

# PARKVIEW APARTMENTS

## OFFERING MEMORANDUM

801 AARON DR | LYNDEN, WA 98264



PROJECT LEADS

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*01.*  
**EXECUTIVE  
SUMMARY**

A wide-angle photograph of a modern, bright senior common area. The space features a light-colored wooden ceiling with recessed lighting, grey vertical paneling on the walls, and large glass doors leading to an interior hallway. In the foreground, there are two large white planters with green foliage. To the right, a small outdoor seating area with a white table and patterned chairs is visible. The floor is a light, neutral color.

SENIOR COMMON AREA



# INVESTMENT OVERVIEW

Northmarq is pleased to present **Parkview Apartments**. With a mix of market rate and 55+ housing Parkview West, presents a rare opportunity to acquire a recently expanded/renovated 86-unit multifamily community located at **801 Aaron Drive** in Lynden, Washington. The property consists of **45 units built in 1995** and **41 newly constructed units delivered in 2024**, combining stable in-place operations with the upside of brand-new inventory.

Spanning **59,817 net rentable square feet**, the community features a mix of **studio, one-, two-, and three-bedroom floorplans**, averaging **696 square feet**. The residences are thoughtfully designed to meet the needs of today's renters, with a focus on comfort, efficiency, and quality living.

Lynden's desirable residential setting—just north of Bellingham and minutes from the Canadian border—positions the property in a high-demand submarket with limited new supply. Residents enjoy a quiet neighborhood feel with convenient access to local amenities, healthcare, and regional transportation routes.

## INVESTMENT HIGHLIGHTS

- **86 total units** across two phases: 45 units built in 1995 and 41 new units completed in 2024.
- **New building** constructed with high end podium construction including exterior metal sheathing and brick veneer. Interior has an elevator and high end clubhouse.
- **1995 Building very well maintained** with new roof and siding in a quaint garden style setting.
- **Value-add opportunity in a newly constructed building**, with lease maturations beginning in year two. Some units are currently leased as low as \$900, presenting an opportunity to raise rents to \$1,450+, with blended averages of \$1,278 for studios and \$1,392 for one-bedrooms—offering a projected overall lift of approximately 10%.
- **Value Add on 1995 building** with expansion upon the unit turnover program + more aggressive implementation of utility bill back, storage and parking charges.
- **Lynden hosts some of the best schools in the state** and among lowest crime rates.
- **Next to local favorites Woods Coffee and Nami Asian Bistro** – two of Lynden's go-to community spots and across the street from 56 acre Bender Park.
- **Strategically located:** 20 min to Bellingham, 30 min to Abbotsford, 35 min to Surrey, 56 min to Vancouver Airport, 1 hr to Everett, 1 hr 45 min to Seattle, 2 hrs to Whistler, and 1 hr 15 min to Mt. Baker.





# PROPERTY SUMMARY

Address  
**801 Aaron Dr  
Lynden, WA 98264**

Year Built  
**1995/2024**

No. of Units  
**86**

Property Type  
**Low-Rise Apartments**

No. of Buildings  
**2**

Net Rentable Area (SF)  
**± 59,817**

Land Area  
**± 122,839 SF**

APN  
**4003160495200000**

Parking  
**Surface: 150**



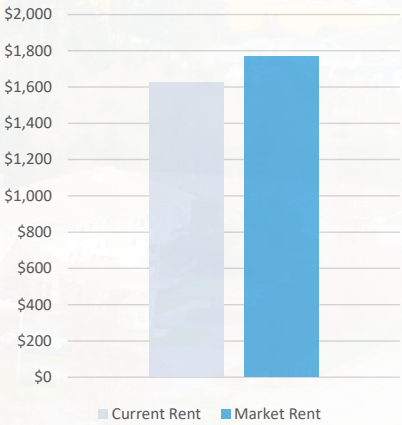
## UNIT MIX

UNIT TYPE	UNIT COUNT	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
Studio (N)	11	380 SF	\$1,335	\$3.51	\$1,490	\$3.92
1 Bd / 1 Bth (N)	25	420 SF	\$1,426	\$3.40	\$1,598	\$3.81
2 Bd / 1 Bth (N)	5	560 SF	\$1,550	\$2.77	\$1,658	\$2.96
1 Bd / 1 Bth	10	689 SF	\$1,566	\$2.27	\$1,611	\$2.34
2 Bd / 1 Bth	13	914 SF	\$1,740	\$1.90	\$1,890	\$2.07
2 Bd / 2 Bth	7	969 SF	\$1,870	\$1.93	\$1,990	\$2.05
3 Bd / 2 Bth	15	1,119 SF	\$2,015	\$1.80	\$2,190	\$1.96
TOTAL	86 Units	696 SF	\$1,624	\$2.34	\$1,769	\$2.54

