

# OLYMPIC WEST

## APARTMENTS

Exceptionally Maintained Value-Add Opportunity



7714 196<sup>th</sup> St SW  
Edmonds, WA 98026

**BERKADIA**

a Berkshire Hathaway and Jefferies Financial Group company



# OLYMPIC WEST

## APARTMENTS

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ADDRESS	<b>7714 196th St SW</b>
CITY, STATE ZIP	<b>Edmonds, WA 98026</b>
PRICE	<b>\$11,000,000</b>
YEAR BUILT / RENOVATED	<b>1968</b>
UNITS	<b>37 + 1 Commercial Office</b>
BUILDINGS	<b>1</b>
STORIES	<b>3</b>
AVERAGE UNIT SIZE	<b>921 SF</b>
NRSF	<b>33,650</b>
TOTAL LOT SIZE	<b>1.36 acres</b>
PARCEL NO.	<b>27041900100700</b>
ZONING	<b>RM15, Edmonds</b>



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# Well-Maintained Apartments with High Rental Potential

**Olympic West is an impeccably maintained 38-unit property offering an excellent location, recent upgrades, and significant potential in a thriving submarket.** Built in 1968, this owner-operated property has preserved its original units while incorporating modern upgrades to appliances, flooring, and fixtures. The exterior has also undergone substantial improvements, ensuring the building remains in excellent condition with minimal deferred maintenance. For investors, further renovations could unlock higher rent premiums.

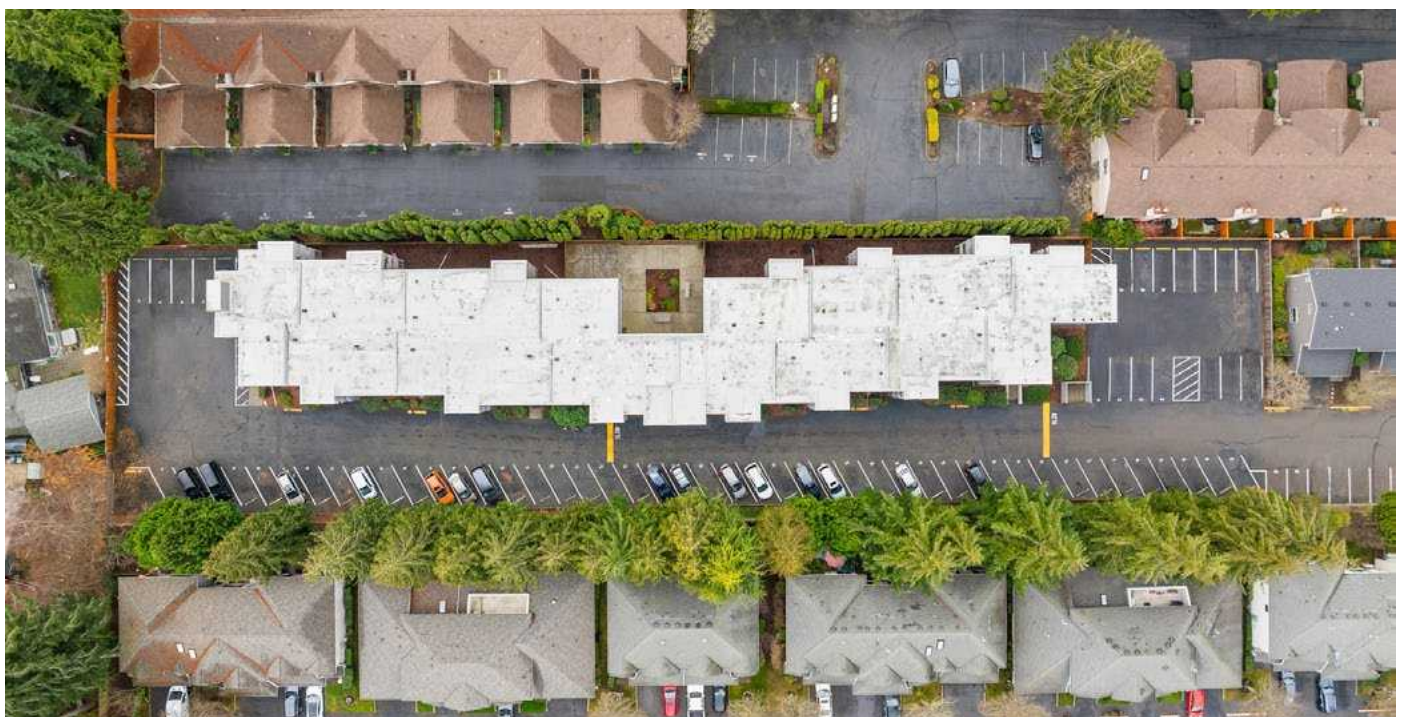
Located in Edmonds, WA, Olympic West provides seamless access to the region's major job centers, including downtown Seattle, Bellevue, and Everett, via I-5 and I-405. The new Lynnwood Link Extension further enhances connectivity to Seattle and SeaTac through expanded light rail and bus transit options. Closer to home, Edmonds boasts a robust local economy fueled by healthcare, education, retail, and tourism.

As the population continues to grow, the Edmonds submarket offers a diverse tenant base, blending affordable and upscale communities. Annual rent growth in the area is currently outpacing the Seattle metro. With the Lynnwood Link Extension set to drive further accessibility, Edmonds is expected to attract even more residents, thanks to its thriving job market, strong school district, and vibrant mix of social, cultural, and outdoor activities.

