



OFFERING MEMORANDUM

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SECTION 2

Asset

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Executive summary for sale

Price	Price/unit	Price/SF	Units	Year Built
\$3,239,780	\$231,413	\$220.39	14	2000

PROPERTY INFO

Property type	Multifamily
Building size	14,700 SF
Unit mix	14x 2+2
Bedrooms	28
Lot size	19,602 SF
Zoning code	R3
APN	00392300001808
Stories	3
Number of buildings	1
Parking	21

METRICS

metrics	current	proforma
CAP	6.03%	6.88%
GRM	10.33	9.43
		avg.



About property

Description

Kensington Court Apartments is a well-maintained 14-unit multifamily asset located in Everett's desirable Cascade View neighborhood. Constructed in 2000, the three-story property encompasses approximately 14,070 square feet on a 0.45-acre site, offering investors a stabilized, pride-of-ownership asset in a strong South Everett location.

The property consists of fourteen spacious 2-bedroom / 2-bathroom units averaging approximately 1,050 square feet. Units feature modern finishes, in-unit washer and dryer, private balconies, and well-designed layouts that appeal to long-term tenants. Ground-floor units benefit from private courtyard areas, enhancing livability and tenant retention.

Kensington Court is positioned just blocks from Everett Mall and offers immediate access to the Boeing Freeway (SR-526) and Interstate 5, providing connectivity to Boeing, Paine Field, and the broader Puget Sound employment corridor. The property is also in close proximity to established schools including Emerson Elementary, Evergreen Middle School, and Cascade High School. Everett Station is approximately a 12-minute drive, and Mukilteo Station is located just 6.3 miles away, supporting commuter demand.

The asset has demonstrated stable rental performance, with current rents in the \$1,800 per month range. Investors may find potential for continued rental growth supported by strong regional employment drivers and sustained population growth within Everett – one of Washington's fastest-growing large cities. The combination of functional unit layouts, desirable submarket positioning, and long-term housing demand creates both income stability and appreciation potential.

Situated on a generous 0.45-acre parcel, the property features well-maintained grounds with potential to further enhance outdoor amenities or resident common areas. Its proximity to Hannabrook Park and Sullivan Park at Silver Lake contributes to the property's lifestyle appeal.

Property highlights

- The property is a well-maintained 14-unit multifamily asset in Everett's desirable Cascade View neighborhood, constructed in 2000.
- Each unit is spacious, with a 2-bedroom / 2-bathroom layout, averaging approximately 1,050 square feet, and includes modern finishes, in-unit washer and dryer, and private balconies.
- Stable rental performance with current rents around \$1,800 per month, and potential for rental growth due to strong regional employment drivers and population growth within Everett.
- Strategically located just blocks from Everett Mall, with quick access to the Boeing Freeway (SR-526) and Interstate 5. Proximity to schools and transportation hubs supports strong commuter demand.



- The property is set on a 0.45-acre site with well-maintained grounds, nearby parks, and potential for enhancement of outdoor amenities or resident common areas for improved lifestyle appeal.



Property Photo



Property Photo



Property Photo



Property Photo



8830 3rd Ave SE / 12

Property Photo



Property Photo



Area

Area description

Kensington Court Apartments is located in the Cascade View neighborhood of Everett, one of the Puget Sound region's most established and economically diverse cities. Everett serves as a major employment hub for Snohomish County, anchored by Boeing, Paine Field, Providence Regional Medical Center, Naval Station Everett, and a growing advanced-manufacturing and aerospace cluster. The city continues to experience steady population growth driven by strong job creation, relative housing affordability compared to Seattle, and ongoing public and private investment.

The property benefits from a highly accessible South Everett location with immediate proximity to Everett Mall, major retail corridors, and everyday services. Excellent transportation connectivity is provided via Interstate 5 and State Route 526 (Boeing Freeway), allowing efficient access to downtown Everett, Mukilteo, Lynnwood, and the broader Seattle metro area. Everett Station, offering Sounder commuter rail and Amtrak service, is approximately a 12-minute drive.

The surrounding area features a balance of established single-family neighborhoods, multifamily housing, schools, and neighborhood retail, supporting consistent renter demand. Nearby parks, including Hannabrook Park and Sullivan Park at Silver Lake, enhance quality of life and appeal to families and working professionals. With a diverse employment base, expanding infrastructure, and long-term housing demand, Everett remains a compelling market for stable multifamily investment and future rent growth.

The area is served by the Mukilteo School District, with several schools located within easy reach, making it a potentially good choice for families with children. Transportation options are reasonable, with local roads and highways providing straightforward travel to the broader Everett area, as well as a manageable commute to Seattle.

