



PARKSIDE APARTMENTS



OFFERING MEMORANDUM

700 W MAPLE ST | MONROE, WA 98272



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01.

**EXECUTIVE
SUMMARY**

INVESTMENT OVERVIEW

Northmarq is pleased to exclusively present **Parkside Apartments**, a 29-unit multifamily community located in Monroe, Washington.

Parkside offers a balanced mix of one-, two-, and three-bedroom floorplans, averaging 908 square feet. Each residence is equipped with in-unit washers and dryers, with many units upgraded to include stainless steel appliances, granite countertops, luxury vinyl plank flooring, and other modern finishes. The property is situated on a large 89,298-square-foot parcel, providing residents with a lower-density living environment and ample on-site parking.

Parkside Apartments has been well maintained and is currently achieving strong operating performance, with average rents of \$2,007 and positive T12, T6, and T3 trends. This consistent operational trajectory underscores the property's strong positioning within the Snohomish County rental market.

Strategically located near Highway 2, Parkside offers residents both lifestyle and convenience—providing easy access to year-round recreation in the Cascade Mountain Range, a 20-minute commute to Everett, and close proximity to major employment hubs in Bellevue and the broader Seattle metropolitan area.

Parkside Apartments represents an opportunity to acquire a stabilized, well-located, and updated multifamily community in one of the Puget Sound region's most dynamic suburban submarkets.

INVESTMENT HIGHLIGHTS

- Diverse Unit Mix:** One-, two-, and three-bedroom layouts averaging 908 square feet.
- Renovated Interiors:** Many units feature stainless steel appliances, granite countertops, luxury vinyl plank flooring, and modern finishes, with all units offering in-unit washers and dryers.
- Low Density Setting:** Situated on an expansive 89,298-square-foot parcel, providing a desirable low-density environment.
- Attractive Location:** Positioned in Snohomish County at the base of the Cascade Mountains, 16 miles from Everett and 25 miles from Bellevue.
- Strong Operations:** Achieving average rents of \$2,007 with demonstrated positive trends across T12, T6, and T3 performance periods.



