

OFFERING MEMORANDUM

4232 196TH ST



LYNNWOOD, WA



Exclusively Listed by

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INVESTMENT SUMMARY

Section 01

INVESTMENT SUMMARY

Kidder Mathews is excited to offer a unique opportunity to invest in a prime retail asset in Lynnwood, WA.

ADDRESS 4232 196th St SW
Lynnwood, WA 98036

BUILDING SF 8,801 SF

LOT SIZE 0.66 AC

ZONING CC-C; City Center Core

YEAR BUILT 1974

\$2,900,000

PURCHASE PRICE

7.16%

PROFORMA CAP RATE



INVESTMENT HIGHLIGHTS



PRIME LOCATION IN
ONE OF LYNNWOOD'S
BUSIEST RETAIL
CORRIDORS



HIGH TRAFFIC COUNTS
ON MAIN ARTERIAL
(33,800 VPD)



IDEAL OPPORTUNITY
FOR AN OWNER-USER
WITH ADDITIONAL
IN-PLACE INCOME



LOCATED NEAR
ALDERWOOD MALL AND
THE NEW LYNNWOOD
LIGHT RAIL STATION





PROPERTY OVERVIEW

Section 02

PROPERTY OVERVIEW



PROPERTY OVERVIEW

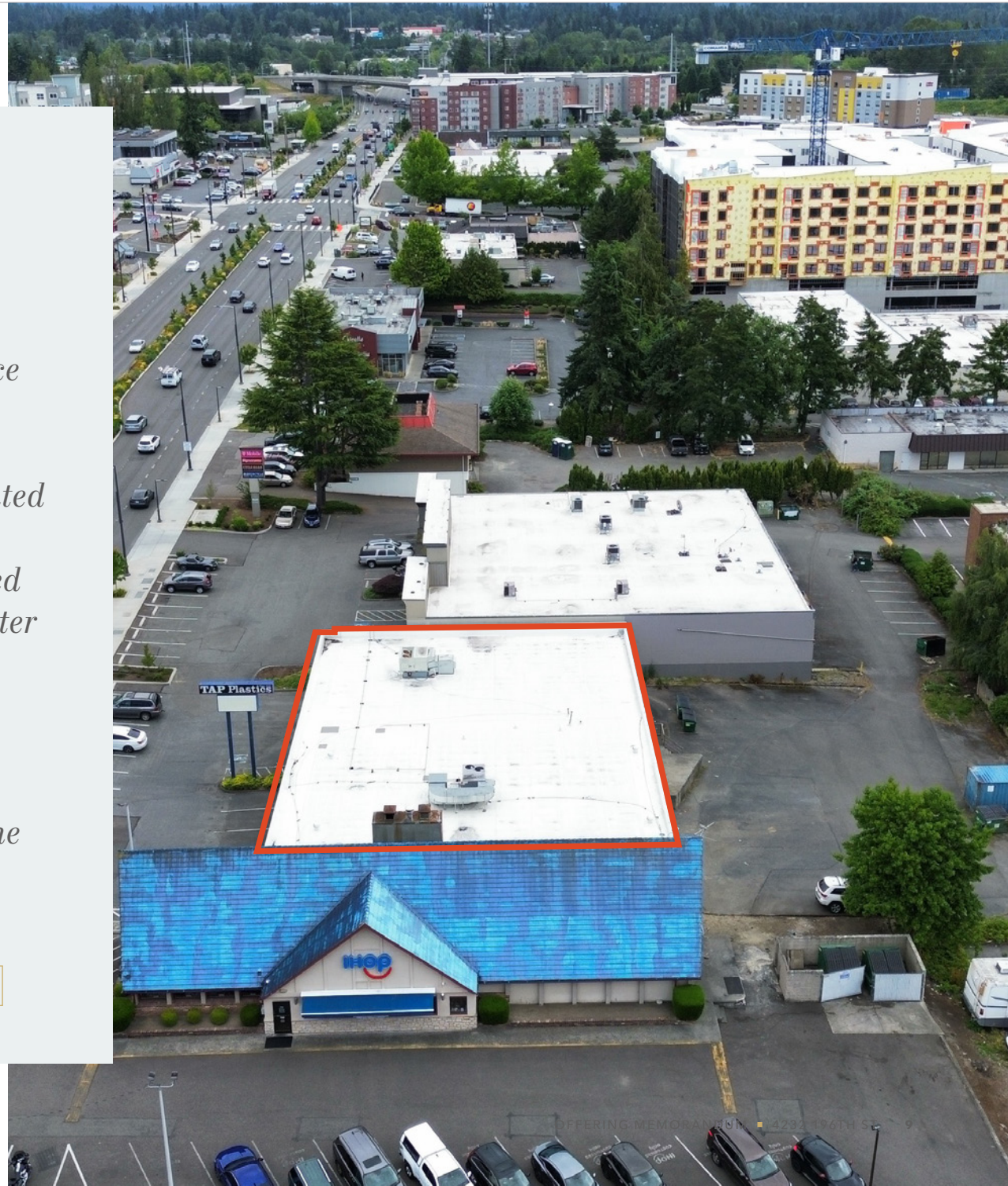


ZONING OVERVIEW

CC-C ZONING

This zone is envisioned to have the highest intensity uses, especially office buildings, residences, and hotels contained within high-rise buildings. Shops and restaurants would be located along key streets, particularly the principal pedestrian corridor, referred to as the “Promenade” in the city center subarea plan. A major public open space would anchor the zone. Over time, parking would be increasingly located within parking structures. The convention center is located in the northeast corner of this zone.

→ [FOR ZONING INFORMATION CLICK HERE](#)



An abstract graphic consisting of a dense network of thin, light-colored lines that intersect to form a complex, grid-like pattern. The lines are arranged in a way that creates a sense of depth and perspective, with some lines appearing to recede into the distance. The overall effect is a dynamic and geometric composition.

FINANCIALS

Section 03

CASH FLOW SUMMARY

SCHEDULED REVENUE

	Annual (Proforma)	Per SF (Proforma)
Scheduled Base Rent	\$233,916	\$26.58
Rent Increases During Analysis Period	\$344	\$0.04
Operating Expense Reimbursement	\$77,450	\$8.80
Scheduled Gross Revenue	\$311,710	\$35.42
Effective Gross Revenue (EGR)	\$311,710	\$35.42

OPERATING EXPENSES

