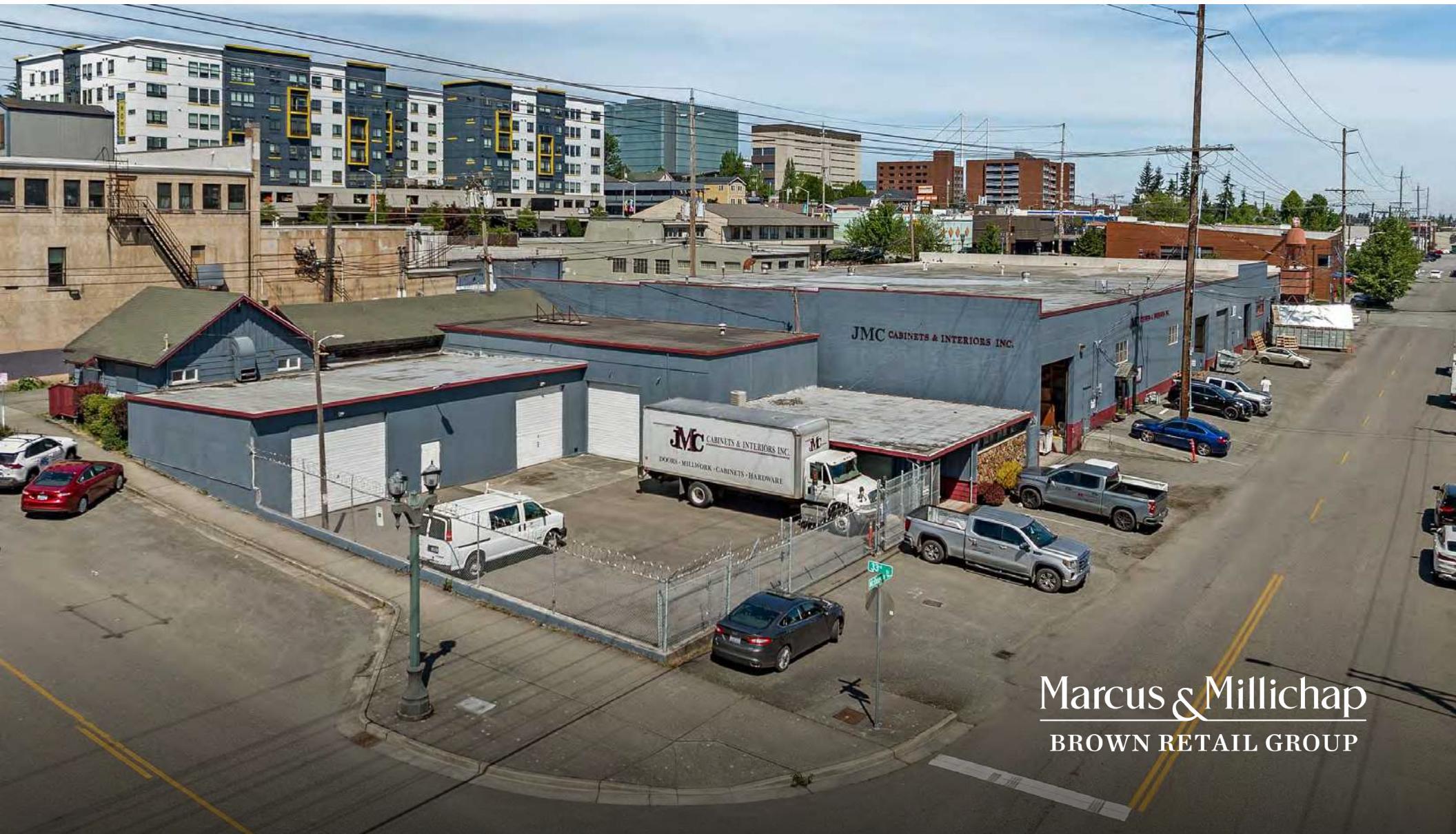


MJM BUILDING

**VALUE-ADD OR OWNER-USER OPPORTUNITY WITH IN-PLACE CASH FLOW,
EMBEDDED RENT GROWTH, AND LEASE FLEXIBILITY**

📍 3202-3228 McDougall Ave, Everett, WA 98201



Marcus & Millichap
BROWN RETAIL GROUP

INVESTMENT SALES TEAM

CLAYTON J BROWN

Senior Managing Director Investments

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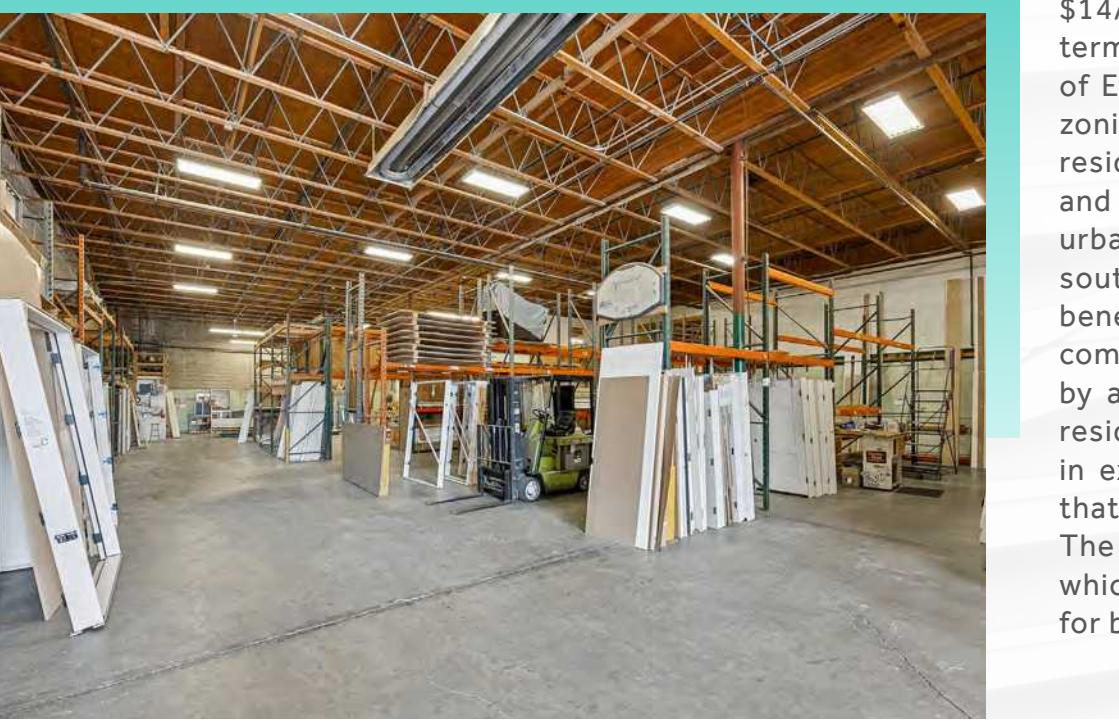
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Marcus & Millichap
BROWN RETAIL GROUP

