



Horizon Square

1205 CASINO ROAD, EVERETT, WA 98204

Marcus & Millichap
THE UFKES GROUP

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SEC.1

Investment Summary

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THE OFFERING

HORIZON SQUARE



LIST PRICE
\$10,500,000



CAP RATE
6.04%



UNIT COUNT
48

FINANCIAL

Listing Price	\$10,500,000
Cap Rate	6.04%
Price Per Unit	\$218,750
Price Per Square Foot	\$213.81
GRM	10.86
Net Operating Income	\$634,707

OPERATIONAL

Rentable SF	49,110
Lot Size	1.64 AC
Number of Units	48
Year Built	1991



PROPERTY DETAILS

HORIZON SQUARE

Value add opportunity in Everett, Washington

Marcus & Millichap is pleased to present the attractive multifamily investment opportunity located at 1205 Casino Road in Everett, Washington. The multifamily asset features spacious residential units averaging more than 1,000 square feet, with a unit mix primarily consisting of highly desirable two- and three-bedroom floor plans. The property offers a compelling combination of size, functionality, and long-term tenant appeal, making it well positioned within today's competitive rental market. Large unit layouts provide residents with enhanced livability and flexibility, qualities that continue to drive strong tenant demand and retention among families and working professionals alike.

The property has been well maintained with minimal deferred maintenance, allowing investors to benefit from reduced near-term capital expenditure requirements and operational stability. Residents enjoy desirable amenities including in-unit washer and dryer appliances and convenient on-site parking, features that significantly enhance tenant satisfaction and support premium rental positioning within the submarket.

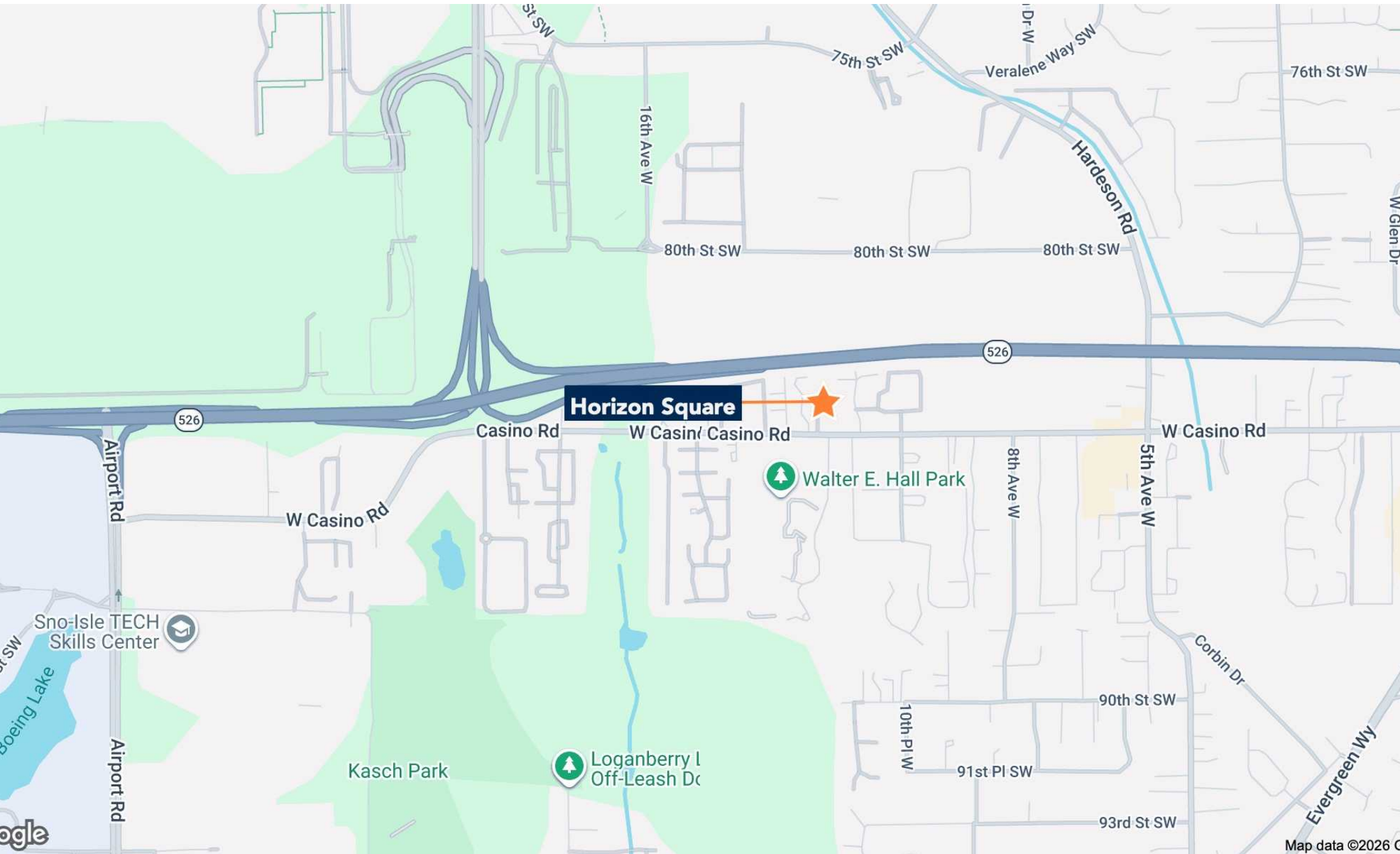
Additionally, the asset benefits from a strong and stable tenant base supported by excellent proximity to major regional employers, including Boeing and Naval Station Everett. Access to these significant employment centers provides a dependable pool of renters and reinforces the property's long-term occupancy potential. With its combination of large floor plans, strong location fundamentals, and operational stability, this offering presents an excellent opportunity for investors seeking dependable cash flow and long-term growth potential.



Highlights

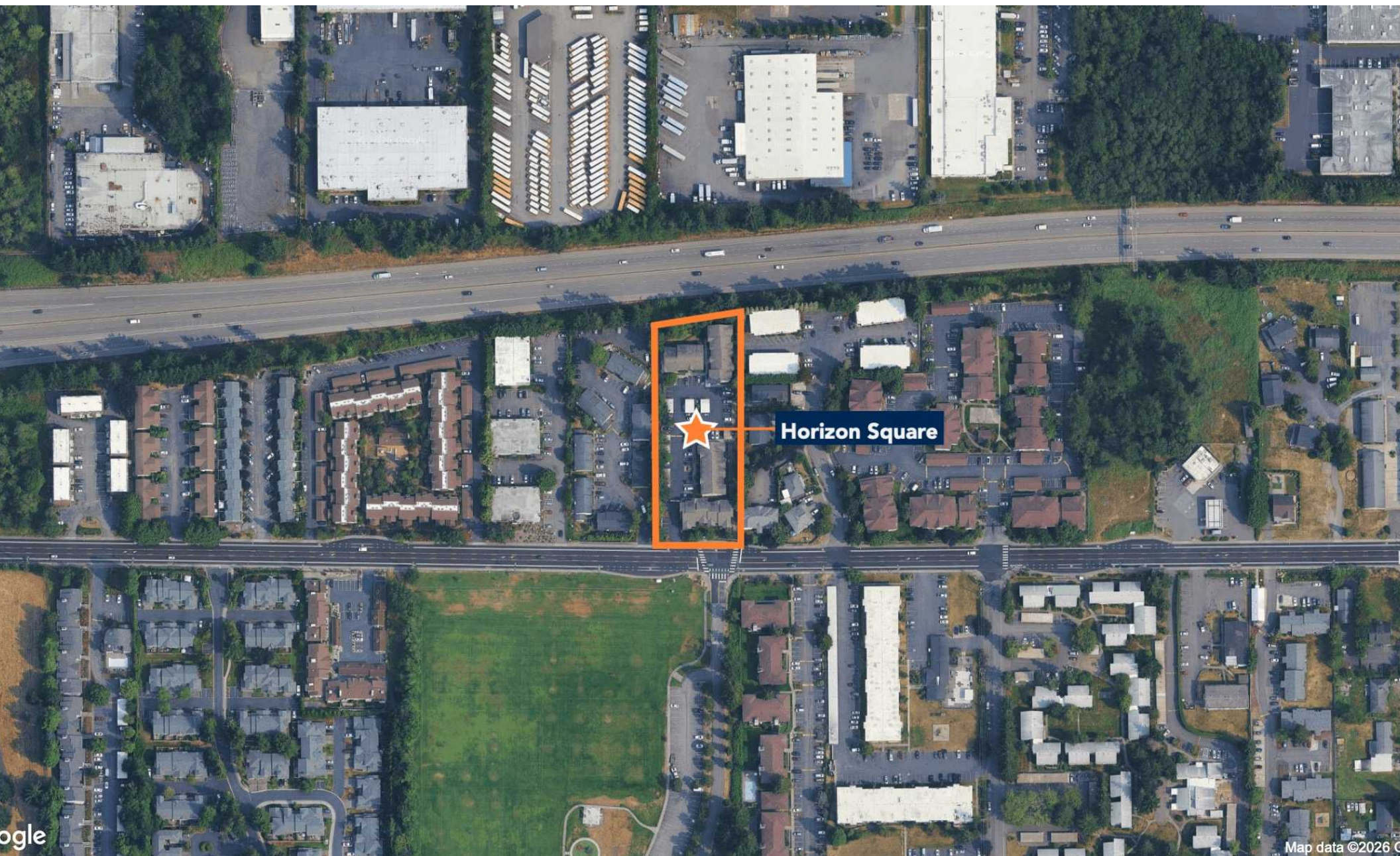
- Spacious Two- and Three-Bedroom Units Averaging Over 1,000 Square Feet
- Well-Maintained Property with Minimal Deferred Maintenance
- In-Unit Washer and Dryer Appliances with Convenient On-Site Parking
- Strong Tenant Base Supported by Proximity to Boeing and Naval Station Everett

