PARAGON
REAL ESTATE ADVISORS




# THE COVE

## OFFERING MEMORANDUM



PARAGON
REAL ESTATE ADVISORS

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TABLE OF CONTENTS

01 EXECUTIVE SUMMARY

02 LOCATION

03 PROPERTY DETAILS

04 FINANCIALS

05 PARAGON REAL ESTATE

# OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive offering of The Cove, a well-positioned turnkey multifamily investment opportunity located in the growing city of Marysville, Washington. The property offers investors an attractive combination of strong in-place cash flow, recent capital improvements, and continued upside in one of Snohomish County's most resilient apartment markets.

The Cove Apartments has undergone significant interior and exterior improvements, creating an attractive, low-maintenance investment with modern amenities that continue to drive tenant demand. Several apartment homes have received complete interior renovations featuring updated finishes, while every unit benefits from the addition of an in-unit washer and dryer, a highly sought-after amenity that supports premium rental rates. The property also features ample on-site parking, fresh exterior paint, and updated monument signage, further strengthening curb appeal and the overall resident experience.

Currently operating at an impressive 7.33% in-place cap rate, The Cove provides investors with exceptional day-one cash flow while still offering opportunities to capture future rental growth. The property's functional unit mix, proven operational performance, and recent capital improvements position it as a compelling acquisition for investors seeking both stability and long-term appreciation.

Strategically located in the heart of Marysville, The Cove offers residents convenient access to Interstate 5, State Route 529, and State Route 9, providing seamless connectivity throughout Snohomish County and the greater Seattle metropolitan area.

Marysville continues to benefit from strong population growth, expanding infrastructure, and increasing demand for quality rental housing. With a diversified employment base, limited multifamily supply, and continued economic investment throughout the North Puget Sound region, The Cove Apartments represents an outstanding opportunity to acquire a high-performing asset with immediate cash flow, meaningful recent improvements, and long-term investment potential.

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# OFFERING

| | |
|---|---|
| **NAME** | THE COVE |
| **ADDRESS** | 7234 47th Ave NE Marysville, WA 98270 |
| **PARCEL NUMBER** | 30052800104200 |
| **MARKET / COUNTY** | Marysville / Snohomish |
| **LOT SIZE** | 41,382 square feet (0.95 acres) |
| **CONSTRUCTION** | Wood Frame |
| **YEAR BUILT** | 1967 / 2023 |
| **STORIES / BUILDINGS** | 2 / 2 |
| **UNITS** | 20 |
| **NET RENTABLE** | 16,240 SF |
| **PARKING** | Off Street Parking |
| **LAUNDRY** | In-Unit Washer/Dryer |
| **ELECTRICAL** | Updated Electrical Panels (2022) |
| **PLUMBING** | Copper |
| **HEATING** | Electric Baseboard |






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# FINANCIAL SUMMARY

| | |
|---|---|
| NAME | THE COVE |
| ADDRESS | 7234 47th Ave NE Marysville, WA 98270 |
| PRICE | $4,575,000 |
| TOTAL UNITS | 20 |
| BUILT | 1967 |
| SQUARE FEET | 16,240 Total Net Rentable |
| PRICE PER UNIT | $228,750 |
| PRICE PER FOOT | $282 |
| CURRENT CAP | 7.33% |
| PROFORMA CAP | 7.5% |

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# INVESTMENT HIGHLIGHTS

- **Strong In-Place Yield:** Currently operating at an attractive 7.33% in-place capitalization rate, providing immediate cash flow from day one.
- **Renovated Units:** Multiple apartment homes have received interior renovations, enhanced resident appeal and supporting future rent growth.
- **In-Unit Washer & Dryers:** Every unit has been upgraded with an in-unit washer and dryer, a highly desirable amenity that drives tenant retention and rental demand.
- **Recent Exterior Improvements:** Ownership has invested in fresh exterior paint and new monument signage, improving curb appeal and reinforcing the property's market presence.
- **Ample On-Site Parking:** The property offers abundant off-street parking, providing convenience for residents and a competitive advantage within the submarket.
- **Strong Other Income:** The property is professionally operated and generates meaningful ancillary income, providing new ownership with immediate additional cash flow beyond rental revenue.
- **Turnkey Investment Opportunity:** Extensive recent interior and exterior improvements significantly reduce the need for near-term capital expenditures, allowing new ownership to focus on maximizing operations and cash flow from day one.
- **Prime Marysville Location:** Conveniently located near Interstate 5, State Route 529, and State Route 9, offering quick access to major employment centers, retail, and everyday amenities throughout Snohomish County.










