

APOLLO APARTMENTS

23601-23607 HIGHWAY 99, EDMONDS, WA 98026



Fully permitted multifamily development site in Edmonds, WA | 255 Units

OFFERING SUMMARY



Executive Summary



The Offering

Cushman & Wakefield Capital Markets is pleased to present an exclusive opportunity to acquire the **Apollo Apartments**, a fully permitted, 255 unit multifamily development site located in Edmonds, Washington, just north of Seattle.

This development site offers an exceptional living environment, surrounded by natural beauty and featuring the renowned Edmonds Waterfront for dining and shopping. The city also stands out with a top-rated school district, low crime rates, and an absence of tenant protection laws. With a median household income of \$96,775, this is a prime location for both residents and investors.

This fully permitted site is ready to go vertical, with **permits for 255 residential units, 17,000 square feet of amenities, and 224 parking** spaces already in place. Notably, there is no requirement for commercial tenants, reducing risk and maximizing the available residential space. Furthermore, the development qualifies for a Multifamily Tax Exemption program, resulting in substantial tax savings. With easy access to freeways and public transportation, including the upcoming Mountlake Terrace Light Rail station, this property offers an exceptional opportunity just 15 miles from Downtown Seattle and Everett, and 18 miles from Downtown Bellevue.

Property Summary

PURCHASE PRICE	Unpriced
ADDRESS	23601-23607 Highway 99 Edmonds, WA 98026
SITE AREA	77,972 SF (1.79 acres)
PARCEL	00451900100201, 00451900100202, 004511900100203, 00451900100204
ZONING	GC – General Commercial
APARTMENT UNITS	255
PARKING	224 Spaces

