



Offering Memorandum

7723 Cascade Drive, Everett, WA 98203

Prepared by Lee Jennings, REALTOR



Executive Summary

7723 Cascade Drive represents a rare opportunity to acquire a prime residential property in Everett, Washington, offering both immediate livability and exceptional development potential. Situated on a **0.4-acre lot** within the **Neighborhood Residential (NR)** zoning district, this property provides flexibility for future expansion, including the potential to construct an **Accessory Dwelling Unit (ADU)** or a **multi-family structure** in the spacious backyard.

The property’s elevated position provides **superb territorial and mountain views**, enhancing its appeal for both owner-occupants and developers seeking to maximize value through additional units or redevelopment. With Everett’s continued population growth and strong rental demand, this property offers a compelling investment opportunity in one of Snohomish County’s most dynamic housing markets.

Property Overview

| | |
|----------------|--|
| Address | 7723 Cascade Drive, Everett, WA 98203 |
| Parcel Number | 003936-003-024-00 |
| Lot Size | 0.40 acres (17,424 sq. ft.) |
| Zoning | Neighborhood Residential (NR) |
| Existing Use | Single-Family Residence |
| Potential Uses | ADU, Duplex, Triplex, or Small Multi-Family (subject to city approval) |
| Utilities | Public water, sewer, and electricity available |
| Topography | Gently sloped with excellent drainage and view corridors |
| Year Built | 1955 |
| Offering Price | \$675,000 |
| | |

Investment Highlights

- **Expansive 0.4-Acre Lot:** Substantially larger than typical neighborhood parcels, providing ample space for additional structures, outdoor amenities, or redevelopment.
- **Zoning Flexibility:** Neighborhood Residential zoning supports a range of housing types, including ADUs and small-scale multi-family developments.
- **Development Potential:** Ideal for investors or builders seeking to add density through a detached ADU, duplex, or multi-unit configuration.
- **Superb Views:** Elevated site offers sweeping territorial and mountain vistas, enhancing long-term property value and marketability.
- **Prime Everett Location:** Convenient access to I-5, Boeing, Paine Field, and downtown Everett amenities.
- **Strong Rental Market:** Everett’s growing population and limited housing supply create sustained demand for quality rental units.
- **Future Growth Corridor:** Located within a region experiencing significant infrastructure investment and residential expansion.

Development Potential

Under Everett's Neighborhood Residential zoning, the property may qualify for:

- **Detached or Attached ADU:** Up to 1,000 sq. ft. (subject to city regulations).
- **Duplex or Triplex Conversion:** Potential to add additional units within the existing structure or through new construction.
- **Small Multi-Family Development:** Depending on lot configuration and city approval, potential for multiple units while maintaining neighborhood character.

The expansive backyard provides an ideal setting for a secondary dwelling or multi-unit addition, with sufficient space for parking, landscaping, and privacy buffers. Developers may also explore subdividing the parcel, subject to city review and compliance with minimum lot size requirements.

Location Overview

7723 Cascade Drive is located in a quiet, established residential neighborhood in south Everett. The property benefits from proximity to major employment centers, retail, and recreation:

- **5 minutes** to Boeing and Paine Field
- **10 minutes** to Everett Mall and I-5 access
- **15 minutes** to Downtown Everett waterfront and marina
- **Walking distance** to local parks, schools, and transit routes

The area continues to experience steady appreciation, driven by regional job growth, infrastructure improvements, and limited housing inventory.

Market Overview

Everett is one of the fastest-growing cities in Snohomish County, supported by a diverse economy anchored by aerospace, technology, and healthcare. The city's strategic location between Seattle and the Canadian border makes it a key hub for commerce and residential development.

Key Market Indicators:

- **Population Growth (2010–2024):** +18%
- **Median Home Price (2024):** \$615,000
- **Average Rent (2-Bedroom):** \$2,050/month
- **Vacancy Rate:** 3.8%
- **Median Household Income:** \$87,000

The combination of strong employment, rising housing demand, and limited land availability positions Everett as a stable and appreciating real estate market.

Demographic Overview

| Category | Everett, WA (2024) |
|--|--|
| Population | ~115,000 |
| Median Age | 36.4 years |
| Households | ~45,000 |
| Owner-Occupied Housing | 48% |
| Renter-Occupied Housing | 52% |
| Median Household Income | \$87,000 |
| Top Employment Sectors | Aerospace, Healthcare, Education, Retail, Technology |
| Education Level (Bachelor's or Higher) | 32% |

The surrounding neighborhood features a balanced mix of families, professionals, and retirees, contributing to a stable and desirable community environment.