PROPERTY SUMMARY

Address
700 W Maple St
Monroe, WA 98272

Year Built
1982

No. of Units
29

Property Type
Low Rise Garden Style

No. of Buildings
6

Net Rentable Area (SF)
± 26,400

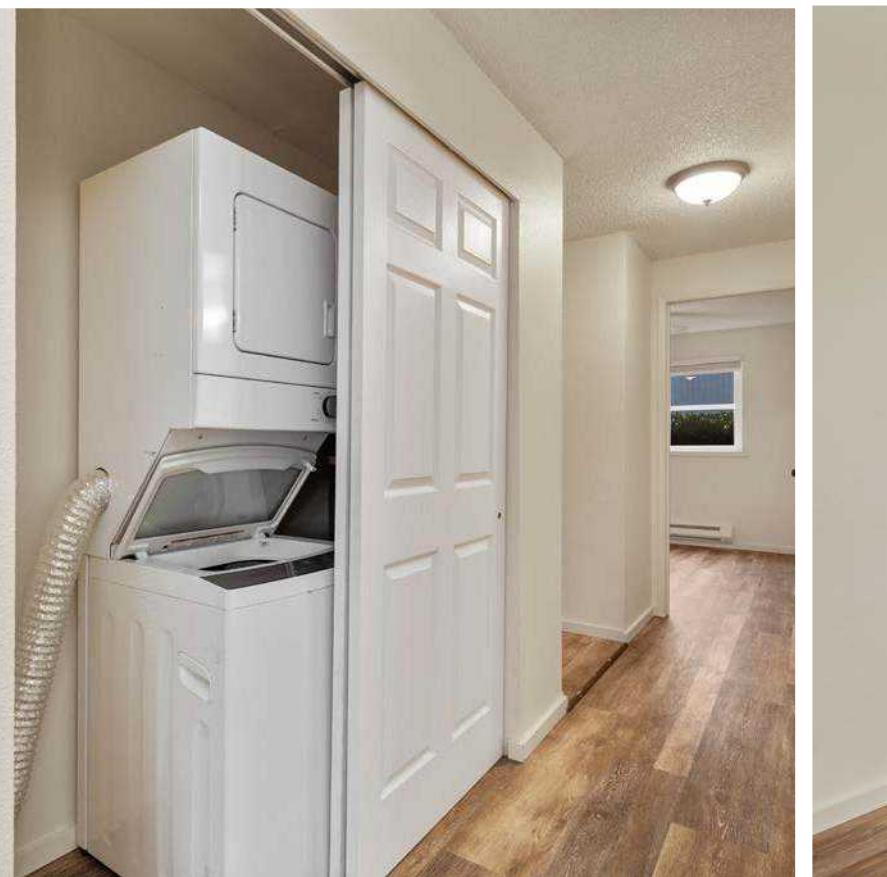
Land Area
± 89,298 SF

APN
27060100202300
27060100202400

Parking
Surface: 40



INTERIOR PHOTOS





02.
FINANCIAL
ANALYSIS

INCOME AND EXPENSES

PRICE ANALYSIS

LIST PRICE	\$8,100,000
Number of Units	29
Price Per Unit	\$279,310
Price Per NRSF	\$307
Current Cap	5.80%
Current GRM	11.60
Market Cap	6.43%
Market GRM	10.88
Year Built	1982
Approx. Lot Size (SF)	± 89,298 SF
Approx. NRSF	± 26,400

INCOME

	CURRENT	MARKET RATE
Gross Potential Rent	\$698,268	\$744,708
Vacancy	(\$34,913)	(\$37,235)
Net Rental Income	\$663,355	\$707,473
RUBS	\$39,595	\$52,679
Pet	\$7,243	\$7,243
Misc. Income	\$21,365	\$21,365
Total Other Income	\$68,203	\$81,287
Effective Gross Income	\$731,558	\$788,759

EXPENSES

	CURRENT	MARKET RATE
Maint/Repair:	\$9,802	\$9,802
Turnover:	\$5,890	\$5,890
Payroll:	\$27,684	\$27,684
R&M Payroll:	\$21,652	\$21,652
Contract Services:	\$126	\$126
Landscaping:	\$11,456	\$11,456
Marketing:	\$5,496	\$5,496
Admin:	\$13,705	\$13,705
Total Controllable Expenses	\$95,811	\$95,811
RE Taxes:	\$55,762	\$59,049
Insurance:	\$7,740	\$7,740
Utilities W/S/G/E :	\$58,532	\$58,532
Management:	\$36,578	\$39,438
Total Non-Controllable Expenses	\$158,612	\$164,759
TOTAL EXPENSES	\$254,423	\$260,570
NET OPERATING INCOME	\$477,135	\$528,189
Reserves:	\$7,250	\$7,250
NET OPERATING INCOME (AFTER RESERVES)	\$469,885	\$520,939

