

VILLAGE APARTMENTS

8201 - 244TH STREET SW | EDMONDS, WA 98026



3D
MATTERPORT



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\$4.35M

LIST PRICE

28

OF UNITS

\$155,357

PER UNIT

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

The Village Apartments is a 28 unit apartment located in Edmonds which is a rare opportunity with significant upside yielding a market cap rate of 6.75%. Structurally, the asset features double pane vinyl windows, copper plumbing (supply and waste), newer roof, recent exterior paint and updated railings. Most units have been turned in the past 5 years and the building has a heavy concentration of 1 bedrooms. Additionally, there is an office that could possibly be converted to a 29th unit or added on to the adjacent unit.

INVESTMENT HIGHLIGHTS

Name	Village Apartments
Address	8201 244th St SW Edmonds, WA 98020
Price	\$4,350,000
Year Built	1958
# of Units	28 Units
Net Rentable SF	18,048 SF
\$ per Unit	\$155,357
\$ per NRSF	\$239.43
Market Cap Rate	6.75%



Property Profile

PROPERTY DETAILS

County	Snohomish
Market	Edmonds
Land Use	Apartments
Style	Low-Rise
APN#	# 004911-000-016-05
Zoning	E2

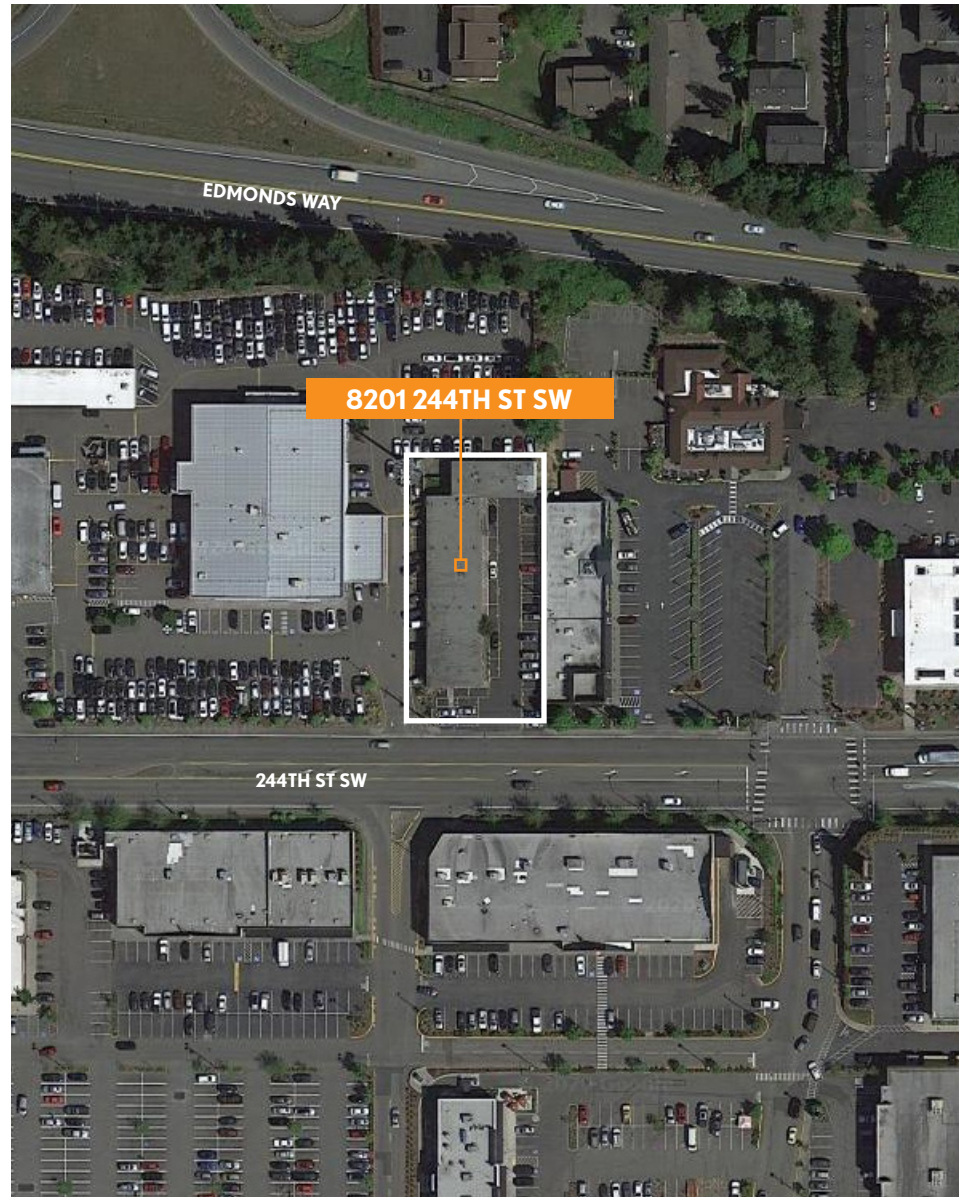
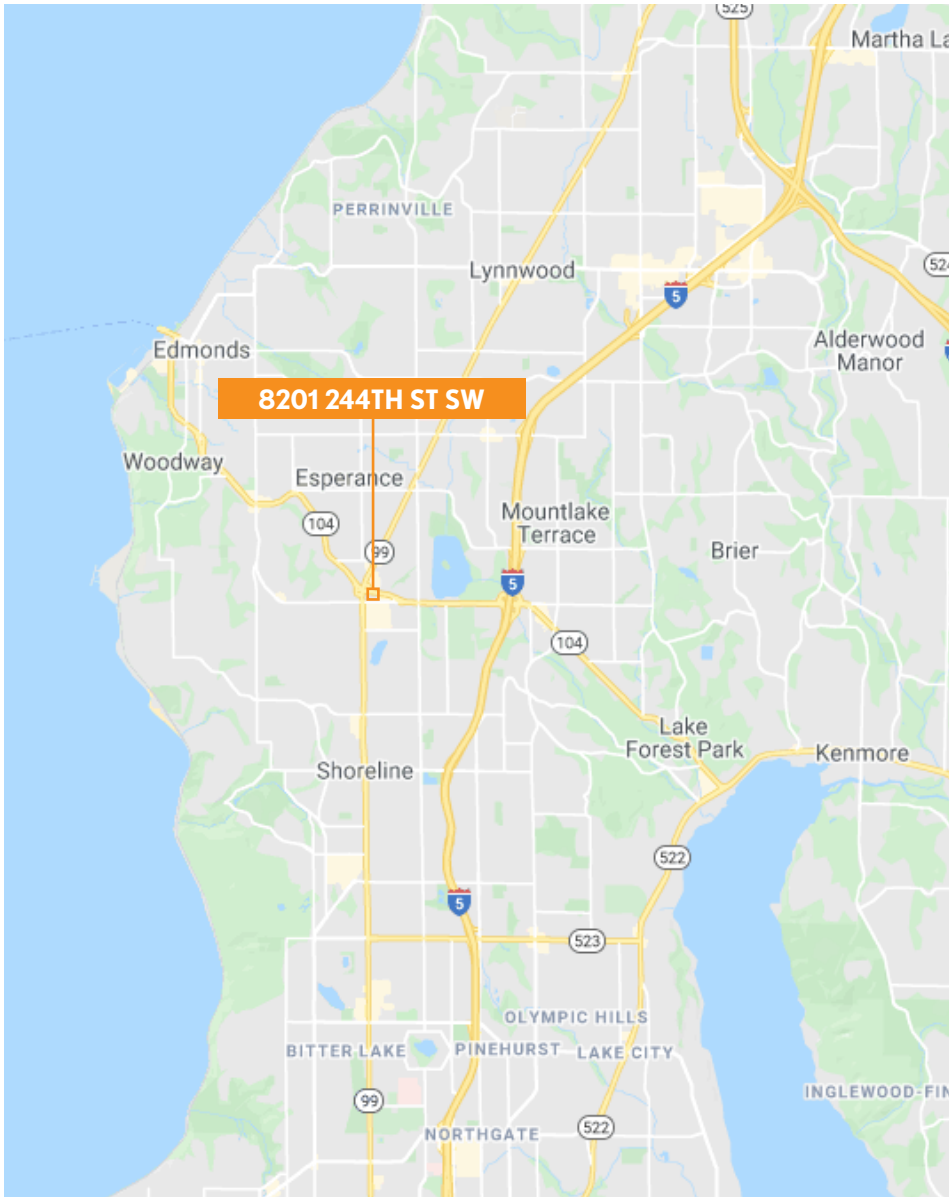


BUILDING INFORMATION

Name	Village Apartments
Address	8201 244th Street SW Edmonds, WA 98020
Year Built	1958
# of Floors	3
# of Units	28
Lot Size	19,602 SF
Net Rentable SF	18,040 SF
Construction	Brick / Stucco
Heat	Electric Baseboard
Roof	Flat
Laundry	Common
Parking	25 Surface



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$4,350,000
Price per Unit	\$155,357
Price per NRSF	\$239.43
Price per Land SF	\$221.91
Current Cap	5.05%
Current GRM	11.56
Market Cap	6.75%
Market GRM	9.30

PROPOSED FINANCING

Loan Amount	\$3,045,000
Down Payment	\$1,305,000
Rate	3.400%
% Down	30.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$13,504
Annual Payment	\$162,048

