

# FOR SALE

## PRIME INVESTMENT OPPORTUNITY

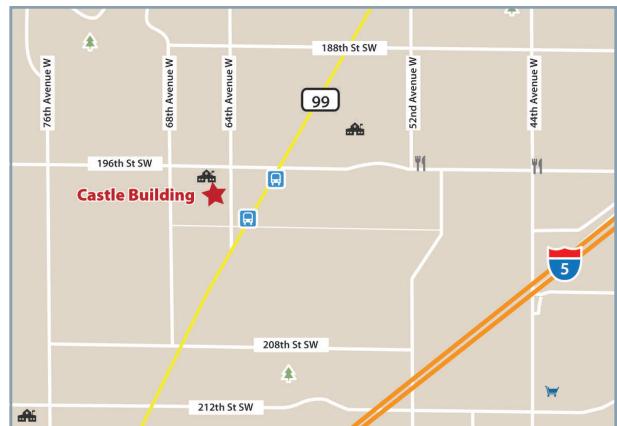


### The Castle Building • 19730 64th Avenue W., Lynnwood, WA

Rare opportunity to purchase a high quality multi-tenant classic brick office building in the heart of Lynnwood. Located across from the Lynnwood Crossroads retail complex, tenants enjoy easy access to lunchtime dining, shopping, SWIFT rapid transit and LA Fitness across the street. With a variety of tenant types and sizes, staggered lease expirations and scheduled rent increases, the property represents an excellent current value with upside.

#### Investment Summary:

<b>Gross area:</b>	<b>17,832 sf</b>
<b>Net rentable area:</b>	<b>16,621 sf</b>
<b>Land area:</b>	<b>30,928 sf</b>
<b>Purchase Price:</b>	<b>\$3,275,000 (below replacement cost)</b>
<b>Price per RSF:</b>	<b>\$197.00</b>
<b>NOI:</b>	<b>Approx. \$232,455 at 95% occupancy</b>
<b>Current Occupancy:</b>	<b>96%</b>
<b>Lease Types:</b>	<b>Full Service Leases</b>



## RAMALEY PROPERTIES, INC.

Mark Ramaley • P: 360-629-9300 • C: 206-818-2707 • [mark@ramaleyproperties.com](mailto:mark@ramaleyproperties.com)

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# The Castle Building

## Property Information:

<b>Address:</b>	19730 64th Ave. W., Lynnwood, WA 98036
<b>Parcel Number:</b>	27042000103600
<b>Building Area:</b>	17,832 sq. ft. per SCA 16,621 sq. ft. Net Rentable Area
<b>Land Area:</b>	30,928 sq. ft.
<b>Zoning:</b>	CDM (College District Mixed Use)
<b>Year Built:</b>	1969
<b>Parking Stalls:</b>	48
<b>Parking Ratio:</b>	3.5:1000 of USF
<b>HVAC:</b>	VVT with 12 separate zone controls.
<b>Construction:</b>	Brick and steel frame.
<b>Floor:</b>	Slab on grade 1st Floor
<b>Roof:</b>	Membrane



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## Rent Roll Summary

SUITE	TENANT	SQFT	RENT/MO	RATE PSF	EXPIRATION	COMMENTS
100	Aariya Tech, Inc.	777	\$1,500.00	\$23.17	02/28/27	\$50 bump each March 1
104	Sno-King Counseling	390	\$750.00	\$23.08	07/31/26	\$25 bump each Aug 1
106	Chuck's Place	384	\$750.00	\$23.44	07/31/26	
108	Center for Human Services	519	\$995.00	\$23.00	07/31/30	3% bump each Aug 1
116	Center for Human Services	780	\$1,495.00	\$23.00	07/31/30	3% bump each Aug 1
101	Evergreen Music Collective	1,279	\$2,500.00	\$23.46	12/31/27	\$75 bump each Jan 1
115	Chamber Music Guild	1,570	\$2,500.00	\$19.11	12/31/27	\$100 bump each Jan 1
200-210	Center for Human Services	1,542	\$2,955.50	\$23.00	07/31/30	3% bump each Aug 1
201	Center for Human Services	964	\$1,847.67	\$23.00	07/31/30	3% bump each Aug 1
214	Center for Human Services	1,086	\$2,081.50	\$23.00	07/31/30	3% bump each Aug 1
215	Center for Human Services	1,679	\$3,218.08	\$23.00	07/31/30	3% bump each Aug 1
301-305	Emotesy Child Counceling	1,332	\$2,625.00	\$23.65	01/31/31	\$75 bump 2/1/26, 3% thereafter
302	Lashovation	663	\$1,271.00	\$23.00	09/03/28	3% bump each Oct 1
304	Joshua Montoya Therapy	735	\$1,400.00	\$22.86	02/28/29	\$75 bump each March 1
314	Center for Human Services	652	\$1,249.67	\$23.00	07/31/30	3% bump each Aug 1
315	Vacant	697	\$1,335.92	\$23.00		
320	Carpe Diem Protection	786	\$1,572.00	\$24.00	mo-to-mo	
321	Integrity First Family Services	786	\$1,568.78	\$23.95	12/31/30	Increases to \$1,600 1/1/26

