



BYRN MAR APARTMENTS
OFFERING MEMORANDUM

PARAGON

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PARAGON REAL ESTATE

OFFERING

Paragon Real Estate Advisors is pleased to present the Byrn Mar Apartments for sale. This 36-unit garden-style community, located in Tacoma, Washington, is being offered to the market for the first time in over 30 years. The property features a varied selection of units, comprising 22 one-bedroom and 14 two-bedroom apartments, as well as 51 parking spaces, providing ample convenience for residents. The property spans four buildings, each surrounding a shared courtyard.

The Byrn Mar Apartments have been maintained and operated by long-term ownership, preserving their classic charm while offering significant potential for repositioning. This property presents a value-add opportunity for new ownership through modernization and improved operations. The units, which are larger than average for the submarket, can command higher rents with cosmetic upgrades. Additionally, the complex includes desirable amenities such as a pool, leasing office, and laundry facilities.

Situated in the Parkland neighborhood of unincorporated Pierce County, the location offers a blend of suburban tranquility and convenient urban access, making it an attractive location for families and professionals alike. The proximity to Pacific Lutheran University adds to the community's vibrancy, offering educational and cultural enrichment, as well as a strong rental market.



FINANCIAL SUMMARY

NAME	Byrn Mar Apartments
ADDRESS	219 125th St S, Tacoma, WA 98444
PRICE	\$5,000,000
TOTAL UNITS	36
BUILT	1971
SQUARE FEET	26,712 Total Net Rentable
PRICE PER UNIT	\$138,889
PRICE PER FOOT	\$187
CURRENT GRM/CAP	9.6 / 5.7%
MARKET GRM/CAP	8.2 / 7.1%
LOT SIZE	78,137 Square Feet

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

- First time on the market in 30+ years
- Value-add opportunity
- 36 unit garden style complex
- 22- 1BD/1BTH units and 14- 2BD/1BTH units
- 2 fully renovated units
- 51 parking spaces
- Tenant amenities include a swimming pool, leasing office and on-site laundry facilities
- Freshly painted exterior
- Individual storage lockers
- All units have a patio or balcony
- Pitched composition roof
- Electric baseboard heating
- Fenced complex



EXTERIORS



EXTERIORS



EXTERIORS



INTERIORS - RENOVATED UNIT



INTERIORS - TYPICAL UNIT



INCOME & EXPENSES

Units	36	Price	\$5,000,000
Year Built	1971	Per Unit	\$138,889
Rentable Area	26,712	Per Sq. Ft.	\$187
Down Pmt	\$1,750,000	Current GRM	9.62
Loan Amount	\$3,250,000	Current CAP	5.71%
Interest Rate	5.23%	Market GRM	8.16
Amortization	30 Years	Market CAP	7.09%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
22	1Bd/1Bth	675	\$940 - \$1,200	\$1,225
14	2Bd/1Bth	900	\$1,090 - \$1,450	\$1,450
36	Total/Avg	742	\$1.60	\$1.77

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$42,845	\$47,250
Utility Bill Back	\$0	\$2,891
Parking Income	\$0	\$0
Laundry Income	\$450	\$450
Misc/Pet Rent	\$0	\$500
Gross Potential Income	\$43,295	\$51,091

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$519,540		\$613,094
Less Vacancy	5.0%	\$25,977	5.0%	\$30,655
Gross Operating Income		\$493,563		\$582,439
Less Expenses		\$208,040		\$227,908
Net Operating Income		\$285,523		\$354,530
Annual Debt Service	(\$17,906/mo)	\$214,877		\$214,877
Cash Flow Before Tax	4.04%	\$70,647	7.98%	\$139,654
Principal Reduction		\$45,994		\$45,994
Total Return Before Tax	6.67%	\$116,640	10.61%	\$185,648

ANNUALIZED OPERATING EXPENSES		CURRENT		MARKET
Real Estate Taxes	2024	\$57,810		\$57,810
Insurance	2023	\$28,542		\$28,542
Utilities	2023	\$40,816		\$40,816
Maintenance & Repairs	2023/Proforma	\$18,775		\$34,200
Prof Management	5%	\$24,678		\$29,122
Contract Services	2023	\$7,018		\$7,018
Landscaping	2023	\$7,000		\$7,000
Turnover	Proforma	\$10,800		\$10,800
Capital Reserves	Proforma	\$9,000		\$9,000
Administration	Proforma	\$3,600		\$3,600
Total Expenses		\$208,040		\$227,908

CURRENT OPERATIONS	Expense/Unit		MARKET OPERATIONS	Expense/Unit	
	Expense/Unit	\$5,779		Expense/Unit	\$6,331
	Expense/Foot	\$7.79		Expense/Foot	\$8.53
	Percent of EGI	40.04%		Percent of EGI	37.17%

SALES COMPARABLES



Byrn Mar Apartments

219 125th St S, Tacoma, WA

Year Built	1971
Units	36
Sales Price	\$5,000,000
Price/Unit	\$138,889
Price/Foot	\$187
GRM/CAP	9.6 / 5.7%



Tacoma 9 Unit

301 S 82nd St, Tacoma, WA

Year Built	1963
Units	9
Sales Price	\$1,300,000
Price/Unit	\$144,444
Price/Foot	\$194
GRM/CAP	11.4 / 5.7%
Sale Date	07.01.2024



