

CAMBRIDGE APARTMENTS



OFFERING MEMORANDUM

405 S NORRIS ST | BURLINGTON, WA 98233

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01.
**EXECUTIVE
SUMMARY**

PROPERTY SUMMARY

List Price
\$4,250,000

Address
**405 S Norris St,
Burlington, WA 98233**

Year Built
1991/2018

No. of Units
16

Property Type
Garden Apartments

No. of Buildings
4

Net Rentable Area (SF)
± 13,600 SF

Land Area
± 35,702 SF

APN
P62642

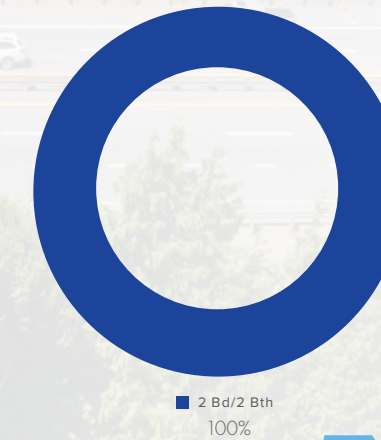
Parking Surface: 44



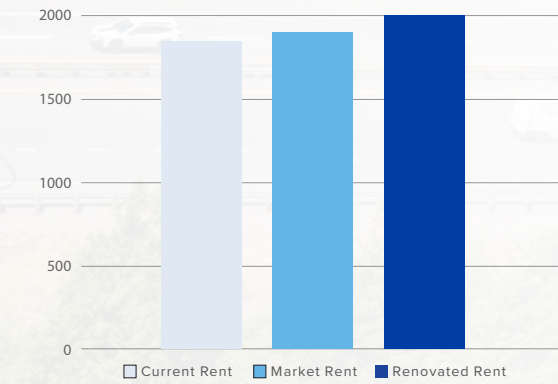
UNIT MIX

UNIT TYPE	UNIT COUNT	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF	RENOVATED RENT	PSF
2 Bd / 1 Bth	16	850	\$1,839	\$2.16	\$1,895	\$2.23	\$1,995	\$2.35
TOTAL	16 UNITS	850 SF	\$1,839	\$2.16	\$1,895	\$2.23	\$1,995	\$2.35

Percentage of Property



Average Rent





02.

FINANCIAL ANALYSIS

INCOME AND EXPENSES

PRICE ANALYSIS

PRICE ANALYSIS	
LIST PRICE	\$4,250,000
Number of Units	16
Price Per Unit	\$265,625
Price Per NRSF	\$313
Current Cap	5.33%
Current GRM	12.04
Market Cap	5.67%
Market GRM	11.68
Year Built	1991
Approx. Lot Size (SF)	±35,702
Approx. NRSF	±13,600

INCOME

	CURRENT	MARKET	RENOVATED
Gross Potential Rent	\$353,040	\$363,840	\$383,040
Vacancy	(\$17,652)	(\$18,192)	(\$19,152)
Net Rental Income	\$335,388	\$345,648	\$363,888
RUBS	\$15,577	\$25,352	\$26,113
Pet	\$2,540	\$2,540	\$2,616
Misc. Income	\$7,896	\$7,896	\$8,133
Total Other Income	\$26,013	\$35,788	\$36,862
Effective Gross Income	\$361,401	\$381,436	\$400,750

EXPENSES

	CURRENT	MARKET	RENOVATED
RE Taxes:	\$26,994	\$31,840	\$32,795
Insurance:	\$16,444	\$16,444	\$16,937
Utilities W/S/G/E :	\$28,169	\$28,169	\$29,014
Maint/Repair:	\$9,958	\$9,958	\$10,257
Turnover:	\$5,212	\$5,212	\$5,368
Payroll:	\$15,661	\$15,661	\$16,131
Management:	\$18,070	\$19,072	\$20,037
Contract Services:	\$673	\$673	\$673
Landscaping:	\$5,903	\$5,903	\$6,080
Marketing:	\$480	\$480	\$494
Admin:	\$3,200	\$3,200	\$3,296
Reserves:	\$4,000	\$4,000	\$4,000
TOTAL EXPENSES	\$134,764	\$140,612	\$145,084
NET OPERATING INCOME	\$226,637	\$240,824	\$255,666
Expenses Per Unit:	\$8,423	\$8,788	\$9,068
Expenses Per Sq.Ft.:	\$9.91	\$10.34	\$10.67

