

# BEVERLY BLVD 8-UNIT

6321 BEVERLY BLVD | EVERETT, WA 98203



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# Investment Offering

**\$1.35M**

LIST PRICE

**8**

# OF UNITS

**\$168,750**

PER UNIT

## WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE BEVERLY BOULEVARD APARTMENTS EXCLUSIVELY FOR SALE.

The Beverly Blvd Apts is an updated 8 unit apartment building in Everett. The stabilized asset provides strong cash flow to an investor with additional upside in rents and implementation of utility bill back. The building has five 2-bed units, one 1-bed unit and two studios. Structurally, the building has double pane vinyl windows, copper plumbing and copper wiring.

### INVESTMENT HIGHLIGHTS

Name	Beverly Blvd 8-Unit
Address	6321 Beverly Blvd   Everett, WA 98203
Price	\$1,350,000
Year Built	1965
# of Units	8 Units
Net Rentable SF	5,393 SF
\$ per Unit	\$168,750
\$ per NRSF	\$250.32
Market Cap Rate	6.14%



# Property Profile

## PROPERTY DETAILS

County	Snohomish
Market	Everett
Land Use	Apartments
Style	Low-Rise
APN#	# 005316-000-001-00
Zoning	B1

## BUILDING INFORMATION

Name	Beverly Blvd 8-Unit
Address	6321 Beverly Blvd Everett, WA 98203
Year Built	1965
# of Floors	3
# of Units	8
Lot Size	8,712 SF
Net Rentable SF	5,393 SF
Construction	Wood
Heat	Electric Baseboard
Roof	Built-Up
Laundry	Common
Parking	12 Surface





# Location





# Financial Analysis

## PRICE ANALYSIS

<b>PRICE</b>	<b>\$1,350,000</b>
Price per Unit	\$168,750
Price per NRSF	\$250.32
Price per Land SF	\$154.95
Current Cap	5.39%
Current GRM	11.94
Market Cap	6.14%
Market GRM	10.56

## PROPOSED FINANCING

Loan Amount	\$945,000
Down Payment	\$405,000
Rate	3.400%
% Down	30.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$4,191
Annual Payment	\$50,291

## UNIT MIX

#	TYPE	SF	CURRENT	PRO FORMA		
5	2 BD   1 BA	836	\$1,250	\$1.49	\$1,325	\$1.58
1	1 BD   1 BA	525	\$1,025	\$1.95	\$1,095	\$2.08
2	STUDIO	342	\$975	\$2.85	\$995	\$2.90
<b>TOTAL</b>	<b>8</b>	<b>5,393 SF</b>	<b>\$9,325</b>	<b>\$1.73</b>	<b>\$9,635</b>	<b>\$1.79</b>

## INCOME

	CURRENT	PRO FORMA		
Scheduled Rent Income	\$111,900	\$115,620		
+ Other Income	\$660	\$1,800		
+ Utility Bill Back	\$0	\$9,900		
+ Laundry Income	\$480	\$480		
Scheduled Gross Income	\$113,040	\$127,800		
- Vacancy & Credit Losses	(\$5,652)	5.00%	(\$6,390)	5.00%
<b>Gross Income</b>	<b>\$107,388</b>	<b>\$121,410</b>		

## EXPENSES

	CURRENT	PRO FORMA		
RE Taxes	\$10,967	\$12,000		
Insurance	\$2,800	\$2,800		
Utilities W/S/G/E/Gas	\$7,680	\$7,680		
Professional Management	\$5,369	\$6,071		
Maintenance	\$4,631	\$6,800		
Landscaping	\$1,200	\$1,200		
Reserves	\$2,000	\$2,000		
<b>Total Expenses</b>	<b>\$34,647</b>	<b>\$38,551</b>		

## OPERATING DATA

	CURRENT	PRO FORMA		
<b>Net Operating Income</b>	<b>\$72,741</b>	<b>\$82,860</b>		
Less Loan Payments	(\$50,291)	(\$50,291)		
Pre-Tax Cash Flow	\$22,450	5.54%	\$32,569	8.04%
Plus Principal Reduction	\$18,446	\$18,446		
Total Return Before Taxes	\$40,896	10.10%	\$51,015	12.60%



# Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
1	2 BD 1BA	900	\$1,250	\$2.25	\$1,325	\$1.47
2	2 BD 1BA	924	\$1,250	\$2.33	\$1,325	\$1.43
3	STUDIO	384	\$975	\$2.25	\$995	\$2.59
4	2 BD 1BA	832	\$1,300	\$2.21	\$1,325	\$1.59
5	2 BD 1BA *	540	\$1,250	\$2.27	\$1,250	\$2.31
6	STUDIO	300	\$975	\$2.27	\$1,095	\$3.32
7	1BD 1BA	525	\$1,025	\$2.18	\$1,095	\$2.09
8	2 BD 1BA	988	\$1,300	\$2.19	\$1,325	\$1.34
<b>TOTAL</b>	<b>8</b>	<b>5,393 SF</b>	<b>\$9,325</b>	<b>\$1.73</b>	<b>\$9,635</b>	<b>\$1.79</b>

\* Maintenance



# Interior Photos





# Interior Photos





# Site Demographics & Amenities

## WHAT'S NEARBY

QFC  
 Safeway  
 Fred Meyer  
 WinCo Foods  
 Walgreens  
 Grocery Outlet  
 Staples  
 Trader Joe's  
 Target  
 Costco  
 Walmart  
 Madison Elementary  
 Lowell Elementary  
 Cascade High School  
 Evergreen Junior High School  
 Evergreen Lanes  
 Everett Golf & Country Club  
 Nick's Jr Burgers & Gyros  
 Janbo Cafe  
 Town Story  
 Bhu-Ping Thai  
 Patty's Eggnest  
 Memo's Mexican Restaurant  
 Madison Avenue Pub  
 Sporty's Beef & Brew  
 Popeyes Louisiana Kitchen  
 Curries  
 Starbucks  
 Alfy's Pizza  
 Rocko's Fireside Bar & Grill  
 Ichiban Teriyaki  
 King Noodle House  
 White Buffalo Saloon

50

**MINUTES**

Downtown Seattle

3

**MILES**

Downtown Everett

1.5

**MILES**

to I-5 Freeway  
Ramp

<b>POPULATION</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
Total Population	13,968	82,615	196,655
Growth 2020 - 2025 (est.)	6.32%	7.30%	7.68%
Median Age	37.6	36.8	36.6
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
Total Households	5,459	32,438	76,319
Average HH Income	\$81,434	\$81,301	\$91,375
Renter Occupied Housing	43.46%	51.54%	46.58%



# Everett

EVERETT is a beautiful city of more than 100,000 people located in North Puget Sound Area. Located about 25 miles north of Seattle, Everett is a Pacific-Rim city situated on Port Gardner Bay. Nestled along the nationally-acclaimed Puget Sound coast, Everett is a city rich with opportunity and is on the way to becoming a leading Northwest business center. Starting in the 1890's as a lumber port that attracted the eyes of mogul investors like J.D. Rockefeller. The small port rapidly became a boom town and many local lumber barons made their homes in town. Several of the elaborate mansions can still be found in the north end of town on Rucker and Grand Avenues. Everett is an All-American City that has focused on citywide investments, growing our economy and creating a better quality of life. Once a mill town built on wood-based industries today's labor force of more than 80,000 is predominately employed in technology, aerospace and service based industries.

In 1893, Everett took over as the county seat from the city of Snohomish and since has worked through numerous challenges to encourage economic development and maintain ecological soundness. The city governments operates with an elected mayor and a seven member city council. Everett was home to the late U.S. Senator Henry M. Jackson.

Despite its historical past, Everett offers a expanding high-tech industry, a deep water port accessing the Pacific Ocean, established and diverse manufacturing and retail core and Naval Station with it's 16,000 personnel and family members. Companies in this area are well positioned to tap markets from around the Puget Sound and the World. The Boeing Company, a world-wide manufacturer assembles 747's and 767's at the Everett Plant.

Planned bicycle and jogging trails weave through Snohomish County and let you see the beauty of tall Evergreen Trees that Washington is known for. With more than 40 parks, trails, golf courses and open spaces, residents and visitors enjoy the great outdoors. Summer and winter sports opportunities abound at nearby lakes, rivers and campgrounds, the Cascade and Olympic Mountains, Whidbey and San Juan Islands.

Everett is home to the AquaSox baseball team, a Class A minor league team associated with the Seattle Mariners. The Everett Events Center, which seats 8,000, opened September of 2003 and is home to the Everett Silvertips, Western Hockey League and the Everett Hawks, an Arena football team.





# About Westlake



## EXCLUSIVELY LISTED BY:



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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**Washington State Realtors Association (WSMA)**

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