3116 18TH ST

EVERETT, WA

OFFERING MEMORANDUM

INVESTMENT SALES GROUP

COMPASS COMMERCIAL

3116 18th Street

EVERETT, WA

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3116 18th Street

EXECUTIVE SUMMARY

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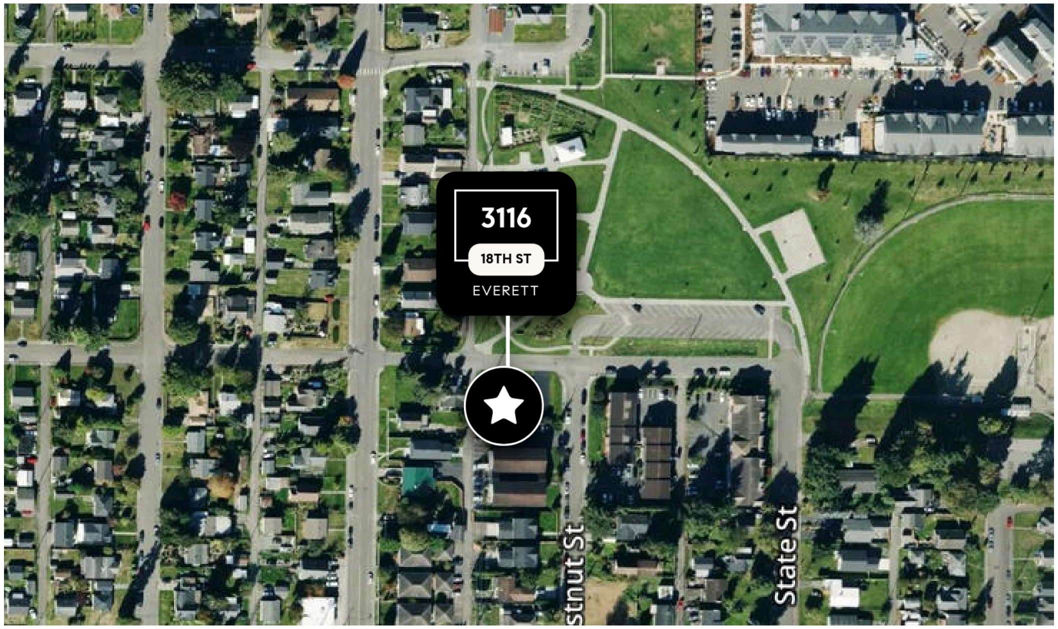
EXECUTIVE SUMMARY

Constructed in 1979, this **four-unit multifamily** property represents a core investment opportunity in Everett, WA, offered at $1,250,000. The asset provides investors with a stabilized, income-producing property from day one, delivering an in-place capitalization rate of 6.37% based on a current Net Operating Income of $79,585. Situated on a 6,098 square foot lot, the building contains 3,400 net rentable square feet and generates immediate cash flow, while preserving the option to capture future upside through strategic market rent adjustments as the surrounding market continues to grow.

The property features a highly efficient and uniform unit mix consisting entirely of 2-bedroom/1-bathroom floor plans, each measuring 850 square feet. This standardized layout appeals to a wide range of renters and streamlines ongoing management and maintenance. All units are equipped with forced air heating systems and benefit from on-site laundry facilities. The building's infrastructure includes durable copper and ABS plumbing systems, General Electric electrical panels, and a four-year-old roof, significantly reducing near-term capital expenditure risk and ensuring low ongoing maintenance for the incoming investor.

Site-level amenities further strengthen the property's appeal, highlighted by an exceptionally high parking ratio of 2.5 spaces per unit. The site offers 10 total parking spots, providing significant convenience and tenant retention value. As a stabilized asset with well-maintained infrastructure and uniform layouts, this property is ideally suited for investors seeking a reliable, income-producing Core asset with multiple avenues for value creation—hold as a steady cash-flowing rental, gradually mark rents to market, or execute light renovations over time to further maximize returns.



