



OFFERING MEMORANDUM

2414 Hoyt Studios

2414 Hoyt Ave, Everett, WA 98201, USA

 SPERRYSM

PRESENTED BY



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TABLE OF

Contents

Intro **01**

Asset **02**

Financials **03**

Market overview **04**

Contacts **05**



SECTION 2

Asset

Executive summary

About property

Photos

Area

POI map

Area photos

Executive summary

Price	Price/unit	Price/SF	Units	Built/Renovated
\$2,695,000	\$168,438	\$481.25	16	1910/2020

PROPERTY INFO

Building size	5,600 SF
Unit mix	16x Studio
Lot size	6,098 SF
Zoning code	UR4
APN	00517155402500
Stories	2
Number of buildings	1

METRICS

metrics	current	proforma
CAP	6.08%	6.54%
GRM	11.84	10.76
Cash-on-Cash	20.27%	10.39%
YoC		21.81%
	avg.	
IRR	26.74%	
Equity X		2.84x
ROE	20.27%	30.87%
ROI		13.11%





About property

Description

This 16-unit studio apartment complex has been extensively modernized while retaining its original character. The unit mix includes three studios with full kitchens and thirteen studios with mini-kitchens, each outfitted with a refrigerator, Breville microwave, and granite-accented sink. Comprehensive renovations include new plumbing throughout, fully updated kitchens and baths, a recirculating hot water system, building-wide electrical replacement, a new roof and windows, renovated common areas, and state-of-the-art laundry equipment. Security and convenience upgrades, such as locking mailboxes and cameras, further enhance the property. Together, these improvements significantly reduce future capital expenditure requirements, positioning the building for stable long-term performance.

One of the property's standout benefits is the opportunity for Seller Financing.

Property highlights

- Seller Financing provides added flexibility for buyers.
- Extensive capital improvements significantly reducing future CapEx needs.
- Enhanced security and convenience, including locking mailboxes and security cameras.
- Complete replacement of building-wide electrical systems.
- Completely modernized 16-unit studio apartment complex that maintains the original old world elegance.
- New roof and windows, ensuring long-term durability and energy efficiency.
- New plumbing throughout with fully updated kitchens/mini-kitchens and baths in every unit, plus a recirculating hot water system.
- Renovated common areas that retain the property's original character while offering refreshed finishes.







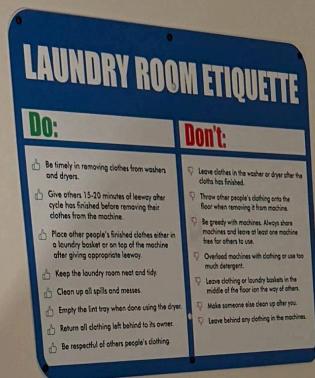














Area

Area description

The address 2414 Hoyt Ave is in Everett, Washington, within Snohomish County, in a vibrant, developing urban community with rich historical roots. The neighborhood is mixed-use, combining residential properties—including historic homes and newer apartments—with shops, restaurants, and businesses.

Hoyt Avenue offers easy access to downtown Everett, featuring the Everett Performing Arts Center, galleries, diverse dining options, and proximity to the waterfront and Port of Everett Marina, providing scenic views and recreational opportunities like boating and waterfront dining.

Transportation is convenient, with major roadways, Everett Transit buses, and the nearby Sounder Commuter Rail connecting to Seattle and surrounding areas. The neighborhood also includes schools for all ages, parks, and green spaces for outdoor activities and community events.

Real estate options range from early 20th-century homes to modern developments, reflecting Everett's growth. Combined with its amenities, historical charm, and growing economy, Hoyt Avenue is a sought-after location for residential and commercial properties in Everett, WA.

Area highlights

- **Transportation Options:** The location offers convenient access to public transportation, including bus lines for easy commuting and travel throughout the city.
- **Healthcare Accessibility:** Nearby Providence Regional Medical Center Everett ensures quick access to medical services and health care options.
- **Proximity to Downtown:** Located near the heart of downtown Everett, this area offers easy access to local shops, restaurants, and vibrant nightlife.
- **Historical Attractions:** Close to the Historic Everett Theatre and other historical landmarks, presenting an opportunity for cultural enrichment and entertainment.
- **Neighborhood Parks:** Just blocks away from Clark Park and other local green spaces, providing residents with outdoor recreation and relaxation opportunities.

