

Two Fourplexes Located in Everett, Washington

Investors may submit offers on (1) a combination of both Properties with allocated pricing for each, (2) 6003 Broadway only, or (3) 3722 Oakes Ave only.



Jones Lang LaSalle Americas, Inc.

**6003 BROADWAY
EVERETT, WA 98203**



**3722 OAKES AVE
EVERETT, WA 98201**



The Offering

*JLL, as an exclusive advisor, is pleased to present the outstanding opportunity to acquire 2 apartment properties, **6003 Broadway** and **3722 Oakes Ave** (each, “the Property,” together, “the Properties”), located in Everett.*

6003 Broadway, built in 1987, is a 4-unit property consisting of 2-bedroom 1-bathroom units. 3722 Oakes Ave, built in 1901, is a 4-unit property consisting of two studios and two 2-bedroom one-bathroom units. Situated in the heart of Everett, these well-maintained Properties offer future ownership an attractive cash flow opportunity in a high-growth market.

Located in the bustling core of Everett, residents at the Properties enjoy suburban living with convenient access to Everett’s major economic drivers, led by the Boeing Company. Residents at the Properties are also close to a variety of retail and entertainment options. Just a short drive from downtown Everett and the Everett Mall, residents can easily access 4 million square feet of retail within Everett CBD. The Properties' immediate locations also puts them within walking distance of neighborhood recreational amenities including Everett Memorial Stadium, Lowell Riverfront Trail, and Rotary Park.

Everett High School and Jackson Elementary School are also easily accessible from the Properties. 6003 Broadway and 3722 Oakes Ave represent an excellent opportunity for investors seeking both reliable cash flow and the potential for continued rent growth at two well-maintained properties in a thriving area of Snohomish County.

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6003 BROADWAY



3722 OAKES AVE





Property Summaries

6003 Broadway

Address	6003 Broadway
Number of Units	4
Average Unit Size (SF)	826
Year Completed	1987
Achieved Rent Per Unit	\$1,638
Achieved Rent PSF	\$1.98



All units have an in-unit washer/dryer, dishwasher and wood-burning fire place

Note: Each unit comes with a storage unit and covered parking spot

3722 Oakes Ave

Address	3722 Oakes Ave
Number of Units	4
Average Unit Size (SF)	753
Year Completed	1901
Achieved Rent Per Unit	\$1,439
Achieved Rent PSF	\$1.91



The Property has been fully rewired, and roughly 85% of the property has been repiped



Unit Mixes

6003 Broadway

Unit	Type	Approx. SF	In-Place Rent	\$/SF	Pro Forma Rent	\$/SF	Last Rent Increase	Lease Expiration Date
A	2x1	826	\$1,550	\$1.88	\$1,705	\$2.06	6/4/25	8/31/26
B	2x1	826	\$1,600	\$1.94	\$1,760	\$2.13	5/5/25	6/24/26
C	2x1	826	\$1,750	\$2.12	\$1,925	\$2.33	7/20/25	8/17/26
D	2x1	826	\$1,650	\$2.00	\$1,815	\$2.20	6/4/25	9/30/26
Average		826	\$1,638	\$1.98	\$1,801	\$2.18		

3722 Oakes Ave

Unit	Type	Approx. SF	In-Place Rent	\$/SF	Pro Forma Rent	\$/SF	Last Rent Increase	Lease Expiration Date
1	2x1	1,000	\$1,575	\$1.58	\$1,733	\$1.73	12/9/24	1/10/26
2	Studio	506	\$1,150	\$2.27	\$1,265	\$2.50	8/1/25	10/31/26
3	2x1	1,000	\$1,850	\$1.85	\$2,035	\$2.04	1/22/25	1/31/26
4	Studio	506	\$1,180	\$2.33	\$1,298	\$2.57	Pending	10/21/26
Average		753	\$1,439	\$1.91	\$1,583	\$2.10		

EVERETT, WA

Situated in the picturesque Snohomish County of Washington, the city of Everett provides convenient amenities and abundant job opportunities, creating an alluring destination for residents and businesses alike. Perched along the Snohomish River, the city boasts breathtaking views and an abundance of outdoor activities. The bustling downtown area serves as a hub for cultural events and entertainment, infusing the city with a dynamic atmosphere while embracing its heritage. While experiencing significant growth and development in recent years, Everett has preserved its close-knit community spirit. Its prime location and easy access to the broader Puget Sound region makes it an attractive destination for young professionals and families. Drawn to Everett's welcoming community, diverse amenities, and wealth of opportunities, residents also enjoy the natural beauty of the Pacific Northwest.

