SRE

OFFERING MEMORANDUM

3816 Smith Avenue

Self-Storage Investment Property

150 Units · 25,836 rentable SF · 43,995 SF of land

3816 Smith Avenue
Everett, WA 98201

Offered For Sale at a price of

$4,500,000

EXCLUSIVELY OFFERED BY

Tyler Springer
Springer Real Estate

A lease-up opportunity in Everett, Washington.

The offering presents the opportunity to acquire a professionally managed self-storage facility at 3816 Smith Avenue in Everett, Washington. The property comprises 150 storage units across approximately 25,836 rentable square feet on a 1.01-acre site, spread across four metal structures built between 1975 and 1987.

At 53% leased as of May 2026, the facility is in active lease-up and provides in-place income today with meaningful upside as occupancy climbs toward stabilization. Stabilized net operating income is projected at approximately $280,708 on current existing-tenant rates.

Well positioned near Interstate 5, the property offers investors an opportunity to acquire an established self-storage facility in a supply constrained market.

PROPERTY OVERVIEW

3816 Smith Avenue

Everett, WA 98201

Subject property boundary outlined · 3816 Smith Avenue, Everett WA

Property Type	Self-Storage
Units	150
Rentable Area	25,836 SF
Land Area	43,995 SF / 1.01 AC
Year Built	1975 / 78 / 85 / 87
Construction	Metal · 4 structures
Zoning	LI-MU
Occupancy	53% · lease-up
Management	Professional

- Professionally managed
- 2021 environmental report — no evidence of REC
- Fencing and security cameras onsite


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AREA SUMMARY

Everett — Snohomish County's industrial and maritime hub.

Everett waterfront and downtown · Snohomish County, Washington

Anchored by major employers including Boeing, Everett is a key industrial, aerospace, and maritime hub within Snohomish County — with steady population growth and waterfront redevelopment supporting durable self-storage demand.

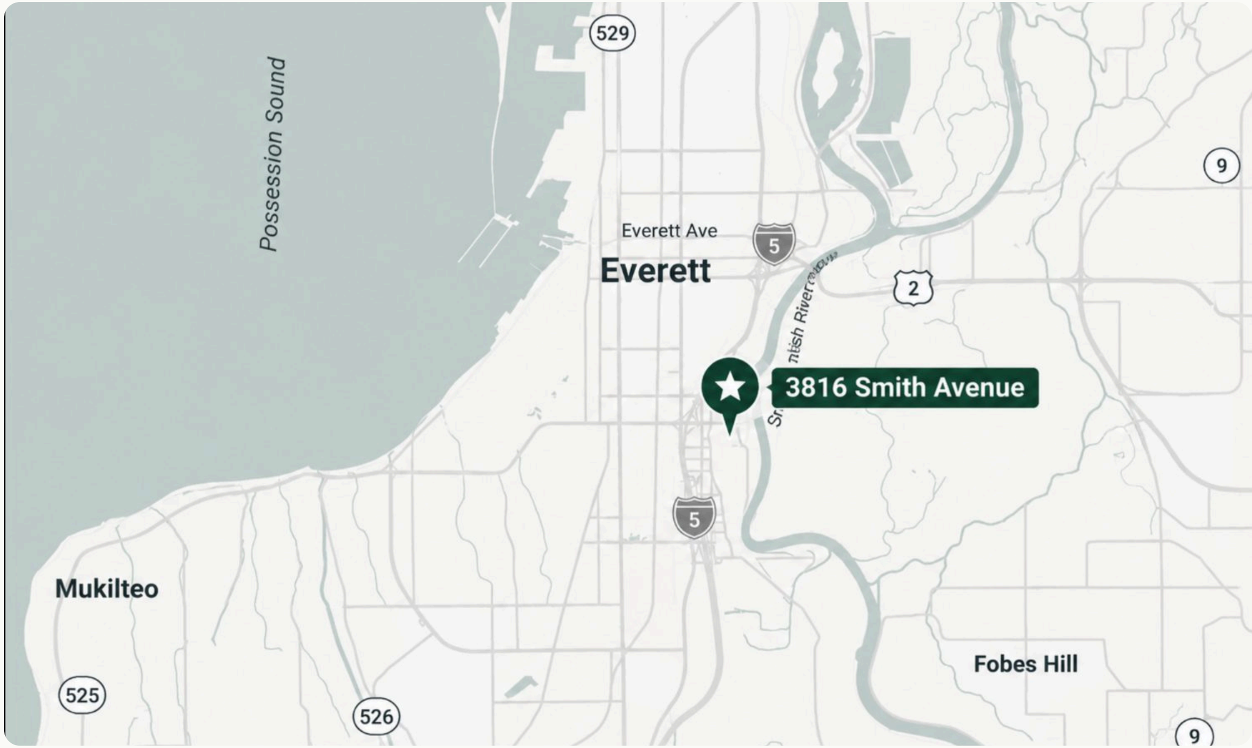
116,700+
EVERETT POPULATION · 2024 EST

~1M
SNOHOMISH COUNTY REGIONAL POP.