RENT ROLL

UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
A1	3 Bd / 1.5 Bth	1,100	\$2,550	\$2.32	\$2,558	\$2.3
A2	3 Bd / 1.5 Bth	1,100	\$2,435	\$2.21	\$2,558	\$2.3
A3	3 Bd / 1.5 Bth	1,100	\$2,430	\$2.21	\$2,558	\$2.3
A4	3 Bd / 1.5 Bth	1,100	\$2,150	\$1.95	\$2,558	\$2.3
B1	3 Bd / 1.5 Bth	1,100	\$2,430	\$2.21	\$2,558	\$2.3
B2	2 Bd / 1 Bth	850	\$1,950	\$2.29	\$2,000	\$2.3
B3	2 Bd / 1 Bth	850	\$1,950	\$2.29	\$2,000	\$2.3
B4	2 Bd / 1 Bth	850	\$1,950	\$2.29	\$2,000	\$2.3
B5	2 Bd / 1 Bth	850	\$1,695	\$1.99	\$2,000	\$2.3
B6	3 Bd / 1.5 Bth	1,100	\$2,430	\$2.21	\$2,558	\$2.3
C1	3 Bd / 1.5 Bth	1,100	\$2,030	\$1.85	\$2,558	\$2.3
C2	2 Bd / 1 Bth	850	\$1,950	\$2.29	\$2,000	\$2.3
C3	2 Bd / 1 Bth	850	\$1,875	\$2.21	\$2,000	\$2.3
C4	2 Bd / 1 Bth	850	\$1,795	\$2.11	\$2,000	\$2.3
C5	2 Bd / 1 Bth	850	\$1,950	\$2.29	\$2,000	\$2.3
C6	3 Bd / 1.5 Bth	1,100	\$2,430	\$2.21	\$2,558	\$2.3
D1	2 Bd / 1 Bth	850	\$2,020	\$2.38	\$2,000	\$2.3
D2	2 Bd / 1 Bth	850	\$1,950	\$2.29	\$2,000	\$2.3
D3	2 Bd / 1 Bth	850	\$2,009	\$2.36	\$2,000	\$2.3
D4	2 Bd / 1 Bth	850	\$1,825	\$2.15	\$2,000	\$2.3
E1	2 Bd / 1 Bth	850	\$1,950	\$2.29	\$2,000	\$2.3
E2	2 Bd / 1 Bth	850	\$1,950	\$2.29	\$2,000	\$2.3
E3	2 Bd / 1 Bth	850	\$1,795	\$2.11	\$2,000	\$2.3
E4	2 Bd / 1 Bth	850	\$1,950	\$2.29	\$2,000	\$2.3
F1	2 Bd / 1 Bth	850	\$1,875	\$2.21	\$2,000	\$2.3
F2	2 Bd / 1 Bth	850	\$1,745	\$2.05	\$2,000	\$2.3
F3	2 Bd / 1 Bth	850	\$1,850	\$2.18	\$2,000	\$2.3
F4	2 Bd / 1 Bth	850	\$1,745	\$2.05	\$2,000	\$2.3
F5	1 Bd / 1 Bth	600	\$1,525	\$2.54	\$1,595	\$2.6
TOTAL	29 Units	26,400 SF	\$58,189	\$2.20	\$62,059	\$2.35



