

OFFERING MEMORANDUM

SMITH AVENUE COMMERCIAL/INDUSTRIAL LOT

40xx Smith Avenue, Everett, Washington



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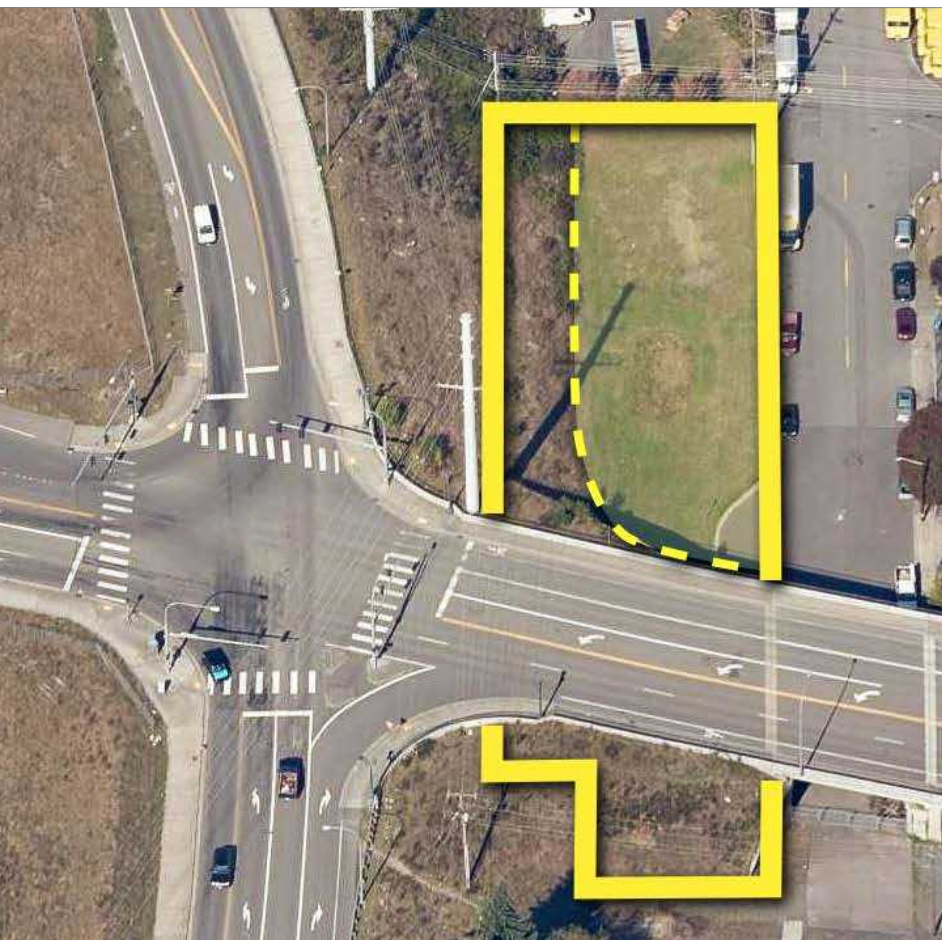
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DISCLAIMER

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

OFFERING OVERVIEW

Lee & Associates has been retained by the City of Everett to exclusively present this opportunity to acquire the Smith Avenue Industrial Lot. This site offers the opportunity to develop or use as parking/storage (to be verified) in the conveniently located neighborhood. Some of the site features are:



NET LAND AREA	Comprising approximately 0.39 acres (approximately 16,988 square feet after dedication*)
PARCEL NUMBER	00576003800005
SITE CONFIGURATION	Rectangular-shaped, cleared
ZONING	LI-1 (Light Industrial 1)
PURCHASE PRICE	Market Price. Seller to consider offers upon receipt.

** [1] Gross site is currently 0.95 acres (41,382 SF), but at closing Buyer will dedicate an easement back to the City for the “unusable” portions of the site.