## INVESTMENT

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- / **Stabilized Asset with Long-Term Value:** The property recently received significant upgrades, including new TPO roofing in 2023 to reduce capital expenditure risk and new siding as needed to improve curb appeal and structural integrity. Nearly every unit has been modernized with updated kitchens, flooring, and appliances to attract tenants.
- / **Prime Location with Exceptional Connectivity:** Located near I-5 and I-405, the property offers easy access to job centers in Seattle, Bellevue, and Everett, with additional connectivity via State Routes 99 and 524. The Lynnwood Link Extension provides light rail access to Seattle and SeaTac, over 60+ bus stops, and intercity connections via Amtrak and Sounder rail.
- / **Thriving Local Economy:** Anchored by healthcare, education, retail, and tourism, the area is home to major employers such as Swedish Edmonds Hospital, Edmonds School District, and Boeing's Everett Production Facility just under 30 minutes away.
- / **Strong Multifamily Market Fundamentals:** The submarket serves a diverse renter base with a mix of affordable and high-end communities. Annual rent growth, though slowed to 2.2%, still outpaces the Seattle metro average of 1.4%, with light rail expansion expected to boost demand further.



# unmatched connectivity

### **Edmonds, WA**

Home to over 44,000 residents, the picturesque city of Edmonds, Washington, is situated just 15 miles north of Seattle. With stunning views of the Puget Sound to the west and the Cascade Mountains to the east, Edmonds offers a unique blend of natural beauty and urban convenience. The city's walkable downtown, vibrant waterfront, charming local shops, and cultural events make it a popular destination for both residents and tourists. Edmonds is also well-connected to the region's major employment hubs through its ferry terminal, direct access to I-5 and I-405, and the newly completed Lynnwood Link Extension.

The Greater Lynnwood Multifamily Submarket, encompassing Edmonds, Lynnwood, Woodway, Mountlake Terrace, and Brier, continues to experience steady growth and housing diversification. Over the past three years, developers have delivered more than 2,300 units, with an additional 320 currently under construction—making this one of the fastest-growing submarkets in the Seattle metro area. The opening of the Lynnwood Link Extension is anticipated to further drive demand in a market already benefiting from strong rent growth.

### **Education**

The Lynnwood area is a hub for education, supporting over 5,300 jobs through institutions like Edmonds College (EC), Central Washington University-Lynnwood (CWU-Lynnwood), and the Edmonds School District. CWU-Lynnwood allows students to complete a two-year degree at Edmonds College and transition seamlessly to a bachelor's program. EC offers over 120 certificates and degrees, directly supporting 1,520 jobs in Lynnwood. The Edmonds School District serves 20,800 students, supporting 700 jobs in Edmonds and 3,100 jobs countywide.

### **Healthcare**

Providence Regional Medical Center Everett, the flagship hospital of Providence Health & Services, is a full-service facility with 630 beds across two downtown campuses, including the Pavilion for Women and Children and the Providence Medical Group. It is Snohomish County's only adult Level II Trauma Center. Additionally, the 217-bed Swedish Edmonds Campus offers comprehensive medical and surgical services, supported by approximately 1,850 physicians and staff.

### **Construction & Development**

The Lynnwood Link Extension, completed in August 2024, connects Seattle's northern suburbs—Shoreline, Mountlake Terrace, Lynnwood, and surrounding communities—to a regional transportation system that will span 116 miles. This \$2.9 billion project added four new stations and is expected to serve 47,000 to 55,000 daily riders at the Lynnwood Transit Center by 2026. Part of the \$53.8 billion Sound Transit (ST3) initiative, the project represents the region's largest-ever public transportation investment, doubling the light rail system with 37 new stations.

With the Lynnwood Link Extension now complete, the Lynnwood City Center is poised to become a premier destination to live, work, and play. The Northline Village development, located five miles east of Edmonds, will transform the City Center district into a vibrant hub. Plans for the 19-acre site include 520,000 square feet of office space, 257,000 square feet of retail, and 1,370 apartments, many centered around Alderwood Mall.

### **Lifestyle & Entertainment**

Edmonds, WA, offers a vibrant mix of outdoor activities, cultural attractions, and shopping, making it a destination for both residents and visitors. The city features the Edmonds Historical Museum, highlighting local history, and the 700-seat Edmonds Center for the Arts, hosting live performances from music to theater.

Outdoor enthusiasts can enjoy Yost Park's wooded trails and wildlife or Marina Beach Park's stunning Puget Sound views. Within an hour's drive, residents can explore Wallace Falls State Park's breathtaking waterfalls or visit Woodinville Wine Country, home to 140 wineries and tasting rooms showcasing Washington's award-winning wines.

Downtown Edmonds is a charming hub with over 100 retail stores and restaurants, offering boutique shopping and diverse dining options. The city also hosts popular events like the Edmonds Arts Festival in June and the Edmonds Waterfront Festival, celebrating art and community.

Just a few miles away, the Alderwood shopping district features the 1.3 million-square-foot Alderwood Mall with 160 shops, restaurants, and a 16-screen theater, surrounded by four additional shopping centers with over 40 national retailers and furniture stores.

### **Transportation**

Edmonds residents enjoy seamless connectivity via a robust freeway network, including Interstate 5, which runs north-south just a few miles east and connects to Interstate 405 in Lynnwood. State routes 99 and 524 also provide convenient access throughout the region, extending north into Vancouver, BC.

Public transportation is readily available through Community Transit and Metro Transit, with 60 bus stops and the nearby Lynnwood Transit Center. The Edmonds Amtrak station offers intercity rail service, while The Sounder commuter rail provides weekday connections.

