



# **RUCKER COURT APARTMENTS**

## **OFFERING MEMORANDUM**

2614 RUCKER AVE | EVERETT, WA 98201

## PROJECT LEADS

### TYLER SMITH

Senior Vice President  
206.612.2475  
tsmith@northmarq.com

### STEVE FISCHER

Senior Vice President  
425.830.2254  
sfischer@northmarq.com

### JOE KINKOPF

Senior Vice President  
206.321.8344  
jkinkopf@northmarq.com

## INVESTMENT SALES

### BRENDAN GREENHECK

Associate  
425.749.9593  
bgreenheck@northmarq.com

### TAYLOR WYMAN

Associate  
425.577.8481  
twyman@northmarq.com

## DEBT & FINANCING

### STUART OSWALD

Managing Director  
425.974.1055  
soswald@northmarq.com

### BOB SPIRO

Managing Director  
425.974.0182  
bspiro@northmarq.com

### JACK BELL

Vice President  
425.974.1058  
jbell@northmarq.com

### BEN BIGGERS

Vice President  
425.974.1056  
bbiggers@northmarq.com

This document/email has been prepared by Northmarq for advertising and general information only. Northmarq makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Northmarq excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Northmarq and/or its licensor(s).



© 2026. All rights reserved

# TABLE OF CONTENTS

01. EXECUTIVE SUMMARY
02. FINANCIAL ANALYSIS
03. MARKET COMPARABLES
04. LOCATION OVERVIEW



*01.*

---

**EXECUTIVE  
SUMMARY**

## INVESTMENT OVERVIEW

Northmarq is pleased to present **Rucker Court**, a turn-key, well-maintained multifamily investment opportunity located just north of downtown Everett. Built in 1957 and recently renovated, the property comprises 14 one-bedroom apartment units, each averaging 630 square feet with approximately half of the units having views of the Puget Sound. The location offers exceptional walkability to downtown Everett and the Port of Everett, providing residents with convenient access to major employment centers, retail, dining, and public transportation.

The property provides stable in-place income with additional upside through the potential to increase rents by up to 6% to reach market rates. Every unit has been fully renovated with high-end finishes, including luxury vinyl plank (LVP) flooring, updated countertops, fresh interior paint, and stainless-steel appliances, significantly enhancing tenant appeal and rental value. Approximately half of the units have received new cabinets. The roof was replaced in 2024 with a full tear off and new TPO membrane and exterior was recently painted, minimizing near-term capital expenditures and improving curb appeal. Residents benefit from 14 on-site surface parking spaces, in addition to available street parking, providing flexible and convenient parking options. In addition, the property offers an upgraded laundry room with new machines onsite and upgraded secure storage opportunities.

This offering represents a rare chance to acquire a stabilized, fully renovated asset with immediate income, and future growth potential in one of Snohomish County's most promising rental markets.

## INVESTMENT HIGHLIGHTS

- **Turn-Key Asset:** Fully renovated and stabilized multifamily investment.
- **Scenic Views:** Approximately half the units have panoramic views of the Puget Sound.
- **New Roof:** Full tear off and install of a TPO Membrane Roof in 2024.
- **Fully Renovated Units:** High-end finishes including LVP flooring, updated countertops, fresh interior paint, and stainless-steel appliances.
- **Excellent Location:** Walking distance to downtown Everett and the Port of Everett—close to jobs, retail, and transit.
- **Parking:** 14 on-site surface parking spaces plus street parking available.
- **Unit Mix:** 14 one-bedroom units, averaging 630 square feet each.



# PROPERTY SUMMARY

*Address*  
**2614 Rucker Ave**  
**Everett, WA 98201**

*Year Built*  
**1957**

*No. of Units*  
**14**

*Property Type*  
**Low-Rise Apartments**

*Net Rentable Area*  
**± 8,820 SF**

*Land Area*  
**± 12,197 SF**

*APN*  
**00439161502300**

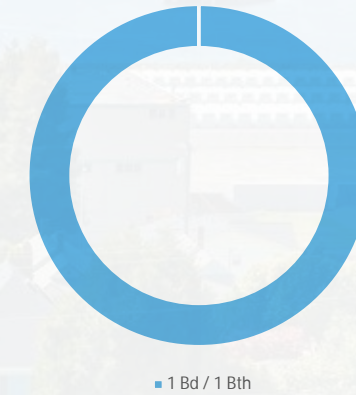
*Parking*  
**Surface: 14 | Street Parking Available**



