

Lynnwood Country Club



WESTLAKE
ASSOCIATES, INC.

5620 183RD STREET SW
LYNNWOOD, WA 98037



EXCLUSIVELY LISTED BY:

LOUIS VOORHEES

BROKER

P 206.280.4247

louisv@westlakeassociates.com

RIVER VOORHEES

BROKER

P 206.250.9934

river@westlakeassociates.com





HANSVILLE

WHIDBEY ISLAND

PUGET SOUND

SUBJECT PROPERTY
3.33 ACRES

ASSET SUMMARY

Lynnwood Country Club

ADDRESS	5620 183RD STREET SW LYNNWOOD, WA 98037
COUNTY	Snohomish
MARKET	Lynnwood
STYLE	Low Rise / Garden
APN#	003734-006-004-01
ZONING	RML
LOT SIZE	145,055 SF 3.33 AC
YEAR BUILT	1969
# OF BUILDINGS	3
# OF FLOORS	2
# OF UNITS	36 + Clubhouse
NET RENTABLE SF	29,440 SF
CONSTRUCTION	Wood
ROOF	Composition
HEAT	Electric
LAUNDRY	Common
PARKING	Surface



PRICE: \$8,700,000



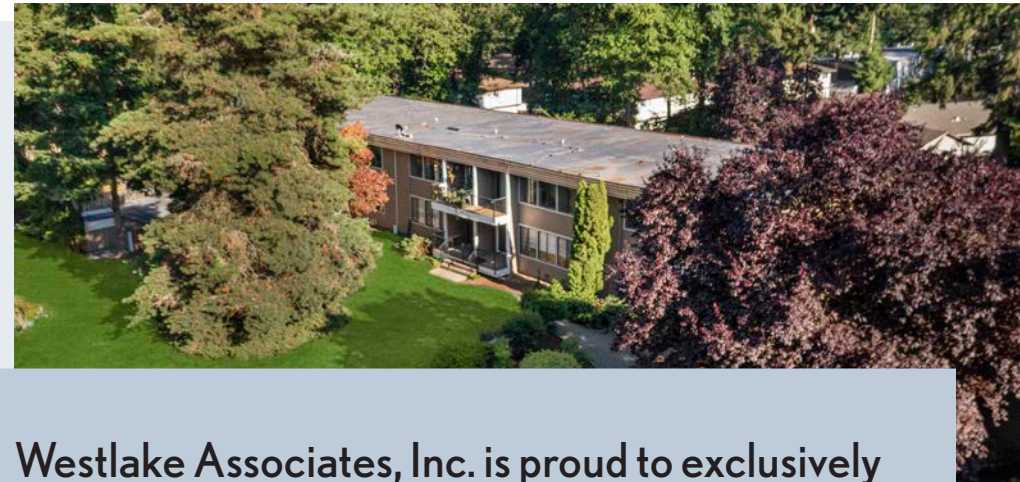
INVESTMENT HIGHLIGHTS

Lynnwood Country Club



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Prime Value Add Opportunity
- First Time On Market in 40 Years
- Excellent Lynnwood Location
- Large Rental Upside
- Pool in the Interior Courtyard
- 2,740 SF Clubhouse – Convert Back to Additional Units (Buyer to Verify)
- Massive 3.3 Acre Lot



Westlake Associates, Inc. is proud to exclusively list the Lynnwood Country Club Apartments for sale.

The Lynnwood Country Club is a 36-unit garden-style multifamily community located just North of Seattle in desirable Lynnwood, Washington. The Lynnwood Country Club was constructed in 1969 and has remained in the same ownership group for over 40 years as a generational asset. This expansive 3.33-acre property is comprised of three buildings with a professionally landscaped courtyard. The units all feature private decks or patios that face the private courtyard. There is additional land on the property that could be subdivided and sold to a developer or could accommodate additional apartment homes, buyer to verify.

