

**For Sale**

# 2611 Hoyt Ave. Everett, WA 98201

Permit Ready | 4-Unit Multi-Family Development



**COLLIERS INTERNATIONAL**  
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## Project Description

- Lot area: 0.10 Acres (4,356 SF)
- Fully entitled and permitted for 4 units totaling 5,753 rentable square feet – Permits ready for pick up
- Zoned UR4 (Urban Residential 4), City of Everett
- Retail amenities within walking distance including food, grocery, banks, entertainment, and Everett Public Library
- Located in the highly desirable Bayside neighborhood near Everett CBD, parks and Port of Everett
- New 4-plex or condominium development opportunity
- Buyer is responsible for permit fees
- Sale Price: \$699,000



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### Restaurants & Cafés

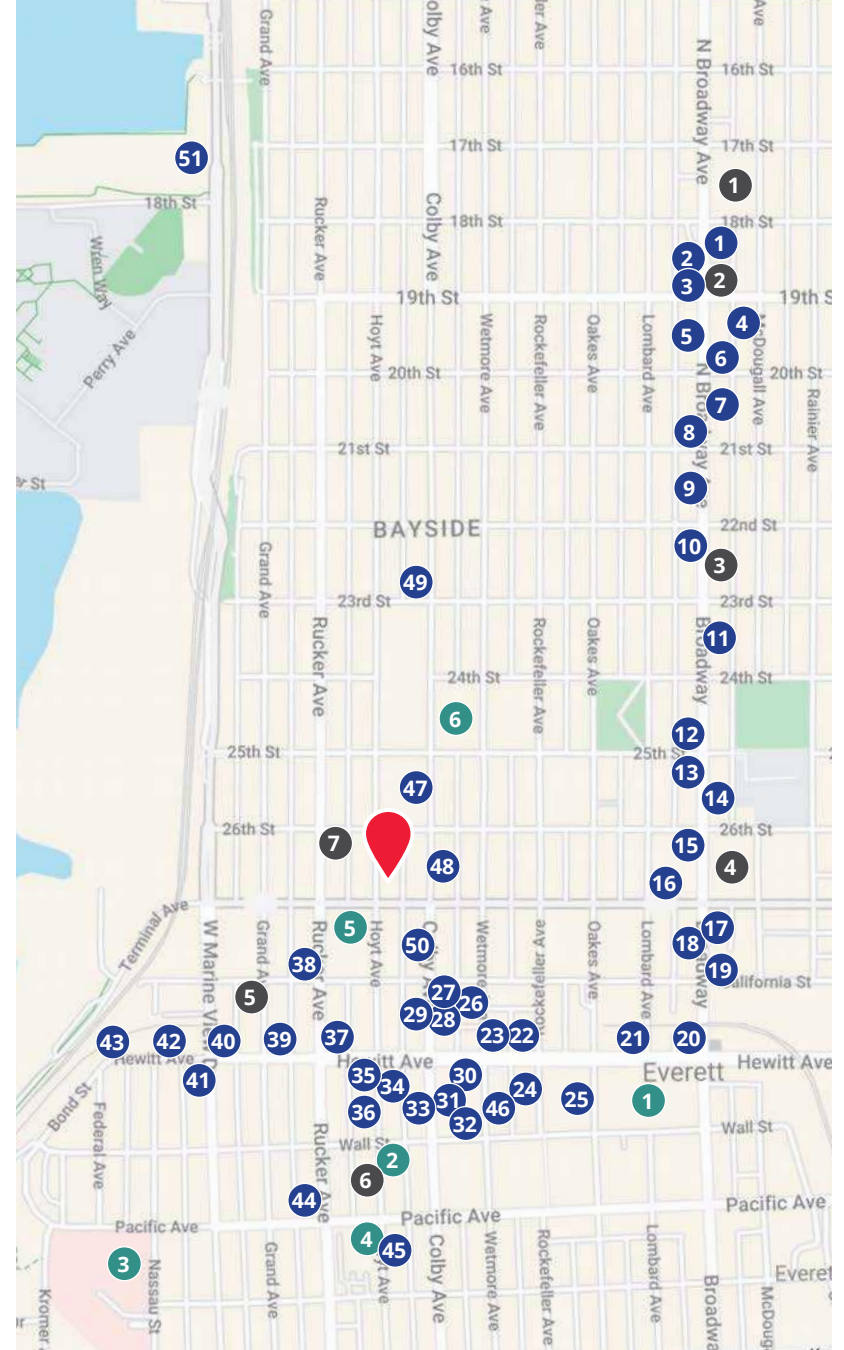
- |                       |                               |
|-----------------------|-------------------------------|
| 1. Domino's Pizza     | 36. Cafe Wylde                |
| 2. Pho on Broadway    | 37. Amante Pizza              |
| 3. Sub Shop           | 38. Prestige Espresso         |
| 4. Thai mana          | 39. The Loft Coffee           |
| 5. Noble Palace II    | 40. Grandma's in Da Kitchen   |
| 6. La Ruleta Mexican  | 41. Southview Bar & Grill     |
| 7. Diedrich Espresso  | 42. K-Fresh                   |
| 8. Oishi Teriyaki     | 43. J Ramen & Sushi           |
| 9. Bakery Panaderia   | 44. Mazatlan Mexican          |
| 10. Dutch Bros Coffee | 45. Black Olive Mediterranean |
| 11. Tampico Mexican   | 46. Narrative Coffee          |
| 12. Burger King       | 47. Kate's Deli               |
| 13. Wendy's           | 48. Cafe Makario              |
| 14. Henry's Donuts    | 49. Catalyst Cafe             |
| 15. Jimmy John's      | 50. Strawberry Patch Cafe     |
| 16. McDonald's        | 51. Lombardi                  |

### Grocery & Shops

1. Safeway
2. Bartell Drugs
3. Walgreens
4. QFC
5. Sno-Isle Food Co-op
6. Goodwill
7. Wilson's Market

### Other Amenities

1. Angel of the Winds Arena
2. Imagine Children's Museum
3. Providence Hospital
4. USPS
5. Everett Public Library
6. Everett High School



