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REAL ESTATE ADVISORS



# CHRIMAR APARTMENTS

OFFERING MEMORANDUM



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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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## EXECUTIVE SUMMARY

# OFFERING

Paragon Real Estate Advisors is pleased to present the Chrimar Apartments, a unique value add multifamily investment opportunity in the thriving Lynnwood market. This 31-unit property offers investors immediate operational upside with the opportunity to increase rents and reposition the asset.

The building consists of 31 units made up of 4 one bedroom/one bath units, 25 two bedroom/two bath units, 1 three bedroom/1 bath unit and 1 three bedroom/one and a half bath townhouse unit. 5 of the units have recently been turned over and are in the process of lease up. The property features a large common laundry room for the tenant's convenience. Additionally, there is a RUBS system currently in place for ownership reimbursement of utility costs.

Situated on two tax parcels with an expansive 61,419 square feet of land, the property offers an abundance of parking with about 51 open parking stalls. The property is zoned CDM which offers an investor or developer the opportunity to either develop the property in the shorter term or own a longer-term land bank for future development.

The property is centrally located right next to Edmonds College, just 3 miles from Alderwood Mall, 2 miles to the new Lynnwood light rail station and within close walking distance to various retail amenities. With strong rental demand in Lynnwood and being well located, this property stands out as an exceptional opportunity for both investors and developers alike.

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# FINANCIAL SUMMARY

NAME	Chrimar Apartments
ADDRESS	19618-19628 68th Ave W Lynnwood, WA 98036
PRICE	\$4,495,000
TOTAL UNITS	31
BUILT	1962/1963
SQUARE FEET	22,100 Total Net Rentable
PRICE PER UNIT	\$145,000
PRICE PER FOOT	\$203
CURRENT CAP	7.8%
MARKET CAP	8.9%
LOT SIZE	61,419 Square Feet
ZONING	CDM

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# INVESTMENT HIGHLIGHTS

- 31 Units featuring 4 – 1bd/1bth units, 25 – 2bd/1bth units, 1 – 3bd/1bth unit and 1 – 3bd/1.5bth unit
- Easy to manage building with great cash flow on day one
- Operational Upside
- Current Cap Rate – 7.8%
- Market Cap Rate – 8.9% with a \$10,000/unit budget for a heavy unit turn
- Price Per Unit- \$145,000
- Price Per Net Rentable Sq.Ft. - \$203
- RUBS utility system in place
- 5 of the 31 units have recently underwent a heavy unit turn and are in the process of lease up
- Common Laundry for 30 of the units with in-unit washer/dryer in the 3bd/1.5bth unit
- Abundance of parking with ~51 open stalls
- 61,419 Square Feet of Land – Zoned CDM
- Located right next to Edmonds College and only 2 miles from Lynnwood Light Rail Station





Lynnwood is a suburb known for its retailers and businesses, the area has a diverse population, a high rate of homeownership, and a strong economy. The city is located 16 miles north of Seattle and 13 miles south of Everett, near the junction of Interstate 5 and Interstate 405. It is the fourth-largest city in Snohomish County, with a population of 38,568. Often characterized as a suburb or bedroom community, Lynnwood has the highest concentration of retailers in the region and a growing core of businesses, anchored by the Alderwood Mall. The city also has a community college, a convention center, and a major transit center. It is headquarters for several major

companies, including Zumiez, PathGuide Technologies, and SOG Specialty Knives. The city of Lynnwood has over 350 acres of open space in 19 community and neighborhood parks, as well as 14 miles of recreational trails. Part of the open space is set aside as natural conservation areas, including Lund's Gulch and Scriber Creek. The city also has special recreational facilities, including a municipal golf course, skate park, sports fields, a water park, and a senior center.

