

PARAGON  
REAL ESTATE ADVISORS



# THE PACIFIC APARTMENTS

OFFERING MEMORANDUM

# PARAGON

REAL ESTATE ADVISORS

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Information within this marketing package 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.

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# OFFERING

Paragon Real Estate Advisors is pleased to present Pacific Apartments, a well-located multi-family investment situated in the heart of Seattle's Ballard neighborhood- one of the city's strongest and most resilient rental markets. The property offers investors the opportunity to acquire an asset with an in-place income stream, meaningful renovation upside, and anticipated long-term rental growth.

Pacific Apartments is a 20 unit multi-family property constructed in 1986 and positioned on a 10,000-square-foot parcel zoned LR3 (M). The building features a unit mix comprised entirely of one-bedroom residences, including fourteen one-bedroom units and six large one-bedroom units exceeding 900 square feet. The average unit size of approximately 615 square feet supports strong rental demand while allowing for rent growth through continued interior improvements. A majority of the units have received updates including refreshed cabinetry, LVP flooring, and a mix of Formica, granite, and quartz countertops.

The property presents clear value-add potential through continued interior renovations, operational improvements, and future capital upgrades. Certain building systems remain original, including electrical panels and roofing, providing a buyer with the opportunity to modernize the asset and reposition rents closer to market levels over time. The presence of both covered garage parking and additional surface parking, secured entry, in-unit water tanks, storage units, and on-site laundry further enhances tenant appeal and supports long-term stability.

Situated in Ballard, the property is surrounded by some of Seattle's most sought-after amenities, including plentiful dining, retail, grocery, and entertainment options. Residents enjoy convenient access to major public transportation lines, providing connectivity to Downtown Seattle and surrounding employment centers. Ballard's continued popularity and walkability continue to support strong tenant demand and long-term rent growth. Pacific Apartments represents an attractive opportunity for investors to purchase a well-located asset with renovation upside, durable fundamentals, and future long term appreciation in one of Seattle's most proven rental submarkets.

***Pacific Apartments is available to purchase individually. The property is also part of a three-property portfolio sale that may also be acquired together. See listings for the Bay Ridge and Belvedere Apartments for more information.***





# FINANCIAL SUMMARY

<b>NAME</b>	<b>Pacific Apartments</b>
<b>ADDRESS</b>	2418 NW 57th St Seattle, WA 98107
<b>PRICE</b>	\$4,800,000
<b>TOTAL UNITS</b>	20
<b>BUILT</b>	1986
<b>SQUARE FEET</b>	12,300 Total Net Rentable
<b>PRICE PER UNIT</b>	\$240,000
<b>PRICE PER FOOT</b>	\$390
<b>CURRENT CAP RATE</b>	4.3%
<b>MARKET CAP RATE</b>	6.2%
<b>RENOVATED CAP ON COST</b>	6.7%
<b>LOT SIZE</b>	10,000 Square Feet
<b>ZONING</b>	LR3 (M)

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# INVESTMENT HIGHLIGHTS

- A+ Location in Seattle's best rental market
- Majority of the units feature updated cabinets, LVP flooring, and mixture of formica/granite/quartz countertops
- Wood Frame Construction
- Torchdown/Composition Roof – Over 20 years old and is reaching its lifespan
- Original Breaker Panels – Sylvanna Challengers
- Double Pane Vinyl Windows
- Covered Garage Parking – 9 Spaces and 11 Uncovered Spaces in the back of the building
- Secured Entry – Intercom System
- Common Laundry –leased through CSC
  - Potential to add washer/dryers to individual units (Buyer to verify)
- Storage Units located on 2nd and 3rd floors
- Easy access to public transportation lines
- Close to bars, restaurants, grocery stores and all other Ballard amenities



# PRIME EMPLOYMENT LANDSCAPE



“Seattle back in Top 5 growth among major U.S. cities”  
 – Seattle Times, May 15, 2025

Seattle’s employment landscape is driven by a diverse mix of industries including technology, healthcare, education, and aerospace--shaped by major employers across its neighborhoods and the greater Seattle area.