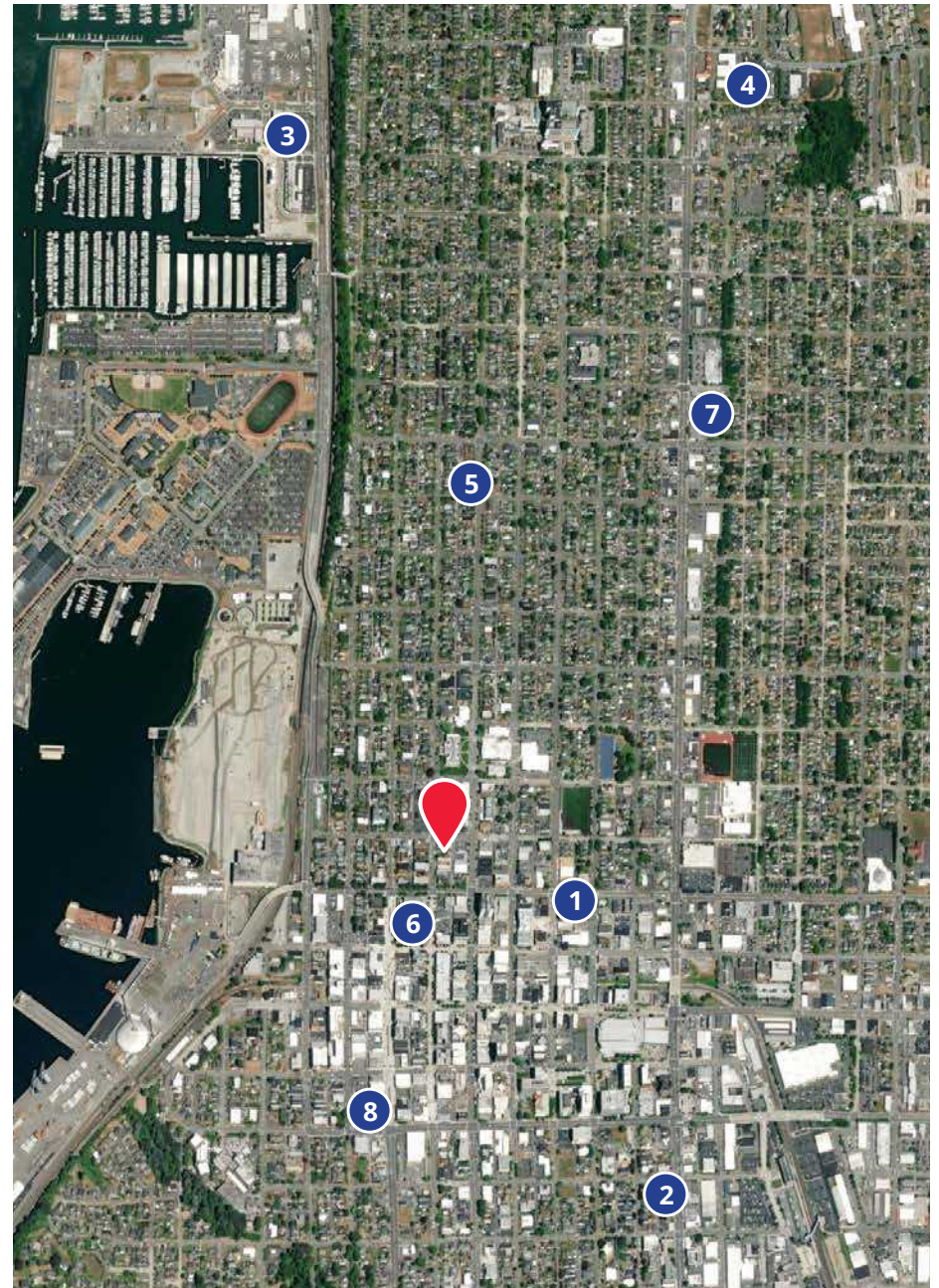
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## On-Market Rent Comparables

	Address	Price	Size	\$/SF/ Mo	Bed/ Bath
1	2701 Rockefeller Ave.	\$2,539	888 SF	\$2.86	2 / 2
2	3214 Broadway	\$2,059	861 SF	\$2.39	2 / 2
3	1300 W Marine View Dr.	\$2,916	931 SF	\$3.13	2 / 2
4	2232 12th St.	\$1,879	965 SF	\$1.95	2 / 2
5	1916 Colby Ave.	\$2,475	1,000 SF	\$2.48	3 / 2
6	2720 Hoyt Ave.	\$2,705	951 SF	\$2.84	2 / 2
7	2701 Rockefeller Ave.	\$2,199	888 SF	\$2.47	2 / 2
8	1315 Pacific Ave.	\$2,486	917 SF	\$2.71	2 / 2



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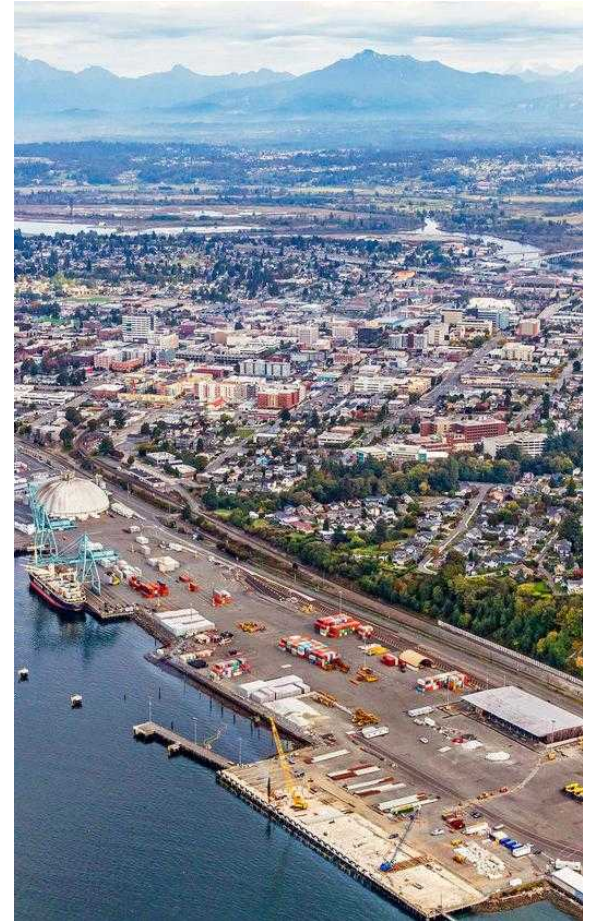
## Proforma Valuation