The Country Club is comprised of Twenty (20) 1 bed/1 bath units measuring 675 sf and Sixteen (16) 2 bed/1 bath units measuring 825 sf. A select number of units have had vinyl flooring installed and cabinets painted white, but most are in classic condition. This property presents a tremendous opportunity to acquire a well-maintained asset from a long-term ownership group and further upgrade the property to achieve significant rent premiums available in the Lynnwood market. The property is also located just minutes from one of the busiest transit centers in the region and the recently completed Lynnwood City Center Light Rail Station.

VALUE-ADD APPROACH

Lynnwood Country Club

The average 1x1 is in-place at \$1,339, however most recent 1x1 has rented for \$1,500. The average 2x1 sits at \$1,366 with the most recent rent being \$1,475. This provides an immediate 10% rental upside on the proven most recent leasing activity. Concluding our rental survey of other comparable apartments in the area, the market rate for the 1x1 is \$1,595 and \$1,895 for the 2x1. This represents proven rental upside of 16% on the 1 bedrooms and 28% for the 2 bedrooms without renovation. There is also the opportunity to further pursue the feasibility of adding laundry to the units. Market rents for similar units with laundry in the

area range from \$1,650 -1,750 for 1x1 and \$1,995 - \$2,200 for 2 bedrooms further demonstrating rental upside for a value-added approach.

There is a 2,740 sqft. clubhouse that has bathrooms and a kitchen. It is configured as an apartment unit currently but has historically been used as an amenity for the ownership group. We believe it's possible to convert this space into a large additional apartment, buyer to verify. With the addition of this 37th apartment, a new owner can readily capture immediate value appreciation.