RENT ROLL

UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF	RENOVATED RENT	PSF
101	2 Bd / 1 Bth	850	\$1,895	\$2.23	\$1,895	\$2.23	\$1,995	\$2.35
102	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$1,895	\$2.23	\$1,995	\$2.35
103	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$1,895	\$2.23	\$1,995	\$2.35
104	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$1,895	\$2.23	\$1,995	\$2.35
105	2 Bd / 1 Bth	850	\$1,800	\$2.12	\$1,895	\$2.23	\$1,995	\$2.35
106	2 Bd / 1 Bth	850	\$1,800	\$2.12	\$1,895	\$2.23	\$1,995	\$2.35
107	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$1,895	\$2.23	\$1,995	\$2.35
108	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$1,895	\$2.23	\$1,995	\$2.35
201	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$1,895	\$2.23	\$1,995	\$2.35
202	2 Bd / 1 Bth	850	\$1,825	\$2.15	\$1,895	\$2.23	\$1,995	\$2.35
203	2 Bd / 1 Bth	850	\$1,800	\$2.12	\$1,895	\$2.23	\$1,995	\$2.35
204	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$1,895	\$2.23	\$1,995	\$2.35
205	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$1,895	\$2.23	\$1,995	\$2.35
206	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$1,895	\$2.23	\$1,995	\$2.35
207	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$1,895	\$2.23	\$1,995	\$2.35
208	2 Bd / 1 Bth	850	\$1,800	\$2.12	\$1,895	\$2.23	\$1,995	\$2.35
TOTAL	16 UNITS	13,600 SF	\$29,420	\$2.16	\$30,320	\$2.23	\$31,920	\$2.35





03.

