

North Haven

**Value-Add
Investment Opportunity**

33 Units | Edmonds, WA

OFFERING MEMORANDUM

Marcus & Millichap

INVESTMENT SALES TEAM

RYAN HARMON

DIRECTOR
206.826.5726
rharmon@marcusmillichap.com

GIOVANNI NAPOLI

EXECUTIVE DIRECTOR
206.826.5675
gnapoli@marcusmillichap.com

ANTHONY PALLADINO

SENIOR DIRECTOR
503.956.9024
apalladino@marcusmillichap.com

NICK RUGGIERO

DIRECTOR
206.826.5721
nruggiero@marcusmillichap.com

PHILIP ASSOUD

EXECUTIVE DIRECTOR
206.826.5676
passouad@marcusmillichap.com

CAPITAL MARKETS TEAM

RAY ALLEN

SENIOR DIRECTOR
206.826.5678
rallen@marcusmillichap.com

BRIAN EISENDRATH

EXECUTIVE DIRECTOR
310.428.2571
beisendrath@marcusmillichap.com

PROPERTY TOURS

MELISSA FLEMING

Business Operations Manager
206.826.5673
mfleming@marcusmillichap.com

UNDERWRITING INQUIRIES

CHARLIE ROWE

FINANCIAL ANALYST
206.826.5735
crowe@marcusmillichap.com





TABLE OF CONTENTS

- 01. EXECUTIVE SUMMARY
- 02. PROPERTY OVERVIEW
- 03. LOCATION OVERVIEW
- 04. FINANCIAL ANALYSIS
- 05. COMPARABLES

OFFERING PROCEDURE

EXCLUSIVE REPRESENTATION

MARCUS & MILLICHAP has been retained as the Exclusive Listing Brokers for this Offering. The Investment Sales Team is exclusively representing the Seller in the sale of North Haven ("Exclusive Listing Brokers").

PROPERTY OFFERING

North Haven is a 33-unit multifamily community located at 7929 236th Street Southwest in Edmonds, WA 98026. This offering is priced at \$7,400,000 and provides buyers the opportunity to purchase the property free and clear of existing debt.

North Haven can be purchased individually or as a portfolio with Westmont (36 units) in Everett, WA.

OFFER REQUIREMENTS

All offers must be submitted to the Exclusive Listing Brokers and must include the following terms and information:

- ▶ The purchase price, contingencies and closing date;
- ▶ The amount of earnest money deposit;
- ▶ A detailed timeline for the transaction; and
- ▶ A brief overview of the Buyer's qualifications.

PROPERTY TOURS

ALL PROPERTY TOURS will be conducted by the Exclusive Listing Brokers by appointment only. To schedule a tour, please contact Melissa Fleming or the exclusive Listing Brokers directly.

MELISSA FLEMING

Business Operations Manager

206.826.5673

mfleming@marcusmillichap.com









EXECUTIVE SUMMARY

01



North Haven

7929 236th Street SW
Edmonds, WA 98026



List Price	\$7,400,000
CAP Rate (T-3 Income / T-12 Expenses)	5.70%
CAP Rate (Current Rents / Adjusted Operations)	6.28%
# of Units	33
Net Rentable SF	±26,401
Average Unit Size (SF)	±800
Year Built	1977
Assessor's Parcel No.	57670000-2905
Site Area	±64,904 SF (1.49 acres)
Parking	65 open stalls (1:1.97 Parking Ratio)





VALUE-ADD OPPORTUNITY

Ability to capitalize on rental upside by renovating unit interiors. **20 classic units remain on site** and 13 units underwent partial renovations. Suggested cosmetic renovations include newly painted cabinets, upgraded fixtures and hardware, fresh paint, and vinyl plank flooring.



WELL-MAINTAINED, LOW-DENSITY COMMUNITY

Meticulously maintained community with mature landscaping offers a **serene setting for residents**. Eight townhomes on site feature fenced-in private yards. Underutilized common areas can be reimagined into more usable amenities to further increase ancillary income.



DESIRABLE SUBMARKET

Edmonds continues to rank among the most **desirable submarkets in the Seattle MSA**, offering a vibrant downtown with a multitude of retail and dining options. Residents enjoy its small-town suburban charm while benefiting from convenient access to major employment hubs.



LINK LIGHT RAIL ACCESSIBILITY

The Mountlake Terrace Transit Center is **within five minutes of North Haven** providing convenient Light Rail service to the University of Washington, downtown Seattle, and Seattle-Tacoma International Airport with further connectivity to the Eastside in early 2026.



HOUSING AFFORDABILITY

The average homes price in Edmonds is \$947,610, **making homeownership over three times for expensive** than renting at North Haven. As interest rates continue to remain high and for-sale housing supply remains low, North Haven offers residents a cost-effective rental alternative in this sought-after submarket.



POTENTIAL PORTFOLIO SALE

North Haven can be purchased individually or as a portfolio sale with the Westmont Apartments (36 units) in Everett. *Contact Exclusive Listing Brokers for more information.*

INVESTMENT OVERVIEW

North Haven is a 33-unit value-add apartment community located in Edmonds, Washington, just 15 minutes north of downtown Seattle and the Eastside, and within 20 minutes of Everett.

Built in 1977, the property consists of three residential buildings, two- and three-stories tall, set on 1.5 acres of lushly landscaped grounds. North Haven has been exceptionally well-maintained and offers an incoming investor a clear value-add investment opportunity through interior unit renovations and common area upgrades, including:



Interior Unit Renovations: Modernize classic / unrenovated unit interiors with updated finishes and contemporary color schemes to better compete with newer and recently renovated properties in the submarket.



Common Area Improvements: Repurpose underutilized spaces to introduce modern amenities such as a parcel receiving room or business center.

With its serene setting, attractive floor plans, and strong in-place operations, North Haven presents the opportunity to drive rental growth through a renovation program while benefiting from an appealing going-in yield.



CONVENIENT LOCATION

North Haven is located in the highly sought-after Edmonds neighborhood. Just 15 minutes north of Seattle's downtown core and 20 minutes from the Eastside or Boeing's main production facility in Everett. Residents of North Haven are centrally located to the region's largest employers such as Amazon, Boeing, Google, the University of Washington, and more.

Residents enjoy convenient access to the Puget Sound region's major employment centers via Interstates 5 and 405, as well as State Route 99. Multiple mass transit options are also located nearby, including new Link Light Rail stations in Shoreline, Mountlake Terrace, and Lynnwood; a RapidRide stop along Highway 99; existing Sounder train stations; and the Edmonds Ferry Terminal in downtown Edmonds..

COMMUNITY & APARTMENT HOME AMENITIES

Current community amenities at North Haven include a centralized common area with sauna which is currently being used for storage, on-site laundry facilities in each building, lush landscaping with green space, and ample open parking. Unit interiors offer full appliance packages including garbage disposals and dishwashers, generous closet and storage space, double-pane vinyl windows, and a private deck or balcony off each home with large storage closet. Eight townhome units are located on site and have small fenced-in private yards.

Over the years, the property has been exceptionally maintained and unit interiors were updated on an as-needed basis. Current ownership has partially renovated 13 homes with painted cabinet boxes, upgraded lighting and plumbing fixtures, 2" faux wood blinds, new trim packages, and vinyl flooring in the living areas. Additionally, the eight townhome units all have in-unit washer / dryers. 20 classic units remain on site and feature oak cabinetry, laminate countertops, and carpet and linoleum flooring throughout.



