



OFFERING MEMORANDUM

1831 Wetmore Ave., Everett, WA 98201

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PRESENTED BY



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SECTION 2

The Asset

Executive Summary

Property

Area

Offer Summary

Price	Price/unit	Price/area	Units	Built/Renovated
\$1,795,000	\$199,444	\$203.63	9	2002/--

PROPERTY INFO

Building size	8,815 SF
Unit mix	4x 1+1 5x 2+1
Lot size	6,098.4 SF
APN	00437036701500
Stories	2
Number of buildings	1
Parking	10

METRICS

metrics	current	proforma
CAP	5.16%	7.14%
GRM	12.75	9.69
Cash-on-Cash	2.62%	8.68%
YoC		17.85%
		avg.
IRR		24.84%
Equity X		2.70x
ROE	4.7%	30.73%
ROI		16.22%





Property

Description

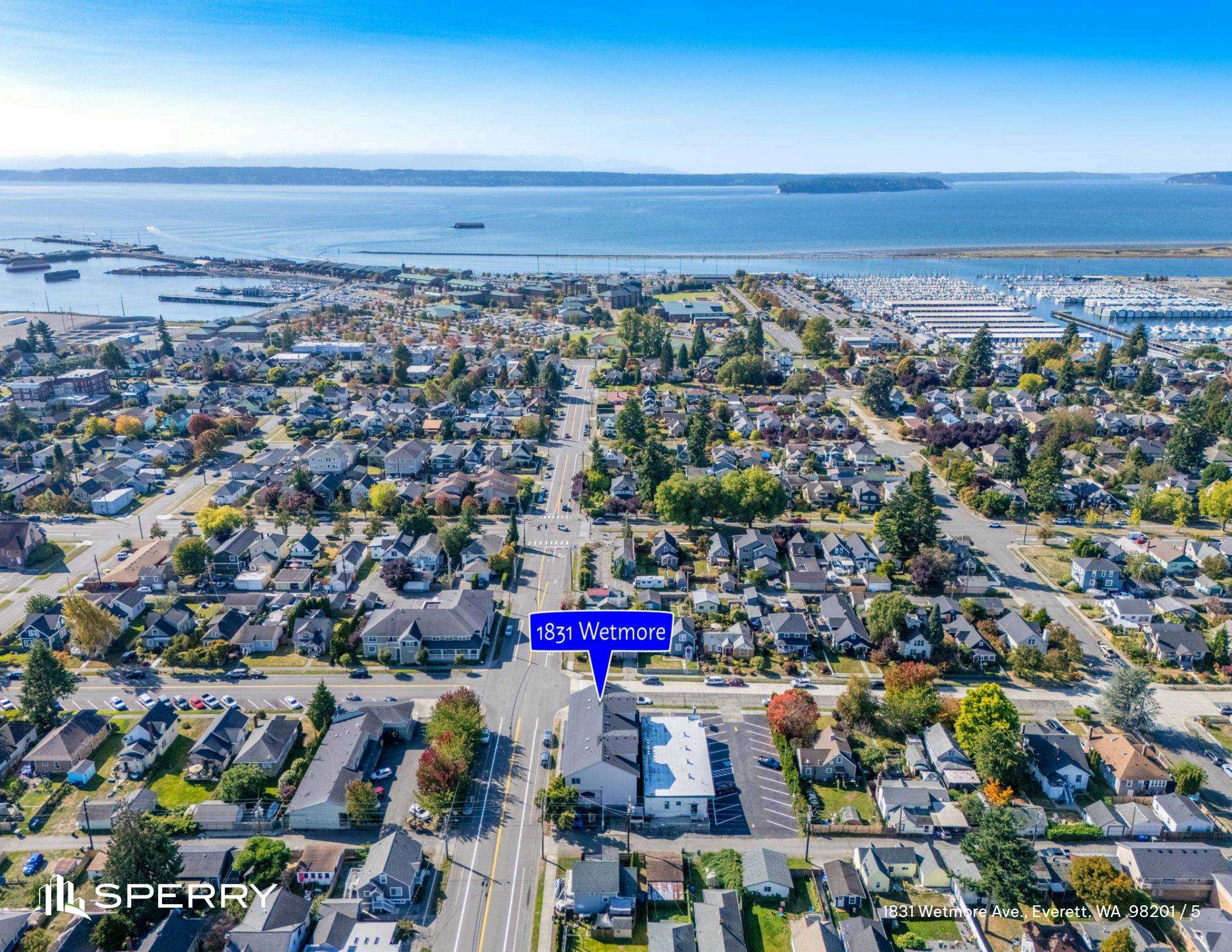
Located in the heart of Northwest Everett, 1831 Wetmore Avenue presents a rare opportunity to acquire a well-maintained multifamily property in one of Snohomish County's most historic and desirable neighborhoods.

