

MT. VIEW
APARTMENTS



WHIDBEY ISLAND

TULALIP BAY

EVERETT

MUKILTEO



PUGET SOUND

LYNNWOOD

MT. VIEW APARTMENTS

EDMONDS



SHORELINE

PARAGON
REAL ESTATE ADVISORS

OFFERING

Paragon Real Estate Advisors is pleased to offer for sale the Mt. View Apartments located in Lynnwood, Washington just 16 miles north of Seattle. This property was constructed in 1985 and has 35 units, which are divided between three buildings in fourplex layouts. The property consists of 33 two-bedroom units and 2 non-conforming one-bedroom units. The buildings total 31,618 square feet and sit on 1.66 acres.

The Mt. View Apartments provide an investor with the opportunity to own a well-maintained 35-unit building with tremendous amount of income growth. All but a few units have hardwood floors and the upstairs units have wood-burning fireplaces and balconies. All two bedroom units have full laundry rooms with shelves, cabinets and washer/dryer hook-ups allowing for easy installation in the remaining units. The new owner can also perform a light remodel to the kitchen and bathrooms to capture even higher rental upside. Additionally, the condo-style units may be converted into condos by the new owner.

NAME	Mt. View Apartments
ADDRESS	4109 - 4113 156th St SW, Lynnwood, WA 98087
TOTAL UNITS	35
BUILT	1985
SQUARE FEET	31,618 Total Net Rentable
PRICE	\$8,850,000
PRICE PER UNIT	\$252,857
PRICE PER FOOT	\$279.90
CURRENT GRM/CAP	13.1/5.34%
MARKET GRM/CAP	11.3/6.53%
LOT INFORMATION	72,310 Square Feet Zoned MR

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 or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.