www.brownretailgroup.com

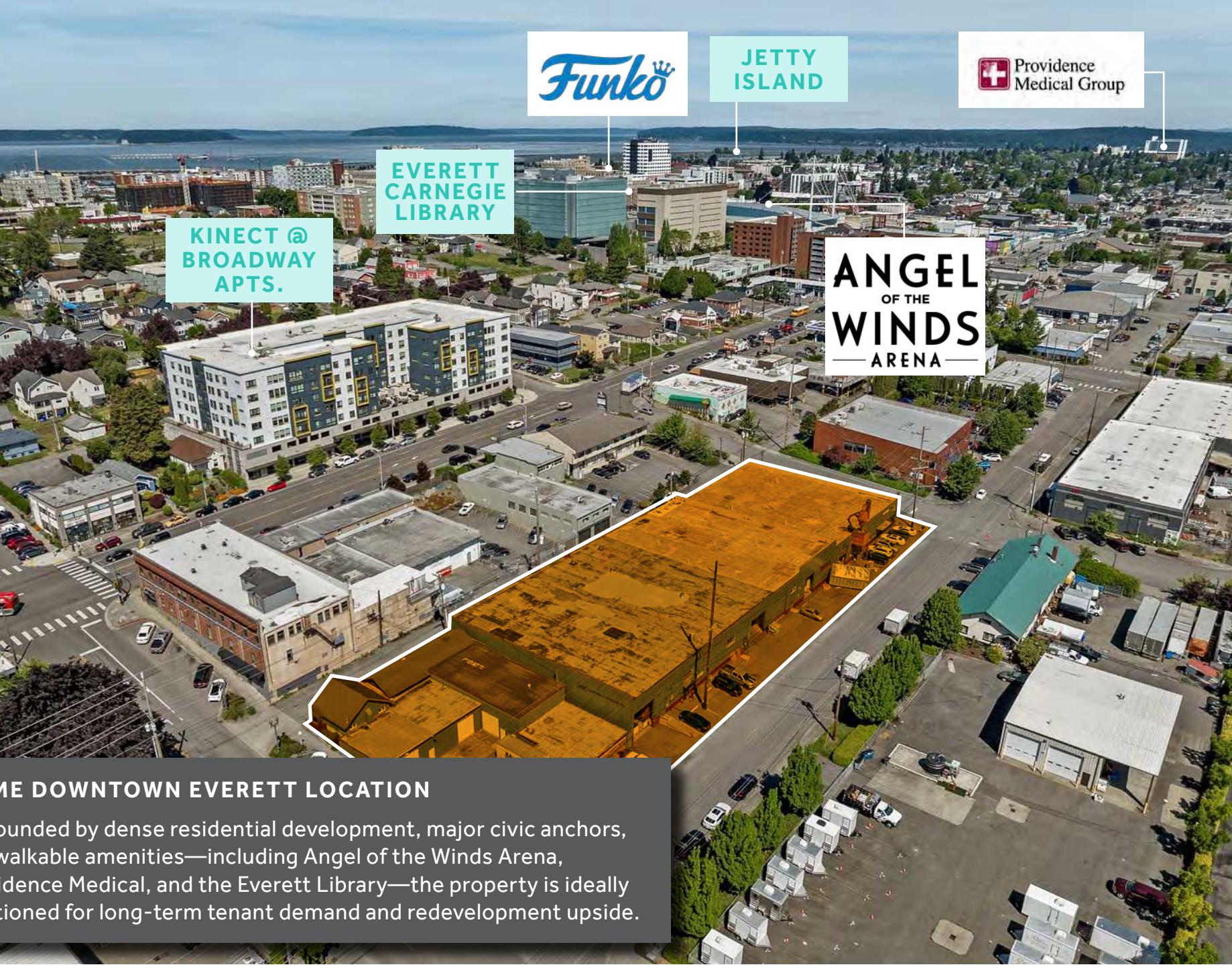
01.
EXECUTIVE OVERVIEW

- INVESTMENT OVERVIEW
- INVESTMENT HIGHLIGHTS



INVESTMENT OVERVIEW

BROWN RETAIL GROUP OF MARCUS & MILLICHAP has been selected to exclusively market for sale a compelling Owner-User or Value-Add investment opportunity in Everett, Washington. The Property is currently occupied by two major tenants, each with lease provisions allowing termination on 180 days' notice, providing a future owner with exceptional flexibility to maintain existing income, reposition the asset, or ultimately occupy the building as an owner-user. Offered at \$160/SF, the Property presents a compelling entry point relative to replacement cost and comparable Everett assets. The offering reflects a 5.55% going-in cap rate, increasing to a 6.30% true in-place cap rate beginning January 1, 2027. Additionally, current rents of approximately \$9.72/SF remain well below estimated market rents of approximately \$12-\$14/SF, providing embedded rent growth and supporting long-term NOI expansion. The Property is zoned Mixed Urban (MU), one of Everett's most flexible and desirable zoning designations. MU zoning allows for a broad range of uses, including commercial, office, residential, and mixed-use development, enhancing intrinsic value and positioning the asset to evolve alongside Everett's continued urban growth. Strategically located along Everett's primary north-south corridor with immediate access to Interstate 5, the Property benefits from strong visibility, excellent regional connectivity, and commuter accessibility. The surrounding trade area is supported by affluent demographics, with a population exceeding 132,000 residents within a five-mile radius and average household incomes in excess of \$102,000, providing a strong economic foundation that supports tenant demand and long-term income durability. The Property also benefits from its location in Washington State, which offers no personal income tax, enhancing after-tax returns for both investors and owner-users.



PRIME DOWNTOWN EVERETT LOCATION

Surrounded by dense residential development, major civic anchors, and walkable amenities—including Angel of the Winds Arena, Providence Medical, and the Everett Library—the property is ideally positioned for long-term tenant demand and redevelopment upside.

