

MAJESTIC VIEW

2517 HOWARD AVE. EVERETT, WA



OFFERING MEMORANDUM - MULTI-FAMILY



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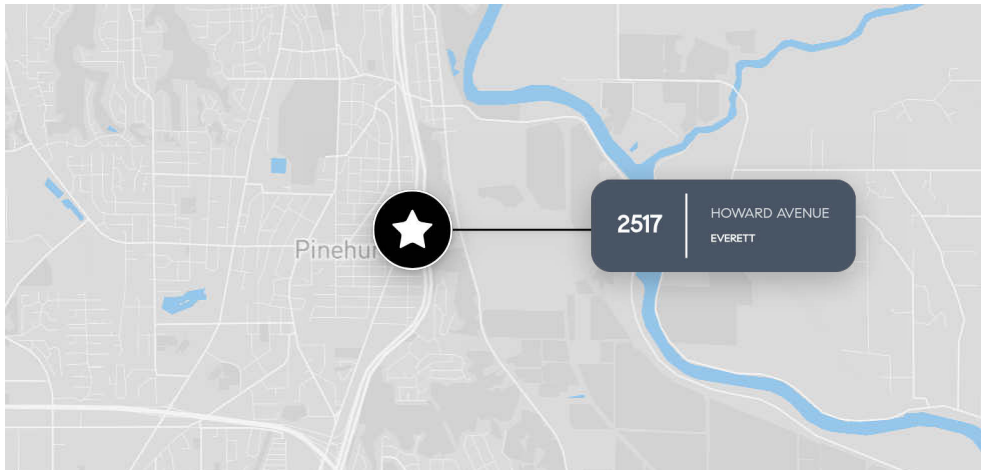
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2517 Howard Avenue, Everett, WA

EXECUTIVE SUMMARY

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2517 Howard Avenue in Everett, WA, offered by Compass Commercial | Keller Williams Commercial, is a well-positioned 22-unit multifamily property built in 1968. The asset features 21,470 net rentable square feet on a 27,878-square-foot lot and is priced at \$4,200,000, equating to \$190,909 per unit and \$195.62 per square foot. The property is currently operating at a 5.50% cap rate, with a stabilized market cap rate projected at 6.25% and a gross rent multiplier (GRM) of 10.99. Current operations generate \$382,188 in scheduled income and \$230,940 in net operating income, while pro forma projections show annual scheduled income of \$483,071 and a renovated yield on cost of 7.63%. Additional revenue from garages, storage, onsite laundry, and parking enhances operational stability, while recent capital improvements—most notably an eight-year-old roof—help reduce near-term expenses. With a unit mix primarily consisting of two-bedroom layouts averaging 980 square feet, the property appeals to a broad tenant base and supports competitive market rents, making it an attractive value-add opportunity with strong long-term growth potential.



\$4,200,000
PRICE



\$190,909.09
PRICE PER UNIT



5.50%
CAP RATE



6.25%
MARKET CAP RATE



1968
YEAR BUILT



10.99
GRM

PROPERTY SUMMARY

Property Summary	
Price	\$4,200,000
Down Payment	\$1,730,846
Number of Units	22
Price per Unit	\$190,909.09
Price per Net RSF	\$195.62
Current GRM	10.99
Market GRM	8.69
Current Cap	5.50%
Market Cap	6.25%
Renovated Rents	7.67%
Year Built	1968
Approx. Lot Size	27,878
Approx. Net RSF	21,470



BROADWAY

2517
HOWARD AVENUE
EVERETT, WA

HOWARD AVE



INVESTMENT HIGHLIGHTS



RENOVATION OPPORTUNITIES

A new owner can potentially convert the large 6 garage spaces (10x27) into additional rental units, potentially adding significant revenue. Renovating the existing 2-bedroom, 1-bath units (980 sq ft) into 3-bedroom units due to the layout and size.



STRONG FINANCIAL PERFORMANCE

With a current Gross Scheduled Income (GSI) of \$382,188 and a Net Operating Income (NOI) of \$230,940, the property shows consistent financial returns. The current cap rate of 5.19% presents a solid return, with potential for increased income through renovations.



GREAT BUILDING AMENITIES

The property includes 7 storage units (10x10), 6 garage spaces (10x27), and 32 parking spots, and garage storage at \$500 per month for storage. All units feature balconies, with top-floor units offering stunning mountain views, enhancing tenant appeal.



RECENT RENOVATIONS

The property benefits from an 8-year-old TPO roof, minimizing future roofing expenses. Recent upgrades to common areas and a well-maintained exterior make this an appealing asset with lower near-term capital expenditures.