\$2,329

Average Rent - All  
Bedrooms

\$76,439

Median Household  
Income

49%

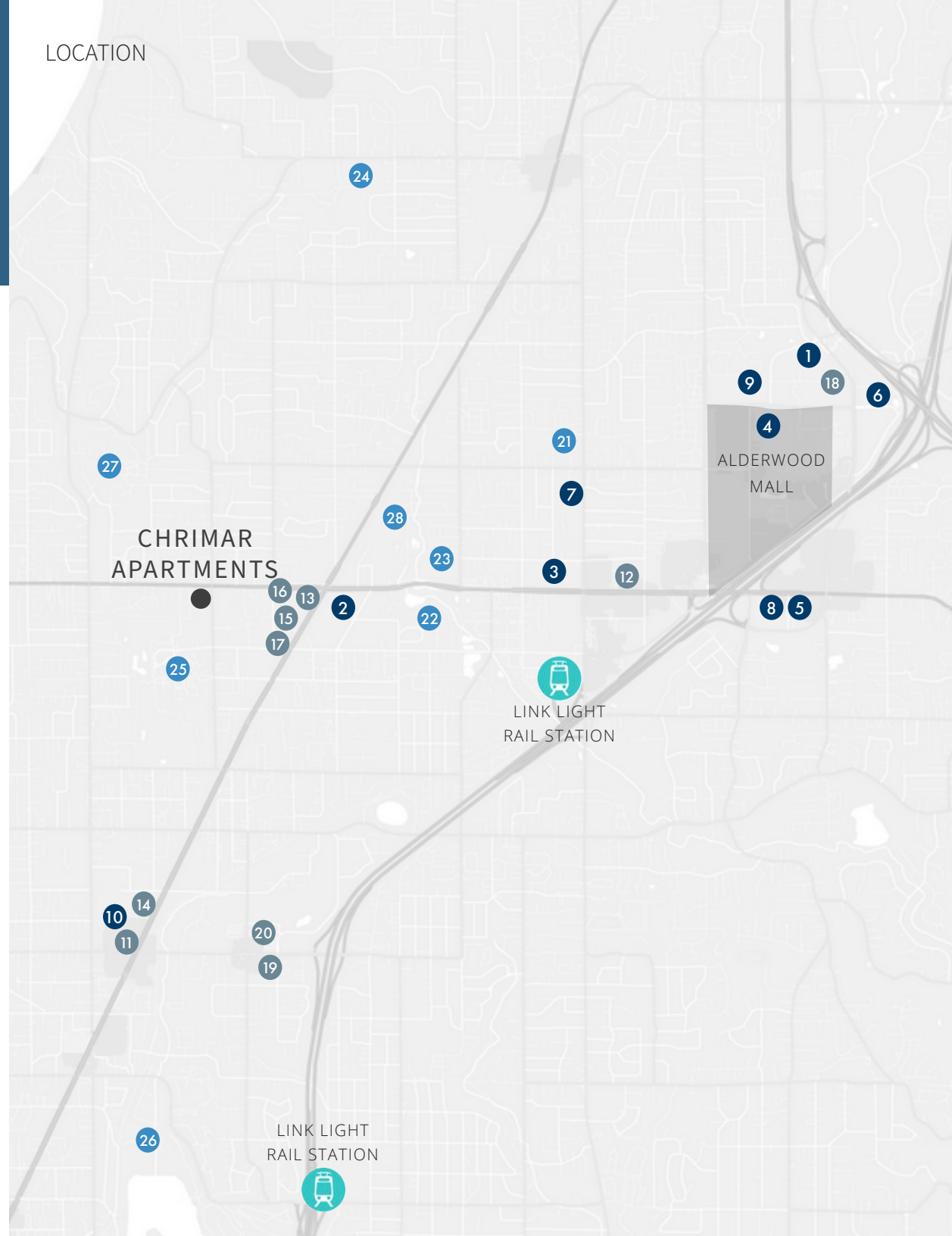
Renter Occupied  
Housing

LYNNWOOD

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## LOCATION



## SHOPS & SERVICES ●

1. Costco Wholesale
2. Trader Joe's
3. Fred Meyer
4. Nordstrom
5. Whole Foods Market
6. Target
7. Lynnwood Rec Center
8. Lowes Home Improvement
9. H Mart Lynnwood
10. Winco Foods

## RESTAURANTS & BARS ●

11. Starbucks
12. B3 Breakfast & Burger Bar
13. Five Guys
14. Dicks Drive-In
15. Dough Zone
16. Caffe Ladro
17. MOD Pizza
18. Keg Steakhouse & Bar
19. Azteca
20. Fork Mediterranean Grill

## PARKS & SCHOOLS ●

21. Lynnwood Elementary
22. Scriber Lake Park
23. Wilcox Park
24. Meadowdale High School
25. Edmonds College
26. Ballinger Park
27. Lynndale Park
28. Cedar Valley Com School



