

9

STATION
• NINE •
APARTMENTS

126-Unit Value-Add
Apartment Community in
Lynnwood, Washington



Jones Lang LaSalle Americas, Inc.



Executive summary

JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire Station Nine Apartments, a 126-unit garden-style apartment community with significant value-add upside, strategically positioned in Lynnwood, Washington, at the crossroads of the region's most dynamic employment and retail destinations.

Built in 1990, Station Nine Apartments offers a compelling mix of one-, two-, and three-bedroom apartments. The Property spans approximately 6 acres across 12 buildings, featuring common areas including a fitness center, pool, clubhouse, landscaped outdoor courtyards with grilling areas, playground, and pet-friendly amenities.

Station Nine presents a value-add opportunity with units in varying stages of renovation, allowing a new owner to implement strategic upgrades across the portfolio and capture additional rental premiums. In addition to interior upgrades, new ownership can enhance select community amenities to further elevate the resident experience. Collectively, these improvements provide the ability to capture rent premiums and reposition the remaining units in line with a modern renovation scope, positioning Station Nine Apartments competitively with the area's newest apartment communities.

Strategically located just off I-5 and I-405 in central Lynnwood, Station Nine Apartments delivers tenants immediate access to the region's major employment corridors, including Seattle, the

Eastside, and Everett. The Property occupies a prime position within minutes of Alderwood Mall, one of the Pacific Northwest's premier retail destinations, and the rapidly developing Lynnwood City Center—a mixed-use urban village anchored by the Lynnwood Link Light Rail station, bringing direct rail connectivity to Seattle, the University of Washington, and Sea-Tac Airport.

The proximity to major employment centers, exceptional connectivity, and transformative transit infrastructure offers residents a compelling alternative to homeownership in the Lynnwood submarket at a significant discount compared to purchasing a single-family home, where a 20% down payment demands a substantial investment. This dynamic creates an attractive opportunity to acquire an asset with value-add potential in the Seattle MSA, a market experiencing near-term supply constraints and highly ranked for forecasted employment and GDP growth.