LOCAL MAP
HORIZON SQUARE



PARCEL MAP

HORIZON SQUARE

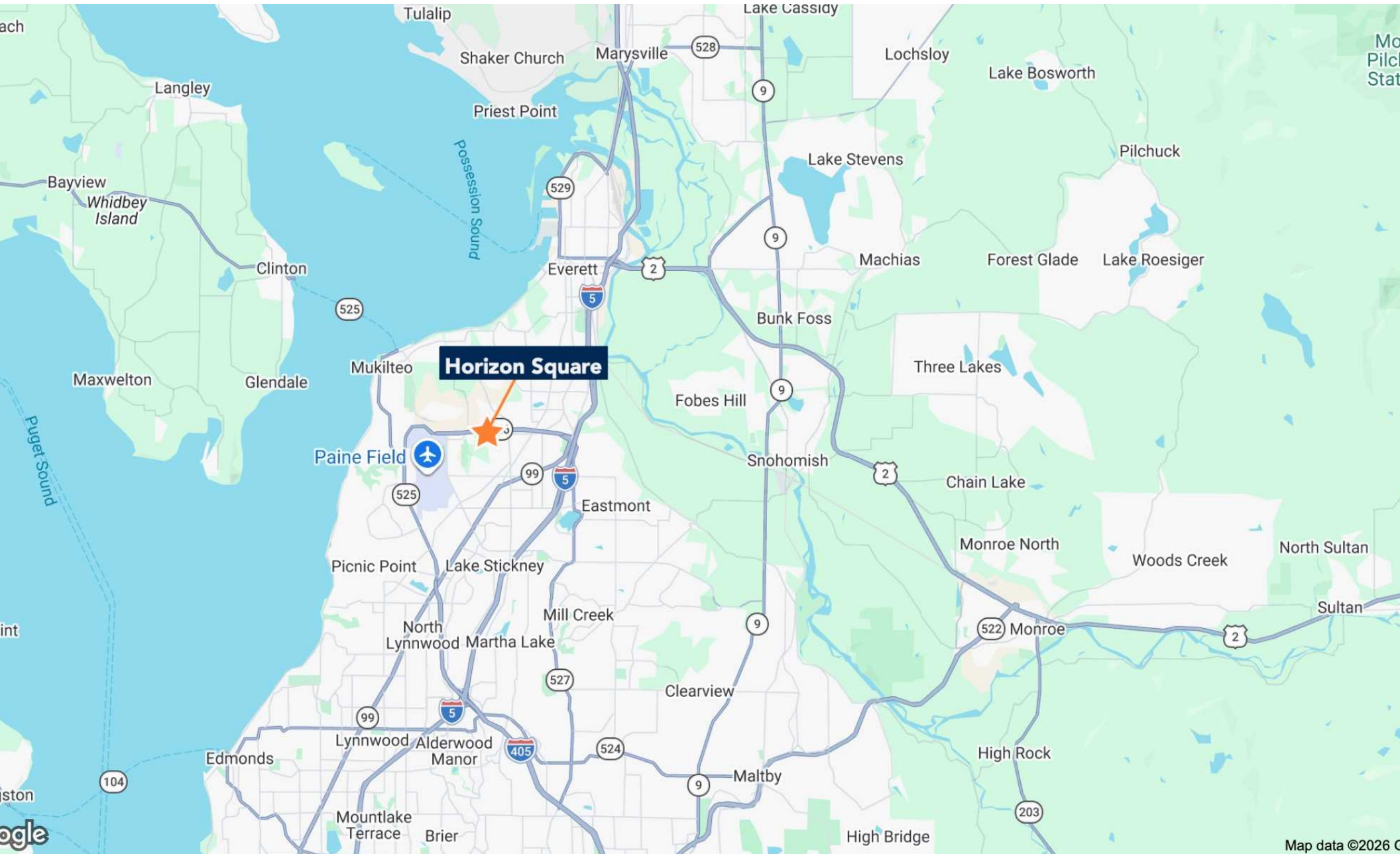


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Map data ©2026 C

REGIONAL MAP

HORIZON SQUARE



RETAILER MAP

HORIZON SQUARE



PROPERTY PHOTOS

HORIZON SQUARE



PROPERTY PHOTOS

HORIZON SQUARE



PROPERTY PHOTOS
HORIZON SQUARE



PROPERTY PHOTOS
HORIZON SQUARE



SEC.2

Rent Comparables

- Rent Comps Map
- Average Rent By Unit Count Chart
- Rent Comps Summary
- Rent Comps

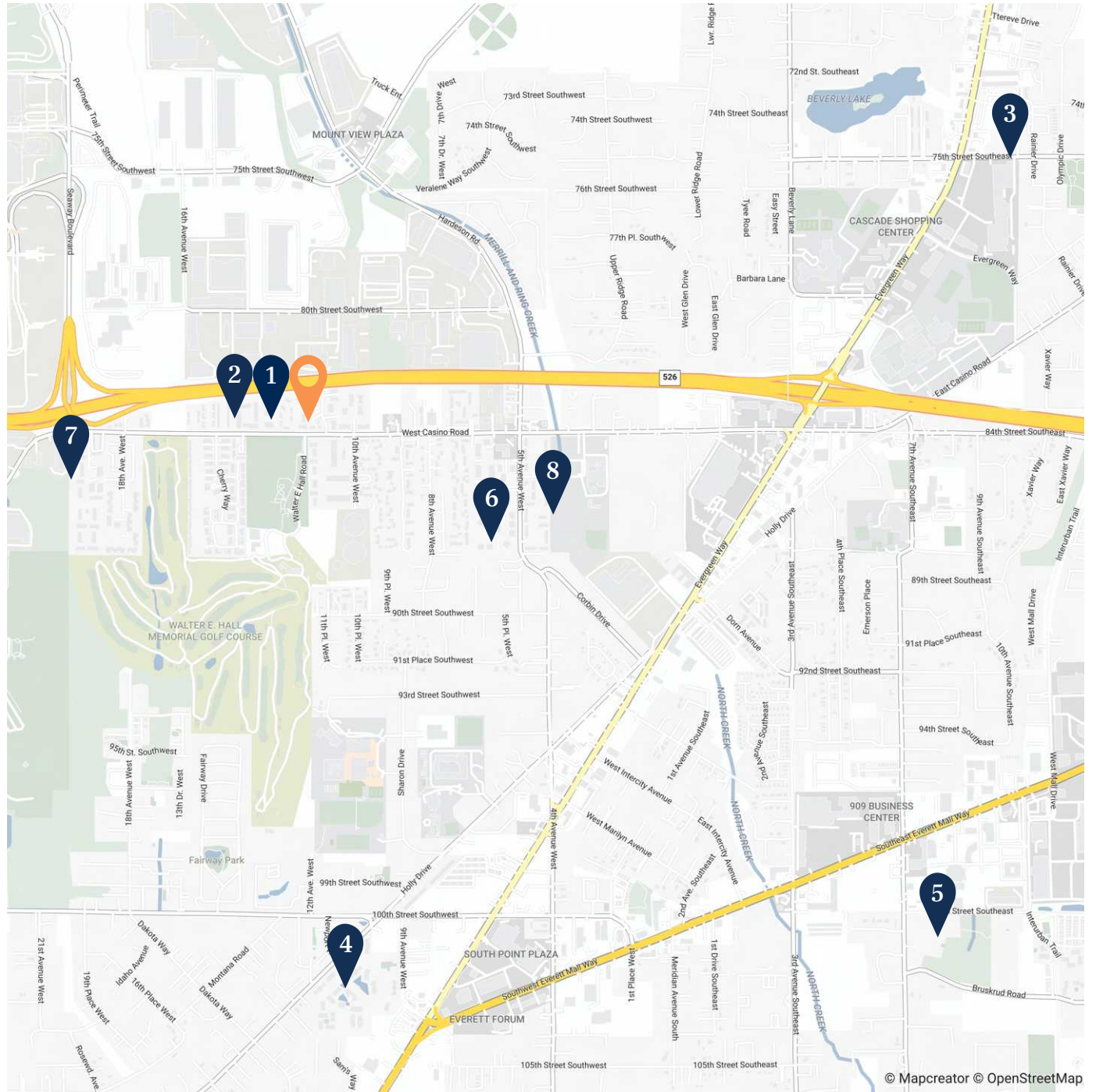
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RENT COMPS MAP

