

# THISTLE STREET

FOURPLEX

PARAGON  
REAL ESTATE ADVISORS



RENTON

MERCER ISLAND

SOUTH PARK



MOUNT BAKER

JUDKINS PARK

BEACON HILL

SODO

SEATTLE  
CBD

CAPITOL HILL

ELLIOTT BAY

# OFFERING

The Thistle Street Fourplex is a low maintenance and easy to manage property located in a quiet residential neighborhood of South Park. This up and coming area is becoming a popular place for home and business owners looking for affordability with close proximity to downtown Seattle and its employment corridors.

Built in 1957, this fourplex is a one-story building with side-by-side units. Each apartment has a private patio, parking and direct access to a common laundry room at the center of the property. All the units have modern mid-century wood cabinets and shelving, cathedral ceilings, hardwood floors and expansive windows allowing an abundance of light and open feel to the living and kitchen areas. This property is ideal for a buyer looking for an easy to own apartment complex that tends to rent to long-term residents.

<b>NAME</b>	<b>Thistle Street Fourplex</b>
<b>ADDRESS</b>	819 S Thistle St, Seattle WA 98108
<b>TOTAL UNITS</b>	4
<b>BUILT</b>	1957
<b>SQUARE FEET</b>	2,888 Total Net Rentable
<b>PRICE</b>	\$950,000
<b>PRICE PER UNIT</b>	\$237,500
<b>PRICE PER FOOT</b>	\$328.95
<b>CURRENT GRM/CAP</b>	19.4/3.6%
<b>MARKET GRM/CAP</b>	17.8/4.0%
<b>LOT INFO</b>	6,603 Square Feet Zoned SF5000

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.