EVERETT STATISTICS



\$103.6K

AVERAGE HOUSEHOLD
INCOME



25.8%

AVERAGE HOME VALUE
GROWTH BY 2029



17.3%

AVERAGE HOUSEHOLD
INCOME GROWTH BY 2029



37.7

MEDIAN AGE

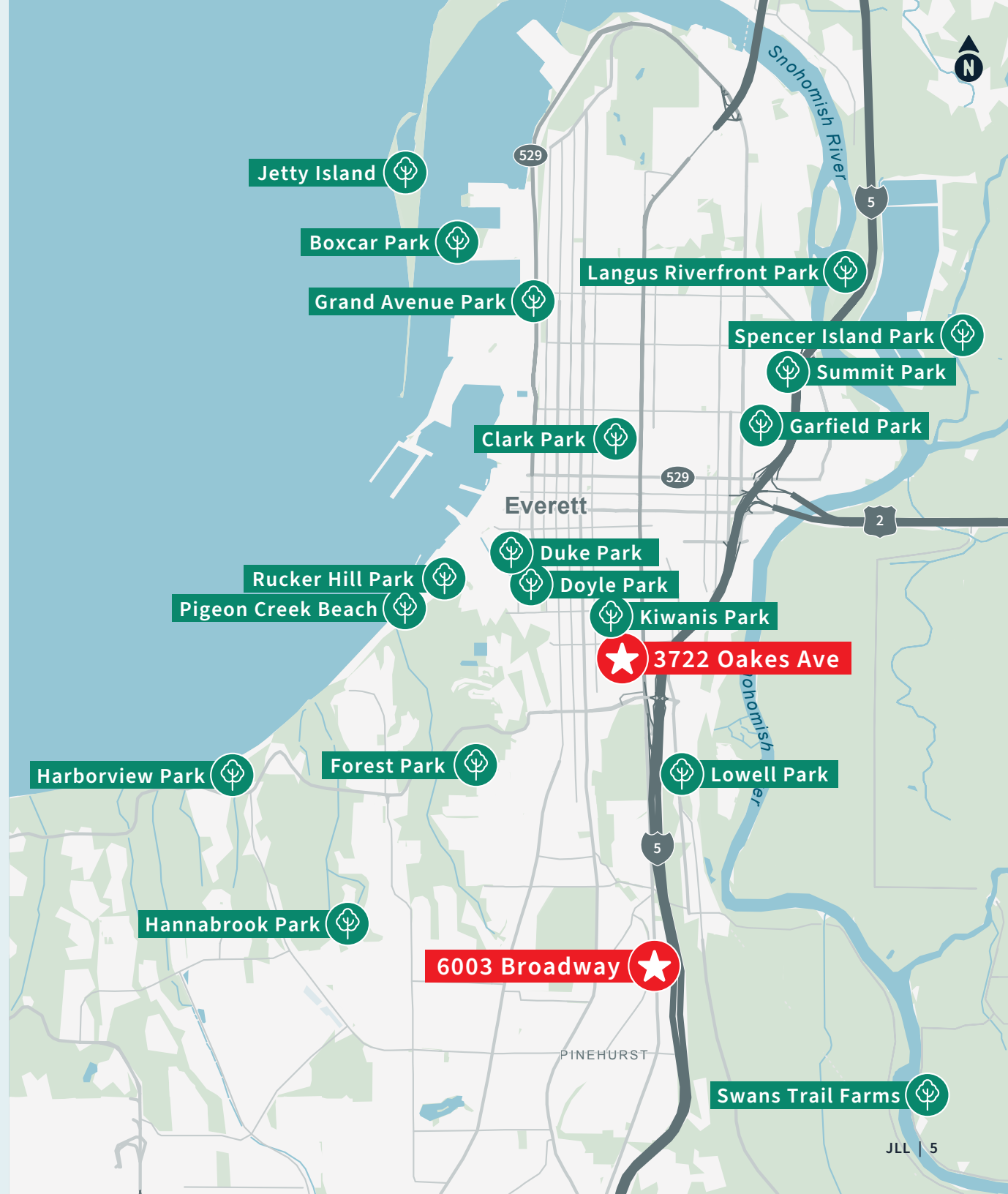
Source: ESRI

The ultimate outdoor oasis

Everett offers abundant recreational opportunities where urban convenience harmoniously merges with natural beauty. Enjoy Jetty Island's pristine beaches and exciting kiteboarding, or explore Forest Park's extensive trails through tranquil woodlands, perfect for walks, hikes, or jogs. Everett is home to ample parks and trails that serve as community hubs for gatherings, outdoor adventures, and relaxing in nature.