HORIZON SQUARE

Horizon Square

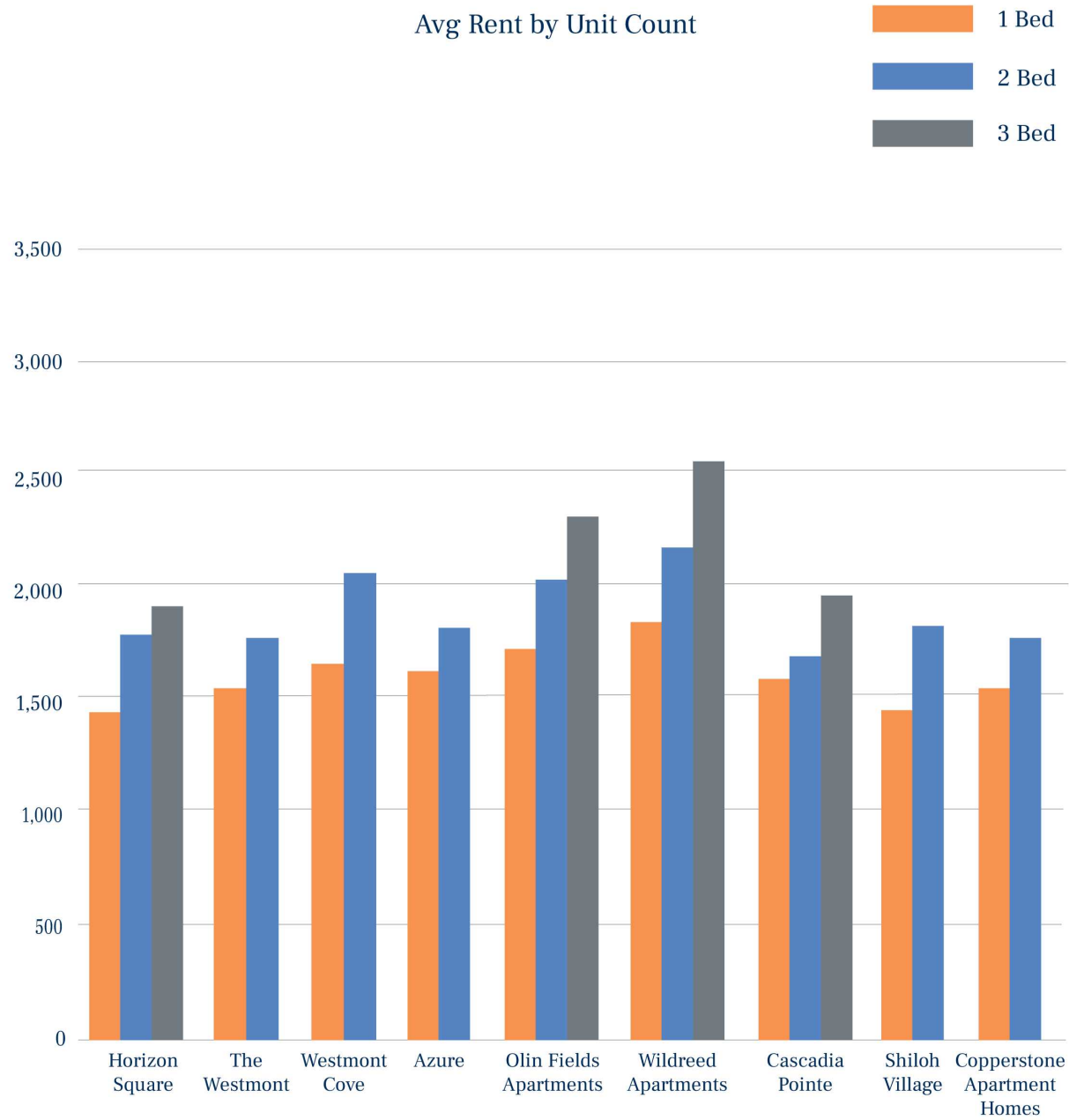
- 1 The Westmont
- 2 Westmont Cove
- 3 Azure
- 4 Olin Fields Apartments
- 5 Wildreed Apartments
- 6 Cascadia Pointe
- 7 Shiloh Village
- 8 Copperstone Apartment Homes



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AVERAGE RENT BY UNIT COUNT CHART

HORIZON SQUARE



RENT COMPS SUMMARY

HORIZON SQUARE

	SUBJECT PROPERTY	YEAR BUILT	TOTAL RENTABLE AREA (SF)	LAND AREA	# OF UNITS	AVERAGE UNIT SIZE
	Horizon Square 1205 Casino Road Everett, WA 98204	1991	49,110 SF	1.64 AC	48	1,023
	The Westmont 1305 W Casino Road Everett, WA 98204	1979	33,810 SF	1.52 AC	36	825
	Westmont Cove 1415 W Casino Road Everett, WA 98204	1980	72,899 SF	2.94 AC	65	1,103
	Azure 1031 75th Street SE Everett, WA 98203	1968	44,570 SF	2 AC	58	853
	Olin Fields Apartments 10115 Holly Drive Everett, WA 98204	1989	339,074 SF	16.05 AC	352	963
	Wildreed Apartments 10101 SE 7th Avenue Everett, WA 98208	1999	390,123 SF	23 AC	234	1,105
	Cascadia Pointe 8710 5th Avenue W Everett, WA 98204	1990	112,344 SF	5.35 AC	121	952
	Shiloh Village 1926 W Casino Road Everett, WA 98204	1981	174,454 SF	8.63 AC	214	767
	Copperstone Apartment Homes 420 85th Pl SW Everett, WA 98204	1980	174,682 SF	8.48 AC	216	857

RENT COMPS

HORIZON SQUARE



Horizon Square

1205 Casino Road, Everett, WA 98204



Units: 48



Year Built: 1991



UNIT TYPE	RENT/SF	AVG. RENT	AVG. SIZE SF	# OF UNITS
1 Bed 1 Bath	\$1.92	\$1,442	750	15
2 Bed 1 Bath	\$1.51	\$1,650	1,090	1
2 Bed 2 Bath	\$1.60	\$1,748	1,090	23
3 Bed 1 Bath	\$1.51	\$1,960	1,300	1
3 Bed 2 Bath	\$1.45	\$1,881	1,300	8
TOTAL/AVG	\$1.64	\$1,677	1,023	48



The Westmont

1305 W Casino Road, Everett, WA 98204



Units: 36



Year Built: 1979



UNIT TYPE	RENT/SF	AVG. RENT	AVG. SIZE SF	# OF UNITS
1 Bed	\$2.14	\$1,525	712	24
2 Bed	\$1.62	\$1,700	1,050	12
TOTAL/AVG	\$1.92	\$1,583	825	36

Business Center, Fenced Lot, Laundry Facilities.

RENT COMPS

HORIZON SQUARE

2 Westmont Cove
1415 W Casino Road, Everett, WA 98204

 Units: 65 |  Year Built: 1980



UNIT TYPE	RENT/SF	AVG. RENT	AVG. SIZE SF	# OF UNITS
1 Bed	\$2.73	\$1,645	602	2
2 Bed	\$1.89	\$2,115	1,120	63
TOTAL/AVG	\$1.90	\$2,101	1,104	65

Clubhouse, Fitness Center, Laundry Facilities, Picnic Area, Property Manager on Site, Spa, Tennis Court, Gated, Furnished Units Available, Gameroom, Grill.

3 Azure
1031 75th Street SE, Everett, WA 98203

 Units: 58 |  Year Built: 1968



UNIT TYPE	RENT/SF	AVG. RENT	AVG. SIZE SF	# OF UNITS
1 Bed	\$2.08	\$1,615	775	28
2 Bed	\$1.97	\$1,820	925	30
TOTAL/AVG	\$2.02	\$1,721	853	58

Air Conditioning, Courtyard, Laundry Facilities, Property Manager on Site, Storage Space, Patio, Window Coverings, Public Transportation.

RENT COMPS

HORIZON SQUARE

4 Olin Fields Apartments
10115 Holly Drive, Everett, WA 98204

 Units: 352 |  Year Built: 1989



UNIT TYPE	RENT/SF	AVG. RENT	AVG. SIZE SF	# OF UNITS
1 Bed	\$2.26	\$1,715	759	126
2 Bed	\$2.11	\$2,035	964	136
3 Bed	\$1.92	\$2,395	1,248	90
TOTAL/AVG	\$2.09	\$2,013	963	352

Package Service, Laundry Facilities, Pool, Fitness Center, Maintenance On-Site, Pet Play Area, Playground, Basketball Court, Business Center, Clubhouse, Picnic Area, Pool, Spa, Basketball Court, Gameroom, Grill, Recycling.

5 Wildreed Apartments
10101 SE 7th Avenue, Everett, WA 98208

 Units: 234 |  Year Built: 1999



UNIT TYPE	RENT/SF	AVG. RENT	AVG. SIZE SF	# OF UNITS
1 Bed	\$2.36	\$1,840	780	36
2 Bed	\$2.11	\$2,275	1,076	139
3 Bed	\$1.86	\$2,550	1,371	59
TOTAL/AVG	\$2.06	\$2,277	1,105	234

Air Conditioning, Business Center, Clubhouse, Fitness Center, Laundry Facilities, Picnic Area, Playground, Property Manager on Site, Spa, Grill, Package Service, Lounge, Maintenance on site, Dining Room, Vinyl Flooring, Wheelchair Accessible (Rooms), Window Coverings.

RENT COMPS

HORIZON SQUARE

6 **Cascadia Pointe**
8710 5th Avenue W, Everett, WA 98204

 Units: 121 |  Year Built: 1990



UNIT TYPE	RENT/SF	AVG. RENT	AVG. SIZE SF	# OF UNITS
1 Bed	\$2.14	\$1,585	741	6
2 Bed	\$1.76	\$1,675	950	109
3 Bed	\$1.60	\$1,920	1,200	6
TOTAL/AVG	\$1.77	\$1,683	952	121

Air Conditioning, Controlled Access, Clubhouse, Fitness Center, Playground, Spa, Gated, Tanning Salon, Basketball Court.

