

200 E MCCORQUEDALE RD  
BURLINGTON, WA 98233



# OFFERING MEMORANDUM



## **WALNUT TRAIL APARTMENTS**

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01.  
**EXECUTIVE  
SUMMARY**

## INVESTMENT OVERVIEW

Northmarq is pleased to present **Walnut Trail**, a 120-unit, newly constructed multifamily community in Burlington, Washington — offering investors a stabilized, turn-key asset with strong in-place yield and long-term upside in a supply-constrained I-5 corridor submarket.

Delivered in 2025, the property comprises 95,355 net rentable square feet across a diverse unit mix of open one-, one-, two-, and three-bedroom residences. **Walnut Trail** achieved stabilization in under 12 months — reaching 96% occupancy ahead of typical lease-up timelines — demonstrating exceptional market validation and strong underlying renter demand. With minimal near-term capital requirements and modern finishes throughout, the asset offers institutional-quality operations from day one.

Burlington sits midway along the I-5 corridor connecting Seattle and Vancouver, B.C. — a position that broadens the renter pool to commuters serving both metro economies. The local multifamily market remains supply-constrained relative to demand, with a measured construction pipeline that supports continued rent growth and long-term occupancy stability.

## INVESTMENT HIGHLIGHTS

- **Turn-Key, New Construction Asset:** Built in 2025, offering modern design, systems, and minimal near-term capital needs
- **Demographics & Regional Tenant Base:** Burlington's population is diverse and family-oriented, with approximately 22% under 18 and a median age of 38, supporting a strong pool of renters in the community
- **Strong Rental Demand:** The property reached stabilization in just 10 months, reflecting strong leasing velocity and sustained renter interest
- **Limited New Supply:** Modest development pipeline supports sustained rental demand
- **Strong Parking Ratio:** 1.68 spaces per unit, providing excellent resident parking availability
- **Strategic Regional Location:** Positioned along the I-5 corridor between Seattle and Vancouver, BC, providing excellent regional connectivity



# PROPERTY SUMMARY

*Address*  
**200 E McCorquedale Rd,  
 Burlington WA 98233**

*Year Built*  
**2025**

*No. of Units*  
**120**

*Property Type*  
**Garden Apartments**

*No. of Buildings*  
**6**

*Net Rentable Area (SF)*  
**± 95,355**

*Land Area*  
**± 159,451 SF**

*APN*  
**P24258**

*Parking*  
**Surface: 202**

## UNIT MIX

Type	Count	SF	%	Current		Market	
Open 1 Bd / 1 Bth	30	566	25%	\$1,692	\$2.99	\$1,888	\$3.34
1 Bd / 1 Bth	15	717	13%	\$2,018	\$2.81	\$2,113	\$2.95
2 Bd / 1 Bth	45	891	38%	\$2,112	\$2.37	\$2,319	\$2.60
2 Bd / 2 Bth	15	823	13%	\$2,116	\$2.57	\$2,175	\$2.64
3 Bd / 2 Bth	15	1,012	13%	\$2,544	\$2.51	\$2,472	\$2.44
<b>Average</b>	<b>120 Units</b>	<b>795 SF</b>	<b>100%</b>	<b>\$2,050</b>	<b>\$2.58</b>	<b>\$2,187</b>	<b>\$2.75</b>



