

Offering Price: $1,550,000
5 units | 1977 Built

10TH STREET APARTMENTS

218 10th St, Snohomish, WA 98290

BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

» Desirable Unit Mix

All five apartments feature two bedrooms, one bathroom, and 988 square feet of living space on average.

» 2021 Exterior Renovation

Significant capital improvements made in 2021 to include new Hardie plank siding, Milgard double-pane vinyl windows, and a composition roof.

» Strong Fundamentals

The City of Snohomish has no new multifamily supply growth, with zero units delivered over the past 12 months and no units under construction.

» Amenity-rich Apartments

Each apartment features, in-unit laundry, dishwashers, disposals, storage lockers, off-street parking, private decks/patios, and wood-burning fireplaces.

10TH STREET APARTMENTS

EXCLUSIVE ADVISORY TEAM

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VIEW DOCUMENT VAULT

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A LIGHT **VALUE-ADD OPPORTUNITY WITH PROVEN MARKET RENTS**



Blake Investment Advisors is pleased to present the exclusive listing of the 10th Street Apartments. This unique opportunity allows a new investor to acquire a well-maintained multifamily asset that has already undergone a complete exterior renovation in 2021, including a new roof, new windows, and new siding. The property also features spacious two-bedroom floor plans averaging 988 square feet, along with a highly desirable amenity package that includes in-unit laundry, off-street parking, private storage lockers, and functional layouts designed to attract and retain long-term tenants.

Through strategic interior renovations including luxury vinyl plank flooring, new cabinetry, granite countertops, stainless steel appliances, tile bathroom surrounds, and energy-efficient LED lighting, new ownership has the opportunity to increase rents approximately 12% from the current average of $1,895 per month to an estimated average of $2,150 per unit post renovation. The projected cost to complete these improvements is approximately $25,000 per unit, totaling $125,000 in capital expenditures. The projected market rents are already supported within the property, with Unit 1 recently achieving a monthly rent of $2,115. Upon completion of the renovation program, a new investor is projected to operate the asset at a 6.06% cap rate.

PROPERTY DESCRIPTION

The 10th Street Apartments is a 5-unit multifamily property situated on a 14,810 square foot lot just blocks from Downtown Snohomish. Over the past five years, the property has undergone significant capital improvements, including a new composition roof, Hardie plank siding, Milgard double-pane vinyl windows, and new deck coatings, all completed in 2021. The property features a highly desirable unit mix and full amenity packages, with each unit offering two bedrooms, one bathroom, 988 square feet of living space, in-unit washers & dryers, dishwashers, disposals, wood-burning fireplaces, private decks/patios, off-street parking stalls, and large exterior storage lockers.

Within the last five years, select units have also been updated with luxury vinyl plank flooring throughout and new appliances. The apartments are heated via electric baseboards and are separately metered for electricity, water, and sewer, allowing current ownership to achieve significant utility recapture.



PROPERTY SUMMARY

ADDRESS	218 10th Street
MARKET	Snohomish, WA 98290
APN	00436000200601
NUMBER OF BUILDINGS	1
UNITS	5
YEAR BUILT	1977
LOT SIZE	14,810 SF
USE CODE	130 Multiple Family 5 - 7 Units
NET RENTABLE SF	4,940 SF
AVG UNIT SIZE	988 SF
ROOF	Composition (2021)
LAUNDRY	In-Unit
PLUMBING	Copper
METERING	Separate Electric
WINDOWS	Double-Pane Vinyl (2021)
SIDING	Hardie Plank (2021)
PARKING	Parking Lot with 5 Stalls

Unit Type	# of Units	Avg SF	Current Rent	Market Rent
2B / 1B	5	988	$1,895	$2,150
Total/Avg	**5**	**675**	**$9,475**	**$10,750**