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PROPERTY AERIAL



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PROPERTY OVERVIEW

The property consists of an approximately 0.95 gross acres (approximately 41,382 square feet usable) vacant commercial site located on Smith Avenue in the Port Gardner Neighborhood of Everett, Washington.

Address 40xx Smith Avenue, Everett, WA

Parcel 00576003800005

Gross Site Size Comprising approximately 0.95 gross acres (approximately 41,382 square feet)

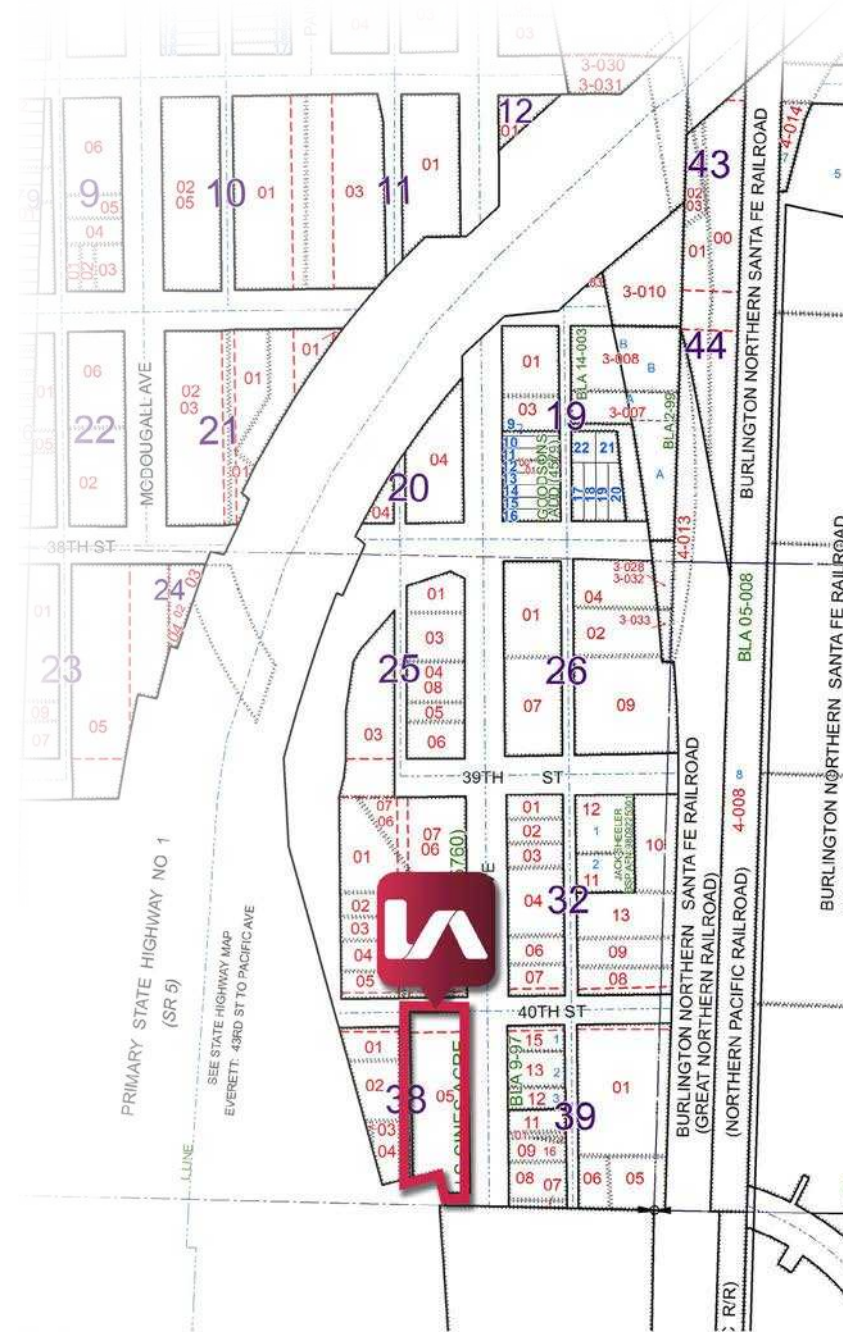
Net Site Size 0.39 acres (approximately 16,988 usable SF)

Configuration Rectangular-shaped, cleared

Topography The site is cleared and flat with west and south side sloping up to the roadway, ideal for development of a commercial building or storage/ parking on the lot.

