



PARAGON  
REAL ESTATE ADVISORS

TRADEWINDS APARTMENTS

OFFERING MEMORANDUM

# PARAGON

REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101  
info@ParagonREA.com

EXCLUSIVELY LISTED BY:

Tanner Fogle

360.771.0010

Tanner@paragonREA.com



01

EXECUTIVE SUMMARY

02

LOCATION

03

PROPERTY DETAILS

04

FINANCIALS

05

PARAGON REAL ESTATE





Bridgeport Way SW

112th St SW

# OFFERING

Paragon Real Estate Advisors is pleased to present Tradewinds Apartments, a well-positioned 10-unit multifamily investment opportunity located at 11212 Bridgeport Way SW in Lakewood. This property offers investors the chance to acquire a stable, efficiently sized asset in one of South Puget Sound's most accessible and renter-demand driven submarkets.

Built in 1964, Tradewinds Apartments features a highly attractive and functional unit mix consisting of (4) one-bedroom one-bath units, (4) two-bedroom one-bath units, and (2) three-bedroom one-bath units. This diverse unit composition appeals to a broad tenant base, from individuals to families, supporting consistent occupancy and long-term tenancy.

The property has recently undergone capital improvements, including a fully upgraded electrical system throughout all units with new panel replacements. Strategically located along Bridgeport Way SW, the property benefits from excellent visibility and connectivity, with convenient access to Tacoma, Joint Base Lewis-McChord, and major retail corridors. Residents enjoy proximity to shopping, dining, parks, and everyday services, making Tradewinds Apartments a practical and desirable housing option within the Lakewood market.

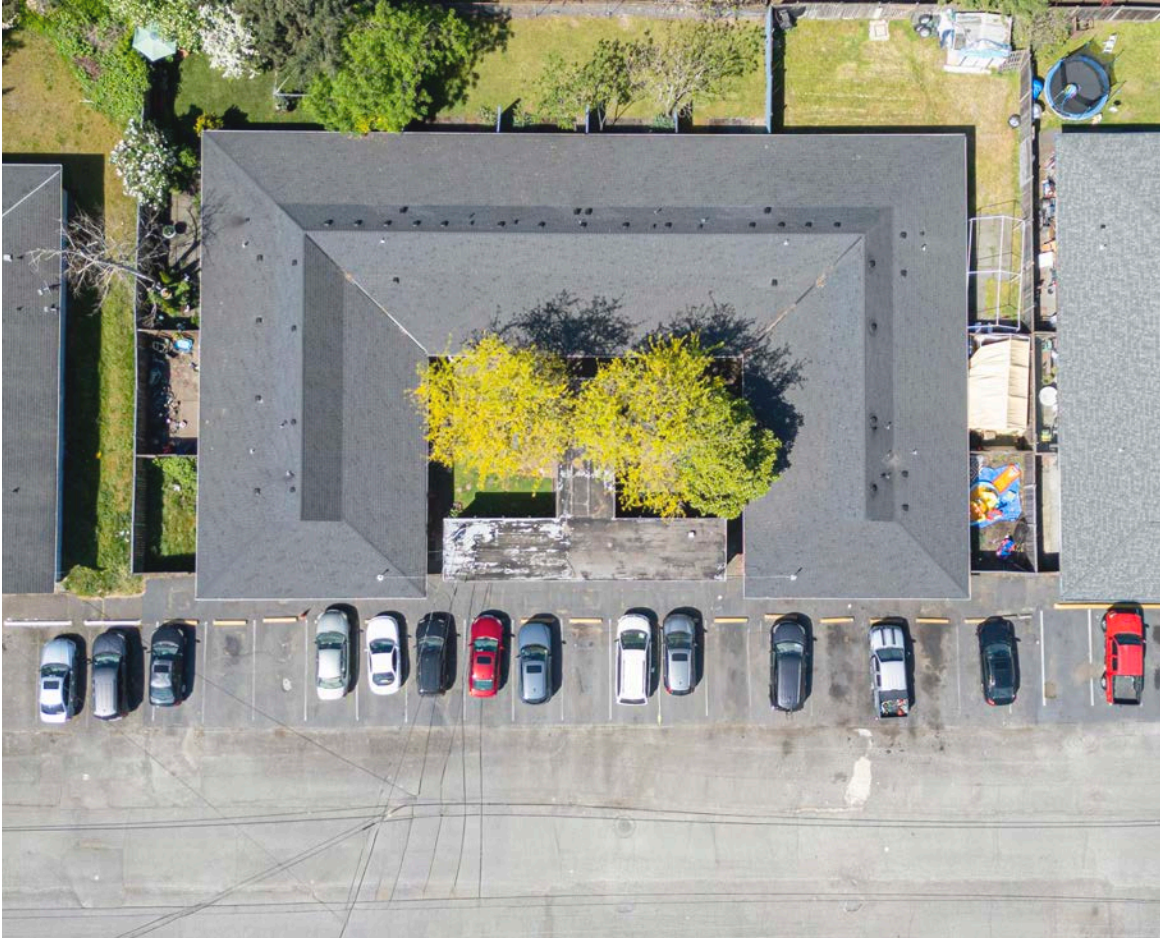
The property presents investors with a clear value-add opportunity through the potential for additional interior upgrades, implementation of storage income, and rental optimization to better align with current market conditions. With strong underlying fundamentals and a straightforward operational profile, Tradewinds Apartments offers both immediate income stability and long-term upside.