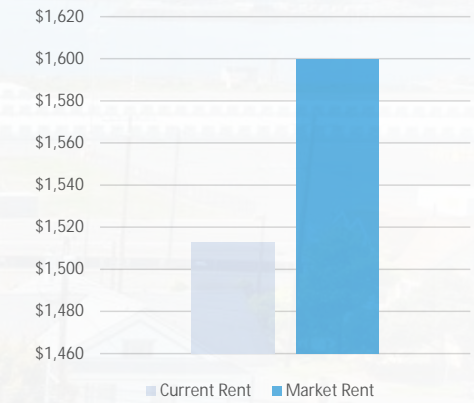
## UNIT MIX

UNIT TYPE	UNIT COUNT	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
1 Bd / 1 Bth	14	630 SF	\$1,513	\$2.40	\$1,600	\$2.54
<b>TOTAL</b>	<b>14 UNITS</b>	<b>630 SF</b>	<b>\$1,513</b>	<b>\$2.40</b>	<b>\$1,600</b>	<b>\$2.54</b>

Percentage of Property



Average Rent



# INTERIOR PHOTOS





02.

---

**FINANCIAL  
ANALYSIS**

# INCOME AND EXPENSES

## PROPERTY OVERVIEW

LIST PRICE	\$3,095,000
Number of Units	14
Price Per Unit	\$221,000
Price Per NRSF	\$351
Current Cap	6.22%
Current GRM	12.18
Market Cap	6.69%
Market GRM	11.51
Year Built	1957
Approx. Lot Size (SF)	± 12,197
Approx. NRSF	± 8,820

## INCOME

	CURRENT	MARKET RATE
Gross Potential Rent	\$254,136	\$268,800
Vacancy	(\$12,707)	(\$13,440)
<b>Net Rental Income</b>	<b>\$241,429</b>	<b>\$255,360</b>
RUBS	\$20,558	\$20,558
Pet	\$3,600	\$3,600
Parking	\$8,400	\$8,400
Laundry	\$1,920	\$3,360
Misc. Income	\$6,773	\$6,773
<b>Total Other Income</b>	<b>\$41,251</b>	<b>\$42,691</b>
<b>Effective Gross Income</b>	<b>\$282,680</b>	<b>\$298,051</b>

## EXPENSES

	CURRENT	MARKET RATE
Maint/Repair:	\$14,000	\$14,000
Turnover:	\$2,520	\$2,520
Contract Services:	\$1,896	\$1,896
Landscaping:	\$2,995	\$2,995
Marketing:	\$1,800	\$1,800
Admin:	\$2,115	\$2,115
<b>Total Controllable Expenses</b>	<b>\$25,326</b>	<b>\$25,326</b>
RE Taxes:	\$21,128	\$21,128
Insurance:	\$9,305	\$9,305
Utilities W/S/G/E :	\$16,800	\$16,800
Management:	\$14,134	\$14,903
<b>Total Non-Controllable Expenses</b>	<b>\$61,367</b>	<b>\$62,136</b>
<b>Total Expenses</b>	<b>\$86,693</b>	<b>\$87,462</b>
<b>Net Operating Income</b>	<b>\$195,986</b>	<b>\$210,589</b>
Reserves:	\$3,500	\$3,500
<b>Net Operating Income (After Reserves)</b>	<b>\$192,486</b>	<b>\$207,089</b>

## RENT ROLL

UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
1	1 Bd / 1 Bth	630 SF	\$1,545	\$2.45	\$1,600	\$2.54
2	1 Bd / 1 Bth	630 SF	\$1,500	\$2.38	\$1,600	\$2.54
3	1 Bd / 1 Bth	630 SF	\$1,495	\$2.37	\$1,600	\$2.54
4	1 Bd / 1 Bth	630 SF	\$1,545	\$2.45	\$1,600	\$2.54
5	1 Bd / 1 Bth	630 SF	\$1,525	\$2.42	\$1,600	\$2.54
6	1 Bd / 1 Bth	630 SF	\$1,525	\$2.42	\$1,600	\$2.54
8	1 Bd / 1 Bth	630 SF	\$1,595	\$2.53	\$1,600	\$2.54
9	1 Bd / 1 Bth	630 SF	\$1,445	\$2.29	\$1,600	\$2.54
10	1 Bd / 1 Bth	630 SF	\$1,548	\$2.46	\$1,600	\$2.54
11	1 Bd / 1 Bth	630 SF	\$1,595	\$2.53	\$1,600	\$2.54
12	1 Bd / 1 Bth	630 SF	\$1,595	\$2.53	\$1,600	\$2.54
13	1 Bd / 1 Bth	630 SF	\$1,495	\$2.37	\$1,600	\$2.54
14	1 Bd / 1 Bth	630 SF	\$1,375	\$2.18	\$1,600	\$2.54
15	1 Bd / 1 Bth	630 SF	\$1,395	\$2.21	\$1,600	\$2.54
<b>TOTAL</b>	<b>14 Units</b>	<b>8,820 SF</b>	<b>\$21,178</b>	<b>\$2.40</b>	<b>\$22,400</b>	<b>\$2.54</b>





