

PARAGON  
REAL ESTATE ADVISORS

# VILLAGE MANOR APARTMENTS

OFFERING MEMORANDUM



# PARAGON

REAL ESTATE ADVISORS

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Information within this marketing package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

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# OFFERING

Paragon Real Estate Advisors is pleased to present the Village Manor Apartments, a rare multifamily investment opportunity in the thriving Lynnwood market. This well-maintained 8-unit property offers investors a strong in-place tenant base with clear upside through a proven value-add strategy, already implemented in 50% of the units.

The unit mix consists of three 1-bedroom + den units, four 2-bedroom units, and one spacious 2-bedroom + den unit. The renovated 2-bedroom units feature quartz kitchen countertops, refinished cabinetry with new hardware, modern bathroom vanities and tub surrounds, and new LVP flooring in kitchens and bathrooms. Each unit features hardwood flooring throughout the living rooms and bedrooms along with access to a shared central courtyard and an updated common laundry room, enhancing the resident experience.

Village Manor Apartments is a low-maintenance asset, with many major building systems already updated. The roof was replaced in 2016, and the property benefits from double-pane vinyl windows, Square D electrical panels, electric baseboard heating, and predominantly PEX plumbing. The brick exterior, combined with recently painted doors and eaves, contributes to strong curb appeal and long-term durability.

Situated on an expansive 21,344-square-foot lot, the property offers 10 on-site open parking stalls, an attractive amenity in this submarket. The location is highly desirable, positioned just 2.7 miles from Alderwood Mall, 1.5 miles from the new Lynnwood Light Rail Station, and one block from Safeway.

With strong rental demand, a solid physical condition, and both immediate cash flow and future upside, Village Manor Apartments represents an exceptional investment opportunity in one of Snohomish County's fastest-growing rental markets.





# FINANCIAL SUMMARY

NAME	Village Manor
ADDRESS	19207 60th Ave W Lynnwood, WA 98036
PRICE	\$1,900,000
TOTAL UNITS	8
BUILT	1957
SQUARE FEET	5,220 Total Net Rentable
PRICE PER UNIT	\$237,500
PRICE PER FOOT	\$364
CURRENT GRM/CAP	11.9/5.6%
MARKET GRM/CAP	10.4/6.8%
LOT SIZE	21,344 Square Feet
ZONING	CG

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# INVESTMENT HIGHLIGHTS

- Excellent West Lynnwood location
- Rare walkable location boasting a walk score of 83 with ample amenities within half a mile
- 1.5 miles from the Lynnwood light rail station
- Well maintained attractive property with many updates
- 4 units fully renovated
- All units feature hardwood floors
- Updated electrical panels
- Double pane vinyl windows
- Roof replaced in 2016
- Inviting shared courtyard and refreshed laundry room
- Newly painted exterior and all new fencing
- 10 open parking stalls





## LOCATION

## NEIGHBORHOOD ANALYSIS - LYNNWOOD, WA

Lynnwood is a suburb known for its retailers and businesses, the area has a diverse population, a high rate of homeownership, and a strong economy. The city is located 16 miles north of Seattle and 13 miles south of Everett, near the junction of Interstate 5 and Interstate 405. It is the fourth-largest city in Snohomish County, with a population of 38,568. Often characterized as a suburb or bedroom community, Lynnwood has the highest concentration of retailers in the region and a growing core of businesses, anchored by the Alderwood Mall. The city also has a community college, a convention center, and a major transit center. It is headquarters for several major companies, including Zumiez.

The city of Lynnwood has over 350 acres of open space in 19 community and neighborhood parks, as well as 14 miles of recreational trails. Part of the open space is set aside as natural conservation areas, including Lund's Gulch and Scriber Creek. The city also has special recreational facilities, including a municipal golf course, skate park, sports fields, a water park, and a senior center.