EXAMPLE OF RENOVATED PROPERTY, NOT NORTH HAVEN

VALUE-ADD INVESTMENT OPPORTUNITY

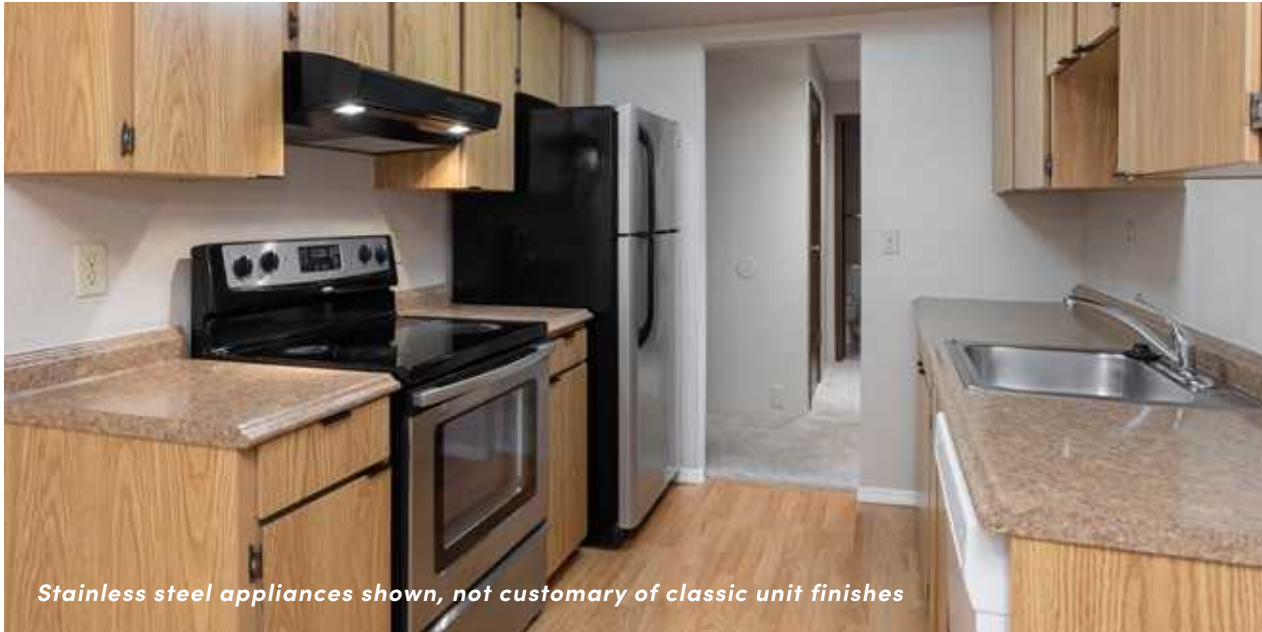
Only 13 of units at North Haven have been partially renovated, with the remainder having classic finish levels. An incoming investor can upgrade the classic units to be on par with the rest of the community in order to create a cohesive unit mix and maximize rental income. Suggested renovations include the following:

- 1 Fresh white paint on cabinet faces and boxes
- 2 Updated lighting and plumbing fixtures throughout
- 3 Vinyl plank flooring throughout the living areas and plush carpet in bedrooms
- 4 Modern interior paint schemes in fresh, neutral tones

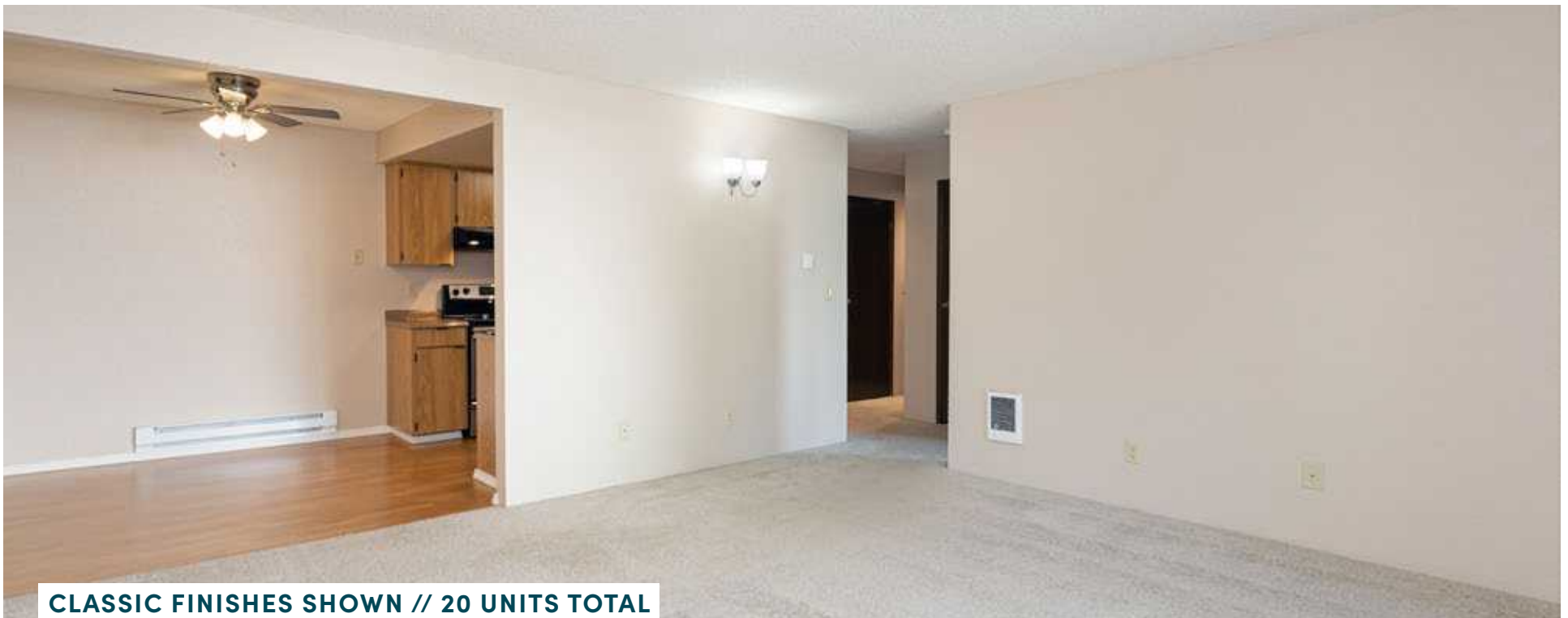
The underutilized common area also offers an opportunity to improve the community and generate additional income by repurposing the space for a more modern amenity, such as parcel lockers, or a business center.