INVESTMENT HIGHLIGHTS



OWNER-USER OR VALUE-ADD OPPORTUNITY

The Property offers a rare combination of in-place cash flow and near-term control, making it well suited for both investors and owner-users. Each of the two tenants has lease provisions allowing for termination with 180 days notice, providing a future owner with the flexibility to maintain income, reposition the asset, or occupy the building.



HIGHLY FLEXIBLE MIXED URBAN (MU) ZONING

The Property is zoned Mixed Urban (MU), one of Everett's most versatile zoning designations. MU zoning allows for a wide range of uses including commercial, office, residential, and mixed-use development, positioning the asset for long-term redevelopment or intensification. This zoning materially enhances the Property's intrinsic value and provides a hedge against market cycles by allowing the site to evolve alongside Everett's continued urban growth.



ATTRACTIVE BASIS WITH IMMEDIATE CASH FLOW AND NEAR-TERM UPSIDE

Offered at approximately \$160/SF, the Property presents a compelling entry point relative to replacement cost and comparable Everett assets. The offering reflects a 5.55% going-in cap rate, increasing to a 6.30% true in-place cap rate beginning January 1, 2027. Additionally, current rents of approximately \$9.72/SF remain well below estimated market rents of approximately \$12-\$14/SF, providing embedded rent growth and supporting durable NOI expansion.

INVESTMENT HIGHLIGHTS



EXCEPTIONALLY LOCATED WITH IMMEDIATE I-5 ACCESS

Strategically located along Everett's primary north-south corridor with immediate access to Interstate 5, the Property offers exceptional connectivity and commuter accessibility. This high-barrier location supports long-term tenant demand, visibility, and continued urban infill growth.



STRONG, AFFLUENT DEMOGRAPHICS

Within a 5-mile radius, the Property is anchored by a population of over 132,000 residents with average household incomes exceeding \$102,000, supporting sustained tenant demand and long-term income durability.



WASHINGTON STATE - NO PERSONAL INCOME TAX

Located in Washington State, the Property benefits from a no personal income tax environment, enhancing after-tax returns for investors and owner-users alike.

02.