Access The property would be accessed via Smith Ave on the east side.

Transportation The Property benefits from being located just adjacent the 41st Street exit off Interstate-5 and 3.2 miles north of the Interstate-5 interchange with Highway-526 (Boeing Freeway). Alternative routes to the freeway exist as well. There are transit options 0.5 miles to Everett Station, with multiple Community Transit and Sound Transit buses, and



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PROPERTY OVERVIEW

Utilities

A list of the utility service providers in the area are:



Electricity

Snohomish County PUD, a public utility, is the electrical service provider in the Everett area. There are power line along the west and north portions of the property, and the are street lights along with curb, gutter, and sidewalk frontage improvements along Smith Ave.



Natural Gas Puget Sound Energy (PSE) is the supplier of natural gas service in Everett.



Water

The City of Everett provides the water service, and it appears that there is currently a 16" Ductile Iron Pipe water main supply in the street along Smith Ave.



Sanitary Sewer

The City of Everett also provides the sanitary sewer service with an 8" Concrete Pipe running along the west side of the property, which travels northward and turns east running along the vacated 40th Street right-of-way.



Storm Water

The City of Everett also provides the storm water service with a 6" line in street at the northeast corner of the site along Smith Ave.



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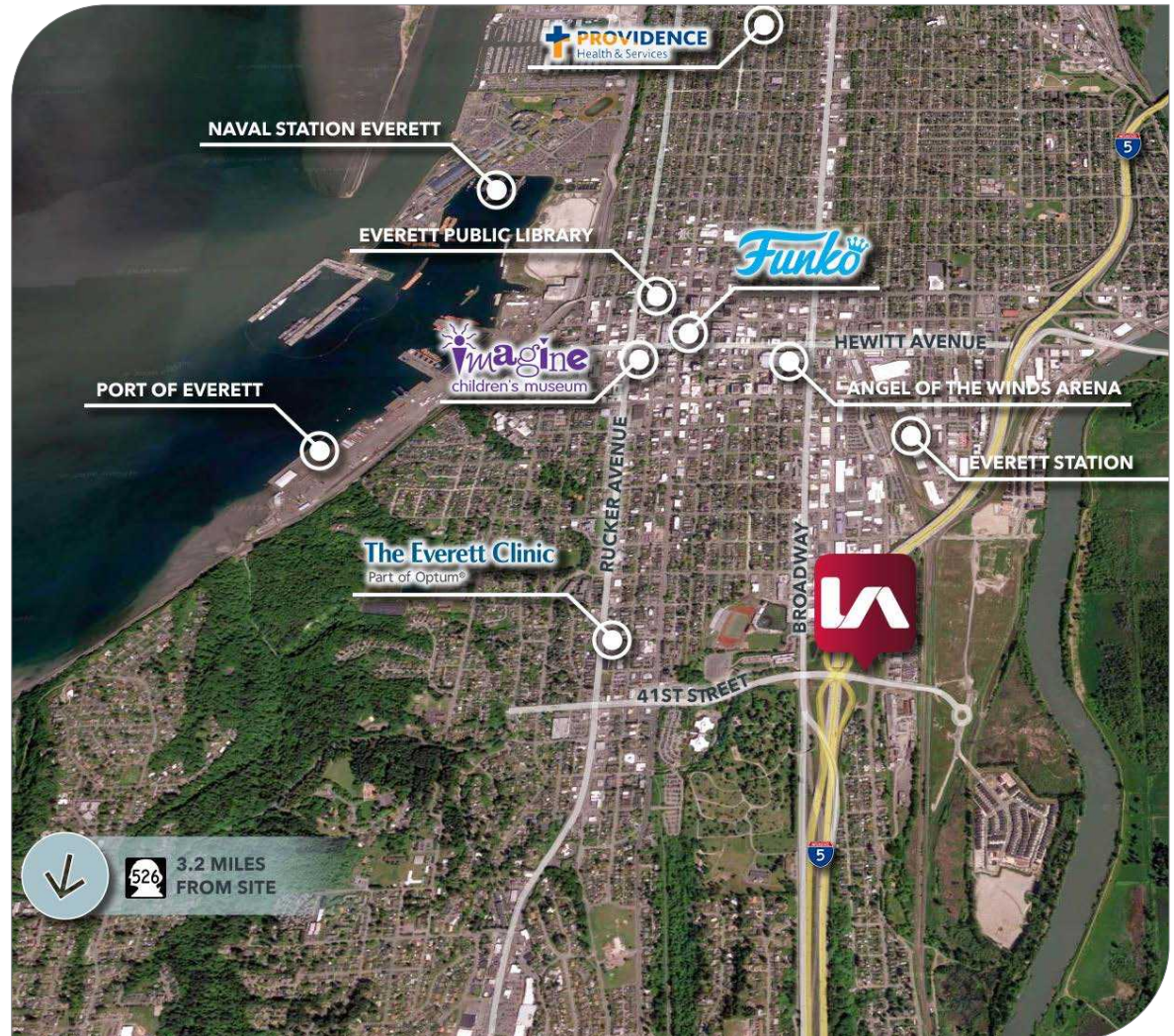
SURROUNDING AREA

