STREAMLINE REAL ESTATE FINANCING

PROPERTY PURCHASE REPORT

YARROWOOD CONDOMINIUM - UNIT 227

10819 NE 37th Place, Bellevue, Washington 98004

MLS 2564811 | Buyer-focused preliminary analysis | August 23, 2026

EXECUTIVE ASSESSMENT

PRELIMINARY CONCLUSION: STRONG RELATIVE VALUE - CONDITIONAL ON CLEAN CONDO DOCUMENTS AND INSPECTION

LIST PRICE	VALUE RANGE	HOA DUES	2026 TAXES
$298,500	**$305K-$325K**	**$543/mo**	**$2,986/yr**
$451 per sq. ft.	Indicated midpoint: $315K	Includes major utilities	$249 per month

Unit 227 is offered below every directly comparable same-layout benchmark located in public data. The asking price is $36,500 below Unit 332's June 2025 sale and $26,500 below Unit 332's current reduced asking price. That creates a credible value opportunity, but the unusually low positioning must be validated through the resale certificate, reserve funding, insurance, pending assessments, owner-occupancy level, unit condition, and lender project approval.

Why the Property Stands Out

Same-building price advantage - The subject is approximately 8.2% below Unit 332's current $325,000 list price and 13.5% below Unit 224's $345,000 list price.

Useful location - South Kirkland Park & Ride is directly across the street, with fast access to SR-520, I-405, Bellevue, Kirkland, Seattle, and major Eastside employment centers.

Investor flexibility - The listing advertises unrestricted rental potential and no rental cap, which may support future conversion to a rental; the governing documents must confirm this.

Practical ownership features - One covered parking space (space 135), secure storage, tree-lined outlook, fireplace, new appliances, pet-friendly rules, and an established 155-unit community.

Primary Watch Items

Condo-project approval - The listing identifies cash and conventional financing; FHA availability is unspecified. Financing depends on the project's insurance, reserves, delinquency, litigation, structural condition, and owner-occupancy profile.

High fixed monthly charge - The $543 HOA payment materially affects qualification and total housing cost, even though it includes central hot water, water, sewer, trash, road maintenance, and common-area maintenance.

1975 construction - Review roofs, siding, windows, decks, elevators, plumbing, electrical systems, fire/life-safety systems, and any planned capital projects or special assessments.

PROPERTY, COMMUNITY AND LOCATION

Property Snapshot

Item	Reported information	Buyer interpretation
Property	Unit 227, Yarrowood Condominium	Second-floor, one-level condo
Price	$298,500	$451 per sq. ft.; aggressive entry price
Size / layout	662 sq. ft.; 1 bedroom; 1 bathroom	Compact, efficient ownership or rental profile
Year built	1975	Elevates importance of reserves and capital planning
HOA	$543 monthly	Verify budget, reserves, insurance and increases
Taxes	$2,986 for 2026	Approximately $249 monthly
Parking	Covered common garage; assigned space 135	Confirm assignment transfers with unit
Heating / cooling	Electric forced air; no air conditioning	Budget for electric use; evaluate summer comfort
Appliances	Dishwasher, disposal, microwave, refrigerator, range	Listing states brand-new appliances; verify warranties
MLS terms	Cash and conventional	Project eligibility must be reviewed before offer

HOA and Community

Yarrowood is reported as a 155-unit, three-story condominium community built in 1975. Unit 227's building is reported to contain 27 units. Community references identify an outdoor pool, clubhouse/activity areas, athletic or sport court, elevator access, balconies, storage, and high-speed internet availability. The association/management contact shown in the listing is Suhrco.

Included in $543 monthly dues	Verify separately
Central hot water	Unit electricity and internet
Water and sewer	HO-6 insurance and deductible exposure
Trash service	Parking/storage assignment and use rules
Road and common-area maintenance	Pool, elevator and capital-project funding

Location Analysis

Transportation - Direct proximity to South Kirkland Park & Ride is a major convenience. The listing also references a future light-rail connection; route and completion timing must be independently verified.

Regional access - Close connections to SR-520 and I-405 create practical access to downtown Bellevue, Kirkland, Redmond, Seattle and the University of Washington.

Recreation - The Cross Kirkland Corridor trail is nearby, while community amenities add low-maintenance recreation on site.

