



# INTERBAY 21 APARTMENTS

OFFERING MEMORANDUM

# PARAGON

REAL ESTATE ADVISORS

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# OFFERING

Paragon Real Estate Advisors is pleased to present Interbay 21 Apartments, a 21-unit residential apartment building located in Queen Anne, one of Seattle's premiere residential neighborhoods. Built in 1969 and situated on a 16,950 square foot lot zoned NC3-55 (M), the property consists of 19 one-bedroom / one-bathroom units, one one-bedroom + office / one-bathroom, and one three-bedroom / two-bathroom unit, totaling 14,975 rentable square feet across three stories of wood-frame construction. The property has been meticulously maintained during the current ownership and this is the first time the property has been marketed in 33 years.

The offering is priced at \$4,000,000, equating to \$190,476 per unit and \$267 per rentable square foot, with a current cap rate of 5.5%. Current rents average below market across the portfolio, with one-bedroom units running approximately 6% below comparable market rents and the three-bedroom unit carrying meaningful additional upside. An investor operating the building at market rents and fully charging for parking and storage will bring the proforma cap rate to 7.0% with minimal capital needed.

The building has been meticulously maintained throughout the current ownership. In 2016, elastomeric waterproof paint was applied to the rockcrete siding, the roof was replaced in 2019 along with the main water supply line, and in 2023/2024 the main sewer drain line and underground cast iron plumbing was replaced. The location remains a key driver of demand. Interbay 21 Apartments offers convenient access to major public transportation routes while being in close proximity to the employment centers, dining, retail, and neighborhood amenities of Queen Anne, Ballard, Interbay, and Magnolia. The building's location on a quiet residential street provides a strong lifestyle appeal for its tenants and will be highly desirable for future tenants as well. The property represents an attractive opportunity to acquire a well-maintained multi-family asset in an excellent location.



# INVESTMENT HIGHLIGHTS

- First time on the market in 33 years
- \$190k/unit and \$267/SqFt in one of Seattle's best submarkets, Queen Anne
- Current CAP- 5.5% | Proforma CAP- 7.0%
- 18 of 21 units have received new hardwood or LVP flooring since 2016
- 20 units have west facing decks
- 20 leasable surface parking stalls. Market rate of \$100/stall represents \$15,000 in annual upside
- 15 storage lockers currently being offered for no charge. \$50/locker results in a \$9,000 increase in income annually
- RUBS is being used for water/sewer/garbage billback
- 2 units with in-unit W/D (Units 1 and 306). 3 common laundry rooms serve the remaining 19 units
- Offered at \$4,000,000 - 20% below the 2026 assessed value of \$5,012,000
- Walk Score 74 | Transit Score 56 | Bike Score 69. Metro Route 32 and the D Line stop near the property
- NC3-55 (M) zoning on a 16,950 SF lot with a 55-foot height limit. Long-term development optionality



# PROPERTY DETAILS

NAME	Interbay 21 Apartments	PARCEL NUMBER	277060-3845
ADDRESS	2820 15th Ave W	NEIGHBORHOOD	Interbay
CITY / STATE	Seattle, WA 98119	YEAR BUILT	1969
TOTAL UNITS	21	BUILDING SF (RENT ROLL)	14,975 SF
LOT SIZE	16,950	ASSESSED VALUE (2026)	\$5,012,000
ZONING	NC3-55 (M)	CONSTRUCTION TYPE	Wood Frame
PARKING	20 Surface Stalls	LAUNDRY	Common Laundry
HEAT	Electric Wall	STORIES	3

