



FOR SALE

Northern View Apartments

\$9.65M LISTING PRICE

707 & 717 HAWTHORNE ST | EVERETT, WA



SNOHOMISH COUNTY / NORTH EVERETT LOCATION near Everett Community College, Boeing, and Naval Station Everett, as well as Waterfront Place's restaurants, parks, and special events

1986-87 CONSTRUCTION with modern building systems, pitched roofs, and updated dual-pane windows

COMMON OUTDOOR PATIO for picnics and barbecues

38 SPACIOUS two-bedroom apartments featuring full-sized in-unit laundry, dishwashers, breakfast bars, and storage lockers

TURNKEY investment opportunity sized for competent professional management with unit renovation upside

I-5 ACCESS is 1 mile or a 3-minute drive from Northern View

SELECT UNITS feature territorial views of the valley, the Cascade mountains, and Mount Baker

14 CARPORTS and an additional 42 off-street parking spaces

EVERETT is the most populous city in Snohomish County, with a population of 110,629 (2020), and is considered a relatively predictable municipality with more landlord-friendly policies outside Seattle and King County

DAN SWANSON
Kidder Mathews
206.296.9610
dan.swanson@kidder.com

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**Kidder
Mathews**

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PROPERTY DESCRIPTION

Well located in North Everett near Everett Community College, Boeing, and the Naval Station, Northern View is a 1980s-built apartment community boasting 38 large two-bedroom homes. This rare Snohomish County offering presents a new owner a turnkey investment with cash flow as well as potential unit renovation upside. Specifically, the current 5.3% cap rate should stabilize at 5.7% as units trend to market rents. Basic renovations could allow for a cap rate above 6%.

The city of Everett is the most populous city in Snohomish County and offers a more predictable and landlord-friendly business environment than nearby Seattle and King County. Northern View Apartments is well placed near a variety of significant local employers including Everett Community College, Boeing, and

the Naval Station. It is also positioned near Waterfront Place, with its assortment of parks, restaurants, and seasonal events. Additionally, Interstate 5 is just 1 mile or 3-minutes away.

Constructed in 1986-1987, the 5 buildings that comprise the Northern View Apartments feature modern systems, updated dual-pane windows, and pitched roofs. Residents enjoy an abundance of parking – 14 covered spaces and 42 off-street, uncovered spaces – as well as a common outdoor space that can be used for picnics and barbecues. The units, all spacious two-bedroom apartments, offer desirable features including full-sized in-unit laundry, dishwashers, breakfast bars, and storage lockers. Select units also boast views of the valley, Mount Baker, and the Cascade Range.

Northern View's turnkey condition and positive cash flow make it an excellent asset for any multifamily investor. Further, the property's 38-unit size allows for competent and reasonably priced professional management. Additionally, there is the likely potential for income upside in the form of raising rents and increasing parking charges upon lease renewals and turnovers. With a more robust strategy that includes unit renovations, even higher returns are likely achievable.

Northern View, with its excellent Snohomish County location near employers and amenities, combined with its 38-unit size, turnkey condition, and upside potential, is an exceptional opportunity.



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UNIT MIX

Unit Type	# of Units	Avg SF	Current Rent Range	Current Avg Rent	Current Avg Rent/SF	Market Avg Rent	Market Avg Rent/SF	Pro Forma Avg Rent	Pro Forma Avg Rent/SF
2 Bed/1 Bath	38	840	\$1,575-\$1,895*	\$1,683	\$2.00	\$1,781	\$2.12	\$1,975	\$2.35
Total	38	31,920		\$63,965		\$67,690		\$75,050	

PROPERTY OVERVIEW

Property	Northern View Apartments
Address	707 & 717 Hawthorne St, Everett WA 98201
Offering Price	\$9,650,000
Price / Unit	\$253,947
Price / SF	\$302.32
Current Cap Rate	5.3%
Market Cap Rate	5.7%
Current GRM	11.6
Market GRM	11.0
Units	38
Year Built	1986-87
NRSF	±31,920
Lot Size	±1.19 Acres / ±51,836 SF
Zoning	UR3

* RENT FOR THE MANAGER'S UNIT IS \$1,415.

