

SEATTLE HEIGHTS

21034 74TH AVENUE W | EDMONDS, WA 98026



3D
MATTERPORT



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Investment Offering

3D Matterport Walkthrough [HERE](#)

\$3.25M

LIST PRICE

15

OF UNITS

\$216,667

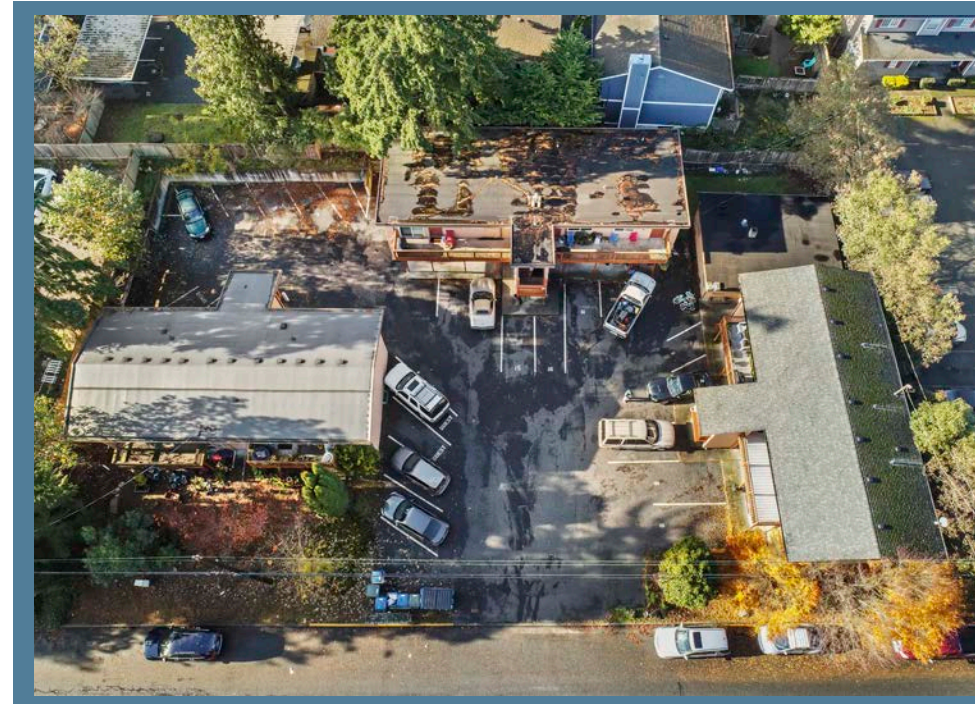
PER UNIT

WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE SEATTLE HEIGHTS APARTMENTS EXCLUSIVELY FOR SALE.

Seattle Heights is a rare opportunity to purchase a 15 unit property in Edmonds with upside potential. Approximately half of the units have been updated with new kitchens, paint and flooring while 9 units have W/D in unit. The unit mix consists heavily of 2 bedroom layouts (12 total), over 1:1 parking ratio and is located in the coveted Edmonds School District. Structurally the asset offers copper plumbing (supply and waste), copper electrical wiring, updated sewer lines, double pane vinyl windows and 2 of the 3 roofs have been completed within the past 8 years (2012 and 2019).

INVESTMENT HIGHLIGHTS

Name	Seattle Heights
Address	21034 - 74th Ave W Edmonds, WA 98026
Price	\$3,250,000
Year Built	1962
# of Units	15 Units
Net Rentable SF	10,320 SF
\$ per Unit	\$216,667
\$ per NRSF	\$328.28
Market Cap Rate	5.97%