7 **Shiloh Village**
1926 W Casino Road, Everett, WA 98204

 Units: 214 |  Year Built: 1981



UNIT TYPE	RENT/SF	AVG. RENT	AVG. SIZE SF	# OF UNITS
1 Bed	\$2.32	\$1,450	625	77
2 Bed	\$2.13	\$1,800	846	137
TOTAL/AVG	\$2.18	\$1,674	766	214

Courtyard, Picnic Area, Basketball Court, Gameroom, Grill, Planned Social Activities, Recycling, Lounge, Deck, Wheelchair Accessible (Rooms).

RENT COMPS

HORIZON SQUARE

8

Copperstone Apartment Homes
420 85th Place SW, Everett, WA 98204



Units: 216



Year Built: 1980



UNIT TYPE	RENT/SF	AVG. RENT	AVG. SIZE SF	# OF UNITS
1 Bed	\$2.09	\$1,505	720	80
2 Bed	\$1.89	\$1,775	938	136
TOTAL/AVG	\$1.95	\$1,675	857	216

24 Hour Access, Air Conditioning, Business Center, Clubhouse, Fitness Center, Laundry Facilities, Playground, Tennis Court, Recycling, Online Services, Wheelchair Accessible (Rooms).

SEC.3

Sales Comparables

- Sales Comps Map
- Price Per SF Chart
- Price Per Unit Chart
- Sales Comps Summary

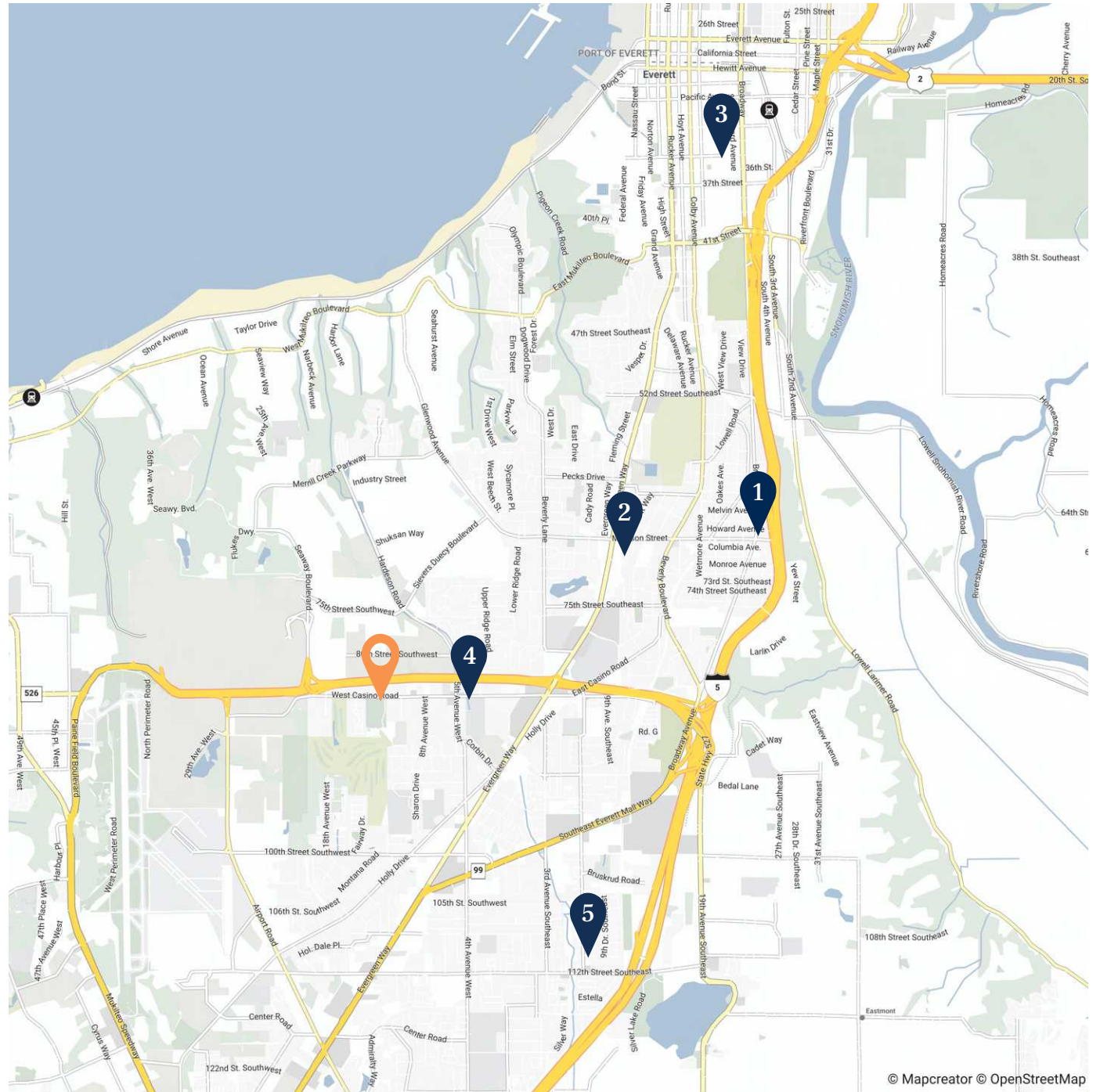
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SALES COMPS MAP

HORIZON SQUARE

HORIZON SQUARE

- 1 Majestic View Apartments
- 2 Rainier Townhouse Apartments
- 3 Royal Oakes
- 4 Ridgeline
- 5 Highway Place Apartments