Walk score
Walker's Paradise

93

Bike score
Very Bikeable

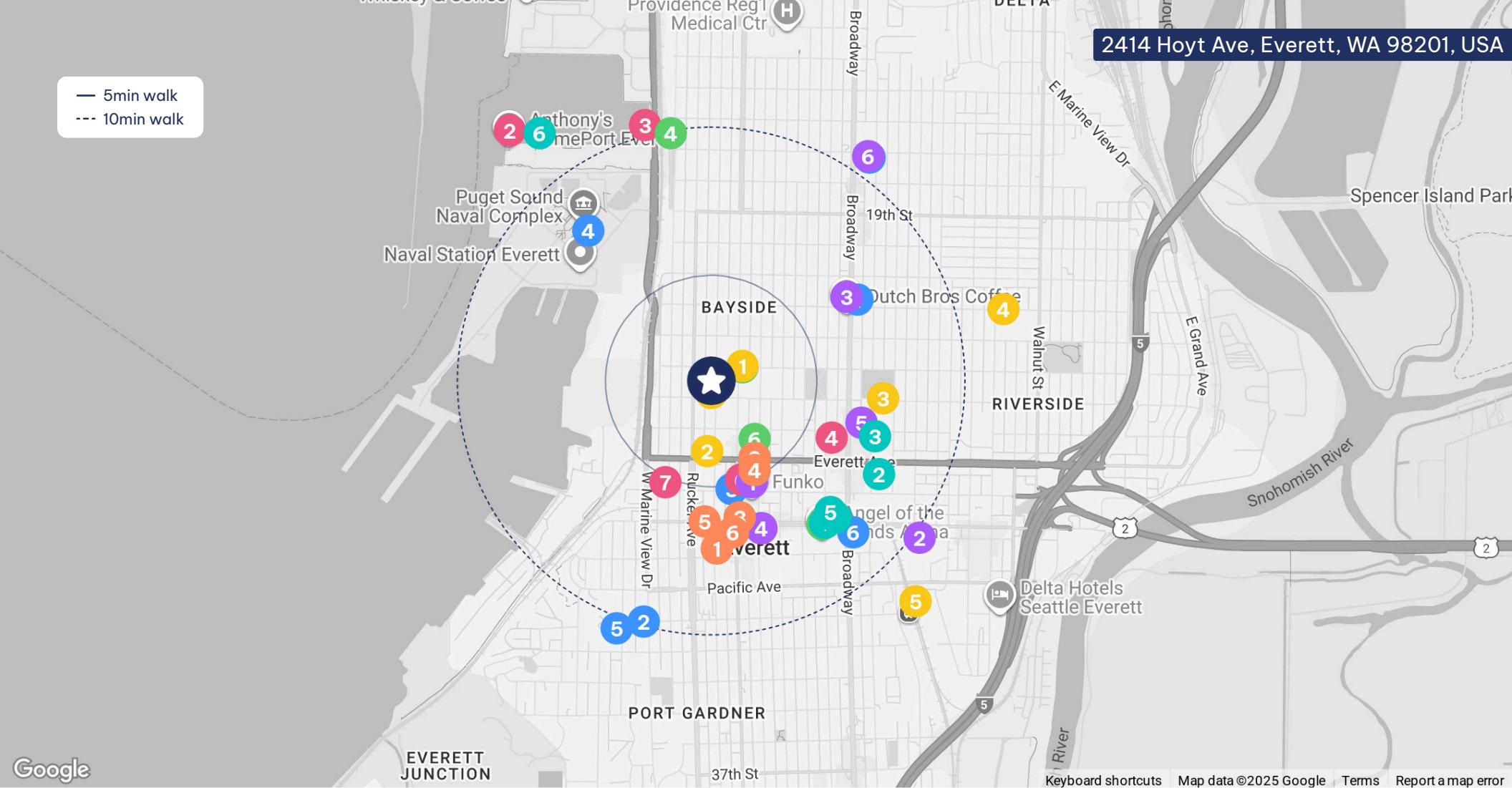
80

Transit score
Some Transit

47

14 nearby routes: 14 bus, 0 rail, 0 other

— 5min walk
--- 10min walk



Google

HEALTH CLUBS/GYMS

- 1 Walgreens
- 2 Willamette Dental Group - ...
- 3 Banya
- 4 Naval Branch Health Clinic...
- 5 Retina Consultants
- 6 Asian Pink Cloud Spa
- 7 Safeway Pharmacy

