

The Armar Townhomes

6511 Armar Rd Marysville, WA



CONTENTS

Nº.04

EXECUTIVE SUMMARY

Nº.08

PROPERTY DESCRIPTION

Nº.14

FINANCIAL ANALYSIS

Nº.18

MARKET COMPARABLES

Nº.24W

LOCATION OVERVIEW

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ARMAR
TOWNHOMES
6511 ARMAR RD

EXECUTIVE
SUMMARY

THE ARMAR TOWNHOMES

EXECUTIVE SUMMARY

Northmarq is pleased to present **The Armar** in Marysville, WA. This 1968 vintage asset features 11 large, partially renovated townhome units averaging 1134 SF. There are 10, 2-bedroom 1.5-bathroom units and 1, 2-bedroom 1-bathroom unit. Unit interiors feature value add potential with laminated vinyl plank flooring, new lighting fixtures, and refaced cabinets. There is potential to increase the in-place NOI by capturing a 13% delta between current and market rents.

Residents of **The Armar** are able to enjoy the calm suburban location while being within 1 mile of Marysville's downtown and a short 4 mile commute away from Everett. The property also provides easy access to many outdoor activities in the Cascade Mountain Range to the east and the Puget Sound to the west. **The Armar** provides an excellent opportunity for an investor to acquire a stabilized asset with large units in a landlord friendly submarket.

INVESTMENT HIGHLIGHTS

- 11 townhome units with value add potential in a suburban neighborhood.
- Potential to increase NOI through management or partial renovation.
- Large townhomes style units averaging 1134 SF.
- 1 mile from I5 corridor and 4 miles from downtown Everett.
- Median household income of \$88,000 and 40,000 jobs within a 5-mile radius.





