PARAGON
REAL ESTATE ADVISORS

BRIGHTON TOWNHOMES

OFFERING MEMORANDUM

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REAL ESTATE ADVISORS

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EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive listing of the Brighton Townhomes. This property includes four spacious 1,100 square-foot 2-bedroom, 1.5-bathroom townhouse-style units, along with a 1-bedroom, 1-bathroom unit. The units feature LVP flooring, formica countertops, and white appliances, offering an excellent value-add renovation opportunity. Each townhouse unit includes a large walk-in pantry that could accommodate a washer and dryer installation (buyer to verify). Installation would be cost effective through plumbing/draining down the line of units within the crawlspace. Additionally, if washers and dryers are installed, the 1-bedroom unit could potentially be expanded into the adjacent laundry and storage room to create a second bedroom.

Recent capital improvements this year include a new roof ($37,000), completed in August, and selective cedar siding replacement as general maintenance. The property also offers 10 off-street parking spaces, conveniently split between the front and back of the building for tenant use.

Brighton Townhomes is located in the vibrant Haller Lake neighborhood of North Seattle, providing a quiet, suburban atmosphere while still being close to major transportation routes like Highway 99 and I-5. The property is also near recreational areas such as the Interurban Trail and Northacres Park, and just blocks from the Aurora shopping center, which offers a wide variety of retail, grocery, and shopping options.

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FINANCIAL SUMMARY

NAME	**Brighton Townhomes**
ADDRESS	1220 N 137th St Seattle, WA 98133
PRICE	$1,550,000
TOTAL UNITS	5
BUILT	1973/1995
SQUARE FEET	5,040 Total Net Rentable
PRICE PER UNIT	$310,000
PRICE PER FOOT	$308
CURRENT CAP	5.2%
MARKET CAP	5.5%
RENOVATION CAP ON COST	6.4%*
LOT SIZE	6,747 Square Feet
ZONING	LR2 (M)

*Renovation budget includes $25,000/unit and assumes W/D are added to all 2BD units and the 1BD is converted to a 2BD unit.

PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- 4 – large townhouse style 2 bedroom/1.5 bathroom units and 1 – 1 bedroom/1 bathroom unit
- Potential to add washer and dryer's into the large walk-in pantry area in the units (buyer to verify)
- Ability to convert the 1-bedroom into a townhouse style 2-bedroom unit by converting the laundry room back to a bedroom (buyer to verify)
- New roof in August 2024
- Replaced ~1/5 of the cedar siding in 2024
- 10 off-street parking spots
- Easy access to Highway 99 and I-5
- Blocks from Aurora shopping center
- 5 storage units and large storage room- opportunity to charge for storage
- Double pane vinyl windows

INTERIORS

PROPERTY DETAILS

INTERIORS

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	CURRENT RENT/SQ.FT.	MARKET RENT	MARKET RENT/SQ.FT.	RENOVATED RENT	RENOVATED RENT/SQ.FT.
1	1 Bd/1 Bth	640 Sq.Ft.	$1,275	$1.99	$1,375	$2.15	$2,295	$2.09
2	2 Bd/1.5 Bth	1,100 Sq.Ft.	$1,840	$1.67	$2,000	$1.82	$2,295	$2.09
3	2 Bd/1.5 Bth	1,100 Sq.Ft.	$1,810	$1.65	$2,000	$1.82	$2,295	$2.09
4	2 Bd/1.5 Bth	1,100 Sq.Ft.	$1,975	$1.80	$2,000	$1.82	$2,295	$2.09
5	2 Bd/1.5 Bth	1,100 Sq.Ft.	$1,775	$1.61	$2,000	$1.82	$2,295	$2.09
5	**Total/Avg**	**1,008 Sq.Ft.**	**$8,675**	**$1.72**	**$9,375**	**$1.86**	**$11,475**	**$2.09**

*Renovation figures for unit #1 assumes it has been converted to a 2BD unit, after installing in-unit W/D to the 2 BD units.