# MARYSVILLE

## NEIGHBORHOOD ANALYSIS - MARYSVILLE, WA

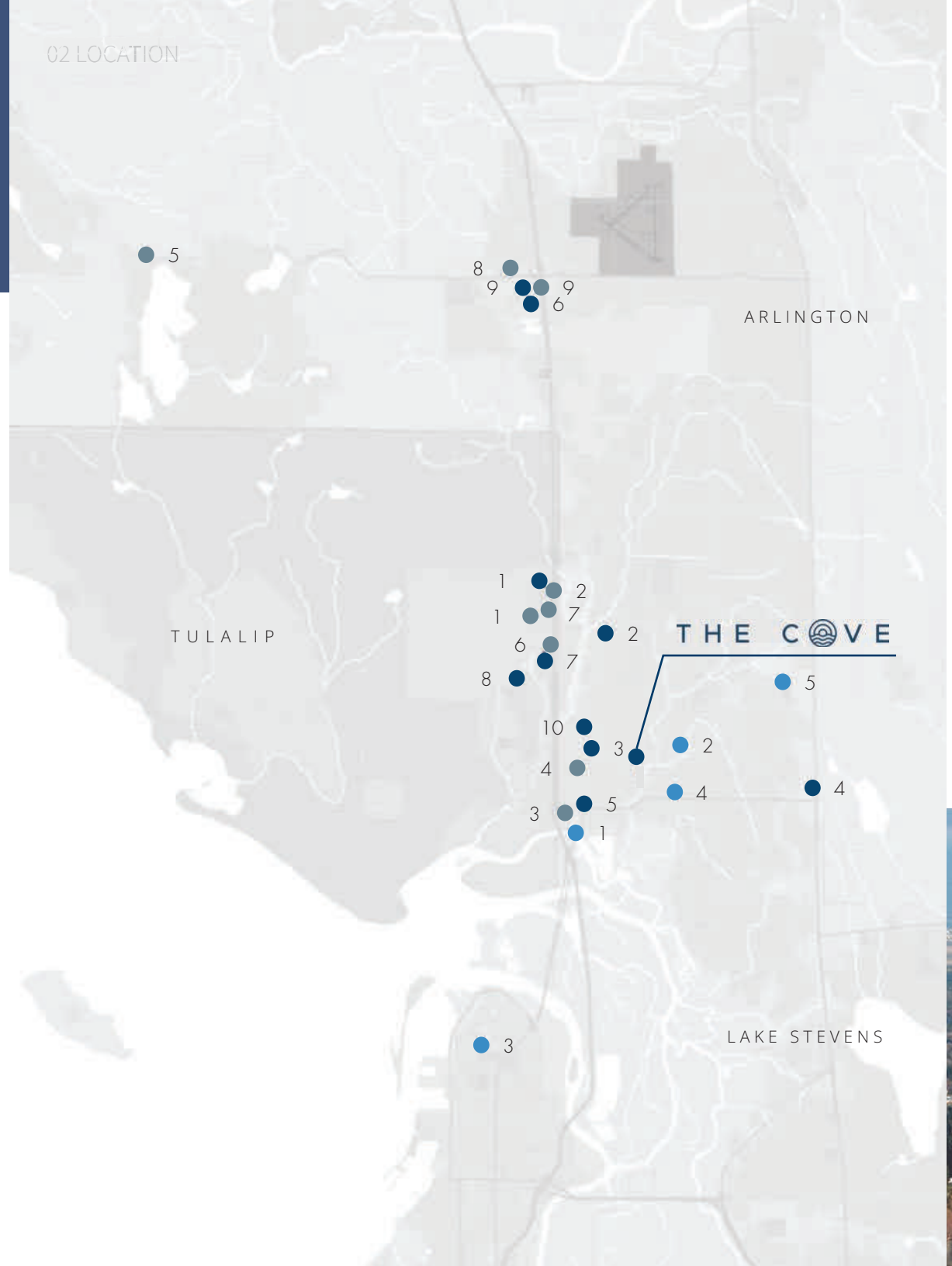
Marysville is strategically located approximately 35 miles north of Downtown Seattle and offers convenient access to many of the region's major employment centers, including Everett, Bellevue, and the Interstate 5 corridor. The city is just minutes from Boeing's Everett facility, Naval Station Everett, and other major aerospace, manufacturing, healthcare, and technology employers throughout Snohomish County. As one of the fastest-growing communities in the Puget Sound region, Marysville provides residents with the advantages of a dynamic local economy and a strong employment base. The city is home to a diverse population and continues to attract new businesses, retailers, and investment, while its proximity to Everett Community College, the Tulalip Tribes' business enterprises, and regional educational and employment centers contributes to long-term economic stability and growth. Marysville also offers a wide variety of amenities, including shopping, dining, and entertainment destinations such as the Seattle Premium Outlets, local restaurants, neighborhood retail centers, and nearby Quil Ceda Village. Residents enjoy abundant recreational opportunities with access to Ebey Waterfront Park, Jennings Memorial Park, the Snohomish River, and miles of walking and biking trails. Combined with convenient transportation access and a strong sense of community, Marysville remains one of the most desirable residential locations in Snohomish County.

**$1,990**
Average One Bedroom Rent as of 2026

**$103,974**
Median Household Income

**31%**
Renter Occupied Housing

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## SHOPS & SERVICES

1. Seattle Premium Outlets
2. Fred Meyer
3. Safeway
4. Walmart Supercenter
5. Walgreens
6. Costco
7. Home Depot
8. Quil Ceda Village
9. Target
10. Planet Fitness