$1,250,000
Price

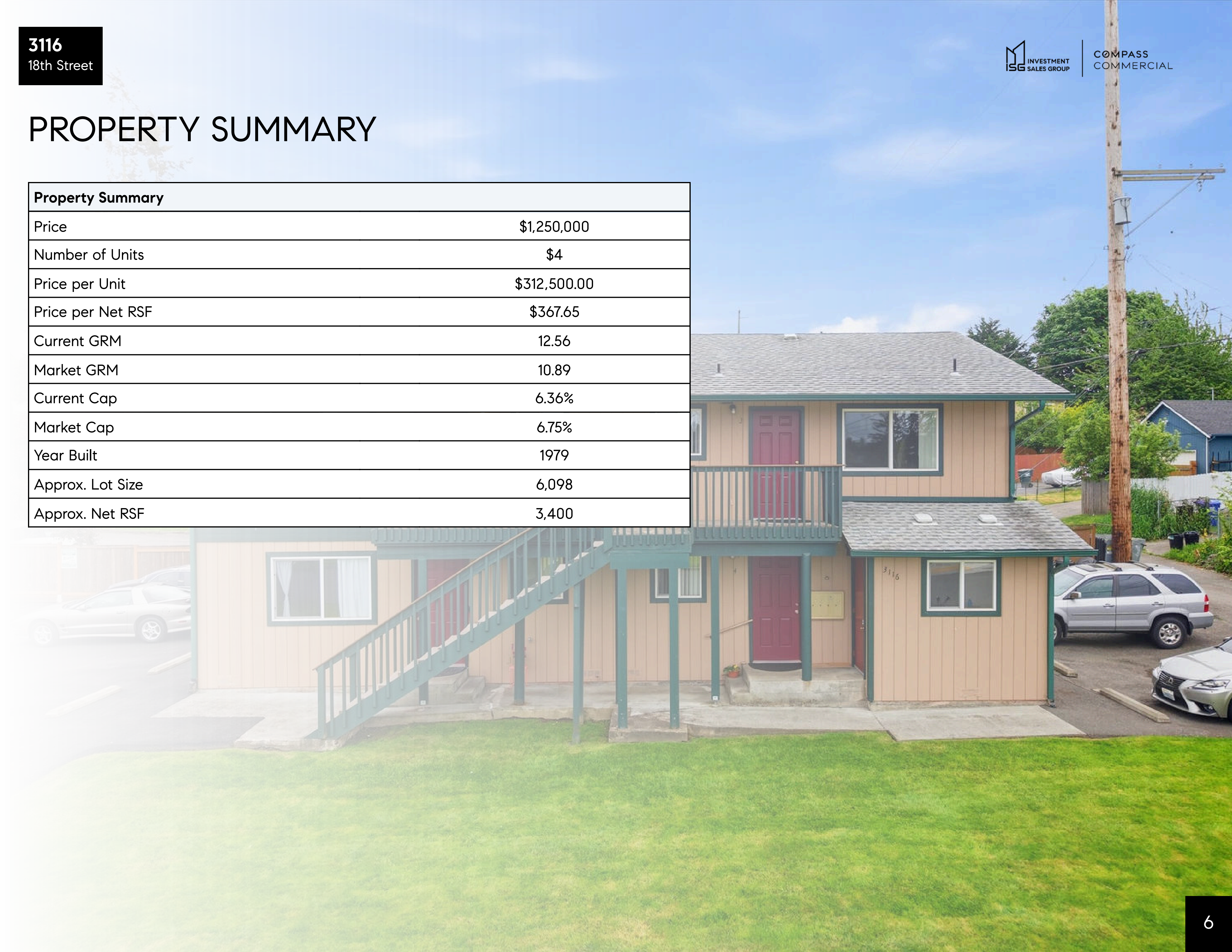
6.36%
Current Cap Rate

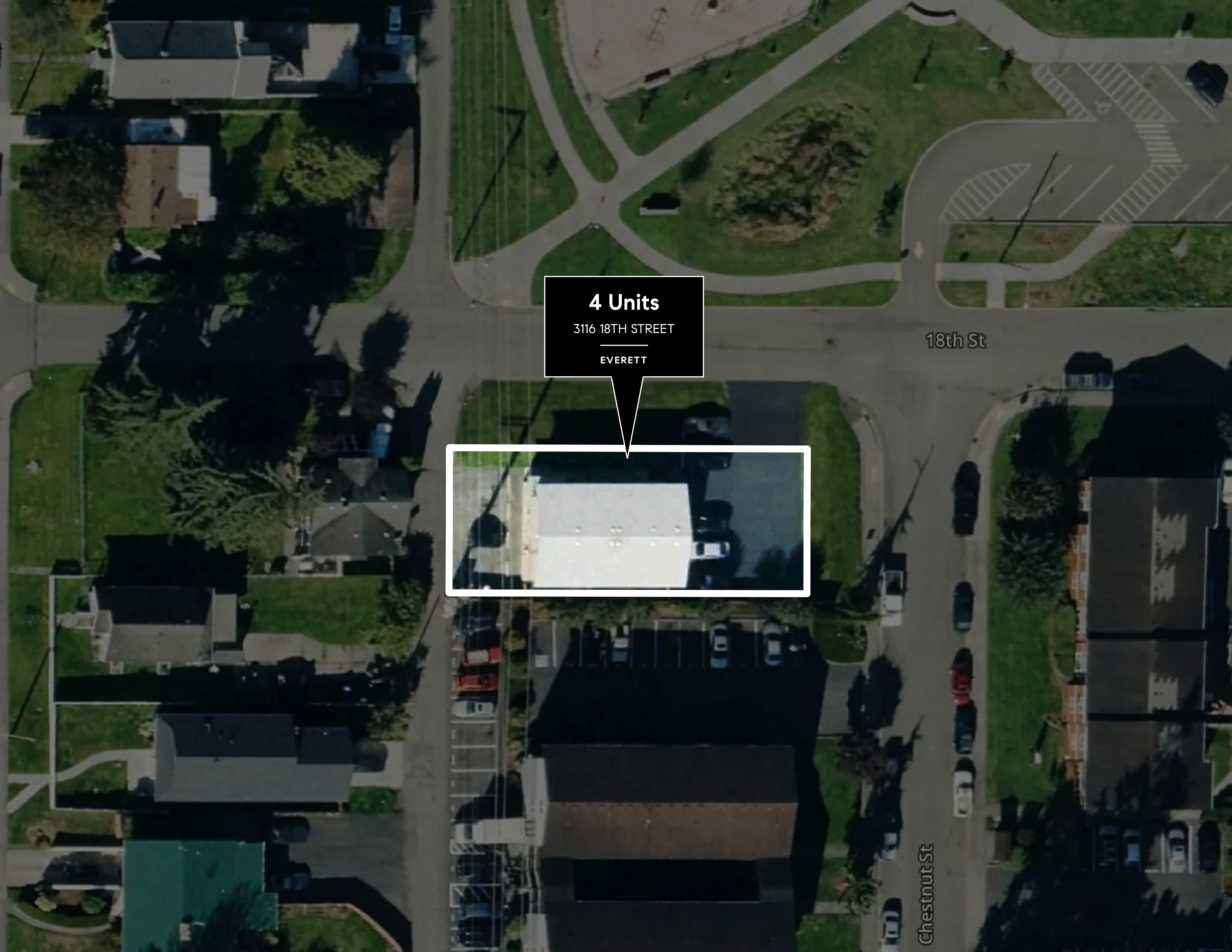
1979
Year Built

12.56
Current GRM

PROPERTY SUMMARY

Property Summary	
Price	$1,250,000
Number of Units	$4
Price per Unit	$312,500.00
Price per Net RSF	$367.65
Current GRM	12.56
Market GRM	10.89
Current Cap	6.36%
Market Cap	6.75%
Year Built	1979
Approx. Lot Size	6,098
Approx. Net RSF	3,400




4 Units
3116 18TH STREET
EVERETT
18th St
Chestnut St

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INVESTMENT HIGHLIGHTS

Strong In-Place Cap Rate

Offered at $1,250,000, the asset generates a current NOI of $79,585, reflecting a strong 6.36% cap rate offering immediate yield stability with a 12.56 GRM.

Capital Improvements & Tenant Comfort

The property features a 4-year-old roof, updated Copper & ABS plumbing, and modern General Electric electrical panels. Each unit has forced air heating, and the property offers 10 parking spot, including 5 garage spaces, ensuring reliability and tenant comfort.

Long-Term Renters

The four-unit property has maintained tenants with multiple years of occupancy, reducing vacancy risk. Long-term leases contribute to a stable current gross income of $99,660 annually, providing consistent cash flow, minimal turnover, and strong long-term investment potential.

Desirable 100% 2-Bed Unit Mix

The property features a uniform unit mix consisting entirely of 2-bedroom/1-bathroom floor plans measuring 850 square feet each. This highly desirable layout appeals to long-term tenants and simplifies management and maintenance operations.