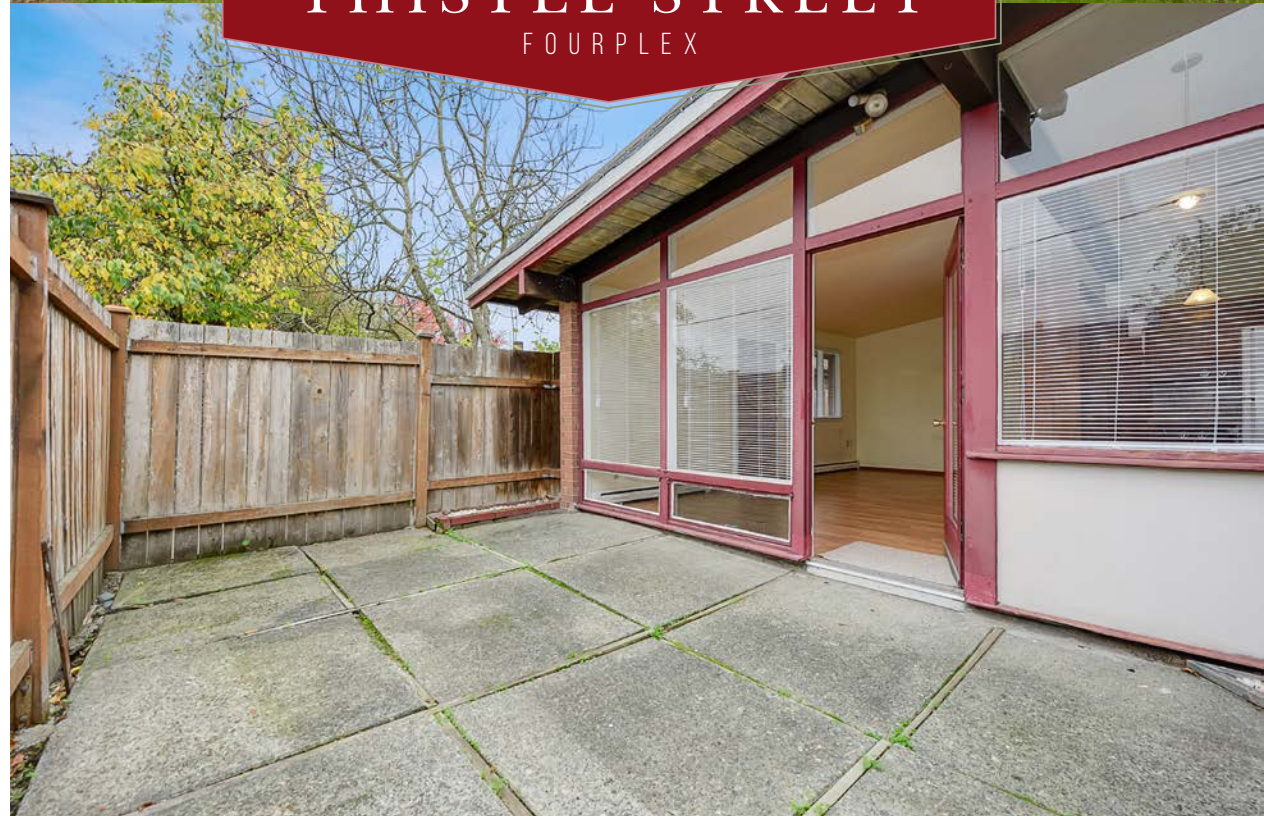


# INVESTMENT HIGHLIGHTS

- Easy to manage fourplex
- Cathedral ceilings
- Floor-to-ceiling windows
- One-story, side-by-side apartments
- Quiet residential neighborhood
- One block to South Park Community Center
- Private patios
- Common laundry room
- Open on-site parking



## THISTLE STREET FOURPLEX



# SOUTH PARK

Situated along the Duwamish River, this area is part of the newly planned South Park Residential Urban Village. A Residential Urban Village is an area designated by the City of Seattle in which future development is encouraged, and access to transit allows residents an easy commute to downtown Seattle. With an explosion of high paying jobs and increasing housing rental rates in Seattle, South Park is an affordable alternative for renters. It offers an up-and-coming residential neighborhood just outside the city center, while providing easy access to the many attractions of downtown. South Park, Columbia City and Georgetown are examples of vibrant and growing Urban Villages just outside the city core, yet within city limits.

In the past decade or so, South Park has seen a time of refreshing changes. The Duwamish Waterway Park was built along the river and Cesar Chavez Park provides a place to enjoy sculptures and local art. New housing options have been built, and the older ones are gradually being spruced up. Businesses have been moving into the area as a response to the new population growth. All in all, good things are in the future in South Park.

As with nearby Georgetown, South Park is a haven for breweries and wineries. Lowercase Brewing specializes in "Simple, good beer" while Odin Brewing "embraces the exploratory spirit of the ancient Vikings" with their beers. Nota Bene Cellars is a family-owned operation that specializes in red wines made from Washington grapes. Loretta's Northwesterner is a local favorite, serving up beers and burgers and always playing the latest game on one of their many televisions.



# MAJOR EMPLOYERS - CENTRAL BUSINESS DISTRICT



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SYNAPSE

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hp HEWLETT  
PACKARD  
Spoken  
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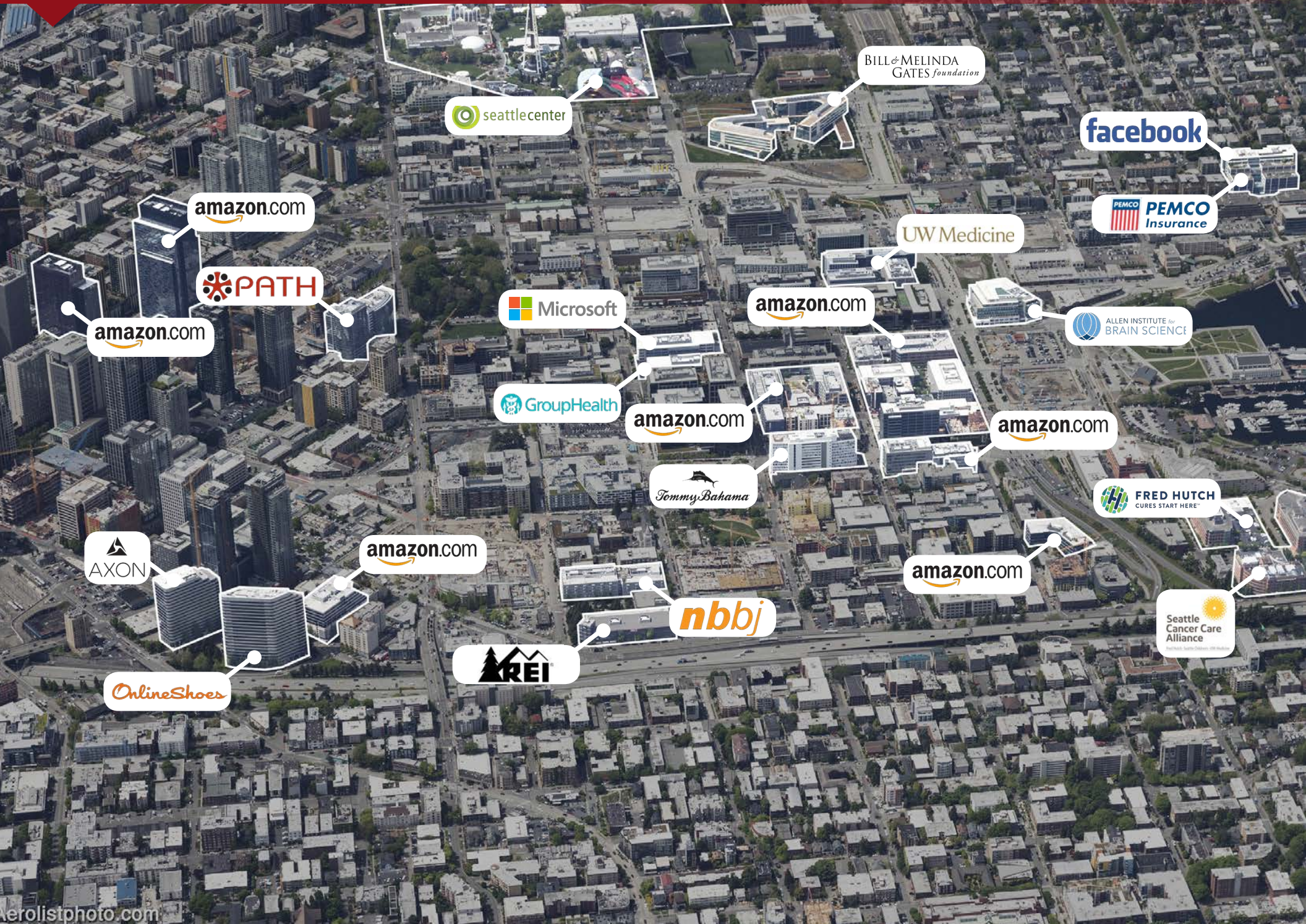
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Deloitte  
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# MAJOR EMPLOYERS - SOUTH LAKE UNION