Washington State Ferries operate from docks in Edmonds and Mukilteo, offering additional travel options. For air travel, Seattle-Tacoma International Airport (SEA), located 40 minutes away, served 50.8 million passengers in 2023, a 10% increase from 2022. Paine Field (PAE) in Everett, just 12 miles north, provides additional air service.





**OLYMPIC WEST**  
APARTMENTS

1

Boeing  
Everett

3

Providence  
Regional  
Medical  
Center

5

Alderwood Mall

4

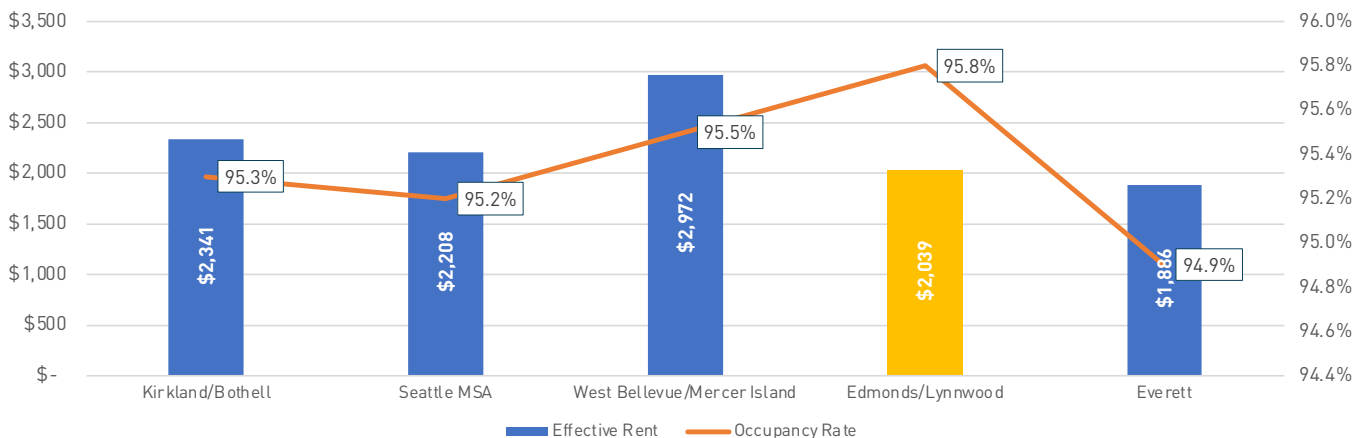
Edmonds  
College

2

Lynnwood  
Transit  
Center



# Edmonds Market Rent Analysis



## SUBMARKET OVERVIEW

- Continual Population Growth:** The population currently exceeds 44,800 residents and is expected to have a projected net migration of 22,600 in the metro division in 2025.
- Increase in Inventory:** Multifamily developers are drawn to the submarket since the area is ideal for renters commuting to job centers in Seattle, Everett, and Bellevue. As of 3Q2024, 697 new units were completed and 217 were projected to come online in the fourth quarter. An additional 325 units are projected to come to market in 2025.
- Transit-Oriented Destination:** Many renters who are priced out of Seattle's urban core find the city of Edmonds an attractive option. Steady demand from urban workers has encouraged new transit-oriented developments, including the Lynnwood Link Extension, which is within a five-mile radius of nearly every household in Edmonds. The Lynnwood Link Extension offers a 28-minute commute from Lynnwood to Downtown Seattle.
- Effective Rent:** Average monthly effective rent reached \$2,039 in 4Q2024, up 4.2% year-over-year, third-highest rent increase in the Seattle metro. Rents remain significantly lower than Seattle's \$2,208 average and many renters appear willing to trade a longer commute for lower rents, even as some companies are transitioning their employees back into the office.



FINANCIALS

unit mix

Unit Type	Count	Avg. Unit SF	Total SF	Current Rent	Market Rent	Reno Rent
1 Bed / 1 Bath	15	705	10,575	\$1,586	\$1,675	\$1,750
2 Bed / 1.5 Bath	12	936	11,232	\$1,988	\$2,195	\$2,300
3 Bed / 1.75 Bath	10	1,146	11,460	\$2,254	\$2,420	\$2,500
Commercial Office	1	500	500	\$950	\$950	\$950
Total/Average	38	909	33,767	\$1,897	\$2,045	\$2,131

Unit Type	Monthly Rent	Annual Rent	Rent/SF	% of Total Units
1 Bed / 1 Bath	\$26,250	\$315,000	\$2.48	41%
2 Bed / 1.5 Bath	\$27,600	\$331,200	\$2.46	32%
3 Bed / 1.75 Bath	\$25,000	\$300,000	\$2.18	27%
Commercial Office	\$950	\$11,400	-	-
Total/Average	\$78,850	\$946,200	\$2.37	





## Unit Amenities

- / Renovated Balconies
- / In-Unit Washer/Dryer
- / Modest updates to nearly all unit interiors include FF&E

## Community Amenities

- / Re-surfaced Parking Lot Including Resealing and Stripping
- / Modernized Elevator
- / Emergency Lights Upgraded to LEDs
- / New Roof (2023)



## FINANCIALS

# pro forma

INCOME	Current	Market	Reno
Scheduled Market Rent	\$842,095	\$907,980	\$946,200
Loss to Lease (1%)		[\$9,080]	[\$9,462]
Vacancy (5%)	[\$42,105]	[\$45,399]	[\$47,310]
Net Rental Income	\$799,990	\$853,501	\$889,428
RUBS (90% Collections)	\$55,286	\$51,248	\$51,248
Other Income		\$5,550	\$5,550
Commercial Income	\$11,400	\$11,400	\$11,400
Total Other Income	\$66,686	\$68,198	\$68,198
<b>Total Operating Income</b>	<b>\$866,676</b>	<b>\$921,699</b>	<b>\$957,626</b>

