Jones Lang LaSalle Americas, Inc.

everettcove

67-unit value-add apartment community in Everett, Washington

JLL

Investment highlights

Value-add opportunity meets strategic location

Everett Cove presents a rare opportunity to acquire a garden-style community with value-add upside, strategically positioned in a supply-constrained submarket with high barriers to entry.

Poised for future growth, located just 5 minutes from the recently approved Everett Link Light Rail Extension, anticipated to break ground in 2030.

Value-add potential through interior upgrades

After substantial condo-quality renovations in 2008, ownership recently upgraded 72% of units, establishing a clear path for new ownership to execute the value-add strategy on the remaining 19 units.

Rare opportunity to acquire low-density product with high barriers to entry

Everett Cove represents rare low-density product (22.8 du/ac) at a discount to replacement cost in a market with few sites that allow for similar development at scale.

True homeownership substitute

The Property offers a compelling alternative to homeownership, with the cost of homeownership approximately 139% higher than renting.

Proximate to major employers in Everett, including one of Washington's largest economic drivers

Everett Cove's location provides direct access to Boeing's Everett Production Facility, Naval Station Everett, Providence Regional Medical Center, and the Port of Everett, positioning the Property to capture sustained rental demand.

No new competitive supply

No new developments since 2020 and no market-rate housing under construction (4-mile radius, 50+ units).


Clubhouse

The offering

JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire Everett Cove (the "Property"), a 67-unit value-add garden-style apartment community in Everett, Washington, less than two miles from one of the state's largest employers. Built in 1980, with condo-quality renovations completed in 2008, and 48 units renovated since 2022, Everett Cove comprises 67 apartment homes with a generous average unit size of 1,104 square feet, representing true "home-substitute" product. The Property features predominantly spacious two-bedroom, two-bathroom and two bedroom, two-and-a-half-bathroom floor plans, along with select one-bedroom units, and offers residents desirable amenities including a fitness center, clubhouse, BBQ area, courtyard with firepit, and covered parking.

While the Property includes a fractured condominium ownership component, the seller maintains control over all HOA voting decisions, ensuring operational continuity and streamlined decision-making for future ownership. Strategically positioned in one of the Seattle MSA's most accessible submarkets, Everett Cove delivers exceptional connectivity to regional employment centers and premier retail destinations in a supply-constrained environment, where only one 50+ unit project has delivered within a four-mile radius since 2020 and none are under construction.


Downtown Seattle
28-minute drive
337K daytime employees
Amazon
Google
Meta
hulu
STARBUCKS
NORDSTROM
FRED HUTCH
DocuSign
Expedia
ORACLE
Chick-fil-A
HomeGoods
T.J.maxx
BEST BUY
5
99
Everett Mall Plaza
6-minute drive
Walmart Supercenter
Michaels
petco
Red Robin
The Hub @ Everett
6-minute drive
TRADER JOE'S
REGAL
ULTA
Burlington
at&t
OLD NAVY
BUFFALO WILD WINGS
Olive Garden
Greentree Plaza
7-minute drive
TARGET
CHIPOTLE
SPORTSMAN'S WAREHOUSE
Bath & Body Works
K&H
Print and mail communications
Phil Johnson Ballfields
Jamco Interiors
Global provider of aircraft interiors
PEPSI
Bottling Group
everettcove
Achilles
Plastic film manufacturer
VALENCE
SURFACE TECHNOLOGIES
Walter E. Hall Golf Course & Park
160 total acres
526
Downtown Everett
12-minute drive
Funko
Providence
Naval Station Everett

Building exterior

Apartment summary

Address	1415 West Casino Road, Everett, WA 98204
Total number of units	73 (6 condos)
Units in offering	67
Average unit size (SF)	1,104
Year built	1980 / condo renovations in 2008
Total NRSF	73,999
Site size	2.94 acres (22.8 du/ac)
Parking	244 total spaces (inclusive of 10 HOA spaces)
Achieved market rent per unit*	$2,089
Achieved market rent PSF*	$1.89
Occupancy*	96%