Jetty Island



Premier location bridging economic drivers

The Properties are nestled in the center of Everett, Washington. The city embraces a dynamic and diverse economy, making it an excellent choice for residents seeking a vibrant and thriving community. The city's economic drivers create a compelling case for why living in Everett offers a wealth of opportunities.

The Boeing Company

10-minute drive

- 28.8K employees
- Boeing's workforce grew by 11% YoY, adding 6,553 jobs for the local economy
- Companywide in 2023, Boeing hired 23,000 people

Providence Swedish

10- & 7-minute drive

- Over 3,000 employees

Naval Station Everett

9- & 6-minute drive

- Over 6,000 sailors and civil service persons assigned to commands
- Most modern base in the United States Navy

Edmonds & Everett School District

16- & 18-minute drive

- Over 6.4K employees working for the district for more than 20K students



6003 BROADWAY



6003 BROADWAY



3722 OAKES AVE



3722 OAKES AVE



6003 Broadway

Operating statement

	APRIL 2025			YEAR-2 MARKET PRO FORMA		
INCOME	Trailing 12	Trailing 6	Trailing 3		\$ Per Unit / % GSR	Note
Effective Rental Income						
Gross Potential Income	\$75,028	\$76,630	\$76,800	\$89,702	22,426	1
Loss-to-Lease	--	--	--	--	--	2
Gross Scheduled Rent	75,028	76,630	76,800	89,702	22,426	
Vacancy	--	--	--	--	--	3
Concessions	--	--	--	--	--	4
Bad Debt	--	--	--	--	--	5
Subtotal: Effective Rental Income	75,028	76,630	76,800	89,702	22,426	
Other Income	0	0	0	0	0	6
Utility Reimbursements	2,340	2,340	2,340	3,400	850	7
Subtotal: Other Income	2,340	2,340	2,340	3,400	850	
Effective Gross Income	77,368	78,970	79,140	93,102	23,276	
EXPENSES						
Controllable Expenses						
Payroll	0	0	0	0	0	8
Marketing	0	0	0	600	150	9
General & Administrative	0	0	0	1,000	250	10
Turnover	0	0	0	600	150	11
Repairs & Maintenance	10,587	3,110	4,761	3,000	750	12
Contract Services	1,362	1,220	1,231	3,000	750	13
Utilities	4,028	4,147	4,040	4,000	1,000	14
Subtotal: Controllable Expenses	15,977	8,477	10,032	12,200	3,050	
Fixed Expenses						
Management Fee	3,752	3,832	3,840	--	--	15
Real Estate Taxes	8,224	8,224	8,224	8,471	2,118	16
Insurance	752	752	752	800	200	17
Subtotal: Fixed Expenses	12,729	12,808	12,817	9,271	2,318	
Total Expenses	28,706	21,285	22,849	21,471	5,368	
Capital Reserves	--	--	--	--	--	18
Net Operating Income	48,662	57,685	56,291	71,631	17,908	



Price	\$1,150,000
Price/Unit	\$287,000
Year-2 Pro Forma Cap Rate	6.2%



6003 Broadway

Notes to Pro Forma

INCOME	1	Gross Potential Income	Based on JLL Pro Forma of 3.75% applied for Y1 of buyer's hold period. Growth rate is based on historical and projected rent growth in the Everett market.
	2	Loss-to-lease	JLL underwrote no loss to lease.
	3	Vacancy loss	JLL underwrote no vacancy.
	4	Concessions	JLL underwrote no concessions.
	5	Bad debt	JLL underwrote no bad debt.
	6	Other Income	JLL underwrote no other income
	7	Utility Reimbursement	JLL underwrote RUBS based on an 85% recapture rate which is in-line with comparable properties of this size and income level.
EXPENSES	8	Payroll	JLL underwrote no payroll expense which is in-line with T-12 financials.
	9	Marketing	JLL underwrote to \$150 per unit annually which is in line with comparable properties of this size and income level.
	10	General & Administrative	JLL underwrote to \$250 per unit annually which is in line with comparable properties of this size and income level.
	11	Turnover	JLL underwrote to \$150 per unit annually which is in-line with comparable properties of this size and income level.
	12	Repairs & Maintenance	JLL underwrote to \$750 per unit annually which is in-line with comparable properties of this size and income level.
	13	Contract Services	JLL underwrote to \$750 per unit annually which is in-line with comparable properties of this size and income level.
	14	Utilities	JLL underwrote to \$1,000 per unit annually which is in-line with comparable properties of this size and income level.
	15	Management Fee	JLL underwrote no management fee.
	16	Real estate taxes	JLL underwrote to the 2025 tax bill with a 3% growth factor.
	17	Insurance	JLL underwrote to \$200 per unit annually, based on comparable properties of this size and income level.
	18	Capital Reserves	JLL underwrote no capital reserves.

