

# CHERRY CREEK APARTMENTS



## OFFERING MEMORANDUM

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**EXECUTIVE  
SUMMARY**

# INVESTMENT OVERVIEW

Northmarq is pleased to exclusively present **Cherry Creek Apartments**, a highly desirable 18-unit multifamily community located in Monroe, Washington.

**Cherry Creek** offers a diverse unit mix consisting of one-bedroom flats, two-bedroom flats, and spacious two- and three-bedroom townhomes, with an average unit size of 1,134 square feet. The property has undergone extensive renovations, with most residences featuring stainless steel appliances, granite countertops, luxury vinyl plank flooring, modern lighting, refaced cabinetry, and in-unit washer/dryers.

The community provides a superior parking ratio of 2.67 spaces per unit, including 20 garage spaces and 28 surface stalls. Select townhome units feature attached two-car garages and floorplans up to 1,450 square feet, positioning **Cherry Creek** as a competitive alternative to single-family housing.

Situated in Snohomish County at the base of the Cascade Mountain Range, **Cherry Creek** benefits from strong regional demand drivers. The property offers convenient access to Highway 2, a 20-minute commute to Everett, and proximity to major employment centers in Bellevue and the greater Seattle metro.

Cherry Creek Apartments represents a rare opportunity to acquire a renovated, well-located community in one of the Puget Sound region's fastest-growing suburban markets.

## INVESTMENT HIGHLIGHTS

- Diverse Unit Mix** One-bedroom, two-bedroom, and large two- and three-bedroom townhome layouts, averaging 1,134 SF.
- Expansive Townhomes** Two-bedroom (1,338 SF) and three-bedroom (1,450 SF) townhomes with attached two-car garages—an attractive alternative to single-family rentals.
- Renovated Interiors:** Upgraded units include stainless steel appliances, granite countertops, modern lighting, luxury vinyl plank flooring, refaced cabinets, and in-unit washer/dryers.
- Robust Parking:** Strong 2.67 spaces per unit ratio with 20 garages and 28 surface spaces.
- Strategic Location:** Located in Snohomish County, offering immediate access to Highway 2, a 20-minute commute to Everett, and close proximity to Bellevue and the Cascade Mountain Range.



## PROPERTY SUMMARY

**Address**  
**520 S Kelsey St**  
**Monroe, WA 98272**

**Year Built**  
**1989**

**No. of Units**  
**18**

**Property Type**  
**Low-Rise**

**No. of Buildings**  
**3**

**Net Rentable Area (SF)**  
**± 20,556**

**Land Area**  
**± 40,946 SF**

**APN**  
**00484600301302**  
**00484600301000**

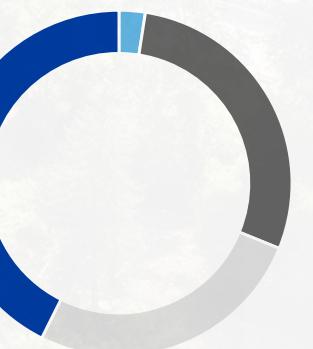
**Parking**  
**Surface: 28 | Garage: 20**