PROPERTY
DESCRIPTION

PROPERTY SUMMARY

Address
6511 Armar Rd Marysville, WA

Year Built
1968

No. of Units
11

No. of Floors
2

No. of Buildings
1

Net Rentable Area (SF)
± 12,470

Land Area
± 29,621 SF

Avg. SF Per Unit
± 1,134

Avg. Rent
\$1,969

Avg. Rent/SF
\$1.74

Zoning
R6.5

CONSTRUCTION SUMMARY

Building Type
Wood Frame

Roof
Pitched

Unit Finishes
Partially Renovated

Parking
12 Covered, 7 Surface | 1.72 Spaces/Unit

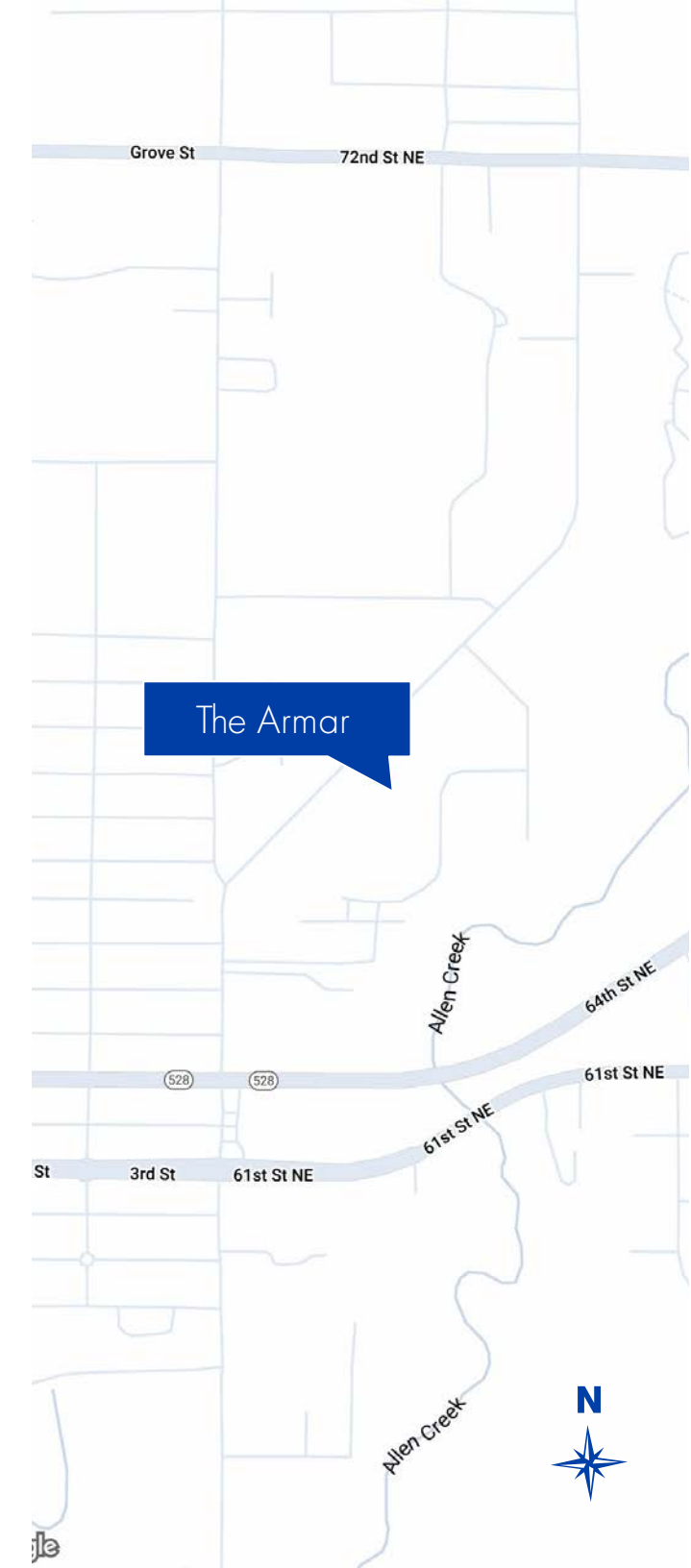
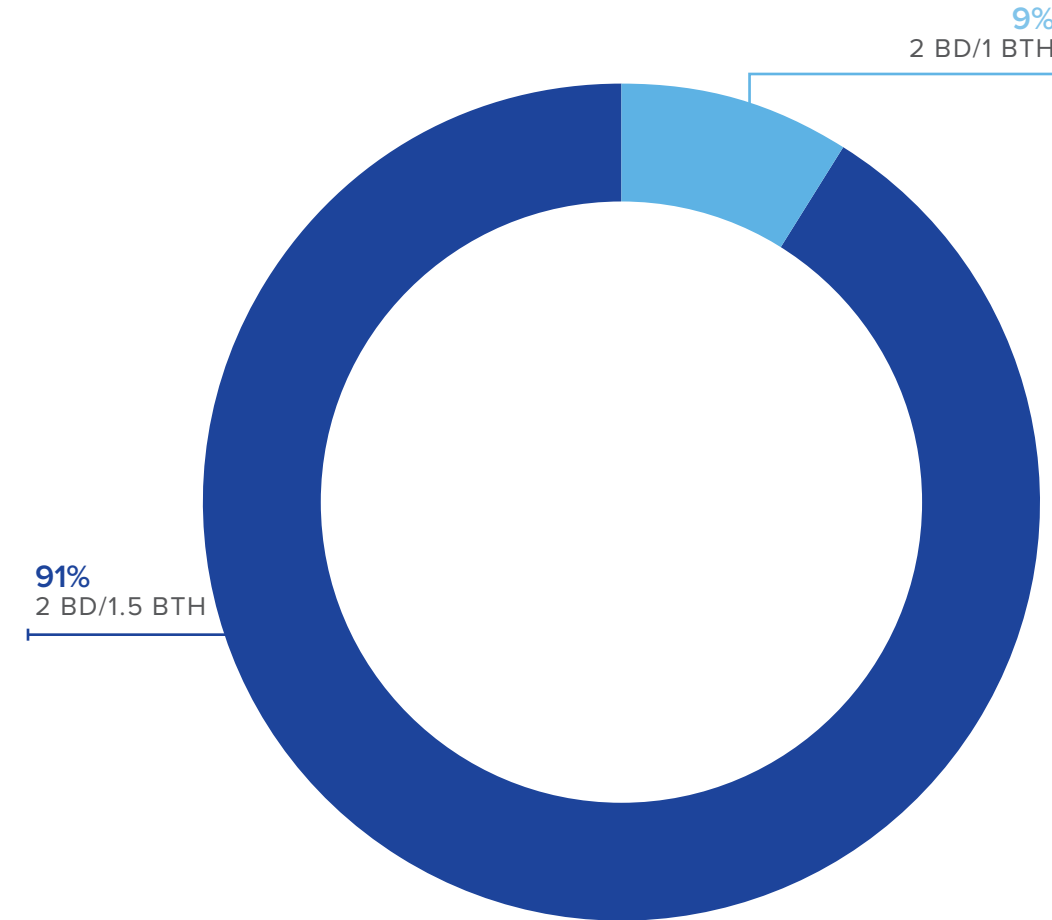
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Occupancy
100%