PROPERTY SUMMARY

- PROPERTY OVERVIEW
- FEATURED TENANTS

PROPERTY OVERVIEW

Pricing	
List Price	\$6,950,000
Cap Rate (1/2027)	6.30%
Price Per Square Foot	\$160

Building Size	
Rentable Building Area	43,334 SF
Occupancy	100%
Land Area (SF)	47,915 SF (1.10 Acres)

Location	
Property Street Address	3202-3228 McDougall Ave
City, State, Zip	Everett WA, 98201
Parcel Numbers	004390-762-017-00, 004390-762-020-00, 004390-762-029-00
Product Type	Industrial
Zoning	MU - Mixed Urban

Building Features	
Year Built	1955, 1962, 1978; Renovated 1988
Loading Capacity	1 Dock High, 1 Grade Level
Building Height	18' - 22'
Clear Height	16' - 20'
Parking	25 Stalls
Sprinklers	Yes

Construction Overview	
Construction	Concrete Block
Power	3p Heavy



JMC

CABINETS & INTERIORS, INC.

JMC Cabinets & Interiors is a family-owned business based in Everett, Washington, specializing in custom cabinetry and interior solutions for the Western Washington residential market. Established in 1987, the company brings over 30 years of craftsmanship and industry expertise to homebuilders and homeowners seeking high-quality, tailored interiors. Known for its reliability, precision, and personal service, JMC has built a longstanding reputation as a trusted partner in the region's residential construction landscape.

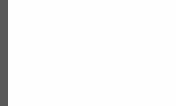
 [VIEW WEBSITE](#)



30+ YEAR
TRACK
RECORD



16,434 SF
OCCUPIED



11.9% AVERAGE
ANNUAL
INCREASE



W.W. WELLS

MILLWORK, LLC

W. W. Wells Millwork is a family-owned commercial millwork and custom cabinetry company headquartered in Everett, Washington. Founded over 60 years ago, the company draws on decades of experience to deliver architecturally driven millwork and casework solutions for high-profile clients including Google, Microsoft, Amazon, Starbucks, and UW Medicine. W. W. Wells Millwork's experienced team of professionals are recognized for their precision craftsmanship, collaborative approach, and commitment to excellence across the Pacific Northwest.

 [VIEW WEBSITE](#)



30+ YEAR
TRACK
RECORD



22,380 SF
OCCUPIED



\$5M+ IN
TENANT
IMPROVEMENTS

03.

FINANCIAL SUMMARY

- PROPERTY FINANCIALS
- PRICING DETAILS



RENT ROLL

AS OF JANUARY 2026

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/Sf	Total Rent/Mo.	Total Rent/Yr.	Lease Type	Notes
JMC Cabinets	A	15,480	1/1/25	12/31/29	\$9.72	\$12,539	\$150,468	NNN	1, 1-year
Wells Millwork	B	21,480	1/1/25	12/31/29	\$9.72	\$17,399	\$208,788	NNN	1, 1-year
Easide Truck Bay 1	Storage 1	2,000	1/1/25	MTM	\$6.12	\$1,020	\$12,240	Gross	-
New Tenant Bay 2	Storage 2	700	2/1/26	MTM	\$6.86	\$400	\$4,800	Gross	-
WW Wells Bay 3	Storage 3	900	1/1/25	12/31/29	\$8.75	\$656	\$7,875	Gross	-
Triton Storage	Storage 4, 5, 6, 7	800	1/1/25	MTM	\$11.16	\$744	\$8,928	Gross	-
JMC Storage	Storage 8	200	1/1/25	12/31/29	\$11.72	\$195	\$2,344	Gross	-
JMC Cabinets Showroom	Showroom / Yard	500	1/1/25	12/31/29	\$19.44	\$810	\$9,720	Gross	-
Total		42,060			\$9.63	\$33,764	\$405,163		

OPERATING DATA

Income	Current	Per SF	Notes
Scheduled Base Rental Income	405,163	9.63	[1] All NNN Expenses reimbursed by NNN tenants - excluding management fee.
Expense Reimbursement Income			[2] Per Property Manager's annualized Jan - Oct 2025 P&L.
CAM	20,928	0.50	
Insurance	6,757	0.16	[3] 2025 Property Taxes per Snohomish County Assessor.
Real Estate Taxes	49,890	1.19	
Total Reimbursement Income	\$77,575	80.1%	\$1.84
Effective Gross Revenue	\$482,738	\$11.48	[4] Management Fee 4% of EGR.
Operating Expenses	Current	Per SF	
CAM			
Repairs & Maintenance	18,131	0.43	
Supplies	394	0.01	
Utilities	2,402	0.06	
Insurance	6,757	0.16	
Real Estate Taxes	49,890	1.19	
Management Fee	19,310	4.0%	0.46
Total Expenses	\$96,884	\$2.30	
Expenses as % of EGR	20.1%		
Net Operating Income	\$385,853	\$9.17	

PRICING DETAILS

The Property	
Price	\$6,950,000
Cap Rate (1/2027)	6.30%
Price/SF	\$160
Gross Leasable Area (GLA)	42,060 SF
Lot Size	1.10 Acres
Suites	8
Occupancy	100%
Year Built	1980
Acquisition Financing	
Lender	Bank or Credit Union
Rate	5.75% - 6.00%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	45%

Income		Year 1
Base Rental Income		\$405,163
Reimbursement Income	19.1%	\$77,575
Potential Gross Revenue		\$482,738
Less: Operating Expenses	20.1%	(\$96,884)
Net Operating Income		\$385,853
Operating Expenses		Year 1
CAMS		\$20,928
Insurance		\$6,757
Real Estate Taxes		\$49,890
Management Fee		\$19,310
Total Expenses		\$96,884
Expenses Per Foot		\$2.30

04.

