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\$55M apartment deal in Lynnwood

By [JOURNAL STAFF](#)

LYNNWOOD — The Woodcreek Apartments, at [14611 Admiralty Way in Lynnwood](#), underwent a \$55 million recapitalization deal last week, according to Snohomish County records.

Rise Properties Trust acquired the 164-unit complex in 2015 for \$33.1 million, via an LLC.

The new owner is TLUS Rise Picnic Point LP; it's unclear who Rise's new partner may be. The deal was worth about \$335,366 per unit. Public records indicate an over \$32.1 million loan from KeyBank

Developed in 2000, Woodcreek is east of Highway 525, and west of Interstate 5, not far from Martha Lake.