

COURT 13 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 the exclusive offering of Court 13 Apartments, a rare multifamily investment opportunity in Seattle's highly sought-after Capitol Hill neighborhood. Offered for the first time in over 25 years, Court 13 benefits from a premier, amenity-rich location combined with strong asset quality, making it a compelling opportunity for both long-term investors and value-add buyers.

Court 13 consists of three turnkey 4-unit buildings situated on three separate tax parcels. Two of the buildings, located at 913 and 915 13th Avenue and constructed in 1997, feature well-designed modern floor plans and desirable in-unit laundry in six units. Building 913 includes two 1-bed/1-bath and two 2-bed/1-bath units, featuring updated luxury vinyl plank flooring and contemporary finishes. Building 915 offers two 2-bed/1-bath units and two spacious 3-bed/2-bath townhouse-style units, highlighted by hardwood flooring, carpeting, and updated kitchens and bathrooms. The third building, located at 917 13th Avenue and originally constructed in 1900, comprises four heavily updated 1-bed/1-bath units featuring new cabinetry, stone countertops, modern bath vanities and tub surrounds, along with updated flooring and interior paint.

The property's location in Capitol Hill—one of Seattle's most vibrant and supply-constrained rental submarkets—supports consistent renter demand and long-term rent growth. Residents benefit from exceptional walkability and transit access, with convenient connectivity to Downtown Seattle, major employment centers, and the University District. The neighborhood's dense concentration of retail, dining, nightlife, and lifestyle amenities continues to attract young professionals, creatives, and tech workers, driving strong occupancy and durable cash flow. For investors, Court 13 offers a compelling combination of stable in-place income, long-term appreciation potential, and enduring market appeal in one of Seattle's most desirable urban rental environments.



