

OFFERING MEMORANDUM

2512 Colby Avenue
Everett, WA 98201

2512 Colby Avenue

INCREDIBLE OPPORTUNITY IN DOWNTOWN EVERETT!



2512 Colby Avenue

CONTENTS

01 Executive Summary

Investment Summary

02 Rent Roll

Multi-Family Unit Mix

Rent Roll

Lease Expiration

03 Location

Location Summary

Local Business Map

04 Property Description

Property Features

Floor Plan

Property Images

05 Demographics

General Demographics

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2512 COLBY AVENUE

01 Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	2512 Colby Avenue Everett WA 98201
COUNTY	Snohomish
BUILDING SF	11,876 SF
LAND ACRES	.13
LAND SF	5,663 SF
YEAR BUILT	1963
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$2,200,000
PRICE PSF	\$185.25
OCCUPANCY	100%
NOI (CURRENT)	\$81,308
NOI (Market)	\$156,788
CAP RATE (CURRENT)	3.70%
CAP RATE (MARKET)	7.13%
GRM (CURRENT)	21.01
GRM (MARKET)	12.21

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	18,565	48,688	115,818
2025 Median HH Income	\$75,530	\$81,541	\$92,674
2025 Average HH Income	\$96,593	\$108,703	\$117,788

PROPERTY VIDEO

Investment Summary

- Prime mixed-use MU7-zoned property- this is an incredible development opportunity in vibrant downtown Everett. The street level features two 2,126 SF commercial units: Kate's Greek & American (sale of the business included) and a long-term dental office tenant. Upstairs, two spacious 1,562 SF apartments (2 bed/1 bath & 2 bed/2 bath) with long-term tenants offer private rooftop decks with Possession Sound views, a shared space for bike storage upstairs, and the elevator accesses the apartments from the street level and basement. The 3,200 SF basement includes 6 covered parking stalls (4 used by apt tenants), storage, and coin-op laundry for apts. Outside, 22 parking spaces- most with leases for added income plus lots street parking is available for patrons/guests.

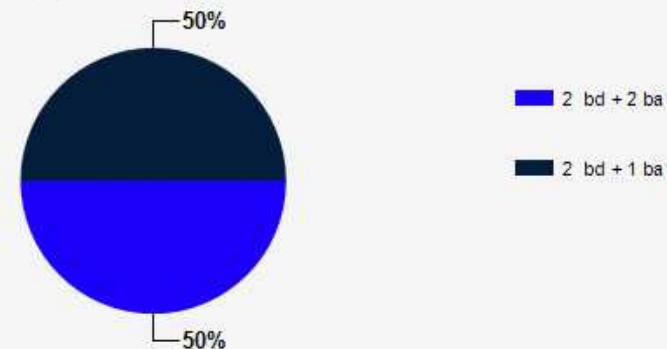
2512 COLBY AVENUE

02 Rent Roll

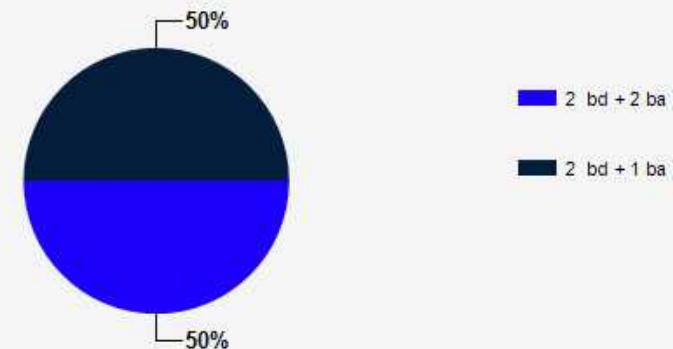
Multi-Family Unit Mix
Rent Roll
Lease Expiration

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 2 ba	1	1,562	\$1,850	\$1.18	\$1,850	\$2,250	\$1.44	\$2,250
2 bd + 1 ba	1	1,562	\$1,650	\$1.06	\$1,650	\$2,125	\$1.36	\$2,125
Totals/Averages	2	1,562	\$1,750	\$1.12	\$3,500	\$2,188	\$1.40	\$4,375

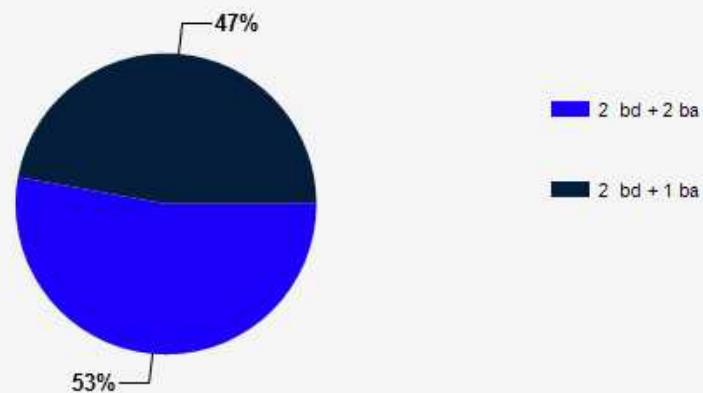
Unit Mix Summary



Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



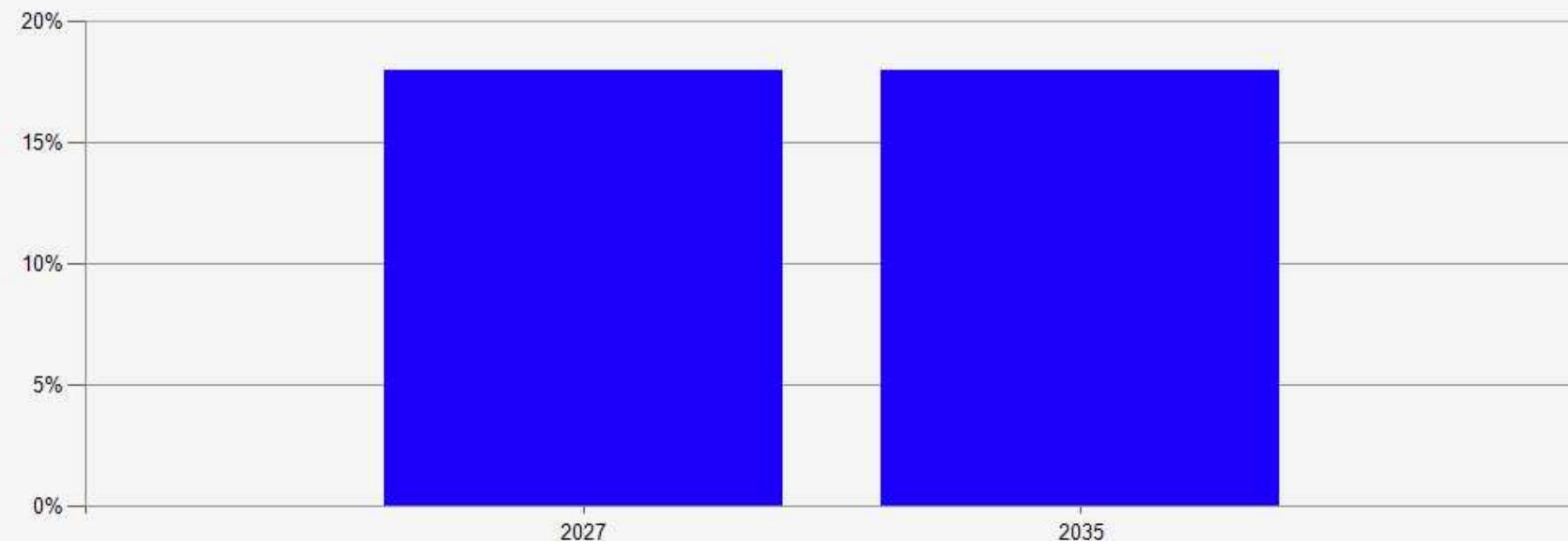
COMMERCIAL

			Lease Term			Rental Rates							
Suite	Tenant Name	Square Feet	% of NRA	Lease Start	Lease End	Begin Date	Monthly	PSF	Annual	PSF	Laundry Income (Annual)	Lease Type	Options/Notes
	Kate's Greek & American	2,126	17.90%		02/01/35	CURRENT	\$2,200	\$1.03	\$26,400	\$12.42			Kate's pays the electricity bill for common areas as well in lieu of a recent, rent increase
	Sparkle 32 Family Dental	2,126	17.90%		05/31/27	CURRENT	\$2,350	\$1.11	\$28,200	\$13.26			
Parking	Dental Office Parking				05/31/27	CURRENT	\$250		\$3,000				Five additional parking spaces at \$50 per month, per space. Four spaces included in dentist office lease
Parking for 2516 Colby	2516 Colby					CURRENT	\$330		\$3,960				\$55 per parking spot, per month.
Totals:		4,252					\$4,550		\$54,600				

Tenant SF Analysis



Commercial Lease Expiration Summary



2512 COLBY AVENUE

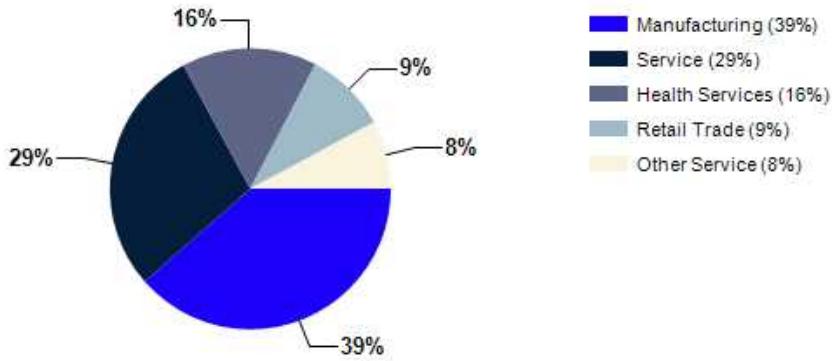
03 Location

Location Summary
Local Business Map

Location Summary

- Downtown Everett has undergone major redevelopment, with new mixed-use projects like the Port of Everett's Waterfront Place adding more than 1.5 million square feet of retail, residential, and office space, attracting restaurants, boutiques, and housing options in downtown Everett.
- Everett is one of the fastest-growing job centers north of Seattle, fueled by Boeing's operations, aerospace suppliers, and tech startups. The city's 2044 Comprehensive Plan projects population and employment growth of over 30% in the next two decades, much of it centered downtown.
- With cultural anchors like the Schack Art Center, Angel of the Winds Arena, and Everett Performing Arts Center, downtown now hosts over 200+ annual events and a lively dining and brewery scene making it one of Puget Sound's most active small urban centers.
- Downtown Everett has seen a surge in new apartment and condo developments, with thousands of new housing units planned or recently completed. Demand continues to climb as young professionals and families are drawn to the city's affordability, waterfront lifestyle, and growing nightlife scene.

