

8321 52nd Dr Ne Marysville, WA 98270

DEVON GROUP





EXECUTIVE SUMMARY

The Devon Group is pleased to present the exclusive listing of the Pinewood Terrace Apartments. First time on the market in 35 years. The 10 unit, all 1 Bed/1 Bath apartments, present a unique value-add opportunity in the Marysville submarket.

The Pinewood Terrace Apartments allow an investor to take advantage of the “well below” current rents, which average $1,195 a month for approximately 715 sq. ft. per unit. Interior and exterior improvements have occurred throughout ownerships tenure with recent improvements including new countertops, flooring, and appliances in almost every unit. In addition, there is undeveloped land onsite that could possibly be utilized for significant additional revenue.

Located in a residential neighborhood in Marysville directly across from Pinewood Elementary, easy access to I-5, SR 528, Highway 9, national grocery chains such as Walmart and Fred Meyer, and the Seattle premium outlet mall.



The Pinewood Terrace Apartments is a well maintained 10 unit apartment building. Each unit is approximately 715 square feet with one bedroom and one bath. A large 27,442 sqft lot allows for an abundance of parking on the property, approximately 26 stalls, or potential development opportunities, buyer to verify. The laundry is a shared coin washer and dryer with enough room to add an additional washer and dryer on the second floor. Capital improvements to the building include new roof in 2009, new windows in 2011, and City Sewer connected in 2014. Located in the heart of Marysville directly across from Pinewood elementary school with convenient access to major interstates, the Seattle premium outlets, and national grocery chains Walmart and Fred Meyer.

OFFERING SUMMARY

Address	8321 52nd Dr Ne Marysville, WA
Parcel	30052200301600
Total Lot Size	27,442 sf +/- (0.63 acres)
Zoning	Neighborhood Res 6.5
Year Built	1968
Units	10
Avg Unit Size	715 sf
Laundry	Shared
Parking	26
Price	$1,899,950

RENT ROLL

CURRENT RENT

Unit #	Sqft.	Mo. Rent	Per Sqft.
1	715	$1,150	$1.60
2-10	715	$1,200	$1.67

MARKET RENT

Unit #	Sqft.	Mo. Rent	Per Sqft.
1-10	715	$1,595	$2.23



FINANCIAL SUMMARY

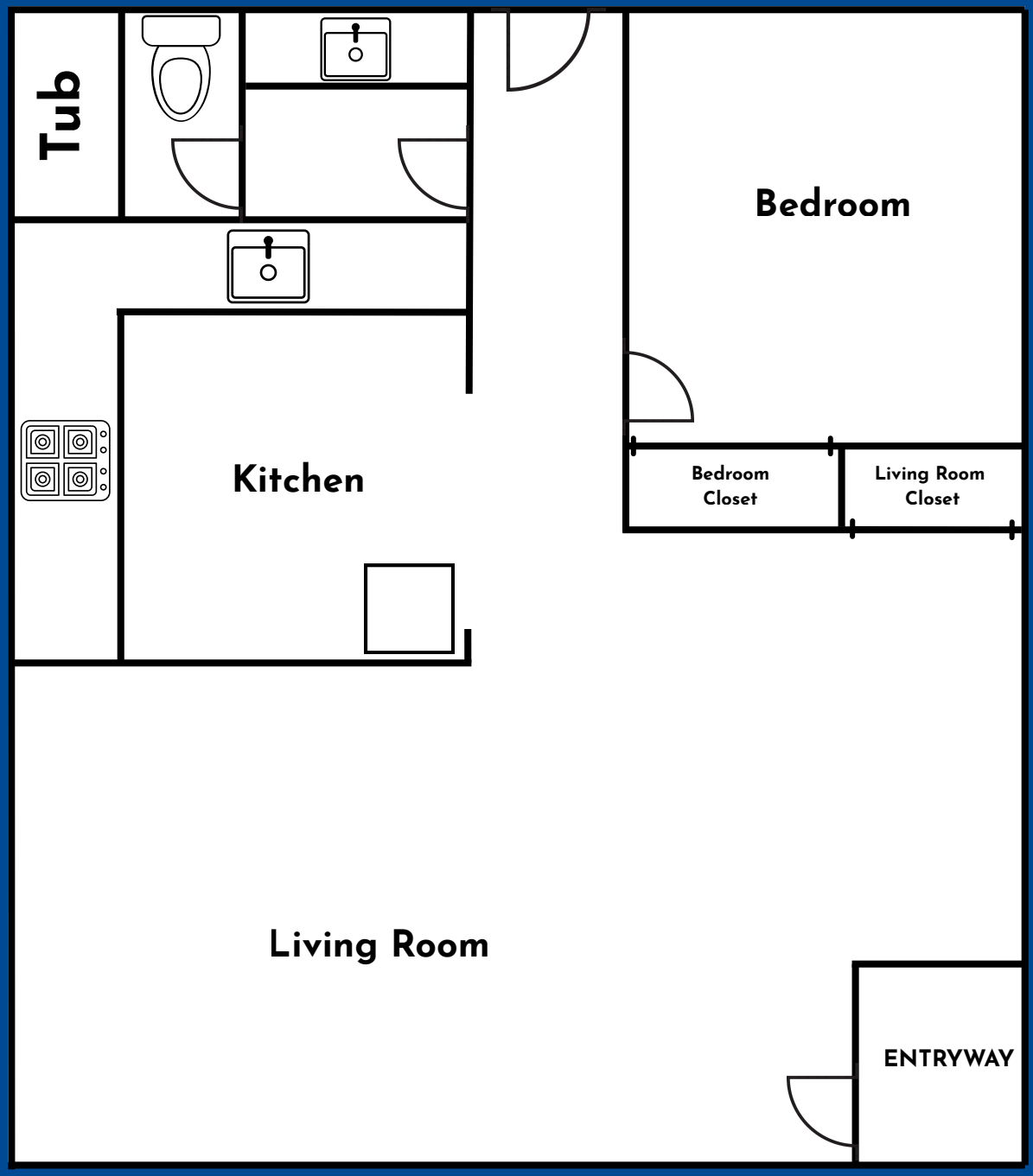
INCOME	Current	Market
Total Scheduled Rent	$143,400	$191,400
Utility Bill Back/Submeter	$0	$13,326
Laundry	$1,200	$1,200
Less Vacany (5%)	$0	-$9,570
Effective Gross Income	$144,600	$196,356
Less Expenses	$38,780	$39,188
Net Operating Income	**$105,820**	**$157,168**
Cap Rate	5.57%	8.27%

