



MOUNT VERNON APARTMENTS

501, 511, 517 S 20th St. Mount Vernon, WA, 98274

AARON LOCKE
Investment Real Estate Advisor
Foundation Group, LLC
📞 206.774.5436
✉️ aaron@foundationgroupre.com

ETHAN SZMANIA
Investment Real Estate Advisor
Foundation Group, LLC
📞 206.774.5419
✉️ ethan@foundationgroupre.com

ISAAC CHAMBERLIN
Investment Real Estate Advisor
Foundation Group, LLC
📞 206.774.5422
✉️ isaac@foundationgroupre.com

The information contained in the following marketing material is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Foundation Group, LLC and should not be made available to any other person or entity without the written consent of Foundation Group, LLC.

This marketing brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Foundation Group, LLC has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs, or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans, or intentions to continue its occupancy of the subject property. The information contained in the marketing brochure has been obtained from sources we believe to be reliable; however, Foundation Group, LLC has not verified and will not verify, any of the information contained herein, nor has Foundation Group, LLC conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representation or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

05 EXECUTIVE SUMMARY

08 SCHEDULED INCOME

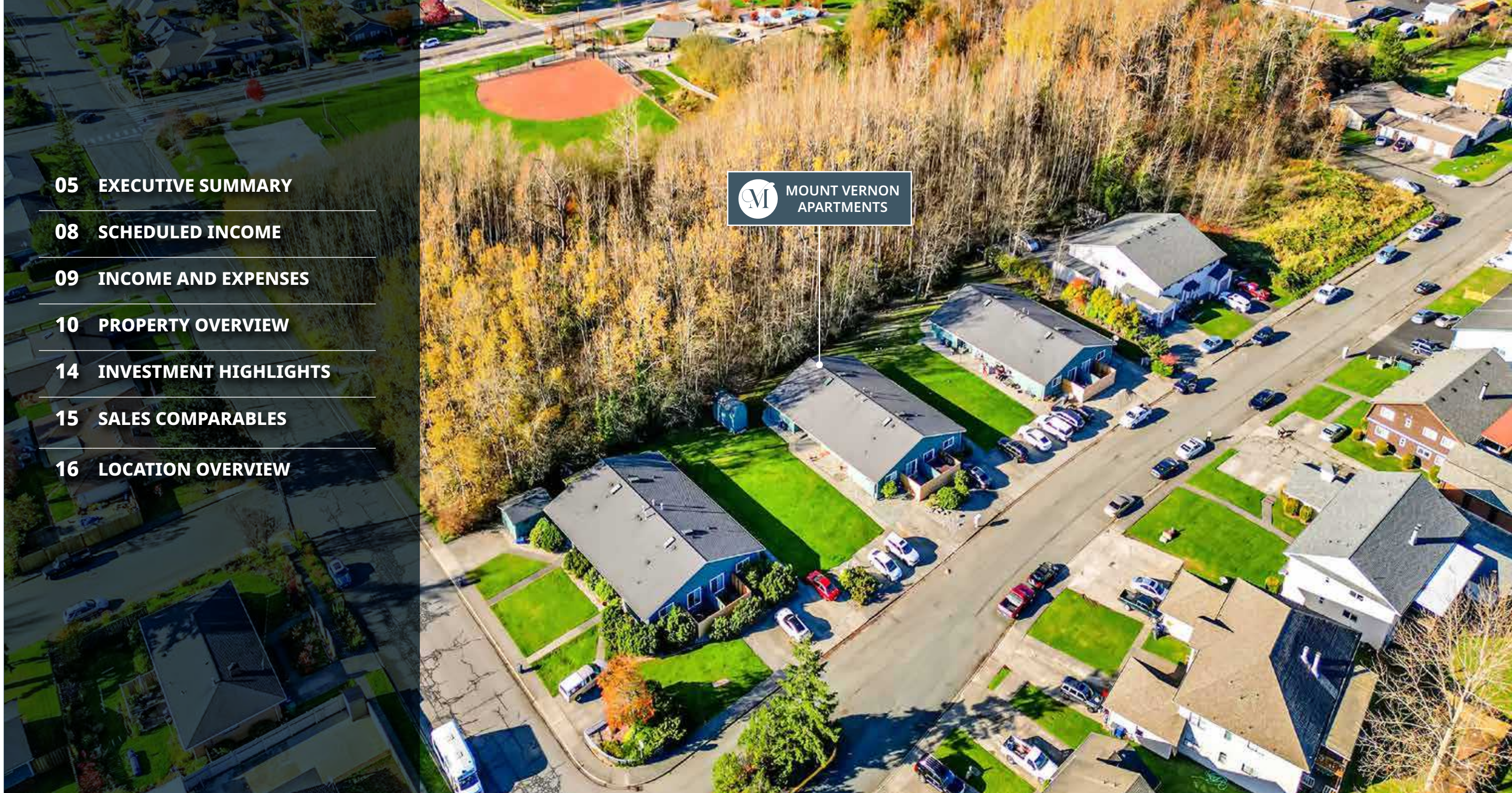
09 INCOME AND EXPENSES

10 PROPERTY OVERVIEW

14 INVESTMENT HIGHLIGHTS

15 SALES COMPARABLES

16 LOCATION OVERVIEW





A PREMIER OFFERING IN MOUNT VERNON



Rare Investment Opportunity in Skagit County

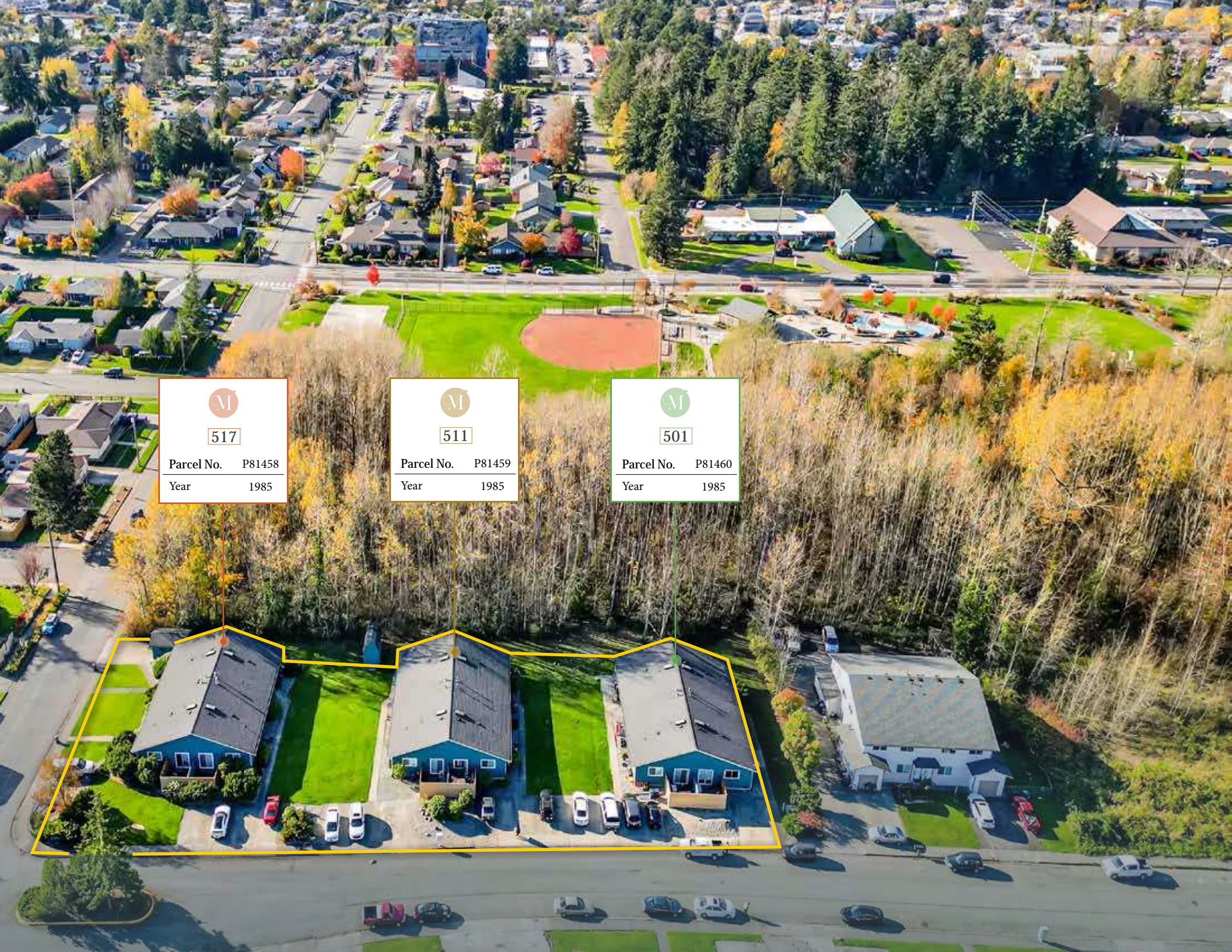