03.
MARKET
COMPARABLES

RENT COMPARABLES

1 BEDROOM / 1 BATH

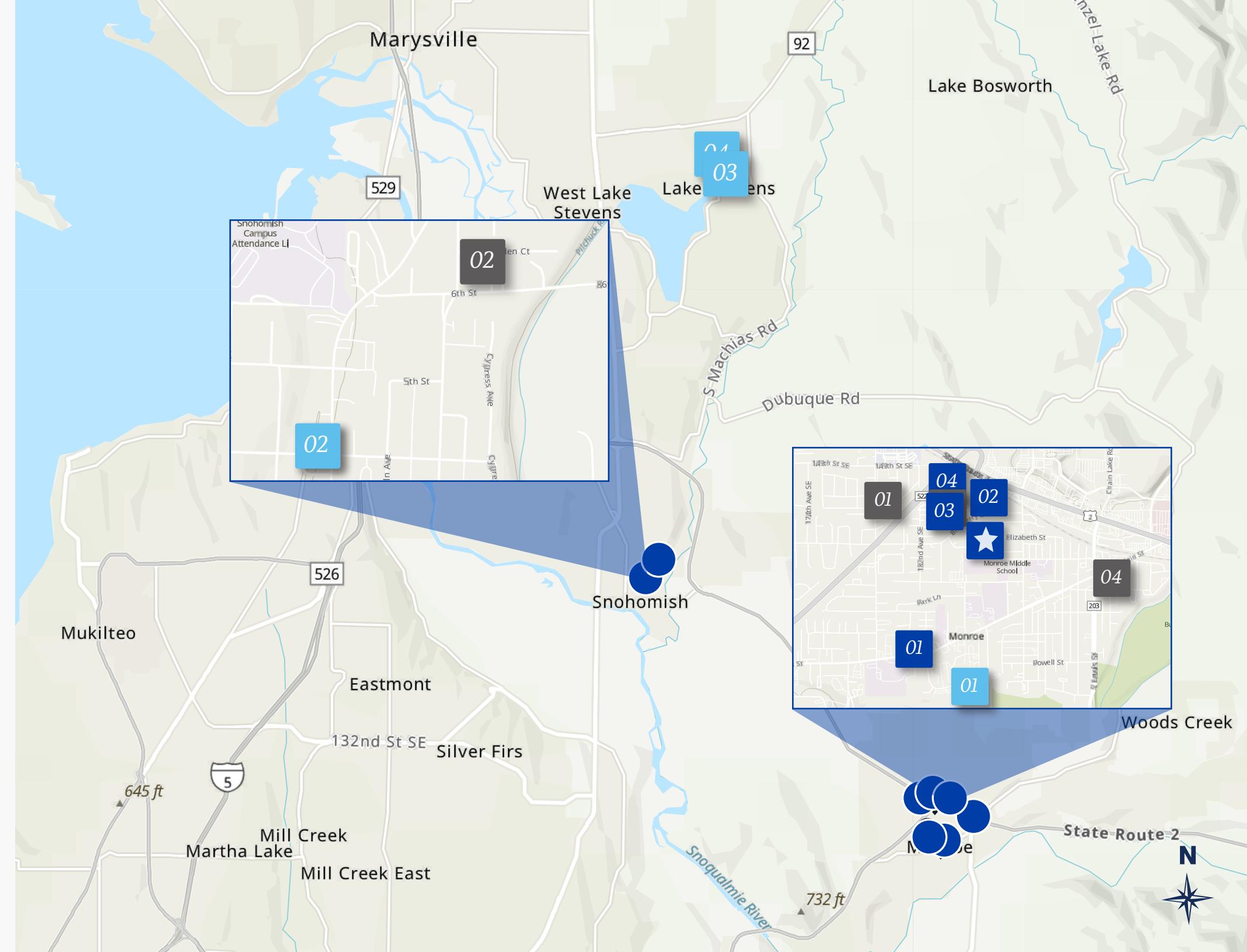
PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Parkside Apartments	700 W Maple St Monroe, WA	1 Bd / 1 Bth	600	\$1,525	\$2.54
01 936 Village Way	936 Village Way Monroe, WA	1 Bd / 1 Bth	594	\$1,550	\$2.61
02 330 Maple Ave	330 Maple Ave Snohomish, WA	1 Bd / 1 Bth	694	\$1,795	\$2.59
03 The 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
Property Averages			618	\$1,605	\$2.60

2 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Parkside Apartments	700 W Maple St Monroe, WA	2 Bd / 1 Bth	847	\$1,889	\$2.22
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	18463 Blueberry Ln Monroe, WA	2 Bd / 1 Bth	922	\$2,095	\$2.27
04 115 Fremont St	115 Fremont St Monroe, WA	2 Bd / 1 Bth	748	\$1,999	\$2.67
Property Averages			818	\$2,060	\$2.53

2 & 3 BEDROOM / 2 BATH FLATS

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Parkside Apartments	700 W Maple St Monroe, WA	3 Bd / 1.5 Bth	1,100	\$2,361	\$2.15
01 101 Countryman Dr	101 Countryman Dr Monroe, WA	2 Bd / 2 Bth	808	\$2,300	\$2.85
02 The Lake Apartments	18727 Blueberry Ln Monroe, WA	3 Bd / 2 Bth	1012	\$2,500	\$2.47
03 Terra @ Monroe	18463 Blueberry Ln Monroe, WA	2 Bd / 2 Bth	992	\$2,415	\$2.43
04 18621 Blueberry Ln	18621 Blueberry Ln Monroe, WA	3 Bd / 2 Bth	885	\$1,950	\$2.20
Property Averages			924	\$2,291	\$2.49