Tenant	Unit	SF	Base Monthly	# Bedrooms	\$/SF/Mo	Annual Rent
Spec	A	1,795	\$4,038.75	2 + workspace	\$2.25	\$ 48,465.00
Spec	B	1,857	\$4,178.25	2 + workspace	\$2.25	\$ 50,139.00
Spec	C	1,082	\$2,164.00	2	\$2.00	\$ 25,968.00
Spec	D	1,019	\$2,038.00	2	\$2.00	\$ 24,456.00
<b>TOTAL</b>		<b>5,753</b>	<b>\$12,419.00</b>		<b>\$2.16</b>	<b>\$149,028.00</b>

<b>Annual NOI</b>	\$149,028.00
<b>5% Vacancy / Reserves</b>	(\$7,451.40)
<b>Expenses</b>	(\$19,500.00)
<b>Valuation NOI</b>	\$122,076.60

<b>Zoning</b>	Urban Residential 4 (UR4)
<b>Year Built</b>	TBD
<b>Land Area</b>	4,502 SF

Cap Rate	Market Value	\$/SF
5.25%	\$2,325,268.57	\$404.18
5.50%	\$2,219,574.55	\$385.81
5.75%	\$2,123,071.30	\$369.04



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## 4-Plex Development and Residual Land Proforma

**Project Name** Hoyt 4-Plex

**Project Type** Multi-Family

### BUILDING DEVELOPMENT PROFORMA

<b>Interest Rate</b>	6.25%			
<b>Completed Overall Construction Project</b>	5,753 SF	\$209.00 PSF	\$1,202,377	61.83%
<b>W.S.S.T</b>	9.90%	\$1,202,377	\$119,035	6.12%
<b>Permits</b>			\$89,000	4.58%
<b>Surveys &amp; Misc</b>			\$17,000	0.87%
<b>Appraisal and Legal</b>			\$5,000	0.26%
<b>Interim Interest</b>	6 months	25%	\$11,191	0.58%
<b>Loan Fee</b>	1.25%		\$18,273	0.94%
<b>Contingency</b>	2.00%		\$29,834	1.53%
<b>Total Hard &amp; Soft</b>	\$259.29 PSF		\$1,491,711	76.71%
<b>Land Cost</b>	\$86.63 PSF	4,502 SF	\$390,008	20.06%
<b>Land Interim Int.</b>	9 months		\$18,282	0.94%
<b>Project Carry</b>	9 months	50%	\$44,531	2.29%
<b>Total Project Cost</b>			\$1,944,532	
<b>Price PSF</b>			\$338.00 PSF	



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## 4-Plex Development and Residual Land Proforma

### PROJECT OPERATING STATEMENT

<b>Leaseable SF</b>	5,753			
<b>Residential Premium</b>	3,652			
<b>Residential</b>	2,101			
<b>Residential Premium</b>	3,652 SF	\$2.25 PSF	\$8,217	0.00%
<b>Residential</b>	2,101 SF	\$2.00 PSF	\$4,202	4.66%
				0.00%
<b>Blended Net Rate</b>		\$2.16 PSF	\$12,419	0.26%
			x12	0.00%
<b>Total Net Rent Annually</b>			\$149,028	0.33%
<b>Less Expenses</b>				1.56%
<b>Vacancy</b>	5.00%	\$7,451		77.75%
<b>Stabilized RE Tax</b>		\$8,500		20.42%
<b>Management*</b>	5.00%	\$7,451		0.54%
<b>Other Op Ex</b>		\$3,600 PSF		
<b>Net Operating Income</b>			\$122,025	
<b>Capitalized Value</b>	5.50%	\$385.65	\$2,218,640	
<b>Equity Created</b>	\$274,108			

### LOAN ANALYSIS

<b>Interest Rate</b>	6.25%	
<b>Debt Coverage Ratio</b>	1.3	
<b>Loan Term</b>	25 Yrs	
<b>Monthly Payments</b>	\$7,822	
<b>Loan Amount Available</b>	53%	\$1,185,765
<b>Equity Required</b>	\$758,767	

### CASH FLOW ANALYSIS

<b>Gross Operating Inc.</b>	\$149,028
<b>Less Expenses</b>	\$27,003
<b>Net Operating Inc.</b>	\$122,025
<b>Less Debt Service</b>	\$93,866
<b>Before Tax Cash Flow</b>	\$28,160
<b>Cash on Cash Return</b>	3.71%

### RESIDUAL LAND VALUE

<b>Project Value</b>	\$2,218,640
<b>Hard and Soft Costs</b>	\$1,491,711
<b>Land Interest*</b>	\$18,282
<b>Project Carry</b>	\$44,531
<b>Sub Total Dev. Costs</b>	\$1,554,524 (\$1,554,524)
<b>Residual Land Value*</b>	\$147.52 PSF \$664,116