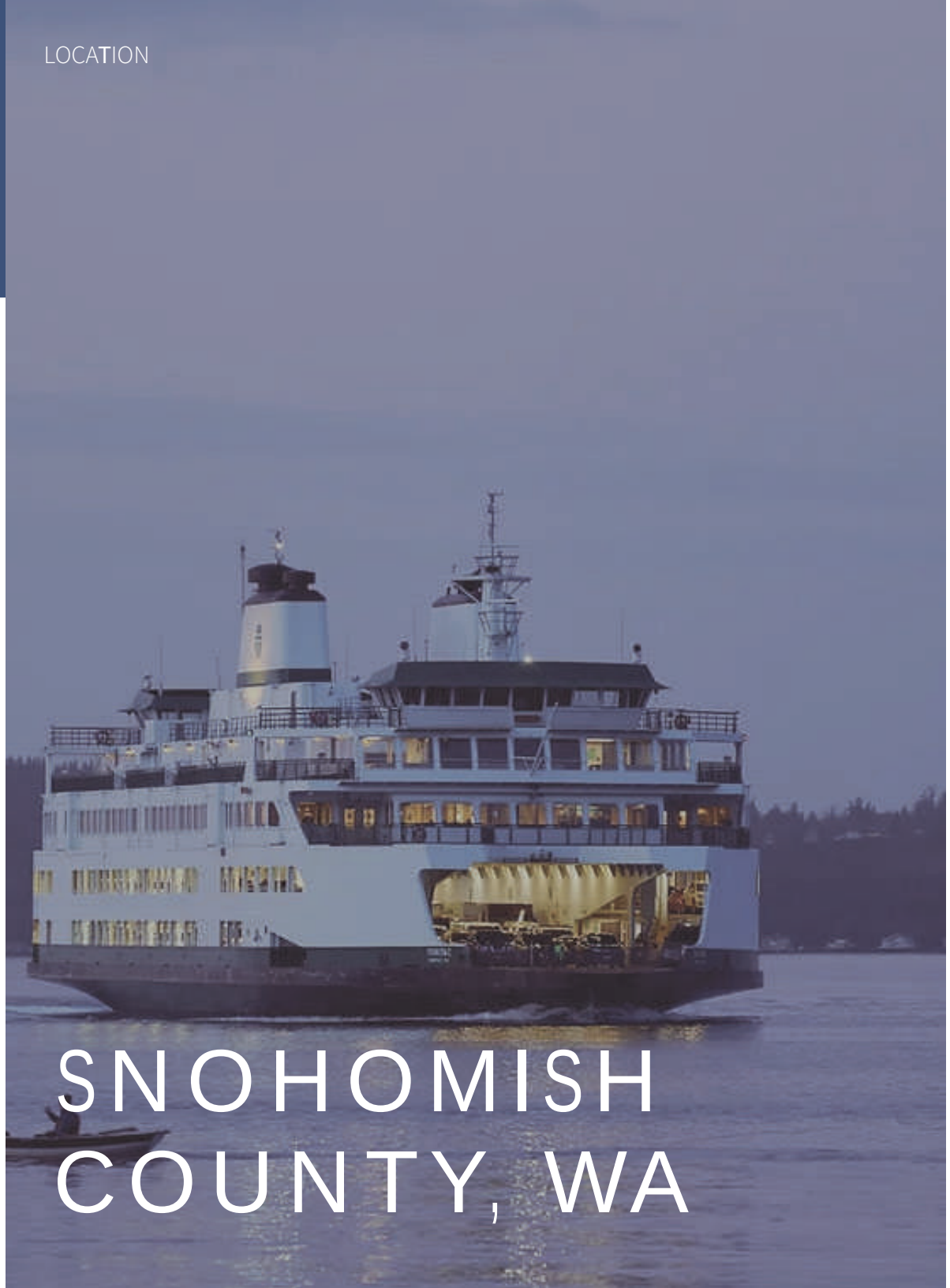
## RESTAURANTS & BARS

1. Tulalip Resort Casino
2. Ram Restaurant & Brewery
3. Village Tap House & Grill
4. Buzz Inn Steakhouse
5. Panera Bread
6. Olive Garden
7. The Paddle Pub
8. MOD Pizza
9. Red Robin

## PARKS & SCHOOLS

1. Ebey Waterfront Park
2. Marysville Library
3. Everett Community College
4. YMCA
5. Marysville Getchell High School





# SNOHOMISH COUNTY, WA

## SNOHOMISH COUNTY BY THE NUMBERS

Location Snohomish County is located on Puget Sound, between Skagit County to the north and King County (and Seattle) to the south. Covering 2,090 square miles, it is the 13th largest county in total land area in Washington. With a population of 827,957 as of the 2020 census, it is the third-most populous county in Washington, after nearby King and Pierce counties, and the 75th-most populous in the United States. The county seat and largest city is Everett. The county forms part of the Seattle metropolitan area, which also includes King and Pierce counties to the south. The county's western portion, facing Puget Sound and other inland waters of the Salish Sea, is home to the majority of its population and major cities. The eastern portion is rugged and includes portions of the Cascade Range, with few settlements along major rivers and most of it designated as part of Mount Baker-Snoqualmie National Forest. Snohomish County is bound to the north by Skagit County, to the east by Chelan County, to the south by King County, and to the west by Kitsap and Island counties.

827,957
Snohomish County Population

0.89%
Increase in Population Since 2019

### THE LARGEST CITIES BY POPULATION:

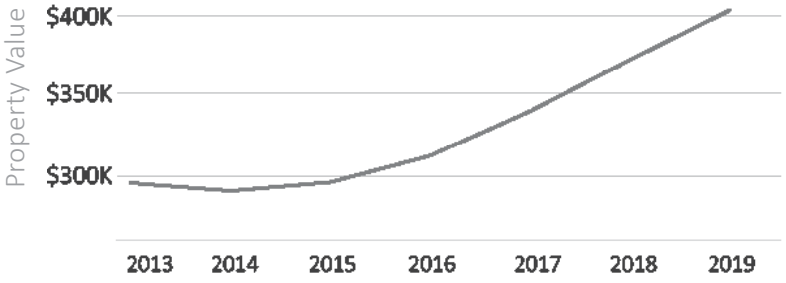
| | |
|---|---|
| Everett | 111,262 |
| Marysville | 69,779 |
| Bothell | 46,657 |
| Edmonds | 42,667 |
| Lynnwood | 38,511 |