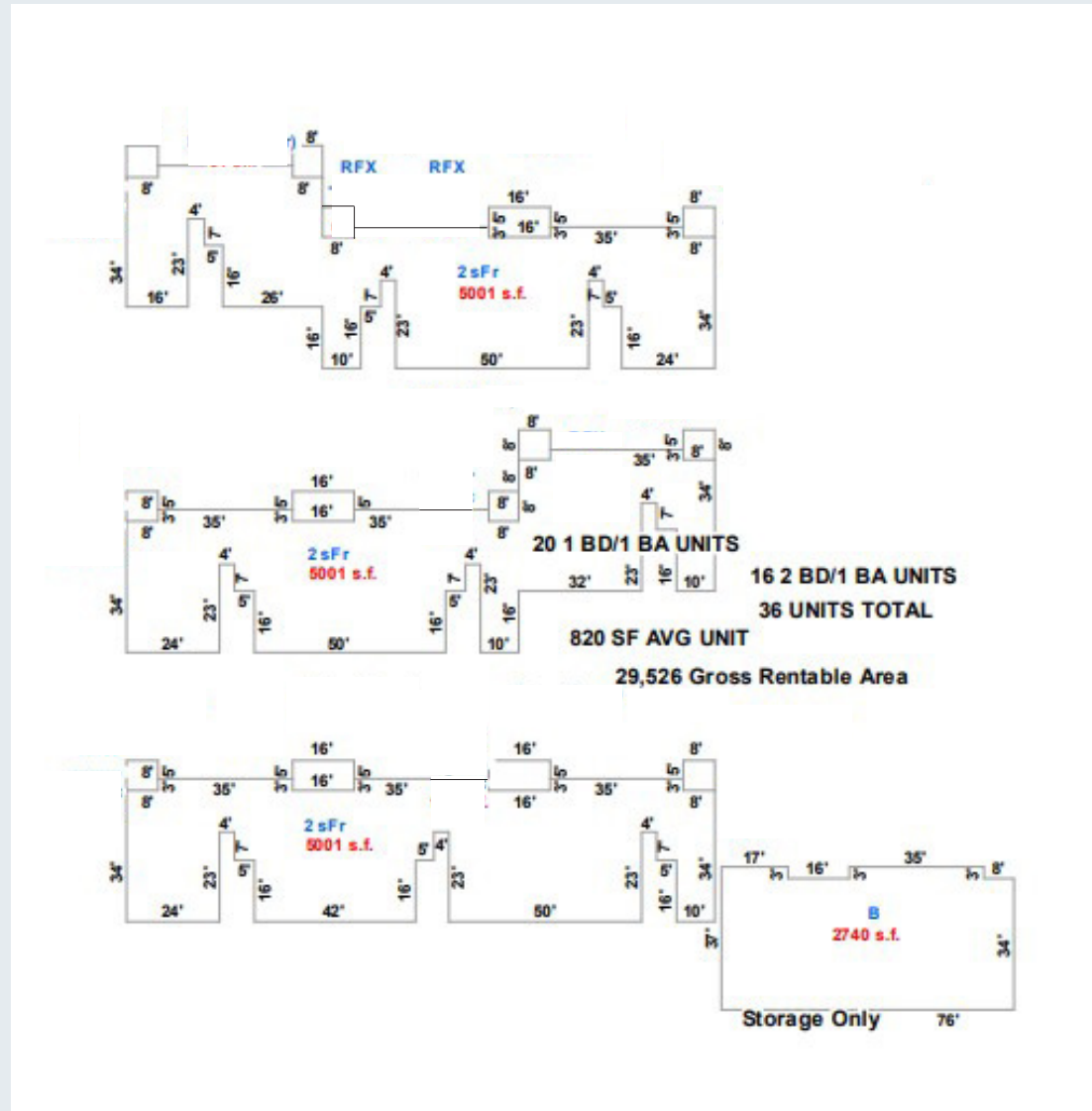
UNIT	UNIT TYPE	SF	CURRENT RENT	UTILITY BILL BACK	AS-IS MARKET RENT	MARKET RENT + W/D	MARKET BILL BACK
101	2x1	825	\$1,475.00	\$75.00	\$1,895.00	\$1,995 - \$2,200	\$150.00
102	1x1	675	\$1,250.00	\$50.00	\$1,595.00	\$1,650 -1,750	\$100.00
103	1x1	675	\$1,275.00	\$50.00	\$1,595.00	\$1,650 -1,750	\$100.00
104	1x1	675	\$1,250.00	\$50.00	\$1,595.00	\$1,650 -1,750	\$100.00
105	2x1	825	\$1,300.00	\$50.00	\$1,895.00	\$1,995 - \$2,200	\$150.00
106	1x1	675	\$1,275.00	\$0.00	\$1,595.00	\$1,650 -1,750	\$100.00
107	2x1	825	\$1,375.00	\$0.00	\$1,895.00	\$1,995 - \$2,200	\$150.00
108	1x1	625	\$1,375.00	\$0.00	\$1,595.00	\$1,650 -1,750	\$100.00
109	1x1	625	\$1,325.00	\$75.00	\$1,595.00	\$1,650 -1,750	\$100.00
110	2x1	825	\$1,325.00	\$75.00	\$1,895.00	\$1,995 - \$2,200	\$150.00
111	1x1	625	\$1,400.00	\$75.00	\$1,595.00	\$1,650 -1,750	\$100.00
112	1x1	675	\$1,395.00	\$75.00	\$1,595.00	\$1,650 -1,750	\$100.00
113	2x1	825	\$1,325.00	\$0.00	\$1,895.00	\$1,995 - \$2,200	\$150.00
114	1x1	675	Vacant	\$0.00	\$1,595.00	\$1,650 -1,750	\$100.00
115	1x1	675	\$1,250.00	\$0.00	\$1,595.00	\$1,650 -1,750	\$100.00
116	2x1	825	\$1,325.00	\$75.00	\$1,895.00	\$1,995 - \$2,200	\$150.00
117	2x1	825	\$1,325.00	\$75.00	\$1,895.00	\$1,995 - \$2,200	\$150.00
118	1x1	675	\$1,425.00	\$75.00	\$1,595.00	\$1,650 -1,750	\$100.00

VALUE-ADD APPROACH RENT ROLL (CONT'D.)