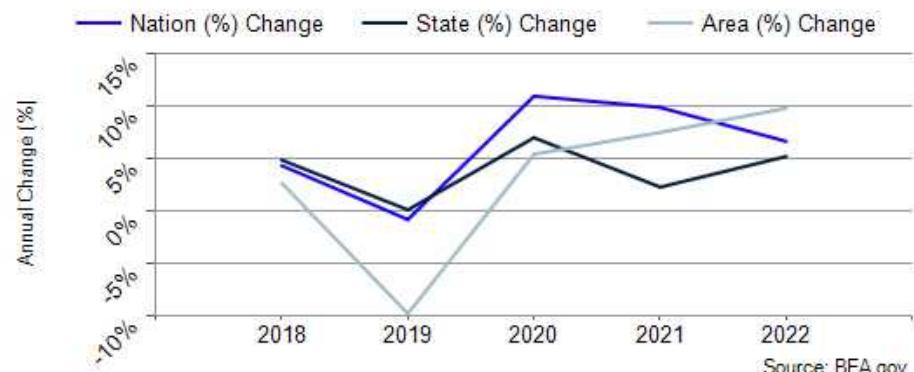
Major Industries by Employee Count



Largest Employers

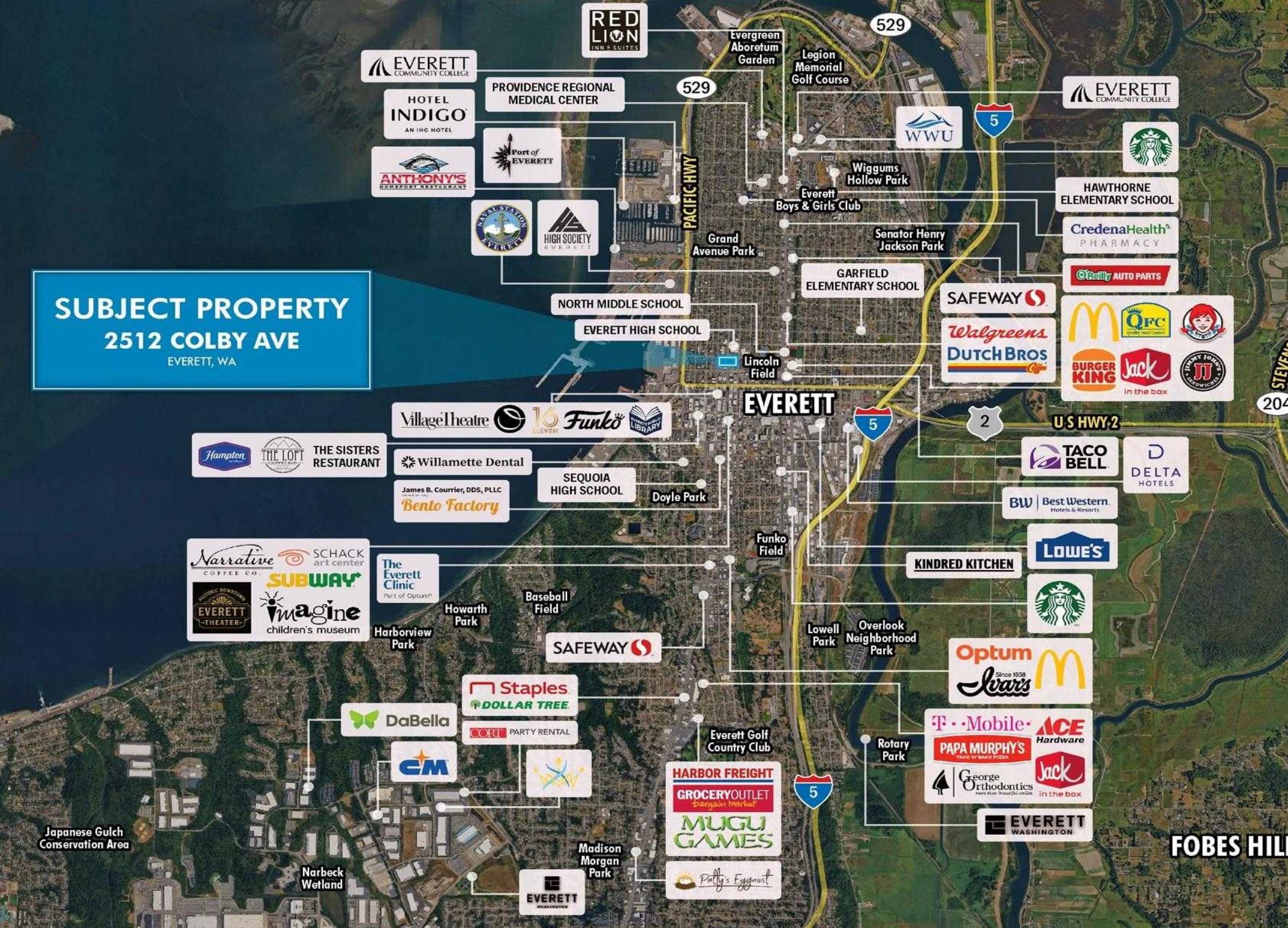
Boeing	29,630
Providence Regional Medical Center Everett	7,350
Naval Station Everett	4,300
State of Washington	3,261
Snohomish County	2,877
The Everett Clinic/Optum	2,639
Everett Public Schools	2,522
City of Everett	1,194

Snohomish County GDP Trend

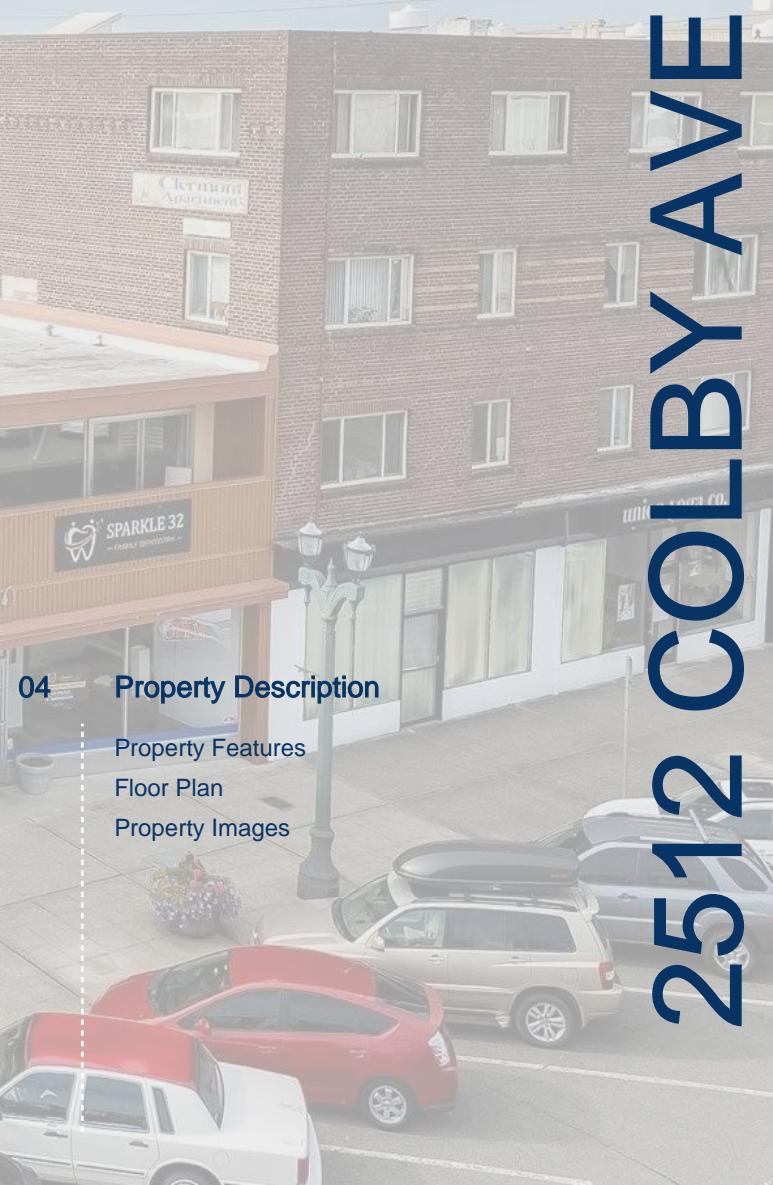


SUBJECT PROPERTY 2512 COLBY AVE

EVERETT, WA



2512 COBY AVENUE



04

Property Description

[Property Features](#)
[Floor Plan](#)
[Property Images](#)