MARKET OVERVIEW

- LOCAL DEMOGRAPHICS
- MAJOR NEARBY DEVELOPMENTS
- KEY ECONOMIC DRIVERS
- REGIONAL MAP & DRIVE TIMES
- LIGHT RAIL EXPANSION

LOCAL DEMOGRAPHICS

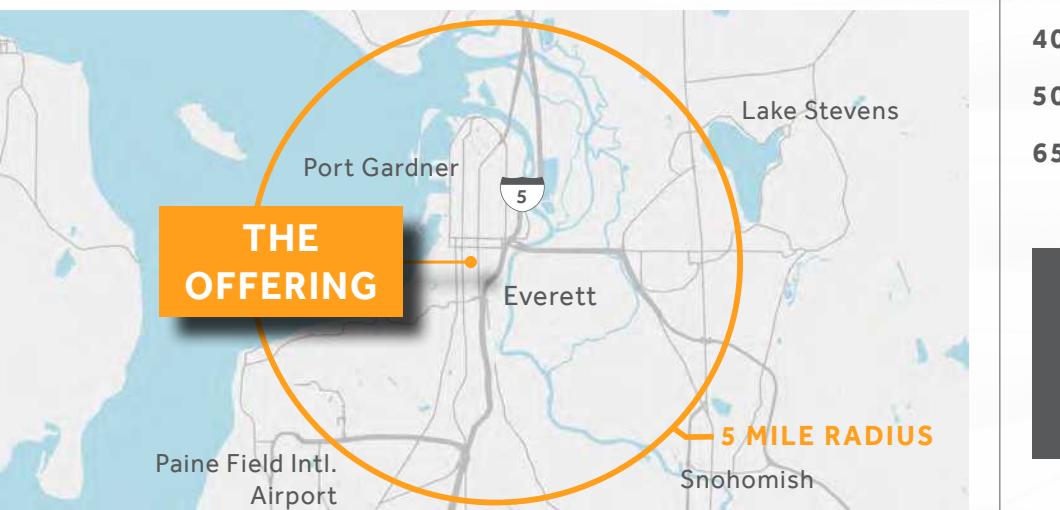
5-MILE RADIUS

POPULATION

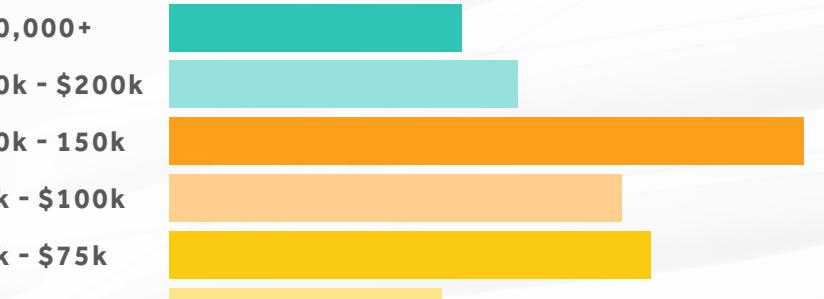
2024 TOTAL POPULATION	336,871
2029 PROJECTED POPULATION	358,373
DAYTIME POPULATION	505,668

HOUSEHOLDS

2024 ESTIMATE	51,989
2029 PROJECTED	53,707

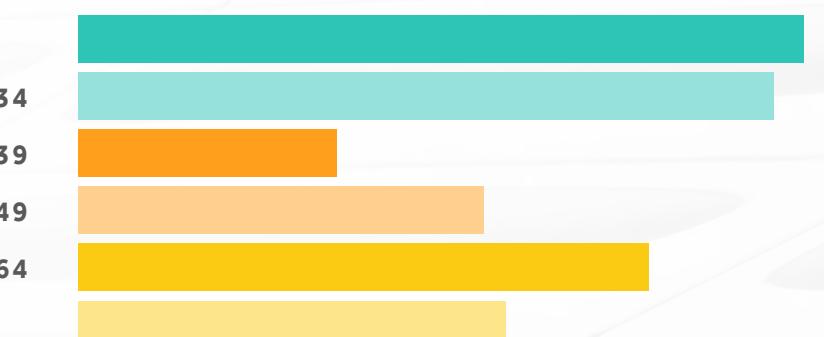


INCOME BY HOUSEHOLD



AVERAGE HH INCOME: \$108,953
 MEDIAN HH INCOME: \$92,062
 PER CAPITA INCOME: \$43,231

AGE



DEMOGRAPHICS SUPPORTING STABILITY

Above-average income, strong population density, and five-year growth trends support long-term tenant and labor demand.