Built in 2002, the property features a mix of spacious one- and two-bedroom apartments, each equipped with an in-unit washer and dryer. Residents enjoy proximity to local amenities, public transit, and central business districts, offering both convenience and long-term rental appeal. The property features eight secure parking spaces, plus two additional on-site parking spots.

This asset represents a solid investment with strong rental performance and opportunities to add additional income through rent increases, parking, and storage.

Property highlights

- Located in the historic and desirable Northwest Everett neighborhood of Snohomish County
- Features a mix of spacious one- and two-bedroom apartments, appealing to a variety of tenants
- Each unit includes in-unit washers and dryers, adding convenience and value for residents
- Offers secured garage parking with eight spaces, plus two additional onsite spots
- New roof in 2023
- This well-maintained property, constructed in 2002, is in exceptional condition and demands minimal immediate capital expenditures.
- Value-add opportunities through unit upgrades: upside potential via cosmetic enhancements like new flooring, countertops, and appliances.



1831 Wetmore











Area

Area description

1831 Wetmore Ave is located in the heart of Everett, WA, within the bustling Metro Everett planning area. This address is nestled in a growing urban neighborhood that blends residential, commercial, and cultural elements together. The area is characterized by a mix of historic buildings and new developments, reflecting its ongoing revitalization.

Residents can enjoy proximity to various amenities, including local shops, cafes, restaurants, and entertainment venues. The area is serviced by public transit, making it convenient for commuters. Nearby attractions include the Everett Performing Arts Center, Angel of the Winds Arena, and the Everett Public Library.

The neighborhood is just a short distance from the Everett waterfront, which is undergoing enhancements to expand public spaces and access to the Puget Sound. Outdoor enthusiasts will appreciate the close distance to parks and recreational activities.

Educational opportunities are available at local public schools, and the Everett Community College is situated just north of the area, contributing to a youthful and vibrant atmosphere.

Overall, 1831 Wetmore Ave is situated in a dynamic area that offers a mix of urban living with the charm of a smaller city, making it an appealing location for a variety of residents and businesses.

Area highlights

- **Education and Parks:** Close to several schools within the Everett School District and multiple parks, including the beautiful Legion Park, which overlooks Port Gardner Bay.
- **Employment Opportunities:** Near major employers including Providence Regional Medical Center Everett and the Boeing Everett Factory, as well as various government and service-based industries.
- **Convenient Location:** Situated in the heart of downtown Everett, the property offers easy access to a variety of restaurants, shops, and cultural amenities.
- **Proximity to Waterfront:** Just a short distance from the Port of Everett Marina, providing gorgeous waterfront views and recreational activities such as boating and fishing.
- **Public Transportation:** The area is well-served by Everett Transit, with several bus lines nearby, making it accessible for commuters and reducing the need for a personal vehicle.