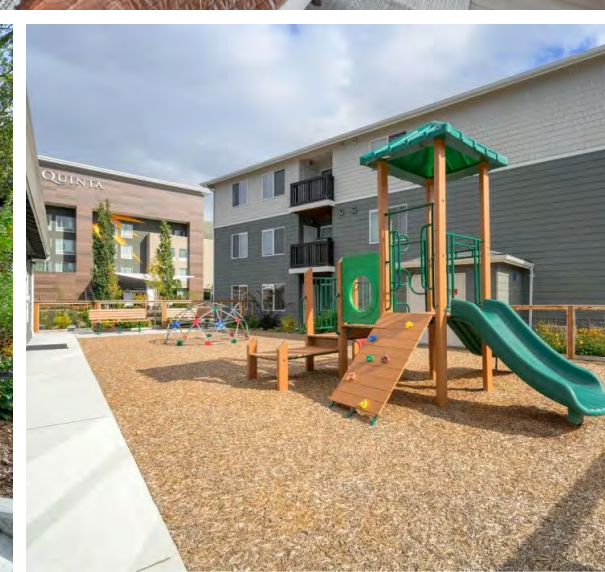
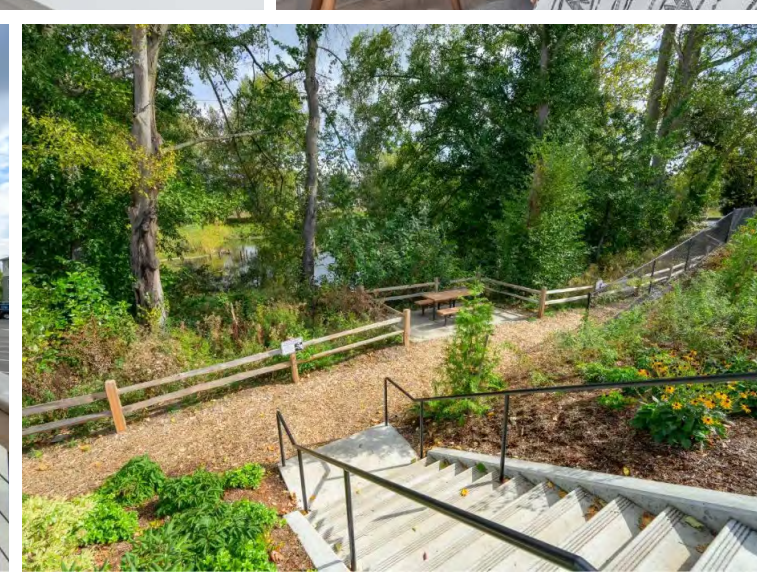
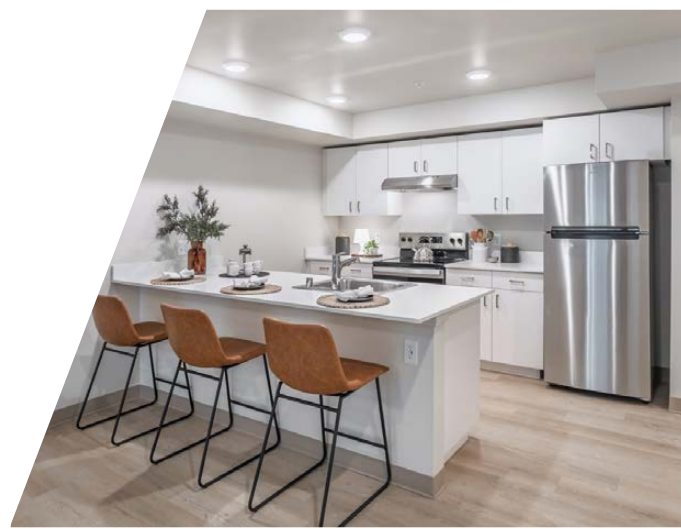
## PROPERTY AMENITIES

### COMMUNITY AMENITIES

- Clubhouse
- On-Site Maintenance
- Community Room
- Playground
- Quaint Community Pond with Private Park Type Feel
- On-Site Management
- EV Charging Stations
- Community Wi-Fi

### APARTMENT AMENITIES

- Wi-Fi Thermostats
- Balcony or Private Patio
- Stainless Steel Kitchen Appliances
- Dishwasher
- Air Conditioning
- In Unit Laundry
- 1G Wi-Fi (\$65 revenue)
- 2 Inch Faux Wood Blinds
- Walk-in Closets
- Storage Units on Patios
- White Quartz Countertops
- Mountain Views



# PROPERTY FLOORPLANS

**1 BED/1 BATH + DEN**  
717 SF



**OPEN 1 BED/1 BATH**  
566 SF



# PROPERTY FLOORPLANS

**2 BED/1 BATH**  
895 SF



**2 BED/1 BATH**  
889 SF



# PROPERTY FLOORPLANS

**2 BED/2 BATH**  
823 SF



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NORTHMARQ

# PROPERTY FLOORPLANS

**3 BED/2 BATH**  
1,012 SF



NORTHMARQ



02.