Proximity to Major Healthcare Employers

Located near Providence Regional Medical Center and Optum (UnitedHealth Group), the property is convenient for healthcare professionals. These nearby employers support strong and consistent rental demand.

Close to Military and Public Sector Jobs

Naval Station Everett and City of Everett/Snohomish County public sector offices provide stable employment for residents. The presence of these employers enhances the property's long-term occupancy potential.




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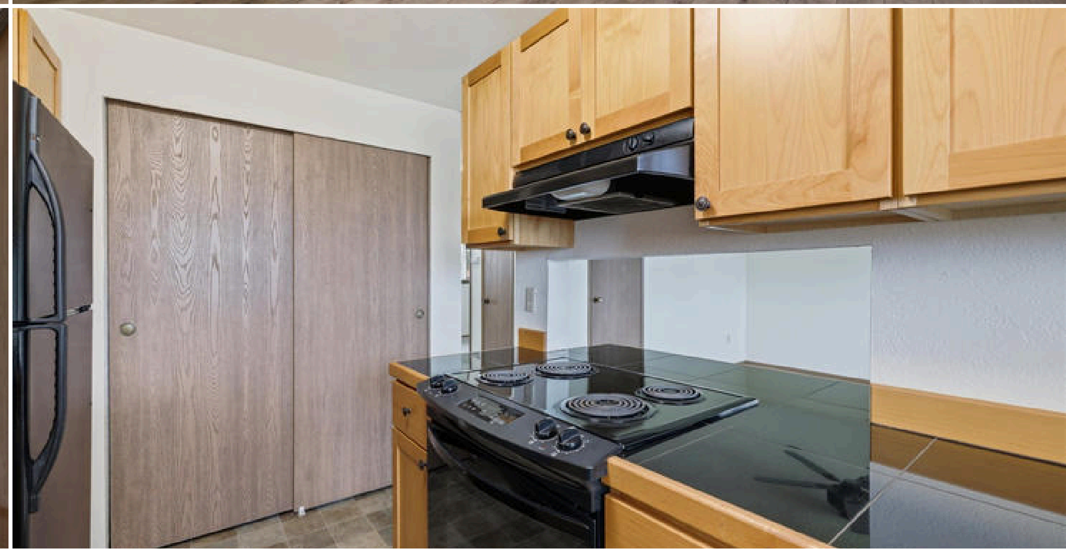

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3116 18th Street

FINANCIALS

UNIT MIX

Unit Mix						
No. of Units	**Bdrms/Baths**	**Approx Sq. Ft.**	**Current Rents**	**Avg Rent/SF**	**Market Rents**	**Avg Rent/SF**
1	2bed/1ba	850	$2,350	*$2.76*	$2,578	*$3.03*
1	2bed/1ba	850	$1,775	*$2.09*	$1,947	*$2.29*
1	2bed/1ba	850	$2,000	*$2.35*	$1,820	*$2.14*
1	2bed/1ba	850	$2,140	*$2.52*	$2,347	*$2.76*
4	**Aprox.**	**3,400**	**$8,265**	**$2.43**	**$8,692**	**$2.56**

Scheduled Income		
	Current	**Market**
Total Monthly Scheduled Rent	$8,265	$8,692
Laundry Income	$30	$30
Total Monthly Income	$8,295	$8,722
Annual Scheduled Gross Income	**$99,540**	**$104,660**

Annualized Expenses		
	Current	**Market**
Property Taxes	**$7,468**	**$7,468**
Insurance:	**$2,188**	**$2,188**
Utilities: W/S/G/E	**$5,436**	**$5,436**
Total Expenses:	**$15,092**	**$15,092**
Expenses as a % of GSI:	15%	14%
Expenses Per Unit:	$3,773	$3,773
Expenses Per Sq.Ft.:	$4.44	$4.44

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ANNUALIZED OPERATING DATA

Annualized Operating Data						
	Current Rents		Market Rents		Renovated Rents	
Gross Scheduled Income	$99,540		$104,660		$114,759	
Less Physical Vacancy	($4,977)	**5.00%**	($5,233)	**5.00%**	($5,738)	**5.00%**
Gross Operating Income	$94,563		$99,427		$109,021	
Less Expenses	($15,092)	15.16%	($15,092)	14.42%	($15,092)	13.15%
Net Operating Income	$79,471		$84,335		$93,929	

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MARKET OVERVIEW

EVERETT / SNOHOMISH COUNTY OVERVIEW

Everett is a thriving economic hub, renowned for its robust job market, diverse industries, and consistently strong population growth. The city is home to a highly skilled workforce heavily concentrated in manufacturing, executive, and professional roles, which drive a steady influx of qualified residents. The city's population stands at over 114,000 residents, supported by a strong median household income of $83,512. In the immediate Delta neighborhood surrounding 3116 18th Street, the population density and demographic profile reflect a dynamic tenant base that values proximity to both employment and urban amenities.