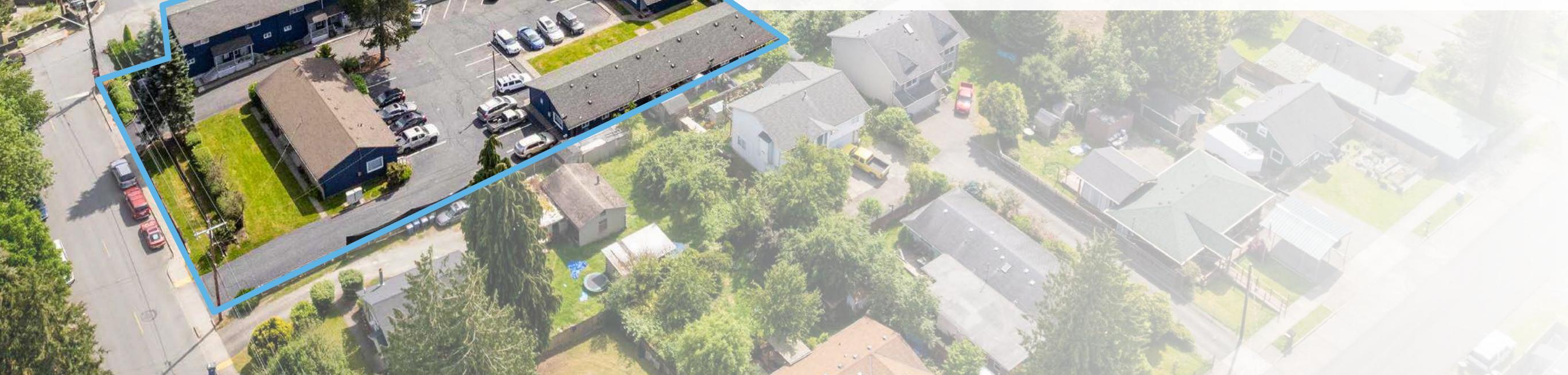
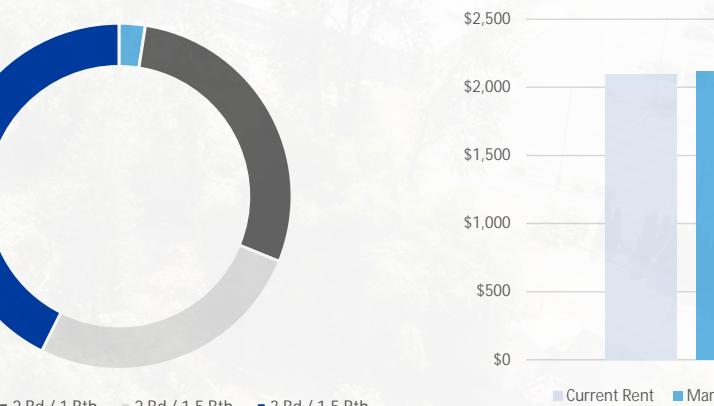
## UNIT MIX

UNIT TYPE	UNIT COUNT	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
1 Bd / 1 Bth	1	500	\$1,650	\$3.30	\$1,650	\$3.30
2 Bd / 1 Bth	7	858	\$1,864	\$2.17	\$2,000	\$2.33
2 Bd / 1.5 Bth	4	1,338	\$2,188	\$1.64	\$2,400	\$1.79
3 Bd / 1.5 Bth	6	1,450	\$2,383	\$1.64	\$2,550	\$1.76
<b>TOTAL</b>	<b>18</b>	<b>1,142 SF</b>	<b>\$2,097</b>	<b>\$1.84</b>	<b>\$2,253</b>	<b>\$1.97</b>

Percentage of Property



Average Rent



## INTERIOR PHOTOS





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## FINANCIAL ANALYSIS

## INCOME AND EXPENSES

### PRICE ANALYSIS

LIST PRICE	\$5,200,000
Number of Units	18
Price Per Unit	\$288,889
Price Per NRSF	\$253
Current Cap	5.88%
Current GRM	11.48
Market Cap	6.64%
Market GRM	10.69
Year Built	1989
Approx. Lot Size (SF)	±40,946
Approx. NRSF	±20,556

### INCOME

	CURRENT	MARKET RATE
Gross Potential Rent	\$452,988	\$486,600
Vacancy	(\$22,649)	(\$24,330)
<b>Net Rental Income</b>	<b>\$430,339</b>	<b>\$462,270</b>
RUBS	\$26,984	\$39,173
Pet	\$1,593	\$1,593
Misc. Income	\$20,734	\$20,734
<b>Total Other Income</b>	<b>\$49,311</b>	<b>\$61,500</b>
<b>Effective Gross Income</b>	<b>\$479,650</b>	<b>\$523,770</b>