The Mount Vernon Apartments presents a unique opportunity to own a collection of 12 extensively renovated units across three well-maintained fourplexes, situated in the thriving community of Mount Vernon, Washington. Nestled in Skagit County, this property combines modernized interiors with enhanced exteriors, offering a turnkey investment in a market where quality rental housing is in high demand. The meticulous upgrades ensure long-term durability while providing residents with contemporary, stylish living spaces that stand out in the area.

Tranquil Setting with Exceptional Outdoor Appeal

Set on nearly an acre of land bordering a lush greenbelt owned by the City of Mount Vernon, the property provides an unparalleled outdoor living experience. Residents are drawn to the serene, forest-like setting and ample green space with exceptional outdoor space to access and enjoy. This natural backdrop not only enhances the property's appeal to tenants but also provides a unique selling point for potential investors seeking to attract long-term renters in a competitive market.

Diverse Financing and Long-Term Growth Potential

Positioned in a deeply supply-constrained market with significant barriers to entry, The Mount Vernon Apartments offers both stability and growth potential. Investors can enjoy consistent cash flow from the fully renovated units while benefiting from the flexibility of owning three separate parcels. The opportunity to enjoy myriad financing / exit strategies capitalizing on commercial or residential financing opportunities, as each fourplex occupies it's own parcel of land. With Mount Vernon's increasing demand for quality housing and limited inventory, this asset represents a rare chance to secure a high-performing investment in a desirable, appreciating location.



