

PINNACLE TOWNHOMES

16503 6TH AVE W | LYNNWOOD, WA 98037



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Offering Summary

Name	Pinnacle Townhomes
Address	16503 6th Avenue W Lynnwood, WA 98037
Year Built	2015
# of Units	30
Net Rentable SF	44,734 SF
\$ per Unit	\$400,000
\$ per NRSF	\$268.25

PRICE: \$11,999,999

CAP RATE: 3.85%



PINNACLE TOWNHOMES

Westlake Associates is pleased to present the Pinnacle Townhomes for sale. This is an opportunity for investors to purchase an exceptionally well-constructed 30 unit townhouse community with condominium quality finishes and design. The project was constructed in 2015. Built on a zero lot line, fee simple plats, the property consists of three separate layouts accommodating all desired tenant profiles. The eight buildings offer a diverse unit mix, ranging from 1,435 square foot two-bedrooms up to 1,638 square foot three-bedrooms with individually attached garages. Unit finishes include: granite counter tops, full-size GE stainless steel appliance packages, an in-unit washer and dryer, walk-in closets, spacious bedrooms with Jack and Jill bathrooms, nine-foot ceilings and an open floor plan optimal for entertaining.

Pinnacle Townhomes affords a new owner an exclusive opportunity to purchase a townhome community. Located in a fantastic neighborhood centrally located between the City of Mill Creek and Lynnwood, along the I-5 corridor, Pinnacle is a model candidate to reposition for sale as individual townhomes or to be held as a long term portfolio hold given the zero deferred maintenance that is needed.

The Pinnacle Townhomes are positioned well to benefit from the historic development boom currently experienced in the Seattle region. The property is one mile from the Ash Way Park and Ride along I-5 and four and a half miles from the future Link Light Rail Station at the Lynnwood Transit Center. The overall job growth in downtown Seattle is twice that of the region; innovative companies such as Amazon, Microsoft, Facebook, Expedia, and Zillow are amongst the may world class companies that continue to expand their presence in the Puget Sound region.

Property Profile

PROPERTY HIGHLIGHTS

- 30 separate tax parcels (zero lot line townhouses)
- 2015 construction with condominium quality finishes
- Large 1,435-1,638 square foot townhouse style units
- Individual Garage Parking
- Across the street from Martha Lake & Martha Lake Park
- Walking distance to several vibrant restaurants, coffee shops, recreation, grocery and retail
- Property is located approximately 1.25 miles from the Mill Creek Town Center and three miles from Alderwood Mall
- Exceptional access to major employment centers
- Highly visible and conveniently located off 164th Street SE, a major east-west arterial connecting the City of Mill Creek with I-5



PROPERTY DETAILS

County	Snohomish
Market	Martha Lake
Land Use	Apartment
Style	Low-Rise / Garden
APN#	011438-000-013-00
Zoning	CB

BUILDING INFORMATION

Name	Pinnacle Townhomes
Address	16503 6th Ave W Lynnwood, WA 98037
Year Built	2015
# of Buildings	8
# of Floors	3
# of Units	30
Lot Size	60,984 SF
Net Rentable SF	44,734 SF
Construction	Wood
Heat	Forced Air
Laundry	In-Unit
Parking	Garage
Roof	Composite

