

PARAGON
REAL ESTATE ADVISORS



SHORELINE TOWNHOMES + SFH
OFFERING MEMORANDUM | SELLER FINANCING

PARAGON

REAL ESTATE ADVISORS

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OFFERING

Paragon Real Estate Advisors is pleased to present Shoreline Townhomes + SFH, a 5-unit property and single family rental located at 1527-1529 NE 150th Street in Shoreline, Washington. The asset consists of 5-3 bedroom / 1.5 bathroom townhome units and one detached 2 bedroom / 1 bathroom single family home with a total of 6,437 rentable square feet. **Seller financing is available for qualified buyers at 4.5% interest only, 5 year term and a 25% down payment.**

The investment thesis is a renovation value add play paired with attractive seller financing. Current rents average \$1,101 per unit and sit roughly 50% below market for comparable Shoreline product. Running a renovation program and utilizing RCW 59.18.200, 59.18.650, 59.18.440 tenants can be relocated for major renovations that require a permit with a 120-day notice. This could be a strategy for a buyer to improve the units and the income upside represents more than a 90% increase in scheduled gross income at full market rates.

The property is located in the city of Shoreline and Shorecrest High School, Kellogg Middle School, Briarcrest Elementary School, and Shoreline Christian School all are within 1 mile.



LOCATION

INVESTMENT HIGHLIGHTS

- **Seller financing available:** 25% down, 4.5% interest only, 5-year term.
- **Attractive Unit Mix:** 5 townhome units featuring 3 Bedroom, 1.5 Bathroom layouts averaging 1,116 square feet plus a detached 857 square foot single family home. Each townhouse unit has their own yard.
- **Significant Operational Upside:** Family owned and operated for the last 31 years. Current rents are half of what comparable renovated rents are in the area, providing a clear path to over a 90% lift in scheduled gross income through renovation.
- **Tenant Relocation:** Under RCW 59.18.200, 59.18.650, 59.18.440, tenants can be relocated for major renovations that require a permit a 120-day notice.
- **Features:** In-unit washer and dryer, 12 off-street parking stalls.
- **Shoreline location:** In the Shoreline school district, it is walkable to 15th Avenue NE retail and dining with quick access to I-5, the new Shoreline North 185th Light Rail Station.
- **Schools:** Shorecrest High School, Kellogg Middle School, Briarcrest Elementary School, and Shoreline Christian School all are within 1 mile.



PROPERTY DETAILS

1529 - Townhouse Units

- Built in 1977
- All 3 bedroom / 1.5 Bathroom units with full W/D
- 3rd bedroom is small and can be used as a kids bedroom, office or storage
- Units 1-3 have carpet in living room, dining room, stairs and bedrooms
- Units 4-5 have LVP flooring throughout
- All have dishwashers
- Copper plumbing
- Electric baseboard heat
- Single pane aluminum windows
- Backyard shared by all tenants

1527-House

- Built in 1920
- 2 Bedroom / 1 Bathroom with full W/D
- Mix of galvanized plumbing and PEX updates
- Carpet in bedrooms and living room
- Lenolium tile in the bathroom and kitchen
- No dishwasher
- Unfinished basement with low ceilings for storage
- Breaker and wiring was updated 25 years ago
- Gas heat



PROPERTY DETAILS

PROPERTY DETAILS

NAME	Shoreline Townhomes + SFH
ADDRESS	1527-1529 NE 150th Street Shoreline, WA 98155
PARCEL NUMBER	367050-0095
YEAR BUILT	1920/1977
UNITS	5 Townhomes + 1 SFH
BUILDING SIZE	6,437 SF Net Rentable
LOT SIZE	16,218 SF
ZONING	NR1
STORIES	2
CONSTRUCTION	Wood Frame
PARKING	12 Open spaces
LAUNDRY	Private (In-Unit)