GLOBAL

NUMBER OF UNITS	4
BUILDING SF	11,876
LAND SF	5,663
LAND ACRES	.13
# OF PARCELS	2
YEAR BUILT	1963
ZONING TYPE	MU7
TOPOGRAPHY	Level
NUMBER OF BUILDINGS	1
NUMBER OF STORIES	3
NUMBER OF PARKING SPACES	22

MULTI-FAMILY VITALS

NUMBER OF PARKING SPACES	4
FIRE PLACE IN UNIT	Yes
WASHER/DRYER	Coin-Op in basement
NUMBER OF UNITS	2
CURRENT OCCUPANCY	100.00%
HVAC	Baseboard
PRIVATE BALCONIES	3

COMMERCIAL VITALS

NUMBER OF UNITS	2
CURRENT OCCUPANCY	100.00%
HVAC	Forced Air- semi-working A/C in Kate's

NEIGHBORING PROPERTIES

NORTH	Union Yoga
SOUTH	Shear Beauty
EAST	Edward Jones

CONSTRUCTION

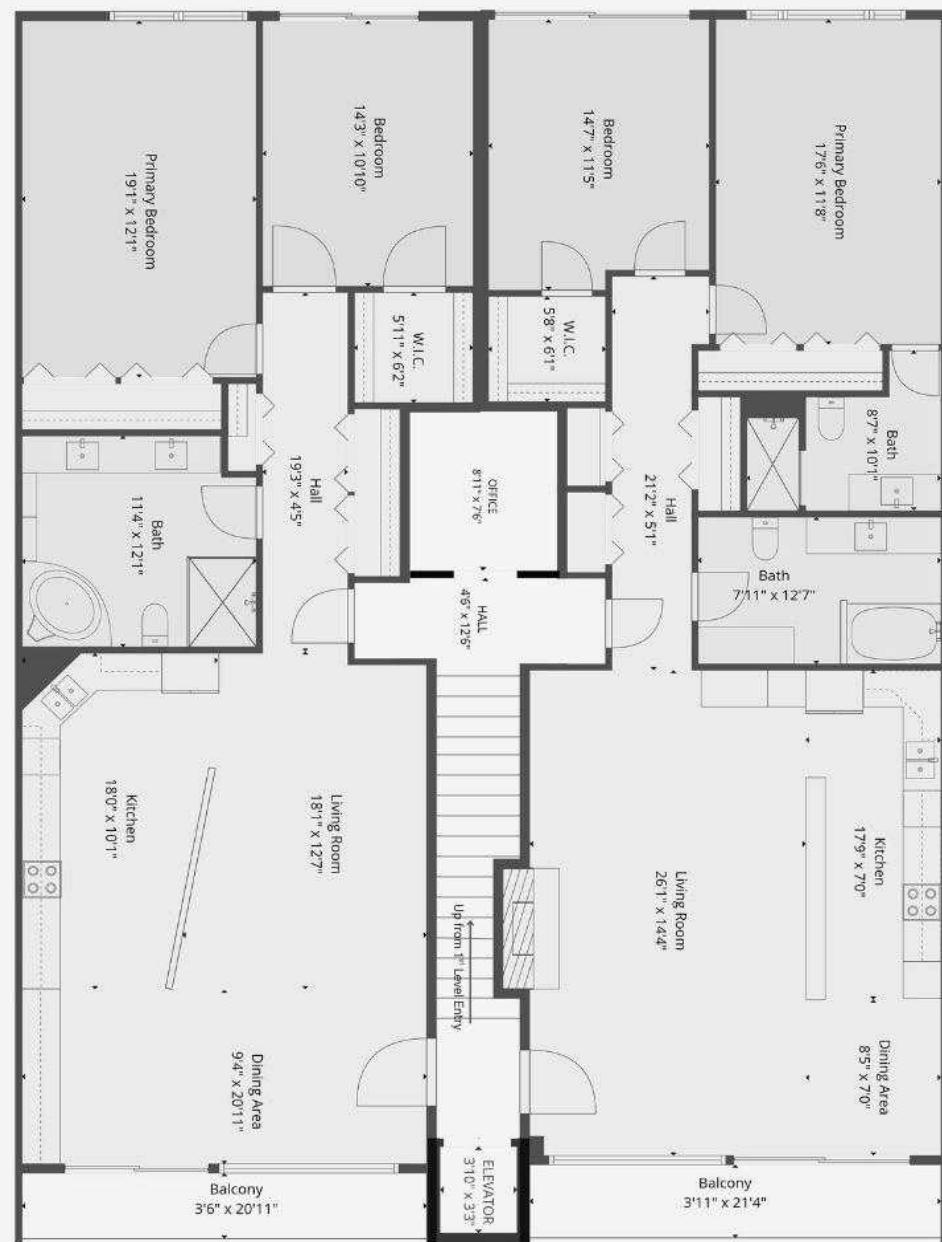
FOUNDATION	Concrete
EXTERIOR	Metal & Concrete
PARKING SURFACE	Asphalt
ROOF	Built Up



