

# ALPINE COTTAGES

6-UNIT APARTMENTS

4900 74TH PLACE NE  
MARYSVILLE, WA 98270

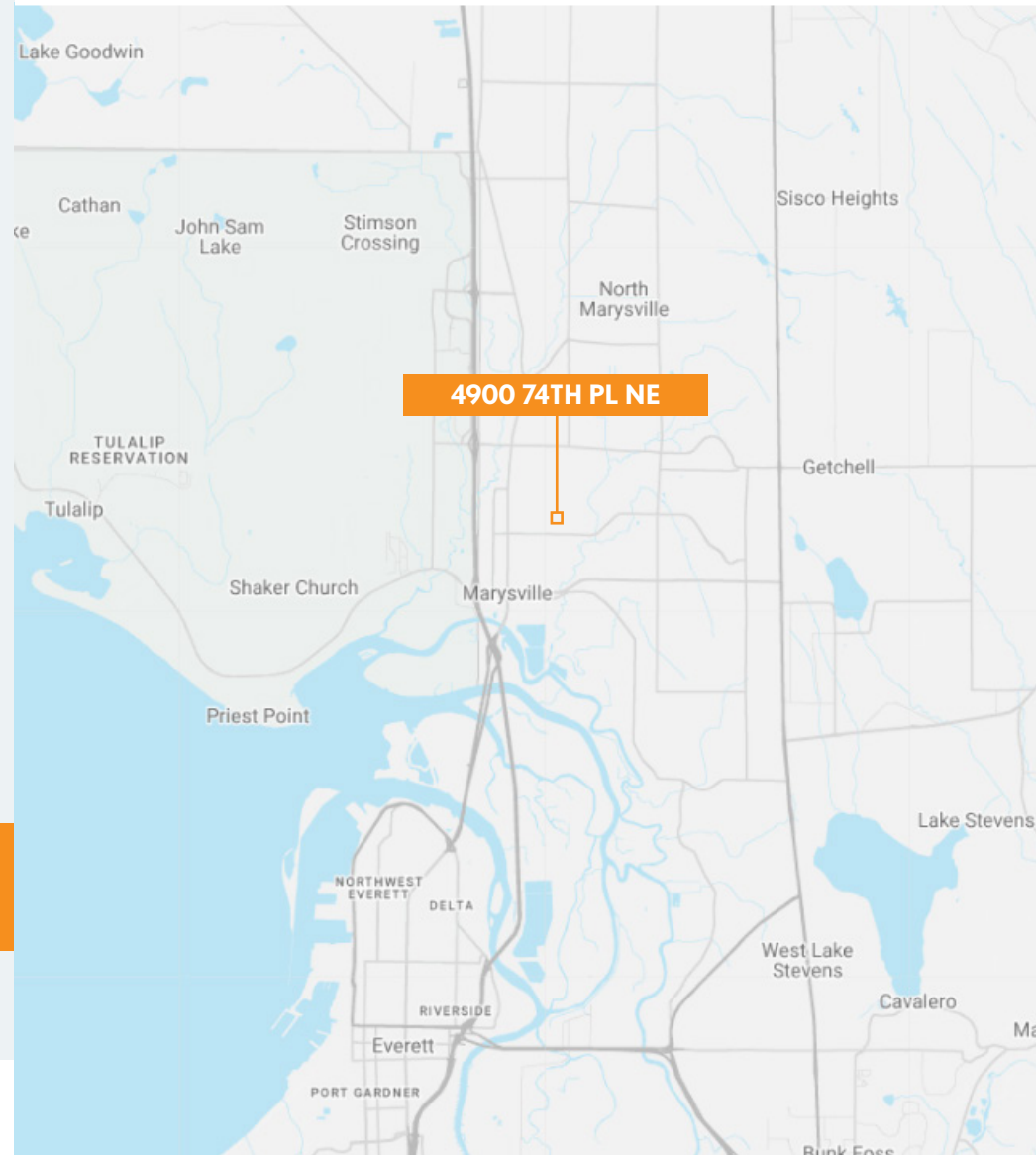






# ASSET SUMMARY

ADDRESS	4900 74th Place NE Marysville, WA 98270
COUNTY	Snohomish
MARKET	Marysville
STYLE	Low-Rise / Garden
APN#	003798-008-001-00
ZONING	R6.5 SFH
LOT SIZE	19,602 SF
YEAR BUILT	1964
# OF BUILDINGS	1
# OF FLOORS	1
# OF UNITS	6
NET RENTABLE SF	5,878 SF
CONSTRUCTION	Wood Frame
ROOF	Shingle (2022)
HEAT	Electric
LAUNDRY	In-Unit
PARKING	Surface



**PRICE:**

**\$1,975,000**

# INVESTMENT HIGHLIGHTS



## Unique Multifamily INVESTMENT OPPORTUNITY

- 100% Renovated Units
- All 2 Beds with In-Unit Laundry
- Stabilized 5.6% Cap In Place
- New Roofs (2022)
- Floor to Ceiling Windows
- Cottage-Style Units
- Vaulted Ceilings
- High-End Finishes
- Unique Unit Layouts
- Off-Street Parking
- Minimal Capex



## Close Proximity to TOWN CENTRAL & AMENITIES

- Easy Access to I-5 Interstate On-Ramp
- Less than 3 Miles to Seattle Premium Outlets High-End Retail
- Tulalip Resort & Casino
- 15 Minutes to Smokey Point Retail Corridor
- 15 Minutes to Downtown Everett



## Charming NEIGHBORHOOD DEMOGRAPHICS

- Mean Household Income within a 1 Mile Radius: \$72,769
- 52.5% Renter Occupied Households
- Median Home Value: \$325,058

WESTLAKE ASSOCIATES IS PROUD TO REPRESENT THE SELLER IN LISTING THE ALPINE COTTAGES FOR SALE.

