



The image shows a two-story apartment building with grey stucco walls and blue horizontal siding. There are two wooden balconies on the left side. A silver Ford Mustang is parked in a parking space in the foreground. The sky is blue with some clouds. A green banner with white text is in the top right corner.

HIGHLAND PARK

APARTMENTS

PARAGON
REAL ESTATE ADVISORS

 WESTLAKE
ASSOCIATES, INC.



SEATTLE CBD

SODO

BEACON HILL

WEST SEATTLE

RAINIER VALLEY

GEORGETOWN

WESTWOOD

SOUTH DELRIDGE

WHITECENTER

HIGHLAND PARK

HIGHLAND PARK
APARTMENTS

SOUTH PARK

520

90

5

99

509

OFFERING

Paragon Real Estate Advisors and Westlake Associates are pleased to exclusively offer for sale the Highland Park Apartments. The Highland Park consists of two, three-story structures built in 1976. The unit mix is 9 - 1 bedroom units and 3 - 2 bedroom units. The structures have new efficient thermal pane windows. The units boast private decks that have been completely rebuilt in the last few years. The property exterior has been refreshed with new paint and common area improvements. New exterior doors were added to each unit including new mill work in most interiors. There are 12 off-street parking spaces with the ability to accommodate more spots if tenants double park front to back. The parking lot has been re-stripped, and pressure washed recently. Most units include dishwashers. There is a common laundry room with coin-operated machines.

NAME	Highland Park Apartments
ADDRESS	9032 - 9038 9th Ave SW, Seattle WA 98106
TOTAL UNITS	12
BUILT	1978
SQUARE FEET	6,984 Total Net Rentable (Per KCR)
PRICE	\$2,150,000
PRICE PER UNIT	\$179,167
PRICE PER FOOT	\$307.85
CURRENT GRM/CAP	11.4/5.7%
MARKET GRM/CAP	10.5/6.1%
LOT SIZE	9,560 Square Feet
ZONING	SF 5000

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

- In-place 5.7% CAP rate
- Quiet location
- Ability to add washer/dryer to individual units
- New private decks
- Close to rapidly growing White Center retail amenities
- New door packages
- New paint job
- Off-street parking

HIGHLAND PARK
APARTMENTS



QUICK FACTS

Address	9032 - 9038 9th Ave SW, Seattle WA 98106
Parcel Number	775050-0415 and 775050-0410
Structures	2
Units	12
Net Rentable Sq.Ft.	6,984 (Per KCR)
Lot Sq.Ft.	9,560 Square Feet
Zoning	SF 5000
Year Built	1978
Construction Type	Wood Framed
Average Unit Size	582
Unit Mix	9 - 1Bd/1Bth and 3 - 2Bd/1Bth
Parking	Off-street parking available
Roof	Pitched Composition
Windows	Double Pane Vinyl
Plumbing	Copper (Buyer to verify)
Heating	Electric
Laundry	Common

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LOCATION HIGHLIGHTS

- Short walk to Main Rapid Ride Transit Hub.
- Located on Rapid Ride C Line- West Seattle to South Lake Union!
- Walking distance to Westwood Village Shopping Center.
- Nearby retail shops include Target, Bed Bath & Beyond, Starbucks Coffee, QFC Grocery, Rite Aid, Marshalls Clothing, Big 5 Sporting Goods, Wingstop and McDonald's.
- Healthcare includes Franciscan Medical Clinic, Spine and Wellness Clinic, ATI Physical Therapy, 24 Hour Fitness, Animal Clinic.
- Services include US Postal Office, Bank of America and Chase Bank.
- There are many popular pubs and eateries located in the area that include Endolyne Joe's, Proletariat Pizza, Full Tilt Ice Cream, Zippy's Giant Burgers, Best of Hands Barrelhouse, The Westy, Beer Star, and Fresh Flours Bakery to name a few.
- Close to the Rox Hill Skate Park with a playground, and baseball/soccer fields.
- Both Seattle and King County public libraries.
- Short drive to Home Depot and McClendon Hardware.
- Close to the 135 acre Lincoln Park located along the Waterfront.
- Two Blocks from Chief Sealth International Baclaureate High School and Denny Middle School.