Puyallup 20 Unit

508 11th St NW, Puyallup, WA

Year Built	1978
Units	20
Sales Price	\$3,900,000
Price/Unit	\$195,000
Price/Foot	\$185
GRM/CAP	10.6 / 5.9%
Sale Date	12.29.2023



Puyallup 21 Unit

219 5th Ave NE, Puyallup, WA

Year Built	1963
Units	21
Sales Price	\$3,850,000
Price/Unit	\$183,333
Price/Foot	\$197
GRM/CAP	11.7 / 4.9%
Sale Date	10.31.2023



Corral Apartments

3265 S 96th St, Lakewood, WA

Year Built	1966
Units	12
Sales Price	\$1,880,000
Price/Unit	\$156,667
Price/Foot	\$192
GRM/CAP	Unknown
Sale Date	10.19.2023



Pacific Gardens

8602 S C St, Tacoma, WA

Year Built	1985
Units	32
Sales Price	\$4,876,500
Price/Unit	\$152,391
Price/Foot	\$199
GRM/CAP	11.7 / 6.0%
Sale Date	10.06.2023



Aladdin Townhomes

9009 S Hosmer St, Tacoma, WA

Year Built	1972
Units	32
Sales Price	\$6,250,000
Price/Unit	\$195,313
Price/Foot	\$166
GRM/CAP	8.9 / 6.0%
Sale Date	On the Market

SALES COMPARABLES

1. **TACOMA 9 UNIT** - 301 S 82nd St, Tacoma

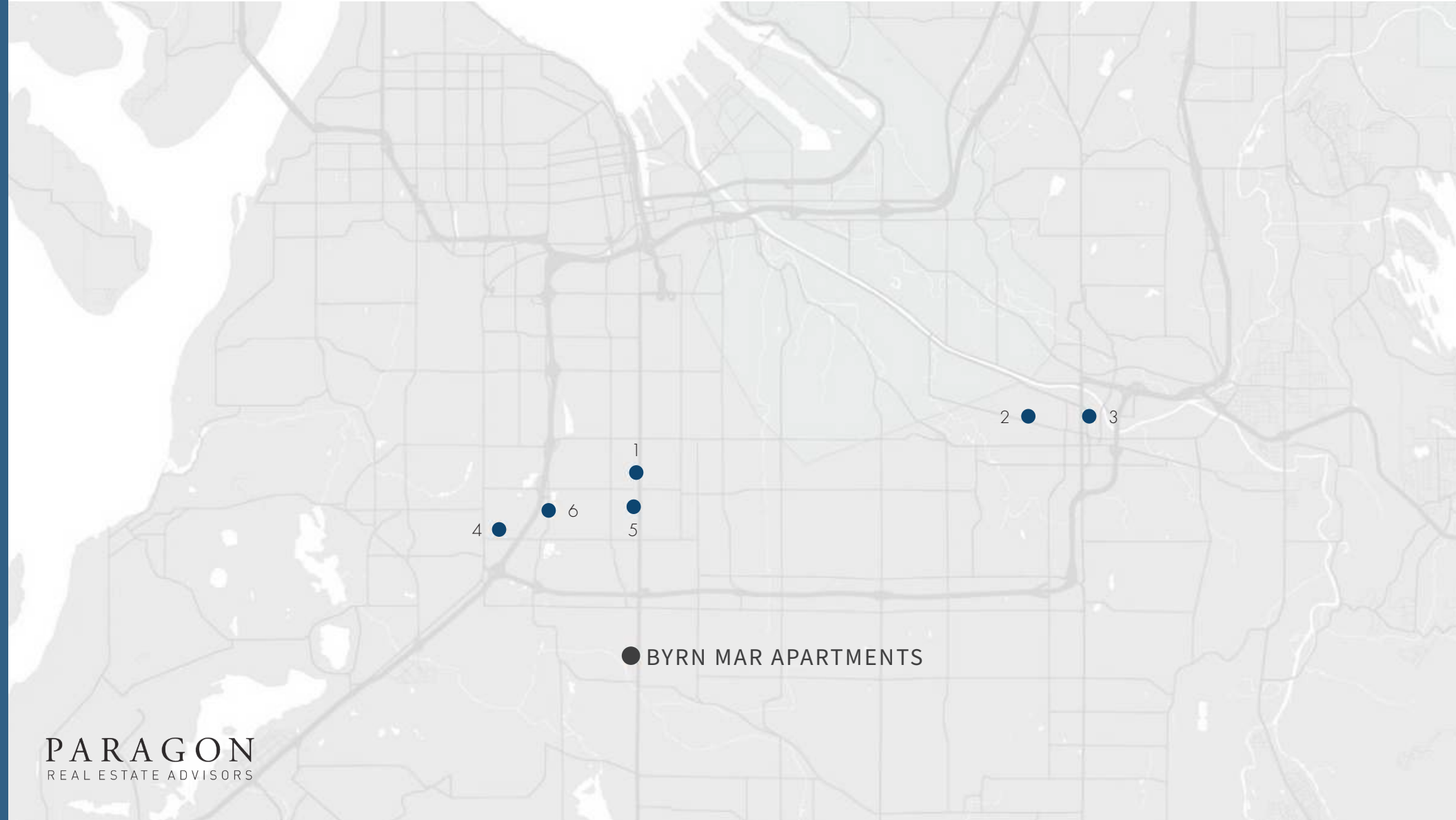
2. **PUYALLUP 20 UNIT** - 508 11th St NW, Puyallup

