

PARAGON  
REAL ESTATE ADVISORS

CBRE

# GREEN TREE COURT APARTMENTS

OFFERING MEMORANDUM



# CBRE PARAGON

REAL ESTATE ADVISORS

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# OFFERING

Paragon Real Estate Advisors and CBRE proudly present the opportunity to acquire the Green Tree Court Apartments, a 17-unit value-add property located near dynamic downtown Kent, WA. This two-story, garden-style community is comprised of 15- 1BD/1BA and two- 2BD/1BA units.

The property is conveniently located less than 1 mile from the Kent Station retail mall and commuter rail. Built in 1968, the property has been well-maintained with recent improvements consisting of a new mansard roof, new doors and windows, and new exterior paint. In addition, 10 of the 17 units have undergone recent renovations, including new kitchen cabinets and quartz countertops, new solid surface flooring, upgraded appliances, and new bathroom vanities and tub surrounds.

The property offers an investor an excellent combination of good in-place returns and the potential for further upside in a location that is growing. A new owner can add value and generate increased returns by renovating the remaining eight vintage units.





# FINANCIAL SUMMARY

<b>NAME</b>	<b>Green Tree Court Apartments</b>
<b>ADDRESS</b>	720 Washington Ave N Kent, WA 98032
<b>PRICE</b>	\$2,975,000
<b>TOTAL UNITS</b>	17
<b>BUILT</b>	1968
<b>SQUARE FEET</b>	8,775 Total Net Rentable
<b>PRICE PER UNIT</b>	\$175,000
<b>PRICE PER FOOT</b>	\$339
<b>CURRENT GRM/CAP</b>	10.1/6.0%
<b>MARKET GRM/CAP</b>	9.2/6.6%
<b>LOT SIZE</b>	20,280 Square Feet
<b>ZONING</b>	MR-M

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# INVESTMENT HIGHLIGHTS

- Conveniently located in the heart of growing Kent, WA
- Less than 1 mile to Kent Station retail rail/commuter rail
- New mansard roof (2024)
- New doors/windows (2022)
- New exterior paint (2024)
- 10 of the 17 units remodeled with new kitchen cabinets and quartz countertops, new solid surface flooring, upgraded appliances, new bathroom vanities, and tub surrounds
- 6.0% cap rate on current income with easy upside to 6.6%+ cap rate on market rents
- Walking distance shopping and amenities: 7-11, BigFoot Java, Panera Bread, Bank of America, Jimmy John's, Rite Aid, Safeway, Starbucks and more
- Located within close proximity of major employers – the Kent Valley is the 2nd largest industrial center on the West Coast
- Easy transportation connects north and south via I-5, SR-167 and Sounder commuter rail
- 30 minutes to Downtown Seattle via the Sounder
- Opportunity to add value and generate increased returns by remodeling the eight remaining vintage units





S E A T A C

WESTFIELD SOUTHCENTER

SEATAC AIRPORT

K E N T

**GREEN TREE COURT APARTMENTS**

KENT STATION





GREEN TREE COURT APARTMENTS

SHOPS & SERVICES ●

- 1. Safeway
- 2. Home Depot
- 3. Fred Meyer
- 4. WinCo Foods
- 5. Trader Joe's
- 6. Kent Station Shopping Mall
- 7. Target
- 8. Shell Gas Station
- 9. Kent Goodwill
- 10. Walgreens

RESTAURANTS & BARS ●

- 11. Duke's Seafood Kent
- 12. Chipotle Mexican Grill
- 13. MOD Pizza
- 14. Egghole
- 15. Bogey's Public House
- 16. Wild Wheat Bakery & Cafe
- 17. Just Poke
- 18. Mama Stortini
- 19. Burbon Jacks
- 20. Reds Wine Bar

PARKS & SCHOOLS ●

- 21. Lake Fenwick Park
- 22. Kent Elementary
- 23. Auburn Golf Course
- 24. Clark Lake Park
- 25. Kentridge High School
- 26. Auburn Mountainview High School
- 27. Riverbend Golf Complex
- 28. Meadow Ridge Elementary