3722 Oakes Ave

Operating statement

	APRIL 2025			YEAR-2 MARKET PRO FORMA		Note
	Trailing 12	Trailing 6	Trailing 3		\$ Per Unit / % GSR	
INCOME						
Effective Rental Income						
Gross Potential Income	\$57,641	\$59,785	\$68,400	\$78,815	19,704	1
Loss-to-Lease	--	--	--	--	--	2
Gross Scheduled Rent	57,641	59,785	68,400	78,815	19,704	
Vacancy	--	--	--	--	--	3
Concessions	(2,650)	(5,300)	0	--	--	4
Bad Debt	--	--	--	--	--	5
Subtotal: Effective Rental Income	54,991	54,485	68,400	78,815	19,704	
Other Income	0	0	(380)	0	0	6
Utility Reimbursements	1,755	1,950	2,340	2,900	725	7
Subtotal: Other Income	1,755	1,950	1,960	2,900	725	
Effective Gross Income	56,746	56,435	70,360	81,715	20,429	
EXPENSES						
Controllable Expenses						
Payroll	0	0	0	0	0	8
Marketing	35	70	140	600	150	9
General & Administrative	5,963	6,957	11,630	1,000	250	10
Turnover	0	0	0	600	150	11
Repairs & Maintenance*	2,139	1,397	1,268	2,000	500	12
Contract Services	3,522	4,711	5,164	2,000	500	13
Utilities	5,662	6,023	6,448	5,800	1,450	14
Subtotal: Controllable Expenses	17,322	19,158	24,650	12,000	3,000	
Fixed Expenses						
Management Fee	2,750	2,724	3,420	--	--	15
Real Estate Taxes	6,042	6,451	12,902	6,644	1,661	16
Insurance	4,515	5,192	3,728	800	200	17
Subtotal: Fixed Expenses	13,307	14,367	20,050	7,444	1,861	
Total Expenses	30,629	33,525	44,700	19,444	4,861	
Capital Reserves	--	--	--	--	--	18
Net Operating Income	26,117	22,911	25,660	62,271	15,568	



Price	\$815,000
Price/Unit	\$203,750
Price/SF	\$271
Year-2 Pro Forma Cap Rate	7.6%



3722 Oakes Ave

Notes to Pro Forma

INCOME	1	Gross Potential Income	Based on JLL Pro Forma of 3.75% applied for Y1 of buyer's hold period. Growth rate is based on historical and projected rent growth in the Everett market.
	2	Loss-to-lease	JLL underwrote no loss to lease.
	3	Vacancy loss	JLL underwrote no vacancy.
	4	Concessions	JLL underwrote no concessions.
	5	Bad debt	JLL underwrote no bad debt.
	6	Other Income	JLL underwrote no other income
	7	Utility Reimbursement	JLL underwrote RUBS based on a 50% recapture rate which is in-line with comparable properties of this size and income level.
EXPENSES	8	Payroll	JLL underwrote no payroll expense which is in-line with T-12 financials.
	9	Marketing	JLL underwrote to \$150 per unit annually which is in line with comparable properties of this size and income level.
	10	General & Administrative	JLL underwrote to \$250 per unit annually which is in line with comparable properties of this size and income level.
	11	Turnover	JLL underwrote to \$150 per unit annually which is in-line with comparable properties of this size and income level.
	12	Repairs & Maintenance	JLL underwrote to \$500 per unit annually which is in-line with comparable properties of this size and income level.
	13	Contract Services	JLL underwrote to \$500 per unit annually which is in-line with comparable properties of this size and income level.
	14	Utilities	JLL underwrote to \$1,450 per unit annually which is in-line with comparable properties of this size and income level.
	15	Management Fee	JLL underwrote no management fee.
	16	Real estate taxes	JLL underwrote to the 2025 tax bill with a 3% growth factor.
	17	Insurance	JLL underwrote to \$200 per unit annually, based on comparable properties of this size and income level.
	18	Capital Reserves	JLL underwrote no capital reserves.



6003 BROADWAY



3722 OAKES AVE

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