Percentage of Property



Average Rent



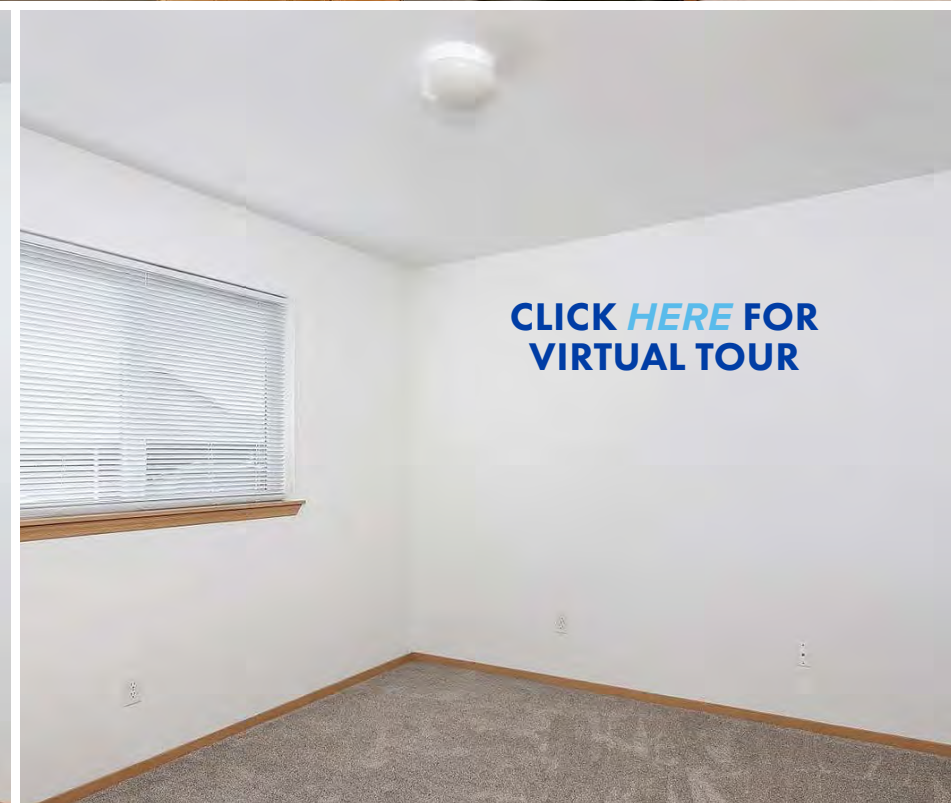


SENIOR  
BUILDING PHOTOS





ORIGINAL  
**BUILDING PHOTOS**





SENIOR  
PROPERTY  
FLOORPLANS



STUDIO  
380 SF

NORTHMARQ

1 BEDROOM / 1 BATH  
420 SF



SENIOR  
PROPERTY  
FLOORPLANS



1 BEDROOM / 1 BATH  
WITH PATIO  
420 SF

NORTHMARQ



02.

## FINANCIAL ANALYSIS





# INCOME AND *EXPENSES*

## PRICE ANALYSIS

LIST PRICE	\$20,500,000
Number of Units	86
Price Per Unit	\$238,000
Price Per NRSF	\$343
Current Cap	5.66%
Current GRM	12.23
Market Cap	6.67%
Market GRM	11.23
Year Built	1995/2024
Approx. Lot Size (SF)	±122,839 SF
Approx. NRSF	± 59,817 SF

