

ALPINE APARTMENTS

4900 74TH PLACE NE | MARYSVILLE, WA



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Investment Offering

\$925K

LIST PRICE

6

OF UNITS

\$154,167

PER UNIT

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

The Alpine Apartments is a prime value-add deal in suburban Marysville. This product is in high demand as renters are fleeing from core markets. After years under current ownership, the property will be a great value-add play for an investor looking for force appreciation. Marysville is an extremely supply constrained market with limited inventory.

The asset has very uniquely styled units that will differentiate itself from other inventory on the market. With vaulted ceilings, this property will feel more like living in a home, than a flat.

INVESTMENT HIGHLIGHTS

Name	Alpine
Address	4900 74th Place NE Marysville, WA 98270
Price	\$925,000
Year Built	1967
# of Units	6
Net Rentable SF	5,850 SF
\$ per Unit	\$154,167
\$ per NRSF	\$94.87
Market Cap Rate	7.82%

PROPERTY HIGHLIGHTS

- Floor to ceiling windows
- Cottage-style units
- Long term tenant base
- Minimal Capex
- Vaulted Ceilings
- Massive rental upside
- Unique unit layouts
- Off-street parking

Property Profile

PROPERTY DETAILS

County	Snohomish
Market	Marysville
Land Use	Apartment
Style	Low-Rise
APN#	003798-008-001-00
Zoning	R6.5SFH



BUILDING INFORMATION

Name	Alpine
Address	4900 74th Place NE Marysville, WA 98270
Year Built	1964
# of Floors	1
# of Units	6
Lot Size	19,602 SF
Net Rentable SF	5,850 SF
Construction	Wood
Heat	Electric
Roof	Shingle
Laundry	Common
Parking	Surface



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$925,000
Price per Unit	\$154,167
Price per NRSF	\$94.87
Price per Land SF	\$47.18
Current Cap	3.67%
Current GRM	13.18
Market Cap	7.82%
Market GRM	8.27

PROPOSED FINANCING

Loan Amount	\$690,625
Down Payment	\$323,750
Rate	3.500%
% Down	35.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$3,101
Annual Payment	\$37,215

INCOME

	CURRENT		PRO FORMA	
Scheduled Rent Income	\$69,180		\$104,400	
+ Other Income	\$1,200		\$1,200	
+ Utility Bill Back	\$0		\$5,700	
+ Laundry	\$600		\$600	
Scheduled Gross Income	\$70,980		\$111,900	
- Vacancy & Credit Losses	(\$3,549)	5.00%	(\$5,595)	5.00%
Gross Income	\$67,431		\$106,305	

EXPENSES

	CURRENT		PRO FORMA	
RE Taxes (2020)	\$8,942		\$8,184	
Insurance	\$2,400		\$2,400	
Utilities W/S/G/E	\$7,500		\$7,500	
Management	\$3,372		\$5,315	
Residential Manager	\$1,200		\$1,200	
Maintenance /Turnover	\$5,700		\$5,700	
Grounds	\$2,400		\$2,400	
Reserves	\$1,250		\$1,250	
Total Expenses	\$32,764		\$33,950	

OPERATING DATA

	CURRENT		PRO FORMA	
Net Operating Income	\$34,667		\$72,355	
Less Loan Payments	(\$37,215)		(\$37,215)	
Pre-Tax Cash Flow	(\$2,547)	-0.79%	\$35,141	10.85%
Plus Principal Reduction	\$13,254		\$13,254	
Total Return Before Taxes	\$10,707	3.31%	\$48,395	14.95%

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
1	2BD 1BA	975	\$925	\$0.95	\$1,450	\$1.49
2	2BD 1BA	975	\$965	\$0.99	\$1,450	\$1.49
3	2BD 1BA	975	\$925	\$0.95	\$1,450	\$1.49
4	2BD 1BA	975	\$975	\$1.00	\$1,450	\$1.49
5	2BD 1BA	975	\$1,050	\$1.08	\$1,450	\$1.49
6	2BD 1BA	975	\$925	\$0.97	\$1,450	\$1.49
TOTAL / AVG	6	5,850 SF	\$5,765	\$0.99	\$8,700	\$1.49

Photos



Photos



Site Demographics & Amenities

WHAT'S NEARBY

RETAIL

Safeway
Value Village
JCPenney
Staples
Walgreens
Rite Aid
Albertsons

Planet Fitness
Bath & Body Works
Big Lots

SERVICES

Jennings Memorial Park
Liberty Elementary School
Marysville Middle School
Totem Middle School
Marysville Skate Center
Strawberry Lanes
Quil Ceda Creek Casino

FOOD & DRINK

Henry Donuts
Dutch Bros
Tacos Guaymas
Grand Buffet
Attic Secrets Tea Room
Christiano's Pizza
AJ's Burgers
Dons Restuarant
Dos agaves Mexican Restaurant
Las Margaritas
Teriyaki Bowl
Fanny's Restaurant
La Terraza
Korea House BBQ & Grill

Locals Espresso
Village Taphouse
Burger Mill
Pho Yummy
Maephim Thai
Little Caesars Pizza
Chick-fil-A
MOD Pizza
Starbucks
5 Rights Brewing Co
Dutch Bakery
The Creamery Co
Noble Place
Caffe Dell'amore
Jimmy John's

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	16,276	59,375	104,664
Growth 2020 - 2025 (est.)	7.42%	7.94%	7.65%
Median Age	36.0	36.0	36.4
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	6,605	21,103	37,403
Average HH Income	\$71,776	\$93,535	\$96,515
Renter Occupied Housing	52.55%	31.49%	31.11%



Marysville

AS A PLACE TO LIVE OR VISIT, Marysville is a vibrant city whose charm is exceeded only by the remarkable people who call it home. While the times are changing, the friendliness and hospitality that recall a simpler era haven't. Two major social-economic forces have transformed the face of the Marysville area for the better: The influx of sailors and their families stationed at Naval Station Everett, who have added character to our community, a burgeoning retail market in Marysville, and the economic revival of our good neighbors, the Tulalip Tribes, who have provided many jobs through their 227,000-square-foot Tulalip Casino, Quil Ceda Village Business Park, Seattle Premium Outlets, and 13-story destination resort hotel. Marysville became a magnet for local and regional shoppers in north Snohomish

County with the opening of the 476,000-square-foot Lakewood Crossing off Smokey Point-Lakewood Exit 206, with anchor stores Costco, Target and Best Buy; and Gateway Shopping Center, with anchor tenants Winco Foods and the state's first Kohl's department store. Among other notable new commercial openings, American Legend rolled into Marysville in 2006 with the construction of the Harley-Davidson dealership in Washington. The building is an attraction unto itself, specifically designed after H-D's original factory in Minnesota. The facility gives riders a meeting place as they explore the backroads of Marysville and the county.



About Westlake



EXCLUSIVELY LISTED BY:



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