### EXPENSES

	CURRENT	MARKET RATE
Maint/Repair:	\$10,738	\$10,738
Turnover:	\$967	\$967
Payroll:	\$17,723	\$17,723
R&M Payroll:	\$8,796	\$8,796
Contract Services:	\$1,049	\$1,049
Landscaping:	\$5,764	\$5,764
Marketing:	\$3,837	\$3,837
Admin:	\$7,993	\$7,993
<b>Total Controllable Expenses</b>	<b>\$56,867</b>	<b>\$56,867</b>
RE Taxes:	\$35,277	\$37,908
Insurance:	\$9,660	\$9,660
Utilities W/S/G/E :	\$43,526	\$43,526
Management:	\$23,982	\$26,189
<b>Total Non-Controllable Expenses</b>	<b>\$112,445</b>	<b>\$117,283</b>
<b>TOTAL EXPENSES</b>	<b>\$169,312</b>	<b>\$174,150</b>
<b>NET OPERATING INCOME</b>	<b>\$310,337</b>	<b>\$349,621</b>
Reserves:	\$4,500	\$4,500
<b>NET OPERATING INCOME (AFTER RESERVES)</b>	<b>\$305,837</b>	<b>\$345,121</b>

## RENT ROLL

UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
1	2 Bd / 1 Bth	900	\$1,799	\$2.00	\$2,000	\$2.2
2	2 Bd / 1 Bth	900	\$1,699	\$1.89	\$2,000	\$2.2
3	2 Bd / 1 Bth	900	\$1,850	\$2.06	\$2,000	\$2.2
4	2 Bd / 1 Bth	826	\$1,950	\$2.36	\$2,000	\$2.4
5	2 Bd / 1 Bth	826	\$2,000	\$2.42	\$2,000	\$2.4
6	1 Bd / 1 Bth	500	\$1,650	\$3.30	\$1,650	\$3.0
7	2 Bd / 1 Bth	826	\$1,750	\$2.12	\$2,000	\$2.4
8	2 Bd / 1 Bth	826	\$2,000	\$2.42	\$2,000	\$2.4
9	3 Bd / 1.5 Bth	1,450	\$2,300	\$1.59	\$2,550	\$1.7
10	3 Bd / 1.5 Bth	1,450	\$2,199	\$1.52	\$2,550	\$1.7
11	2 Bd / 1.5 Bth	1,338	\$2,252	\$1.68	\$2,400	\$1.79
12	2 Bd / 1.5 Bth	1,338	\$2,250	\$1.68	\$2,400	\$1.79
13	3 Bd / 1.5 Bth	1,450	\$2,550	\$1.76	\$2,550	\$1.76
14	3 Bd / 1.5 Bth	1,450	\$2,350	\$1.62	\$2,550	\$1.76
15	3 Bd / 1.5 Bth	1,450	\$2,350	\$1.62	\$2,550	\$1.76
16	2 Bd / 1.5 Bth	1,338	\$2,250	\$1.68	\$2,400	\$1.79
17	3 Bd / 1.5 Bth	1,450	\$2,550	\$1.76	\$2,550	\$1.76
18	2 Bd / 1.5 Bth	1,338	\$2,000	\$1.49	\$2,400	\$1.79
<b>TOTAL</b>	<b>18 Units</b>	<b>20,556 SF</b>	<b>\$37,749</b>	<b>\$1.84</b>	<b>\$40,550</b>	<b>\$1.7</b>