POPULATION
78,400



MEDIAN INCOME
\$84,534

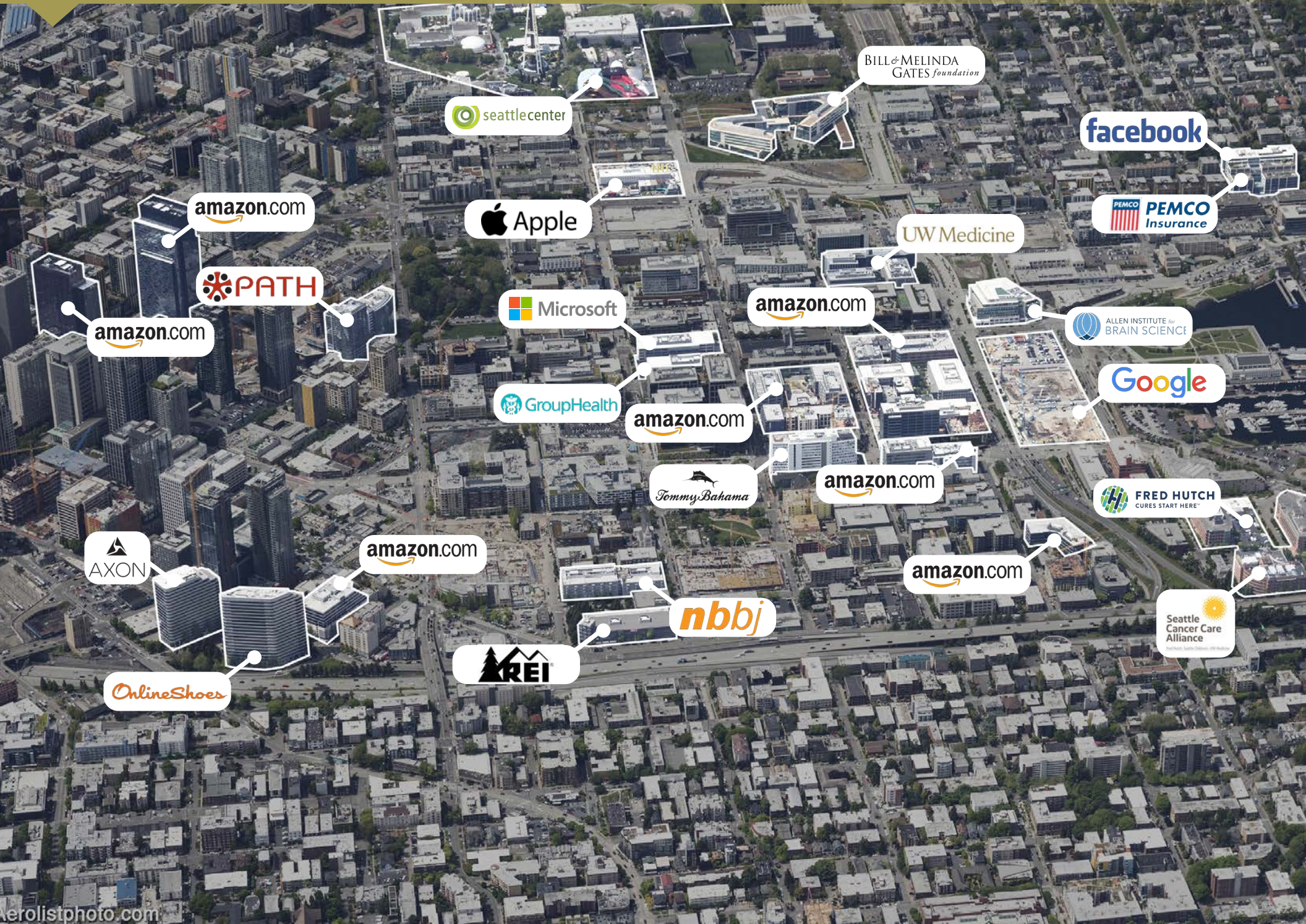


RAPIDRIDE

MAJOR EMPLOYERS - CENTRAL BUSINESS DISTRICT



MAJOR EMPLOYERS - SOUTH LAKE UNION



SEATTLE ECONOMY

Washington was recently ranked as the #1 economy in the United States. It is leading innovation potential, economic activity, and economic health. Seattle's diversified industry is made up of older industrial and new technology companies. Seattle's growth is driven by cloud services, AI, bio tech, aerospace engineering, green technology, e-commerce, and financial service enterprises. Large companies continue to dominate the business landscape. Seattle is home to 16 headquartered companies that are on Fortune 500's list as the largest companies in the United States.

Company	Employees	Revenue
Amazon.com	647,500	\$232,887,000
Costco Wholesale	194,000	\$141,576,000
Microsoft	131,000	\$110,360,000
Starbucks	291,000	\$24,719,500
Paccar	28,000	\$23,495,700
Nordstrom	74,000	\$15,860,000
Expedia Group	24,500	\$11,223,000
Alaska Air Group	23,376	\$8,264,000
Expeditors Int'l of Washington	17,400	\$8,138,400
Weyerhaeuser	9,300	\$7,476,000
Fortive	24,000	\$7,203,200
Puget Sound Energy	3,140	\$3,346,500
TrueBlue	6,700	\$2,499,200
Itron	7,350	\$2,376,100
F5 Networks	4,409	\$2,161,400
Esterline Technologies	12,609	\$2,034,800

THE FUTURE OF INDUSTRY IS IN SEATTLE



TECHNOLOGY

Seattle employs more than 165,300 people in the technology sector with an average wage of \$130,000.



CONSUMER GOODS

Seattle is home to many national leaders in consumer goods such as Starbucks, Costco, Nordstrom, REI and Weyerhaeuser.



LIFE SCIENCES

With over 1,700 research, medical device, distribution and drug companies are located here, and this area employs more than 36,000 people.



AEROSPACE

Home to Boeing, the biggest airline producer in the world, Washington state produces 90% of all commercial aircrafts in the United States.

WHY INVEST IN SEATTLE?

- 57% of the Seattle population has a bachelors degree or higher.
- Seattle is expected to add an additional 40,000 to 50,000 jobs in 2019.
