

# 4223 164th St SW

LYNNWOOD, WA



## OFFERING MEMORANDUM

**KW COMMERCIAL**

1100 Dexter Avenue North,  
Suite 275  
Seattle, WA 98109

*PRESENTED BY:*

**CHARLES BURNETT, CCIM**

Principal Managing Broker  
O: 206.931.6036  
C: 206.931.6036  
charles@SoundRealtyGroup.com  
WA #36996

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LYNNWOOD, WA

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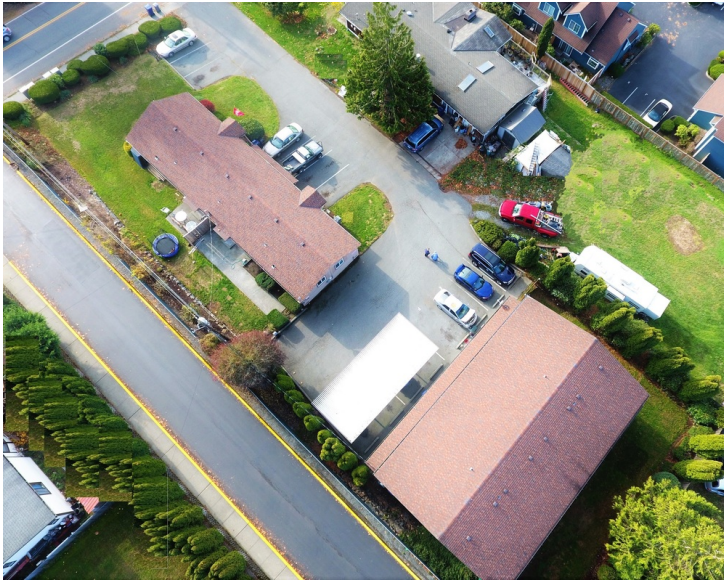
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# Executive Summary



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$1,575,000
<b>NUMBER OF UNITS:</b>	6
<b>CAP RATE:</b>	5.58%
<b>GRM:</b>	14
<b>NOI:</b>	\$87,937
<b>LOT SIZE:</b>	0.5 Acres
<b>YEAR BUILT:</b>	1989
<b>BUILDING SIZE:</b>	6,378 SF
<b>ZONING:</b>	County-Multiple Residential
<b>MARKET:</b>	Alderwood Manor
<b>PRICE / SF:</b>	\$246.94
<b>PRICE / UNIT:</b>	\$262,500

## PROPERTY OVERVIEW

Six-unit property consisting of a townhome-style Fourplex and a rambler Duplex sitting on a .5 Acre Parcel. Fully-Occupied w/ Great CashFlow and room to raise rents (6.7% Market Cap Rate). Solid turn-key investment property. Property zoning would allow for 11 units and there is room to build more. Lots of value-add options! Remodeled interiors & upgraded exteriors. New windows; newer roof, etc. Located in desirable Lynnwood w/ proximity to freeways, major employers, retail & restaurants.

## PROPERTY HIGHLIGHTS

- 6.7% Market Cap Rate
- Property zoning would allow for 11 units
- New windows

# Property Details

## SALE PRICE

**\$1,575,000**

### LOCATION INFORMATION

Building Name	4223 164th St SW
Street Address	4223 164th St SW
City, State, Zip	Lynnwood, WA 98087
County/Township	Snohomish
Market	Alderwood Manor
Cross Streets	44th Ave W

### BUILDING INFORMATION

Building Size	6,378 SF
NOI	\$87,937
Cap Rate	5.58%
Price / SF	\$246.94
Year Built	1989
Occupancy %	100%
Tenancy	Multiple
Number Of Floors	2
Load Factor	Yes
Roof	Composition
Number Of Buildings	2

### PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	County-Multiple Residential
Lot Size	0.5 Acres
APN#	00372900200201

