

Corey Crain
425-422-7931

The Multifamily Specialist *Presents*



12 Unit - Everett, Washington

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Information 425-422-7931

PROPERTY OVERVIEW

PRICE **\$2,400,000**
OFFERS *Reviewed Upon Receipt*
TOURS *By Appointment*

PROPERTY SUMMARY

Sale Type	<i>Investment</i>
Property Type:	<i>Multi-Family</i>
Total Units	12
Year Built	2 Built in 1977 1 Built in 1979
No. of Buildings	3
Stories	2
Building SqFt	9,702
Lot Size	21,780
Per Door	\$200,000
Cost per Foot	\$247.37 / ft
Gross Rents	\$192,261
Expenses	\$38,282
NOI	\$153,979

TAX INFORMATION

Parcel Number	003935-000-030-07
Parcel Number	003935-000-030-05
2024 Property Tax	\$17,670

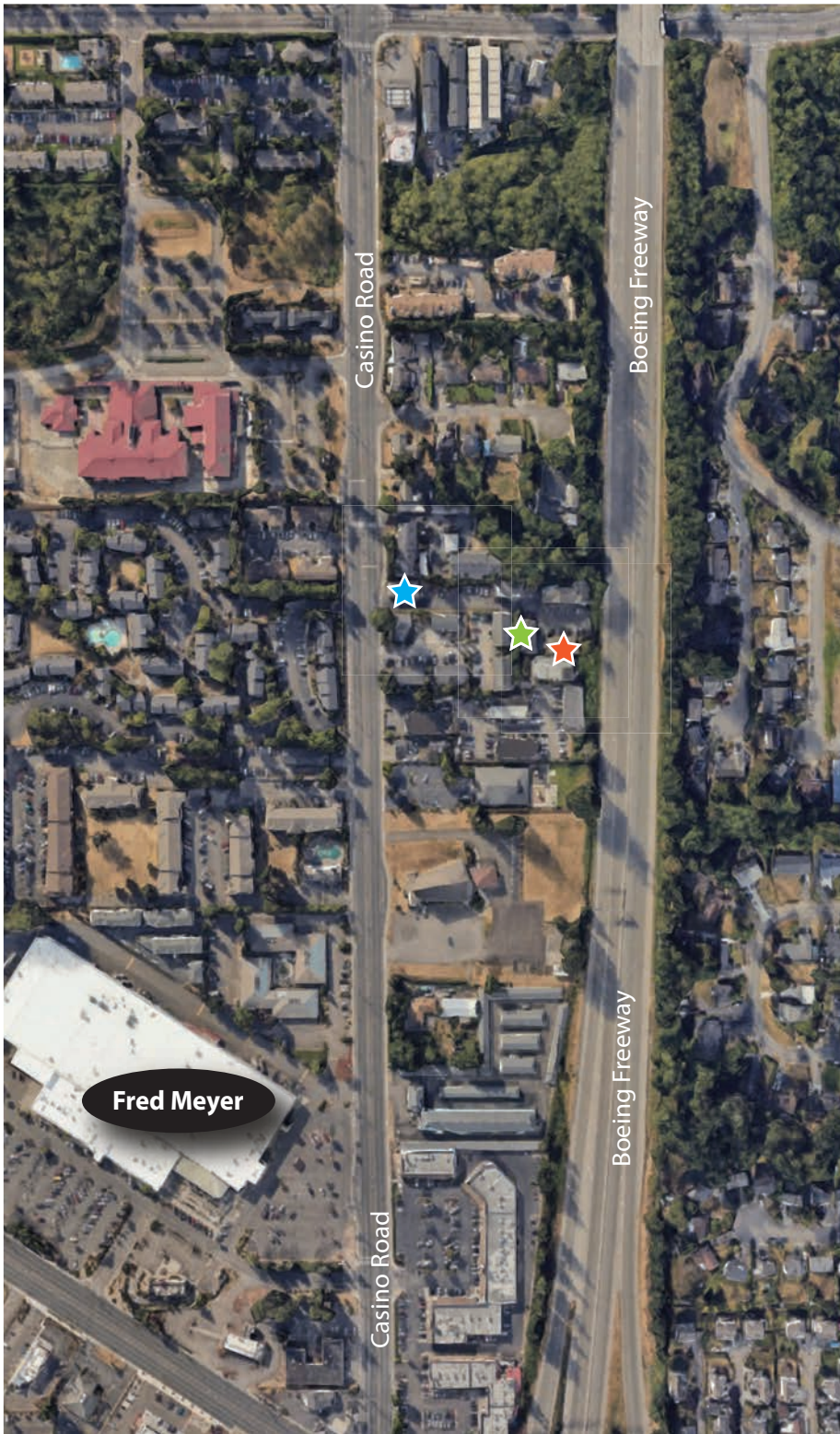


Presenting a prime investment opportunity in the heart of Everett, WA! This well-maintained property consists of three 4-plex buildings located on two separate tax parcels, offering a total of 12 units. Two of these buildings were constructed in 1977, while the third was added in 1979. Each unit boasts a comfortable and spacious 808 square feet of living space, featuring two bedrooms and one bathroom. Residents also enjoy the convenience of a common laundry area in each building. Rents are 25% below market. Upgrades include roofs, vinyl windows & Submeter sys. for water.



Corey Crain - The Multifamily Specialist
KW Commercial Realty Bothell
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Building 1

- 109-1 2 Bed 1 Bath 808 SF
- 109-2 2 Bed 1 Bath 808 SF
- 109-3 2 Bed 1 Bath 808 SF
- 109-4 2 Bed 1 Bath 808 SF



Building 2

- 107-A 2 Bed 1 Bath 808 SF
- 107-B 2 Bed 1 Bath 808 SF
- 107-C 2 Bed 1 Bath 808 SF
- 107-D 2 Bed 1 Bath 808 SF



Building 3

- 107-E 2 Bed 1 Bath 808 SF
- 107-F 2 Bed 1 Bath 808 SF
- 107-G 2 Bed 1 Bath 808 SF
- 107-H 2 Bed 1 Bath 808 SF



- 12-unit multi-family property with a proven track record of rental income.
- Excellent location in Everett, close to amenities, schools, and transportation.

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Demographics: Everett is a diverse and growing community, with a mix of age groups and backgrounds. The city's population has been steadily increasing in recent years, driven by its appealing quality of life and proximity to major employment centers.

