

# ELIZABETH APARTMENTS



## OFFERING MEMORANDUM

354-364 WEST ELIZABETH ST | MONROE, WA 98272

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# INVESTMENT OVERVIEW

Northmarq is pleased to present **Elizabeth Apartments**, a prime investment opportunity located in Monroe. Built in 1967, this well-maintained property comprises six spacious townhome-style units, each averaging 952 square feet. The property is situated just a mile from the Evergreen State Fair, with easy access to State Route 522 and Highway 2, offering residents convenient access to nearby retailers and employers.

Five of the six 2-bedroom 1.5-bathroom units feature modern upgrades, including stainless steel appliances, quartz countertops, modern cabinetry, and vinyl flooring. The exterior of the property has also been recently renovated with fresh paint and roofing, enhancing curb appeal and improving long-term durability. The remaining unit can be renovated and low in-place rents could be increased to proven rents increase cashflow.

**Elizabeth Apartments** offers investors a turn-key asset with built-in upside with little to no heavy lifting. This property is located in the path of progress with local median incomes rising at a rapid pace.

## INVESTMENT HIGHLIGHTS

- **Turn-Key Asset:** 5/6 units have been renovated to a high specification. A new owner can push rents with little to no renovation cost.
- **Prime Location:** Convenient access to State Route 522, Highway 2, and a mile from the Evergreen State Fair.
- **Spacious Units:** Six spacious 2-bedroom 1.5-bathroom townhome-style units with an average size of 952 square feet.
- **Modern Upgrades:** Renovated units include stainless steel appliances, quartz countertops, modern cabinetry, and vinyl floors.
- **Exterior renovation:** New paint and roof and landscaping within the last 3 years. **Parking:** Reserved carport parking in the back and open parking in front.
- **High Income Submarket:** Area Median Income for Monroe is \$107,000. This shows the healthy state of this rental market, with rents being under the threshold for renters to be considered burdened by housing costs.



## PROPERTY SUMMARY

**Address**  
**356 West Elizabeth St**  
**Monroe, WA 98272**

**Year Built**  
**1967**

**No. of Units**  
**6**

**Property Type**  
**Garden Apartments**

**No. of Buildings**  
**1**

**Net Rentable Area (SF)**  
**± 5,712**

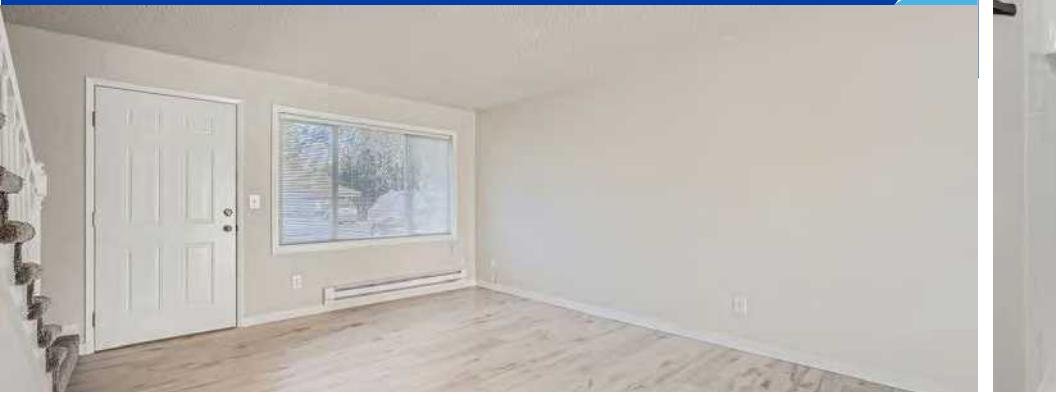
**Land Area**  
**± 15,682 SF**

**APN**  
**00443600200300**

**Parking**  
**6 Carports | 10 Surface + Street  
 Parking**



# INTERIOR PHOTOS



# INCOME AND EXPENSES

## PRICE ANALYSIS

LIST PRICE	\$1,910,000
Number of Units	6
Price Per Unit	\$318,000
Price Per NRSF	\$334
Current Cap	5.89%
Current GRM	12.07
Market Cap	6.17%
Market GRM	11.53
Cap on Cost	6.20%
Renovated GRM	11.29
Year Built	1967
Approx. Lot Size (SF)	± 15,682
Approx. NRSF	± 5,712