**South Lake Union:** A hub for technology and life sciences. It is home to Amazon’s campus, as well as offices for Google, Meta, biotech firms like Fred Hutchinson Cancer Center, and the Gates Foundation

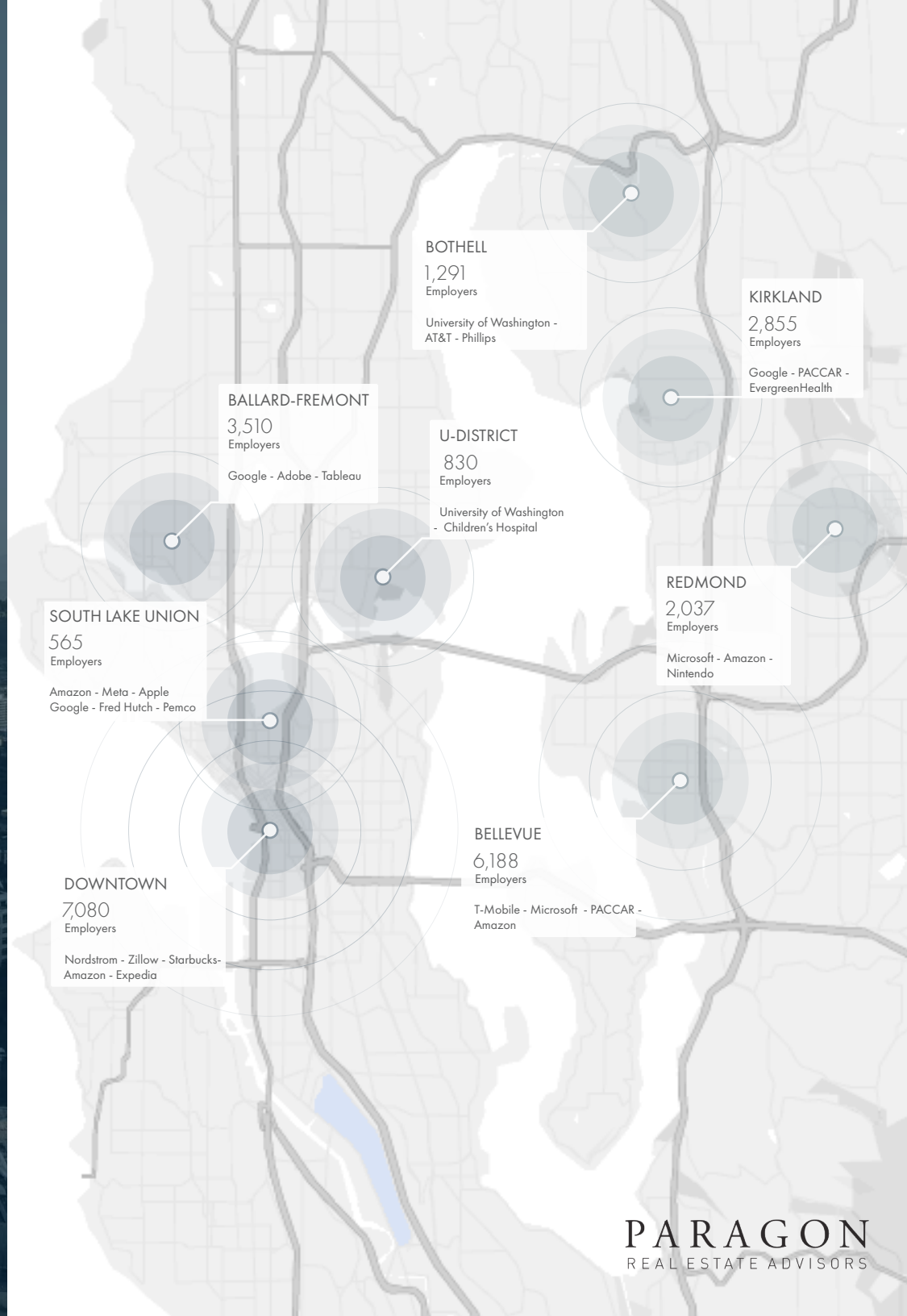
**University District:** Centered around the University of Washington, it is a focal point for education and research

**Fremont & Ballard:** These neighborhoods host a mix of tech companies, and creative industries, major employers include Google