The Property is primarily surrounded by other properties in the LI-1 (Light Industrial 1). The area is generally comprised of mature, developed commercial and industrial properties.

The property is about 1.3 miles from to downtown Everett amenities like the Angel of Winds Arena (formerly known as Comcast Arena), across from the Everett Public Library, the Children's Museum, as well as a plethora of other neighborhood retail, including shopping, dining, and entertainment venues. The Port of Everett's waterfront redevelopment (and the largest publicly-owned marina on the west coast) is less than a few miles away. City and Snohomish County government offices are located downtown, as well as some major employers like the Funko, Providence, the Everett Clinic, and the U.S. Navy.

Transportation

The Property benefits from being located just adjacent the 41st Street exit off Interstate-5 and 3.2 miles north of the Interstate-5 interchange with Highway-526 (Boeing Freeway). Alternative routes to the freeway exist as well. There are transit options 0.5 miles to Everett Station, with multiple Community Transit and Sound Transit buses, and the commuter rail line, the "Sonder" and future LINK Light Rail station.



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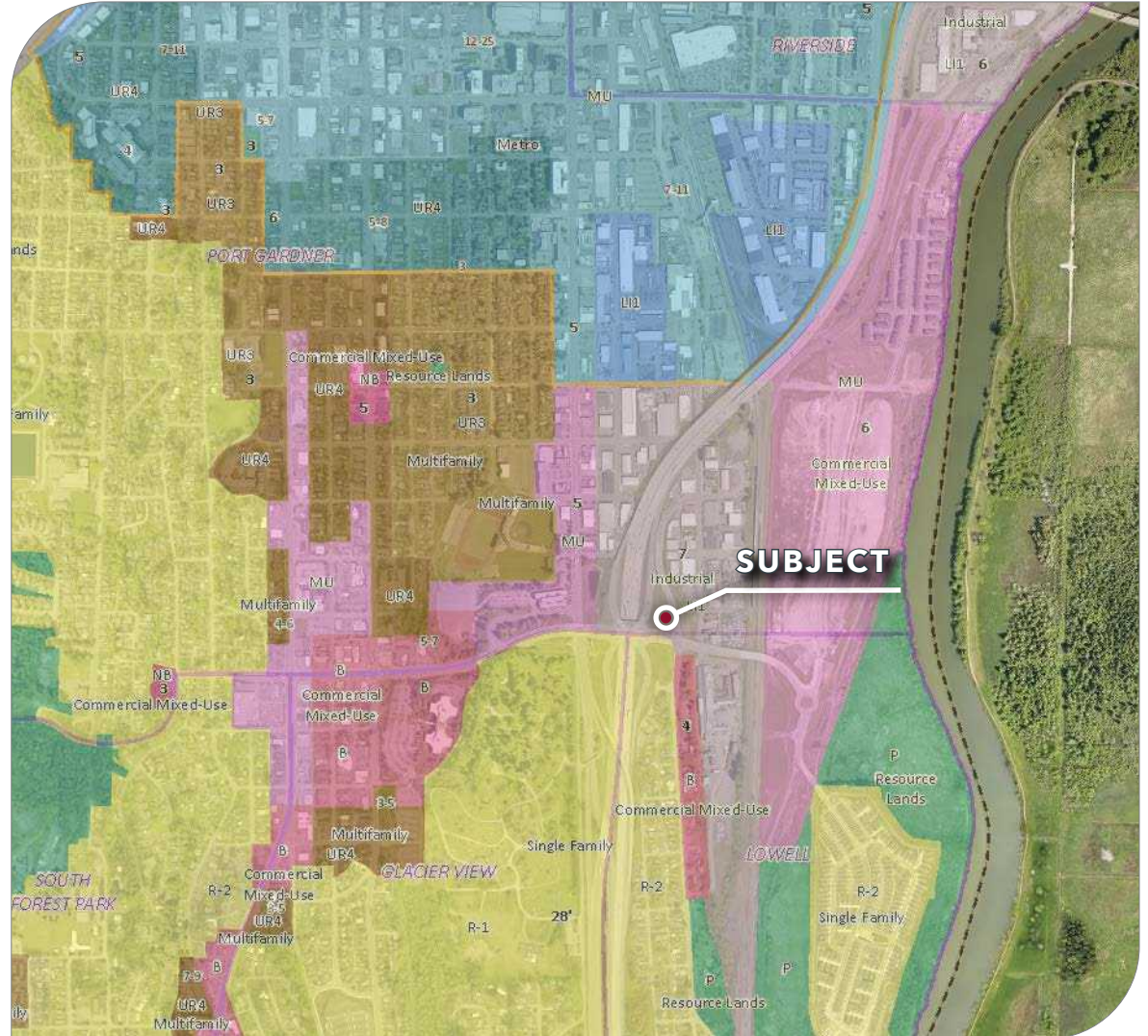
ZONING & REGULATORY CONSIDERATIONS

The subject Property is located within the City of Everett's LI1 (Light Industrial 1) zoning, which is consistent with the current surroundings.

Development Standard Requirements

- Lot Area Minimum 5,000 SF
- Lot Width Minimum 50'
- Lot Depth Minimum 80'
- Lot Coverage Maximum Not Applicable
- Minimum Setbacks*

NOTE: Please refer to the City of Everett Municipal Code for more detailed development standards.



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TRANSACTION PROCESS

The Property is being offered in its “As-Is, Where-Is” condition, and the Buyer will be responsible for any entitlements, permitting, and improvement to the Property. Seller is considering offers upon receipt. Offers should be in the form of a short form LOI. LOI's should, at a minimum, include the following:

- Proposed Sale Terms:
 - Purchase Price
 - Earnest Money Deposit
 - Feasibility / Due Diligence Period
 - Closing Costs Responsibilities
 - Closing Date
- Buyer Introduction: Description of the buyer entity.
- Intended Sources of Capital: Description of equity partners, and potential financing partners, and their current levels of commitment.
- Please include, a narrative of the proposed uses and/or development project, as well as any supporting site plans, renderings, preliminary design and any other details or information that would be helpful in evaluating the offer and intended development.



The Seller will evaluate offers upon receipt.

Contacts

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