## Value Analysis

TOTAL STABILIZED GROSS RENTS WHEN FULLY OCCUPIED		\$380,281
Less Vacancy at 5%:		(\$19,014)
Effective Gross Income:		\$361,267
Less 2024 Expenses at \$7.71 psf:		(\$128,533)
Net Operating Income:		\$232,455
Cap Rate:		7.1%
Sales Price:		\$3,275,000

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First Floor

**Chamber  
Music  
Guild**

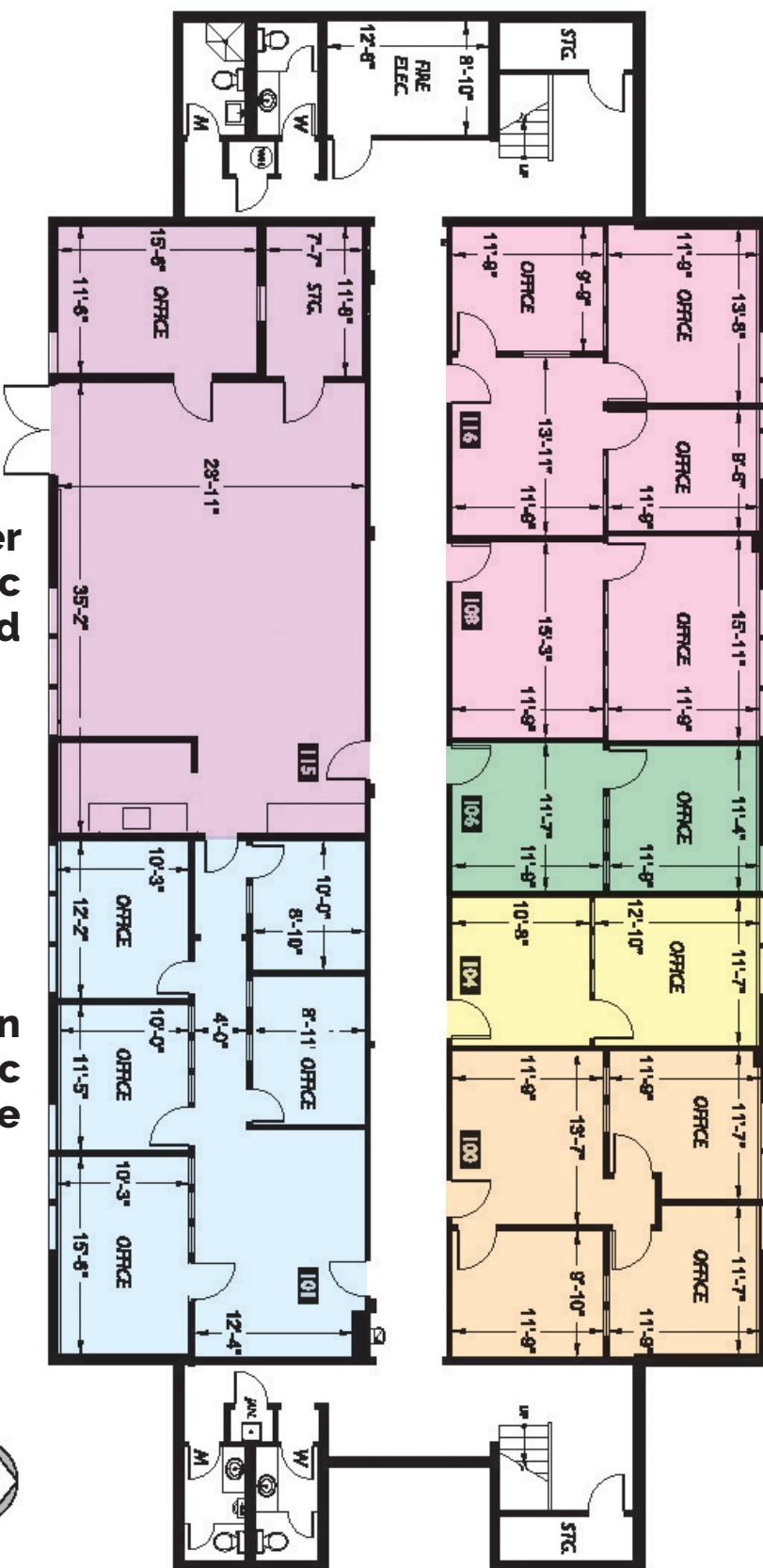
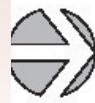
**Evergreen  
Music  
Collective**