\$2,329

Average Rent - All  
Bedrooms

\$76,439

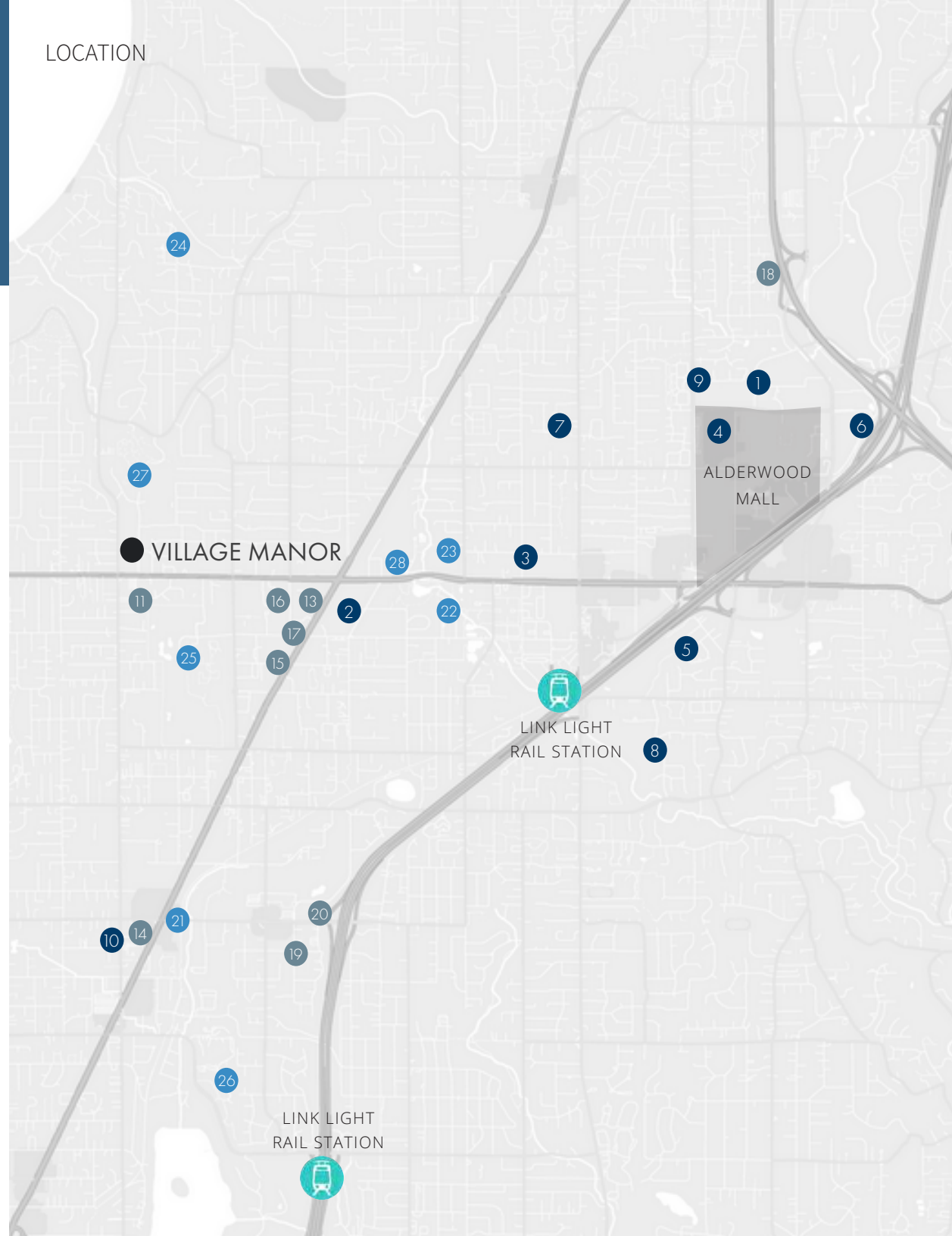
Median Household  
Income

49%

Renter Occupied  
Housing

# LYNNWOOD

## LOCATION



## SHOPS & SERVICES ●

1. Costco Wholesale
2. Trader Joe's
3. Fred Meyer
4. Nordstrom
5. Whole Foods Market
6. Target
7. Lynnwood Rec Center
8. Lowes Home Improvement
9. H Mary Lynnwood
10. Winco Foods