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REI

# WHY CHOOSE SEATTLE - KING COUNTY?

## A HIGHLY-SKILLED WORKFORCE

The region's highly skilled and educated workforce provides a deep talent pool, with 47 percent of adults holding a bachelor's degree or higher.

Top-tier talent is one of the key reasons out-of-state companies, such as Google, Facebook, Apple, Dropbox, Twitter, Alibaba, and SpaceX, are attracted to opening strategic locations in Seattle-King County.

## ESTABLISHED INDUSTRY CLUSTERS

The success of the clusters has contributed to innovation for emerging industry segments such as biomedical devices, interactive media, e-commerce, clean energy, and space exploration. Small and medium-sized businesses provide a vital contribution to the cluster ecosystem, and in turn benefit from the collaborative climate for which the Seattle-King County region is known.

## CUTTING-EDGE RESEARCH

Top-ranked research institutions, including the world-renowned University of Washington, contribute to a high-caliber talent pipeline and encourage record levels of research & development spending from the private, non-profit and public sectors. The region has always fostered the next generation of business, from early-stage startups to high-growth companies with long-term success.

\*Data Sources: Washington State Employment Security Department, 2015; Washington State Department of Revenue, 2015; Washington Military Alliance; Washington Aerospace Economic Impacts 2016 Update; US International Trade Administration, 2014.





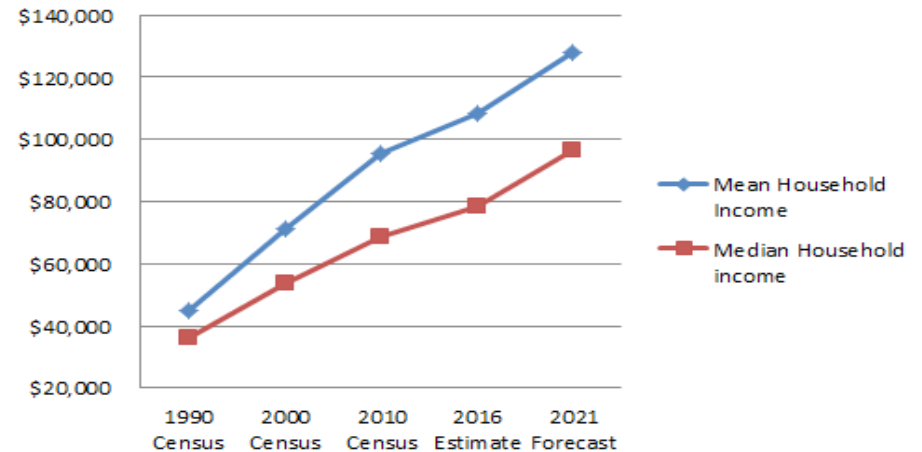
# POPULATION, EDUCATION, INCOME

King County contains estimated 872,411 households. This number is forecast to increase to more than 912,000 by the year 2021. The county currently has 18 cities with populations greater than 20,000.