FINANCIAL SUMMARY

NAME Court 13 Apartments

ADDRESS 913-915-917 13th Ave
Seattle, WA 98122

PRICE \$3,500,000

TOTAL UNITS 12

BUILT 1900 -1997

SQUARE FEET 7,924 Total Net Rentable

PRICE PER UNIT \$291,667

PRICE PER FOOT \$442

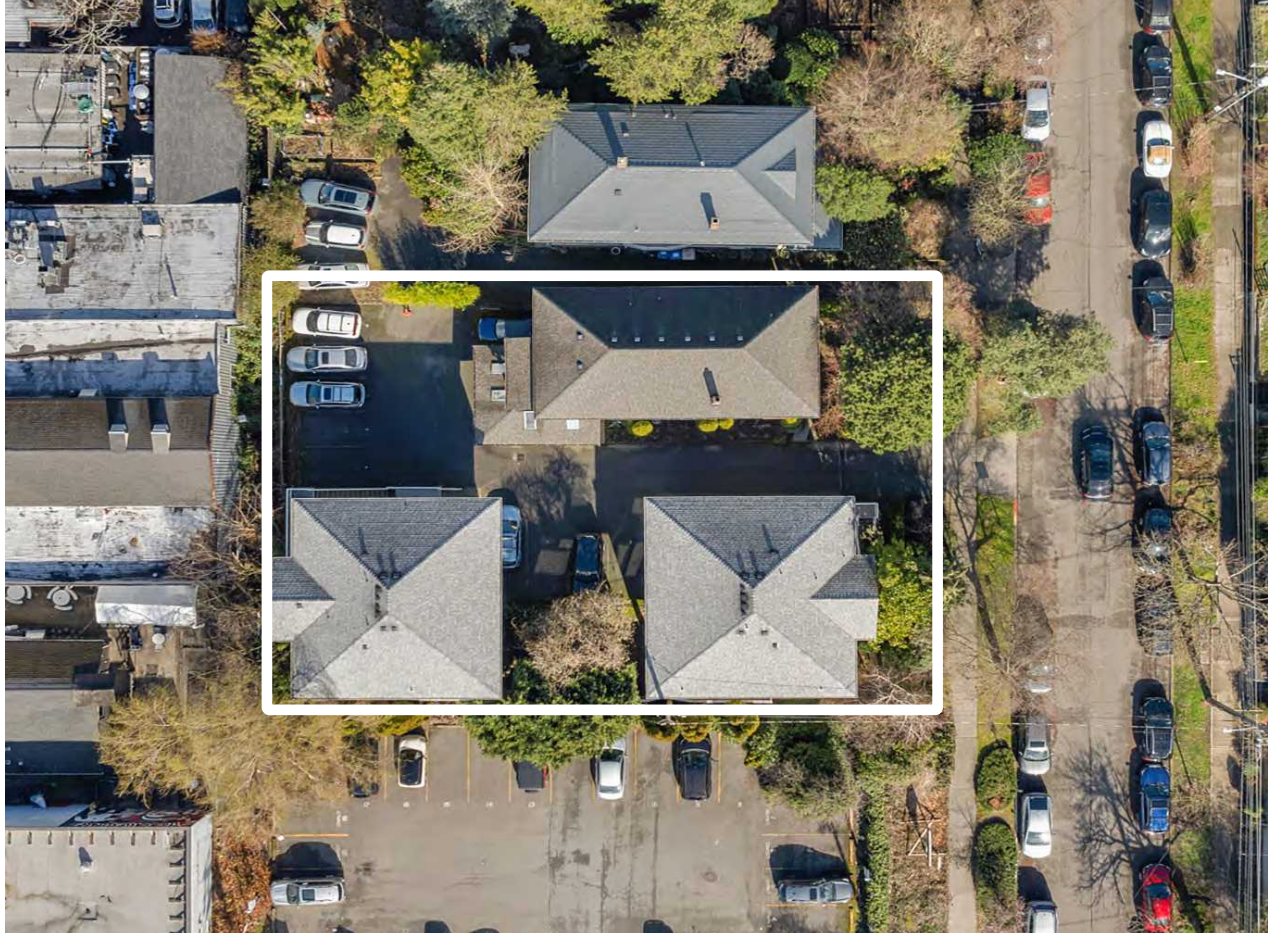
CURRENT GRM/CAP 10.7/6.4%

MARKET GRM/CAP 9.5/6.9%

LOT SIZE 11,936 Square Feet

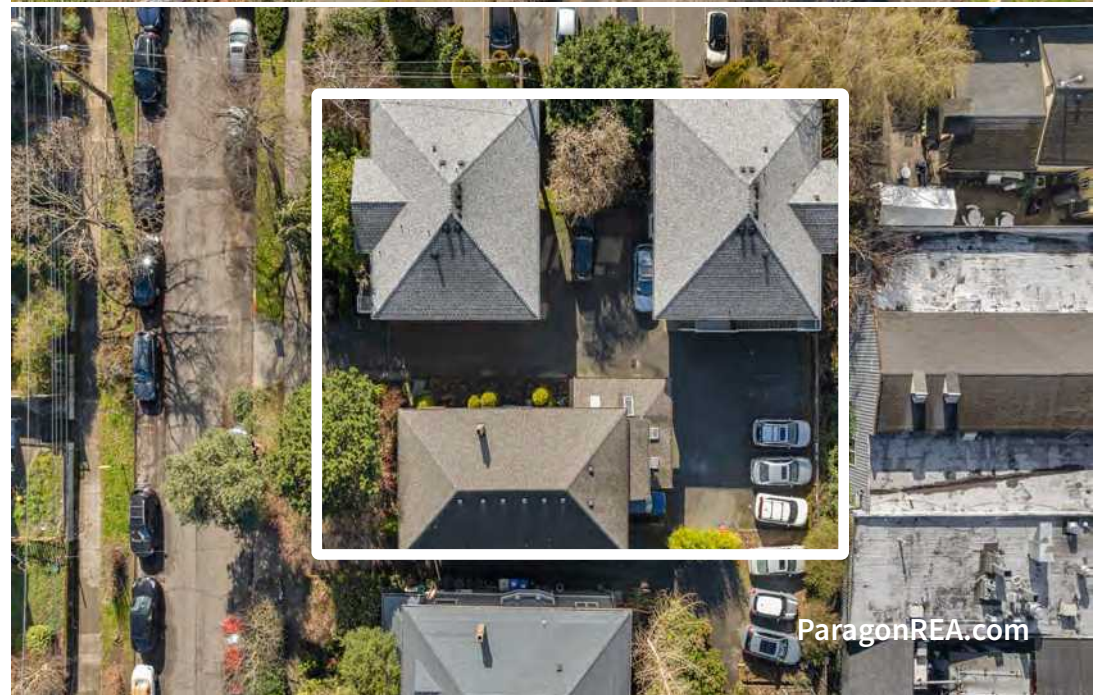
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INVESTMENT HIGHLIGHTS

