

FOR SALE

# 533 4TH AVE S

EDMONDS, WA



*Located in the heart of the highly desirable Edmonds Bowl neighborhood, this attractive apartment community offers investors a rare opportunity to acquire a well-positioned asset just blocks from Downtown Edmonds and the scenic shores of the Puget Sound.*

Premier Edmonds Bowl location

Blocks to Downtown Edmonds and the Puget Sound

6 off-street parking spaces

Attractive mid-century design with courtyard

New PVC roof

Downtown and Puget Sound views from the top floor

Attractive low-maintenance brick veneer with recently painted cedar siding

Updated electrical panels and dual-pane windows

On-site storage and laundry room

3 units with dishwashers; 2 with in-unit laundry

Quiet charming street with a mix of single-family rentals, condos, and multifamily

Oak floors throughout - exposed in 3 units

Spacious floor plans with multiple closets and dining areas

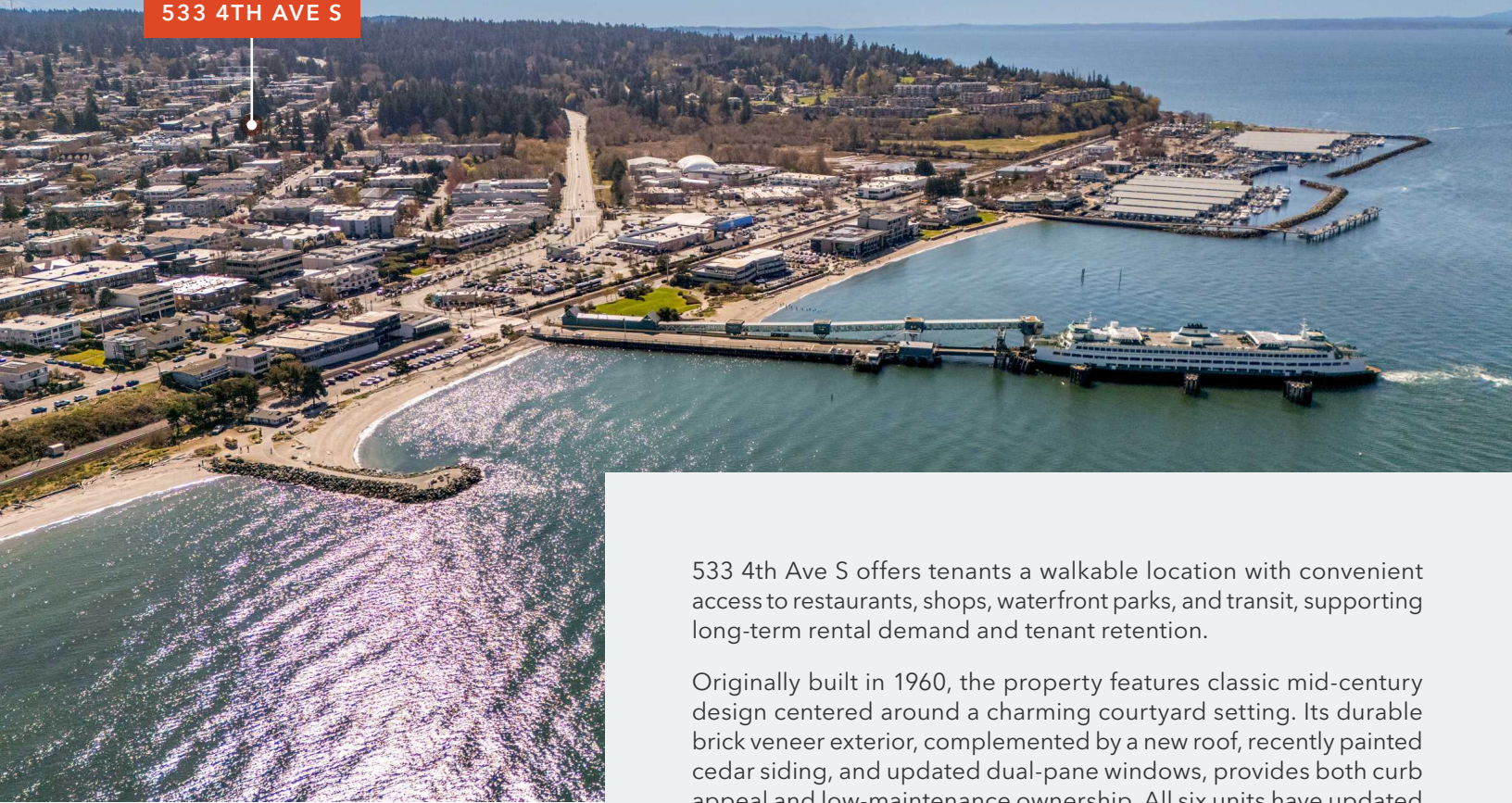
**DAN SWANSON** Executive Vice President, Shareholder | 206.296.9610 | dan.swanson@kidder.com

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533 4TH AVE S



533 4th Ave S offers tenants a walkable location with convenient access to restaurants, shops, waterfront parks, and transit, supporting long-term rental demand and tenant retention.

