

# INVESTMENT OPPORTUNITY



## 6325 Evergreen Way Everett, Washington

<b>Property Type:</b>	Mixed-Use (Retail + Residential)
<b>Total Units:</b>	16 Units: 12 Residential + 4 Commercial
<b>Building Size:</b>	~11,895 SF Total
<b>Purchase Price:</b>	\$2,400,000
<b>Cap Rate:</b>	5.44% on Main Parcel
<b>Lot Size:</b>	0.27 Acres + Additional Development Lot

### A Strategic Mixed-Use 'Covered Land Play' with Additional Development Lot

This offering presents a unique opportunity to acquire a cash-flowing mixed-use asset combined with a separate development parcel in Everett's primary growth corridor. The property serves as a 'Covered Land Play,' providing stable current income while positioning the investor for significant long-term appreciation through rent normalization and high-density redevelopment under the Everett 2044 Comprehensive Plan.

## EXECUTIVE SUMMARY

Located within walking distance of the planned Everett Link Light Rail (SR 526 Station), this property combines immediate cash flow with exceptional long-term value creation potential through strategic rent normalization and future high-density redevelopment opportunities.

## FINANCIAL OVERVIEW

<b>Additional Development Lot - Parcel B</b>	<b>\$100,000</b>
<b>Total Purchase Price</b>	<b>\$2,400,000</b>
<b>Adjusted Current NOI</b>	<b>\$125,232</b>
<b>Cap Rate on Main Parcel</b>	<b>5.44%</b>
<b>Parcel B Market Value</b>	<b>\$169,000</b>
<b>Immediate Equity Gain</b>	<b>\$69,000</b>

## PROPERTY LOCATION & AERIAL VIEWS







## PROPERTY COMPOSITION

**Parcel A - Main:** APN 003929-004-012-00 | Lot 12, Block 4, Beverly Hills Div. 2 | 0.27 Acres  
Primary 16-unit mixed-use building with 12 residential apartments and 4 commercial retail spaces.

**Parcel B - Development Lot:** APN 003929-006-034-00 | Lot 34, Block 6, Beverly Hills Div. 2 | 3,000+ SF  
Separate vacant lot located behind the main property, ideal for future development or dedicated secure parking.

## KEY INVESTMENT HIGHLIGHTS

- Stable, cash-flowing asset with long-term tenants
- Below-market residential rents provide upside potential
- Prime location on major arterial (Evergreen Way)
- Walking distance to planned Link Light Rail station
- Additional development lot included at discounted price
- Strong demographics in growing Everett market
- Zoning supports future high-density redevelopment
- Immediate equity gain on acquisition

## CURRENT RENT ROLL & LEASE STATUS

### Commercial Tenants

Suite	Tenant	Monthly Rent	Status
#1	Vacant	—	Immediate Lease-Up Opportunity
#2	Northend Beauty Supply	\$650	Occupied
#3	Toro Enterprise LLC	\$595	Occupied
#4	Tile & More LLC	\$695	Occupied

### Residential Tenants (Units 5-8, 21-28)

Unit	Tenant	Monthly Rent	Notes
#5	Robert H.	\$550	
#6	Caleb K.	\$1,100	
#7	Nathan C.	\$995	
#8	Sean S.	\$995	
#21	Takako E.	\$1,035	
#22	Christina G. / Clinton S.	\$945	
#23	Jerry M.	\$875	Tenant Since 2000
#24	Rosa M.	\$910	
#25	Elizabeth K.	\$900	
#26	Damon S.	\$900	
#27	Travis C.	\$995	
#28	Cielo P.	\$950	

### PROPERTY INTERIOR VIEWS



Commercial Space and Residential Unit Interiors

## VALUE-ADD INVESTMENT THESIS

### 1. Rent Normalization Opportunity:

Current residential rents are significantly below market averages for the Everett area, providing immediate upside potential through strategic rent increases upon lease turnover.