UNIT MIX

#	TYPE	SF	CURRENT	MARKET
1	STUDIO	500	\$975	\$1,095
24	1BD 1BA	632	\$1,059	\$1,245
2	2BD 1BA	800	\$1,375	\$1,450
1	3BD 1BA	900	\$1,500	\$1,595
28		18,048	\$30,650	\$35,470

INCOME

	CURRENT		PRO FORMA	
Scheduled Rent Income	\$367,800		\$425,640	
+ Other Income	\$2,400		\$6,000	
+ Utility Bill Back	\$0		\$29,760	
+ Laundry Income	\$6,180		\$6,180	
Scheduled Gross Income	\$376,380		\$467,580	
- Vacancy & Credit Losses	(\$18,819)	5.00%	(\$23,379)	5.00%
Gross Income	\$357,561		\$444,201	

EXPENSES

	CURRENT		PRO FORMA	
RE Taxes	\$28,580		\$36,975	
Insurance	\$5,600		\$5,600	
Utilities W/S/G/E	\$38,351		\$38,351	
Management	\$17,878		\$22,210	
Onsite Management	\$9,600		\$9,600	
Maintenance / Turnover	\$25,200		\$25,200	
Landscaping	\$3,000		\$3,000	
Miscellaneous	\$2,500		\$2,500	
Reserves	\$7,000		\$7,000	
Total Expenses	\$137,709		\$150,436	

OPERATING DATA

	CURRENT		PRO FORMA	
Net Operating Income	\$219,852		\$293,765	
Less Loan Payments	(\$162,048)		(\$162,048)	
Pre-Tax Cash Flow	\$57,804	4.43%	\$131,717	10.09%
Plus Principal Reduction	\$59,439		\$59,439	
Total Return Before Taxes	\$117,243	8.98%	\$191,156	14.65%

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
1	1BD 1BA	632	\$1,000	\$1.58	\$1,245	\$1.96
2	1BD 1BA	632	\$1,125	\$1.78	\$1,245	\$1.96
3	1BD 1BA	632	\$1,050	\$1.66	\$1,245	\$1.96
4	1BD 1BA	632	\$1,125	\$1.78	\$1,245	\$1.96
5	1BD 1BA	632	\$1,100	\$1.74	\$1,245	\$1.96
6	1BD 1BA	632	\$1,100	\$1.74	\$1,245	\$1.96
7	STUDIO	500	\$975	\$1.95	\$1,095	\$2.19
8	1BD 1BA	632	\$1,125	\$1.78	\$1,245	\$1.96
9	3BD 1BA	900	\$1,500	\$1.66	\$1,595	\$1.77
10	1BD 1BA	632	\$1,075	\$1.70	\$1,245	\$1.96
11	2BD 1BA	800	\$1,375	\$1.71	\$1,450	\$1.81
12	1BD 1BA	632	\$1,175	\$1.85	\$1,245	\$1.96
13	1BD 1BA	632	\$1,075	\$1.70	\$1,245	\$1.96
14	1BD 1BA	632	\$950	\$1.50	\$1,245	\$1.96
15	1BD 1BA	632	\$1,175	\$1.85	\$1,245	\$1.96
16	1BD 1BA	632	\$1,200	\$1.89	\$1,245	\$1.96
17	1BD 1BA	632	\$850	\$1.34	\$1,245	\$1.96
18	1BD 1BA	632	\$1,200	\$1.89	\$1,245	\$1.96
19	1BD 1BA	632	\$1,175	\$1.85	\$1,245	\$1.96
20	2BD 1BA	800	\$1,375	\$1.71	\$1,450	\$1.81
TOTAL / AVG	28	18,168 SF	\$30,650	\$1.69	\$35,470	\$1.95

Rent Roll (cont'd.)

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
21	1BD 1BA	632	\$1,175	\$1.85	\$1,245	\$1.96
22	1BD 1BA	632	\$1,200	\$1.89	\$1,245	\$1.96
23	1BD 1BA	632	\$1,050	\$1.66	\$1,245	\$1.96
24	1BD 1BA	632	VACANT	\$0	\$1,245	\$1.96
25	1BD 1BA	632	\$1,075	\$1.70	\$1,245	\$1.96
26	1BD 1BA	632	\$1,125	\$1.78	\$1,245	\$1.96
27	1BD 1BA	632	\$1,125	\$1.78	\$1,245	\$1.96
28	1BD 1BA	632	\$1,175	\$1.78	\$1,245	\$1.96
TOTAL / AVG	28	18,168 SF	\$30,650	\$1.69	\$35,470	\$1.95