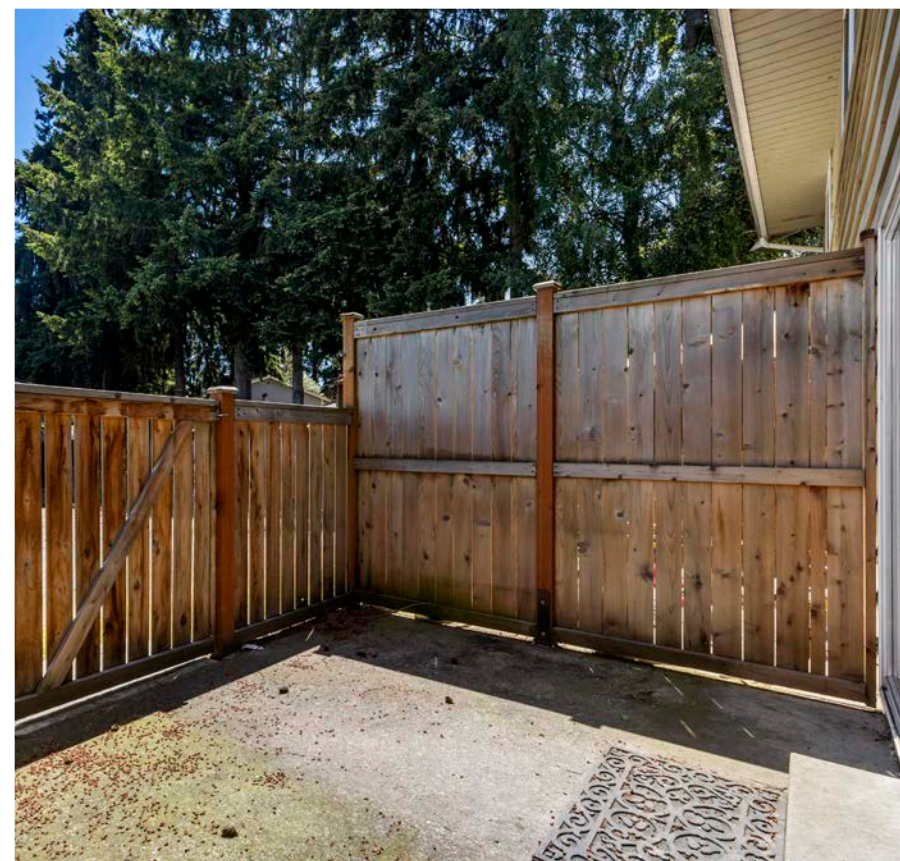
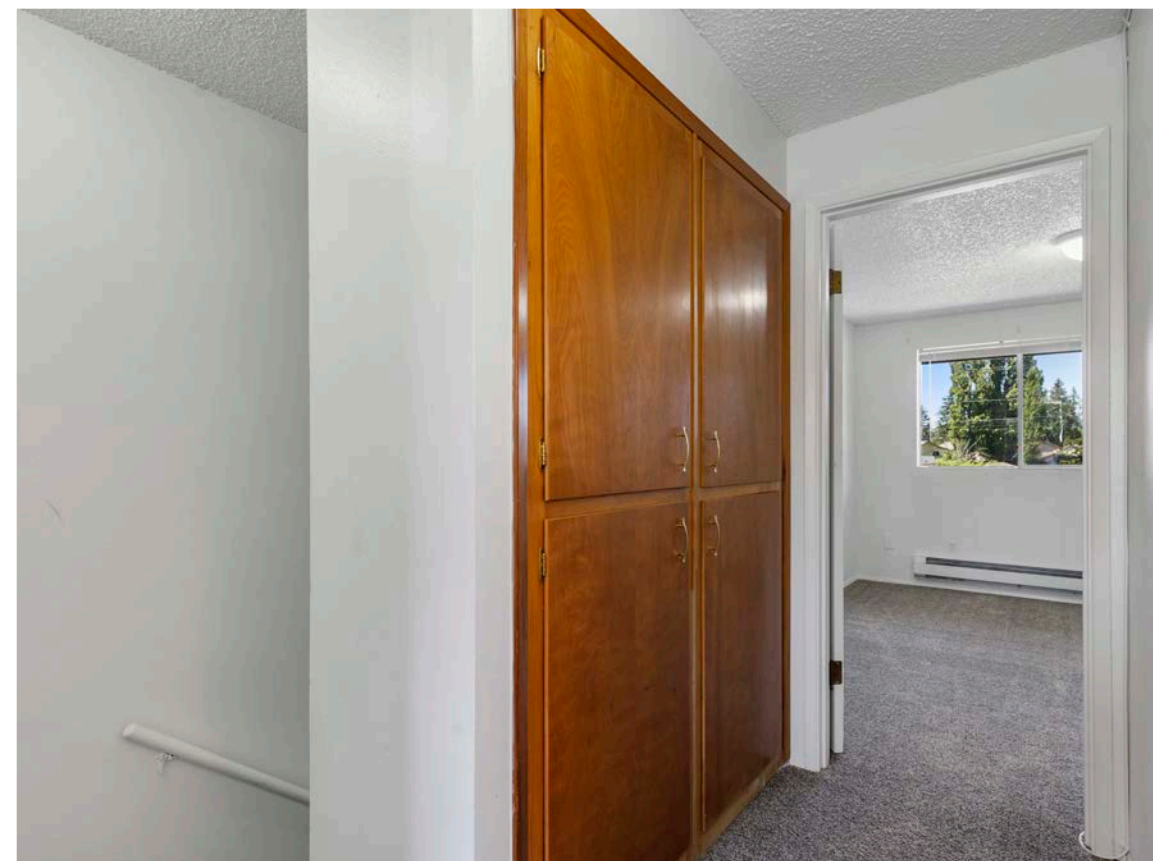