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**MARKET  
COMPARABLES**

# RENT COMPARABLES

1 BEDROOM / 1 BATH

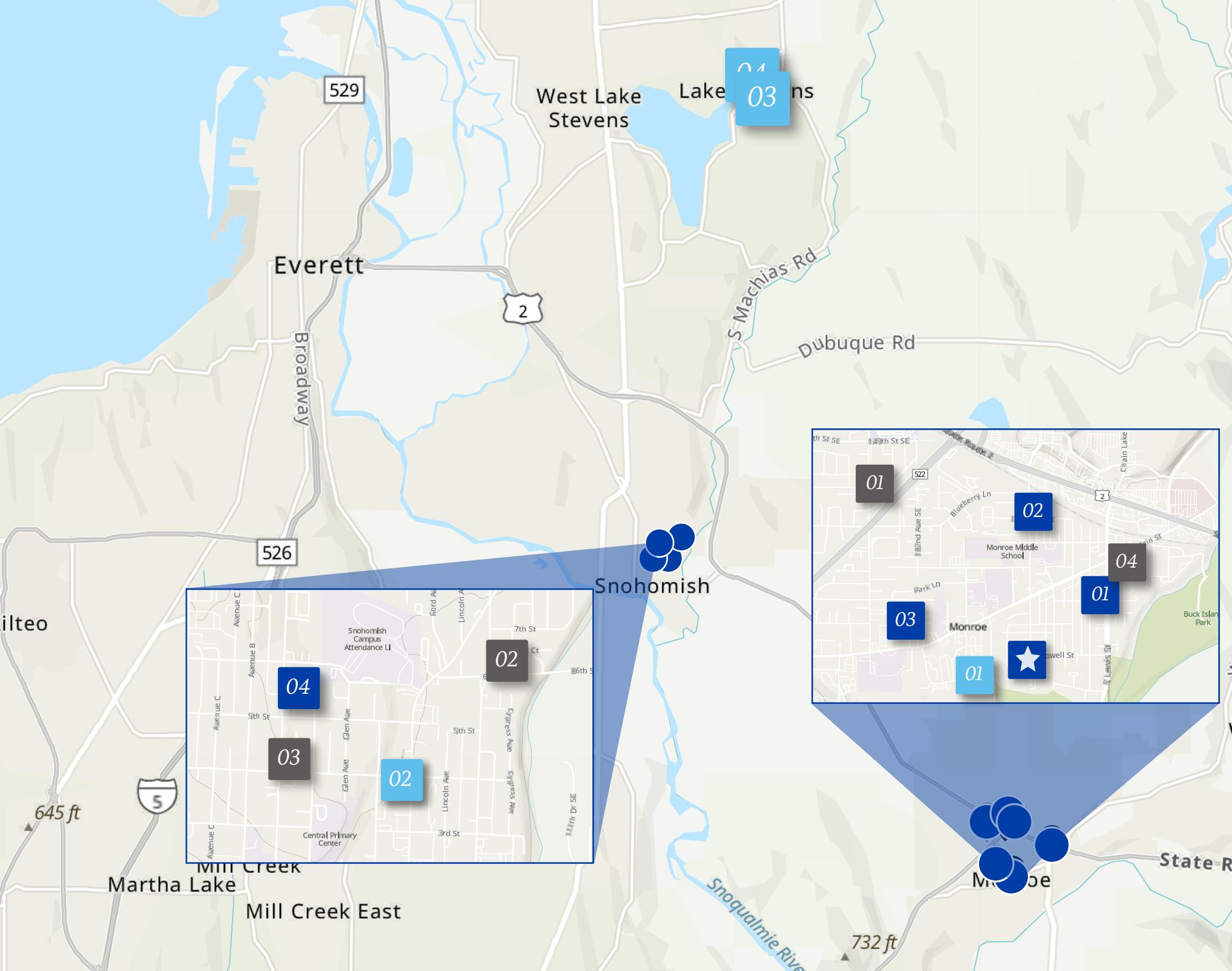
Property Name		Property Address	Unit Type	Avg SF	Rent	Rent/SF
★	<b>Cherry Creek Apartments</b>	<b>520 S Kelsey St Monroe, WA</b>	<b>1 Bd / 1 Bth</b>	<b>500</b>	<b>\$1,650</b>	<b>\$3.30</b>
01	936 Village Way	936 Village Way Monroe, WA	1 Bd / 1 Bth	594	\$1,550	\$2.61
02	330 Maple Ave	330 Maple Ave Snohomish, WA	1 Bd / 1 Bth	694	\$1,795	\$2.59
03	The Terrace	1619 127th Ave NE Lake Stevens, WA	1 Bd / 1 Bth	626	\$1,550	\$2.48
04	Hartford Court Apartments	1901 125th Ave NE Lake Stevens, WA	1 Bd / 1 Bth	559	\$1,525	\$2.73
<b>Property Averages</b>				<b>618</b>	<b>\$1,605</b>	<b>\$2.60</b>