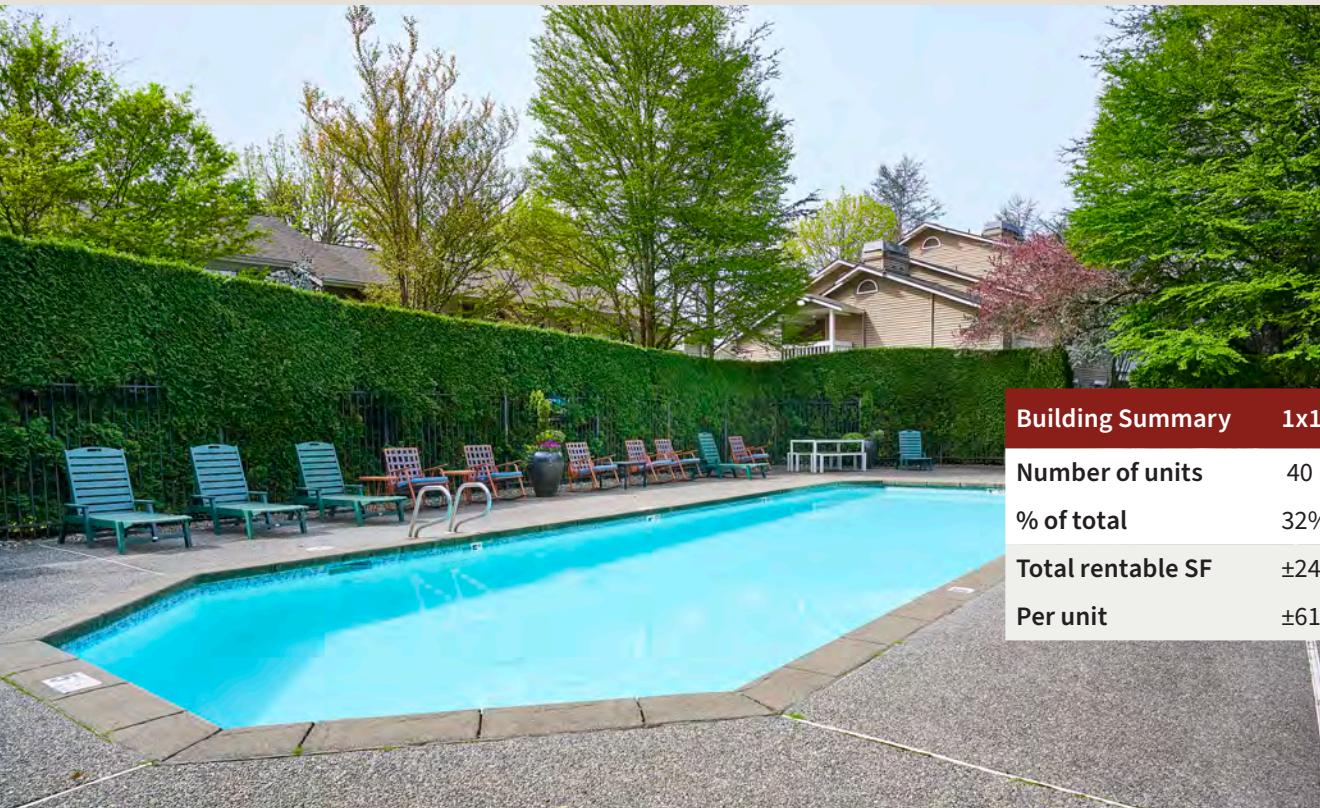




PROPERTY SUMMARY

Address	16720 6th Avenue W, Lynnwood, WA 98037
Parcels	00508900001500
Site size	5.78 acres (21.8 du/ac)
Number of units	126 units
Average unit size (SF)	851 SF
Net rentable area (SF)	107,256 SF
Year completed	1989
Construction type	Garden Style
Number of buildings	12
Parking	212
Parking ratio	1.7:1
Achieved rent per unit*	\$2,015
Achieved rent per SF*	\$2.37

*Rent roll dated April 16th, 2026



Building Summary	1x1	2x1	2x2	3x2	Aggregate
Number of units	40 units	24 units	42 units	20 units	126 units
% of total	32%	19%	33%	16%	100%
Total rentable SF	±24,592	±20,088	±40,236	±22,340	±107,256
Per unit	±615	±837	±958	±1,117	±851

Investment highlights



Substantial value-add potential through interior and exterior upgrades



Proximate to major employers in Seattle, the Eastside, and Everett, including one of Washington's largest economic drivers



Excellent connectivity to regional corridors and the recently delivered Lynnwood Link Extension



Significant discount to homeownership



Located near North Seattle's premier retail destination and surrounded by additional shopping, dining, and lifestyle amenities



Mt. Rainier

Downtown Bellevue
22-minute drive

Microsoft Amazon
Google Pokémon
TikTok Meta

Downtown Seattle
22-minute drive
337K daytime employees

Amazon Google Meta
STARBUCKS NORDSTROM
FRED HUTCH hulu Expedia
DocuSign ORACLE

Lynnwood High School

I-405
4-minute drive

Martha Lake Elementary School

Alderwood Mall
8-minute drive

AMC THEATRES Apple DAVE & BUSTERS
H&M lululemon
FOGO DE CHÃO TREI
NORDSTROM
macy's SEPHORA

Alderwood Middle School

I-5
4-minute drive

Paine Field Airport
10-minute drive

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APARTMENTS



164th Street Crossing

Walmart STARBUCKS PANDA EXPRESS CHINESE KITCHEN
QUIZNOS
BANK OF AMERICA

Everett
15-minute drive

BOEING
35K jobs in Snohomish County

FLUKE PHILIPS
PROVIDENCE The Everett Clinic
Port of EVERETT

BOEING
Everett production facility
15-minute drive
10.4M SF

Martha Lake Park

Walgreens

NORTH RD

6TH AVE W

LARGH WAY

164TH ST SW

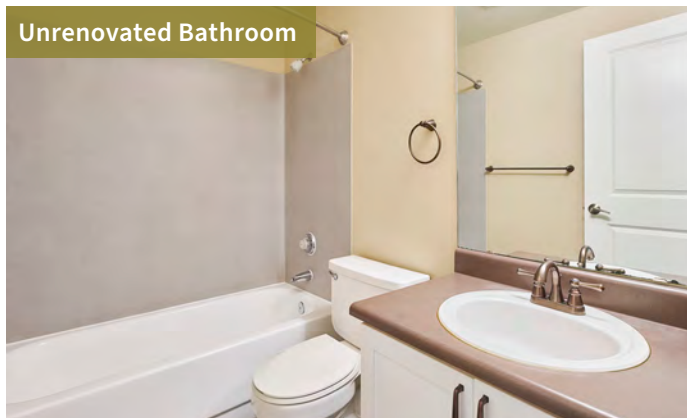
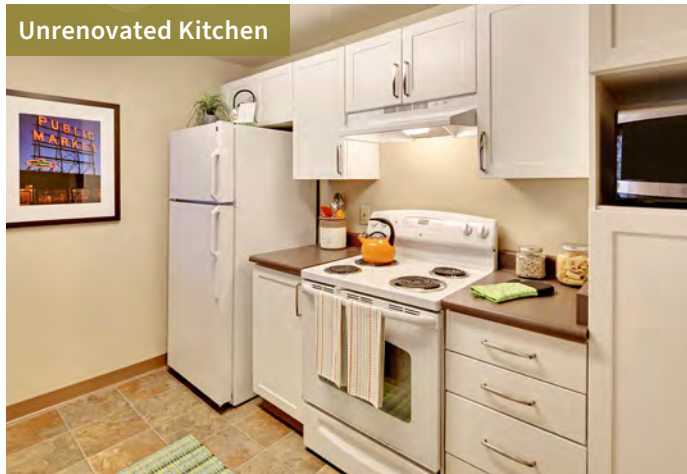
Value-add opportunity

