

For Sale

3417-3431 Broadway Ave
Everett, WA 98201

INVESTMENT UPSIDE
OR
MASSIVE RE-DEVELOPMENT
\$5,500,000



MXC BROADWAY OVERVIEW

Three blocks to future light rail station, and positioned on the high-visibility corridor of Broadway Avenue, this rare commercial property in Everett, Washington, offers a unique blend of current functionality and future development potential. The site includes existing office space, warehouse facilities, and residential apartments, making it a versatile investment for income generation or redevelopment.

BUILDING DESCRIPTIONS

1. 3417 Broadway
Mixed Use - Residential & Commercial
2. 3425 Broadway
Mixed Use Building w/ Office Spaces & Warehouse
3. 3431 Broadway
Warehouse Building With Some Office Space

MIKE TODD

DESIGNATED BROKER
1200 WESTLAKE AVE N, SUITE 608
SEATTLE, WA 98109
206-708-4655

AREA OVERVIEW



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WOLF BAY
ASSET MANAGEMENT

KEY HIGHLIGHTS

- **Strategic Location:** Located on Broadway Avenue, one of Everett's busiest thoroughfares, offering exceptional exposure and accessibility. Just 3 blocks from the planned future light rail station, the site is ideally situated to capitalize on increasing transit connectivity.
- **Existing Improvements:** The property currently features:
 - Functional office spaces suitable for administrative or professional use.
 - Warehouse space ideal for logistics, storage, or light industrial activity.
 - Three apartment units, providing immediate rental income.
- **Room to Add:** 15,000sf Parking Lot is an opportunity to add estimated 50-100 residential units. This land value alone is minimum \$1,200,000
- **Re-Development Upside:** Urban Mixed (UM) zoning district in Everett is part of the city's Metro Everett planning area and is designed to foster high-density, transit-oriented development. This zoning classification supports a vibrant mix of residential, commercial, and civic uses, aiming to create walkable neighborhoods with diverse housing options and active street-level environments.
- **Close To Future Light Rail Station:** With its proximity to the forthcoming light rail station only **3 blocks to the North**, the site is a prime candidate for a transit-oriented development (TOD), which could qualify for additional incentives or density bonuses.
- **Opportunity Zone:** Aimed at stimulating economic development in underserved areas through tax incentives. These zones are part of a broader initiative designed to encourage investment in low-income communities by offering tax benefits to investors who reinvest capital gains into Qualified Opportunity Funds.

Investment Appeal: This is a rare opportunity to acquire a property that not only generates current income but also serves as a canvas for a transformative urban development. Whether for a long-term hold or an ambitious redevelopment project, this property is perfectly positioned to benefit from Everett's continued growth and infrastructure investment.

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PROPERTY DETAILS

- **Parcel:** 00437381700500
- **Size:** .62 Acres (27,007 sf)
- **Assessed Value:** \$3,709,500

- **Parcel:** 00437381701400
- **Size:** .21 Acres (9,147 sf)
- **Assessed Value:** \$1,154,500

- **Zone:** UM - "Urban Mixed" High Density, Mixed Use

- **Building Descriptions**
 - 1. Year Built 2003 - Includes three one-bedroom Apartments 622-718sf, Four Office/retail suites about 750sf each, and 2,400sf conference space.
 - 2. Year Built 1978 - Includes about 4,000sf light industrial, and about 8,000sf professional office.
 - 3. Year Built 1978 - 9,000sf warehouse currently configured with about 4,000sf office and 4,000sf warehouse.

- **Current Tenants:** Labormax, Expert Nails, Lucky Massage, Three Residential Tenants, Advance Management, and Nice House Smart.

- **Vacancies:** 2,400sf conference, 3,900sf Office, 9,000sf warehouse, 800sf Office/Flex.

- **Parking:** 55 Spaces

- **Access:** Convenient alley access from 34th and 35th streets.

- **Favorable Site Conditions:** The site is favorable for development as grade level is about 1 story below Broadway making for light excavation for new project.