Originally built in 1960, the property features classic mid-century design centered around a charming courtyard setting. Its durable brick veneer exterior, complemented by a new roof, recently painted cedar siding, and updated dual-pane windows, provides both curb appeal and low-maintenance ownership. All six units have updated electrical panels.

The property is comprised of six units, including four 1-bedroom and two 2-bedroom apartments, appealing to a broad tenant base. Top-floor units enjoy sweeping views of Downtown Edmonds and the Puget Sound, further enhancing rental desirability. Residents benefit from six off-street parking spaces, on-site storage, and a shared laundry facility.

Two units received recent remodels including in-unit laundry, and three units have dishwashers, refinished oak floors, quartz counters, and updates to kitchens and baths.

This asset presents the likely opportunity for significant upside, simply by increasing rents to market levels and implementing a utility bill-back system.

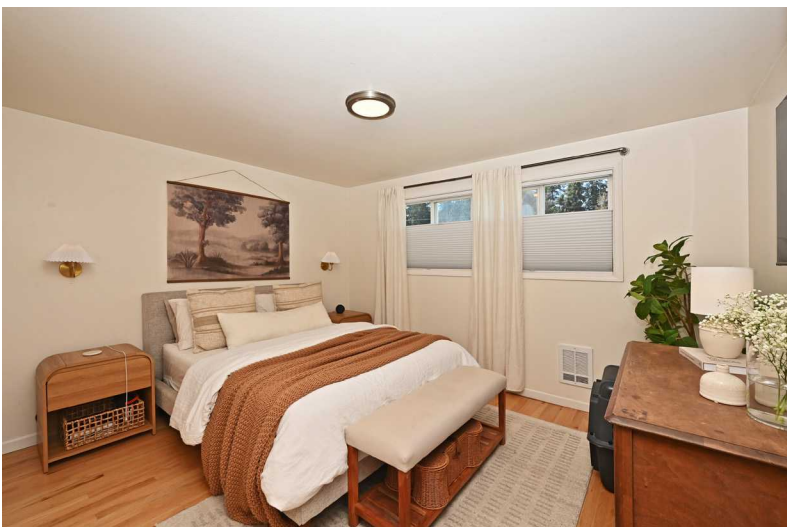
With its premier location, strong fundamentals, and clear path to upside, this Edmonds Bowl property represents an exceptional opportunity for investors seeking both stability and growth in one of Snohomish County's most desirable rental markets.

ADDRESS	533 4th Ave S
OFFERING PRICE	\$1,850,000
PRICE/UNIT	\$308,333
PRICE/SF	\$430.23
CURRENT CAP RATE	2.7%
MARKET CAP RATE	4.5%
CURRENT GRM	18.2
MARKET GRM	13.4
UNITS	6
YEAR BUILT	1960
NRSF	± 4,300
LOT SF	± 7,405
ZONING	RM-2.4
PARCEL	00409600200200

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# FINANCIALS

## UNIT MIX

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Market Rent	Avg Market Rent/SF
1 Bed 1 Bath	4	650	\$1,291	\$1.99	\$1,695	\$2.61
2 Bed 1 Bath	2	850	\$1,608	\$1.89	\$1,995	\$2.35
<b>Average</b>		<b>717</b>	<b>\$1,397</b>	<b>\$1.95</b>	<b>\$1,795</b>	<b>\$2.50</b>
<b>Total</b>	<b>6</b>	<b>4,300</b>	<b>\$8,380</b>		<b>\$10,770</b>	