RENOVATED NORTH HAVEN INTERIOR



Stainless steel appliances shown, not customary of classic unit finishes



CLASSIC FINISHES SHOWN // 20 UNITS TOTAL



PARTIALLY RENOVATED FINISHES SHOWN // 13 UNITS TOTAL







SEATTLE

amazon



DocuSign

Dropbox

Expedia

FRED HUTCH
CURES START HERE

Google

Meta

NORDSTROM

ORACLE

Uber

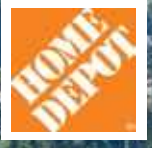
Zillow

COSTCO
WHOLESALE

Burlington
Post & Luxury

SAFEWAY

T.J. maxx



the Habit
BURGER GRILL

BIG 5
SPORTING GOODS



North
Haven









PROPERTY OVERVIEW

02





North Haven

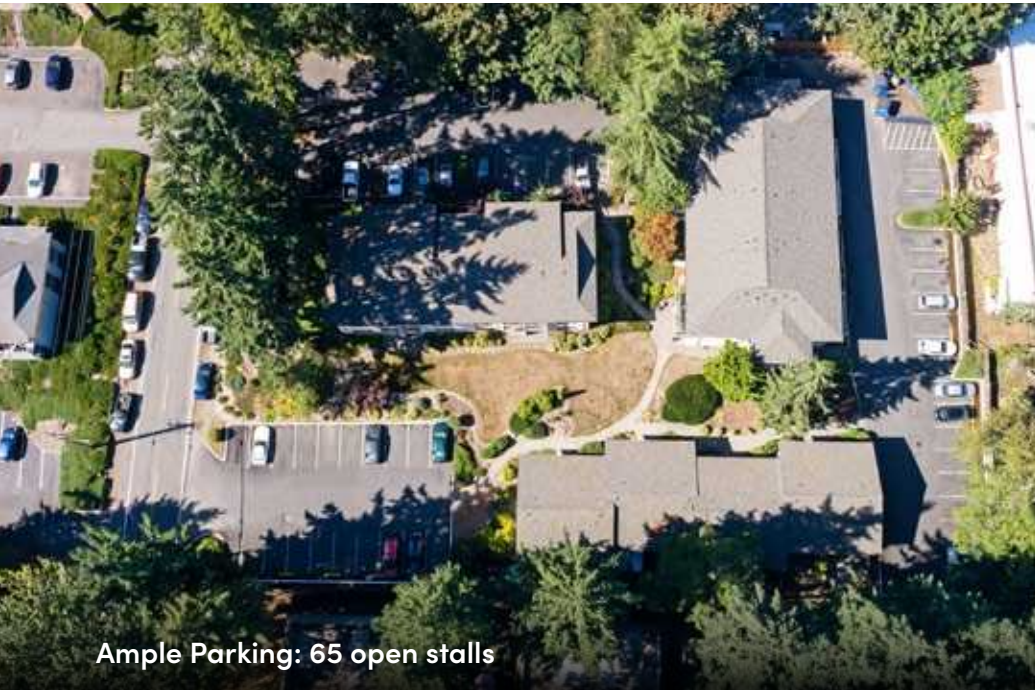
PROPERTY SUMMARY

Assessor's Parcel No.	57670000-2905
Site Area	±64,904 SF (1.49 acres)
# of Units	33
Net Rentable SF	±26,401
Year Built	1977

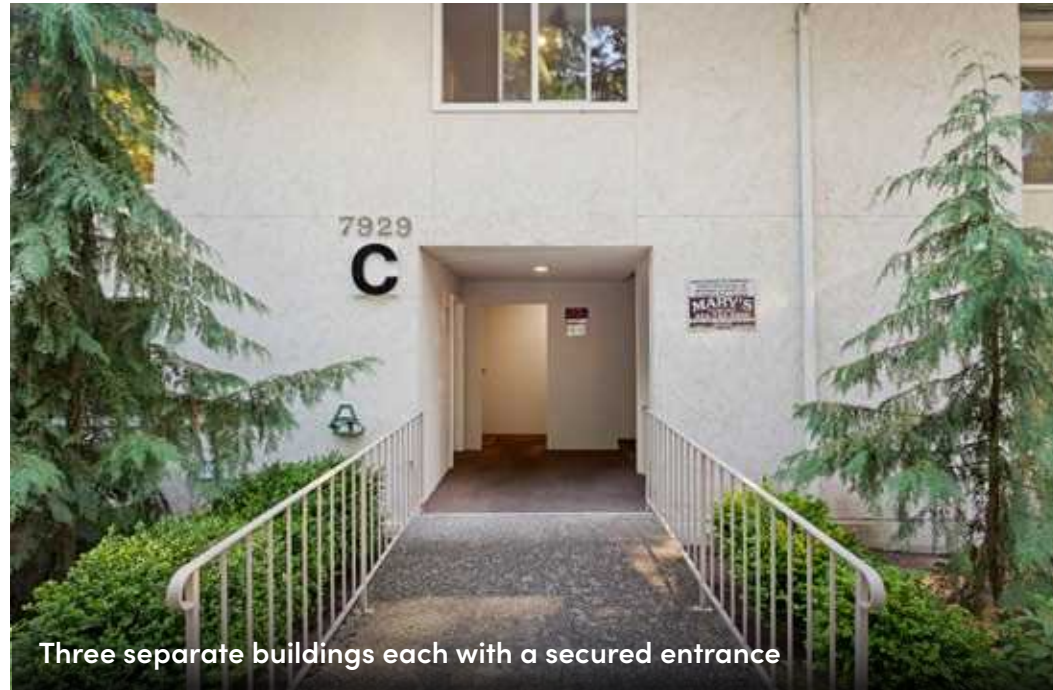
CONSTRUCTION SPECIFICATIONS

# of Buildings	Three (3)
# of Floors	Two (2), and Three (3)
Foundation	Slab on grade
Structure	Wood frame
Siding	Stucco
Roof	Pitched, shingle
Heat	Electric

COMMUNITY AMENITIES



Ample Parking: 65 open stalls



Three separate buildings each with a secured entrance



Laundry facilities in each building on each floor



Low density property with lush landscaping

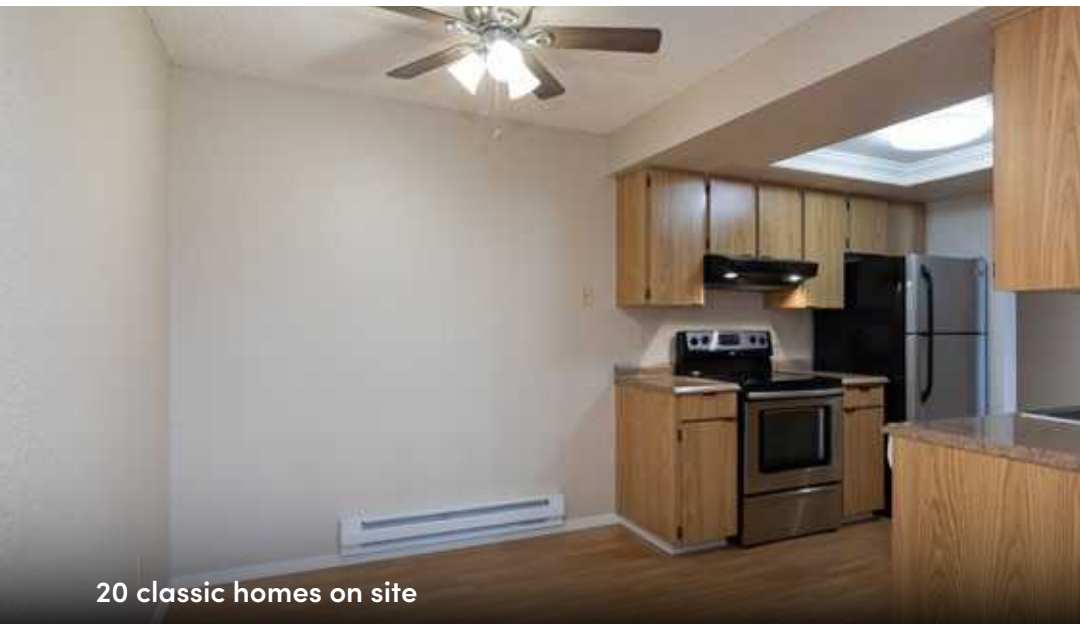
APARTMENT HOME FEATURES



Full appliance packages including garbage disposals and dishwashers



Double pane vinyl windows



20 classic homes on site



Private deck or balcony with large storage closets off each home





LOCATION OVERVIEW

03

SEATTLE MSA

The Seattle MSA continues to be one of the top multifamily investment markets in the nation.

The Seattle MSA is comprised of four counties in Western Washington (King, Pierce and Snohomish) with a population over 4.2 million people in the metro area. With a booming tech industry and home to Amazon's global headquarters, the Seattle MSA is the second-best tech market in the nation, only behind San Francisco. Other Fortune 500 companies in the Seattle MSA include Alaska Airlines, Apple, Boeing, Google, Meta, Microsoft Nordstrom, Starbucks, and Weyerhaeuser.