EXPENSES	Current	Market	Reno
Administrative	\$15,743	\$9,250	\$9,250
Advertising & Marketing		\$7,400	\$7,400
Payroll		\$11,100	\$11,100
Repairs & Maintenance	\$55,179	\$25,900	\$25,900
Management Fee (4.00%)	\$12,108	\$36,868	\$38,305
Utilities	\$55,283	\$56,942	\$56,942
Contract Services	\$4,696	\$9,250	\$9,250
Real Estate Taxes	\$76,234	\$76,083	\$76,083
Insurance	\$37,707	\$37,707	\$37,707
Replacement Reserves*	\$9,250	\$9,250	\$9,250
Total Expenses	\$266,201	\$279,750	\$281,187
<b>Net Operating Income</b>	<b>\$600,475</b>	<b>\$641,949</b>	<b>\$676,439</b>
CapEx Removed from R&M	\$52,956		

DEBT COVERAGE	Current	Market	Reno
Debt Service	(\$379,500)	(\$379,500)	(\$379,500)
Projected Net Cash Flow	\$220,975	\$262,449	\$296,939
Total Economic Loss	5.00%	6.00%	6.00%
Cash-on-Cash Return (Target)	4.95%	5.88%	6.65%
Cash-on-Cash Return (Competitive)	5.57%	6.62%	7.49%
Cash-on-Cash Return (Strong)	6.38%	7.57%	8.57%
Debt Service Coverage	1.58	1.69	1.78

\*Normalized



## FINANCIALS

# pro forma notes

### Scheduled Market Rent

Pro forma scheduled market rent is based on 1/8/2025, rent roll and an analysis of multifamily rental trends in the surrounding submarket.

### Vacancy & Loss-To-Lease

Pro forma vacancy was underwritten to a traditional 5% and loss-to-lease was underwritten to a traditional 1% of scheduled pro forma market rent, which reflects an industry standard.

### RUBS Income

Pro forma RUBS income was underwritten to \$1,385 per unit. This represents a 90% reimbursement ratio over the pro forma utility expense, which reflects an industry standard.

### Other Income

Pro forma other income is \$150 per unit. This can include pet rent, security deposit forfeitures, and other operating income.

### Commercial Income

Pro forma commercial income was underwritten to \$950 per unit which reflects the current rental agreement for the commercial unit.

### Administrative

Pro forma administrative expenses are \$250 per unit, which reflects current operations at comparable properties in the same submarket. This can include banking fees, tenant screening, and other miscellaneous expenses.

### Advertising & Promotion

Pro forma advertising and promotion expenses are \$200 per unit, which reflects current operations at comparable properties in the same submarket. This can include online rental marketing, physical advertising, and other marketing materials.

### Payroll

Pro forma payroll expense is \$300 per unit, which reflects current operations at comparable properties in the same submarket. This includes any salaries or reoccurring payroll expenses related to property operations.

### Repairs & Maintenance

Pro forma repairs and maintenance expenses are \$700 per unit, which reflects current operations at comparable properties in the same submarket. This can include appliances, electrical, plumbing, and other turnover expenses. Current repairs and maintenance expenses exclude Capital Expenditures totaling \$52,956. CapEx includes remediation and remodeling, major appliance replacements, water heaters, siding, and flooring upgrades.

### Management Fee

Pro forma management fee expense is 4% of the total operating income or \$996 per unit, which reflects current operations at comparable properties in the same submarket.

### Utilities

Pro forma utility expense is \$1,539 per unit, reflecting current operations at a 3% growth rate.

### Contract Services

Pro forma contract services expenses are \$250 per unit, which reflects current operations at comparable properties in the same submarket. This can include landscaping wages, pest control, and other contracted work on the property.

### Real Estate Taxes

Pro forma real estate taxes are \$2,056 per unit, which represents the estimated stabilized tax liability. This tax expense is based on the 2024 assessed value of \$10,795,900, the 2024 levy rate of 7.05, and other charges of \$10.

### Insurance








Pro forma insurance expenses are \$1,019 per unit, which reflects the current insurance agreement.

### Replacement Reserves

Pro forma replacement reserves expenses are \$250 per unit, which reflects the industry standard. This includes allocated reserves for periodic replacement of building components that wear down over time.

