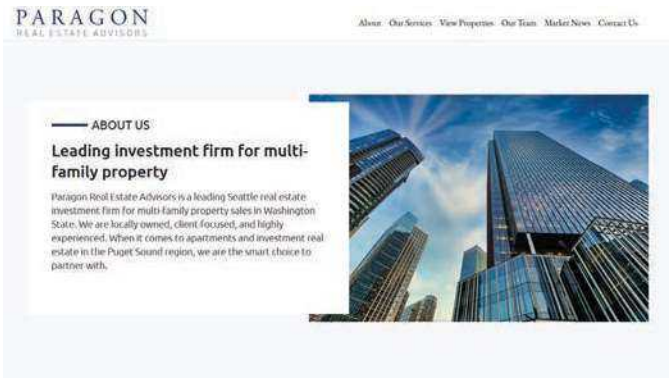
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$4.5 B
Sales Volume

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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