

# 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



**PORT OF EVERETT**

**BUSINESS DISTRICT  
DOWNTOWN**

**PROPOSED  
LIGHT RAIL STATION**

**SUBJECT**

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# 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 34<sup>th</sup> and 35<sup>th</sup> 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 3<sup>rd</sup> 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
<b>Net Operating Income</b>	<b>93,812.00</b>	<b>355,702.13</b>

*Proforma income and expenses are estimated. Buyer to verify.*

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# PROPERTY AERIALS



## MIKE TODD

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# BUILDING 1 - 3417 BROADWAY



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## BUILDING 2 - 3425 BROADWAY



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## BUILDING 3 - 3431 BROADWAY



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