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PROPERTY DETAILS

# EXTERIORS



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PROPERTY DETAILS

# EXTERIORS





PROPERTY DETAILS

# INTERIORS - UNIT 109



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PROPERTY DETAILS

# INTERIORS - UNIT 121





PROPERTY DETAILS

# INTERIORS - UNIT 127



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# UNIT BREAKDOWN

UNIT	UNIT TYPE	CURRENT RENT	PER SQFT
101	2BD/1BTH	\$1,800	\$2.48
103	2BD/1BTH	\$1,300	\$1.79
105	2BD/1BTH	\$1,600	\$2.21
107	1BD/1BTH	\$950	\$1.73
109*	3BD/1BTH	\$1,975	\$2.39
111	2BD/1BTH	\$1,500	\$2.07
113	2BD/1BTH	\$1,500	\$2.07
115	2BD/1BTH	\$1,500	\$2.07
117	2BD/1BTH	\$1,800	\$2.48
119	2BD/1BTH	\$1,500	\$2.07
121*	2BD/1BTH	\$1,750	\$2.41
123	2BD/1BTH	\$1,600	\$2.21
125*	3BD/1.5BTH	\$2,050	\$2.16
127*	1BD/1BTH	\$1,375	\$2.50
129	2BD/1BTH	\$1,200	\$1.66
131	2BD/1BTH	\$1,600	\$2.21
202*	2BD/1BTH	\$1,750	\$2.41
204*	2BD/1BTH	\$1,750	\$2.41
206	2BD/1BTH	\$1,500	\$2.07
208	2BD/1BTH	\$1,600	\$2.21
210	2BD/1BTH	\$1,600	\$2.21
212*	2BD/1BTH	\$1,750	\$2.41
214	2BD/1BTH	\$1,500	\$2.07
216	2BD/1BTH	\$1,500	\$2.07
218	2BD/1BTH	\$1,600	\$2.21
220	2BD/1BTH	\$1,300	\$1.79
222	2BD/1BTH	\$1,600	\$2.21
224	2BD/1BTH	\$1,500	\$2.07
226*	2BD/1BTH	\$1,600	\$2.21
228	1BD/1BTH	\$1,375	\$2.50
230	1BD/1BTH	\$1,200	\$2.18
<b>31</b>	<b>Total/Avg.</b>	<b>\$1,552</b>	<b>\$2.18</b>

\*Currently Vacant

Buyer to verify unit mix

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# INCOME & EXPENSES

		Price	\$4,495,000
		Per Unit	\$145,000
		Per Sq. Ft.	\$203.39
Units	31	Current CAP	7.82%
Year Built	1962/1963	Market CAP*	8.93%
Rentable Area	22,100 SqFt		

UNITS**	UNIT TYPE	CURRENT RENT	MARKET RENT
4	1BD/1BTH	\$1,225	\$1,375
25	2BD/1BTH	\$1,568	\$1,750
1	3BD/1BTH	\$1,975	\$1,975
1	3BD/1.5BTH	\$2,050	\$2,050
31	Total/Avg	\$2.18	\$2.41

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$48,125	\$53,275
Parking Income (~51 Stalls)	\$0	\$700
Utility Income (90% Recapture)	\$4,034	\$4,034
Laundry Income	\$297	\$360
Pet Income	\$0	\$200
Storage Income (24 Units)	\$0	\$360
Misc. Income	\$0	\$300
Total Monthly Income	\$52,456	\$59,229

ANNUALIZED OPERATING DATA		CURRENT	MARKET
Scheduled Gross Income		\$629,472	\$710,748
Less Vacancy	5.00%	\$31,474	\$35,537
Gross Operating Income		\$597,999	\$675,211
Less Expenses		\$246,668	\$250,528
Net Operating Income		\$351,331	\$424,682
ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2024 Actual	\$50,566	\$50,566
Insurance (Current: \$17k)	Proforma	\$29,450	\$29,450
Utilities	T-5	\$53,787	\$53,787
Maint/Repairs	Proforma	\$26,350	\$26,350
Landscaping/Pest/ Cleaning	Proforma	\$8,700	\$8,700
Management Fee	Proforma (5%)	\$29,900	\$33,761
On-Site Manager	\$45/Unit/Month	\$16,740	\$16,740
Admin/Legal/Supplies/ Misc.	Proforma	\$3,875	\$3,875
Accounting	Proforma	\$1,750	\$1,750
Other Vendor Contracts	Proforma	\$5,400	\$5,400
Turnover	Proforma	\$10,850	\$10,850
Reserves	Proforma	\$9,300	\$9,300
Total Expenses		\$246,668	\$250,528