The market profile of the area further supports robust rental demand. The Snohomish County multifamily submarket boasts a highly competitive 6.1% vacancy rate, the lowest across the entire Puget Sound region. The local market recently absorbed 1,189 units, demonstrating immense tenant demand. This steady absorption, along with Everett’s relative affordability compared to King County, pushes many professionals to seek rental housing in desirable neighborhoods like Delta. With average rents in Everett at $1,841, the demand for well-located rental units remains exceptionally strong.

Everett's economy is powered by a diverse group of major regional employers. The Boeing Company operates its massive manufacturing facility nearby, creating a consistent demand for housing from highly-paid aerospace professionals. Other key employers include Naval Station Everett, a major strategic asset, and Everett Community College, a significant driver of both employment and student housing demand. Healthcare institutions like Providence Regional Medical Center also contribute significantly to the area's workforce, ensuring a steady flow of healthcare professionals seeking rental units.

Everett’s real estate market continues to thrive due to excellent connectivity and the city’s continued economic expansion. The Delta neighborhood offers convenient access to Interstate 5, public transit, and major developments like the $1 billion Waterfront Place, driving rental demand. The close proximity to Senator Henry M. Jackson Park and major employers ensures properties like 3116 18th Street will continue to attract high-quality tenants, making it a prime investment opportunity for long-term growth.

MARKET KEY POINTS

Strategic Location & Connectivity
Everett is located 25 miles north of Seattle along Puget Sound, providing easy access via highways, commuter rail, and Paine Field commercial flights. The city benefits from proximity to Seattle's labor and consumer markets while maintaining lower costs, making it an attractive hub for residents and businesses alike.

Population & Workforce
Everett serves as Snohomish County's largest city, with approximately 114,000 residents. The workforce spans healthcare, aerospace, manufacturing, retail, and professional services, providing a diverse talent pool that supports both corporate and industrial employers across the region.

Quality of Life & Amenities
The city offers a high quality of life with waterfront parks, recreational activities, arts, and cultural venues. Downtown Everett and the Port Gardner waterfront feature retail, dining, and entertainment options, creating vibrant, welcoming, dynamic, pedestrian-friendly, and thriving neighborhoods that attract residents, support workforce retention, and encourage local commerce.

Diverse & Anchored Economy
The local economy is anchored by Boeing's massive aerospace facility, Naval Station Everett, and Providence Health systems. Efforts to diversify include growth in logistics, professional services, and technology, creating a balanced economic base that supports stability and long-term employment opportunities.

Housing & Real Estate Market Dynamics
Everett's residential market remains competitive, with median home prices in the $550K–$650K range and moderate inventory levels. Rental demand is stable, with median rents around $1,800 per month, reflecting continued interest in both owner-occupied and rental housing across multiple demographic segments.

Development & Growth Catalysts
Everett benefits from ongoing infrastructure investments, including transit improvements, workforce housing initiatives, and port/logistics expansions. Public-private partnerships and corridor revitalization projects support commercial activity, attract investment, and position the city for sustainable economic growth over the coming decade.