- Growing population of 3.87 million in the Seattle Metro area.
- Seattle offers high rents with an occupancy rate of 95%
- Central business district provides more than 410,000 jobs.
- High median income of \$79,565.
- Seattle is home to many large companies in technology, life sciences, consumer goods and aerospace.
- Seattle has 59+ cranes hovering over the skyline, the highest number in any US city. The top 25 construction projects are estimated to cost \$23 Billion.



WEST SEATTLE



The Highland Park Apartments are well located in the Highland Park/White Center area of West Seattle. This location is superb for apartment residents as it offers convenience to services and amenities in the nearby neighborhood, access to schools and outdoor recreation, fast public transportation and easy connectivity to the rest of the city!

West Seattle is known as its own unique/hip community separate from the rest of the city. Located along the peninsula just West of downtown Seattle, this neighborhood has been able to maintain a small-town feel compared to the city north of downtown. The heart of West Seattle is known as “The Junction”, which is the intersection of SW Alaska St and California Ave SW. Here you will find over 150 businesses including a mix of old and new favorites for shopping, dining, entertainment and services.

West Seattle gives a slice of serenity just minutes away from the big city feel. The Alki Beach area gives the locals and visitors a getaway feel with a street of retail along the beach. The boardwalk, bars and cafés along Alki are reminiscent of those you’d find in Southern California and they will make you feel millions of miles away from the city. In reality, downtown Seattle is a 15-minute drive away or, even easier (and certainly more scenic), a short water taxi ride away. Lincoln Park gives the locals a little bit of everything: 4.6 miles of walking paths, 3.9 miles of bike trails, sheltered picnic areas, play-fields and a heated saltwater pool & bathhouse. West Seattle has sprawling green spaces and parks, which make up 1/3 of Seattle’s urban forest.