The Alpine Cottages is a unique opportunity for a buyer to enter the Marysville apartment market with a fully renovated, turn-key property. Each unit has been renovated with new cabinets, quartz counter tops, stainless steel appliances, luxury vinyl plank flooring, full paint, new doors, trim, hardware, lights and blinds. This six-unit offering demands a premium in rent due to its spacious two bedroom units with in-unit laundry set in a cottage style layout.

Marysville is a growing city, with a 16% increase in population within the last decade. Interstate 5 running through the middle of town, Marysville provides easy access for residents to get to major nearby employment hubs in the greater Seattle area. Given median home prices being roughly 23% cheaper in Marysville than in Seattle, we have seen a flight to affordability, which has benefited the apartment market as tenants have moved to lower cost areas.



# FINANCIAL ANALYSIS

## PRICE ANALYSIS

<b>PRICE</b>	<b>\$1,975,000</b>
Number of Units:	6
Price per Unit:	\$329,167
Price per Net RSF:	\$337.61
Current GRM:	12.41
Current Cap:	5.61%
Market GRM:	11.95
Market Cap:	5.39%
Year Built:	1964
Approximate Lot Size:	19,602 SF
Approximate Net RSF:	5,850 SF

## PROPOSED FINANCING

First Loan Amount:	\$1,323,250
Down Payment	\$651,750
Interest Rate:	5.4%
Term:	5 yr
Amortization:	30
Annual Payment:	\$89,165
Monthly Payment:	\$7,430

## INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$153,720	\$158,040
+ Utility Bill Back	\$5,400	\$7,200
<b>Scheduled Income</b>	<b>\$159,120</b>	<b>\$165,240</b>