All numbers provided are approximate or estimated or provided by 3rd party. Buyer to verify.

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PROFORMA

- **Price:** \$5,500,000
- **Price/Land SF:** \$152.00
- **Price Per rentable SF:** \$183.00

Proforma		
Income	2024 Actual	Proforma
		Annual
Total Rent	181,298.00	417,312.48
NNN Income	44,442.00	113,421.00
Total Income	225,740.00	530,733.48
Less 10% Vacancy Factor	NA	(53,073.35)
Adjusted Income	225,740.00	477,660.13
Expenses		
Total Operating Expenses	131,928.00	121,958.00
Net Operating Income	93,812.00	355,702.13

Proforma income and expenses are estimated. Buyer to verify.

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PROPERTY AERIALS



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W
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BUILDING 1 - 3417 BROADWAY



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BUILDING 2 - 3425 BROADWAY



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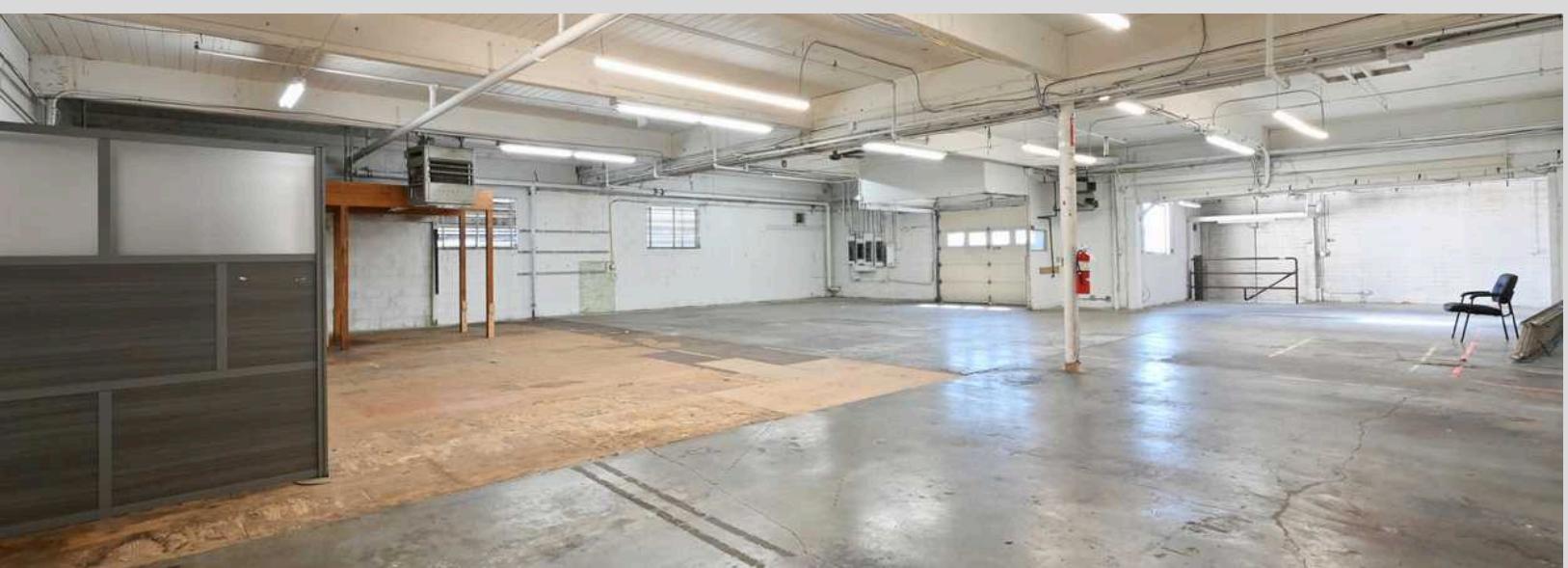
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W
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BUILDING 3 - 3431 BROADWAY



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