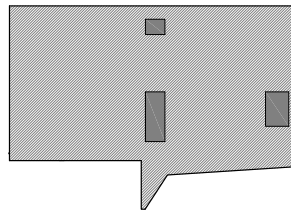
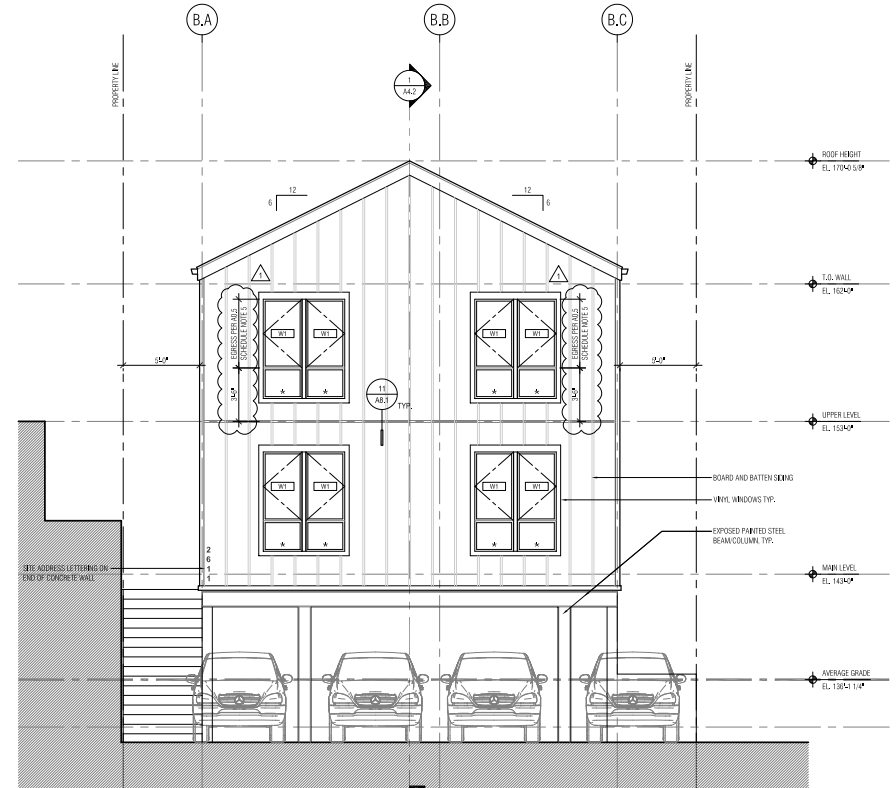
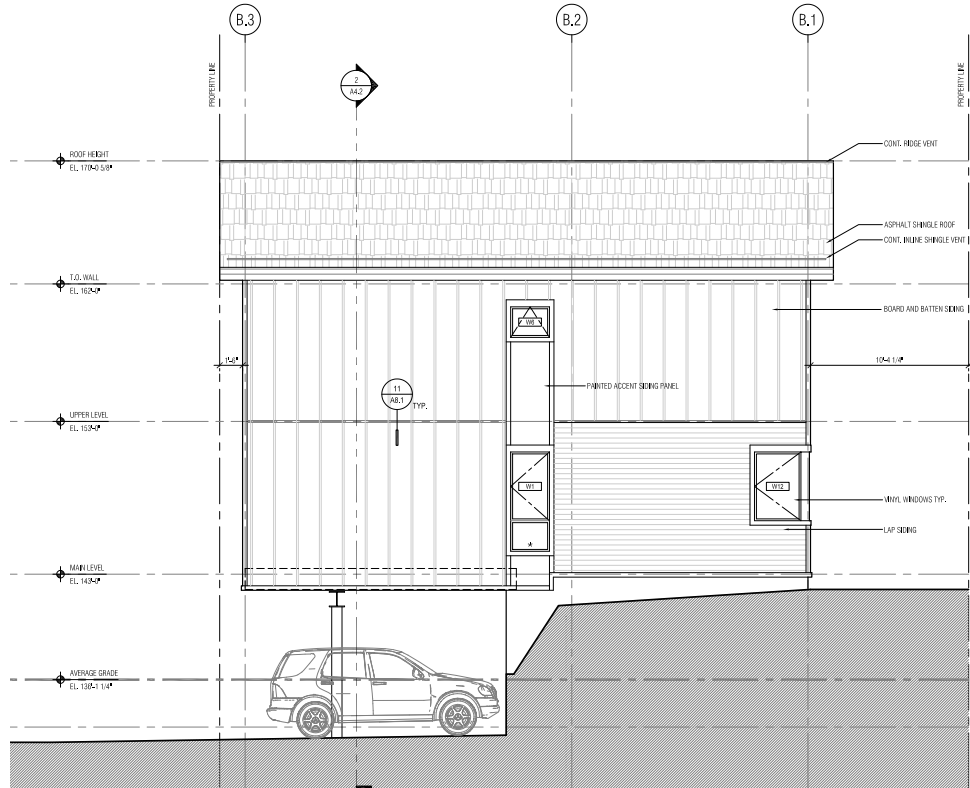
\*From the date the permit is issued



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**GENERAL NOTES**  
 1. PLEASE SEE A-4 FOR WINDOW NOTES AND SCHEDULES.  
 2. SIDE SETBACK TRANSPARENT WINDOWS LIMITED TO 10% OF FACADE AREA BY EMC 336-4 (TABLE).

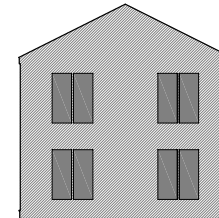
**GLAZING AREA BREAKDOWN**

CLEAR GLAZING	35 FPF
OBSCURED GLAZING	0 FPF
FACADE AREA	795 FPF
PERCENTAGE GLAZED	4.4%
PERCENTAGE CLEAR	4.4%

■ - DENOTES CLEAR GLAZING  
 ■ - DENOTES OBSCURED GLAZING

**2 NORTH ELEVATION**

SCALE: 1/4"=1'-0"



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**GLAZING AREA BREAKDOWN**

CLEAR GLAZING	132 FPF
OBSCURED GLAZING	0 FPF
FACADE AREA	877 FPF
PERCENTAGE GLAZED	15.2%
PERCENTAGE CLEAR	15.2%

■ - DENOTES CLEAR GLAZING  
 ■ - DENOTES OBSCURED GLAZING

**1 EAST ELEVATION**

SCALE: 1/4"=1'-0"