**FINANCIAL  
ANALYSIS**

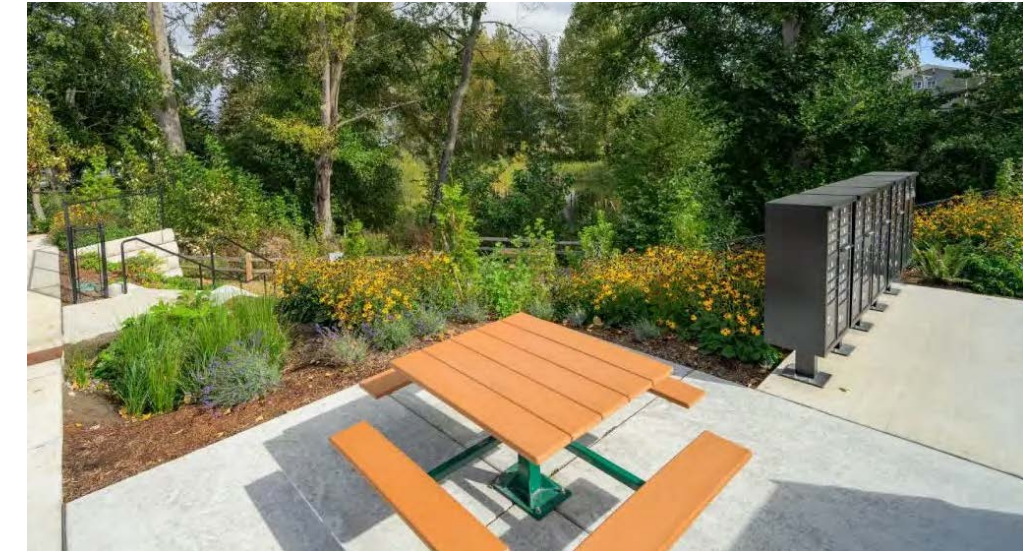
# INCOME AND EXPENSES

	Current		Market	
<b>Income</b>				
Gross Potential Rent	\$3,148,740	\$26,240	\$3,148,740	\$26,240
Loss to Lease	(\$196,956)	6.26%	\$0	0.00%
Gross Scheduled Rent	\$2,951,784	\$24,598	\$3,148,740	\$26,240
Vacancy	(\$147,589)	5.00%	(\$157,437)	5.00%
Net Rental Income	\$2,804,195	\$23,368	\$2,991,303	\$24,928
RUBS	\$153,504	\$1,279	\$153,504	\$1,279
Parking	\$22,560	\$188	\$22,560	\$188
Pet	\$14,340	\$120	\$14,340	\$120
Internet	\$94,380	\$787	\$93,600	\$780
Misc Income	\$51,288	\$427	\$51,288	\$427
Total Other Income	\$336,072	\$2,801	\$335,292	\$2,794
<b>Effective Gross Income</b>	<b>\$3,140,267</b>	<b>\$26,169</b>	<b>\$3,326,595</b>	<b>\$27,722</b>
<b>Expenses</b>				
Maintenance & Repairs	\$18,000	\$150	\$18,000	\$150
Turnover	\$12,810	\$107	\$12,810	\$107
Payroll	\$146,484	\$1,221	\$146,484	\$1,221
R&M Payroll	\$76,356	\$636	\$76,356	\$636
Contract Services	\$4,929	\$41	\$4,929	\$41
Landscaping	\$45,000	\$375	\$45,000	\$375
Marketing	\$36,000	\$300	\$36,000	\$300
Admin	\$38,887	\$324	\$38,887	\$324
Total Controllable Expenses	\$378,466	\$3,154	\$378,466	\$3,154
Property Taxes	\$291,947	\$2,433	\$291,947	\$2,433
Insurance	\$57,390	\$478	\$57,390	\$478
Utilities: W/S/G/E	\$200,616	\$1,672	\$200,616	\$1,672
Property Management	\$86,357	\$720	\$91,481	\$762
Total Non-Controllable Expense	\$636,311	\$5,303	\$641,435	\$5,345
<b>Total Operating Expense</b>	<b>\$1,014,777</b>	<b>\$8,456</b>	<b>\$1,019,901</b>	<b>\$8,499</b>
<b>Net Operating Income</b>	<b>\$2,125,490</b>	<b>\$17,712</b>	<b>\$2,306,694</b>	<b>\$19,222</b>
Reserves	\$30,000	\$250	\$30,000	\$250
<b>Net Operating Income (After Reserves)</b>	<b>\$2,095,490</b>	<b>\$17,462</b>	<b>\$2,276,694</b>	<b>\$18,972</b>

# FINANCIAL ASSUMPTIONS

Income	Notes
RUBS	T3 Actual to Reflect Stabilized Property
Parking	April RR Actual
Pet	April RR Actual
Internet	April RR Actual. Market Assumes All Units Paying Flat \$65
Misc Income	T12 Late Charges, NSF Fee, Damages Charged to Tenants, Lease Termination Fees, Security Deposit Forfeits, App Fee, Misc Income + T3 Admin Fees
Expenses	Notes
Maintenance & Repairs	Assuming \$150/Unit
Turnover	2026 Budgeted Make Ready
Payroll	T-1 Annualized. In-line with Budget
R&M Payroll	T-1 Annualized. In-line with Budget
Contract Services	T3 Pest, Janitorial & Life Safety Contracts
Landscaping	T3 Landscaping
Marketing	Assuming \$3,000/Mo
Admin	T12 Admin Minus Legal
Property Taxes	2026 County Assessed Taxes
Insurance	Actual 2026 Premium
Utilities: W/S/G/E	T-3 Utilities
Property Management	2.75% of EGI
Reserves	\$250 per Unit