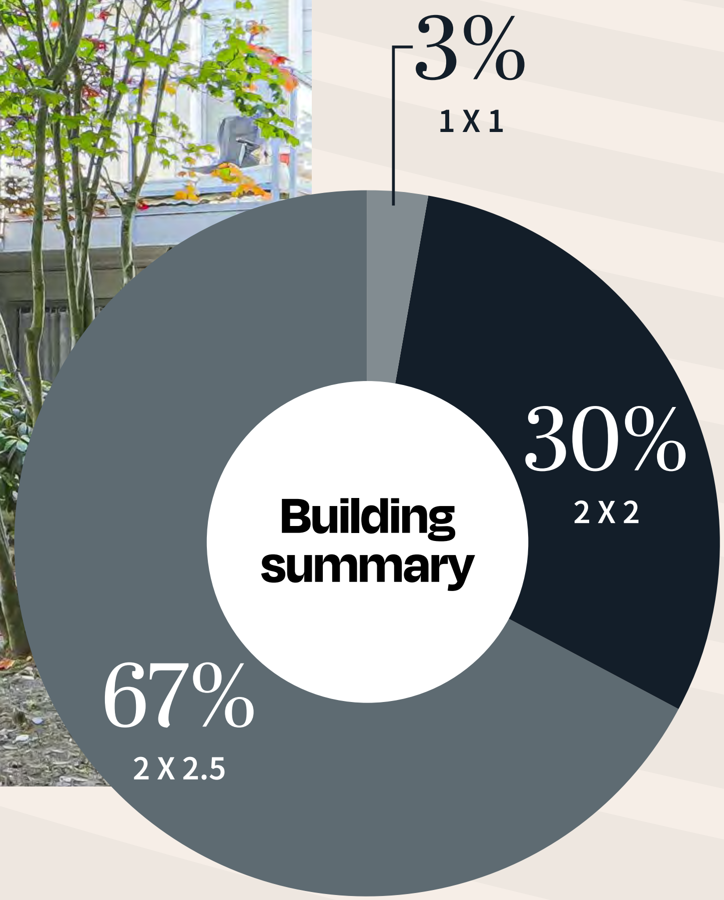
*Rent roll dated September 8th, 2026


Courtyard


Living space


Building exterior

Courtyard



Building summary

	1x1	2x2	2x2.5	Aggregate
Number of units	2 units	20 units	45 units	67 units
% of total	3%	30%	67%	100%
Total rentable SF	±1,204	±22,120	±50,675	±73,999
Per unit	±602	±1,106	±1,126	±1,104

Apartment amenities

- In-unit washer & dryer
- Fireplaces
- Vaulted ceilings*
- Stainless steel appliances
- Granite countertops
- Shaker cabinets with modern pulls
- Modern lighting and plumbing fixtures

*Available in select units

Community amenities

- Fitness center
- Pet wash station
- Renovated clubhouse
- Renovated leasing office
- BBQ area
- Courtyard
- Firepit area
- Covered parking


Courtyard


Pet wash station


Clubhouse

Value-add potential through interior upgrades

Current ownership has completed interior renovations on 48 units and exterior improvements since 2022, presenting a highly compelling value-add opportunity for new ownership to renovate the remaining 19 units.

