

VILLAORBA 33 UNIT APARTMENT COMPLEX



Windermere
COMMERCIAL

210, 220, 222 NORTH 15TH STREET
MOUNT VERNON, WA 98273





VILLORBA | 33 UNIT APARTMENT COMPLEX
APPROX. 2.3 ACRES

201, 220, 222 NORTH 15TH STREET MOUNT VERNON, WA 98273

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THE OFFERING

Windermere Commercial Real Estate is pleased to offer for sale the Villaorba Apartment Complex. Villaorba consists of 33 units located out of the flood plain and in the vicinity of the medical community, schools, office and retail. Location provides easy access to I-5, Division Street, Riverside Drive and College Way. Close proximity to the busline.

The Complex consists of 4 buildings with a central courtyard, carports, stalls, garages and laundry area.

ASKING PRICE \$5,818,000

CAP 6.0

LOCATION HIGHLIGHTS

- Conveniently located in the Mount Vernon City Limits just east of I-5 and out of the Flood Plain, this site is easily accessible from both downtown Mount Vernon and College Way.
- Mount Vernon is approx. 60 miles north of Seattle and 65 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 Medical, Elementary and Highschool, Skagit Valley College, County and City agencies, and Retail.
- Other supporting Industries include Skagit Regional Airport, Deep-Water Seaports, Rail and Truck Routes throughout the United States and Canada, Janicki Industries .
- Skagit County provides a skilled workforce and a strong education system.



ZONE - C-2 GENERAL COMMERCIAL



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APARTMENT HIGHLIGHTS



Villaorba consist of the following configurations:

- 13 - 1 Bed and 1 Bath
- 15 - 2 bed and 2 bath
- 5 - 2 bed and 2 bath
- 3 - Garages

Built from 1972 - 1974 these units are well maintained with storage areas in the kitchen and hall entry.

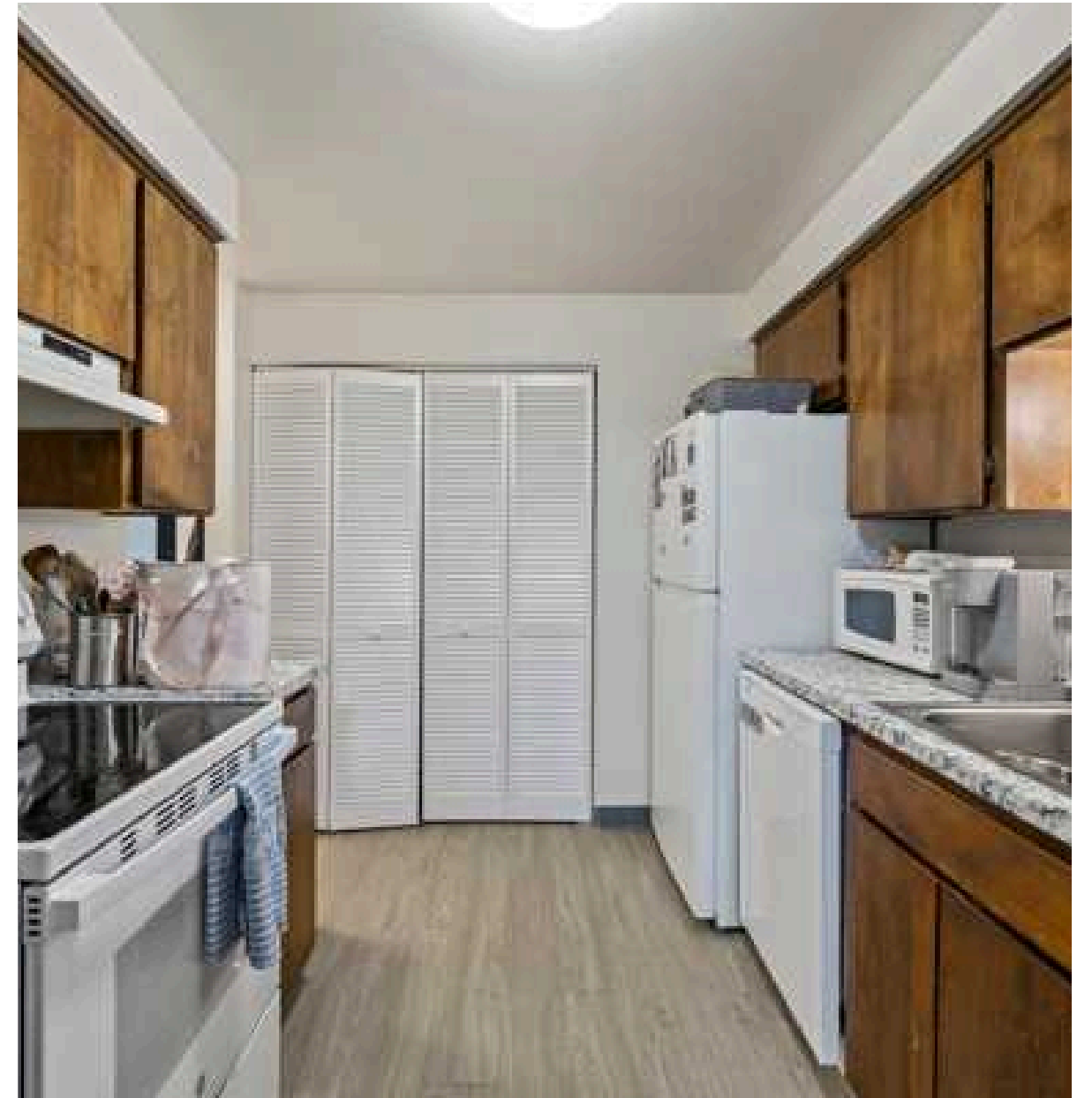
Units are updated on a continual basis and the occupancy averages 95-100%



FOR SALE

APARTMENT INTERIOR PHOTOS

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APARTMENT OVERVIEW

VILLAORBA LLC
 15TH STREET APARTMENTS | 33 UNITS
 INCOME AND EXPENSE STATEMENT

| | <u>ACTUAL</u> <u>MONTHLY RENTS</u> | <u>ACTUAL</u> <u>2025</u> | <u>PROFORMA</u> <u>MONTHLY RATES</u> | <u>PROFORMA</u> <u>2026</u> |
|---------------------|---------------------------------------|------------------------------|---|--------------------------------|
| 13 - 1 BED 1 BATH | See attached Rent Roll | | \$ 1,600 | \$ 249,600 |
| 15 - 2 BED 2 BATH | | | \$ 1,800 | \$ 324,000 |
| 5 - 2 BED 2 BATH | | | \$ 1,900 | \$ 114,000 |
| 3 - GARAGES | | | \$ 100 | \$ 3,600 |
| | | \$ 522,341 | | \$ 691,200 |
| | | | | |
| GROSS INCOME | | \$ 522,341 | | \$ 691,200 |
| | | | | |
| EXPENSES | | \$ 173,226 | | \$ 221,610 |
| | | | | |
| NET INCOME | | \$ 349,115 | | \$ 469,590 |
| | | | | |
| ASKING PRICE | | \$ 6,818,000 | | \$ 7,826,500 |
| | | | | |
| CAP | | 6.0 | | 6.0 |

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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.



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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

College Way Exit 75,457 VPD

DEMOGRAPHICS

CENSUS 2024

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

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