M
517
Parcel No. P81458
Year 1985

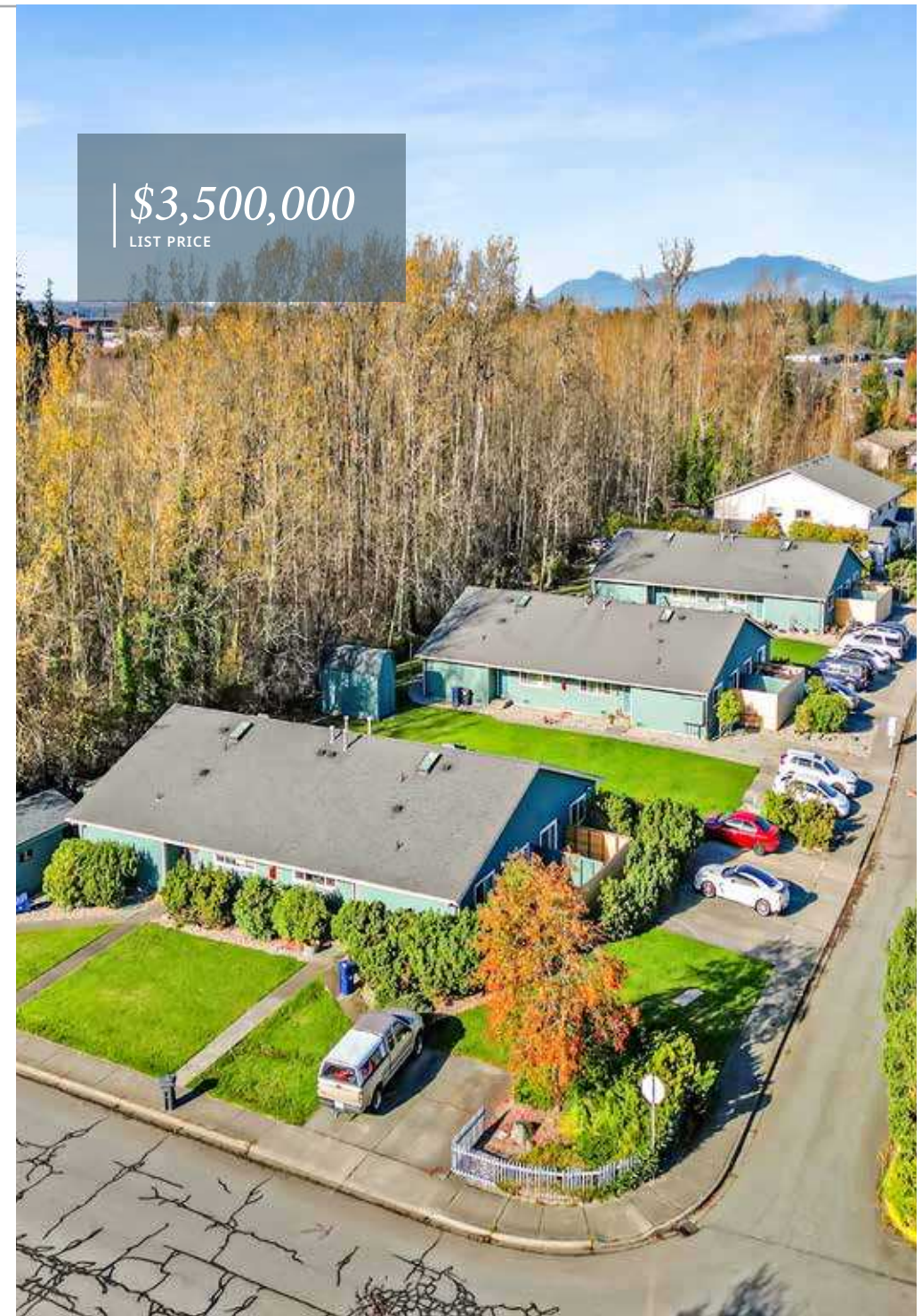
M
511
Parcel No. P81459
Year 1985

M
501
Parcel No. P81460
Year 1985

EXECUTIVE SUMMARY

OFFERING

Address	501, 511, 517 S 20th St
City, State, Zip	Mount Vernon, WA, 98274
County	Skagit
Units	12
Approx. Lot Size	40,075
Approx. Net RSF	9,936
Price / Unit	\$291,667
Price / SF	\$352
Current GRM	12.15
Market GRM	11.17
Current Cap Rate	5.66%
Market Cap Rate	6.17%
Year Built	1985



SCHEDULED INCOME

UNIT MIX

Unit Type	# Of Units	Approx. Sqft.	IN - PLACE		MARKET	
			Rent	Avg Price \$/SF	Rent	Avg Price \$/SF
2Bed/1Bath	1	828	\$2,000	\$2.42	\$2,050	\$2.48
2Bed/1Bath	1	828	\$2,000	\$2.42	\$2,050	\$2.48
2Bed/1Bath	1	828	\$2,000	\$2.42	\$2,050	\$2.48
2Bed/1Bath	1	828	\$2,000	\$2.42	\$2,050	\$2.48
2Bed/1Bath	1	828	\$1,950	\$2.36	\$2,050	\$2.48
2Bed/1Bath	1	828	\$1,950	\$2.36	\$2,050	\$2.48
2Bed/1Bath	1	828	\$2,000	\$2.42	\$2,050	\$2.48
2Bed/1Bath	1	828	\$1,950	\$2.36	\$2,050	\$2.48
2Bed/1Bath	1	828	\$2,000	\$2.42	\$2,050	\$2.48
2Bed/1Bath	1	828	\$1,950	\$2.36	\$2,050	\$2.48
2Bed/1Bath	1	828	\$2,000	\$2.42	\$2,050	\$2.48
2Bed/1Bath	1	828	\$2,000	\$2.42	\$2,050	\$2.48
Total/Average	12	9,936	\$23,800	\$2.40	\$24,600	\$2.48



INCOME & EXPENSES

INCOME	CURRENT	MARKET
Gross Scheduled Income	\$285,600	\$295,200
Vacancy (3%)	\$8,568	\$8,856
Utilities	\$0	\$14,400
Miscellaneous/ Income	\$2,400	\$3,600
Gross Effective Income	\$279,432	\$304,344
EXPENSES		
Property Taxes (2024)	\$20,452	\$25,000
Insurance (2024)	\$6,736	\$6,736
Utilities: W/S/G/E (T12)	\$22,302	\$22,302
Maint./Repairs/T.O. (Proforma)	\$10,200	\$10,200
Landscaping (proforma)	\$3,000	\$3,000
Management @ 5% (Proforma)	\$12,434	\$15,190
Turnover	\$4,500	\$4,500
Admin/Misc (proforma)	\$1,500	\$1,500
Total Expenses	\$81,124	\$88,428
	\$6,760/Unit	\$7,369/Unit
Net Operating Income	\$198,308	\$215,916



INTERIOR PHOTOS



EXTERIOR PHOTOS



INVESTMENT HIGHLIGHTS

RARE OPPORTUNITY TO INVEST IN RENOVATED FOURPLEXES WITH STABLE RETURNS



Modern Renovations

The property has undergone full renovations, featuring stylish, modern units that attract quality tenants and command competitive rents.



Low-Density Layout

The low-density design provides an enhanced living experience with more privacy and space for tenants, setting it apart from competitors.



Upgraded Plumbing

Equipped with durable copper plumbing, ensuring long-term reliability and reduced maintenance costs for ownership.



Central Location

Situated in a highly desirable area with easy access to hospitals, parks, shopping, schools, and public transportation, ensuring high tenant demand year-round.



Consistent Tenant Retention

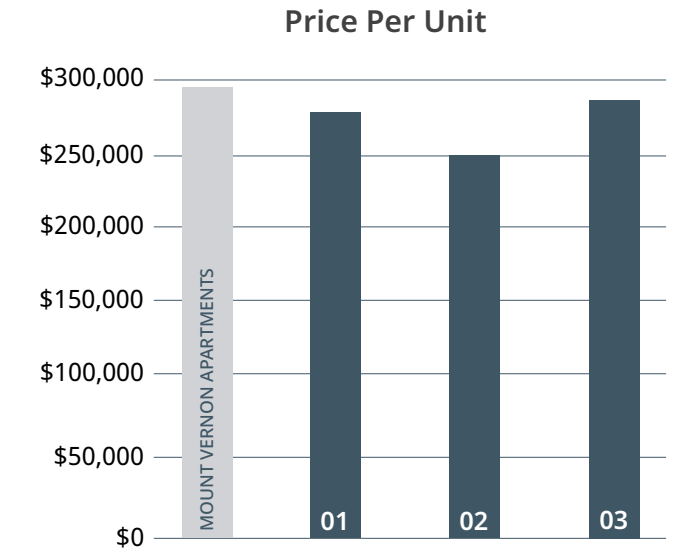
Proven tenant satisfaction and retention due to upgraded interiors, efficient heating, and thoughtful community design.