West Seattle’s unique amenities, small-town charm, outdoor recreation and close proximity to Seattle’s Central Business District make it a prime location to live, work and play.

NEIGHBORHOOD PLACES



ROX HILL SKATE PARK



WESTWOOD VILLAGE SHOPPING CENTER



CHIEF SEALTH/DENNY MIDDLE SCHOOL



LINCOLN PARK

NEIGHBORHOOD MAP



LINCOLN PARK

ROXHILL PARK

TARGET

BED BATH & BEYOND

UNITED STATES POSTAL SERVICE

24 HOUR FITNESS

Marshalls

STAPLES

Bank of America

McDonald's

RITE AID

QFC
Quality Food Centers

STARBUCKS COFFEE

BUILDING PHOTOS



UNIT PHOTOS



Unit Breakdown/Rent Roll



UNIT	TYPE	APPROXIMATE UNIT SIZE	CURRENT RENT	CURRENT RENT/SQ.FT.	MARKET RENT	MARKET RENT/SQ.FT.
1	1 Bd/1 Bth	500 Sq.Ft.	\$1,100	\$2.20	\$1,250	\$2.50
2	2 Bd/1 Bth	750 Sq.Ft.	\$1,345	\$1.79	\$1,450	\$1.93
3	1 Bd/1 Bth	500 Sq.Ft.	\$1,100	\$2.20	\$1,250	\$2.50
4	1 Bd/1 Bth	500 Sq.Ft.	\$1,100	\$2.20	\$1,250	\$2.50
5	1 Bd/1 Bth	500 Sq.Ft.	\$1,100	\$2.20	\$1,250	\$2.50
6	1 Bd/1 Bth	500 Sq.Ft.	\$1,125	\$2.25	\$1,250	\$2.50
7	1 Bd/1 Bth	500 Sq.Ft.	\$1,195	\$2.39	\$1,250	\$2.50
8	1 Bd/1 Bth	500 Sq.Ft.	\$1,195	\$2.39	\$1,250	\$2.50
9	1 Bd/1 Bth	500 Sq.Ft.	\$1,195	\$2.39	\$1,250	\$2.50
10	2 Bd/1 Bth	750 Sq.Ft.	\$1,345	\$1.79	\$1,450	\$1.93
11	1 Bd/1 Bth	500 Sq.Ft.	\$1,200	\$2.40	\$1,250	\$2.50
12	2 Bd/1 Bth	750 Sq.Ft.	\$1,345	\$1.79	\$1,450	\$1.93
Totals/Avg		582 Sq.Ft.	\$14,345	\$2.05	\$15,600	\$2.23

Income and Expenses

Units	12	Price	\$2,150,000
Year Built	1978	Per Unit	\$179,167
Rentable Area	6,984	Per Sq. Ft.	\$307.85
Down Pmt	\$645,000	Current GRM	11.35
Loan Amount	\$1,505,000	Current CAP	5.65%
Interest Rate	4.00%	Market GRM	10.51
Amortization	30 years	Market CAP	6.12%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
9	1 Bd/1 Bth	500	\$1,000 - \$1,200	\$1,250
3	2 Bd/1 Bth	750	\$1,345	\$1,450
12	Total/Avg	582	\$2.05	\$2.23

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$14,345	\$15,600
Utility Bill Back	\$1,299	\$1,299
Laundry Income	\$144	\$144
Misc. Income	\$0	\$0
Gross Potential Income	\$15,788	\$17,043

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$189,456		\$204,516
Less Vacancy	5.00%	\$9,473	5.00%	\$10,226
Gross Operating Income		\$179,983		\$194,290
Less Expenses		\$58,494		\$62,623
Net Operating Income		\$121,489		\$131,667
Annual Debt Service	(\$7,185/mo)	\$86,221		\$86,221
Cash Flow Before Tax	5.47%	\$35,268	7.05%	\$45,446
Principal Reduction		\$26,504		\$26,504
Total Return Before Tax	9.58%	\$61,771	11.15%	\$71,949