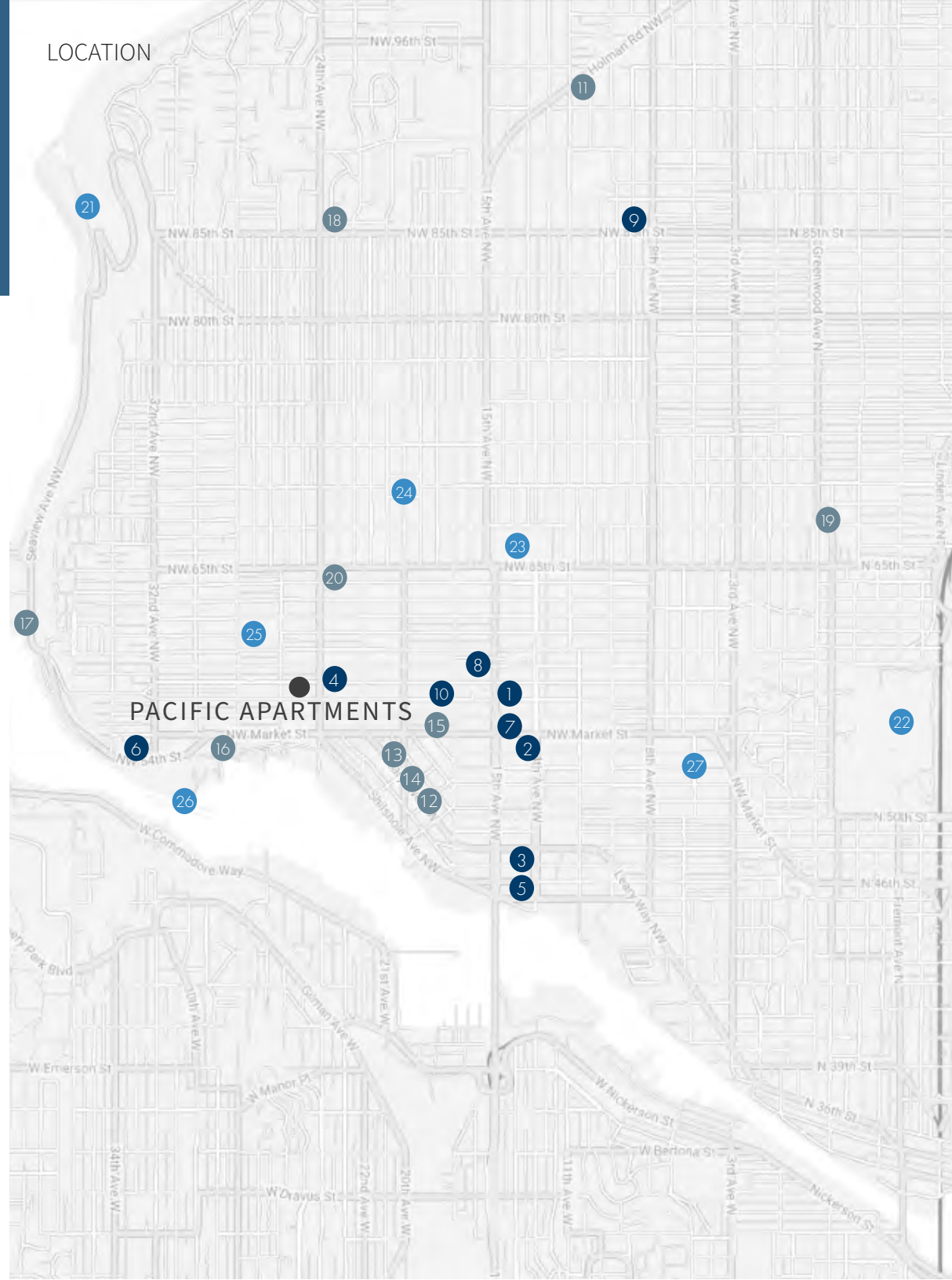
**SODO:** The industrial and manufacturing hub of the city, and home to the global headquarters of Starbucks

**Greater Seattle Area:**

- **Microsoft:** Headquartered in Redmond
- **T-Mobile:** Headquartered in Bellevue
- **Costco:** Headquartered in Issaquah
- **Boeing:** Major facilities in Everett, Auburn, and Frederickson