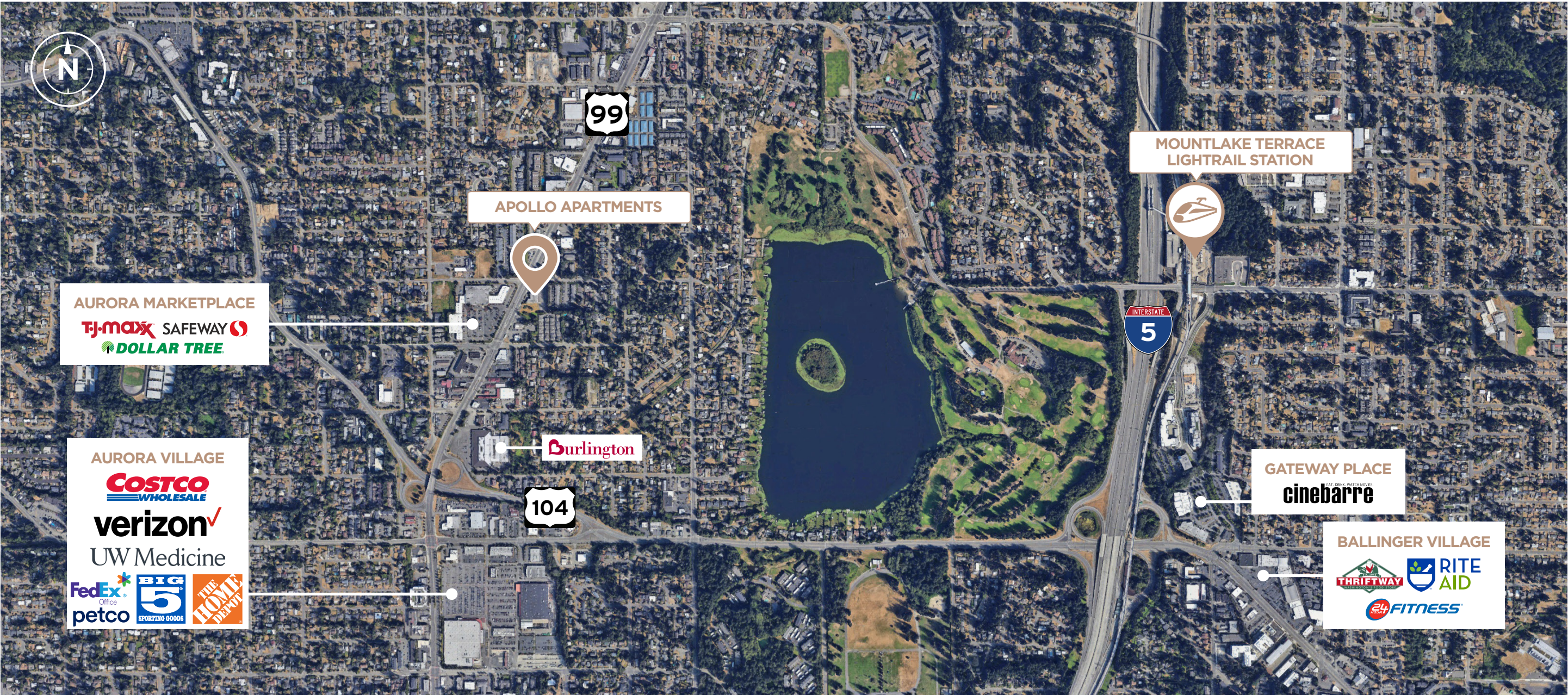


Investment Highlights

- + **STRONG SUBURBAN LOCATION:** Edmonds is a desirable bedroom community just north of Seattle. With an abundance of natural beauty, the Edmonds Waterfront is one of the top locations in Western Washington for dining and shopping. Edmonds also boasts one of the top school districts in the state, an extremely low crime rate, and none of the tenant protection laws that have investors leaving Seattle. The median household income is \$96,775.
- + **FULLY PERMITTED DEVELOPMENT SITE:** The site is permitted for 255 units, 17,000 square feet of amenities, and 224 parking spaces. Master Use, Building, and Demolition permits have already been issued, allowing a developer to break ground in 2023 or 2024.
- + **NO COMMERCIAL SPACE REQUIREMENT:** The site does not require any commercial tenants, minimizing risk and maximizing residential square footage.
- + **QUALIFIES FOR MULTIFAMILY TAX EXEMPTION:** Apollo Apartments qualify for a 12-year tax abatement program, allowing the developer to defer taxes on the assessed value of the residential portion of the community in exchange for keeping 10% of the units at 115% AMI and 10% of the units at 80% AMI. The MFTE program accounts for a savings of \$700,000 in real estate taxes.
- + **EASY ACCESS TO FREEWAYS AND PUBLIC TRANSPORTATION:** Commuting throughout the region is simple, as residents will have easy access to Hwy 99, Interstate 5, and the Mountlake Terrace Light Rail station, which is scheduled to open in 2024. Apollo is just 15 miles to Downtown Seattle and Everett, and 18 miles to Downtown Bellevue.