Walk score
Very Walkable

80

Bike score
Very Bikeable

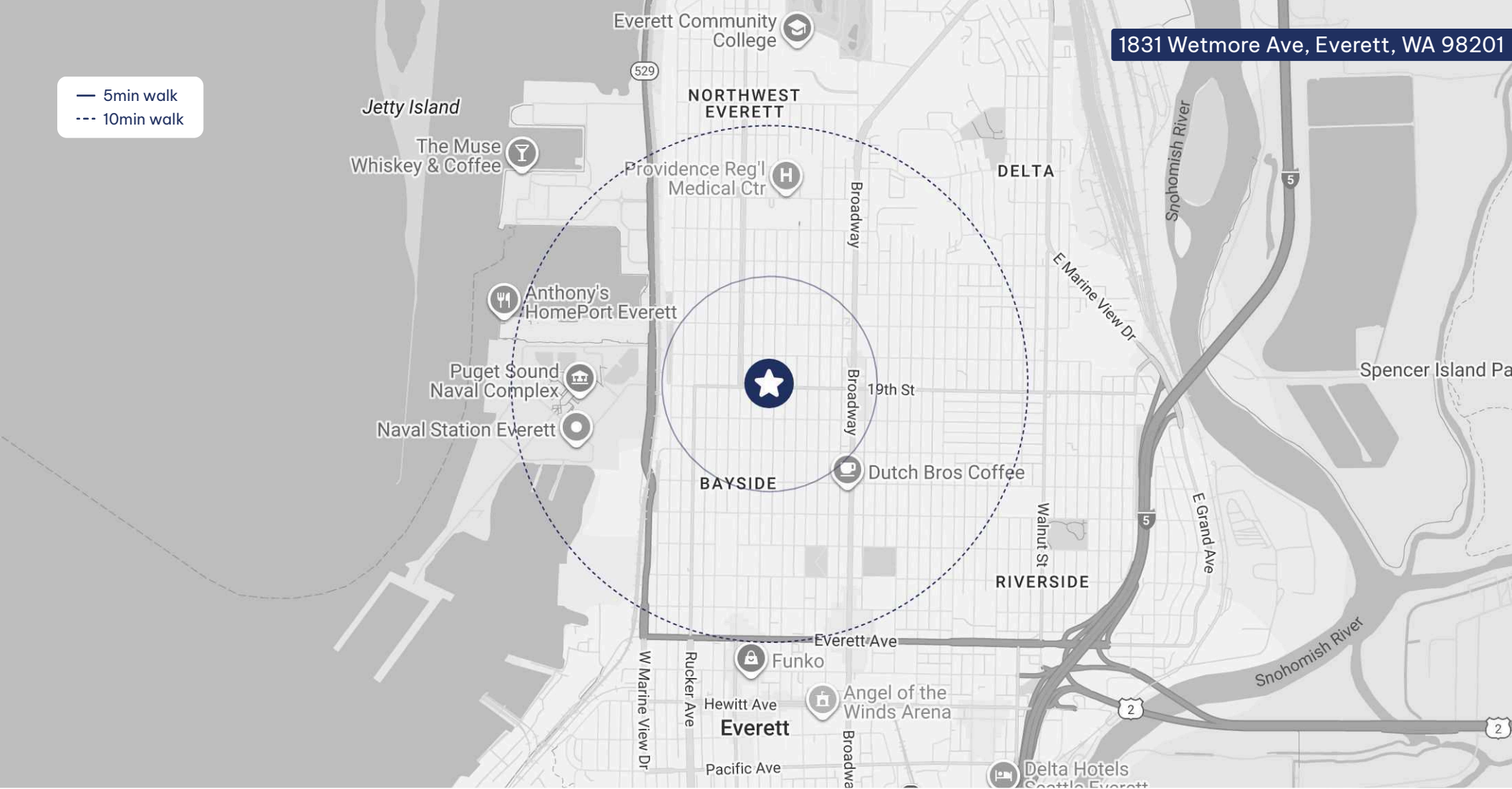
78

Transit score
Some Transit

41

9 nearby routes: 9 bus, 0 rail, 0 other

— 5min walk
 --- 10min walk



HEALTH CLUBS/GYMS

- 1 Providence Regional Med-...
- 2 Walgreens
- 3 Banya
- 4 Naval Branch Health Clinic...
- 5 Providence Everett Medical...
- 6 Credena Health Pharmacy...
- 7 Labcorp

RESTAURANTS

- 1 Scuttlebutt Brewing
- 2 Dutch Bros Coffee

- 3 Anthony's HomePort Everett
- 4 Fisherman Jack's
- 5 McDonald's
- 6 Lombardi's in Everett
- 7 El Paraiso Mexican Grill...

ENTERTAINMENT

- 1 Village Theatre
- 2 Everett Marina
- 3 Everett Civic Auditorium
- 4 Port of Everett
- 5 Grand Avenue Park

- 6 APEX Everett
- 7 Boxcar Park

SHOPPING

- 1 Funko
- 2 Dutch Bros Coffee
- 3 Safeway
- 4 QFC
- 5 Woods Coffee
- 6 Sno-Isle Food Co-op
- 7 Makario Coffee Roasters

CULTURE

- 1 Village Theatre
- 2 Village Theatre - Cope...
- 3 Van Valey House
- 4 Russell Day Gallery

EDUCATION

- 1 Everett High School
- 2 Everett Public Library
- 3 North Middle School
- 4 Hawthorne Elementary...
- 5 Whittier Elementary School

- 6 Garfield Elementary School
- 7 Ocean Research College...