## LOCATION



## SHOPS & SERVICES

- 1. Ballard Market
- 2. Safeway
- 3. Trader Joe's
- 4. QFC
- 5. PCC Community Market
- 6. 7-Eleven
- 7. Target
- 8. Chevron
- 9. Shell
- 10. Ballard US Post Office

## RESTAURANTS & BARS

- 11. Dick's Drive-In
- 12. Stoneburner
- 13. The Matador
- 14. Hot Cakes
- 15. Kangaroo & Kiwi
- 16. Portage Bay Cafe
- 17. Ray's Boathouse
- 18. Larsen's Bakery
- 19. Red Mill Burgers
- 20. Copine

## PARKS & SCHOOLS

- 21. Golden Gardens
- 22. Woodland Park
- 23. Ballard High School
- 24. Salmon Bay Park
- 25. Adams Elementary
- 26. The Ballard Locks
- 27. Ballard Commons Park



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# EXTERIORS



# EXTERIORS



# INTERIORS - UNIT 202



PROPERTY DETAILS

# INTERIORS - UNIT 306



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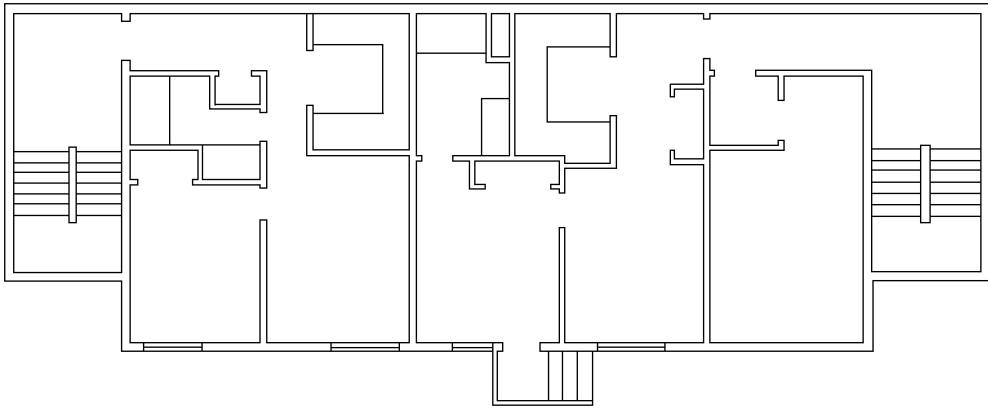
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# INTERIORS - UNIT 401