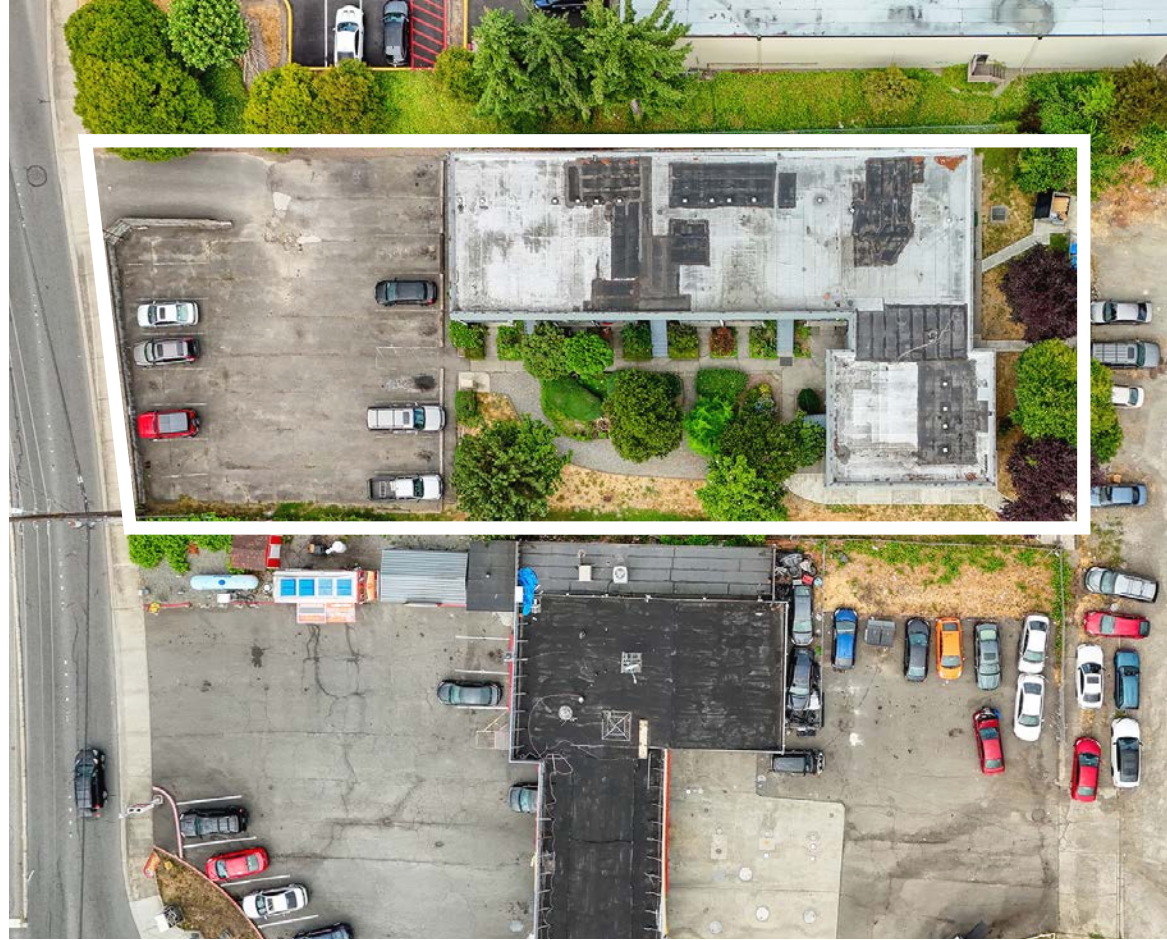
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REAL ESTATE ADVISORS



# PROPERTY DETAILS

PARCEL NUMBER	383200-0218
CONSTRUCTION	Wood frame
STORIES	2
BUILDINGS	2
EXTERIOR	Wood (cedar lap)
ROOF	Flat, torch down
WINDOWS	Double pane vinyl
ELECTRICAL	Individually metered, copper wiring, breaker panels in each Unit
PLUMBING	Galvanized with some copper and PEX
HEATING	Electric baseboard
HOT WATER	In-unit, electric
FIRE SYSTEM	Central alarm
LAUNDRY	Common (2 washer/2 dryer)
STORAGE	Owner/manager space
PARKING	17+ surface parking stalls