### PARKING & TRANSPORTATION

Parking Type	Surface
Parking Ratio	2.5
Number Of Spaces	15

### UTILITIES & AMENITIES

Broadband	Cable
Power	Yes



# Additional Photos

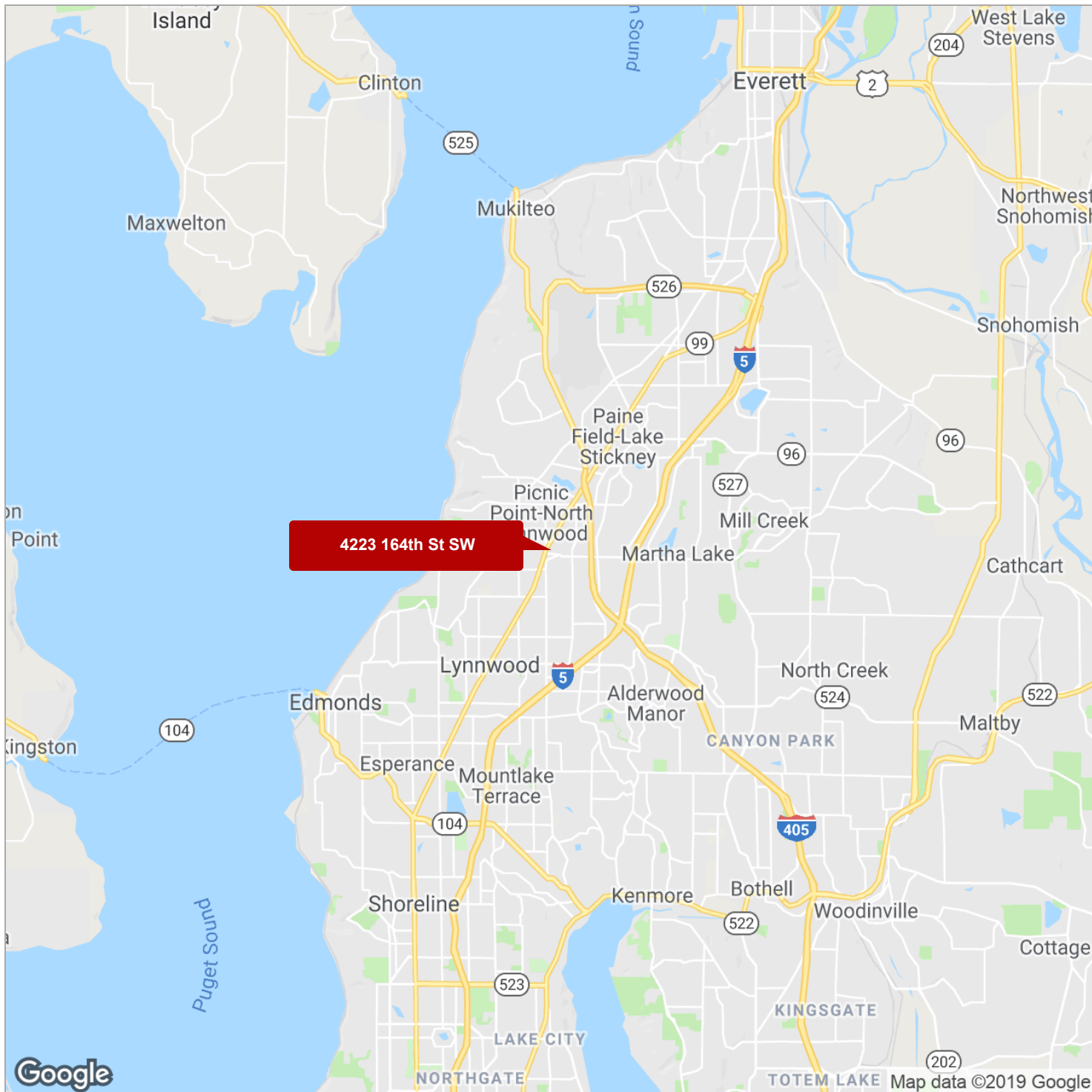




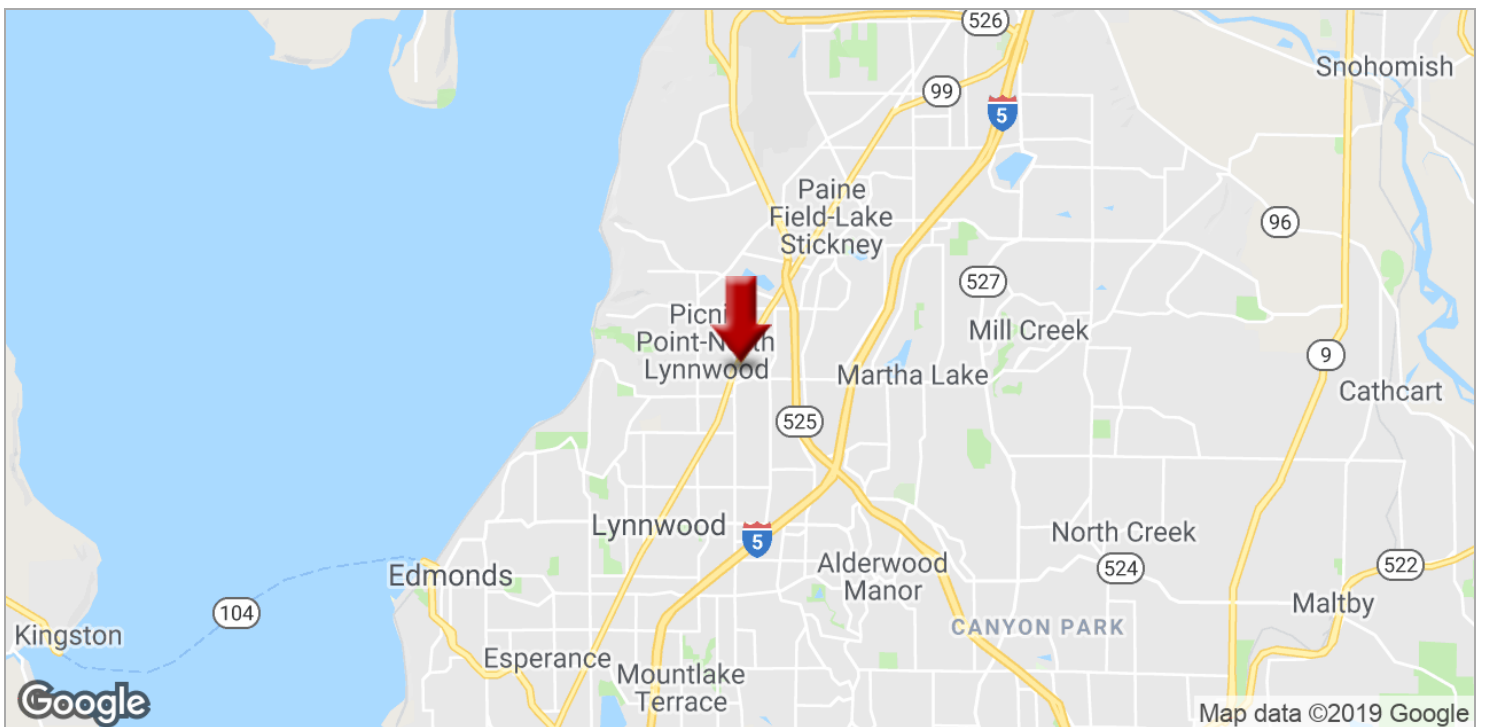
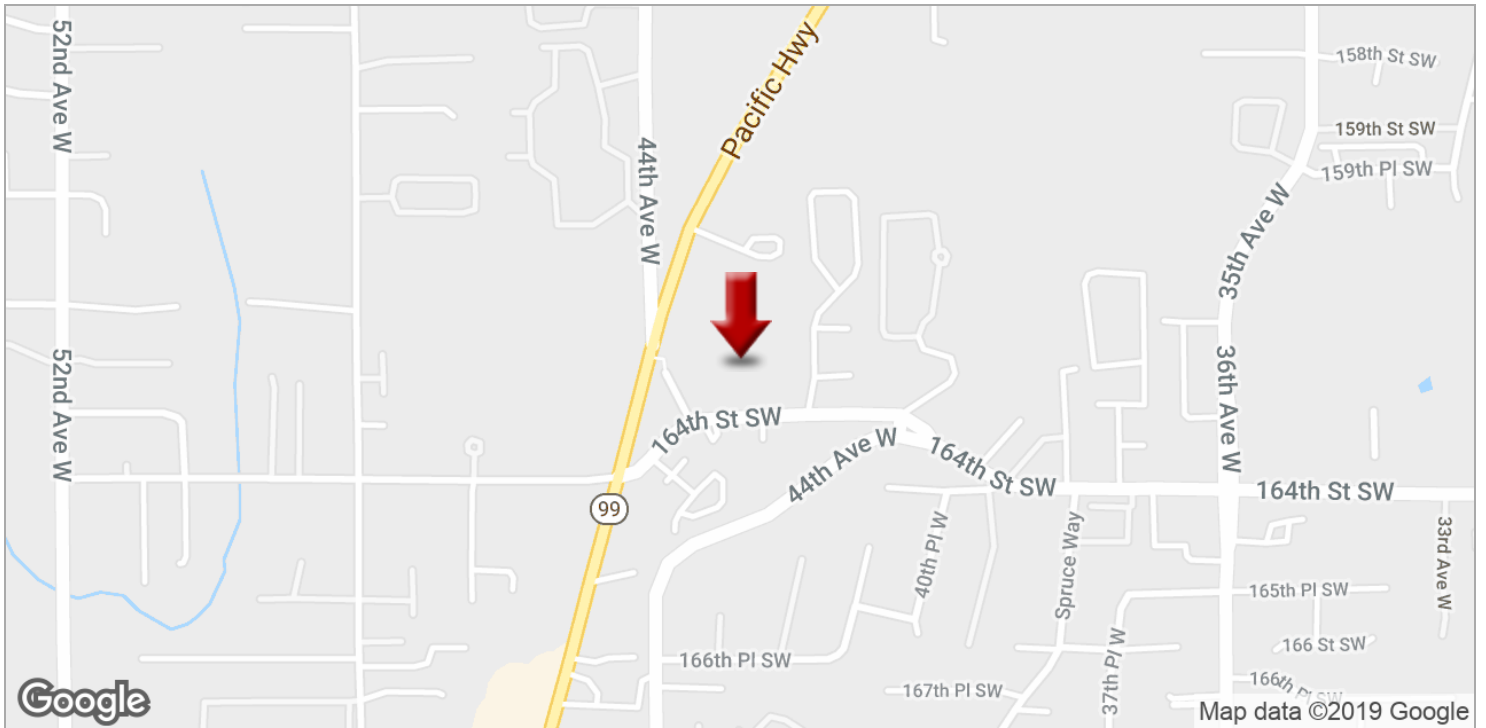
# Additional Photos