3. **PUYALLUP 21 UNIT** - 219 5th Ave NE, Puyallup

4. **CORRAL APARTMENTS** - 3265 S 96th St, Lakewood

5. **PACIFIC GARDENS** - 8602 S C St, Tacoma

6. **ALADDIN TOWNHOMES** - 9009 S Hosmer St, Tacoma



RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	Byrn Mar Apartments 219 125th St S, Tacoma, WA	1971	36	1BD/1BTH 2BD/1BTH	675 900	\$940 - \$1,200 \$1,090 - \$1,450	\$1.34 - \$1.71 \$1.32 - \$1.76
	Oak Park Apartments 14515 A St S, Tacoma, WA	1987	54	1BD/1BTH 2BD/1BTH	800 900	\$1,575 \$1,695	\$1.97 \$1.88
	Concordia Arms 114 129th St S, Tacoma, WA	1962	50	1BD/1BTH 2BD/1BTH	600 1,030	\$1,175 \$1,525	\$1.96 \$1.49
	Heather Court 12712 C St S, Tacoma, WA	1971	32	1BD/1BTH 2BD/1BTH	600 750	\$1,250 \$1,450	\$2.08 \$1.93
	Sandman Apartments 10102 Sales Ranch Rd S, Lakewood, WA	1964	32	1BD/1BTH 2BD/1BTH	600 750	\$1,331 \$1,511	\$2.00 \$2.12
	Pacific Gardens 8602 S C St, Tacoma, WA	1985	32	1BD/1BTH 2BD/1BTH	696 976	\$1,225 \$1,395	\$1.86 \$1.43
	Golden Given Terrace 9902 11th Ave Ct E, Tacoma, WA	1987	32	1BD/1BTH 2BD/1BTH	650 900	\$1,295 \$1,395	\$1.99 \$1.55

RENT COMPARABLES

1. **OAK PARK APARTMENTS** - 14515 A St S, Tacoma

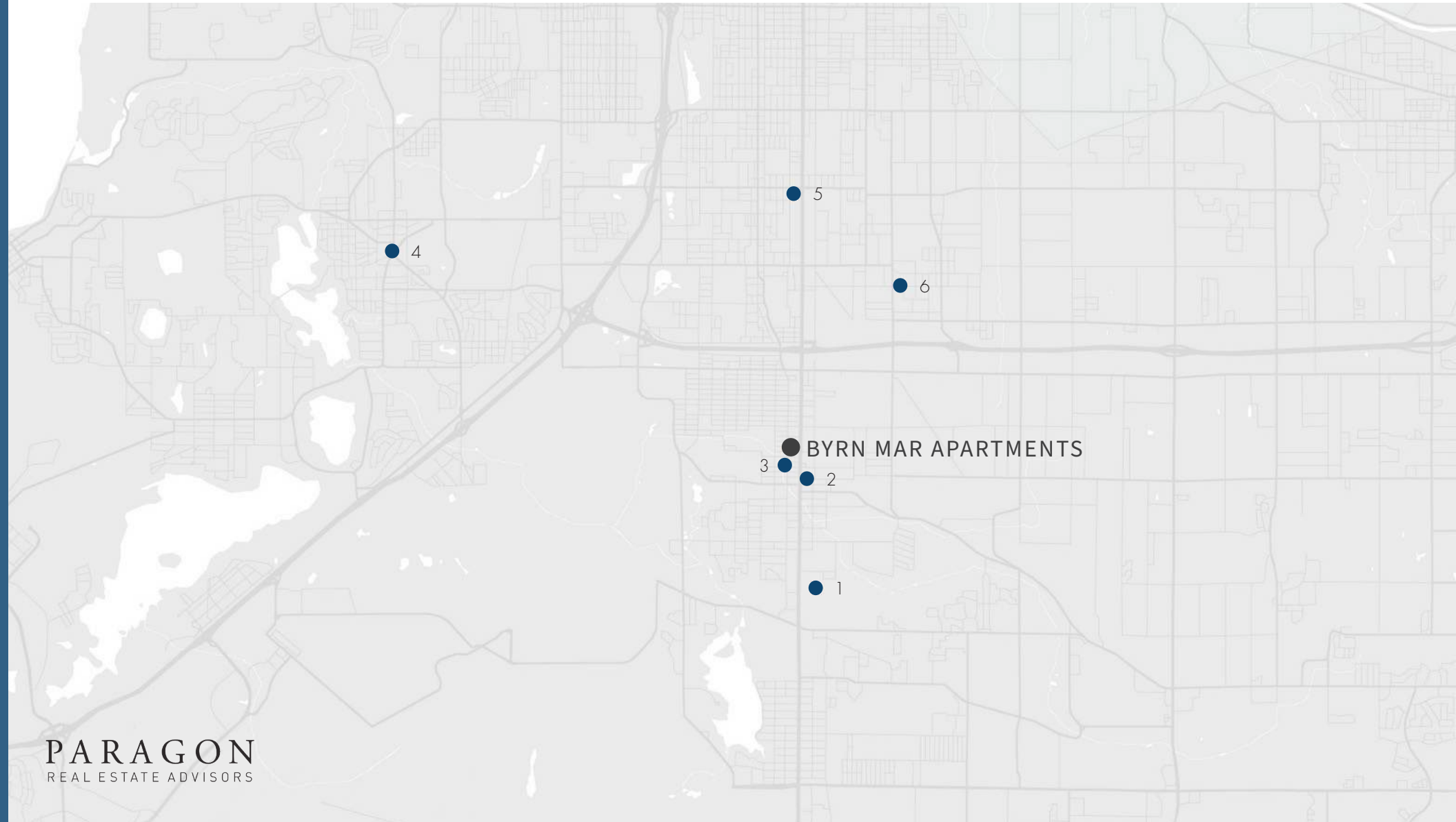
2. **CONCORDIA ARMS** - 114 129th St S, Tacoma