Positioned within a growing and evolving submarket, this offering represents an opportunity to acquire a well-located multifamily asset with scalable potential and durable tenant demand in the greater Puget Sound region.



# FINANCIAL SUMMARY

NAME	<b>Tradewinds Apartments</b>
ADDRESS	11212 Bridgeport Way SW Lakewood, WA 98499
PRICE	\$1,375,000
TOTAL UNITS	10
BUILT	1964
SQUARE FEET	7,500 Total Net Rentable
PRICE PER UNIT	\$137,500
PRICE PER FOOT	\$183.33
CURRENT CAP	5.32%
MARKET CAP	7.01%



# INVESTMENT HIGHLIGHTS

- Strong unit mix including (4) one-bedroom one-bath units, (4) two-bedroom one-bath units, and (2) three-bedroom one-bath units appealing to a broad tenant base
- Recent capital improvements include a fully upgraded electrical system throughout all units with new panel replacements
- Well-positioned 10-unit multifamily asset located in Lakewood offering stable in-place income with operational upside to an above 7% Cap Rate
- Strong location along Bridgeport Way SW providing excellent accessibility
- Convenient access to Tacoma and Joint Base Lewis-McChord, supporting consistent rental demand
- Proximity to shopping, dining, parks, and everyday amenities enhances tenant appeal and retention
- Located within a growing South Puget Sound submarket with continued population and employment growth
- Attractive opportunity for investors seeking a smaller, manageable asset with both income stability and upside potential



# PROPERTY DETAILS

PARCEL NO.	0219111043
LOT SIZE	23,972 SF (0.55 acres)
STORIES	1
CONSTRUCTION	Wood Frame
ELECTRICAL	Updated Electrical System (2025)
PLUMBING	Mixed Systems
HEATING	Electric Baseboard
LAUNDRY	Common Laundry
PARKING	Off Street Parking



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.

# EXTERIORS



# INTERIORS



# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	2 BD/1 BTH	800	\$1,100	\$1.38	\$1,475	\$1.84
2	2 BD/1 BTH	800	\$1,475	\$1.84	\$1,475	\$1.84
3	3 BD/1 BTH	900	\$1,550	\$1.72	\$1,600	\$1.78
4	1 BD/1 BTH	625	\$825	\$1.32	\$1,200	\$1.92
5 - Vacant	1 BD/1 BTH	625	\$1,150	\$1.84	\$1,200	\$1.92
6	1 BD/1 BTH	625	\$1,200	\$1.92	\$1,200	\$1.92
7	1 BD/1 BTH	625	\$1,125	\$1.80	\$1,200	\$1.92
8	3 BD/1 BTH	900	\$1,400	\$1.56	\$1,600	\$1.78
9	2 BD/1 BTH	800	\$1,450	\$1.81	\$1,475	\$1.84
10	2 BD/1 BTH	800	\$1,325	\$1.66	\$1,475	\$1.84
<b>10</b>	<b>Total/Avg.</b>	<b>10</b>	<b>\$12,600</b>	<b>\$1.68</b>	<b>\$13,900</b>	<b>\$1.86</b>



# INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$151,200	\$166,800
Less Vacancy (5%)	(-\$7,560)	(-\$8,340)
Gross Rental Income	\$143,640	\$158,460
Other Income	\$1,700	\$19,898
Effective Gross Income	\$145,340	\$178,358
Less Expenses	(-\$72,247)	(-\$74,930)
<b>Net Operating Income</b>	<b>\$73,093</b>	<b>\$103,428</b>