2 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ <b>Cherry Creek Apartments</b>	<b>520 S Kelsey St Monroe, WA</b>	<b>2 Bd / 1 Bth</b>	<b>858</b>	<b>\$2,000</b>	<b>\$2.33</b>
01 Monroe Apartments	15133 179th Ave SE Monroe, WA	2 Bd / 1 Bth	763	\$1,950	\$2.56
02 Pilchuck Ridge	226 6th St Snohomish, WA	2 Bd / 1 Bth	838	\$2,195	\$2.62
03 Terra @ Monroe	914 4th St Snohomish, WA	2 Bd / 1 Bth	922	\$2,095	\$2.27
04 115 Fremont St Monroe, WA	115 Fremont St Monroe, WA	2 Bd / 1 Bth	748	\$1,999	\$2.67
<b>Property Averages</b>			<b>818</b>	<b>\$2,060</b>	<b>\$2.53</b>

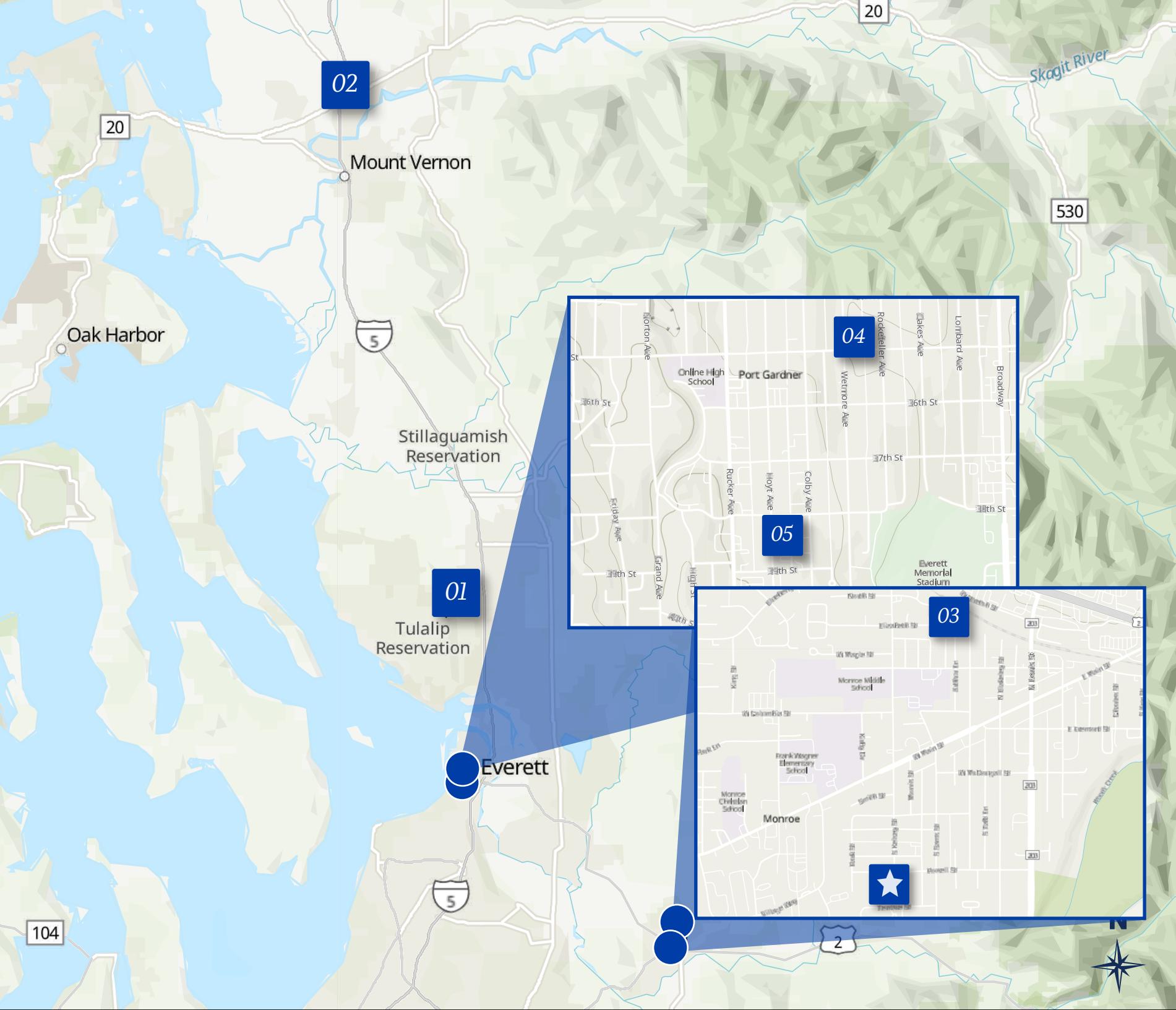
## 2 & 3 BEDROOM, 2 BATHROOM TOWNHOMES

Property Name		Property Address	Unit Type	Avg SF	Rent	Rent/SF
★	Cherry Creek Apartments	520 S Kelsey St Monroe, WA	2 Bd / 1.5 Bth	1,338	\$2,400	\$1.79
★	Cherry Creek Apartments	520 S Kelsey St Monroe, WA	3 Bd / 1.5 Bth	1,450	\$2,550	\$1.76
01	134 W McDougall St	134 W McDougall St Monroe, WA	2 Bd / 2 Bth TH	1,350	\$2,950	\$2.19
02	358 Elizabeth St	358 Elizabeth St Monroe, WA	2 Bd / 2 Bth TH	1,000	\$2,300	\$2.30
03	161 Countryman Dr	161 Countryman Dr Monroe, WA	3 Bd / 2 Bth TH	1,892	\$3,000	\$1.59
04	900 5th St	900 5th St Snohomish, WA	2 Bd / 2 Bth TH	1,050	\$2,595	\$2.47
Property Averages				1,323	\$2,711	\$2.14



