



76TH WEST APARTMENTS

OFFERING MEMORANDUM

PARAGON
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Information within this marketing package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

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OFFERING

Paragon Real Estate Advisors is pleased to present the 76th West Apartments, a rare turnkey multifamily investment opportunity in the thriving Lynnwood market. This well-maintained 16-unit property offers investors immediate operational upside by implementing a utility bill-back system while benefiting from an attractive assumable loan at just 3.41% interest, fixed until January 2031.

The building consists of twelve spacious 1BD/1BTH units and four 2BD/1.5BTH units, with 14 of the 16 units recently updated to feature new kitchen countertops, stainless steel appliances, modern bathroom vanities, and fresh carpeting. Approximately 10 units are equipped with in-unit washer/dryers, with two additional units believed to have existing hookups. Each unit also boasts a large private deck or patio, with all patios recently upgraded with new fencing and two deck replacements.

This low-maintenance property has all major systems in excellent condition, making it an easy asset to manage. The roofs were replaced around 2015, and the building features durable double-pane vinyl windows, copper plumbing, Murray breaker panels, and electric baseboard heating. The exterior has been recently painted, enhancing the property's curb appeal.

Situated on an expansive 65,340 square foot lot, the property offers an abundance of parking with 31 open stalls. The property is centrally located just 4 miles from Alderwood Mall, 2.5 miles to the new Lynnwood light rail station and a block away from QFC. With strong rental demand in Lynnwood and a solid physical condition, this property stands out as an exceptional opportunity with both immediate and future upside potential.



FINANCIAL SUMMARY

NAME	76th West Apartments
ADDRESS	19425 76th Ave W, Lynnwood, WA 98036
PRICE	\$4,550,000
TOTAL UNITS	16
BUILT	1976
SQUARE FEET	12,775 Total Net Rentable
PRICE PER UNIT	\$284,375
PRICE PER FOOT	\$356
CURRENT CAP	4.8%
MARKET CAP	5.2%
LOAN ASSUMPTION	3.41% rate fixed until 2031 Loan Balance Approximatley \$2,175,000
LOT INFO	65,340 Square Feet Zoned RML

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Lynnwood is a suburb known for its retailers and businesses, the area has a diverse population, a high rate of homeownership, and a strong economy. The city is located 16 miles north of Seattle and 13 miles south of Everett, near the junction of Interstate 5 and Interstate 405. It is the fourth-largest city in Snohomish County, with a population of 38,568. Often characterized as a suburb or bedroom community, Lynnwood has the highest concentration of retailers in the region and a growing core of businesses, anchored by the Alderwood Mall. The city also has a community college, a convention center, and a major transit center. It is headquarters for several major companies, including Zumiez.

The city of Lynnwood has over 350 acres of open space in 19 community and neighborhood parks, as well as 14 miles of recreational trails. Part of the open space is set aside as natural conservation areas, including Lund's Gulch and Scriber Creek. The city also has special recreational facilities, including a municipal golf course, skate park, sports fields, a water park, and a senior center.

\$2,329

Average Rent - All
Bedrooms

\$76,439

Median Household
Income

49%

Renter Occupied
Housing

LYNNWOOD

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LOCATION

24

18

9

1

7

4

6

ALDERWOOD MALL

● 76TH WEST APTS.

28

23

3

11

16

13

2

22

17

15

25

5



LINK LIGHT RAIL STATION

8

10

14

21

20

19

26

LINK LIGHT RAIL STATION



SHOPS & SERVICES ●

- 1. Costco Wholesale
- 2. Trader Joe's
- 3. Fred Meyer
- 4. Nordstrom
- 5. Whole Foods Market
- 6. Target
- 7. Lynnwood Rec Center
- 8. Lowes Home Improvement
- 9. H Mary Lynnwood
- 10. Winco Foods

RESTAURANTS & BARS ●

- 11. Starbucks
- 12. B3 Breakfast & Burger Bar
- 13. Five Guys
- 14. Dicks Drive-In
- 15. Dough Zone
- 16. Caffe Ladro
- 17. MOD Pizza
- 18. Keg Steakhouse & Bar
- 19. Azteca
- 20. Fork Mediterranean Grill

PARKS & SCHOOLS ●

- 21. Lynnwood Elementary
- 22. Scriber Lake Park
- 23. Wilcox Park
- 24. Meadowdale High School
- 25. Edmonds College
- 26. Ballinger Park
- 27. Lynndale Park
- 28. Cedar Valley Com School