UNIT	UNIT TYPE	SF	CURRENT RENT	UTILITY BILL BACK	AS-IS MARKET RENT	MARKET RENT + W/D	MARKET BILL BACK	
201	2x1	825	\$1,325.00	\$75.00	\$1,895.00	\$1,995 - \$2,200	\$150.00	
202	1x1	675	\$1,400.00	\$75.00	\$1,595.00	\$1,650 -1,750	\$100.00	
203	1x1	675	\$1,275.00	\$75.00	\$1,595.00	\$1,650 -1,750	\$100.00	
204	2x1	825	\$1,325.00	\$75.00	\$1,895.00	\$1,995 - \$2,200	\$150.00	
205	2x1	825	\$1,250.00	\$75.00	\$1,895.00	\$1,995 - \$2,200	\$150.00	
206	1x1	675	\$1,225.00	\$50.00	\$1,595.00	\$1,650 -1,750	\$100.00	
207	2x1	825	\$1,350.00	\$50.00	\$1,895.00	\$1,995 - \$2,200	\$150.00	
208	1x1	675	\$1,275.00	\$50.00	\$1,595.00	\$1,650 -1,750	\$100.00	
209	1x1	675	Vacant	\$0.00	\$1,595.00	\$1,650 -1,750	\$100.00	
210	2x1	825	\$1,325.00	\$75.00	\$1,895.00	\$1,995 - \$2,200	\$150.00	
211	2x1	825	MGR - 0	\$0.00	\$1,895.00	\$1,995 - \$2,200	\$150.00	
212	1x1	675	\$1,400.00	\$75.00	\$1,595.00	\$1,650 -1,750	\$100.00	
213	2x1	825	\$1,450.00	\$75.00	\$1,895.00	\$1,995 - \$2,200	\$150.00	
214	1x1	675	Vacant	\$0.00	\$1,595.00	\$1,650 -1,750	\$100.00	
215	1x1	675	\$1,205.00	\$0.00	\$1,595.00	\$1,650 -1,750	\$100.00	
216	2x1	825	Vacant	\$0.00	\$1,895.00	\$1,995 - \$2,200	\$150.00	
217	2x1	825	\$1,500.00	\$75.00	\$1,895.00	\$1,995 - \$2,200	\$150.00	
218	1x1	675	Vacant	\$0.00	\$1,595.00	\$1,650 -1,750	\$100.00	
Clubhouse		2,740	Potential to Convert to Additional Rental Units* (Buyer to Verify)					

BUILDING PLANS

SNOHOMISH COUNTY







PRICE ANALYSIS

PRICE **\$8,700,000**

Number of Units:	36
Price per Unit:	\$241,667
Price per Net RSF:	\$295
Current GRM:	14.13
Current Cap:	4.34%
Market GRM:	10.72
Market Cap:	6.28%
Year Built:	1969
Approximate Lot Size:	3.33 AC
Approximate Net RSF:	29,440 SF

PROPOSED FINANCING

First Loan Amount:	\$5,220,000
Down Payment	\$3,480,000
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$375,558
Monthly Payment:	\$31,296

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$48,572	\$62,220
+ Utility Bill Back	\$1,700	\$4,350
+ Other Income	\$500	\$500
+ Laundry Income	\$540	\$540
Scheduled Monthly Income	\$51,312	\$67,610
Scheduled Annual Income	\$615,744	\$811,320
Rent per RSF	\$1.92	\$2.29

OPERATING DATA

	CURRENT		MARKET	
Scheduled Gross Income:	\$615,744		\$811,320	
Less Physical Vacancy	(\$18,472)	3.00%	(\$24,340)	3.00%
Gross Operating Income	\$597,272		\$786,980	
Less Total Expenses	(\$219,280)	35.61%	(\$241,471)	29.76%
Net Operating Income	\$377,992		\$545,509	
Less Loan Payments	(\$375,558)		(\$375,558)	
Debt Service Coverage Ratio	1.01		1.45	
Pre-Tax Cash Flow	\$2,424	0.07%	\$169,951	4.88%
Plus Principal Reduction	\$64,102		\$64,102	
Total Return Before Taxes	\$66,536	1.91%	\$234,053	6.73%