RESTAURANTS

- 1 Dutch Bros Coffee
- 2 Anthony's HomePort Everett

- 3 Lombardi's in Everett
- 4 McDonald's
- 5 Narrative Coffee
- 6 El Paraiso Mexican Grill...
- 7 The Sisters Restaurant

ENTERTAINMENT

- 1 Angel of the Winds Arena
- 2 Village Theatre
- 3 Everett Civic Auditorium
- 4 Grand Avenue Park
- 5 Historic Everett Theatre

- 6 APEX Everett
- 7 Village Theatre - Cope...

SHOPPING

- 1 Funko
- 2 Lowe's Home Improvement
- 3 Dutch Bros Coffee
- 4 Narrative Coffee
- 5 QFC
- 6 Safeway

CULTURE

- 1 Imagine Children's Museum
- 2 Village Theatre
- 3 Historic Everett Theatre
- 4 Village Theatre - Cope...
- 5 The Snackin Shack
- 6 Zamarama Gallery

EDUCATION

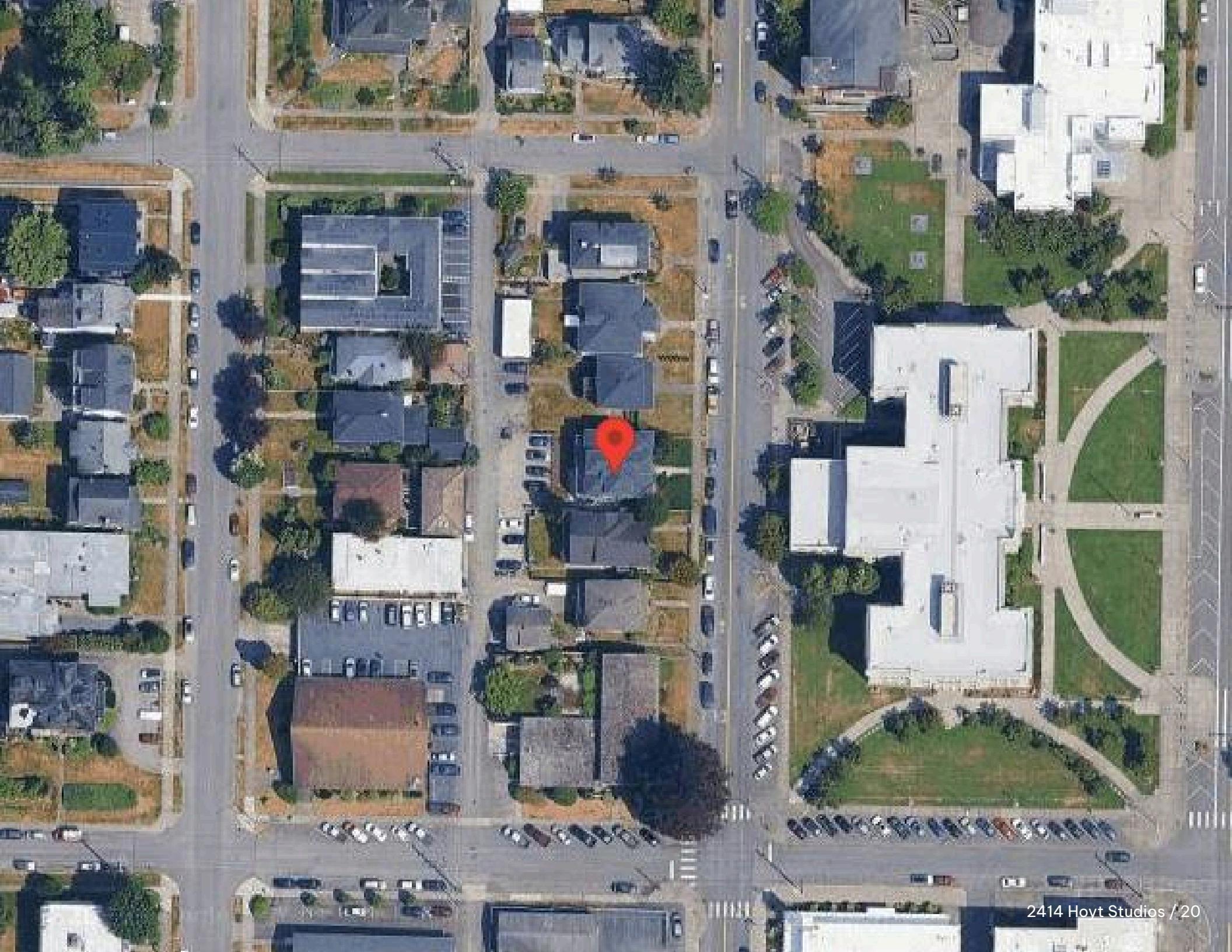
- 1 Everett High School
- 2 Everett Public Library
- 3 North Middle School