Overall, the neighborhood surrounding 8830 3rd Ave SE, Everett, WA 98208, offers a blend of suburban serenity, practical amenities, and community-oriented living, suitable for a wide range of residents, from young families to retirees.

Area highlights

- Proximity to Major Employers: Located near Boeing's Everett Factory, the largest building in the world by volume, offering potential employment opportunities and a strong rental market for investors.
- Outdoor Recreation: Close to McCollum Pioneer Park, a 78-acre park featuring walking trails, a seasonal outdoor pool, a fishing pond, sports fields, and a forested wetland, perfect for nature lovers and active lifestyles.
- Shopping and Dining: Minutes away from Everett Mall, offering a range of shopping, dining, and entertainment options for convenience and enjoyment.

Walk score
Somewhat Walkable

62

Bike score
Very Bikeable

70

Transit score
Some Transit

44

5 nearby routes: 5 bus, 0 rail, 0 other

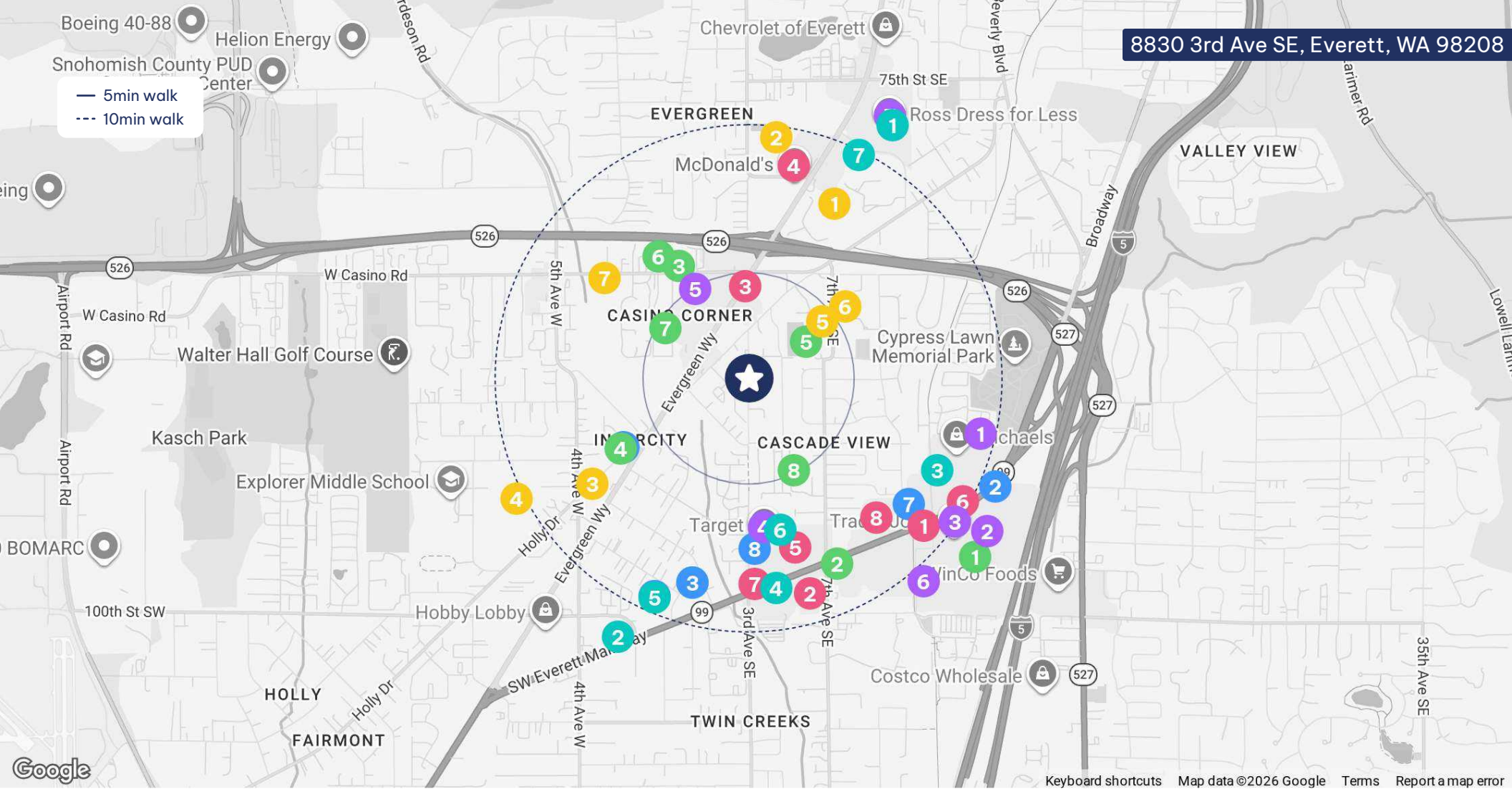
- **Accessibility:** Easy access to I-5 and Highway 99, making commuting to Seattle, Bellevue, or other neighboring cities more convenient for working professionals.
- **School District:** Served by the Everett School District, known for its quality education, with several highly rated schools in the vicinity, which can be appealing for families.