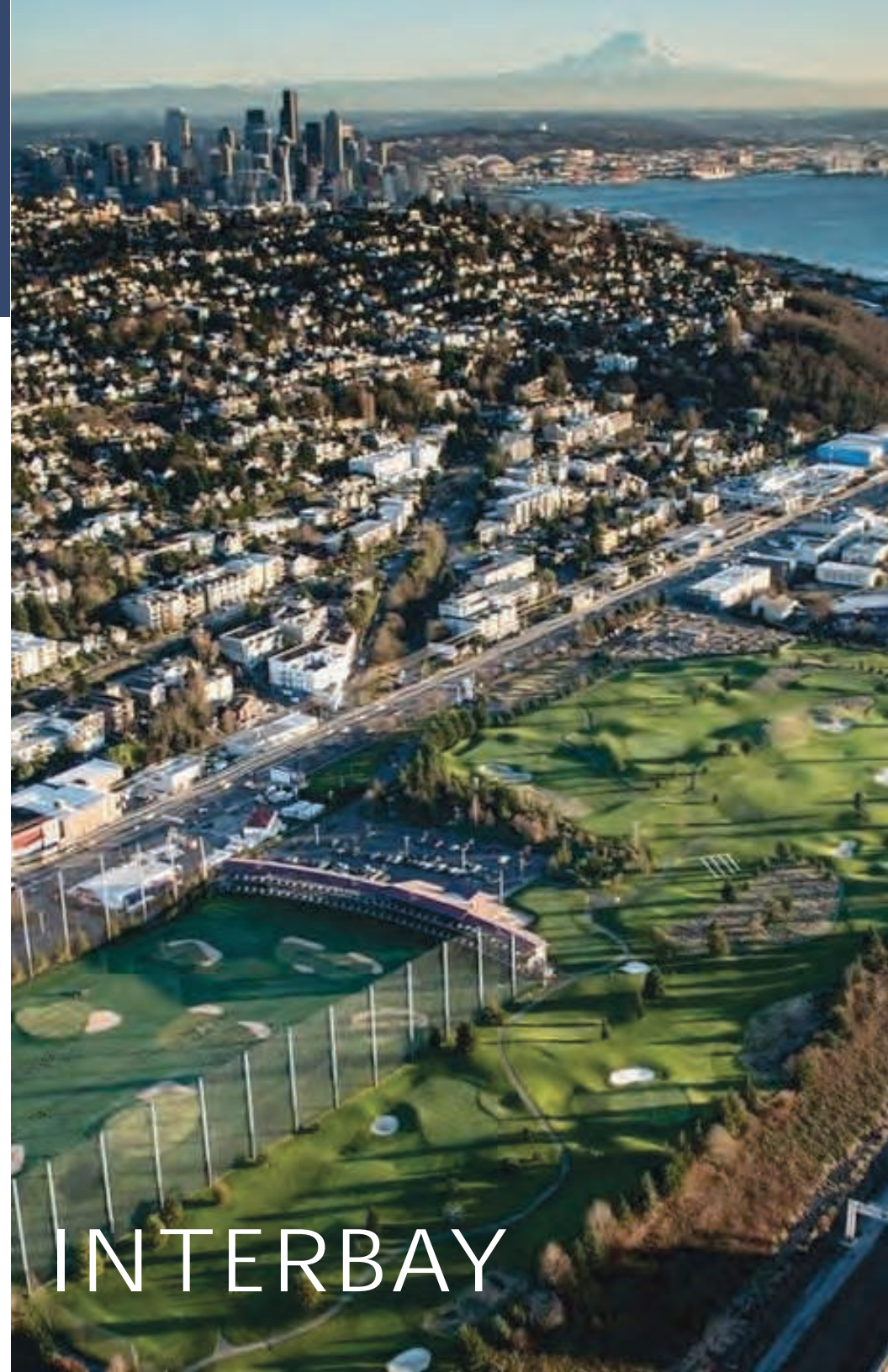


# BUILDING SYSTEMS

CONSTRUCTION	Wood Frame, 3 stories, built 1969
EXTERIOR	Rockcrete concrete composite siding with elastomeric paint applied 2016
ROOF	Fully replaced in 2019
HEATING	Individual electric wall heaters per unit
PLUMBING	Copper
CENTRAL HOTWATER	3 tanks (2 are leased)

YEAR	Improvement / Capital Work
2016	Elastomeric paint applied to Rockcrete siding; decks and wood trim painted
2017	Entrance ramps replaced
2019	New roof installed; main water supply line replaced from meter
2022	South stair treads replaced
2023	Most underground cast iron plumbing replaced
2024	Main sewer drain replaced and lined
2026	Large portions of soffit and fascia repaired and replaced





# INTERBAY

## NEIGHBORHOOD ANALYSIS - SEATTLE, WA

Interbay is a centrally located and evolving neighborhood situated between Seattle's downtown core and the northwest communities of Magnolia, Ballard, and Queen Anne. Historically industrial and maritime in character, Interbay has steadily transformed into a dynamic urban corridor that blends working waterfront roots with modern residential and commercial development. In recent years, Interbay has attracted a growing mix of residents and businesses drawn by its proximity to Downtown Seattle, employment centers, major transportation routes, and nearby recreational amenities. The neighborhood offers convenient access to transit, generous green space, and scenic views of Elliott Bay, Smith Cove, and the surrounding hillsides. Interbay's strategic location, expanding redevelopment opportunities, and close connection to some of Seattle's most desirable neighborhoods make it an increasingly attractive place to live and work. Area highlights include Smith Cove Park, Ella Bailey Park, the Expedia waterfront campus, and easy access to Interbay Athletic Fields, as well as nearby trails and waterfront paths with views of Puget Sound and the Olympic Mountains.

