

Mixed Use For Sale | Everett, WA

1313 Hewitt Ave



Ben Kaufman

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Elevate your portfolio with this prime 17-unit mixed-use gem which commands the prominent corner of Hewitt & Rucker in the heart of downtown Everett. With significant capital improvements already completed, including: new roof, fresh exterior paint, updated sewer lines, and eight renovated apartments, this property is primed for effortless ownership.

The residential component features nine apartments, six 1-bedroom and three 2-bedroom apartments, each boasting modern open floor plans, stylish interiors, and durable LVP flooring. Residents enjoy the convenience of on-site laundry and the option to rent one of six private parking spaces. The street-level retail consists of eight fully leased commercial units, ensuring consistent cash flow.

Positioned within Everett's Mixed Urban (MU) zone, this property presents significant future development potential, with zoning maps indicating allowable building heights ranging from 12 to 25 stories (buyer to verify).

This acquisition offers a stable, income-generating asset with long-term appreciation potential, a rare opportunity in a rapidly evolving urban landscape.



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Offering Summary

- Sale Price: ~~\$5,200,000~~ \$4,800,000
- Turn-Key Stabilized Asset
- Strong Cash Flow: 6.61% Actual CAP
- Downtown Everett CBD
- High Visibility Corner Lot: Hewitt & Rucker
- 8 Street Level Retail Spaces, 99% occupied
- 9 Apartments, 8 updated
- Recent Building updates: roof, paint, sewer
- 6 parking spaces, alley access
- Future Development Potential: Mixed Urban (MU) Zone - heights ranging from 12 to 25 stories
- Walking distance to bus routes, one mile to Everett Transit Station
- 10 minutes from Boeing Everett, Everett Naval Base and Centrally Located to Seattle Metro Area



Highrise
Zone
MU

Actual
Cap
6.61%

Walk
Score
94

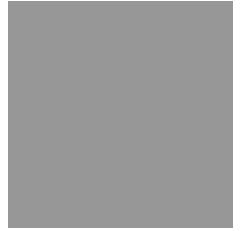
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Address 1313 Hewitt Ave
Everett, WA 98201

Price ~~\$5,200,000~~ \$4,800,000

Price/SF \$242

Building SF 19,768 SF

Lot SF 14,375 SF

Parcel No.(s) 00439167001400

Yr Built 1913

Unit Mix
9 Residential
8 Retail

Zone MU "Mixed Urban"

Parking 6 dedicated alley spaces

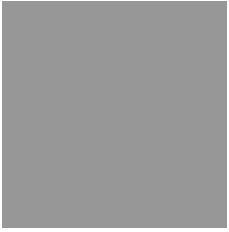
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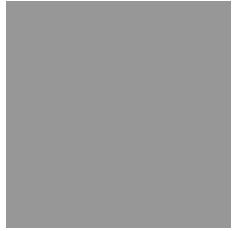
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Retail / Commercial Rent Roll

Unit	SF	\$/Month	Expiration	Lease
1313 The Gilded Teafling	3,642	\$5,766.50	4/30/2030	NNN, 3% annual increases
1315 Brush & Broom	1,782	\$2,821.50	11/1/2028	NNN 3% annual increases
1317 Waxology	1,759	\$2,785.08	4/30/2030	NNN, 3% annual increases
1319 Vision Quest Bookstore	1,926	\$3,049.50	6/30/2028	NNN, 3% annual increases
2826 (A) Skate Shop	585	\$791.10	10/31/2030	NNN, 3% annual increases
2826 (B) Office - VACANT	159			
2828 Mr Cuts Barber	335	\$800.00	12/31/2028	NNN, 3% annual increases
2830 Amina's Hair	338	\$792.23	1/31/2027	Modified Gross, 3% annual inc.