Property Profile

PROPERTY DETAILS

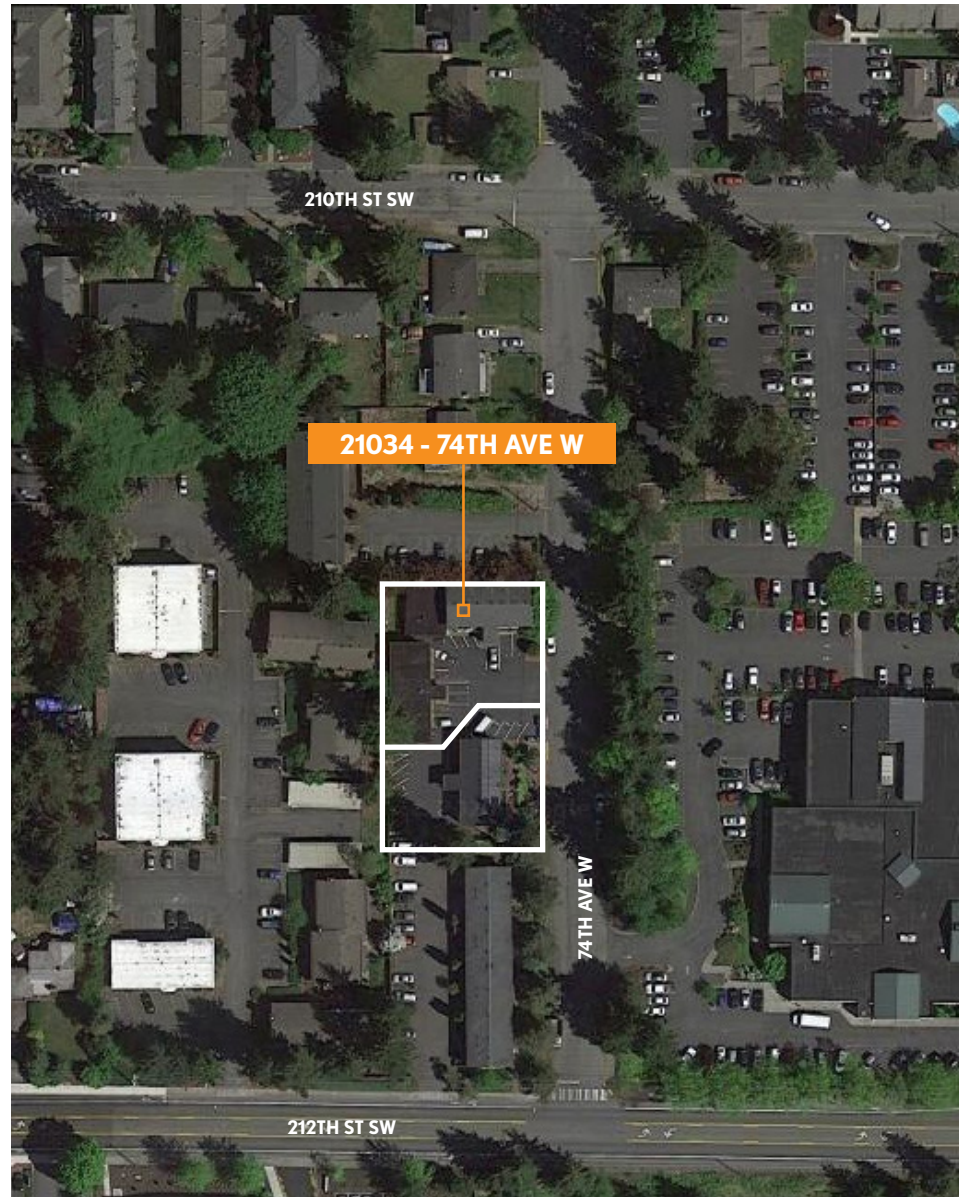
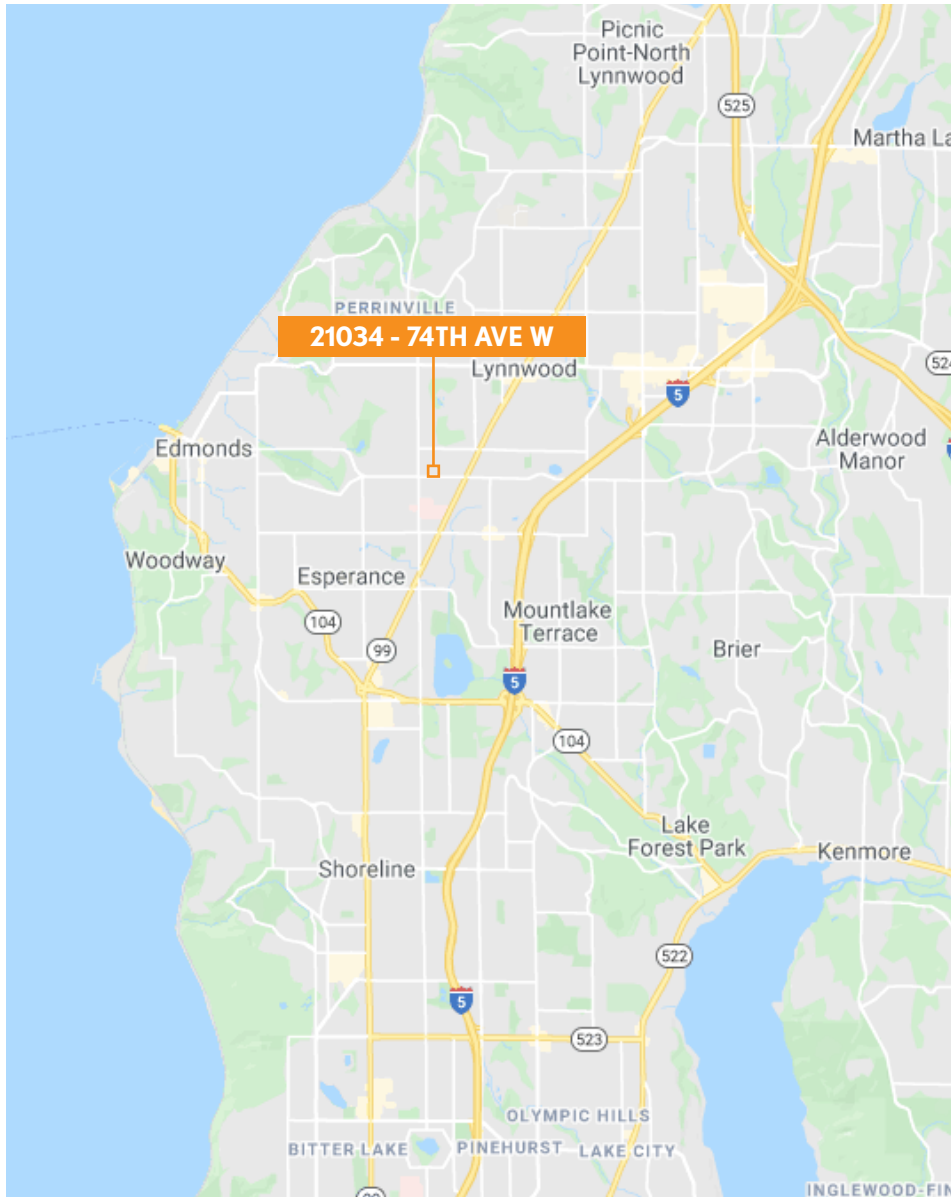
County	Snohomish
Market	Edmonds
Land Use	Apartments
Style	Low-Rise
APN#	# 005669-004-003-01 # 005669-004-003-02
Zoning	RM2.4