\$1,769

Average One Bedroom  
Rent as of 2026

132,366 Median  
Household Income

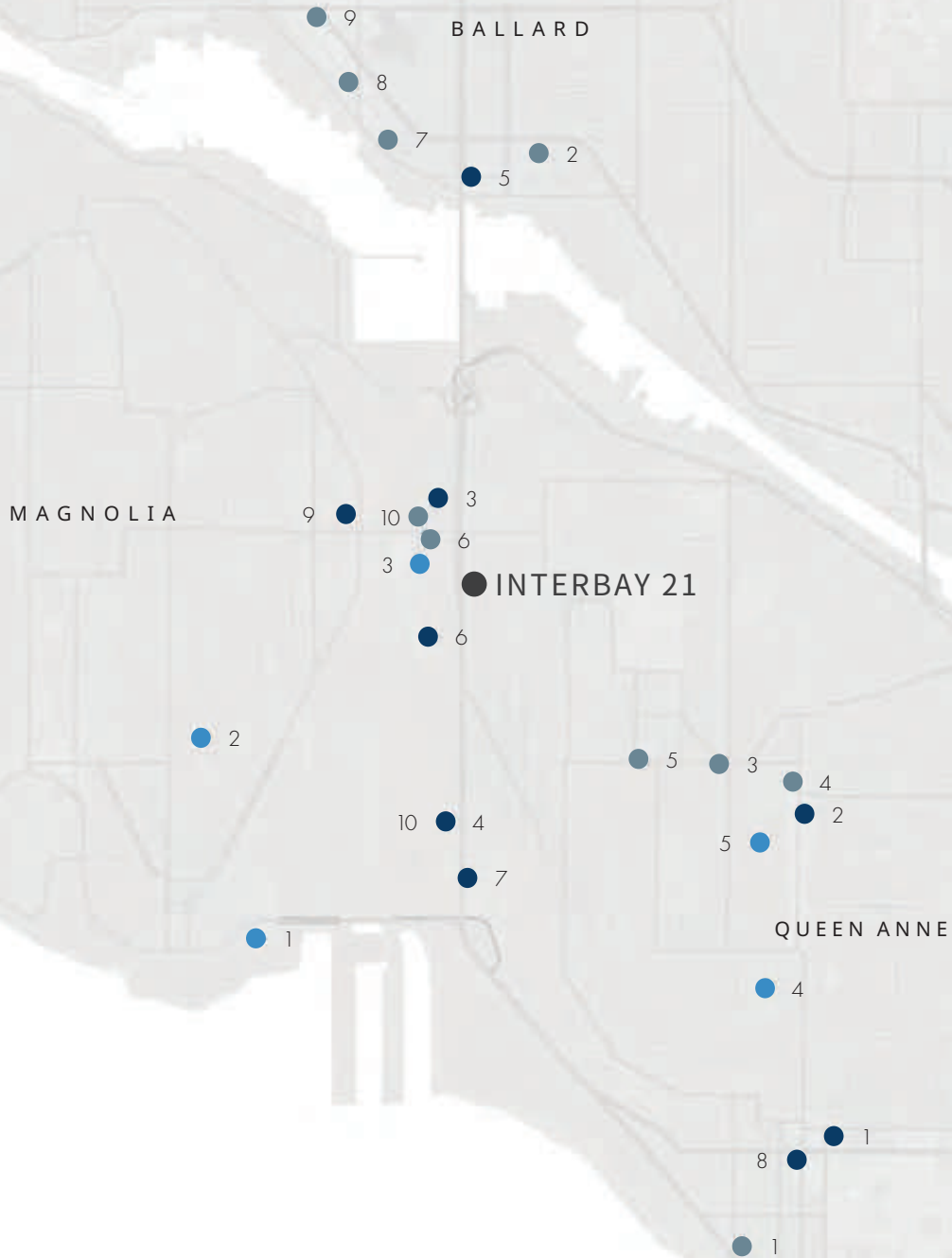
65%

Renter Occupied  
Housing\*

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## 02 LOCATION



### SHOPS & SERVICES ●

1. Metropolitan Market
2. Safeway
3. QFC
4. Whole Foods Market
5. PCC Community Markets
6. Interbay Golf Course
7. Brown Bear Car Wash
8. CVS
9. Arco Gas Station
10. Petco

### RESTAURANTS & BARS ●

1. Queen Anne Beerhall
2. Rooftop Brewing Company
3. Bar Miriam
4. Cafe Ladro
5. Macrina Bakery
6. Red Mill Burgers
7. Staple & Fancy
8. Ballard Pizza Company
9. AA Sushi
10. Pagliacci Pizza