EXPENSES	Current	Market
Real Estate Taxes	$11,751	$11,751
Insurance	$8,153	$8,153
Utilities	$13,326	$0
Repairs and Maintenance	$5,088	$5,088
Contracted Services	$462	$462
Replacement Reserves		$2,250
Management Fee (3%)		$5,742
Miscellaneous (3%)		$5,742
Total Expenses	$38,780	$39,188

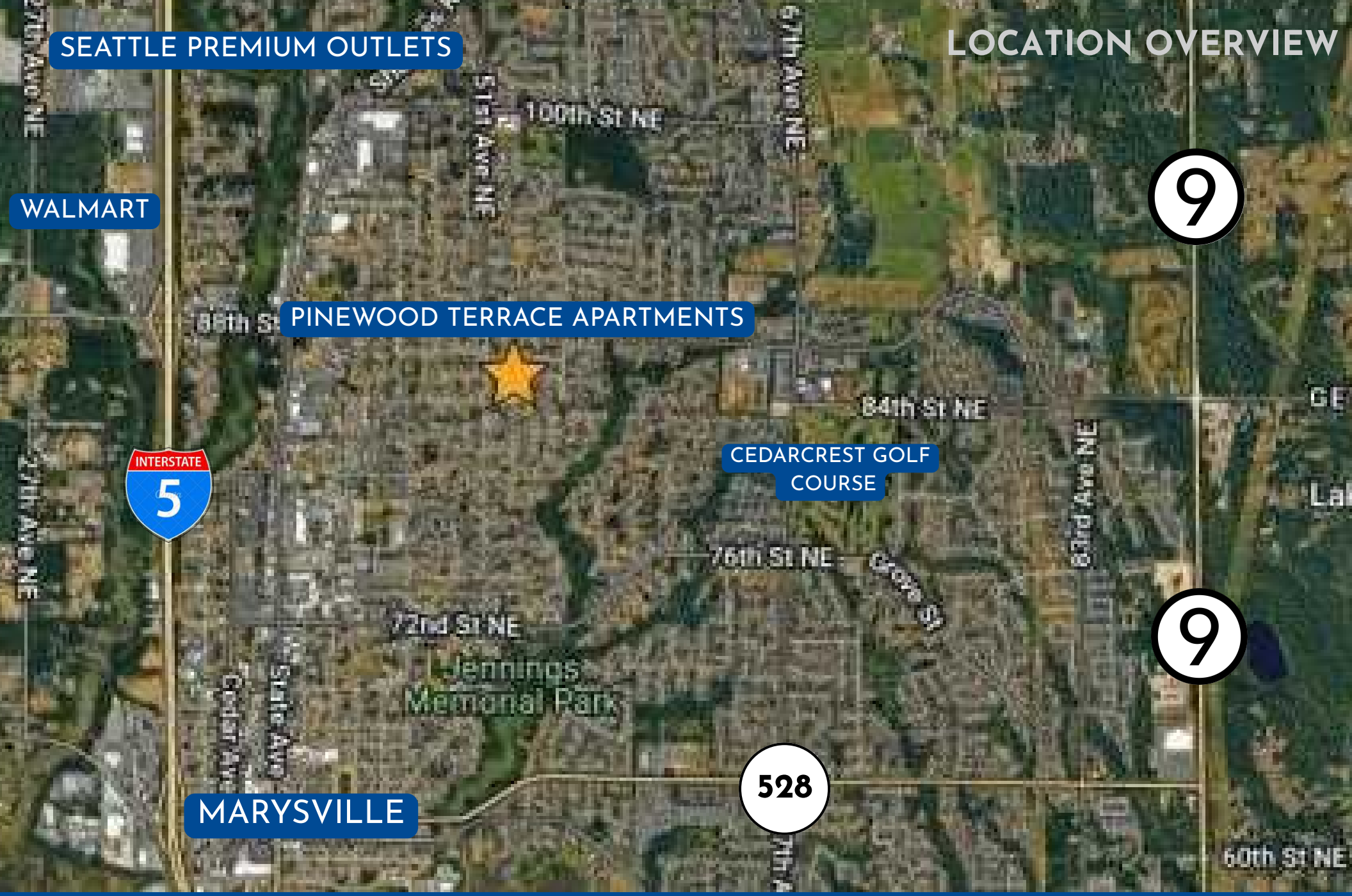




UNIT FLOOR PLAN



LOCATION OVERVIEW



LOCATION HIGHLIGHTS

5 *minute drive to I-5 on ramps*

8 *minute drive to the Seattle premium outlets*

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