FINANCIALS

INCOME & EXPENSES

Units	5	**Price**	$1,550,000
Year built	1973/1995	**Per Unit**	$310,000
Rentable Area	5,040 SqFt	**Per Sq. Ft.**	$307.54
Down Pmt	$725,000	**Current CAP**	5.16%
Loan Amoun	$825,000	**Market CAP**	5.45%
Interest Rate	5.75%	**Reno CAP**	6.36%
Amortization	30 Years		

UNITS	UNIT TYPE	SQFT	CURRENT RENT	MARKET RENT	RENO RENT
1	1/1.00	640	$1,275	$1,375	$2,295
4	2/1.50	1,100	$1,850	$2,000	$2,295
5	**Total/Avg**	**1,008**	**$1.72**	**$1.86**	**$2.28**

MONTHLY INCOME	CURRENT	MARKET	RENO
Monthly Scheduled Rent	$8,675	$9,375	$11,475
Parking (10 Open Stalls)	$0	$0	$0
Utility Income	$680	$725	$750
Laundry Income	$161	$188	$0
Miscellaneous Income	$82	$75	$75
Gross Potential Income	**$9,598**	**$10,363**	**$12,300**

ANNUALIZED OPERATING DATA		CURRENT		MARKET		RENO
Scheduled Gross Income		**$115,176**		**$124,356**		**$147,600**
Less Vacancy	1.00%	$1,152	5.00%	$6,218	5.00%	$7,380
Effective Gross Income		$114,024		$118,138		$140,220
Less Expenses		$34,048		$33,689		$33,689
Net Operating Income		**$79,976**		**$84,449**		**$106,531**
Annual Debt Service		$57,774		$57,774		$57,774
Cash Flow Before Tax	**3.06%**	**$22,203**	**3.68%**	**$26,675**	**6.73%**	**$48,757**
Principal Reduction		$10,613		$10,613		$10,613
Total Return Before Tax	**4.53%**	**$32,816**	**5.14%**	**$37,289**	**8.19%**	**$59,370**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET	RENO
RE Taxes	2024 Actual	$12,585	$12,585	$12,585
Insurance	Current	$3,594	$3,594	$3,594
Utilities	2023 Actual	$11,000	$11,000	$11,000
Maint/Repairs	2023 Actual / Proforma	$4,109	$3,750	$3,750
Landscaping & Cleaning	Profroma	$600	$600	$600
Misc.	2023 Actual / Proforma	$660	$660	$660
Capital Reserves	Proforma	$1,500	$1,500	$1,500
Total Expenses		**$34,048**	**$33,689**	**$33,689**

	CURRENT		MARKET		RENO
Exp/Unit	$6,810	**Exp/Unit**	$6,738	**Exp/Unit**	$6,738
Exp/Foot	$6.76	**Exp/Foot**	$6.68	**Exp/Foot**	$6.68
% of EGI	29.86%	**% of EGI**	28.52%	**% of EGI**	24.03%

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SALES COMPARABLES

Brighton Townhomes

1220 N 137th St, Seattle, WA

Year Built	1973/1995
Units	5
Price	$1,550,000
Price/Unit	$310,000
Price/Foot	$308
Current CAP Rate	5.2%
Market CAP Rate	5.5%
Reno CAP Rate	6.4%

Northgate 9

1824 N 103rd St, Seattle, WA 98133

Year Built	1986
Units	9
Sales Price	$2,900,000
Price/Unit	$322,222
Price/Foot	$291
CAP Rate	5.0%
Sale Date	08.20.2024

Corliss Court

2312 N 134th St, Seattle, WA 98133

Year Built	1965
Units	7
Sales Price	$2,105,000
Price/Unit	$300,714
Price/Foot	$326
GRM/CAP	5.5%
Sale Date	08.14.2024

Maria Manor

12333 33rd Ave NE, Seattle, WA 98125

Year Built	1967
Units	11
Sales Price	$2,700,000
Price/Unit	$245,455
Price/Foot	$282
GRM/CAP	6.1%
Sale Date	05.23.2024

Greenwood Condominiums

11551 Greenwood Ave N, Seattle, WA 98133

Year Built	1964
Units	12
Sales Price	$3,200,000
Price/Unit	$266,667
Price/Foot	$348
GRM/CAP	4.7%
Sale Date	08.16.2023

Linden Apartments

9403 Linden Ave N, Seattle, WA 98103

Year Built	1989
Units	6
Sales Price	$2,275,000
Price/Unit	$379,167
Price/Foot	$318
GRM/CAP	4.3%
Sale Date	Sale Pending