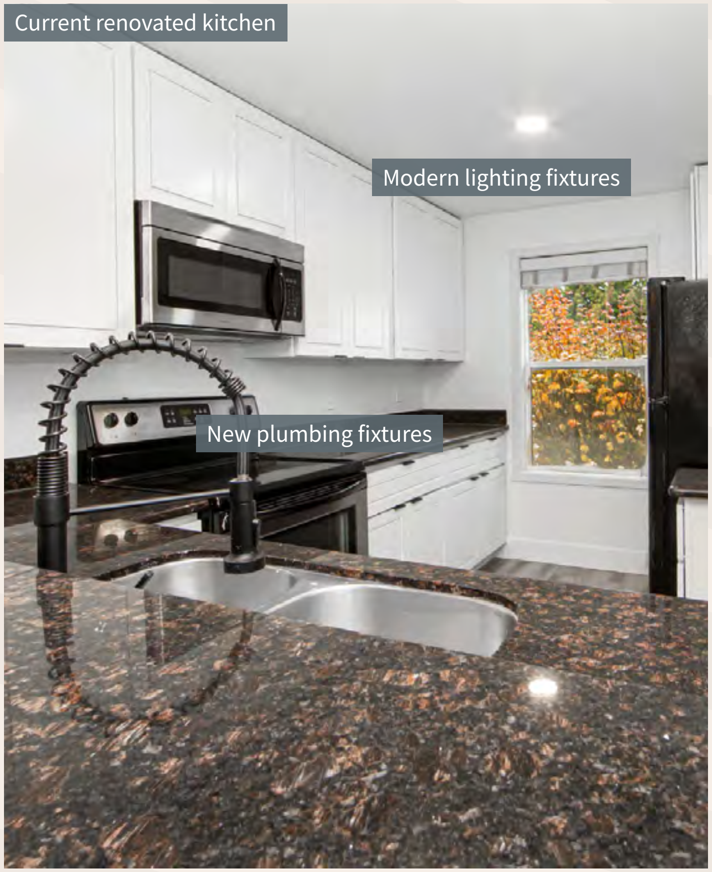

Classic Unit - Represents 19 Units


Current renovated kitchen


Current renovated interior

Current owner renovation scope completed since 2022

- LVP flooring throughout
- Modern lighting fixtures
- Fresh white paint
- Granite countertops
- New plumbing fixtures
- Updated cabinet faces



Proximate to major employers in Everett, including one of Washington's largest economic drivers

Boeing Everett production facility

4-minute drive, 30K+ employees

The Boeing Everett Production Facility is one of the largest aerospace manufacturing campuses in the world, employing approximately 30,000 people across more than 10 million square feet. Established in 1967, it remains a cornerstone of Washington's economy and supports final assembly and production for key commercial aircraft programs, including the 777, 777X, and 737 MAX operations. In June 2025, Boeing announced the addition of a new 737 MAX production line in Everett, reinforcing long-term employment stability, while a new machinists training center underscores Boeing's commitment to workforce development in the area.

Boeing economic impact

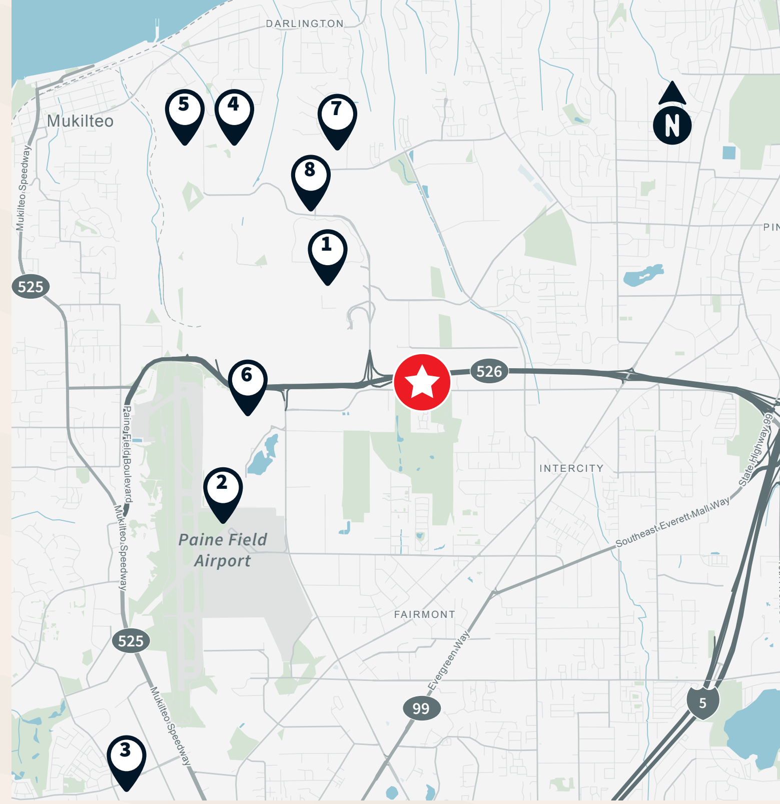
Boeing is the key economic driver for Seattle's $57.2B aerospace industry. Boeing is responsible for the following:

1K
New jobs with 737 MAX Production Line opening in July 2026

82%
Of aerospace industry revenues ($46.9B)

77%
Of total worker wages generated by aerospace companies

80%
Of total aerospace jobs



#	Property Name	Building Footprint
1	Boeing Everett Production Facility	8.5M SF
2	Paine Field Hangar	670K SF
3	Manufacturing Facility	337K SF
4	Electrical Systems Responsibility Center	320K SF
5	Manufacturing Facility	280K SF
6	Boeing Everett Delivery Center	180K SF
7	Warehouse Facility	60K SF
8	Warehouse	43K SF
Total		10.4M SF

Port of Everett

14-minute drive, 35K+ jobs supported

The Port of Everett spans over 2,300 acres of land, accommodating 5 deep-water shipping terminals. It handles approximately 1.3 million metric tons of international cargo each year, supporting over 35,000 jobs in the region.

Naval Station Everett

12-minute drive, 6K military personnel, 2.8K civilian personnel

Naval Station Everett, the most modern Navy homeport on the West Coast, is a substantial U.S. Navy base with the USS Nimitz as one of its prominent ships. With extensive support facilities, strategic location, and significant economic impact on the region, it plays a vital role in national defense and maritime security in the Pacific Northwest.


Naval Station Everett

Other Major Employers

Funko

Approximately 1.3K employees

- Headquartered in Everett
- Toy manufacturer with revenue of $1B

Providence

Over 3K employees and 1K physicians

Flagship hospital of Providence Health & Services which is the largest faith-based healthcare system in the Northwestern U.S.

Fortive

18K employees worldwide

- Headquartered in Everett
- Industrial technology company

Fluke

2.5K employees

- Headquartered in Everett
- Leader in manufacture, distribution, and service of electronic test tools and software
- Subsidiary of Fortive