Aerial Location



Live - Work - Educate - Play



RECREATION

1. Lighthouse Park
2. Lord Hill Park
3. Discovery Park
4. Marymoor Park



MAJOR EMPLOYERS

1. Boeing
2. U Washington
2. Microsoft
3. Virginia Mason Medical



EDUCATION

1. Seattle Univ.
2. Central WA Univ.
3. U Washington
4. Northwest Univ.
5. City Univ. Seattle



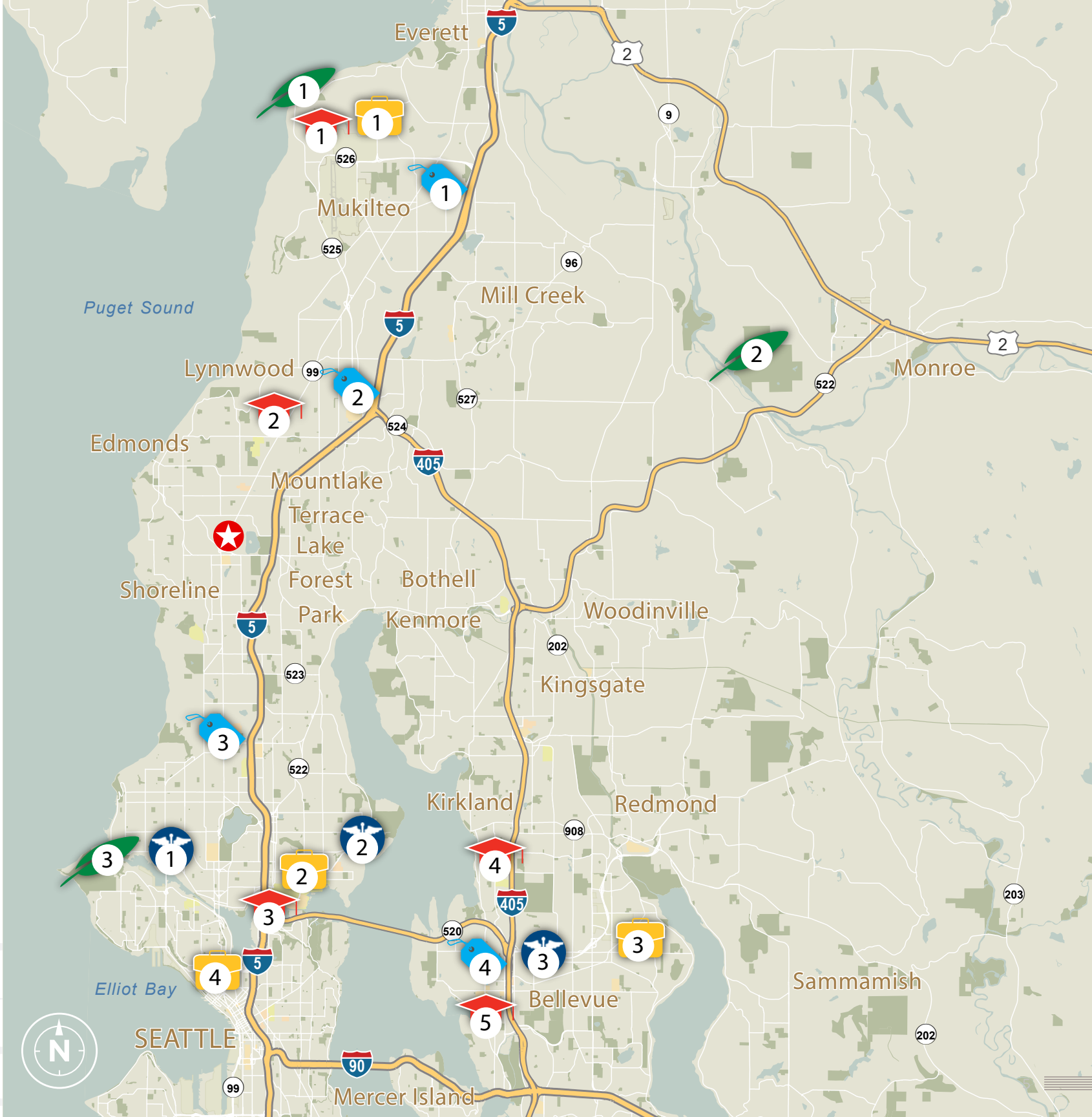
RETAIL

1. Everett Mall
2. Alderwood Mall
3. Northgate Mall
4. Bellevue Square



HEALTHCARE

1. Swedish Hospital
2. Seattle Childrens Hospital
3. Overlake Medical Center



