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Washington apartment complex fetches \$13.2M

Puget Sound Business Journal (Seattle)

Bellevue real estate investor Stanley Xu wrapped up 2008 by purchasing another large apartment complex.

An investor syndicate led by Xu paid **Triad Investment Co.** \$13.2 million for the 190-unit **Brittany Park Apartments** at 1451 NE 8th St. in Auburn. The complex is 94 percent occupied.

Xu, the CEO of Bellevue-based **Longwell Co.**, owns more than 2,000 apartment units in the Puget Sound area. He typically buys aging properties, fixes them up and raises rents. Units at the Brittany will get fresh paint and new flooring, countertops and washers and dryers. Additionally Xu will update the clubhouse by adding a business center and workout equipment.

“Stanley looks at everything. He is one of the most prolific investors here over the last ten years,” said Dave Meissner, a principal at **Paragon Real Estate Advisors Inc.** in Seattle who negotiated the transaction for the parties. “He is astute. He knows what he is looking at — that’s one reason he liked the Brittany so well. A lot of people looked at it and said, ‘It’s too much work.’ He did not flinch.”

Meissner expects that once the renovation is complete, Xu will be able to boost rents roughly 20 percent, or from about 88 cents a square foot to between \$1.05 and \$1.07 a square foot. As the economy slows, Meissner expects less expensive apartments aimed at blue-collar workers will be easier to rent than more expensive apartments.

Earlier this year, Xu paid San Francisco-based Bascom Northwest \$38.2 million for the 382-unit Avante apartment complex in Kent. In September, Xu purchased the 249-unit Parkridge Apartments at 120 W. Casino Rd. in Everett from Charles Dising for \$19.3 million.

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