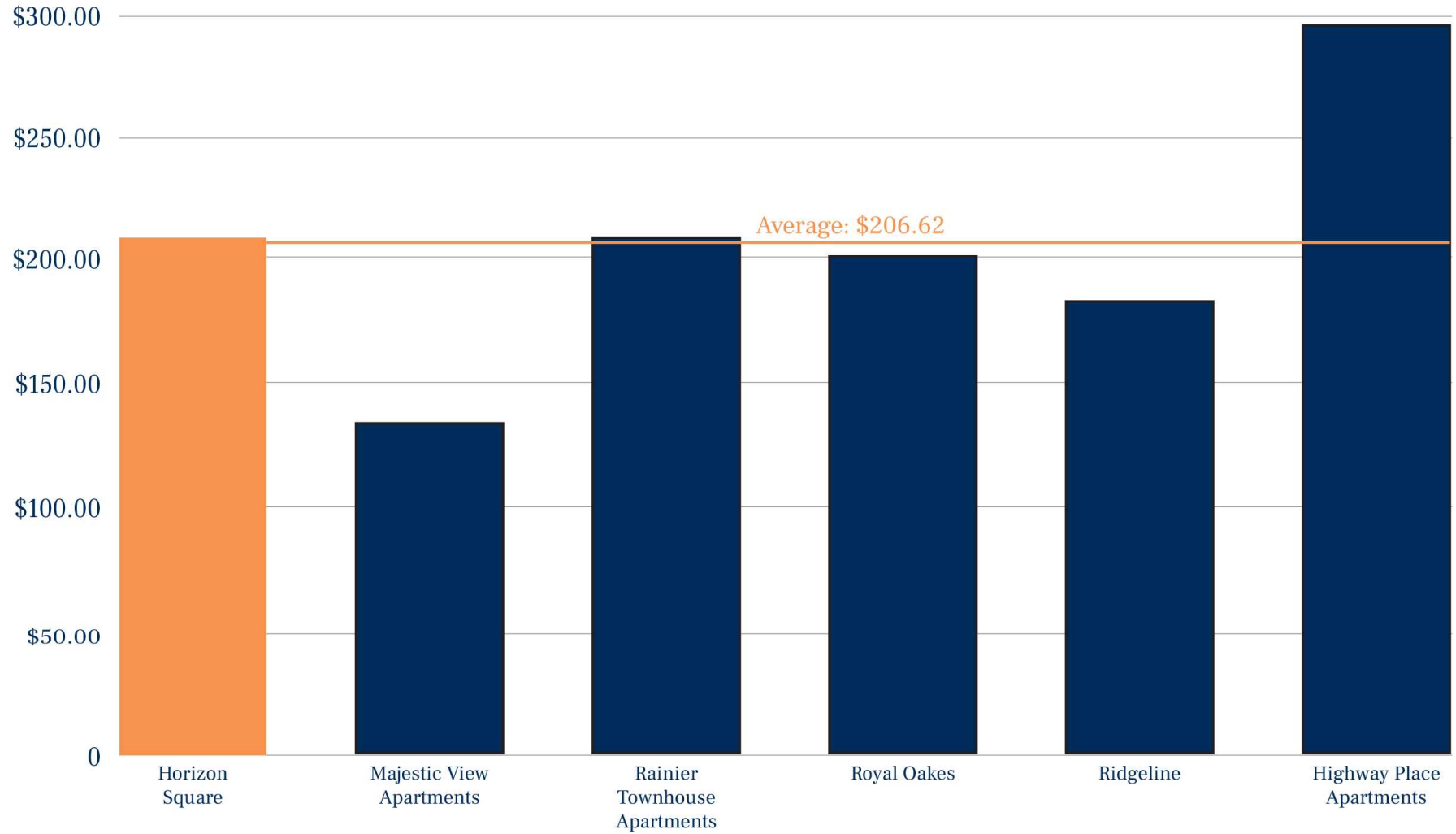


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PRICE PER SF CHART

HORIZON SQUARE

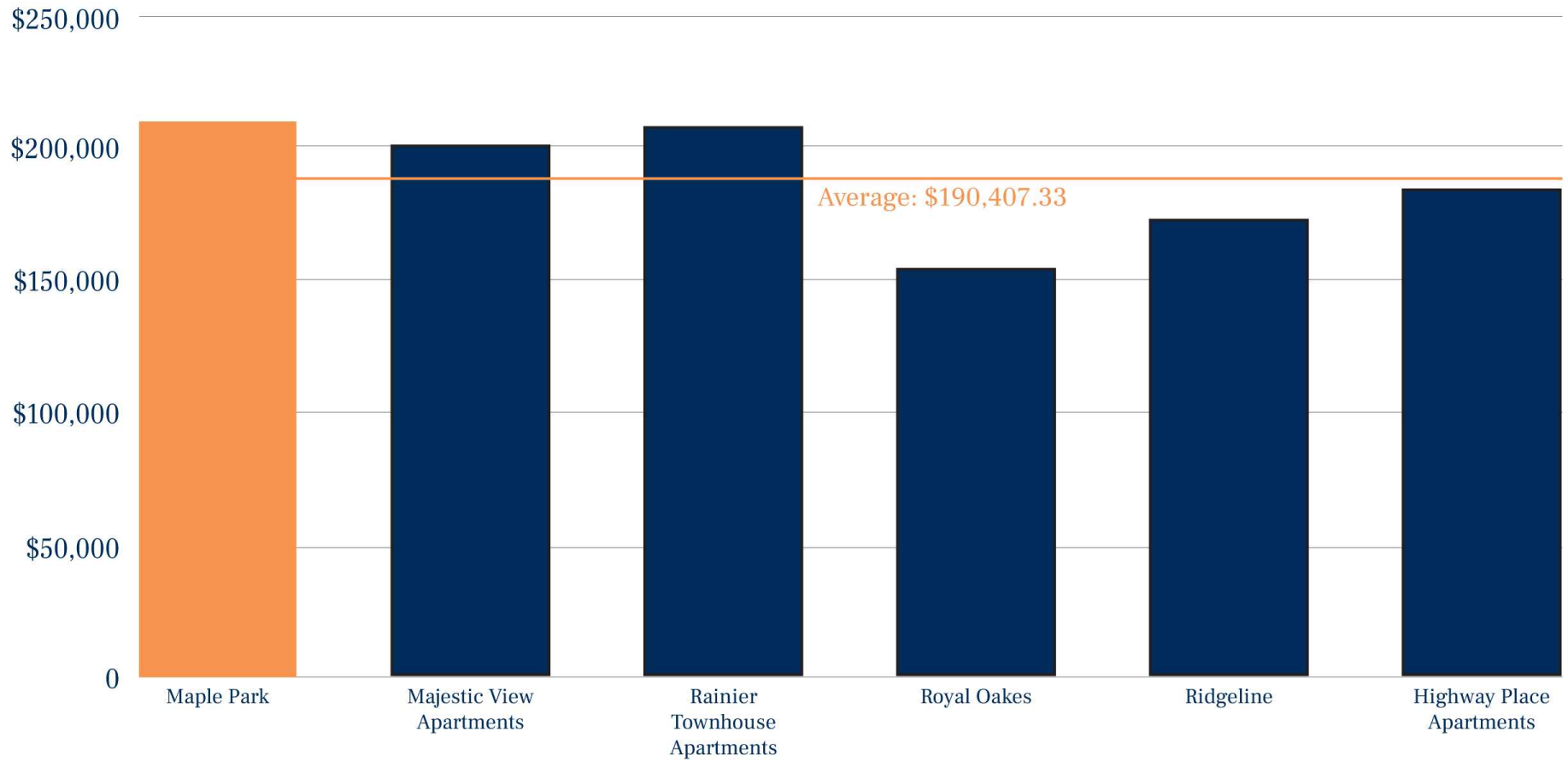
Average Price/SF



PRICE PER UNIT CHART




HORIZON SQUARE

Average Price per Unit



SALES COMPS SUMMARY

HORIZON SQUARE

	SUBJECT PROPERTY	PRICE	GBA	PRICE/SF	YEAR BUILT	LAND AREA	CAP RATE	# OF UNITS	PRICE/UNIT	CLOSE
	Horizon Square 1205 Casino Road Everett, WA 98204	\$10,500,000	49,110 SF	\$213.81	1991	1.64 AC	6.04%	48	\$218,750	—
	Majestic View Apartments 2517 Howard Avenue Everett, WA 98203	\$4,000,000	28,690 SF	\$139.42	1968	0.63 AC	5.77%	20	\$200,000	12/31/2025
	Rainier Townhouse Apartments 6911-6921 Rainier Drive Everett, WA 98203	\$5,160,000	24,192 SF	\$213.29	1979	0.87 AC	—	24	\$215,000	12/2/2025
	Royal Oakes 3323 Oakes Avenue Everett, WA 98201	\$2,505,776	12,460 SF	\$201.11	1980	0.28 AC	4.70%	16	\$156,611	10/28/2025
	Ridgeline 125 W Casino Road Everett, WA 98204	\$4,050,000	22,704 SF	\$178.38	1995	1.40 AC	5.56%	24	\$168,750	9/29/2025
	Highway Place Apartments 5711-5713 Highway Place Everett, WA 98203	\$6,600,000	22,470 SF	\$293.72	1986	0.69 AC	—	36	\$183,333	5/9/2025

SALES COMPS

HORIZON SQUARE



Horizon Square

1205 Casino Road, Everett, WA 98204

Sale Price	\$10,500,000
Units	48
GBA	49,110 SF
Price per SF	\$213.81
Built	1991
Land Area	1.64 AC
Cap Rate	6.04%
Price per Unit	\$218,750



Majestic View Apartments

2517 Howard Avenue, Everett, WA 98203

Sale Price	4,000,000
Units	20
GBA	28,690 SF
Price per SF	\$139.42
Built/Renovated	1968/1970
Land Area	0.63 AC
Cap Rate	5.77%
Price per Unit	\$200,000
GRM	10.47
COE	12/31/2025

SALES COMPS

HORIZON SQUARE



2 Rainier Townhouse Apartments
6911-6921 Rainier Drive, Everett, WA 98203

Sale Price	\$5,160,000
Units	24
GBA	24,192 SF
Price per SF	\$213.29
Built	1979
Land Area	0.87 AC
Price per Unit	\$215,000
COE	12/2/2025



3 Royal Oakes
3323 Oakes Avenue, Everett, WA 98201

Sale Price	\$2,505,776
Units	16
GBA	12,460 SF
Price per SF	\$201.11
Built	1980
Land Area	0.28 AC
Cap Rate	4.70%
Price per Unit	\$156,611
COE	10/28/2025

SALES COMPS

HORIZON SQUARE



4 **Ridgeline**
125 W Casino Road, Everett, WA 98204

Sale Price	\$4,050,000
Units	24
GBA	22,704 SF
Price per SF	\$178.38
Built	1995
Land Area	1.40 AC
Cap Rate	5.56%
Price per Unit	\$168,750
COE	9/29/2025



5 **Highway Place Apartments**
5711-5713 Highway Place, Everett, WA 98203

Sale Price	\$6,600,000
Units	36
GBA	22,470 SF
Price per SF	\$293.72
Built	1986
Land Area	0.69 AC
Price per Unit	\$183,333
COE	5/9/2025

SEC.4

Financial Analysis

- Rent Roll Detail
- Rent Roll Summary
- Operating Statement
- Operating Statement Notes
- Pricing Details