BUILDING INFORMATION

Name	Seattle Heights
Address	21034 - 74th Avenue W Edmonds, WA 98026
Year Built	1962
# of Buildings	3
# of Floors	2
# of Units	15
Lot Size	18,730 SF
Net Rentable SF	10,320 SF
Construction	Wood
Heat	Electric Baseboard
Roof	Pitched Composite / Flat
Laundry	Common / In-Unit
Parking	23 Surface



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$3,250,000
Price per Unit	\$216,667
Price per NRSF	\$328.28
Price per Land SF	\$173.51
Current Cap	4.94%
Current GRM	12.69
Market Cap	5.97%
Market GRM	10.73

PROPOSED FINANCING

Loan Amount	\$2,275,000
Down Payment	\$975,000
Rate	3.400%
% Down	30.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$10,089
Annual Payment	\$121,070

UNIT MIX

#	TYPE	SF	CURRENT	MARKET
3	1BD 1BA	500	\$1,100	\$1,261
12	2BD 1BA	700	\$1,478	\$1,590
15		10,320	\$20,990	\$22,865

INCOME

	CURRENT		PRO FORMA	
Scheduled Rent Income	\$251,880		\$274,380	
+ Other Income	\$4,200		\$4,200	
+ Utility Bill Back	\$0		\$20,700	
+ Parking & Pet Rent	\$0		\$3,600	
Scheduled Gross Income	\$256,080		\$302,880	
- Vacancy & Credit Losses	(\$12,804)	5.00%	(\$15,144)	5.00%
Gross Income	\$243,276		\$287,736	

EXPENSES

	CURRENT		PRO FORMA	
RE Taxes	\$18,801		\$27,625	
Insurance	\$4,200		\$4,200	
Utilities W/S/G/E	\$22,368		\$22,368	
Management	\$12,164		\$14,387	
Onsite Management	\$5,100		\$5,100	
Maintenance / Turnover	\$12,750		\$12,750	
Landscaping	\$2,400		\$2,400	
Miscellaneous	\$1,200		\$1,200	
Reserves	\$3,750		\$3,750	
Total Expenses	\$82,733		\$93,780	

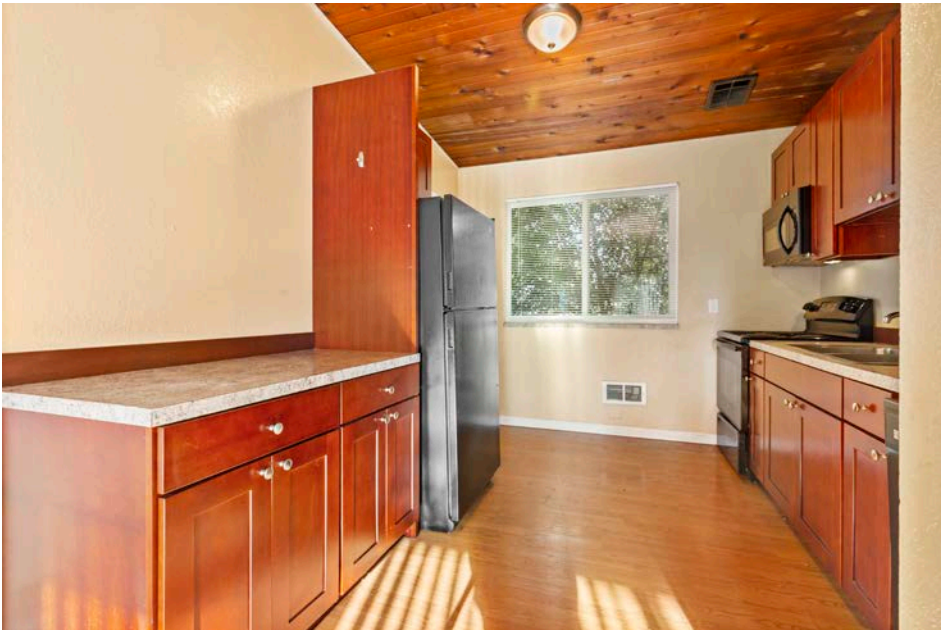
OPERATING DATA

	CURRENT		PRO FORMA	
Net Operating Income	\$160,543		\$193,956	
Less Loan Payments	(\$121,070)		(\$121,070)	
Pre-Tax Cash Flow	\$39,473	4.05%	\$72,886	7.48%
Plus Principal Reduction	\$44,408		\$44,048	
Total Return Before Taxes	\$83,881	8.60%	\$117,294	12.03%