Walk score
Somewhat Walkable **62**

Bike score
Very Bikeable **70**

Transit score
Some Transit **44**

5 nearby routes: 5 bus, 0 rail, 0 other



HEALTH CLUBS/GYMS

- 1 Albright Family Dental
- 2 Perfect Smiles Dentistry
- 3 Stellar Kids Dentistry Everett
- 4 CVS Pharmacy
- 5 Massage Envy
- 6 Evergreen Spa
- 7 Everett Modern Dentistry
- 8 Gentle Dental Everett

RESTAURANTS

- 1 Chick-fil-A

RESTAURANTS

- 2 V Star Buffet
- 3 Wingstop
- 4 McDonald's
- 5 Chipotle Mexican Grill
- 6 Olive Garden Italian Restau-...
- 7 Panera Bread
- 8 Basil Authentic Vietnamese...

ENTERTAINMENT

- 1 Regal Everett
- 2 Mall Way Event Center
- 3 The Village on Casino Road

- 4 Sudanese American Unity...
- 5 Cascade View Park
- 6 The corner convention cen-...
- 7 Bluffs Park
- 8 Woodbrook Townhomes

SHOPPING

- 1 Walmart Supercenter
- 2 Everett Mall
- 3 Trader Joe's
- 4 Target
- 5 Fred Meyer

- 6 T.J. Maxx
- 7 Ross Dress for Less

EDUCATION

- 1 Cascade High School
- 2 Evergreen Middle School
- 3 Everett Public Library Ever-...
- 4 Challenger Elementary...
- 5 Emerson Elementary School
- 6 St. Mary Magdalen School
- 7 Horizon Elementary School

SPORTS

- 1 Planet Fitness
- 2 Little Pandas Play Cafe
- 3 BENT yoga co. LLC
- 4 CrossFit Advantage
- 5 HOTWORX South Everett
- 6 FitTheorem - Everett
- 7 Athletic Field



SECTION 3

Financials

Unit mix summary

Rent roll

Operating proforma

Operating proforma chart

Operating projections

Unit mix summary

🏠 Multifamily								
# of units	unit type	avg SF	current	per SF	annually	proforma	per SF	annually
14	2BR/2BA	1,050	\$1,786	\$1.70	\$21,435	\$1,950	\$1.86	\$23,400
AVERAGES		1,050	\$1,786	\$1.70	\$21,435	\$1,950	\$1.86	\$23,400
14 units	28- BR/28BA	14,700	\$25,007	\$1.70	\$300,084	\$27,300	\$1.86	\$327,600

Rent roll

🏠 Multifamily										
unit #	unit type	SF	current	per SF	annually	lease to	proforma	per SF	annually	
101	2BR/2BA	1,050	\$1,850	\$1.76	\$22,200	01/31/2026	\$1,950	\$1.86	\$23,400	
102	2BR/2BA	1,050	\$1,812	\$1.73	\$21,744	05/31/2026	\$1,950	\$1.86	\$23,400	
103	2BR/2BA	1,050	\$1,850	\$1.76	\$22,200	03/31/2027	\$1,950	\$1.86	\$23,400	
104	2BR/2BA	1,050	\$1,800	\$1.71	\$21,600	01/31/2026	\$1,950	\$1.86	\$23,400	
105	2BR/2BA	1,050	\$1,800	\$1.71	\$21,600		\$1,950	\$1.86	\$23,400	
201	2BR/2BA	1,050	\$1,750	\$1.67	\$21,000	05/31/2025	\$1,950	\$1.86	\$23,400	
202	2BR/2BA	1,050	\$1,750	\$1.67	\$21,000	06/30/2025	\$1,950	\$1.86	\$23,400	
203	2BR/2BA	1,050	\$1,800	\$1.71	\$21,600	07/31/2025	\$1,950	\$1.86	\$23,400	
204	2BR/2BA	1,050	\$1,750	\$1.67	\$21,000	04/30/2026	\$1,950	\$1.86	\$23,400	
205	2BR/2BA	1,050	\$1,800	\$1.71	\$21,600	09/30/2025	\$1,950	\$1.86	\$23,400	
302	2BR/2BA	1,050	\$1,695	\$1.61	\$20,340	07/31/2025	\$1,950	\$1.86	\$23,400	
303	2BR/2BA	1,050	\$1,800	\$1.71	\$21,600	08/31/2025	\$1,950	\$1.86	\$23,400	
304	2BR/2BA	1,050	\$1,800	\$1.71	\$21,600	08/31/2025	\$1,950	\$1.86	\$23,400	
305	2BR/2BA	1,050	\$1,750	\$1.67	\$21,000	07/07/2025	\$1,950	\$1.86	\$23,400	
AVERAGES	2BR/2BA	1,050	\$1,786	\$1.70	\$21,435		\$1,950	\$1.86	\$23,400	
14 units		14,700	\$25,007	\$1.70	\$300,084		\$27,300	\$1.86	\$327,600	