### 2. Commercial Lease-Up:

Suite 1 is currently vacant, offering immediate income upside through tenant placement. Strong retail corridor with excellent visibility on Evergreen Way.

### 3. Everett 2044 Comprehensive Plan:

Everett's new zoning designation for 'Urban Corridors' allows for increased building height and density, significantly enhancing the future development potential and land value of both parcels.

### 4. Transit-Oriented Development:

Property is within walking distance of the planned Everett Link Light Rail SR 526 Station, positioning it at the center of future transit-oriented growth and development.

### 5. Development Lot Flexibility:

Parcel B provides immediate value as additional parking or future development site, with an immediate equity gain of \$69,000 based on market comparables.

## INVESTMENT STRATEGY SUMMARY

Strategy Phase	Description	Value Creation
Phase 1: Immediate (Year 1)	<ul style="list-style-type: none"><li>Lease vacant commercial suite</li><li>Develop basement storage rental program</li><li>Optimize property operations</li><li>Build tenant relationships</li></ul>	<ul style="list-style-type: none"><li>Immediate NOI increase</li><li>Additional storage income</li><li>Stabilized occupancy</li></ul>
Phase 2: Near-Term (Years 2-3)	<ul style="list-style-type: none"><li>Implement strategic rent normalization on turnover</li><li>Enhance property presentation</li><li>Leverage transit proximity</li></ul>	<ul style="list-style-type: none"><li>Rental income growth</li><li>Increased NOI</li></ul>
Phase 3: Mid-Term (Years 4-7)	<ul style="list-style-type: none"><li>Develop Parcel B for additional parking or complementary use</li><li>Position for Light Rail opening</li></ul>	<ul style="list-style-type: none"><li>Enhanced property value</li><li>Improved tenant appeal</li></ul>
Phase 4: Long-Term (Years 8+)	<ul style="list-style-type: none"><li>Evaluate highest-and-best-use redevelopment under 2044 Comprehensive Plan</li><li>Capitalize on transit-oriented density</li></ul>	<ul style="list-style-type: none"><li>Realization through redevelopment</li></ul>

## LOCATION & TRANSIT CONNECTIVITY

**Strategic Location:** 6325 Evergreen Way sits along one of Everett's primary commercial corridors, offering excellent visibility and access to a diverse tenant base. The property benefits from strong traffic counts and proximity to major employment centers, retail amenities, and transportation infrastructure.

**Transit-Oriented Development:** The upcoming Everett Link Light Rail extension places this property at the epicenter of planned transit-oriented growth. The SR 526 Station will be within easy walking distance, making this an increasingly attractive location for both residential tenants and commercial businesses seeking transit connectivity.

**Everett 2044 Comprehensive Plan:** The property is positioned within an Urban Corridor designation under Everett's comprehensive plan, which encourages mixed-use development, increased density, and building heights that support transit-oriented growth. This regulatory framework significantly enhances the long-term development potential of both parcels.

## MARKET CONTEXT

Everett continues to experience strong population and employment growth, driven by its role as a regional economic hub. The city's strategic investments in transit infrastructure, combined with its proximity to Seattle and major employers like Boeing and the Port of Everett, position the market for sustained demand in both residential and commercial real estate sectors.

## CONCLUSION

6325 Evergreen Way represents a rare opportunity to acquire a stabilized, income-producing mixed-use asset with exceptional long-term growth potential. The combination of below-market rents, a vacant commercial suite, an additional development lot, and proximity to future transit infrastructure creates multiple value-creation pathways for the sophisticated investor. The property's position within Everett's primary growth corridor, coupled with favorable comprehensive plan zoning, makes this an ideal 'covered land play' for investors seeking both current income and significant capital appreciation.

## FOR MORE INFORMATION, PLEASE CONTACT:



**Aaron Byrne**  
Keller Williams Realty  
Everett, Washington  
Cell: 425-345-9107  
Email: aaronpbyrne@kw.com

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