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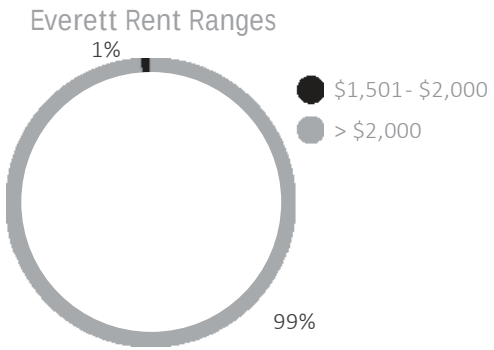
# SNOHOMISH COUNTY REAL ESTATE STATISTICS

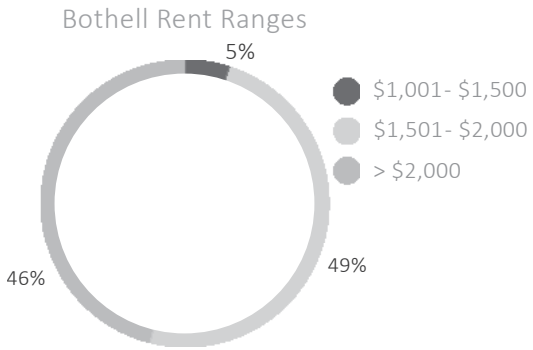
The median property value in Snohomish County, WA was $472,600 in 2019, which is 1.97 times larger than the national average of $240,500. Between 2018 and 2019 the median property value increased from $455,000 to $472,600, a 3.87% increase. The homeownership rate in Snohomish County, WA is 66.7%, which is higher than the national average of 64.1%. People in Snohomish County, WA have an average commute time of 31.5 minutes, and they drove alone to work. Car ownership in Snohomish County, WA is approximately the same as the national average, with an average of 2 cars per household.