Station Nine provides a new owner with a strategic opportunity to increase revenue through a phased renovation program. While the current owner has completed kitchen upgrades across partially renovated units, the renovation scope varies throughout the Property. This creates an opportunity to bring all units to a comprehensive renovation standard in line with renovated comparable properties in the submarket. The varied renovation status allows a new owner to prioritize capital investments based on return potential, implementing enhancements that will command higher rents and maximize the Property's income potential.

Current renovation scope*

- Stainless steel appliances
- Luxury vinyl plank flooring throughout except bedrooms
- Undermounted sinks and updated kitchen lighting
- Quartz slab countertops
- Modern cabinets

*Ground floor renovated units



JLL interior recommendations for additional upside

All Units

- Extend LVP flooring throughout living areas and bedrooms (upper floor and select ground floor units)
- Modernize bathrooms with updated vanities, lighting, fixtures, and tile backsplash
- Complete kitchen finishes with tile backsplash
- Install baseboards throughout (where missing)
- Upgrade window treatments with contemporary roller shades
- Enhance living spaces with modern lighting fixtures
- Refresh interiors with modern, light neutral paint

Classic Units Only

- Elevate kitchens with quartz countertops, undermount sinks, and stainless steel appliances
- Install luxury vinyl plank flooring throughout



JLL exterior recommendations for additional upside

- Modernize pool house and outdoor seating area
- Upgrade gym with new fitness machines, flooring, and paint
- Updated playground and BBQ and picnic areas



Proximate to major employers in Seattle, the Eastside, and Everett, including one of Washington's largest economic drivers

Boeing Everett production facility

15-minute drive, 30K+ employees

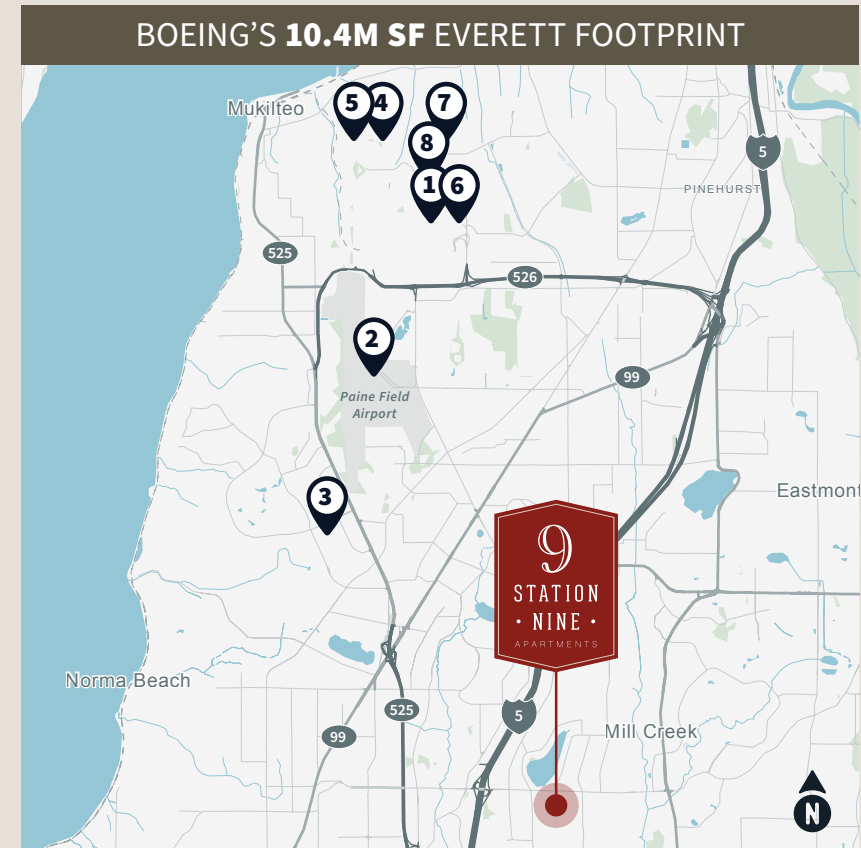
The Boeing Everett Production Facility is one of the largest and most important aerospace manufacturing campuses in the world, employing approximately 30,000 people and encompassing more than 10 million square feet. Established in 1967, the site remains a cornerstone of Washington's economy and a primary employment driver for the North Puget Sound region. Today, Everett supports final assembly and production activities for multiple key commercial aircraft programs.