SPORTS

- 1 Everett Soccer Arena
- 2 KlickWay Athletics
- 3 Everett Yacht Club
- 4 Union Yoga Co.
- 5 Seismos Fitness Center
- 6 Freedom Boat Club Everett



1831

FDC

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SECTION 3

Financials

Rent roll

Operating Projections

Financing

Unit Mix Summary

🏠 Multifamily								
unit #	unit type	SF	current	per SF	per 12mo	proforma	per SF	per 12mo
101	1BR/1BA	750	\$875	\$1.17	\$10,500	\$1,400	\$1.87	\$16,800
102	1BR/1BA	750	\$900	\$1.20	\$10,800	\$1,400	\$1.87	\$16,800
103	1BR/1BA	750	\$1,300	\$1.73	\$15,600	\$1,400	\$1.87	\$16,800
104	1BR/1BA	750	\$1,025	\$1.37	\$12,300	\$1,400	\$1.87	\$16,800
105	2BR/1BA	1,015	\$1,750	\$1.72	\$21,000	\$1,850	\$1.82	\$22,200
201	2BR/1BA	1,200	\$1,400	\$1.17	\$16,800	\$1,950	\$1.63	\$23,400
202	2BR/1BA	1,200	\$1,250	\$1.04	\$15,000	\$1,950	\$1.63	\$23,400
203	2BR/1BA	1,200	\$1,650	\$1.38	\$19,800	\$1,950	\$1.63	\$23,400
204	2BR/1BA	1,200	\$1,400	\$1.17	\$16,800	\$1,950	\$1.63	\$23,400
AVERAGES	2BR/1BA	979	\$1,283	\$1.31	\$15,400	\$1,694	\$1.73	\$20,333
9 units	14BR/9BA	8,815	\$11,550	\$1.31	\$138,600	\$15,250	\$1.73	\$183,000