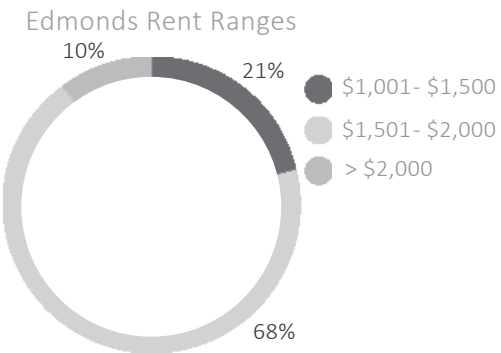


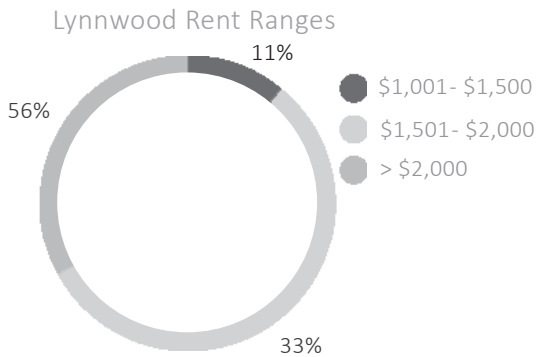

**$472,600**
2019 Median Property Value

**3.9%**
1 Year Growth



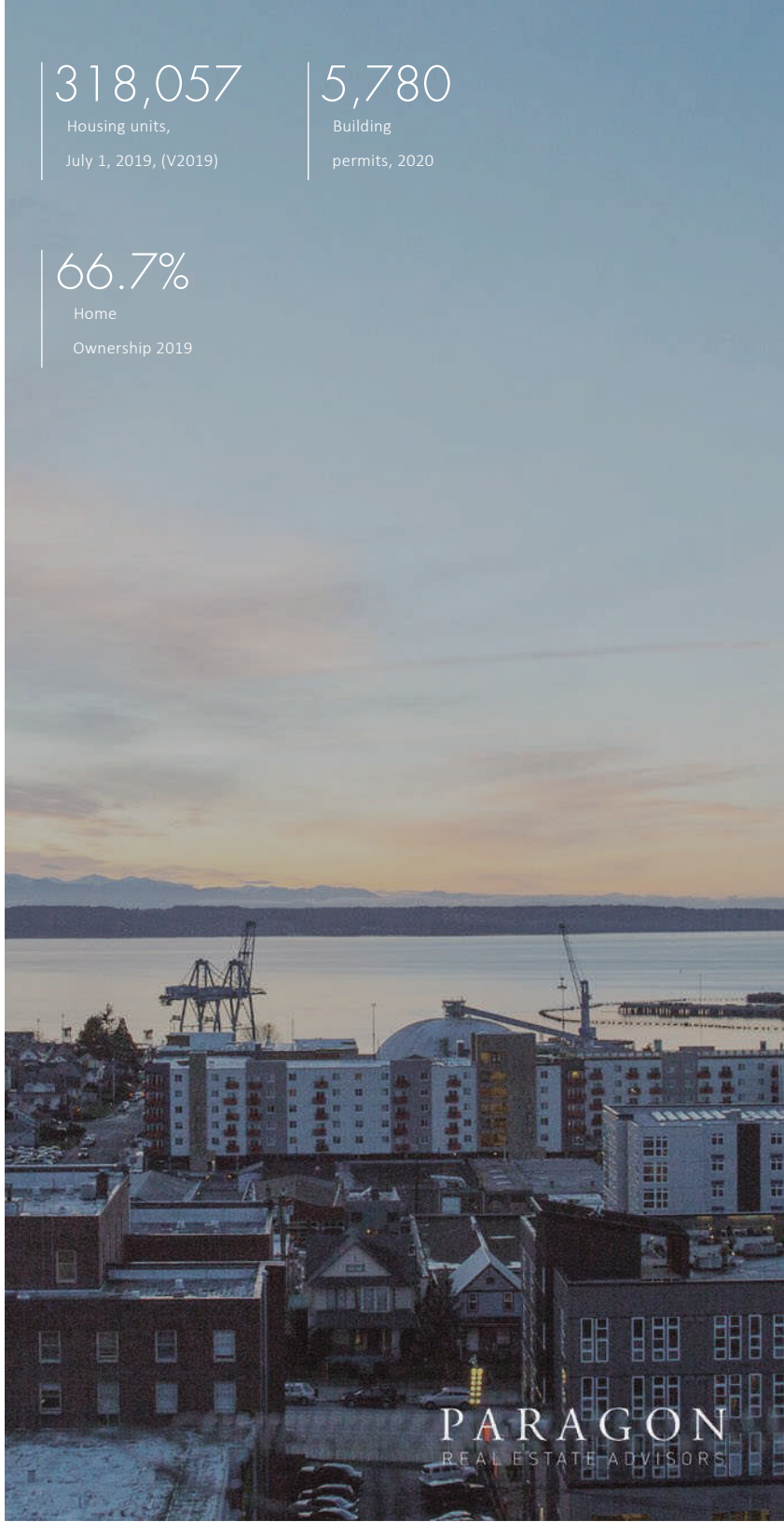




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**318,057**
Housing units, July 1, 2019, (V2019)

**5,780**
Building permits, 2020

**66.7%**
Home Ownership 2019



## MAJOR EMPLOYERS - SNOHOMISH COUNTY

The largest industries in Snohomish County, WA are Manufacturing, Health Care & Social Assistance, and Retail Trade. Snohomish County is home to a broad range of employers. From internationally recognized and nationally known corporations, to regional enterprises, employment possibilities exist across a vibrant variety of sources. Snohomish county has highest number of manufacturing jobs, highest concentration of Aerospace jobs, and second highest number of Tech jobs in Washington State, as well as its 60% of jobs is associated with international commerce.

| Rank | Business Name | Employed (2019) |
|---|---|---|
| 1 | The Boeing Company | 29,800 |
| 2 | Providence Regional Medical Center | 10,154 |
| 3 | Snohomish County Government | 5,243 |
| 4 | The Tulalip Tribes | 4,171 |
| 5 | Naval Station Everett | 3,850 |
| 6 | Washington State Government | 3,444 |
| 7 | Fred Meyer/QFC (19 Locations) | 3,207 |
| 8 | Walmart (8 Locations) | 3,049 |
| 9 | Edmonds School District | 2,750 |
| 10 | Premera Blue Cross | 2,519 |

## Highest in WA State

In Manufacturing and Aerospace Jobs







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# EXTERIORS












# INTERIORS










# INTERIORS










# UNIT BREAKDOWN

| UNIT | UNIT TYPE | SIZE | CURRENT RENT | PER SQFT | PROFORMA RENT | PER SQFT |
|---|---|---|---|---|---|---|
| 1 | 1 Bd/1 Bth | 720 | $1,750 | $2.43 | $1,750 | $2.43 |
| 2 | 1 Bd/1 Bth | 720 | $1,725 | $2.40 | $1,750 | $2.43 |
| 3 | 1 Bd/1 Bth | 720 | $1,730 | $2.40 | $1,750 | $2.43 |
| 4 | 2 Bd/1 Bth | 950 | $2,000 | $2.11 | $2,050 | $2.16 |
| 5 | 1 Bd/1 Bth | 720 | $1,725 | $2.40 | $1,750 | $2.43 |
| 6 | 2 Bd/1 Bth | 950 | $2,045 | $2.15 | $2,050 | $2.16 |
| 7* | 2 Bd/1 Bth | 950 | $2,025 | $2.13 | $2,050 | $2.16 |
| 8 | 1 Bd/1 Bth | 720 | $1,625 | $2.26 | $1,750 | $2.43 |
| 9 | 2 Bd/1 Bth | 950 | $1,780 | $1.87 | $2,050 | $2.16 |
| 10 | 1 Bd/1 Bth | 720 | $1,750 | $2.43 | $1,750 | $2.43 |
| 11 | 1 Bd/1 Bth | 720 | $1,695 | $2.35 | $1,750 | $2.43 |
| 12 | 1 Bd/1 Bth | 720 | $1,745 | $2.42 | $1,750 | $2.43 |
| 14 | 1 Bd/1 Bth | 720 | $1,710 | $2.38 | $1,750 | $2.43 |
| 15 | 2 Bd/1 Bth | 950 | $1,950 | $2.05 | $2,050 | $2.16 |
| 16 | 1 Bd/1 Bth | 720 | $1,685 | $2.34 | $1,750 | $2.43 |
| 17* | 2 Bd/1 Bth | 950 | $1,975 | $2.08 | $2,050 | $2.16 |
| 18 | 2 Bd/1 Bth | 950 | $1,975 | $2.08 | $2,050 | $2.16 |
| 19 | 1 Bd/1 Bth | 720 | $1,745 | $2.42 | $1,750 | $2.43 |
| 20 | 2 Bd/1 Bth | 950 | $2,050 | $2.16 | $2,050 | $2.16 |
| 21 | 1 Bd/1 Bth | 720 | $1,675 | $2.33 | $1,750 | $2.43 |
| **20** | **Total/Avg** | | **$36,360** | **$2.26** | **$37,400** | **$2.32** |

