

# CEDAR VILLAGE

8122 - 242ND ST SW | EDMONDS, WA 98026



CEDAR VILLAGE  
WALKTHROUGH



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# Investment Offering

**\$2.35M**

LIST PRICE

**7**

# OF UNITS

**\$428.21**

PRICE PER SF

## WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE CEDAR VILLAGE APARTMENTS EXCLUSIVELY FOR SALE.

Cedar Village is a fully remodeled, turn key 7 unit in the heart of the highly desirable city of Edmonds. All units have been meticulously remodeled with new cabinets, quartz countertops, stainless steel appliances, flooring, mill work, paint, fixtures and lights. Each unit is a spacious 2 bedroom, 1 bath floor plans each with a washer/dryer in unit and a storage locker. The complex has ample parking for every unit including 4 covered carport spaces. The exterior has been freshly painted while the roof is a newer composition shingle and brand new double pane vinyl windows.

### INVESTMENT HIGHLIGHTS

Name	Cedar Village
Address	8122 - 242nd Street SW   Edmonds, WA 98026
Price	\$2,350,000
Year Built	1984
# of Units	7
Net Rentable SF	5,488 SF
\$ per Unit	\$335,714
\$ per NRSF	\$428.21
Market Cap Rate	5.00%

### PROPERTY HIGHLIGHTS

- Fully renovated building
- 7 two bedroom / one bath units
- Washer/Dryer in all units
- New double pane vinyl windows.
- New exterior paint
- Stainless Steel Appliances
- New kitchen cabinets and quartz countertops
- Desirable Edmonds location.

# Property Details

## PROPERTY DETAILS

County	Snohomish
Market	Edmonds
Land Use	Apartments
Style	Low-Rise / Garden
Zoning	E7
APN#	007236-001-101-00 007236-001-103-00 007236-001-104-00 007236-001-201-00 007236-001-202-00 007236-001-203-00 007236-001-204-00

## BUILDING INFORMATION

Name	Cedar Village
Address	8122 - 242nd Street SW
Year Built	1984
# of Floors	2
# of Units	7
Lot Size	11,830 SF
Net Rentable SF	5,488 SF
Construction	Wood
Heat	Electric
Roof	Composite
Laundry	In-Unit
Parking	14 Spaces



# Location



# Financial Analysis

## PRICE ANALYSIS

<b>PRICE</b>	<b>\$2,350,000</b>
Price per Unit	\$335,714
Price per NRSF	\$428.21
Price per Land SF	\$198.64
Current Cap	4.84%
Current GRM	14.37
Market Cap	5.00%
Market GRM	13.48

## PROPOSED FINANCING

Loan Amount	\$1,645,000
Down Payment	\$705,000
Rate	3.65%
% Down	30.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$7,525
Annual Payment	\$90,303

# OF UNITS	UNIT TYPE	AVG SIZE	CURRENT	PSF	PRO FORMA	PSF
7	2 BD   1 BA	784 SF	\$1,781	\$2.27	\$1,895	\$2.42
<b>8</b>		<b>5,488 SF</b>	<b>\$12,465</b>	<b>\$2.27</b>	<b>\$13,265</b>	<b>\$2.42</b>

## INCOME

	CURRENT		PRO FORMA	
Scheduled Rent Income	\$149,580		\$159,180	
+ Other Income	\$1,800		\$1,800	
+ Utility Bill Back	\$9,660		\$10,080	
+ Parking	\$1,260		\$2,100	
+ Pet Rent	\$1,200		\$1,200	
Scheduled Gross Income	\$163,500		\$174,360	
- Vacancy & Credit Losses	(\$8,175)	5.00%	(\$8,718)	5.00%
<b>Gross Income</b>	<b>\$155,325</b>		<b>\$165,642</b>	

## EXPENSES

	CURRENT		PRO FORMA	
RE Taxes	\$12,176		\$18,121	
Insurance	\$2,800		\$2,800	
Utilities W/S/G/E	\$9,000		\$9,000	
Management	\$7,766		\$8,282	
Maintenance & Repairs	\$6,300		\$6,300	
Grounds	\$1,800		\$1,800	
Reserves	\$1,750		\$1,750	
<b>Total Expenses</b>	<b>\$41,592</b>		<b>\$48,053</b>	

## OPERATING DATA

	CURRENT		PRO FORMA	
<b>Net Operating Income</b>	<b>\$113,733</b>		<b>\$117,589</b>	
Less Loan Payments	(\$90,303)		(\$90,303)	
Pre-Tax Cash Flow	\$23,430	3.32%	\$27,286	3.87%
Plus Principal Reduction	\$30,771		\$30,771	
Total Return Before Taxes	\$54,202	7.69%	\$58,057	8.24%

# Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
101	2 BD 1BA	766 SF	\$1,795	\$2.34	\$1,895	\$2.47
103	2 BD 1BA	827 SF	\$1,895	\$2.29	\$1,895	\$2.29
104	2 BD 1BA	722 SF	\$1,695	\$2.35	\$1,895	\$2.62
201	2 BD 1BA	777 SF	\$1,795	\$2.31	\$1,895	\$2.44
202	2 BD 1BA	814 SF	\$1,895	\$2.33	\$1,895	\$2.33
203	2 BD 1BA	860 SF	\$1,795	\$2.09	\$1,895	\$2.20
204	2 BD 1BA	722 SF	\$1,595	\$2.21	\$1,895	\$2.62
<b>TOTAL   AVG</b>		<b>5,488 SF</b>	<b>\$12,465</b>	<b>\$2.27</b>	<b>\$13,265</b>	<b>\$2.42</b>

# Sales Comparables

## STELLA D'ORO

1116-1120 - 5th Ave S  
Edmonds, WA 98020



SALE COMPARABLE	
SALE DATE	09/26/2019
SALE PRICE	\$7,000,000
TOTAL SF	25,700 SF
PRICE / SF	\$272.37
PRICE / UNIT	\$466,666
CAPRATE	4.85%
GRM	14.40
YEAR BUILT	1977
# OF UNITS	15
LOT SF	35,719 SF

## FOURPLEX

411 - 6th Ave N  
Edmonds, WA 98020



SALE COMPARABLE	
SALE DATE	11/14/2018
SALE PRICE	\$1,640,000
TOTAL SF	5,286 SF
PRICE / SF	\$310.25
PRICE / UNIT	\$410,000
CAPRATE	4.50%
GRM	-
YEAR BUILT	1991
# OF UNITS	4
LOT SF	6,534 SF

## TOWNHOUSES

21220 - 52nd Ave W  
Mountlake Terrace, WA 98043



SALE COMPARABLE	
SALE DATE	10/21/2019
SALE PRICE	\$1,700,000
TOTAL SF	6,952 SF
PRICE / SF	\$244.53
PRICE / UNIT	\$283,333
CAPRATE	5.07%
GRM	13.65
YEAR BUILT	1962
# OF UNITS	6
LOT SF	33,977 SF

## REDCLIFFE HOUSE

7828 - 196th St SW  
Edmonds, WA 98026



SALE COMPARABLE	
SALE DATE	12/30/2019
SALE PRICE	\$4,300,000
TOTAL SF	18,176 SF
PRICE / SF	\$236.58
PRICE / UNIT	\$268,750
CAPRATE	4.45%
GRM	-
YEAR BUILT	1978
# OF UNITS	16
LOT SF	37,462 SF



# Sales Comparables

## FINNIGAN

530 Bell St  
Edmonds, WA 98020



SALE COMPARABLE	
SALE DATE	05/31/2019
SALE PRICE	\$2,796,700
TOTAL SF	6,801 SF
PRICE / SF	\$411.22
PRICE / UNIT	\$254,245
CAPRATE	5.20%
GRM	13.53
YEAR BUILT	1962
# OF UNITS	11
LOT SF	6,098 SF

## SEAFARER

629 Daley St  
Edmonds, WA 98020



SALE COMPARABLE	
SALE DATE	02/13/2019
SALE PRICE	\$3,150,000
TOTAL SF	11,844 SF
PRICE / SF	\$265.96
PRICE / UNIT	\$286,364
CAPRATE	3.24%
GRM	20.27
YEAR BUILT	1986
# OF UNITS	11
LOT SF	11,761 SF

## FIRDALE

9507 Firdale Ave  
Edmonds, WA 98020



SALE COMPARABLE	
SALE DATE	09/12/2019
SALE PRICE	\$3,205,000
TOTAL SF	11,409 SF
PRICE / SF	\$280.92
PRICE / UNIT	\$267,083
CAPRATE	4.45%
GRM	14.90
YEAR BUILT	1988
# OF UNITS	12
LOT SF	27,007 SF

## GLEN TURRETT

640 Glen St  
Edmonds, WA 98020



SALE COMPARABLE	
SALE DATE	02/14/2019
SALE PRICE	\$1,725,000
TOTAL SF	6,346 SF
PRICE / SF	\$271.82
PRICE / UNIT	\$287,500
CAPRATE	2.53%
GRM	17.14
YEAR BUILT	1989
# OF UNITS	6
LOT SF	10,019 SF