UNIT MIX BREAKDOWN

UNIT TYPE	# OF UNITS	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
2 Bd / 1 Bth	1	970	\$2,000	\$2.06	\$2,000	\$2.06
2 Bd / 1.5 Bth	10	1,150	\$1,876	\$1.63	\$2,000	\$1.74
TOTAL/AVG	11	1,134 SF	\$1,887	\$1.66	\$2,000	\$1.76



INTERIOR PHOTOS





FINANCIAL
OVERVIEW

FINANCIAL ANALYSIS

PRICE ANALYSIS

LIST PRICE	\$3,100,000
Number of Units	11
Price Per Unit	\$281,818
Price Per NRSF	\$249
Current Cap	6.06%
Current GRM	12.44
Market Cap	6.51%
Market GRM	11.74
Year Built	1968
Approx. Lot Size (SF)	± 29,621
Approx. NRSF	± 12,470

INCOME

	CURRENT	MARKET
Gross Potential Rent	\$249,120	\$264,000
Vacancy	(\$12,456)	(\$13,200)
Net Rental Income	\$236,664	\$250,800
RUBS	\$12,140	\$13,824
Pet	\$2,660	\$2,660
Laundry	\$1,158	\$1,158
Misc. Income	\$15,062	\$15,062
Total Other Income	\$31,020	\$32,704
Effective Gross Income	\$267,684	\$283,504

EXPENSES

	CURRENT	MARKET
RE Taxes:	\$22,188	\$23,413
Insurance:	\$7,418	\$7,418
Utilities W/S/G/E:	\$15,360	\$15,360
Maint/Repair:	\$11,000	\$11,000
Turnover:	\$1,796	\$1,796
Payroll:	\$2,239	\$2,239
Management:	\$13,384	\$14,175
Contract Services:	\$540	\$540
Landscaping/Grounds:	\$3,000	\$3,000
Reserves:	\$2,750	\$2,750
TOTAL EXPENSES	\$79,675	\$81,691
NET OPERATING INCOME	\$188,009	\$201,813
Expenses Per Unit:	\$7,243	\$7,426
Expenses Per Sq.Ft.:	\$6.39	\$6.55

RENT ROLL

UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
1	2 Bd / 1.5 Bth	1,150	\$2,000	\$1.74	\$2,000	\$1.74
2	2 Bd / 1.5 Bth	1,150	\$1,895	\$1.65	\$2,000	\$1.74
3	2 Bd / 1.5 Bth	1,150	\$1,795	\$1.56	\$2,000	\$1.74
4	2 Bd / 1.5 Bth	1,150	\$1,895	\$1.65	\$2,000	\$1.74
5	2 Bd / 1.5 Bth	1,150	\$1,795	\$1.56	\$2,000	\$1.74
6	2 Bd / 1.5 Bth	1,150	\$1,895	\$1.65	\$2,000	\$1.74
7	2 Bd / 1.5 Bth	1,150	\$1,895	\$1.65	\$2,000	\$1.74
8	2 Bd / 1.5 Bth	1,150	\$1,795	\$1.56	\$2,000	\$1.74
9	2 Bd / 1.5 Bth	1,150	\$1,900	\$1.65	\$2,000	\$1.74
10	2 Bd / 1.5 Bth	1,150	\$1,895	\$1.65	\$2,000	\$1.74
11	2 Bd / 1 Bth	970	\$2,000	\$2.06	\$2,000	\$2.06
TOTAL	11 UNITS	12,470 SF	\$20,760	\$1.66	\$22,000	\$1.76