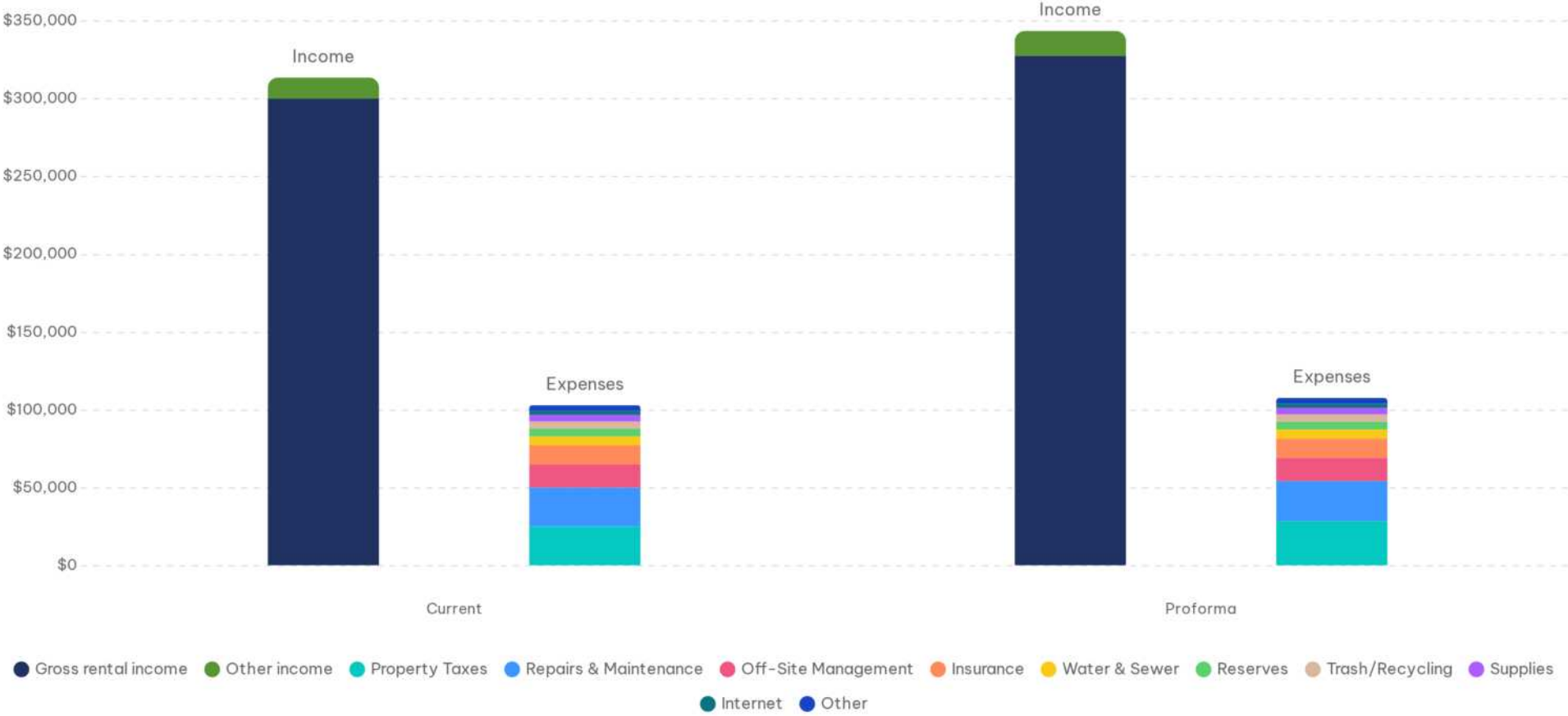
Operating proforma

🏠 Multifamily								
Income	Current	Per unit	PSF	% GOI	Proforma	Per unit	PSF	% GOI
Multifamily Rental Revenue	\$300,084	\$21,435	\$20.41		\$327,600	\$23,400	\$22.29	
Vacancy - 5.00%	\$15,004	\$1,072	\$1.02		\$16,380	\$1,170	\$1.11	
Effective Multifamily Rental Revenue	\$285,080	\$20,363	\$19.39	95.46%	\$311,220	\$22,230	\$21.17	95.12%
Other Income								
RUBS	\$13,560	\$969	\$0.92		\$15,960	\$1,140	\$1.09	
Total other income	\$13,560	\$969	\$0.92	4.54%	\$15,960	\$1,140	\$1.09	4.88%
Gross Operating Income	\$298,640	\$21,331	\$20.32		\$327,180	\$23,370	\$22.26	

Operating proforma

Expenses								
Insurance	\$12,250	\$875	\$0.83	4.1%	\$12,250	\$875	\$0.83	3.74%
Utilities	\$598	\$43	\$0.04	0.2%	\$625	\$45	\$0.04	0.19%
Repairs & Maintenance	\$25,000	\$1,786	\$1.70	8.37%	\$25,750	\$1,839	\$1.75	7.87%
Off-Site Management	\$14,900	\$1,064	\$1.01	4.99%	\$14,877	\$1,063	\$1.01	4.55%
Landscaping	\$1,800	\$129	\$0.12	0.6%	\$1,854	\$132	\$0.13	0.57%
Pest control	\$600	\$43	\$0.04	0.2%	\$618	\$44	\$0.04	0.19%
Water & Sewer	\$5,808	\$415	\$0.40	1.94%	\$5,982	\$427	\$0.41	1.83%
Internet	\$2,539	\$181	\$0.17	0.85%	\$2,615	\$187	\$0.18	0.8%
Trash/Recycling	\$4,634	\$331	\$0.32	1.55%	\$4,773	\$341	\$0.32	1.46%