IMMEDIATE AREA DEVELOPMENTS

TRANSFORMING THE BROADWAY CORRIDOR



AQUASOX STADIUM & EVENT CENTER

- ESTIMATED COST: \$82M
- SEATING CAPACITY: 3,500
- BRAND-NEW OUTDOOR EVENT SPACE
- DELIVERY TARGET: 2027

3027 BROADWAY, EVERETT, WA

0.2 MILES
FROM THE OFFERING



KAISSER AMBULATORY SURGERY CENTER

- 154,000 SF
- 700-STALL GARAGE
- SUPPORTS 20+ MEDICAL SPECIALTIES
- OPENED: JUNE 2025

2903 PACIFIC AVE, EVERETT, WA

0.5 MILES
FROM THE OFFERING



BROADWAY CAMPUS REDEVELOPMENT PROJECT

PHASE I:

ANDY'S PLACE

- 82 UNITS | 46,877 SF
- DELIVERED: 2021

3301 LOMBARD AVE, EVERETT, WA

PHASE II:

MARC HEALING CENTER

- 72,000 SF COMMUNITY CARE FACILITY
- EST. DELIVERY: SUMMER 2025

2020 33RD ST, EVERETT, WA

PHASE III:

PRIMARY CARE/ BEHAVIORAL HEALTH CLINIC

- ~100,000 SF
- DELIVERY TBD

 **0.2 MILES**
FROM THE OFFERING



 **ACROSS THE STREET**
FROM THE OFFERING

KINECT @ BROADWAY APARTMENTS

- 140 UNITS
- 140,000 SF GBA
- DELIVERED: SEPTEMBER 2020

3214 BROADWAY AVE, EVERETT, WA

MAJOR NEARBY DEVELOPMENTS

SHAPING THE REGION'S GROWTH TRAJECTORY

FISHERMAN'S HARBOR MIXED-USE WATERFRONT DESTINATION

-  **660 RESIDENTIAL UNITS**
-  **63,000 SF RETAIL & RESTAURANTS**
-  **447,500 SF OFFICE**
-  **2 HOTELS**

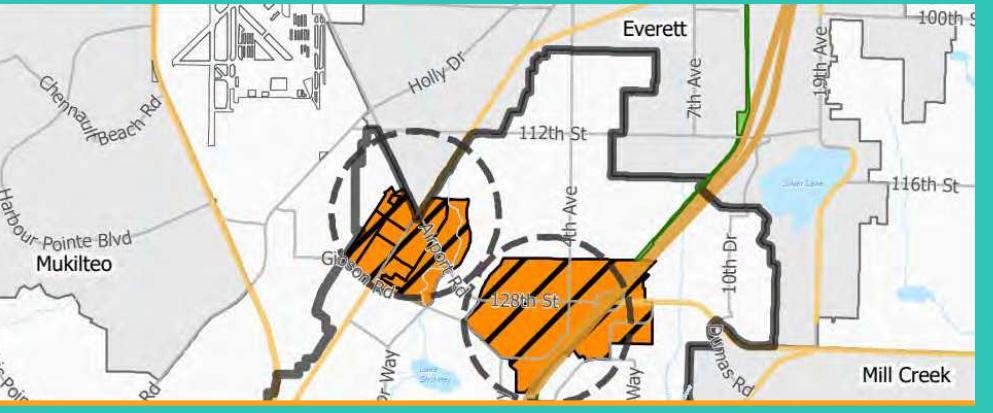
1520 MARINE VIEW DR, EVERETT, WA



OVATION AT PAINE FIELD

-  **222 UNITS**
-  **222,000 SF GBA**
-  **DELIVERED JANUARY 2025**

12025-12026 HWY 99, EVERETT, WA



-  **6-7 NEW STATIONS**
-  **OPENING: 2037-2041**

KEY ECONOMIC DRIVERS



PAINE FIELD AVIATION & AEROSPACE ANCHOR FOR SNOHOMISH COUNTY

Paine Field is a vital regional hub supporting commercial air travel, tourism, and aerospace manufacturing. In addition to serving key West Coast destinations, it's home to Boeing's Everett Factory—where 747, 767, 777, and 787 aircraft are assembled—powering one of the world's largest aerospace ecosystems.

 **1M+**
ANNUAL PASSENGERS SINCE 2019

 **DIRECT FLIGHTS**
TO MAJOR WEST COAST CITIES

 **WORLD'S LARGEST BUILDING**
BOEING'S EVERETT FACTORY

 **300K+ VISITORS**
FUTURE OF FLIGHT MUSEUM YEARLY

 **THOUSANDS OF JOBS**
IN AEROSPACE & HOSPITALITY

 **8.1 MILES**
FROM THE OFFERING

PORT OF EVERETT MARITIME & TRADE HUB OF SNOHOMISH COUNTY

The Port of Everett is a dynamic deep-water seaport driving more than **\$30 billion in annual trade**. It serves as a vital logistics hub for aerospace, maritime, and manufacturing sectors.