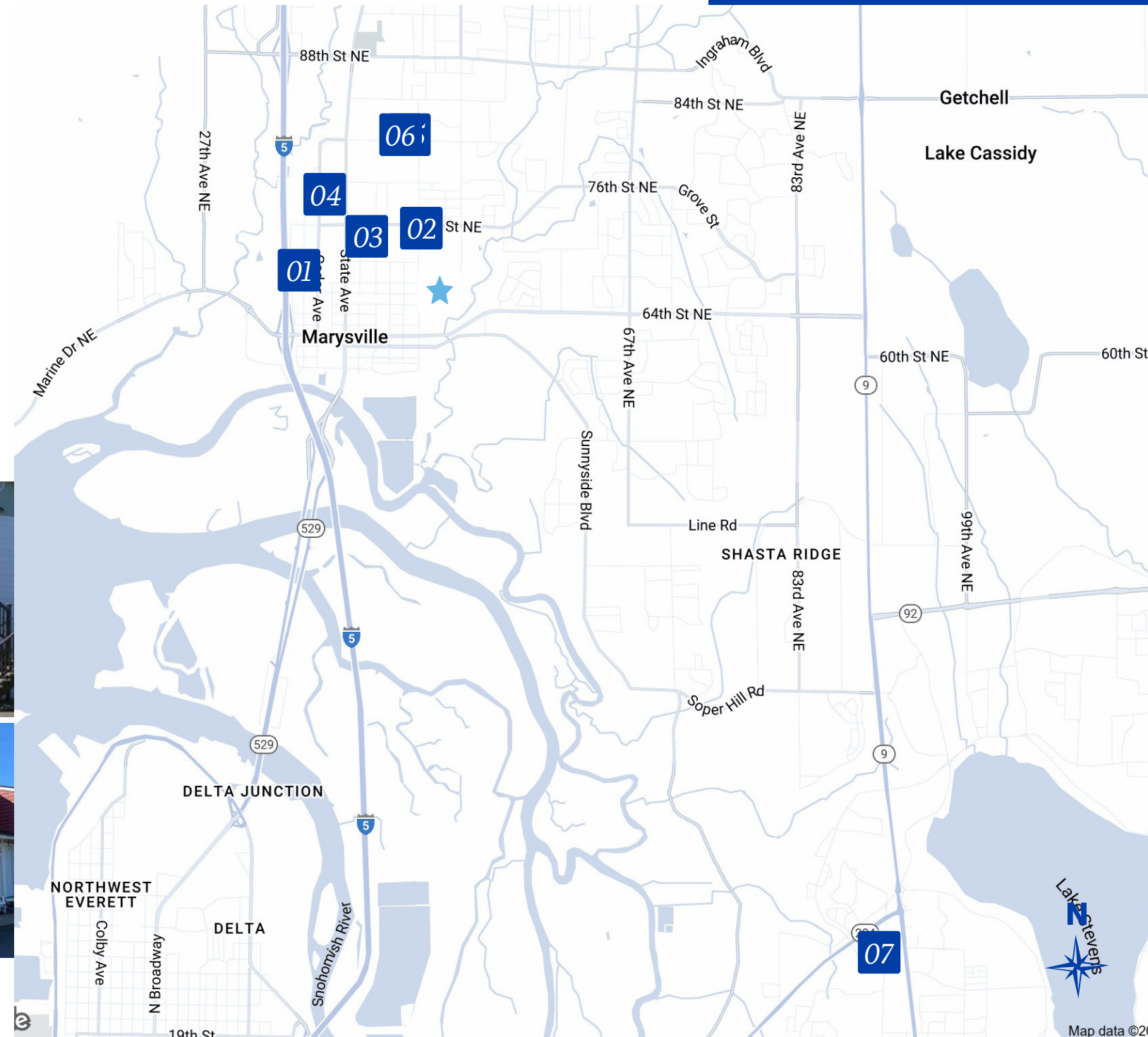
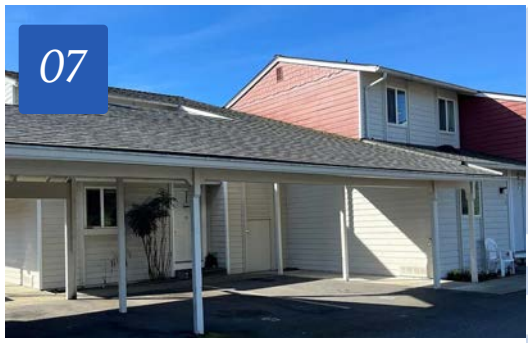
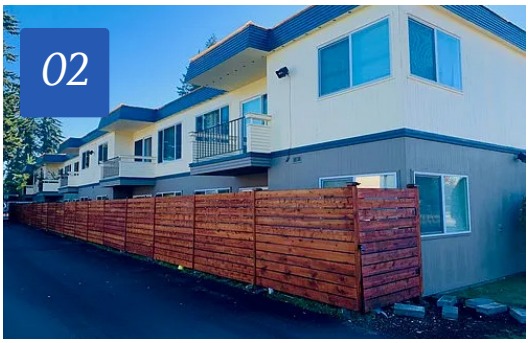


