

Evergreen Townhomes

341 W Elizabeth St, Monroe, WA





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EXECUTIVE
SUMMARY

EVERGREEN TOWNHOMES

EXECUTIVE SUMMARY

Northmarq is pleased to present **Evergreen Townhomes** in Monroe, WA. The property consists of 6 large townhome units totaling 8,000 square feet. **Evergreen Townhomes** features a mix of 2 bedroom / 1.5-bathroom, 3 bedroom / 1.5-bathroom, and 3 bedroom / 2.5-bathroom units. Units feature granite countertop, black & stainless-steel appliances, and refinished cabinets. The opportunity exists for an investor to acquire a well maintained, stabilized assets in Snohomish County.

Evergreen Townhomes is located in a unique location. Monroe, WA sits at the feet of the Cascade Mountain Range and less than 1 hour away from Steven Pass Ski Resort to the east. Monroe is only a short 20-minute drive to Everett and a 35-minute drive to Bellevue. The mix of proximity to local urban hubs and sprawling nature make Monroe a desirable location.

INVESTMENT HIGHLIGHTS

- 6 large townhome units totaling 8,000 square feet.
- Unit mix of 2 bedroom / 1.5-bathroom, 3 bedroom / 1.5-bathroom, and 3 bedroom / 2.5-bathroom units.
- Units feature granite countertop, black & stainless-steel appliances, and refinished cabinets.
- Less than 1 hour away from Steven Pass Ski Resort, 20-minutes to Everett, and 35-minutes to Bellevue.
- In place 6.20% cap stabilizing to a 6.75% market cap.