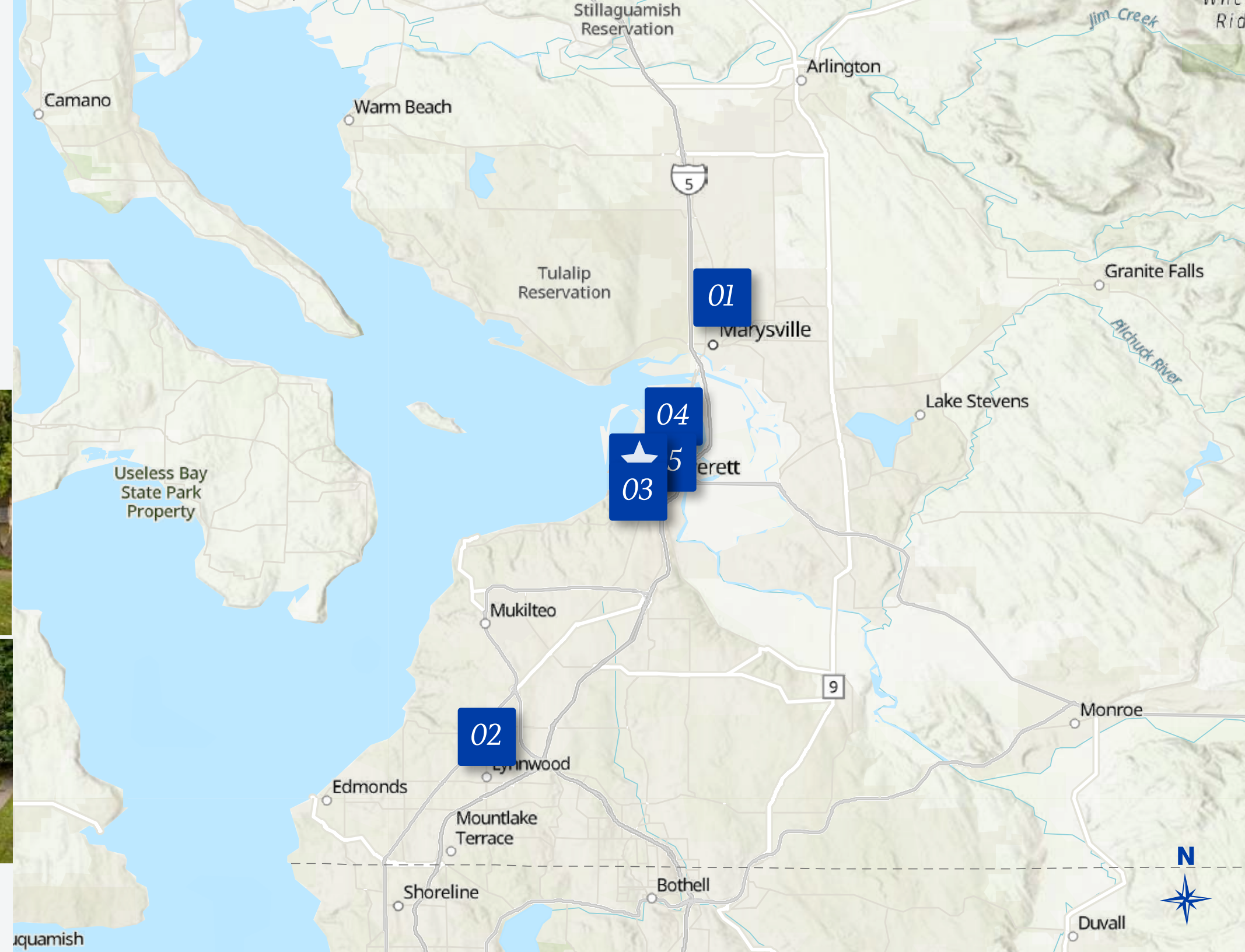
03.