Interior Photos



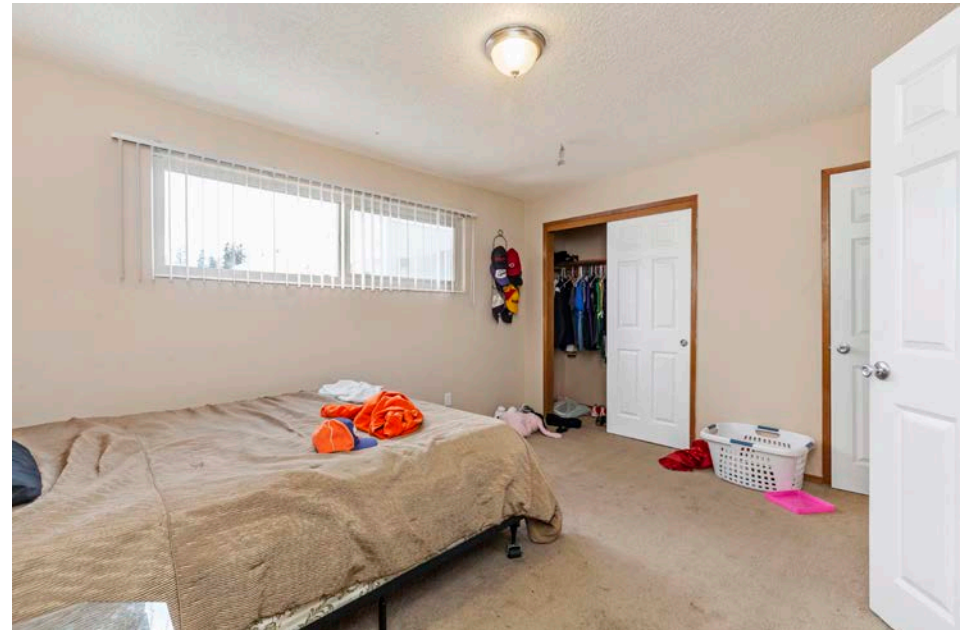
Interior Photos



Photos



Interior Photos



Site Demographics & Amenities

WHAT'S NEARBY

Costco
 Safeway
 The Home Depot
 Fred Meyer
 Sky Nursery
 Burlington Coat Factory
 Boo Han Asian Market
 99Ranch Market
 Rite Aid
 Ballinger Thirftway
 Lake Ballinger
 Nile Shrine Golf Course
 Dale Turner YMCA
 Whirly Ball
 Highland Ice Arena
 King's Schools
 Shorewood High School
 Einstein Elementary School
 Panera Bread
 Scott's Bar & Grill
 Denny's
 The Habit Burger Grill
 Caravan Kebab
 Pho 99
 Jersey Mike's Subs
 Taco Time
 Hosoonyi Korean
 Family Pancake House
 Spiro's Pizza & Pasta
 Starbucks
 Grounded Espresso
 Mazatlan Mexican
 Pagliacci Pizza

30

MINUTES

Downtown Seattle

4

MILES

Edmonds Ferry

1

MILE

to I-5 Freeway
Ramp

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	21,484	123,536	276,345
Growth 2020 - 2025 (est.)	8.17%	6.57%	6.89%
Median Age	41.1	41.4	40.0
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	9,441	51,402	115,494
Average HH Income	\$95,017	\$109,359	\$106,907
Renter Occupied Housing	48.18%	36.35%	40.53%



Shoreline & Edmonds

SHORELINE, Seattle's closest neighbor to the north, takes pride in its recreation activities and boasts over 330 acres of parks and open space. Its outdoor opportunities feature saltwater beaches with beautiful views of the Olympic Mountains, dense forests as well as hiking trails. Its parks feature numerous playgrounds, athletic fields, community gardens and two off-leash dog parks.

A mere 9 miles north of Downtown Seattle, Shoreline is ideal for commuters and is home to a diverse population living in homes ranging from high-end waterfront to large multi-family apartment complexes.

Beginning in 1890 with the platting of the neighborhood of Richmond Beach on Puget Sound, Shoreline anticipated the arrival of the Great Northern Railway the next year. Over the next two decades, Shoreline was connected to Seattle via the Seattle- Everett Interurban streetcar line and a newly paved North Trunk Road (now Aurora Avenue N., State Route 99), which helped to increase population.

After the incorporation of Lake Forest Park in 1961, the remainder of the Shoreline School District remained an unincorporated portion of King County. Fifty-one years after it had been named, in 1995, Shoreline was officially incorporated as a code city and adopted the council-manager form of government.

Over the years, the Shoreline community has developed a reputation for strong neighborhoods, excellent schools, and abundant parks.



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.

About Westlake



EXCLUSIVELY LISTED BY:



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