

# PARKVIEW SQUARE

GREAT OWNER OCCUPIED or VALUE-ADD OPPORTUNITY!



5421 196TH STREET SW | LYNNWOOD, WA 98036

 **WESTLAKE**  
ASSOCIATES, INC.

**JEFF AYERS**

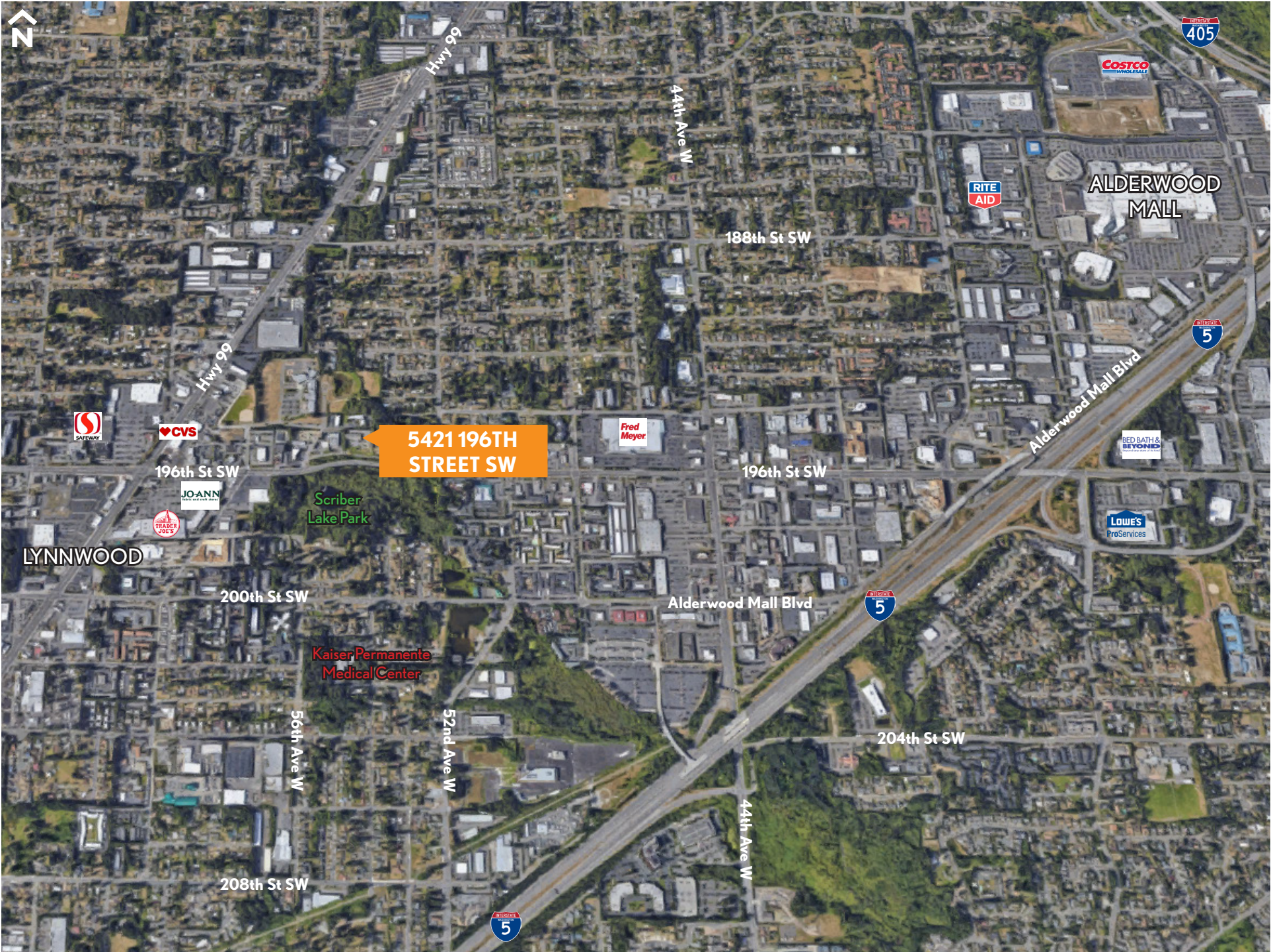
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5421 196TH STREET SW

# Property

Westlake Associates, Inc. is pleased to present the opportunity to purchase Parkview Square, an 11,088 square foot retail/office building located off 196th Street in Lynnwood. The property is 100% occupied, but on month-to-month leases, providing a new owner with the flexibility to 1) occupy all or part of the property, or 2) raise rents to market rates and increase cash flow.