Snohomish County, the most northern county in the Seattle MSA and is 30 minutes north of Seattle and two hours south of Vancouver, BC. The county has the second-highest median household income behind King County at \$89,970 and is currently home to 306,810 jobs with some of the largest employers being Boeing, Providence Regional Medical Center, and Premera Blue Cross. The county has the highest concentration of aerospace jobs in the state and the second-highest concentration of tech jobs in the state. Companies choose Snohomish County for its connectivity, affordability, skilled workforce, and the innovative talent coming from nearby university systems.



EVERETT MARINA



LYNNWOOD LINK LIGHT RAIL EXTENSION



DOWNTOWN EDMONDS

SEATTLE MSA BY THE NUMBERS

±6,309

SQUARE MILES
TOTAL AREA

4,235,455

TOTAL
POPULATION

5.2%

PROJECTED
POPULATION
GROWTH BY 2028

\$163,946

AVERAGE
HOUSEHOLD
INCOME

53%

POPULATION WITH
A COLLEGE DEGREE

50%

HOUSEHOLDS
EARNING \$100K+

EDMONDS

The city of Edmonds is located in the southwest corner of Snohomish County and considered a suburb of Seattle. The city is home to over 42,000 residents and is 15 miles north of downtown Seattle and 18 miles south of Everett. The city is located on the shores of the Puget Sound and is known as a regional hub for the arts, with museums, specialized facilities, and major annual festivals within the city's downtown area.

Edmonds was a well-established town by the turn of the twentieth century and the present urban form preserves many characteristics of its historic origins. The community's location along the west-facing slopes of Puget Sound provides many amenities, including extensive views of the water and Olympic Mountains, access to four beaches and waterfront parks, and convenient access to a compact, walkable downtown area.

Edmonds' labor force is predominately employed in educational, healthcare, and service-based industries. The city's largest employers are the Edmonds School District and Swedish Medical Center, whose Edmonds campus is within two miles of North Haven. Approximately 35% of the residents in Edmonds commute to Seattle for work. The Sounder Train station in downtown Edmonds offers convenient commuting for Seattle employees.





EDMONDS BOWL NEIGHBORHOOD

Edmond's Bowl Neighborhood is located a short drive northwest of North Haven and is considered a highly-desirable neighborhood to residents and visitors alike. The area identified by the geographic valley that it occupies, hence the "bowl" nickname. The area is comprised of residential hills offering views of the Puget Sound and Cascade Mountain Range and Edmond's downtown district, with plenty of small town charm and filled with indie shops and alfresco cafes. Popular destinations include the Red Twig, Edmonds Bookshop, The Mar.ket, Salt & Iron, and Molly Moon's Ice Cream. A Saturday Farmer's Market is held at the north end of downtown every Saturday from May through October.

EMPLOYMENT DRIVERS



SWEDISH EDMONDS CAMPUS

- ▶ Largest nonprofit healthcare provider in the greater Seattle area, located less than two miles from North Haven.
- ▶ Over 1,400 employees including 450+ physicians work at the Swedish Edmonds campus.
- ▶ Full scope of medical and surgical services, including Level IV Trauma emergency medicine, diagnostic, treatment, and support services.
- ▶ Received Healthgrade's "Patient Safety Excellence" award three years in a row.



PREMERA BLUE CROSS

- ▶ Headquarters located in Mountlake Terrace, five minutes from North Haven.
- ▶ 3,400 employees located in Mountlake Terrace.
- ▶ Currently underway on a campus refresh which will expand employee amenities, create energy-efficient buildings, and a more modern feel.
- ▶ Founded in 1933, Premera supports over 2.8 million members.



BOEING

- ▶ 66,000 Boeing employees in the state; largest Boeing workforce in the world.
- ▶ Main production plant located 25 minutes north; currently employs 30,000.
- ▶ Second-largest employer in Washington State.
- ▶ Supports an estimated 198,000 direct and indirect jobs in Washington.
- ▶ Boeing recently announced plans to dedicate a new production line in its Everett factory to the 737 MAX 10 in order to keep up with customer demand.



PAINE FIELD

- ▶ Newest commercial airport terminal in the region, within 20 minutes of North Haven.
- ▶ World class passenger terminal serviced by Alaska Airlines, Frontier, and Horizon Air.
- ▶ Opened March 2019 and served over one million passengers in the first year.
- ▶ 46,000 employees; supports over 158,000 indirect jobs with an economic impact of almost \$60 billion annually.
- ▶ Paine Field has the greatest economic impact of any airport in the state, according to the Washington State Department of Transportation.



BOTHELL

- ▶ Bothell supports over 28,000 jobs comprised of biotech, aerospace, engineering, technology, and telecommunications.
- ▶ Contains 20% of Washington State's life science companies, anchored by its designation as a Biomedical Innovation Partnership Zone.
- ▶ Canyon Park and North Creek Business Parks within 20 minutes: 5.5 million SF of tech, biotech, and biomedical office space with companies such as Lockheed Martin, Panasonic Avionics, T-Mobile, Vertafore, Seagen, AGC Biologics, and Philips.
- ▶ Average life science salary is \$123,108 – over 45% higher than the statewide private sector average.



SEATTLE CBD

- ▶ Downtown Seattle within 20 minutes: largest employment center in the state with over 580,000 jobs.
- ▶ Notable Seattle employers include Amazon, Expedia, Google, Meta, Nordstrom, Starbucks, the University of Washington, and more.
- ▶ As of June 2023, Seattle's tech giants have called their employees back to work with a hybrid WFH approach. Foot traffic is nearing 80% of pre-pandemic levels with employees returning to work.

TERRACE
RAIL

Sound Transit's 1 Line officially

NOW OPEN

The Lynnwood Link Extension on Sound Transit's 1 Line officially opened on August 30, 2024, adding eight miles of track and four new stations, including a new stop at the Mountlake Terrace Transit Center, just five minutes from North Haven. The extended line now runs from Lynnwood through downtown Seattle and continues south to Seattle-Tacoma International Airport. Trains currently operate every six to 15 minutes depending on the time of day.

Further plans to extend Link Light Rail service are coming together, with the 2 Line extension set to open in early 2026. This extension will connect Seattle to the Eastside by crossing Lake Washington. As the system expands, particularly with the Lynnwood and East Link extensions, it is projected to serve around 47,000 to 55,000 daily riders on the northern extension and 43,000 to 52,000 daily riders on the Eastside, contributing to a total weekday ridership nearing nearly 100,000 across the network.