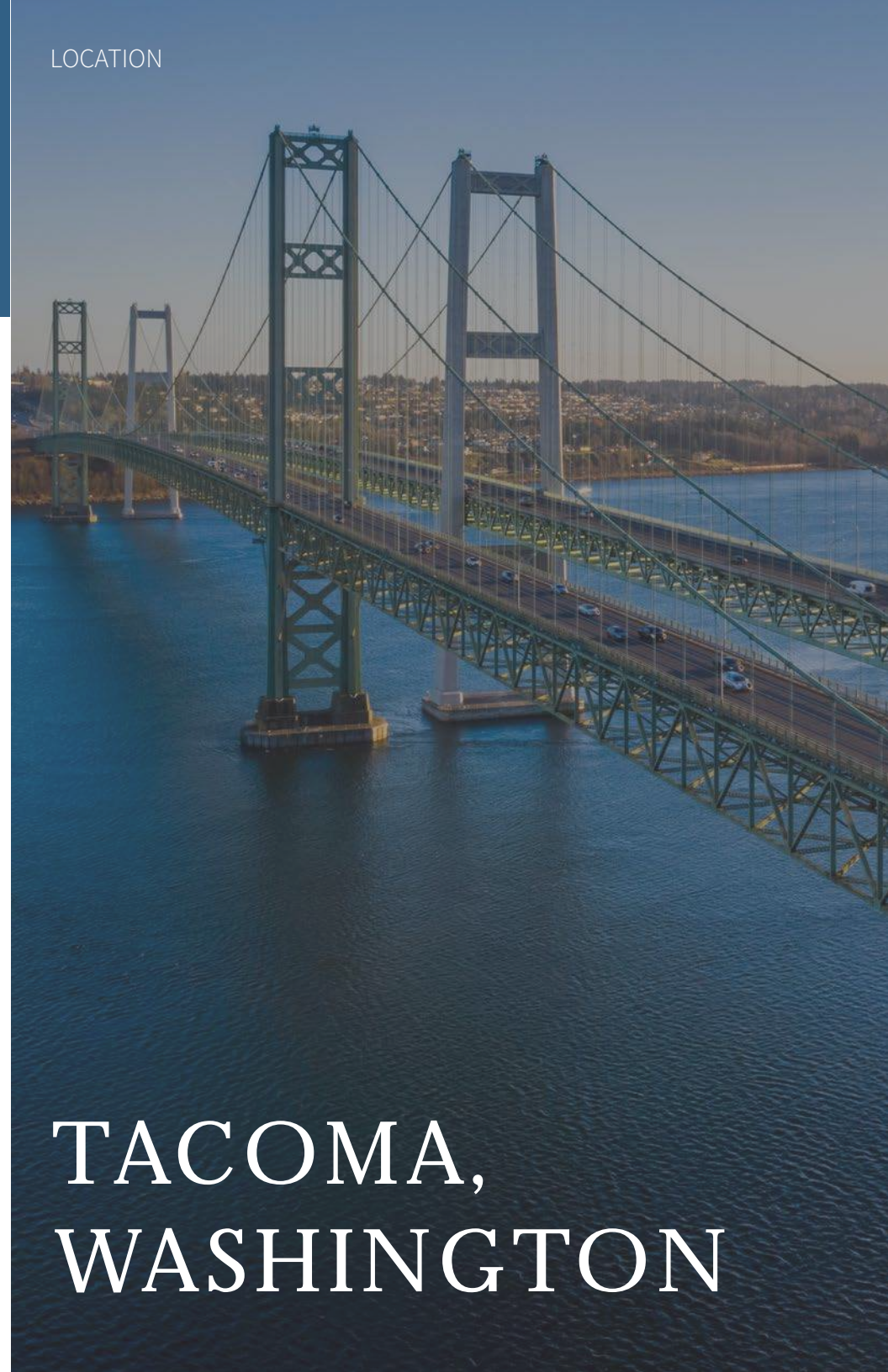
3. **HEATHER COURT** - 12712 C St S, Tacoma

4. **SANDMAN APARTMENTS** - 10102 Sales Ranch Rd S, Lakewood

5. **PACIFIC GARDENS** - 8602 S C St, Tacoma

6. **GOLDEN GIVEN TERRACE** - 9902 11th Ave Ct E, Tacoma





TACOMA, WASHINGTON

Tacoma is the second-largest city in the Puget Sound, and the third largest in the State of Washington, located just 30 miles south of Seattle. Tacoma is the main hub of business activity for the South Puget Sound and is anchored by major employers, such as State Farm Insurance, TrueBlue, DaVita, Multicare Health System, Franciscan Health System and Columbia Bank. It is also home to an eclectic mix of small and local independent businesses clustered throughout the downtown and residential neighborhoods.