FINANCIAL ANALYSIS

Lynnwood Country Club

EXPENSES

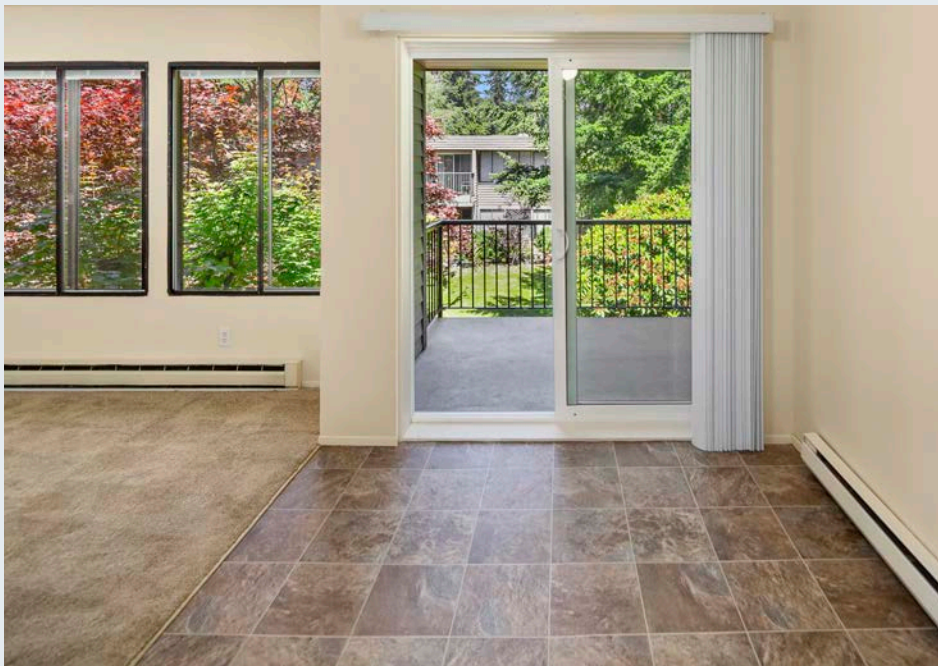
	CURRENT	MARKET
RE Taxes (2023)	\$65,594	\$78,300
Insurance (2023)	\$19,063	\$19,063
Utilities W/S/G/E	\$50,988	\$50,988
Property Management	\$29,864	\$39,349
Payroll / Admin	\$10,571	\$10,571
Maint / Turnover	\$28,800	\$28,800
Reserves	\$7,200	\$7,200
Grounds	\$7,200	\$7,200
Total Expenses	\$219,280	\$241,471
Expenses Per Unit:	\$5,926	\$6,526
Expenses Per Sq.Ft.:	\$7.45	\$8.20

UNIT MIX SUMMARY



# OF UNITS	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
20	1BD 1BA	675	\$1,339	\$1.98	\$1,595	\$2.36
16	2BD 1BA	825	\$1,362	\$1.65	\$1,895	\$2.30
1	Clubhouse	2,740	\$0	-	\$0	-
37 UNITS		29,440 SF	\$48,572	\$1.81	\$62,220	\$2.33

PHOTOS | UNIT



PHOTOS | UNIT



PHOTOS | UNIT



PHOTOS | EXTERIOR



SALE COMPARABLES



SUBJECT PROPERTY

5620 183rd St SW
 Lynnwood, WA 98037
 YEAR BUILT 1969
 UNITS 36
 SALES PRICE \$8,700,000
 PRICE/UNIT \$241,667
 PRICE/SF \$295



THE CEDARS

4410 176th St SW
 Lynnwood, WA 98037
 SALE DATE Jun 2024
 SALE PRICE \$3,990,650
 UNITS 17
 PRICE / UNIT \$234,744
 PRICE / SF \$290
 YEAR BUILT 1967