AMENITIES MAP

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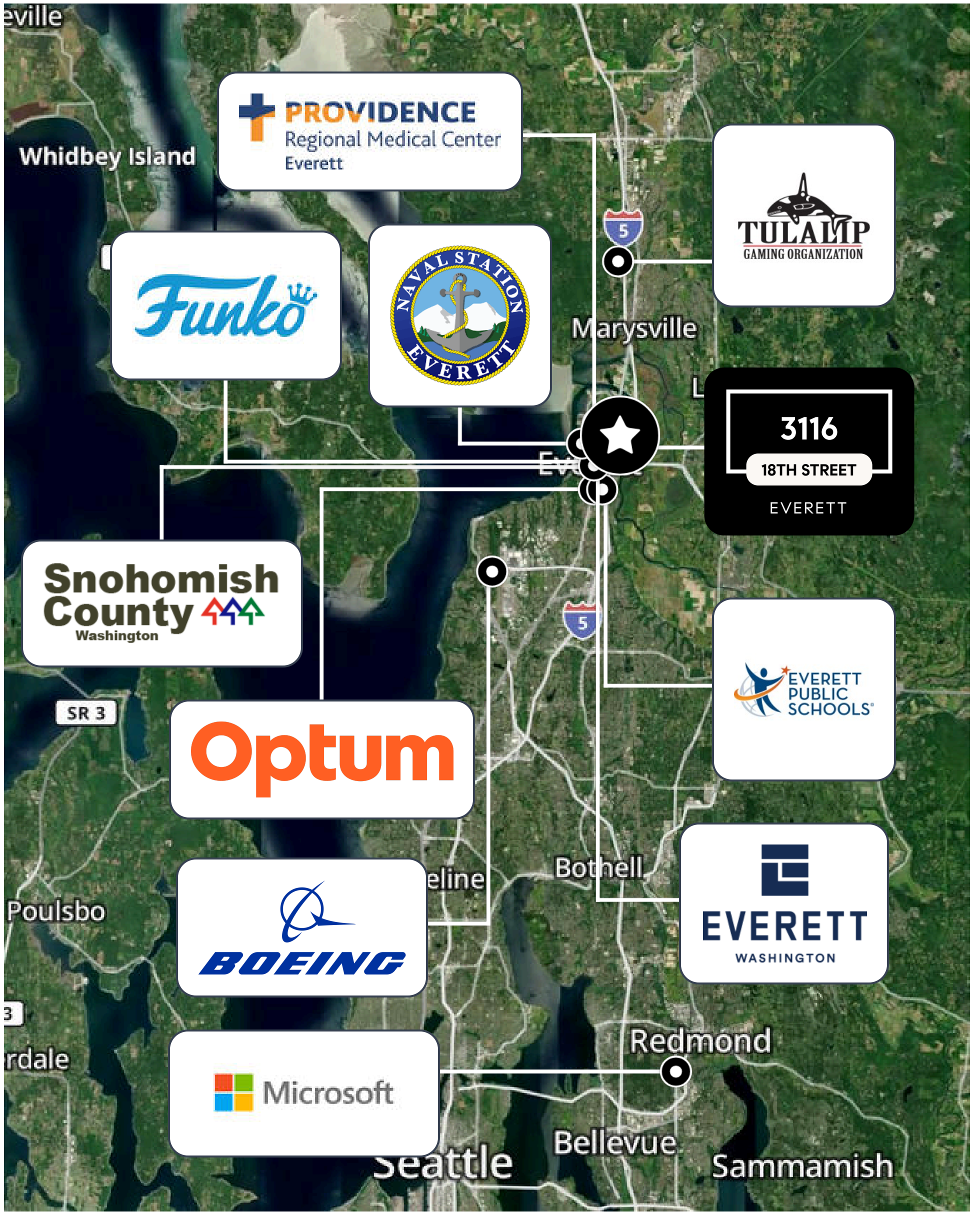
MAJOR EMPLOYERS



The Everett market is anchored by a diverse and resilient employment base, mitigating the risks associated with a single industry. While the local economy is heavily influenced by the aerospace sector, led by global giant **Boeing**, it is substantially fortified by a strong presence in recession-resistant industries. Major employers such as **Providence Regional Medical Center** and **Optum,** leading healthcare providers, and Naval Station Everett, a key military installation, provide a foundation of stable, non-cyclical employment. This stability is further enhanced by significant public sector employment from Snohomish County and the Everett Public Schools. The economic landscape is also diversified by corporate headquarters like Funko and the significant hospitality driver, the Tulalip Resort, creating a dynamic and robust employment ecosystem that supports sustained real estate demand.