LINK LIGHT RAIL RIDE TIMES

Service runs every 6 - 15 mins
depending on time of day



**MOUNTLAKE
TERRACE
STATION**

20 mins
UNIVERSITY OF
WASHINGTON

27 mins
DOWNTOWN
SEATTLE

33 mins
STADIUMS



**MOUNTLAKE TERRACE
LINK LIGHT RAIL STATION**



Lake Ballinger

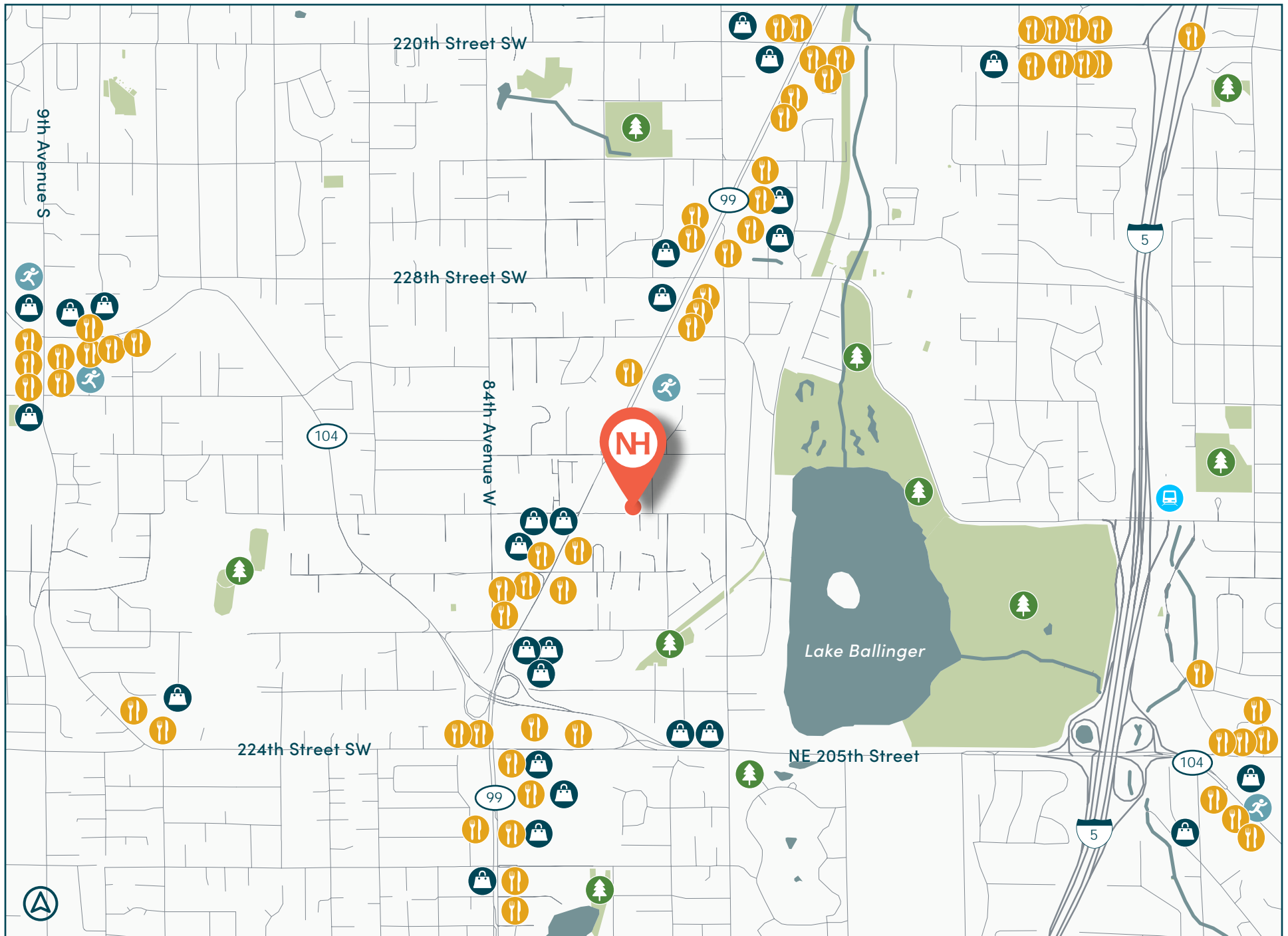


5 MINUTE DRIVE



**North
Haven**





AMENITIES MAP

EAT & DRINK

Azteca Mexican Restaurant
Bucatini
Bag O Crab
Boiling Point
Babsarang
The Burger Den
Chopsticks
Denny's
Emerald City Smoothie
Ezell's Famous Chicken
Fork Mediterranean Grill
Family Pancake House
Fashion Dim Sum
Gilson
Garlic Jim's Pizza
Good Burger
Happy Lemon
Harvest Wonton Noodle
Hosoonyi Korean
The Habit Burger Grill
Herfy's Burger
Ivar's Seafood
Jersey Mikes
Kitanda
Kang's Jokbal
Kazoku

EAT & DRINK

New Gangam BBQ
Our Place Dessert Cafe
Ono Hawaiian Poke
Patty's Eggnest
Panera Bread
Pho 99
Pagliacci Pizza
Pizza Hut
Papa Murphy's
Robatasumi
Rise & Shine Bakery
Sun & Moon Cafe
Sushi Burrito
Starbucks
Seattle Deli
Scott's Bar & Grill
Subway
Taco Del Mar
T & T Seafood
Taco Time
Teriyaki and More
Taco Bell
Than Brothers Restaurants
Vons Chicken
Woods Coffee
Yua Ramen

GROCERY & SHOPPING

99 Ranch Market
All the Best Pet Care
Big 5 Sporting Goods
Ballinger Thriftway
Baro Grocery
Boo Han Oriental Market
Burlington
Country Farms Edmonds
Costco
Dollar Tree
Edmonds Goodwill
Home Depot
Lakomka Euro Deli
Mercado Latino
Millers
PCC Community Markets
Petco
QFC
Rite Aid
Steinmans Grocery
Safeway
T-Mobile
T.J. Maxx
Verizon
Walgreens
Winco

HEALTH & WELLNESS

Anytime Fitness
Industrious Lynnwood
Pilates Northwest
Studio 26 Pilates
Seattle Dance Fitness
Turn It Loose CrossFit
Untamed Fitness
WhirlyBall

PARKS & RECREATION

Ballinger Park
Echo Lake Park
Esperance Park & Off Leash Area
Interurban Trail
Jack Long Park
Mathay-Ballinger Park
Nile Shrine Golf Course
Veterans Memorial Park

TRANSPORTATION

Mountlake Terrace Transit Center
(Link Light Rail)





FINANCIAL ANALYSIS

04



UNIT MIX SUMMARY

FLOOR PLAN	# UNITS	SIZE (SF)	IN-PLACE RENT	PRO FORMA RENT	PRO FORMA RENT / SF
One Bedroom / One Bathroom	25	744	\$1,669	\$1,772	\$2.38
Two Bedroom / One and One-Half Bathroom TH	8	976	\$2,153	\$2,395	\$2.45
TOTAL / AVG	33	±800	\$1,786	\$1,923	\$2.40

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.



One Bedroom / One Bathroom

FLOOR PLAN	# UNITS	SIZE (SF)	PRO FORMA RENT
1 BR / 1 BA - A	7	737	\$1,750
1 BR / 1 BA - A, Partial Reno.	6	737	\$1,750
1 BR / 1 BA - B	8	751	\$1,795
1 BR / 1 BA - B, Partial Reno.	4	751	\$1,795
TOTAL	25	18,593	\$44,290
AVERAGE		±744	\$1,772
AVERAGE RENT / SF			\$2.38



Two Bedroom / One and One-Half Bathroom TH

FLOOR PLAN	# UNITS	SIZE (SF)	PRO FORMA RENT
2 BR / 1.5 BA TH	5	976	\$2,395
2 BR / 1.5 BA TH, Partial Reno.	3	976	\$2,395
TOTAL	8	7,808	\$19,160
AVERAGE		±976	\$2,395
AVERAGE RENT / SF			\$2.45

OPERATIONS

INCOME	CURRENT RENT / ADJUSTED EXPENSES	STABILIZED PRO FORMA
Rent	\$707,220	\$761,400
Vacancy Loss (5.00%)	(\$35,361)	(\$38,070)
Other Income	\$62,130	\$70,764
EFFECTIVE GROSS INCOME	\$733,989	\$794,094

EXPENSES

Real Estate Taxes	\$50,268	\$53,593
Insurance	\$24,255	\$24,255
Utilities	\$60,054	\$60,054
Contract Services	\$18,673	\$18,673
Repairs & Maintenance	\$10,500	\$10,500
Unit Turnover	\$6,765	\$6,765
Payroll	\$49,632	\$49,632
Management Fee (4.00% of EGI)	\$29,350	\$31,750
Administrative & Marketing	\$9,900	\$9,900
Replacement Reserves	\$9,900	\$9,900
TOTAL EXPENSES (INCLUDING RR)	(\$8,161/Unit)	(\$8,334/Unit)
NET OPERATING INCOME	\$464,692	\$519,072







FINANCIAL NOTES // STABILIZED PRO FORMA

INCOME

Gross Potential Rent	Pro forma rents are based on completing renovations across the rent roll. The market rents were established on comparative market rents at nearby competing properties. See pages 50 – 53 for rent comparables. The total Pro Forma Gross Potential Rent is \$761,400 or \$63,450 per month. This equates to \$1,923 per unit and \$2.40 per square foot. Current in-place rents for occupied units and market rents for vacant units equates to \$1,786 per unit or \$2.23 per square foot.
Vacancy Loss	Vacancy Loss is projected to be 5.00%. This is based on market rent surveys completed in the surrounding submarket for similar communities.
Other Income	Factoring the amount of income-producing amenities at the property, Other Income is underwritten at \$2,144/unit (see table below).