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2019	\$13,710	\$13,710
Insurance	2019/Proforma	\$2,271	\$3,600
Utilities	2019	\$13,027	\$13,027
Property Mgmt.	2019/Proforma	\$10,800	\$13,600
Maintenance & Repairs	Proforma	\$12,000	\$12,000
Landscaping	2019	\$1,887	\$1,887
Administration	Proforma	\$1,200	\$1,200
Reserves	Proforma	\$3,600	\$3,600
Total Expenses		\$58,494	\$62,623

CURRENT OPERATIONS	Expense/Unit	\$4,875	MARKET OPERATIONS	Expense/Unit	\$5,219
	Expense/Foot	\$8.38		Expense/Foot	\$8.97
	Percent of EGI	30.87%		Percent of EGI	30.62%

SALES COMPARABLES



Highland Park Apartments

9032 - 9038 9th Ave SW
Seattle, WA 98106

Year Built	1978
Units	12
Sales Price	\$2,150,000
Price/Unit	\$179,167
Price/Foot	\$307.85
Current GRM/CAP	11.4/5.7%
Market GRM/CAP	10.5/6.1%



Westbrook Apartments

8820 Delridge Way SW
Seattle, WA 98106

Year Built	1962
Units	31
Sales Price	\$6,580,350
Price/Unit	\$212,269
Price/Foot	\$300
GRM/CAP	Unknown
Sales Date	12.18.2019



London Apartments

3901 15th Ave S
Seattle, WA 98108

Year Built	1960
Units	20
Sales Price	\$4,126,000
Price/Unit	\$208,300
Price/Foot	\$312
GRM/CAP	Unknown
Sales Date	11.7.2019



12 Unit Apartment

15455 10th Ave SW
Burien, WA 98166

Year Built	1967
Units	12
Sales Price	\$2,350,000
Price/Unit	\$195,833
Price/Foot	\$270
GRM/CAP	13.9/4.7%
Sales Date	9.11.2019



Sunwood Apartments

320 SW 160th St
Burien, WA 98166

Year Built	1966
Units	25
Sales Price	\$5,593,750
Price/Unit	\$223,750
Price/Foot	\$149
GRM/CAP	14.8/6.0%
Sales Date	7.25.2019