STEVEN'S COURT

21521 73rd Pl W
 Edmonds, WA 98026
 SALE DATE Jan 2023
 SALE PRICE \$4,572,429
 UNITS 18
 PRICE / UNIT \$254,023
 PRICE / SF \$395
 YEAR BUILT 1960



NORTH FORREST

18117 24th Ave NE
 Shoreline, WA 98155
 SALE DATE Aug 2023
 SALE PRICE \$4,800,000
 UNITS 20
 PRICE / UNIT \$240,000
 PRICE / SF \$308
 YEAR BUILT 1976



EVERGREEN RESIDENCES

707 Hawthorne St
 Everett, WA 98201
 SALE DATE Oct 2023
 SALE PRICE \$9,081,000
 UNITS 38
 PRICE / UNIT \$238,973
 PRICE / SF \$281
 YEAR BUILT 1986



NANTUCKET GARDENS

18534-18602 82nd Ave W
 Lynnwood, WA 98037
 SALE DATE Aug 2022
 SALE PRICE \$13,120,000
 UNITS 40
 PRICE / UNIT \$328,000
 PRICE / SF \$298
 YEAR BUILT 1989

SALE COMPARABLES SUMMARY

	SALE COMPS	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	YEAR BUILT	SALE DATE
01	THE CEDARS 4410 176th St SW Lynnwood	17	\$3,990,650	\$234,744	\$290	-	1967	06/17/2024
02	STEVEN'S COURT 21521 73rd Pl W Edmonds	18	\$4,572,429	\$254,023	\$395	4.67%	1960	01/09/2023
03	NORTH FORREST 18117 24th Ave NE Shoreline	20	\$4,800,000	\$240,000	\$308	4.07%	1976	08/17/2023
04	EVERGREEN RESIDENCES 707 Hawthorne St Everett	38	\$9,081,000	\$238,973	\$281	5.68%	1986	10/27/2023
05	NANTUCKET GARDENS 18534-18602 82nd Ave W Lynnwood	40	\$13,120,000	\$328,000	\$298	3.50%	1989	08/02/2022
	AVERAGES			\$259,148	\$314	4.48%		
	LYNNWOOD COUNTRY CLUB 5620 183rd St SW Lynnwood	36	\$8,700,000	\$241,667	\$295	4.34%	1969	

MARKET RATE RENT COMPARABLES

1 BEDROOM UNITS

	RENT COMPS	UNIT TYPE	SIZE (SF)	RENT	PSF
01	TAMARON RANCH 14500 Admiralty Way Lynnwood	1 BD 1 BA	572	\$1,550	\$2.70
02	BRITTANY PLACE 19805 48th Ave W Lynnwood	1 BD 1 BA	679	\$1,550	\$2.28
03	PARKWOOD 19920 56th Ave W Lynnwood	1 BD 1 BA	675	\$1,595	\$2.36
04	BEAVER COVE 19800 50th Ave W Lynnwood	1 BD 1 BA	729	\$1,479	\$2.02
	AVERAGES		663 SF	\$1,543	\$2.34

2 BEDROOM UNITS

	RENT COMPS	UNIT TYPE	SIZE (SF)	RENT	PSF
01	TAMARON RANCH 14500 Admiralty Way Lynnwood	2 BD 1 BA	704	\$1,750	\$2.48
02	POPLAR LANE 3518 204th St SW Lynnwood	2 BD 2 BA	940	\$1,890	\$2.01
03	WOODHAVEN 4632 Fowler Ave Everett	2 BD 1 BA	850	\$1,803	\$2.12
04	WOODHAVEN 4632 Fowler Ave Everett	2 BD 1 BA	850	\$1,958	\$2.30
05	LINDEN HIGHLANDS 17520 Linden Ave N Shoreline	2 BD 1 BA	754	\$1,957	\$2.59
	AVERAGES		819 SF	\$1,871	\$2.30