Yearly Scheduled Retail Rent **\$201,670**

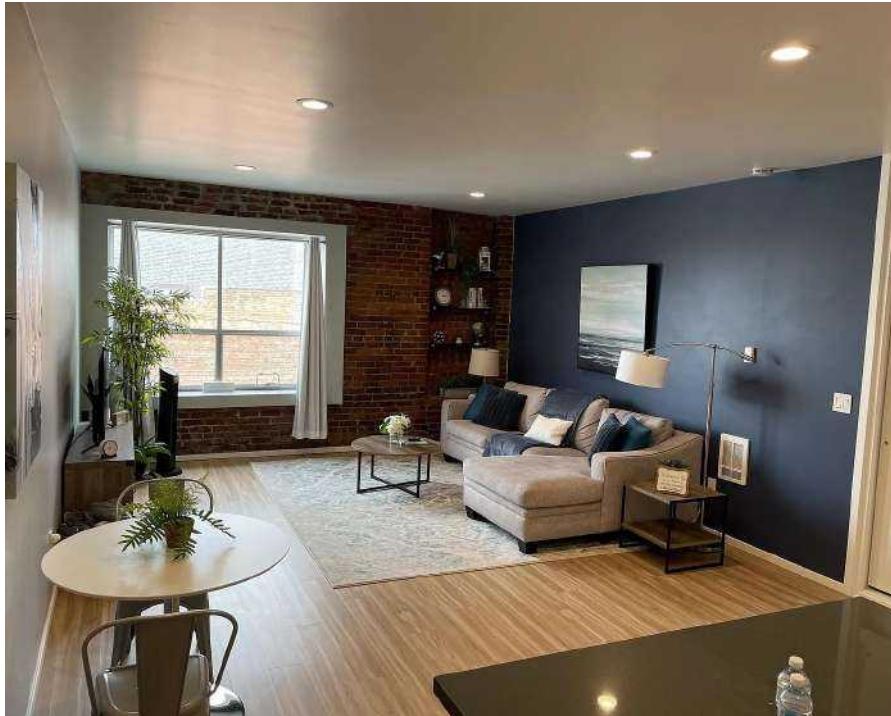
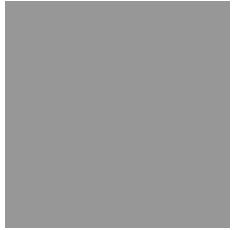
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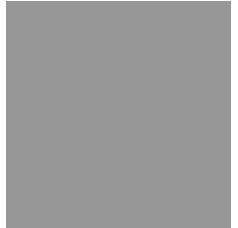
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Residential Rent Roll

Unit	Type	SF	\$/Month	Lease End	Additional Info
Apt 1	1br 1ba	675	\$1,575	5/31/2026	
Apt 2	2br 1ba	1,150	\$2,000	7/31/2026	
Apt 3	1br 1ba	875	\$1,525	9/30/2026	
Apt 4	1br 1ba	675	\$1,525	11/30/2025	
Apt 5	2br 1ba	1,150	\$1,610	9/30/2026	*market rent \$1,910 onsite manager credit \$300
Apt 6	2br 1ba	1,150	\$1,950	4/30/2026	*view of water
Apt 7	1br 1ba	875	\$1,475	at-will	*owner-user Airbnb
Apt 8	1br 1ba	875	\$1,475	5/31/2026	
Apt 9	1br 1ba	675	\$1,450	6/30/2026	

Yearly Scheduled Residential Rent **\$175,020**

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Expenses

Taxes (2025)	\$25,215
Insurance	\$16,422
Utilities	\$18,109
Maintenance	\$14,730
Management (5%)	\$20,629
Total Expense	\$95,104

Actual Investment Summary

Yearly Sched. Rent	\$376,690
Utility Reimbursement	\$923
NNN Income	\$47,043
Parking Income	\$6,763
Gross Sched. Income	\$431,420
Vacancy (5%)	\$18,835
Effective Gross	\$412,586
Total Expense	\$95,104
NOI	\$317,481
Actual CAP	6.61%
Price	\$5,200,000 \$4,800,000

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Proposed Loan Terms

Acquisition Loan	Option 1 - Current	Option 2 - Current
Guaranty Type	Non Recourse	Full Recourse
Loan to Value	Max 70% LTV	Max 75% LTV
Loan Amount	\$2,280,000	\$3,500,000
Interest Rate	5.85% Up to 48 mos. 1/0	5.71% Up to 12 mos. 1/0
Loan Term	30 Years, Fixed for 5 yrs	10 Years, Fixed for 5 yrs
Amortization	30 Years	30 Years
Prepayment Penalty	Step Down	Step Down