INVESTMENT HIGHLIGHTS

- **Easy to manage building with great cash flow on day one with an attractive 3.41% interest rate on an assumable loan fixed until January 2031.**
- **4.31 % day one cash-on-cash return**
- **Fantastic turnkey property with operational upside by implementing a utility bill back system**
- **All units have a large deck or patio**
- **Large unit size, 12 – 1BD/1BTH units and 4 – 2BD/1.5BTH units**
- **14 of the 16 units have been updated with new kitchen countertops, stainless steel appliances, bathroom vanities, and new carpeting**
- **About 10 units have in unit washer/dryers and it is believed two additional units have washer/dryer hook-ups**
- **Currently self-managed**
- **Copper plumbing, Murray breaker panels in the units, and electric baseboard heat**
- **Roofs were replaced around 2015**
- **Double pane vinyl windows**
- **Newly painted exterior**
- **Abundance of parking with 31 open stalls**
- **Huge 65,340 square foot lot**
- **All new fencing around the private patios and two deck replacements**

EXTERIORS



COMMON AREAS



INTERIORS



INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
A1	1BD/1BTH	750	\$1,665	\$2.22	\$1,700	\$2.27
A2	1BD/1BTH	750	\$1,750	\$2.33	\$1,700	\$2.27
A3	2BD/1.5BTH	925	\$1,900	\$2.05	\$2,225	\$2.41
A4	1BD/1BTH	750	\$1,625	\$2.17	\$1,700	\$2.27
A5	1BD/1BTH	750	\$1,675	\$2.23	\$1,700	\$2.27
A6	1BD/1BTH	750	\$1,685	\$2.25	\$1,700	\$2.27
A7	2BD/1.5BTH	950	\$1,900	\$2.00	\$2,225	\$2.34
A8	1BD/1BTH	750	\$1,675	\$2.23	\$1,700	\$2.27
B1	1BD/1BTH	750	\$1,665	\$2.22	\$1,700	\$2.27
B2	1BD/1BTH	750	\$1,600	\$2.13	\$1,700	\$2.27
B3	1BD/1BTH	750	\$1,665	\$2.22	\$1,700	\$2.27
B4	2BD/1.5BTH	950	\$2,225	\$2.34	\$2,225	\$2.34
B5	1BD/1BTH	750	\$1,675	\$2.23	\$1,700	\$2.27
B6	1BD/1BTH	750	\$1,650	\$2.20	\$1,700	\$2.27
B7	1BD/1BTH	750	\$1,710	\$2.28	\$1,700	\$2.27
B8	2BD/1.5BTH	950	\$1,900	\$2.00	\$2,225	\$2.34
16	Total/Avg	798	\$1,748	\$2.19	\$1,831	\$2.29



FINANCIALS

INCOME & EXPENSES

Units	16	Price	\$4,550,000
Year Built	1976	Per Unit	\$284,375
Rentable Area	12,775 SqFt	Per Sq. Ft.	\$356.16
Down Pmt	\$2,373,590	Current GRM	13.53
Loan Amount	\$2,176,410	Current CAP	4.79%
Interest Rate	3.41% Fixed to 2031	Market GRM	12.14
Amortization	30 years	Market CAP	5.24%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
12	1 BD/1 BTH	750	\$1,670	\$1,700
4	2 BD/1.5 BTH	944	\$1,981	\$2,225
16	Total/Avg	798	\$2.19	\$2.29

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$27,965	\$29,300
Parking	\$0	\$140
Utility Income	\$0	\$1,580
Laundry Income	\$0	\$60
Other Income	\$57	\$160
Gross Potential Income	\$28,022	\$31,240

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$336,267	\$374,880
Less Vacancy 5.0%	\$16,813 5.0%	\$18,744
Gross Operating Income	\$319,453	\$356,136
Less Expenses	\$101,599	\$117,855
Net Operating Income	\$217,854	\$238,281
Annual Debt Service (\$10,657/mo)	\$115,969	\$115,969
Cash Flow Before Tax 4.29%	\$101,886 5.15%	\$122,312
Principal Reduction	\$54,514	\$54,514
Total Return Before Tax 6.59%	\$156,399 7.45%	\$176,826

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2025 Actual	\$37,658	\$37,658
Insurance 2024/Proforma	\$4,665	\$12,000
Utilities 2024 Actual	\$22,729	\$22,729
Maint/Repairs Proforma	\$12,000	\$12,000
Landscaping 2024/Proforma	\$4,579	\$4,200
Management \$45/unit / 6% Market	\$8,640	\$21,368
Admin/Legal 2024/Proforma	\$6,028	\$2,000
Accounting 2024/Proforma	\$900	\$1,500
Reserves Proforma	\$4,400	\$4,400
Total Expenses	\$101,599	\$117,855

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,350	\$7.95	31.80%		\$7,366	\$9.23	33.09%

PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

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ABOUT US

Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



Puget Sound's Premiere Commercial Real Estate Brokerage

PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm. Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.5 billion in sales and have closed over 2,000 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 30 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.

Visit our new website! ParagonREA.com

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