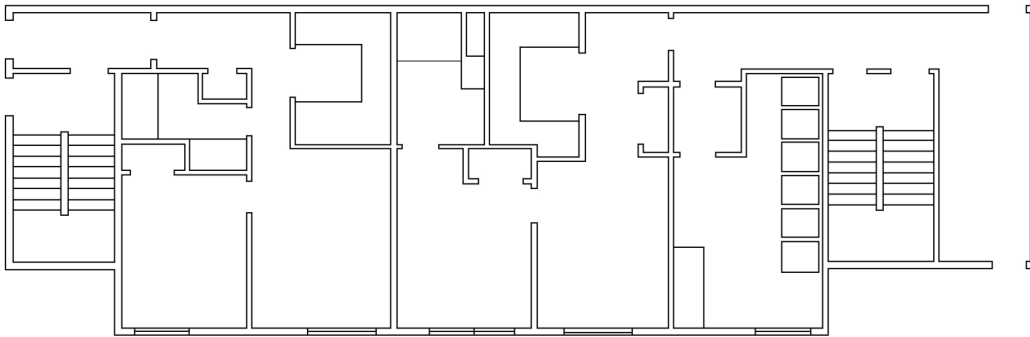


# FLOOR PLANS

**BASEMENT**

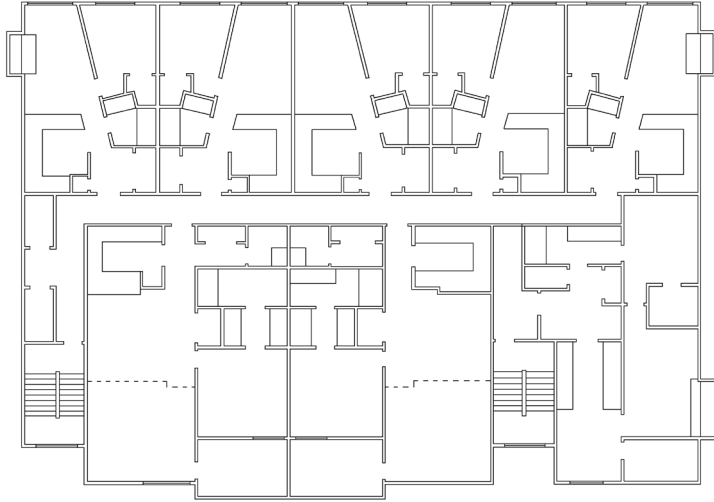


**FIRST FLOOR**

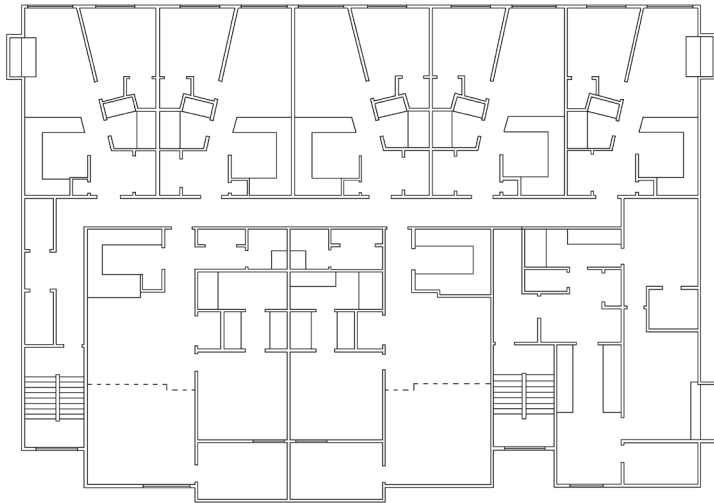


# FLOOR PLANS

**SECOND FLOOR**



**THIRD FLOOR**



FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	20	<b>Price</b>	\$4,800,000
<b>Year Built</b>	1986	<b>Per Unit</b>	\$240,000
<b>Rentable Area</b>	12,300	<b>Per Sq. Ft.</b>	\$390.24
		<b>Current CAP</b>	4.27%
		<b>Market CAP</b>	6.18%
		<b>Reno CAP</b>	6.68%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
14	1BD/1BTH	484	\$1,338	\$1,675	\$1,950
6	1BD/1BTH	920	\$1,508	\$1,900	\$2,200
<b>20</b>	<b>Total/Avg</b>	<b>615</b>	<b>\$2.26</b>	<b>\$2.83</b>	<b>\$3.29</b>

MONTHLY INCOME	CURRENT	MARKET	RENO
<b>Monthly Scheduled Rent</b>	\$27,786*	\$34,850	\$40,500
Utility Income	\$1,528	\$1,569	\$1,569
Parking Income	\$1,175	\$1,900	\$1,900
Pet Rent	\$0	\$210	\$210
Storage Income (4 Units)	\$15	\$100	\$100
Laundry Income (Leased through CSC)	\$7	\$200	\$200
Other Income	\$145	\$200	\$200
<b>Total Monthly Income</b>	<b>\$30,656</b>	<b>\$39,029</b>	<b>\$44,679</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET	RENO
<b>Scheduled Gross Income</b>	<b>\$367,876</b>	<b>\$468,353</b>	<b>\$536,153</b>
Less Vacancy (5%)	\$18,394	\$23,418	\$26,808
Gross Operating Income	\$349,482	\$444,935	\$509,345
Less Expenses	\$144,693	\$148,257	\$151,477
<b>Net Operating Income</b>	<b>\$204,789</b>	<b>\$296,678</b>	<b>\$357,868</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET	RENO
RE Taxes	2025 Actual \$41,911	\$41,911	\$41,911
Insurance	2025 Actual \$11,911	\$16,000	\$16,000
Utilities	2025 Actual \$22,156	\$22,156	\$22,156
Maint/Repairs	2025 / Proforma \$19,842	\$17,000	\$17,000
Payroll	2025 Actual \$7,800	\$7,800	\$7,800
Professional Management	5% Fee \$17,474	\$22,247	\$25,467
Admin/Marketing	2025 Actual \$3,332	\$3,332	\$3,332
Accounting	Proforma \$1,750	\$1,750	\$1,750
Landscaping (2025:\$5,855)	Proforma \$2,400	\$2,400	\$2,400
Fire/Safety & Pest Control	2025 Actual \$661	\$661	\$661
Turnover	2025 / Proforma \$9,456	\$7,000	\$7,000
Reserves	Proforma \$6,000	\$6,000	\$6,000
<b>Total Expenses</b>	<b>\$144,693</b>	<b>\$148,257</b>	<b>\$151,477</b>