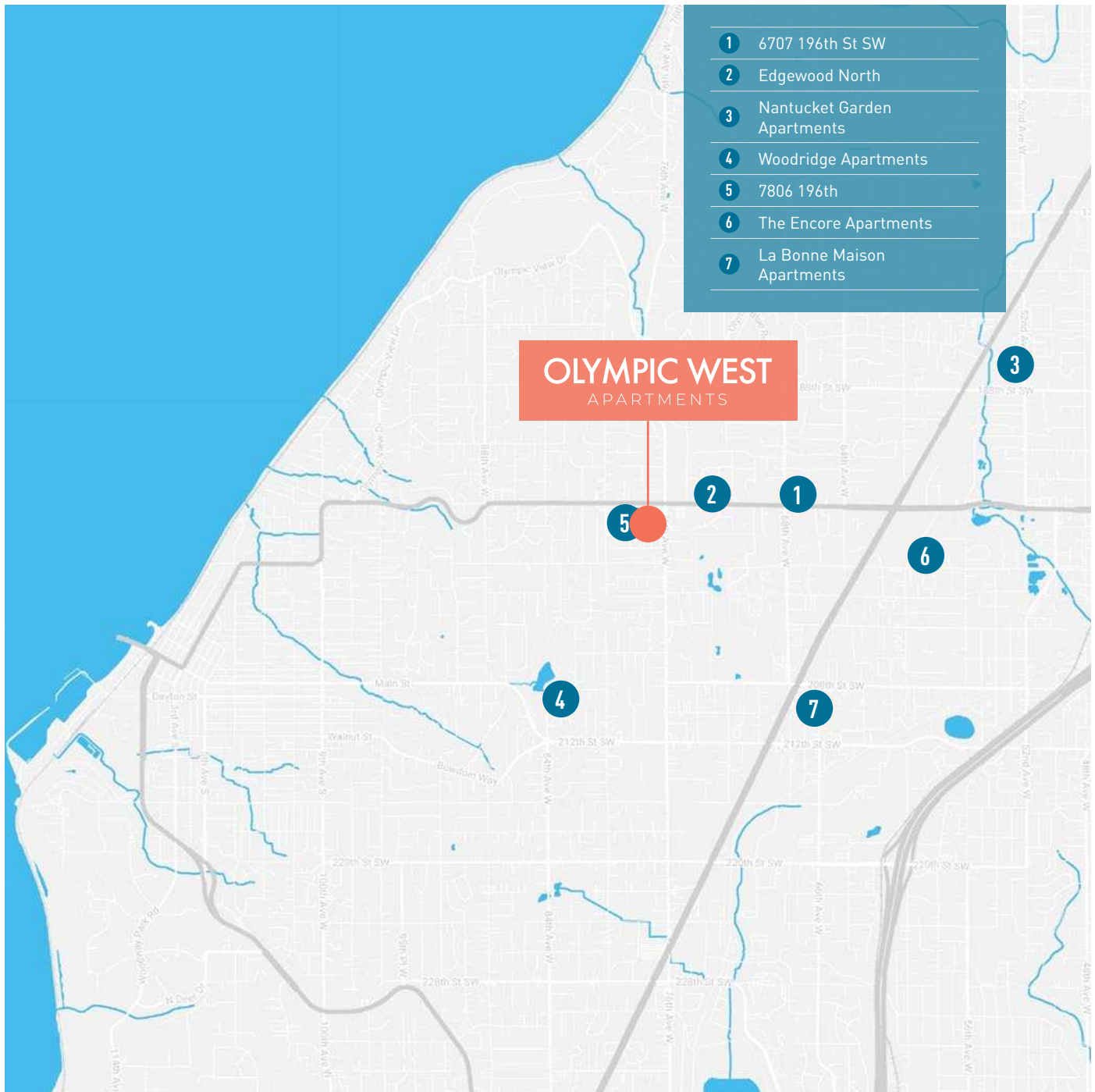
## MARKET ANALYSIS

# rent comparables

	Property Name	Address	Distance	Built
	6707 196th St SW	6707 196th St SW, Lynnwood, WA 98036	0.67	1968
	Edgewood North	7221 196th St SW, Lynnwood, WA 98036	0.32	1996
	Nantucket Garden Apartments	18534-18602 52nd Ave W, Lynnwood, WA 98037	1.71	1989
	Woodridge Apartments	20912 83rd Ave W, Edmonds, WA 98026	0.81	1980
	7806 196th	7806 196th St SW, Edmonds, WA 98026	0.03	1968
	The Encore Apartments	5825 200th St SW, Lynnwood, WA 98036	1.22	1968
	La Bonne Maison Apartments	6601 210th St SW, Lynnwood, WA 98036	1.07	1968