In June 2025, Boeing announced the addition of a new 737 Max production line in Everett, expanding the campus' role beyond widebody aircraft and reinforcing long-term employment stability at the site. The Everett facility remains a critical hub for government and defense programs, led by the 767-based KC-46A Pegasus tanker for the U.S. Air Force, one of Boeing's largest and most durable multi-year contracts. Additionally, the opening of a new machinists training center in Everett further underscores Boeing's long-term commitment to workforce development and sustained manufacturing activity in the area.

Boeing economic impact

Boeing is the key economic driver for Seattle's \$57.2B aerospace industry. Boeing is responsible for the following:

- **82%** of aerospace industry revenues (\$46.9B)
- **77%** of total worker wages generated by aerospace companies
- **80%** of total aerospace jobs



#	Property Name	Building Footprint
1	Boeing Everett Production Facility	8.5M SF
2	Paine Field Hangar	670K SF
3	Manufacturing Facility	337K SF
4	Electrical Systems Responsibility Center	320K SF
5	Manufacturing Facility	280K SF
6	Boeing Everett Delivery Center	180K SF
7	Warehouse Facility	60K SF
8	Warehouse	43K SF
Total		10.4M SF

Source: Seattle Chamber of Commerce, CoStar

Port of Everett

18-minute drive, 35K+ jobs supported

The Port of Everett spans over 2,300 acres of land, accommodating 5 deep-water shipping terminals. It handles approximately 1.3 million metric tons of international cargo each year, supporting over 35,000 jobs in the region.

Naval Station Everett

16-minute drive, 6K military personnel, 2.8K civilian personnel

Naval Station Everett, the most modern Navy homeport on the West Coast, is a substantial U.S. Navy base with the USS Nimitz as one of its prominent ships. With extensive support facilities, strategic location, and significant economic impact on the region, it plays a vital role in national defense and maritime security in the Pacific Northwest.



Other Major Employers



**Approximately
1.3K employees**

- Headquartered in Everett
- Toy manufacturer with revenue of \$1B



**Over 3K employees
and 1K physicians**

Flagship hospital of Providence Health & Services which is the largest faith-based healthcare system in the Northwestern U.S.



**18K employees
worldwide**

- Headquartered in Everett
- Industrial technology company



2.5K employees

- Headquartered in Everett
- Leader in manufacture, distribution, and service of electronic test tools and software
- Subsidiary of Fortive

Edmonds & Everett School Districts

6.4K employees

Washington State Government

**3.3K employees in
Snohomish County**

The Everett Clinic

2.6K employees

Sources: Boeing, Port of Everett, U.S. Department of Defense, CoStar, Economic Alliance of Snohomish County

22-minute drive to Downtown Bellevue



Quick commute to major tech employers in Downtown Seattle

Positioned in a central location with quick access to South Lake Union, Downtown, First Hill, and Fremont, Station Nine offers residents the ability to reach the nation's top tech companies, life-sciences organizations, and world-renowned hospitals in under 30 minutes.

GOOGLE

20-minute drive

946K SF occupied in South Lake Union

8K employees in South Lake Union

\$44.6B economic impact in Washington in 2024

3-day in-office mandate

AMAZON

22-minute drive

50K employees in South Lake Union

12.09M SF occupied in South Lake Union

5-day in-office mandate

APPLE

24-minute drive

Seattle is the R&D center for artificial intelligence

811K SF occupied in South Lake Union

3K employees in Seattle

3-day in-office mandate

South Lake Union worker foot traffic has reached 92.3% of 2019 levels following Amazon's 5-day RTO mandate