MARKET
COMPARABLES

Rent Comparables

2 Bed / 1.5 Bath

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ The Armar Townhomes	6511 Armar Rd Marysville, WA	2 Bd / 1.5 Bth	1,150	\$1,887	\$1.66
01 Beach Ave. Apartments	1123 10th St. Marysville, WA	2 Bd / 1 Bth	918	\$1,950	\$2.12
02 Fiesta Manor	7111 47th Ave NE Marysville, WA	2 Bd / 1 Bth	1000	\$1,950	\$1.95
03 Colonial Apartments	1100 Columbia Ave Marysville, WA	2 Bd / 1 Bth	900	\$1,975	\$2.19
04 Quilceda Gardens	1248 Cedar Ave Marysville, WA	2 Bd / 1.5 Bth	980	\$2,199	\$2.24
05 Liberty Square	4602 80th St. NE Marysville, WA	2 Bd / 1 Bth	840	\$1,850	\$2.20
06 Westover Village	4529 80th St. NE Marysville, WA	2 Bd / 1.5 Bth	1000	\$2,025	\$2.03
07 Hill Crest Townhomes	328 91st Ave NE Lake Stevens, WA	2 Bd / 1 Bth	900	\$2,125	\$2.36
Property Averages			934	\$2,011	\$2.16