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RENT ROLL DETAIL

HORIZON SQUARE

As of March,2026

UNIT	UNIT TYPE	SQUARE FEET	SCHEDULED RENT/MONTH	SCHEDULED RENT/SF/MONTH	POTENTIAL RENT/MONTH	POTENTIAL RENT/SF/MONTH
A101	3 Bed 1 Bath	1,300	\$1,960	\$1.51	\$2,150	\$1.65
A102	2 Bed 1 Bath	1,090	\$1,650	\$1.51	\$1,800	\$1.65
A103	1 Bed 1 Bath	750	\$1,325	\$1.77	\$1,650	\$2.20
A104	3 Bed 2 Bath	1,300	\$1,655	\$1.27	\$2,350	\$1.81
A201	3 Bed 2 Bath	1,300	\$1,906	\$1.47	\$2,350	\$1.81
A202	2 Bed 2 Bath	1,090	\$1,460	\$1.34	\$1,950	\$1.79
A203	1 Bed 1 Bath	750	\$1,350	\$1.80	\$1,650	\$2.20
A204	3 Bed 2 Bath	1,300	\$1,715	\$1.32	\$2,350	\$1.81
A301	3 Bed 2 Bath	1,300	\$1,775	\$1.37	\$2,350	\$1.81
A302	2 Bed 2 Bath	1,090	\$1,860	\$1.71	\$1,950	\$1.79
A303	1 Bed 1 Bath	750	\$1,260	\$1.68	\$1,650	\$2.20
A304	3 Bed 2 Bath	1,300	\$2,350	\$1.81	\$2,350	\$1.81
B101	2 Bed 2 Bath	1,090	\$1,470	\$1.35	\$1,950	\$1.79
B102	2 Bed 2 Bath	1,090	\$1,705	\$1.56	\$1,950	\$1.79
B103	2 Bed 2 Bath	1,090	\$1,860	\$1.71	\$1,950	\$1.79
B104	3 Bed 2 Bath	1,300	\$1,920	\$1.48	\$2,350	\$1.81
B201	2 Bed 2 Bath	1,090	\$1,795	\$1.65	\$1,950	\$1.79
B202	2 Bed 2 Bath	1,090	\$1,950	\$1.79	\$1,950	\$1.79
B203	2 Bed 2 Bath	1,090	\$1,850	\$1.70	\$1,950	\$1.79
B204	3 Bed 2 Bath	1,300	\$1,735	\$1.33	\$2,350	\$1.81
B301	2 Bed 2 Bath	1,090	\$1,775	\$1.63	\$1,950	\$1.79
B302	2 Bed 2 Bath	1,090	\$1,880	\$1.72	\$1,950	\$1.79
B303	2 Bed 2 Bath	1,090	\$1,610	\$1.48	\$1,950	\$1.79
B304	3 Bed 2 Bath	1,300	\$1,995	\$1.53	\$2,350	\$1.81
C101	1 Bed 1 Bath	750	\$1,644	\$2.19	\$1,650	\$2.20
C102	1 Bed 1 Bath	750	\$1,575	\$2.10	\$1,650	\$2.20
C103	1 Bed 1 Bath	750	\$1,445	\$1.93	\$1,650	\$2.20
C104	1 Bed 1 Bath	750	\$1,445	\$1.93	\$1,650	\$2.20
C105	2 Bed 2 Bath	1,090	\$1,935	\$1.78	\$1,950	\$1.79
C201	1 Bed 1 Bath	750	\$1,300	\$1.73	\$1,650	\$2.20
C202	1 Bed 1 Bath	750	\$1,425	\$1.90	\$1,650	\$2.20
C203	1 Bed 1 Bath	750	\$1,675	\$2.23	\$1,650	\$2.20

RENT ROLL DETAIL

HORIZON SQUARE

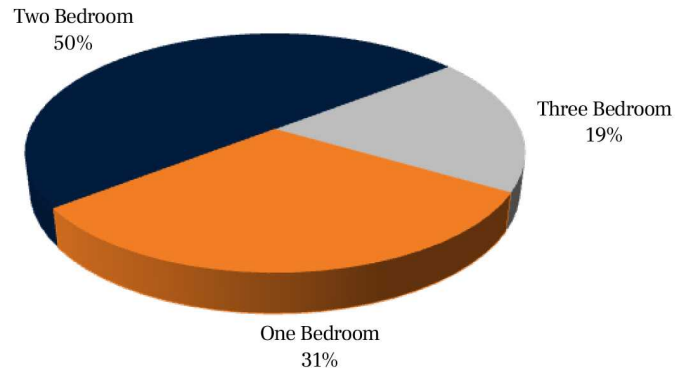
UNIT	UNIT TYPE	SQUARE FEET	SCHEDULED RENT/MONTH	SCHEDULED RENT/SF/MONTH	POTENTIAL RENT/MONTH	POTENTIAL RENT/SF/MONTH
C204	1 Bed 1 Bath	750	\$1,550	\$2.07	\$1,650	\$2.20
C205	2 Bed 2 Bath	1,090	\$1,750	\$1.61	\$1,950	\$1.79
C301	1 Bed 1 Bath	750	\$1,350	\$1.80	\$1,650	\$2.20
C302	1 Bed 1 Bath	750	\$1,365	\$1.82	\$1,650	\$2.20
C303	1 Bed 1 Bath	750	\$1,650	\$2.20	\$1,650	\$2.20
C304	1 Bed 1 Bath	750	\$1,325	\$1.77	\$1,650	\$2.20
C305	2 Bed 2 Bath	1,090	\$1,597	\$1.47	\$1,950	\$1.79
D101	2 Bed 2 Bath	1,090	\$1,790	\$1.64	\$1,950	\$1.79
D102	2 Bed 2 Bath	1,090	\$1,730	\$1.59	\$1,950	\$1.79
D103	2 Bed 2 Bath	1,090	\$2,077	\$1.91	\$1,950	\$1.79
D201	2 Bed 2 Bath	1,090	\$1,525	\$1.40	\$1,950	\$1.79
D202	2 Bed 2 Bath	1,090	\$1,495	\$1.37	\$1,950	\$1.79
D203	2 Bed 2 Bath	1,090	\$1,710	\$1.57	\$1,950	\$1.79
D301	2 Bed 2 Bath	1,090	\$1,830	\$1.68	\$1,950	\$1.79
D302	2 Bed 2 Bath	1,090	\$1,740	\$1.60	\$1,950	\$1.79
D303	2 Bed 2 Bath	1,090	\$1,860	\$1.71	\$1,950	\$1.79
Total		49,110	\$80,599	\$1.64	\$92,350	\$1.88

RENT ROLL SUMMARY

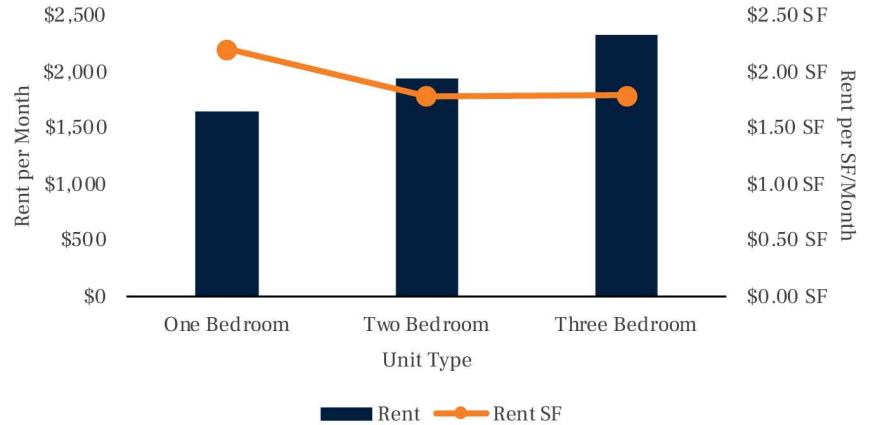
HORIZON SQUARE

UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FT	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
1 Bed 1 Bath	15	750	\$1,260 - \$1,675	\$1,446	\$1.93	\$21,684	\$1,650	\$2.20	\$24,750
2 Bed 1 Bath	1	1,090	\$1,650 - \$1,650	\$1,650	\$1.51	\$1,650	\$1,800	\$1.65	\$1,800
2 Bed 2 Bath	23	1,090	\$1,460 - \$2,077	\$1,750	\$1.61	\$40,254	\$1,950	\$1.79	\$44,850
3 Bed 1 Bath	1	1,300	\$1,960 - \$1,960	\$1,960	\$1.51	\$1,960	\$2,150	\$1.65	\$2,150
3 Bed 2 Bath	8	1,300	\$1,655 - \$2,350	\$1,881	\$1.45	\$15,051	\$2,350	\$1.81	\$18,800
Totals/Weighted Averages	48	1,023		\$1,679	\$1.64	\$80,599	\$1,924	\$1.88	\$92,350
Gross Annualized Rents				\$967,188			\$1,108,200		

Unit Distribution



Unit Rent



OPERATING STATEMENT

HORIZON SQUARE

INCOME	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
RENTAL INCOME							
Gross Potential Rent	1,108,200		1,108,200		[1]	23,088	22.57
Loss / Gain to Lease	(141,012)	12.7%	(55,410)	5.0%	[2]	(1,154)	(1.13)
Gross Scheduled Rent	967,188		1,052,790			21,933	21.44
Physical Vacancy	(48,359)	5.0%	(52,640)	5.0%	[3]	(1,097)	(1.07)
ECONOMIC VACANCY							
Concession	(22,784)	2.4%	(12,400)	1.2%	[4]	(258)	(0.25)
TOTAL VACANCY	(\$71,143)	7.4%	(\$65,040)	6.2%		(\$1,355)	(\$1)
Economic Occupancy	92.64%		93.82%				
Effective Rental Income	896,045		987,750			20,578	20.11
OTHER INCOME							
Utility Bill-Back	74,696		76,937		[5]	1,603	1.57
All Other Income	20,196		20,802		[6]	433	0.42
TOTAL OTHER INCOME	\$94,892		\$97,739			\$2,036	\$1.99
EFFECTIVE GROSS INCOME	\$990,937		\$1,085,489			\$22,614	\$22.10
EXPENSES							
Real Estate Taxes	77,328		79,648		[7]	1,659	1.62
Insurance	41,336		42,576		[8]	887	0.87
Utilities - Electric	942		970		[9]	20	0.02
Utilities - Water & Sewer	62,288		64,157		[10]	1,337	1.31
Trash Removal	22,356		23,027		[11]	480	0.47
Repairs & Maintenance	48,000		48,000		[12]	1,000	0.98
Contract Services	17,247		17,764		[13]	370	0.36
Payroll	19,200		19,200		[14]	400	0.39
General & Administrative	5,986		6,166		[15]	128	0.13
Operating Reserves	12,000		12,000		[16]	250	0.24
Management Fee	49,547	5.0%	54,274	5.0%	[17]	1,131	1.11
TOTAL EXPENSES	\$356,230		\$367,782			\$7,662	\$7.49
EXPENSES AS % OF EGI	35.9%		33.9%				
NET OPERATING INCOME	\$634,707		\$717,707			\$14,952	\$14.61

Notes and assumptions to the above analysis are on the following page.