Managerial Upside Potential

Opportunity to improve operational efficiency and implement intelligent rent policies to increase NOI and overall property value.

SALES COMPARABLE

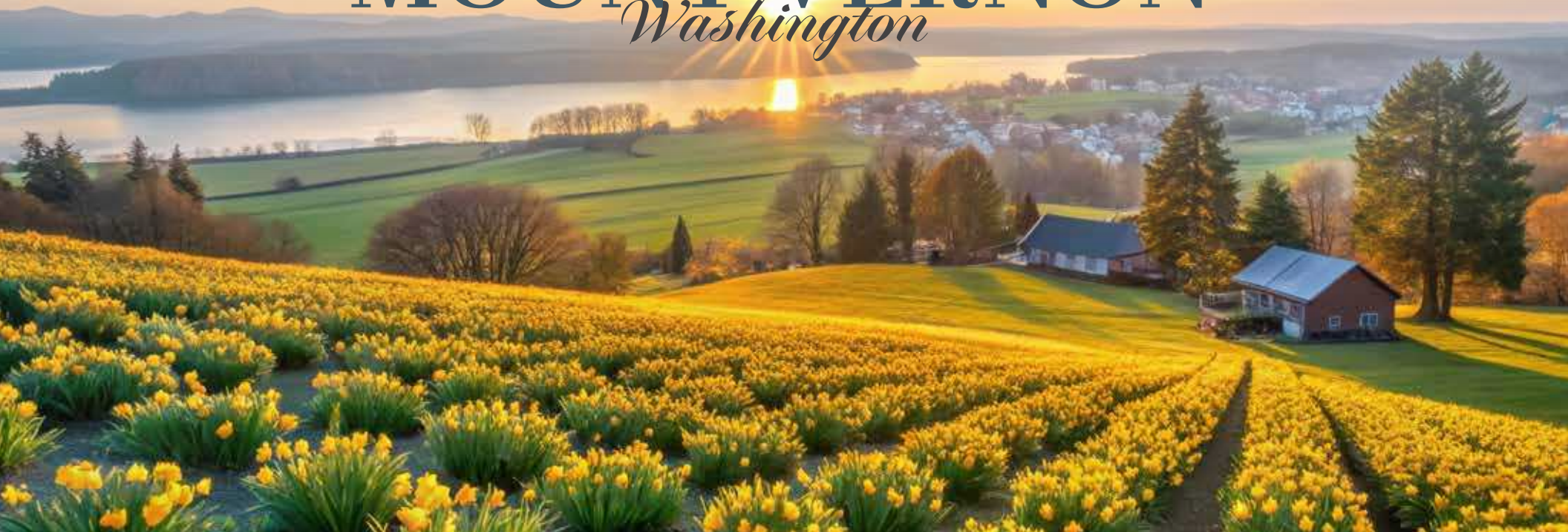


Property	Sale Date	Units	Built	Price	Grm	Cap	\$ / SF	\$ / Unit
01  405 S Norris St, Burlington	Pending	16	1991	\$4,250,000	12.0	5.33%	\$313	\$265,625
02  716 Township St, Sedro Woolley	01/09/2024	16	1978/1995	\$4,000,000	12.4	5.08%	\$237	\$250,000
03  671-683 Cook Rd, Sedro Woolley	12/18/2023	28	2019	\$7,500,000	13.4	5.25%	\$268	\$267,857
Average					12.6	5.22%	\$273	\$261,161

“Tulip Capital Of The World”

MOUNT VERNON

Washington



Mount Vernon is the heart of Skagit County, connecting Seattle to Vancouver with vibrant events and a charming riverfront downtown.

Mount Vernon, the county seat of Skagit County, is a charming city located in the Puget Sound region of Washington State. Positioned approximately 60 miles north of Seattle and 30 miles south of the U.S.-Canada border, it serves as a key gateway to the scenic Skagit Valley.

Nestled along the Skagit River, the city offers breathtaking natural beauty and a vibrant community atmosphere.

Nearby cities include Burlington, Sedro-Woolley, and Anacortes, making Mount Vernon a central hub in the area.

Economy

Mount Vernon has a robust and diverse economy, deeply rooted in agriculture, manufacturing, retail, and health-care. It is internationally renowned for the Skagit Valley Tulip Festival, which highlights its agricultural heritage and draws visitors from all over the world. The city’s median household income is approximately \$75,011, with affordable living options compared to nearby metropolitan areas. The median rent in Mount Vernon is about \$1,950, offering housing options for various income levels.

Education

The city is served by the Mount Vernon School District, which offers high-quality public education to local students. For higher education, Skagit Valley College provides a range of academic and vocational programs, making Mount Vernon a supportive environment for lifelong learning.

Recreation and Lifestyle
Mount Vernon is an ideal destination for outdoor enthusiasts and those

seeking a vibrant, community-driven lifestyle. The city is home to several parks, including Hillcrest Park and Skagit Riverwalk Park, where residents can enjoy hiking, picnicking, and riverfront activities. The Skagit Riverwalk, a scenic pathway along the river, is perfect for walking and cycling while enjoying stunning views of the valley. The city also hosts several annual events that bring the community together. The Skagit Valley Tulip Festival, held every April, is one of the most famous attractions, celebrating the area’s colorful tulip fields. The Riverwalk Summer Concert Series offers free outdoor concerts, providing entertainment for residents and visitors alike.

Transportation

Mount Vernon is conveniently located along Interstate 5, making it easily accessible from Seattle and Vancouver, BC. Public transit is provided by Skagit Transit, which connects Mount Vernon to neighboring towns and cities. For air travel, the Skagit Regional Airport offers regional flight services, while Seattle-Tacoma International Airport is within driving distance.