OTHER INCOME		NOTES
Damages & Cleaning	\$2,640	\$200 Average Damages x 40% Turnover
Late Fees & Insufficient Funds	\$3,000	(\$100 Late Fees x 2 Units x 12/mo) + (\$50/mo NSF x 12/mo)
Month-to-Month & Lease Termination Fees	\$10,083	(\$100 Month-to-Month Fees x 2 Units x 12/mo) + (Two Month's Rent Termination Fees x 2 Units)
Utility Reimbursement	\$46,051	Water, Sewer, and Trash Removal Expenses x 85% Reimbursement Rate through metering and RUBs
Pet Rent / Pet Fees	\$4,530	(\$250 Non-Refundable Fee x 3 Units) + (\$35/mo Pet Rent x 9 Units x 12/mo)
Miscellaneous Income	\$4,460	Based on Market. Includes Non-Refundable Admin. Fees & Application Fees.
TOTAL OTHER INCOME	\$70,764	

EXPENSES

Real Estate Taxes	We have underwritten taxes based on an increased assessed value of \$7,400,000 with the 2026 millage rate. Real estate taxes in Snohomish County are appraised on a four-to six-year cycle, with taxes assessed annually and payable in April and October. Real estate taxes are not typically increased substantially immediately following the sale of a property. The Assessor's office is required to use three methods of valuation to establish the Assessor's value and cannot rely solely on the previous sale price. Buyers should seek the advice of a real estate tax consultant.
Property Insurance	Based on current annual insurance policy at \$24,255 (\$735/unit).
Utilities	Based on trailing 12-month expense which includes electricity at \$5,877; water at \$25,315; sewer at \$21,290; and trash removal at \$7,572 which equates to \$1,820/unit.
Landscaping (Contract Services)	Based on trailing 12-month expense of \$14,706 (\$446/unit) which includes a contracted landscaping service and seasonal color package.
Fire Systems (Contract Services)	Based on trailing 12-month expense of \$310.
Janitorial / Miscellaneous (Contract Services)	Based on trailing 12-month expense of \$2,328.
Pest Control (Contract Services)	Based on trailing 12-month expense of \$1,329.
Repairs & Maintenance	Includes expenses associated with maintaining the interior and exterior of the property, the building systems, and common areas. Also included are maintenance costs associated with maintaining the plumbing, electrical, and appliances. Repairs & Maintenance of \$10,500 (\$318/unit) is based on industry standards for properties of similar size and vintage.
Unit Turnover	Based on Pro Forma annual expense of \$6,765 (\$205/unit) for costs associated with unit turnovers and make-ready.
Payroll	Based on Pro Forma annual expense of \$49,632 (\$1,504/unit) which includes a part-time manager and part-time maintenance technician.
Property Management Fee	Equal to 4.00% of the Effective Gross Income (\$962/unit). This is a competitive rate for third party property management companies in the Puget Sound region for apartment communities of similar size and vintage.
Administrative & Marketing Expenses	Based on Pro Forma annual expense of \$9,900 (\$300/unit). This category includes costs associated with maintaining and operating a leasing office, such as office supplies, office equipment, dues and subscriptions, postage, processing applications, licenses and permits, employee education and training, and legal and professional services. Also included are costs associated with marketing such as internet advertising, signage, and referral fees.
Replacement Reserves	Based on industry standard of \$9,900 (\$300/unit).



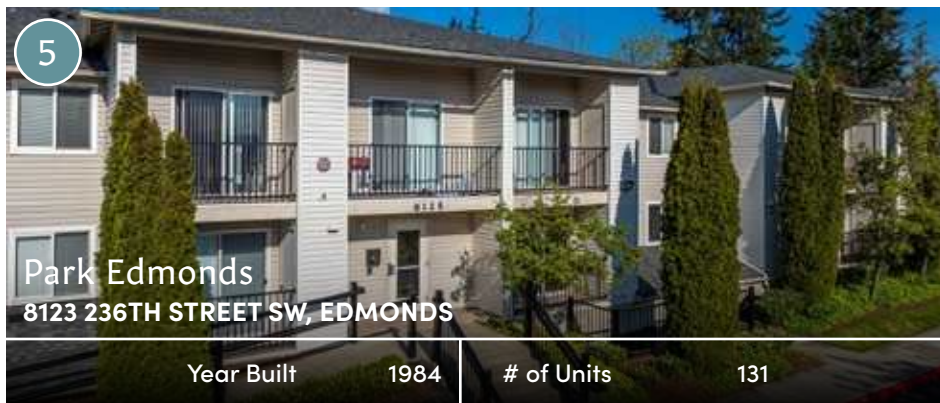
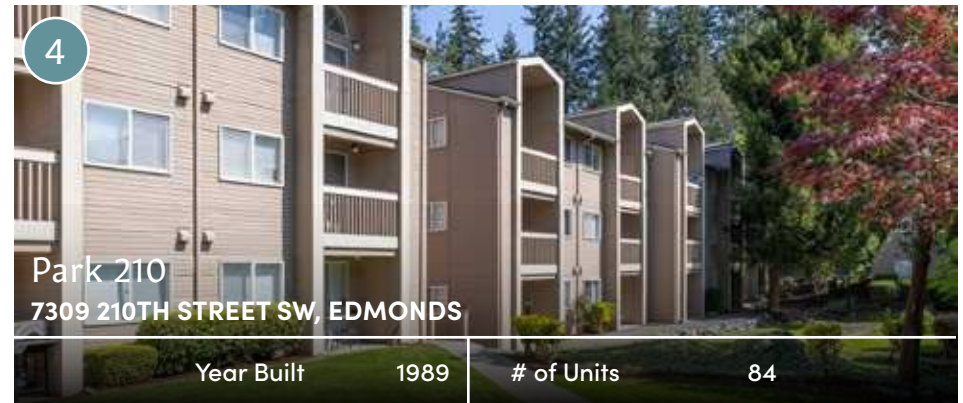
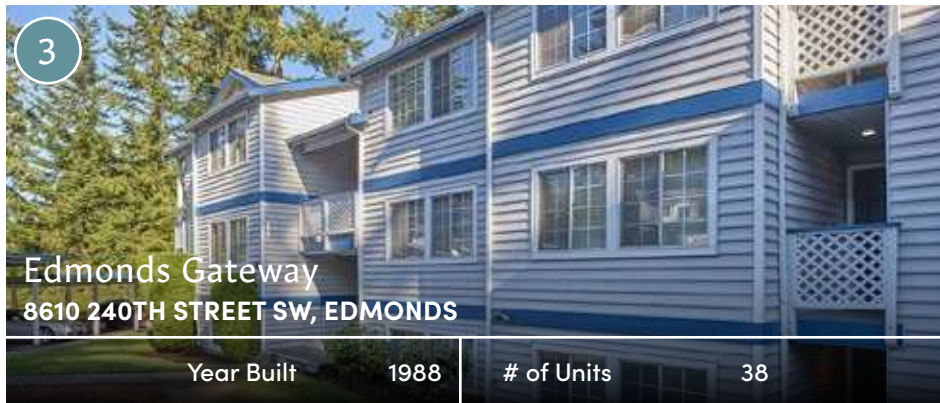
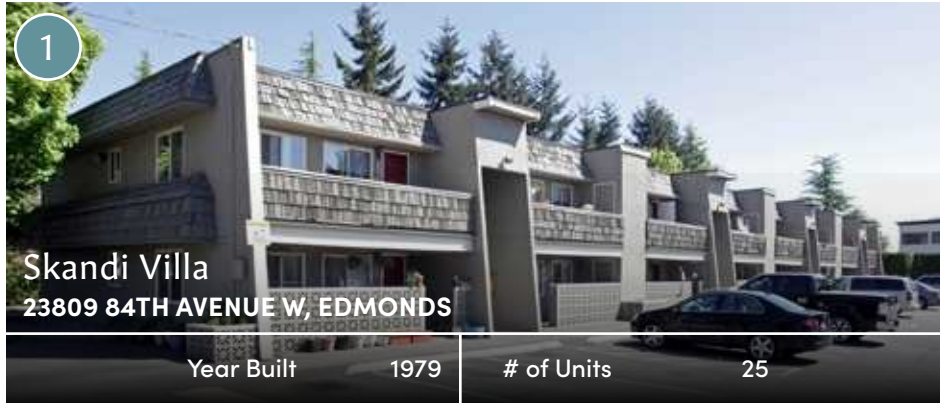