Amenities

CAFES

- 1 Rise & Shine Bakery
- 2 Our Place Dessert Cafe

RESTAURANTS

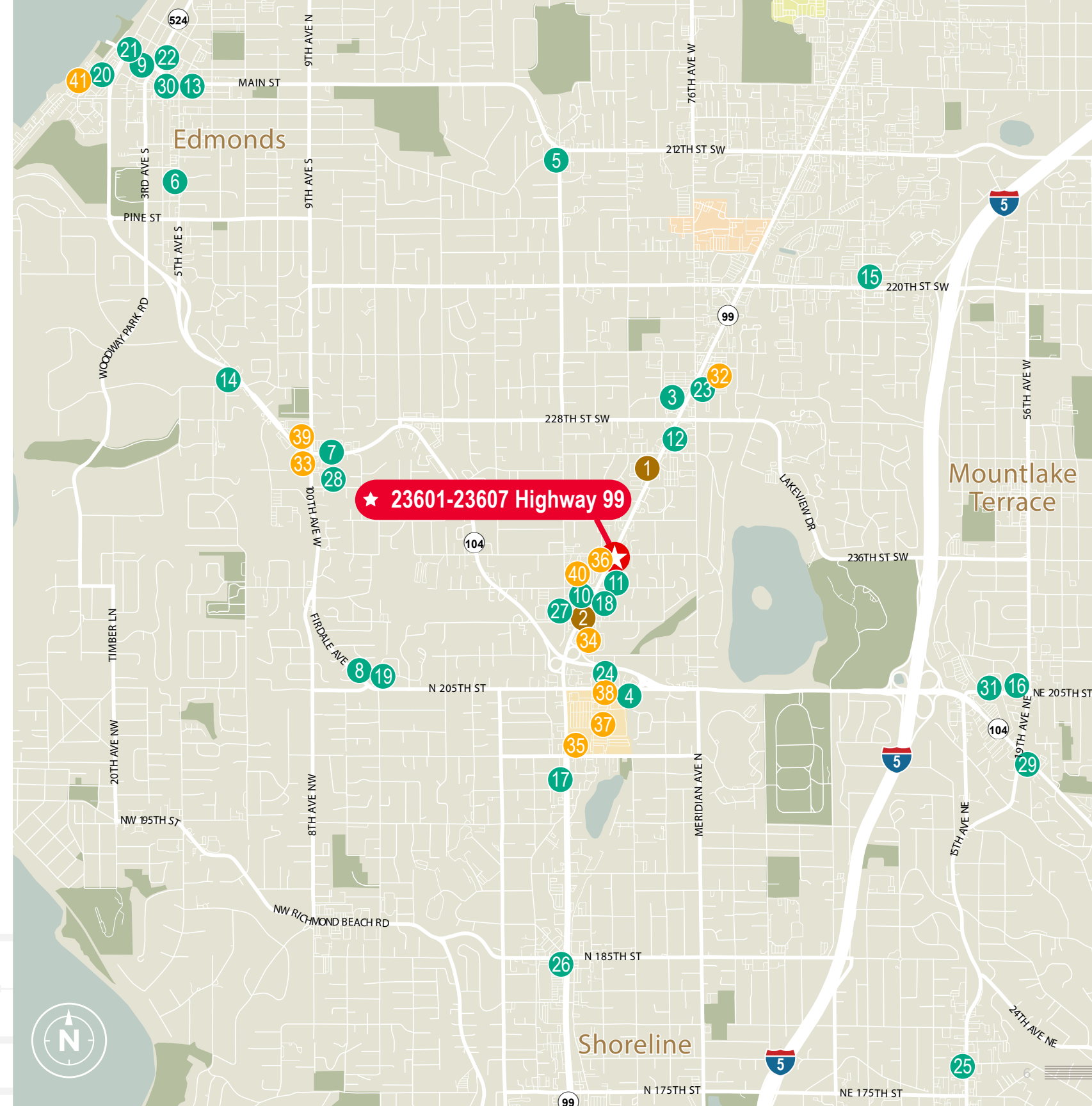
- 3 Babsarang Deli
- 4 Bag O Crab
- 5 Bar Dojo
- 6 Barkada Edmonds
- 7 Bucatini
- 8 Caravan Kebab
- 9 Charcoal
- 10 Dumpling Generation
- 11 Family Pancake House
- 12 Fashion Dim Sum
- 13 Fire & the Feast
- 14 Five Restaurant Bistro
- 15 Fork Mediterranean Grill
- 16 Gabriel's Fire
- 17 Good Burger
- 18 Hosoonyi Korean Restaurant
- 19 La Casa De Amigos
- 20 Niles Peacock Kitchen And Bar
- 21 Rory's of Edmonds Bar & Grill