**MARKET
COMPARABLES**

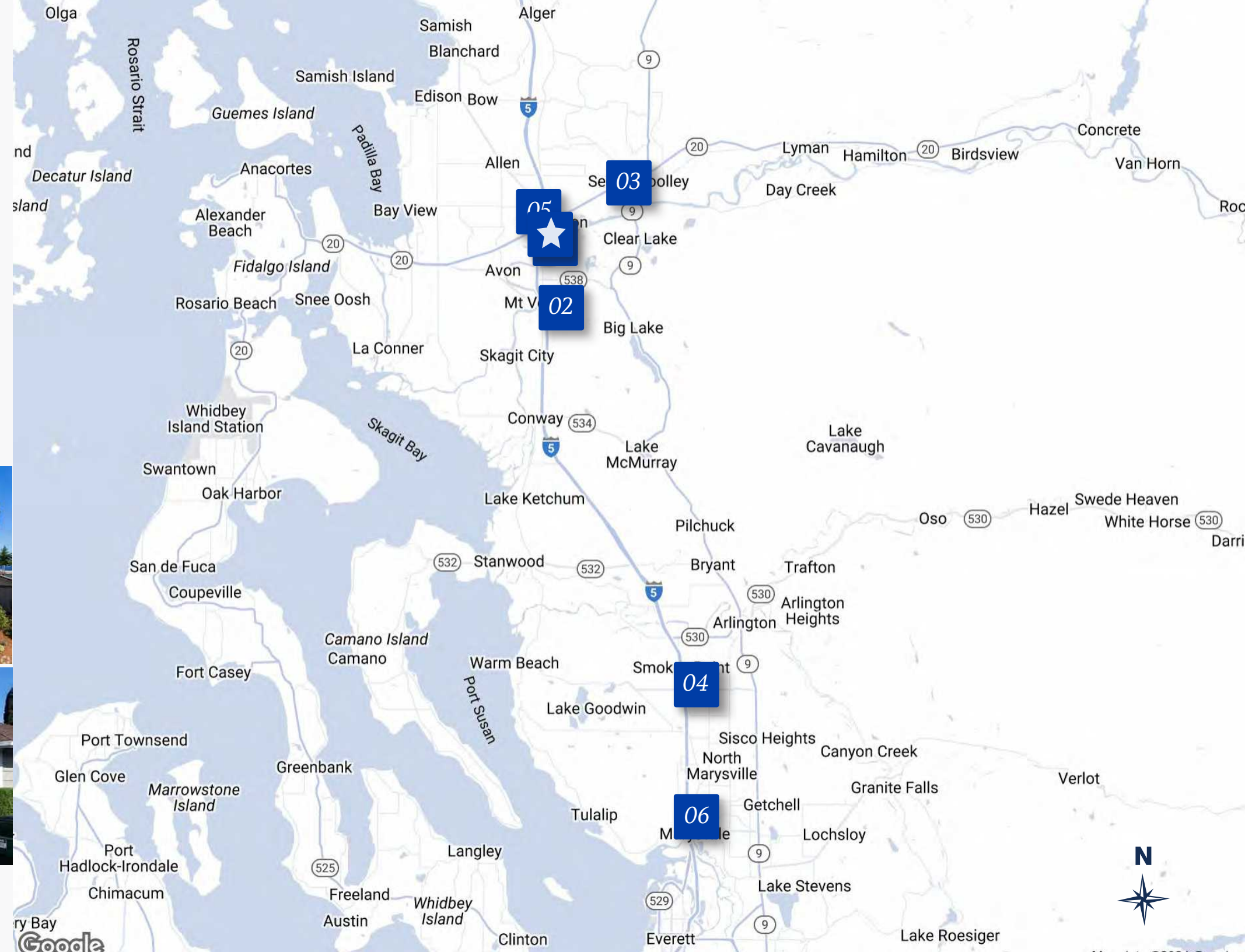
RENT COMPARABLES

2 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Cambridge Apartments	405 S Norris St. Burlington, WA	2 Bd / 1 Bth	850	\$1,839	\$2.16
01 Cascade Meadows	310 Cascade Pl Burlington, WA	2 Bd / 1 Bth	825	\$2,394	\$2.90
02 517 S 20th St	517 S 20th St Mount Vernon, WA	2 Bd / 1 Bth	828	\$2,000	\$2.42
03 The Lodge at Sedro	1019 Curtis St Sedro Woolley, WA	2 Bd / 1 Bth	855	\$1,895	\$2.22
04 Arise at Arlington	17313 Smokey Point Blvd Arlington, WA	2 Bd / 1 Bth	800	\$1,895	\$2.37
05 Ariel Apartments	507 Orchard Pl, Burlington, WA	2 Bd / 1.5 Bth	850	\$1,895	\$2.23
06 Liberty Gardens	7629 47th Ave NE Marysville, WA	2 Bd / 1 Bth	920	\$1,945	\$2.11
Property Averages			846	\$2,004	\$2.37