Property Analysis	
Number of Units	120
Year Built	2025
Approx. Lot Size (SF)	± 159,451
Approx. NRSF	± 95,355



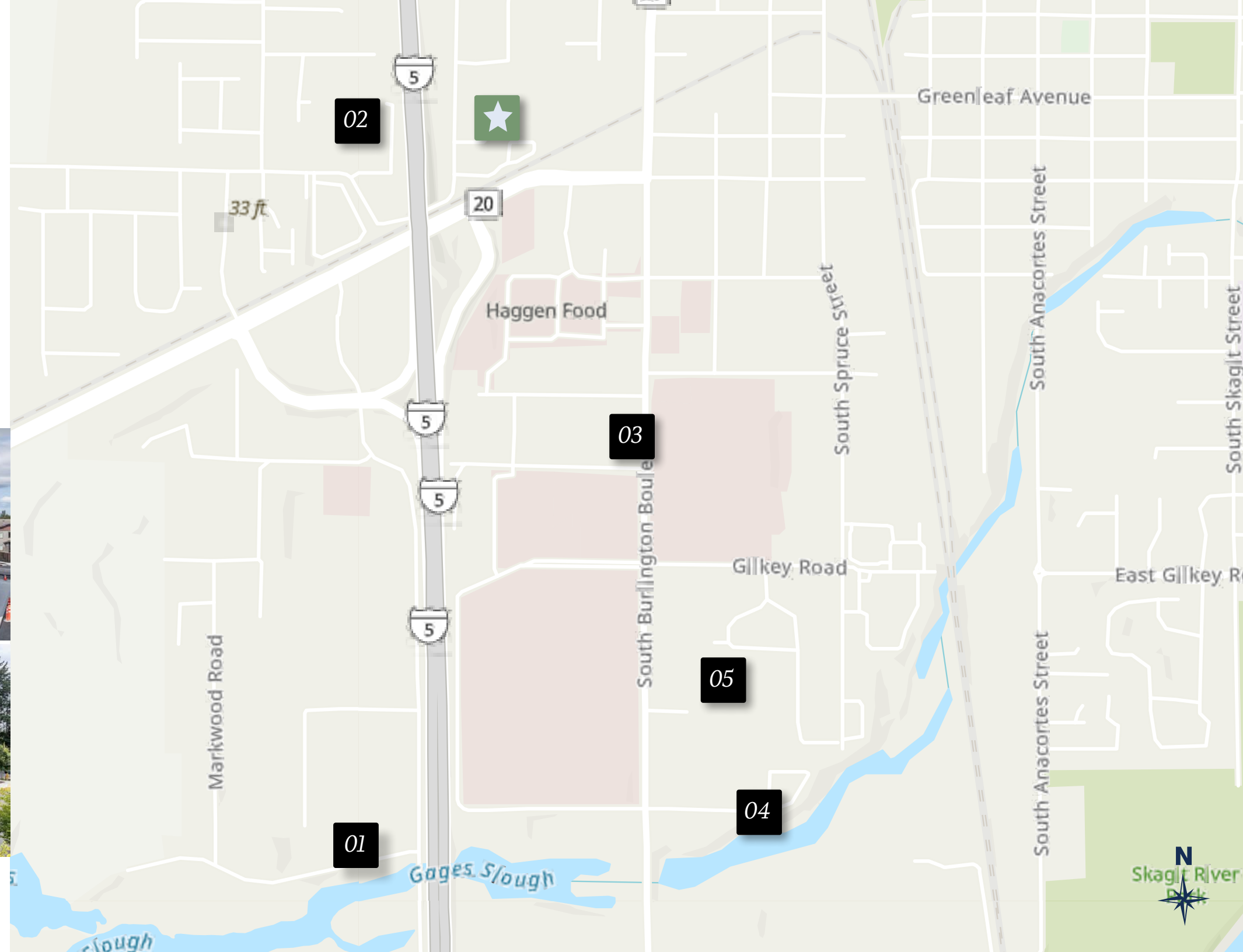


03.  
**MARKET  
COMPARABLES**

# RENT COMPARABLES

## SUMMARY

PROPERTY NAME	PROPERTY ADDRESS	YEAR	UNITS	AVG SF	EFFECTIVE RENT	RENT/SF
★ <b>Walnut Trail</b>	<b>200 E McCorquedale Rd, Burlington, WA 98233</b>	<b>2025</b>	<b>120</b>	<b>795</b>	<b>\$2,050</b>	<b>\$2.58</b>
01 Markwood	623 W Stevens Rd, Burlington WA 98233	2024	214	802	\$2,173	\$2.71
02 Skagit Flats	615 Peterson Rd, Burlington WA 98233	2025	115	671	\$1,833	\$2.73
03 Grafton Place	989 S Burlington Blvd, Burlington WA 98233	2022	140	894	\$2,090	\$2.34
04 Cascade Meadows	310 Cascade Pl, Burlington WA 98233	2002	97	792	\$1,911	\$2.41
05 Four Pines Apartments	175 Pump Dr Burlington, WA 98233	2021	96	689	\$1,913	\$2.78
<b>Property Averages</b>				<b>774</b>	<b>\$1,995</b>	<b>\$2.58</b>



# FOCAL RENT COMPARABLES

**★ WALNUT TRAIL**  
200 E McCorquedale Rd, Burlington, WA 98233



Utilities	\$65/Unit Internet Reimbursement, & RUBS of \$100-\$125
Parking	\$40/Assigned
Pet	\$50/Dog, \$35-50/Cat
Concessions	-

UNIT TYPE	# OF UNITS	SF	ASKING RENT	EFFECTIVE RENT	RENT/SF
Open 1x1	30	566	\$1,888	\$1,692	\$2.99
1x1	15	717	\$2,113	\$2,018	\$2.81
2x1	45	891	\$2,319	\$2,112	\$2.37
2x2	15	823	\$2,175	\$2,116	\$2.57
3x2	15	1012	\$2,472	\$2,544	\$2.52
<b>TOTAL/AVG</b>	<b>120</b>	<b>795</b>		<b>\$2,050</b>	<b>\$2.58</b>

**AMENITIES:** Clubhouse, Playground, Picnic Area, Community Room, EV Parking, Quartz Countertops, In-Unit Laundry, Stainless Steel Appliances, Wood-Style Flooring, Private Balcony/Patio, and In-Unit Air Conditioning.

**OCCUPANCY:** 93%

**OWNER:** Sage Homes

**MANAGEMENT:** Thrive Communities

**2025**  
Year Built