CURRENT FIGURES INCLUDE SCHEDULED RENT INCREASES WHICH WILL BE IN EFFECT ON 7/1/2023 AND 8/1/2023.

FINANCIALS

INCOME

	Current	Market	Pro Forma
Total Scheduled Rent	\$767,580	\$812,280	\$900,600
Parking	\$7,440	\$7,560	\$7,560
Utility Bill-Back	\$42,480	\$42,480	\$42,480
Fees & Chargebacks	\$7,620	\$7,620	\$7,620
Pet Rent	\$6,360	\$6,360	\$6,360
Gross Potential Income	\$831,480	\$876,300	\$964,620
Less Physical Vacancy (5%)	(\$41,574)	(\$43,815)	(\$48,231)
Effective Gross Income	\$789,906	\$832,485	\$916,389

EXPENSES

	Current	Market	Pro Forma
Real Estate Taxes	\$58,906	\$67,357	\$67,357
Insurance	\$15,692	\$15,692	\$15,692
Utilities	\$36,533	\$37,629	\$37,629
Repairs & Maintenance	\$57,000	\$57,000	\$57,000
Professional Management	\$28,769	\$37,462	\$41,238
On-Site Management	\$46,680	\$35,552	\$36,778
Capital Reserves	\$11,400	\$11,400	\$11,400
Personal Property Tax	\$202	\$202	\$202
Administrative	\$8,354	\$8,354	\$8,354
Contract Services	\$984	\$984	\$984
Landscaping & Grounds	\$7,145	\$7,145	\$7,145
Marketing	\$1,059	\$1,059	\$1,059
Fire Safety	\$1,764	\$1,764	\$1,764
Total Expenses	\$274,488	\$281,599	\$286,601
Expenses/Unit	\$7,223	\$7,411	\$7,542
Expenses/SF	\$8.60	\$8.82	\$8.98
Net Operating Income	\$515,418	\$550,886	\$629,788

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SALE COMPARABLES



NANTUCKET GARDEN APTS

18534-18602 52nd Ave W | Lynnwood, WA

Date Sold	8/2/2022
Sale Price	\$13,120,000
Price/Unit	\$328,000
Price/SF	\$298.18
Cap Rate	3.5%
GRM	N/A
Units	40
Year Built	1989



THE ENCORE APTS

5825 200th St SW | Lynnwood, WA

Date Sold	8/3/2022
Sale Price	\$17,700,000
Price/Unit	\$290,164
Price/SF	\$376.84
Cap Rate	N/A
GRM	N/A
Units	60
Year Built	1968



STEVEN'S COURT

21521 73rd Pl W | Edmonds, WA

Date Sold	1/9/2023
Sale Price	\$4,595,000
Price/Unit	\$255,278
Price/SF	\$386.13
Cap Rate	4.7%
GRM	13.7
Units	18
Year Built	1960



THE TRAIL APARTMENTS

627 Avenue A | Snohomish, WA

Date Sold	8/8/2022
Sale Price	\$17,900,000
Price / Unit	\$255,714
Price / SF	\$316.81
Cap Rate	4.2%
GRM	13.8
Units	106
Year Built	1991



LAKEVIEW TOWNHOMES

2109 123rd Ave | Lake Stevens, WA

Date Sold	9/23/2022
Sale Price	\$5,268,447
Price / Unit	\$351,229
Price / SF	\$339.81
Cap Rate	5.3%
GRM	N/A
Units	15
Year Built	1985



DELTA ESTATES TOWNHOMES

21912 64th Ave W | Mountlake Terrace, WA

Date Sold	5/22/2023
Sale Price	\$11,800,000
Price / Unit	\$327,778
Price / SF	\$291.48
Cap Rate	4.7%
GRM	13.7
Units	36
Year Built	1985