Providence Health

Edmonds & Everett School Districts

6.4K employees

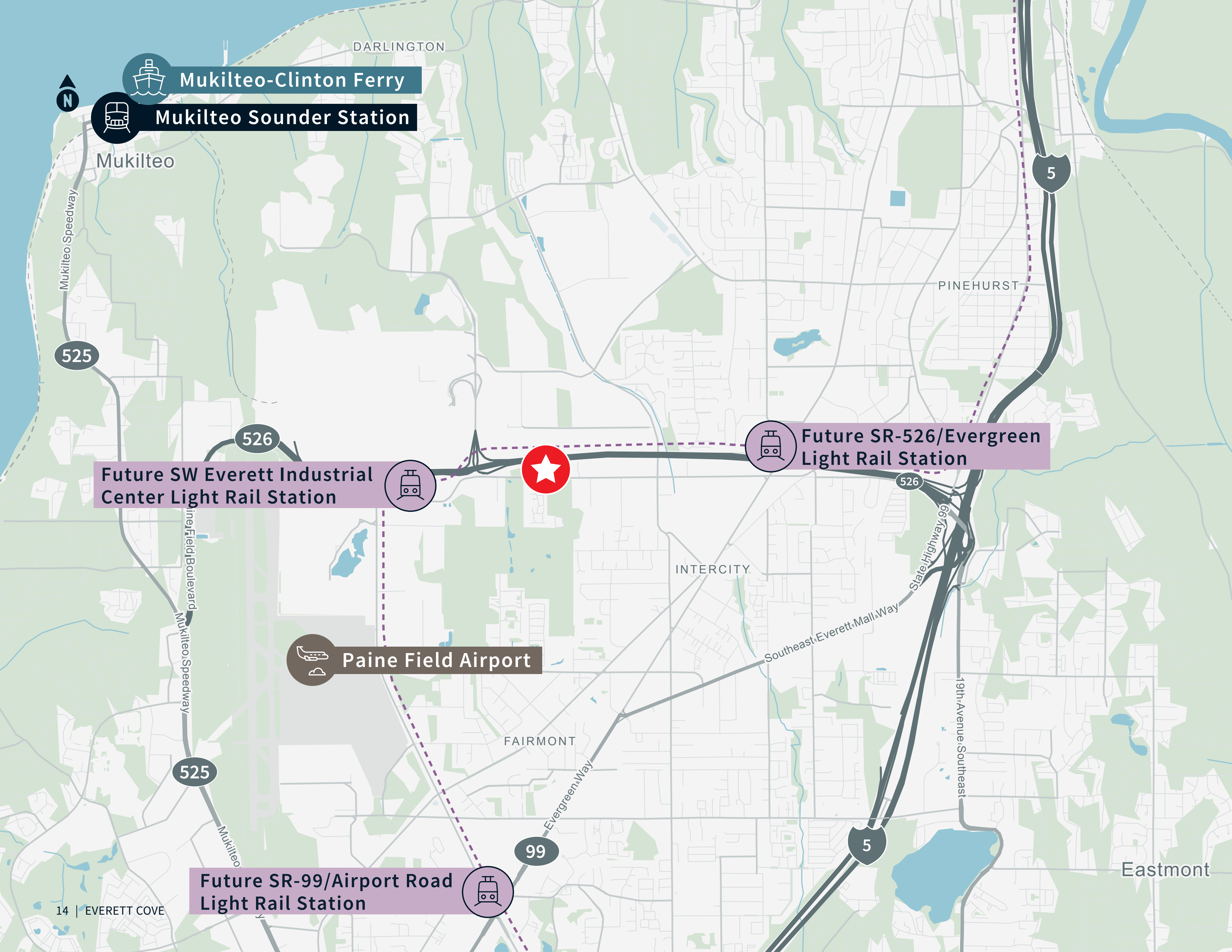
Washington State Government

3.3K employees in Snohomish County

The Everett Clinic

2.6K employees

Sources: Boeing, Port of Everett, U.S. Department of Defense, CoStar, Economic Alliance of Snohomish County



DARLINGTON
Mukilteo-Clinton Ferry
N
Mukilteo Sounder Station
Mukilteo
Mukilteo Speedway
525
5
PINEHURST
526
Future SR-526/Evergreen Light Rail Station
Future SW Everett Industrial Center Light Rail Station
Paine Field Boulevard
State Highway 99
INTERCITY
Southeast Everett Mall Way
Paine Field Airport
Mukilteo Speedway
FAIRMONT
525
Evergreen Way
19th Avenue Southeast
Mukilteo
99
5
Eastmont
Future SR-99/Airport Road Light Rail Station

Close proximity to regional thoroughfares and transportation

Everett Cove offers convenient transportation access to the Puget Sound region's primary thoroughfares, providing a short commute to numerous employment hubs in the area.

Interstate 5

4-minute drive

- **175,000+ daily travelers** utilize I-5, the West Coast's primary transportation corridor
- **~30 minutes** to Downtown Seattle via Interstate 5

Everett Link Light Rail Extension

(2037-2041 completion) SW Everett Industrial Center
4-minute drive

- **In September of 2026**, Sound Transit received approval for the Everett Link extension, now scheduled to break ground in 2030.

Lynnwood City Center Light Rail Station

16-minute drive

- **Opened 2024:** Lynnwood Link Extension provides frequent, high-capacity light rail to Northgate, UW, Downtown Seattle, and Sea-Tac Airport
- **Spring 2026** East Link Project completion enables direct travel to Eastside

Interstate 405

10-minute drive

- **Under 30 minutes** via I-405 to reach major employment centers including Bothell, Kirkland, Redmond, and Bellevue

Paine Field Airport

4-minute drive

- **Opened 2019** with a long-term goal of serving **4 million passengers annually by 2040**
- **2025:** Airport returned to pre-pandemic levels with approximately **1 million passengers** annually
- Capacity for **24 daily departure**s to 10 nonstop commercial destinations, providing residents a convenient alternative to Sea-Tac just minutes away