STABLE TENANTS

The property has a stable tenant base, with long-term occupancy. The 2-bedroom units are rented at rates ranging from \$1,100 to \$1,500 per month, and the average rent per square foot is \$1.45.



POTENTIAL FOR CELL TOWER INCOME

The property previously had a cell tower and has the potential to add a cell tower, which could provide additional, stable income (buyer to verify). This income stream could be a significant bonus, depending on lease agreements with telecom companies.



2517
Howard Avenue



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2517 Howard Avenue, Everett, WA

FINANCIALS

UNIT MIX

Unit Mix									
	No. of Units	Bdrms/Baths	Approx Sq. Ft.	Current Rents	Avg Rent/SF	Market Rents	Avg Rent/SF	Proforma Rents	Avg Rent/SF
101	1	2bed/1ba	980	\$ 1,400	\$1.43	\$ 1,540	\$1.57	\$ 1,694	\$1.73
102	1	1bed/1ba	845	\$ 1,100	\$1.30	\$ 1,100	\$1.30	\$ 1,210	\$1.43
103	1	2bed/1ba	980	\$ 1,100	\$1.12	\$ 1,210	\$1.23	\$ 1,331	\$1.36
104	1	2bed/1ba	980	\$ 1,400	\$1.43	\$ 1,400	\$1.43	\$ 1,540	\$1.57
105	1	2bed/1ba	980	\$ 1,595	\$1.63	\$ 1,755	\$1.79	\$ 1,930	\$1.97
106	1	2bed/1ba	980	\$ 1,500	\$1.53	\$ 1,650	\$1.68	\$ 1,815	\$1.85
107	1	2bed/1ba	980	\$ 1,500	\$1.53	\$ 1,650	\$1.68	\$ 1,815	\$1.85
108	1	2bed/1ba	980	\$ 1,500	\$1.53	\$ 1,500	\$1.53	\$ 1,650	\$1.68
109	1	2bed/1ba	980	\$ 1,500	\$1.53	\$ 1,500	\$1.53	\$ 1,650	\$1.68
110	1	2bed/1ba	980	\$ 1,500	\$1.53	\$ 1,650	\$1.68	\$ 1,815	\$1.85
201	1	2bed/1ba	980	\$ 1,500	\$1.53	\$ 1,650	\$1.68	\$ 1,815	\$1.85
202	1	2bed/1ba	980	\$ 1,100	\$1.12	\$ 1,210	\$1.23	\$ 1,331	\$1.36
203	1	2bed/1ba	980	\$ 1,500	\$1.53	\$ 1,500	\$1.53	\$ 1,650	\$1.68
204	1	2bed/1ba	980	\$ 1,400	\$1.43	\$ 1,540	\$1.57	\$ 1,694	\$1.73
205	1	2bed/1ba	980	\$ 1,200	\$1.22	\$ 1,320	\$1.35	\$ 1,452	\$1.48
206	1	2bed/1ba	980	\$ 1,400	\$1.43	\$ 1,400	\$1.43	\$ 1,540	\$1.57
207	1	2bed/1ba	980	\$ 1,500	\$1.53	\$ 1,650	\$1.68	\$ 1,815	\$1.85
208	1	2bed/1ba	980	\$ 1,500	\$1.53	\$ 1,650	\$1.68	\$ 1,815	\$1.85
209	1	2bed/1ba	980	\$ 1,500	\$1.53	\$ 1,650	\$1.68	\$ 1,815	\$1.85
210	1	3bed/1ba	1115	\$ 1,500	\$1.35	\$ 1,650	\$1.48	\$ 1,815	\$1.63
B1	1	Studio	600	\$ 1,000	\$1.67	\$ 1,100	\$1.83	\$ 1,210	\$2.02
B12	1	Studio	600	\$ 1,000	\$1.67	\$ 1,000	\$1.67	\$ 1,100	\$1.83
Totals	22	Aprox.	20,800	\$30,195	\$1.45	\$32,275	\$1.55	\$35,502	\$1.71

Scheduled Income					Current	Market	Proforma
Total Monthly Scheduled Rent					\$30,195	\$32,275	\$35,502
Utility Bill Back	Market / Unit:	\$0			\$0	\$0	\$0
Laundry Income	Market / Unit:	\$7			\$154	\$154	\$154
Parking Income	Spaces:	34			\$0	\$400	\$900
Other / Storage / Pet / Misc					\$1,500	\$2,200	\$3,700
Total Monthly Income					\$31,849	\$35,029	\$40,256
Annual Scheduled Gross Income					\$382,188	\$420,342	\$483,071