## RESTAURANTS & BARS ●

11. Starbucks
12. B3 Breakfast & Burger Bar
13. Five Guys
14. Dicks Drive-In
15. Dough Zone
16. Caffe Ladro
17. MOD Pizza
18. Keg Steakhouse & Bar
19. Azteca
20. Fork Mediterranean Grill

## PARKS & SCHOOLS ●

21. Lynnwood Elementary
22. Scriber Lake Park
23. Wilcox Park
24. Meadowdale High School
25. Edmonds College
26. Ballinger Park
27. Lynndale Park
28. Cedar Valley Com School



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PROPERTY DETAILS

# INTERIORS



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# INTERIORS





# UNIT BREAKDOWN

UNIT	UNIT TYPE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	2BD/1BTH	\$1,595	\$2.45	\$1,795	\$2.76
2	2BD/1BTH	\$1,595	\$2.45	\$1,795	\$2.76
3	1BD/1BTH + Den	\$1,595	\$2.45	\$1,650	\$2.54
4	2BD/1BTH + Den	\$1,700	\$2.13	\$2,095	\$2.62
5	2BD/1BTH	\$1,550	\$2.38	\$1,795	\$2.76
6	2BD/1BTH	\$1,695	\$2.61	\$1,795	\$2.76
7	1BD/1BTH + Den	\$1,450	\$2.23	\$1,650	\$2.54
8	1BD/1BTH + Den	\$1,450	\$2.23	\$1,650	\$2.54
<b>8</b>	<b>Total/Avg.</b>	<b>\$1,579</b>	<b>\$2.42</b>	<b>\$1,778</b>	<b>\$2.73</b>





FINANCIALS

INCOME  
& EXPENSES

Units	8	Price	\$1,900,000
Year Built	1957	Per Unit	\$237,500
Rentable Area	5,220 SqFt	Per Sq. Ft.	\$363.98
Down Pmt	\$700,000	Current GRM	11.86
Loan Amount	\$1,200,000	Current CAP	5.64%
Interest Rate	5.75%	Market GRM	10.42
Amortization	30 years	Market CAP	6.75%

NO. OF UNITS	UNIT TYPE	CURRENT RENT	MARKET RENT
3	1BD/1BTH + Den	\$1,450-\$1,595	\$1,650
4	2BD/1BTH	\$1,595-\$1,695	\$1,795
1	2BD/1BTH + Den	\$1,700	\$2,095
8	Total/Avg.	\$2.42	\$2.73

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$12,630	\$14,225
Utility Billback	\$580	\$800
Laundry Income	\$100	\$100
Pet Rent	\$35	\$70
Total Monthly Income	\$13,345	\$15,195

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$160,140		\$182,340
Less Vacancy	5.00%	\$8,007	5.00%	\$9,117
Gross Operating Income		\$152,133		\$173,223
Less Expenses		\$44,928		\$44,928
Net Operating Income		\$107,205		\$128,295
Annual Debt Service	(\$7,002.87)	\$84,034		\$84,034
Cash Flow Before Tax	3.31%	\$23,170	6.32%	\$44,260
Principal Reduction		\$15,437		\$15,437
Total Return Before Tax	5.52%	\$38,607	8.53%	\$59,697

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2025	\$12,530	\$12,530
Insurance	2025	\$9,369	\$9,369
Utilities	2025	\$12,729	\$12,729
Maintenance & Repairs	Proforma	\$5,000	\$5,000
Landscaping	2025	\$2,500	\$2,500
Administration	Proforma	\$800	\$800
Reserves	Proforma	\$2,000	\$2,000
Total Expenses		\$44,928	\$44,928

CURRENT OPERATIONS	Expense/Unit	\$5,616	MARKET OPERATIONS	Expense/Unit	\$5,616
	Expense/Foot	\$8.61		Expense/Foot	\$8.61
	Percent of EGI	28.06%		Percent of EGI	24.64%



# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

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#### ABOUT US

##### Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



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## Puget Sound's Premiere Commercial Real Estate Brokerage

### PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm. Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.5 billion in sales and have closed over 2,000 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 30 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.



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