- **12-Unit Unit Mix:**
 - 6 – One-Bedroom / One-Bathroom
 - 4 – Two-Bedroom / One-Bathroom
 - 2 – Three-Bedroom / Two-Bathroom Townhouse-Style Units
- **Three Separate Buildings on Three Tax Parcels:** Provides operational flexibility and potential future exit options
- **Turnkey Asset:** Well-maintained property with limited near-term capital expenditure requirements
- **In-Unit Laundry:** Washers and dryers in half the units, a key tenant amenity supporting rent premiums
- **On-Site Parking:** 11 dedicated parking spaces, enhancing tenant appeal and income potential
- **Updated Interiors Across Units:** Select renovations include modern flooring, updated kitchens and bathrooms, stone countertops, new cabinetry, and refreshed paint
- **“A+” Urban Neighborhood:** Located in one of Seattle’s most vibrant, walkable, and amenity-rich submarkets
- **Walk Score of 98 (“Walker’s Paradise”):** Including immediate access to Trader Joe’s, dining, nightlife, retail, and everyday conveniences
- **Two Blocks from Seattle University:** Positioned in one of the city’s strongest and most stable submarkets
- **Excellent Transit & Connectivity:** Convenient access to Downtown Seattle, major employment hubs, and the University District
- **Supply-Constrained Submarket:** Limited new multifamily supply supports long-term rent growth and occupancy stability



EXTERIORS



PROPERTY DETAILS

INTERIORS - 913 13TH AVE



PROPERTY DETAILS

INTERIORS - 915 13TH AVE



PROPERTY DETAILS

INTERIORS - 917 13TH AVE



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UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	PER SQFT
913A	1BD/1BTH	500	\$1,590	\$3.18
913B**	1BD/1BTH	575	\$1,750	\$3.04
913C*	2BD/1BTH	700	\$2,495	\$3.56
913D*	2BD/1BTH	700	\$2,350	\$3.36
915A*	3BD/2BTH	1,080	\$3,195	\$2.96
915B*	3BD/2BTH	1,080	\$2,997	\$2.78
915C*	2BD/1BTH	700	\$1,750	\$2.50
915D*	2BD/1BTH	700	\$2,195	\$3.14
917A	1BD/1BTH	462	\$1,565	\$3.39
917B	1BD/1BTH	480	\$1,725	\$3.59
917C	1BD/1BTH	471	\$1,695	\$3.60
917D	1BD/1BTH	476	\$1,650	\$3.47
12	Total/Avg.	660	\$2,080	\$3.15

*Unit has in-unit washer/dryer

**Profoma rent, unit is vacant



FINANCIALS

INCOME & EXPENSES

Units	12	Price	\$3,500,000
Year Built	1900 -1997	Per Unit	\$291,667
Rentable Area	7,924 SqFt	Per Sq. Ft.	\$441.70
Down Pmt	\$850,000	Current GRM	10.68
Loan Amount	\$2,650,000	Current CAP	6.39%
Interest Rate	5.75%	Market GRM	9.45
Amortization	30 years	Market CAP	6.93%

