

PARAGON
REAL ESTATE ADVISORS

ONE DRAVUS FOURPLEX
OFFERING MEMORANDUM

OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive offering of the One Dravus Fourplex; an updated and reimagined investment property located at 1 Dravus St in Seattle's North Queen Anne neighborhood, just south of the Fremont Cut. The property has undergone a number of recent improvements, including a freshly painted modern charcoal exterior with stone veneer accents at each entry, mature evergreen landscaping, updated concrete walkways, and a new, low-slope TPO membrane roof installed in 2024. The property's major systems have also been addressed with new electrical panels and copper plumbing, providing investors with greater confidence in the building's long-term functionality.

The Dravus Fourplex consists of four thoughtfully configured units, including two studios of approximately 335 square feet each, a 2-bedroom, 1-bathroom unit measuring approximately 655 square feet, and a 1-bedroom, 1-bathroom plus den unit measuring approximately 660 square feet. Each unit features in-unit washers and dryers, vinyl plank flooring, and updated appliances. Select units have received more extensive renovations, including gray shaker cabinetry, quartz-style countertops, modern fixtures, and other contemporary finishes, while the remaining units have been updated over time as needed and maintained in good condition.

The property is exceptionally well located, with Fremont just a five-minute walk across the Fremont Bridge, providing immediate access to the neighborhood's restaurants, bars, retail, and entertainment. The Dravus Fourplex is also minutes from Expedia Group's global headquarters in Interbay, Fishermen's Terminal, Myrtle Edwards Park and the Elliott Bay waterfront, Seattle Pacific University, and the Queen Anne business district. This central location offers residents an attractive combination of walkability, convenient transportation, neighborhood amenities, and proximity to some of Seattle's major employment centers.

Opportunities to acquire a renovated and well-positioned fourplex in Queen Anne are increasingly rare. With the building's major systems addressed, a new roof, renovated interiors, and strong proximity to Fremont and Queen Anne, the Dravus Fourplex offers an attractive combination of current income and future upside. Unit 3 has recently become vacant, creating an excellent owner-user opportunity for a buyer looking to occupy one unit while benefiting from rental income from the remaining three. The property is already operating well, while additional upside exists through the potential to implement utility bill-backs, providing a clear path to further increase income and improve overall operating performance.



OFFERING

NAME	One Dravus Fourplex
ADDRESS	1 Dravus St, Seattle, WA 98109
PRICE	\$995,000
TOTAL UNITS	4
BUILT	1953
SQUARE FEET	2,184 Total Net Rentable
PRICE PER UNIT	\$248,750
PRICE PER FOOT	\$455.59
CURRENT GRM/CAP	12.56/5.45%
MARKET GRM/CAP	11.33/6.28%
LOT SIZE	1,110 Square Feet
ZONING	LR3 (M)



INVESTMENT HIGHLIGHTS

- Excellent Queen Anne location
- Walk Score of 82 ("Very Walkable")
- Updated and reimagined property blending modern style with classic charm
- 4 Units: (2) studio, (1) one-bedroom + den, and (1) two-bedroom
- Freshly painted exterior with stone veneer accents at each entry
- Attractive and low-maintenance mature evergreen landscaping and new concrete and paver walkways
- New, low-pitch TPO membrane roof installed in 2024
- Updated systems: Copper supply lines and many upgrades to plumbing and electrical service
- In-unit washer/dryer in all apartments and common laundry for convenience
- Unit updates include: Gray shaker cabinetry and quartz countertops; White GE appliance package (range, microwave, dishwasher, refrigerator); LVP flooring; Large-format tile tub/shower surrounds; Floating vanity with brushed nickel fixtures
- Current 5.5% cap rate with upside!
- Additional income opportunity through water/sewer/trash reimbursement, not currently collected from tenants
- Close proximity to Fisherman's Terminal, Myrtle Edwards Park, and the Elliott Bay waterfront trail
- Easy access to Seattle Pacific University and the Queen Anne business district