## INCOME

	CURRENT	MARKET RATE
Gross Potential Rent	\$1,676,352	\$1,825,188
Vacancy	(\$83,818)	(\$91,259)
<b>Net Rental Income</b>	<b>\$1,592,534</b>	<b>\$1,733,929</b>
RUBS	\$65,979	\$118,626
Parking	\$5,026	\$23,814
Storage	\$8,088	\$10,055
Misc. Income	\$15,259	\$15,259
<b>Total Other Income</b>	<b>\$99,026</b>	<b>\$172,428</b>
<b>Effective Gross Income</b>	<b>\$1,691,560</b>	<b>\$1,906,356</b>

## EXPENSES

	CURRENT	MARKET RATE
Maint/Repair:	\$25,800	\$25,800
Turnover:	\$3,576	\$3,576
Payroll:	\$58,060	\$58,060
R&M Payroll:	\$26,250	\$26,250
Contract Services:	\$12,591	\$12,591
Landscaping:	\$24,862	\$24,862
Marketing:	\$1,200	\$1,200
Admin:	\$8,928	\$8,928
<b>Total Controllable Expenses</b>	<b>\$161,267</b>	<b>\$161,267</b>
RE Taxes:	\$124,100	\$124,100
Insurance:	\$25,000	\$25,000
Utilities W/S/G/E :	\$139,560	\$139,560
Management:	\$59,205	\$66,722
<b>Total Non-Controllable Expenses</b>	<b>\$347,865</b>	<b>\$355,383</b>
<b>TOTAL EXPENSES</b>	<b>\$509,132</b>	<b>\$516,649</b>
<b>NET OPERATING INCOME</b>	<b>\$1,182,428</b>	<b>\$1,389,707</b>
Reserves:	\$21,500	\$21,500
<b>NET OPERATING INCOME (AFTER RESERVES)</b>	<b>\$1,160,928</b>	<b>\$1,368,207</b>





03.

## MARKET COMPARABLES



RENT COMPARABLES

STUDIO

	PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★	Parkview West	801 Aaron Dr Lynden, WA	Studio	380	\$1,490	\$3.92
01	Mahogany Manor	1300 Mahogany Ave Bellingham, WA	Studio	483	\$1,474	\$3.05
02	Celestia	430 W Stuart Rd Bellingham, WA	Studio	413	\$1,540	\$3.73
03	Park Place	3928 Northwest Ave Bellingham, WA	Studio	500	\$1,495	\$2.99
	Property Averages			465	\$1,503	\$3.26

1 BEDROOM/1 BATH

	PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★	Parkview West	801 Aaron Dr Lynden, WA	1 Bd / 1 Bth	497	\$1,602	\$3.22
01	City Gate Apartments	1900 Front St Lynden, WA	1 Bd / 1 Bth	545	\$1,645	\$3.02
02	Depot Road Apartments	8889 Depot Rd Lynden, WA	1 Bd / 1 Bth	656	\$1,550	\$2.36
03	667 E Badger Rd	667 E Badger Rd Lynden, WA	1 Bd / 1 Bth	538	\$1,400	\$2.60
04	City Gate Apartments	1900 Front St Lynden, WA	1 Bd / 1 Bth	750	\$1,795	\$2.39
	Property Averages			622	\$1,598	\$2.59

