

**NEW CONSTRUCTION - 10 UNITS
PLUS AN EXISTING 4 PLEX
403 and 411 N. 21ST ST. MOUNT VERNON, WA**





HILLTOP MULTIFAMILY COMPLEX MULTI FAMILY ZONE

403 AND 411 NORTH 21ST STREET MOUNT VERNON

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THE OFFERING

Windermere Commercial Real Estate is pleased to offer For Sale a 14 unit apartment complex located out of the 100 year Flood Plain and on “The Hill” in Mount Vernon.

10 units are newly constructed having just received their Occupancy Certification. The adjacent 4 plex has a strong rental history.

Located near medical, schools including Skagit Valley College and retail this complex is within close proximity to Division Street, College Way and I-5.

This site is zoned Multi Family.

FOR SALE: \$4,350,000

CAP 5.0

LOCATION HIGHLIGHTS

- Conveniently located on the hill in Mount Vernon within close proximity to medical, schools, retail and restaurants.
- Easy access to I-5 both north and south bound via College Way to and Kincaid Street exits.
- Mount Vernon is approx. 60 miles north of Seattle and 70 miles south of Vancouver, BC; it is one of the fastest growing cities in the Northwest and the largest city in Skagit County.
- This site has a close proximity to Skagit Regional Airport, International Airports, Deep-Water Seaports, Rail and Truck Routes throughout the United States and Canada.
- Skagit County provides a skilled workforce and a strong education system.

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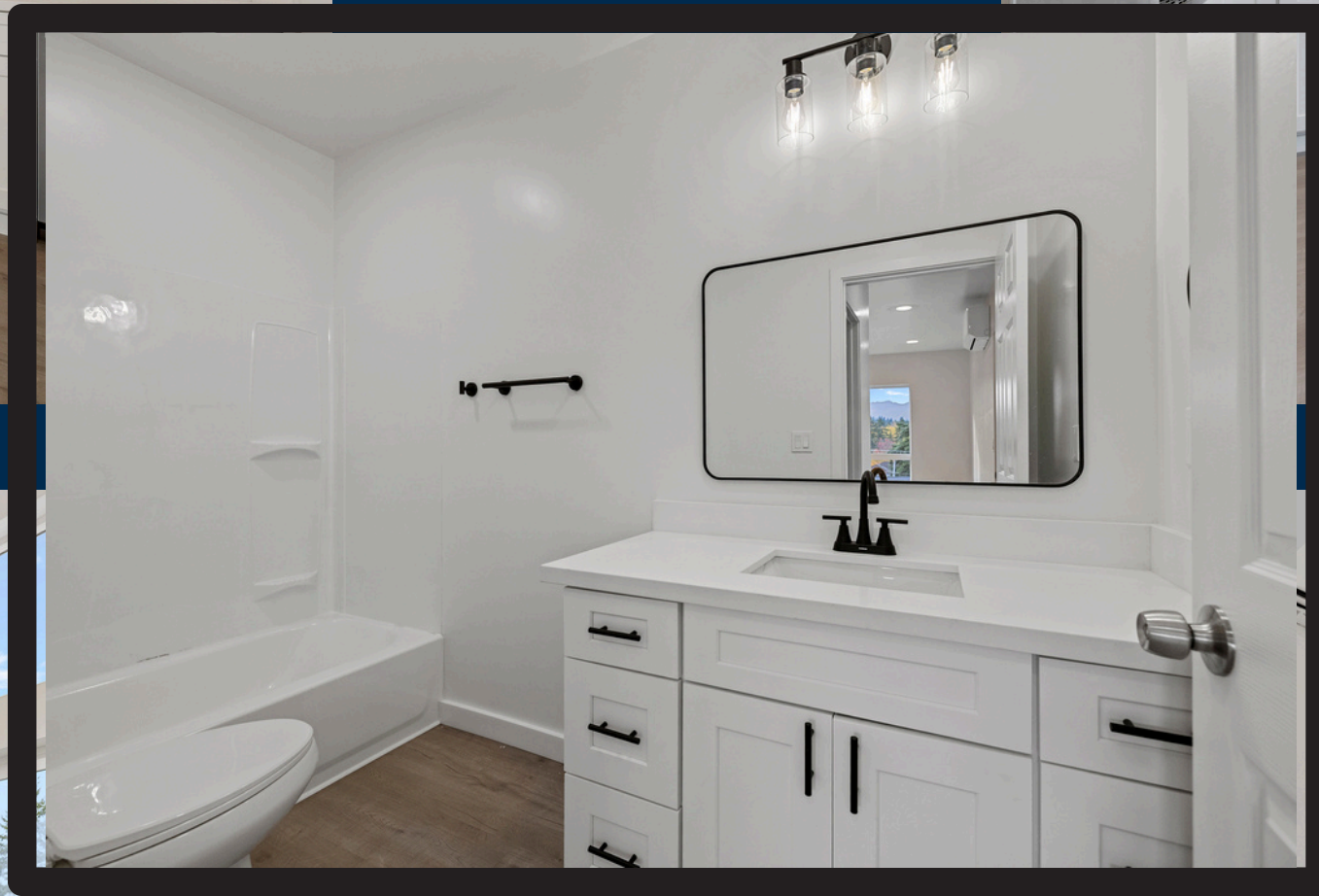