ANNUALIZED OPERATING DATA

	Current Rents		Market Rents		Renovated Rents	
Gross Scheduled Income	\$382,188		\$420,342		\$483,071	
Less Physical Vacancy	(\$19,109)	5.00%	(\$21,017)	5.00%	(\$24,154)	5.00%
Gross Operating Income	\$363,079		\$399,325		\$458,918	
Less Expenses	(\$132,139)	34.57%	(\$136,931)	32.58%	(\$136,931)	28.35%
Net Operating Income	\$230,940		\$262,394		\$321,987	

Annualized Expenses		
	Current Expense	Market Expense
Property Taxes	\$39,680	\$39,680
Insurance:	\$11,870	\$11,870
Utilities: W/S/G/E (Proforma)	\$30,525	\$30,525
Maint./Repairs/T.O.	\$18,679	\$18,679
Landscaping	Market / Unit: \$9,231	\$9,231
Pro Management @ 5.0%	\$18,154	\$22,946
Admin	\$4,000	\$4,000

Total Expenses:	\$132,139	\$136,931
Expenses as a % of GSI:	35%	33%
Expenses Per Unit:	\$6,006	\$6,224
Expenses Per Sq.Ft.:	\$6.15	\$6.38



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2517 Howard Avenue, Everett, WA

MARKET OVERVIEW

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Everett, WA, continues to emerge as a high-demand rental market due to its proximity to major employment hubs in the Puget Sound region. With employers like Boeing, Providence Health & Services, and several tech companies nearby, the city attracts a highly skilled workforce looking for convenient housing options. As Boeing's production lines continue to expand and tech companies in the area increase their presence, 2517 Howard Avenue benefits from this growing pool of workers who need access to affordable and well-located rental properties.

The growing local population further strengthens the rental market in Everett. Over the past decade, Everett's population has increased by over 10%, driven in part by its appealing mix of urban conveniences and suburban charm. The city is projected to continue seeing population growth, with more people choosing to live in Everett due to its affordable housing options compared to Seattle and other nearby metropolitan areas. This increase in population directly impacts demand for multi-family rental units like 2517 Howard Avenue, especially with the rising need for housing close to employment centers and quality schools.

Everett's expanding local economy also plays a key role in fueling demand for housing. In addition to Boeing's influence, other local employers like the Port of Everett and Everett Clinic continue to contribute to job growth, making it an attractive market for residents seeking stable employment. The property's location offers easy access to transportation, including major highways like I-5, and the Everett Station, which serves as a transportation hub for bus and rail services. With a high walkability score in the neighborhood, residents can easily access nearby amenities like shopping centers, parks, and restaurants, making this a highly desirable location for renters seeking convenience and access to key services.

MARKET KEY POINTS



PROXIMITY TO EMPLOYMENT HUBS

2517 Howard Avenue is strategically located near major employers, including Boeing and Providence Health & Services, offering easy access for workers in these industries. The growing presence of tech companies in the region further supports demand for rental housing close to these job centers.



GROWING LOCAL POPULATION

Everett has experienced steady population growth, with the city's population increasing by over 10% in the past decade. This demographic expansion is driven by people relocating for work and seeking affordable housing options outside of more expensive nearby markets like Seattle.



EXPANDING LOCAL EMPLOYERS

Everett's economy is thriving, with significant expansion from key local employers such as the Port of Everett, Boeing, and healthcare providers. As these employers continue to grow, the demand for residential rental properties is expected to increase, ensuring long-term housing needs for local workers.



EASY ACCESS TO TRANSPORTATION

The property benefits from excellent access to major highways like I-5 and public transportation services through Everett Station. With quick connectivity to surrounding cities and employment hubs, tenants can enjoy a convenient and efficient commute.



GREAT NEARBY AMENITIES

The area surrounding 2517 Howard Avenue offers a variety of retail, dining, and recreational amenities that enhance tenant appeal. Residents can easily access shopping centers, parks, and restaurants, providing them with a well-rounded and convenient lifestyle.