Notable Features

The city’s Historic Downtown is a treasure trove of unique shops, local restaurants, and community-centered events. Walking along the Skagit Riverwalk offers a glimpse into the serene beauty that makes Mount Vernon special. The city’s proximity to both urban centers and pristine natural areas provides a unique blend of

smalltown charm and big-city convenience, making it a desirable place to live, work, and visit. Mount Vernon is more than just a picturesque location—it’s a thriving community with a rich history, a strong economy, and a vibrant cultural scene that continues to attract new residents and visitors every year.

Mount Vernon is not just a city—it’s a dynamic and welcoming community that beautifully balances its past and future. From historic roots and

thriving economy to its strong sense of community and picturesque surroundings, Mount Vernon continues to grow as one of Washington State’s most beloved small cities. Whether you’re a resident or a visitor, there’s always something to discover in Mount Vernon.



GROCERY & DRUG STORE

What used to have a very historic downtown is now home to a Safeway, Coastal Farms and a Costco right across the Skagit River.



WALKABLE TO DOWNTOWN

Residents at Mount Vernon Apartments can find their morning coffee at Whidbey Island Bagel Factory and enjoy the Skagit River Walk Park commercial district walking distance away.



IDEAL LOCATION

Less than 5 minutes from Downtown Mt Vernon, Mount Vernon High School and Skagit Valley Hospital.

SKAGIT COUNTY

Mount Vernon, Washington, serves as the **County Seat** of Skagit County, a region celebrated for its rich history, diverse economy, and vibrant cultural scene. Situated in the northern Puget Sound area, Skagit County offers a blend of natural beauty and economic opportunity, with Mount Vernon at its heart.

Introduction to Skagit County

Established in 1883 and named after the Skagit Indian Tribe, Skagit County encompasses a population of approximately 131,417 as of July 1, 2023. Mount Vernon, as the county seat, plays a pivotal role in the county's administrative and economic activities, serving as a central hub for residents and businesses alike.

Economic Significance

Skagit County boasts a diverse economy with key industries including agriculture, healthcare, manufacturing, tourism, and marine trade. The county's fertile farmlands contribute significantly to its agricultural output, with Mount Vernon hosting the renowned Skagit Valley Tulip Festival, attracting visitors from around the world. The presence of the Port of Anacortes enhances trade and logistics, benefiting Mount Vernon's economic landscape.

Top Employers in Skagit County

Several major employers contribute to the economic vitality of Skagit County, many of which have a significant presence in Mount Vernon:

Skagit Regional Health	Skagit County Government
Janicki	Sedro Woolley School District
Mount Vernon School District	Island Hospital
Sinclair Refinery	PACCAR Technical Center

Accommodations and Dining

The county offers a wide range of lodging options, including approximately 40 hotels and motels, as well as over 40 bed and breakfast inns. Visitors and residents can enjoy a variety of dining experiences, from quick-service eateries to establishments offering world-class cuisine.

Media and Communications

Skagit County is served by several media outlets, including the daily newspaper The Skagit Valley Herald, multiple weekly newspapers, and three commercial radio stations. Additionally, numerous internet service providers operate throughout the area, ensuring robust connectivity for both personal and business needs.

Cultural Facilities and Events

The county boasts a rich array of cultural sites, such as the Skagit County Historical Museum, the La Conner Quilt Museum housed in the historic Gaches Mansion, the Museum of Northwest Art, and the Sedro-Woolley Museum. The historic Lincoln Theatre in downtown Mount Vernon and McIntyre Hall, a state-of-the-art performing arts facility on the Skagit Valley College campus, host various performances and events.

Transportation Infrastructure

Air Travel: Anacortes Municipal Airport features a 3,015-foot runway and services regional flights. Skagit Regional Airport offers charter services with a 5,475-foot runway, while Concrete Municipal Airport has a 2,600-foot runway.

Bus Services: Greyhound operates a terminal in Mount Vernon, and Skagit Transit (SKAT) provides

public transportation across cities including Mount Vernon, Burlington, Sedro-Woolley, La Conner, Anacortes, and upriver areas through Concrete.

Ferry Services: Washington State Ferries operate routes from Anacortes to the San Juan Islands and Vancouver Island. The county-owned Guemes Island Ferry maintains a regular daily schedule.

Marinas and Shipping: Several marinas, primarily managed by port districts, support maritime activities. The Port of Anacortes accommodates barge and ship berths handling logs, steel, lumber, and dry bulk commodities. Burlington Northern Railroad provides numerous shipping spurs, and over 40 trucking and freight companies operate within the county. Skagit Regional Airport also offers air shipping services.

Rail Services: Amtrak provides daily high-speed commuter train service between Seattle and Vancouver, with a stop in Mount Vernon, enhancing regional connectivity.

“Skagit County is a cornerstone of the Pacific Northwest, offering a perfect balance of nature, culture, and connectivity.”



AREA EMPLOYERS

Mount Vernon is the largest incorporated city in Skagit County in both population and employment. It serves as the county seat and is home to Skagit County's courthouse, hospital, and administrative buildings. With nearly a quarter of the county's total population, Mount Vernon is an ideal location for various social service providers.

Skagit County Government

Skagit Regional Health

Mount Vernon City Hall

Mount Vernon School District

PACCAR Technical Center

Draper Valley Farms

Sierra Pacific Industries

Lab Corp

Banner Bank

Skagit Publishing

TRANSPORTATION OVERVIEW

The area features lower affordable median home prices compared to nearby major cities.

The location provides transportation links via highway, rail, air, and sea, with international airports and seaports within 30 minutes.

The Mount Vernon Skagit Transportation Center, located at Interstate-5 exit 226, provides regional and local connections to train, bus or taxi. Amtrak offers train and bus service from Vancouver, British Columbia, to Seattle and beyond, plus connections to Sound Transit, Everett Transit and Community Transit.

Skagit Transit provides bus service throughout Skagit County including connections to the Anacortes Washington State Ferry terminal. Regional connections can also be made from Skagit Station with Island Transit and Whatcom Transit.

Airporter Shuttle provides 11 round-trips daily along I-5 corridor from border to Downtown Seattle/Sea-Tac Airport including service to/ from Burlington/Mount Vernon and Anacortes/San Juan ferry.

Commercial air service is available at Sea-Tac, Paine Field (Everett) and Bellingham airports. Small craft runways are available at Port of Skagit and Port of Anacortes airports.