\*Rents use a rent increase schedule that goes into place June 2026

# SALES COMPARABLES



## Pacific Apartments

2418 NW 57th St, Seattle, WA

Year Built	1986
Units	20
Price	\$4,800,000
Price/Unit	\$240,000
Price/Foot	\$390
CAP Rate	4.3%
Market CAP Rate	6.2%
Reno CAP Rate	6.7%



## Wallingford Vista

3626 Wallingford Ave N, Seattle, WA

Year Built	1986
Units	12
Sales Price	\$3,275,000
Price/Unit	\$272,917
Price/Foot	\$458
CAP Rate	-
Sale Date	09/10/2025



## Ballard 9

1416 NW 63rd St, Seattle, WA

Year Built	1979
Units	9
Sales Price	\$2,810,000
Price/Unit	\$312,22
Price/Foot	\$364
CAP Rate	4.9%
Sale Date	09/03/2025



## Sunset House Apartments

5121 17th Ave NW, Seattle, WA

Year Built	1964
Units	21
Sales Price	\$4,850,000
Price/Unit	\$230,952
Price/Foot	\$364
CAP Rate	4.9%
Sale Date	01/29/2025



## Quincy Apartments

3624 Phinney Ave N, Seattle, WA

Year Built	1987
Units	22
Sales Price	\$6,477,600
Price/Unit	\$294,436
Price/Foot	\$411
CAP Rate	4.1%
Sale Date	12/31/2024



## Century Terrace

1000 1st Ave W, Seattle, WA

Year Built	1960
Units	26
Sales Price	\$6,950,000
Price/Unit	\$267,308
Price/Foot	\$412
CAP Rate	-
Sale Date	12/04/2024

