



CBRE

623 W Stevens Rd, Burlington, WA

214 UNITS • BUILT 2024/2025

New Construction Garden-Style
Opportunity of Scale in Burlington, WA

MARKWOOD
APARTMENTS

EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**

THE OFFERING

New Construction Garden-Style Opportunity of Scale in Burlington, WA

CBRE is pleased to offer the opportunity to acquire Markwood ("the Property"), a **unique 214-unit brand-new construction garden-style property in the growing submarket of Burlington, WA**. Markwood is one of only two institutional apartment properties in Burlington and with only one other project currently under construction, the Property is favorably positioned to see significant rent growth from the expected supply shortage over the next 5 years. Vast outdoor spaces, thoughtful amenities, and larger unit sizes often makes garden-style deals more attractive to tenants than mid-rise product, all of which Markwood encompasses. The Property offers its residents a unique lifestyle featuring expansive grounds sitting on the 10-acre Gages Lake, bringing scenic and tranquil views to residents.

Skagit Valley is known for hosting the largest Tulip Festival in the United States and also benefits from Skagit Valley healthcare workers and Skagit Valley College employers as well as the influx of sailors and their families stationed at Naval Station Everett and Whidbey Island. With excellent access to the I-5 corridor, the Property also has convenient proximity to major employers in Seattle and Bellevue, with an average household income for the area over \$100,000. Burlington provides a top tier retail experience for residents, including Costco and the Burlington Outlet Center, with anchor tenants Nike and Lululemon while also close the 227,000 SF Tulalip Casino and Seattle Premium Outlet shopping center. The Property's convenient location allows for easy access to not only the region's largest employment centers but is also surrounded by outdoor paradise and easy weekend island getaways to the San Juan Islands or Canada. **Given its proximity to major employment hubs and a desirable Skagit County location, the Property is poised to attract the region's growing population of renters, presenting the rare chance to acquire an asset possessing unparalleled potential to generate outsized returns.**

MARKWOOD APARTMENTS

PROPERTY SUMMARY



ADDRESS

623 W Stevens Rd, Burlington, WA 98233



YEAR BUILT

2024/2025



UNIT COUNT / AVERAGE SIZE

214 Units / 802 SF



RESIDENTIAL SPACE

171,720 SF



OF BUILDINGS / STYLE

10 residential | 1 clubhouse



STORIES

3



FLOORPLANS

Open one bedroom, one bedroom / one bath, two bedroom / one bath, two bedroom / two bath, three bedroom / two bath



PARKING / RATIO

Total: 373
Open Spaces: 341 spaces
EV: 32 spaces
Parking Ratio: 1.74 spaces/unit



SITE SIZE / DENSITY

7.17 AC (312,325 SF) / 29.8 units/acre



PARCEL

P127094, P127092, P127097, P23886, P23887



New Construction Opportunity of Scale



High-End Unit Finishes & Features



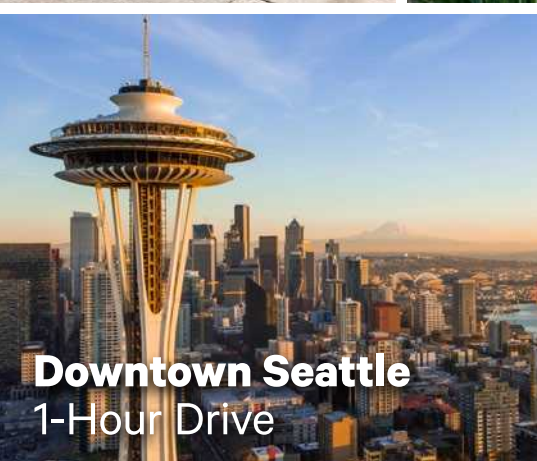
Downtown Burlington Restaurants
5-Min Drive



Skagit Valley Tulip Festival
12-Min Drive



Downtown Mount Vernon
8-Min Drive



Downtown Seattle
1-Hour Drive



Bellingham
35-Min Drive

Investment Highlights



Property Highlights

- ✓ Desirable, **low-density garden-style product**
- ✓ Large average unit size of **802 SF**
- ✓ **High-end unit finishes** including hard surface countertops, overmount sinks, vinyl plank flooring, shaker-style cabinets and in-unit AC or AC ports
- ✓ **Abundance of amenities** including a clubhouse, fitness center, gated dog run, BBQ station with picnic tables, gated playground
- ✓ **One of only two market-rate 100+ unit communities in Burlington**