Washington State Ferries provides daily passenger and vehicle ferry connections between Skagit County/Anacortes and the San Juan Islands. Seasonal ferry service also available to Sidney/Victoria BC. Land transportation at Anacortes terminal includes taxi, Airporter Shuttle and Skagit Transit; at Sidney BC terminal includes taxi and bus service.

ROADS

Interstate 5 runs north-south through Skagit County, connecting the Canadian border to Mexico.

RAILS

Burlington Northern-Santa Fe Railroad (BNSF) operates the freight rail network in Skagit County.

REGIONAL AIRPORTS

Skagit Regional Airport: FAA general aviation facility located 8 miles from the property with two paved runways (5,477' and 3,000').

Anacortes Airport: 3,000' runway for corporate and private aircraft.

COMMERCIAL AIRPORTS

Bellingham International Airport: 34 miles

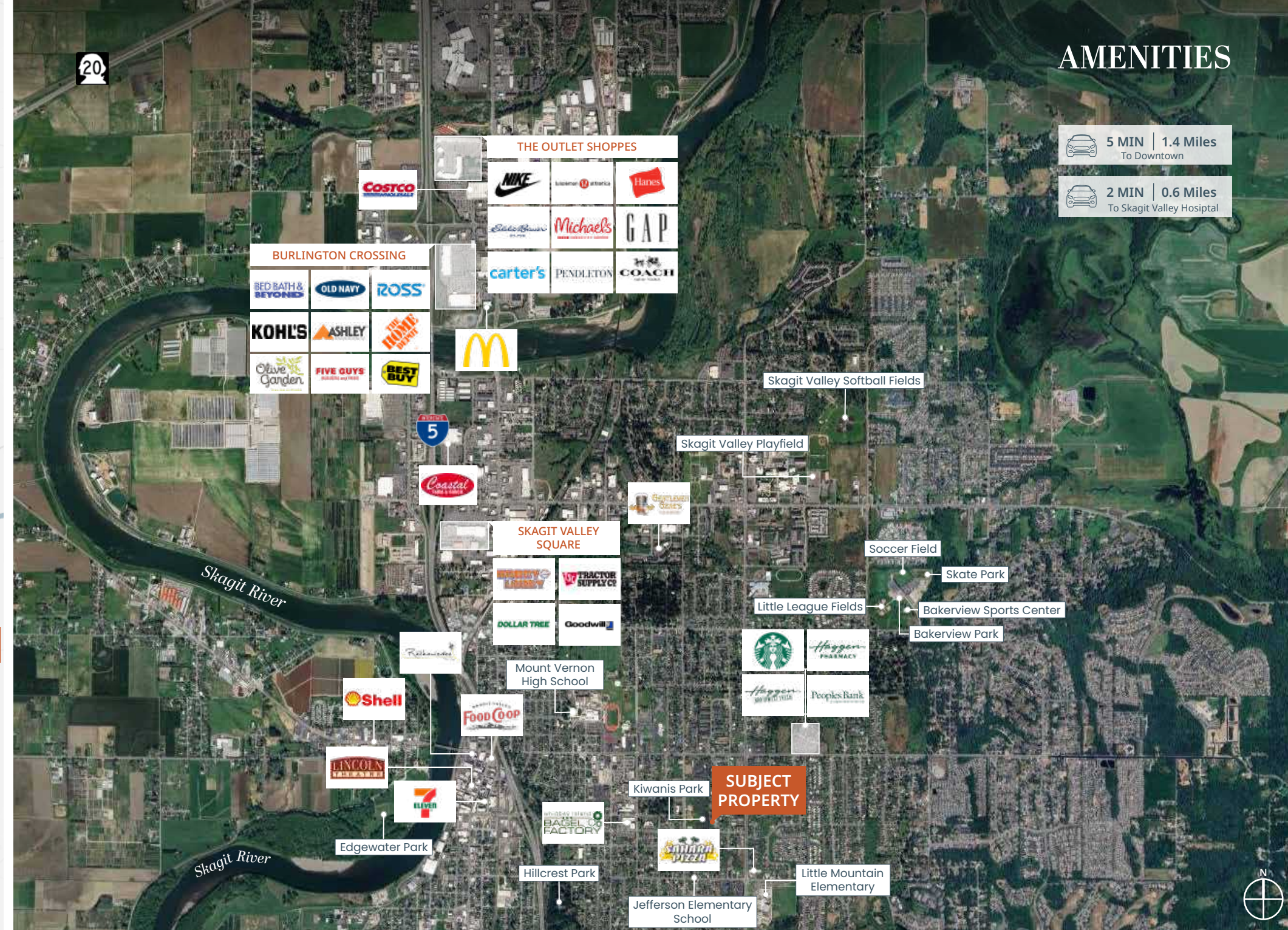
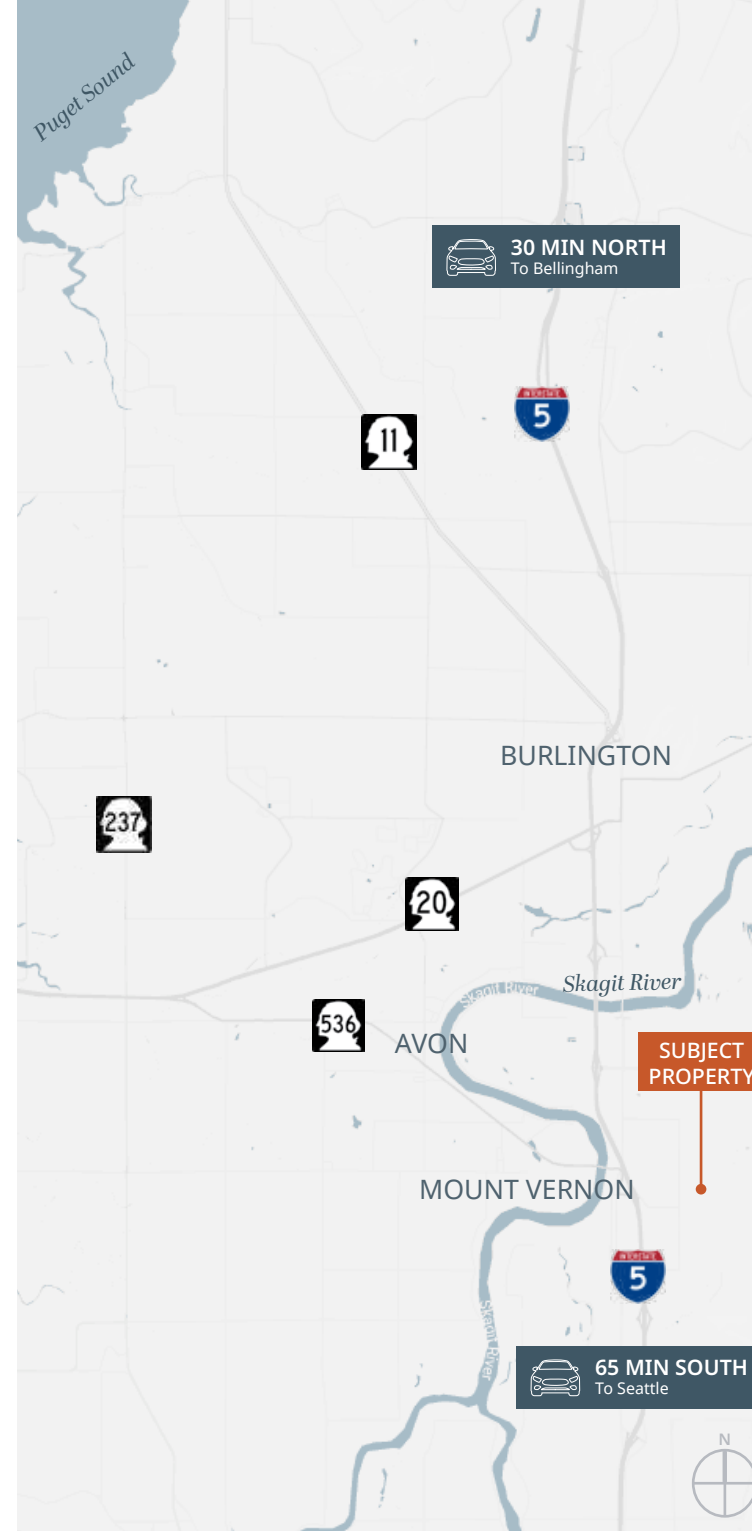
Seattle-Tacoma International Airport: 75 miles