Property Taxes	\$22,707	\$2.58
Insurance	\$9,637	\$1.09
CAM	\$36,938	\$4.20
Management Fee	\$8,168	\$0.93
Reserves	\$1,320	\$0.15
Total Operating Expenses	\$78,770	\$8.95
Net Operating Income	\$232,940	

\$2,900,000

PURCHASE PRICE

7.16%

PROFORMA CAP RATE

\$351,485

LEASE-UP COSTS

\$330

PRICE PER SF

\$3,251,485

TOTAL INVESTMENT

LEASING COSTS

Loss of Rent	12 Months	\$130,872
CAM on Vacancy	12 Months	\$41,132
TI	\$30/SF	\$140,220
Leasing Commission (6%)	5 year term	\$39,262
Total		\$351,485

RENT ROLL

RENT SUMMARY							RENT DETAILS				
Tenant Name	Suite	Leased SF	% of NRA	Lease Start	Lease Expiration	Recovery Type	Current Monthly Base Rent	Current Annual PSF Base Rent	Rent Increase Date	Rent Increase Monthly Amount	Renewal Options
TAP PLASTICS	A	4,127	46.89%	7/1/2024	6/30/2028	NNN	\$8,587	\$24.97	7/1/2026	\$8,759	1x5
							2% annual increases				
VACANT	B	4,674	53.11%	TBD	TBD	NNN	\$10,906	\$28.00	TBD	TBD	TBD
Totals		8,801	100%				\$19,493	\$26.58		\$8,759	



OPERATING EXPENSES

	OPERATING EXPENSES			REIMBURSEMENTS
	Total	PSF	Notations	Annualized In-Place
Property Taxes	\$22,707	\$2.58	1	\$22,707
Insurance	\$9,637	\$1.09	2	\$9,637
CAM	\$36,938	\$4.20	2	\$36,938
Management Fees	\$8,168	\$0.93	3	\$8,168
Reserves	\$1,320	\$0.15	4	\$0
Total Expenses	\$78,770	\$8.95		\$77,450

NOTATIONS

- 1) Per the 2025 Snohomish County Tax Assessor
- 2) Per the 2024 P&L
- 3) Per the 2024 P&L
- 4) Calculated at \$0.15/SF

REIMBURSEMENTS

TENANT NAME	Pro-Rata %	Property Taxes	Insurance	CAM	Management Fee	Notations	Tenant Totals
TAP PLASTICS	46.89%	\$10,648	\$4,519	\$17,321	\$3,830	1	\$36,318
VACANT (PROFORMA)	53.11%	\$12,059	\$5,118	\$19,617	\$4,338	1	\$41,132
Total	100%	\$22,707	\$9,637	\$36,938	\$8,168		\$77,450

NOTATIONS

- 1) Tenant operates on a NNN lease structure

An abstract graphic on the left side of the page, consisting of a dense network of thin, light-colored lines that intersect to form a complex, grid-like pattern. The lines are oriented at various angles, creating a sense of depth and movement. The pattern is most concentrated in the lower-left quadrant and fades out towards the top and right.