Location

- ✓ **Immediate proximity to Seattle, Bellevue, and Bellingham** major employers via I-5
- ✓ Premier Skagit County location with **an abundance of dining, shopping and weekend getaways**
- ✓ 10 minutes away from the United States' largest Tulip Festival
- ✓ **Near the expanding Everett Navy base**
- ✓ Adjacent to 10-acre Gages Lake, **offering a relaxing atmosphere to residents**



Market Fundamentals

- ✓ **Strong projected rent growth in MSA with limited supply**, and only one project currently under construction in Burlington
- ✓ **Stable vacancy projected at sub 5% for the next 5 years** (CoStar)



Demographics

- ✓ **Strong average household incomes** within the surrounding 5-mile radius **exceeding \$100,000**
- ✓ Located in the highly desirable region of Skagit County
- ✓ Large sum of the potential tenant base are in healthcare, education, and military



UNIT MIX

Unit Description	Unit Count	Mix %	Avg. SF	Total SF
Phase I - Open 1x1	36	17%	566	20,376
Phase I - 1x1 Den	18	8%	717	12,906
Phase I - 2x1	57	27%	891	50,781
Phase I - 2x2	27	13%	837	22,611
Phase I - 3x2	18	8%	1,012	18,216
Phase II - Open 1x1	12	6%	566	6,792
Phase II - 1x1 Den	6	3%	717	4,302
Phase II - 2x1	21	10%	891	18,705
Phase II - 2x2	13	6%	843	10,959
Phase II - 3x2	6	3%	1,012	6,072
Averages/Totals	214	100%	802 SF	171,720 SF



Burlington: Neighborhood as an Amenity

PROXIMATE TO DESIRABLE AMENITIES & EASY ACCESS TO EMPLOYERS

Burlington, located in Skagit County, Washington, is a charming city known for its rich history and vibrant community. Burlington offers a welcoming atmosphere and a diverse range of amenities. The city, originally established as a logging camp in 1882, has grown into a hub of activity, featuring revitalized downtown areas with a variety of restaurants, cafes and bars. Burlington's strategic location between Seattle and Vancouver makes it an attractive destination for residents and businesses alike. The city is surrounded by scenic landscapes and offers numerous outdoor recreational opportunities, including bird watching and hiking. Burlington also boasts convenient access to shopping and dining, with local favorites and larger retail options available. The community's blend of historical charm, natural beauty, and modern conveniences contributes to Burlington's appeal as a desirable place to live and work.



Temperate Habits Brewing



Burlington Dike Trail



Endurance Climbing Gym



Downtown Mount Vernon



Trainwreck Bar & Grill



Children's Museum of Skagit County



Skagit Valley Tulip Festival



Downtown Mount Vernon

NEARBY ATTRACTIONS & RECREATION

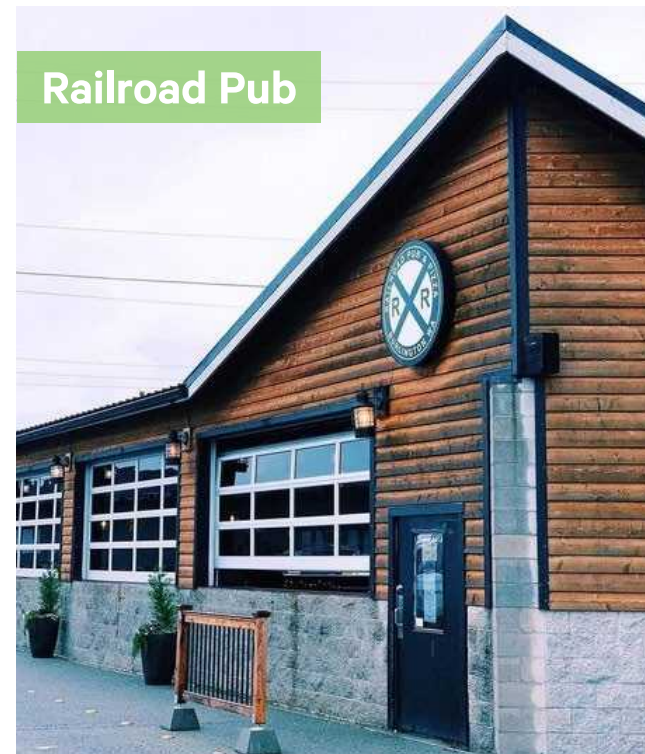
- » The Outlet Shoppes at Burlington
- » AMC Cascade Mall 14
- » Tulip Valley Winery
- » Downtown Mount Vernon Shops and Restaurants
- » Skagit Valley Tulip Festival & Street Fair
- » Skagit Golf & Country Club
- » Ristretto Coffee Lounge & Wine Bar
- » Bay View State Park