Vancouver International Airport: 78 miles

SEAPORTS

Port of Anacortes: 18 miles away, natural deep-water seaport

Close Proximity to additional deep-water container ports in Bellingham, Everett, Seattle, Tacoma, and Canada.



ATTRACTIONS

Roozengarde

RoozenGaarde, just an 11-minute drive from Mount Vernon Apartments, is a world-renowned destination in the heart of Skagit Valley, celebrated for its breathtaking 5+ acre display garden and 50 acres of tulip and daffodil fields. Every spring, the garden is meticulously redesigned and replanted, offering visitors a vibrant new layout that features approximately 200 tulip varieties, 50 daffodil types, flowing rivers of muscari, hyacinths, and other specialty flowers. RoozenGaarde is a highlight of the annual Skagit Valley Tulip Festival, held each April, attracting thousands of visitors to experience the blooms at their peak. Open year-round, the garden also offers a delightful display of dahlias and zinnias during the summer months. Beyond its stunning seasonal displays, RoozenGaarde ships fresh-cut tulips nationwide every week with overnight delivery, ensuring exceptional quality and freshness. As one of Skagit Valley's premier attractions, RoozenGaarde is a must-visit destination for flower enthusiasts and nature lovers alike.



Lincoln Theatre

The Lincoln Theatre, located just a 5-minute drive from Mount Vernon Apartments, is a historic gem and a cultural centerpiece in the heart of downtown Mount Vernon. Originally built in 1926 as a vaudeville and silent movie house, the theater retains its original charm with stunning Spanish-Mission architecture and intricate interior details that transport visitors back in time. Over the decades, the Lincoln has evolved into a hub for the arts, hosting an eclectic mix of live performances, concerts, film screenings, and community events that appeal to audiences of all ages. Listed on the National Register of Historic Places, the Lincoln Theatre is more than just an entertainment venue—it's a testament to the enduring power of the arts and a beloved treasure for Mount Vernon residents and visitors alike. Whether you're enjoying a live concert, a classic film, or a community event, the Lincoln Theatre provides an unforgettable experience in a truly historic setting.



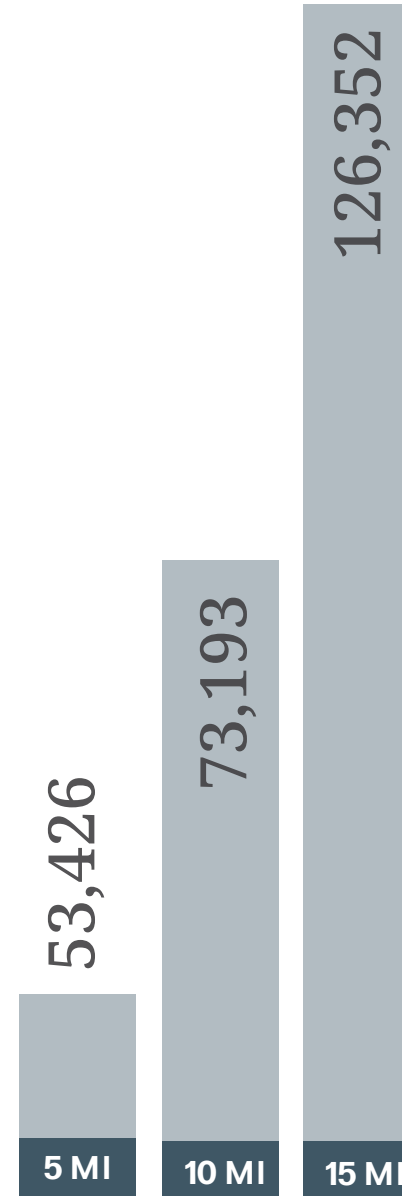
Little Mountain Park

Little Mountain Park, just a 4-minute drive from Mount Vernon Apartments, is a year-round haven for outdoor enthusiasts of all ages and abilities. Boasting miles of hiking, mountain biking, and trail-running paths, the park offers diverse experiences, from the steep Up Only Trail to the scenic La-Z-Boy Trail. Visitors can explore the wheelchair-accessible Nature Trail, drive to the summit for breathtaking views of Puget Sound, the Olympic Mountains, and the San Juan Islands, or enjoy a sunset picnic at one of two panoramic viewpoints. Cascadia Weekly's Best of Skagit 2016 issue listed Little Mountain Park as Skagit Valley's best spot for hiking, and that's true in all seasons. With over 6.5 miles of single-track bike trails and a paved road leading to the summit, this community gem has been lovingly maintained by volunteers, contributing over 17,000 hours since 2009 to make it a must-visit destination in Skagit County.