Employer	Industry	Employees	Distance
Microsoft Redmond Woods Campus	Technology	50,000	23.6 mi
The Boeing Company	Aerospace Manufacturing	30,000	10.2 mi
Providence Regional Medical Center	Healthcare	5,000	1.5 mi
Tulalip Tribes	Hospitality / Government	3,500	7.0 mi
Naval Station Everett	Military / Government	3,500	2.7 mi
Snohomish County Government	Government	2,700	2.0 mi
Everett Public Schools	Education	2,400	3.2 mi
Optum	Healthcare	2,000	2.2 mi
City of Everett Municipal	Government	1,200	1.4 mi
Funko	Retail / Consumer Goods	500	1.8 mi

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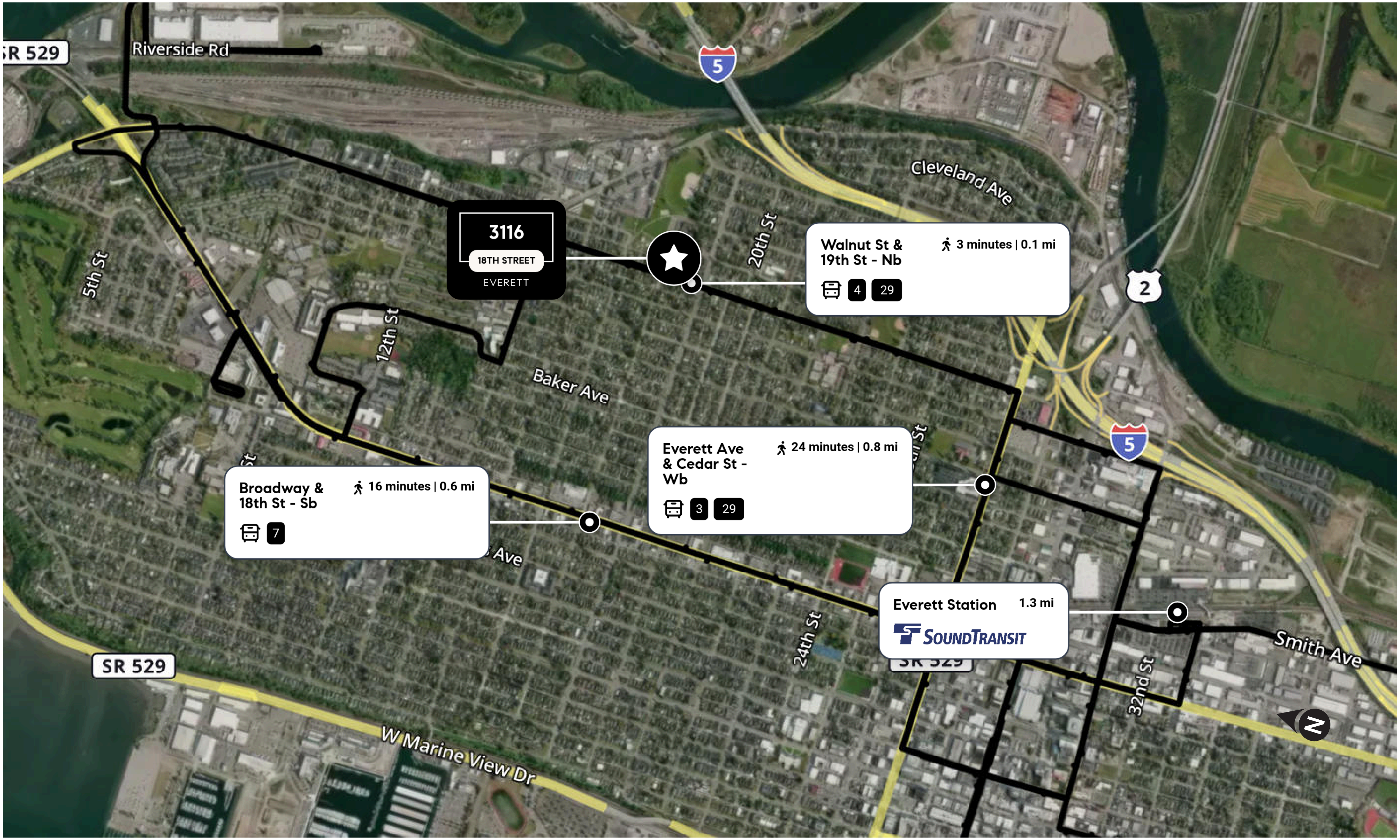
TRANSPORTATION MAP