Plumbing	\$707	\$51	\$0.05	0.24%	\$728	\$52	\$0.05	0.22%
Reserves	\$4,900	\$350	\$0.33	1.64%	\$4,900	\$350	\$0.33	1.5%
Supplies	\$4,200	\$300	\$0.29	1.41%	\$4,200	\$300	\$0.29	1.28%
Property Taxes	\$25,205	\$1,800	\$1.71	8.44%	\$28,710	\$2,051	\$1.95	8.77%
Total expenses	\$103,141	\$7,367	\$7.02	34.54%	\$107,882	\$7,706	\$7.34	32.97%
NET OPERATING INCOME	\$195,499	\$13,964	\$13.30	65.46%	\$219,298	\$15,664	\$14.92	67.03%

Operating proforma chart



Operating projections

	Current	Proforma Y1
Gross Rental Revenue	\$300,084	\$332,080
Total Rental Loss	\$15,004	\$16,604
Effective Rental Revenue	\$285,080	\$315,476
RUBS	\$13,560	\$16,178
Total Other Income	\$13,560	\$16,178
Gross Operating Income	\$298,640	\$331,655
Insurance	\$12,250	\$12,418
Utilities	\$598	\$634
Repairs & Maintenance	\$25,000	\$26,102
Off-Site Management	\$14,900	\$15,080
Landscaping	\$1,800	\$1,879
Pest control	\$600	\$626
Water & Sewer	\$5,808	\$6,064
Internet	\$2,539	\$2,651
Trash/Recycling	\$4,634	\$4,838
Plumbing	\$707	\$738
Reserves	\$4,900	\$4,900
Supplies	\$4,200	\$4,200
Taxes	\$25,205	\$28,710
Total Operating Expenses	\$103,141	\$108,840
Net Operating Income	\$195,499	\$222,815
Cash Flow before Debt Service	\$195,499	\$222,815
Debt Service	--	\$156,399