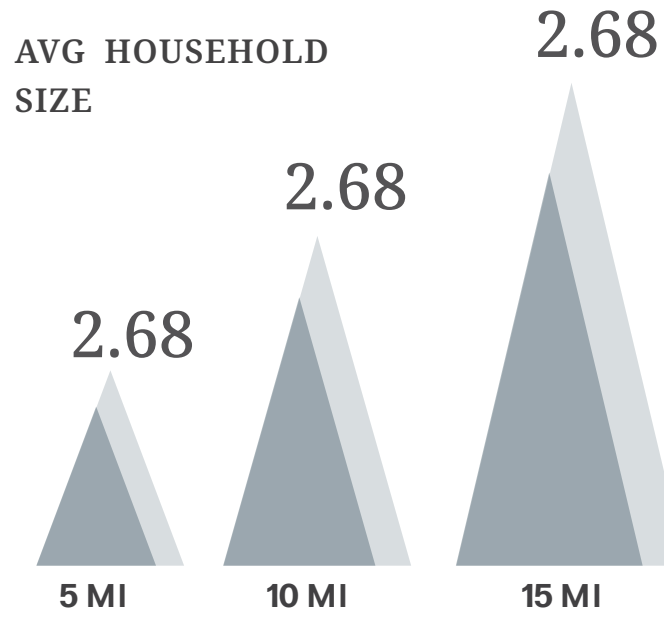


DEMOGRAPHICS

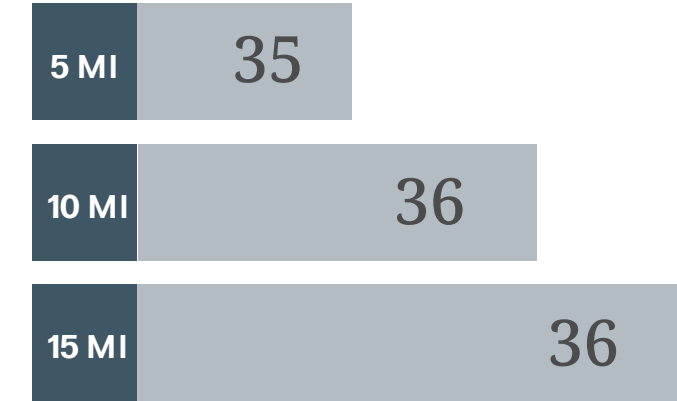
POPULATION



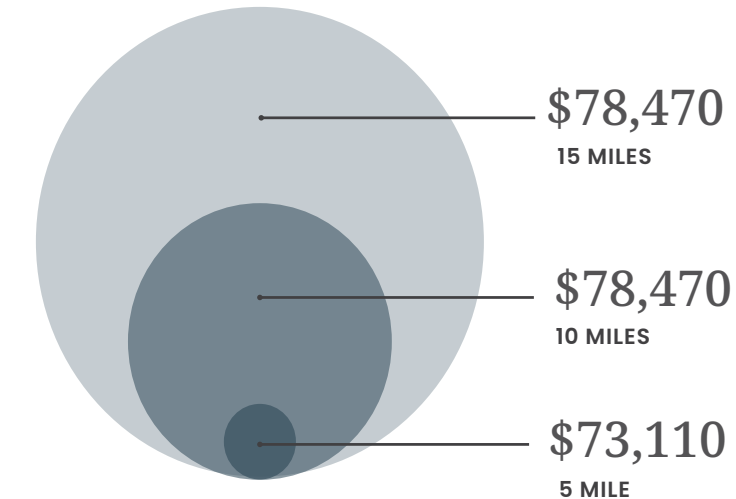
AVG HOUSEHOLD SIZE



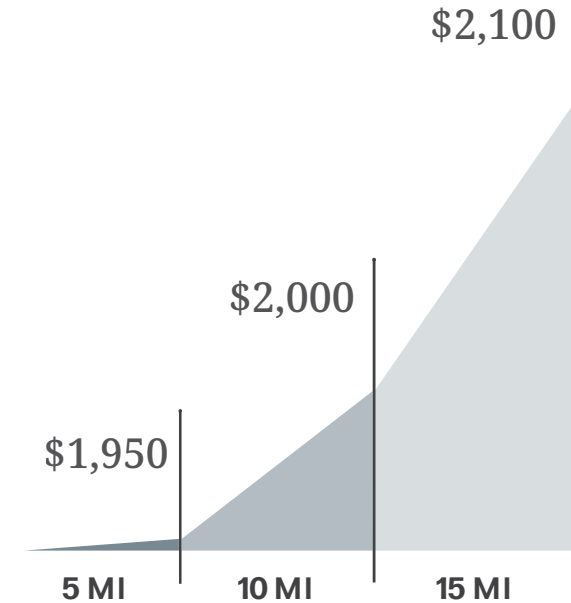
MEDIAN AGE

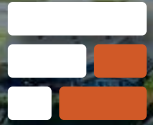


MEDIAN HOUSEHOLD INCOME



MEDIAN RENT





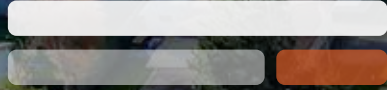
FOUNDATION
GROUP REAL ESTATE



SCAN TO KNOW
MORE ABOUT US

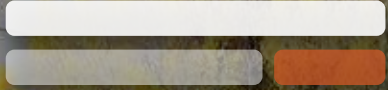
AARON LOCKE

Investment Real Estate Advisor
206.774.5436
aaron@foundationgroupre.com



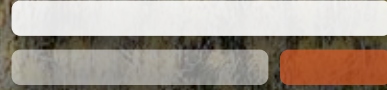
ETHAN SZMANIA

Investment Real Estate Advisor
206.774.5419
ethan@foundationgroupre.com



ISAAC CHAMBERLIN

Investment Real Estate Advisor
206.774.5422
isaac@foundationgroupre.com



The information included in this document has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we have not verified it and cannot make any guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and may not accurately represent the current or future performance of the property. The value of any proposed transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to you satisfaction the suitability of the property for your needs.