# EXTERIORS





# INTERIORS





# INTERIORS





# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	PER SQFT	MARKET RENT
101	1 Bd/1 Bth	445	\$1,258	\$2.83	\$1,300
102	1 Bd/1 Bth	445	\$1,220	\$2.74	\$1,300
103*	1 Bd/1 Bth	445	\$1,475	\$3.31	\$1,500
104	1 Bd/1 Bth	445	\$1,315	\$2.96	\$1,300
105	1 Bd/1 Bth	445	\$1,310	\$2.94	\$1,300
106*	2 Bd/1 Bth	1,050	\$1,800	\$1.71	\$1,850
107*	1 Bd/1 Bth	445	\$1,500	\$3.37	\$1,500
108*	1 Bd/1 Bth	445	\$1,375	\$3.09	\$1,500
201*	1 Bd/1 Bth	445	\$1,475	\$3.31	\$1,500
202*	1 Bd/1 Bth	445	\$1,500	\$3.37	\$1,500
203*	1 Bd/1 Bth	445	\$1,500	\$3.37	\$1,500
204*	1 Bd/1 Bth	445	\$1,500	\$3.37	\$1,500
205	1 Bd/1 Bth	445	\$1,340	\$3.01	\$1,300
206	1 Bd/1 Bth	445	\$1,260	\$2.83	\$1,300
207	2 Bd/1 Bth	1,050	\$1,530	\$1.46	\$1,650
208*	1 Bd/1 Bth	445	\$1,475	\$3.31	\$1,500
209*	1 Bd/1 Bth	445	\$1,500	\$3.37	\$1,500
<b>17</b>	<b>Total/Avg</b>	<b>516</b>	<b>\$1,431</b>	<b>\$2.77</b>	<b>\$1,459</b>

\*Renovated units



COURTYARD



COMMON LAUNDRY





# INCOME & EXPENSES

<b>Units</b>	17	<b>Price</b>	\$2,975,000
<b>Year Built</b>	1968	<b>Per Unit</b>	\$175,000
<b>Rentable Area</b>	8,775 SqFt	<b>Per Sq. Ft.</b>	\$339.03
<b>Down Pmt</b>	\$1,041,250	<b>Current GRM</b>	10.12
<b>Loan Amount</b>	\$1,933,750	<b>Current CAP</b>	6.02%
<b>Interest Rate</b>	6.00%	<b>Market GRM</b>	9.24
<b>Amortization</b>	30 years	<b>Market CAP</b>	6.60%

<b>UNITS</b>	<b>UNIT TYPE</b>	<b>SIZE</b>	<b>CURRENT RENT</b>	<b>MARKET RENT</b>
15	1 Bd/1 Bth	445	\$1,220 - \$1,500	\$1,300-\$1,500
2	2 Bd/1 Bth	1,050	\$1,530 - \$1,800	\$1,650-\$1,850
<b>17</b>	<b>Total/Avg</b>	<b>516</b>	<b>\$2.77</b>	<b>\$2.83</b>

<b>MONTHLY INCOME</b>	<b>CURRENT</b>	<b>MARKET</b>
<b>Monthly Scheduled Rent</b>	\$24,333	\$24,800
Laundry	\$85	\$170
Parking	\$0	\$0
Utility Bill Back	\$0	\$1,598
Miscellaneous	\$85	\$255
<b>Total Monthly Income</b>	<b>\$24,503</b>	<b>\$26,823</b>

<b>ANNUALIZED OPERATING DATA</b>	<b>CURRENT</b>	<b>MARKET</b>
<b>Scheduled Gross Income</b>	<b>\$294,036</b>	<b>\$321,874</b>
Less Vacancy	5.00% \$14,702	4.50% \$14,484
Gross Operating Income	\$279,334	\$307,390
Less Expenses	\$100,321	\$110,992
<b>Net Operating Income</b>	<b>\$179,013</b>	<b>\$196,397</b>
Annual Debt Service	(\$11,593.81) \$139,126	\$139,126
<b>Cash Flow Before Tax</b>	<b>3.83%</b> <b>\$39,888</b>	<b>5.50%</b> <b>\$57,271</b>
Principal Reduction	\$23,747	\$23,747
<b>Total Return Before Tax</b>	<b>6.11%</b> <b>\$63,634</b>	<b>7.78%</b> <b>\$81,018</b>