- 4 Garfield Elementary School
- 5 Bezos Academy Everett -...
- 6 Our Lady of Hope School

SPORTS

- 1 Angel of the Winds Commu-...
- 2 Everett Soccer Arena
- 3 KlickWay Athletics
- 4 Everett Figure Skating Club
- 5 Everett Silvertips
- 6 Everett Yacht Club

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SECTION 3

Financials

Unit mix summary

Rent roll

Operating proforma

Operating proforma chart

Operating projections

Financing

Unit mix summary

Multifamily								
# of units	unit type	avg SF	current	per SF	per 12mo	proforma	per SF	per 12mo
16	Studio	350	\$1,132	\$3.23	\$13,579	\$1,250	\$3.57	\$15,000
AVERAGES		350	\$1,132	\$3.23	\$13,579	\$1,250	\$3.57	\$15,000
16 units	0BR/16BA	5,600	\$18,105	\$3.23	\$217,260	\$20,000	\$3.57	\$240,000

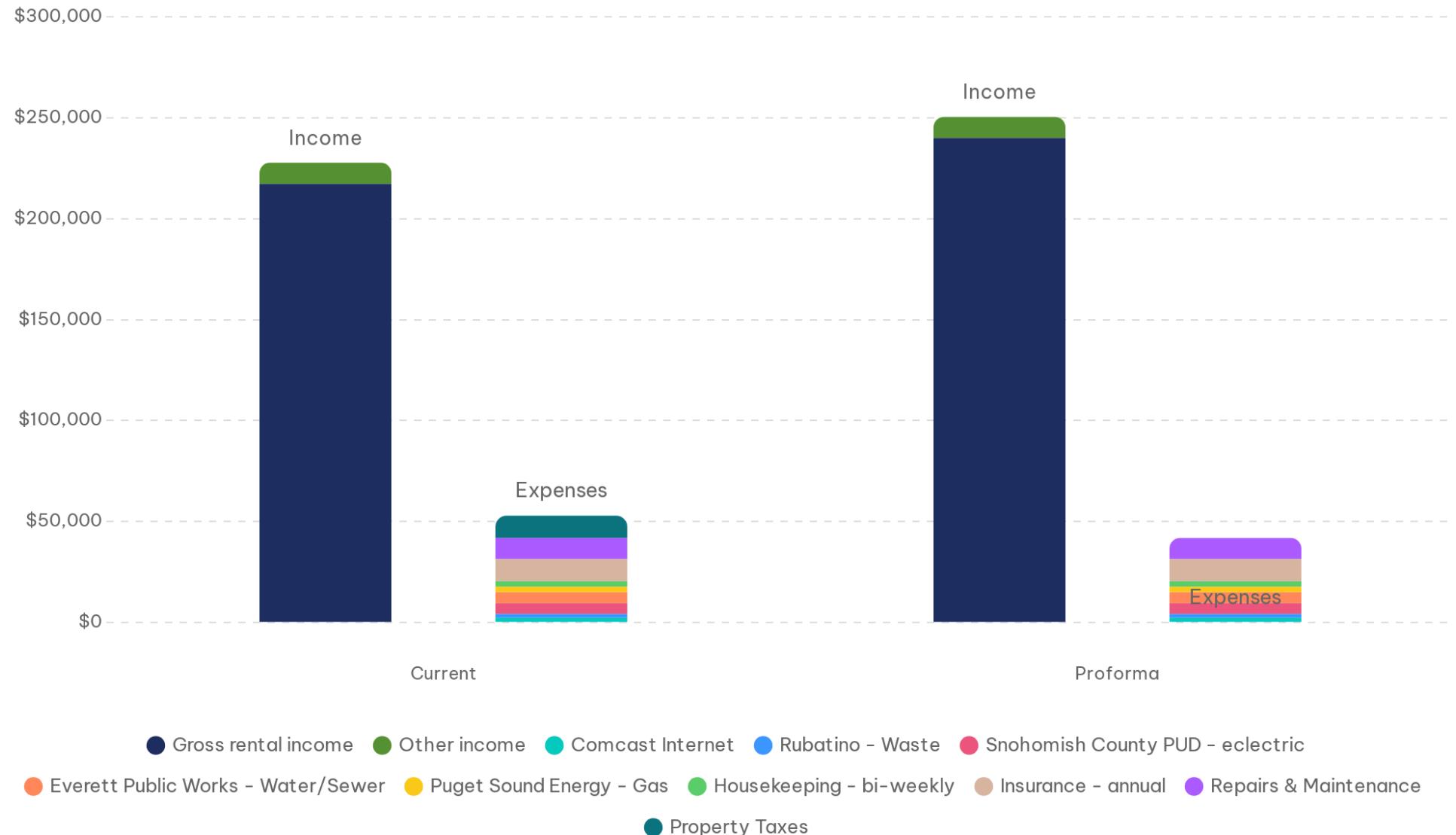
Rent roll

Multifamily								
unit #	unit type	SF	current	per SF	per 12mo	proforma	per SF	per 12mo
1	Studio	350	\$1,090	\$3.11	\$13,080	\$1,250	\$3.57	\$15,000
2	Studio	350	\$1,150	\$3.29	\$13,800	\$1,250	\$3.57	\$15,000