\*Market cap factors in a \$10,000/unit budget for a heavy turn

\*\*Buyer to verify unit mix and square footages



# SALES COMPARABLES



## Chrimar Apartments

19618-19628 68th Ave W, Lynnwood, WA

Year Built	1962/1963
Units	31
Sales Price	\$4,495,000
Price/Unit	\$145,000
Price/Foot	\$203
Current CAP	7.8%
Market CAP	8.9%



## 76th West Apartments

19425 76th Ave W, Lynnwood, WA

Year Built	1976
Units	16
Sales Price	\$4,550,000
Price/Unit	\$284,375
Price/Foot	\$356
CAP Rate	4.8%
Sale Date	Pending



## Highlander House

1115 N 183rd St, Shoreline, WA

Year Built	1963
Units	23
Sales Price	\$4,950,000
Price/Unit	\$215,217
Price/Foot	\$258
CAP Rate	5.5%
Sale Date	Pending



## Tanglewood Apartments

5720 198th St SW, Shoreline, WA

Year Built	1967
Units	42
Sales Price	\$8,950,000
Price/Unit	\$213,095
Price/Foot	\$281
CAP Rate	-
Sale Date	Pending



## Olympic West Apartments

7714 196th St SW, Edmonds, WA

Year Built	1968
Units	37 + 1
Sales Price	\$10,400,000
Price/Unit	\$273,684
Price/Foot	\$309
CAP Rate	5.8%
Sale Date	05.17.2025



## Lynnwood Country Club

5620 183rd St SW, Lynnwood, WA

Year Built	1969
Units	36
Sales Price	\$8,000,000
Price/Unit	\$222,222
Price/Foot	\$272
CAP Rate	4.7%
Sale Date	01.16.2025



## Evergreen Townhouses

6707 196th St SW, Lynnwood, WA

Year Built	1968
Units	38
Sales Price	\$10,150,000
Price/Unit	\$267,105
Price/Foot	\$281
CAP Rate	-
Sale Date	02.09.2024