# SALES COMPARABLES

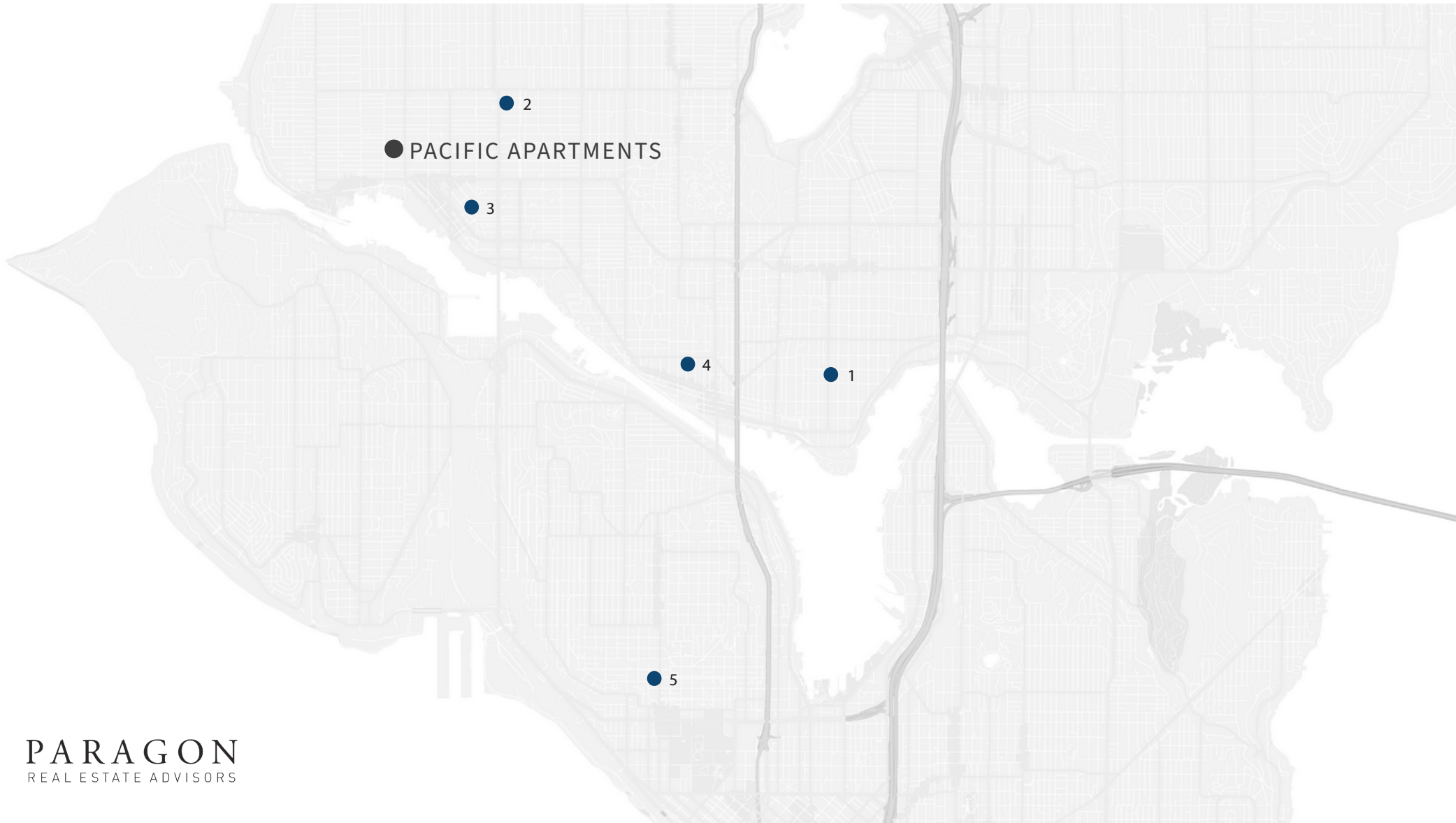
1. **WALLINGFORD VISTA** - Seattle, WA 98103

2. **BALLARD 9** - Seattle, WA 98107

3. **SUNSET HOUSE APARTMENTS** - Seattle, WA 98107

4. **QUINCY APARTMENTS** - Seattle, WA 98103

5. **CENTURY TERRACE** - Seattle, WA 98119



# RENT COMPARABLES



ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
<b>Pacific Apartments</b> 2418 NW 57th St, Seattle, WA	1986	20	1BD/1BTH	484-920	\$1,338-\$1,508	\$2.26
<b>Twin Courts</b> 2223 NW 59th St, Seattle, WA	1964	14	1BD/1BTH	588	\$1,610	\$2.74
<b>Palm Court</b> 2410 NW 57th St, Seattle, WA	1957	7	1BD/1BTH	655	\$1,895	\$2.89
<b>Ballard 18-Unit</b> 1430 NW 64th St, Seattle, WA	1963	18	1BD/1BTH	700	\$1,550-\$2,000	\$2.21-\$2.86
<b>Ballard 9-Unit</b> 2226 NW 62nd St, Seattle, WA	1989	9	1BD/1BTH	600	\$1,695	\$2.83