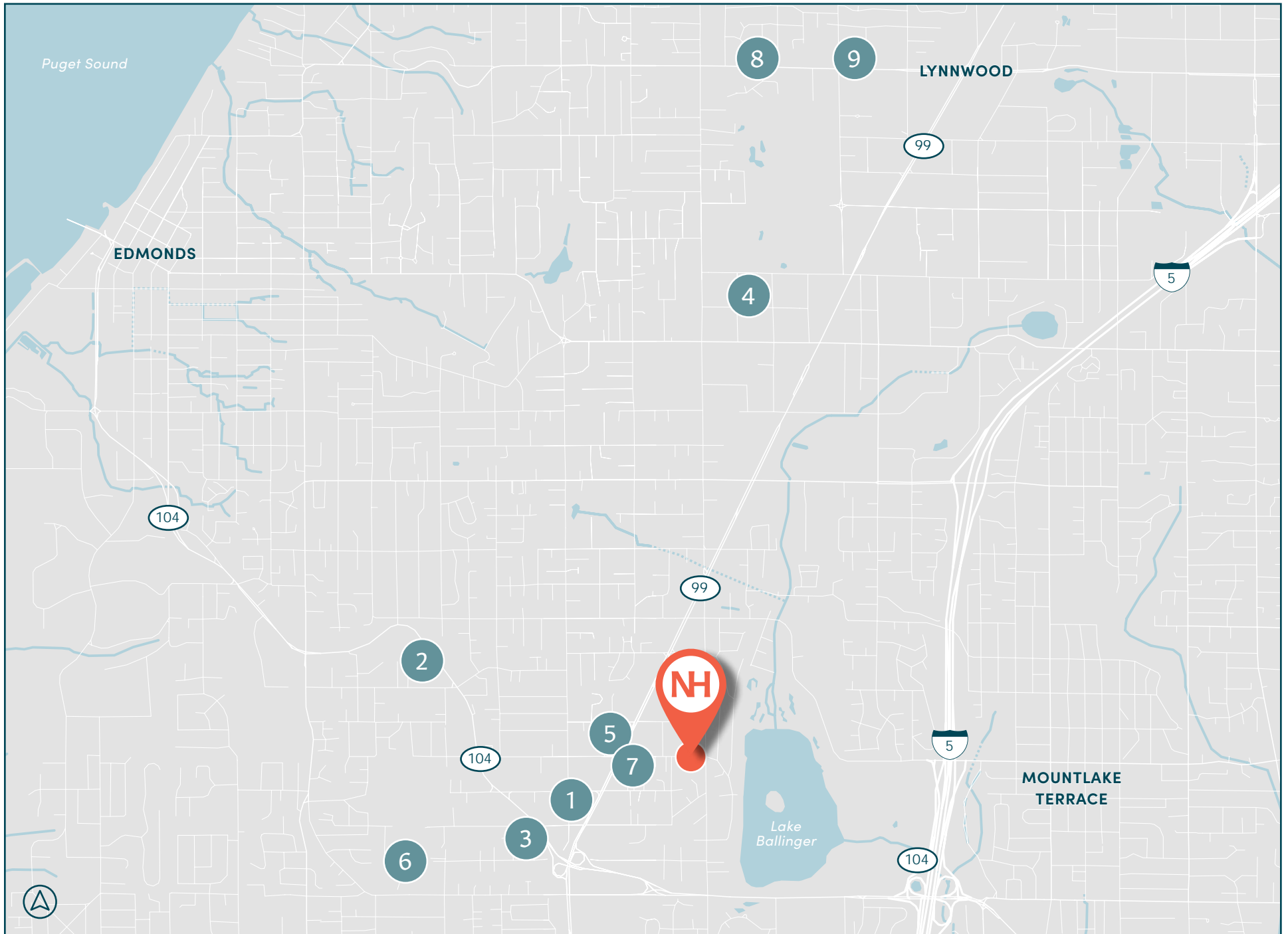


COMPARABLES

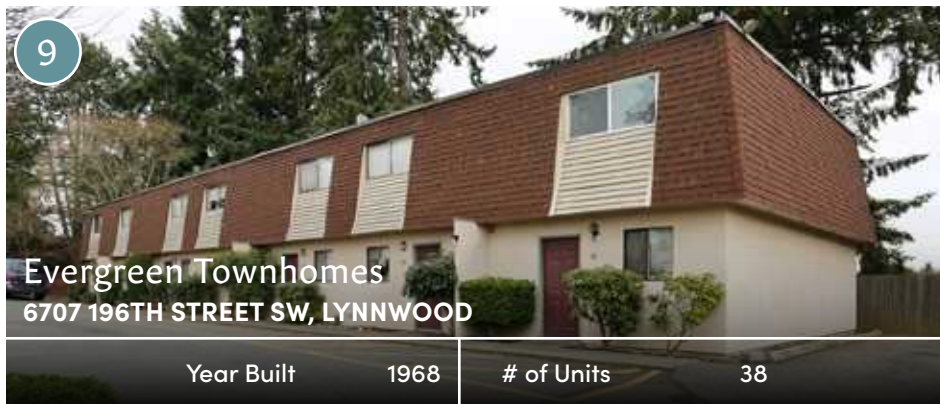
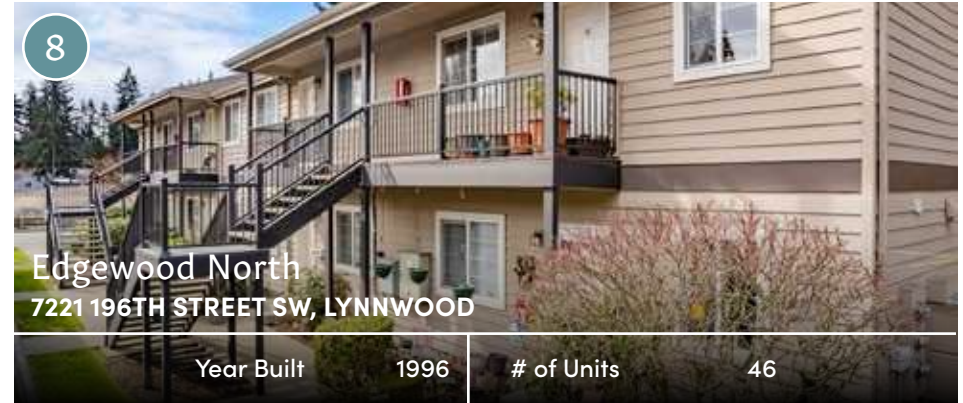
05