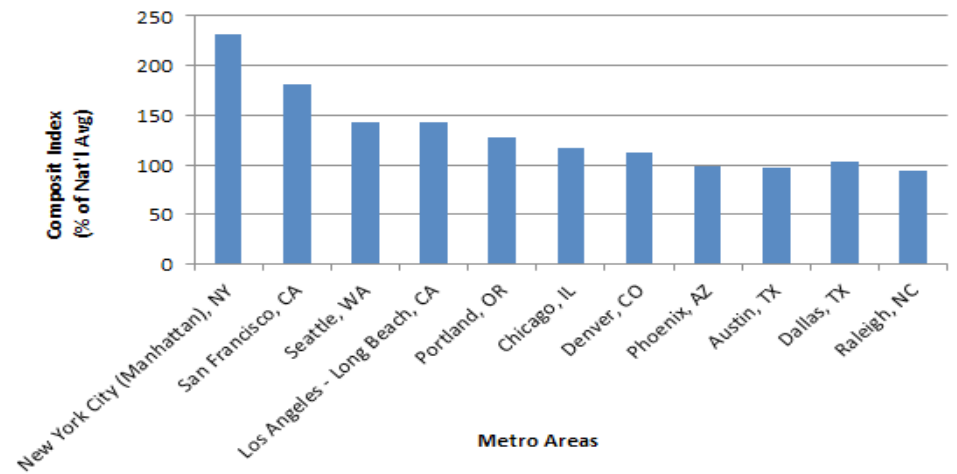
Seattle is one of the most educated cities in the United States. Over 57 percent of Seattle’s adult residents have a Bachelor’s degree or higher, nearly twice the national average. An educated city means an educated workforce—a solid backbone for the innovative, knowledge-based industries that drive Seattle’s economy. King County also boasts high educational attainment, with 47 percent of residents over 25 having received a Bachelor’s degree or higher.

Roughly 28 percent of King County residents are in professional business/managerial positions. As a result, median household income in King County is well above the U.S. average. Cost of living is generally higher than the U.S. average, but it is in line with other metropolitan areas with similar income levels.

### King County Household Income



### Cost of Living Comparison with Competitive US Metro Areas



TOP KING COUNTY EMPLOYERS	FT EMPLOYEES IN WA
The Boeing Co	81,919
Microsoft Corp.	43,031
University of Washington	30,200
Amazon.com Inc	24,700
Starbucks Corp	13,400
Swedish Health Services	11,239
City of Seattle	10,758
Costco Wholesale Corp	10,080
Nordstrom	9,264
Group Health Cooperative	8,982

# BUILDING PHOTOS



# UNIT PHOTOS



# Income and Expenses



Units	4	Price	\$950,000
Year Built	1957	Per Unit	\$237,500
Rentable Area	2,888	Per Sq. Ft.	\$328.95
Down Pmt	\$237,500	Current GRM	19.36
Loan Amount	\$712,500	Current CAP	3.56%
Interest Rate	5.75%	Market GRM	17.79
Amortization	30 years	Market CAP	3.59%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	1 Bd/1 Bth	672	\$980	\$1,100
2	1 Bd/1 Bth	672	\$1,100	\$1,100
3	1 Bd/1 Bth	672	\$980	\$1,100
4	1 Bd/1 Bth	672	\$980	\$1,100
<b>4</b>	<b>Total/Avg</b>	<b>672</b>	<b>\$1.40</b>	<b>\$1.52</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Gross Potential Rent</b>	\$4,040	\$4,400
Parking Income	\$0	\$0
Laundry Income	\$0	\$0
Miscellaneous	\$50	\$50
<b>Gross Potential Income</b>	<b>\$4,090</b>	<b>\$4,450</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$49,080</b>	<b>\$53,400</b>
Less Vacancy 2.5%	\$1,227	3.0% \$1,602
Gross Operating Income	\$47,853	\$51,798
Less Expenses	\$14,016	\$17,695
<b>Net Operating Income</b>	<b>\$33,837</b>	<b>\$34,103</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes	\$5,321	\$9,000
Insurance	\$995	\$995
Utilities	\$4,500	\$4,500
Maint/Repairs	\$3,200	\$3,200
<b>Total Expenses</b>	<b>\$14,016</b>	<b>\$17,695</b>

CURRENT OPERATIONS	Expense/Unit	\$3.504	MARKET OPERATIONS	Expense/Unit	\$4,424
	Expense/Foot	\$4.85		Expense/Foot	\$6.13
	Percent of EGI	28.56%		Percent of EGI	33.14%



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