Tacoma is a sought after area of Tacoma for young professionals. Everything you need is within walking distance; restaurants, bars, salons, grocery stores, pet stores, etc. Tacoma will continue to grow over the years to come. It is home to Pacific Lutheran University, University of Washington, Tacoma Dome Area, The Tacoma Art Museum, and The Museum of Glass. Rhein Haus and Mud Bay have recently set up shop right next to Stadium Thriftway.

The North U-District is the most

\$1,683

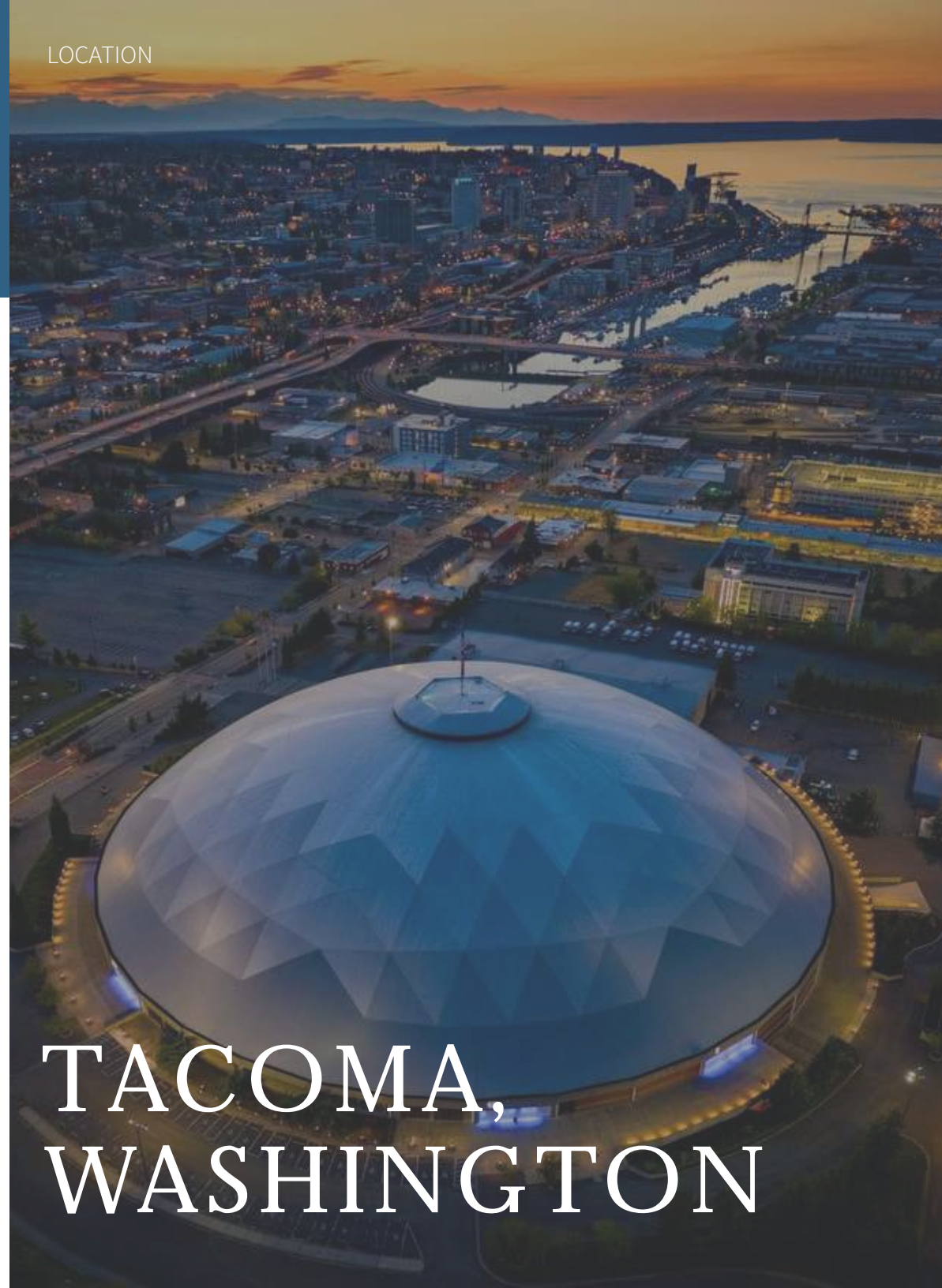
Average Rent as of 2024

\$93,420

Median Household Income

44%

Renter Occupied Housing



TACOMA, WASHINGTON

PIERCE COUNTY BY THE NUMBERS

Pierce County's population in 2020 was estimated to be 921,130. The county has added over 105,000 residents since 2010 and matches the state's growth rate. The largest city in Pierce County is Tacoma, with 213,300 residents. Pierce County had proportionately more young people (below the age of 18) and fewer older residents (65 and older) than the state in 2019. Most Pierce County residents age 25 and older (91.5 percent) were high school graduates, higher than the state with 91.3 percent, compared with 88.0 percent of U.S. residents in the period 2015 to 2019. Those with a bachelor's degree or higher made up 27.2 percent of Pierce County residents age 25 and older compared to 36.0 percent of state residents and 32.1 percent of U.S. residents during the same period.