# SALES COMPARABLES

**1. 76TH WEST APARTMENTS** - Lynnwood, WA

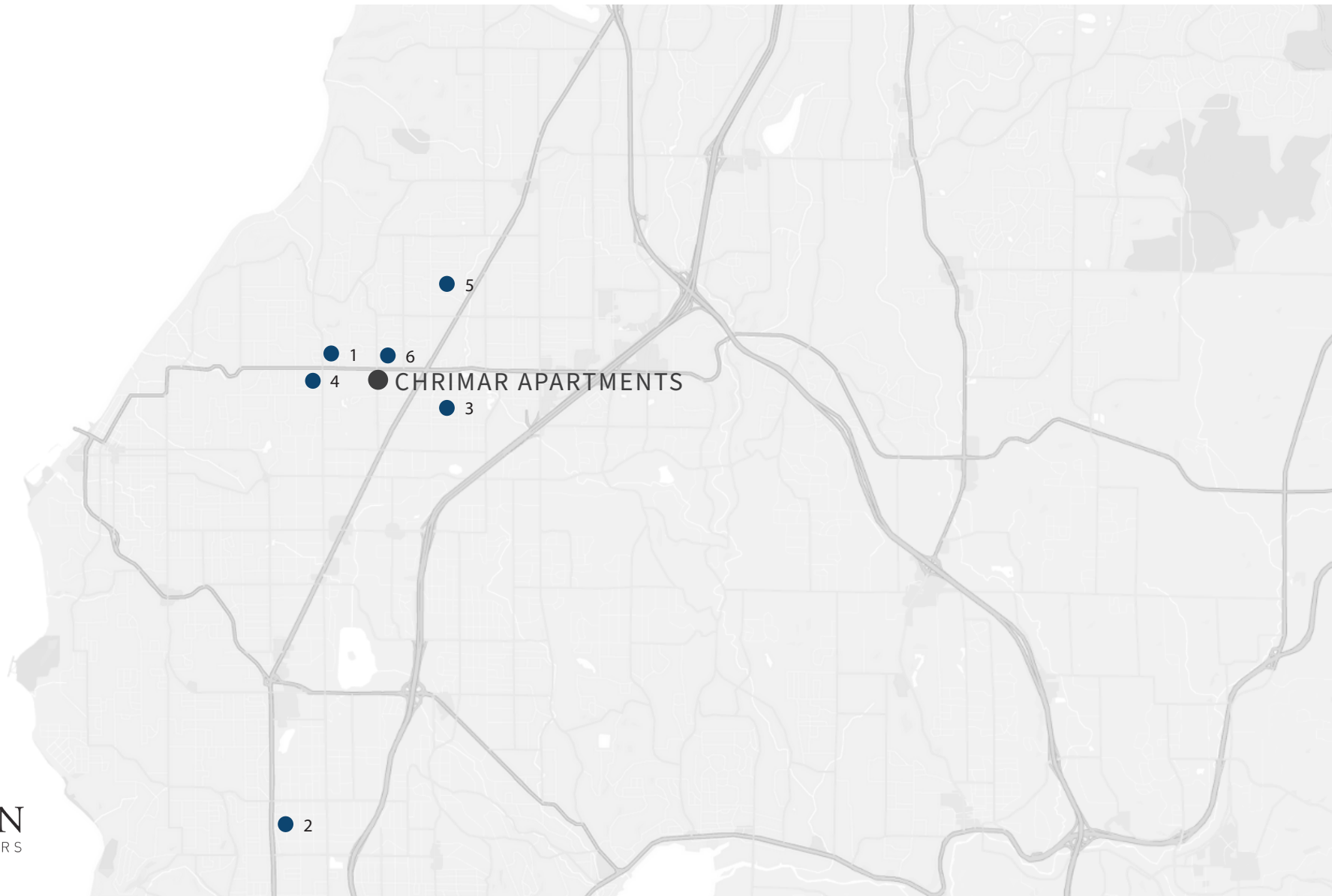
**2. HIGHLANDER HOUSE** - Shoreline, WA

**3. TANGLEWOOD APARTMENTS** - Shoreline, WA

**4. OLYMPIC WEST APARTMENTS** - Edmonds, WA

**5. LYNNWOOD COUNTRY CLUB** - Lynnwood, WA

**6. EVERGREEN TOWNHOUSES** - Lynnwood, WA





# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SQFT (EST.)	RENT	RENT/SF
	<b>Chrimar Apartments</b> 19618-19628 68th Ave W Lynnwood, WA 98036	1962	31	1BD/1BTH	550	\$1,225	<b>\$2.18</b>
				2BD/1BTH	725	\$1,568	
				3BD/1BTH	825	\$1,975	
				3BD/1.5BTH	950	\$2,050	
	<b>Encore Apartments</b> 5825 200th Ave SW Lynnwood, WA 98036	1968	60	1BD/1BTH	654	\$1,675	\$2.56
	<b>196th St Apartments</b> 7806 196th St SW Edmonds, WA 98026	1968	14	2BD/1BTH	875	\$1,800	\$2.06
	<b>Olympic West Apartments</b> 7714 196th St SW Edmonds, WA 98026	1968	37	1BD/1BTH	705	\$1,586	\$2.25
	<b>Lynnwood Country Club</b> 5620 183rd St SW Lynnwood, WA 98037	1969	36	1BD/1BTH	676	\$1,375	\$2.03
				2BD/1BTH	825	\$1,475	\$1.79
	<b>Edgewood North</b> 7221 196th St SW Lynnwood, WA 98036	1996	46	1BD/1BTH	800	\$1,702	\$2.13
				2BD/1.5BTH	1,054	\$2,178	\$2.07
	<b>Alyson Manor</b> 20101-20109 66th Pl W Lynnwood, WA 98036	1968	24	1BD/1BTH	550	\$1,196	\$2.17
	<b>76th West Apartments</b> 19425 76th Ave W Lynnwood, WA 98036	1976	24	1BD/1BTH	750	\$1,670	\$2.23
				2BD/1.5BTH	944	\$1,981	\$2.10