Skagit Golf & Country Club



Ristretto Coffee Lounge & Wine Bar



Railroad Pub



Taste of Thai

Leading Skagit Valley Submarket Location

PROXIMITY TO MAJOR EMPLOYMENT CENTERS & SMALL-TOWN FEELING WITH SUBURBAN AMENITIES



Bakerview Park
40 Acres • 12-Min Drive

Little Mountain Park
10 Miles of Trails • 10-Min Drive

La Venture Middle School

Skagit Valley College
7,000+ Students • 17:1 Faculty to Students • 9-Min Drive

Skagit Valley Hospital
137 Beds • 8-Min Drive

Skagit Regional Health

Sahara Pizza

Haggen
NORTHWEST FRESH

Family Medicine
8-Min Drive

Skagit Regional Health

Mount Vernon High School

COA Mexican Eatery & Tequileria

Chuck Wagon Drive-In

Mt. Vernon Calico Cupboard Cafe & Bakery

District Brewing

Temperate Habits Brewing Co.

Downtown Mt. Vernon
Eateries, Shops & Cafes • 8-Min Drive

Ristretto Coffee Lounge & Wine Bar

Edgewater Park
54 Acres • 8-Min Drive

The Net Drive-In

Train Wreck Bar & Grill

Railroad Pub & Pizza

Billy's Cafe

Mi Mexico

The Fairhaven

Skagit River Park
80 Acres • 6-Min Drive

Burlington Dike Trail
2.2-Mile Trail • 6-Min Drive

5

Haggen
NORTHWEST FRESH

TARGET

AMC THEATRES

Fred Meyer

Burlington

FIVE GUYS
BURGERS and FRIES

S Burlington Blvd

COSTCO WHOLESALE

crumbl cookies

ROSS DRESS FOR LESS