927,380

Pierce County
Population

15.8%

Increase in Population
Since 2020

THE LARGEST CITIES BY POPULATION:

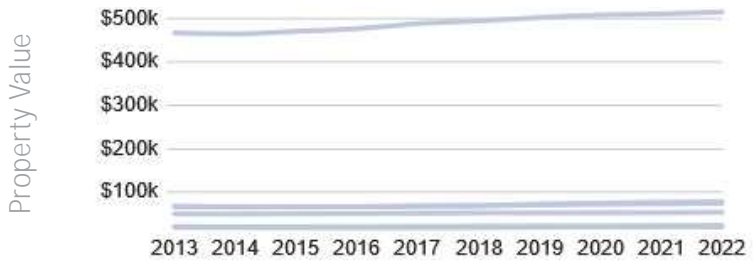
Tacoma	216,279
South Hill	64,708
Lakewood	60,538
Puyallup	42,973
University Place	31,144

LOCATION

PIERCE COUNTY REAL ESTATE STATISTICS

The median property value in Pierce County, WA was \$444,600 in 2022, which is 1.58 times larger than the national average of \$281,900. Between 2021 and 2022 the median property value increased from \$369,300 to \$444,600, a 20.4% increase.

The homeownership rate in Pierce County, WA is 64.6%, which is approximately the same as the national average of 64.8%.

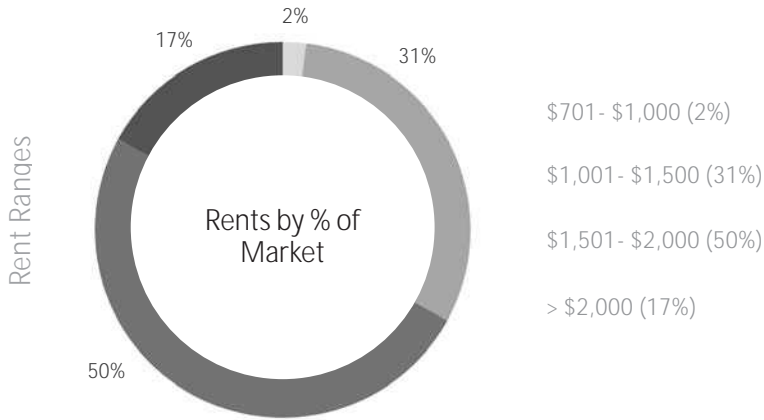


\$444,600

2022 Median Property Value

20.4%

1 Year Growth



\$701 - \$1,000 (2%)

\$1,001 - \$1,500 (31%)

\$1,501 - \$2,000 (50%)

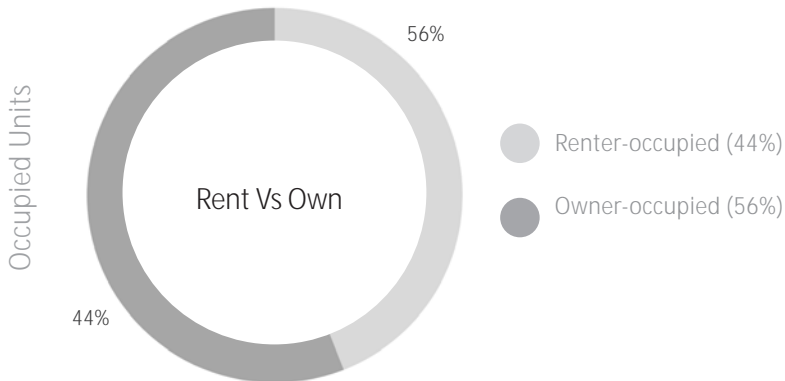
> \$2,000 (17%)

\$1,683

Average Rent

825 Sq.Ft.

Average Apartment Size



Renter-occupied (44%)

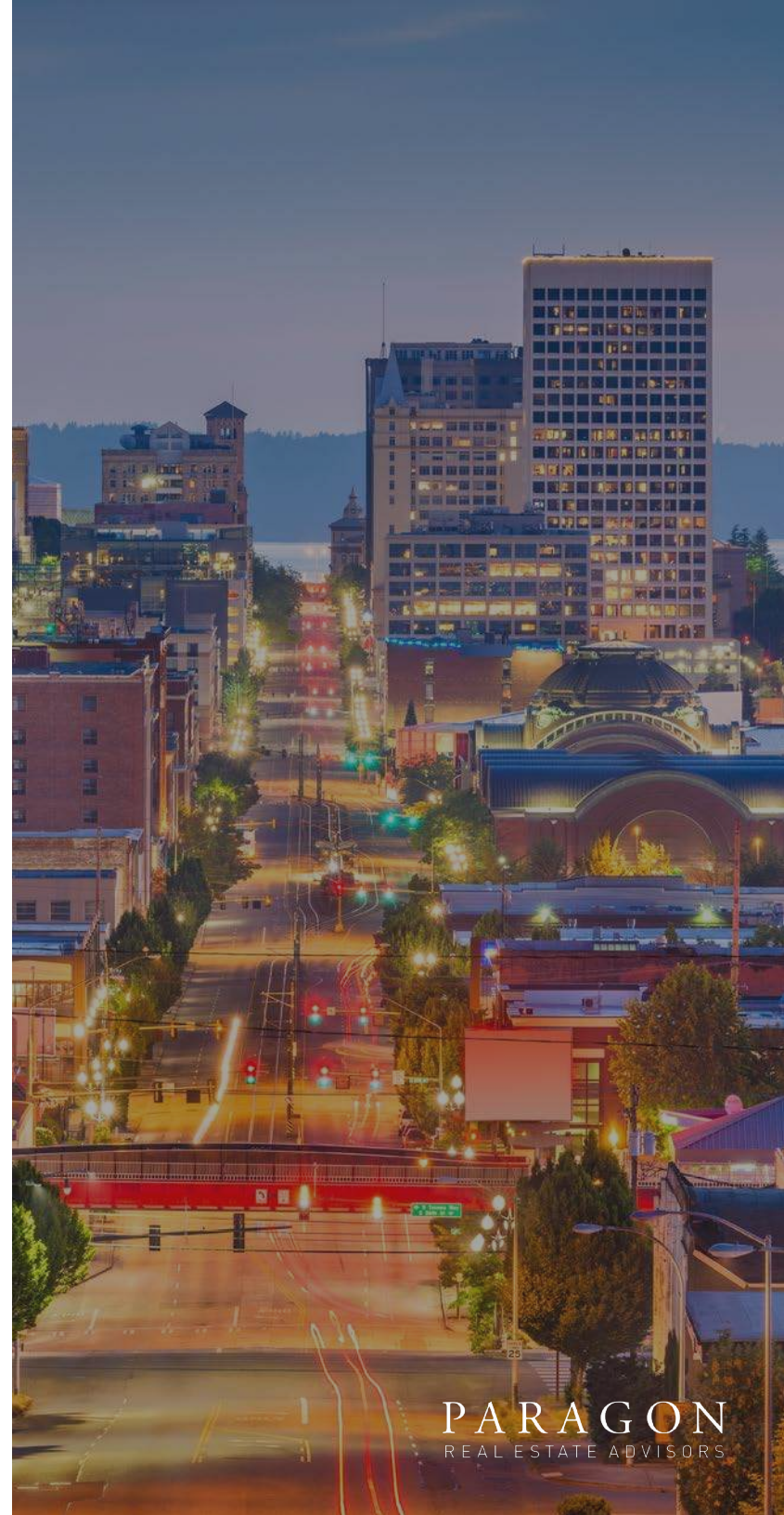
Owner-occupied (56%)

