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2210 & 2212 COLBY AVE | EVERETT, WA 98201



COLBY FOURPLEXES

Investment Highlights

- Very walkable North Everett location just blocks from downtown's commercial core and approximately a mile from the Port of Everett's recently upgraded Waterfront Place
- Modern 1986 construction
- Desirable unit features including full size washer/dryers, dishwashers, and breakfast bars
- 12 off-alley parking spaces
- Predictable City of Everett governance
- Recent improvements include new roofs (2022), new hot water heaters (2023), updated electrical panels, updated siding and dual-pane vinyl windows, and plumbing upgrades in 6 units
- Convenient access to parks, restaurants, and grocery options
- Likely income upside potential, as current rents are below market

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SIDE-BY-SIDE FOURPLEXES BLOCKS FROM DOWNTOWN EVERETT

Well positioned in one of North Everett's most walkable pockets just blocks from downtown Everett's commercial core and roughly a mile from the Port of Everett's newly upgraded Waterfront Place, 2210 and 2212 Colby Avenue are two side-by-side fourplex buildings.





Residents of the 8 spacious one-bedroom units are within easy access of several parks (Legion Memorial Park and golf course, Evergreen Arboretum and Gardens, Grand Avenue Park, and the Jetty Island ferry launch – all within 2 and a half miles) as well as multiple grocery options (QFC, Safeway, and Everett Public Market – all within a mile). A varied restaurant scene lines Colby Avenue a few blocks south, supplemented by the Waterfront Place dining district's 17 food and drink establishments, roughly a mile away. Entertainment options within a mile include the Historic Everett Theatre and Angel of the Winds Arena.

Built in 1986, the property is of modern construction with pitched composition roofs and attractive landscaping. Capital improvements include new roofs (2022), new hot water heaters (2023), updated electrical panels, low maintenance siding, dual-pane vinyl windows, and plumbing upgrades in six of the eight units. Twelve off-alley parking spaces serve the property.

Units offer above-average finishes for the submarket, including full-size washer/dryers, dishwashers, and breakfast bars. Current in-place rents sit below market, providing a clear path to likely income upside through rent increases and turnover.

Situated within the City of Everett, the property benefits from predictable municipal governance without the additional layer of local ordinances found in Seattle. For investors, that means a simpler environment while still operating within the greater Puget Sound's desirable market.

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PROPERTY OVERVIEW

ADDRESS	2210 & 2212 Colby Ave Everett, WA
OFFERING PRICE	$1,395,000
PRICE/UNIT	$174,375
PRICE/SF	$293.56
CURRENT CAP RATE*	5.6%
MARKET CAP RATE	6.5%
CURRENT GRM*	12.8
MARKET GRM	9.8
UNITS	8
YEAR BUILT	1986
NRSF	±4,752
LOT SF	±7,841
ZONING	R-4
PARCEL	00439148002800 & 00439148002700

*Current financials based on scheduled rent increases, effective January 2027









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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	8	594	$1,138	$1.92	$1,395	$2.35
Total	**8**	**4,752**	**$9,105**		**$11,160**	

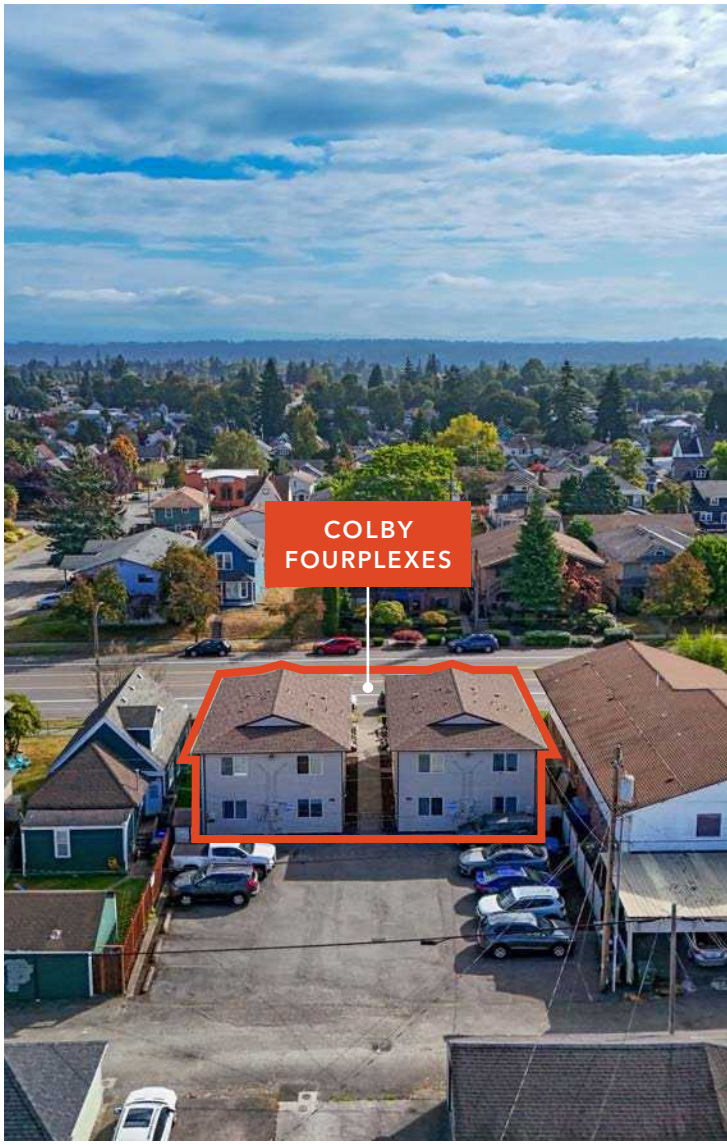
INCOME

	Current*	Market
Total Scheduled Rent	$109,260	$133,920
Utility Bill-Back	$0	$8,700
Gross Potential Income	**$109,260**	**$142,620**
Less Physical Vacancy**	$0	($7,131)
Effective Gross Income	**$109,260**	**$135,489**

