

44TH & HOYT APARTMENTS

4327 HOYT AVE & 1501 44TH ST SE | EVERETT, WA 98203



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Offering Summary

\$1,100,000
LIST PRICE

\$183
PRICE PER SF

\$183,333
PRICE PER UNIT

PROPERTY HIGHLIGHTS

- (3) Townhome-style Units
- All Units have W/D In Unit
- (6) Private Garage Spaces
- Massive Floor Plans
- Charming Exterior
- Calm Suburban Neighborhood
- Rents are Significantly Under Market

WESTLAKE ASSOCIATES IS PROUD TO EXCLUSIVE LIST THE 44TH & HOYT APARTMENTS FOR SALE.

The 44th and Hoyt Apartments are in a well located suburban neighborhood of Everett. The asset is comprised of two parcels and two triplex buildings.

Everett has seen a boom in rental rate growth. Since January 2021, rents in this market have risen 6%, making this deal perfectly poised for repositioning through a value-add strategy. We expect this trend to continue as a host of transportation options are coming available in preparation of the eventual addition of the Light Rail in Everett.



Property Profile

PROPERTY DETAILS

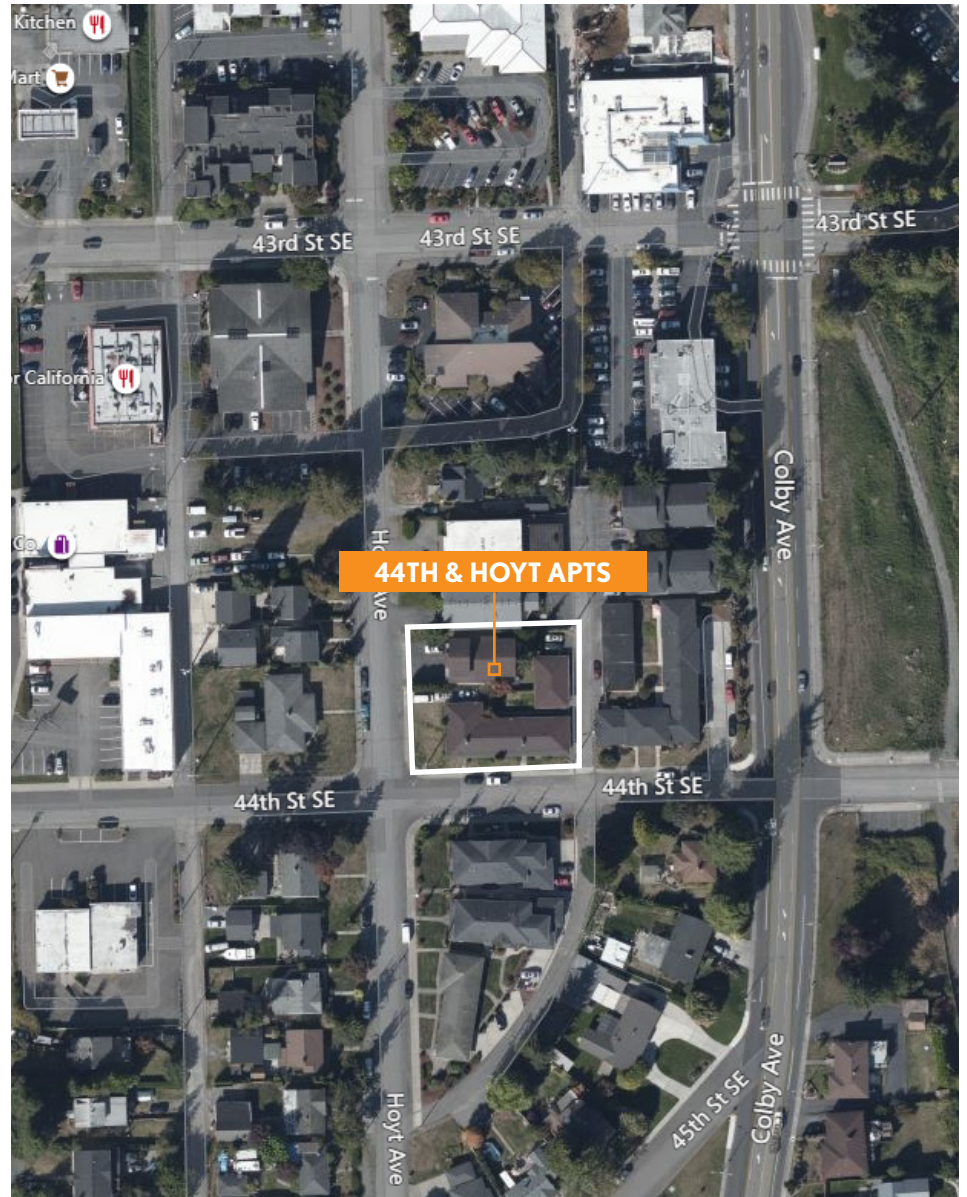
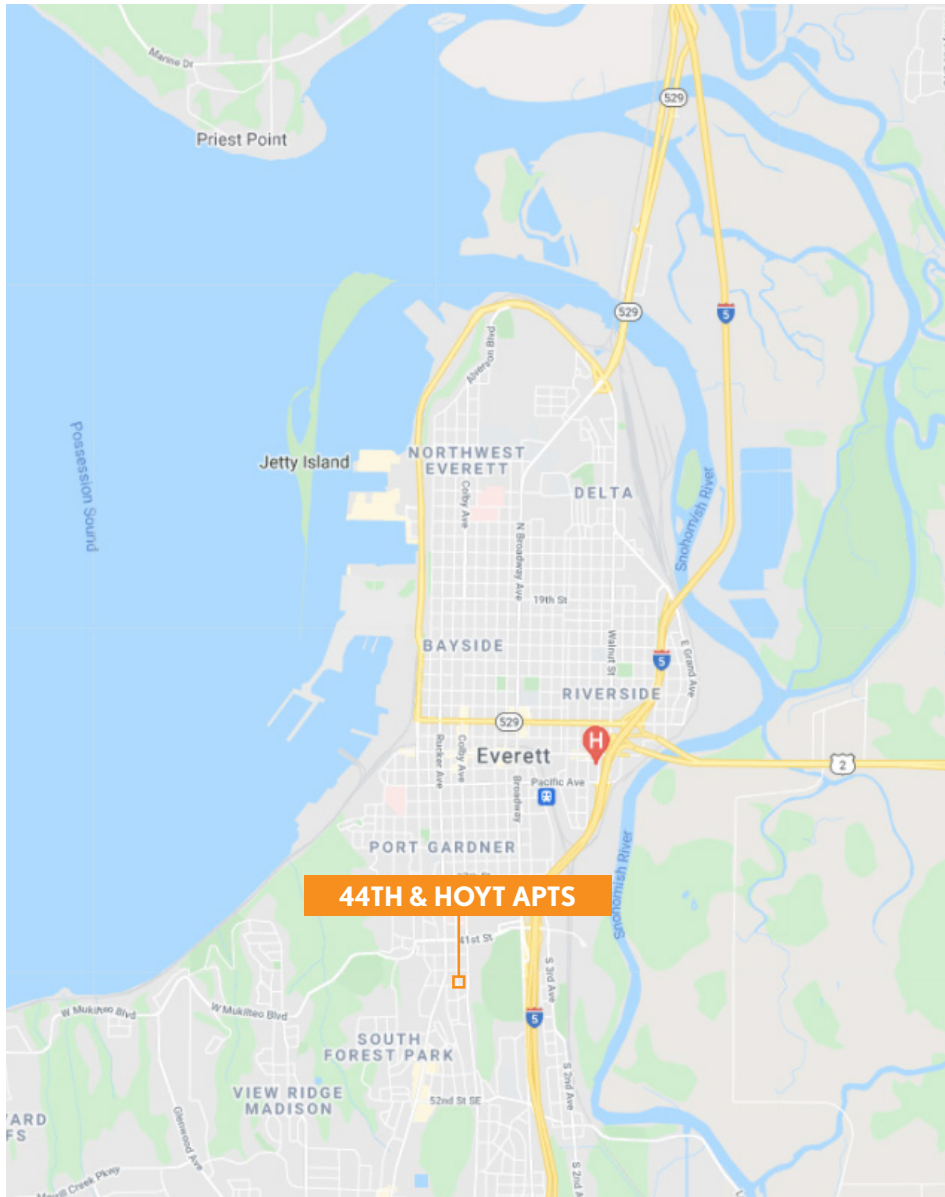
County	Snohomish
Market	Everett
Land Use	Apartment
Style	Low-Rise
Zoning	R3
APN#	004078-003-008-00 004078-003-008-01