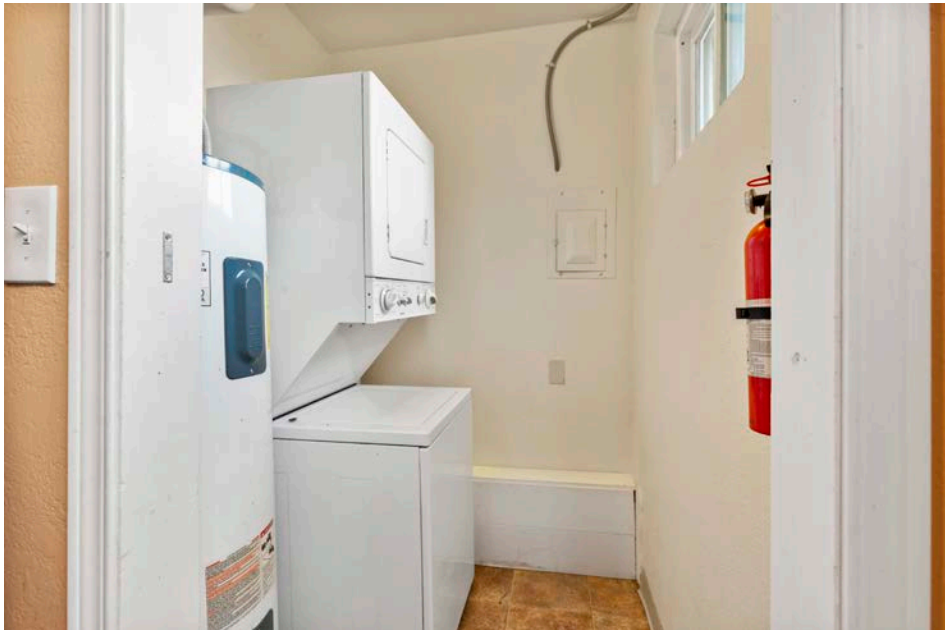
Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
1	2BD 1BA	700	\$1,500	\$2.14	\$1,595	\$2.28
2	2BD 1BA	700	\$1,500	\$2.14	\$1,595	\$2.28
3	2BD 1BA	700	\$1,500	\$2.25	\$1,595	\$2.28
4	2BD 1BA	700	\$1,495	\$2.13	\$1,595	\$2.28
5	2BD 1BA	700	\$1,450	\$2.07	\$1,595	\$2.28
6	2BD 1BA	700	\$1,450	\$2.07	\$1,645	\$2.35
7	2BD 1BA	700	\$1,495	\$2.13	\$1,645	\$2.35
8	2BD 1BA	700	\$1,550	\$2.21	\$1,645	\$2.35
9	2BD 1BA	700	\$1,550	\$2.21	\$1,645	\$2.35
10	2BD 1BA	700	\$1,425	\$2.03	\$1,525	\$2.17
11	1BD 1BA	500	\$1,100	\$2.20	\$1,295	\$2.59
12	1BD 1BA	500	\$1,050	\$2.10	\$1,295	\$2.59
14	2BD 1BA	700	\$1,425	\$2.03	\$1,525	\$2.17
15	2BD 1BA	700	\$1,400	\$2.00	\$1,525	\$2.17
16	1BD 1BA	500	\$1,100	\$2.20	\$1,195	\$2.39
TOTAL / AVG	15	10,320 SF	\$20,990	\$2.13	\$22,865	\$2.33

