



Broker's Price Opinion

Date: November 22, 2024

Subject Property: 4820 196th Street S.W. Lynnwood, Wa.

Prepared by: Robert Gregg, Gregg Property Associates, LLC (GPA) (www.GPA-CCM.com)

Experience & Qualification:

- Certified Construction Manager (CCM)
- LEED Accredited Professional
- Licensed Real Estate Firm
- 38 years development and construction management in the greater Seattle area.

The subject property is a rectangular vacant lot with dimensions of approximately 140' x 294' and an area of approximately 39,640 sf. It has direct frontage of 140' on 196th St SW which is the main commercial street in Lynnwood. The property was the site for many years of a highly successful business (Alfy's Pizza) which was destroyed by fire.

The property is scheduled to be rezoned to allow for a mixed-use building with commercial space fronting on 196th and stacked residential behind and above. Final zoning details are pending. Our analysis and opinion of value is assuming a 5 over 2 multifamily mixed use development.

GPA was tasked with providing a realistic estimate of how many units could be built with a multi-family development of this site. From that estimate of unit number, what the land would be worth to a developer. GPA was selected in part because of its long term experience developing multifamily projects and in part because GPA currently has 3 such projects currently under development in Shoreline, WA giving GPA current and local knowledge of construction costs, rent, NOI, and CAP rates.

Based on the comparison with other actual multifamily projects, GPA believes that the subject site would support between 150 and 175 units.

Subject to final zoning, development standards, and the Buyer's design, GPA's opinion of the subject property value is:

\$4,500,000 to \$6,000,000

Robert R. Gregg, Designated Broker

11/22/2024

Date