NORTHMARQ



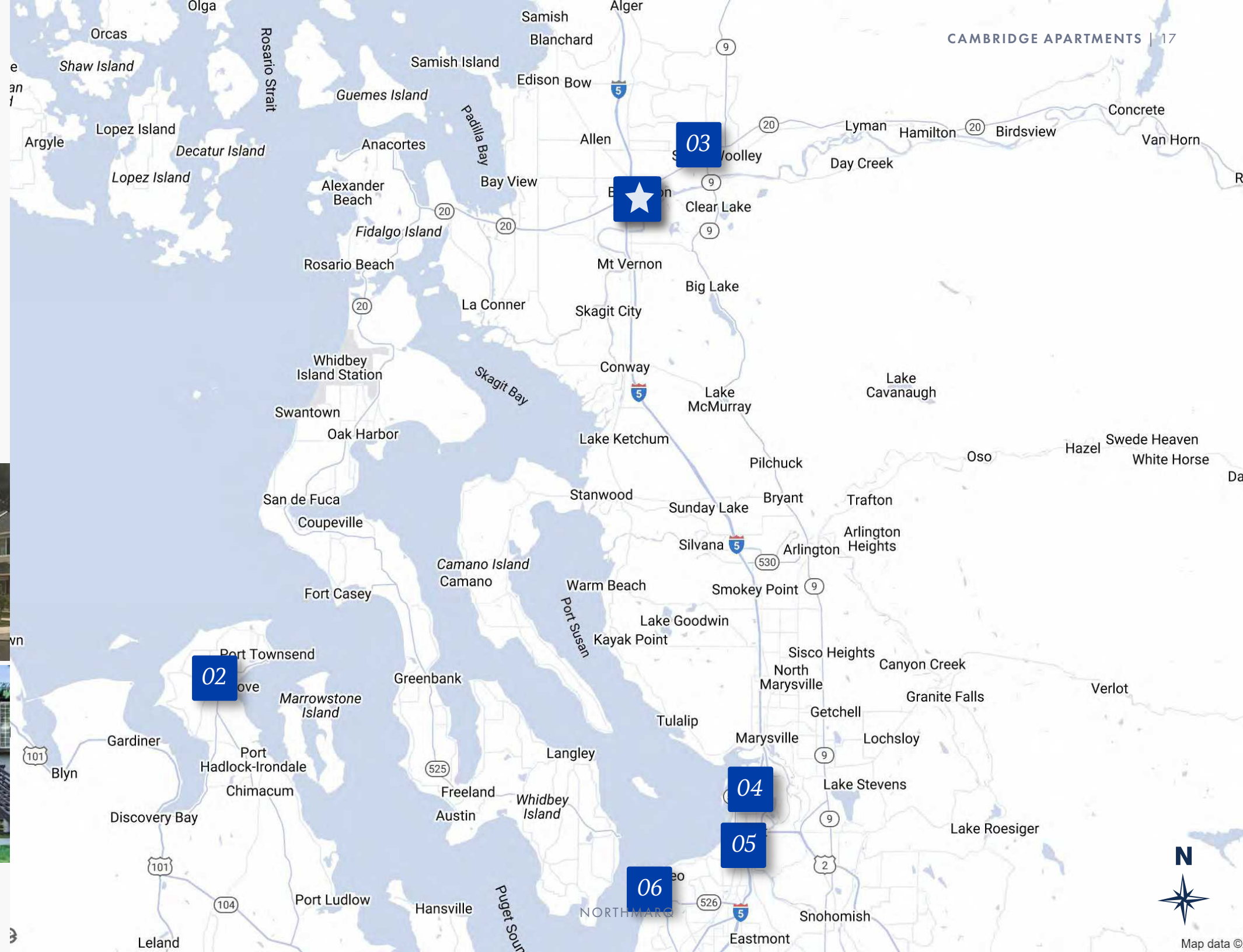
SALES COMPARABLES

SUMMARY

PROPERTY NAME	PROPERTY ADDRESS	UNITS	NRSF	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF
★ Cambridge Apartments	405 S Norris St. Burlington, WA	16	13,600	1991	TBD	\$4,250,000	\$265,625	\$313
01	Bell View Apartments 1212 Nevada St Bellingham, WA	9	5,840	1981	6/20/24	\$1,680,000	\$186,667	\$288
02	Salish Gardens 142-284 Arcadia Terrace Port Townsend, WA	24	24,000	1997	5/8/24	\$5,900,000	\$245,833	\$246
03	Nicholas Court 671-683 Cook Rd Sedro Woolley, WA	28	28,000	2019	12/18/23	\$7,500,000	\$267,857	\$268
04	Evergreen Residences 707 Hawthorne St Everett, WA	38	32,300	1986	10/27/23	\$9,080,000	\$238,947	\$281
05	Hoyt House 3823 Hoyt Ave, Everett, WA	8	7,840	1978	5/10/24	\$2,100,000	\$262,500	\$268
06	Saratoga Townhomes 8020 Mukilteo Speedway, Mukilteo, WA	20	22,800	1978	4/29/24	\$7,200,000	\$360,000	\$316
Property Averages							\$260,301	\$278



NORTHMARQ





04.

**LOCATION
OVERVIEW**

BURLINGTON WASHINGTON

Burlington, Washington is a small city in Skagit County known for its agricultural heritage and proximity to natural attractions like the North Cascades and Puget Sound. Founded in the late 1800s as a logging town, it transitioned to a farming hub and was officially incorporated in 1902. Today, with a population of around 9,000, Burlington has a diverse community and a growing economy driven by agriculture, retail, and light manufacturing. The city is home to the Cascade Mall and benefits from its location in the fertile Skagit Valley, famous for its tulip fields and berry farms. Outdoor enthusiasts enjoy access to nearby parks, hiking, and water activities, while local parks and sports fields provide recreation within the city. Burlington also hosts community events such as the Harvest Festival and Berry Dairy Days, reflecting its strong community spirit and farming roots. The Burlington-Edison School District serves the educational needs of the city, and nearby Skagit Valley College offers higher education options. Overall, Burlington blends small-town charm, outdoor recreation, and a rich agricultural legacy, making it an appealing place for families and individuals who value a quieter lifestyle close to nature.

AREA DEMOGRAPHICS

Within 5 miles of the subject property

60,333

2024 TOTAL
POPULATION

38.4

MEDIAN AGE
OF RESIDENTS

\$414K

MEDIAN HOME
VALUE

\$86,647

AVERAGE HOUSEHOLD
INCOME

0.86%

ANNUAL POPULATION
GROWTH

4,130

TOTAL
BUSINESSES

8,657

RENTER OCCUPIED
HOUSEHOLDS

14,605

OWNER OCCUPIED
HOUSEHOLDS





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.

- Vistskagitvalley.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





CAMBRIDGE APARTMENTS

BELLEVUE OFFICE

10500 NE 8TH STREET #1920 BELLEVUE, WA 98004

SEATTLE OFFICE

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