2 BEDROOM / 1 BATH

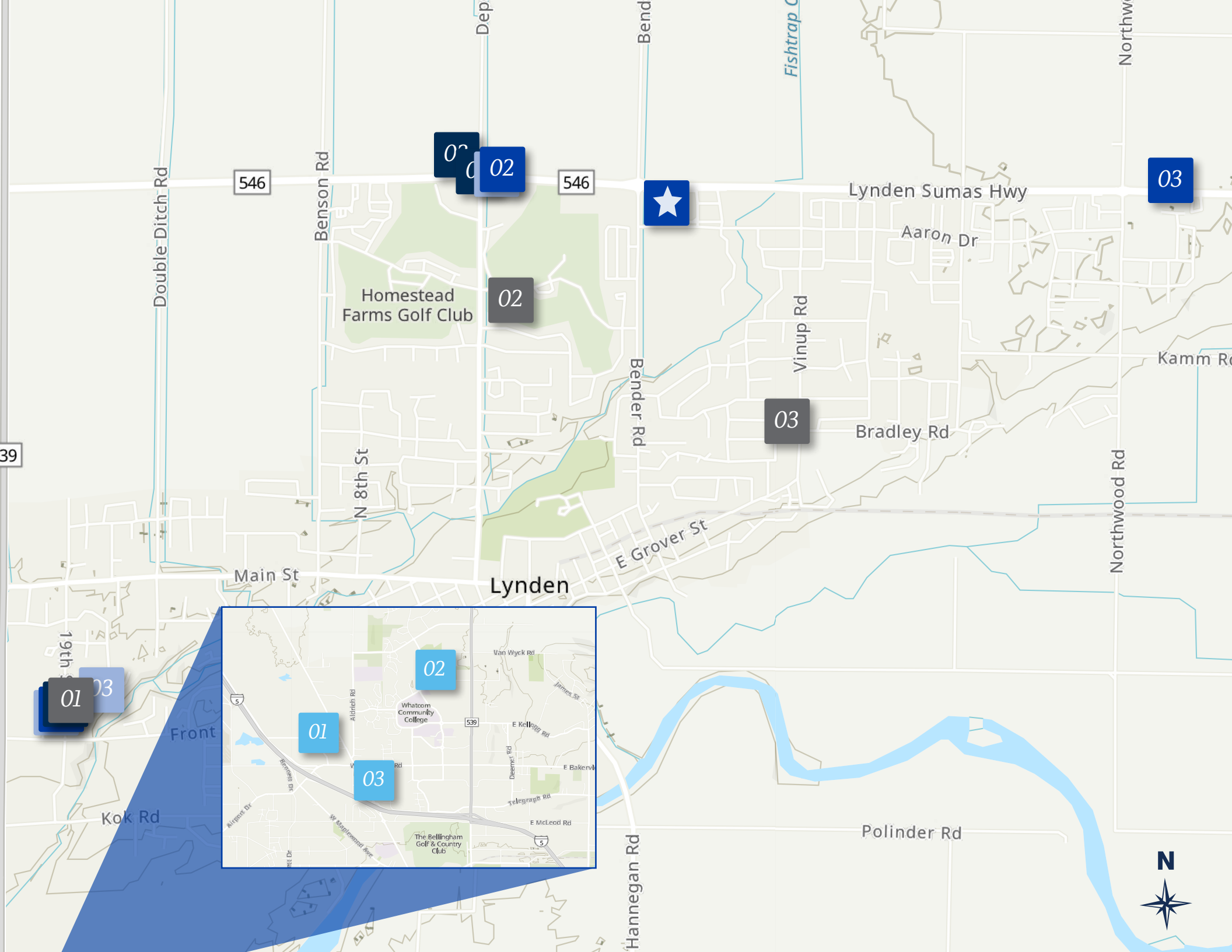
	PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★	Parkview West	801 Aaron Dr Lynden, WA 98264	2 Bd / 1 Bth	816	\$1,826	\$2.24
01	City Gate Apartments	1900 Front St Lynden, WA	2 Bd / 1 Bth	750	\$1,995	\$2.66
02	Garden Green	236 W Maberry Dr, Lynden WA	2 Bd / 1 Bth	790	\$1,700	\$2.15
03	Lion Head	8583-8585 Vinup Rd Lynden, WA	2 Bd / 1 Bth	913	\$1,700	\$1.86
	Property Averages			818	\$1,798	\$2.22

2 BEDROOM / 2 BATH

	PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★	Parkview West	801 Aaron Dr Lynden, WA 98264	2 Bd / 2 Bth	969	\$1,990	\$2.05
01	City Gate Apartments	1900 Front St Lynden, WA	2 Bd / 2 Bth	1025	\$2,295	\$2.24
02	Depot Estates	8878-106 Depot Rd. Lynden, WA	2 Bd / 2 Bth	1025	\$1,800	\$1.76
03	1555 E Badger Rd	1555 E Badger Rd Lynden, WA	2 Bd / 2 Bth	914	\$1,700	\$1.86
	Property Averages			988	\$1,932	\$1.95