In addition to cargo operations, the Port is actively expanding its industrial footprint, enhancing regional supply chains and attracting investment through redevelopment projects that support job creation and commercial growth.

 **2.7 MILES**
FROM THE OFFERING

 **\$30B+ TRADE VALUE**
ANNUAL CARGO THROUGHPUT
SUPPORTING GLOBAL COMMERCE

 **45,000+ CONTAINERS**
TEUs HANDLED PER YEAR

 **35,000+ JOBS SUPPORTED**
IN MARITIME, LOGISTICS, AND TRADE
INDUSTRIES

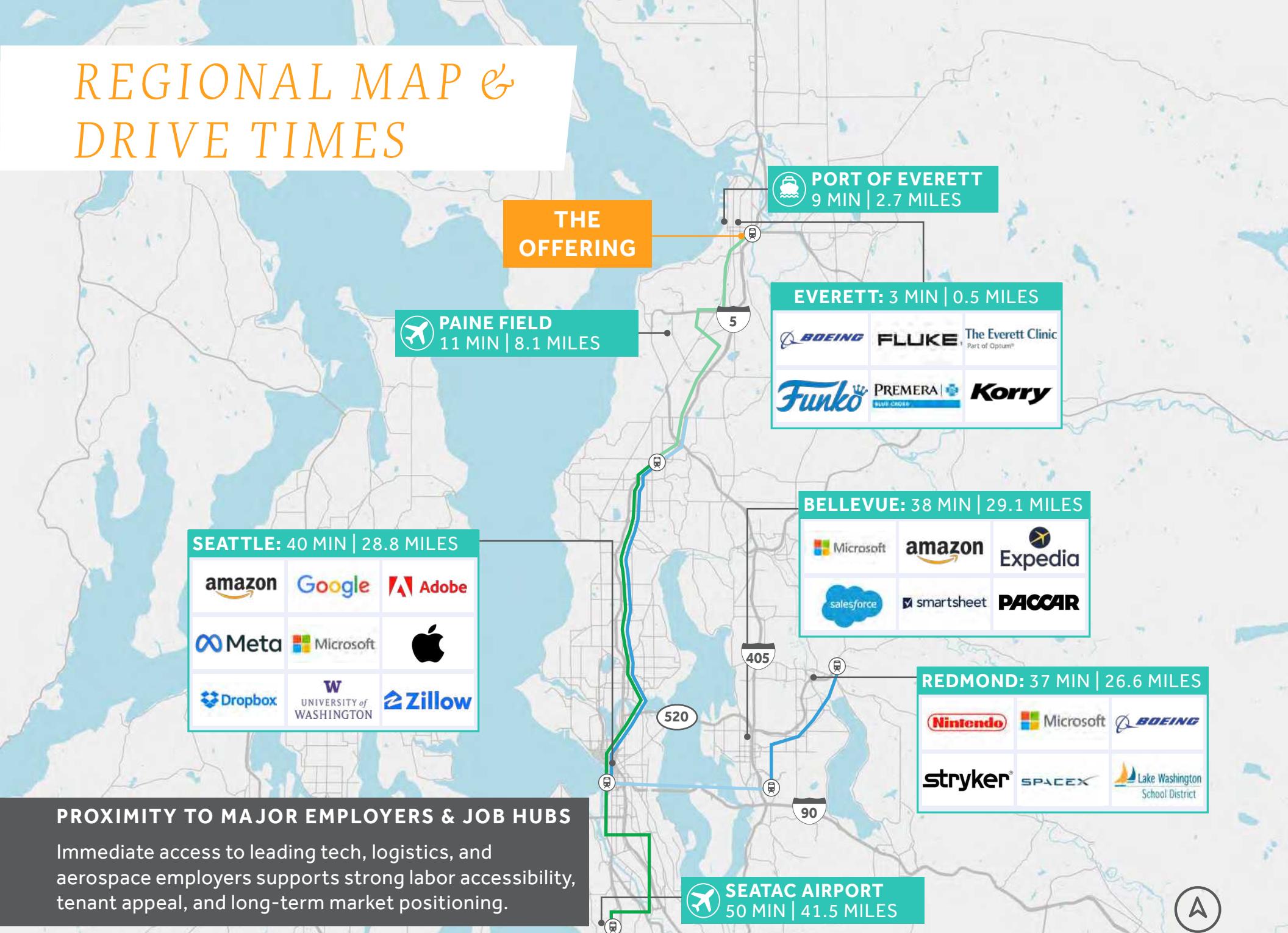
 **ACTIVE REDEVELOPMENT**
INDUSTRIAL AND COMMERCIAL
EXPANSION PROJECTS

 **AEROSPACE SUPPLY CHAIN**
KEY GATEWAY FOR BOEING
COMPONENT SHIPMENTS

STRATEGIC ACCESS TO REGIONAL DRIVERS

Access to critical infrastructure—including Paine Field and the Port of Everett—positions the property to benefit from regional employment, aerospace and logistics demand, and long-term industrial growth across Snohomish County.