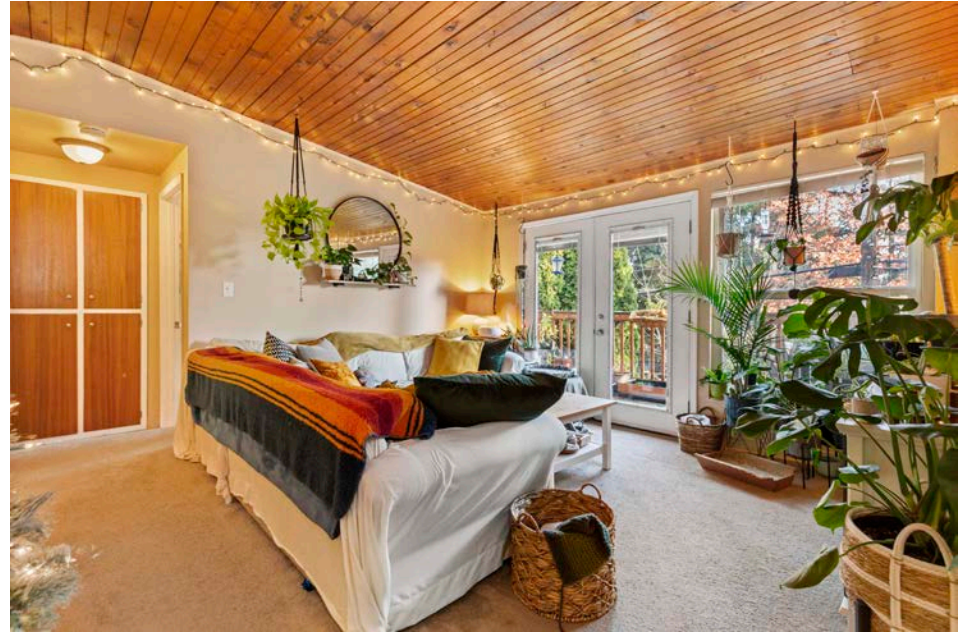
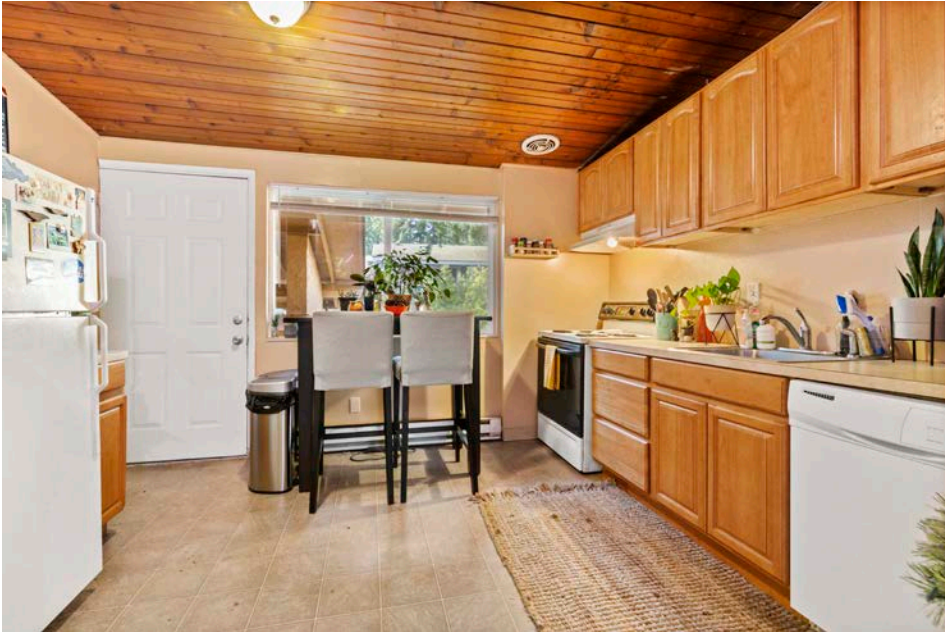
Interior Photos



Interior Photos



Interior Photos



Site Demographics & Amenities

WHAT'S NEARBY

Sprouts Farmers Market
 QFC
 WinCo Foods
 99 Ranch Market
 Boo Han Asian Market
 Safeway
 Trader Joe's
 Walgreens
 Costco
 Swedish Edmonds Campus
 Edmonds College
 College Place Middle School
 Edmonds-Woodway High School
 City of Lynnwood Golf Course
 Olympic View Arena
 Caffe Ladro
 Casa Oaxaca
 Bar Dojo
 Dick's Drive In
 Donut Factory
 El Antojo
 Dairy Queen
 Burger King
 Kafe Neo
 Sweet Shots
 Pollos A la Brasa
 Starbucks
 Hops n Drops
 MOD Pizza
 QDOBA Mexican Eats
 Gourmet Latte
 Yeh Yehs
 Aleppo Kitchen

30

MINUTES

Downtown Seattle

2.6

MILES

Edmonds Ferry

1

MILE

to I-5 Freeway
Ramp

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	18,650	130,569	272,687
Growth 2020 - 2025 (est.)	7.90%	7.30%	7.67%
Median Age	37.8	40.7	39.7
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	7,675	53,943	107,907
Average HH Income	\$100,817	\$104,719	\$110,812
Renter Occupied Housing	49.56%	39.26%	34.11%



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



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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.

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