1st Level



2nd Level

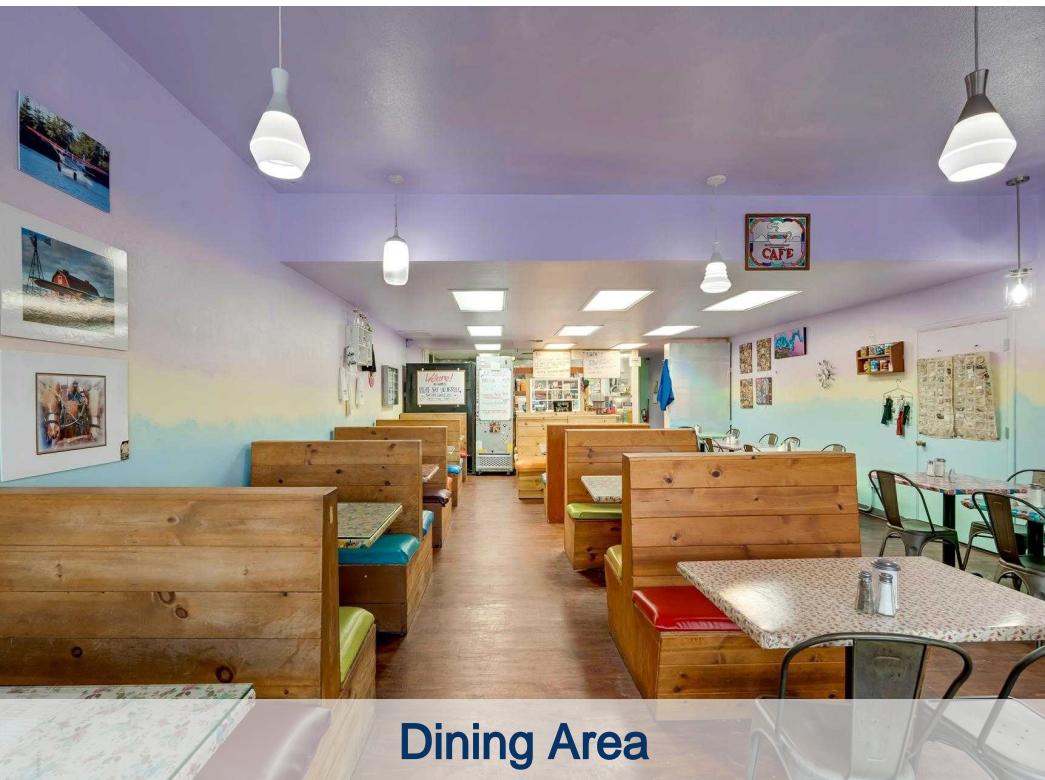




Kate's Greek & American Storefront



Dining Area



Dining Area



Front Counter/ Prep Area



Front Counter/ Prep Area



Storage/ Employee Bath



Kitchen





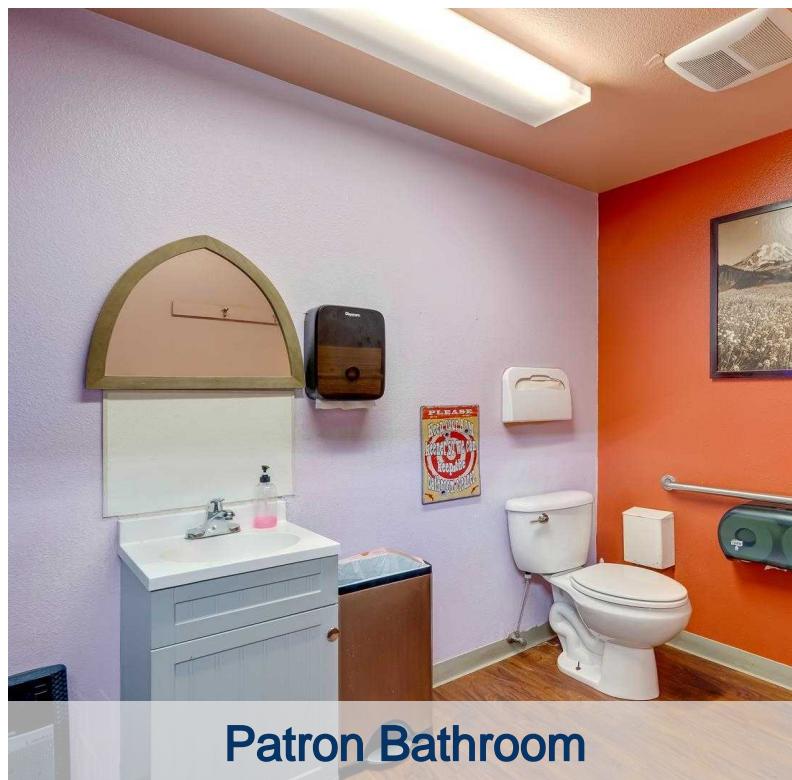
Kitchen



Kitchen



Kitchen



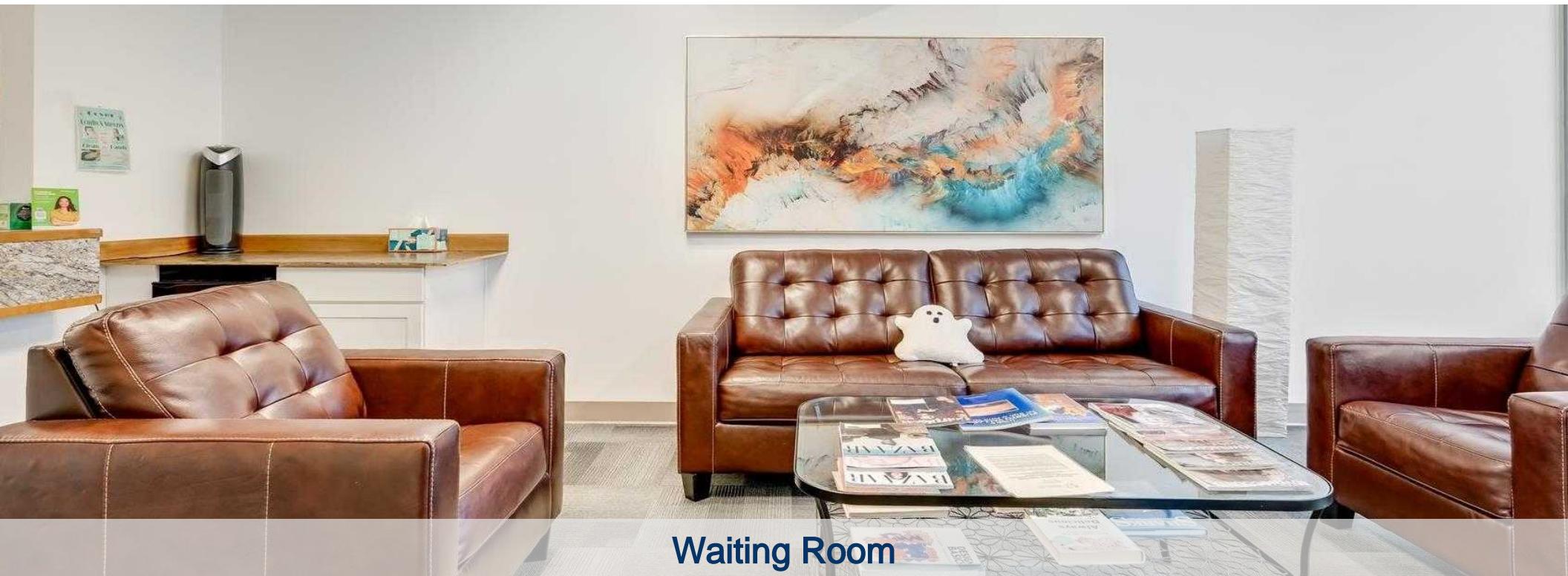
Patron Bathroom



Dental Office



Waiting Room



Waiting Room



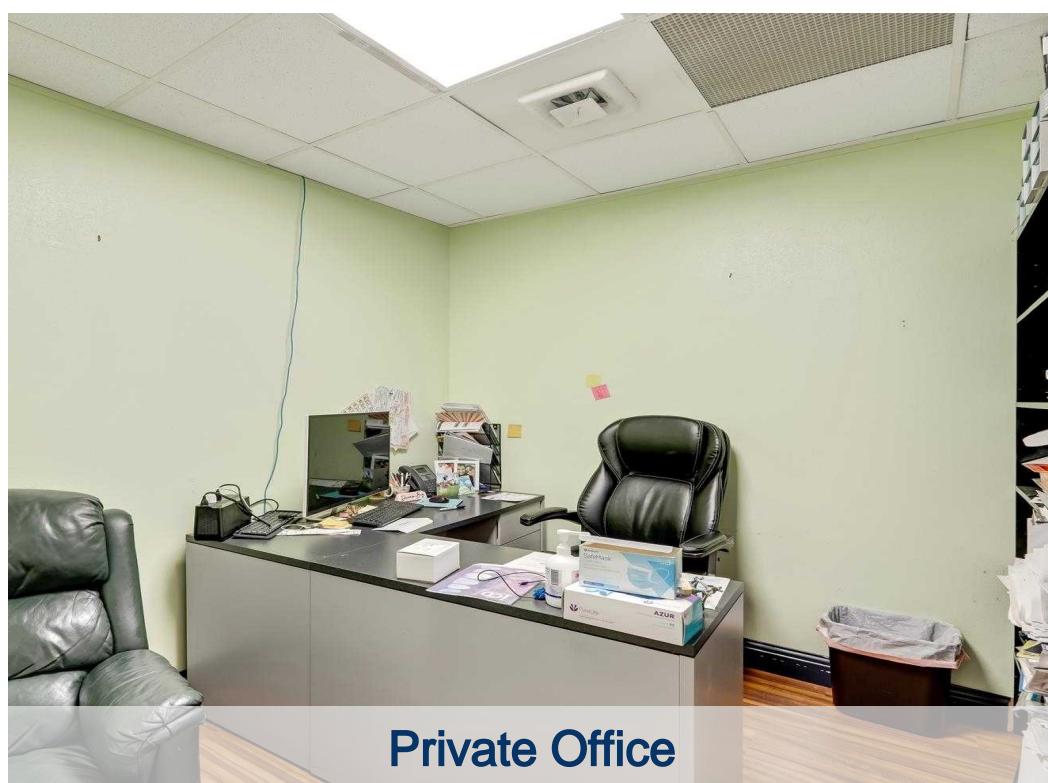