---

**MARKET  
COMPARABLES**

# SALES COMPARABLES

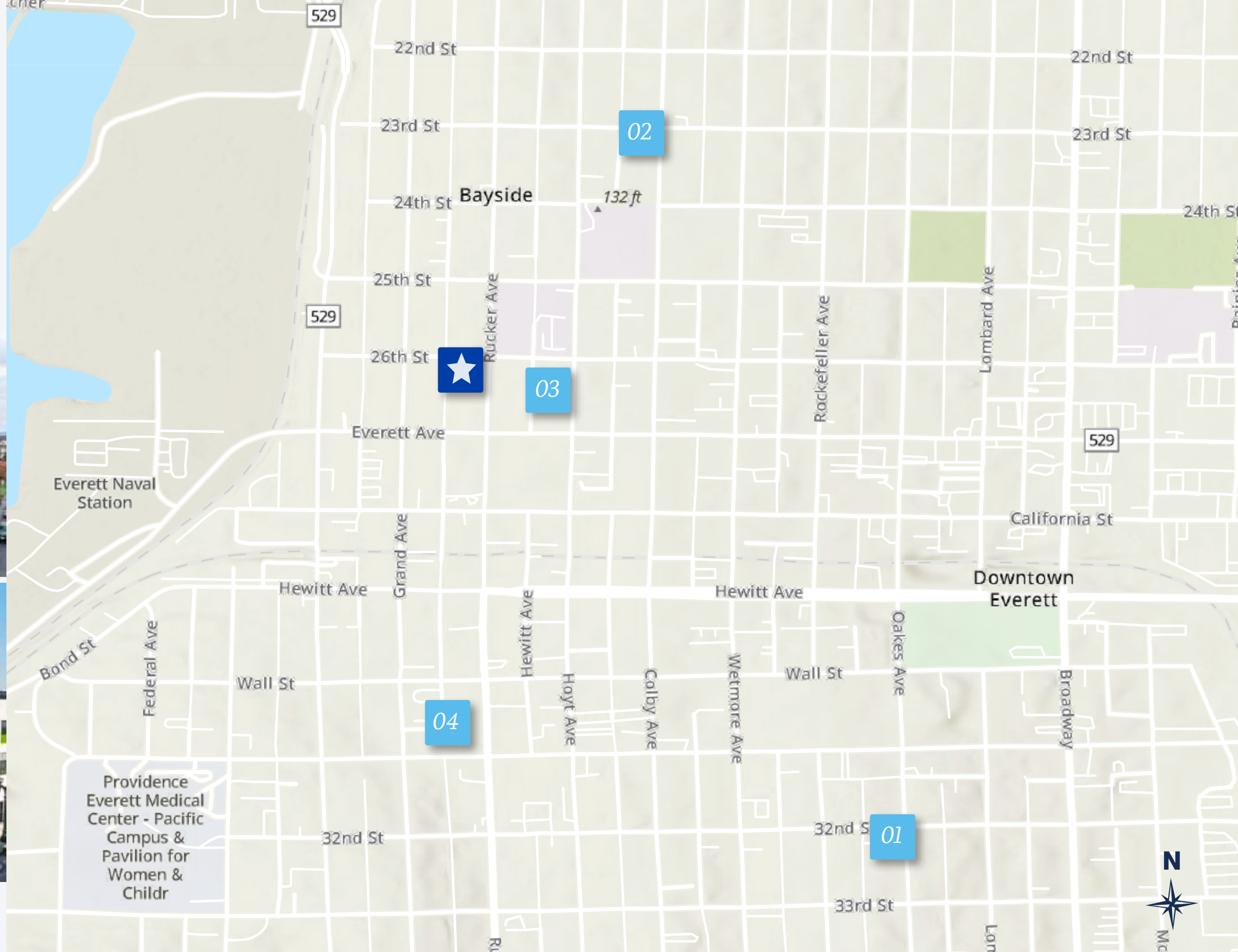
PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF
★ <b>Rucker Court</b>	<b>2614 Rucker Ave Everett, WA 98201</b>	<b>14</b>	<b>1957</b>	<b>TBD</b>	<b>\$3,095,000</b>	<b>\$221,000</b>	<b>\$351</b>
01 Liberty Gardens	7629 47th Ave NE, Marysville WA 98270	27	1986	2/14/25	\$8,085,000	\$299,444	\$294
02 The Cedars	4410 176th St SW, Lynnwood WA 98037	17	1967	6/17/24	\$4,000,000	\$235,294	\$291
03 Hoyt House	3823 Hoyt Ave, Everett WA 98201	8	1978	5/10/24	\$2,100,000	\$262,500	\$268
04 Evergreen Residences	707 Hawthorne St, Everett WA 98201	38	1986	10/27/23	\$9,081,000	\$238,974	\$281
05 Virginia Apartments	2531 Virginia Ave, Everett WA 98201	6	1901	4/4/22	\$1,195,000	\$199,167	\$370
<b>Property Averages</b>						<b>\$259,053</b>	<b>\$284</b>