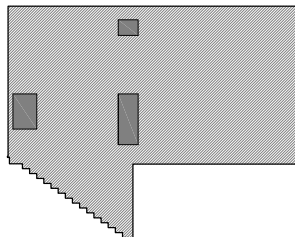
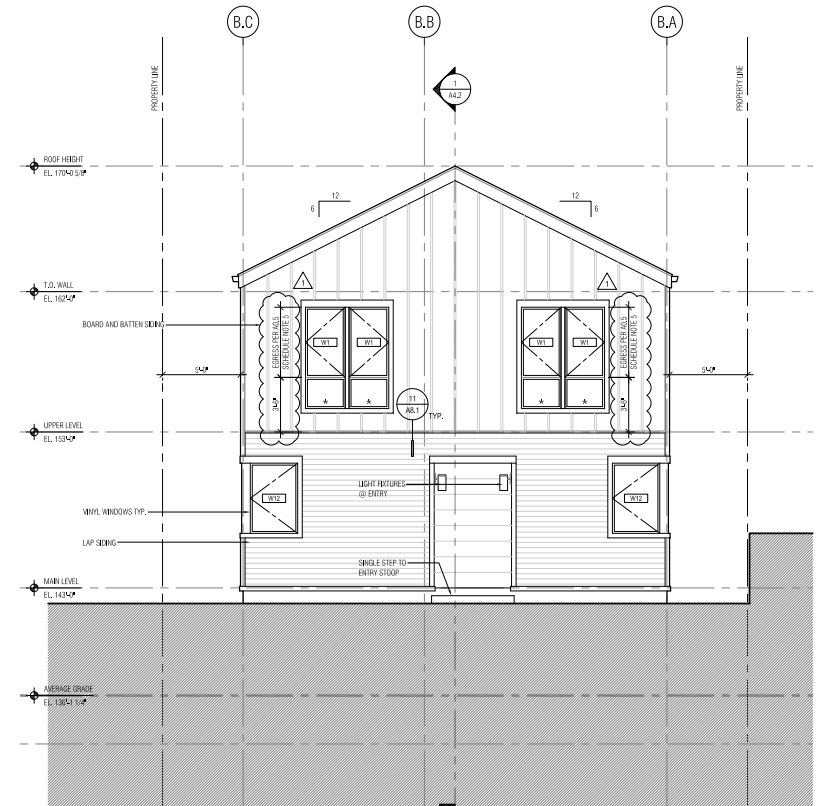
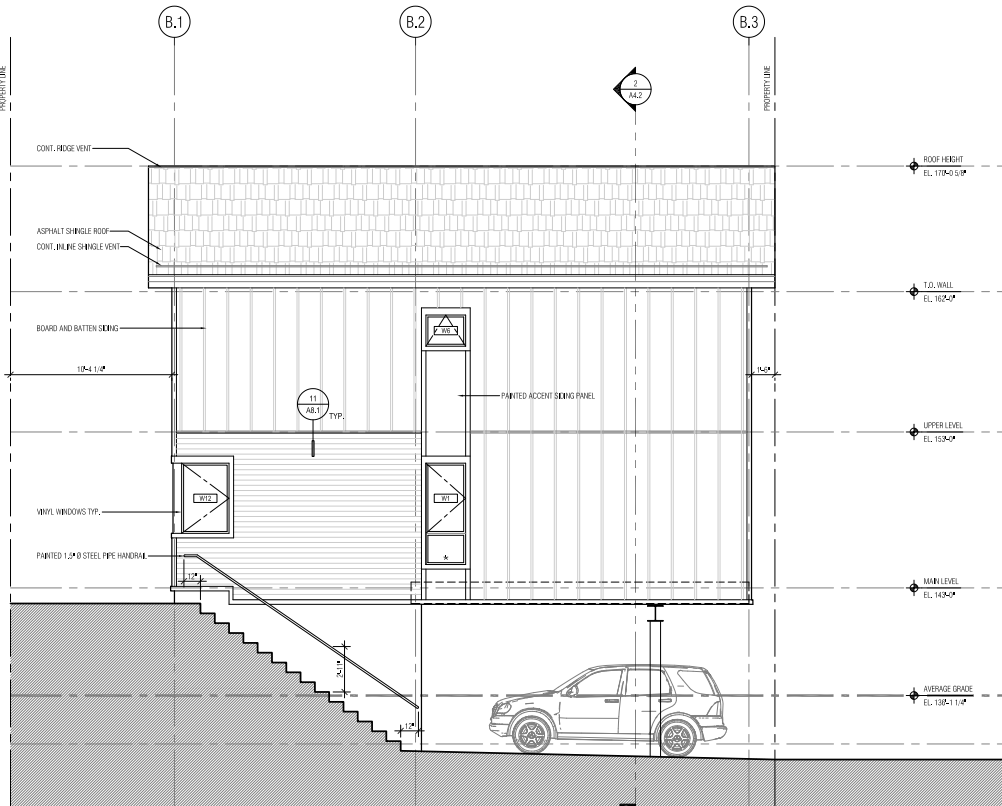


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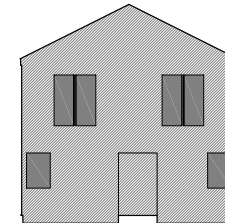
GENERAL NOTES:  
 1. PLEASE SEE ADA FOR WINDOW NOTES AND SCHEDULES.  
 2. SEE SETBACKS: TRANSPARENT WINDOWS LIMITED TO 10% OF FACADE AREA BY EMC 335-1 (TABLE).