3	Studio	350	\$1,080	\$3.09	\$12,960	\$1,250	\$3.57	\$15,000
4	Studio	350	\$1,100	\$3.14	\$13,200	\$1,250	\$3.57	\$15,000
5	Studio	350	\$1,090	\$3.11	\$13,080	\$1,250	\$3.57	\$15,000
6	Studio	350	\$1,150	\$3.29	\$13,800	\$1,250	\$3.57	\$15,000
7	Studio	350	\$1,070	\$3.06	\$12,840	\$1,250	\$3.57	\$15,000
8	Studio	350	\$1,100	\$3.14	\$13,200	\$1,250	\$3.57	\$15,000
9	Studio	350	\$1,120	\$3.20	\$13,440	\$1,250	\$3.57	\$15,000
10	Studio	350	\$1,190	\$3.40	\$14,280	\$1,250	\$3.57	\$15,000
11	Studio	350	\$1,070	\$3.06	\$12,840	\$1,250	\$3.57	\$15,000
12	Studio	350	\$1,170	\$3.34	\$14,040	\$1,250	\$3.57	\$15,000
13	Studio	350	\$1,125	\$3.21	\$13,500	\$1,250	\$3.57	\$15,000
14	Studio	350	\$1,250	\$3.57	\$15,000	\$1,250	\$3.57	\$15,000
15	Studio	350	\$1,100	\$3.14	\$13,200	\$1,250	\$3.57	\$15,000
16	Studio	350	\$1,250	\$3.57	\$15,000	\$1,250	\$3.57	\$15,000
AVERAGES	0BR/1BA	350	\$1,132	\$3.23	\$13,579	\$1,250	\$3.57	\$15,000
16 units		5,600	\$18,105	\$3.23	\$217,260	\$20,000	\$3.57	\$240,000