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$15,574	\$15,967
Insurance	\$8,183	\$8,250
Utilities	\$19,073	\$19,645
Repairs & Maintenance - Pro Forma	\$8,888	\$8,500
Contract Services - Pro Forma	\$2,500	\$2,500
Turnover - Pro Forma	\$1,250	\$1,250
Property Management - Pro Forma	\$7,267	\$8,918
Payroll / Onsite - Pro Forma	\$5,400	\$5,400
Admin - Pro Forma	\$5,400	\$5,400
Replacements and Reserves - Pro Forma	\$1,500	\$1,500
<b>Total Expenses</b>	<b>\$72,247</b>	<b>\$74,930</b>

## SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 4/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

## VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

## REAL ESTATE TAXES

Pro forma real estate taxes are \$1,596 per unit, based on the 2026 levy rate at the current assessed value. New Owner could contest the value of the property to the county for a reduced property tax bill.

## INSURANCE

Pro forma insurance expenses are \$825 per unit, based on the current insurance market.

## UTILITIES

Pro forma utility expense is \$1,965 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units.

## REPAIRS & MAINTENANCE

Pro forma insurance expenses are \$900 per unit, based on the current insurance market.

## UTILITIES

Pro forma utility expense is \$888 per unit, reflecting current usage and a projected 5% growth rate due to recent vacant units.

## REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are

\$850 per unit, based on market rate operations. This includes appliances, electrical and plumbing.

## CONTRACT SERVICES

Pro forma contract services expenses are \$250 per unit, based on market rate operations.

## TURNOVER

Pro forma turnover expenses are \$125 per unit, based on market rate operations.

## PROPERTY MANAGEMENT

Pro forma management fee is 5% of total operating income, or \$891 per unit, consistent with management practices at comparable properties.

## PERSONAL/PAYROLL

Pro forma payroll expense is \$540 per unit, reflecting operations at comparable properties.

## ADMINISTRATIVE

Pro forma administrative expenses are \$150 per unit, aligned with current operations at comparable properties. This includes banking fees, tenant screening, and other miscellaneous expenses.

## REPLACEMENTS & RESERVES

Pro forma replacement reserves are \$300 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

# SALES COMPARABLES



## Tradewinds Apartments

11212 Bridgeport Way SW  
Lakewood, WA 98499

**Year Built** 1964  
**Units** 10  
**Sales Price** \$1,375,000  
**Price/Unit** \$137,500  
**Price/Foot** \$183.33  
**CAP** 5.32%



## Malibu Apartments

4119 S 110th Lakewood, WA 98499

**Year Built** 1979  
**Units** 14  
**Sales Price** \$2,300,000  
**Price/Unit** \$166,666  
**Price/Foot** \$246  
**Sale Date** 03.04.2025



## Grand Cedars Apartments

5226 Chicago Ave SW Lakewood, WA 98499

**Year Built** 1969  
**Units** 29  
**Sales Price** \$3,700,000  
**Price/Unit** \$127,586  
**Price/Foot** \$203  
**Sale Date** 01.29.2026



## Cascade Apartments

4001 112th St SW Lakewood, WA 98499

**Year Built** 1959  
**Units** 14  
**Sales Price** \$1,855,000  
**Price/Unit** \$132,500  
**Price/Foot** \$248  
**Sale Date** 10.08.2026



## Timberwood Court

10701 109th St SW Lakewood, WA 98498

**Year Built** 1968  
**Units** 42  
**Sales Price** \$7,250,000  
**Price/Unit** \$172,619  
**Price/Foot** \$201  
**Sale Date** 05.30.2025



## Meadow Park Apartments

6807-6809 Lakewood Dr W  
Lakewood, WA 98498

**Year Built** 1957  
**Units** 12  
**Sales Price** \$1,900,000  
**Price/Unit** \$158,333  
**Price/Foot** \$283  
**Sale Date** 03.28.2025