1529 - EXTERIORS



1527 - EXTERIORS



1529 - INTERIORS - UNIT 1



1529 - INTERIORS - UNIT 3

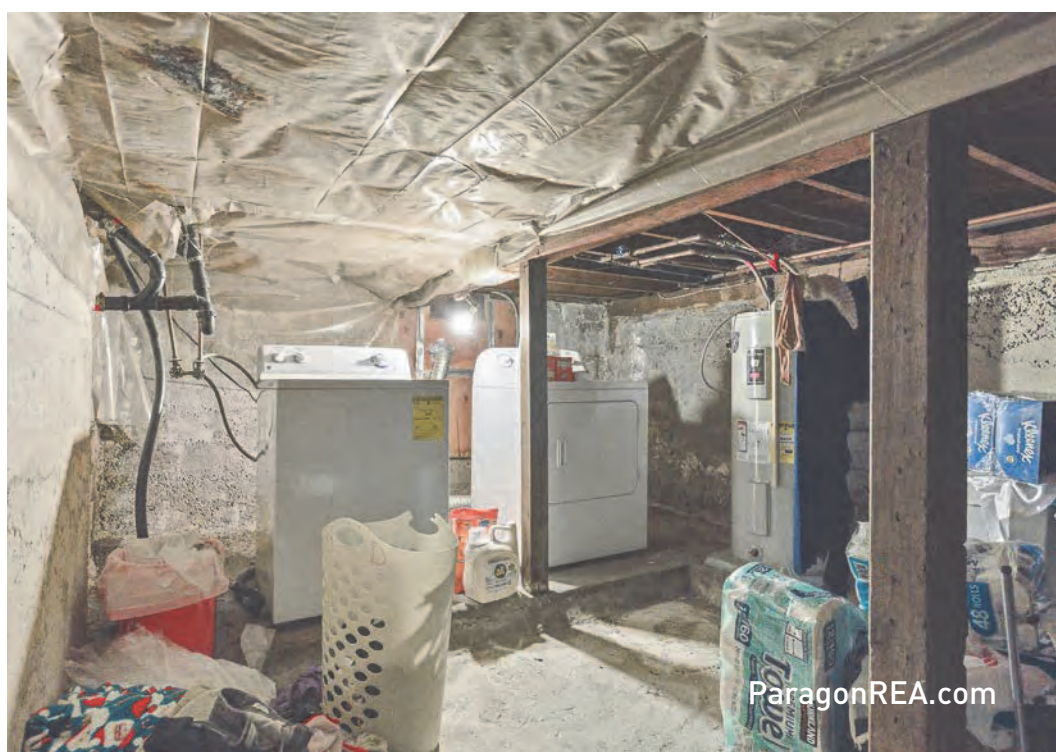


1527 - INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	RENOVATION RENT	PER SQFT
1	3 Bd/1.5 Bth	1,116	\$1,150	\$1.03	\$2,200	\$1.97
2	3 Bd/1.5 Bth	1,116	\$1,150	\$1.03	\$2,200	\$1.97
3	3 Bd/1.5 Bth	1,116	\$1,130	\$1.01	\$2,200	\$1.97
4	3 Bd/1.5 Bth	1,116	\$1,175	\$1.05	\$2,200	\$1.97
5	3 Bd/1.5 Bth	1,116	\$1,100	\$0.99	\$2,200	\$1.97
6	2 Bd/1 Bth	857	\$900	\$1.05	\$2,000	\$2.33
6	Total/Avg	6,437	\$6,605	\$1.03	\$13,000	\$2.03



FINANCIALS

INCOME & EXPENSES

Units	6	Price	\$1,600,000
Year Built	1977	Per Unit	\$266,667
Rentable Area	6,437	Per Sq. Ft.	\$248.56
Down Pmt	\$400,000	Current CAP	0.99%
Loan Amount	\$1,200,000	Renovation CAP	5.56% *
Interest Rate	4.50%	* Factors in 120k Renovation Budget	
Amortization	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
5	3 Bd/1.5 Bth	1,116	\$1,141	\$2,200
1	2 Bd/1 Bth	857	\$900	\$2,000
6	Total/Avg	1,073	\$1.03	\$2.02

ANNUAL INCOME	CURRENT	RENOVATION
Gross Potential Rent	\$79,260	\$156,000
Utility Income	-	\$12,600
Gross Potential Income	\$79,260	\$168,597