Additional Waiting Area



Office Space



2nd View of Office Space



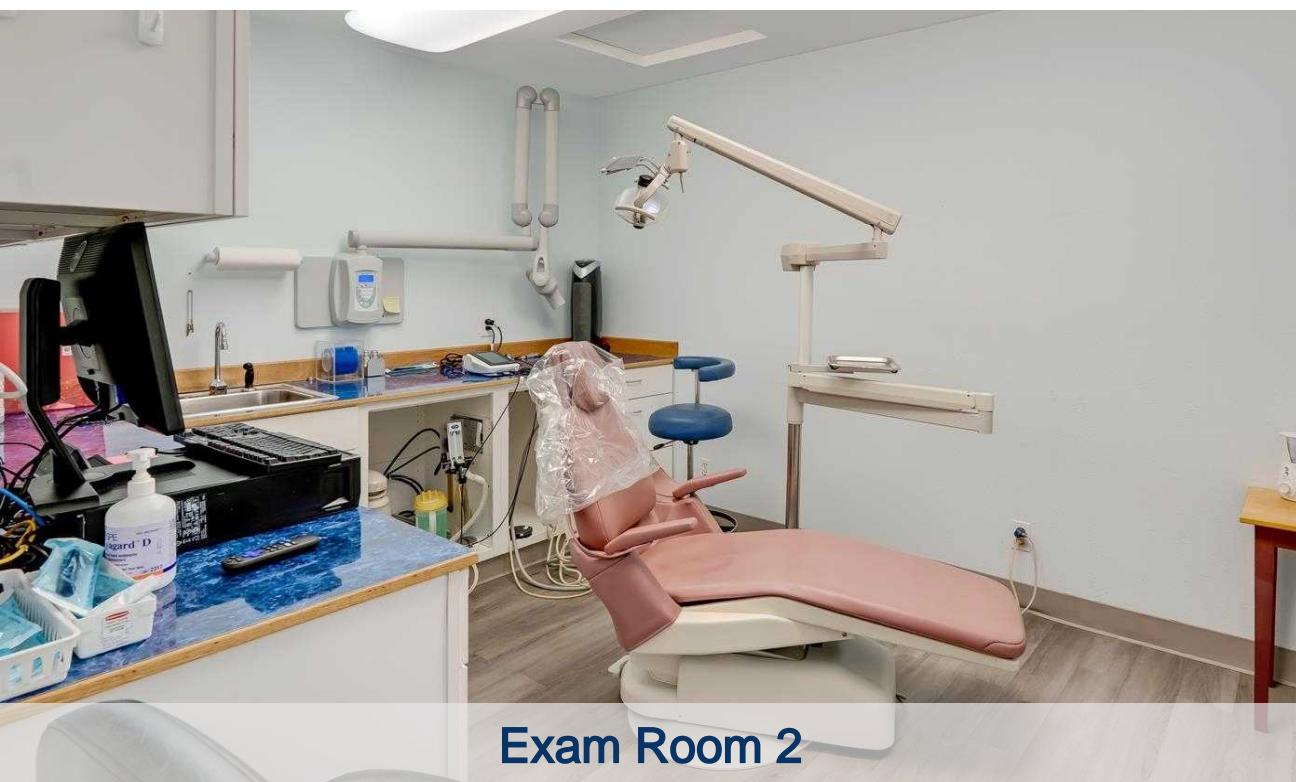
Private Office



Patient Bathroom



Exam Room 1



Exam Room 2



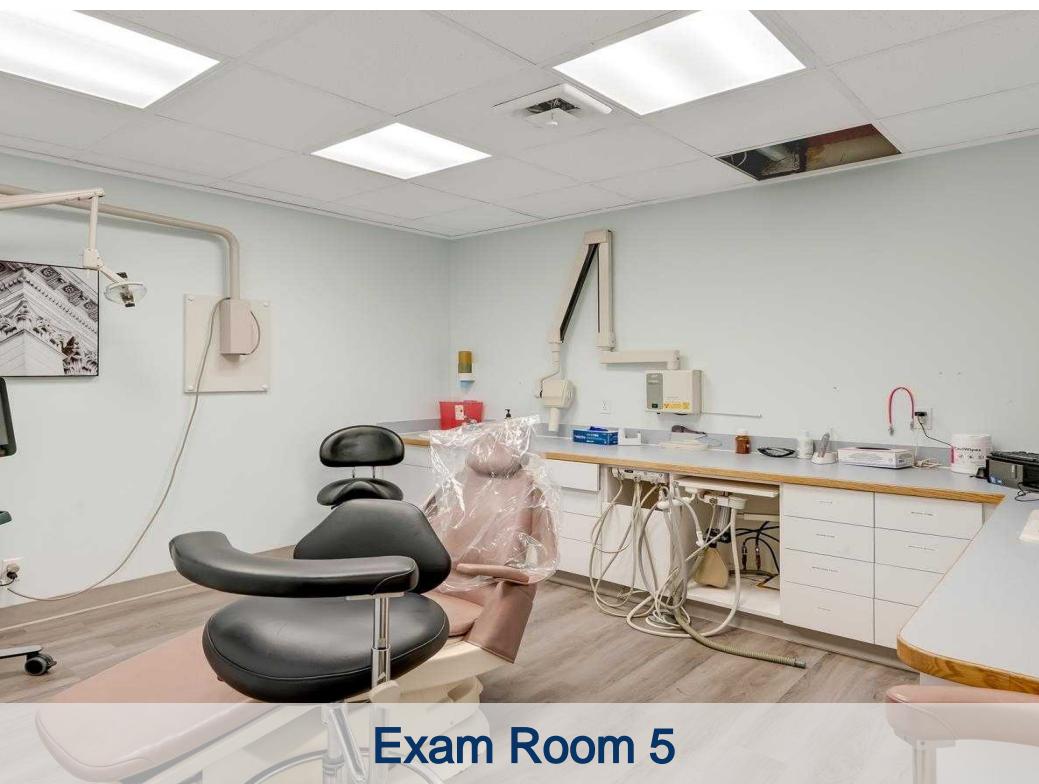
Storage Space



Exam Room 3



Exam Room 4



Exam Room 5



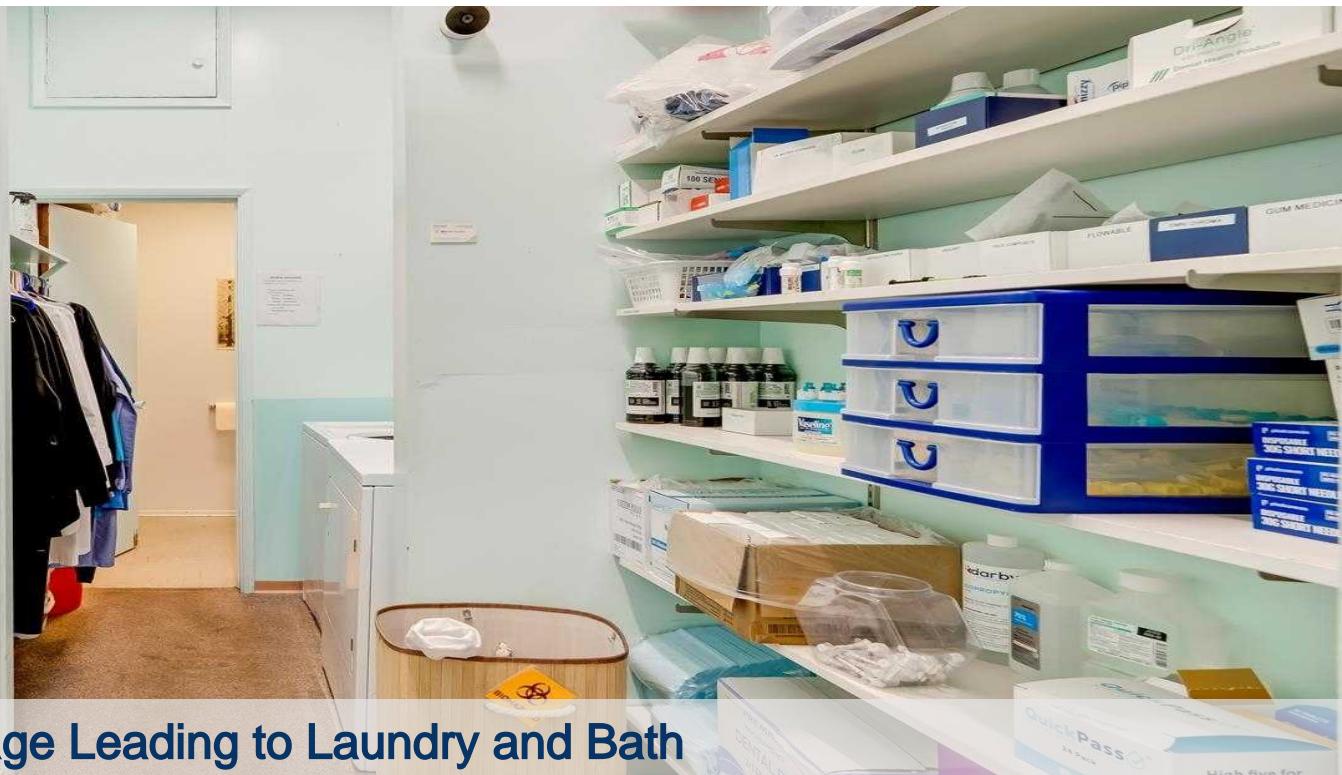
Staff Break Room/ Kitchen



Laundry Leading to Employee Bath



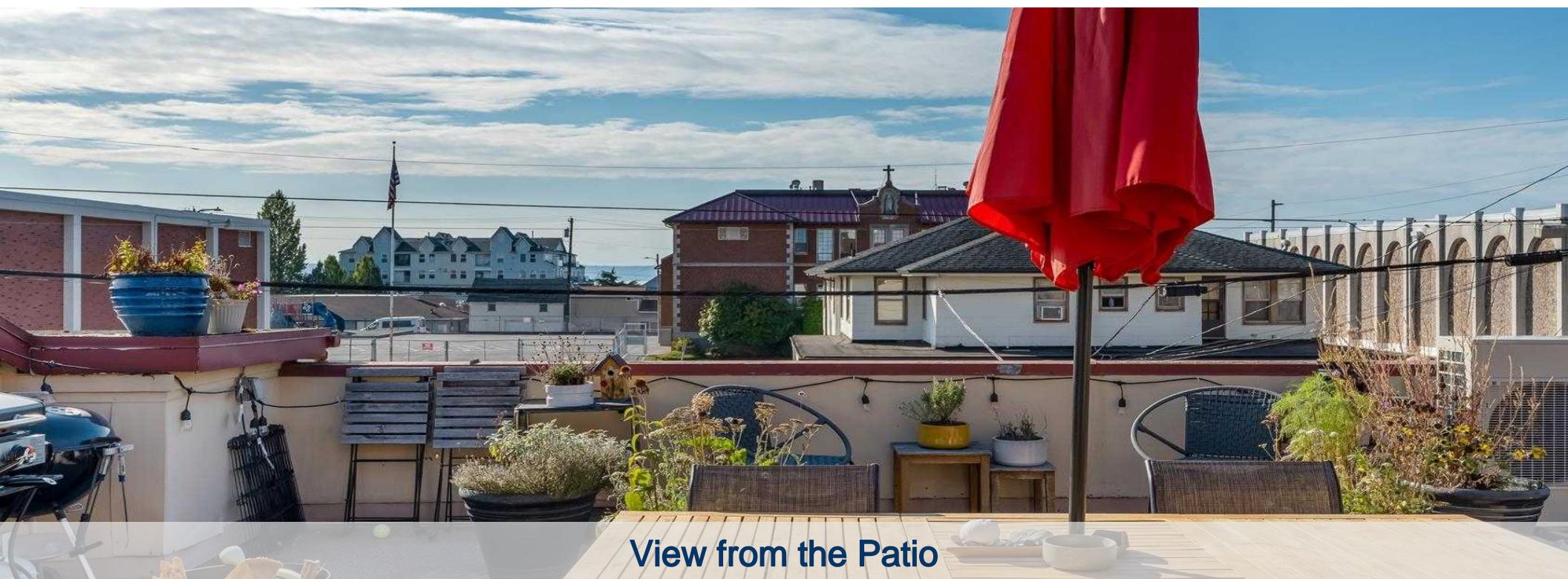
Employee Bath