# Sales Comparables

## SHORELINE-8

1521 NE 148th St  
Shoreline, WA 98155



SALE COMPARABLE	
SALE DATE	09/27/2019
SALE PRICE	\$2,598,400
TOTAL SF	8,000 SF
PRICE / SF	\$324.80
PRICE / UNIT	\$324,800
CAP RATE	4.04%
GRM	-
YEAR BUILT	2005
# OF UNITS	8
LOT SF	8,276 SF

# Sales Comparables Summary

SALE COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP	GRM	SALE DATE
<b>STELLA D'ORO</b> 1116-1120 - 5th Ave S	15	\$7,000,000	25,700 SF	\$272.37	\$466,666	4.85%	14.40	09/26/2019
<b>FOURPLEX</b> 411 - 6th Ave N	4	\$1,640,000	5,286 SF	\$310.25	\$410,000	4.50%	-	11/14/2018
<b>MOUNTLAKE TERRACE TOWNHOUSES</b> 21220 - 52nd Ave W	6	\$1,700,000	6,952 SF	\$244.53	\$283,333	5.07%	13.65	10/21/2019
<b>REDCLIFFE HOUSE</b> 7828 - 196th St SW	16	\$4,300,000	18,176 SF	\$236.58	\$268,750	4.45%	-	12/30/2019
<b>FINNIGAN</b> 530 Bell St	11	\$2,796,700	6,801 SF	\$411.22	\$254,245	5.20%	13.53	05/31/2019
<b>SEAFARER</b> 629 Daley St	11	\$3,150,000	11,844 SF	\$265.96	\$286,364	3.24%	20.27	02/13/2019
<b>FIRDALE</b> 9507 Fidale Ave	12	\$3,205,000	11,409 SF	\$280.92	\$267,083	4.45%	14.90	09/12/2019
<b>GLEN TURRETT</b> 640 Glen St	6	\$1,725,000	6,346 SF	\$271.82	\$287,500	2.53%	17.14	02/14/2019
<b>SHORELINE-8</b> 1521 NE 148th St	8	\$2,598,400	8,000 SF	\$324.80	\$324,800	4.04%	-	09/27/2019
<b>Averages</b>		<b>\$3,123,900</b>		<b>\$291</b>	<b>\$316,526</b>	<b>4.25%</b>	<b>15.64</b>	
<b>Subject Property</b> 8122 - 242nd St SW	<b>7</b>	<b>\$2,350,000</b>	<b>5,488 SF</b>	<b>\$428.21</b>	<b>\$335,714</b>	<b>4.84%</b>	<b>14.37</b>	

# Interior Photos



# Interior Photos



# Edmonds & Site Demographics

THE CITY OF EDMONDS is located in south Snohomish County on the shores of Puget Sound approximately 14 miles north of Seattle. The community's location on the west-facing slopes of Puget Sound provides many amenities, including extensive views of the water and Olympic Mountains, access to beaches and waterfront parks.

An active arts and cultural community contributes to the strong sense of civic pride widely shared in the community. There are numerous well-kept residential neighborhoods, a viable economic base, and an active, involved citizenry. Edmonds is the title-holder as the model for Northwest living and "Friendliest Community" .

The existing transportation system consists of a complete network of arterials, providing links to major centers and to the ferry system. The Edmonds-Kingston Ferry connects Edmonds with the northern Kitsap Peninsula and points west on the Olympic Peninsula via the Hood Canal Bridge. The Burlington Northern Railroad runs adjacent to the city's shoreline and provides AMTRAK passenger rail service.

Edmonds parks have something for everyone. The city has more than 325 acres of parkland, more than 1,000-feet of waterfront shoreline, and 20,000 square feet of flower bed, all maintained by the Parks Department. For example you can spend the day at Marina Beach, where you can see the Olympic Mountains, fly a kite, sculpt a castle, and explore the marine life at low tide. This spectacular waterfront park includes picnicking, car top boat launch, off-leash dog area and walking along the waterfront.

In addition to the Edmonds Historical Museum and the Edmonds Center for the Arts, there are many community related events throughout the year, such as the Edmonds Arts Festival, Edmonds in Bloom and the Edmonds Waterfront Festival.



<b>POPULATION</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
Total Population	21,513	128,366	281,283
Median Age	40.9	41.3	40
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
Total Households	9,584	53,410	116,120
Renter Occupied Housing	48.39%	36.37%	39.09%
Average HH Income	\$93,124	\$109,336	\$106,947



# About Westlake



## EXCLUSIVELY LISTED BY:



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

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