# RENT COMPARABLES

**1. ENCORE APARTMENTS** - Lynnwood, WA

**2. 196TH ST APARTMENTS** - Edmonds, WA

**3. OLYMPIC WEST Apartments** - Edmonds, WA

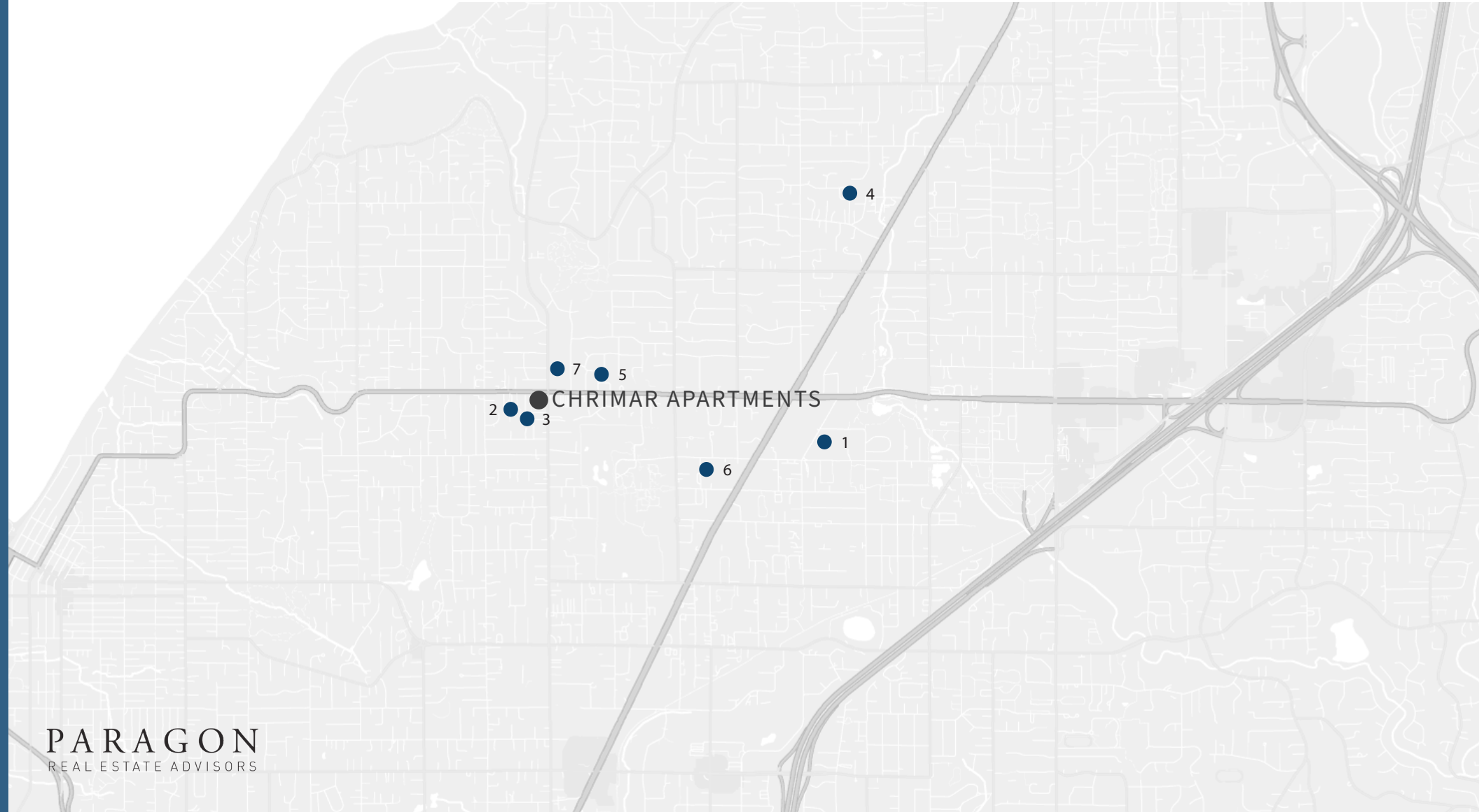
**4. LYNNWOOD COUNTRY CLUB** - Lynnwood, WA

**5. EDGEWOOD NORTH** - Lynnwood, WA

**6. ALYSON MANOR** - Lynnwood, WA

**7. 76TH WEST APARTMENTS** - Lynnwood, WA

● 2 ● 3 ● 7 ● 5 ● 4 ● 1 ● 6  
**CHRIMAR APARTMENTS**





# 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.



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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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