EXTERIORS



PROPERTY DETAILS

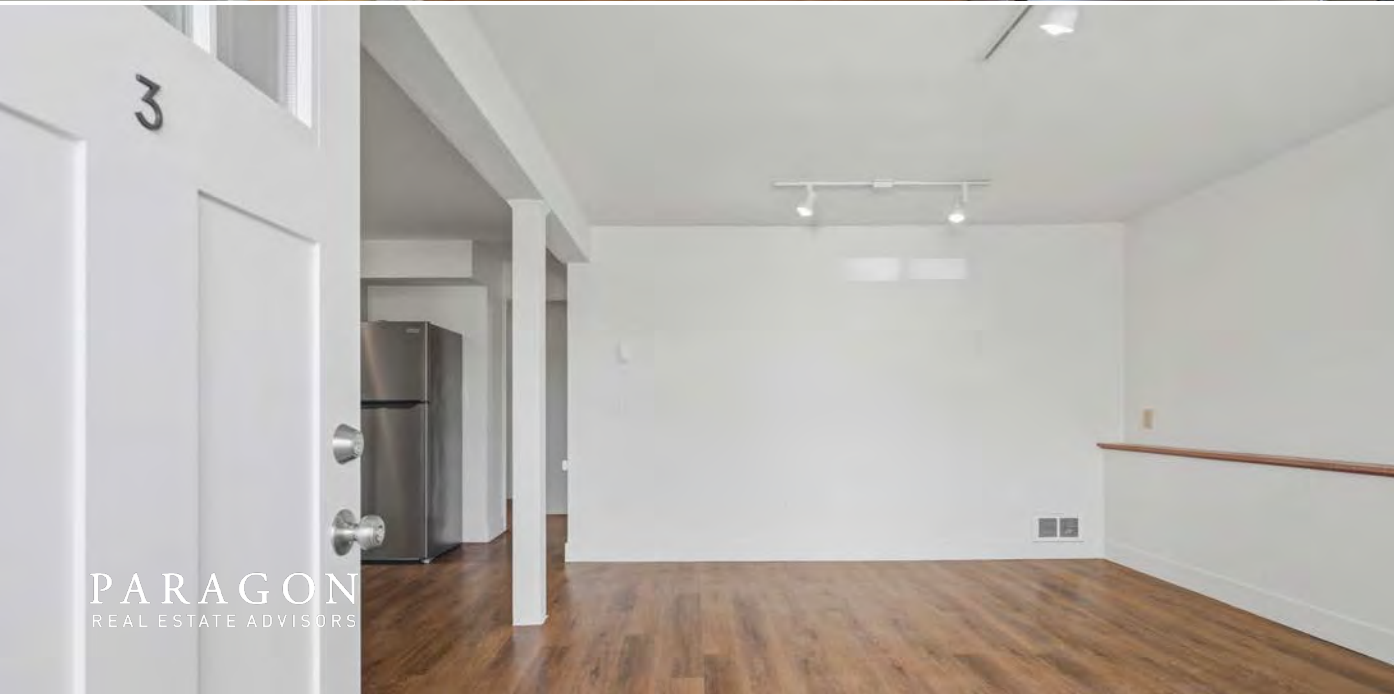
INTERIORS - UNIT 1



INTERIORS - UNIT 2



INTERIORS - UNIT 3



FINANCIALS

INCOME
& EXPENSES



Units	4	Price	\$995,000
Year Built	1953	Per Sq. Ft.	\$455.59
Rentable Area	2,184 SqFt	Current CAP	5.45%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	Studio	335	\$1,500	\$1,500
1	Studio	335	\$1,450	\$1,500
1	2 Bd/1 Bth	655	\$2,150	\$2,150
1	1 Bd/1 Bth + Den	660	\$1,500	\$1,795
4	Total/Avg	546	\$3.02	\$3.18

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$79,200	\$87,840
Less Vacancy (5%)	\$3,960	\$4,392
Gross Operating Income	\$75,240	\$83,448
Less Expenses	\$20,986	\$20,986
Net Operating Income	\$54,254	\$62,462

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026	\$9,494	\$9,494
Insurance	Current	\$2,333	\$2,333
Utilities	2025 Actual	\$5,159	\$5,159
Maint/Misc.	Proforma	\$4,000	\$4,000
Total Expenses		\$20,986	\$20,986

CURRENT OPERATIONS	Expense/Unit	\$5,247	MARKET OPERATIONS	Expense/Unit	\$5,247
	Expense/Foot	\$9.61		Percent of Gross	25.15%
	Percent of Gross	27.89%			

SALES COMPARABLES



One Dravus Fourplex

1 Dravus St, Seattle, WA 98109

Year Built	1953
Units	4
Sales Price	\$995,000
Price/Unit	\$248,750
Price/Foot	\$455.59
GRM/CAP	11.33/6.28%



4th Ave Duplex

Seattle, WA

Year Built	1947
Units	2
Sales Price	\$1,005,000
Price/Unit	\$502,500
Price/Foot	\$456.82
GRM/CAP	16.58/4.93%
Sale Date	04.01.2026



Dravus Duplex

Seattle, WA

Year Built	1905
Units	2
Sales Price	\$1,088,000
Price/Unit	\$544,000
Price/Foot	\$566.67
GRM/CAP	15.62/4.83%
Sale Date	07.09.2026



Queen Anne Fourplex

Seattle, WA

Year Built	1956
Units	4
Sales Price	\$1,100,000
Price/Unit	\$275,000
Price/Foot	\$282.92
GRM/CAP	15.97/4.62%
Sale Date	09.26.2025