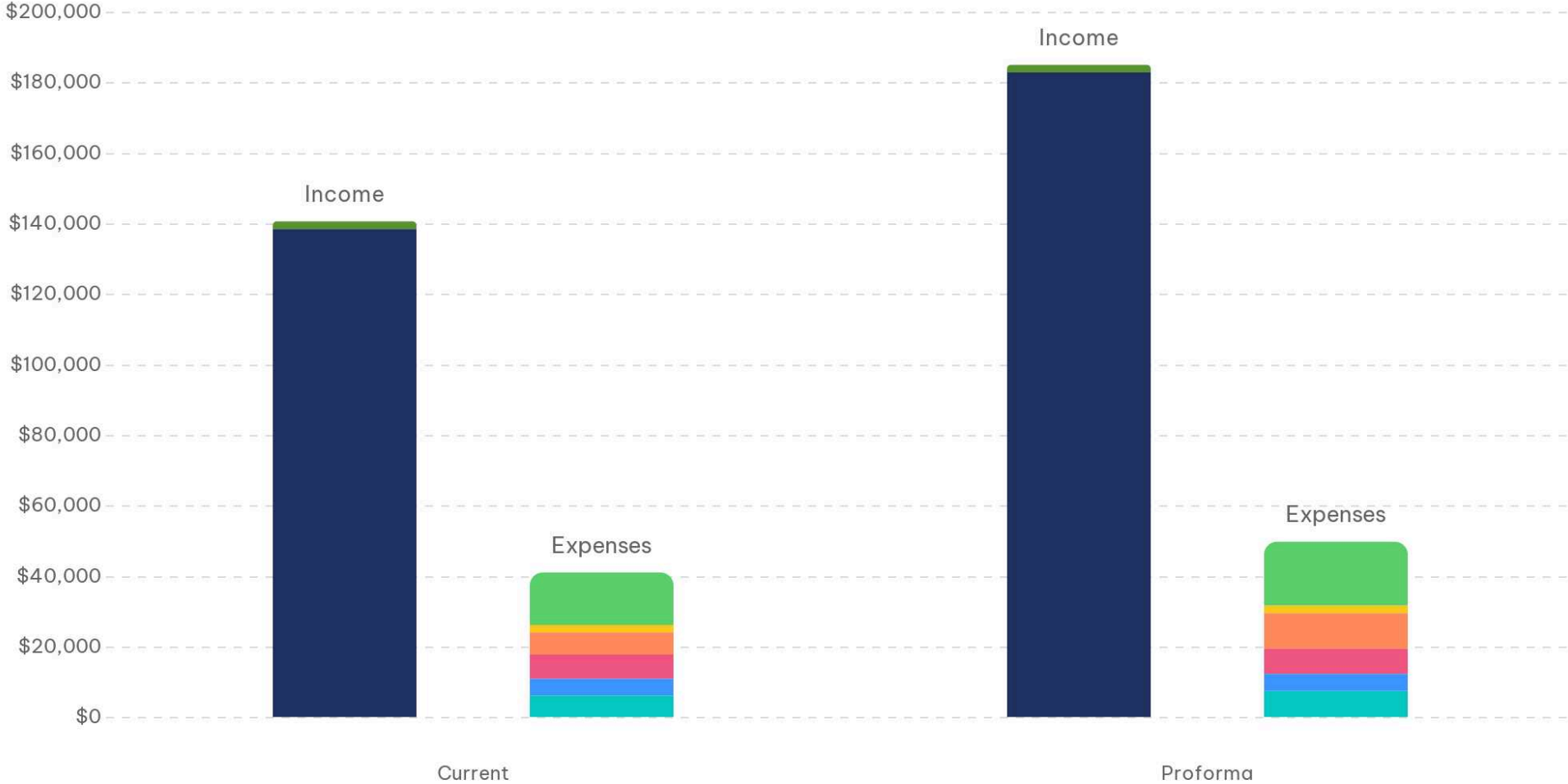
Rent Roll

🏠 Multifamily									
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103	1BR/1BA	750	\$1,300	\$1.73	\$15,600	\$1,400	\$1.87	\$16,800	
104	1BR/1BA	750	\$1,025	\$1.37	\$12,300	\$1,400	\$1.87	\$16,800	
105	2BR/1BA	1,015	\$1,750	\$1.72	\$21,000	\$1,850	\$1.82	\$22,200	
201	2BR/1BA	1,200	\$1,400	\$1.17	\$16,800	\$1,950	\$1.63	\$23,400	
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9 units	14BR/9BA	8,815	\$11,550	\$1.31	\$138,600	\$15,250	\$1.73	\$183,000	

Income and Expenses Analysis

🏠 Multifamily								
Income	Current	Per unit	PSF	% GOI	Proforma	Per unit	PSF	% GOI
Multifamily Rental Revenue	\$138,600	\$15,400	\$15.72		\$183,000	\$20,333	\$20.76	
Vacancy - 5.00%	\$6,930	\$770	\$0.79		\$9,150	\$1,017	\$1.04	
Effective Multifamily Rental Revenue	\$131,670	\$14,630	\$14.94	98.36%	\$173,850	\$19,317	\$19.72	98.75%
Other Income								
Storage Income	\$1,992	\$221	\$0.23		\$1,992	\$221	\$0.23	
Miscellaneous Revenue	\$200	\$22	\$0.02		\$200	\$22	\$0.02	
Total other income	\$2,192	\$244	\$0.25	1.64%	\$2,192	\$244	\$0.25	1.25%
Gross Operating Income	\$133,862	\$14,874	\$15.19		\$176,042	\$19,560	\$19.97	
Expenses								
Insurance	\$6,300	\$700	\$0.71	4.71%	\$7,560	\$840	\$0.86	4.29%
Utilities	\$4,747	\$527	\$0.54	3.55%	\$4,890	\$543	\$0.55	2.78%
Repairs & Maintenance	\$6,900	\$767	\$0.78	5.15%	\$7,107	\$790	\$0.81	4.04%
Property Managment	\$6,284	\$698	\$0.71	4.69%	\$10,072	\$1,119	\$1.14	5.72%
Labor & Materials	\$2,086	\$232	\$0.24	1.56%	\$2,149	\$239	\$0.24	1.22%
Property Taxes	\$14,868	\$1,652	\$1.69	11.11%	\$18,130	\$2,014	\$2.06	10.3%
Total expenses	\$41,185	\$4,576	\$4.67	30.77%	\$49,908	\$5,545	\$5.66	28.35%
NET OPERATING INCOME	\$92,677	\$10,297	\$10.51	69.23%	\$126,134	\$14,015	\$14.31	71.65%