PHOTOS

EXTERIORS









PHOTOS

EXTERIORS









PHOTOS

INTERIORS - UNIT 1









PHOTOS

INTERIORS - UNIT 1







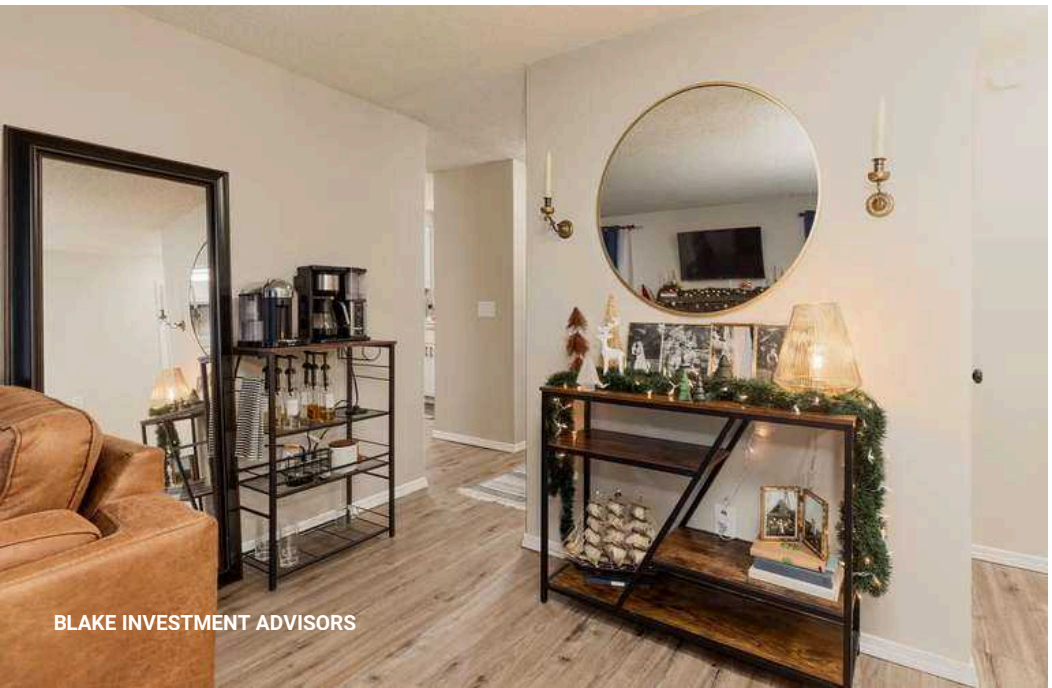


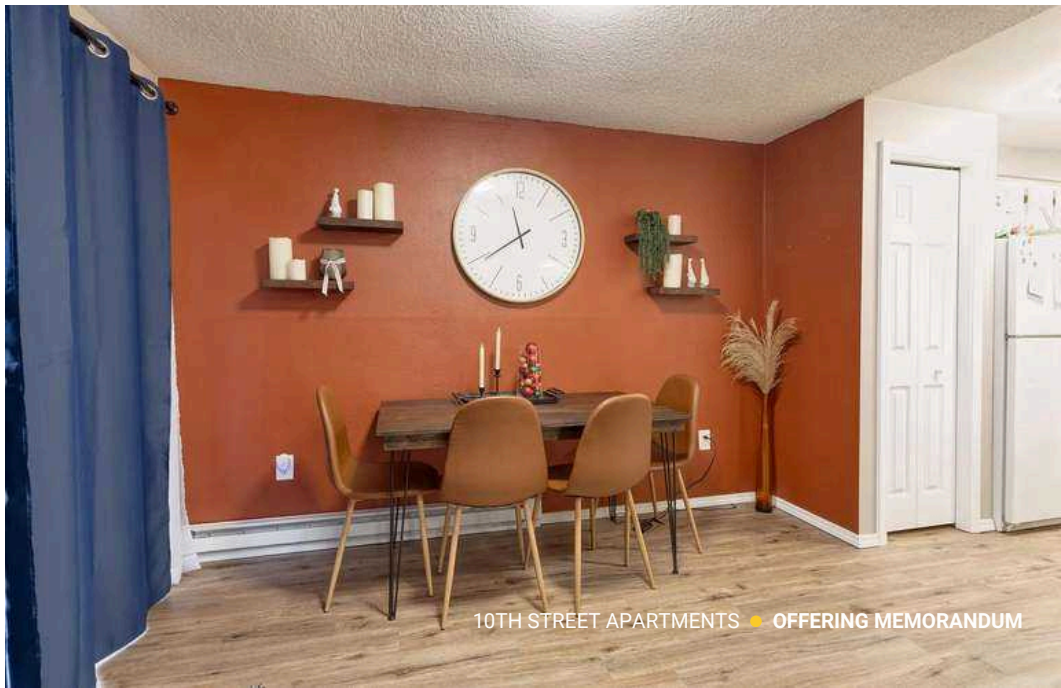
PHOTOS

INTERIORS - UNIT 3





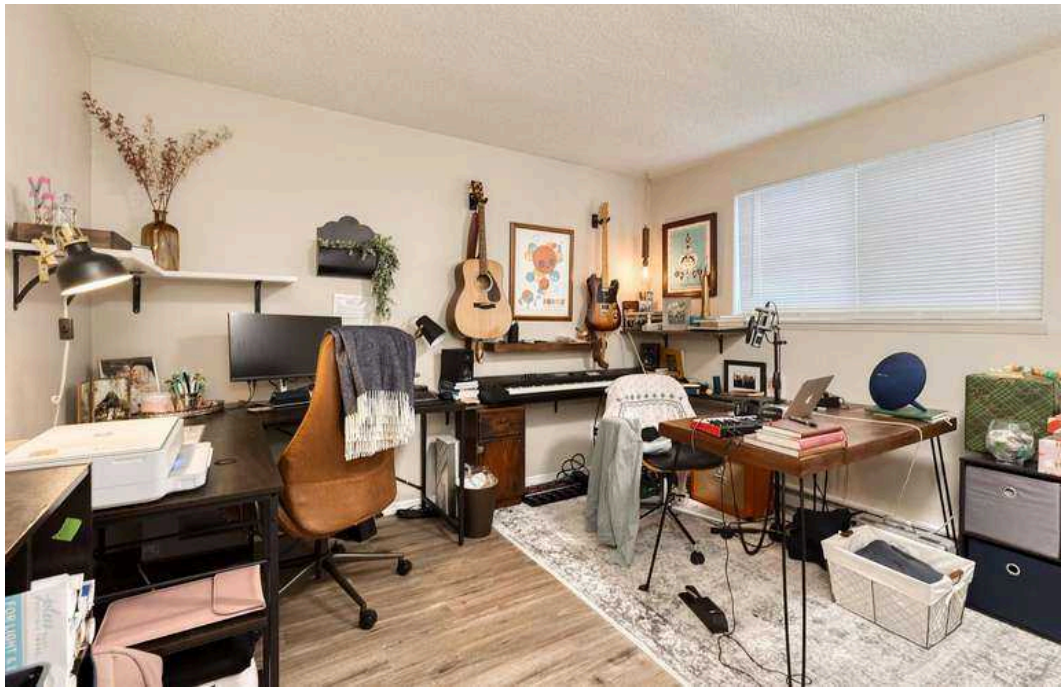




PHOTOS

INTERIORS - UNIT 3











SNOHOMISH SUBMARKET

Located approximately 30 miles north of Seattle, the City of Snohomish is one of Snohomish County's most desirable residential communities, offering a unique blend of historic charm, strong economic fundamentals, and accessibility to the greater Puget Sound region. Known for its vibrant historic downtown, waterfront setting along the Snohomish River, and small-town atmosphere, Snohomish continues to attract residents seeking a high quality of life with convenient access to major employment centers throughout Everett, Bellevue, and Seattle. The city's walkable downtown corridor features a diverse mix of local restaurants, coffee shops, breweries, boutiques, and antique retailers, helping drive strong long-term residential demand within the market.

Snohomish benefits from excellent regional connectivity via Highway 9, U.S. Route 2, and nearby Interstate 5, allowing residents efficient access to surrounding employment hubs including Boeing, Paine Field, the Everett Naval Station, and the greater Eastside technology corridor. In recent years, the broader Snohomish County market has experienced substantial population and employment growth driven by continued in-migration, limited housing supply, and relative affordability compared to King County. As housing costs continue to rise throughout the Seattle metropolitan area, Snohomish has emerged as an increasingly attractive alternative for renters seeking larger living spaces, strong school districts, and a suburban lifestyle without sacrificing access to urban amenities.

The city also offers abundant outdoor recreation opportunities, with nearby access to Centennial Trail, Blackmans Lake, the Snohomish River, and the Cascade foothills. Combined with its highly regarded schools, expanding retail amenities, and constrained housing inventory, Snohomish continues to demonstrate strong multifamily fundamentals supported by stable occupancy levels and long-term rent growth potential. These market dynamics position the city as an attractive location for multifamily investment within the Puget Sound region.