Building Details

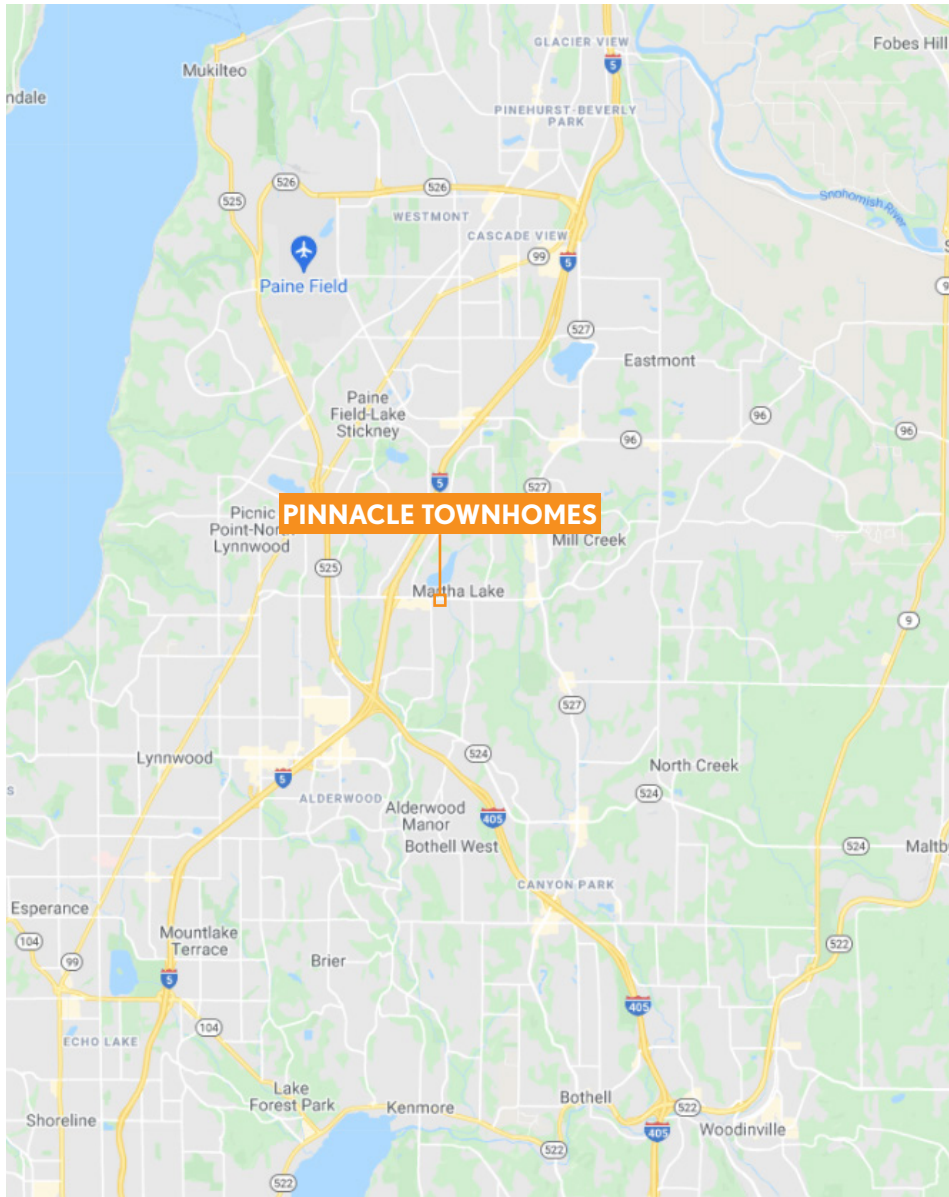


Flooring	Vinyl in kitchen, bath and laundry; carpet in the remaining areas
Roof	Composite
Windows	Double pane vinyl
Plumbing	PEX
Hot Water Tanks	In unit Rheem Rud 50 Gallon
Parking	46 garage parking spaces and 18 additional surface spaces for tenant and guest use
Siding	Cement lap

Heating	Electric with individual room adjustment
Counter Surfaces	Granite in kitchen and bathroom
Laundry	In-unit G/E washer and dryer
Appliances	A full G/E stainless steel appliance package
Sprinkler System	Yes
Energy Efficiency	Energy efficient lighting, appliances and water saving toilets



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$11,999,999
Price per Unit	\$400,000
Price per NRSF	\$268.25
Price per Land SF	\$196.77
Current Cap	3.85%
Current GRM	17.69
Market Cap	4.25%
Market GRM	16.46