### PARKS & SCHOOLS ●

1. Smith Cove Park
2. Ella Bailey Park
3. Interbay Athletic Fields
4. St Anne's School
5. McClure Middle School



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# EXTERIORS



# INTERIORS UNIT-1



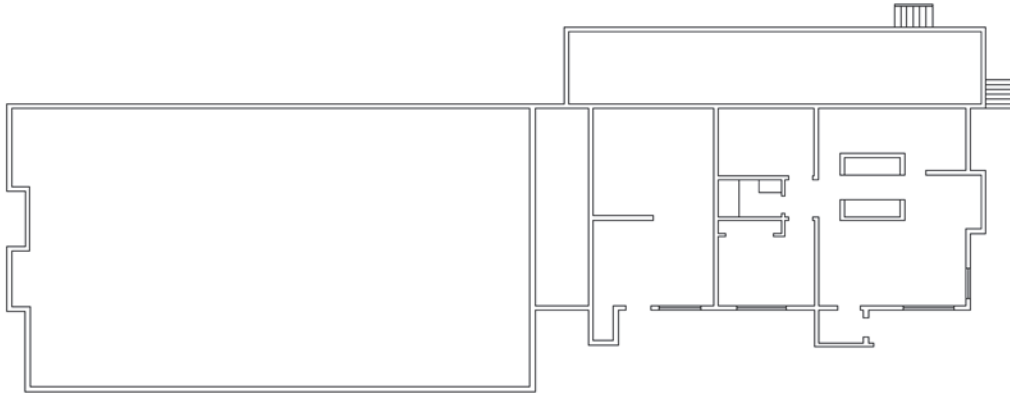
# INTERIORS UNIT-205



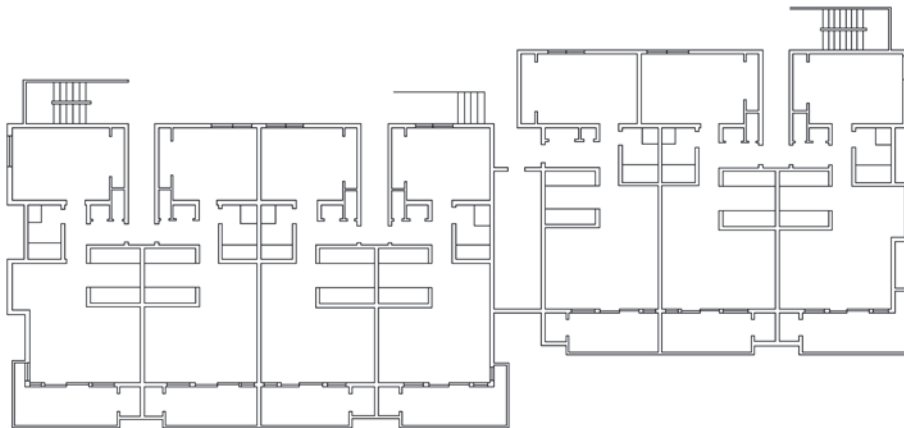
# INTERIORS UNIT -306



# INTERIORS



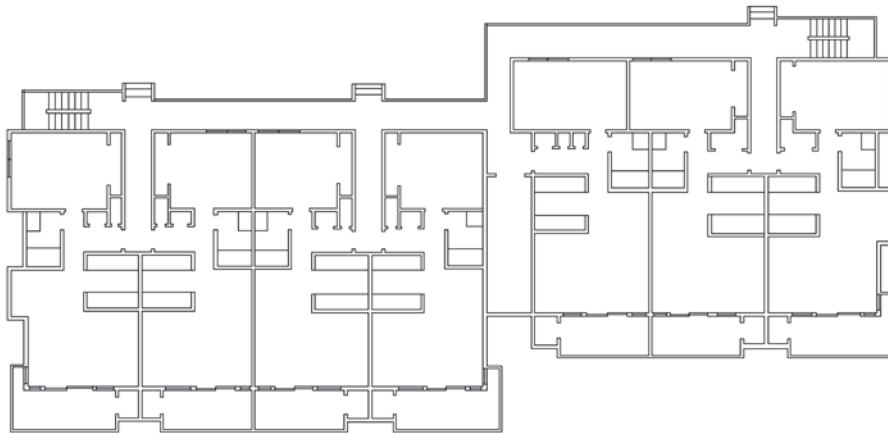
BASEMENT



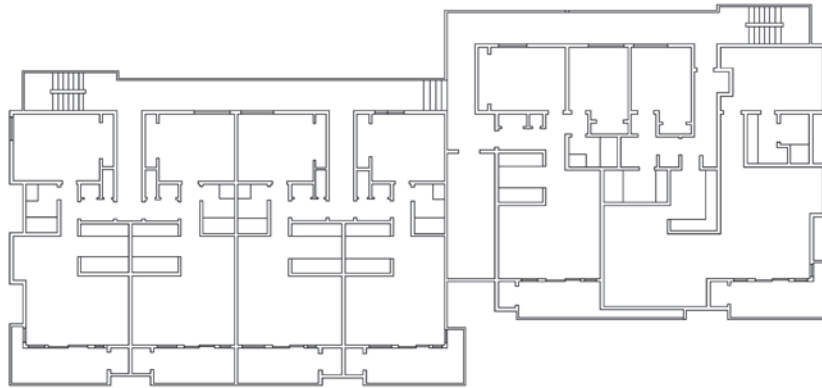
FLOOR 1



# INTERIORS



FLOOR 2



FLOOR 3



# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1*	1 Bd/1 Bth + Office	800	\$1,450	\$1.81	\$1,750	\$2.19
101	1 Bd/1 Bth	675	\$1,400	\$2.07	\$1,500	\$2.22
102	1 Bd/1 Bth	675	\$1,400	\$2.07	\$1,500	\$2.22
103	1 Bd/1 Bth	675	\$1,400	\$2.07	\$1,500	\$2.22
104	1 Bd/1 Bth	675	\$1,450	\$2.15	\$1,500	\$2.22
105	1 Bd/1 Bth	675	\$1,395	\$2.07	\$1,500	\$2.22
106	1 Bd/1 Bth	675	\$1,400	\$2.07	\$1,500	\$2.22
107	1 Bd/1 Bth	675	\$1,450	\$2.15	\$1,500	\$2.22
201	1 Bd/1 Bth	675	\$1,450	\$2.15	\$1,500	\$2.22
202	1 Bd/1 Bth	675	\$1,450	\$2.15	\$1,500	\$2.22
203	1 Bd/1 Bth	675	\$1,450	\$2.15	\$1,500	\$2.22
204	1 Bd/1 Bth	675	\$1,500	\$2.22	\$1,500	\$2.22
205**	1 Bd/1 Bth	675	\$1,300	\$1.93	\$1,500	\$2.22
206	1 Bd/1 Bth	675	\$1,400	\$2.07	\$1,500	\$2.22
207	1 Bd/1 Bth	675	\$1,450	\$2.15	\$1,500	\$2.22
301	1 Bd/1 Bth	675	\$1,400	\$2.07	\$1,500	\$2.22
302	1 Bd/1 Bth	675	\$1,450	\$2.15	\$1,500	\$2.22