10TH STREET APARTMENTS

RENT ROLL

BLAKE INVESTMENT ADVISORS
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			CURRENT			RENOVATED		
UNIT	UNIT TYPE	UNIT SF	RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT
1	2B/1B	1,000	$2,115	$2.12	$25,280	$2,150	$2.15	$25,800
2	2B/1B	985	$1,835	$1.86	$22,020	$2,150	$2.18	$25,800
3	2B/1B	985	$2,015	$2.05	$24,180	$2,150	$2.18	$25,800
4	2B/1B	985	$1,735	$1.76	$20,820	$2,150	$2.18	$25,800
5	2B/1B	985	$1,775	$1.80	$21,300	$2,150	$2.18	$25,800
TOTALS		**988 SF**	**$9,475**	**$1.92**	**$113,700**	**$10,750**	**$2.18**	**$129,000**



INCOME & EXPENSE **ANALYSIS**

10th Street Apartments

PROPERTY DETAILS

Units	**5**
Year Built	**1977**
NRSF	**4,940**
Average Unit Size	**988 SF**
Vacancy	**5%**
Price	**$1,550,000**
Price/Unit	**$310,000**
Price/Foot	**$313**
In-Place Cap Rate	**5.28%**
Reno Cap Rate	**6.22%**

PROPOSED LOAN

Down Payment	**$552,080**
Loan Amount	**$1,008,000**
Down Payment %	**35%**
Ammortization	**IO - 1 YR**
Interest Rate	**5.75%**
Monthly Debt Service	**$4,830**
Annual Debt Service	**$57,960**

	CURRENT OPERATIONS	RENOVATED OPERATIONS
INCOME		
Scheduled Market Rent	**$113,700**	**$129,000**
Less: Vacancy	($5,685)	($6,450)
Net Rental Income	$108,015	$122,550
Plus: Utility Fee Income	$11,662	$11,662
Plus: Move out Fees	$2,521	$2,521
Plus: Month to Month Fees	$2,176	$2,176
Total Operating Income (EGI)	**$124,374**	**$138,909**
EXPENES		
Administration	$500	$500
Repair & Maintenance	$3,581	$3,581
Utilities	$13,486	$13,486
Contracted Services	$2,400	$2,400
Insurance	$5,473	$5,473
Real Estate Taxes	$13,698	$13,698
Replacement Reserves	$1,250	$1,250
Unit Turns	$2,098	$2,098
Total Expenses	**$42,486**	**$42,486**
Total Expenses per Unit	**$8,497**	**$8,497**
NET OPERATING INCOME	**$81,888**	**$96,423**
Less: Debt Service	($57,960)	($57,960)
Projected Net Cash Flow	**$23,928**	**$38,463**
Cash-on-Cash Return	**4.33%**	**6.97%**
Debt Service Coverage Ratio	1.41	1.66
Capitalization Rate	**5.28%**	**6.22%**

NOTES TO PROFORMA - **CURRENT INCOME & EXPENSES**

10th Street Apartments

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations with the current in-place leases
Less: Vacancy	5.00% of scheduled market rent
Net Rental Income	
Plus: Utility Fee Income	Trailing 12 actuals
Plus: Move out Fees	Trailing 12 actuals
Plus: Month to Month Fees	Trailing 12 actuals
Total Operating Income (EGI)	Net rental income plus all other income

EXPENES	
Administration	Proforma - $100 per unit
Repair & Maintenance	Trailing 12 actuals
Utilities	Trailing 12 actuals
Contracted Services	Proforma - $200 per month for landscaping
Insurance	2025 annual premium
Real Estate Taxes	2026 tax assessment
Replacement Reserves	$250 per unit
Unit Turn	Trailing 12 actuals

NOTES TO PROFORMA - **RENOVATED INCOME & EXPENSES**

10th Street Apartments

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations after cosmetic renovations have taken place. See “The Opportunity” section for more.
Less: Vacancy	5.00% of scheduled market rent
Net Rental Income	
Plus: Utility Fee Income	Trailing 12 actuals
Plus: Move out Fees	Trailing 12 actuals
Plus: Month to Month Fees	Trailing 12 actuals
Total Operating Income (EGI)	Net rental income plus all other income

EXPENES	
Administration	Proforma - $100 per unit
Repair & Maintenance	Trailing 12 actuals
Utilities	Trailing 12 actuals
Contracted Services	Proforma - $200 per month for landscaping
Insurance	2025 annual premium
Real Estate Taxes	2026 tax assessment
Replacement Reserves	$250 per unit
Unit Turn	Trailing 12 actuals

5-YEAR DISCOUNTED CASH FLOW ASSUMPTIONS	
Rent Escalations	Rent escalation on gross income does not start until market rents have been achieved after renovation at the end of year 3. 3.5% rent growth is applied to the gross income starting in year 4. A 2.5% escalator has been applied to the expenses and starts at the beginning of year 1.