Operating proforma

Multifamily								
Income	Current	Per unit	PSF	% GOI	Proforma	Per unit	PSF	% GOI
Multifamily Rental Revenue	\$217,260	\$13,579	\$38.80		\$240,000	\$15,000	\$42.86	
Vacancy - 5.00%	\$10,863	\$679	\$1.94		\$12,000	\$750	\$2.14	
Bad debt - 0.00%	\$0	\$0	\$0.00		\$0	\$0	\$0.00	
Effective Multifamily Rental Revenue	\$206,397	\$12,900	\$36.86	95.19%	\$228,000	\$14,250	\$40.71	95.62%
Other Income								
Parking	\$840	\$53	\$0.15		\$840	\$53	\$0.15	
Utilities	\$9,600	\$600	\$1.71		\$9,600	\$600	\$1.71	
Total other income	\$10,440	\$653	\$1.86	4.81%	\$10,440	\$653	\$1.86	4.38%
Gross Operating Income	\$216,837	\$13,552	\$38.72		\$238,440	\$14,903	\$42.58	
Expenses								
Comcast Internet	\$2,381	\$149	\$0.43	1.1%	\$2,381	\$149	\$0.43	1%
Rubatino - Waste	\$1,856	\$116	\$0.33	0.86%	\$1,856	\$116	\$0.33	0.78%
Snohomish County PUD - electric	\$5,400	\$338	\$0.96	2.49%	\$5,400	\$338	\$0.96	2.26%
Everett Public Works - Water/Sewer	\$5,400	\$338	\$0.96	2.49%	\$5,400	\$338	\$0.96	2.26%
Puget Sound Energy - Gas	\$2,700	\$169	\$0.48	1.25%	\$2,700	\$169	\$0.48	1.13%
Housekeeping - bi-weekly	\$2,700	\$169	\$0.48	1.25%	\$2,700	\$169	\$0.48	1.13%
Insurance - annual	\$11,022	\$689	\$1.97	5.08%	\$11,022	\$689	\$1.97	4.62%
Repairs & Maintenance	\$10,400	\$650	\$1.86	4.8%	\$10,400	\$650	\$1.86	4.36%
Property Taxes	\$11,065	\$692	\$1.98	5.1%	--	--	--	0%
Total expenses	\$52,924	\$3,308	\$9.45	24.41%	\$41,859	\$2,616	\$7.47	17.56%
NET OPERATING INCOME	\$163,913	\$10,245	\$29.27	75.59%	\$196,581	\$12,286	\$35.10	82.44%

Operating proforma chart



Operating projections

	Current	Proforma Y1	Y2	Y3	Y4	Y5
Gross Rental Revenue	\$217,260	\$243,282	\$250,581	\$258,098	\$265,841	\$273,816
Total Rental Loss	\$10,863	\$12,164	\$12,529	\$12,905	\$13,292	\$13,691
Effective Rental Revenue	\$206,397	\$231,118	\$238,052	\$245,193	\$252,549	\$260,126
Total Other Income	\$10,440	\$10,583	\$10,900	\$11,227	\$11,564	\$11,911
Gross Operating Income	\$216,837	\$241,701	\$248,952	\$256,421	\$264,113	\$272,037
Total Operating Expenses	\$52,924	\$65,339	\$67,070	\$68,849	\$70,676	\$72,553
Net Operating Income	\$163,913	\$176,362	\$181,882	\$187,572	\$193,437	\$199,484
Total Capex and Renovations	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow before Debt Service	\$163,913	\$176,362	\$181,882	\$187,572	\$193,437	\$199,484
Debt Service	--	\$103,757	\$103,757	\$103,757	\$103,757	\$103,757
Cash Flow after Debt Service	--	\$72,604	\$78,124	\$83,814	\$89,680	\$95,726
Principal Reduction	--	\$0	\$0	\$0	\$0	\$0

Hypothetical Financing (SELLERS)

Loan Amount	\$1,886,500	Loan Term	5 years	Interest rate	5.5%
Down Payment	\$808,500	Interest only period	5 years	Monthly principal payment	\$0
LTV	70%	Monthly payment due	0 months		