GLAZING AREA BREAKDOWN:

CLEAR GLAZING	35 FT <sup>2</sup>
OBSCURED GLAZING	0 FT <sup>2</sup>
FACADE AREA	825 FT <sup>2</sup>
PERCENTAGE GLAZED	4.2%
PERCENTAGE CLEAR	4.2%

■ DENOTES CLEAR GLAZING  
 ■ DENOTES OBSCURED GLAZING

**2 SOUTH ELEVATION**  
 SCALE: 1/4" = 1'-0"  
 0 1' 2' 3' 4' 8' 12'



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GLAZING AREA BREAKDOWN:

CLEAR GLAZING	93 FT <sup>2</sup>
OBSCURED GLAZING	0 FT <sup>2</sup>
FACADE AREA	672 FT <sup>2</sup>
PERCENTAGE GLAZED	13.8%
PERCENTAGE CLEAR	13.8%

■ DENOTES CLEAR GLAZING  
 ■ DENOTES OBSCURED GLAZING

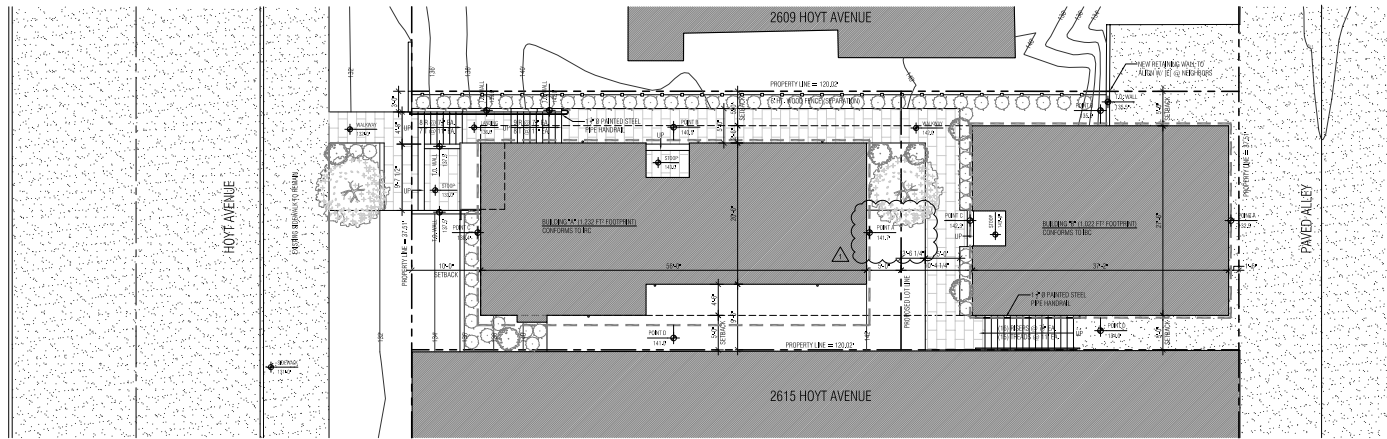
**1 WEST ELEVATION**  
 SCALE: 1/4" = 1'-0"  
 0 1' 2' 3' 4' 8' 12'



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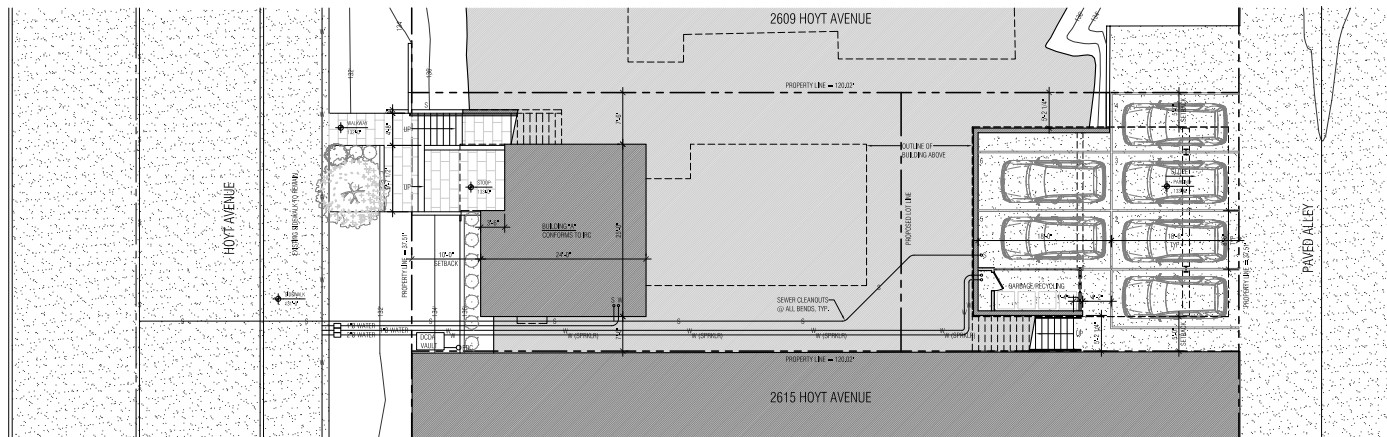
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<b>BUILDING *A* (WEST) - HEIGHT CALCULATIONS:</b>		<b>BUILDING *B* (EAST) - HEIGHT CALCULATIONS:</b>		<b>OPEN SPACE CALCULATIONS:</b>		<b>IMPERVIOUS CALCULATIONS:</b>		<b>2611 HOYT AVENUE - EVERETT, WA 98201</b>		<b>PROJECT DESCRIPTION:</b> CONSTRUCT 2 NEW DUPLEX BUILDINGS, 4 UNITS TOTAL, ON CURRENTLY VACANT SITE. SITE DEVELOPMENT INCLUDES 4 OFF-STREET PARKING STALLS, ROUTING ON SITE UTILITIES, AND SITE REQUIREMENTS PER SMC 15.330. BUILDING *A* (WEST) CONFORMS TO IBC. BUILDING *B* (EAST) CONFORMS TO IBC AND IS SPRINKLED.
POINT A:	141.7'	POINT A:	132.9'	REQUIRED (4) 2+ BEDROOM UNITS:	225 FT <sup>2</sup>	BUILDING ROOF AREA:	2,494 FT <sup>2</sup>	PARCEL#:	00562461300500	
POINT B:	140.0'	POINT B:	135.0'	PUBLIC W/ 15' MIN. DIMENSION:	575 FT <sup>2</sup>	PAVED WALKWAY AREA:	725 FT <sup>2</sup>	ZONING:	R-2	
POINT C:	138.4'	POINT C:	142.2'	PRIVATE BALCONY W/ 36 FT MIN.:	461 FT <sup>2</sup>	PAVED PARKING AREA:	193 FT <sup>2</sup>	SITE AREA:	4,502 FT <sup>2</sup>	
POINT D:	140.0'	POINT D:	134.0'	LANDSCAPE REQUIREMENTS: MIN. REQUIRED (15% OF SITE):	676 FT <sup>2</sup>	IMPERVIOUS TOTAL:	3,412 FT <sup>2</sup>	GROSS AREA:	3,705 FT <sup>2</sup>	
AVG. BASE ELEVATION: MAX. BUILDING HEIGHT (65%):	140.2 205.2	AVG. BASE ELEVATION: MAX. BUILDING HEIGHT (65%):	136.1 201.1	LAWN PLANTED AREA:	1089 FT <sup>2</sup>	PERCENTAGE OF SITE:	76%	UNIT A:	1,857 FT <sup>2</sup>	
						LOT COVERAGE:	58%	UNIT B:	1,082 FT <sup>2</sup>	
						TOTAL (MAX. 85%):	58%	UNIT C:	1,019 FT <sup>2</sup>	

