

PARAGON

OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Greenwood Apartments, a turn-key, apartment building constructed in 1954. Well located between the Crown Hill and Greenwood neighborhoods, the property offers residents quick access to Seattle's employment hubs and most popular neighborhoods and destinations.

The property offers the buyer a rare opportunity to purchase a tastefully renovated, stabilized investment property in a growing part of Seattle with further upside in rents and ability to add value.

The LR3 zoning offers additional upside through a myriad of redevelopment options from townhomes to small apartment buildings.

NAME	Greenwood Apartments
ADDRESS	617 NW 85th St, Seattle WA 98117
TOTAL UNITS	4
BUILT	1954
SQUARE FEET	3,550 Total Net Rentable
PRICE	\$1,295,000
PRICE PER UNIT	\$323,750
PRICE PER BLDG FOOT	\$364.79
PRICER PER LOT FOOT	\$230.71
CURRENT GRM/CAP	14.2/5.5%
MARKET GRM/CAP	13.0/6.1%
LOT SIZE	5,613 Square Feet
ZONING	LR3

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.







UNIT PHOTOS









UNIT PHOTOS









Income and Expenses

Units4Year Built1954Rentable Area3,550 Sq.Ft.

Price	\$1,295,000
Per Unit	\$323,750
Per Sq. Ft.	\$364.79
Current GRM	14.15
Current CAP	5.50%
Market GRM	13.01
Market CAP	6.10%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
617A	3 Bd/1.5 Bth	1,150	\$2,395	\$2,495
617B	2 Bd/1 Bth	1,000	\$1,850	\$1,950
619A	2 Bd/1 Bth	1,000	\$1,775	\$1,900
619B	1 Bd/1 Bth	500	\$1,200	\$1,295
4	Total/Avg	888	\$2.03	\$2.15

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$7,220	\$7,640
Utility Bill Back (\$50/person)	\$200	\$350
Laundry Income	\$80	\$80
Parking Income (2 Garages)	\$100	\$200
Misc Income (Actual)	\$25	\$25
Gross Potential Income	\$7,625	\$8,295



ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$91,500		\$99,540
Less Vacancy	3.00%	\$2,745	3.00%	\$2,986
Gross Operating Income		\$88,755		\$96,554
Less Expenses		\$17,570		\$17,570
Net Operating Income		\$71,185		\$78,984

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2019	\$8,691	\$8,691
Insurance	Proforma	\$1,200	\$1,200
Utilities	2018	\$6,427	\$6,427
Maintenance & Repairs	2018	\$1,252	\$1,252
Total Expenses		\$17,570	\$17,570

SALES COMPARABLES



Greenwood Apartments

617 NW 85th St Seattle, WA 98117

Year Built 1954 Units

\$1,295,000 Sales Price \$323,750 Price/Unit \$365 Price/Foot 14.2/5.5% Current GRM/CAP 13.0/6.1% Market GRM/CAP



6224 3rd Ave NW Seattle, WA 98107

1972 Year Built Units \$1,320,000 Sales Price Price/Unit \$440,000 \$423 Price/Foot 16.7/4.6% GRM/CAP 5.2.2019 Sales Date



906 N 85th St Seattle, WA 98103

Year Built Units

\$1,150,000 Sales Price \$287,500 Price/Unit \$429 Price/Foot 15.7/5.0% GRM/CAP 5.1.2019 Sales Date

1958

4



742 N 92nd St Seattle, WA 98103

1966 Year Built Units \$1,400,000 Sales Price \$466,666 Price/Unit \$445 Price/Foot 15.3/5.1% GRM/CAP Sales Date 4.11.2019



1614 NW 85th St Seattle, WA 98117

Year Built Units Sales Price Price/Unit Price/Foot GRM/CAP

1956 \$1,680,000 \$420,000 \$405 17.0/4.2% On Market Sales Date





Seattle Washington 98101
206 623-8880 / info@ParagonREA.com
www.ParagonREA.com



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