EXPENSES

	Current*	Market
Real Estate Taxes	$9,698	$9,698
Insurance	$4,113	$4,113
Utilities	$9,667	$9,667
Repairs & Maintenance	$1,784	$9,600
Professional Management	$0	$6,774
On-Site Management	$600	$0
Capital Reserves	$2,000	$2,000
Landscaping	$3,391	$3,391
Total Expenses	**$31,254**	**$45,244**
Expenses/Unit	$3,907	$5,656
Expenses/SF	$6.58	$9.52
Net Operating Income	**$78,006**	**$90,245**

* Current financials based on scheduled rent increases, effective January 2027
**Due to below market rents and good renters, the current vacancy rate is near $0. Market based on a 5% vacancy rate.



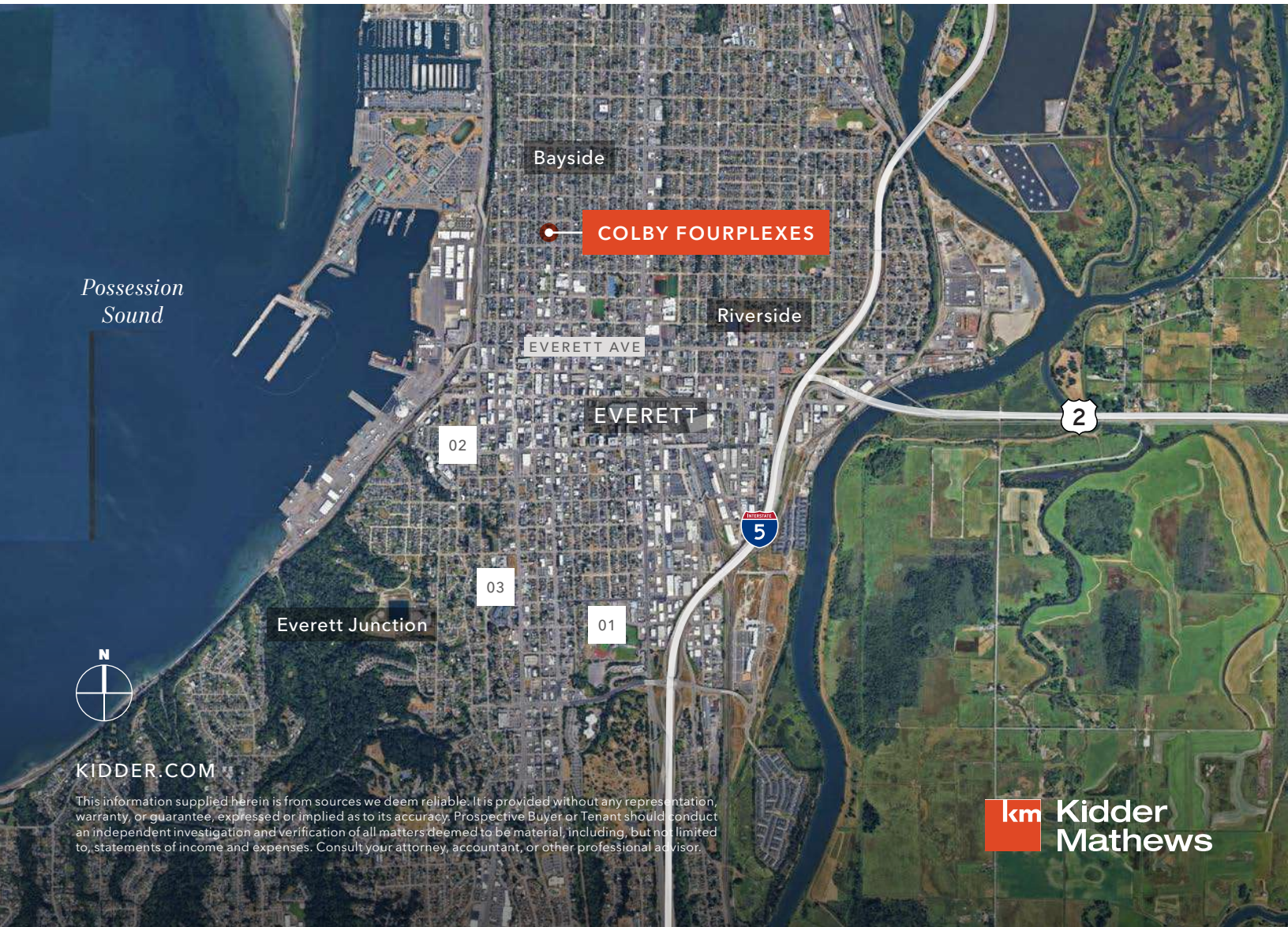
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SALES COMPARABLES - PRIMARILY ONE BEDROOMS

	Property Name	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Year Built
01	**3722 OAKES AVE** Everett, WA 98201	10/13/2025	$800,000	$200,000	$257.90	3.3%	13.9	4	1901
02	**1018 WALL ST SE** Everett, WA 98201	5/16/2026	$816,000	$204,000	$297.38	6.3%	12.3	4	1910
03	**3512 GRAND AVE** Everett, WA 98201	12/12/2025	$866,000	$216,500	$253.59	4.9%	13.8	4	1901



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