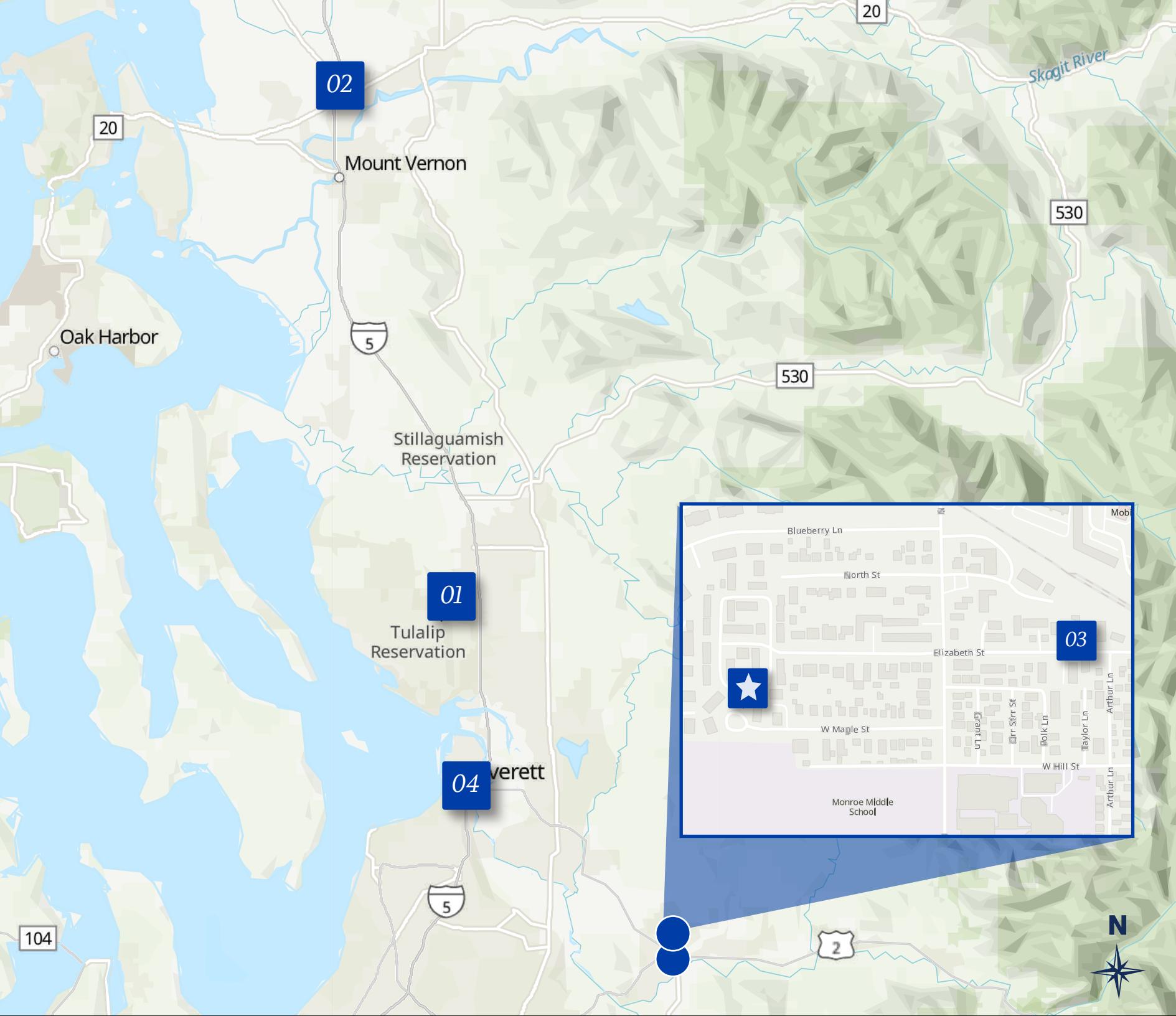


SALES COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF	
★ Parkside Apartments	700 W Maple St Monroe, WA	29	1980	TBD	\$8,100,000	\$279,310	\$307	
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	\$402
04	Hoyt House	3823 Hoyt Ave Everett, WA	8	1978	5/10/24	\$2,100,000	\$262,500	\$268
Property Averages					\$285,596	\$277		



NORTHMARQ





04.

**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.





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