Job Growth: The Everett area benefits from a diverse economy, with a strong presence of aerospace, manufacturing, and technology industries. Companies like Boeing and Amazon have a significant presence in the region, contributing to job stability and growth potential. Additionally, the nearby Port of Everett plays a crucial role in international trade, further boosting economic prospects.

Future Dynamics: Everett is strategically positioned for future growth and development. As the Greater Seattle area continues to expand, Everett's affordability and accessibility make it an attractive option for both residents and businesses. The city has been investing in infrastructure improvements and urban revitalization projects, creating an environment conducive to long-term property value appreciation.



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Financials - Actual

Schedule of Income

Unit	Bed	Bath	Square feet	Mo. Rent	An. Rent
107A	2.0	1.0	808	\$1,225.00	\$14,700.00
107B	2.0	1.0	808	\$1,200.00	\$14,400.00
107C	2.0	1.0	808	\$1,300.00	\$15,600.00
107D	2.0	1.0	808	\$1,595.00	\$19,140.00
107E	2.0	1.0	808	\$1,595.00	\$19,140.00
107F	2.0	1.0	808	\$1,300.00	\$15,600.00
107G	2.0	1.0	808	\$1,300.00	\$15,600.00
107H	2.0	1.0	808	\$1,300.00	\$15,600.00
109-1	2.0	1.0	808	\$1,200.00	\$14,400.00
109-2	2.0	1.0	808	\$1,450.00	\$17,400.00
109-3	2.0	1.0	808	\$1,300.00	\$15,600.00
109-4	2.0	1.0	808	\$1,450.00	\$17,400.00
Laundry Income				\$150.00	\$1,800.00
Utility Remburisment				\$500.00	\$6,000.00
			9,696	\$16,865.00	\$202,380.00

Annual Expenses

Property Tax:	(\$17,670)
Insurance:	(\$7,223)
Utilities: W/S/G/ Electricity	(\$13,389)
Total Expenses:	(\$38,282)
Per Unit:	\$3,190.17

Annualized Operating Data

Gross Scheduled Income:	\$202,380.00
Vacancy:	5.00% \$10,119
Gross Operating Income:	\$192,261.00
Less Expenses:	\$38,282
Net Operating Income:	\$153,979.00

Suggested Financing:

Down Payment	\$840,000	35.00%
Loan Amount	\$1,560,000	65.00%
Interest Rate	6.500%	
Amortization	30 Years	
Monthly Debt	(\$9,860.26)	Monthly
Annual Debt	(\$118,323.13)	Yearly