**01 MARKWOOD**  
623 W Stevens Rd, Burlington WA 98233



Utilities	All Utilities Submetered and Paid by Tenants
Parking	Free Parking, Reserved Parking \$40/Mo
Pet	\$300 Security Deposit, \$300 Non-Refundable, \$50/Mo per Dog
Other	\$65 Internet Charge
Concessions	-

UNIT TYPE	# OF UNITS	SF	ASKING RENT	EFFECTIVE RENT	RENT/SF
Studio	48	566	\$1,869	\$1,869	\$3.30
1x1	24	717	\$2,052	\$2,052	\$2.86
2x1	78	890	\$2,180	\$2,180	\$2.45
2x2	40	840	\$2,300	\$2,300	\$2.74
3x2	24	1,012	\$2,665	\$2,665	\$2.63
<b>TOTAL/AVG</b>	<b>214</b>	<b>802</b>		<b>\$2,173</b>	<b>\$2.71</b>

**AMENITIES:** Clubhouse, Community Room, Dog Area w/Pet Stations, Fitness Center, Playground, BBQ Grills, In-Unit Laundry, Private Balcony/Patio, Stainless Steel Appliances, and Wood-Style Flooring.

**OCCUPANCY:** 94%

**OWNER:** Sage Homes

**MANAGEMENT:** Thrive Communities

**2024**  
Year Built

# FOCAL RENT COMPARABLES

**02 SKAGIT FLATS**  
615 Peterson Rd, Burlington WA 98233



Utilities	W/S/E Submetered and Paid by Tenants. Trash: \$20/Person
Parking	Free Assigned Slot Per Bedroom in Unit
Pet	Cats & Medium Sized Dogs Allowed
Concessions	N/A

UNIT TYPE	# OF UNITS	SF	ASKING RENT	EFFECTIVE RENT	RENT/SF
Studio	20	453	\$1,495	\$1,495	\$3.30
1x1 S	12	557	\$1,625	\$1,625	\$2.92
1x1	53	638	\$1,795	\$1,795	\$2.81
2x2	25	892	\$2,150	\$2,150	\$2.41
3x2	5	1,050	\$2,500	\$2,500	\$2.38
<b>TOTAL/AVG</b>	<b>115</b>	<b>671</b>		<b>\$1,833</b>	<b>\$2.73</b>

**AMENITIES:** Clubhouse, Community Room, BBQs, Gated Access, Fitness Center, Sports Court, In-Unit Laundry, Stainless Steel Appliances, and Quartz Countertops.