PROPOSED FINANCING

Loan Amount	\$6,599,999
Down Payment	\$5,400,000
Rate	3.10%
% Down	45%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$28,183
Annual Payment	\$338,197

# UNITS	UNIT TYPE	SF	CURRENT	PSF	PRO FORMA	PSF
6	2 BD 2 BA	1,445	\$1,854	\$1.28	\$2,100	\$1.45
24	3 BD 2 BA	1,503	\$2,010	\$1.34	\$2,133	\$1.42
TOTAL	30 UNITS	44,734 SF	\$59,365	\$1.33	\$63,800	\$1.43

INCOME

	CURRENT	PRO FORMA	
Scheduled Rent Income	\$712,380	\$765,600	
+ Other Income	\$1,800	\$1,800	
Scheduled Gross Income	\$714,180	\$797,400	
- Vacancy & Credit Losses	(\$35,709)	5.00% (\$38,370)	5.00%
Gross Income	\$678,471	\$729,030	

EXPENSES

	CURRENT	PRO FORMA
RE Taxes (2021)	\$99,082	\$99,082
Insurance (2020)	\$19,886	\$19,886
Professional Management	\$27,139	\$29,161
Onsite Management	\$12,600	\$12,600
Utilities (2020)	\$14,429	\$14,429
Repairs & Maintenance (2020)	\$25,580	\$25,580
Landscaping	\$10,766	\$10,766
Reserves	\$7,500	\$7,500
Total Expenses	\$216,982	\$219,004

OPERATING DATA

	CURRENT	PRO FORMA	
Net Operating Income	\$461,489	\$510,026	
Less Loan Payments	(\$338,197)	(\$338,197)	
Pre-Tax Cash Flow	\$123,292	2.28% \$171,829	3.18%

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
A1	3 BD 2 BA	1,435	\$1,895	\$1.32	\$2,100	\$1.46
A2	2 BD 2 BA	1,445	\$1,895	\$1.31	\$2,100	\$1.45
A3	2 BD 2 BA	1,445	\$1,795	\$1.24	\$2,100	\$1.45
A4	3 BD 2 BA	1,435	\$2,100	\$1.46	\$2,100	\$1.46
B1	3 BD 2 BA	1,435	\$1,795	\$1.25	\$2,100	\$1.46
B2	2 BD 2 BA	1,445	\$1,895	\$1.31	\$2,100	\$1.45
B3	2 BD 2 BA	1,445	\$1,895	\$1.31	\$2,100	\$1.45
B4	3 BD 2 BA	1,435	\$2,100	\$1.46	\$2,100	\$1.46
C1	3 BD 2 BA	1,435	\$2,100	\$1.46	\$2,200	\$1.34
C2	3 BD 2 BA	1,638	\$1,945	\$1.19	\$2,200	\$1.34
C3	3 BD 2 BA	1,638	\$1,995	\$1.22	\$2,200	\$1.34
C4	3 BD 2 BA	1,435	\$2,100	\$1.46	\$2,100	\$1.46
D1	3 BD 2 BA	1,435	\$2,100	\$1.46	\$2,100	\$1.46
D2	2 BD 2 BA	1,445	\$1,850	\$1.28	\$2,100	\$1.45
D3	2 BD 2 BA	1,445	\$1,795	\$1.24	\$2,100	\$1.45
D4	3 BD 2 BA	1,435	\$1,895	\$1.32	\$2,100	\$1.45
E1	3 BD 2 BA	1,435	\$1,945	\$1.36	\$2,100	\$1.46
E2	3 BD 2 BA	1,638	\$1,995	\$1.22	\$2,200	\$1.34
E3	3 BD 2 BA	1,638	\$1,995	\$1.22	\$2,200	\$1.34
E4	3 BD 2 BA	1,435	\$2,100	\$1.46	\$2,100	\$1.46

Rent Roll (cont'd)