Cash Flow after Debt Service	--	\$66,416
Principal Reduction	--	\$28,730

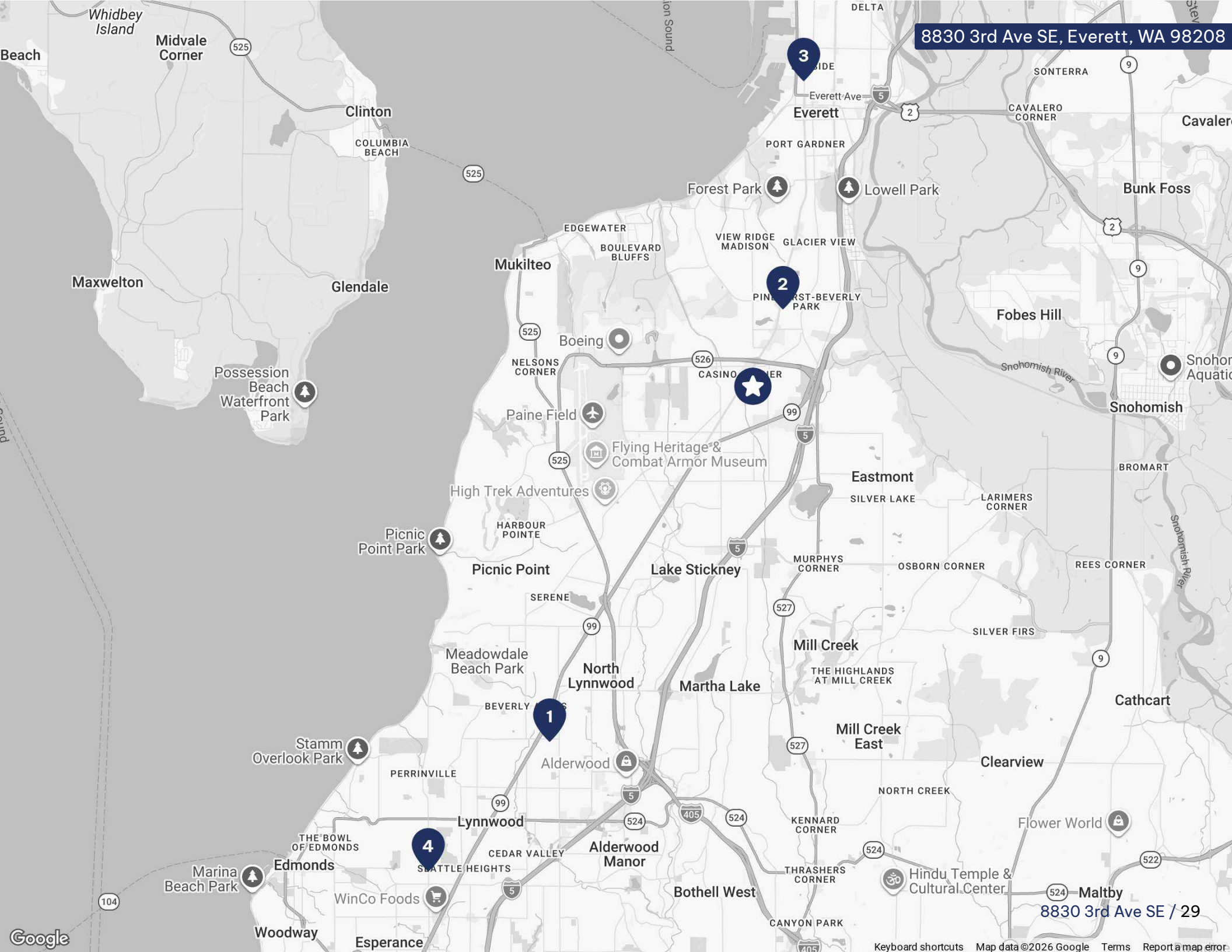


SECTION 4

Sale comps





Sale comps summary

8830 3rd Ave SE, Everett, WA 98208



8830 3rd Ave SE / 29

Sale comps summary

property	built /renovated	units	sale price /date	\$/unit	RSF	\$/SF	avg SF	CAP	GRM
 1	1981	5	\$1.18M 10/31/2024	\$236,200	3,188	\$370.45	638	--	13.05
 2	1976	5	\$1.2M 02/28/2025	\$240,000	3,456	\$347.22	691	--	--
 3	1969 /2022	10	\$2.2M 08/28/2025	\$220,000	7,422	\$296.42	742	--	--
 4	1962	11	\$2.23M 10/07/2025	\$202,273	6,816	\$326.44	620	5.81%	--
Averages	1972 /2022	7.8	\$1.7M	\$224,618	5,221	\$335.13	673	5.81%	13.05
Subject	2000	14	\$3.24M +90.41%	\$231,413 +3.02%	14,700 +181.58%	\$220.39 -34.24%	1,050 +56.10%	6.03% +0.22%	10.33 -20.85%



SECTION 5

Market overview

City overview

Demographics

Top employers

Employment

Seattle-Tacoma-Bellevue, WA

The Seattle-Tacoma-Bellevue metropolitan area, nestled in the Pacific Northwest, is renowned for its breathtaking natural scenery, thriving cultural scene, and innovation-driven economy. This vibrant region boasts iconic landmarks like the Space Needle and Pike Place Market, attracting millions of visitors annually. With its stunning waterfront views, majestic mountains, and lush greenery, Seattle-Tacoma-Bellevue offers a unique blend of urban sophistication and outdoor adventure. As the economic hub of Washington State, the area is a beacon for technology, healthcare, and education, making it a sought-after destination for residents and tourists alike.