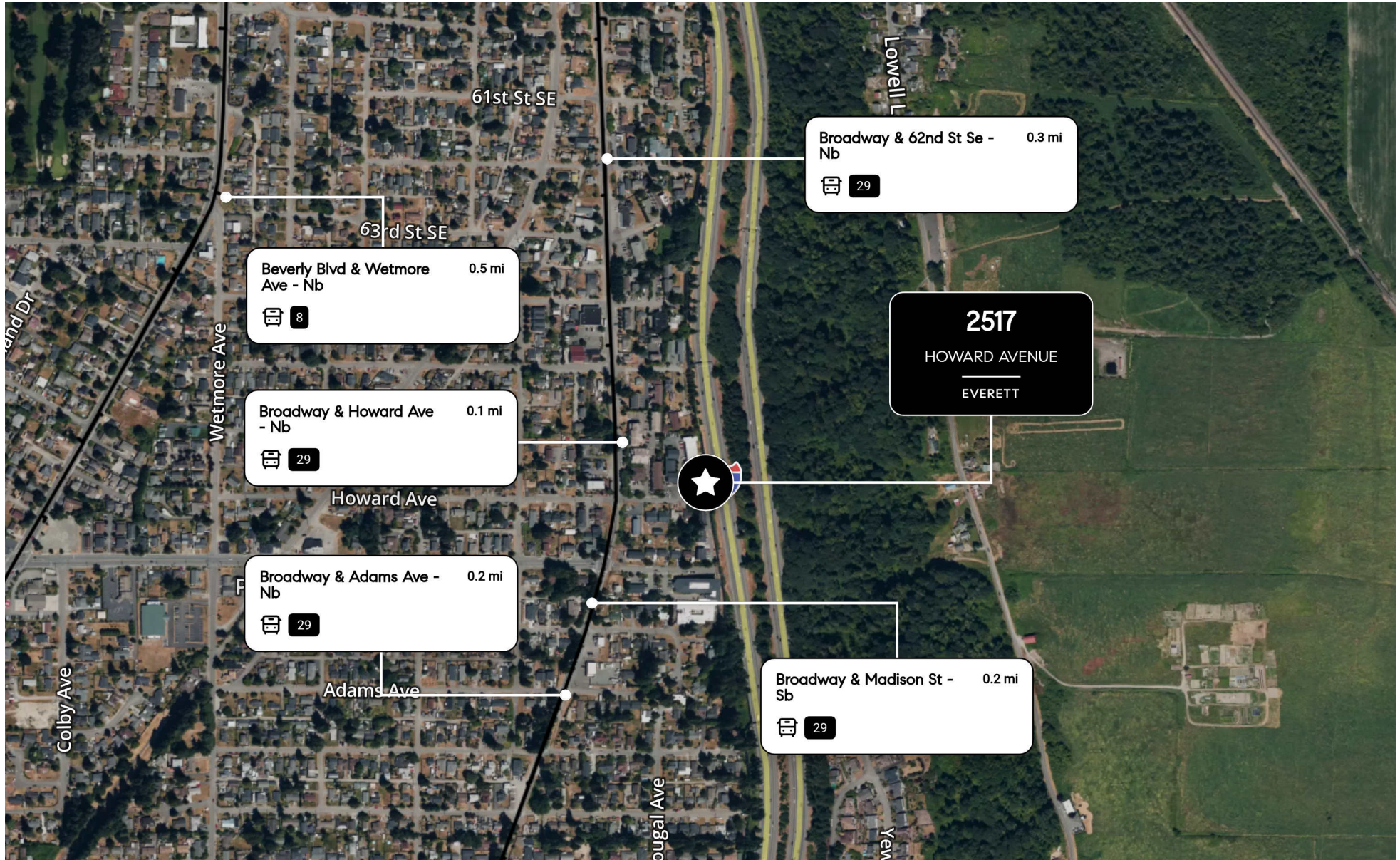
HIGH WALKABILITY SCORE

With a high walkability score, residents of 2517 Howard Avenue can comfortably walk to local amenities, including grocery stores, cafes, and public transportation. This walkability makes the property highly desirable to renters who prioritize convenience and ease of access to daily necessities.

AMENITIES MAP



TRANSPORTATION MAP



EDUCATIONAL ANCHORS

Everett Community College

Everett Community College is a well-regarded institution offering a wide range of academic programs with a strong focus on workforce development and community engagement. The campus provides a vibrant learning environment and plays a key role in supporting the local economy and cultural growth.

Everett High School

Everett High School, part of the well-regarded **Everett School District**, offers a strong academic foundation and extracurricular activities. With its commitment to educational excellence, the school provides an ideal setting for students in the community to thrive and grow.

Local K-12 Schools

Everett is served by the **Everett School District**, which is known for its exceptional K-12 education system. The district includes top-rated elementary, middle, and high schools that consistently achieve strong academic results. With a focus on providing a well-rounded education, the district supports families seeking quality education at all grade levels.