## EXPENSES

	CURRENT	MARKET
RE Taxes (2022)	\$9,211	\$19,036
Insurance (2022)	\$3,374	\$3,374
Utilities W/S/G/E	\$6,915	\$6,915
Management	\$7,558	\$7,849
Payroll / Admin	\$4,500	\$4,500
Maintenance / Turnover	\$5,400	\$5,400
Grounds	\$2,000	\$2,000
Miscellaneous	\$0	\$0
Reserves	\$1,500	\$1,500
<b>Total Expenses</b>	<b>\$40,458</b>	<b>\$50,574</b>
<b>Expenses Per Unit:</b>	<b>\$6,743</b>	<b>\$8,429</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$6.92</b>	<b>\$8.65</b>

## OPERATING DATA

	CURRENT		MARKET	
Scheduled Gross Income:	\$159,120		\$165,240	
Less Physical Vacancy	(\$7,956)	5.00%	(\$8,262)	3.00%
<b>Gross Operating Income</b>	<b>\$151,164</b>		<b>\$156,978</b>	
Less Total Expenses	(\$40,458)	25.43%	(\$50,574)	30.61%
<b>Net Operating Income</b>	<b>\$110,706</b>		<b>\$106,404</b>	
Less Loan Payments	(\$89,165)		(\$89,165)	
Debt Service Coverage Ratio	1.24		1.19	
Pre-Tax Cash Flow	\$21,540	3.30%	\$17,239	2.65%
Plus Principal Reduction	\$18,155		\$18,155	
Total Return Before Taxes	\$39,695	6.09%	\$35,394	5.43%



# RENT ROLL



UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	2 BD 1BA	975	\$2,135	\$2.19	\$2,195	\$2.25
2	2 BD 1BA	975	\$2,135	\$2.19	\$2,195	\$2.25
3	2 BD 1BA	975	\$2,135	\$2.19	\$2,195	\$2.25
4	2 BD 1BA	975	\$2,135	\$2.19	\$2,195	\$2.25
5	2 BD 1BA	975	\$2,135	\$2.19	\$2,195	\$2.25
6	2 BD 1BA	975	\$2,135	\$2.19	\$2,195	\$2.25
<b>6 UNITS</b>		<b>5,850 SF</b>	<b>\$12,810</b>	<b>\$2.19</b>	<b>\$13,170</b>	<b>\$2.25</b>