META

24-minute drive

8K local employees

531K SF occupied in South Lake Union

10K future employment capacity in Seattle area

3-day in-office mandate

EXPEDIA

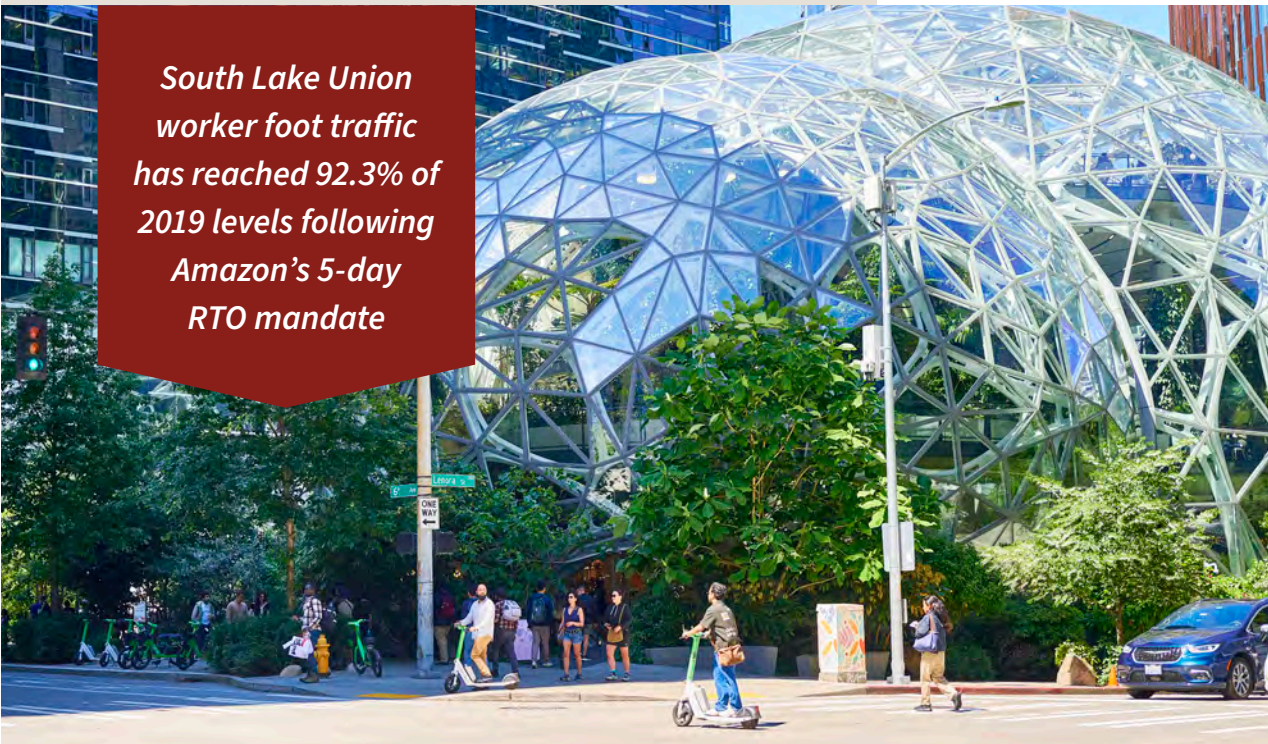
30-minute drive

1.4M SF along Elliott Bay waterfront

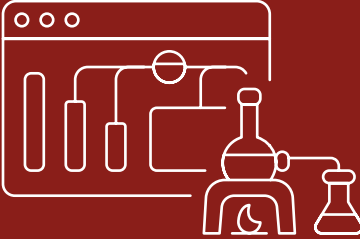
4K employees

3-day in-office mandate

Sources: Downtown Seattle Association, Costar, Placer.ai



Proximity to major life science & research employers



Within proximity to Washington’s largest hospitals and healthcare operations, South Lake Union has garnered an expanding presence of life science research institutions. Drawing from Seattle’s young and highly educated workforce, these institutions function on the cutting edge of biomedical and clinical breakthroughs.



UW Medicine

22-minute drive, 33K employees throughout Puget Sound Region

The University of Washington (UW) is a world-renowned hub for innovation and research. The University operates a satellite campus for the UW School of Medicine in South Lake Union where researchers work to develop life-changing therapies and medical breakthroughs.

5 lab buildings in SLU

1.2K researchers and staff in SLU



800+ employees, 22-minute drive

270K SF campus in South Lake Union

Gates Foundation

2.2K employees, 24-minute drive

900K SF campus in South Lake Union | **\$67.3B** foundation trust endowment



6.1K employees, 24-minute drive

150K SF clinic expansion opened in 2024

9 buildings currently occupied in SLU

Top 50 Best Hospitals for Adult Cancer Treatment in the U.S.
U.S. NEWS & WORLD REPORT 2023



Swedish Medical Center



SWEDISH MEDICAL CENTER

14.4K employees, 26-minute drive

1.6K
licensed beds

40.4K
surgeries performed
annually

3.8K
physicians and allied
health professionals



Seattle Children's HOSPITAL • RESEARCH • FOUNDATION

10.3K employees, 24-minute drive

1M SF
research facility in
South Lake Union

2.4K
employees in South
Lake Union

Sources: Discover South Lake Union, GeekWire, Seattle Times, Puget Sound Business Journal, University of Washington, Swedish Medical Center, Fred Hutchinson, US News & World Report, Bill and Melinda Gates Foundation, Allen Institute, Seattle Children's Hospital



 **Interstate 5**
4-minute drive

With the nearest on-ramp located less than a mile from the Property, residents are able to instantly connect to Interstate 5, the West Coast's primary transportation route with over 175,000 daily travelers. Via Interstate 5, Downtown Seattle can be reached in approximately 20 minutes.