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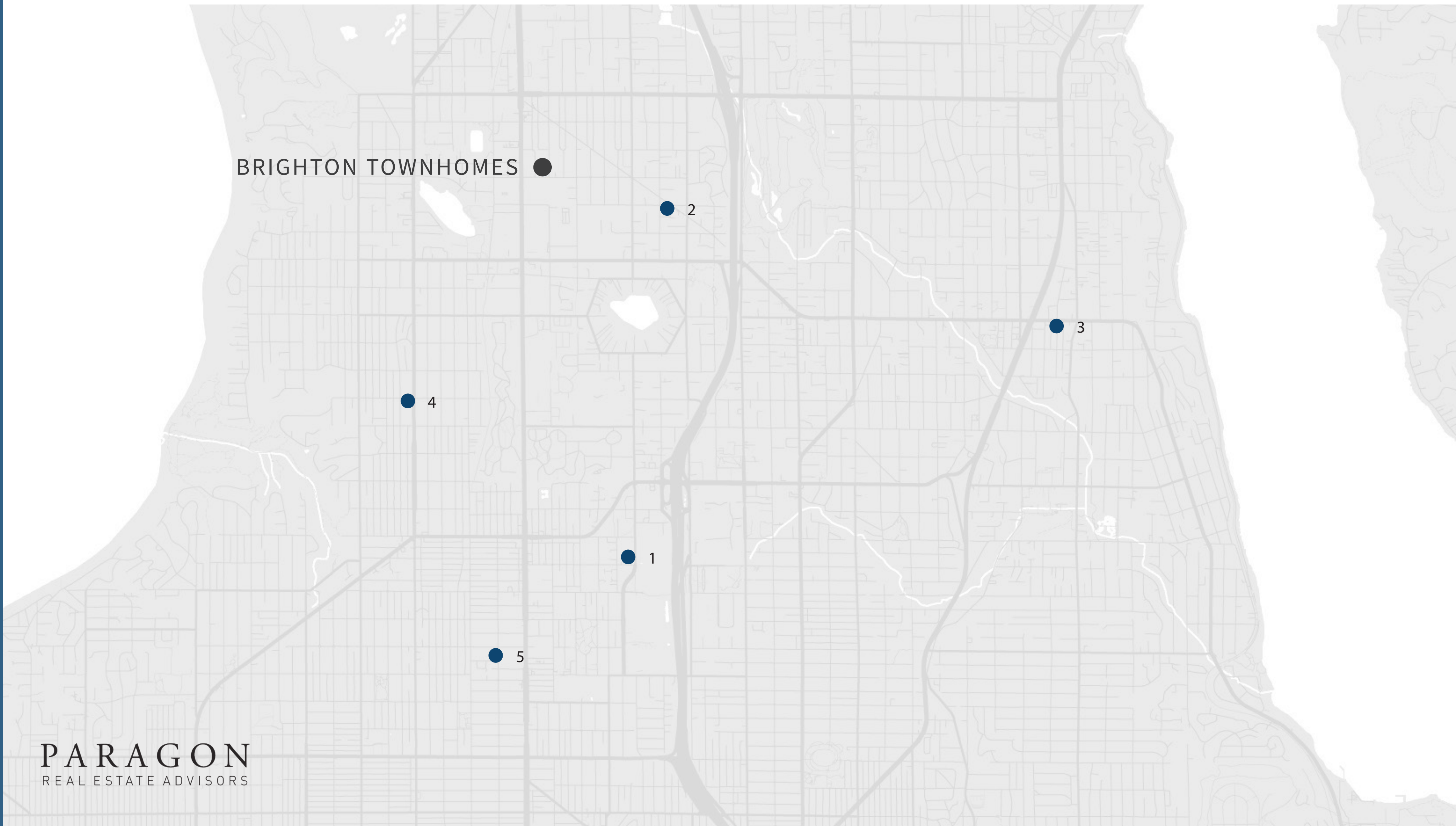
SALES COMPARABLES

1. **NORTHGATE 9** - 1824 N 103rd St, Seattle, WA 98133
2. **CORLISS COURT** - 2312 N 134th St, Seattle, WA 98133
3. **MARIA MANOR** - 12333 33rd Ave NE, Seattle, WA 98125
4. **GREENWOOD CONDOS** - 11551 Greenwood Ave N, Seattle, WA 98133
5. **LINDEN APARTMENTS** - 9403 Linden Ave N, Seattle, WA 98103



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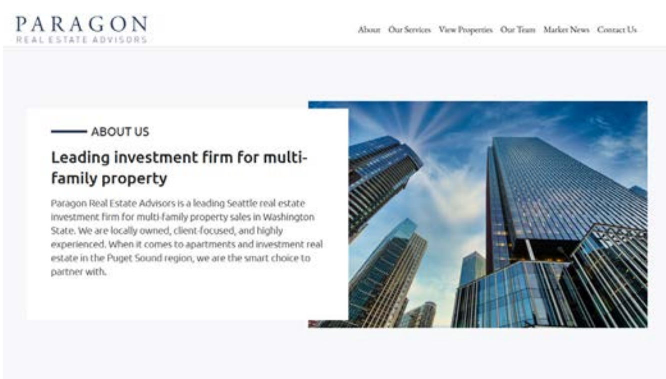
$4.5 B
Sales Volume

28
Years in Business

20+
Brokers

48 k
Units Sold



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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 $4.1 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.

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