Public Records Information

Parcel Number: [Insert Parcel Number]
Legal Description: [Insert Legal Description from County Records]
Assessor’s Office: Snohomish County Assessor
Zoning Authority: City of Everett Planning Department
School District: Everett School District
Utilities:

- Water: Everett Public Utilities
- Sewer: Everett Public Works
- Electricity: Snohomish County PUD
- Gas: Puget Sound Energy

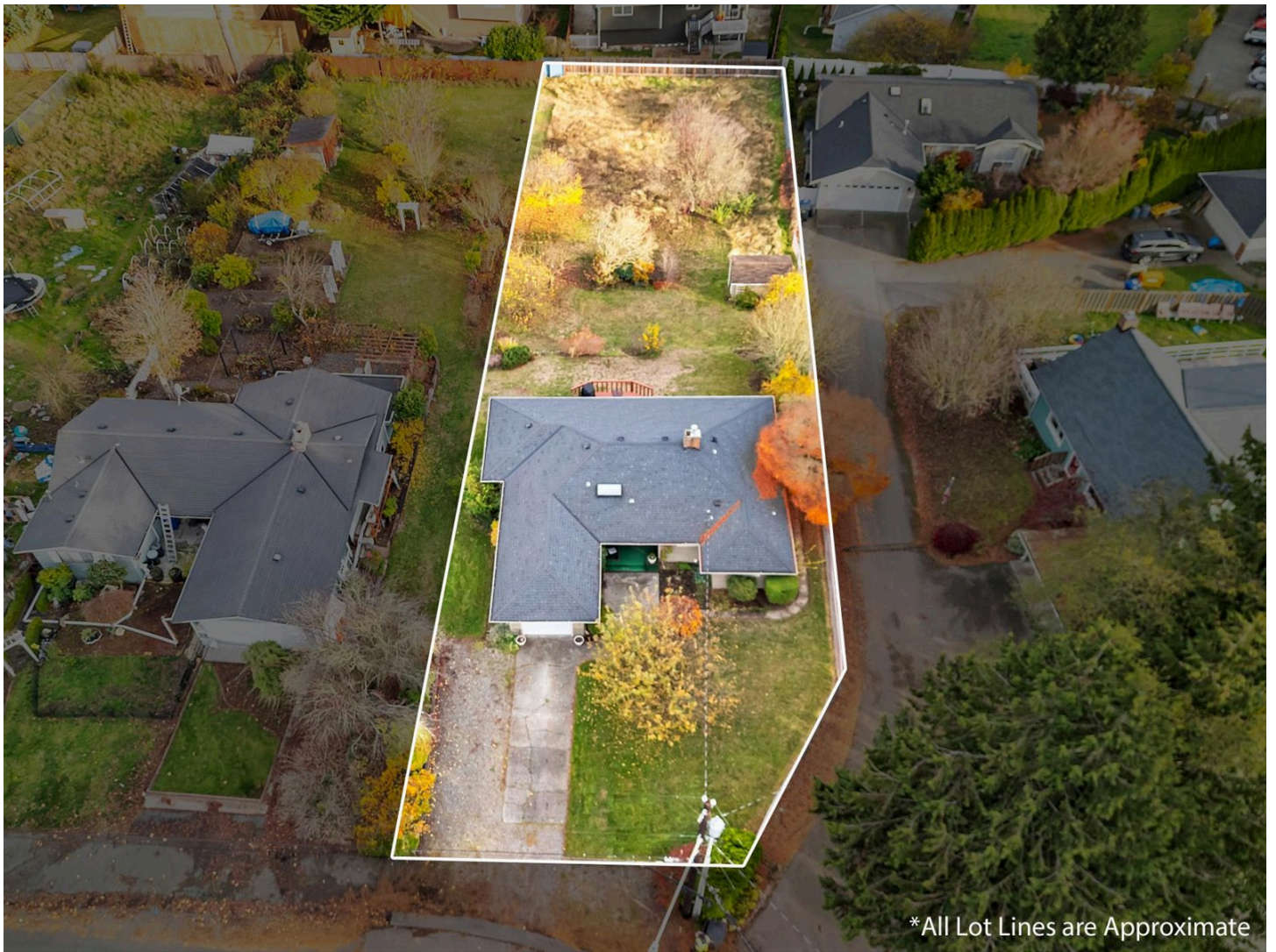
| Year | Land Value | Improvement Value | Total Assessed Value |
|------|--------------|-------------------|----------------------|
| 2023 | [\$[Insert]] | [\$[Insert]] | [\$[Insert]] |
| 2024 | [\$[Insert]] | [\$[Insert]] | [\$[Insert]] |

Financial Overview

| | |
|---|--|
| Offering Price | \$675,000 |
| Lot Size | 0.40 acres |
| Zoning | Neighborhood Residential (NR) |
| Potential Units | 1–4 (subject to city approval) |
| Estimated Market Rent (Existing Home) | \$2800 |
| Estimated Market Rent (ADU) | \$2000/month |
| Estimated Market Value (Post-Development) | \$6000-8000 depending on configuration |

Photo Gallery





- Front elevation and street view
- Backyard and potential ADU/multi-family build area
- View corridors and surrounding landscape
- Interior highlights
- Aerial overview showing lot boundaries and neighborhood context

Area Map and Surroundings



- Proximity to major employers (Boeing, Paine Field)
- Access to I-5 and Highway 526
- Nearby schools, parks, and retail centers
- Public transportation routes and future infrastructure projects

Summary

7723 Cascade Drive offers a unique blend of **immediate usability and long-term upside**. With its large lot, flexible zoning, and exceptional views, this property is well-positioned for investors, developers, or homeowners seeking to capitalize on Everett's evolving residential landscape.

The combination of location, lot size, and zoning flexibility makes this property a standout opportunity in the Everett market.

Contact Information

Lee Jennings, REALTOR

Email: leejenningsrealtor@gmail.com

Website: www.leejennings.exprealty.com

Phone: 206-419-8303

Appendix

A. Zoning Summar





B. Demographic Charts



C. Property Photos







D. Public Records