LOCATION OVERVIEW

LYNNWOOD IS THE *COMMERCIAL* *CENTER* OF SNOHOMISH COUNTY

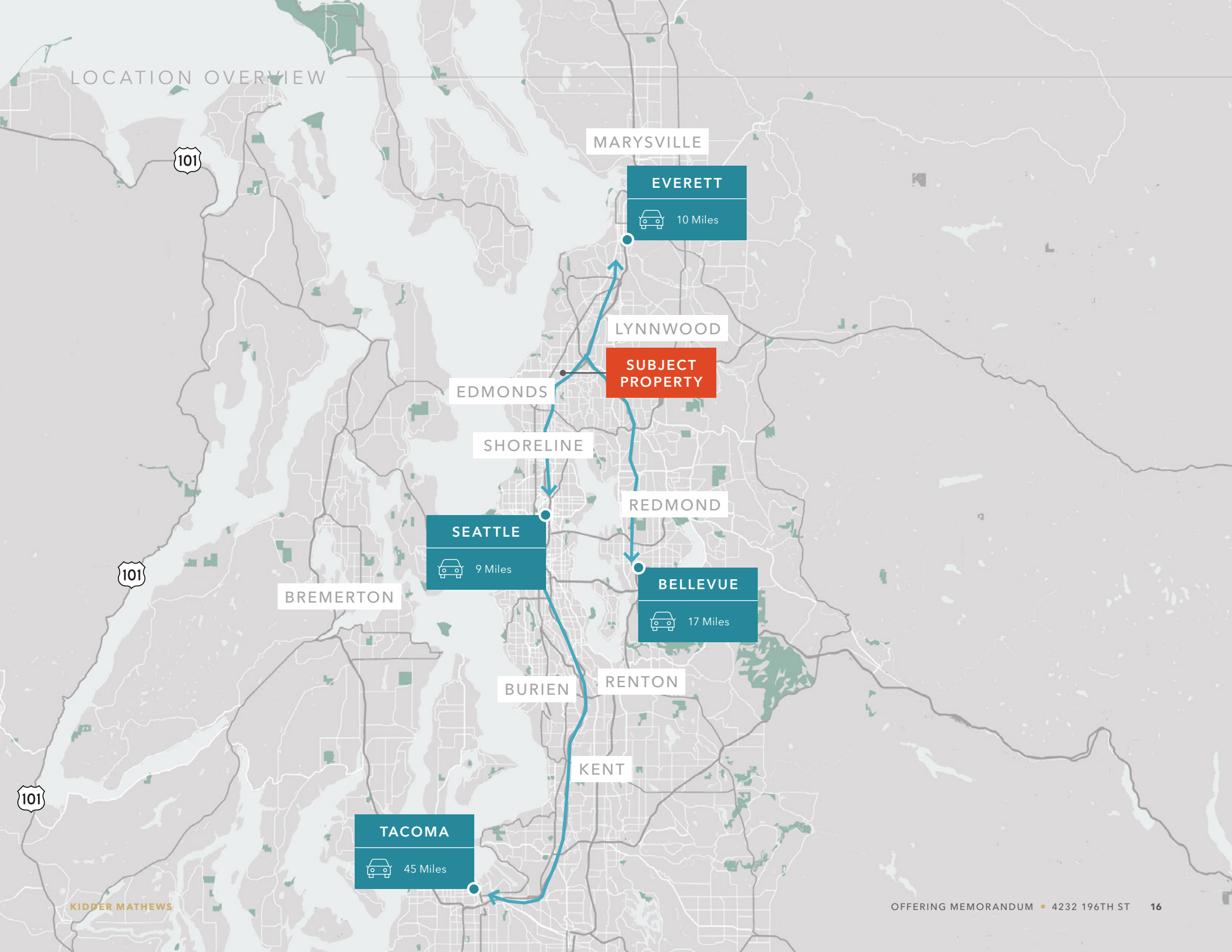
4232 196th St is located in Lynnwood, Washington, 16 miles north of Seattle, Washington. The property is in close proximity to an Interstate 5 interchange with easy visibility from the freeway.