## PROPERTY DETAILS

|               |                                          |
|---------------|------------------------------------------|
| County        | Snohomish                                |
| Market        | Edmonds / Lynnwood                       |
| Property Type | Freestanding Retail                      |
| Zoning        | B1                                       |
| APN#          | 005853-000-031-04                        |
| Address       | 5421 - 196th St SW<br>Lynnwood, WA 98036 |

## BUILDING INFORMATION

|               |                                                  |
|---------------|--------------------------------------------------|
| Name          | Parkview Square                                  |
| Year Built    | 1976                                             |
| Lot Size      | 48,352 SF   1.11 AC                              |
| Building Size | 11,088 SF                                        |
| Tenancy       | Multiple                                         |
| Electric      | 7 meters, 1 for each suite                       |
| Power         | 3-Phase                                          |
| Siding        | Newer cedar siding (2007)                        |
| Storefronts   | Newer (2007)                                     |
| Roof          | New 40-year (2007)                               |
| Signage       | Large Monument Sign<br>with exposure on 196th St |

# \$3,326,400

LIST PRICE

# \$300

PER SF

# 6.28%

MARKET CAP



# Rent Roll

| TENANT                   | SUITE | LEASE START | LEASE EXPIRATION | SF               | MONTHLY RENT    | ANNUAL RENT      | RENT PSF / YR  | MARKET ANNUAL RENT | MARKET PSF / YR |
|--------------------------|-------|-------------|------------------|------------------|-----------------|------------------|----------------|--------------------|-----------------|
| Jillian's Kiddie Koop    | 1 - 4 | 2004        | M-T-M            | 6,336 SF         | \$6,600         | \$79,200         | \$12.50        | \$126,720          | \$20.00         |
| Lighthouse Diving Center | 5 - 6 | 1983        | M-T-M            | 3,168 SF         | \$3,768         | \$45,210         | \$14.27        | \$63,360           | \$20.00         |
| UWTA Taekwondo Center    | 7     | 2012        | M-T-M            | 1,584 SF         | \$2,000         | \$24,000         | \$15.15        | \$31,680           | \$20.00         |
| <b>TOTAL   AVG</b>       |       |             |                  | <b>11,088 SF</b> | <b>\$12,368</b> | <b>\$148,410</b> | <b>\$13.38</b> | <b>\$221,760</b>   | <b>\$20.00</b>  |

# Income & Expenses

| <b>INCOME SUMMARY</b>         |                     |                     |
|-------------------------------|---------------------|---------------------|
|                               | <b>ACTUAL</b>       | <b>PROFORMA</b>     |
| + Scheduled Rental Income     | \$148,410.00        | \$221,760.00        |
| + NNN Reimbursement           | \$0                 | \$32,787.00         |
| Scheduled Gross Income        | \$148,410.00        | \$254,547.00        |
| - Vacancy / Credit Losses     | (\$7,420.50)        | (\$12,727.35)       |
| <b>Effective Gross Income</b> | <b>\$140,989.50</b> | <b>\$241,819.65</b> |
| <b>EXPENSE SUMMARY</b>        |                     |                     |
|                               | <b>ACTUAL</b>       | <b>PROFORMA</b>     |
| Real Estate Taxes             | \$13,325.90         | \$13,325.90         |
| Insurance                     | \$4,300.00          | \$4,300.00          |
| Water / Sewer                 | \$1,224.00          | \$1,224.00          |
| Electricity                   | \$480.00            | \$480.00            |
| Landscaping                   | \$1,440.00          | \$1,440.00          |
| Alarm                         | \$480.00            | \$480.00            |
| Fire & Safety                 | \$450.00            | \$450.00            |
| Management (5%)               | \$7,420.50          | \$11,088.00         |
| <b>Gross Expenses</b>         | <b>\$29,120.40</b>  | <b>\$32,787.90</b>  |
|                               | <b>ACTUAL</b>       | <b>PROFORMA</b>     |
| <b>Net Operating Income</b>   | <b>\$111,869.10</b> | <b>\$209,021.75</b> |
| <b>Capitalization Rate</b>    | <b>3.36%</b>        | <b>6.28%</b>        |

# Financing Proposal

## Financing Quote

### Owner User / SBA 504 option

|                              |                                     |
|------------------------------|-------------------------------------|
| Purchase Price:              | \$3,326,400                         |
| *Loan Amount:                | \$2,993,760 (10% down)              |
| Term:                        | 7 years / 25 year amortization      |
| *Rate:                       | 2.53% (SBA) / 3.50% (Columbia Bank) |
| Approx. Monthly Payment:     | \$14,316                            |
| Origination Fees/Prepayment: | TBD                                 |

\***Low Down Payment** – a borrower may qualify with as little as 10% down if the business has been in existence for more than two years and the fixed asset is not classified as special use property. An additional 5% equity injection by the borrower is required if the business is less than 2 years old, or if the asset to be financed is considered special use. If both of the preceding are true, start-up and special use – then the borrower's share would increase to 20%.

\***Rate/Financing Structure** – a typical SBA 504 project consists of three-party financing: a lender (Columbia Bank) provides a loan for 50% of the financing in first lien position; NWBDA provides a loan (debenture) for up to 40% of the financing in second lien position; and the borrower provides at least 10% of the financing.