# SALES COMPARABLES

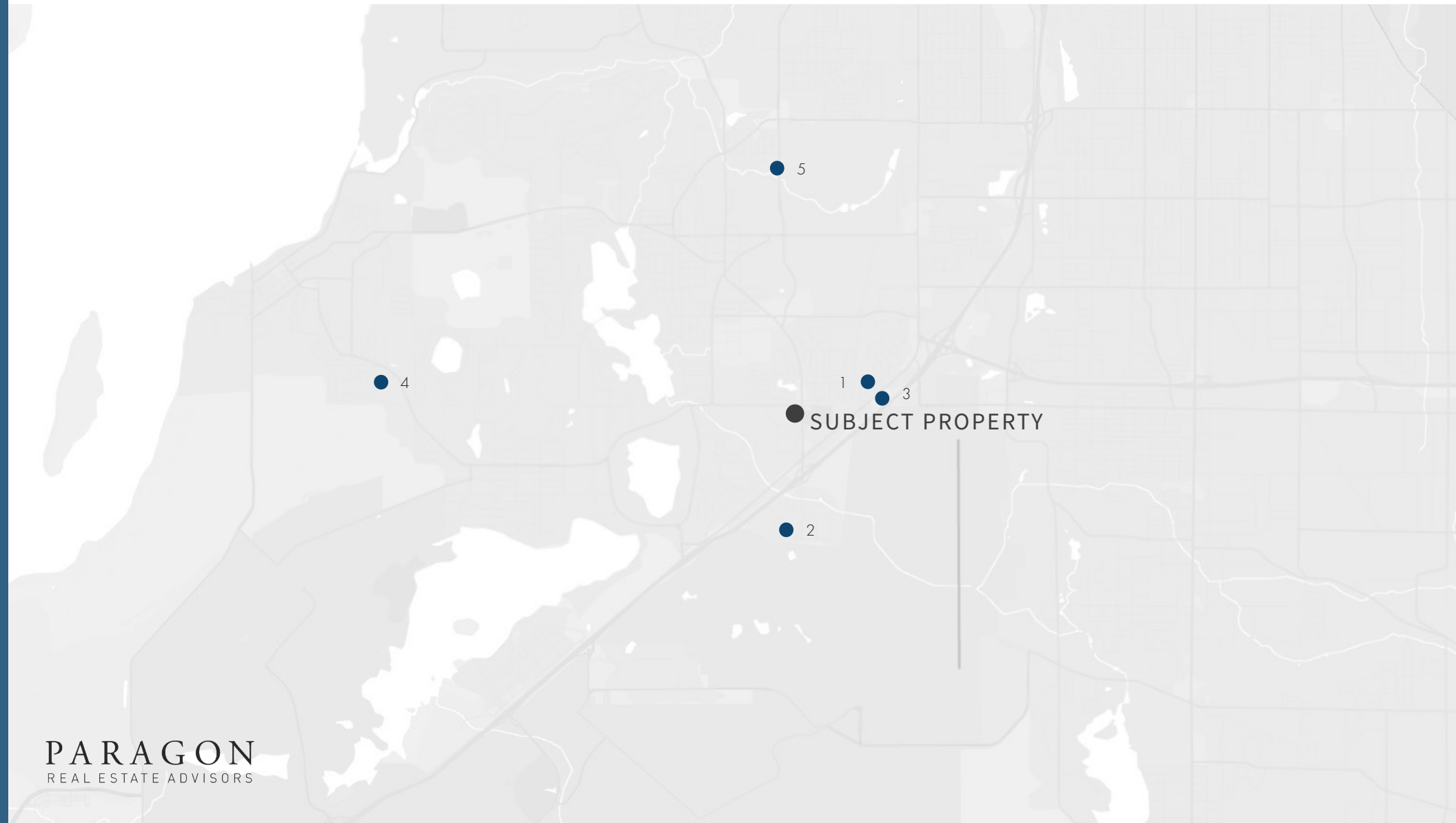
**1. Malibu Apts** - Lakewood, WA 98499

**2. Grand Cedars Apts** - Lakewood, WA 98499

**3. Cascade Apts** - Lakewood, WA 98499

**4. Timberwood Court** - Lakewood, WA 98498

**5. Meadow Park Apts** - Lakewood, WA 98498



# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

PARAGON  
REAL ESTATE ADVISORS

[About](#) [Our Services](#) [View Properties](#) [Our Team](#) [Market News](#) [Contact Us](#)

## — 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.



Visit our new website! [ParagonREA.com](https://www.paragonrea.com)

## 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.

Tanner Fogle

360.771.0010

Tanner@paragonREA.com

# PARAGON

REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101

info@ParagonREA.com

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.

ParagonREA.com