SECTION 4

Market overview

City overview

Demographics

Top employers

Employment

Seattle-Tacoma-Bellevue, WA

The Seattle-Tacoma-Bellevue metropolitan area, nestled in the Pacific Northwest, is renowned for its breathtaking natural scenery, thriving cultural scene, and innovation-driven economy. This vibrant region boasts iconic landmarks like the Space Needle and Pike Place Market, attracting millions of visitors annually. With its stunning waterfront views, majestic mountains, and lush greenery, Seattle-Tacoma-Bellevue offers a unique blend of urban sophistication and outdoor adventure. As the economic hub of Washington State, the area is a beacon for technology, healthcare, and education, making it a sought-after destination for residents and tourists alike.

Recreational Delights

Seattle-Tacoma-Bellevue offers a plethora of recreational opportunities for outdoor enthusiasts and city dwellers alike. From the scenic shores of Lake Washington to the rugged trails of the Cascade Mountains, the region is well-equipped for adventure. Waterfront parks like Alki Beach offer sandy shores perfect for sunbathing, while Discovery Park provides extensive trails and breathtaking views of Puget Sound. Hikers can explore the nearby Mount Rainier National Park, renowned for its stunning landscapes and diverse wildlife. The Olympic Sculpture Park combines art with outdoor enjoyment, perfect for families or casual strolls. Bicycling along the Burke-Gilman Trail allows riders to experience the city while biking through picturesque neighborhoods. Additionally, the Seattle Waterfront hosts a range of activities, such as kayaking and paddle boarding. Whether embracing the outdoors or seeking relaxation, residents and visitors find abundant recreational options.

Culinary scene

Seattle-Tacoma-Bellevue is a gastronomic paradise, showcasing a captivating array of culinary offerings. Known for its fresh seafood, the area boasts renowned dishes such as clam chowder and Dungeness crab. Pike Place Market stands as a symbol of the city's food culture, featuring diverse vendors and local artisans, while Capitol Hill offers a bustling nightlife with exceptional eateries. The culinary scene extends beyond Pacific Northwest fare; international cuisines can be found in neighborhoods like Ballard, known for its Nordic influences, and the vibrant International District which highlights Asian delicacies. Food trucks have surged in popularity, contributing to an evolving food scene with fusion tacos and gourmet sandwiches. As Seattle embraces sustainability, farm-to-table restaurants are burgeoning, focusing on local ingredients and eco-friendly practices. The city also celebrates coffee culture, having pioneered the specialty coffee movement with iconic brands such as Starbucks and local roasters. Overall, the region provides a unique culinary landscape worth savoring.

Demographics

- Population: Approximately 3,971,125 residents.
- Median age: 37.2 years; lower than the U.S. median of 38.5 years.
- Median household income: \$97,675, significantly higher than the U.S. median of \$75,149.