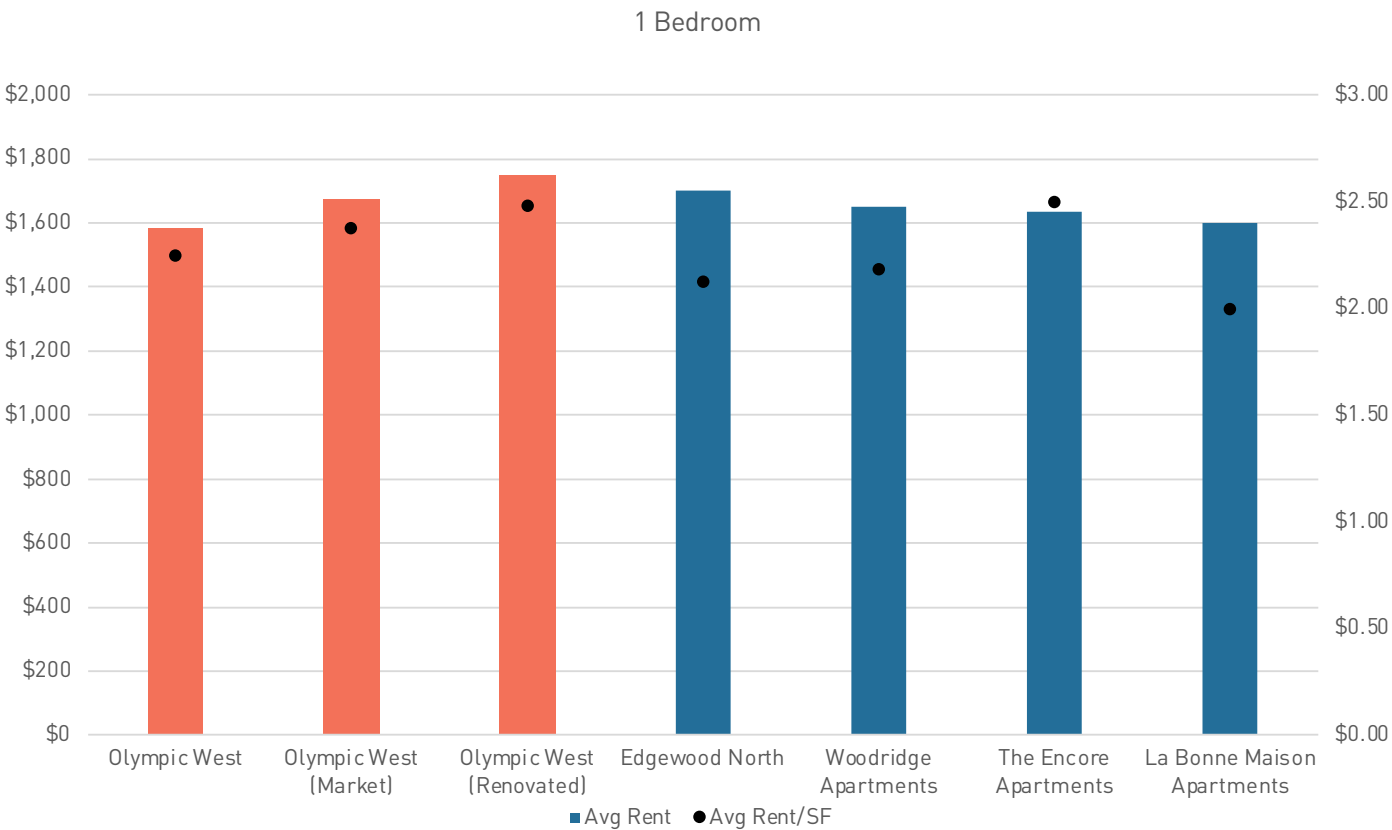


# rent comparables map



# rent comparables

ONE BED				
Property	Units	Unit Size	Rent	Rent/SF
Olympic West	15	705	\$1,586	\$2.25
Olympic West (Market)			\$1,675	\$2.38
Olympic West (Renovated)			\$1,750	\$2.48
Edgewood North	7	800	\$1,700	\$2.13
Woodridge Apartments	24	755	\$1,650	\$2.19
The Encore Apartments	42	654	\$1,636	\$2.50
La Bonne Maison Apartments	24	800	\$1,600	\$2.00
Totals/Averages		726	\$1,635	\$2.25

