



# BRICKWOOD APARTMENTS

**OFFERING MEMORANDUM**

**PARAGON**  
REAL ESTATE ADVISORS

# 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 announce the exclusive listing of the Brickwood Apartments. The 8-unit property has seven renovated units and one long-term tenant who has been there since the owners purchased the property. There is an attractive unit mix of 7 – 2 bedroom/1 bathroom units and a 3 bedroom/1.5 bathroom unit with its own washer and dryer. The renovated units have LVP flooring, new cabinets, marble backsplashes in the kitchen and bathrooms, quartz countertops and a small patio/deck. The plumbing has been updated with a combination of PEX, ABS and copper. The property is currently owner-operated. The Brickwood Apartments present a value-add opportunity for new ownership to implement a utility billback system and bring rents to market levels.

The Brickwood Apartments is conveniently located just minutes from downtown Auburn, offering easy access to shopping, dining, and entertainment options. The property is situated near major highways like SR-18 and I-5, providing a seamless commute to Seattle, Tacoma, and surrounding areas. Nearby parks and green spaces, such as Auburn Environmental Park, enhance the outdoor lifestyle for residents. The area is well-served by public transportation, making it ideal for those who prefer a car-free commute or are looking for easy connectivity within the region.



# FINANCIAL SUMMARY

NAME	<b>Brickwood Apartments</b>
ADDRESS	1202 Harvey Rd, Auburn, WA 98002
PRICE	\$2,000,000
TOTAL UNITS	8
BUILT	1967
SQUARE FEET	6,849 Total Net Rentable
PRICE PER UNIT	\$250,000
PRICE PER FOOT	\$292
CURRENT GRM/CAP	11.4/5.7%
MARKET GRM/CAP	10.0/6.3%
LOT SIZE	10,850 Square Feet
ZONING	RO

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# INVESTMENT HIGHLIGHTS

- Ideal unit mix of 7 – 2BD/1BTH – 815 Square foot units and 1 – 3BD/1.5BTH – 1,144 square foot unit
- High quality renovation with LVP flooring, marble backsplashes, new cabinets, and quartz countertops
- Upgraded plumbing systems with PEX, ABS and copper
- 7 of 8 units are renovated
- Minutes from Downtown Auburn
- Each unit has a private deck or patio
- 8 off-street parking spaces
- Self-managed property with operational upside
- No utility billback system in place currently



# EXTERIORS



# INTERIORS - UNIT 1



# INTERIORS - UNIT 6





# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	2BD/1BTH	815	\$2,000	\$2.45	\$1,875	\$2.30
2*	2BD/1BTH	815	\$1,350	\$1.66	\$1,875	\$2.30
3	2BD/1BTH	815	\$1,875	\$2.30	\$1,875	\$2.30
4	2BD/1BTH	815	\$1,830	\$2.25	\$1,875	\$2.30
5	2BD/1BTH	815	\$1,675	\$2.06	\$1,875	\$2.30
6	3BD/1.5BTH	1,144	\$2,380	\$2.08	\$2,495	\$2.18
7	2BD/1BTH	815	\$1,575	\$1.93	\$1,875	\$2.30
8	2BD/1BTH	815	\$1,775	\$2.18	\$1,875	\$2.30
<b>8</b>	<b>Total/Avg</b>	<b>856</b>	<b>\$1,808</b>	<b>\$2.11</b>	<b>\$1,953</b>	<b>\$2.28</b>

\*Unrenovated unit

# INCOME & EXPENSES

Units	8	Price	\$2,000,000
Year Built	1967	Per Unit	\$250,000
Rentable Area	6,849 SqFt	Per Sq. Ft.	\$292.01
Down Pmt	\$760,000	Current GRM	11.36
Loan Amount	\$1,240,000	Current CAP	5.69%
Interest Rate	5.470%	Market GRM	9.98
Term	7-year fixed	Market CAP	6.29%
Amortization	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
7	2 Bd/1 Bth	815	\$1,350-\$2,000	\$1,875
1	3 Bd/1.5 Bth	1,144	\$2,380	\$2,495
8	<b>Total/Avg</b>	<b>856</b>	<b>\$2.11</b>	<b>\$2.28</b>