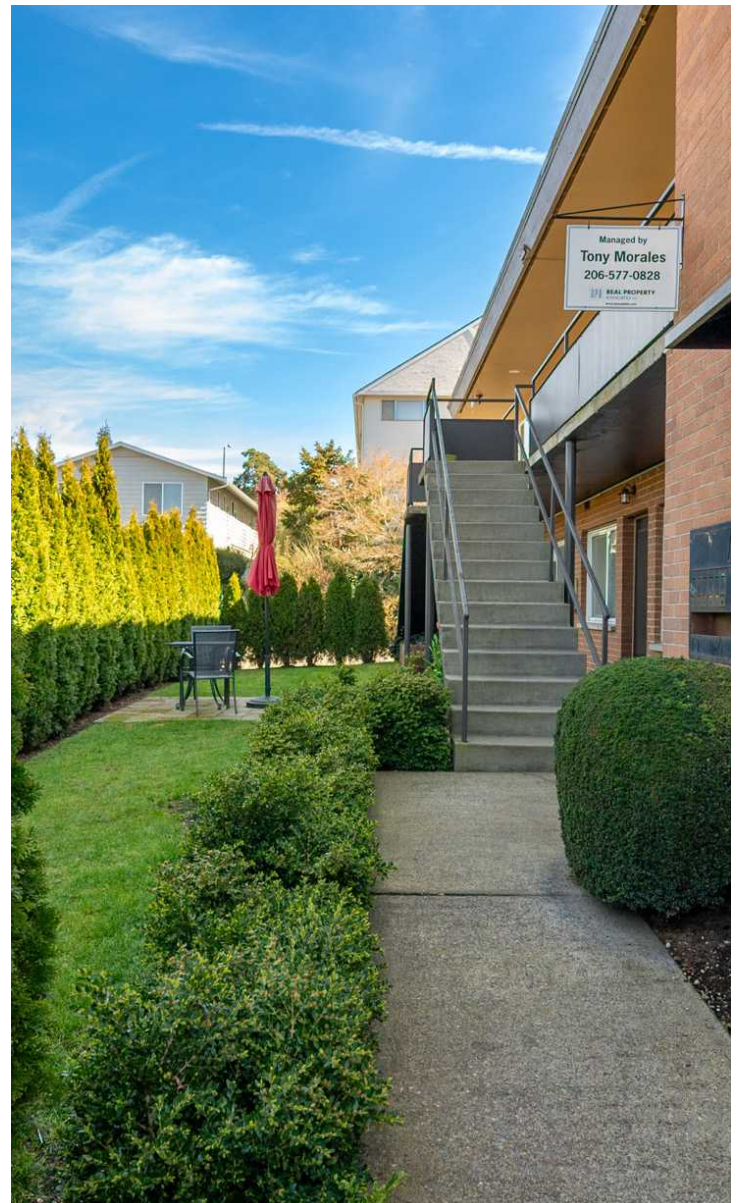
## INCOME

	Current	Market
Total Scheduled Rent	\$100,560	\$129,240
Utility Bill-Back	\$480	\$7,975
Pet Rent	\$500	\$500
<b>Gross Potential Income</b>	<b>\$101,540</b>	<b>\$137,715</b>
Less Physical Vacancy*	(\$4,062)	(\$6,886)
<b>Effective Gross Income</b>	<b>\$97,478</b>	<b>\$130,829</b>

## EXPENSES

	Current	Market
Real Estate Taxes	\$10,668	\$13,152
Insurance	\$5,500	\$5,500
Utilities	\$8,861	\$8,861
Repairs & Maintenance	\$7,200	\$7,200
Professional Management	\$4,955	\$6,541
Capital Reserves	\$1,500	\$1,500
Fire Safety	\$139	\$139
Personal Property Tax	\$128	\$128
Landscaping	\$2,900	\$2,900
Contract Services	\$641	\$641
Renewal Fees	\$4,265	\$1,795
<b>Total Expenses</b>	<b>\$46,757</b>	<b>\$48,358</b>
Expenses/Unit	\$7,793	\$8,060
Expenses/SF	\$10.87	\$11.25
<b>Net Operating Income</b>	<b>\$50,722</b>	<b>\$82,472</b>

\*Current based on 4% vacancy rate. Market based on 5% vacancy rate



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# COMPARABLES

	Property	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Year Built
01	<b>250 BEACH PL</b> 250 Beach Pl	6/3/2024	\$1,650,000	\$330,000	\$239.48	4.5%	N/A	5	1974
02	<b>8311 214TH PL SW</b> 8311 214th Pl SW	5/31/2024	\$1,360,000	\$340,000	\$404.76	N/A	N/A	4	1976
03	<b>NORGE APARTMENTS</b> 1050 5th Ave S	10/24/2025	\$6,000,000	\$285,714	\$299.21	3.8%	15.3	21	1978
04	<b>EVERGREEN APARTMENTS</b> 20901 76th Ave W	10/3/2025	\$2,225,000	\$202,273	\$326.44	5.8%	N/A	11	1962