School district - The property is reported within the Lake Washington School District, despite its Bellevue mailing address. Specific school assignments should be verified directly with the district.

Tradeoff - The immediate area is relatively car-dependent for routine errands; transit access is the stronger location feature.

COMPARABLE VALUE ANALYSIS

INDICATED AS-IS VALUE RANGE: $305,000 TO $325,000 | MIDPOINT: APPROXIMATELY $315,000

Property	Status / date	Price	Sq. ft.	$/sq. ft.	Adjustment / relevance
Subject - Unit 227	Active; listed 8/5/26	$298,500	662	$451	Second floor; new appliances; covered parking
Unit 332	Sold 6/16/25	$335,000	662	$506	Best closed same-layout benchmark; top floor
Unit 332	Active; reduced 7/7/26	$325,000	662	$491	Current competition; vaulted ceilings / skylights
Unit 224	Active; listed 6/17/26	$345,000	662	$521	Same floor and layout; quiet greenspace outlook
Unit 226	Off-market estimate	$319,948	662	$483	Automated estimate only; not a closed comp
Unit 338	Off-market estimate	$320,983	662	$485	Automated estimate only; not a closed comp

Pricing interpretation. The subject's $451 per-square-foot asking price is meaningfully below the $483-$491 range indicated by same-building automated/current references and below the $506 closed benchmark from June 2025. Applying approximately $461-$491 per square foot to 662 square feet produces a broad indication of roughly $305,000-$325,000. The lower half of the range is appropriate until the condition and association documents are known.

Relative Pricing

Benchmark	Difference from subject	Subject discount
Unit 332 - June 2025 closed sale at $335,000	$36,500	10.9%
Unit 332 - current asking price of $325,000	$26,500	8.2%
Unit 224 - current asking price of $345,000	$46,500	13.5%
Preliminary midpoint value of $315,000	$16,500	5.2% below midpoint

Confidence and Limitations

Moderate confidence - The same building and identical floor plan provide strong physical comparability, but only one recent closed same-layout sale was identified.

Active listings are not closed sales - Units 224 and 332 indicate seller expectations and competition, not final market acceptance.

Condition can move value materially - Floor level, renovation quality, natural light, outlook, laundry access, parking, storage, noise, and deferred maintenance must be compared in person.

No appraisal substitute - This report is a purchase-planning analysis using public data, not a licensed appraisal or broker price opinion.

FINANCING AND MONTHLY COST

The examples below use the August 20, 2026 Freddie Mac national average 30-year fixed rate of 6.65%. They are planning illustrations only, not a rate quote. Actual pricing depends on credit, occupancy, loan program, points, project eligibility, debt-to-income ratio, and market movement.

Estimated Monthly Housing Cost at the $298,500 Asking Price

Down payment	Loan amount	Principal & interest	Est. MI	Taxes	HOA	HO-6	Est. total
20% ($59,700)	$238,800	$1,533	$0	$249	$543	$75	$2,400
10% ($29,850)	$268,650	$1,725	$112	$249	$543	$75	$2,703
5% ($14,925)	$283,575	$1,820	$118	$249	$543	$75	$2,805

Mortgage-insurance examples assume 0.50% annually for illustration. HO-6 insurance is estimated at $75 monthly. Utilities not included in the HOA remain additional. Lenders may use different property-tax, insurance, mortgage-insurance and HOA figures for qualification.

Approximate Cash Requirement

Down payment	Down payment	Illustrative closing costs (2.5%)	Approximate cash required
20%	$59,700	$7,463	$67,163
10%	$29,850	$7,463	$37,313
5%	$14,925	$7,463	$22,388

Closing costs vary substantially and may include lender charges, appraisal, escrow, title, prepaid interest, insurance, tax/HOA prorations and reserves. A seller credit can reduce cash required but may justify a different contract price.

Condo Financing Gate

DO NOT RELY ON THE LOW PRICE UNTIL THE LENDER REVIEWS THE PROJECT

Master insurance - Confirm adequate building coverage, fidelity/crime coverage where required, deductible levels, and whether the policy satisfies the selected investor's standards.

Reserves and assessments - Review reserve contributions, reserve-study findings, near-term capital projects, current assessments, and any borrowing by the association.

Owner occupancy and rentals - No rental cap can be attractive, but a high investor concentration or short-term-rental activity may restrict financing.