**Center for  
Human  
Services**

**Chuck's  
Place**

**Sno-King  
Counseling**

**Aariya  
Tech**

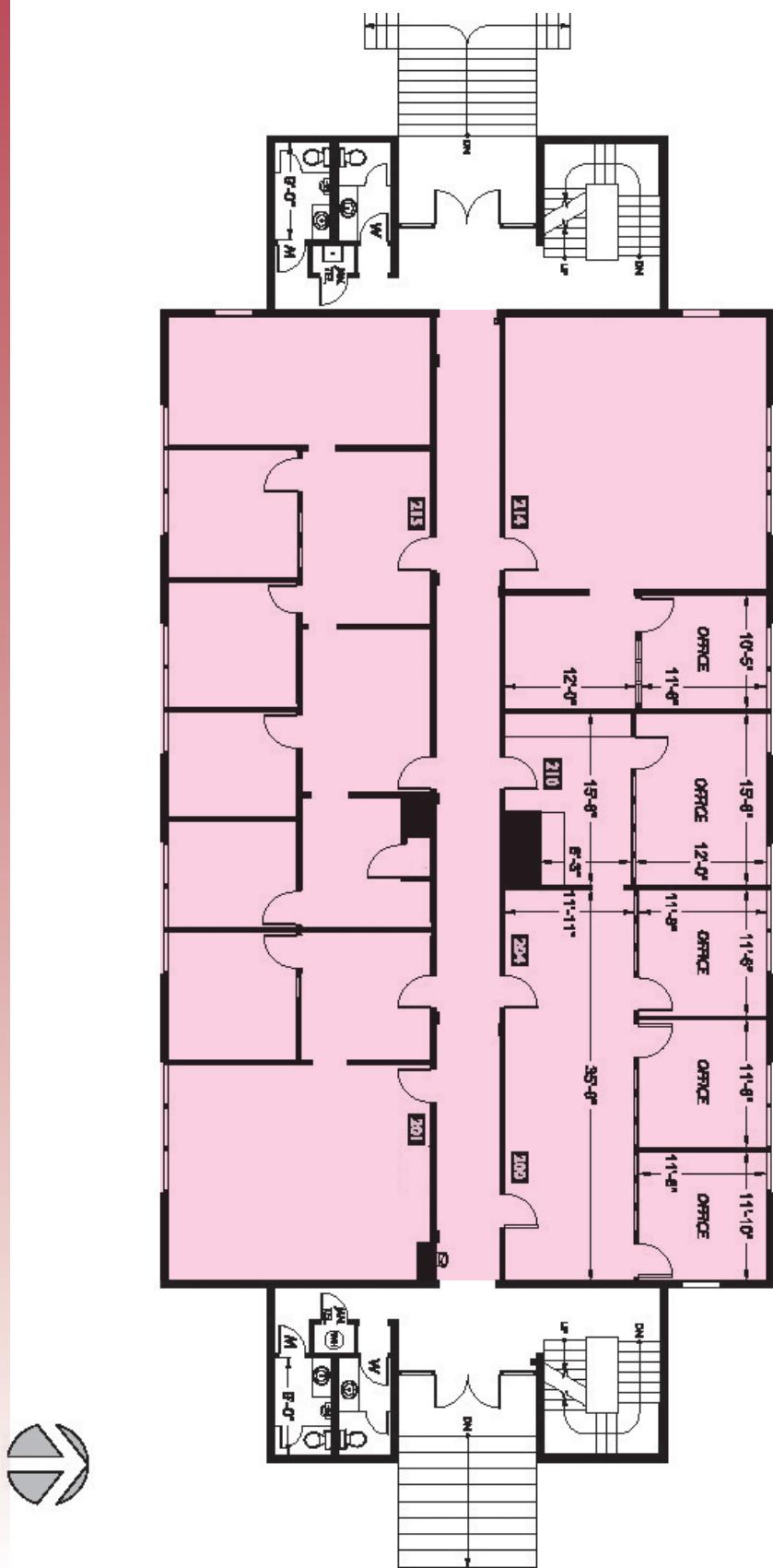


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# The Castle Building

## Second Floor



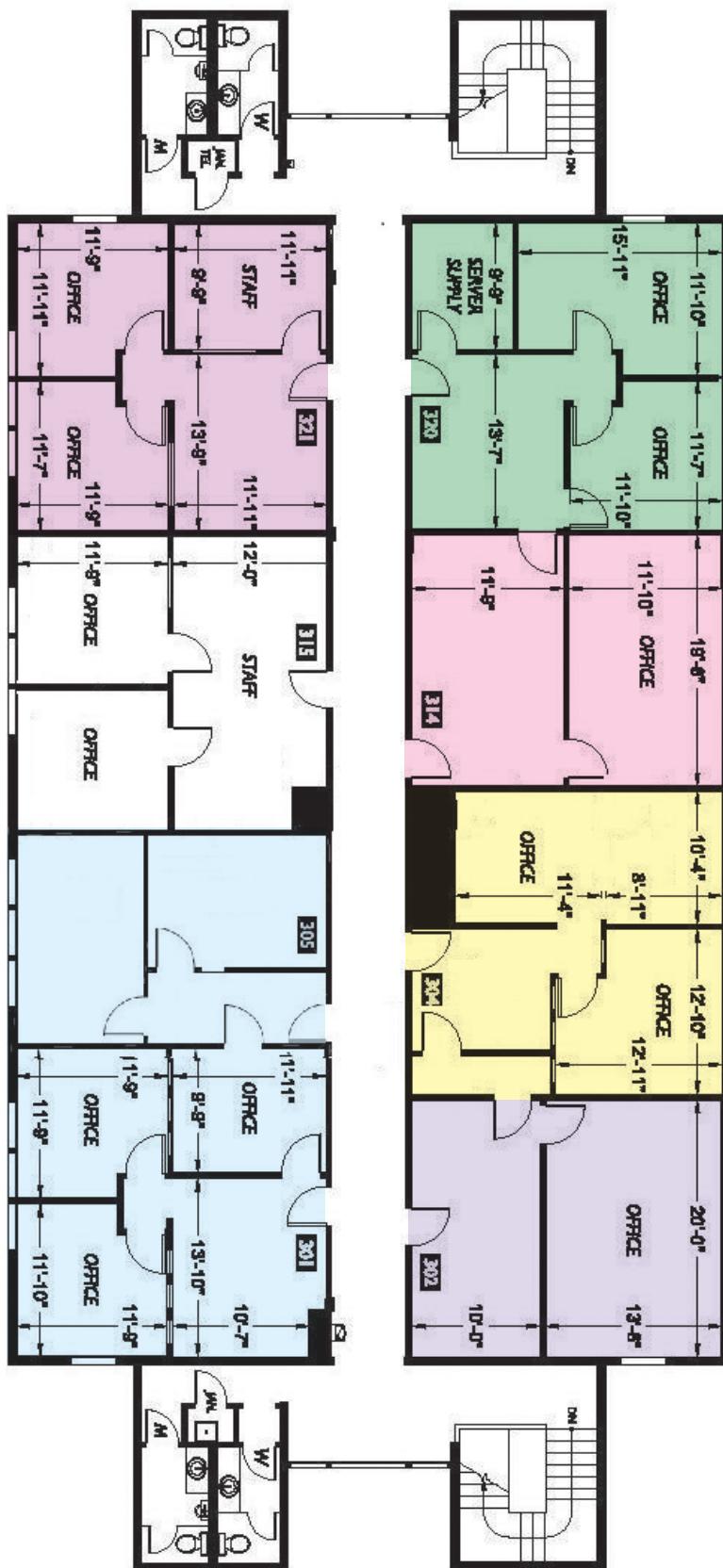
**Center for  
Human  
Services**

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# The Castle Building

# Third Floor



# Integrity First Counseling

# Carpe Diem Protection

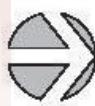
# VACANT

# Center for Human Services

# Emotesy Child Counseling

# Joshua Montoya Therapy

## Lashovation



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