Storage Leading to Laundry and Bath



Rooftop Apartment Patio



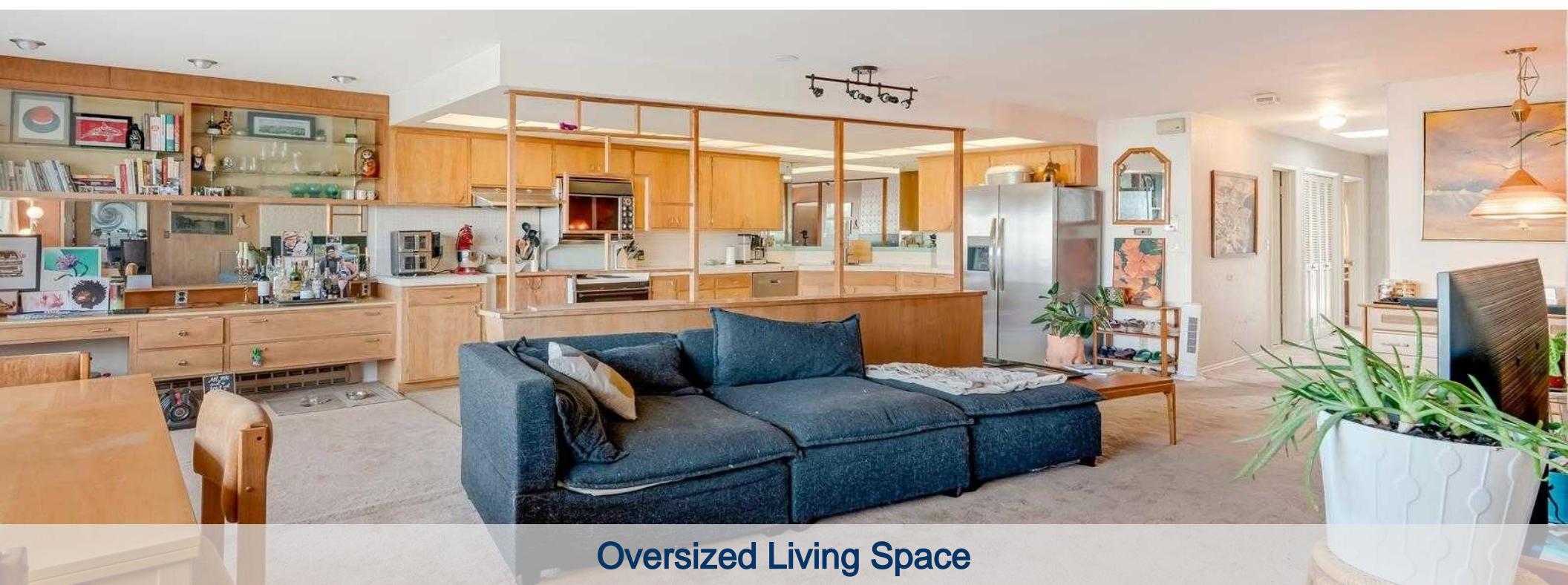
View from the Patio



Light and Bright Living Space



Fully Equipped Kitchen



Oversized Living Space



Large Kitchen with Endless Storage



Stainless Steel Appliances



Dining Area with Balcony Access



Balcony Overlooking Colby



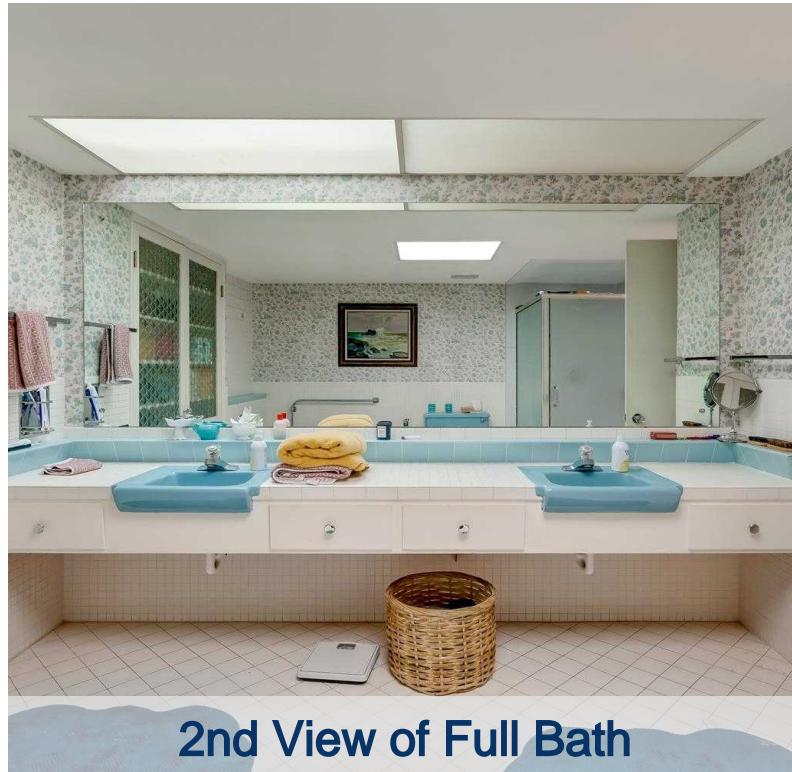
Full Bath with Dual Sinks, Soaking Tub, Separate Shower