REGIONAL MAP & DRIVE TIMES



EVERETT LINK LIGHT RAIL EXPANSION

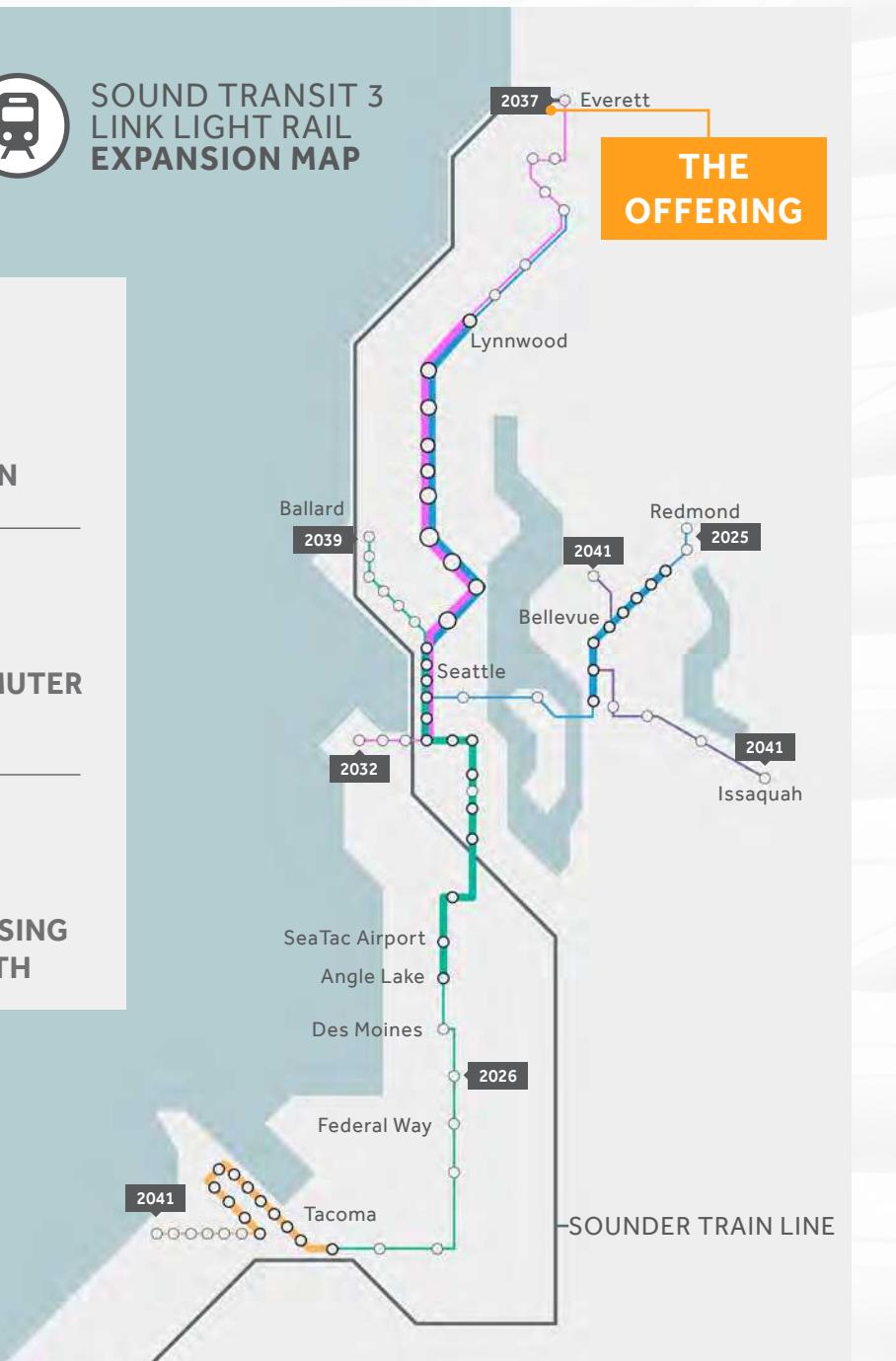
6-7 NEW STATIONS CONNECTING EVERETT TO SEATTLE BY 2041

The Everett Link Extension—currently in planning—will add 16 miles of light rail with up to 7 new stations, connecting the Everett area directly to Seattle, SeaTac, and beyond. Scheduled to open between 2037 and 2041, this major infrastructure investment reflects the long-term growth trajectory of the region and is expected to dramatically improve accessibility for residents, businesses, and future tenants.

Once completed, the closest station to the property will offer direct connections to Seattle and the broader Puget Sound corridor via high-frequency light rail.

INFRASTRUCTURE DRIVING LONG-TERM VALUE

Long-term infrastructure projects like the Everett Link are catalysts for urban growth, often driving increased property values, higher tenant demand, and stronger market resiliency in emerging submarkets.



VERSATILE LOADING WITH 13 SERVICE DOORS

Twelve grade-level doors and one dock-high door are positioned along the front and rear of the building—offering flexible, in-and-out access for tenant operations, deliveries, and service needs.

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