INVESTMENT HIGHLIGHTS

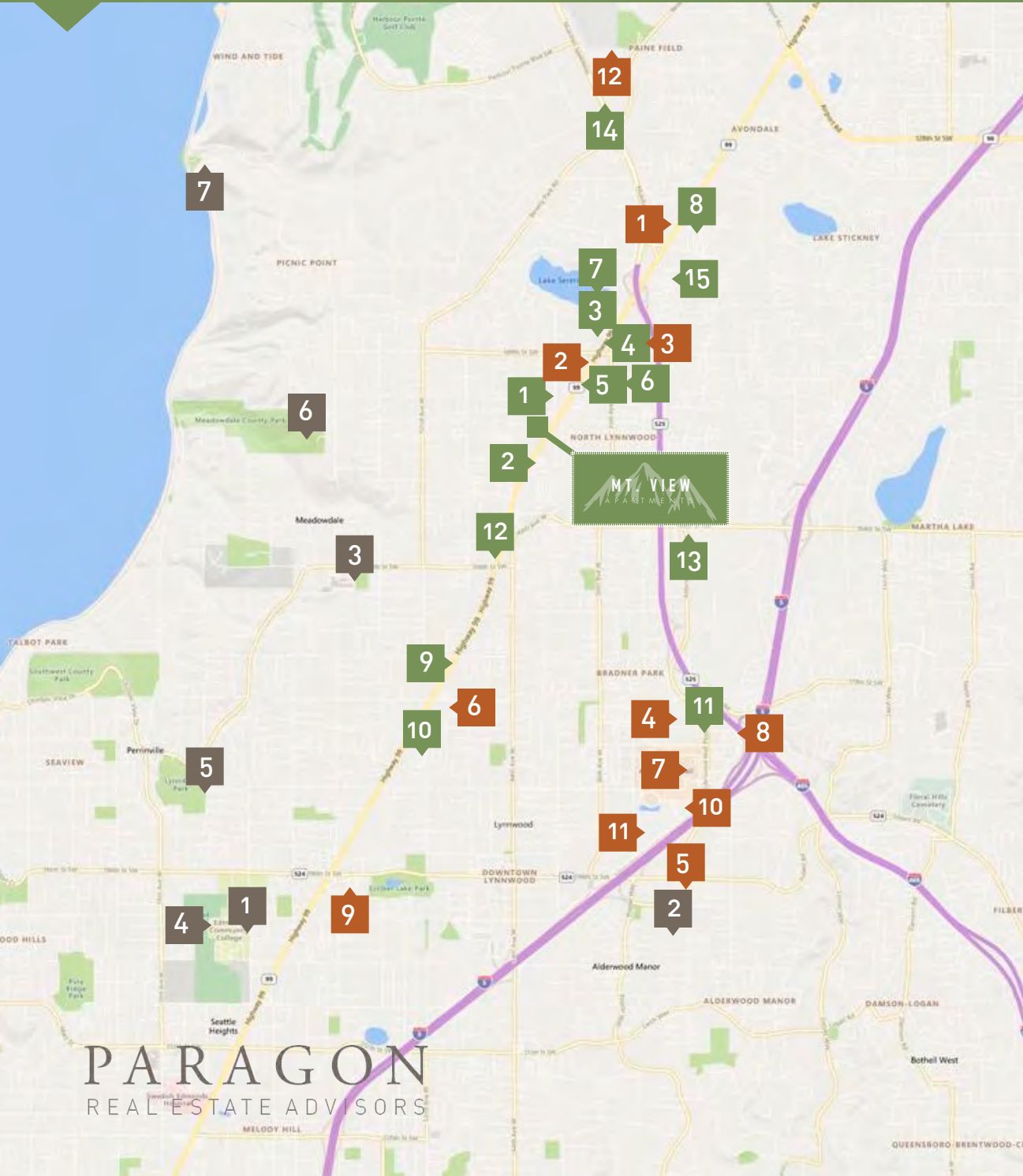
- 33 – 2BD/1BTH units and 2 – 1BD/1BTH units
- All balconies were replaced in 2006
- 33% of the windows have been replaced with double pane vinyl windows
- 60 parking spaces
- Children's play area
- Planned garden center for BBQ
- Spacious back yard with dog park
- Full laundry rooms in two-bedroom units
- Balcony and decks on upper units
- Lower units have front lawns
- Highly achievable 6.53% cap rate due to below market rents with long-term tenants
- Lot size is approximately 1.66 acres
- Washer and dryer hookups in all units
- 3 miles to Alderwood Mall
- 12 minute drive to Boeing plant and Mukilteo
- Separate entrance for every four units



LOCATION HIGHLIGHTS

- Located just 16 miles north of Seattle and minutes from the Puget Sound
- Easy access to Highway 99, I-405, and I-5
- Lynnwood offers visitors beautiful city parks, public art, hiking trails, an aquatic center, golf course, and an extensive selection of dining and shopping options.
- Light Rail expected in 2024
- Located in Edmonds School District
- This neighborhood is home to Alderwood Mall, a 1.3 million square foot shopping center with a unique mix of retail, entertainment, and dining options.
- Walking distance to Safeway, Bartell Drugs, various restaurants, and bus stops

AMENITIES MAP



FOOD & DRINK

1. The Rec Room Bar and Grill
2. Tasters Wok
3. Bobby's Hawaiian Style Restaurant
4. Pho Han Vietnamese
5. Ichi Teriyaki
6. Java Jitters
7. Starbucks
8. O'Finnigans Pub
9. Sparta's Pizza & Spaghetti House
10. Cask & Trotter
11. The Keg Steakhouse + Bar
12. Taqueria Puebla
13. MOD Pizza
14. Nori Presto
15. Phoenix Restaurant

SHOPS & SERVICES

1. LA Fitness
2. Safeway
3. Bartell Drugs
4. Costco Wholesale
5. Whole Foods
6. Washington State Department of Licensing
7. Nordstrom
8. Target
9. Trader Joe's
10. 24 Hour Fitness
11. Virginia Mason Lynnwood Medical Center
12. Paine Field Airport (PAE)