## INCOME

	CURRENT	MARKET	RENOVATED
Gross Potential Rent	\$158,196	\$165,600	\$170,568
Vacancy	(\$7,910)	(\$8,280)	(\$8,528)
<b>Net Rental Income</b>	<b>\$150,286</b>	<b>\$157,320</b>	<b>\$162,040</b>
RUBS	\$12,367	\$13,187	\$13,582
Laundry	\$2,112	\$2,112	\$0
Misc. Income	\$1,200	\$1,200	\$1,236
<b>Total Other Income</b>	<b>\$15,679</b>	<b>\$16,499</b>	<b>\$14,818</b>
<b>Effective Gross Income</b>	<b>\$165,965</b>	<b>\$173,819</b>	<b>\$176,858</b>

## EXPENSES

	CURRENT	MARKET	RENOVATED
Maint/Repair:	\$8,844	\$8,844	\$9,109
Turnover:	\$1,080	\$1,080	\$1,112
Landscaping:	\$2,400	\$2,400	\$2,472
Marketing:	\$1,053	\$1,053	\$1,085
<b>Total Controllable Expenses</b>	<b>\$13,377</b>	<b>\$13,377</b>	<b>\$13,778</b>
RE Taxes:	\$11,743	\$13,924	\$14,342
Insurance:	\$3,896	\$3,896	\$4,013
Utilities W/S/G/E:	\$14,652	\$14,652	\$15,092
Management:	\$8,298	\$8,691	\$8,843
<b>Total Non-Controllable Expenses</b>	<b>\$38,589</b>	<b>\$41,163</b>	<b>\$42,289</b>
<b>TOTAL EXPENSES</b>	<b>\$51,966</b>	<b>\$54,540</b>	<b>\$56,067</b>
<b>NET OPERATING INCOME</b>	<b>\$113,999</b>	<b>\$119,279</b>	<b>\$120,791</b>
Reserves:	\$1,500	\$1,500	\$1,500
<b>NET OPERATING INCOME (AFTER RESERVES)</b>	<b>\$112,499</b>	<b>\$117,779</b>	<b>\$119,291</b>