605 Triplex

Seattle, WA

Year Built	1960
Units	3
Sales Price	\$1,135,500
Price/Unit	\$378,500
Price/Foot	\$431.75
GRM/CAP	14.3/5.68%
Sale Date	12.12.2025



North Hill Triplex

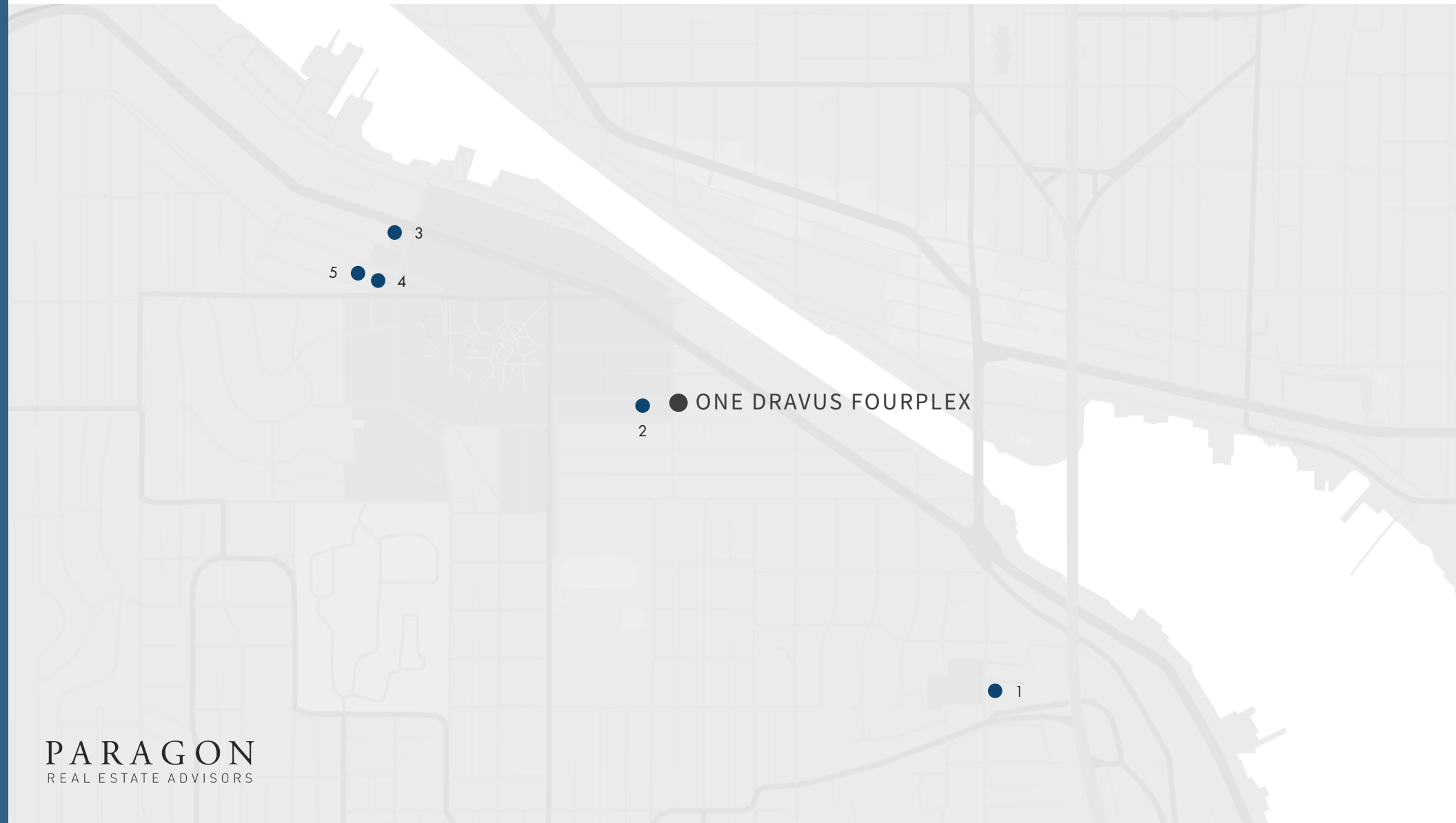
Seattle, WA

Year Built	1957
Units	3
Sales Price	\$1,260,000
Price/Unit	\$420,000
Price/Foot	\$490.27
GRM/CAP	16.15/4.86%
Sale Date	10.17.2025