**TERRACE LEVEL SITE PLAN**  
SCALE: 1/8"=1'-0"



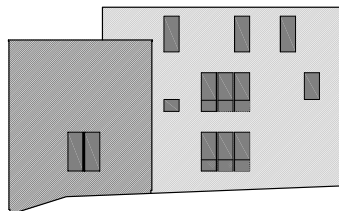
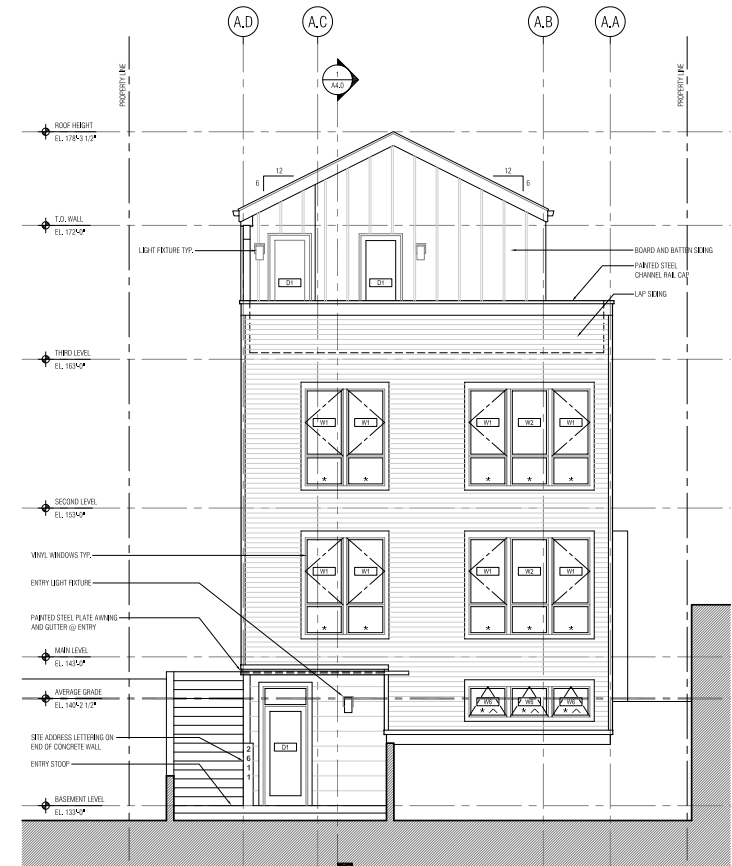
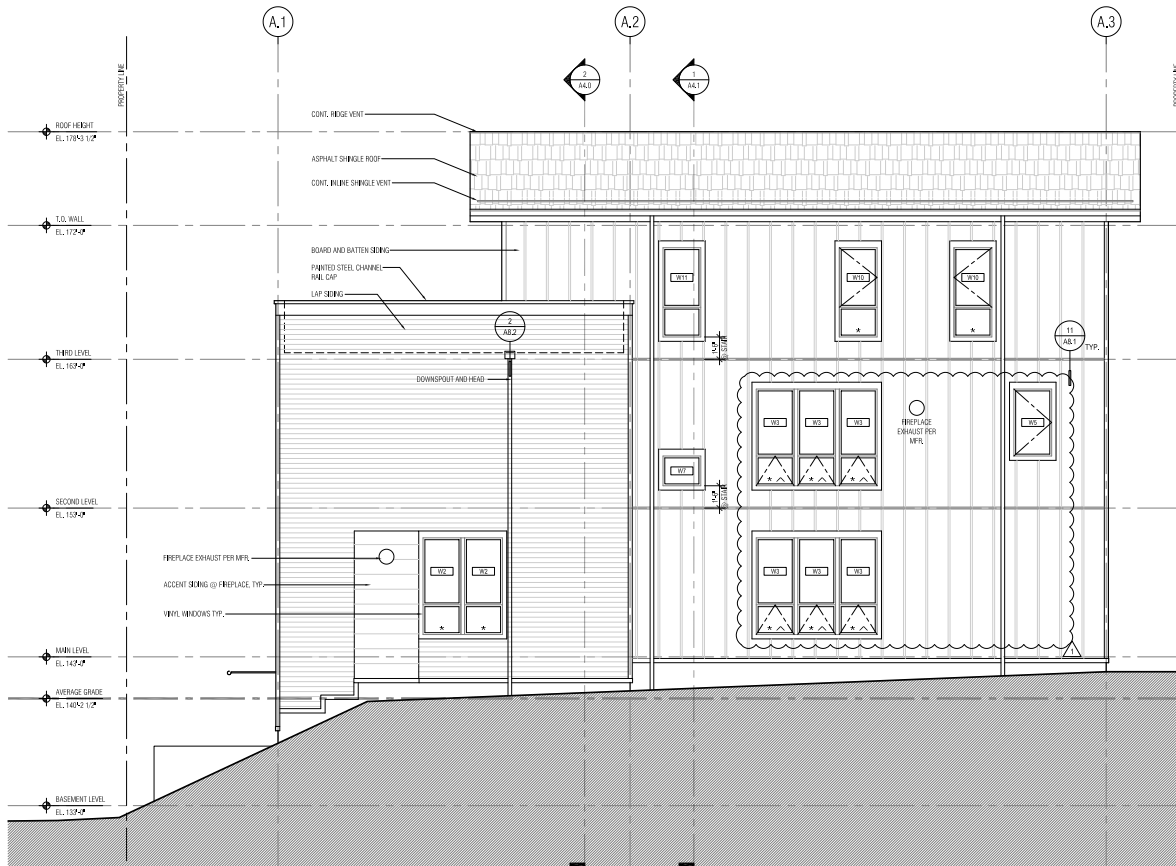
**STREET LEVEL SITE PLAN**  
SCALE: 1/8"=1'-0"



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 2. SEE SITE TRACK TRANSPARENT WINDOWS LIMITED TO 10% OF FACADE AREA BY IBC 5501.4 (TABLE).