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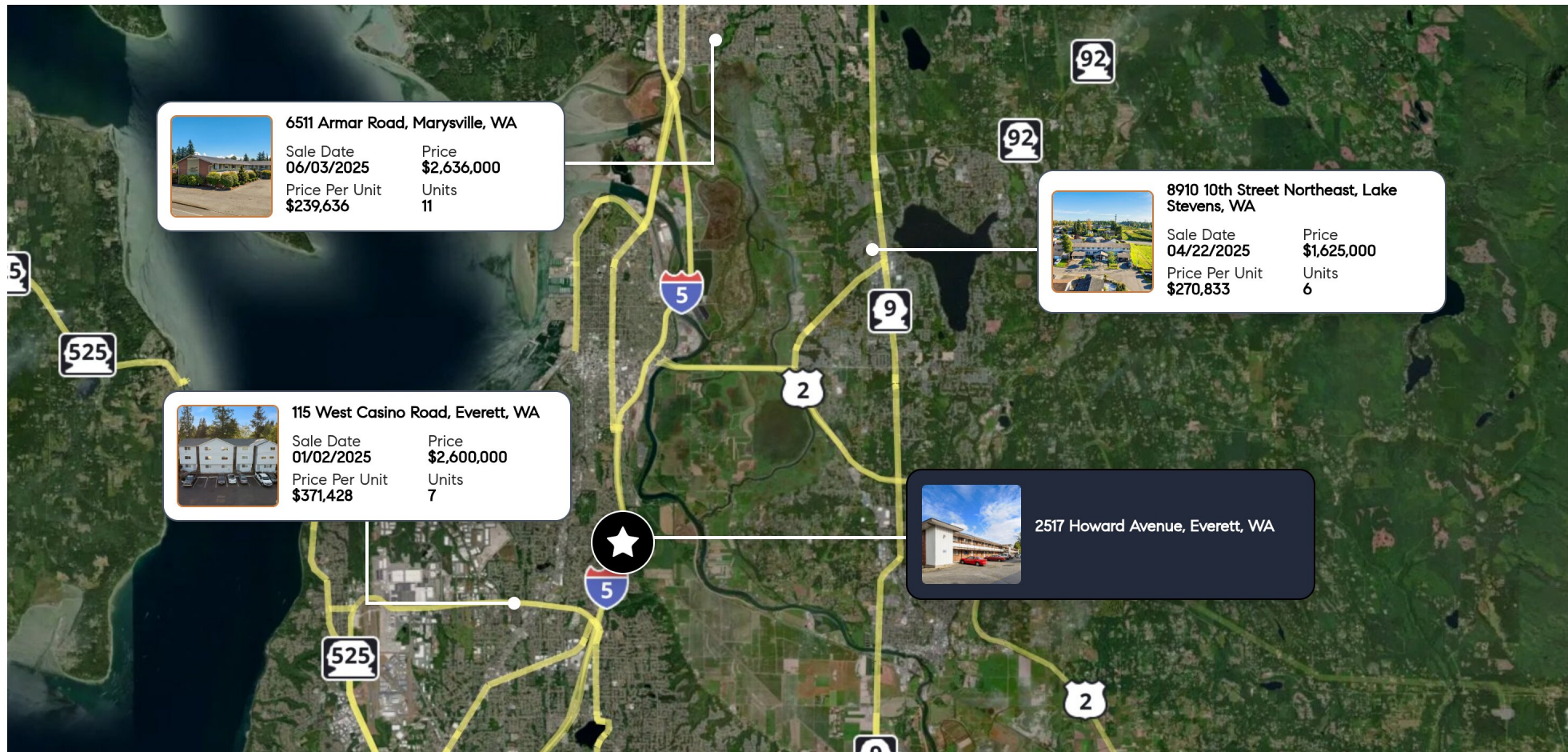
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THE COMPS

SALES COMPARABLES

ADDRESS	SALES DATE	# OF UNITS	YEAR BUILT	SALES PRICE	GRM	CAP	PRICE/ SQFT	PRICE / UNIT
8910 10th St NE, Lake Stevens WA	4/22/25	6	1969	\$1,625,000	11.5	5.65%	\$259	\$270,833
115 W Casino Rd, Everett	1/2/25	7	2001	\$2,600,000	9.7	5.00%	\$396	\$371,428
6511 Armar Rd, Marysville WA	6/3/25	11	1968	\$2,636,000	7.1	7.13%	\$211	\$239,636
AVERAGE					9.4	5.93%	\$289	\$293,966





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