Income and Expenses Chart



- Gross rental income
- Other income
- Insurance
- Utilities
- Repairs & Maintenance
- Property Management
- Labor & Materials
- Property Taxes

Operating projections

	Current	Proforma Y1	Y2	Y3	Y4	Y5
Gross Rental Revenue	\$138,600	\$185,503	\$191,068	\$196,800	\$202,704	\$208,785
Total Rental Loss	\$6,930	\$9,275	\$9,553	\$9,840	\$10,135	\$10,439
Effective Rental Revenue	\$131,670	\$176,228	\$181,515	\$186,960	\$192,569	\$198,346
Total Other Income	\$2,192	\$2,222	\$2,289	\$2,357	\$2,428	\$2,501
Gross Operating Income	\$133,862	\$178,450	\$183,803	\$189,317	\$194,997	\$200,847
Total Operating Expenses	\$41,185	\$50,343	\$51,672	\$53,037	\$54,439	\$55,880
Net Operating Income	\$92,677	\$128,107	\$132,132	\$136,280	\$140,558	\$144,967
Total Capex and Renovations	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow before Debt Service	\$92,677	\$128,107	\$132,132	\$136,280	\$140,558	\$144,967
Debt Service	--	\$74,142	\$74,142	\$74,142	\$74,142	\$74,142
Cash Flow after Debt Service	--	\$53,965	\$57,990	\$62,138	\$66,416	\$70,825
Principal Reduction	--	\$14,659	\$15,485	\$16,359	\$17,282	\$18,257

Hypothetical Financing

Loan Amount	\$1,088,168	Loan Term	5 years	Interest rate	5.5%
Down Payment	\$706,832	Interest only period	0 years	Interest rate spread	0%
LTV	60.62%	Amortization	30 years	Loan fee	1%
DCR	1.25				



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SECTION 4

Market Overview

City Overview

Demographics

Top Employers

Employment

Everett, WA

Everett, Washington, a vibrant city located 25 miles north of Seattle, is the county seat of Snohomish County and the seventh most populous city in the state. Nestled on the scenic Port Gardner Peninsula at the mouth of the Snohomish River, Everett boasts stunning waterfront views and rich cultural history. Known for its role in the aerospace industry, particularly as home to Boeing's largest assembly plant, the city has transformed from its roots as a lumber town into a modern economic hub. With diverse neighborhoods, recreational opportunities, and a thriving local arts scene, Everett is celebrated for its welcoming community and appealing lifestyle.

Recreational Delights

Everett offers an array of recreational options that cater to all ages and interests. Parks, beaches, and waterfronts invite outdoor activities throughout the year. Notable locations include:

- Forest Park: The largest park in Everett, featuring extensive trails, picnic areas, and a swimming pool.
- Howarth Park: A scenic park providing access to the beach with trails, picnic spots, and beautiful coastal views.
- Langus Riverfront Park: Perfect for fishing, kayaking, and bird watching along the Snohomish River.
- Jetty Island: A seasonal ferry-accessed island with pristine beaches, ideal for swimming and sunbathing in the summer.