# RENT COMPARABLES

## 1 BED/1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ <b>Rucker Court</b>	<b>2614 Rucker Ave Everett, WA 98201</b>	<b>1 Bd / 1 Bth</b>	<b>630</b>	<b>\$1,600</b>	<b>\$2.54</b>
01	3212 Oakes Ave	1 Bd / 1 Bth	600	\$1,700	\$2.83
02	Hawthorne Court	1 Bd / 1 Bth	600	\$1,650	\$2.75
03	The Bayside Collection	1 Bd / 1 Bth	648	\$1,795	\$2.77
04	Lumen	1 Bd / 1 Bth	571	\$1,625	\$2.85
<b>Property Averages</b>			<b>605</b>	<b>\$1,693</b>	<b>\$2.80</b>





04.

---

**LOCATION  
OVERVIEW**

# EVERETT WASHINGTON

Everett, Washington, is a vibrant city located about 25 miles north of Seattle, nestled along the shores of Puget Sound. As the largest city in Snohomish County, Everett boasts a strong maritime heritage and is home to the Port of Everett, one of the most active ports in the Pacific Northwest. The city is widely recognized for housing Boeing's largest manufacturing plant, which has a significant impact on the local economy and attracts thousands of visitors annually to its Future of Flight Aviation Center and Boeing Tour. Everett's downtown area is rich with art galleries, theaters, and restaurants, creating a lively cultural hub. The city is also known for its scenic waterfront parks, like Jetty Island and Legion Memorial Park, which offer beautiful views and a range of recreational activities. Additionally, Everett has a growing tech industry presence and hosts institutions like Washington State University's Everett campus. Known for its community events, including the Everett Farmers Market and the annual Sorticulture Garden Arts Festival, Everett provides a balanced mix of urban amenities, outdoor opportunities, and a close-knit community feel.

## AREA DEMOGRAPHICS

*Within 5 miles of the subject property*

**125,688**

2024 TOTAL  
POPULATION

**38.7**

MEDIAN AGE  
OF RESIDENTS

**\$516K**

MEDIAN HOME  
VALUE

**\$101,003**

AVERAGE HOUSEHOLD  
INCOME

**0.91%**

ANNUAL POPULATION  
GROWTH

**8,256**

TOTAL  
BUSINESSES

**23,913**

RENTER OCCUPIED  
HOUSEHOLDS

**27,754**

OWNER OCCUPIED  
HOUSEHOLDS



# EVERETT

## LOCAL ATTRACTIONS

### TULALIP RESORT

Indulge in the luxury and excitement of Tulalip. Experience impeccable service, unrivaled rewards and the most cash back of any Washington casino. The AAA Four Diamond Tulalip Resort Casino is among the premier destinations in Washington State offering luxurious accommodations, award-winning dining options, a rejuvenating spa, casino excitement and world-class shopping. ([tulalipresortcasino.com](http://tulalipresortcasino.com))



### NAVAL STATION EVERETT

Naval Station Everett (NSE) is the most modern shore installation in the U.S., and one of only two Navy-owned deep water ports on the continental west coast. Located along Possession Sound in Everett, Washington, it's home to Navy surface ships and the command staffs of Commander, Carrier Strike Group 11 and Commander, Destroyer Squadron 9. It also supports Coast Guard vessels and Military Sealift Command supply vessels. Thousands of active and reserve military, as well as civil service personnel are assigned to NSE and its tenant commands.





# RUCKER COURT APARTMENTS

## BELLEVUE OFFICE

10500 NE 8TH STREET #1920 BELLEVUE, WA 98004

### PROJECT LEADS:

---

**TYLER SMITH**

*Senior Vice President*

206.612.2475

[tsmith@northmarq.com](mailto:tsmith@northmarq.com)

**STEVE FISCHER**

*Senior Vice President*

425.830.2254

[sfischer@northmarq.com](mailto:sfischer@northmarq.com)

**JOE KINKOPF**

*Senior Vice President*

206.321.8344

[jkinkopf@northmarq.com](mailto:jkinkopf@northmarq.com)

This document/email has been prepared by Northmarq for advertising and general information only. Northmarq makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Northmarq excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Northmarq and/or its licensor(s).

© 2025. All rights reserved