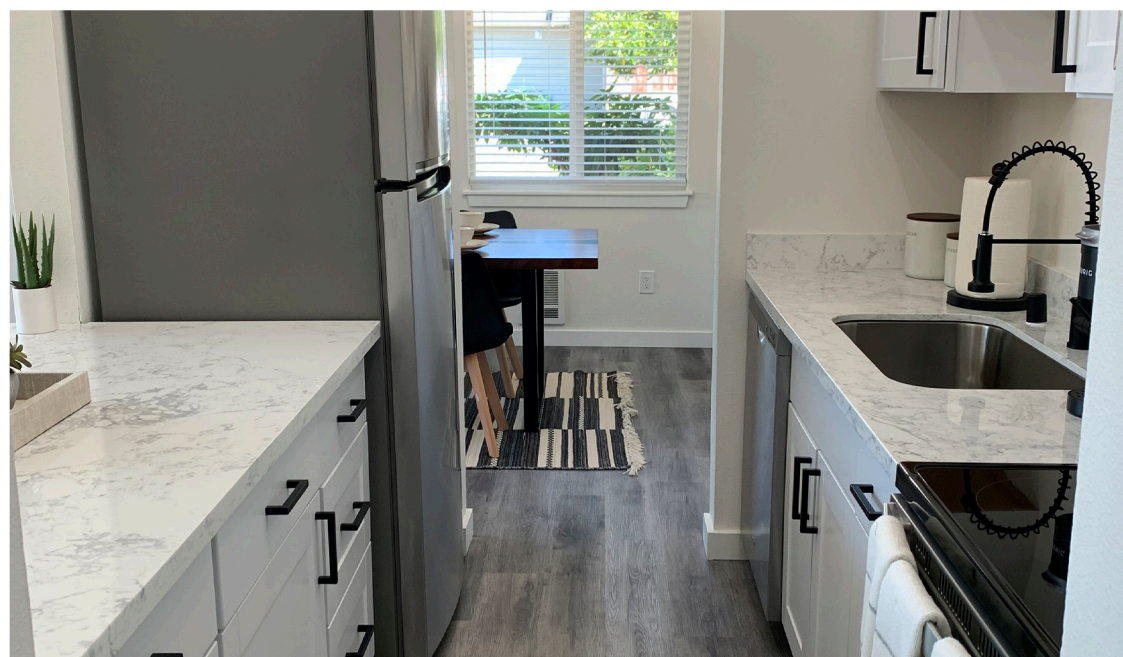


# INTERIOR PHOTOS





# INTERIOR PHOTOS





# SITE AMENITIES & DEMOGRAPHICS

## WHAT'S NEARBY



### SCHOOLS & SERVICES

Jennings Memorial Park  
 Liberty Elementary School  
 Marysville Middle School  
 Totem Middle School  
 Marysville Skate Center  
 Strawberry Lanes  
 Quil Ceda Creek Casino



### RETAIL

Safeway  
 Value Village  
 JCPenney  
 Staples  
 Walgreens  
 Rite Aid  
 Albertsons



### FOOD & DRINK

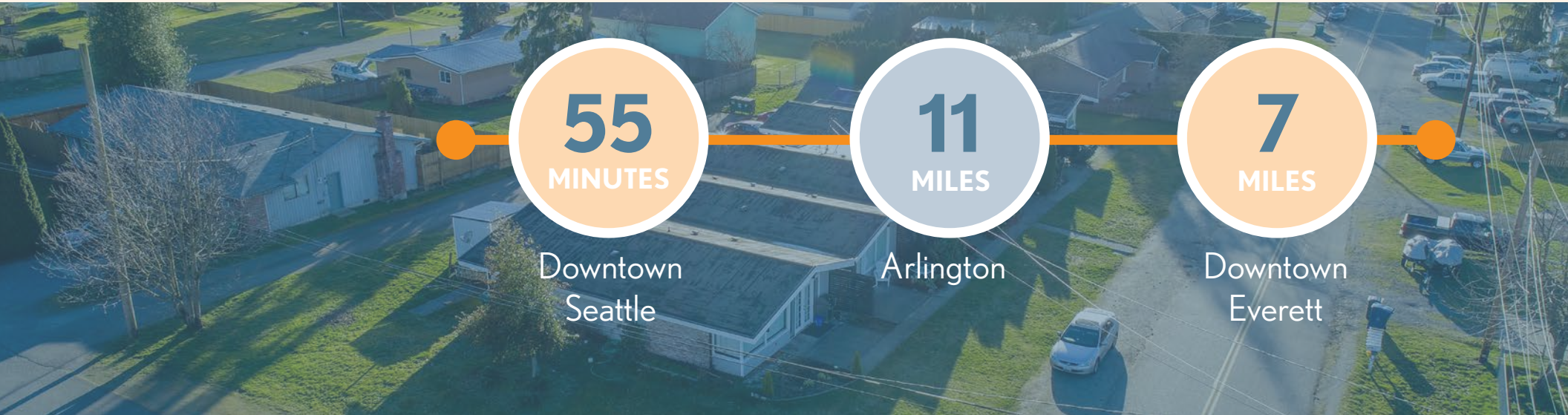
Henry Donuts	Dos Agaves Mexican
Dutch Bros	Las Margaritas
Tacos Guaymas	Teriyaki Bowl
Grand Buffett	Fanny's Restaurant
Attic Secrets Tea Room	La Terraza
Christiano's Pizza	Korea House BBQ
AJ's Burgers	Locals Espresso
Dons Restaurant	Village Taphouse



POPULATION	1-MILE	3-MILE	5-MILE
Total Population	17,240	66,050	109,727
Growth 2022 - 2027 (est.)	6.68%	7.37%	7.12%
Median Age	37.4	37.2	37.6



HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	7,026	23,499	39,247
Median HH Income	\$58,523	\$84,348	\$85,846
Renter Occupied Housing	52.92%	31.50%	31.15%



**55**  
MINUTES

Downtown  
Seattle

**11**  
MILES

Arlington

**7**  
MILES

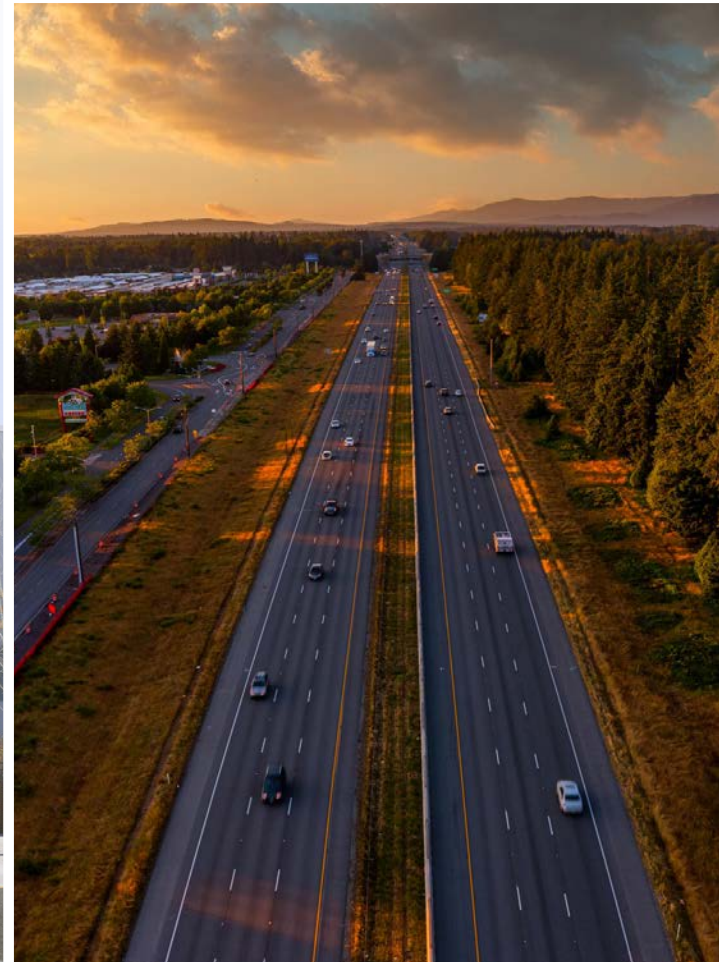
Downtown  
Everett



# MARYSVILLE

AS A PLACE TO LIVE OR VISIT, Marysville is a vibrant city whose charm is exceeded only by the remarkable people who call it home. While the times are changing, the friendliness and hospitality that recall a simpler era haven't. Two major social-economic forces have transformed the face of the Marysville area for the better: The influx of sailors and their families stationed at Naval Station Everett, who have added character to our community, a burgeoning retail market in Marysville, and the economic revival of our good neighbors, the Tulalip Tribes, who have provided many jobs through their 227,000-square-foot Tulalip Casino, Quil Ceda Village Business Park, Seattle Premium Outlets, and 13-story destination resort hotel.

Marysville became a magnet for local and regional shoppers in north Snohomish County with the opening of the 476,000-square-foot Lakewood Crossing off Smokey Point-Lakewood Exit 206, with anchor stores Costco, Target and Best Buy; and Gateway Shopping Center, with anchor tenants Winco Foods and the state's first Kohl's department store. Among other notable new commercial openings, American Legend rolled into Marysville in 2006 with the construction of the Harley-Davidson dealership in Washington. The building is an attraction unto itself, specifically designed after H-D's original factory in Minnesota. The facility gives riders a meeting place as they explore the backroads of Marysville and the county.





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