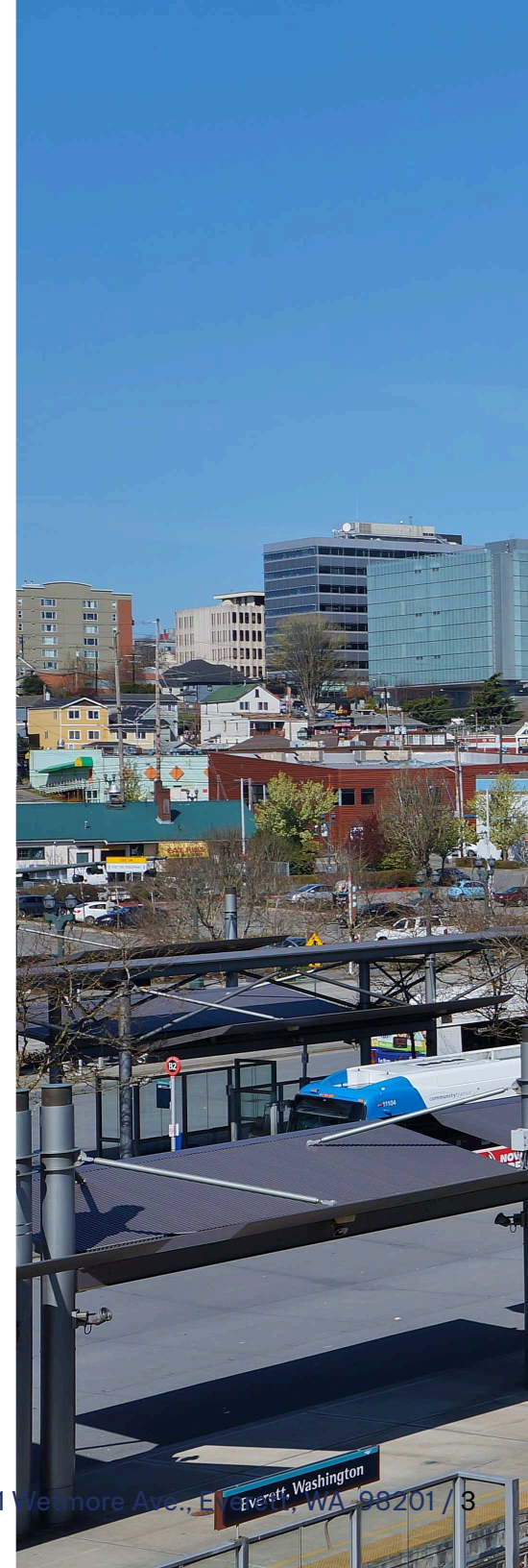
Local sports leagues, farmers' markets, and seasonal festivals further enrich the community's outdoor experience.

Culinary scene

The culinary landscape in Everett is a reflection of its diverse population, with a myriad of eateries and food options representing various cultures. Popular districts include downtown Everett and Evergreen Way, which feature:

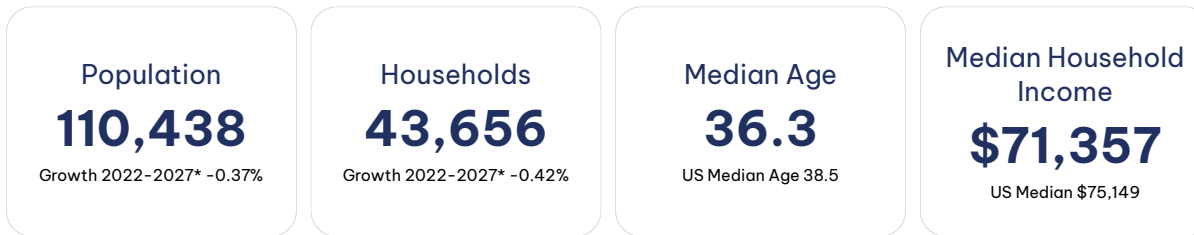
- Local Seafood Restaurants: Fresh catches from the nearby Puget Sound, with many restaurants offering stunning waterfront views.
- Ethnic Cuisine: A wide range of options from Italian to Asian fusion, particularly in neighborhoods like Harborview.
- Craft Breweries and Cafés: Several local breweries and coffee shops contribute to the growing craft beverage scene.

Events like the Everett Farmers Market also showcase local producers and artisans, making the city a destination for food lovers.



Demographics

- Population: Approximately 110,438 residents.
- Median age: 36.3 years, slightly younger than the national average of 38.5.
- Median household income: \$71,357, compared to the U.S. median of \$75,149.



2022 POPULATION BY AGE

2022 POPULATION BY AGE



Quality of Life

Everett's quality of life combines a strong sense of community, access to nature, and economic opportunities, making it a favorable place to live. Its cultural events, recreational activities, and well-established educational institutions contribute positively to residents' overall well-being.

Sports

- Hockey
Everett Silvertips
- Baseball
Everett AquaSox
- Indoor Football
Washington Wolfpack
- Soccer
Everett Jets FC