PARKS & SCHOOLS

1. Edmonds Community College
2. Alderwood Middle School
3. Meadowdale High School
4. Lynnwood Golf Course
5. Lynndale Park
6. Meadowdale Beach Park
7. Picnic Point Park

MAJOR EMPLOYERS - CENTRAL BUSINESS DISTRICT



amazon.com
OnlineShoes
splunk

Apple
brightcove
SYNAPSE

medio
hp HEWLETT
PACKARD
Spoken
NOKIA

Dropbox
COVERTY
Ideate
Rhapsody
aPlaceforMom
ENVESTNET
IOActive

MARCHEX
ExtraHop

White pages
SATON
CO
DE

DocuSign
GURF
INCUBATOR
VERVISE

f5

amazon.com

GROUPON

CRAY
SweetLabs
PitchBook
heptio

ORACLE
QUALCOMM
twitter
Qumulo
classmates-com

daptiv

UBER

MOZ
Avalara

DocuSign
GURF
INCUBATOR
VERVISE

ZONAR
INSPECT · TRACK · KNOW
Deloitte
Digital
NUANCE

PIXAR
Pi PORTENT
UBER
projectline

King County
Water Taxi

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BUILDING PHOTOS



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UNIT PHOTOS



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UNIT PHOTOS



Income and Expenses

Units	35	Price	\$8,850,000
Year Built	1985	Per Unit	\$252,857
Rentable Area	31,618	Per Sq. Ft.	\$279.90
Down Pmt	\$2,655,000	Current GRM	13.15
Loan Amount	\$6,195,000	Current CAP	5.34%
Interest Rate	4.0%	Market GRM	11.32
Amortization	30 years	Market CAP	6.53%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
33	2bd/1bth	938	\$1,450 - \$1,695	\$1,795
1	1bd/1bth	550	\$1,300	\$1,400
1	1bd/1bth	600	\$1,325	\$1,475
35	Total/Avg	938	\$1.74	\$2.02

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$55,102	\$63,925
Washer/Dryer Rentals	\$180	\$0
Parking Income	\$450	\$875
Miscellaneous Income	\$350	\$350
Gross Potential Income	\$56,082	\$65,150

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$672,984	\$781,800
Less Vacancy 5.00%	\$33,649 5.00%	\$39,090
Gross Operating Income	\$639,335	\$742,710
Less Expenses	\$166,582	\$164,507
Net Operating Income	\$472,752	\$578,203
Annual Debt Service (\$29,576/mo)	\$354,911	\$354,911
Cash Flow Before Tax 4.44%	\$117,842 8.41%	\$223,292
Principal Reduction	\$109,096	\$109,096
Total Return Before Tax 8.55%	\$226,938 12.52%	\$332,388

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2019 Actual	\$56,152	\$56,152
Insurance 2018 Actual	\$7,147	\$7,147
W/S/G 2018 Actual	\$34,000	\$34,000
Electrical Expenses 2018 Actual	\$3,000	\$3,000
Legal 2018 Actual	\$1,150	\$1,150
Maintenance & Repairs 2018 Actual	\$28,960	\$22,750
Capital Reserves Proforma	\$7,000	\$7,000
Prof. Management * 4% GOI	\$25,573	\$29,708
On-Site Manager 2018 Actual	\$3,600	\$3,600
Total Expenses	\$166,582	\$164,507

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$4,759	\$5.27	24.75%		\$4,700	\$5.20	21.04%

SALES COMPARABLES



Mt. View Apartments

4109 - 4113 156th St SW
Lynnwood, WA 98087

Year Built	1985
Units	35
Sales Price	\$8,850,000
Price/Unit	\$252,857
Price/Foot	\$280
Current GRM/CAP	13.2/5.3%
Market GRM/CAP	11.3/6.5%