411 N. 21st ST. - 10 PLEX BUILDING HIGHLIGHTS



- NEW CONSTRUCTION - OCCUPANCY PERMIT JUST GRANTED:
Layout consists of an approx. 12,462 SF 3 story apartment complex comprised of 10 single story units:
 - 2 Studios with 1 bath units
 - 3 1- bed 2 baths units with a den
 - 5 2 - bed 2 bath units
- All units have minisplits providing heating and air condition.
- Units include stove, refrigerator, dishwasher, and washer/dryer hookup.
- Offstreet parking garage with 2 EV charging stations.
- All units have an outdoor patio or deck and are out of the Flood Plain.

10 Plex Photos



411 N. 21st ST. - 10 PLEX - 2025 PRO FORMA

INCOME:

STUDIO/1BATH	\$24,000
STUDIO/1 BATH	\$24,000
1 BED/2 BATH	\$26,400
1 BED/2BATH	\$26,400
1 BED/2 BATH	\$26,400
2 BED/2 BATH	\$28,800
2 BED/2 BATH	\$28,800
2 BED/2 BATH	\$28,800
2 BED/2 BATH	<u>\$28,800</u>

TOTAL INCOME \$242,400

EXPENSES:

ESTIMATED 35% OF TOTAL INCOME \$84,840

ESTIMATE EXPENSES \$ 84,840

ESTIMATED NET INCOME \$157,560

403 N. 21ST ST. - 4 PLEX BUILDING HIGHLIGHTS



- EXISTING 4 PLEX built in 1979 and all units have recently been updated.
- Layout consists of an approximate 4,088 SF 2 story apartment complex comprised of 4 - 2 story units with 2 Bed and 1.5 bath units.
- All units have 2 bedrooms and a full bath on the top floor and a half bath on the lower floor.
- All units have refrigerator, stove, dishwasher with as shared laundry room.
- All units have patios and parking in the front.
- All units have parking in front

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4 PLEX PHOTOS



403 N. 21ST ST. - 4 PLEX BUILDING HIGHLIGHTS - 2024

INCOME:

UNIT 1	\$16,740
UNIT 2	\$15,540
UNIT 3	\$16,740
UNIT 4	\$21,600

OTHER INC.:

LAUNDRY	<u>\$ 2,215</u>
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TOTAL INCOME \$72,745

EXPENSES:

PUGET SOUND	\$ 737
SEWER AND GARBAGE	\$2,464
PUD WATER	\$2,007
WASTE MANAGEMENT	\$ 137
LANDSCAPING	\$1,168
INSURANCE	\$ 1,177
PROPERTY TAXES	<u>\$7,531</u>

TOTAL EXPENSES \$15,221

NET INCOME \$57,524

COMBINED 403 & 411 N. 21st ST. - 14 UNITS - 2025 PRO FORMA

ESTIMATED INCOME:

4 PLEX UNITS \$ 72,745

10 UNITS \$242,400

TOTAL INCOME \$315,145

EXPENSES:

ESTIMATED EXPENSES 4 PLEX \$ 15,221

ESTIMATE EXPENSES NEW 10 UNIT \$ 84,840

ESTIMATED TOTAL EXPENSES \$ 100,061

ESTIMATED NET INCOME \$215,084

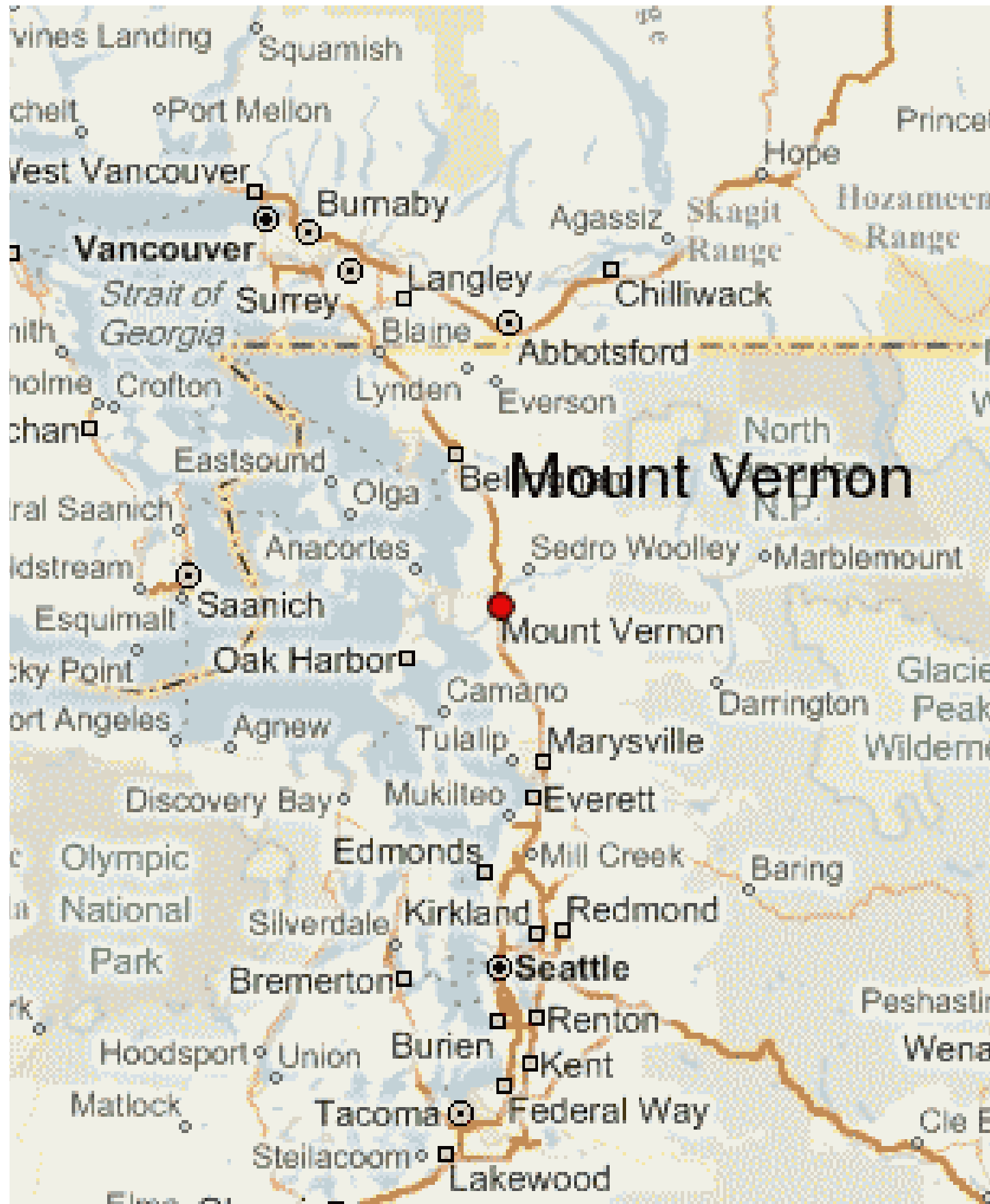
MOUNT VERNON AND SURROUNDING AREAS

STRATEGICALLY LOCATED BETWEEN SEATTLE AND VANCOUVER, BC, MOUNT VERNON IS ONE OF THE FASTEST GROWING CITIES IN THE NORTHWEST AND THE LARGEST CITY IN SKAGIT COUNTY.

SUPPORTED WITH ACCESS TO DEEP-WATER SEAPORTS, INTERNATIONAL AIRPORTS, AND RAIL; WITHIN CLOSE PROXIMITY TO WORLD-LEADING RESEARCH INSTITUTIONS, ADVANCED MANUFACTURING, INFORMATION TECHNOLOGY CENTERS AND WORLD CLASS HEALTH CARE, SKAGIT COUNTY PROVIDES A SKILLED WORKFORCE, STRONG EDUCATION SYSTEM, AND ENVIABLE QUALITY OF LIFE STRETCHING FROM PUGET SOUND TO THE NORTH CASCADES.

ADD IN THE LOCAL INDUSTRY OF AGRICULTURE, TOURISM, QUAIN T SURROUNDING TOWNS, THE GATEWAY TO THE SAN JUAN ISLANDS AND THE HIKING, CLIMBING, SKIING AND SNOWBOARDING IN THE NORTH CASCADES ... ONE WILL FIND ENDLESS PLAY TO REWARD ONES HARD WORK.

DEMOGRAPHICS



MOUNT VERNON AND BURLINGTON, WASHINGTON

TRAFFIC COUNTS

I-5 & College Way 65,000 VPD

DEMOGRAPHICS

CENSUS 2023

Population	<u>46,158</u>
Total Households	16,828
Median HH Income	\$80,547
Median Home Value	\$436,054



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