ANNUALIZED OPERATING DATA	CURRENT	RENOVATION
Scheduled Gross Income	\$79,260	\$168,597
Less Vacancy 5.00%	\$3,963	\$8,430
Gross Operating Income	\$75,297	\$160,167
Less Expenses	\$59,514	\$64,606
Net Operating Income	\$15,783	\$95,560

ANNUALIZED OPERATING EXPENSES	CURRENT	RENOVATION
RE Taxes 2026 Actual	\$17,826	\$17,826
Insurance 2025 Actual	\$7,151	\$7,151
Utilities 2025 Actual	\$14,819	\$14,819
Professional Mgmt Proforma 6%	\$4,518	\$9,610
Maint/Repairs Proforma	\$6,000	\$6,000
Landscaping 2025 Actual	\$1,620	\$1,620
Admin/Telephone 2025 Actual	\$1,553	\$1,553
Legal 2025 Actual	\$3,027	\$3,027
Reserves Proforma	\$1,500	\$1,500
Total Expenses	\$58,014	\$63,106

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	RENOVATION OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$9,669	\$9.01	77.05%		\$10,518	\$9.80	39.40%

SALES COMPARABLES



Shoreline Townhomes
1527-1529 NE 150th St

Year Built 1920/1977
Units 6
Sales Price \$1,600,000
Price/Unit \$266,667
Price/Foot \$249
Renovation CAP 5.6%



Puget Panorama
11521 Greenwood Ave N

Year Built 1965
Units 8
Sales Price \$2,225,000
Price/Unit \$278,125
Price/Foot \$277
CAP 6.8%
Sale Date March 2026



Dynasty Manor
11214 N 137th St

Year Built 1988
Units 12
Sales Price \$2,665,000
Price/Unit \$222,083
Price/Foot \$294
CAP 6.5%
Sale Date March 2026



The Maggie Apartments
728 NE 145th St

Year Built 1970
Units 8
Sales Price \$1,600,000
Price/Unit \$200,000
Price/Foot \$263
CAP 6.2%
Sale Date November 2025



Brighton Townhomes
11220 N 137th St

Year Built 1973
Units 5
Sales Price \$1,400,000
Price/Unit \$280,000
Price/Foot \$265
CAP 5.4%
Sale Date November 2025



Woodhaven Apartments
12348 33rd Ave NE

Year Built 1967
Units 8
Sales Price \$1,870,000
Price/Unit \$233,750
Price/Foot \$329
CAP 5.3%
Sale Date October 2025



Midvale Apartments
10335 Midvale Ave N

Year Built 1996
Units 6
Sales Price \$1,325,000
Price/Unit \$220,833
Price/Foot \$235
CAP 5.8%
Sale Date September 2025