5 YEAR DISCOUNTED CASH FLOW

10th Street Apartments

	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5
INCOME					
Scheduled Market Rent	$129,000	$133,515	$138,188	$143,025	$148,030
Less: Vacancy	($6,450)	($6,676)	($6,909)	($7,151)	($7,402)
Net Rental Income	**$122,550**	**$126,839**	**$131,279**	**$135,873**	**$140,629**
Plus: Utility Billback Income	$11,662	$11,895	$12,133	$12,376	$12,623
Plus: Move out Fees	$2,521	$2,571	$2,623	$2,675	$2,729
Plus: Month to Month Fees	$2,176	$2,220	$2,264	$2,309	$2,355
Total Operating Income (EGI)	**$138,909**	**$143,525**	**$148,299**	**$153,234**	**$158,336**
EXPENSES					
Administration	$500	$513	$525	$538	$552
Repair & Maintenance	$3,581	$3,671	$3,762	$3,856	$3,953
Utilities	$13,486	$13,823	$14,169	$14,523	$14,886
Contracted Services	$2,400	$2,460	$2,522	$2,585	$2,649
Insurance	$5,473	$5,582	$5,694	$5,808	$5,924
Real Estate Taxes	$13,698	$14,040	$14,391	$14,751	$15,120
Replacement Reserves	$1,250	$1,281	$1,313	$1,346	$1,380
Unit Turns	$2,098	$2,150	$2,204	$2,259	$2,316
Total Expenses	**$42,486**	**$43,521**	**$44,581**	**$45,667**	**$46,780**
NET OPERATING INCOME	**$96,423**	**$100,005**	**$103,718**	**$107,567**	**$111,557**
Purchase Price	$1,550,000				
Capital Improvements	($125,000)				
Reversion Proceeds					*$2,028,307*
Cash Flow Before Debt	$1,675,000	***$96,423***	***$100,005***	***$103,718***	***$107,567***	***$2,139,864***
Mortgages	$1,008,000				
Principal		($0)	($0)	($14,939)	($15,821)	($16,755)
Interest		($57,960)	($57,960)	($57,570)	($56,688)	($55,754)
Cash Flow After Debt Service		***$38,463***	***$42,045***	***$31,208***	***$35,057***	***$2,067,354***
Cap Rate		5.76%	5.97%	6.19%	6.42%	6.66%
Levered Cash-on-Cash Return		5.68%	6.21%	4.61%	5.18%	8.24%



SALE COMPARABLES

PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
10th St Apartments	Snohomish	TBD	$1,550,000	1977	5	4,940	$313	$310,000	5.28%
18461 Killarney Cir	Monroe	10/16/2025	$2,279,750	1988	6	6,600	$345	$379,958	5.52%
4721 194th St SW	Lynnwood	11/14/2024	$1,600,000	1994	5	4,455	$359	$320,000	5.21%
21220 52nd Ave W	Mountlake Terrace	11/12/2025	$2,232,000	1962	7	6,953	$321	$318,857	5.06%
19100 61st Ave NE	Kenmore	9/2/2025	$1,600,000	1977	5	5,250	$305	$320,000	4.50%
Evergreen Apartments	Edmonds	10/3/2025	$2,225,000	1962	11	6,798	$327	$202,272	5.81%
Total/Average			**$1,956,950**	**1980**	**7**	**6,034**	**$325**	**$302,138**	**5.46%**