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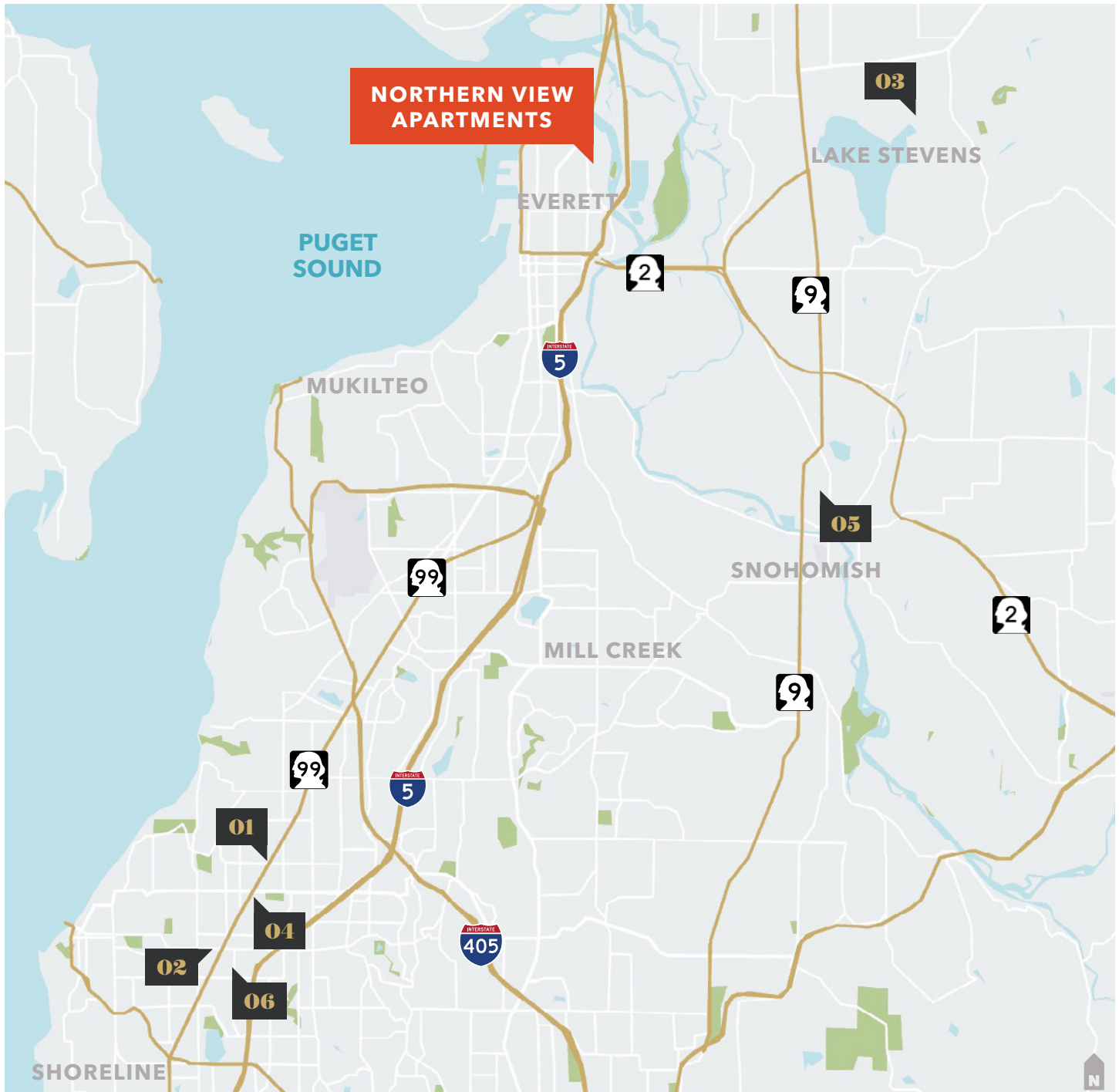


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SALE COMPARABLES MAP



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