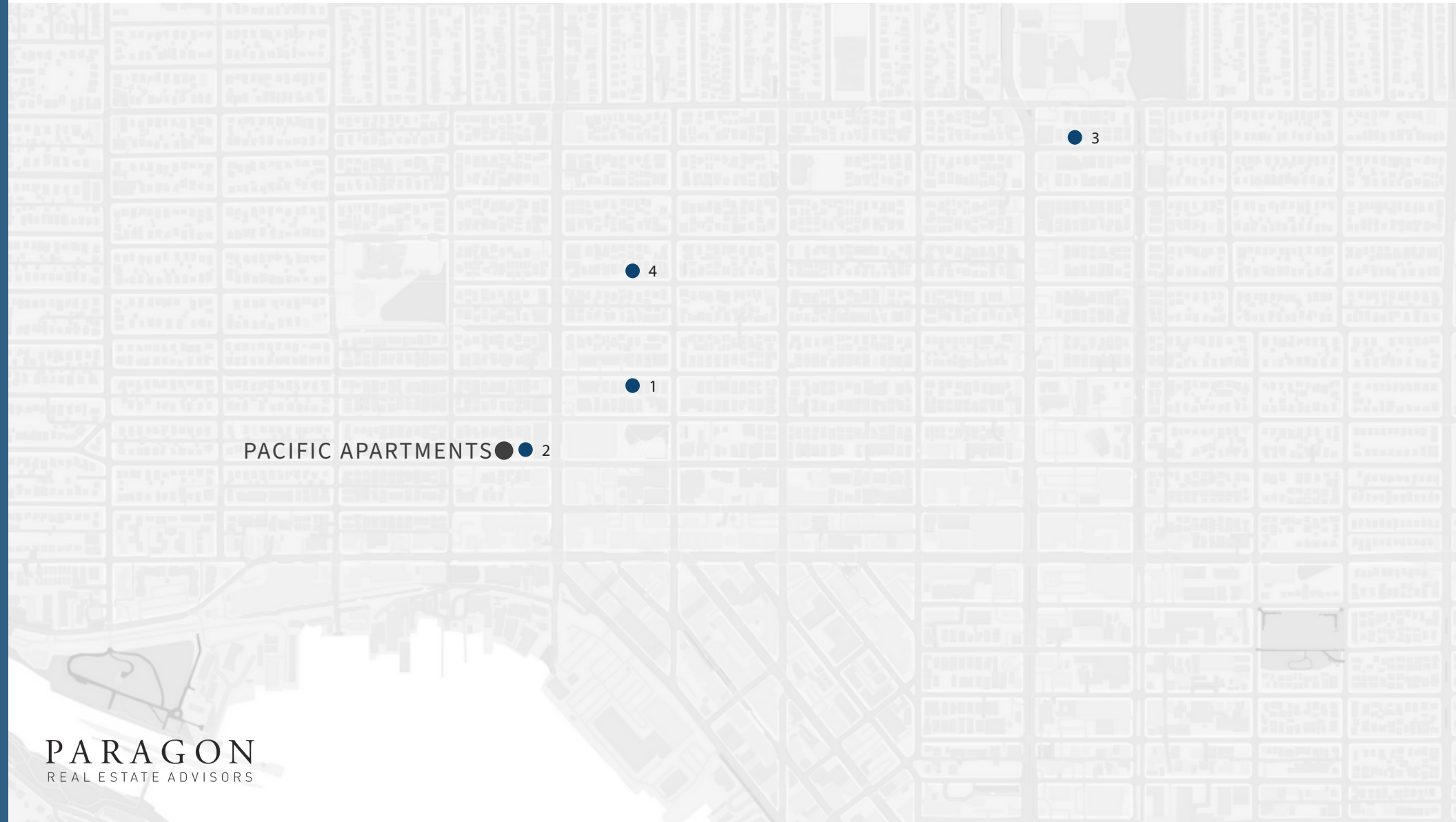
# RENT COMPARABLES

1. **TWIN COURTS** - Seattle, WA 98107

2. **PALM COURT** - Seattle, WA 98107

3. **BALLARD 18-UNIT** - Seattle, WA 98107

4. **BALLARD 9-UNIT** - Seattle, WA 98107



PACIFIC APARTMENTS ● ● 2

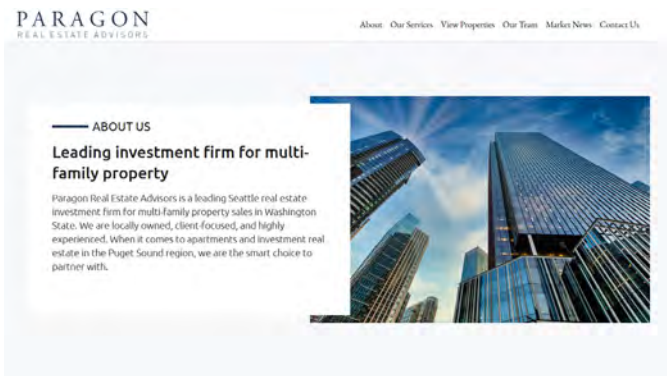
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\$4.5 B  
Sales Volume

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 2,000 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.

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