## RENT ROLL

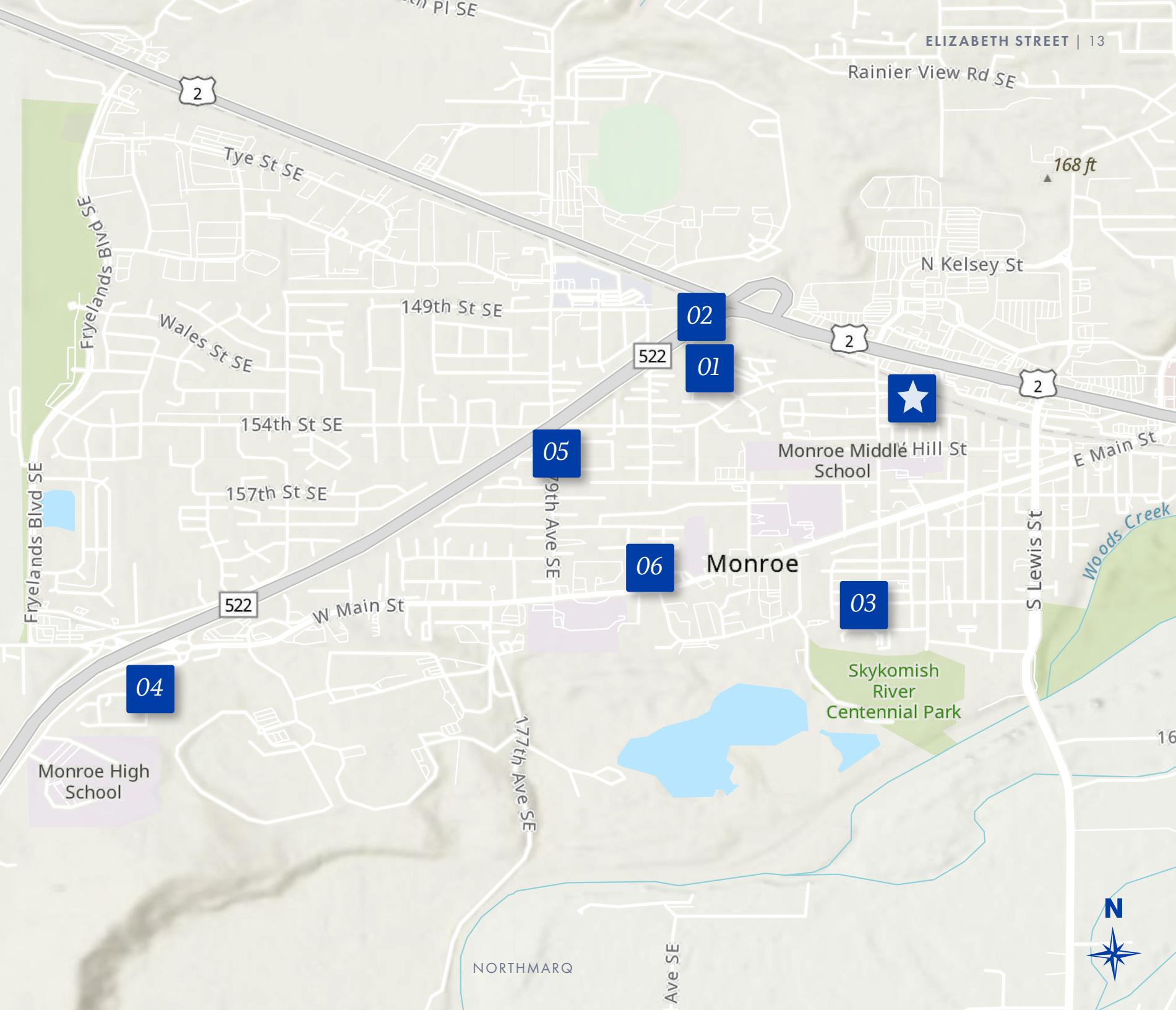
UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF	RENOVATED RENT	PSF
354	2 Bd / 1.5 Bth	952 SF	\$2,233	\$2.35	\$2,300	\$2.42	\$2,369	\$2.49
356	2 Bd / 1.5 Bth	952 SF	\$2,300	\$2.42	\$2,300	\$2.42	\$2,369	\$2.49
358	2 Bd / 1.5 Bth	952 SF	\$2,250	\$2.36	\$2,300	\$2.42	\$2,369	\$2.49
360	2 Bd / 1.5 Bth	952 SF	\$2,000	\$2.10	\$2,300	\$2.42	\$2,369	\$2.49
362	2 Bd / 1.5 Bth	952 SF	\$2,100	\$2.21	\$2,300	\$2.42	\$2,369	\$2.49
364	2 Bd / 1.5 Bth	952 SF	\$2,300	\$2.42	\$2,300	\$2.42	\$2,369	\$2.49
<b>TOTAL</b>	<b>6 UNITS</b>	<b>5,712 SF</b>	<b>\$2,197</b>	<b>\$2.31</b>	<b>\$2,300</b>	<b>\$2.42</b>	<b>\$2,369</b>	<b>\$2.49</b>



## RENT COMPARABLES

### 2 BEDROOM

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Elizabeth Street	<b>356 W Elizabeth St, Monroe WA 98272</b>	<b>2 Bd / 1.5 Bth</b>	<b>952</b>	<b>\$2,197</b>	<b>\$2.31</b>
01 Terra @ Monroe	18463 Blueberry Ln, Monroe WA 98272	2 Bd / 2 Bth	992	\$2,328	\$2.35
02 Canoe Club	18621 Blueberry Ln, Monroe WA 98272	2 Bd / 2 Bth	885	\$2,050	\$2.32
03 Cherry Creek Apartments	520 S Kelsey St. Monroe, WA 98272	2 Bd / 1 Bth	900	\$1,930	\$2.14
04 Arbor Heights	16787 167th Ave. SE Monroe, WA 98272	2 Bd / 1.5 Bth	900	\$2,095	\$2.33
05 Monroe Townhome	15651 179th Ave. SE Monroe, WA 98272	2 Bd / 1.5 Bth	1020	\$2,200	\$2.16
06 101 West Apartments	101 Countryman Dr. Monroe, WA 98272	2 Bd / 1.5 Bth	808	\$2,300	\$2.85
<b>Averages</b>			<b>918</b>	<b>\$2,151</b>	<b>\$2.36</b>



# 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





# ELIZABETH APARTMENTS

## BELLEVUE OFFICE

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### PROJECT LEADS:

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