OPERATING STATEMENT NOTES

HORIZON SQUARE

NOTES TO OPERATING STATEMENT

- [1] Gross Potential Rent: Market Rent.
 - [2] Loss / Gain to Lease: Current is variance between market rent and March 2026 rent roll. Year 1 variance adjusted to 5.00%.
 - [3] Physical Vacancy: Adjusted to 5.00%.
 - [4] Concession: Current per March 2026 T12. Year 1 reduced by 50.00%.
 - [5] Utility Bill-Back: Current per March 2026 T12. Year 1 reflects current utility bill-back without cost of RUBS contract.
 - [6] All Other Income: Current per March 2026 T12. Year 1 reflects a 3.00% increase.
 - [7] Real Estate Taxes: Current per Snohomish County Assessor. Year 1 reflects a 3.00% increase.
 - [8] Insurance: Current per March 2026 T12. Year 1 reflects a 3.00% increase.
 - [9] Utilities - Electric: Current per March 2026 T12. Year 1 reflects a 3.00% increase.
 - [10] Utilities - Water & Sewer: Current per March 2026 T12. Year 1 reflects a 3.00% increase.
 - [11] Trash Removal: Current per March 2026 T12. Year 1 reflects a 3.00% increase.
 - [12] Repairs & Maintenance: Adjusted to \$1,000 per unit.
 - [13] Contract Services: Current per March 2026 T12. Year 1 reflects a 3.00% increase.
 - [14] Payroll: Adjusted to \$1,600 per month as rent credit to on-site manager.
 - [15] General & Administrative: Current per March 2026 T12. Year 1 reflects a 3.00% increase.
 - [16] Operating Reserves: Adjusted to \$250 per unit.
 - [17] Management Fee: Adjusted to 5.00%.
-

PRICING DETAILS

HORIZON SQUARE

SUMMARY		
Price	\$10,500,000	
Down Payment	\$3,307,500	32%
Number of Units	48	
Price Per Unit	\$218,750	
Price Per SqFt	\$213.81	
Rentable SqFt	49,110	
Lot Size	1.64 Acres	
Approx. Year Built	1991	

RETURNS	CURRENT	YEAR 1
CAP Rate	6.04%	6.84%
GRM	10.86	9.97
Cash-on-Cash	3.88%	6.39%
Debt Coverage Ratio	1.25	1.42

FINANCING	1ST LOAN
Loan Amount	\$7,192,500
Loan Type	New
Interest Rate	5.80%
Amortization	30 Years
Year Due	2031

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
15	One Bedroom	750	\$1,446	\$1,650
24	Two Bedroom	1,090	\$1,746	\$1,944
9	Three Bedroom	1,300	\$1,890	\$2,328

OPERATING DATA

INCOME		CURRENT		YEAR 1
Gross Scheduled Rent		\$967,188		\$1,052,790
Less: Vacancy/Deductions	7.4%	\$71,143	6.2%	\$65,040
Total Effective Rental Income		\$896,045		\$987,750
Other Income		\$94,892		\$97,739
Effective Gross Income		\$990,937		\$1,085,489
Less: Expenses	35.9%	\$356,230	33.9%	\$367,782
Net Operating Income		\$634,707		\$717,707
Cash Flow		\$634,707		\$717,707
Debt Service		\$506,427		\$506,427
Net Cash Flow After Debt Service	3.88%	\$128,280	6.39%	\$211,281
Principal Reduction		\$91,673		\$97,134
TOTAL RETURN	6.65%	\$219,953	9.32%	\$308,414

EXPENSES	CURRENT	YEAR 1
Real Estate Taxes	\$77,328	\$79,648
Insurance	\$41,336	\$42,576
Utilities - Electric	\$942	\$970
Utilities - Water & Sewer	\$62,288	\$64,157
Trash Removal	\$22,356	\$23,027
Repairs & Maintenance	\$48,000	\$48,000
Contract Services	\$17,247	\$17,764
Payroll	\$19,200	\$19,200
General & Administrative	\$5,986	\$6,166
Operating Reserves	\$12,000	\$12,000
Management Fee	\$49,547	\$54,274
TOTAL EXPENSES	\$356,230	\$367,782
Expenses/Unit	\$7,421	\$7,662
Expenses/SF	\$7.25	\$7.49

SEC.5

Market Overview

- Market Overview
- Research
- Demographics

Marcus & Millichap
THE UFKES GROUP

MARKET OVERVIEW

HORIZON SQUARE

The investment property is in Everett, Washington, the seat of Snohomish County and an excellent market for multifamily investment thanks to the city's growing population, affluent renter base, and attractive location. Approximately 230,232 residents live within a five-mile radius of the property, and this population is projected to grow by 2.5 percent over the next five years. Notably, this expanding population is highly educated; nearly 45 percent of residents have attained a bachelor's degree or higher.

The city's desirable talent base contributes to the presence of several large employers representing the healthcare, manufacturing, education, government, and finance sectors. Top employers in the area include Boeing, Providence Swedish, Naval Station Everett, and Premera Blue Cross. Thanks to the presence of these major employers, median household income for residents within a five-mile radius measures \$99,328, significantly outpacing the national average. Demand for rental housing in Everett remains significant due to this abundance of jobs providers and a growing population boasting strong purchasing power.

Additionally, demand for rental housing in Everett is anchored by the metro's ideal location within the Seattle metropolitan area. Thanks to the city's proximity to busy travel routes—including Interstate 5, Interstate 90, and Interstate 405—Everett provides direct access to Seattle's urban core and key economic hubs like Snohomish and Bellevue. Overall, Everett's expanding population, affluent renter base, and proximity to Seattle position the city for sustained rental housing demand and future economic growth.

HIGHLIGHTS

- Strong Employment Drivers Support Long-Term Multifamily Demand
- Affluent Demographics Contribute to Above-Average Household Incomes
- Prime Seattle Metro Location Provides Access to Major Economic Hubs
- Excellent Regional Connectivity Enhances Commuter and Resident Appeal



DEMOGRAPHICS

HORIZON SQUARE

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	16,637	118,964	235,912
2025 Estimate			
Total Population	16,415	116,470	230,232
2020 Census			
Total Population	16,461	117,450	229,398
2010 Census			
Total Population	15,313	105,318	196,857
Daytime Population			
2025 Estimate	44,149	133,253	227,161
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	6,941	48,395	95,591
2025 Estimate			
Total Households	6,813	47,352	93,144
Average (Mean) Household Size	2.4	2.5	2.5
2020 Census			
Total Households	6,568	45,348	88,446
2010 Census			
Total Households	5,874	41,882	77,181
Growth 2025-2030	1.9%	2.2%	2.6%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	7,310	50,631	99,968
2025 Estimate	7,173	49,531	97,390
Owner Occupied	2,196	23,855	50,496
Renter Occupied	4,611	23,429	42,603
Vacant	360	2,179	4,246
Persons in Units			
2025 Estimate Total Occupied Units	6,813	47,352	93,144
1 Person Units	32.7%	30.0%	29.8%
2 Person Units	29.9%	33.2%	33.2%
3 Person Units	16.3%	16.2%	16.1%
4 Person Units	11.5%	11.2%	11.9%
5 Person Units	6.3%	5.6%	5.6%
6+ Person Units	3.3%	3.8%	3.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	4.1%	10.0%	13.6%
\$150,000-\$199,999	4.4%	9.7%	11.6%
\$100,000-\$149,999	13.4%	18.9%	20.2%
\$75,000-\$99,999	15.7%	14.2%	13.0%
\$50,000-\$74,999	23.7%	18.1%	15.5%
\$35,000-\$49,999	13.8%	9.8%	8.8%
\$25,000-\$34,999	10.1%	6.7%	5.8%
\$15,000-\$24,999	6.5%	5.2%	4.9%
Under \$15,000	8.4%	7.4%	6.7%
Average Household Income	\$76,344	\$105,142	\$119,363
Median Household Income	\$63,690	\$87,311	\$99,328
Per Capita Income	\$31,479	\$42,094	\$47,406
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	16,415	116,470	230,232
Under 20	26.6%	23.8%	23.1%
20 to 34 Years	25.2%	23.2%	22.7%
35 to 39 Years	8.6%	8.3%	8.4%
40 to 49 Years	13.3%	13.3%	13.5%
50 to 64 Years	15.0%	17.6%	17.9%
Age 65+	11.2%	13.9%	14.3%
Median Age	35.0	38.0	38.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	10,972	81,552	163,192
Elementary (0-8)	8.4%	5.0%	3.4%
Some High School (9-11)	5.6%	5.9%	5.1%
High School Graduate (12)	30.4%	25.9%	22.5%
Some College (13-15)	23.8%	24.4%	23.3%
Associate Degree Only	10.7%	10.6%	10.5%
Bachelor's Degree Only	16.9%	19.6%	23.8%
Graduate Degree	4.1%	8.5%	11.4%
Population by Gender			
2025 Estimate Total Population	16,415	116,470	230,232
Male Population	51.4%	50.7%	50.6%
Female Population	48.6%	49.3%	49.4%

DEMOGRAPHICS

HORIZON SQUARE



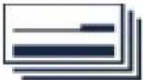
POPULATION

In 2025, the population in your selected geography is 230,232. The population has changed by 16.95 percent since 2010. It is estimated that the population in your area will be 235,912 five years from now, which represents a change of 2.5 percent from the current year. The current population is 50.6 percent male and 49.4 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 40.0. The population density in your area is 2,922 people per square mile.