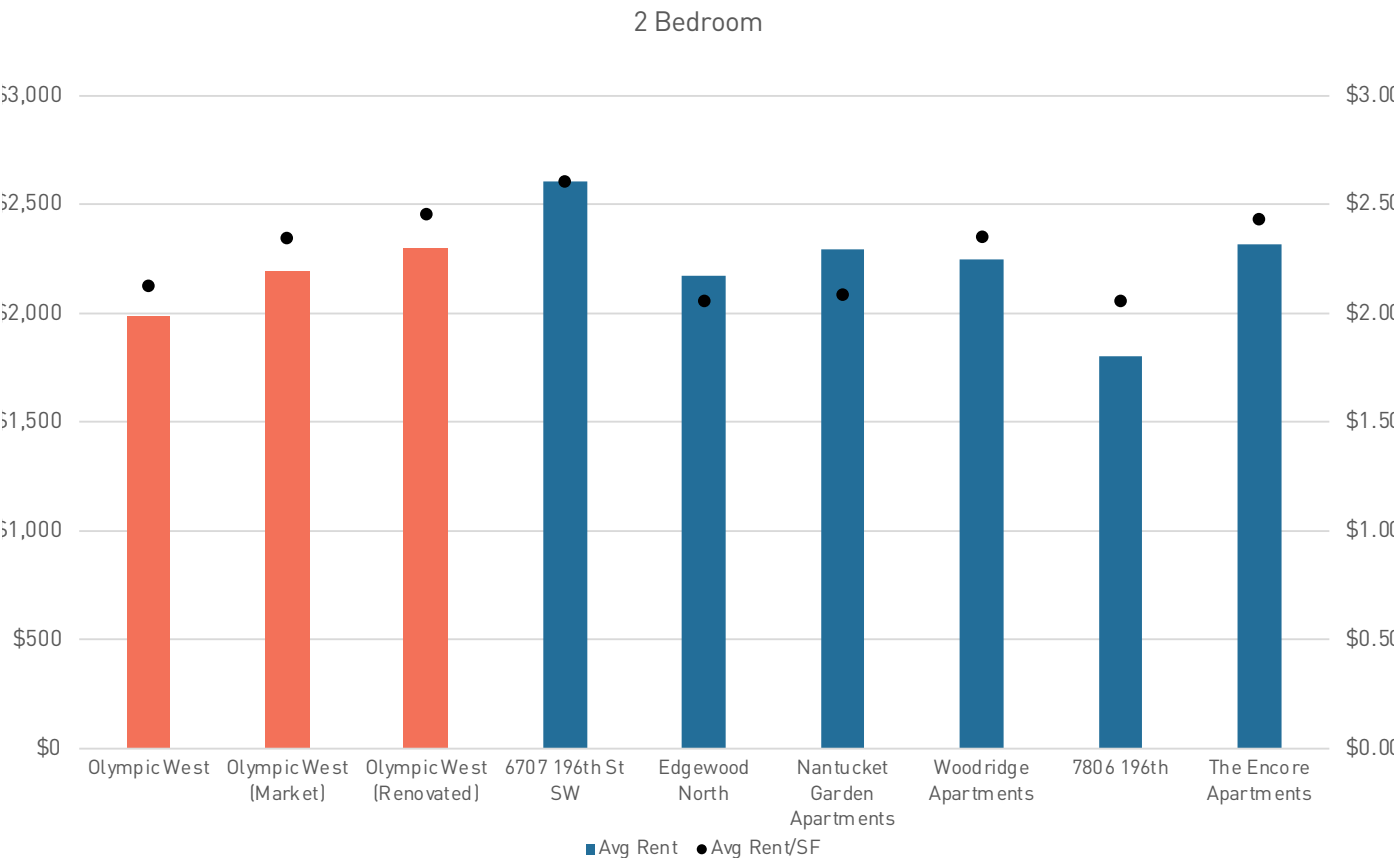




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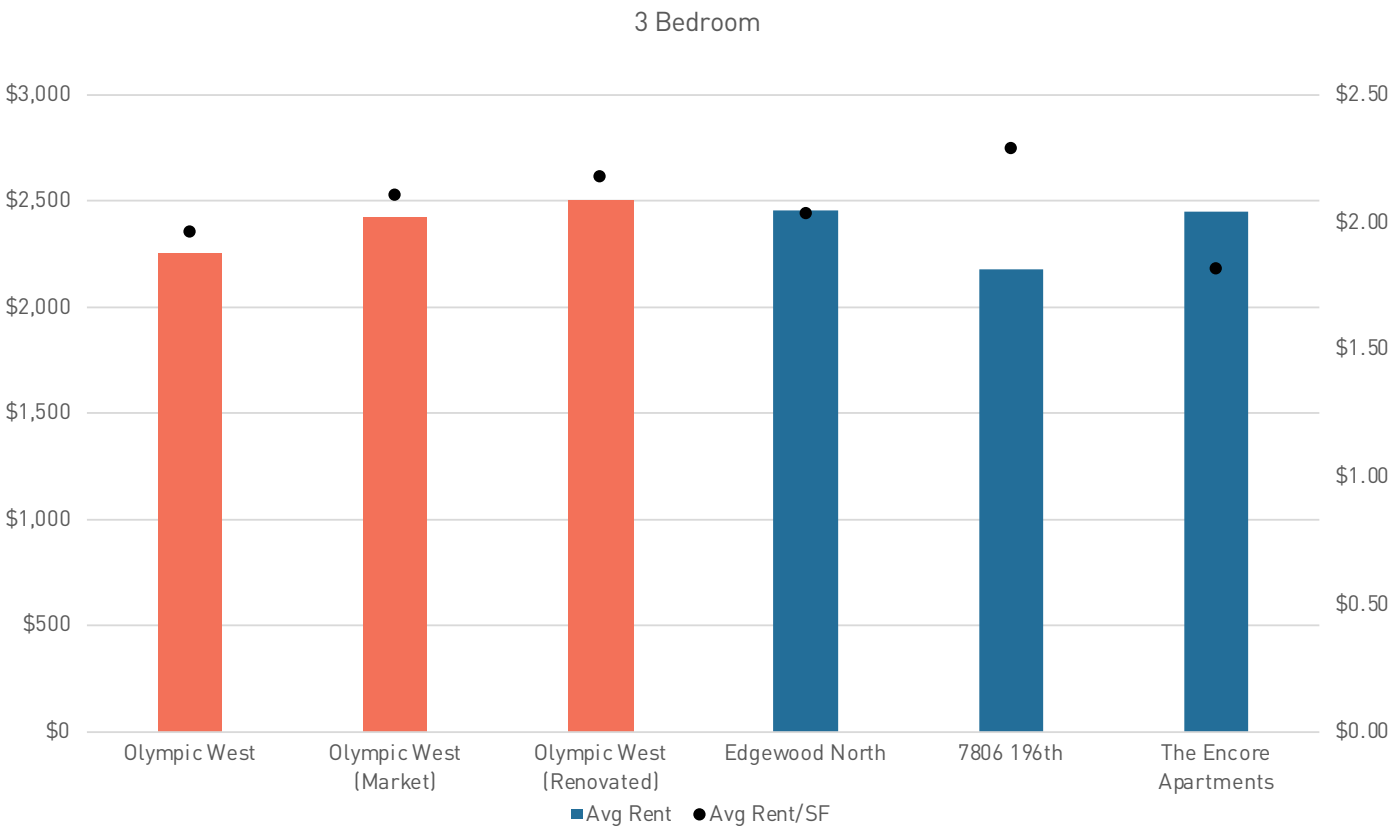
# rent comparables

TWO BED				
Property	Units	Unit Size	Rent	Rent/SF
<b>Olympic West</b>			<b>\$1,988</b>	<b>\$2.12</b>
<b>Olympic West (Market)</b>	<b>12</b>	<b>936</b>	<b>\$2,195</b>	<b>\$2.35</b>
<b>Olympic West (Renovated)</b>			<b>\$2,300</b>	<b>\$2.46</b>
6707 196th St SW	38	1000	\$2,606	\$2.61
Edgewood North	25	1056	\$2,175	\$2.06
Nantucket Garden Apartments	40	1100	\$2,295	\$2.09
Woodridge Apartments	24	957	\$2,250	\$2.35
7806 196th	14	875	\$1,800	\$2.06
The Encore Apartments	13	951	\$2,315	\$2.43
<b>Totals/Averages</b>		<b>1,013</b>	<b>\$2,302</b>	<b>\$2.27</b>