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$14,460	\$15,620
Parking	\$0	\$0
Utility Income	\$0	\$800
Laundry Income	\$184	\$200
Other Income	\$26	\$80
<b>Total Monthly Income</b>	<b>\$14,670</b>	<b>\$16,700</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$176,045	\$200,400
Less Vacancy 5.00%	\$8,802 5.00%	\$10,020
Gross Operating Income	\$167,243	\$190,380
Less Expenses	\$53,410	\$64,557
<b>Net Operating Income</b>	<b>\$113,833</b>	<b>\$125,823</b>
Annual Debt Service (\$7,017/mo)	\$94,861	\$94,861
<b>Cash Flow Before Tax 3.90%</b>	<b>\$18,972 5.48%</b>	<b>\$30,962</b>
Principal Reduction	\$15,722	\$15,722
<b>Total Return Before Tax 6.11%</b>	<b>\$34,694 7.69%</b>	<b>\$46,685</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2024 Actual	\$24,289	\$24,289
Insurance 2024/Proforma	\$3,372	\$5,000
Utilities 2023 Actual	\$13,549	\$13,549
Cleaning/Maint/Repairs Proforma	\$8,000	\$8,000
Management Fee 2023 / Proforma	\$0	\$9,519
Landscaping Proforma	\$600	\$600
Admin./Marketing Proforma	\$1,000	\$1,000
Reserves Proforma	\$2,600	\$2,600
<b>Total Expenses</b>	<b>\$53,410</b>	<b>\$64,557</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,676	\$7.80	31.94%		\$8,070	\$9.43	33.91%

# SALES COMPARABLES



## Brickwood Apartments

1202 Harvey Rd, Auburn, WA 98002

Year Built	1967
Units	8
Price	\$2,000,000
Price/Unit	\$250,000
Price/Foot	\$292
GRM/CAP	11.4/5.7%
Market GRM/CAP	10.0/6.3%



## Grace Apartments

10839 SE 200th St, Kent, WA 98031

Year Built	1978
Units	6
Sales Price	\$1,700,000
Price/Unit	\$283,333
Price/Foot	\$326
CAP	5.1%
Sale Date	07.19.2024



## Costa Alegre Apartments

502 N Division St, Auburn, WA 98001

Year Built	1958
Units	11
Sales Price	\$2,148,900
Price/Unit	\$195,355
Price/Foot	\$296
CAP	-
Sale Date	05.20.2024



## Penny Lane Apartments

514 8th St NE, Auburn, WA 98002

Year Built	1989
Units	5
Sales Price	\$1,050,000
Price/Unit	\$210,000
Price/Foot	\$191
CAP	3.8%
Sale Date	05.06.2024



## Auburn 5-Unit

223 17th St SE, Auburn, WA 98002

Year Built	1966
Units	5
Sales Price	\$1,175,000
Price/Unit	\$235,000
Price/Foot	\$243
CAP	5.9%
Sale Date	09.28.2023



## Pacific Duplexes

130 4th Ave SW, Pacific, WA 98047

Year Built	1980
Units	6
Sales Price	\$1,370,000
Price/Unit	\$228,333
Price/Foot	\$247
CAP	2.9%
Sale Date	08.24.2023