Population
3,971,125
Growth 2022-2027* -1%

Households
1,541,247
Growth 2022-2027* -2%

Median Age
37.2
US Median Age 38.5

Median Household Income
\$97,675
US Median Household Income \$75,149

2022 POPULATION BY AGE



Quality of Life

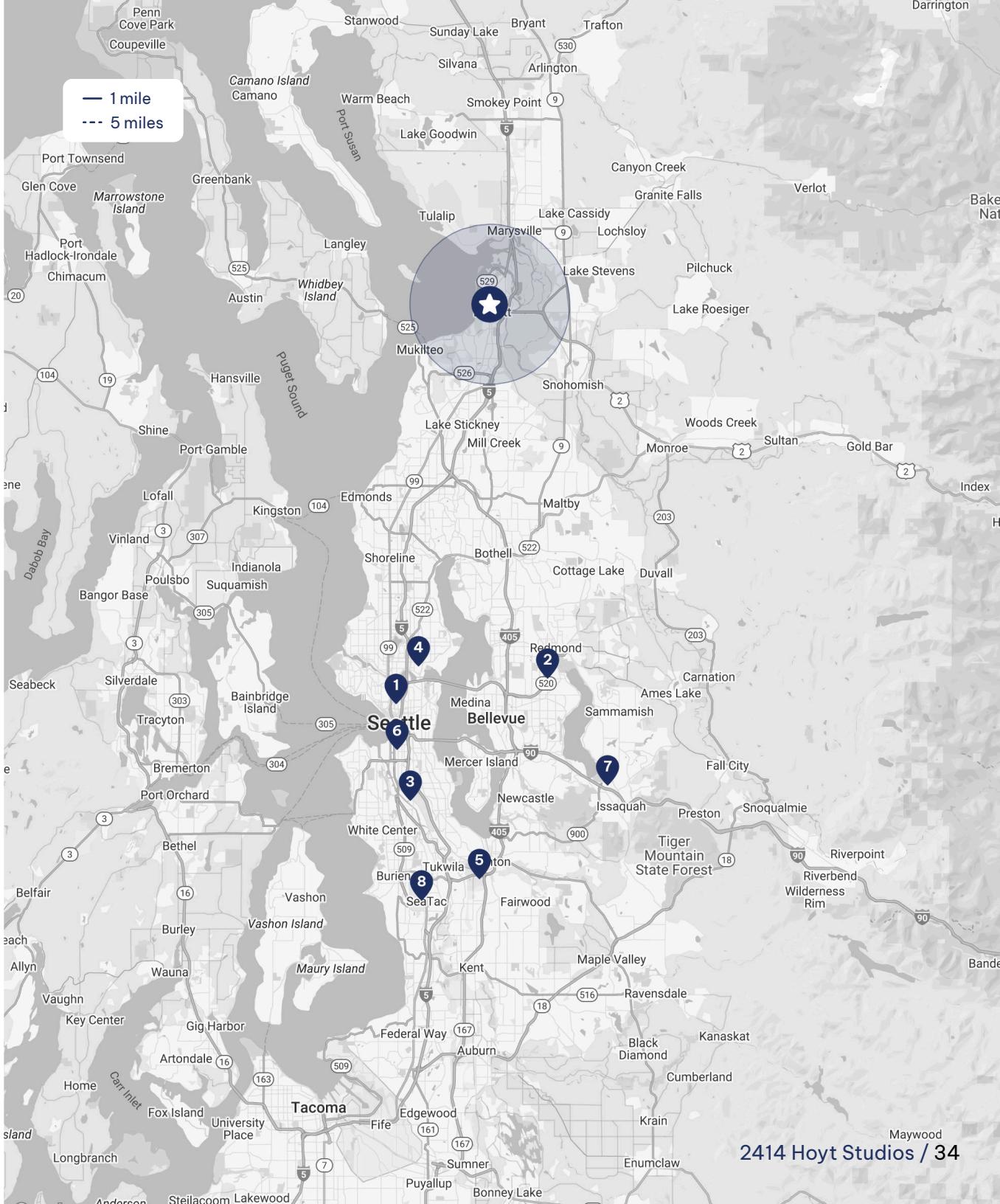
Quality of life in Seattle-Tacoma-Bellevue is highly regarded, with access to excellent healthcare, innovative education, and a vibrant cultural scene. The region benefits from stunning natural beauty, a strong economy, and various recreational and dining options, contributing to overall resident satisfaction.

Entertainment

Seattle Art Museum
The Paramount Theatre
MoPOP (Museum of Pop Culture)
Chihuly Garden and Glass

Top employers

- 1 Amazon Corporate Headquarters
- 2 Microsoft Headquarters
- 3 The Boeing Company
- 4 University of Washington
- 5 Providence Health & Services
- 6 Starbucks Global Head Office
- 7 Costco Wholesale Corporation
- 8 Alaska Airlines - Seattle, WA



Employment



\$515.99M

Annual GDP



12th

Largest economy in U.S.

Professional, Scientific, and Technical Services	14.15%
Health Care and Social Assistance	12.91%
Retail Trade	12.66%
Manufacturing	9.87%
Educational Services	8.27%
Construction	7.08%
Accommodation and Food Services	6.42%
Transportation and Warehousing	5.29%
Administrative and Support and Waste Management Services	4.05%
Public Administration	3.9%
Finance and Insurance	3.49%
Information	3.34%
Wholesale Trade	2.43%
Real Estate and Rental and Leasing	2.41%
Arts, Entertainment, and Recreation	2.37%
Other	1.36%

CONTACT US



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