RENT AVERAGES

2 Bedroom / 1.5 Bath

\$2,011

RENT/UNIT

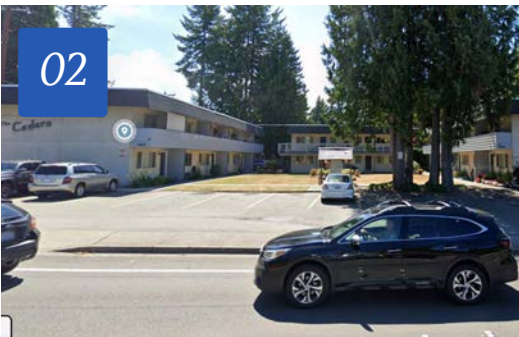
\$2.16

RENTS/SF

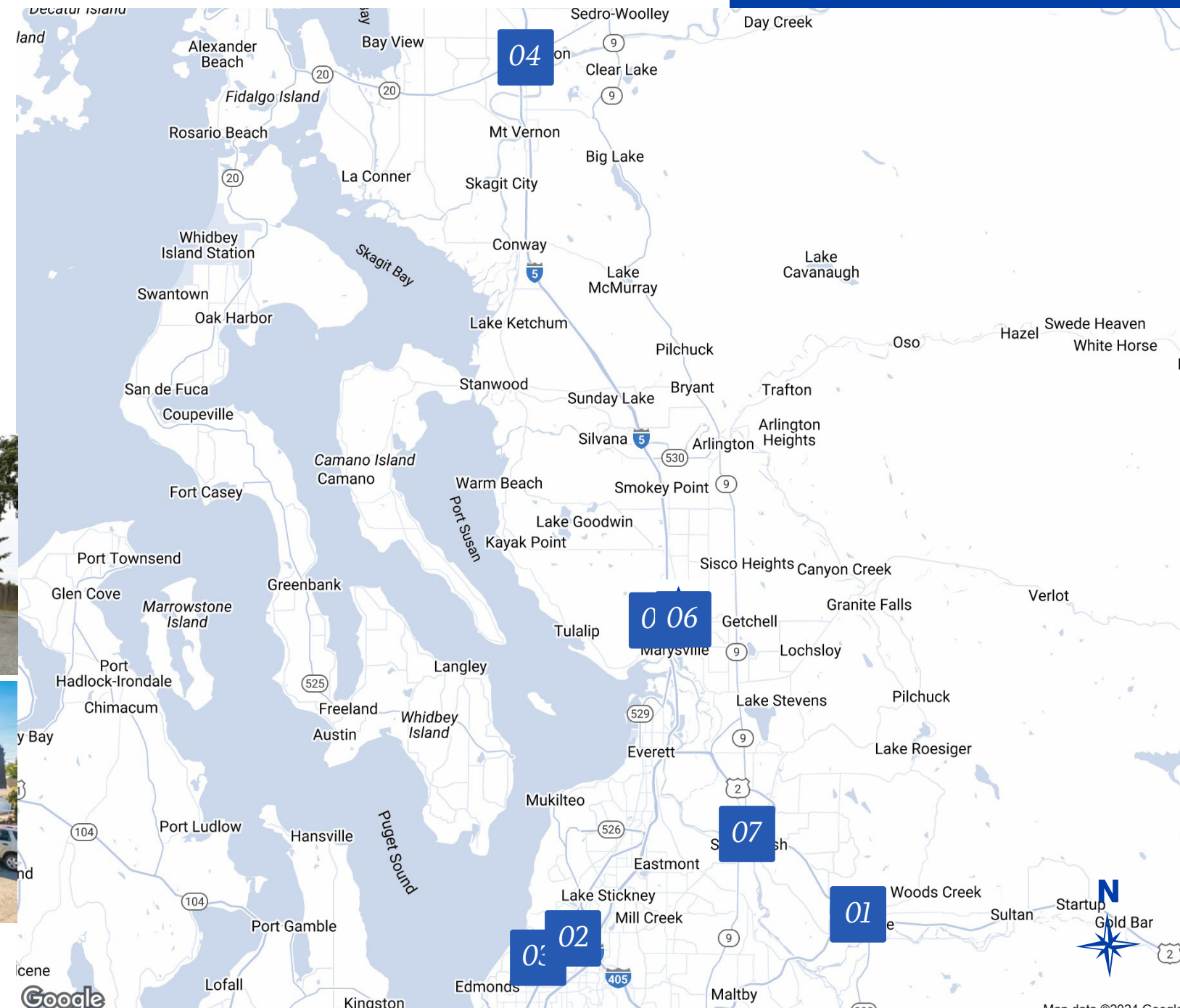


Sale Comparables

PROPERTY NAME	PROPERTY ADDRESS	YEAR	UNITS	NRSF	PRICE	PER UNIT	PER SF	SALE DATE
★ The Armar Townhomes	6511 Armar Rd Marysville, WA	1968	11	12,470	\$3,100,000	\$281,818	\$249	TBD
01 Evergreen Townhomes	341 W Elizabeth St Monroe, WA	1990	6	8,000	\$1,885,000	\$314,167	\$236	10/15/24
02 The Cedars	4410 176th St. SW Lynnwood, WA	1967	17	13,728	\$3,990,000	\$234,706	\$291	6/17/24
03 Lynnwood Townhomes	6707 196th St SW Lynnwood, WA	1968	38	21,850	\$10,150,000	\$267,105	\$465	2/12/24
04 Cambridge Apartments	405 S Norris St. Burlington, WA	1991	16	13,600	\$4,250,000	\$265,625	\$313	Pending
05 4511 73rd Pl NE	4511 73rd Pl NE Marysville, WA	1988	7	4,788	\$1,770,000	\$252,857	\$370	5/18/23
06 4900 74th Pl NE	4900 74th Pl NE Marysville, WA	1964	6	5,820	\$1,800,000	\$300,000	\$309	5/12/23
07 601 Avenue A	601 Avenue A Snohomish, WA	1970	10	8,240	\$2,390,000	\$239,000	\$290	1/3/23
Property Averages						\$267,637	\$325	



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SALE AVERAGES
Subject Property Not Included in Averages