1 Sammamish River Apts

7345 NE 175th St
Kenmore, WA 98028

Year Built	1995
Units	36
Sales Price	\$8,910,000
Price/Unit	\$247,500
Price/Foot	\$267.06
GRM/CAP	15.7/5.3%
Sales Date	5.17.2019



2 Terra at Meadowdale

4428 176th St SW
Lynnwood, WA 98037

Year Built	1984
Units	32
Sales Price	\$7,612,500
Price/Unit	\$237,891
Price/Foot	\$216.26
GRM/CAP	13.1/5.0%
Sales Date	1.31.2019



3 Mosaic on Greenwood

13543 Greenwood Ave N
Seattle, WA 98133

Year Built	1995
Units	33
Sales Price	\$9,050,000
Price/Unit	\$274,242
Price/Foot	\$349.80
GRM/CAP	13.8/4.7%
Sales Date	11.15.2018



4 Cedar Ridge

1805 Filber Road
Lynnwood, WA 98036

Year Built	1968
Units	48
Sales Price	\$7,950,000
Price/Unit	\$165,625
Price/Foot	\$294.80
CAP	4.3%
Sales Date	9.07.2018



5 La Romarr Apartments

10014 5th Ave NE
Seattle, WA 98125

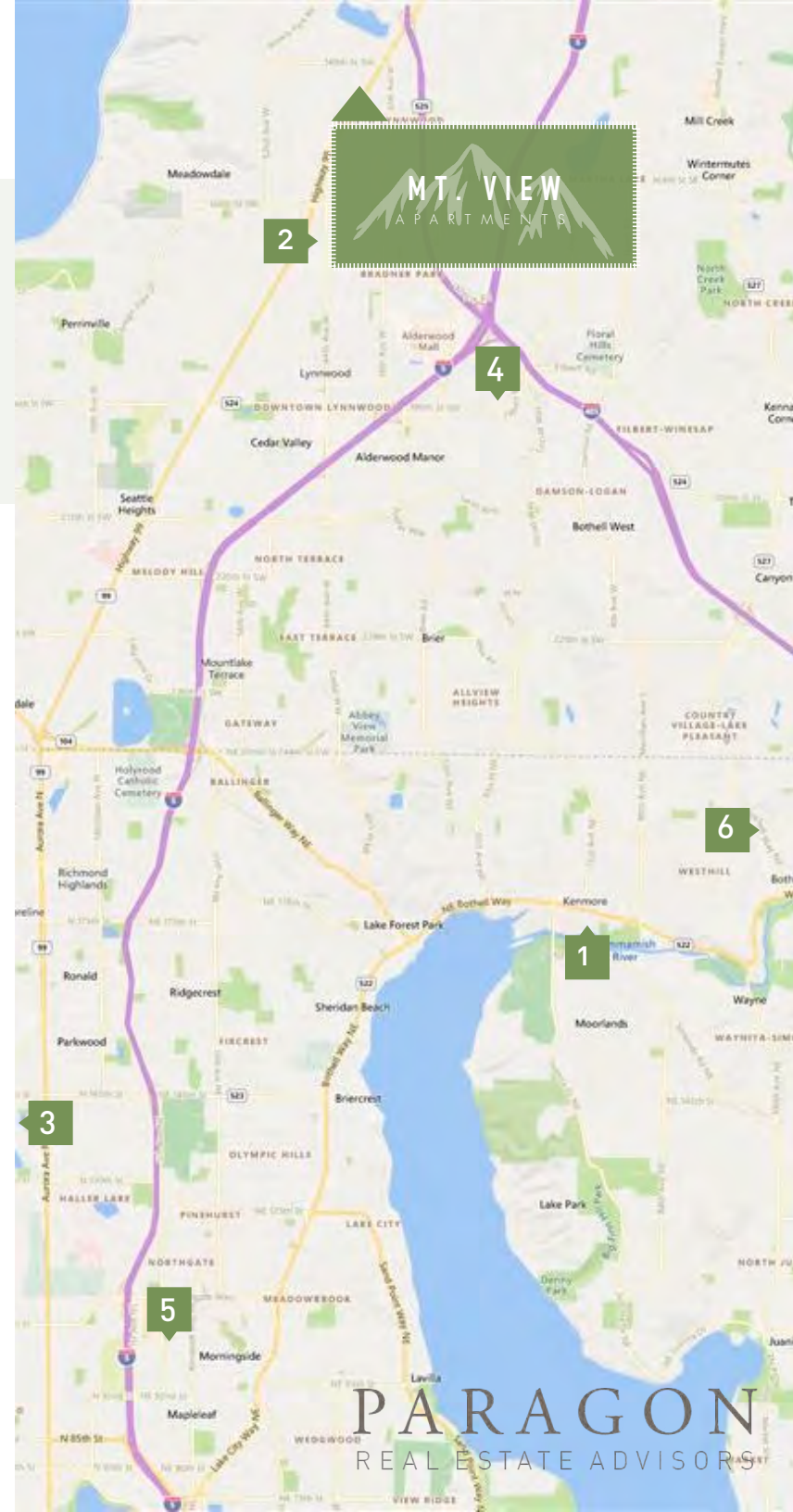
Year Built	1967
Units	28
Sales Price	\$7,100,000
Price/Unit	\$253,571
Price/Foot	\$356.71
GRM/CAP	Unknown
Sales Date	7.02.2018