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
F1	3 BD 2 BA	1,435	\$2,100	\$1.46	\$2,100	\$1.46
F2	3 BD 2 BA	1,638	\$2,100	\$1.28	\$2,200	\$1.34
F3	3 BD 2 BA	1,638	\$1,995	\$1.22	\$2,200	\$1.34
F4	3 BD 2 BA	1,435	\$2,100	\$1.46	\$2,100	\$1.46
G1	3 BD 2 BA	1,435	\$2,100	\$1.46	\$2,100	\$1.46
G2	3 BD 2 BA	1,638	\$1,950	\$1.19	\$2,200	\$1.34
G3	3 BD 2 BA	1,435	\$1,895	\$1.32	\$2,100	\$1.46
H1	3 BD 2 BA	1,435	\$2,100	\$1.46	\$2,100	\$1.46
H2	3 BD 2 BA	1,638	\$1,895	\$1.16	\$2,200	\$1.34
H3	3 BD 2 BA	1,435	\$1,945	\$1.35	\$2,100	\$1.46
30 UNITS		44,734 SF	\$56,365	\$1.33	\$63,800	\$1.43



Photos



Photos



Photos



Site Demographics & Amenities

WHAT'S NEARBY

RETAIL

Jacksons Food Stores	Martha Lake Plaza
Walmart	Rite Aid
QFC	Staples
Safeway	Mill Creek Town Center
Central Market - Mill Creek	
Fred Meyer	
Mud Bay	

SERVICES

Bowlero Lynnwood	Alderwood Middle School
Martha Lake Park	Martha Lake Elementary School
Ash Way Park & Ride	Martha Lake Fire Station 21

FOOD & DRINKS

Martha Lake Teriyaki	Indigo Kitchen & Alehouse
Stogies n Hops	Round Table Pizza
Hot Shots Espresso	Menchie's Frozen Yogurt
Franz Bakery Outlet	Best Sushi & Teriyaki
The Cove Restaurant & Lounge	Starbucks
Elliott Bay Pizza & Pub	Areeya Thai & Noodle
China Garden Restaurant	Kaffeehaus de Chatillon
QDOBA Mexican Grill	Taco Del Mar
Tokyo Garden	Sabai Sabai Lao & Thai
Papa Murphy's Pizza	U Lin Asian Bistro
Thai Bistro Mill Creek	Toshi's Teriyaki
Jersey Mike's Subs	Azteca Mexican
Starbucks	Rusty Pelican Cafe
Taco Time	MoMo Sushi
Todamgol Korean	Tablas Woodstone Taverna
Pochi Bubble Tea Cafe	Nothing Bundt Cakes
Ashiya	Boston's Restaurant & Bar
Five Guys	

POPULATION	1-MILE	5-MILE	5-MILE
Total Population	18,587	162,862	368,807
Median Age	36.5	36.6	37.2
Est Growth 2021-2026	8.12%	7.08%	6.61%
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	6,716	62,660	139,292
Average HH Income	\$111,028	\$110,135	\$115,313
Renter Occupied Housing	34.75%	38.83%	36.47%

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Lynnwood

LOCATED 15 MILES north of Downtown Seattle, 22 miles north of Downtown Bellevue and 14 miles south of Downtown Everett at the intersection of I-5 and I-405, the City of Lynnwood is one of the major hubs of the Northend submarket. Home to Alderwood, the largest indoor shopping center in Snohomish County, Lynnwood provides the comforts and amenities of a tree-lined, city neighborhood without the overall hustle of a major metropolitan area. The City has recently begun to implement their City Center plan to increase the living and cultural opportunities available.

Just to the west of Mill Creek, the City of Lynnwood expands further out towards the sound. With an average household income of \$111,028 according to the US census data, the city has rapidly expanded, more than doubling its population since 1990. At

the heart of the city is the Mill Creek Town Center, a mixed use project that serves as the central hub for business and commerce. Located just 1.5 miles away from both Alderwood and Mill Creek Town Center, the Pinnacle Townhomes offer potential residents access to two of the region's large and best shipping and entertainment hubs.

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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