+15%
POPULATION GROWTH · 2015–2024

#2
LARGEST CITY IN SNOHOMISH COUNTY

LOCATION MAP



1 **3816 Smith Avenue**
Subject Property · 150 Units

I-5 Corridor
Direct freeway access · Everett

Port Gardner & Waterfront
Maritime & redevelopment district

CURRENT PERFORMANCE

Annualized Operating Performance

Unit Occupancy (as of May 2026)	53% (of 150 units)
Annualized Revenue (monthly run-rate × 12)	$221,664
Operating Expenses (FY2026 budget)	($139,083)
Annualized Net Income	**$82,581**

PROPERTY PERFORMANCE DURING LEASE-UP

The property is in active lease-up and continues to build occupancy. Revenue above annualizes the most recent monthly run-rate against the full FY2026 expense budget. As occupancy climbs from 53% toward stabilization, net income is expected to increase materially.

Stabilized Annual Performance

Current rents at stabilized occupancy

Gross Potential Rent (150 units @ avg actual)	$449,668
Less: Economic Loss (12%)	($53,960)
Effective Rental Income	$395,708
Plus: Other Income	$25,000
Effective Gross Revenue	$420,708
Less: Operating Expenses	($140,000)
Stabilized NOI	**$280,708**

Methodology. Gross potential rent reflects current existing-tenant rates applied across all 150 units. The 12% economic-loss allowance combines vacancy, concessions, and bad debt. Operating expenses are a normalized estimate based on management financials and comparable properties.

Returns to equity on a 10-year hold.

11.33%	2.56x	6.28%	10 yr
LEVERAGED IRR	EQUITY MULTIPLE	AVG CASH-ON-CASH	HOLD PERIOD

CAPITAL STACK · FINANCING

Purchase Price	$4,500,000
Loan (60% LTV)	$2,700,000
Equity	$1,800,000
Interest Rate	6.00% · 25-yr amort
Annual Debt Service	$208,754
Exit Cap · Cost of Sale	6.25% · 8.0%

Year-1 NOI held at stabilized $280,708, grown 3.0% annually. Exit on Year-11 forward NOI.

EQUITY CASH FLOWS

Period	Cash Flow	CoC
Year 0 · Initial Equity	($1,800,000)	—
Year 1	$71,954	4.00%
Year 2	$80,376	4.47%
Year 3	$89,049	4.95%
Year 4	$97,984	5.44%
Year 5	$107,186	5.95%
Year 6	$116,664	6.48%
Year 7	$126,426	7.02%
Year 8	$136,482	7.58%
Year 9	$146,839	8.16%
Year 10 · incl. Net Sale	**$3,642,042**	—

Illustrative model based on the stated assumptions; not a guarantee of future performance. Independent verification required.

UNIT MIX · 3816 SMITH AVENUE · 150 UNITS

Unit Type	Unit Size	Amenities	Units
5' x 10'	50 SF	Covered, ground floor access	41
10' x 15'	150 SF	Covered, ground floor access	38
10' x 15'	150 SF	Covered, ground floor access · premium	1
10' x 20'	200 SF	Ground floor access	18
10' x 20'	200 SF	Covered, ground floor access	9
10' x 20'	200 SF	Covered, ground floor access · premium	3
10' x 26'	260 SF	Ground floor access	13
10' x 26'	260 SF	Covered, ground floor access	11
10' x 26'	260 SF	Covered, ground floor access · premium	1
10' x 30'	300 SF	Ground floor access	9
12' x 26'	312 SF	Ground floor access	3
20' x 30'	600 SF	Ground floor access	3
TOTAL			**150**

Confidentiality and Disclosure

Confidentiality. This Offering Memorandum ("OM") has been prepared by Springer Real Estate ("SRE") for the sole purpose of evaluating a potential acquisition of the property located at 3816 Smith Avenue, Everett, WA 98201 (the "Property"). By accepting this OM, the recipient agrees to hold its contents in strict confidence and not to reproduce, distribute, or disclose it to any third party without the prior written consent of SRE and the Seller.

No Representations. Neither SRE nor the Seller makes any representation or warranty, express or implied, as to the accuracy or completeness of the information herein. Recipients should conduct their own independent investigation and consult their own counsel, accountants, and advisors before relying on any information in this memorandum.

Forward-Looking Statements. Certain information constitutes forward-looking statements, including projections of cash flow, expenses, occupancy, lease-up timing, and returns. These are based on assumptions believed reasonable as of the date hereof but involve risks and uncertainties; actual results may differ materially.

Sources of Information. Financial, operating, lease, and market information has been obtained from sources believed reliable, including the Seller, third-party reports, and public records. Lease abstracts, rent rolls, and operating statements should be independently verified by the recipient.

Brokerage. SRE is acting as the exclusive listing broker representing the Seller and does not represent the buyer unless a separate written agreement is executed. Cooperating brokers must register their clients with SRE in writing in advance of any tour.

Withdrawal. The Seller reserves the right, in its sole discretion, to withdraw the property, reject any or all offers, modify the terms, or negotiate with one or more prospective buyers at any time without notice. This memorandum is not an offer to sell or a solicitation to buy; no agreement is binding except pursuant to a fully executed purchase and sale agreement.

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FOR FURTHER INFORMATION

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