RESTAURANTS

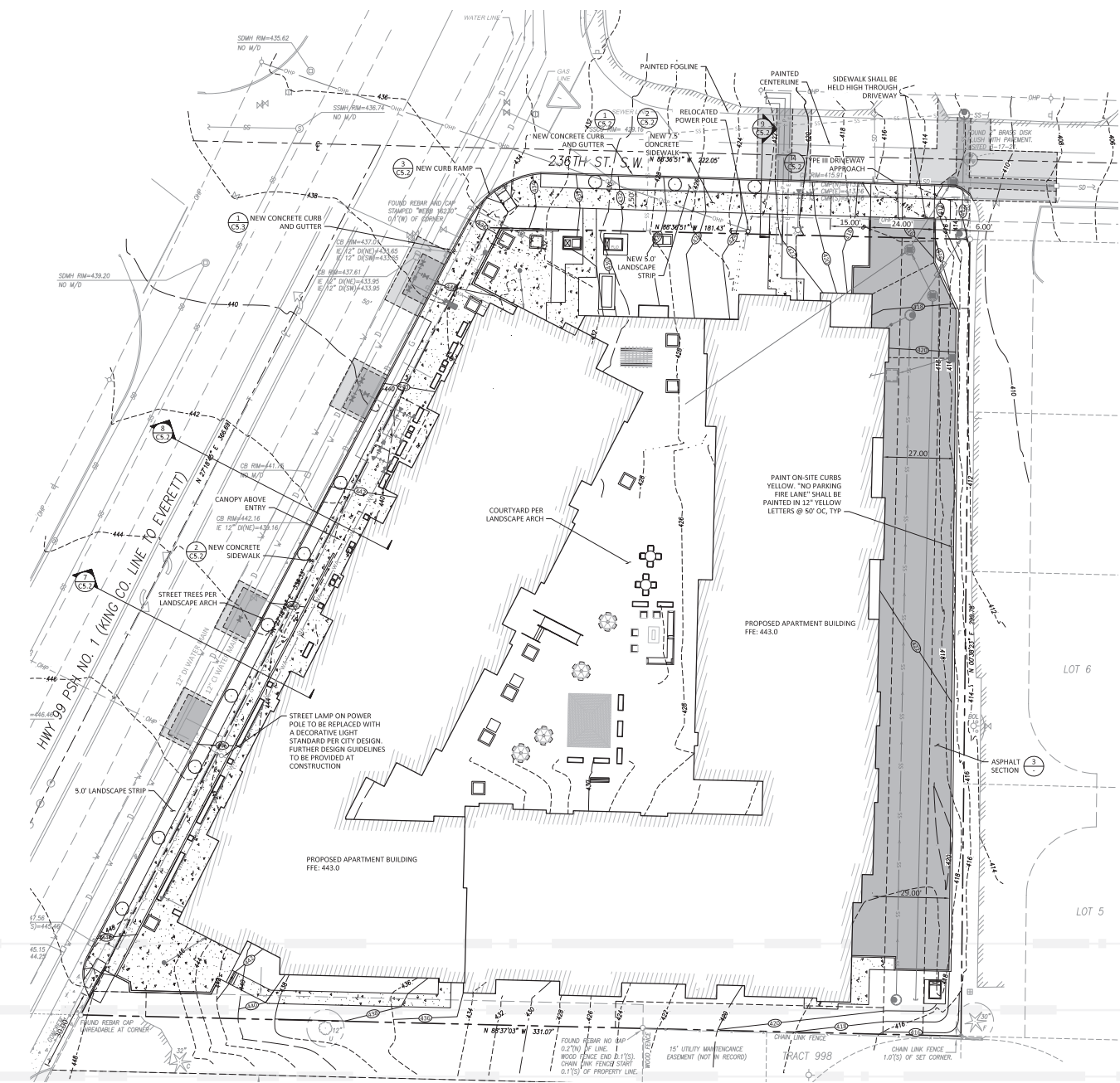
- 22 Salt and Iron
- 23 Savvy Thai Cuisine
- 24 Scott's Bar & Grill
- 25 Sodam Chicken
- 26 Spiro's Pizza & Pasta - Shoreline
- 27 Stars In the Sky
- 28 Teriyaki and More Edmonds
- 29 Teriyaki Plus
- 30 The Market
- 31 Time Out Greek & American

SHOPPING

- 32 99 Ranch
- 33 Bartell Drugs
- 34 Burlington Coat Factory
- 35 Costco
- 36 Dollar Tree
- 37 Home Depot
- 38 Petco
- 39 QFC
- 40 TJ Maxx
- 41 Underwater Sports



Site Plan





Contacts

Investment Sales

DAN CHHAN
Managing Director
+1 206 321 2047
Dan.Chhan@cushwake.com

TIM MCKAY
Managing Director
+1 206 369 7599
Tim.McKay@cushwake.com

SAM WAYNE
Managing Director
+1 206 351 7656
Sam.Wayne@cushwake.com

MATT KEMPER
Senior Director
+1 206 877 3378
Matt.Kemper@cushwake.com

JACOB ODEGARD
Director
+1 253 486 6725
Jacob.Odegard@cushwake.com

DYLAN ROETER
Senior Associate
+1 425 445 0071
Dylan.Roter@cushwake.com

BYRON ROSEN
Associate
+1 206 819 4488
Byron.Rosen@cushwake.com

Equity, Debt & Structured Finance

DAVE KARSON
Vice Chairman
+1 203 550 1441
Dave.Karson@cushwake.com

CHRISTOPHER MOYER
Executive Managing Director
+1 570 764 1335
Chris.Moyer@cushwake.com

PAUL ROETER
Senior Director
+1 206.579.2096
Paul.Roeter@cushwake.com

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