Everett Station

12-minute drive

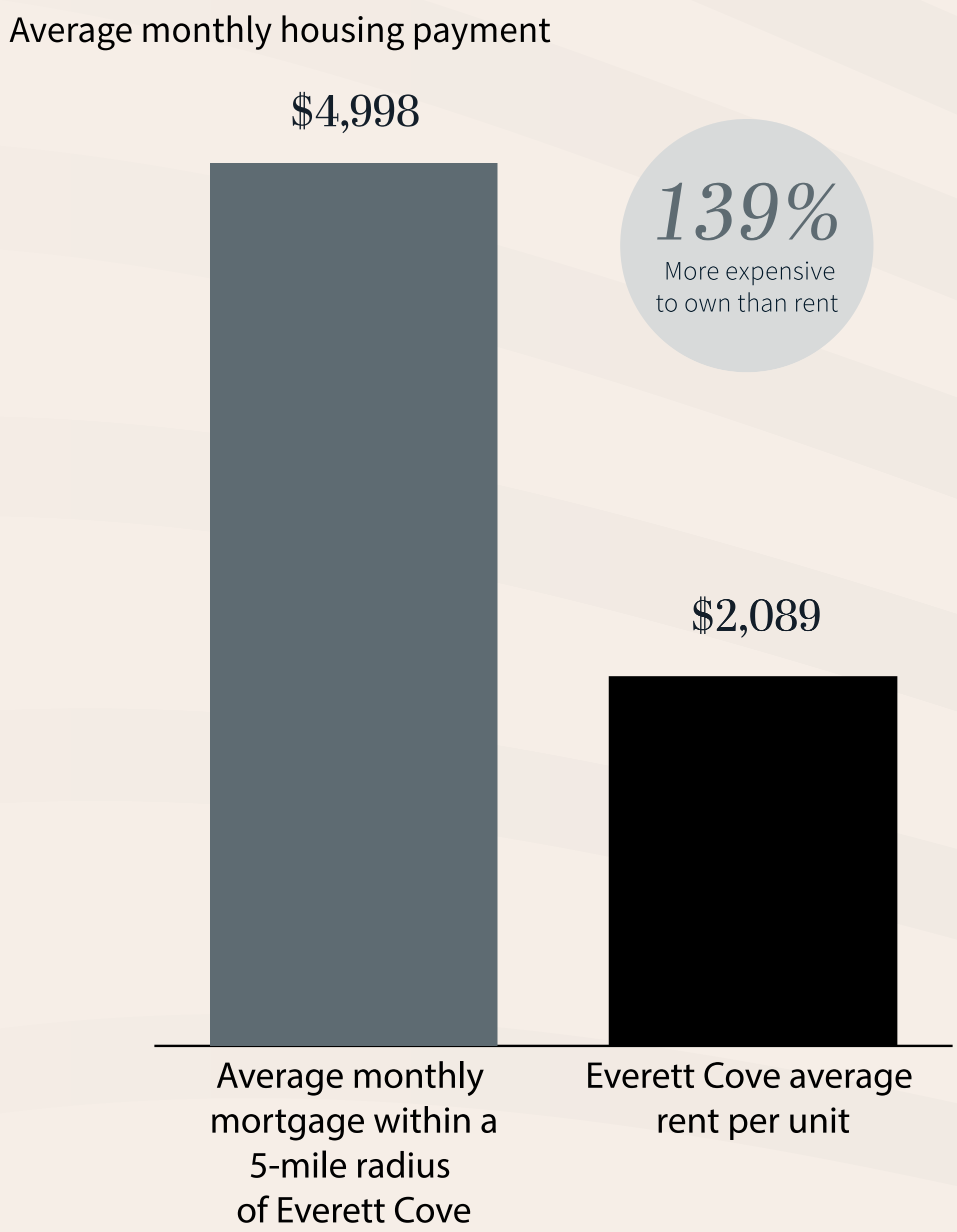
- Provides **direct commute to Downtown Seattle** via Sounder service
- Serves as a major multimodal transit center with **regional travel connections via Amtrak**
- Features an **extensive network of bus routes** connecting to communities throughout Snohomish County