3 BEDROOM / 2 BATH

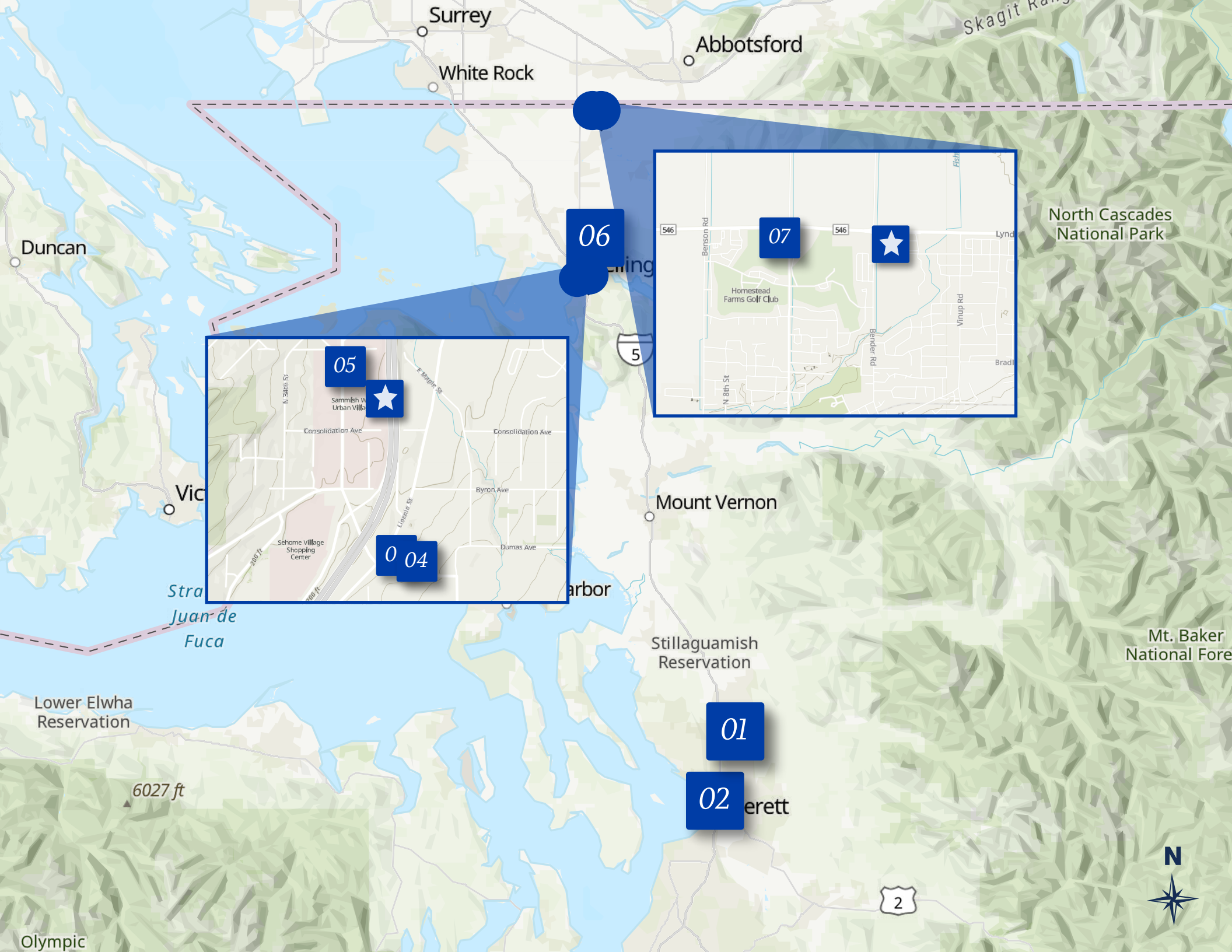
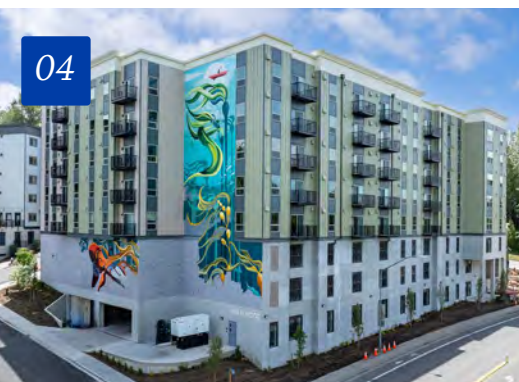
	PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★	Parkview West	801 Aaron Dr Lynden, WA 98264	3 Bd / 2 Bth	1,119	\$2,190	\$1.96
01	City Gate Apartments	1900 Front St Lynden, WA	3 Bd / 2 Bth	1125	\$2,165	\$1.92
02	Depot Estates	8878-208 Depot Rd. Lynden, WA	3 Bd / 2 Bth	1201	\$2,100	\$1.75
03	Salmonberry Apartments	1888 Front St. Lynden, WA 98264	3 Bd / 2.5 Bth	1440	\$2,450	\$1.70
	Property Averages			1,255	\$2,238	\$1.79