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Lynnwood Fire Station 14
- Daleway Park
- Scriber Lake Park
- Lynndale Park
- Lynndale Elementary School
- Meadowdale High School
- Lynnwood Elementary School
- Lynnwood Recreation Center
- Lynnwood Bowl & Skate
- Edmonds College



RETAIL

- Safeway
- QFC
- Village Market
- Fred Meyer
- Walmart
- Grocery Outlet
- Costco
- Alderwood Mall
- Target
- H Mart



FOOD AND DRINK

- Modoo Korean
- AzteCali Mexican Food
- Sparta's Pizza & Pasta
- Sam Oh Jung
- Rinconcito Peruano
- New Gangnam BBQ
- Shari's Cafe & Pies
- Gyro Crush
- LUMI Dessert Cafe
- Misora Teriyaki
- Astoria Pizza & Pasta
- Just Chill Pub & Grill
- Canary House Thai
- Tubs Gourmet Subs
- La Terraza Food
- Avanti Pizza & Pasta
- Brother's Chinese
- Buffalo Wild Wings
- Chops Lynnwood
- Katsu Burger

POPULATION	1-MILE	5-MILE	10-MILE
Total Population	21,937	135,713	281,104
Growth 2023 - 2028 (est.)	7.69%	7.89%	7.82%
Median Age	34.0	34.7	35.8

HOUSEHOLDS & INCOME	1-MILE	5-MILE	10-MILE
Total Households	8,166	50,953	106,636
Median HH Income	\$48,716	\$56,758	\$62,784
Renter Occupied Housing	65.38%	55.47%	50.13%

LYNNWOOD

Lynnwood, Washington is a city in Snohomish County approximately 16 miles north of Seattle. Situated right along Interstate-5 and Highway 405, Lynnwood is convenient for commuters to head south into Seattle, east towards Redmond and Bellevue, or an easy commute north to Everett. The Sound Transit Light Rail Station is under construction in the Lynnwood area, and will soon offer access to Seattle and further south to SeaTac International Airport.

There are more than 2,500 businesses and the daytime population swells to over 150,000 with workers, shoppers and students. The city is continuing its evolution from forest land into a modern, thriving commercial and residential community. Lynnwood has suburban neighborhoods centered around the Alderwood Mall and a robust retail district. The Alderwood Mall is one of the largest shopping centers in the region surrounded by restaurants, coffee shops, cinemas and more. Although the area is known for convenient shopping, Lynnwood also holds true to Pacific Northwest living with its many parks and trails.

Lynnwood has over 350 acres of park land which includes 17 parks, over 100 acres of natural open space, and 14 miles of trails. Parks in Lynnwood provide a wide range of recreation opportunities. Parks include large open play areas, play equipment, sport courts, picnic shelters, spray parks, athletic fields, a skate park, amphitheater, and much more. Throughout the parks, you'll find miles of trails for walking, jogging, cycling, and hiking.



JUST NORTH OF SEATTLE



Lynnwood is ideal for city excursions, outdoor recreation, wine tasting, casinos, shopping, and so much more. Stroll and shop at the 1.3 million square foot Alderwood. Taste international flavors. Admire colorful public art. Dine in Charming locales. Float along a river. Hike a mountain trail. Do it all in, near, and from Lynnwood.

LYNNWOOD RECREATION CENTER

ALDERWOOD MALL

EDMONDS COLLEGE

LYNNWOOD ICE CENTER

MARTHA LAKE

SCRIBER LAKE PARK

MEADOWDALE PLAYFIELDS

INTERURBAN TRAIL

LYNNWOOD GOLF COURSE

LYNNDALE PARK

BROKER CONTACT

EXCLUSIVELY LISTED BY:

LOUIS VOORHEES

BROKER

P 206.280.4247

louisv@westlakeassociates.com

RIVER VOORHEES

BROKER

P 206.250.9934

river@westlakeassociates.com

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



WESTLAKE
ASSOCIATES, INC.

1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109

©2024 WESTLAKE ASSOCIATES, INC. DISCLAIMER: 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, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.