SALES COMPARABLES

1. **PUGET PANORAMA** - Seattle, WA 98133

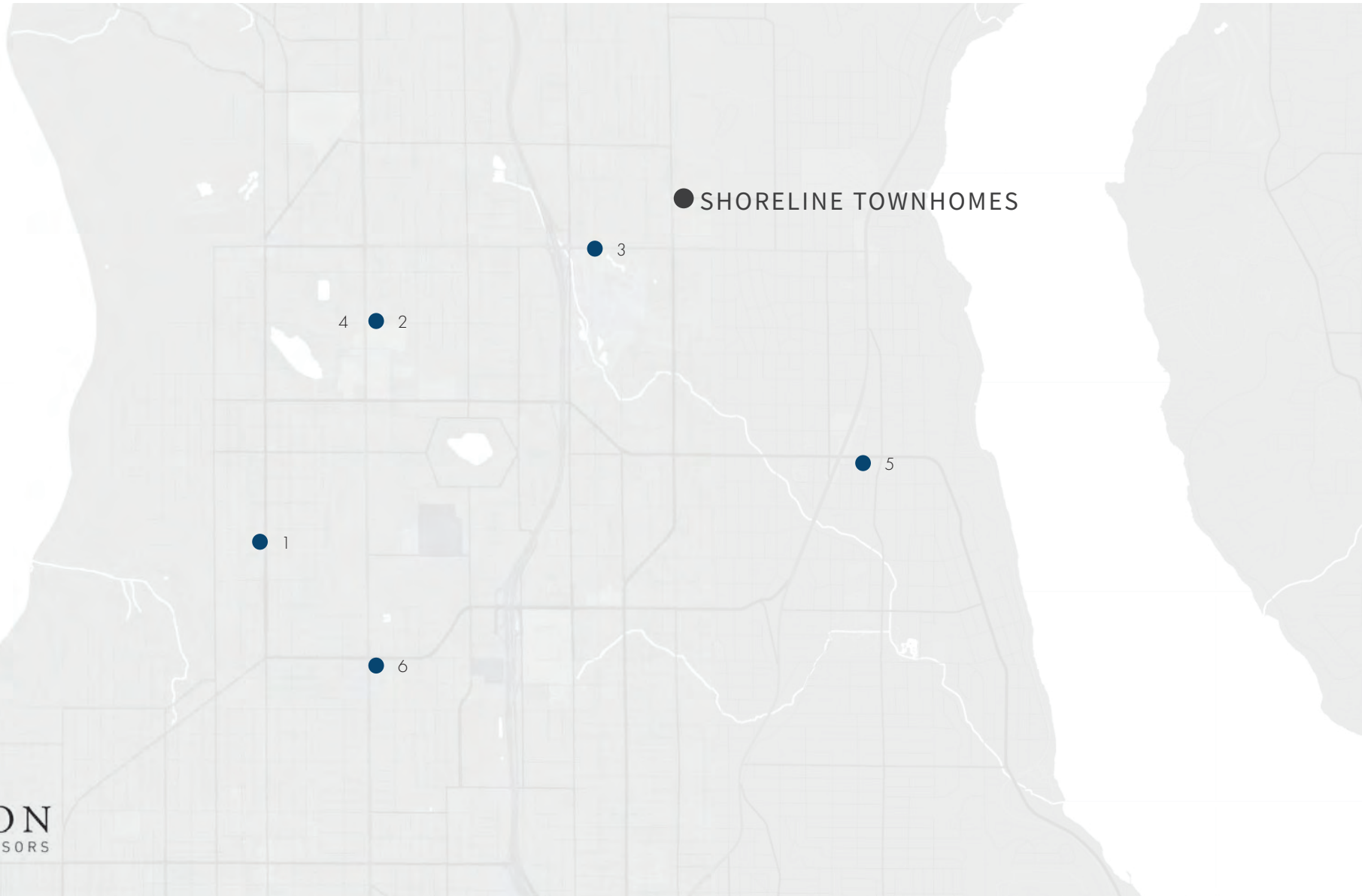
2. **DYNASTY MANOR** - Seattle, WA 98133