# Regional Map



# Location Maps





# Aerial Map



# Income & Expenses

**INCOME SUMMARY****4223 164TH ST SW****Gross Income****\$107,340****EXPENSE SUMMARY****4223 164TH ST SW**

Tax	\$11,408
Insurance	\$1,750
Utilities	\$4,305
Repairs/Maintenance	\$1,340
Landscaping	\$600
<b>Gross Expenses</b>	<b>\$19,403</b>

**Net Operating Income****\$87,937**



# Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF	SECURITY DEPOSIT
A	2	1	792	9/2/16	mo to mo	\$1,420	\$1.79	\$1,425	\$1.80	\$3,900
B	2	1	792	1/6/18	1/31/20	\$1,415	\$1.79	\$1,425	\$1.80	\$1,000
C	2	1.5	1,099	9/15/18	8/31/19	\$1,555	\$1.41	\$1,978	\$1.80	\$1,300
D	2	1.5	1,099	4/15/17	mo to mo	\$1,470	\$1.34	\$1,978	\$1.80	\$1,300
E	2	1.5	1,099	5/14/18	5/31/19	\$1,540	\$1.40	\$1,978	\$1.80	\$2,735
F	2	1.5	1,099	10/1/17	mo to mo	\$1,545	\$1.41	\$1,978	\$1.80	\$1,600
<b>Totals/Averages</b>			<b>5,980</b>			<b>\$8,945</b>	<b>\$1.50</b>	<b>\$10,762</b>	<b>\$1.80</b>	<b>\$11,835</b>