303	1 Bd/1 Bth	675	\$1,400	\$2.07	\$1,500	\$2.22
304	1 Bd/1 Bth	675	\$1,400	\$2.07	\$1,500	\$2.22
305	1 Bd/1 Bth	675	\$1,450	\$2.15	\$1,500	\$2.22
306*	3 Bd/2 Bth	1,350	\$3,000	\$2.22	\$3,300	\$2.44
<b>21</b>	<b>Total/Avg</b>	<b>14,975</b>	<b>\$31,445</b>	<b>\$2.10</b>	<b>\$33,500</b>	<b>\$2.23</b>

\* In-unit Washer/Dryer

\*\* On-site managers unit, receives \$700/month rent credit



# INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$377,340	\$402,600
Less Vacancy	(\$20,563)	(\$23,162)
Gross Rental Income	\$356,777	\$379,438
Utility Income	\$24,624	\$27,636
Parking Income	\$9,000	\$24,000
Storage Income	\$300	\$9,000
Effective Gross Income	\$390,700	\$440,071
Less Expenses	(\$172,292)	(\$160,152)
<b>Net Operating Income</b>	<b>\$218,408</b>	<b>\$279,919</b>

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$52,945	\$42,356
Insurance	\$24,020	\$20,000
House Electric/Gas	\$4,769	\$4,769
Water/Sewer/Garbage	\$24,318	\$24,318
Water Tank Leases	\$6,710	\$6,710
Repairs & Maintenance	\$21,000	\$21,000
Landscaping/Pest Control	\$6,609	\$6,609
Turnover	\$6,000	\$6,000
Property Management	\$19,535	\$22,004
Fire & Safety	\$137	\$137
Admin	\$1,000	\$1,000
Replacements & Reserves	\$5,250	\$5,250
<b>Total Expenses</b>	<b>\$172,292</b>	<b>\$160,152</b>

## SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 5/16/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

## VACANCY

Proforma vacancy was underwritten to a traditional 5%.