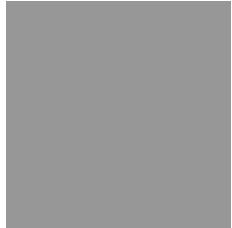
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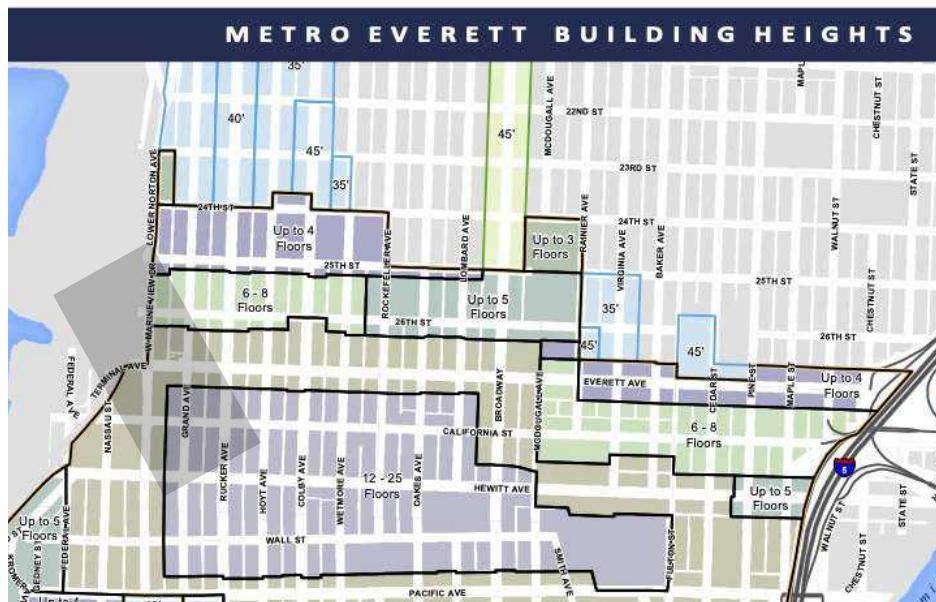
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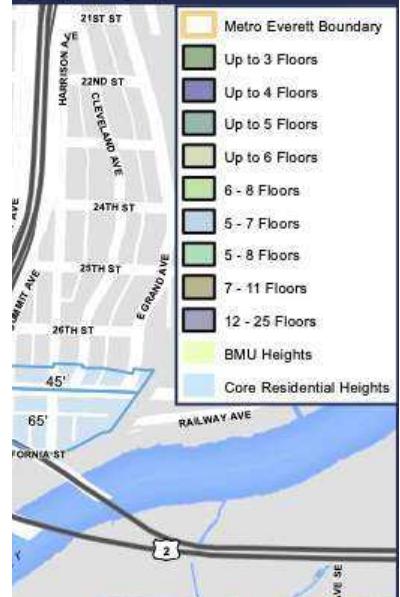


Preliminary Zoning Study | MU "Mixed Urban"

Positioned within Everett's Mixed Urban (MU) zone, this property presents significant future development potential, with zoning maps indicating allowable building heights ranging from 12 to 25 stories (buyer to verify).



Effective Date:
9/19/18 - 11/23/20



City of Everett Zoning Guidelines

Mixed Urban (MU). The purpose and function of the mixed urban zone are:

1. To reinforce and enhance the downtown city core that provides local and regional service, retail, entertainment, civic and public uses, as well as a variety of urban housing choices;
2. To provide for intensive, mixed use development in areas around high capacity transit stops, including bus rapid transit and future light rail stations; and
3. To promote high quality, pedestrian friendly developments with attractive streetscapes and public amenities.

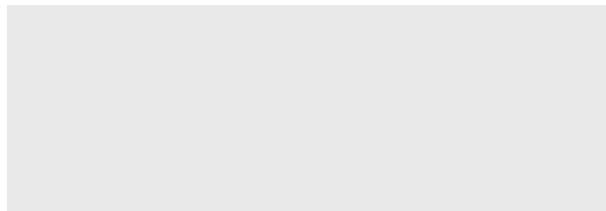
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