**OCCUPANCY:** 70%

**OWNER:** Atkinson Family

**MANAGEMENT:** Dwell

**2025**  
Year Built

**03 GRAFTON PLACE**  
989 S Burlington Blvd, Burlington WA 98233



Utilities	Flat rate for W/S/G, 1 Bd \$100, 2Bd \$110, 3bd \$120
Parking	No Fees for parking
Pet	No dog, cats are allowed free
Concessions	\$500 off First Months Rent

UNIT TYPE	# OF UNITS	SF	ASKING RENT	EFFECTIVE RENT	RENT/SF
Studio	46	591	\$1,795	\$1,795	\$3.04
1x1	22	683	\$1,925	\$1,925	\$2.82
2x2	32	1050	\$2,120	\$2,120	\$2.02
3x2	40	1234	\$2,495	\$2,495	\$2.02
<b>TOTAL/AVG</b>	<b>140</b>	<b>894</b>		<b>\$2,090</b>	<b>\$2.34</b>

**AMENITIES:** Fitness Center, Community Room, Secured Access, Picnic Area In-Unit Laundry, Quartz Countertops, LVP Flooring, and Stainless Steel Appliances.

**OCCUPANCY:** 94%

**OWNER:** Grandview

**MANAGEMENT:** Grandview

**2022**  
Year Built

# FOCAL RENT COMPARABLES

## 04 CASCADE MEADOWS 310 Cascade Pl, Burlington WA 98233



Utilities	All Utilities Submetered and Paid by Tenants
Parking	Garage - \$100 or \$125,
Pet	\$300 Deposit, \$200 non-refund, \$40/Mo/Pet
Leasing Velocity	15 Days
Concessions	-

UNIT TYPE	# OF UNITS	SF	ASKING RENT	EFFECTIVE RENT	RENT/SF
1x1	42	665	\$1,707	\$1,707	\$2.57
2x1	3	825	\$1,875	\$1,875	\$2.27
2x1.5	16	870	\$1,850	\$1,850	\$2.13
2x2	28	870	\$2,015	\$2,015	\$2.32
3x2	8	1,017	\$2,750	\$2,750	\$2.70
<b>TOTAL/AVG</b>	<b>97</b>	<b>792</b>		<b>\$1,911</b>	<b>\$2.41</b>

**AMENITIES:** Dog Park, Covered/Garage Parking, Fitness Center, Storage Spaces, Community Room, Cabana, In-Unit Laundry, Gas Fireplace, Patio/Balcony, and LVP Flooring.

**OCCUPANCY:** 91%

**OWNER:** Coast Equity Partners

**MANAGEMENT:** Coast Equity Partners

**2002**  
Year Built



## 05 FOUR PINES APARTMENTS 175 Pump Dr Burlington, WA



Utilities	Variable RUBS in place
Parking	Non-Assigned, No Fees
Pet	\$300 deposit, \$200 fee, \$40/Pet/Month, Up to 2 pets
Leasing Velocity	5-7 Days
Concessions	-

UNIT TYPE	# OF UNITS	SF	ASKING RENT	EFFECTIVE RENT	RENT/SF
Studio	48	540	\$1,850	\$1,850	\$3.43
1x1	24	703	\$1,925	\$1,925	\$2.74
2x1	24	972	\$2,025	\$2,025	\$2.08
<b>TOTAL/AVG</b>	<b>96</b>	<b>689</b>		<b>\$1,913</b>	<b>\$2.78</b>

**AMENITIES:** Playground, Community Room, Storage Lockers, In-Unit Laundry, and LVP Flooring.

**OCCUPANCY:** 96%

**OWNER:** Coast Equity Partners

**MANAGEMENT:** Coast Equity Partners

**2021**  
Year Built





04.