SALES COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF
★ <b>Parkview West</b>	<b>801 Aaron Dr Lynden, WA</b>	<b>86</b>	<b>1995 / 2024</b>	<b>TBD</b>	<b>\$20,500,000</b>	<b>\$238,000</b>	<b>\$343</b>
01 Marsyville 20-Plex	4921 100th St. NE Marysville, WA	20	2023	10/26/23	\$5,650,000	\$282,500	\$257
02 Nimbus Apartments	2701 Rockefeller Ave. Everett, WA	165	2022	1/31/25	\$49,000,000	\$296,970	\$213
03 Triple Rock Apartments	3817 Elwood Ave. Bellingham, WA	29	2023	6/5/23	\$8,150,000	\$281,034	\$281
04 The Calypso at Samish Hill	3805 Elwood Ave. Bellingham, WA	79	2024	6/5/23	\$23,250,000	\$294,304	\$229
05 Kerf Apartments	208 N Samish Wway, Bellingham, WA	196	2024	7/3/25	\$50,150,000	\$255,867	\$409
06 Barkley Apartments	3126 Racine St. Bellingham, WA	202	2002	10/23/25	\$47,000,000	\$237,129	\$270
07 Depot Road Apartments	8889 Depot Rd. Lynden, WA	18	2024	7/15/25	\$5,000,000	\$277,778	\$253
Property Averages						\$275,083	\$273





04.

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LOCATION  
OVERVIEW



LYNDEN  
WASHINGTON

Lynden, Washington, is a charming small city in Whatcom County, known for its strong Dutch heritage, agricultural roots, and picturesque setting near the Canadian border. Founded in the late 19th century, the city embraces its history with Dutch-style architecture, annual events like the Northwest Washington Fair, and a welcoming community. Lynden is surrounded by lush farmland, making it a hub for dairy farming, berry production, and other agricultural industries. The city offers a mix of small-town charm and modern amenities, with quaint shops, cozy cafés, and scenic parks. Whether exploring Front Street’s windmills and bakeries or enjoying outdoor activities at Berthusen Park, Lynden provides a peaceful and vibrant atmosphere that celebrates both tradition and progress.

AREA DEMOGRAPHICS

Within 5 miles of the subject property

21,729

2024 TOTAL  
POPULATION

37.8

MEDIAN AGE  
OF RESIDENTS

\$478K

MEDIAN HOME  
VALUE

\$100,398

AVERAGE HOUSEHOLD  
INCOME

0.82%

ANNUAL POPULATION  
GROWTH

940

TOTAL  
BUSINESSES

2,720

RENTER OCCUPIED  
HOUSEHOLDS

5,405

OWNER OCCUPIED  
HOUSEHOLDS

TRAVEL TIME



BELLINGHAM

20 MINUTES



ABBOTSFORD

35 MINUTES



VANCOUVER AIRPORT

56 MINUTES



EVERETT

1 HOUR



SEATTLE

1 HOUR 45 MINUTES



WHISTLER

2 HOURS



MT. BAKER

1 HOURS 15 MINUTES





# PARKVIEW APARTMENTS

## AN IDEAL SENIOR LIVING COMMUNITY

**Parkview Apartments** offers a thoughtfully designed living experience tailored to the needs of Lynden's growing 55+ community. Located in a peaceful, small-town setting just 15 miles from Bellingham and 5 miles from the Canadian border, Lynden is a quiet bedroom community with a median age of 36, yet nearly one-third of residents are age 55 or older—creating strong demand for age-friendly housing options.