BUILDING INFORMATION

Name	44th & Hoyt
Address	4327 Hoyt Ave 1501 44th St SE Everett, WA 98203
Year Built	1956 & 1979
# of Buildings	2
# of Floors	1 & 2
# of Units	6
Lot Size	13,939 SF
Net Rentable SF	6,000 SF
Construction	Wood Frame
Heat	Electric
Laundry	In-Unit
Parking	Garage / Surface



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$1,100,000
Price per Unit	\$183,333
Price per NRSF	\$183.33
Price per Land SF	\$78.91
Current Cap	3.06%
Current GRM	14.97
Market Cap	8.15%
Market GRM	8.30

PROPOSED FINANCING

Loan Amount	\$930,000
Down Payment	\$275,000
Rate	3.500%
% Down	25.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$4,176
Annual Payment	\$50,113

INCOME

	CURRENT	PRO FORMA		
Scheduled Rent Income	\$72,300		\$113,460	
+ Other Income	\$600		\$600	
+ Utility Recovery	\$0		\$7,920	
+ Garage Income	\$0		\$9,000	
+ Street Parking	\$600		\$900	
+ Pet Rent	\$0		\$600	
Scheduled Gross Income	\$73,500		\$132,480	
- Vacancy & Credit Losses	(\$3,675)	5.00%	(\$6,624)	5.00%
Gross Income	\$69,825		\$125,856	

EXPENSES

	CURRENT	PRO FORMA		
RE Taxes	\$11,026		\$10,495	
Insurance	\$4,085		\$1,800	
Utilities W/S/G/E	\$7,057		\$7,057	
Management	\$3,491		\$6,293	
On-Site Management	\$1,200		\$1,200	
Maintenance / Turnover	\$5,700		\$5,700	
Grounds	\$2,400		\$2,400	
Reserves	\$1,250		\$1,250	
Total Expenses	\$36,209		\$36,195	

OPERATING DATA

	CURRENT	PRO FORMA		
Net Operating Income	\$33,616		\$89,661	
Less Loan Payments	(\$50,113)		(\$50,113)	
Pre-Tax Cash Flow	(\$16,498)	-6.00%	\$39,547	14.38%
Plus Principal Reduction	\$17,848		\$17,848	
Total Return Before Taxes	\$1,350	0.49%	\$57,395	20.87%

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
1501-1505 44th Street SE						
1501	2 BD 1 BA	1,100	\$1,000	\$0.91	\$1,525	\$1.39
1503	2 BD 1 BA	1,000	\$975	\$0.98	\$1,525	\$1.53
1505	2 BD 1 BA	1,025	\$925	\$0.90	\$1,525	\$1.49
TOTAL AVG	3	3,125 SF	\$2,900	\$0.93	\$4,575	\$1.47
4327 Hoyt Avenue						
A	2 BD 1.5 BA TH	1,000	\$925	\$0.93	\$1,685	\$1.69
B	2 BD 1 BA	875	\$1,275	\$1.46	\$1,510	\$1.73
C	2 BD 1.5 BA TH	1,000	\$925	\$0.93	\$1,685	\$1.69
TOTAL AVG	3	2,875 SF	\$3,125	\$1.10	\$8,770	\$1.70
TOTAL	6	6,000 SF	\$6,025	\$1.00	\$9,455	\$1.58

Site Demographics & Amenities

WHAT'S NEARBY

RETAIL

Safeway
QFC
Staples
Rite Aid
Grocery Outlet

SERVICES

Everett Clinic
Funko Field
Forest Park
Everett Family YMCA
Lowell Elementary School
Lowell Park

FOOD & DRINKS

Totem Family Dining
Senor Sergio Mexican Grill
Starbucks
Espresso-ly-Yours
Ivar's Seafood Bar
El Tapatio Mexican
Hillbilly Espresso
Erwin's Philly Cheese Steak
McDonald's
Baskin-Robbins
Mikie's
47th Espresso & Drip Coffee
Jack in the Box
Pizza Hut
Jersey Mike's Subs
Casa Tequila
Gianni's Ristorante Italian

0.6

MILES

I-5 Freeway Ramp

1

MILE

Downtown Everett

28

MILES

Downtown Seattle

POPULATION	1-MILE	5-MILE	10-MILE
Total Population	10,833	66,891	147,229
Median Age	39.6	38.1	36.9
Est Growth 2021-2026	5.62%	4.65%	5.29%
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	4,708	26,757	57,375
Average HH Income	\$86,407	\$86,155	\$90,951
Renter Occupied Housing	53.88%	49.86%	47.81%



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.



About Westlake



EXCLUSIVELY LISTED BY:



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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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