## SALES COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF	
★ Cherry Creek Apartments	520 S Kelsey St Monroe, WA	18	1989	TBD	\$5,200,000	\$289,000	\$253	
01	Liberty Gardens	7629 4th Ave NE Marysville, WA	27	1986	2/14/25	\$8,080,000	\$299,259	\$284
02	Cambridge Apartments	405 S Norris Burlington, WA	16	1991	12/30/24	\$4,250,000	\$265,625	\$289
03	Evergreen Townhomes	341 W Elizabeth St Monroe, WA	6	1990	10/15/24	\$1,890,000	\$315,000	\$268
04	3431 Wetmore Ave	3431 Wetmore Ave Everett, WA	6	2007	5/29/24	\$1,960,000	\$326,667	\$228
05	Hoyt House	3823 Hoyt Ave Everett, WA	8	1978	5/10/24	\$2,100,000	\$262,500	\$268
<b>Property Averages</b>					<b>\$293,810</b>	<b>\$267</b>		





04.  

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**LOCATION  
OVERVIEW**

# 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.

## AREA DEMOGRAPHICS

Within 5 miles of the subject property

**37,234**  
2024 TOTAL  
POPULATION

**39.9**  
MEDIAN AGE  
OF RESIDENTS

**\$667K**  
MEDIAN HOME  
VALUE

**\$143,609**  
AVERAGE HOUSEHOLD  
INCOME

**0.88%**  
ANNUAL  
POPULATION GROWTH

**1,601**  
TOTAL  
BUSINESSES

**2,873**  
RENTER OCCUPIED  
HOUSEHOLDS

**10,002**  
OWNER OCCUPIED  
HOUSEHOLDS



# MONROE 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.





# CHERRY CREEK APARTMENTS

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