SALES COMPARABLES

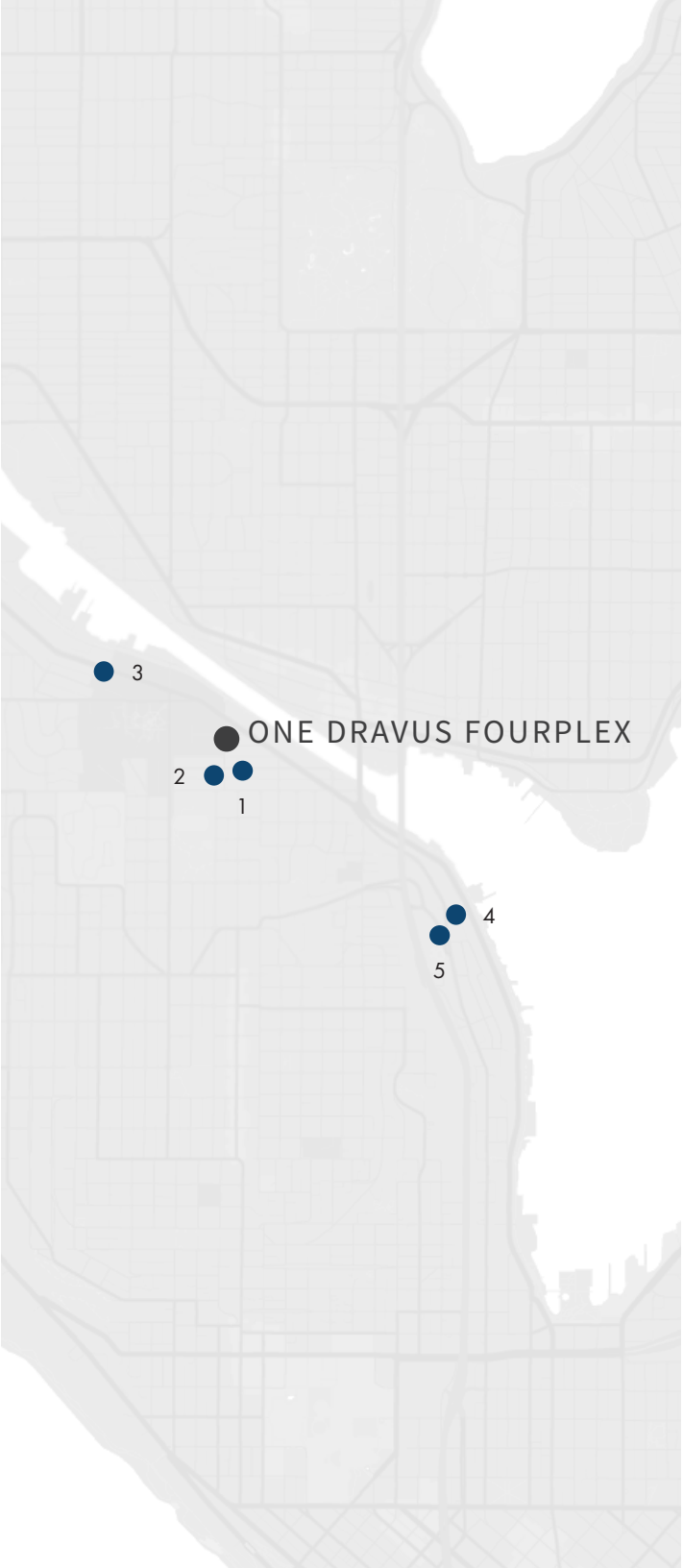
- 1. 4th Ave Duplex
- 2. Dravus Duplex
- 3. Queen Anne Fourplex

- 4. 605 Triplex
- 5. North Hill Triplex



RENT COMPARABLES

ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
One Dravus Fourplex 1 Dravus St, Seattle, WA	1953	4	Studio	335	\$1,500	\$4.48
			Studio	335	\$1,450	\$4.33
			2BD/1BTH	655	\$2,150	\$3.28
			1BD/1BTH + Den	660	\$1,500	\$2.27
1. Etruria St 9-Unit 17 Etruria St, Seattle, WA	1977	9	1BD/1BTH	686	\$2,095	\$3.05
2. Mary Lynn Apts 3015 Queen Anne Ave N, Seattle, WA	1955	6	1BD/1BTH	600	\$2,095	\$3.49
3. Lanterman Apts 609 W Nickerson St, Seattle, WA	2020	70	Studio	320	\$1,420 - \$1,659	\$4.44 - \$5.18
4. Dexter Ave 5-Unit 2480 Dexter Ave N, Seattle, WA	1955	5	Studio	455	\$1,495	\$3.29
5. Dexter View Condominiums 2432 Dexter Ave N, Seattle, WA	1996	8	2BD/1BTH	827	\$2,895	\$3.50



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
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— ABOUT US

Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



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 2,000 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.

Visit our new website! **ParagonREA.com**

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