 **Interstate 405**
4-minute drive

The Interstate 405/Interstate 5 interchange is roughly two miles south of the Property. Via Interstate 405, residents can reach the large employment hubs of Bothell, Kirkland, Redmond, and Bellevue in under 10 minutes.

 **Highway 527**
8-minute drive

State Route 527 provides Station Nine Apartments with direct north-south connectivity between Bothell, Lynnwood, and Everett, offering convenient access to major employment centers throughout North Seattle and Snohomish County.

 **Ash Way Park & Ride**
5-minute drive

A Community Transit operated Park & Ride is located a mile west of the Property, allowing convenient access into Downtown Seattle and neighboring suburbs. This is a proposed location for a future light rail station.

 **Paine Field Airport**
10-minute drive

A convenient alternative to Sea-Tac, Paine Field opened in 2019 with a long-term goal of serving 4 million passengers annually by 2040. By early 2025, the airport was on track to return to its pre-pandemic annual passenger count of about 1 million. The airport has approved capacity for 24 daily departures to 10 nonstop commercial destinations, providing residents with an efficient travel option just minutes away.

Excellent connectivity to regional corridors and the recently delivered Lynnwood Link Extension

Station Nine offers convenient transportation access to the Puget Sound region's primary thoroughfares, providing a short commute to numerous employment hubs in the area.



Lynnwood City Center Light Rail Station

10-minute drive

The Lynnwood Link Light Rail Extension, connecting Snohomish County to Seattle and the greater Puget Sound, opened in August 2024. The Lynnwood Link Extension project added four new stations: Lynnwood City Center, Mountlake Terrace, Shoreline North/185th, and Shoreline South/148th. With trains running every 4-6 minutes, the system now provides fast, frequent, and reliable service for commuters traveling between destinations such as the University of Washington, Downtown Seattle, and SeaTac Airport. The East Link project, which opened in March 2026 allows passengers to travel directly from Lynnwood to the Eastside. Residents at Station Nine can reach the Lynnwood City Center station in under 10 minutes.

LYNNWOOD LINK EXTENSION STATS:

- **Opened:** August 30, 2024
- **Length:** 8.5 miles, 4 stations
- **Service:** 4–6 minutes during peak hours
- **Travel times from Lynnwood City Center:**
 - ▷ To University of Washington: **24 minutes**
 - ▷ To Downtown Seattle: **31 minutes**
 - ▷ To SeaTac Airport: **70 minutes**

MAP KEY

Link light rail

Future service:

- 1 Line** Ballard–Tacoma
- 2 Line** Mariner–Redmond
- 3 Line** Everett–West Seattle
- 4 Line** South Kirkland–Issaquah
- T Line** Tacoma Dome–Tacoma Community College

In service:

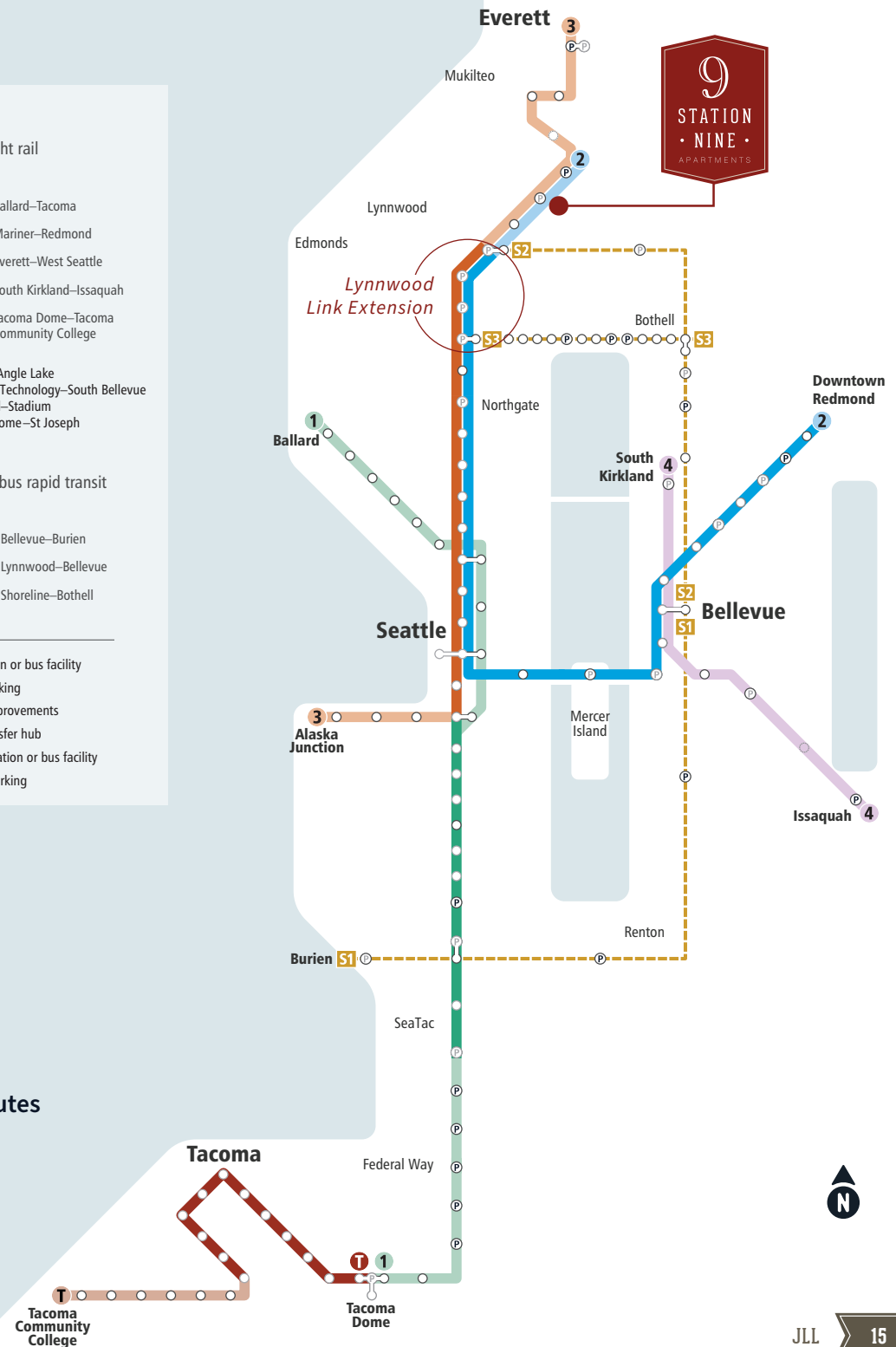
- Stadium–Angle Lake
- Redmond Technology–South Bellevue
- Lynnwood–Stadium
- Tacoma Dome–St Joseph

Stride bus rapid transit

Future service:

- S1 Line** Bellevue–Burien
- S2 Line** Lynnwood–Bellevue
- S3 Line** Shoreline–Bothell

- New station or bus facility
- Added parking
- Station improvements
- Major transfer hub
- Existing station or bus facility
- Existing parking



Significant discount to homeownership

Station Nine provides a compelling financial alternative to homeownership, with monthly costs approximately 60% lower than owning a home in Lynnwood. This allows residents to avoid the area’s median down payment of over \$151K while enjoying a suite of premium community amenities that single-family homes do not offer, making it an ideal choice for the region’s affluent renters.