**Brett Crane**

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Assumptions based upon meeting 1.25 DSC from the Bank's standard underwriting guidelines based on loan amount. Rates subject to change daily. Loan payment amount excludes property taxes and insurance. Please be advised that this financing quote is not a commitment by the bank to make a loan, but rather an expression of interest by the bank to evaluate the full financing request. Any loan commitment that may be issued may modify the terms herein and will contain additional terms and conditions as the Bank may require in its discretion.

# Owner Occupied | 4 Bays

## INCOME SUMMARY

|                               | ACTUAL               | PROFORMA           |
|-------------------------------|----------------------|--------------------|
| + Scheduled Rental Income     | \$69,210.00          | \$95,040.00        |
| + NNN Reimbursement           | \$0                  | \$9,299.96         |
| Scheduled Gross Income        | \$69,210.00          | \$104,339.96       |
| - Vacancy / Credit Losses     | (\$3,460.50)         | (\$5,217.00)       |
| <b>Effective Gross Income</b> | <b>(\$65,749.50)</b> | <b>\$99,122.96</b> |

## EXPENSE SUMMARY

|                       |                    |                    |
|-----------------------|--------------------|--------------------|
| Real Estate Taxes     | \$13,325.90        | \$13,325.90        |
| Insurance             | \$4,300.00         | \$4,300.00         |
| Water / Sewer         | \$1,224.00         | \$1,224.00         |
| Electricity           | \$480.00           | \$480.00           |
| Landscaping           | \$1,440.00         | \$1,440.00         |
| Alarm                 | \$480.00           | \$480.00           |
| Fire & Safety         | \$450.00           | \$450.00           |
| <b>Gross Expenses</b> | <b>\$21,699.90</b> | <b>\$21,699.90</b> |

|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| <b>Net Operating Income</b>       | <b>\$44,049.60</b> | <b>\$77,423.06</b> |
| Mortgage Payment                  | \$171,792.00       | \$171,792.00       |
| Total Annual Cost to Own & Occupy | (\$127,742.40)     | (\$94,368.94)      |
| Total Cost per SF to Own & Occupy | \$20.16            | \$14.89            |



# Owner Occupied | Entire Building

## INCOME SUMMARY

|                               | ACTUAL        |
|-------------------------------|---------------|
| + Scheduled Rental Income     | -             |
| + NNN Reimbursement           | -             |
| Scheduled Gross Income        | -             |
| - Vacancy / Credit Losses     | -             |
| <b>Effective Gross Income</b> | <b>\$0.00</b> |

## EXPENSE SUMMARY

|                       |                    |
|-----------------------|--------------------|
| Real Estate Taxes     | \$13,325.90        |
| Insurance             | \$4,300.00         |
| Water / Sewer         | \$1,224.00         |
| Electricity           | \$480.00           |
| Landscaping           | \$1,440.00         |
| Alarm                 | \$480.00           |
| Fire & Safety         | \$450.00           |
| <b>Gross Expenses</b> | <b>\$21,699.90</b> |

|                                   |                      |
|-----------------------------------|----------------------|
| <b>Net Operating Income</b>       | <b>(\$21,699.90)</b> |
| Mortgage Payment                  | \$171,792.00         |
| Total Annual Cost to Own & Occupy | (\$193,491.40)       |
| Total Cost per SF to Own & Occupy | \$17.45              |

# Edmonds & Lynnwood

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.



EDMONDS-KINGSTON FERRY



ALDERWOOD MALL

AS THE CORE of commercial and residential development in South Snohomish County, Lynnwood is the largest retail center and the second largest population center in the county.

A convenient central location has allowed Lynnwood to attract several large scale office park developments, and major employers to the area. Jobs in retail, manufacturing, construction and education are abundant.

Lynnwood is known as a shopper's paradise. The 77-acre Alderwood Mall is located on the city's East side. Many smaller shopping centers, full of specialty stores, complement the mall and give local consumers true convenience and selection.

The City of Lynnwood Arts Commission and the Parks and Recreation Department host a variety of events and cultural programs.

Performing, literary and visual arts programs abound, enhancing Lynnwood's character as a preferred place to live and work. Two outdoor performance series run throughout the summer; one features professional children's entertainers and the other appeals to audiences of all ages. The city also manages the Lynnwood Library Gallery, which offers intriguing monthly exhibits and spotlights great authors at its literary lectures.

Lynnwood offers more than 245 acres of parks and open spaces to explore. Scriber Lake Park is one sanctuary located in the heart of the commercial district. The park has 18 acres of winding paths and native plants and trees. The new Interurban Trail offers twelve miles of paved trail for bike riders, walkers, joggers and others. This trail follows I-5 from Lynnwood to Everett.

# About Westlake



## EXCLUSIVELY LISTED BY:



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BROKER

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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.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

## PROUD MEMBERS OF:

**Commercial Brokers Association (CBA)**

**Northwest Multiple Listing Services (NWMLS)**

**LoopNet National Listing Services**

**CoStar Commercial Real Estate Data & National Listing**

**Commercial Investment Real Estate (CREI)**

**Washington State Realtors Association (WSMA)**

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