10th STREET APARTMNETS



18461 KILLARNEY CIR



4721 194TH ST SW



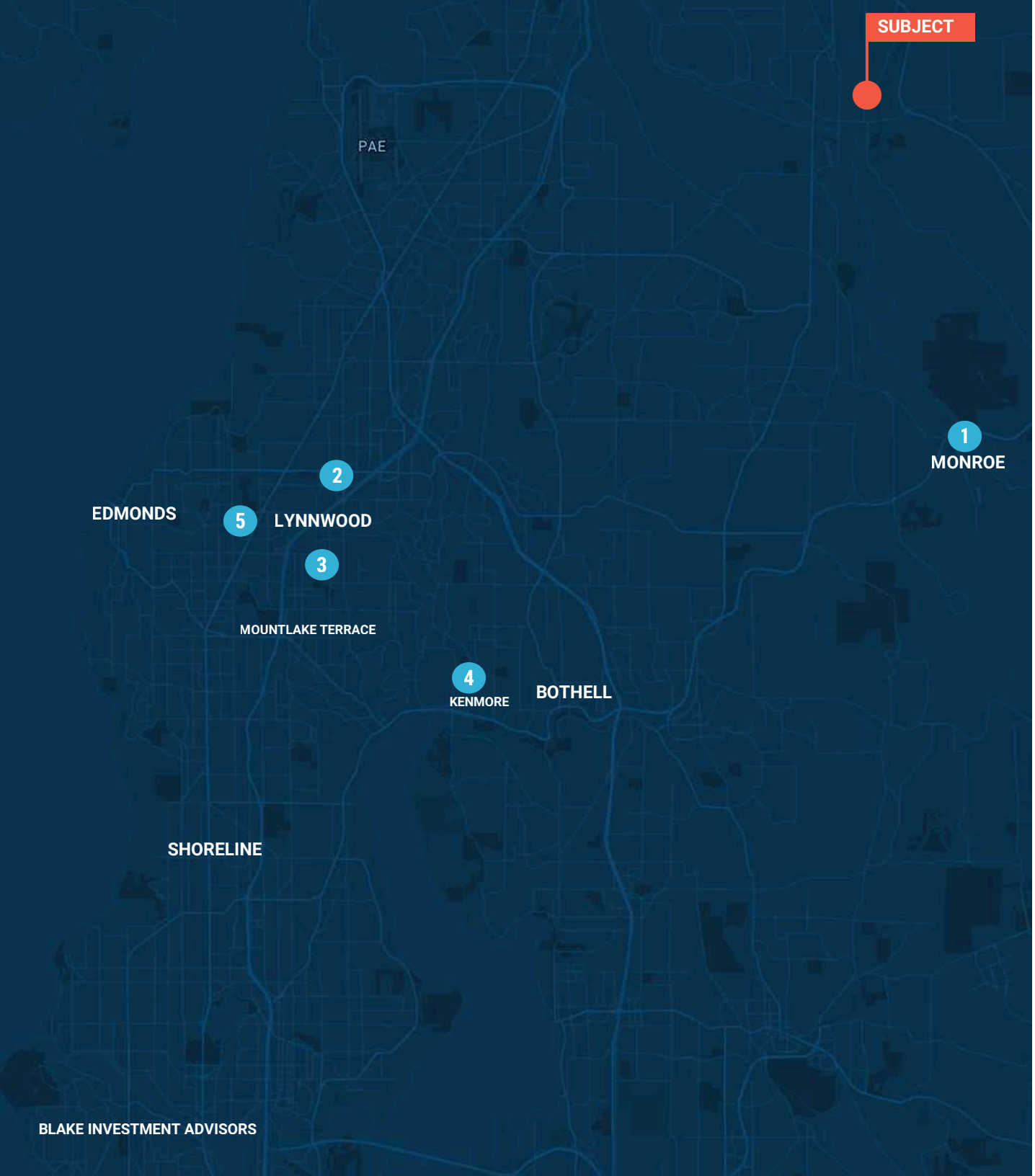
21220 52ND AVE W



19100 61ST AVE NE



EVERGREEN APARTMENTS



SALE COMPARABLE MAP

	PROPERTY
1	**Monroe 6-Plex** 18461 Killarney Cir
2	**4721 194th St SW** 4721 194th St SW
3	**21220 52nd Ave W** 21220 52nd Ave W
4	**19100 61st Ave NE** 19100 61st Ave NE
5	**Evergreen Apartments** 20901 76th Ave W

RENT COMPARABLES

TWO BEDROOMS - RENOVATED

	PROPERTY	ADDRESS	NEIGHBORHOOD	YEAR BUILT	UNIT SF	RENT	RENT/SF
	Subject (Current Rent)	218 10th St	Snohomish	1977	988	$1,895	$1.92
	Subject (Renovated Rent)	218 10th St	Snohomish	1977	988	$2,150	$2.18
1	1220 Avenue A	1220 Avenue A	Snohomish	1994	1039	$2,095	$2.02
2	1117 7th St	1117 7th St	Snohomish	2000	814	$2,100	$2.58
3	511 Avenue D	511 Avenue D	Snohomish	1969	800	$2,095	$2.62
4	1210 6th St	1210 6th St	Snohomish	1964	885	$2,200	$2.49
5	407 1st St	407 1st St	Snohomish	1990	1025	$2,150	$2.10
	Averages			**1984**	**913**	**$2,128**	**$2.40**





10TH STREET APARTMENTS

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100% FOCUS ON MULTIFAMILY

Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

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GIVE US A CALL

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VIEW OUR RESEARCH REPORTS

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