<b>ANNUALIZED OPERATING EXPENSES</b>	<b>CURRENT</b>	<b>MARKET</b>
Real Estate Taxes	2024 \$27,173	\$27,173
Insurance	2024 \$13,922	\$13,922
Utilities	2023 \$22,558	\$22,558
Property Management	Proforma 5% \$13,967	\$15,369
Payroll	2023 \$0	\$7,140
Maintenance & Repairs	2023 \$9,771	\$10,200
Fire Safety/Contracted Services	2023 \$4,780	\$4,780
Landscaping	2023 \$3,900	\$3,900
Administration/Misc.	Proforma \$0	\$1,700
Reserves	Proforma \$4,250	\$4,250
<b>Total Expenses</b>	<b>\$100,321</b>	<b>\$110,992</b>

<b>CURRENT OPERATIONS</b>	<b>Expense/Unit</b>	<b>\$5,901</b>	<b>MARKET OPERATIONS</b>	<b>Expense/Unit</b>	<b>\$6,529</b>
	<b>Expense/Foot</b>	<b>\$11.43</b>		<b>Expense/Foot</b>	<b>\$12.65</b>
	<b>Percent of EGI</b>	<b>34.12%</b>		<b>Percent of EGI</b>	<b>34.48%</b>



# SALES COMPARABLES



## Green Tree Court Apartments

720 Washington Ave N, Kent, WA 98032

Year Built	1968
Units	17
Price	\$2,975,000
Price/Unit	\$175,000
Price/Foot	\$339
GRM/CAP	10.1/6.0%



## Kent 6-Unit

10839 SE 200th St, Kent, WA 98031

Year Built	1978
Units	6
Sales Price	\$1,700,000
Price/Unit	\$283,333
Price/SqFt	\$326
GRM/CAP	13.1/4.7%
Sale Date	07.19.2024



## Twin Crest Apartments

10545 SE 238th St, Kent, WA 98031

Year Built	1978
Units	18
Sales Price	\$4,713,200
Price/Unit	\$261,844
Price/SqFt	\$316
GRM/CAP	-/4.9%
Sale Date	06.07.2024



## Costa Alegra Apartments

502 N Division St, Auburn, WA 98001

Year Built	1958
Units	11
Sales Price	\$2,148,900
Price/Unit	\$195,355
Price/SqFt	\$277
GRM/CAP	-/6.0%
Sale Date	05.20.2024



## Southwynd Apartments

1821 S 310th St, Federal Way, WA 98033

Year Built	1963
Units	20
Sales Price	\$4,015,000
Price/Unit	\$200,750
Price/SqFt	\$247
GRM/CAP	10.7/6.2%
Sale Date	01.08.2024



## Lois Ann Apartments

723-729 1st Ave S, Kent, WA 98032

Year Built	1979
Units	8
Sales Price	\$2,300,000
Price/Unit	\$287,500
Price/SqFt	\$288
GRM/CAP	-/-
Sale Date	08.05.2023