PROPERTY
DESCRIPTION

PROPERTY SUMMARY

Address
341 W Elizabeth St, Monroe, WA

Year Built
1990

No. of Units
6

No. of Floors
2

No. of Buildings
1

Net Rentable Area (SF)
± 8,000

Land Area
±16,553 SF

Avg. SF Per Unit
±1,333

Avg. Rent
\$2,350

Avg. Rent/SF
\$1.76

Zoning
R25

CONSTRUCTION SUMMARY

Building Type
2 Story Wood Frame

Roof
Pitched

Windows
Double Pane

Plumbing
Copper

Laundry
In-Unit

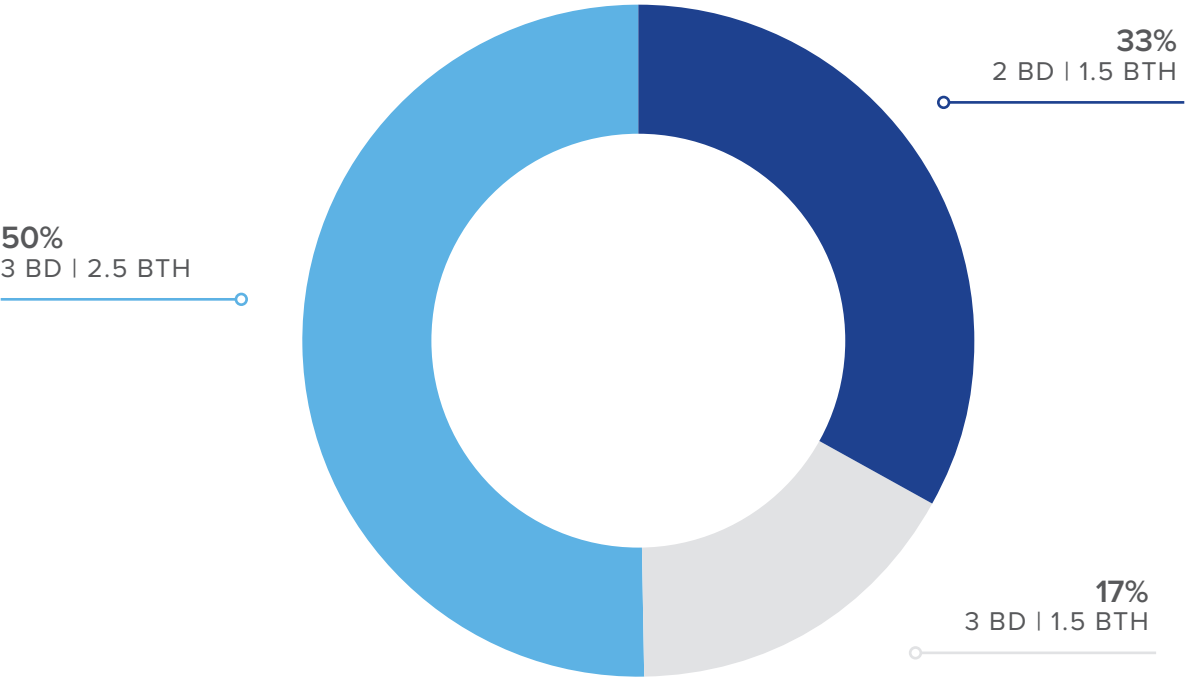
Parking
12 Spaces | 2 Space/Unit

APN #
443600100

Occupancy
100%

UNIT MIX

UNIT TYPE	# OF UNITS	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
2 Bd / 1.5 Bth	2	1,175	\$2,200	\$1.87	\$2,200	\$1.87
3 Bd / 1.5 Bth	1	1,300	\$2,500	\$1.92	\$2,500	\$1.92
3 Bd / 2.5 Bth	3	1,450	\$2,400	\$1.66	\$2,550	\$1.76
TOTAL/AVG	6	1,333	\$2,350	\$1.76	2,425	\$1.82





FINANCIAL
OVERVIEW

FINANCIAL ANALYSIS

PRICE ANALYSIS

LIST PRICE	\$1,900,000
Number of Units	6
Price Per Unit	\$316,667
Price Per NRSF	\$238
Current Cap	6.20%
Current GRM	11.23
Market Cap	6.75%
Market GRM	10.88
Year Built	1990
Approx. Lot Size (SF)	±16,553
Approx. NRSF	± 8,000

INCOME

	CURRENT	MARKET
Gross Potential Rent	\$169,200	\$174,600
Vacancy	(\$8,460)	(\$8,730)
Net Rental Income	\$160,740	\$165,870
RUBS	\$8,493	\$14,400
Pet	\$600	\$600
Misc. Income	\$4,553	\$4,553
Total Other Income	\$13,646	\$19,553
Effective Gross Income	\$174,386	\$185,423

EXPENSES

	CURRENT	MARKET
RE Taxes:	\$12,748	\$12,748
Insurance:	\$2,377	\$2,312
Utilities W/S/G/E :	\$16,469	\$16,469
Maint/Repair:	\$4,500	\$4,500
Turnover:	\$642	\$642
Payroll:	\$2,400	\$2,400
Management:	\$8,719	\$9,271
Reserves:	\$1,500	\$1,500
Landscaping/Grounds:	\$3,000	\$3,000
Marketing:	\$180	\$180
Administrative:	\$1,200	\$1,200
TOTAL EXPENSES	\$56,527	\$57,079
NET OPERATING INCOME	\$117,859	\$128,344
Expenses Per Unit:	\$9,421	\$9,513
Expenses Per Sq.Ft.:	\$7.07	\$7.13

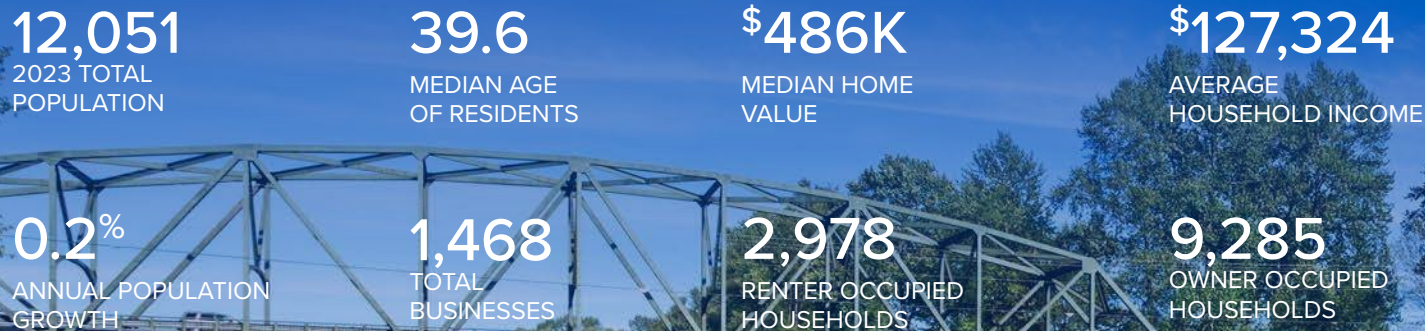
RENT ROLL (2023)