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**LOCATION  
OVERVIEW**

# BURLINGTON WASHINGTON

Burlington, Washington is strategically positioned within the rapidly growing Skagit Valley, a key economic and agricultural corridor in Northwest Washington. Located along Interstate 5 between Seattle and Vancouver, Burlington benefits from strong regional connectivity, making it an attractive hub for commuters, logistics, and commerce. Originally founded as a logging town and incorporated in 1902, the city has evolved into a dynamic part of a broader regional economy supported by agriculture, advanced manufacturing, healthcare, and retail. Its location within the fertile Skagit Valley—renowned for tulip production and berry farms—continues to anchor a strong agribusiness sector, while proximity to major employers throughout Skagit County enhances job access and economic stability. Burlington also serves as a primary retail destination for surrounding communities, with a strong presence of national and regional retailers.

The city's appeal is further strengthened by its access to premier outdoor recreation, with the North Cascades and Puget Sound just a short drive away, offering year-round opportunities for hiking, boating, and other activities. Locally, parks, trails, and sports facilities contribute to a high quality of life, while community events such as Berry Dairy Days and the Harvest Festival reflect Burlington's strong agricultural roots and civic pride. Educational needs are served by the Burlington-Edison School District, with higher education access nearby at Skagit Valley College. Overall, Burlington offers a compelling blend of regional accessibility, economic diversity, and lifestyle appeal, making it an increasingly attractive destination for residents, businesses, and investors seeking proximity to both urban centers and natural amenities.

## BURLINGTON DEMOGRAPHICS

**59,760**  
POPULATION

**\$420,026**  
MEDIAN HOME VALUE

**36.2**  
MEDIAN AGE

**1.6%**  
ANNUAL HOUSEHOLD GROWTH

**\$86,645**  
AVG. HOUSEHOLD INCOME

## BURLINGTON AREA

### Top Employers

Boeing Everett	30,000
Naval Air Station Whidbey Island	11,000
Western Washington University	4,091
Skagit Regional Health	3,620
Amazon Fulfillment Center	2,500
Janicki	1,603
Sinclair Refinery	870
Paccar Tech Center	558
Burlington School District	426
Marathon Tesoro Refinery	425

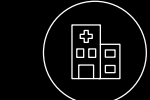


## TRAVEL TIMES

(BY CAR)



**SKAGIT VALLEY COLLEGE**  
2.5 MILES | 8 MIN



**SKAGIT VALLEY HOSPITAL**  
3.9 MILES | 9 MIN



**SKAGIT VALLEY TULIP FESTIVAL HEADQUARTERS**  
3.2 MILES | 7 MIN

**WALNUT TRAIL APARTMENTS**

# SKAGIT COUNTY TOP EMPLOYERS



**WESTERN WASHINGTON UNIVERSITY**  
23.8 Miles, 4,091 Employees

- **Best in the Pacific NW:** #3 Top Public Schools Academic Excellence: 200+ Academic Programs
- **Top 15 Ranking in Green Colleges:** it has established itself as a leader in environmentally conscious practices within higher education
- **Major Employer:** Western Washington University is one of Whatcom County's largest employers, supporting thousands of direct and indirect jobs in the Bellingham area.



**SKAGIT REGIONAL HEALTH**  
4.3 Miles, 3,620 Employees

- **Largest Employer:** Skagit Regional Health is Skagit County's #1 employer, with 3,600+ employees across its hospitals and clinics.
- **Facility Investments:** Recent projects include the Mount Vernon Surgery Center and Station Square clinic, with a new Arlington medical office building slated to begin construction in 2026.
- **Regional Impact:** Operating two acute-care hospitals and roughly two dozen clinics across three counties, SRH drives significant healthcare access and local economic growth.



**JANICKI**  
6.5 Miles, 1,603 Employees

- **Major Employer:** Janicki Industries employs 1,603 people and operates more than 1 million square feet of manufacturing space in Skagit County.
- **Expansion & Job Growth:** A new 162,000-square-foot Hamilton facility (Building 12) is expected to add approximately 350 jobs and expand aerospace and advanced composites production.
- **High-Tech Manufacturing:** Janicki supports aerospace, defense, marine, and energy sectors, driving skilled employment and high-value manufacturing in Northwest Washington.



**BURLINGTON-EDISON SCHOOL DISTRICT**  
1.9 Miles, 426 Employees

- **Major Local Education Provider:** Serves approximately 3,300 students across nine public schools, playing a central role in the area's education system and workforce development.
- **Strategic Facility Expansion:** Converted an existing elementary school into a new middle school for the 2025-2026 academic year, addressing enrollment needs and improving grade-level alignment.
- **Increased State Funding Support:** Received additional state funding in 2026, strengthening resources for staffing, programs, and overall educational quality.