# SALES COMPARABLES

1. **KENT 6-UNIT** - Kent, WA 98031

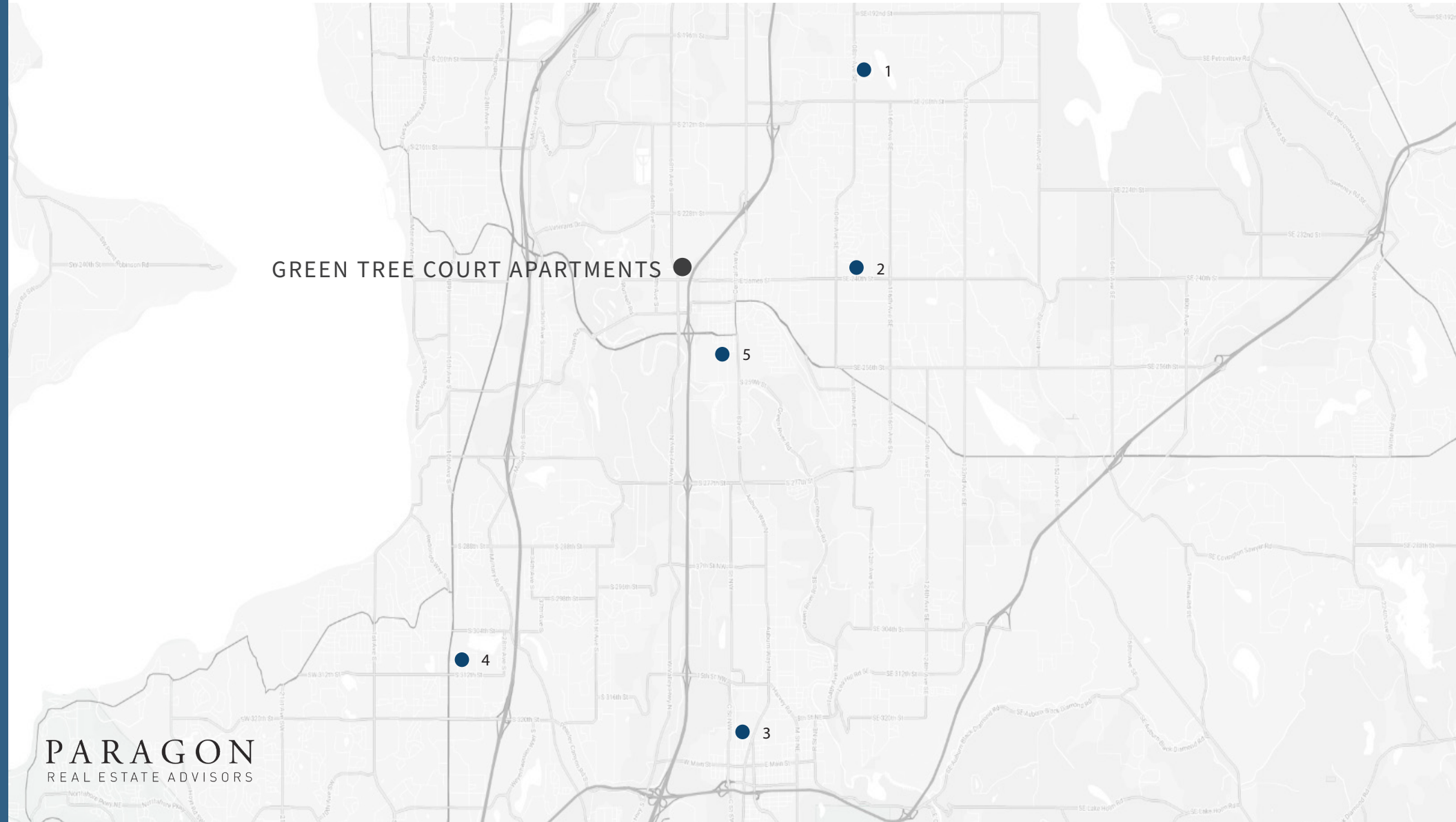
2. **TWIN CREST APARTMENTS** - Kent, WA 98031

3. **COSTA ALEGRA APARTMENTS** - Auburn, WA

4. **SOUTHWYND APARTMENTS** - Federal Way, WA 98033






5. **LOIS ANN APARTMENTS** - Kent, WA 98032

GREEN TREE COURT APARTMENTS ●





# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Green Tree Court Apartments</b> 720 Washington Ave N, Kent, WA 98032	1968	17	1BD/1BTH 2BD/1BTH	445 1,050	\$1,220-\$1,500 \$1,530-\$1,800	\$2.77
	<b>Driftwood Apartments</b> 1610 W James Pl, Kent, WA 98032	1978	382	1BD/1BTH 2BD/1BTH	700 864	\$1,599 \$1,825	\$2.28 \$2.11
	<b>ReNew Water's Edge</b> 6305 S 238th Pl, Kent WA 98032	1987	304	1BD/1BTH 2BD/1BTH	509 870	\$1,605 \$1,910-\$1,950	\$3.15 \$2.20-\$2.24
	<b>Trailside At Kent Station</b> 1111 W James St, Kent WA 98032	1968	33	1BD/1BTH	750	\$1,525	\$2.03
	<b>Ventana Apartments</b> 329 Ridgeview Dr, Kent, WA	1968	171	1BD/1BTH 2BD/1BTH	636 790	\$1,375 \$1,961	\$2.16 \$2.48





# PARAGON REAL ESTATE

## Puget Sound's Premiere Commercial Real Estate Brokerage

\$4.5 B  
Sales Volume

28  
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.



## 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.

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