Education

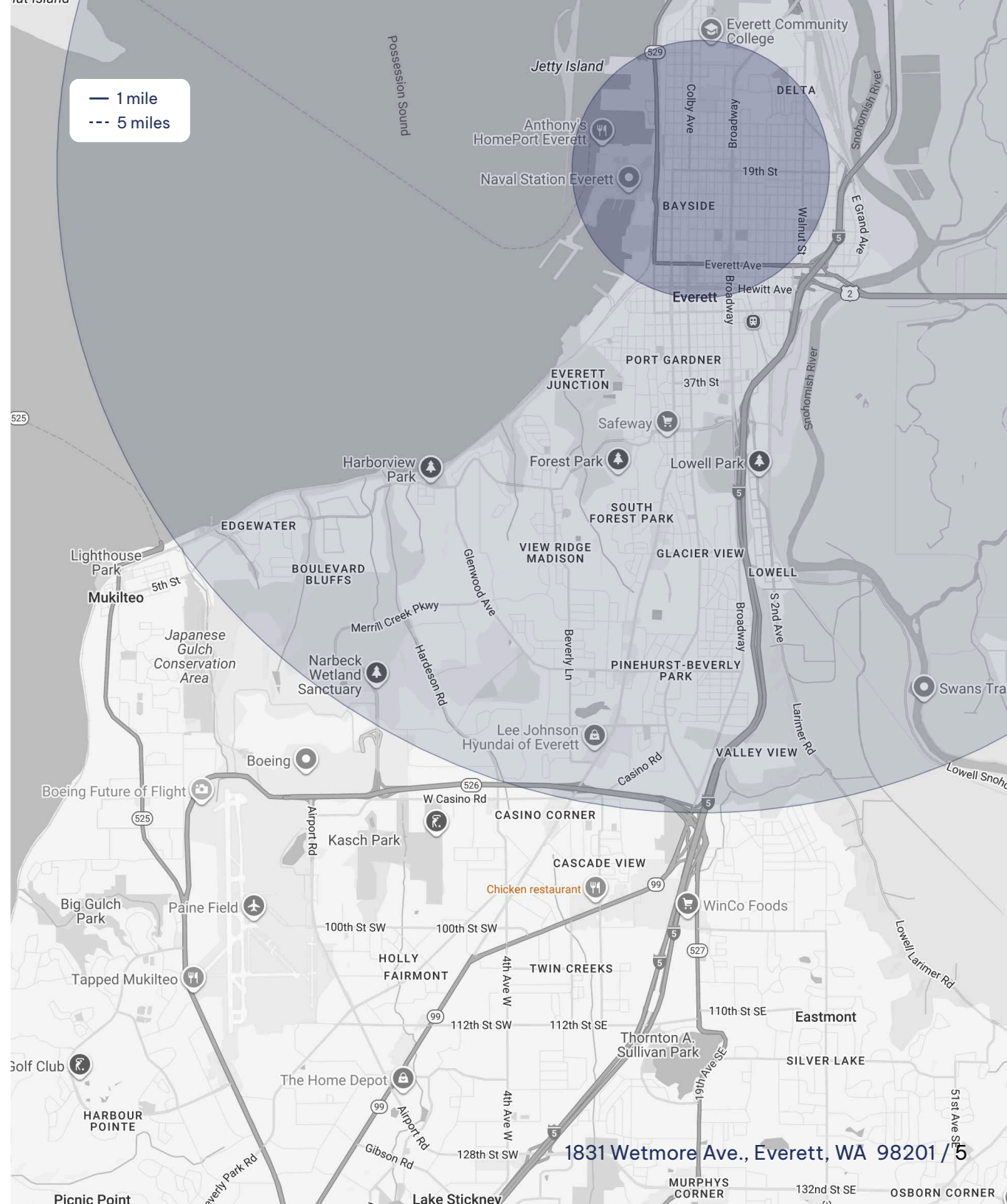
- Everett Community College
- Everett High School
- Cascade High School
- Washington State University
Everett

Arts & Entertainment

- Angel of the Winds Arena
- Everett Performing Arts Center
- Historic Everett Theatre
- Fisherman's Village Music Festival

Employers

- 1 Boeing Everett Factory
- 2 Providence Regional Medical Center
- 3 Optum - Silver Lake
- 4 Fortive Corporation



Employment



4.96%

Unemployment rate

Manufacturing	15.66%
Health Care and Social Assistance	15.66%
Retail Trade	12.16%
Construction	10.61%
Educational Services	6.89%
Accommodation and Food Services	6.01%
Professional, Scientific, and Technical Services	5.9%
Administrative and Support and Waste Management Services	5.43%
Transportation and Warehousing	5.18%
Finance and Insurance	3.77%
Public Administration	3.63%
Real Estate and Rental and Leasing	2.22%
Information	2.03%
Other	4.86%

CONTACT US



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