Charles Burnett, CCIM  
206-931-6036

[charles@soundrealtygroup.com](mailto:charles@soundrealtygroup.com)

**PROPERTY OPERATING MEMO | Courtesy of Sound Realty Group**

Property Address: **4223 164th St SW, Lynnwood**  
Units: **6**  
Year Built: **1989**  
Building SqFt: **6,378**  
Lot Size (SqFt.): **21,780**

Price: **\$1,575,000.00**  
\$ Per Unit: **\$262,500.00**  
\$ Per SqFt: **\$246.94**  
Current CAP Rate / GRM: **5.58%**      **14.67**  
Market CAP Rate / GRM: **6.72%**      **12.19**

**RENT ROLL / MONTHLY INCOME**

Unit #	Type	Size	Move-In	Terms	Current Rent	\$/SqFt	Market Rent	\$/SqFt
A	2bd1bth	792	9/2/2016	month to month	\$1,420.00	\$1.79	\$1,425.60	\$1.80
B	2bd1bth	792	1/6/2018	thru 1/31/2020	\$1,415.00	\$1.79	\$1,425.60	
C	2bd1.5bth	1099	9/15/2018	thru 8/31/2019	\$1,555.00	\$1.41	\$1,978.20	
D	2bd1.5bth	1099	4/15/2017	thru 4/30/2019	\$1,470.00	\$1.34	\$1,978.20	
E	2bd1.5bth	1099	5/14/2018	thru 5/31/2019	\$1,540.00	\$1.40	\$1,978.20	
F	2bd1.5bth	1099	10/1/2017	month to month	\$1,545.00	\$1.41	\$1,978.20	

**ANNUAL EXPENSES**

Taxes: **\$11,408.00**  
Insurance: **\$1,750.00**  
Owner-Paid Utilities: **\$4,305.00**  
Repairs/Maint: **\$1,340.00**  
Gardening: **\$600.00**  
Misc:

**Totals: 5,980      \$8,945.00      \$10,764.00      Total Expenses: \$19,403.00**

**ANNUALIZED DATA @ ACTUAL**

**ANNUALIZED DATA @ MARKET PRO FORMA**

Gross Scheduled Rent: **\$107,340.00**  
Other Income:  
Less Vacancy: **0%**  
Gross Adj. Income: **\$107,340.00**  
Less Expenses: **\$19,403.00**  
Net Operating Income: **\$87,937.00**

Gross Scheduled Rent: **\$129,168.00**  
Expense/Utility Pass-Through:  
Less Vacancy: **3%**  
Gross Adj. Income: **\$125,292.96**  
Less Expenses: **\$19,403.00**  
Net Operating Income: **\$105,889.96**

**NOTES**

**Likely Financing Scenerio**

Purchase Price: **\$1,575,000.00**      Down Payment Amount: **\$551,250.00**      DSCR: **1.29**  
Down Payment (%): **35%**      Estimated Closing Costs: **\$12,237.50**  
Loan Amount: **\$1,023,750.00**      Cash Investment: **\$563,487.50**  
Interest Rate: **4.50%**      Monthly Payment (P&I): **\$5,690.33**  
Amoritzation Years: **25**      Annual Debt Service: **\$68,284.02**

**CASHFLOW @ CURRENT / ACTUALS**

	<u>Monthly</u>	<u>Annual</u>
Estimated Cash Flow Before Taxes:	<b>\$1,637.75</b>	<b>\$19,652.98</b>
Year 1 Principal Reduction:	<b>\$22,679.22</b>	Year 1 Cash on Cash ROI: <b>8%</b>

**CASHFLOW @ MARKET / PRO FORMA**

	<u>Monthly</u>	<u>Annual</u>
Estimated Cash Flow Before Taxes:	<b>\$3,133.83</b>	<b>\$37,605.94</b>
Year 1 Principal Reduction:	<b>\$22,679.22</b>	Year 1 Cash on Cash ROI: <b>11%</b>

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