Recreational Delights

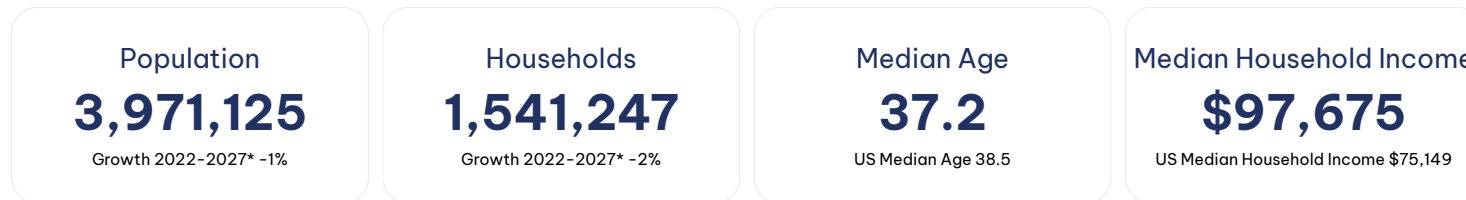
Seattle-Tacoma-Bellevue offers a plethora of recreational opportunities for outdoor enthusiasts and city dwellers alike. From the scenic shores of Lake Washington to the rugged trails of the Cascade Mountains, the region is well-equipped for adventure. Waterfront parks like Alki Beach offer sandy shores perfect for sunbathing, while Discovery Park provides extensive trails and breathtaking views of Puget Sound. Hikers can explore the nearby Mount Rainier National Park, renowned for its stunning landscapes and diverse wildlife. The Olympic Sculpture Park combines art with outdoor enjoyment, perfect for families or casual strolls. Bicycling along the Burke-Gilman Trail allows riders to experience the city while biking through picturesque neighborhoods. Additionally, the Seattle Waterfront hosts a range of activities, such as kayaking and paddle boarding. Whether embracing the outdoors or seeking relaxation, residents and visitors find abundant recreational options.

Culinary Scene

Seattle-Tacoma-Bellevue is a gastronomic paradise, showcasing a captivating array of culinary offerings. Known for its fresh seafood, the area boasts renowned dishes such as clam chowder and Dungeness crab. Pike Place Market stands as a symbol of the city's food culture, featuring diverse vendors and local artisans, while Capitol Hill offers a bustling nightlife with exceptional eateries. The culinary scene extends beyond Pacific Northwest fare; international cuisines can be found in neighborhoods like Ballard, known for its Nordic influences, and the vibrant International District which highlights Asian delicacies. Food trucks have surged in popularity, contributing to an evolving food scene with fusion tacos and gourmet sandwiches. As Seattle embraces sustainability, farm-to-table restaurants are burgeoning, focusing on local ingredients and eco-friendly practices. The city also celebrates coffee culture, having pioneered the specialty coffee movement with iconic brands such as Starbucks and local roasters. Overall, the region provides a unique culinary landscape worth savoring.

Demographics

- Population: Approximately 3,971,125 residents.
- Median age: 37.2 years; lower than the U.S. median of 38.5 years.
- Median household income: \$97,675, significantly higher than the U.S. median of \$75,149.