Furlani Apartments

130 SW 184th St
Normandy Park, WA 98166

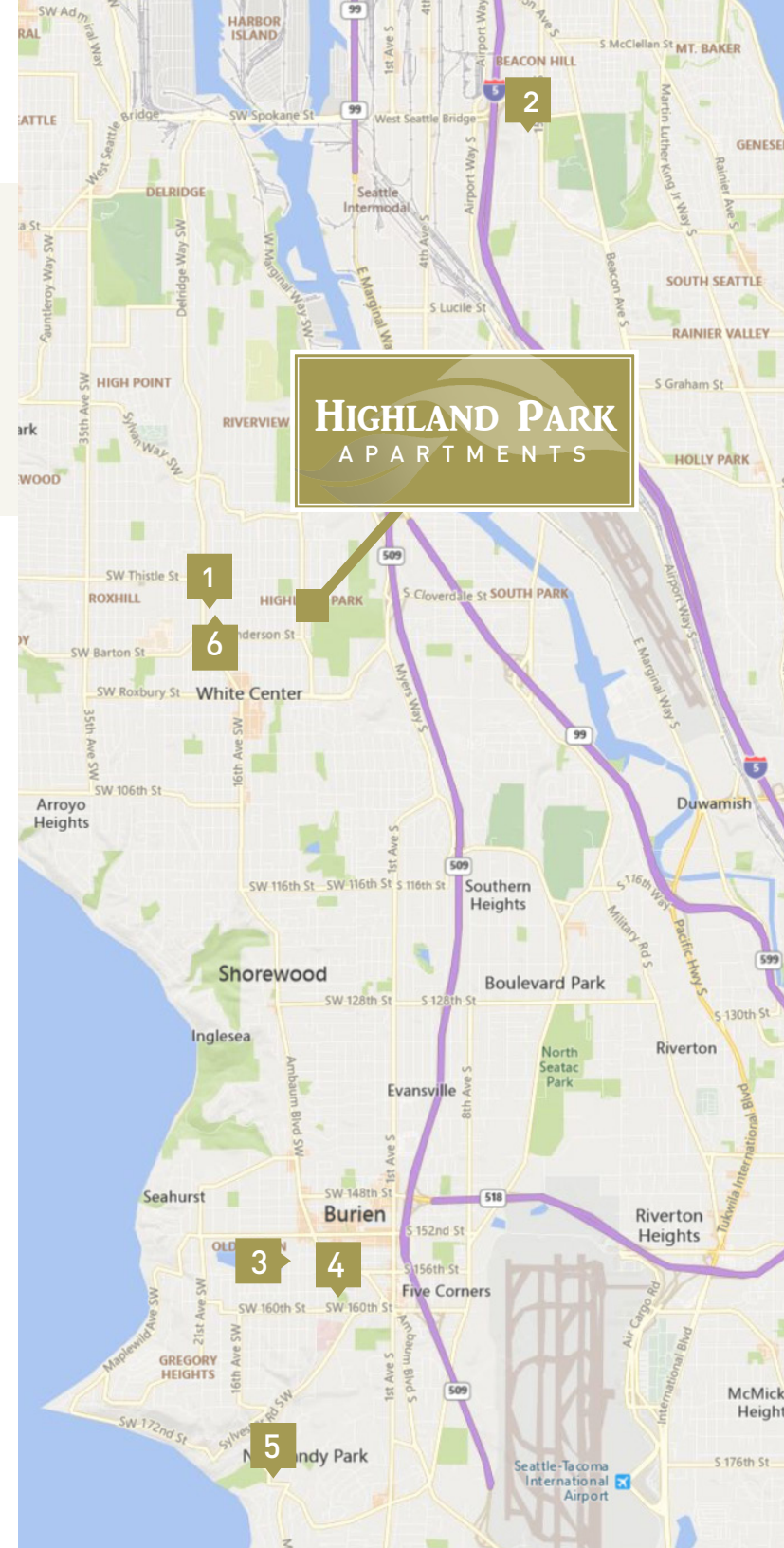
Year Built	1967
Units	8
Sales Price	\$1,430,000
Price/Unit	\$178,850
Price/Foot	\$248
GRM/CAP	11.6/5.2%
Sales Date	7.10.2019



Henderson Manor

9001 17th Ave SW
Seattle, WA 98106

Year Built	1969
Units	16
Sales Price	\$3,395,000
Price/Unit	\$212,188
Price/Foot	\$314
GRM/CAP	15.6/4.3%
Sales Date	On Market