3. **THE MAGGIE APARTMENTS** - Seattle, WA 98125





4. **BRIGHTON TOWNHOMES** - Seattle, WA 98133

5. **WOODHAVEN APARTMENTS** - Seattle, WA 98125

6. **MIDVALE APARTMENTS** - Seattle, WA 98133

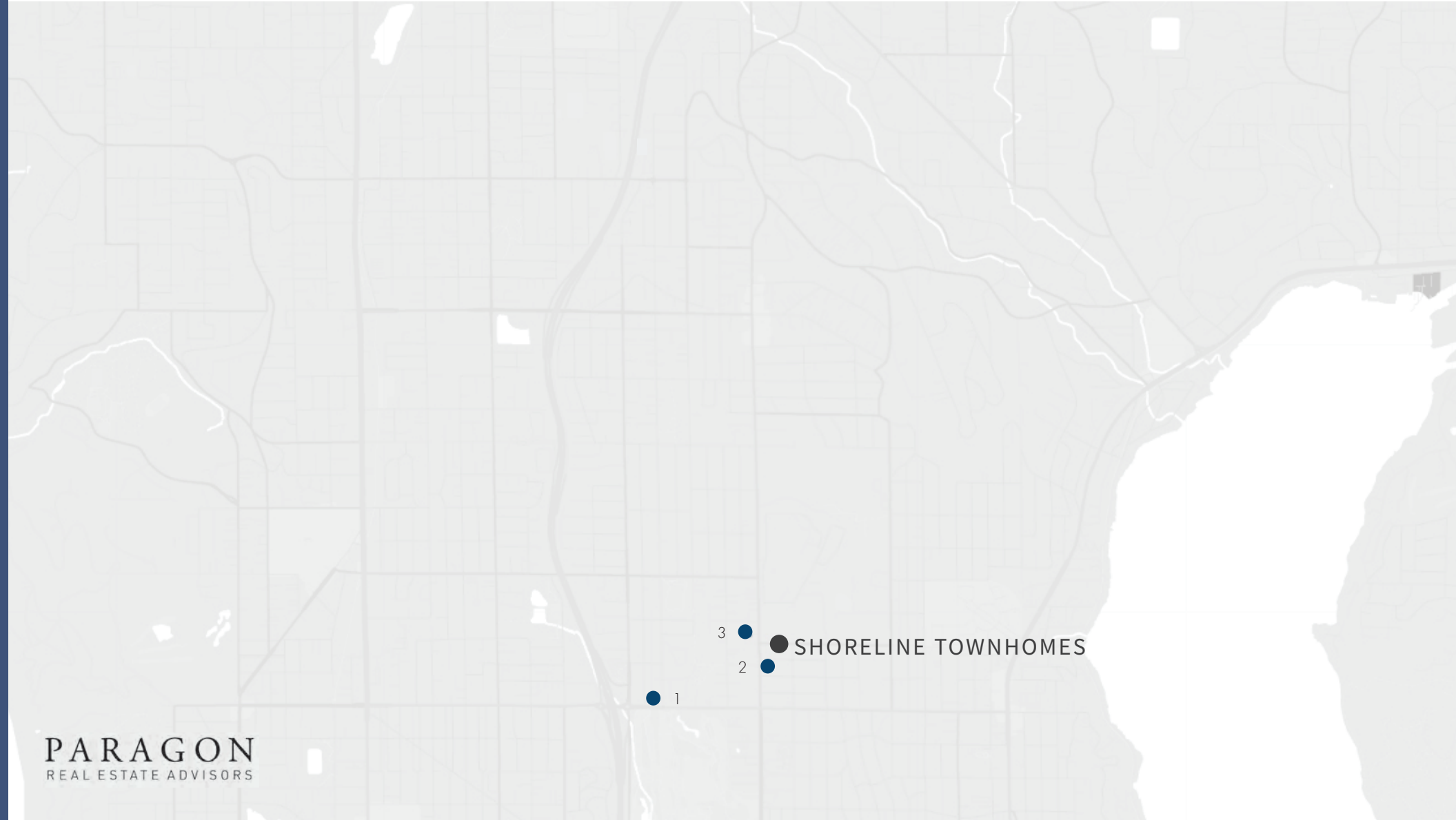


RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Shoreline Townhomes 1527-1529 NE 150th St, Shoreline, WA 98155	1977	6	3BD/1.5BTH	1,116	\$2,200	\$1.97
	Maggie Apartments 728 NE 145th St, Shoreline, WA 98125	1970	8	1BD/1.5BTH	820	\$1,825	\$2.23
	Viking Apartments 1515 NE 148th St, Shoreline, WA 98155	1977	9	2BD/1.75BTH	1,040	\$2,000	\$1.92
	Fifteen O Fifteen Apts 15015 15th Ave NE, Shoreline, WA 98155	1980	39	2BD/1BTH	850	\$1,895	\$2.23

RENT COMPARABLES

- 1. **MAGGIE APARTMENTS** - Shoreline, WA 98125
- 2. **VIKING APARTMENTS** - Shoreline, WA 98155
- 3. **FIFTEEN O FIFTEEN APTS** - Shoreline, WA 98155



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.



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.

Visit our new website! [ParagonREA.com](https://www.ParagonREA.com)

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