*Currently Vacant







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# THE COVE

# INCOME & EXPENSES

| INCOME | CURRENT | PROFORMA |
|---|---|---|
| Gross Potential Rent | $436,320 | $448,800 |
| Less Vacancy (5%) | (-$21,816) | (-$22,440) |
| Gross Rental Income | $414,504 | $426,360 |
| Other Income | $47,481 | $47,647 |
| Effective Gross Income | $461,985 | $474,007 |
| Less Expenses | (-$126,834) | (-$132,257) |
| **Net Operating Income** | **$335,151** | **$341,750** |

| EXPENSES | CURRENT | PROFORMA |
|---|---|---|
| Real Estate Taxes | $24,269 | $30,874 |
| Insurance | $8,692 | $8,700 |
| Utilities | $28,080 | $28,922 |
| Repairs & Maintenance | $5,737 | $15,000 |
| Contract Services | $5,696 | $6,000 |
| Turnover | $4,386 | $4,000 |
| Property Management | $17,939 | $18,960 |
| Payroll / Onsite | $23,239 | $10,800 |
| Admin | $3,796 | $4,000 |
| Replacements and Reserves | $5,000 | $5,000 |
| **Total Expenses** | **$126,834** | **$132,257** |

**SCHEDULED MARKET RENT**
Pro forma scheduled market rent is based on the 6/22/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

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

**REAL ESTATE TAXES**
Pro forma real estate taxes are $1,543.70 per unit, based on the 2026 levy rate at 85% of the list price.

**INSURANCE**
Pro forma insurance expenses are $435 per unit, based on the current insurance market.

**UTILITIES**
Pro forma utility expense is $1,446 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units.

**REPAIRS & MAINTENANCE**
Pro forma repairs and maintenance expenses are $750 per unit, based on market rate operations. This includes appliances, electrical and plumbing.

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

**TURNOVER**
Pro forma turnover expenses are $200 per unit, based on market rate operations.

**PROPERTY MANAGEMENT**
Pro forma management fee is 4% of total operating income, or $948 per unit, consistent with management practices at comparable properties.

**PERSONNEL / PAYROLL**
Pro forma payroll expense is $540 per unit, reflecting operations 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**
ro 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



THE COVE

7234 47th Ave NE Marysville, WA 98270

| | |
|---|---|
| **Year Built** | 1967 |
| **Units** | 20 |
| **Sales Price** | $4,575,000 |
| **Price/Unit** | $228,750 |
| **Price/Foot** | $282 |
| **CAP** | 7.33% |




## Creekside Apartments

3309 132nd St SE, Everett, WA 98209

| | |
|---|---|
| **Year Built** | 2013 |
| **Units** | 36 |
| **Sales Price** | $12,000,000 |
| **Price/Unit** | $333,333 |
| **Price/Foot** | $335 |
| **CAP** | 5.6% |
| **Sale Date** | 02.03.2026 |




## Parkside Apartments

700 W Maple St, Monroe, WA 98272

| | |
|---|---|
| **Year Built** | 1982 |
| **Units** | 29 |
| **Sales Price** | $7,550,000 |
| **Price/Unit** | $260,345 |
| **Price/Foot** | $286 |
| **CAP** | 6.4% |
| **Sale Date** | 02.20.2026 |




## The Bayside Apartments

2424 Rucker Ave, Everett, WA 98201

| | |
|---|---|
| **Year Built** | 1969 |
| **Units** | 10 |
| **Sales Price** | $2,200,000 |
| **Price/Unit** | $220,000 |
| **Price/Foot** | $297 |
| **CAP** | 6.7% |
| **Sale Date** | 08.28.2025 |




## Liberty Gardens

7629 47th Ave NE, Marysville, WA 98270

| | |
|---|---|
| **Year Built** | 1986 |
| **Units** | 27 |
| **Sales Price** | $8,080,000 |
| **Price/Unit** | $299,259 |
| **Price/Foot** | $295 |
| **CAP** | - |
| **Sale Date** | 02.14.2025 |