359,489

Housing Units

32.1

Average Commute Time in Minutes



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PIERCE COUNTY ECONOMIC ANALYSIS

Median household income in Pierce County, WA is \$93,420. In 2022, the tract with the highest median household income in Pierce County, WA was Census Tract 605 with a value of \$163,935, followed by Census Tract 724.06 and Census Tract 724.10, with

respective values of \$157,924 and \$157,566.

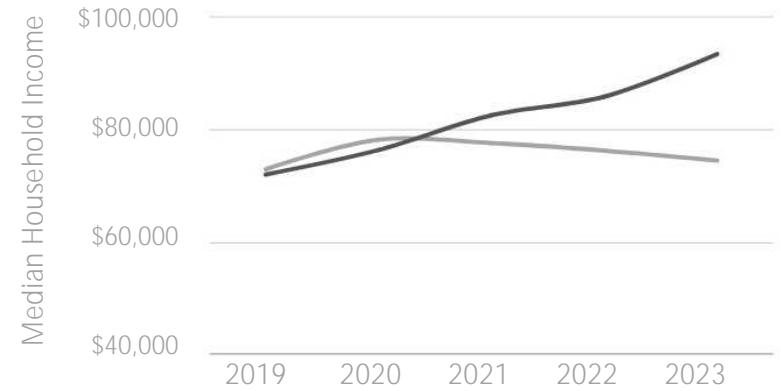
The income inequality in Washington (measured using the Gini index) is 0.47, which is lower than the national average.

\$93,420

Median Household Income
2022 Value

10.8%

1 Year Growth



EMPLOYMENT STATISTICS

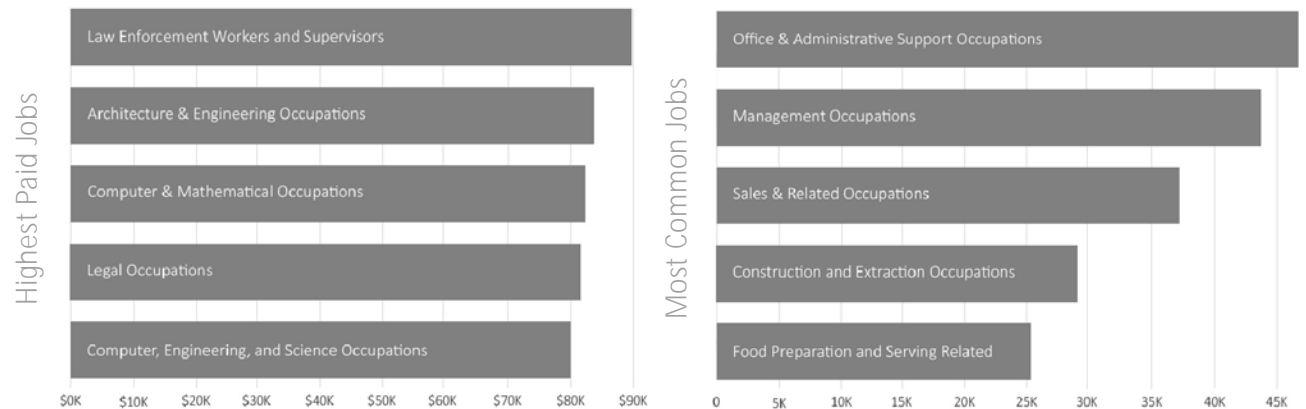
The economy of Pierce County, WA employs 439k people. From 2021 to 2022, employment in Pierce County, WA grew at a rate of 1.4%, from 433k employees to 456k employees, and the highest paying industries are Utilities (\$87,917), Public Administration (\$71,054), and Manufacturing (\$61,687).