Unit	Type	Approx. SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
1	2 Bd / 1.5 Bth	1,175	\$2,200	\$1.87	\$2,200	\$1.87
2	2 Bd / 1.5 Bth	1,175	\$2,200	\$1.87	\$2,200	\$1.87
3	3 Bd / 1.5 Bth	1,300	\$2,500	\$1.92	\$2,500	\$1.92
4	3 Bd / 2.5 Bth	1,450	\$2,400	\$1.66	\$2,550	\$1.76
5	3 Bd / 2.5 Bth	1,450	\$2,400	\$1.66	\$2,550	\$1.76
6	3 Bd / 2.5 Bth	1,450	\$2,400	\$1.66	\$2,550	\$1.76
TOTAL	6 Units	8,000 SF	\$2,350	\$1.76	\$2,300	\$1.82



LOCATION
OVERVIEW

AREA DEMOGRAPHICS *Within 5 miles of the subject property*



MONROE
WASHINGTON

Monroe, Washington, nestled in the picturesque Skykomish Valley, is a vibrant city known for its rich history and natural beauty. With a population that has steadily grown over the years, Monroe maintains a charming small-town atmosphere while offering a range of amenities and opportunities for residents and visitors alike. The city’s history is intertwined with its agricultural roots, particularly in farming and logging, which have shaped its identity and contributed to its economic development. Monroe is also home to several parks and recreational areas, such as Lake Tye Park and Al Borlin Park, providing ample opportunities for outdoor activities and community gatherings. Additionally, the city hosts various events throughout the year, including the Evergreen State Fair, attracting people from across the region to celebrate local culture and traditions. Overall, Monroe’s blend of history, natural landscapes, and community spirit makes it a delightful place to live or visit in the Pacific Northwest.

LOCAL ATTRACTIONS

EVERGREEN STATE FAIRGROUNDS

The Evergreen State Fairgrounds in Monroe, Washington, is a bustling hub of activity throughout the year, attracting locals and visitors alike. Hosting the renowned Evergreen State Fair, this expansive venue showcases the best of agriculture, entertainment, and community spirit. From thrilling carnival rides to agricultural exhibits and live performances, the fairgrounds offer a vibrant and diverse experience for all ages. Beyond the fair, the venue continues to buzz with events like trade shows, equestrian competitions, and cultural festivals, contributing significantly to the region's cultural richness and economic vitality. Whether it's the excitement of the fair or the array of year-round activities, the Evergreen State Fairgrounds remain a cherished destination, embodying the spirit of fun, learning, and community celebration.



STEVENS PASS SKI RESORT

Stevens Pass, nestled in the Cascade Mountains of Washington state, is a renowned destination for outdoor enthusiasts and nature lovers alike. This mountain pass offers breathtaking vistas, especially during the winter months when it transforms into a winter wonderland, drawing skiers, snowboarders, and snow enthusiasts from near and far. The pass is home to Stevens Pass Ski Area, known for its challenging terrain and deep powder snow, making it a favorite among winter sports enthusiasts. In the summer, Stevens Pass offers a different kind of adventure with hiking trails that lead to stunning alpine lakes, wildflower meadows, and panoramic views of the surrounding peaks. Whether visitors come for the thrill of winter sports or the tranquility of summer hikes, Stevens Pass promises an unforgettable experience in the heart of the Pacific Northwest's natural beauty.



WESTERN HERITAGE CENTER

The Western Heritage Center in Monroe, Washington, stands as a beacon of local history and cultural preservation. This center is a treasure trove of artifacts, stories, and exhibits that illuminate the rich heritage of the region, showcasing the pioneering spirit and traditions that shaped the community. From interactive displays depicting early settlers' daily life to collections of vintage tools, photographs, and documents, the Western Heritage Center offers a fascinating journey through time. Visitors can immerse themselves in the stories of indigenous peoples, loggers, farmers, and other key figures who contributed to the area's development. Through educational programs, guided tours, and special events, the center fosters a deeper appreciation for the past, connecting present generations with their roots and fostering a sense of pride in local heritage.



LOCAL ATTRACTIONS

MONROE HISTORICAL SOCIETY & MUSEUM

The Monroe Historical Society & Museum is a cherished institution that preserves and celebrates the rich history of Monroe, Washington. Situated in the heart of the city, this museum is a treasure trove of artifacts, photographs, documents, and oral histories that vividly depict the past of the region. Visitors to the museum can explore various exhibits that showcase the evolution of Monroe from its early days as a logging and farming community to its present-day vibrant culture. The museum's collections include items related to indigenous peoples, pioneer settlers, local industries, and significant events that shaped the area's identity. Through its educational programs, guided tours, and community events, the Monroe Historical Society & Museum plays a vital role in preserving heritage, promoting historical awareness, and fostering a deep sense of connection among residents and visitors alike.





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