

# RARE OPPORTUNITY!

OFFICE / WAREHOUSE / APARTMENT BUILDINGS



3615 W MUKILTEO BLVD | EVERETT, WA 98203



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# Property

Westlake Associates, Inc. is pleased to present the rare opportunity to purchase a mixed-use building with office, warehouse, and apartments. The property includes 3 buildings on 1 tax parcel. The office features nice finishes throughout, and the standalone warehouse is wide open with high ceilings.

With historically low interest rates and favorable terms for owner-occupied properties, this is a great opportunity to purchase a building for your office/warehouse needs, while getting extra income from apartment rentals.

# \$1,760,873

LIST PRICE

# \$196

PER SF

## PROPERTY DETAILS

Address	3615 W Mukilteo Blvd Everett, WA 98203
County	Snohomish
Market	Everett
Property Type	Mixed-Use
Zoning	B1
APN#	0043360-000-38-00

## BUILDING INFORMATION

Year Built	1949
Lot Size	12,632 SF   0.29 AC
# of Building	3
Total Building SF	9,003 SF
Tenancy	Multiple
Construction	Wood
Roof	Single Pitch
Stories	3
Signage	Building Front



# Building Summary

## **BUILDING 1**

5,508 SF

Office / Penthouse Apartment with View

Layout:

1st & 2nd Floor

Office

3rd Floor

Penthouse Apartment



## **BUILDING 2**

1,575 SF

Standalone Warehouse



## **BUILDING 3**

1,920 SF

View Apartment & Warehouse

Layout:

1st Floor

Warehouse

2nd Floor

View Apartment

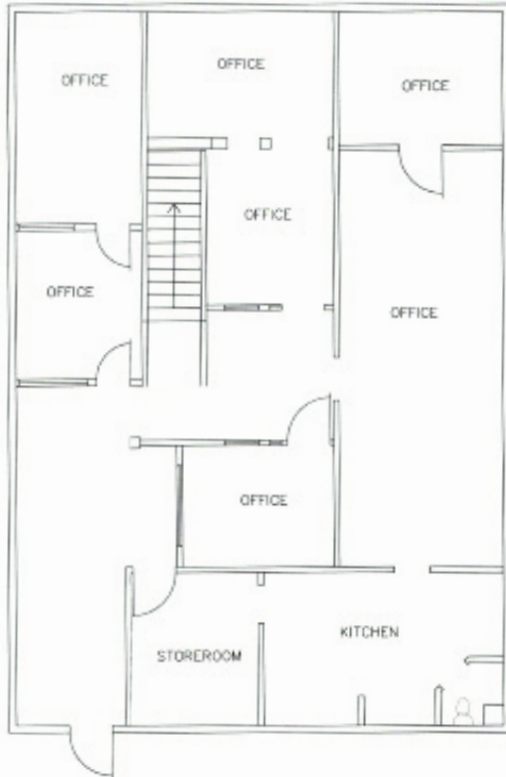




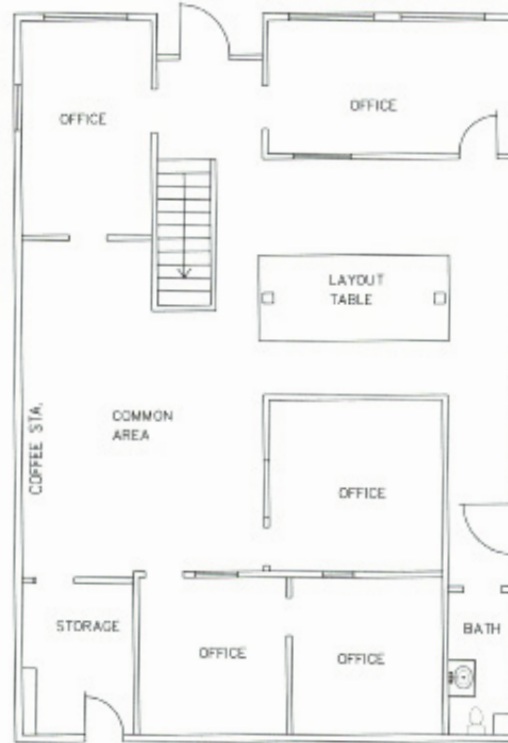


# Floor Plan | Building 1

FLOOR 1

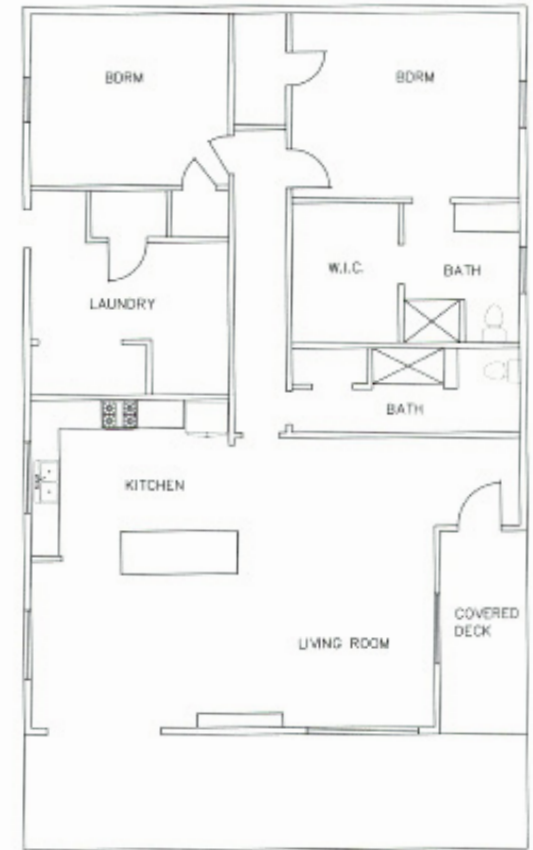


STOREFRONT / MAIN FLOOR



1/8" = 1ft

PENTHOUSE



# Rent Roll

BUILDING	TYPE	STATUS	LEASE EXPIRATION	SF	MONTHLY RENT	ANNUAL RENT	MARKET ANNUAL RENT
1	Office	Vacant		1,836 SF			
1	Office	Vacant		1,964 SF			
1	Penthouse Apartment 2 BD   2 BA	Occupied	002/28/2022	1,880 SF	\$1,995	\$23,940	\$30,000
2	Warehouse	Vacant		1,575 SF			
3	Warehouse	Vacant		900 SF			
3	Apartment 2 BD   1 BA	Occupied	04/30/2022	1,020 SF	\$1,695	\$20,340	\$24,000
<b>TOTAL</b>				<b>9,175 SF</b>	<b>\$3,690</b>	<b>\$44,280</b>	<b>\$54,000</b>



# Owner Occupied | Office & Large Warehouse

## INCOME SUMMARY

		<b>ACTUAL</b>
Scheduled Gross Income		\$254,547.00
- Vacancy / Credit Losses	5.00%	(\$3,132.00)
<b>Effective Gross Income</b>		<b>\$59,508.00</b>

## EXPENSE SUMMARY

		<b>ACTUAL</b>
Real Estate Taxes		\$10,550.00
Insurance		\$2,800.00
Water / Sewer		\$1,842.00
Landscaping		\$3,600.00
Garbage		\$2,283.00
<b>Gross Expenses</b>		<b>\$21,075.00</b>

		<b>ACTUAL</b>
<b>Net Operating Income</b>		<b>\$38,433.00</b>
Mortgage Payment		\$7,767.00
Total Annual Cost to Own & Occupy		(\$54,771.00)
Total Cost per SF to Own & Occupy		\$10.19

# Financing Proposal

## Financing Quote

Owner User / SBA 504 option

Purchase Price: \$1,760,873

\*Loan Amount: \$1,584,786 (10% down)

Term: 10 year / 25 year amortization

\*Rate: 3.05% (SBA) / 3.50% (Columbia Bank)

Approx. Monthly Payment: \$7,767

Origination Fees/Prepayment: TBD

\*Low Down Payment – a borrower may qualify with as little as 10% down if the business has been in existence for more than two years and the fixed asset is not classified as special use property. An additional 5% equity injection by the borrower is required if the business is less than 2 years old, or if the asset to be financed is considered special use. If both of the preceding are true, start-up and special use – then the borrower's share would increase to 20%.

\*Rate/Financing Structure – a typical SBA 504 project consists of three-party financing: a lender (Columbia Bank) provides a loan for 50% of the financing in first lien position; NWBDA provides a loan (debenture) for up to 40% of the financing in second lien position; and the borrower provides at least 10% of the financing.



**Brett Crane**  
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Assumptions based upon meeting 1.25 DSC from the Bank's standard underwriting guidelines based on loan amount. Rates subject to change daily. Loan payment amount excludes property taxes and insurance. Please be advised that this financing quote is not a commitment by the bank to make a loan, but rather an expression of interest by the bank to evaluate the full financing request. Any loan commitment that may be issued may modify the terms herein and will contain additional terms and conditions as the Bank may require in its discretion.



# Building Photos





# Mukilteo & 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.

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.

Mukilteo now stands on the one square mile which was deeded to the United States by the Tulalip Indians. It is geographically situated as the gateway to Island and San Juan counties and is home to the Whidbey Island (Mukilteo-Clinton) ferry terminal. The lighthouse which is adjacent to the ferry terminal is still functional and is open for free tours on Saturday and Sunday afternoons. With a first class golf course, new schools, and an ever expanding business core the Mukilteo area is growing by leaps and bounds. A quaint down town corridor compliments the southern annexed area of the city, where commerce and industry abound. Mukilteo holds on to its friendly small town charm and remains a wonderful place to live.

<b>POPULATION</b>	<b>1-MILE</b>	<b>5-MILE</b>	<b>10-MILE</b>
Total Population	14,191	125,989	477,242
Median Age	39.5	36.9	371
<b>EMPLOYMENT &amp; INCOME</b>	<b>1-MILE</b>	<b>5-MILE</b>	<b>10-MILE</b>
Total Number of Businesses	2,391	6,188	15,444
Total Number of Employees	25,359	104,648	191,333
Average HH Income	\$63,236	\$86,861	\$103,334





# About Westlake



## EXCLUSIVELY LISTED BY:



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BROKER

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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.

## PROUD MEMBERS OF:

**Commercial Brokers Association (CBA)**

**Northwest Multiple Listing Services (NWMLS)**

**LoopNet National Listing Services**

**CoStar Commercial Real Estate Data & National Listing**

**Commercial Investment Real Estate (CREI)**

**Washington State Realtors Association (WSMA)**

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