## Royal Oakes

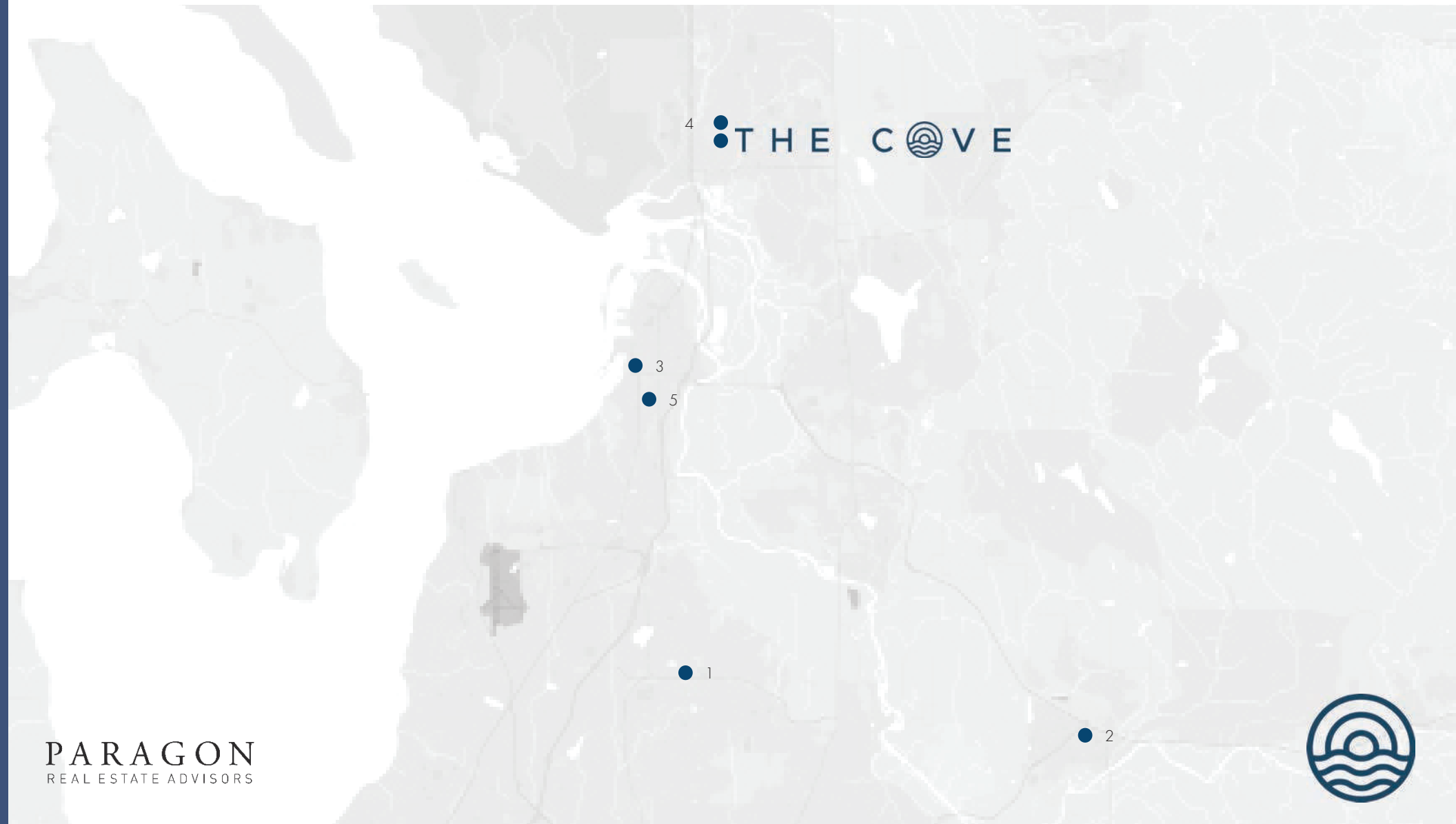
3323 Oakes Ave, Everett, WA 98201

| | |
|---|---|
| **Year Built** | 1980 |
| **Units** | 12 |
| **Sales Price** | $2,275,000 |
| **Price/Unit** | $189,583 |
| **Price/Foot** | $247 |
| **CAP** | 5.1% |
| **Sale Date** | 10.29.2025 |

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# SALES COMPARABLES

1. **CREEKSIDE APARTMENTS** - Everett, WA 98208
2. **PARKSIDE APARTMENTS** - Monroe, WA 98272
3. **THE BAYSIDE APARTMENTS** - Everett, WA 98201
4. **LIBERTY GARDENS** - Marysville, WA 98270
5. **ROYAL OAKES** - Everett, WA 98208



# RENT COMPARABLES - ONE BEDROOM

| | ADDRESS | BUILT | UNIT TYPE | UNIT SIZE | RENT | RENT/SF |
|---|---|---|---|---|---|---|
|  | **THE COVE**<br>7234 47th Ave NE Marysville, WA 98270 | **1967** | **1BD/1BTH** | **725** | **$1,713** | **$2.36** |
|  | **The Lodge**<br>17500 25th Ave NE, Marysville, WA 98271 | 2019 | 1BD/1BTH | 557 - 769 | $1,850 - $1,985 | $3.32 - $2.58 |
|  | **Quilceda Creek Apt Homes**<br>12115 State Ave, Marysville, WA 98271 | 2014 | 1BD/1BTH | 652 | $1,770 | $2.71 |
|  | **Liberty Square**<br>4602 80th St NE, Marysville WA 98270 | 1990 | 1BD/1BTH | 714 | $1,750 | $2.45 |
|  | **Westover Village**<br>4521 80th St NE, Marysville, WA 98270 | 1988 | 1BD/1BTH | 684 | $1,725 | $2.52 |



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# RENT COMPARABLES - TWO BEDROOM