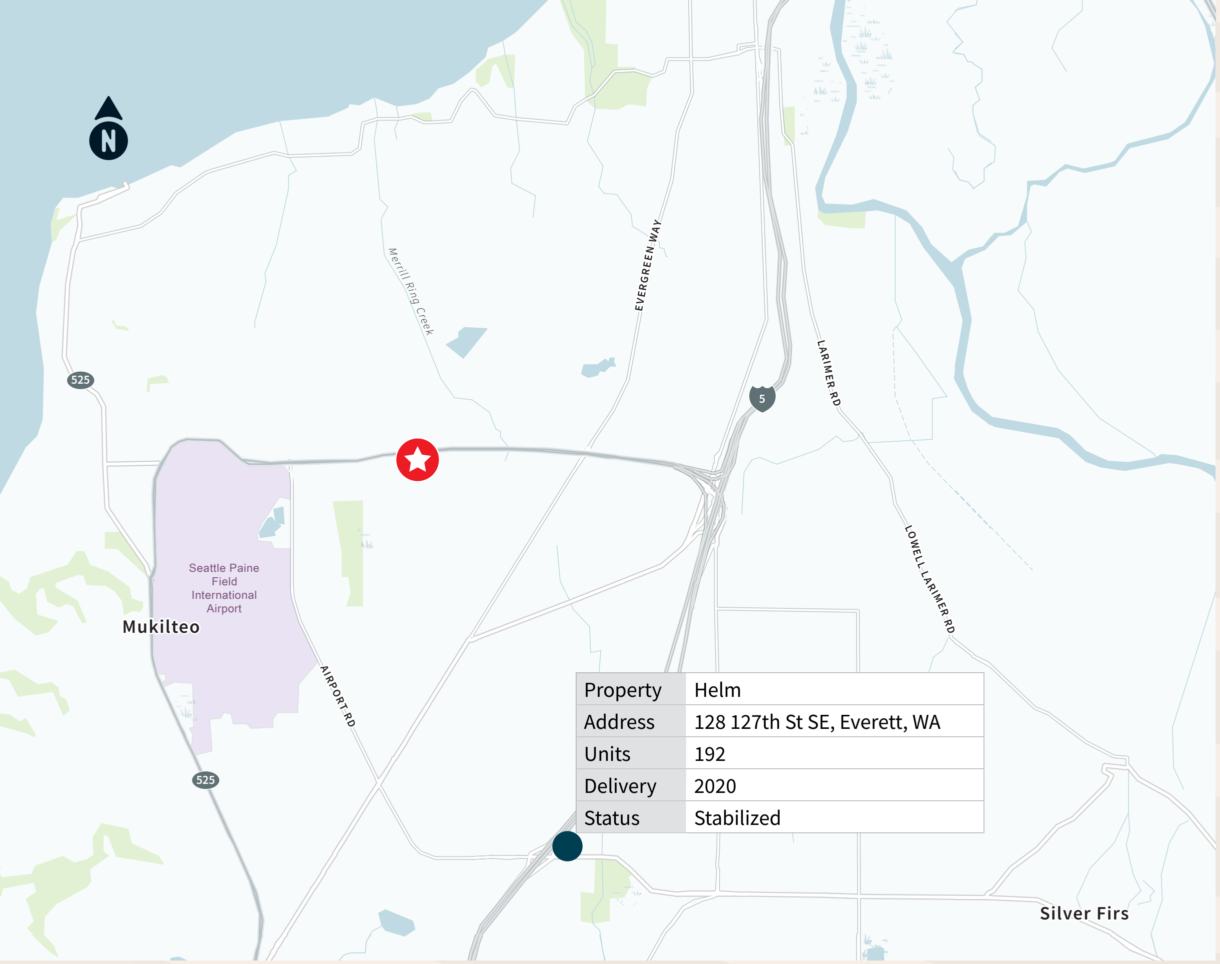
Significant discount to homeownership

Everett Cove provides a compelling alternative to homeownership, with the cost of homeownership approximately 139% higher than renting at the community. The unit mix consists primarily of spacious 2-bedroom apartments that serve as true home-substitutes, while residents enjoy premium community amenities that single-family homes cannot offer.