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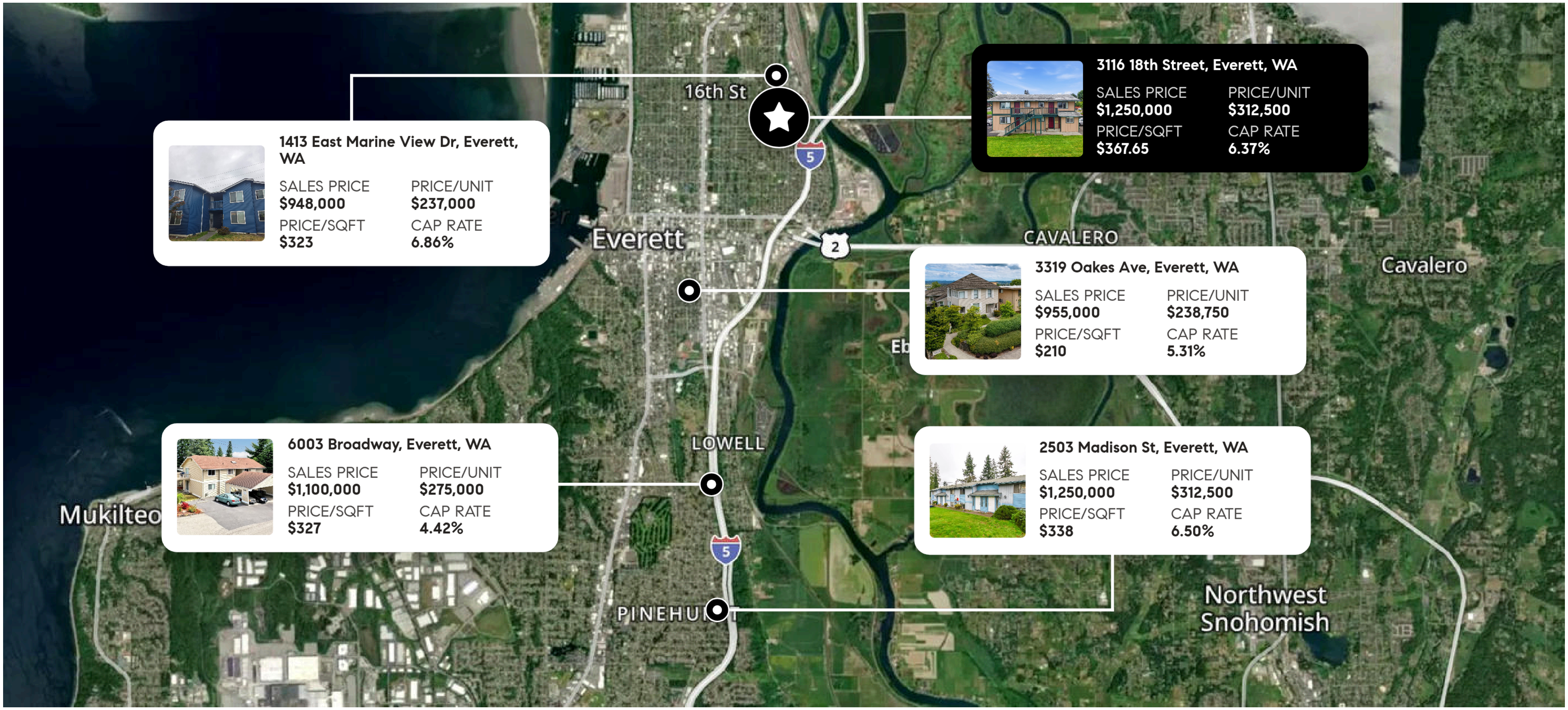
3116 18th Street, Everett, WA

SALES COMPARABLES

SALES COMPARABLES

ADDRESS	NAME	SALES DATE	# OF UNITS	YEAR BUILT	SALES PRICE	GRM	CAP	PRICE/ SQFT	PRICE / UNIT
2503 Madison St, Everett	**4 Unit**	8/30/2025	4	1977	$1,250,000	12.2	6.50%	$338	$312,500
6003 Broadway, Everett	**4 Unit**	10/17/2025	4	1987	$1,100,000	14.7	4.42%	$327	$275,000
1413 East Marine View Dr, Everett	**4 Unit**	11/24/2025	4	1980	$948,000	11.6	6.86%	$323	$237,000
3319 Oakes Ave, Everett	**Royal Oakes**	10/28/2025	4	1910	$955,000	12.4	5.31%	$210	$238,750
AVERAGE						**12.7**	**5.77%**	**$300**	**$265,813**



Erich Bubbel
Investment Real Estate Advisor
(206) 399-3285
erich@investmentsalesgrp.com

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