Primary Bedroom



Bedroom 2 with Patio Access



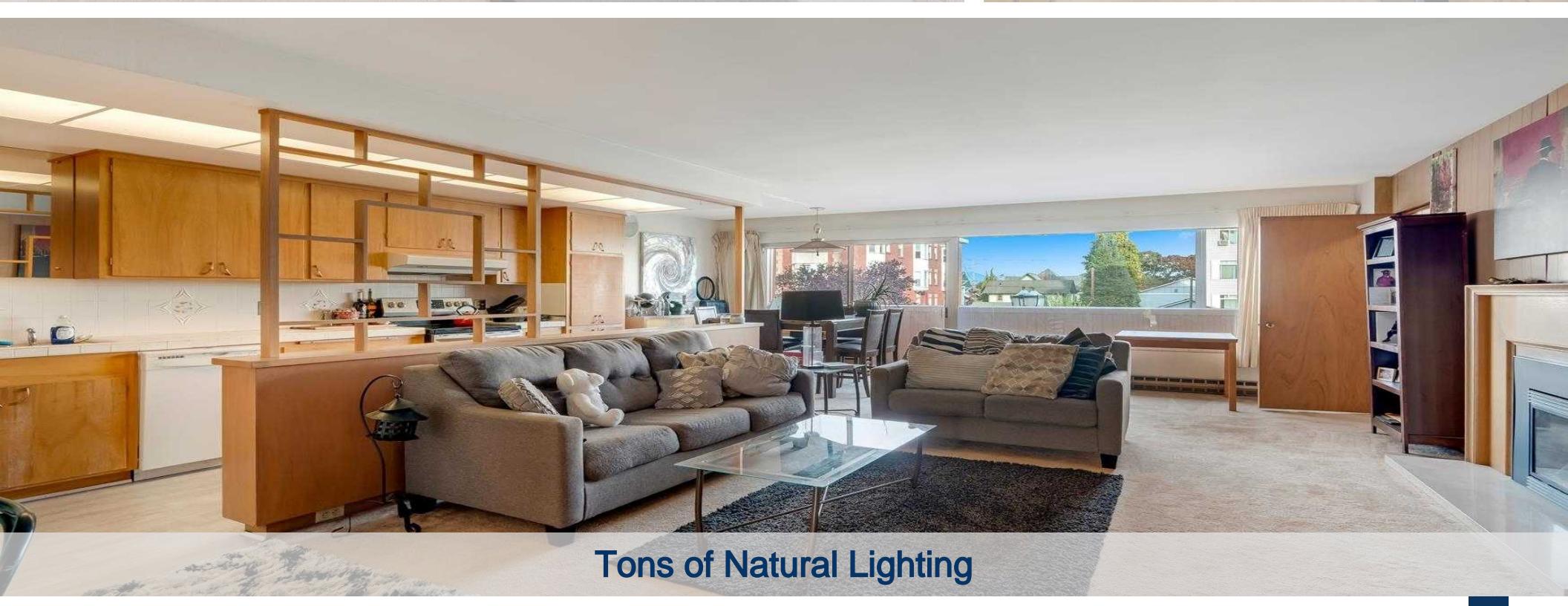
2nd View of Full Bath



Apartment 2: 2 Beds, 2 Baths



Endless Kitchen Storage



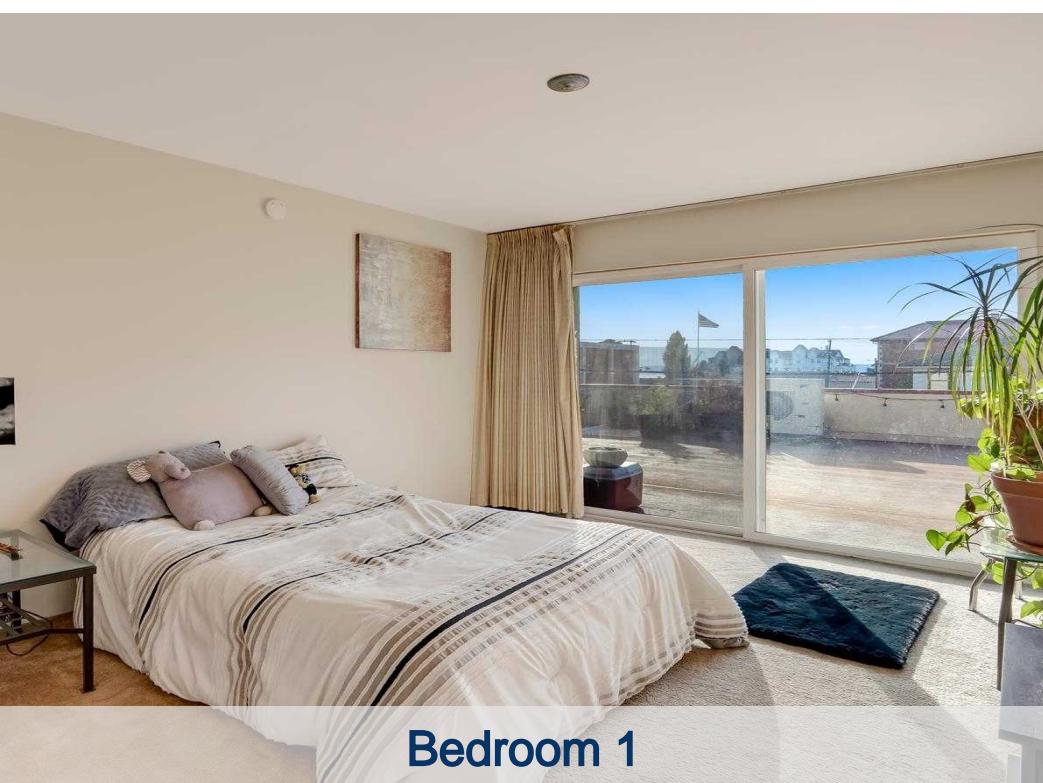
Tons of Natural Lighting



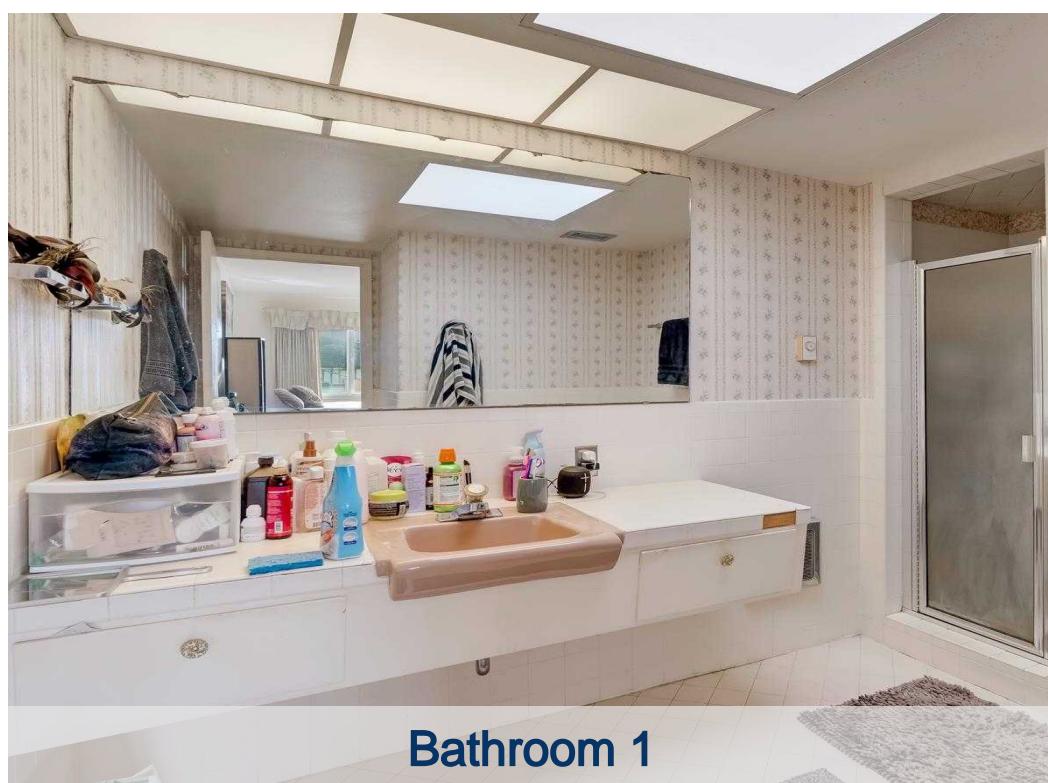
Kitchen



Dining Area



Bedroom 1



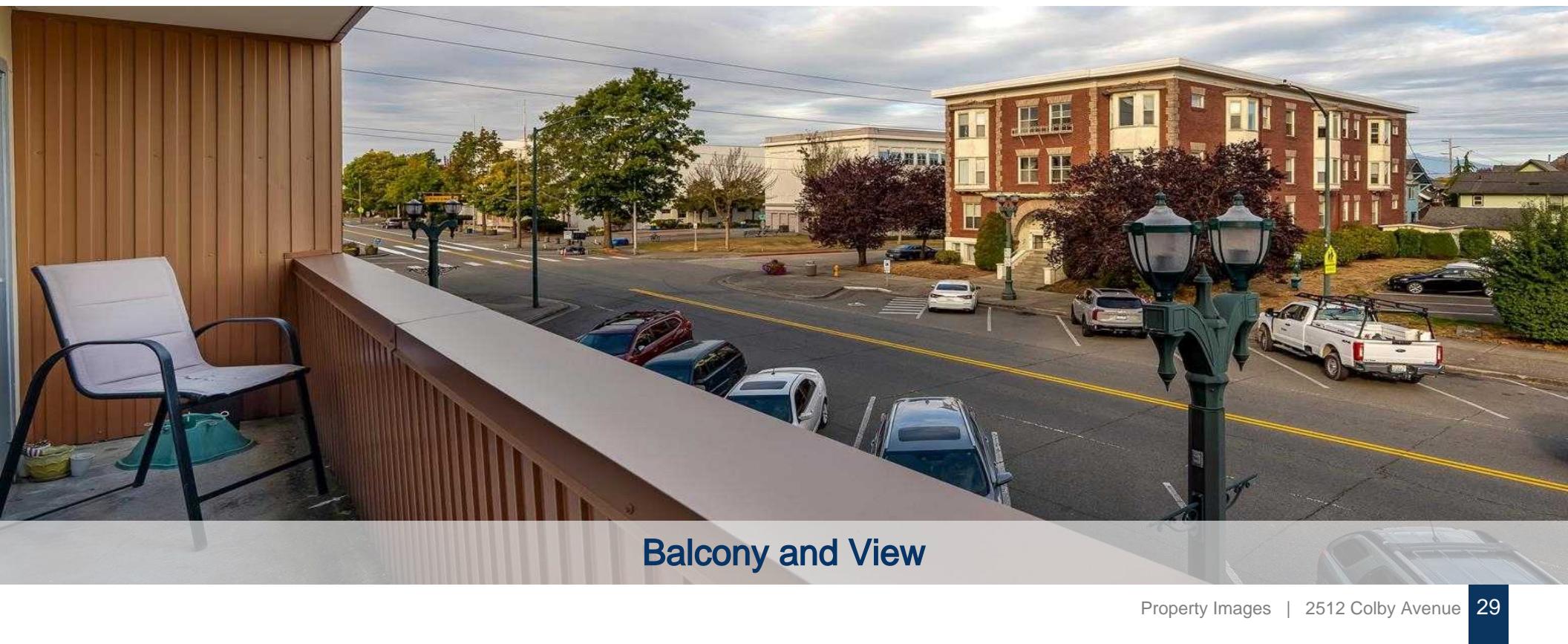
Bathroom 1



Bedroom 2



Bathroom 2



Balcony and View



Drive-in Basement with Six Parking Spaces



Coin Operated Laundry for Apartment



Storage/ Workshop Area



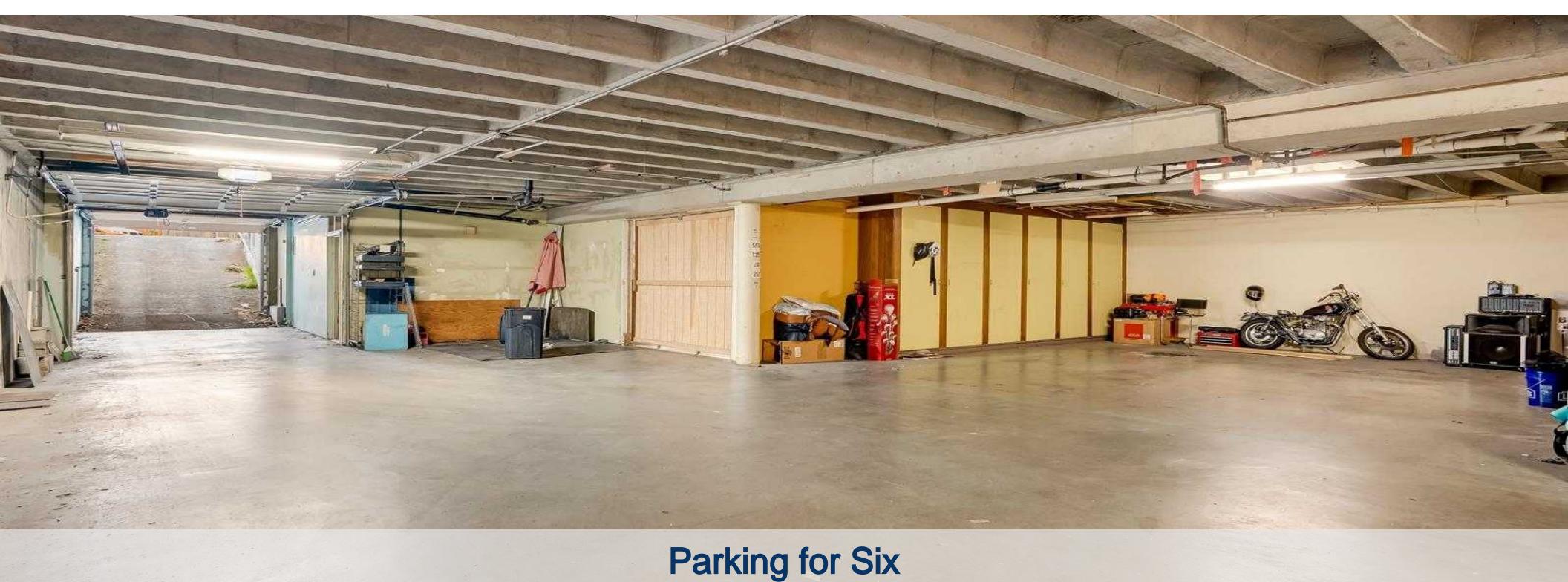
Storage/ Workshop Area



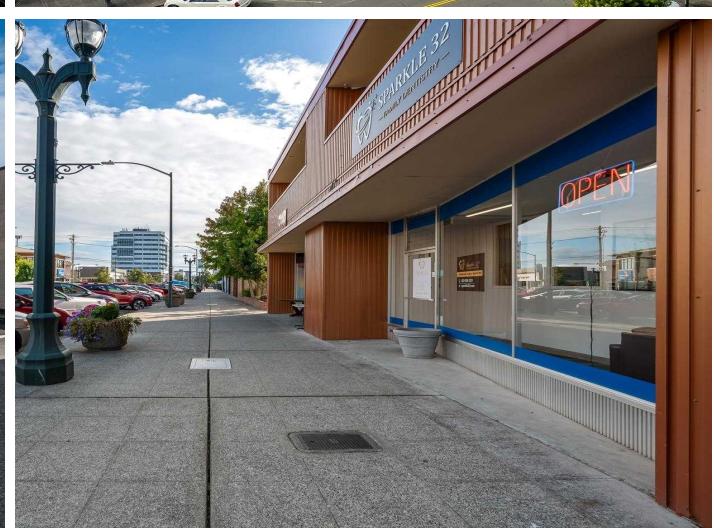
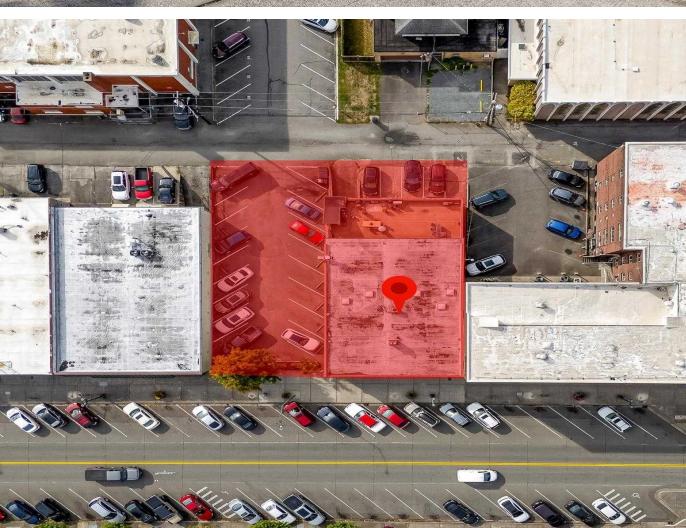
Storage Area



Drive-in With Garage Door Opener



Parking for Six



2512 COLBY AVENUE

05 Demographics

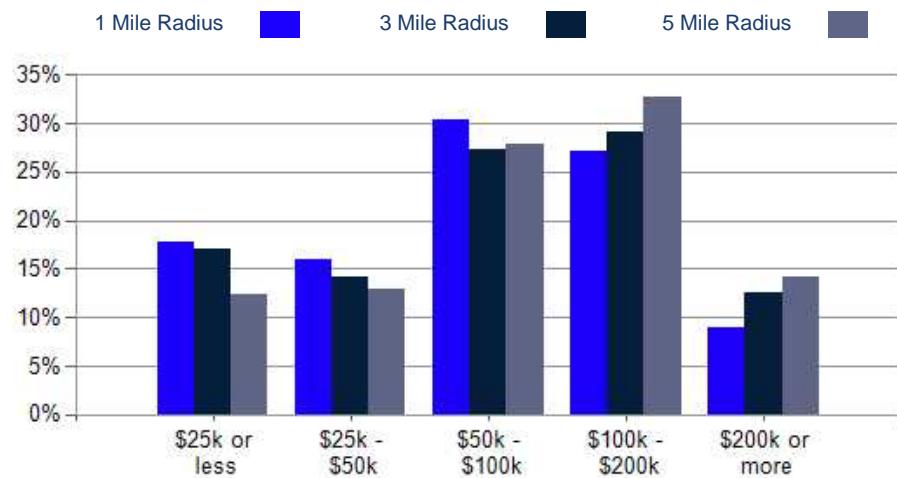
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	16,793	43,623	89,405
2010 Population	16,893	44,101	100,007
2025 Population	18,565	48,688	115,818
2030 Population	19,453	50,471	119,417
2025 African American	954	2,249	5,270
2025 American Indian	302	680	1,863
2025 Asian	1,116	3,699	11,464
2025 Hispanic	2,286	6,828	18,844
2025 Other Race	891	3,090	9,123
2025 White	12,784	32,349	72,075
2025 Multiracial	2,314	6,021	14,705
2025-2030: Population: Growth Rate	4.70%	3.60%	3.05%

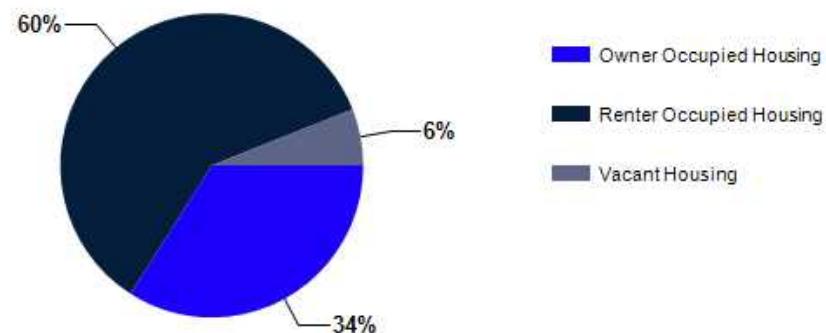
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	894	2,066	3,313
\$15,000-\$24,999	657	1,493	2,271
\$25,000-\$34,999	626	1,245	2,311
\$35,000-\$49,999	762	1,738	3,552
\$50,000-\$74,999	1,389	3,134	6,864
\$75,000-\$99,999	1,255	2,579	5,783
\$100,000-\$149,999	1,439	3,540	8,961
\$150,000-\$199,999	923	2,582	5,903
\$200,000 or greater	783	2,613	6,437
Median HH Income	\$75,530	\$81,541	\$92,674
Average HH Income	\$96,593	\$108,703	\$117,788



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