UNITS	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	MARKET RENT
6	1BD/1BTH	462-575	\$1,663	\$1,750
4	2BD/1BTH	700	\$2,198	\$2,495
2	3BD/2BTH	1,080	\$3,096	\$3,295
12	Total/Avg.	660	\$3.15	\$3.42

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$24,957	\$27,070
Parking	\$777	\$1,140
Utility Billback	\$1,120	\$1,925
Parking/Storage Income	\$65	\$325
Pet Rent	\$200	\$200
Other Income	\$200	\$200
Total Monthly Income	\$27,319	\$30,860

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$327,828		\$370,316
Less Vacancy	5.00%	\$16,391	5.00%	\$18,516
Gross Operating Income		\$311,437		\$351,800
Less Expenses		\$87,643		\$109,216
Net Operating Income		\$223,793		\$242,583
Annual Debt Service	(\$15,464.68)	\$185,576		\$185,576
Cash Flow Before Tax		4.50%	\$38,217	6.71% \$57,007
Principal Reduction		\$34,090		\$34,090
Total Return Before Tax		8.51%	\$72,307	10.72% \$91,097

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2026	\$41,638	\$41,638
Insurance	2025	\$8,303	\$8,303
Utilities	2025	\$15,195	\$15,195
On-Site Management	Proforma/7%	\$6,480	\$24,626
Maintenance & Repairs	2025/Proforma	\$5,204	\$9,000
Turnover	2025/Proforma	\$2,769	\$2,400
Landscaping	2025	\$3,254	\$3,254
Administration	Proforma	\$1,800	\$1,800
Replacements/Reserves	Proforma	\$3,000	\$3,000
Total Expenses		\$87,643	\$109,216

CURRENT OPERATIONS	Expense/Unit	\$7,304	MARKET OPERATIONS	Expense/Unit	\$9,101
	Expense/Foot	\$11.06		Expense/Foot	\$13.78
	Percent of EGI	26.73%		Percent of EGI	29.49%

SALES COMPARABLES



Court 13 Apartments

913-917 13th Ave, Seattle, WA

Year Built	1900-1997
Units	12
Price	\$3,500,000
Price/Unit	\$291,667
Price/Foot	\$442
CAP Rate	6.4%



East Terrace 6 Unit

1014 E Terrace St, Seattle, WA

Year Built	1907
Units	6
Sales Price	\$1,900,000
Price/Unit	\$316,667
Price/Foot	\$413
CAP Rate	5.0%
Sale Date	12/12/2025



Cherry St Apartments

1402 E Cherry St, Seattle, WA

Year Built	1981
Units	10
Sales Price	\$2,750,000
Price/Unit	\$275,000
Price/Foot	\$452
CAP Rate	4.0%
Sale Date	9/16/2025



Lago Apartments

3000 E Spruce St, Seattle, WA

Year Built	1963
Units	6
Sales Price	\$1,975,000
Price/Unit	\$329,167
Price/Foot	\$338
CAP Rate	5.4%
Sale Date	4/15/2025



The Chateau

119 19th Ave, Seattle, WA

Year Built	1963
Units	21
Sales Price	\$5,750,000
Price/Unit	\$273,810
Price/Foot	\$362
CAP Rate	5.3%
Sale Date	2/21/2025

SALES COMPARABLES

1. EAST TERRACE 6 UNIT - Seattle, WA 98122

2. CHERRY ST APARTMENTS - Seattle, WA 98122

3. LAGO APARTMENTS - Seattle, WA 98122

4. THE CHATEAU - Seattle, WA 98122

● COURT 13 APARTMENTS

● 2

● 1

● 4

● 3

PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

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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.



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Puget Sound's Premiere Commercial Real Estate Brokerage

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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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