GLAZING AREA BREAKDOWN	
CLEAR GLAZING	196 FF <sup>2</sup>
OBSCURED GLAZING	29 FF <sup>2</sup>
FACADE AREA	1665 FF <sup>2</sup>
PERCENTAGE GLAZED	11.7%
PERCENTAGE CLEAR	10.5%

■ = DENOTES CLEAR GLAZING  
 ■ = DENOTES OBSCURED GLAZING

**2 SOUTH ELEVATION**  
 SCALE: 1/4"=1'-0"  
 0 1' 2' 3' 4' 8' 12'



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GLAZING AREA BREAKDOWN	
CLEAR GLAZING	165 FF <sup>2</sup>
OBSCURED GLAZING	30 FF <sup>2</sup>
FACADE AREA	775 FF <sup>2</sup>
PERCENTAGE GLAZED	21.3%
PERCENTAGE CLEAR	21.3%

■ = DENOTES CLEAR GLAZING  
 ■ = DENOTES OBSCURED GLAZING

**1 WEST ELEVATION**  
 SCALE: 1/4"=1'-0"  
 0 1' 2' 3' 4' 8' 12'



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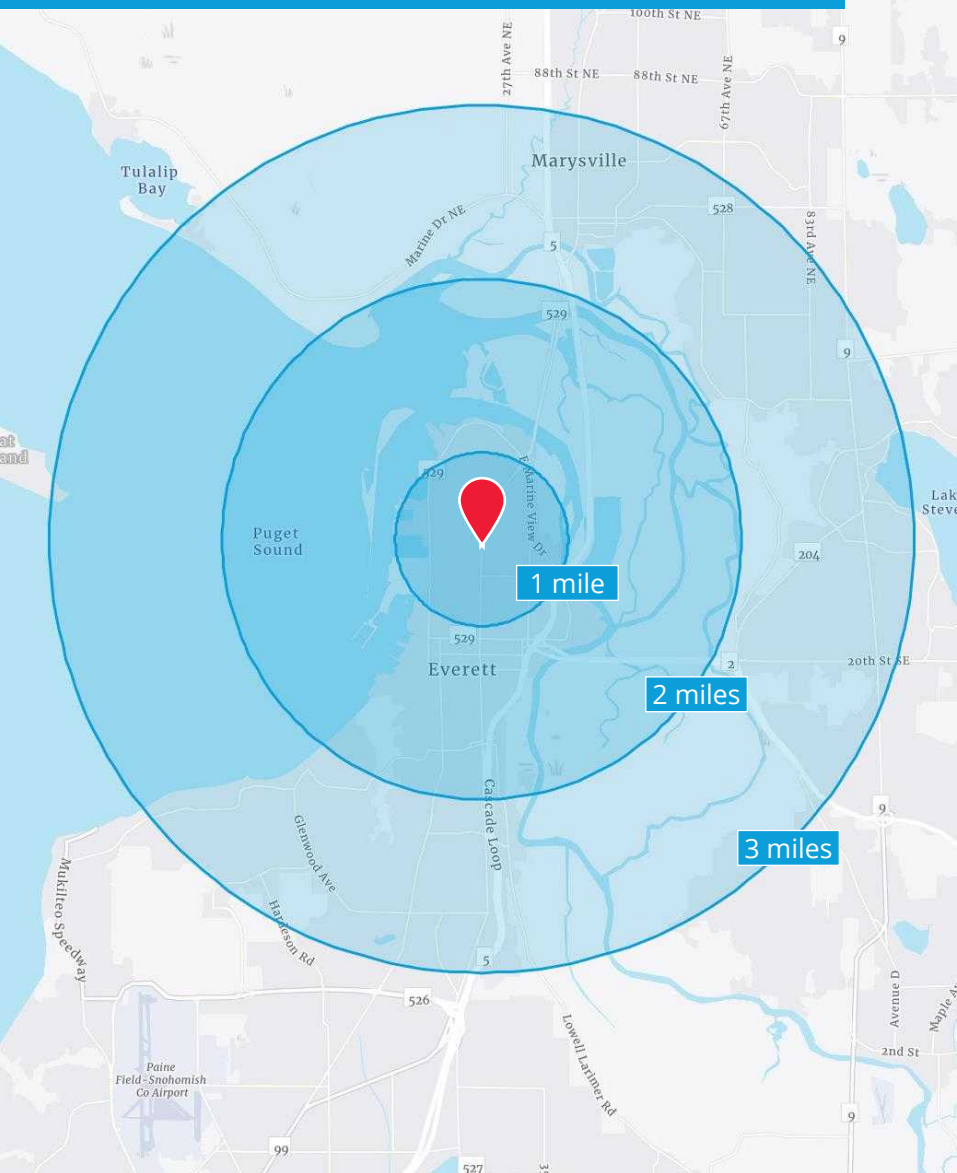


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	1 mile radius	3 mile radius	5 mile radius
<b>Current Total Population</b>	17,495	35,821	119,499
<b>Current Total Households</b>	7,551	15,842	45,810
<b>Median Household Income</b>	\$68,350	\$64,799	\$83,004
<b>Median Home Value</b>	\$434,060	\$445,050	\$460,213
<b>Total Businesses</b>	438	2,215	4,202
<b>Total Employees</b>	11,372	37,478	72,733



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