6 Glen Grove Apartments

10295 NE 189th St
Bothell, WA 98011

Year Built	1969
Units	24
Sales Price	\$6,646,400
Price/Unit	\$276,933
Price/Foot	\$268.35
GRM/CAP	Unknown
Sales Date	5.10.2018



RENT COMPARABLES



Mt. View Apartments 4109 - 4113 156th St SW Lynnwood, WA 98087 1985 - 35 Units	1 Bd/1 Bth 2 Bd/1 Bth	550 - 600 938	\$1,300 - \$1,325 \$1,450 - \$1,695	\$2.21 - \$2.36 \$1.55 - \$1.81
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Alderbrooke 18505 36th Ave W Lynnwood, WA 98037 1985 - 122 Units	1 Bd/1 Bth 2 Bd/1 Bth	644 884	\$1,431 \$1,590	\$2.22 \$1.80
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Alderwood Heights 18124 36th Ave W Lynnwood, WA 98037 1985 - 271 Units	1 Bd/1 Bth 2 Bd/1 Bth	674 863	\$1,363 \$1,735	\$2.02 \$2.01
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Alderwood Park 18031 36th Ave W Lynnwood, WA 98037 1983 - 188 Units	1 Bd/1 Bth 2 Bd/1 Bth	640 820	\$1,395 \$1,645	\$2.18 \$2.01