# rent comparables

THREE BED				
Property	Units	Unit Size	Rent	Rent/SF
Olympic West	10	1146	\$2,254	\$1.97
Olympic West (Market)			\$2,420	\$2.11
Olympic West (Renovated)			\$2,500	\$2.18
Edgewood North	14	1206	\$2,457	\$2.04
7806 196th	14	950	\$2,179	\$2.29
The Encore Apartments	6	1345	\$2,450	\$1.82
Totals/Averages		1,125	\$2,341	\$2.08











## MARKET ANALYSIS

# sales comparables

	Property Name	Address	Units	Sale Price
1	 Henry House Apartments	345 NW Richmond Beach Rd, Seattle, WA 98177-3151	54	\$9,950,000
2	 6707 196th St SW	6707 196th St SW, Lynnwood, WA 98036	38	\$10,150,000
3	 Delta Estates	21912 64th Ave W, Mountlake Terrace, WA 98043	34	\$11,735,000
4	 Nantucket Gardens*	18534-18602 52nd Ave W, Lynnwood, WA 98037	40	\$13,120,000
Total / Average				\$11,125,241

\*Sold by Berkadia



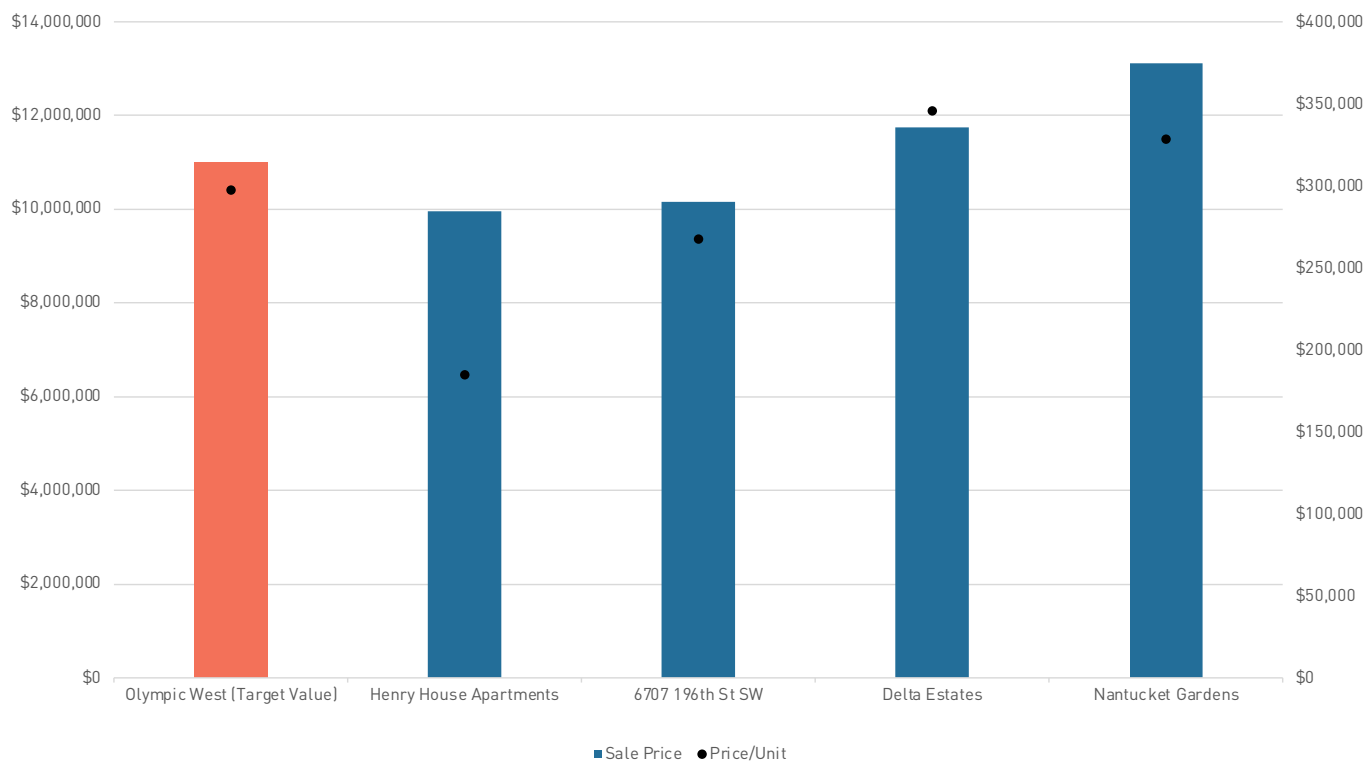
# sales comparables



## MARKET ANALYSIS

# sales comparables

Property	Units	Built	RSF	Sale Date	Sale Price	Price/ Unit	Price/SF
<b>Olympic West (Target Value)</b>	<b>37</b>	<b>1968</b>	<b>33,650</b>	<b>-</b>	<b>\$11,000,000</b>	<b>\$297,297</b>	<b>\$327</b>
Henry House Apartments	54	1968	45,798	3/1/24	\$9,950,000	\$184,259	\$217
6707 196th St SW	38	1968	22,878	2/12/24	\$10,150,000	\$267,105	\$444
Delta Estates	34	1985	40,608	5/25/23	\$11,735,000	\$345,147	\$289
Nantucket Gardens	40	1989	44,000	8/2/22	\$13,120,000	\$328,000	\$298
<b>Total / Averages</b>					<b>\$11,125,241</b>	<b>\$270,813</b>	<b>\$285</b>









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### mortgage banking

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