RENT COMPARABLES



Highland Park Apts- **CURRENT**

9032 - 9038 9th Ave SW
Seattle, WA 98106

1978 - 12 Units

1 Bd/1 Bth
2 Bd/1 Bth

500
750

\$1,150
\$1,345

\$2.30
\$1.79

Highland Park Apts- **MARKET**

9032 - 9038 9th Ave SW
Seattle, WA 98106

1978 - 12 Units

1 Bd/1 Bth
2 Bd/1 Bth

500
750

\$1,250
\$1,450

\$2.50
\$1.93



1

Amanda Park Apts

9007 14th Ave SW
Seattle, WA 98106

1952 - 10 Units

1 Bd/1 Bth
2 Bd/1 Bth

500
700

\$1,105
\$1,347

\$2.30
\$1.92



2

Westbrook Apts

8857 Delridge Way SW
Seattle, WA 98106

1962 - 31 Units

1 Bd/1 Bth
2 Bd/1 Bth

650
759

\$1,395
\$1,595

\$2.15
\$2.10



3

Henderson Manor

9001 17th Ave SW
Seattle, WA 98106

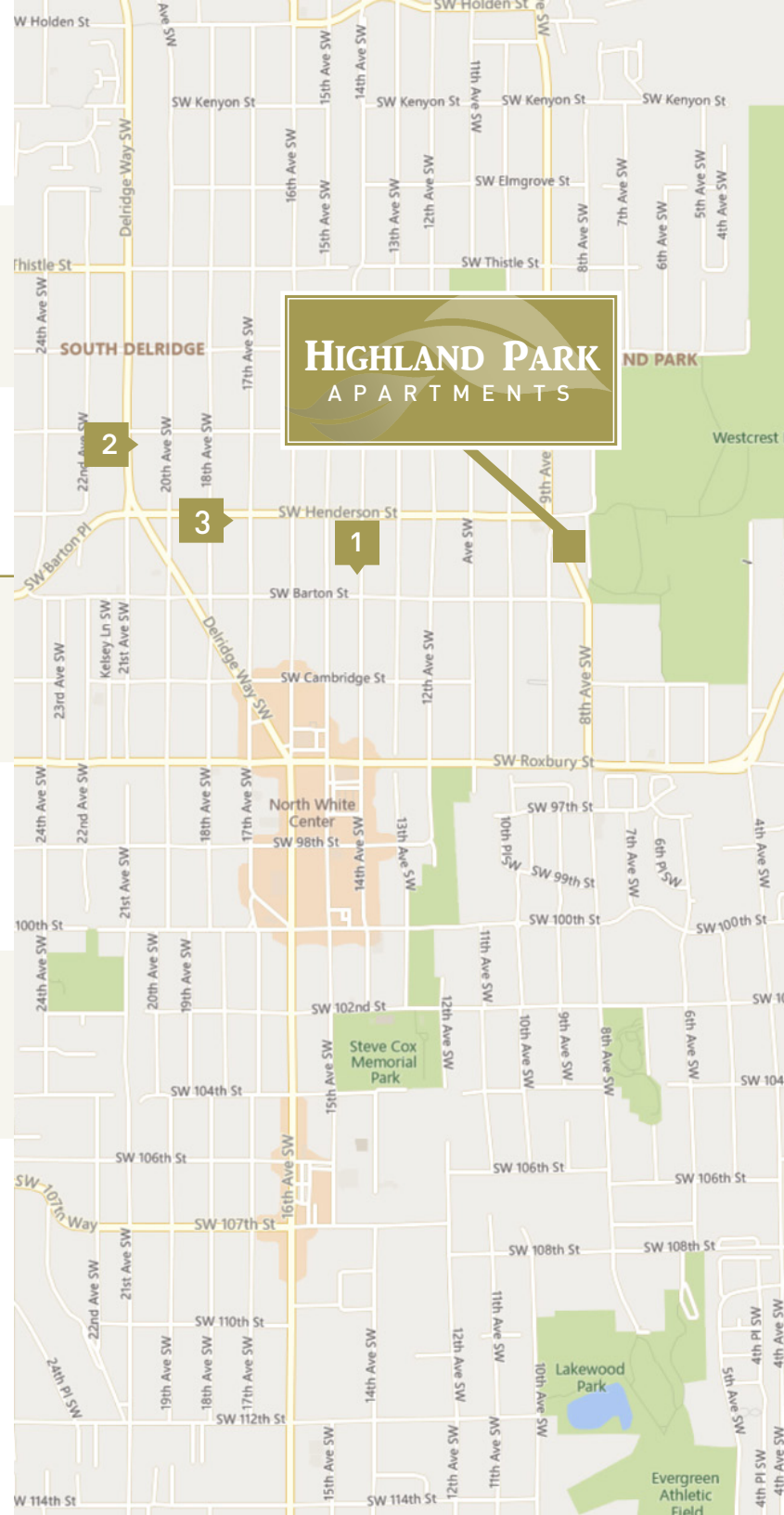
1969 - 16 Units

1 Bd/1 Bth
2 Bd/2 Bth

650
825

\$1,200
\$1,500

\$1.85
\$1.82





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