Rent vs. Own Analysis	
Average home value within a 5-mile radius of Everett Cove	$792,245
20% down payment	$158,449
Mortgage amount	$633,796
Rate (30-year fixed)	6.875%
Monthly principal and interest	$4,164
Tax (2026 millage rate)	$542
Insurance Escrow	$292
Monthly Mortgage Payment (September 2026)	$4,998
Everett Cove Achieved Rent Per Unit	$2,089
Difference	$2,909
% More Expensive to Own	139%

Source: Redfin, ESRI





Property	Helm
Address	128 127th St SE, Everett, WA
Units	192
Delivery	2020
Status	Stabilized

Limited new supply drives submarket fundamentals

Everett represents a supply-constrained submarket with minimal new apartment construction over the past six years. Since 2020, only one multifamily project of 50+ units has delivered within a 4-mile radius of Everett Cove, totaling 192 units. This scarcity of new supply becomes even more pronounced given Everett Cove's low-density garden-style format and the lack of developable vacant land at scale in the area. The property's garden-style configuration is essentially irreplaceable, creating a substantial barrier to entry for competing low-density development and establishing highly favorable supply-demand dynamics for existing assets like Everett Cove.

Annual 50+ unit deliveries within a 4-mile radius since 2020

Quick access to premier retail and dining destinations

Greentree Plaza

7-minute drive

TARGET CHIPOTLE GameStop

Bath & Body Works® SPORTSMAN'S WAREHOUSE

Mill Creek Town Center

12-minute drive

Mill Creek's iconic outdoor mall features over 85 stores offering dining, shopping, and retail services in a parklike setting with trails and creeks.

STARBUCKS MOMOSUSHI MOD

THE LODGE SPORTS GRILLE QDOBA® SAFEWAY

Just Poké town & country MARKETS CVS pharmacy LA|FITNESS

The Hub @ Everett

6-minute drive

Formerly known as the Everett Mall, this premier shopping destination is undergoing a state-of-the-art redevelopment, reimagined as the vibrant The Hub at Everett, transforming the traditional indoor layout into a dynamic, open-air lifestyle center tailored for the community. Upon its anticipated grand completion in 2028, The Hub will unveil approximately 368,000 square feet of revitalized retail and entertainment space with inviting communal gathering areas, contemporary amenities, and enhanced accessibility, solidifying its position as a premier destination for both shopping and entertainment in the region.

TRADER JOE'S
REGAL
ULTA BEAUTY
BUFFALO WILD WINGS
Burlington coat factory
AT&T
OLD NAVY
Olive Garden ITALIAN KITCHEN

Alderwood Mall

12-minute drive

Premier indoor-outdoor mall featuring popular restaurants, entertainment, and over 150 stores ranging from popular fashion brands to specialty boutiques.

AMC THEATRES
DAVE & BUSTER'S
FOGO DE CHÃO
H&M
jamba
lululemon
REI
NORDSTROM
P.F. CHANG'S
macy's
POTTERY BARN
PACSUN
SEPHORA
SHAKE SHACK
ZARA

Contacts

Investment Sales & Advisory

Michael Lyford
Director
+1 541 543 5251
michael.lyford@jll.com
Licensed in WA

Casey Zejdlik
Senior Director
+1 206 280 1871
casey.zejdlik@jll.com
Licensed in WA

Reed Curtis
Director
+1 206 715 5325
reed.curtis@jll.com
Licensed in WA

Debt Advisory

Steve Petrie
Director
+1 206 336 5450
steve.petrie@jll.com
Licensed in WA

Underwriting Inquiries

Amelia Hewson
Analyst
+1 206 336 4689
amelia.hewson@jll.com
Licensed in WA

Tour scheduling

Bryn Reisbeck
Senior Production Associate
+1 503 265 5083
bryn.reisbeck@jll.com

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