

ELIZABETH APARTMENTS



OFFERING MEMORANDUM

354-364 WEST ELIZABETH ST | MONROE, WA 98272



PROJECT LEADS

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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

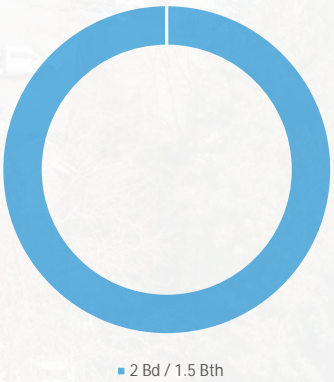
APN
00443600200300

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

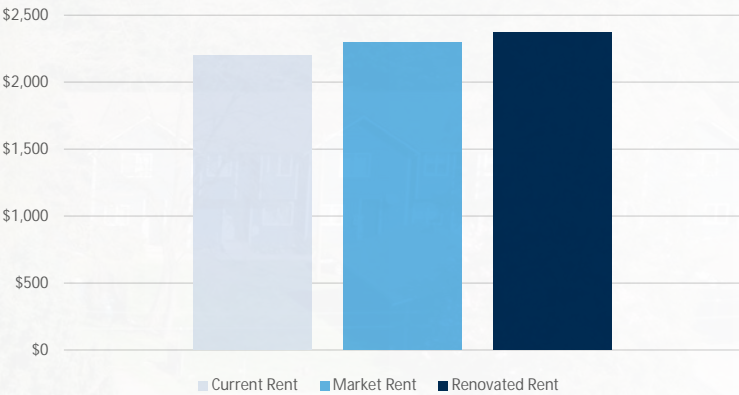
UNIT MIX

UNIT TYPE	UNIT COUNT	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF	RENOVATED RENT	PSF
2 Bd / 1.5 Bth	6	952 SF	\$2,197	\$2.31	\$2,300	\$2.42	\$2,369	\$2.49
TOTAL	6 UNITS	952 SF	\$2,197	\$2.31	\$2,300	\$2.42	\$2,369	\$2.49

Percentage of Property



Average Rent



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)
Net Rental Income	\$150,286	\$157,320	\$162,040
RUBS	\$12,367	\$13,187	\$13,582
Laundry	\$2,112	\$2,112	\$0
Misc. Income	\$1,200	\$1,200	\$1,236
Total Other Income	\$15,679	\$16,499	\$14,818
Effective Gross Income	\$165,965	\$173,819	\$176,858

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
Total Controllable Expenses	\$13,377	\$13,377	\$13,778
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
Total Non-Controllable Expenses	\$38,589	\$41,163	\$42,289
TOTAL EXPENSES	\$51,966	\$54,540	\$56,067
NET OPERATING INCOME	\$113,999	\$119,279	\$120,791
Reserves:	\$1,500	\$1,500	\$1,500
NET OPERATING INCOME (AFTER RESERVES)	\$112,499	\$117,779	\$119,291

RENT *ROLL*

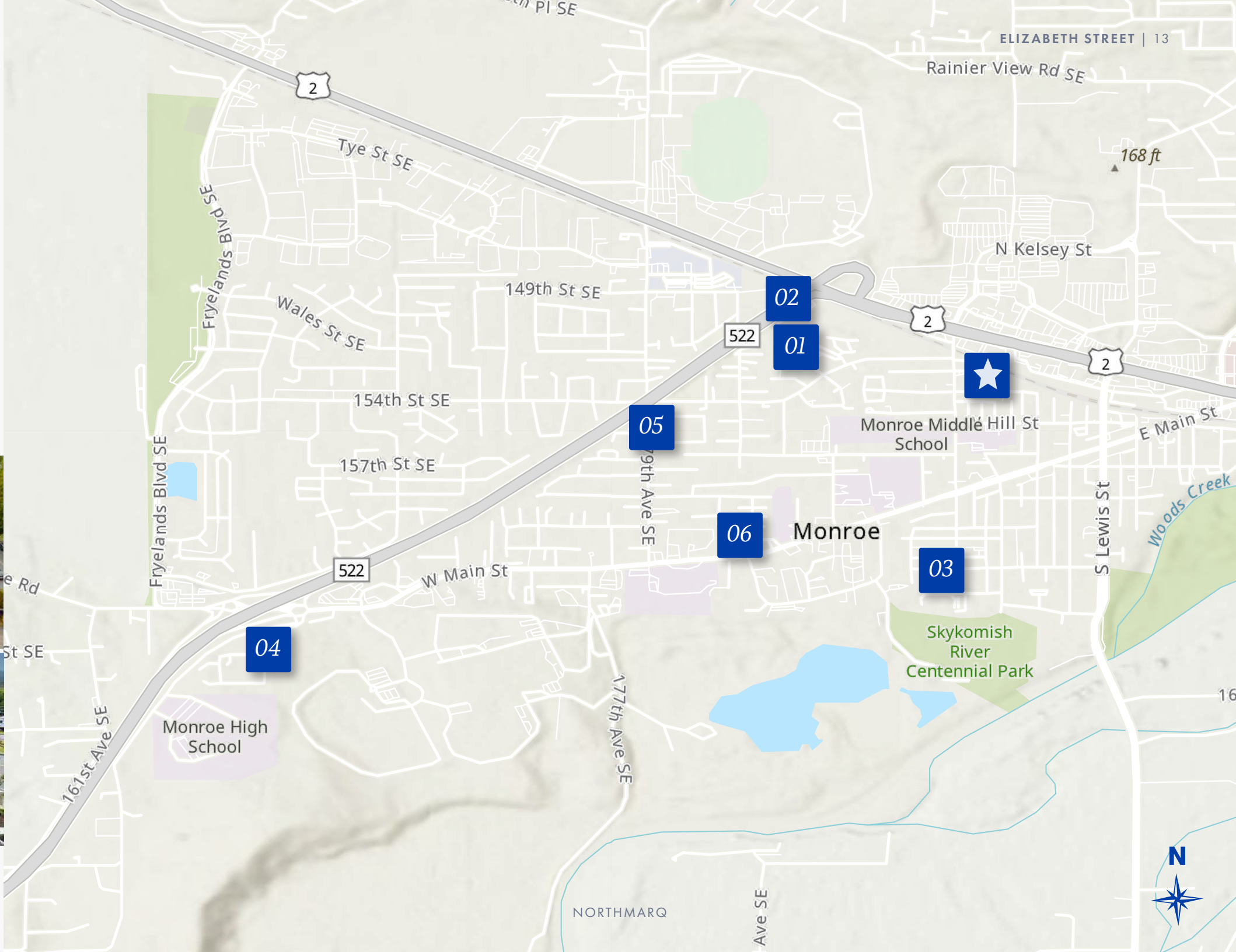
UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF	RENOVATED RENT	PSF
354	2 Bd / 1.5 Bth	952 SF	\$2,233	\$2.35	\$2,300	\$2.42	\$2,369	\$2.49
356	2 Bd / 1.5 Bth	952 SF	\$2,300	\$2.42	\$2,300	\$2.42	\$2,369	\$2.49
358	2 Bd / 1.5 Bth	952 SF	\$2,250	\$2.36	\$2,300	\$2.42	\$2,369	\$2.49
360	2 Bd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



RENT COMPARABLES

2 BEDROOM

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Elizabeth Street	356 W Elizabeth St, Monroe WA 98272	2 Bd / 1.5 Bth	952	\$2,197	\$2.31
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
Averages			918	\$2,151	\$2.36



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

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