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Campo Basso 15923 Highway 99 Lynnwood, WA 98087 1991 - 320 Units	1 Bd/1 Bth 2 Bd/1 Bth	680 980	\$1,253 \$1,800	\$1.84 \$1.84
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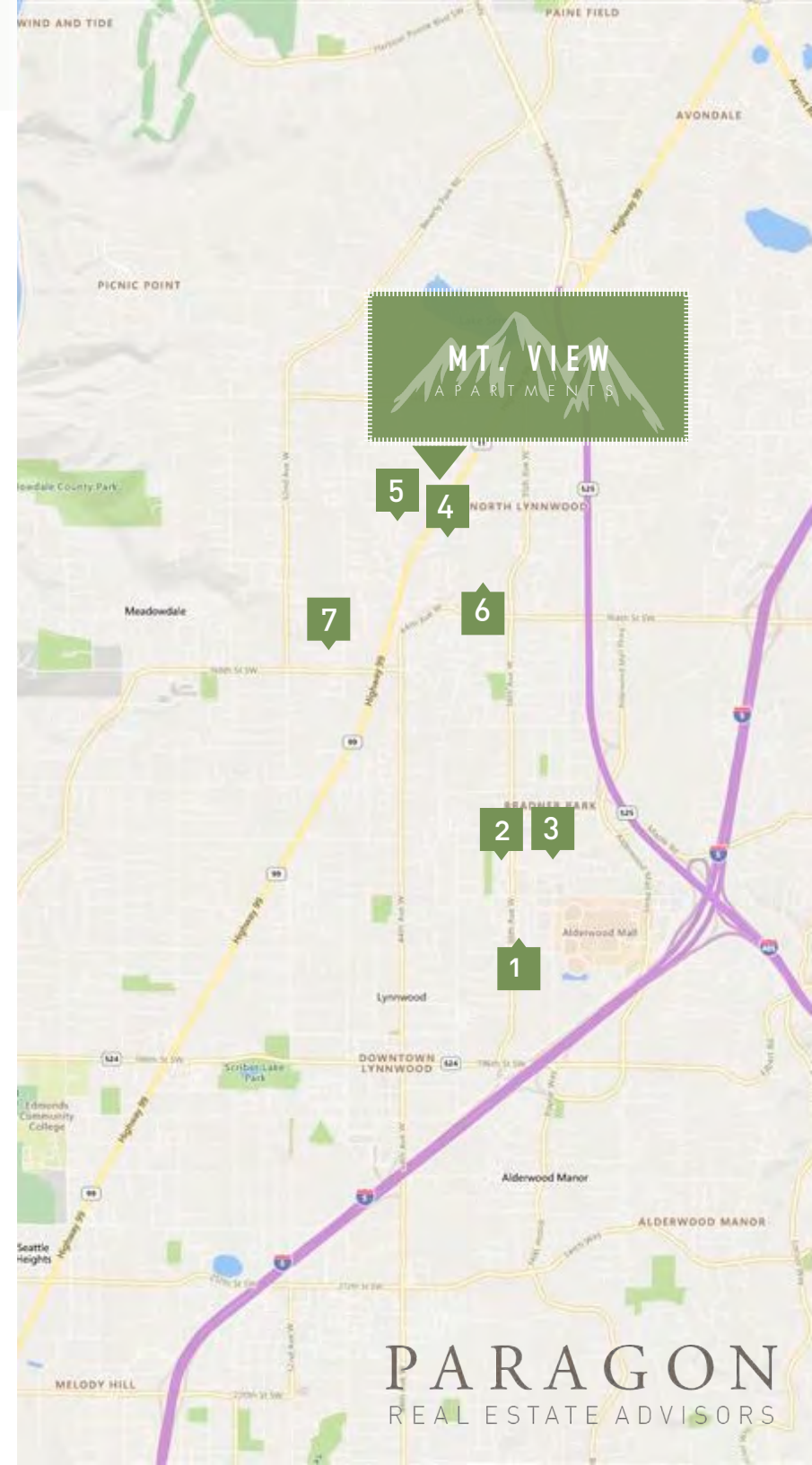
Canyon Springs 15914 44th Ave W Lynnwood, WA 98087 1991 - 254 Units	1 Bd/1 Bth 2 Bd/1 Bth	747 980	\$1,449 \$1,728	\$1.94 \$1.76
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Seasons 3711 164th St SW Lynnwood, WA 98087 1988 - 228 Units	1 Bd/1 Bth 2 Bd/1 Bth	706 - 780 906 - 975	\$1,472 - \$1,477 \$1,823 - \$1,849	\$1.89 - \$2.08 \$1.90 - \$2.01
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Novela 16604 48th Ave W Lynnwood, WA 98037 1989 - 100 Units	1 Bd/1 Bth 2 Bd/2 Bth	700 900 - 1,080	\$1,401 \$1,825 - \$1,975	\$2.00 \$1.83 - \$2.03
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