439K

Employees
2022 Value

1.4%

1 Year Growth



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LOCATION

MAJOR EMPLOYERS - GREATER TACOMA AREA

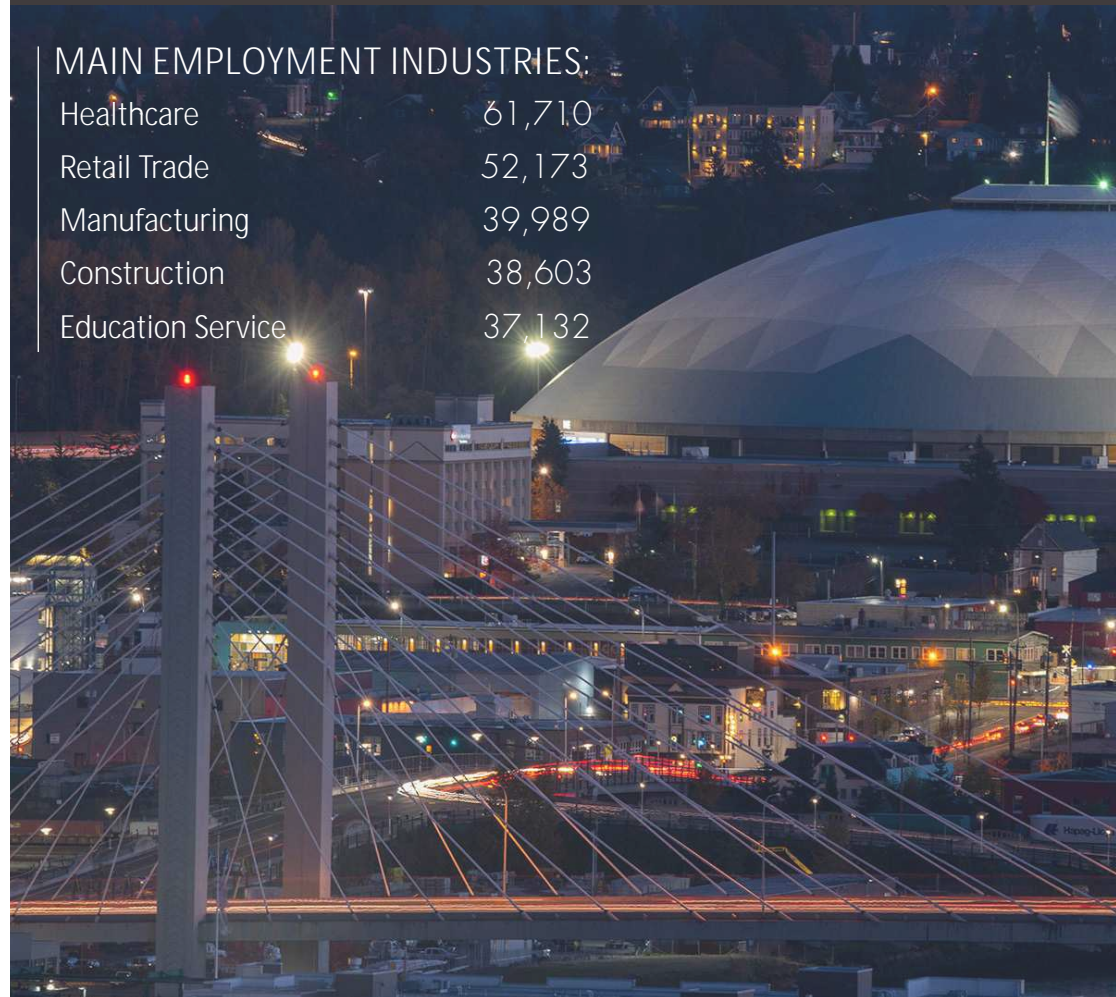
Pierce County has continued to be a leader in the greater Puget Sound regional economy. Healthcare service providers continue to be Pierce County's largest private employers. MultiCare Health System (8,264) and CHI Franciscan Health (5,682) are ranked number 2 and 4 overall in 2022. As the state's second largest employer, the United States Military (Joint Base Lewis-McChord) remains Pierce County's largest public employer with

54,000 FTEs. The State of Washington (7,859), Tacoma Public Schools (3,649) City of Tacoma and Tacoma Public Utilities (3,653), Pierce County Government (3,304), and Safeway/Albertson's (2,153) retained their places as the top non-education employers. Public instruction is a large source of employment in the county, and many of the top places are held by school districts: Tacoma (3,649), Puyallup (2,711), Bethel (2,689).

Rank	Business Name	Employed
1	Joint Base Lewis-McChord	54,000
2	MultiCare Health System	8,264
3	State of Washington	7,859
4	CHI Franciscan Health	5,682
5	Tacoma Public Schools	3,649
6	City of Tacoma & Tacoma Public Utilities	3,623
7	Pierce County Government	3,304
8	Puyallup School District	2,711
9	Bethel School District	2,689
10	Safeway/Albertson's	2,153

MAIN EMPLOYMENT INDUSTRIES:

Healthcare	61,710
Retail Trade	52,173
Manufacturing	39,989
Construction	38,603
Education Service	37,132



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

28
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
REAL ESTATE ADVISORS

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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 \$4.1 billion in sales and have closed over 1,800 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 20 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

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