## RUBS INCOME

Current RUBS income represents a 95% reimbursement ratio over the W/S/G expense. Proforma includes the gas and electrical expense.

## STORAGE INCOME

Proforma storage is \$50/storage unit.

## REAL ESTATE TAXES

Proforma reastate taxes are \$2,017 unit, based on the 2026 levy rate and list price.

## INSURANCE

Proforma insurance expenses are \$857 per unit, based on the current insurance market.

## TURNOVER

Current and proforma turnover expenses are \$286 per unit.

## PROPERTY MANAGEMENT

Proforma management fee is 5% of total operating income, or \$930 per unit, consistent with management practices at comparable properties.

## ADMINISTRATIVE

Proforma administrative expenses are \$48 per unit, aligned with current operations at comparable properties.

## RESERVES

Proforma replacement reserves are \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components.



# SALES COMPARABLES



**Interbay 21 Apartments**  
Seattle, WA

<b>Year Built</b>	1969
<b>Units</b>	21
<b>Sales Price</b>	\$4,000,000
<b>Price/Unit</b>	\$190,476
<b>Price/Foot</b>	\$267
<b>CAP</b>	5.5%/7.0% Proforma



**Gilman West**  
Seattle, WA

<b>Year Built</b>	1960
<b>Units</b>	14
<b>Sales Price</b>	\$2,750,000
<b>Price/Unit</b>	\$196,429
<b>Price/Foot</b>	\$250
<b>CAP</b>	5.0%/8.8% Proforma
<b>Sale Date</b>	01.28.2026



**Emerson Apartments**  
Seattle, WA

<b>Year Built</b>	1975
<b>Units</b>	10
<b>Sales Price</b>	\$2,850,000
<b>Price/Unit</b>	\$285,000
<b>Price/Foot</b>	\$373
<b>CAP</b>	Vacant/6.5% Proforma
<b>Sale Date</b>	12.12.2025



**Nickerson Nine**  
Seattle, WA

<b>Year Built</b>	1988
<b>Units</b>	9
<b>Sales Price</b>	\$3,100,000
<b>Price/Unit</b>	\$344,444
<b>Price/Foot</b>	\$373
<b>CAP</b>	4.86%/6.0% Proforma
<b>Sale Date</b>	07.25.2025



**The Standard**  
Seattle, WA

<b>Year Built</b>	1957
<b>Units</b>	20
<b>Sales Price</b>	\$5,048,000
<b>Price/Unit</b>	\$252,400
<b>Price/Foot</b>	\$386
<b>CAP</b>	5.9%/7.2% Proforma
<b>Sale Date</b>	04.29.2025



**Belvedere Apartments**  
Seattle, WA

<b>Year Built</b>	1989
<b>Units</b>	19
<b>Sales Price</b>	\$3,988,000
<b>Price/Unit</b>	\$209,885
<b>Price/Foot</b>	\$325
<b>CAP</b>	4.78%/6.28% Proforma
<b>Sale Date</b>	Pending



**Sunset House Apartments**  
Seattle, WA

<b>Year Built</b>	1964
<b>Units</b>	21
<b>Sales Price</b>	\$4,850,000
<b>Price/Unit</b>	\$230,952
<b>Price/Foot</b>	\$230,952
<b>CAP</b>	4.9%
<b>Sale Date</b>	01.29.2025