Delinquencies and litigation - Elevated HOA delinquencies, active litigation, structural concerns or habitability issues can make an otherwise qualified borrower ineligible.

Appraisal - The appraisal must support both unit value and marketability. Same-building sales will be central to the analysis.

OFFER STRATEGY AND DUE DILIGENCE

Recommended Offer Framework

Scenario	Suggested approach	Protection
No confirmed competing offer	Offer at or near $298,500; avoid bidding against yourself	Inspection, financing, appraisal and condo-document review
Moderate competition	$305,000-$310,000	Retain condo review and financing protections; limit appraisal exposure
Strong competition and clean documents	Maximum planning range around $315,000	Only after condition, reserves and insurance are satisfactory
Price above $315,000	Require compelling condition or documentation advantage	Reassess against Unit 332 and appraisal support

Because offers are reviewed when submitted, speed matters more than an unnecessarily high first bid. A clean, well-documented offer at a defensible price may be more effective than surrendering core protections.

Condominium Document Checklist

Resale certificate - Obtain the complete current resale certificate and use the statutory review period; confirm fees, assessments, violations, litigation and right-of-first-refusal provisions.

Financial package - Review the current budget, most recent year-end financials, reserve balance, reserve study, bank statements if available, delinquency report and planned dues increases.

Meeting records - Read at least 12-24 months of board and owner meeting minutes for repeated references to leaks, decks, siding, roofs, elevators, insurance, plumbing, security or disputes.

Insurance - Obtain the master declaration page, full evidence of coverage, deductibles and recent claims history. Coordinate an HO-6 policy and loss-assessment coverage with the master policy.

Rental rules - Verify the advertised absence of a rental cap, minimum lease term, tenant registration, move fees, waiting periods and short-term-rental restrictions.

Parking and storage - Confirm legal assignment and exclusive use of parking space 135 and the referenced storage area.

Pets and use restrictions - Verify species, number, size, registration and nuisance restrictions before closing.

Unit Inspection Priorities

Water and moisture - Inspect windows, balcony door, ceiling/walls around exterior penetrations, plumbing fixtures, water heater area, and any staining or musty odor.

Systems - Test electrical panel and outlets, heating, appliances, fireplace, ventilation, smoke/CO alarms, locks and balcony condition.

Noise and access - Visit at more than one time of day; evaluate elevator, neighboring-unit noise, parking convenience, lighting and building security.

Laundry - Confirm whether laundry is in-unit, shared or both; public descriptions for different units in this building are inconsistent.

BUYER DECISION SUMMARY

BOTTOM LINE: UNIT 227 APPEARS PRICED TO ATTRACT IMMEDIATE ATTENTION. AT OR NEAR ASKING PRICE, IT OFFERS A DEFENSIBLE ENTRY POINT - PROVIDED THE ASSOCIATION AND UNIT PASS REVIEW.

Recommended Decision

PROCEED WITH INTEREST - BUT MAKE THE CONDO PROJECT REVIEW A CORE PART OF THE PURCHASE DECISION

The preliminary evidence supports pursuing Unit 227. Its price is below the clearest same-building benchmarks, its monthly carrying cost is identifiable, and its location has durable transportation value. The discount should not be treated as guaranteed equity until the association's finances, insurance, capital plan and project eligibility are confirmed.

Next Steps in Order

Step	Action	Decision produced
1	Have the lender perform an early condominium-project screen	Confirms whether the preferred loan program is realistic
2	Tour the unit and compare directly with Units 224 and 332 if available	Establishes condition and feature adjustments
3	Obtain the resale certificate, financials, minutes, insurance and reserve information	Tests whether the low price hides association risk
4	Complete a professional unit inspection	Identifies immediate repairs and moisture/system concerns
5	Submit an offer within the $298,500-$310,000 planning range	Balances value with current competition
6	Reassess before exceeding approximately $315,000	Prevents the competitive process from erasing the value advantage

Decision Triggers

Proceed - Clean association documents, acceptable reserves and insurance, no material assessment or litigation, financeable project, and unit condition consistent with the listing.

Renegotiate - Repair needs, elevated insurance deductible, near-term capital work, dues increase, appraisal pressure or material condition differences from the competing units.

Pause or withdraw - Project ineligibility, serious structural or water-intrusion concerns, inadequate master insurance, undisclosed assessment, major litigation or unacceptable rental/occupancy restrictions.

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