\$267,637
PRICE/UNIT

\$325
PRICE/SF



LOCATION
OVERVIEW

AREA DEMOGRAPHICS Within 5 miles of the subject property

111,525

2023 TOTAL
POPULATION

37.8

MEDIAN AGE
OF RESIDENTS

\$389K

MEDIAN HOME
VALUE

\$102,889

AVERAGE
HOUSEHOLD INCOME

0.3%

ANNUAL POPULATION
GROWTH

3,813

TOTAL
BUSINESSES

12,927

RENTER OCCUPIED
HOUSEHOLDS

27,898

OWNER OCCUPIED
HOUSEHOLDS

MARYSVILLE WASHINGTON

Marysville is a vibrant city whose charm is exceeded only by the remarkable people who call it home. While the times are changing, the friendliness and hospitality that recall a simpler era haven't. Two major social-economic forces have transformed the face of the Marysville area for the better: The influx of sailors and their families stationed at Naval Station Everett, who have added character to our community, a burgeoning retail market in Marysville, and the economic revival of our good neighbors, the Tulalip Tribes, who have provided many jobs through their 227,000-square-foot Tulalip Casino, Quil Ceda Village Business Park, Seattle Premium Outlets, and 13-story destination resort hotel.

Marysville became a magnet for local and regional shoppers in north Snohomish County with the opening of the 476,000-square-foot Lakewood Crossing off Smokey Point-Lakewood Exit 206, with anchor stores Costco, Target and Best Buy; and Gateway Shopping Center, with anchor tenants Winco Foods and the state's first Kohl's department store. Among other notable new commercial openings, American Legend rolled into Marysville in 2006 with the construction of the Harley-Davidson dealership in Washington. The building is an attraction unto itself, specifically designed after H-D's original factory in Minnesota. The facility gives riders a meeting place as they explore the backroads of Marysville and the county.

LOCAL ATTRACTIONS

TULALIP RESORT CASINO

Owned and operated by the Tulalip Tribes, the resort features an expansive casino floor with a wide variety of slot machines, table games, and poker rooms, catering to all types of gamers. Beyond the gaming experience, the resort boasts a luxurious hotel with spacious, well-appointed rooms and suites, ensuring a comfortable and memorable stay for guests. The resort also includes a variety of dining options, ranging from fine dining to casual eateries, serving a diverse array of cuisines. Additionally, the Tulalip Resort Casino offers top-notch entertainment, including live music, comedy shows, and events at the Tulalip Amphitheatre. The resort's amenities are rounded out with a full-service spa, a state-of-the-art fitness center, and extensive conference and event facilities, making it an ideal destination for travelers. With its blend of gaming, dining, entertainment, and luxury accommodations.



SEATTLE PREMIUM OUTLETS

Seattle Premium outlets, a shopping destination that attracts both locals and visitors with its impressive array of designer and brand-name stores. Situated adjacent to the Tulalip Resort Casino, this expansive outlet mall features over 100 stores offering significant discounts on high-quality merchandise, including popular brands such as Nike, Coach, Michael Kors, and Polo Ralph Lauren. The open-air layout of the mall provides a pleasant shopping experience, with well-maintained walkways, outdoor seating areas, and a variety of dining options to take a break and refuel. Beyond just shopping, Seattle Premium Outlets hosts seasonal events and special promotions, enhancing the overall visitor experience. Whether you're on the hunt for fashion, accessories, home goods, or gifts, the wide selection and attractive prices make Seattle Premium Outlets a must-visit destination for savvy shoppers in the Pacific Northwest.



JENNINGS MEMORIAL PARK

Jennings Memorial Park, is a charming community park that offers a wide range of recreational activities and natural beauty for visitors of all ages. Spanning over 50 acres, the park features well-maintained walking trails that wind through lush greenery and picturesque landscapes, making it an ideal spot for leisurely strolls and nature walks. Families can enjoy the spacious playground, picnic areas with barbecue facilities, and a seasonal spray park that provides refreshing fun during the warmer months. The park also includes a fishing pond and a community garden, adding to its appeal as a versatile outdoor destination. Jennings Memorial Park is home to several community events throughout the year, including holiday celebrations and outdoor concerts, fostering a strong sense of community. Its serene environment, combined with diverse amenities and activities, makes Jennings Memorial Park a beloved gathering place for residents and visitors alike.



LOCAL ATTRACTIONS

MARYSVILLE HISTORICAL SOCIETY MUSEUM

The Marysville Historical Society Museum is a treasured institution dedicated to preserving and showcasing the rich history of the local area. The museum features an array of exhibits that highlight the diverse heritage and cultural evolution of Marysville and its surrounding communities. Visitors can explore artifacts, photographs, and documents that tell the stories of the early settlers, indigenous tribes, and the development of industries that shaped the region. The museum also offers educational programs, workshops, and special events aimed at engaging the community and promoting historical awareness. With its well-curated collections and informative displays, the Marysville Historical Society Museum serves as a vital resource for both residents and visitors who are interested in understanding and appreciating the historical roots of this vibrant Washington town.





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