Summary

Price:	\$2,400,000.00
Number of Units:	12
Price per Unit:	\$200,000.00
Year Built	1979
Total Livable Sq Ft:	9,702
Lot Size:	Square Feet 21780.00 0.50
Zoning Designation:	Multifamily
Gross Rent Multiplier:	11.86
Capitalization Rate:	6.42%
Cash flow	\$35,655.87
Debt Coverage Ratio	1.30
Cash on Cash return	4.24%



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Financials - Proforma

Schedule of Income

Unit	Bed	Bath	Square feet	Mo. Rent	An. Rent
107A	2.0	1.0	808	\$1,595.00	\$19,140.00
107B	2.0	1.0	808	\$1,595.00	\$19,140.00
107C	2.0	1.0	808	\$1,595.00	\$19,140.00
107D	2.0	1.0	808	\$1,595.00	\$19,140.00
107E	2.0	1.0	808	\$1,595.00	\$19,140.00
107F	2.0	1.0	808	\$1,595.00	\$19,140.00
107G	2.0	1.0	808	\$1,595.00	\$19,140.00
107H	2.0	1.0	808	\$1,595.00	\$19,140.00
109-1	2.0	1.0	808	\$1,595.00	\$19,140.00
109-2	2.0	1.0	808	\$1,595.00	\$19,140.00
109-3	2.0	1.0	808	\$1,595.00	\$19,140.00
109-4	2.0	1.0	808	\$1,595.00	\$19,140.00
Laundry Income				\$100.00	\$1,200.00
Utility Reimbursement				\$500.00	\$6,000.00
			9,696	\$19,740.00	\$236,880.00

Annual Expenses

Property Tax:	(\$17,670)
Insurance:	(\$7,223)
Utilities: W/S/G/ Electricity	(\$11,721)
Maintenance & Repairs @ \$300 per door	(\$3,600)
Total Expenses:	(\$40,214)
Per Unit:	\$3,351.17

Annualized Operating Data

Gross Scheduled Income:	\$236,880.00
Vacancy:	5.00% \$11,844
Gross Operating Income:	\$225,036.00
Less Expenses:	\$40,214
Net Operating Income:	\$184,822.00

Suggested Financing:

Down Payment	\$840,000	35.00%
Loan Amount	\$1,560,000	65.00%
Interest Rate	6.500%	
Amortization	30 Years	
Monthly Debt	(\$9,860.26)	Monthly
Annual Debt	(\$118,323.13)	Yearly

Summary

Price:	\$2,400,000.00	
Number of Units:	12	
Price per Unit:	\$200,000.00	
Year Built	1979	
Total Livable Sq Ft:	9,702	
Lot Size:	Square Feet 21780.00	0.50
Zoning Designation:	Multifamily	
Gross Rent Multiplier:	10.13	
Capitalization Rate:	7.70%	
Cash flow	\$66,498.87	
Debt Coverage Ratio	1.56	
Cash on Cash return	7.92%	



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ABOUT EVERETT



The Everett marina is the largest public marina on the West Coast.

The Boeing Everett Factory, is an airplane assembly building in Everett, WA. Located on the northeast corner of Paine Field, it is the largest building in the world by volume at 472,370,319 cu ft and covers 98.7 acres. This is the factory where the wide-body Boeing 747, 767, 777, and 787 are assembled.



The Boeing Everett Factory is the Largest Building in the World by volume



The Everett Station

The Everett Station, is an innovative civic facility that combines a multi-modal transportation center with classrooms, employment services, community space, and city offices. The award-winning building with a brick and glass exterior, copper roof, four-story lobby, and art-filled interior brightens the industrial area of Everett east of downtown. Everett Transit, Community Transit and Sound Transit operate extensive bus routes. Amtrak and Burlington Northern provide rail service, and Sound Transit provides commuter light rail service to Edmonds and Seattle.

The Angel of the winds arena, which seats 10,000, opened September 2003 and is home to the Everett Silvertips who are part of the Western Hockey League. The Community Ice Rink is an NHL regulation 200' x 85' ice rink that is located inside the Arena. It is a public ice skating rink, which is used for public skating, local hockey leagues, figure skating, instructional sessions and much more. Currently the rink is open year-round, and has the versatility to transform into a 57,000-square-foot (5,300 m²) space to host trade shows, expositions, consumer shows and special events.



Major Employers

City of Everett

Everett Community College

Port of Everett (commercial seaport)

Fluke Corporation (electronic testing equipment)

Naval Station Everett (the Navy's state-of-the-art base with five Navy destroyers and two Coast Guard vessels)

Providence Everett Medical Center

Snohomish County Government / Snohomish County Public Utility District

The Boeing Company

Amazon



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