The City of Lynnwood is located north of Seattle at the intersection of I-5 and I-405. Lynnwood boasts one of the largest concentrations of retailers in the region, being home to the Alderwood Mall and many other businesses along its major streets. The City's largest employers include Nordstrom, Costco, Zumiez, and the School District. In 2024, the already vast Lynnwood Transit Center will offer Link Light Rail Services that will provide passengers the ability to travel downtown in under 30 minutes.

Lynnwood has grown into a vibrant community with a strong economy, quality neighborhoods and a wide range of community amenities. Lynnwood is a regional center for business and commerce. Sixty-five percent of the city's workforce is employed in finance, insurance, real estate, retail trade and business services. The city is a regional transportation and transit center serving the north Puget Sound area.



LOCATION OVERVIEW



SNOHOMISH COUNTY

WORKFORCE

The Snohomish County workforce has a strong technical inclination with the State's highest concentration of manufacturing. Further, Snohomish County has the highest concentration of engineers in the state, working across multiple industries. Naval Station Everett, a carrier base, produces close to 1,000 well-trained employment candidates each year. Affordable housing and a desirable quality of life continue to attract a workforce that has grown by 20% over the past decade.

EDUCATION

Snohomish County is served by four higher education institutions. Edmonds and Everett Community Colleges offer associate degrees, career and technical education and customized training for industry. The University of Washington campus has recently created the School of STEM (science, technology, engineering, math) which

combines all of the STEM fields in one academic area, allowing for cross-disciplinary training and project work. It also ranks second in the state in the annual production of computer science degrees. Washington State University has established a branch campus in Snohomish County and is offering mechanical engineering as their first degree program.

PORT OF EVERETT

The region has multiple deep-water seaport facilities with worldwide shipping connections. The Port of Everett is the fifth largest on the West Coast (based on US Customs export values). Container, break bulk and barge facilities are available with on-dock rail to expedite multimodal freight. The Port operates Foreign Trade Zone #85, allowing firms to manage customs fees and duties. The Port of Everett handles 100% of the imported assemblies for the Boeing 747, 767 and 777 aircraft.



SNOHOMISH COUNTY TOP EMPLOYERS



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2025 TOTAL	17,912	149,536	355,552
2030 PROJECTION	19,347	155,308	362,603
2020 CENSUS	16,544	141,305	339,846

EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 AVERAGE HH INCOME	\$115,227	\$146,790	\$159,161
2030 PROJECTED HH INCOME	\$112,595	\$144,499	\$156,848
TOTAL BUSINESSES	1,310	6,061	14,518
TOTAL EMPLOYEES	11,040	47,654	104,702

EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	5.3%	4.0%	3.4%
HIGH SCHOOL DIPLOMA	21.3%	19.4%	17.6%
SOME COLLEGE	20.1%	20.4%	19.0%
ASSOCIATE	10.3%	10.2%	9.9%
BACHELOR'S	25.0%	28.2%	30.1%
GRADUATE	13.5%	14.6%	17.6%

HOUSEHOLDS

7,854
1 MILE

60,240
3 MILES

141,581
5 MILES

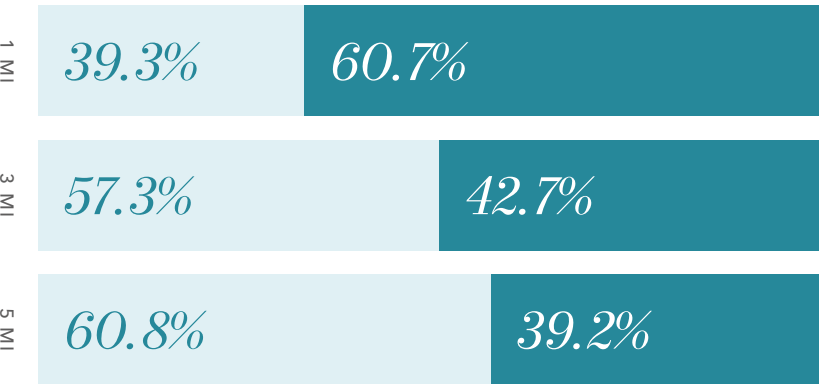
2030 PROJECTED GROWTH

2.0%
1 MILE

1.1%
3 MILES

0.6%
5 MILES

OWNER VS. RENTER OCCUPIED



OWNER RENTER

Data Source: ©2025, Sites USA

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