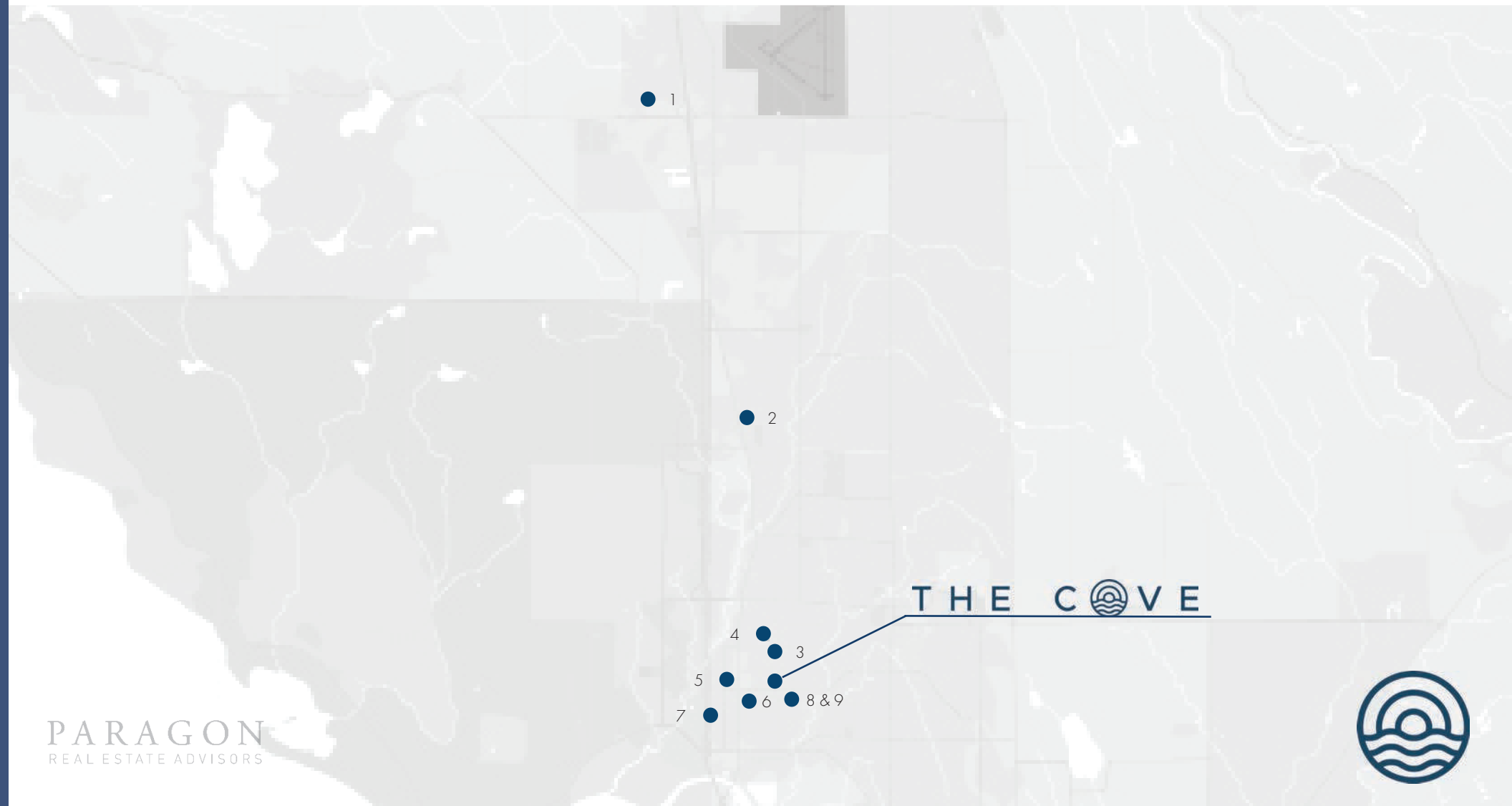
| | ADDRESS | BUILT | UNIT TYPE | UNIT SIZE | RENT | RENT/SF |
|---|---|---|---|---|---|---|
|  | **THE COVE**<br>7234 47th Ave NE Marysville, WA 98270 | **1967** | **2BD/1BTH** | **950** | **$1,975** | **$2.08** |
|  | **Quilceda Gardens**<br>1248 Cedar Ave, Marysville, WA 98270 | 1985 (Renovated) | 2BD/1.5BTH | 960 | $2,250 | $2.34 |
|  | **Liberty Square**<br>4602 80th St NE, Marysville WA 98270 | 1990 | 2BD/1BTH | 840 | $1,975 | $2.32 - $2.35 |
|  | **Colonial Apartments**<br>1090-1100 Columbia Ave, Marysville WA 98270 | 1964 | 2BD/1BTH | 934 | $1,875 | $2.01 |
|  | **Beach Ave Apartments**<br>1123 10th St, Marysville, WA 98270 | 1976 | 2BD/1BTH | 1,000 | $1,925 | $1.93 |
|  | **Westover Village**<br>4521 80th St NE, Marysville, WA 98270 | 1988 | 2BD/1BTH | 862 | $1,995 | $2.31 |
|  | **Timberline Apartments**<br>7111 47th Ave NE Marysville, WA 98270 | 1967 | 2BD/1BTH | 950 | $2,075 | $2.18 |
|  | **Marlowe**<br>7119 47th Ave NE Marysville, WA 98270 | 1961 | 2BD/1BTH | 925 | $2,050 | $2.22 |



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# RENT COMPARABLES

1. **THE LODGE** - Marysville, WA 98271
2. **QUILCEDA CREEK APT HOMES** - Marysville, WA 98271
3. **LIBERTY SQUARE** - Marysville, WA 98270
4. **WESTOVER VILLAGE** - Marysville, WA 98270
5. **QUILCEDA GARDENS** - Marysville, WA 98270
6. **COLONIAL APARTMENTS** - Marysville, WA 98270
7. **BEACH AVE APARTMENTS** - Marysville, WA 98270
8. **TIMBERLINE APARTMENTS** - Marysville, WA 98270
9. **MARLOWE** - Marysville, WA 98270



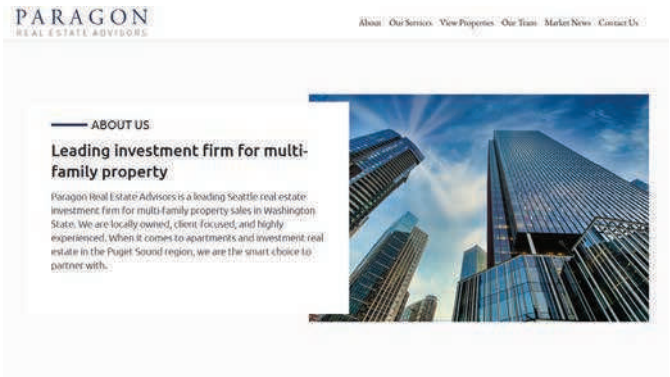
# PARAGON REAL ESTATE

**$4.5 B**
Sales Volume

**30**
Years in Business

**20+**
Brokers

**48 k**
Units Sold




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## Puget Sound's Premiere Commercial Real Estate Brokerage

PARAGON
REAL ESTATE ADVISORS

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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