# SALES COMPARABLES

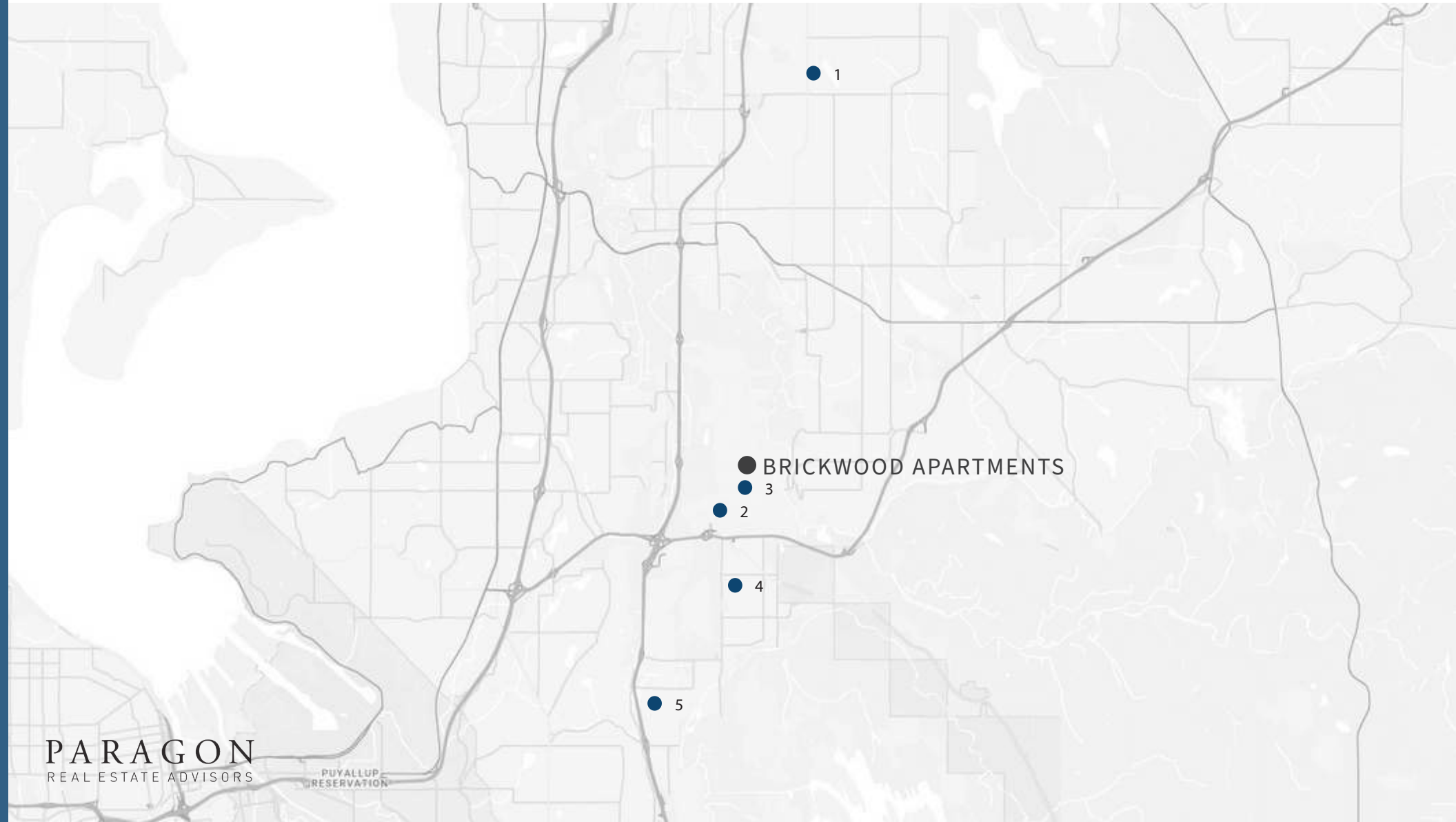
1. **GRACE APARTMENTS** - Kent, WA 98031

4. **AUBURN 5-UNIT** - Auburn, WA 98002

2. **COSTA ALEGRE APARTMENTS** - Auburn, WA 98001

5. **PACIFIC DUPLEXES** - Pacific, WA 98047

3. **PENNY LANE APARTMENTS** - Auburn, WA 98002



# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

29  
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 \$4.1 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](http://ParagonREA.com)

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