THE HOME DEPOT

OLD NAVY

5

SAFeway

Coastal

Walmart

Lowe's

Woods COFFEE

MARKWOOD
APARTMENTS

20



Leading Skagit Valley Location

DIRECT ACCESS TO NUMEROUS **MAJOR EMPLOYERS & EMPLOYMENT CENTERS**

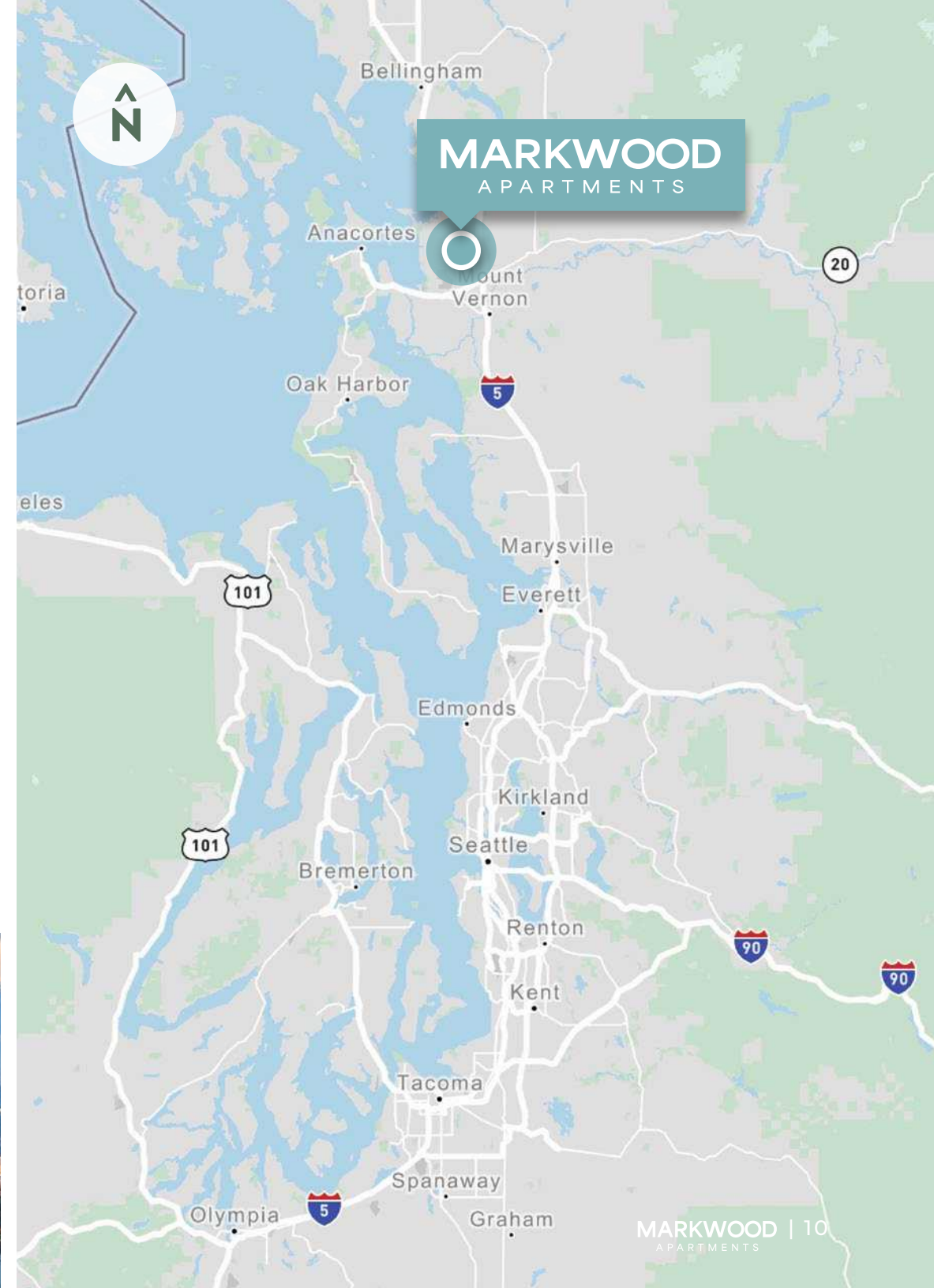
COMMUTE TIMES FROM MARKWOOD

Vancouver, BC	80 minutes
Bellingham	35 minutes
Mount Vernon	8 minutes
Everett	38 minutes
Seattle	60 minutes
Redmond	65 minutes
Bellevue	65 minutes
Renton	75 minutes
Tacoma	95 minutes

Seattle

Bellingham

Bellevue



MARKWOOD

APARTMENTS

PNW MULTIFAMILY INVESTMENT SALES TEAM

Eli Hanacek

Vice Chairman
Managing Director | NW
+1 206 292 6147
eli.hanacek@cbre.com

Jordan Louie

Senior Vice President
+1 206 778 8154
jordan.louie@cbre.com

Mark Washington

Executive Vice President
+1 206 292 6077
mark.washington@cbre.com

Kyle Yamamoto

Senior Vice President
+1 206 292 6064
kyle.yamamoto@cbre.com

Natalie Kasper

Investment Sales Manager
+1 (206) 292 6187
natalie.kasper@cbre.com

DEBT & STRUCTURED FINANCE

James Bach

Senior Vice President
+1 206 310 6543
james.bach@cbre.com

UNDERWRITING QUESTIONS

Annie Han

+1 425 462 6936
annie.han@cbre.com

TOUR SCHEDULING

Stephanie Rock

+1 206 826 5809
stephanie.rock@cbre.com

CBRE

For more information, visit the website: www.CBRE-Markwood.com