2022 POPULATION BY AGE



Quality of Life

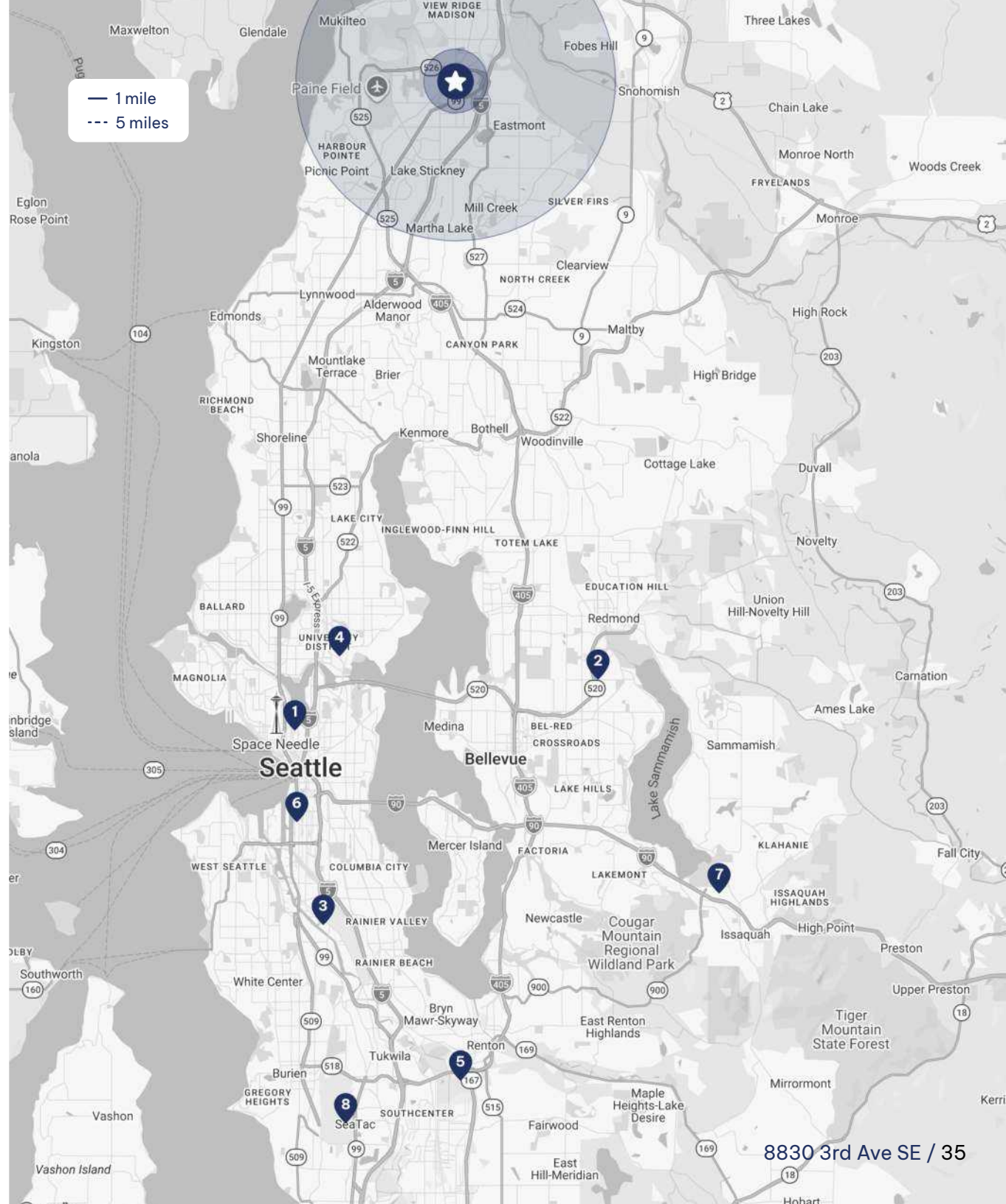
Quality of life in Seattle-Tacoma-Bellevue is highly regarded, with access to excellent healthcare, innovative education, and a vibrant cultural scene. The region benefits from stunning natural beauty, a strong economy, and various recreational and dining options, contributing to overall resident satisfaction.

Entertainment

- Seattle Art Museum
- The Paramount Theatre
- MoPOP (Museum of Pop Culture)
- Chihuly Garden and Glass

Top employers

- 1 Amazon Corporate Headquarters
- 2 Microsoft Headquarters
- 3 The Boeing Company
- 4 University of Washington
- 5 Providence Health & Services
- 6 Starbucks Global Head Office
- 7 Costco Wholesale Corporation
- 8 Alaska Airlines - Seattle, WA



Employment



\$515.99M

Annual GDP



12th

Largest economy in U.S.

Professional, Scientific, and Technical Services	14.15%
Health Care and Social Assistance	12.91%
Retail Trade	12.66%
Manufacturing	9.87%
Educational Services	8.27%
Construction	7.08%
Accommodation and Food Services	6.42%
Transportation and Warehousing	5.29%
Administrative and Support and Waste Management Services	4.05%
Public Administration	3.9%
Finance and Insurance	3.49%
Information	3.34%
Wholesale Trade	2.43%
Real Estate and Rental and Leasing	2.41%
Arts, Entertainment, and Recreation	2.37%
Other	1.36%

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