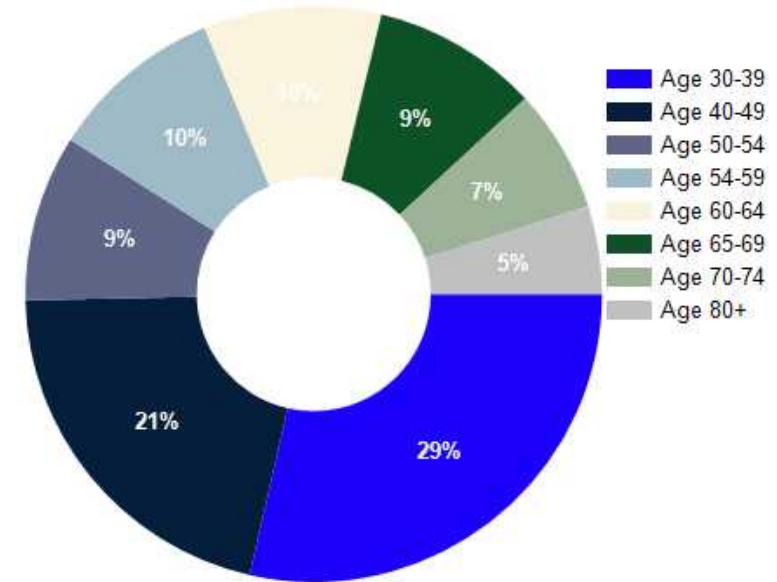


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	1,757	3,947	8,740
2025 Population Age 35-39	1,581	3,938	9,345
2025 Population Age 40-44	1,381	3,584	8,842
2025 Population Age 45-49	1,083	2,837	7,287
2025 Population Age 50-54	1,093	2,789	6,914
2025 Population Age 55-59	1,145	2,980	6,864
2025 Population Age 60-64	1,165	3,254	7,083
2025 Population Age 65-69	1,090	3,002	6,423
2025 Population Age 70-74	813	2,262	4,909
2025 Population Age 75-79	576	1,614	3,455
2025 Population Age 80-84	332	986	2,050
2025 Population Age 85+	282	823	1,628
2025 Population Age 18+	15,815	39,823	91,339
2025 Median Age	39	40	39
2030 Median Age	40	41	40

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$80,111	\$84,810	\$93,217
Average Household Income 25-34	\$99,023	\$108,574	\$115,771
Median Household Income 35-44	\$95,184	\$108,208	\$115,595
Average Household Income 35-44	\$119,579	\$132,650	\$140,047
Median Household Income 45-54	\$94,985	\$107,323	\$115,575
Average Household Income 45-54	\$116,620	\$133,204	\$141,987
Median Household Income 55-64	\$78,636	\$90,787	\$101,579
Average Household Income 55-64	\$100,675	\$118,301	\$126,277
Median Household Income 65-74	\$53,441	\$60,135	\$70,804
Average Household Income 65-74	\$76,826	\$87,687	\$97,000
Average Household Income 75+	\$60,777	\$65,661	\$69,343

Population By Age



2512 Colby Avenue

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The information contained in this offering memorandum has been obtained from sources we believe reliable; however, John L. Scott Snohomish has not verified, and will not verify, any of the information contained herein, nor has John L. Scott Snohomish conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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