**Parkview's** current ownership recognized this demand and has designed an additional 41 units to further support this active senior demographic. Its location fosters a seamless lifestyle transition—from independent living to assisted care—just steps away from both Lynden Manor Assisted Living and the Christian Health Care Center, which together employ nearly 300 people and serve as vital resources for aging residents.

Residents of Parkview enjoy proximity to Bender Plaza, home to convenient retail and dining options including Woods Coffee, Nami Asian Bistro, Subway, and a Sinclair gas station. With over 940 businesses and 8,662 employees within a five-mile radius, and a median household income of \$81,798, the area offers easy access to goods, services, and healthcare without the congestion of a larger city.

Lynden's welcoming community, walkable amenities, and access to nearby Bellingham—home to major employers like PeaceHealth St. Joseph Medical Center and Western Washington University—make **Parkview Apartments** an ideal place for seniors seeking comfort, connection, and simplicity in their next chapter.

### 5 MILE RADIUS:



**8,662**  
EMPLOYEES



**940**  
BUSINESSES



**\$81,798**  
MEDIAN HOUSEHOLD INCOME





# WHATCOM COUNTY

## TOP EMPLOYERS



### LUMMI NATION

21.3 Miles, 1,698 Employees

- Lummi Nation employs 1,698 employees across multiple government/healthcare sectors
- Reservation is approximately 13,500 acres of land with an additional 10,500 acres of tideland
- Lummi is adding additional jobs through the construction of a new rehabilitation center to help combat an ongoing battle with the drug epidemic



### WESTERN WASHINGTON UNIVERSITY

17.2 Miles, 4,091 Employees

- Campus size of 215 acres across over 60 buildings.
- Enrollment has increased 11% since Fall of 2021.
- Recently constructed a 53,345 SF building for STEM education.



### PEACEHEALTH ST. JOSEPH MEDICAL CENTER

15.1 Miles, 3,728 Employees

- Peacehealth is a trauma Center that provides general medical care as well as treatment for heart and joint conditions.
- Currently constructing a 120,000-square-foot building to increase capacity, add additional emergency, childbirth, and pediatrics departments



### BELLINGHAM PUBLIC SCHOOL

13.9 Miles, 1,669 Employees

- Has 25 Schools across Bellingham with plans on adding an additional school at the civic stadium to help increase capacity.
- Enrollment has consistently averaged around 11,000, with a slight decline in previous years





# LYNDEN

## LOCAL ATTRACTIONS

### DOWNTOWN LYNDEN

Downtown Lynden is a picturesque and charming district that reflects the city's strong Dutch heritage and small-town hospitality. The heart of the town is Front Street, where visitors will find Dutch-style architecture, colorful storefronts, and the iconic Dutch Village Mall, complete with a windmill that has become a local landmark. The area is home to a variety of unique shops, cozy cafés, and bakeries serving traditional Dutch treats like stroopwafels and oliebollen. Local favorites include Avenue Bread and Edaleen Dairy, where visitors can enjoy fresh, locally made goods. Downtown Lynden also features the Lynden Pioneer Museum, which offers a glimpse into the town's rich history with its extensive collection of artifacts and exhibits. Throughout the year, the district hosts events such as the Northwest Raspberry Festival and holiday celebrations, making it a vibrant gathering place for locals and tourists alike. Whether strolling through its charming streets, exploring its history, or indulging in delicious Dutch-inspired cuisine, Downtown Lynden offers a warm and welcoming experience.

### NORTHWEST WASHINGTON FAIRGROUNDS

The Northwest Washington Fairgrounds in Lynden is a central hub for community events, agricultural showcases, and family-friendly entertainment. Best known for hosting the Northwest Washington Fair every August, the fairgrounds attract thousands of visitors who come to enjoy carnival rides, live concerts, rodeos, and livestock exhibitions. The fair highlights the region's strong agricultural heritage with 4-H competitions, horse shows, and local farm displays. Beyond the annual fair, the fairgrounds serve as a year-round venue for various events, including craft shows, trade expos, and seasonal festivals. With well-maintained facilities, ample space, and a welcoming atmosphere, the Northwest Washington Fairgrounds play a vital role in bringing the community together while celebrating the traditions and industries that define the region.







# PARKVIEW APARTMENTS

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