RENT COMPARABLES





RENT COMPARABLES



One Bedroom / One Bathroom

BY AVERAGE MARKET RENT

NAME	YEAR BUILT	# OF UNITS	SIZE (SF)	FINISH LEVEL	AVG MARKET RENT
Edmonds Gateway	1988	38	770	Full Renovation	\$1,950
Bracket	1987	386	665	Full Renovation	\$1,850
Skandi Villa	1979	25	880	Partial Renovation	\$1,795
Park 210	1989	84	714	Partial Renovation	\$1,775
North Haven	1977	33	744	Partial Renovation	\$1,772
Willowbrook	1976	52	660	Classic	\$1,750
Park Edmonds	1984	131	680	Partial Renovation	\$1,725
Woodway Estates	1989	35	842	Classic	\$1,725
AVERAGES	1985	107	±744		\$1,796

Two Bedroom / One and One-Half Bathroom Townhome

BY AVERAGE MARKET RENT

NAME	YEAR BUILT	# OF UNITS	SIZE (SF)	FINISH LEVEL	AVG MARKET RENT
Evergreen Townhomes	1968	38	934	Full Renovation	\$2,600
Edmonds Gateway	1988	38	1,100	Full Renovation	\$2,594
North Haven	1977	33	976	Partial Renovation	\$2,395
Edgewood North	1996	46	1,054	Classic	\$2,200
AVERAGES	1984	41	±1,029		\$2,465

SALES COMPARABLES



Olympic West

7714 196TH STREET SW, EDMONDS

Date Sold	05/21/25
Sale Price	\$10,400,000
Price / Unit	\$281,081
Price / SF	\$309.06
# Units	37
Avg. Unit Size	±909
Year Built	1968



Lynnwood Country Club

5620 183RD STREET SW, LYNNWOOD

Date Sold	01/16/25
Sale Price	\$8,000,000
Price / Unit	\$222,222
Price / SF	\$271.74
# Units	36
Avg. Unit Size	±818
Year Built	1969



Liberty Gardens

7629 47TH AVENUE NE, MARYSVILLE

Date Sold	02/14/25
Sale Price	\$8,100,000
Price / Unit	\$300,000
Price / SF	\$294.59
# Units	27
Avg. Unit Size	±1,018
Year Built	1986



Evergreen Townhomes

6707 196TH STREET SW, LYNNWOOD

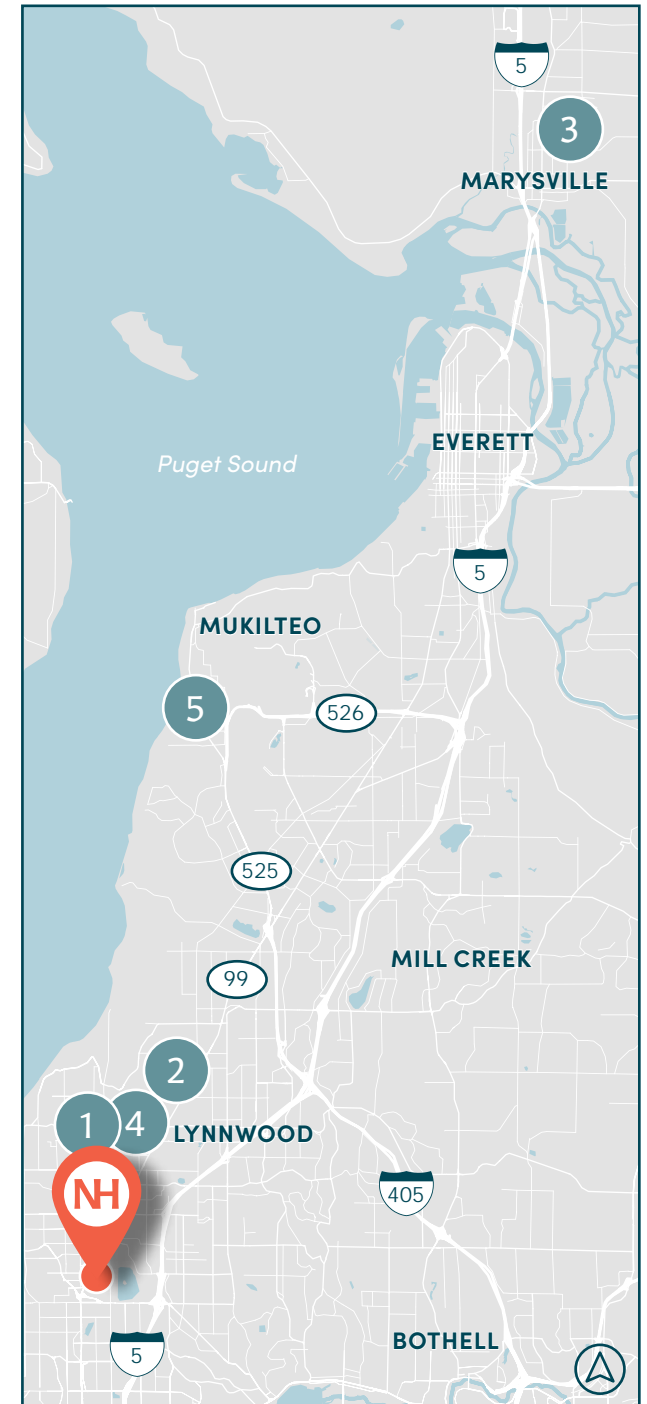
Date Sold	02/12/24
Sale Price	\$10,150,000
Price / Unit	\$267,105
Price / SF	\$260.99
# Units	38
Avg. Unit Size	±1,023
Year Built	1968



Saratoga Townhomes

8020 MUKILTEO SPEEDWAY

Date Sold	05/02/24
Sale Price	\$7,200,000
Price / Unit	\$360,000
Price / SF	\$315.79
# Units	20
Avg. Unit Size	±1,140
Year Built	1978





Lake Ballinger



**North
Haven**



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Offering Memorandum 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. Marcus & Millichap has not made any investigation, and make 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, PCB's 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 this Offering Memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and they make 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. Seller retains all rights and discretion to determine the offer and acceptance process including but not limited to the right to accept or reject any offer in its sole and absolute discretion. Seller shall only be bound by duly executed and enforceable agreements entered into, if any. ALL MATTERS PRIVILEGED AND CONFIDENTIAL

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT THE EXCLUSIVE LISTING BROKERS FOR MORE DETAILS.

Activity ID: ZAE0110222. Broker of Record: Joel Deis, WA 25469.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap are service marks of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus & Millichap. All rights reserved.

Marcus & Millichap



INVESTMENT SALES TEAM

RYAN HARMON

DIRECTOR
206.826.5726
rharmon@marcusmillichap.com

NICK RUGGIERO

DIRECTOR
206.826.5721
nruggiero@marcusmillichap.com

GIOVANNI NAPOLI

EXECUTIVE DIRECTOR
206.826.5675
gnapoli@marcusmillichap.com

ANTHONY PALLADINO

SENIOR DIRECTOR
503.956.9024
apalladino@marcusmillichap.com

PHILIP ASSOUD

EXECUTIVE DIRECTOR
206.826.5676
passouad@marcusmillichap.com

CAPITAL MARKETS TEAM

RAY ALLEN

SENIOR DIRECTOR
206.826.5678
rallen@marcusmillichap.com

BRIAN EISENDRATH

EXECUTIVE DIRECTOR
310.428.2571
beisendrath@marcusmillichap.com

Marcus & Millichap