# SALES COMPARABLES

1. **GILMAN WEST** - Seattle, WA 98119

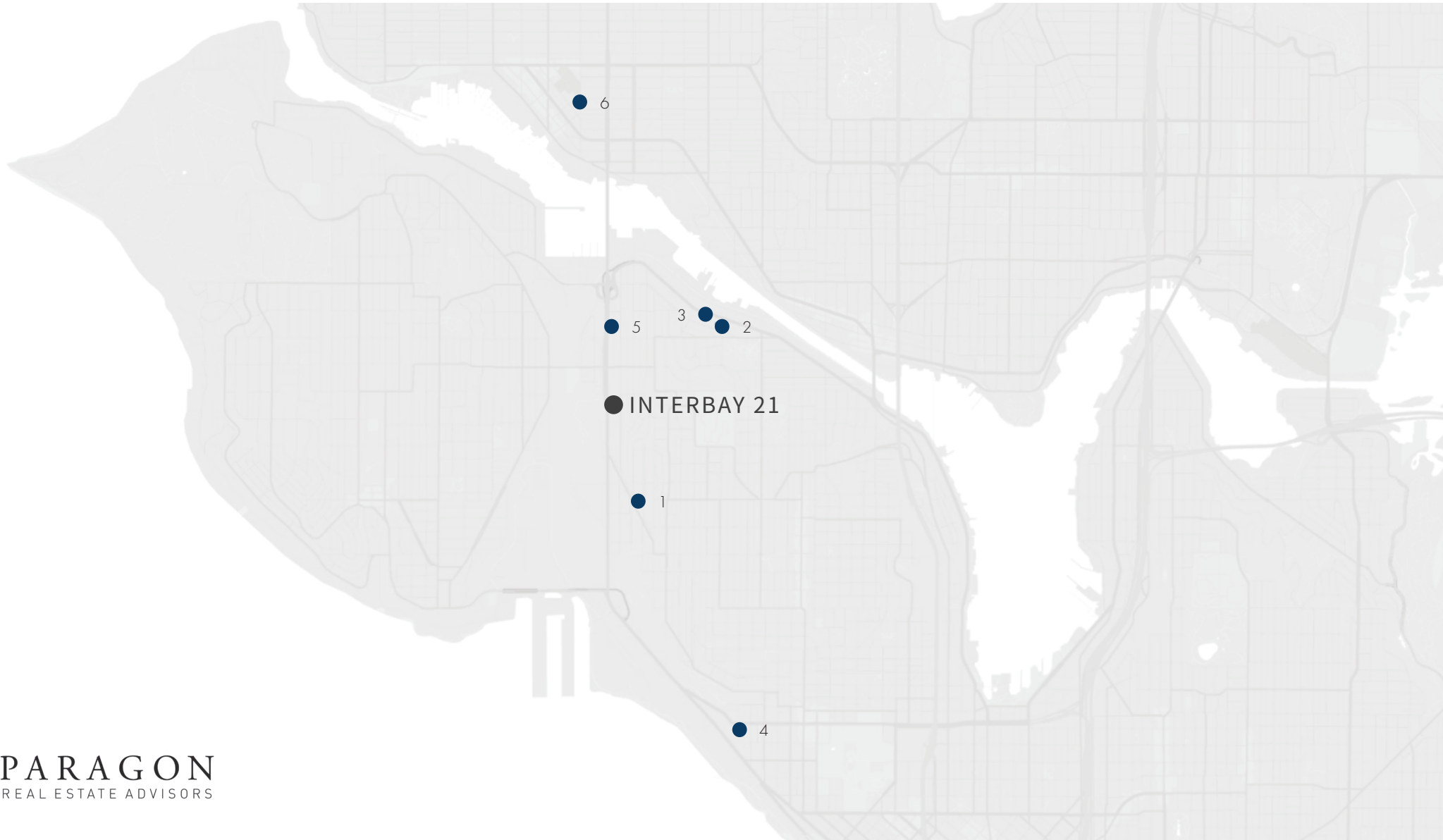
2. **EMERSON APARTMENTS** - Seattle, WA 98119

3. **NICKERSON NINE** - Seattle, WA 98119






4. **THE STANDARD** - Seattle, WA 98119

5. **BELVEDERE APARTMENTS** - Seattle, WA 98119

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



# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Interbay 21 2820 15th Ave W, Seattle, WA 98119	1969	21	1BD/1BTH + Office 1BD/1BTH 2BD/2BTH	800 675 1,350	\$1,450 \$1,421 \$3,000	\$1.81 \$2.21 \$2.22
	Nordic Lofts 3238 15th Ave W, Seattle, WA 98119	1967	6	1BD/1BTH 2BD/1BTH	620 840	\$1,895 \$2,450	\$3.06 \$2.92
	The Aire Apartments 2572 Gilman Dr W, Seattle, WA 98119	1991	43	1BD/1BTH 3BD/2BTH	610 1,380	\$1,795 \$2,950	\$2.94 \$2.14
	Queen Anne 6 2827 14th Ave W, Seattle, WA 98119	1963	6	2BD/1BTH 3BD/2BTH	860 860	\$1,942 \$2,388	\$2.26 \$2.78
	Nordic View 3418 14th Ave W, Seattle, WA 98119	1945	11	1BD/1BTH 2BD/1BTH 2BD/1BTH	625 750 1,050	\$1,925 \$2,500 \$2,500	\$3.08 \$3.33 \$2.38