HOUSEHOLDS

There are currently 93,144 households in your selected geography. The number of households has changed by 20.68 percent since 2010. It is estimated that the number of households in your area will be 95,591 five years from now, which represents a change of 2.6 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2025, the median household income for your selected geography is \$99,328, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 66.47 percent since 2010. It is estimated that the median household income in your area will be \$113,205 five years from now, which represents a change of 14.0 percent from the current year.

The current year per capita income in your area is \$47,406, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$119,363, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 121,596 people in your selected area were employed. The 2010 Census revealed that 61.1 of employees are in white-collar occupations in this geography, and 22 are in blue-collar occupations. In 2025, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 29.00 minutes.



HOUSING

The median housing value in your area was \$648,563 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 42,338.00 owner-occupied housing units and 34,837.00 renter-occupied housing units in your area.



EDUCATION

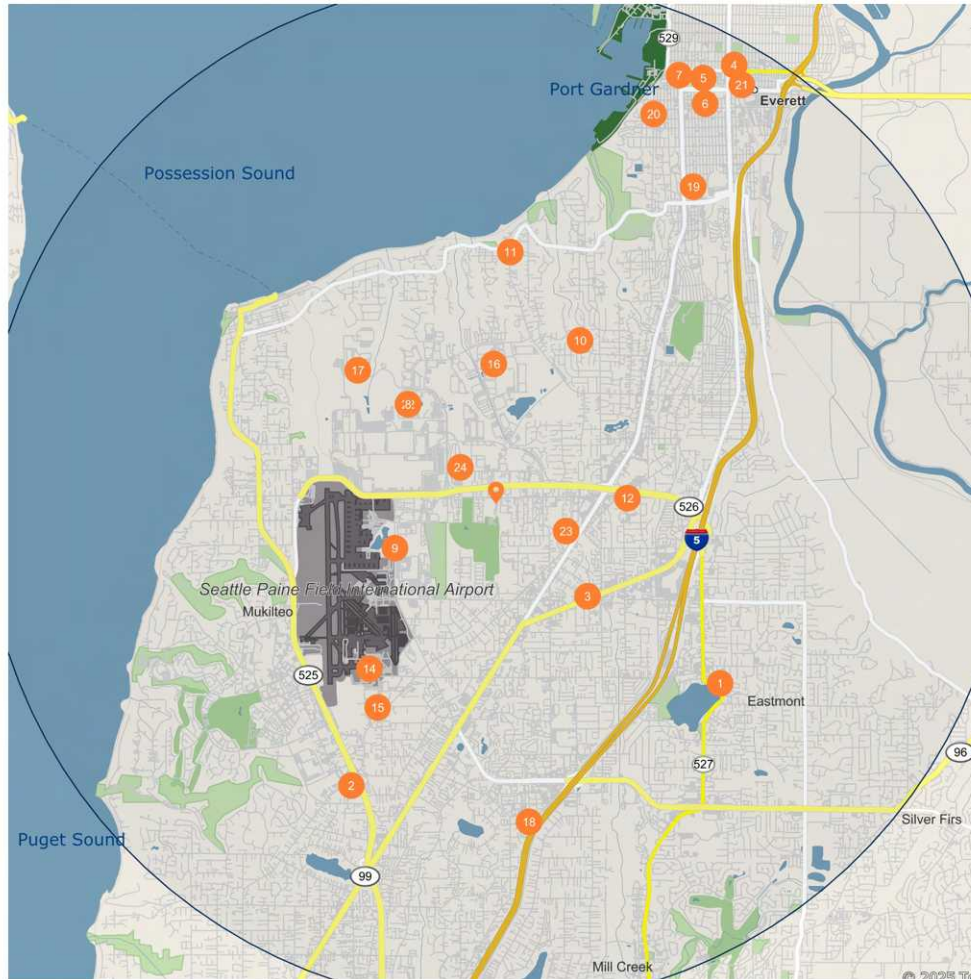
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 34.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 10.5 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 15.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.3 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 30.4 percent in the selected area compared with the 19.6 percent in the U.S.

DEMOGRAPHICS

HORIZON SQUARE



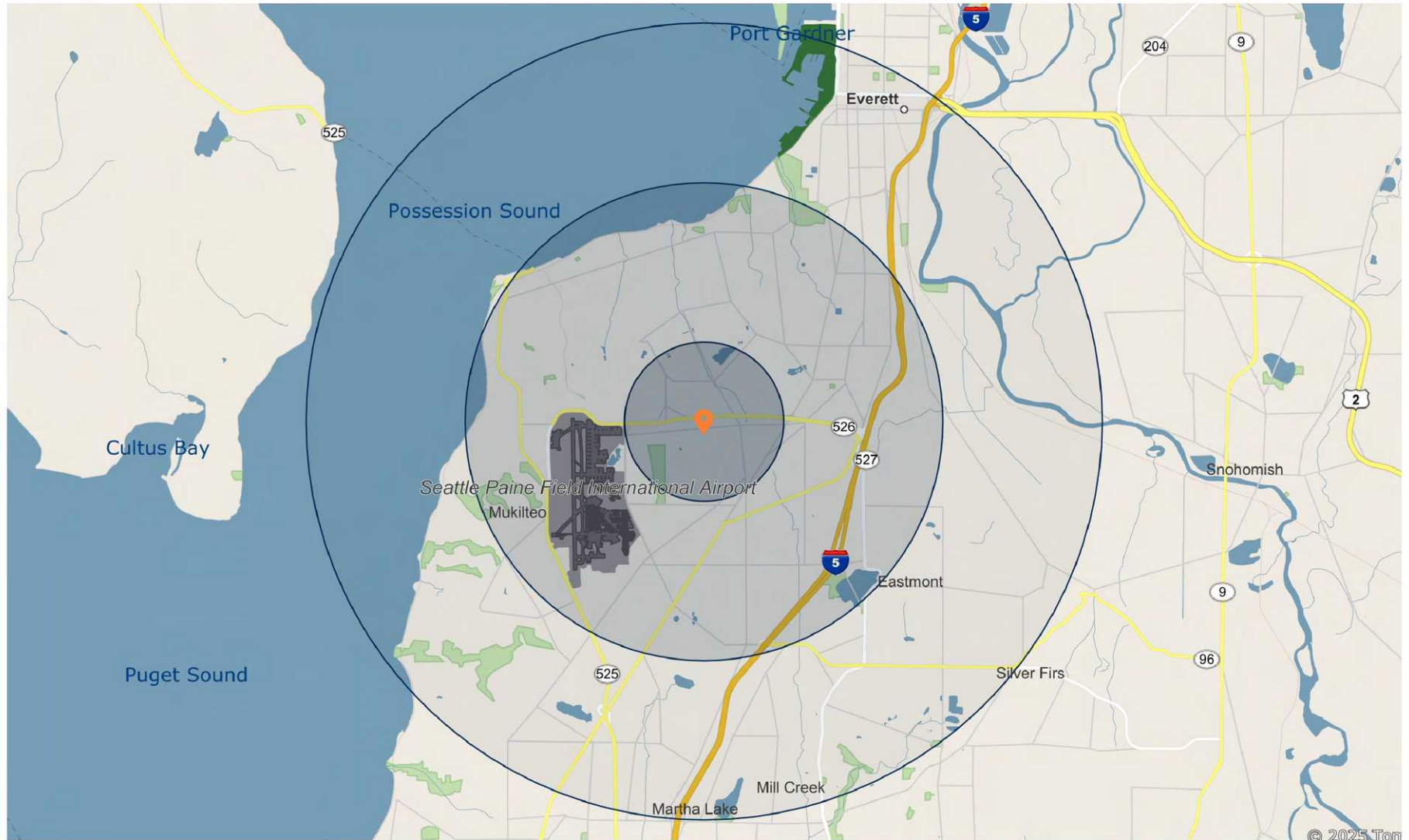
Major Employers

Employees

1	Boeing Company-Boeing	7,859
2	American Drug Stores LLC-Albertsons - Savon 469	2,757
3	Northwest Stffng Rsources Inc-	2,471
4	Fred Meyer Inc-Quality Food Centers 00853	2,179
5	Northwest Stffng Rsources Inc-	1,647
6	County of Snohomish-	1,440
7	Landmark Event Stffng Svcs In-	1,259
8	Fluke Electronics Corporation-Fluke	1,200
9	Boeing Company-Boeing	996
10	Boeing Company-Boeing	895
11	Boeing Company-Boeing	895
12	Boeing Company-Boeing	895
13	Intermec Technologies Corp-	800
14	Aviation Technical Svcs Inc-Ats	652
15	Korry Electronics Co-	650
16	Eldorado Stone LLC-	635
17	Compass Group Usa Inc-Canteen Everett	556
18	National Food NW LLC-	530
19	Optum Care Washington Pllc-Everett Clinic Pllc The	475
20	Providence Hlth Svcs-Wshington-Providence Hosp Coop Med Labs	426
21	Public Utlity Dst 1 Snhmish CN-Snohomish Cnty Pub Utility Dst	420
22	Fluke Electronics Corporation-Fluke Networks	413
23	Fluke Electronics Corporation-Fluke Networks	413
24	Public Utility Dist 1 Snohomi-Snohomish County Pud 1	400
25	Fortive Corporation-FORTIVE	353

DEMOGRAPHICS

HORIZON SQUARE





Exclusively Listed By

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