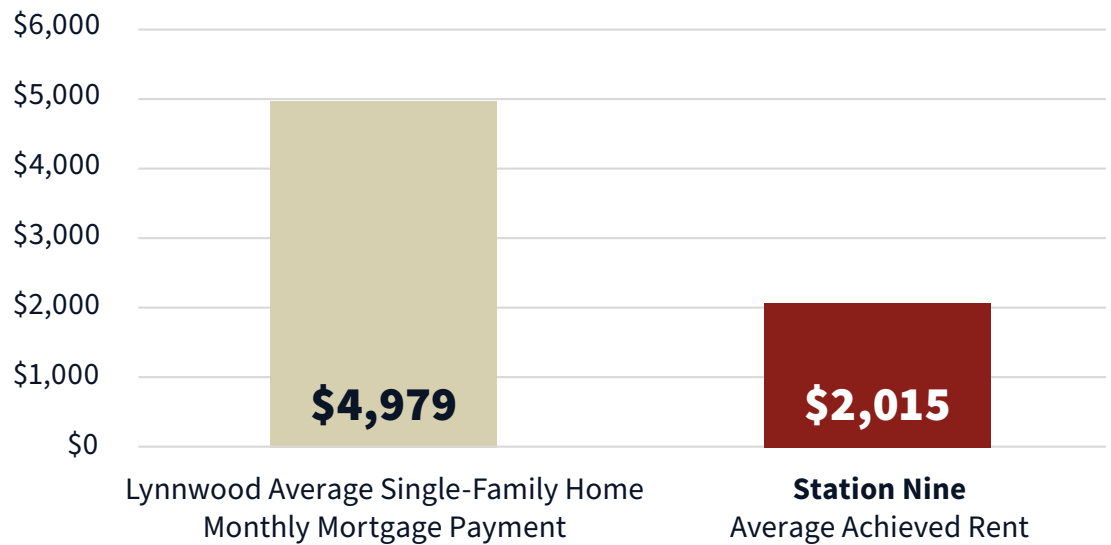


Rent vs. own analysis

Average Single-Family Home Sales Price Within the Past Year	\$759,000
Down Payment (20%)	\$151,700
Mortgage Rate (30-year fixed)	6.63%
Principal and Interest (January 2026)	\$3,885
Tax Payment (based on 2025 millage rate)	\$752
Insurance	\$341
Monthly Mortgage Payment	\$4,978
Station Nine Average Achieved Rent	\$2,015
Difference (\$)	\$2,963
Difference (%)	60%

Source: Redfin

Average monthly housing payment





**LEASING
CENTER**

FUTURE
RESIDENT
PARKING

Centrally located near several retail destinations

Alderwood Mall

2.6 miles, 8-minute drive

1.3M square feet of premier indoor-outdoor mall featuring popular restaurants, entertainment, and over 150 stores ranging from popular fashion brands to specialty boutiques.



The Hub @ Everett

7.2 miles, 10-minute drive

Formerly known as the Everett Mall, this premier shopping destination is undergoing a state-of-the-art redevelopment, reimagined as the vibrant The Hub at Everett. This transformation is set to convert the traditional indoor layout into a dynamic, open-air lifestyle center, introducing a modern, walkable experience tailored for the community. Upon its anticipated grand completion in 2026, The Hub at Everett will unveil approximately 368K square feet of revitalized retail and entertainment space, thoughtfully designed with inviting communal gathering areas, contemporary amenities, and enhanced accessibility. Key tenants already generating excitement and anchoring the new vision include an expansive At Home superstore and a new three-story TopGolf facility, solidifying The Hub as a premier destination for both shopping and entertainment in the region.



Burlington
coat factory

TRADER JOE'S

REGAL



OLD NAVY



BUFFALO WILD WINGS

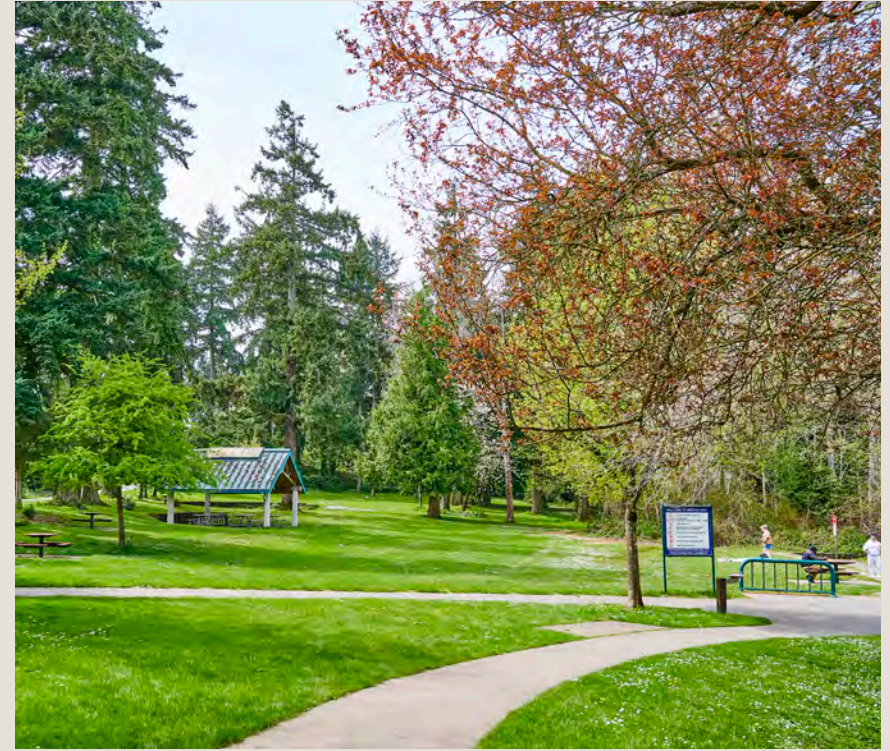
TOPGOLF | Opening 2026!



Martha Lake Park

10-minute walk

Footsteps from Martha Lake Park's picnic areas, waterfront boardwalk, boat launch, trails, play areas, and more.



Mill Creek Town Center

2.0 miles, 5-minute drive

Mill Creek's iconic outdoor mall features over 85 stores offering dining, shopping, and retail services in a parklike setting with trails and creeks.



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