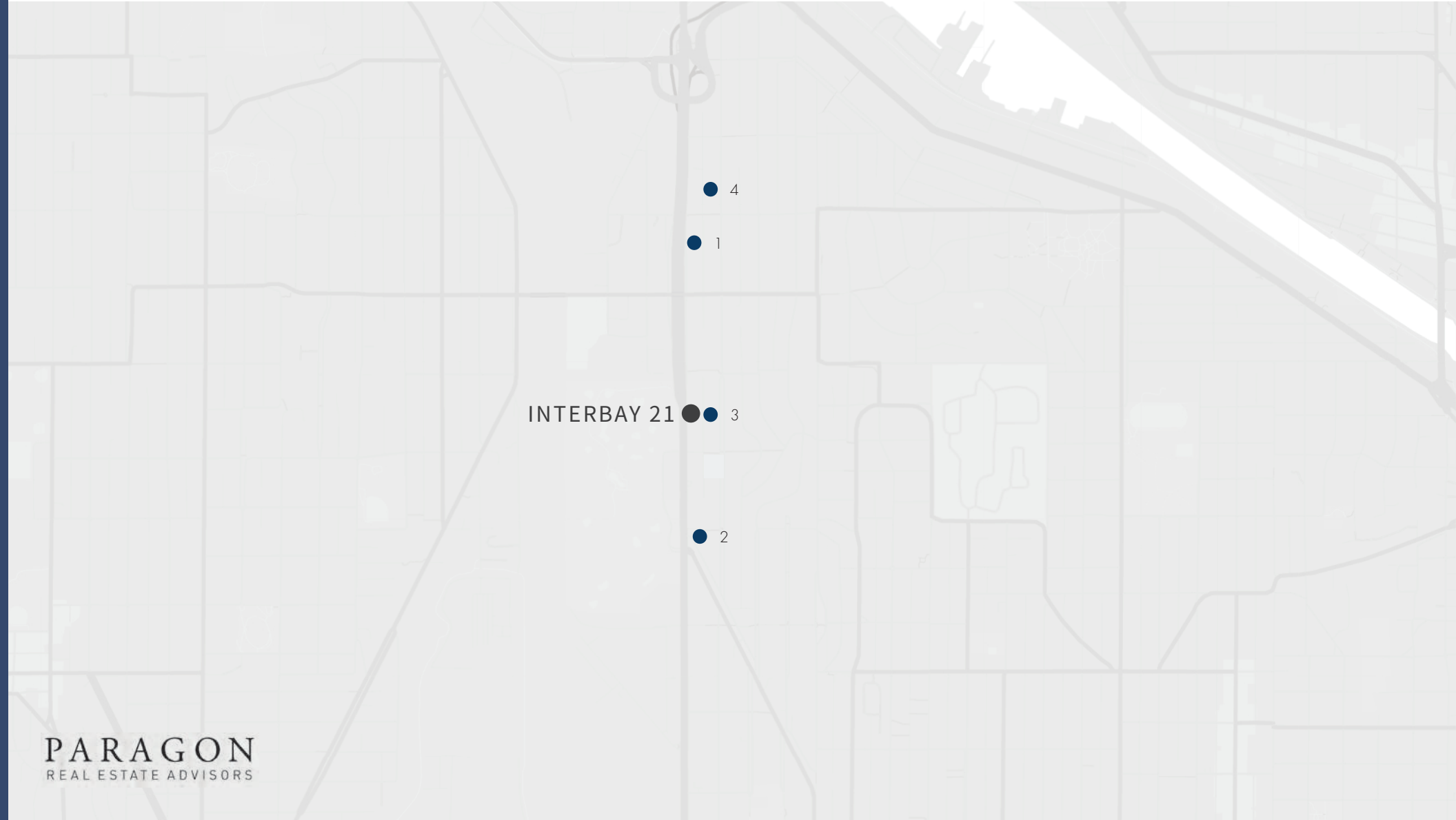
# RENT COMPARABLES

1. **NORDIC LOFTS** - Seattle, WA 98119

2. **THE AIRE APARTMENTS** - Seattle, WA 98119

3. **QUEEN ANNE 6** - Seattle, WA 98119

4. **NORDIC VIEW** - Seattle, WA 98119



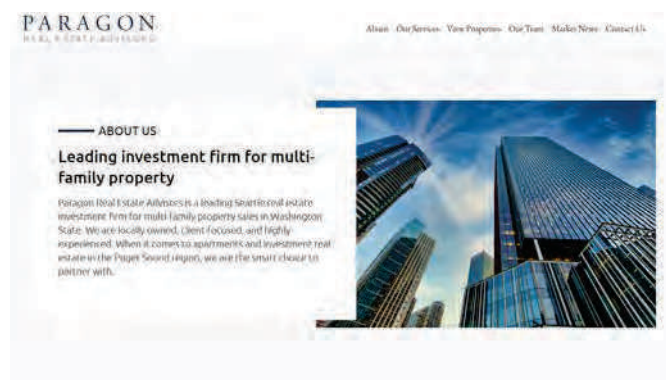
# PARAGON REAL ESTATE

\$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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