**SINCLAIR REFINERY**  
12.6 Miles, 870 Employees

- **Major Employer:** The Sinclair refinery supports hundreds of high-wage jobs and contractor positions, playing a key role in the Anacortes economy.
- **Economic Anchor:** With capacity of ~149,000 barrels per day, the refinery drives significant industrial output and regional supply chain activity.
- **Continued Capital Investment:** Ongoing environmental compliance and infrastructure upgrades reflect substantial regulatory costs and long-term capital commitments.



**MARATHON TESORO REFINERY**  
14.9 Miles, 425 Employees

- **Established Regional Operator:** Began operations in 1955, with a long-standing presence supporting the Pacific Northwest's energy infrastructure.
- **Significant Production Capacity:** Operates with a refining capacity of approximately 120,000 barrels of crude oil per day, making it a key fuel supplier in the region.
- **Broad Distribution Reach:** Produces refined fuel that supplies markets across Washington, Oregon, and parts of British Columbia, supporting regional transportation and industry.





SKAGIT VALLEY

# TULIP FESTIVAL

The Skagit Valley Tulip Festival, held annually each April in the nearby town of Mount Vernon, is one of the most celebrated events in the Pacific Northwest. Drawing thousands of visitors from across the country and beyond, the festival showcases vibrant, multicolored tulip fields that stretch as far as the eye can see. Farms such as RoozenGaarde and Tulip Town open their doors to the public, offering visitors a chance to stroll through the dazzling displays, take photos, and even purchase fresh tulip bouquets. In addition to the flower fields, the festival features art shows, garden tours, street fairs, and family-friendly activities, making it a highlight of springtime in the region. The picturesque landscapes and festive atmosphere make the Skagit Valley Tulip Festival an iconic celebration of nature and local agriculture.

**EACH YEAR, MORE THAN *1 MILLION* VISITORS COME TO EXPERIENCE FIELDS OF BRIGHTLY COLORED TULIPS.**

- [Vistiskagitvalley.com](http://Vistiskagitvalley.com)

# SKAGIT VALLEY COLLEGE

Located in nearby Mount Vernon, Washington, is a comprehensive community college serving the Skagit, Island, and San Juan counties. Established in 1926, SVC offers a wide range of academic programs, including associate degrees, professional certificates, and transfer options for students looking to continue their education at four-year institutions. The college is known for its commitment to accessibility and innovation, offering flexible class schedules, online learning options, and programs in fields such as nursing, business, environmental conservation, and technical trades. In addition to academics, SVC emphasizes community engagement and student support services, providing resources like tutoring, advising, and career counseling. With its focus on fostering a diverse and inclusive environment, Skagit Valley College plays a vital role in the local community by preparing students for both workforce readiness and further academic pursuits.



**6,500**

STUDENTS ENROLLED FALL 2023

**49**

PROGRAMS

**4**

CAMPUSES





**05.**  
**SAGE HOMES**  
**NORTHWEST**

# SAGE HOMES NORTHWEST

Sage Homes NW is a Pacific Northwest-based real estate development firm operating as a fully vertically integrated general contractor and developer. Sage controls the full development lifecycle in-house — from site acquisition and entitlement through construction management and delivery — a structure that affords meaningful advantages in cost control, construction timeline certainty, and quality oversight that third-party GC relationships simply cannot replicate.

Sage's multifamily communities are designed with an intentional focus on sustainable construction, operational efficiency, and long-term asset durability — characteristics that translate directly into resident retention, reduced capital expenditure cycles, and durable cash flows for investors.

As Sage continues to scale its development pipeline, the firm is strategically expanding its capital partnerships, positioning select investors to participate across the capital stack in future projects on a preferred basis

Project	Location	Status	Units	Type
The Palomino	Burleson, TX	Construction	300	Ground-Up Development
The Elowen	Lacey, WA	Lease-Up	324	Ground-Up Development
Markwood Apartments	Burlington, WA	Stabilized	214	Ground-Up Development
Walnut Trail Apartments	Burlington, WA	Stabilized	120	Ground-Up Development
Trailhead at the Preserve	Bremerton, WA	Stabilized	109	Ground-Up Development
Four Pines	Burlington, WA	Sold	96	Ground-Up Development

OUR COMMUNITIES, AT A GLANCE.

**11** PROJECTS    **2,478** TOTAL UNITS    **1,266** PACIFIC NW





# WALNUT TRAIL APARTMENTS

## BELLEVUE OFFICE

10500 NE 8TH STREET #1920 BELLEVUE, WA 98004

### PROJECT LEADS:

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