

TURN KEY 5 UNIT

3721 HOYT AVE, EVERETT, WA | BUYHOYT5.COM

FOR SALE **\$1,750,000**



EXCLUSIVELY LISTED BY THE SIMON | ANDERSON MULTIFAMILY TEAM

km Kidder Mathews



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3721 HOYT AVE

OFFERING SUMMARY

PRICE	\$1,750,000
OFFERS	Reviewed upon receipt

PROPERTY SUMMARY

ADDRESS	3721 Hoyt Ave Everett, WA
TOTAL UNITS	5
YEAR BUILT	1987
NUMBER OF BUILDINGS	1
STORIES	2
RESIDENTIAL NRSF	4,960
AVERAGE UNIT SIZE	992 SF
LAUNDRY	In-Unit
PARKING	8 spots - (2 Covered)

TAX INFORMATION

No. of Parcels	1
Parcel Number	3362401571
Parcel Size	6,098
Zoning	R-4
2022 Property Tax	\$8,307



Unit #	Type	Unit SF	IN-PLACE RENTS			MARKET RENTS		
			In-Place Rents	Rent/SF	Total	Market Rents	Rent/SF	Total
1	2x1	960	\$1,895	\$1.97	\$22,740	\$1,975	\$2.06	\$23,700
2	2x1	960	\$1,895	\$1.97	\$22,740	\$1,975	\$2.06	\$23,700
3	2x1	960	\$1,895	\$1.97	\$22,740	\$1,975	\$2.06	\$23,700
4	2x1	960	\$1,895	\$1.97	\$22,740	\$1,975	\$2.06	\$23,700
5	3x2	1120	\$2,195	\$1.96	\$26,340	\$2,325	\$2.08	\$27,900
Avg / Total	992		\$1,955	\$1.97	\$117,300	\$2,045	\$2.06	\$122,700

INVESTMENT OPPORTUNITY



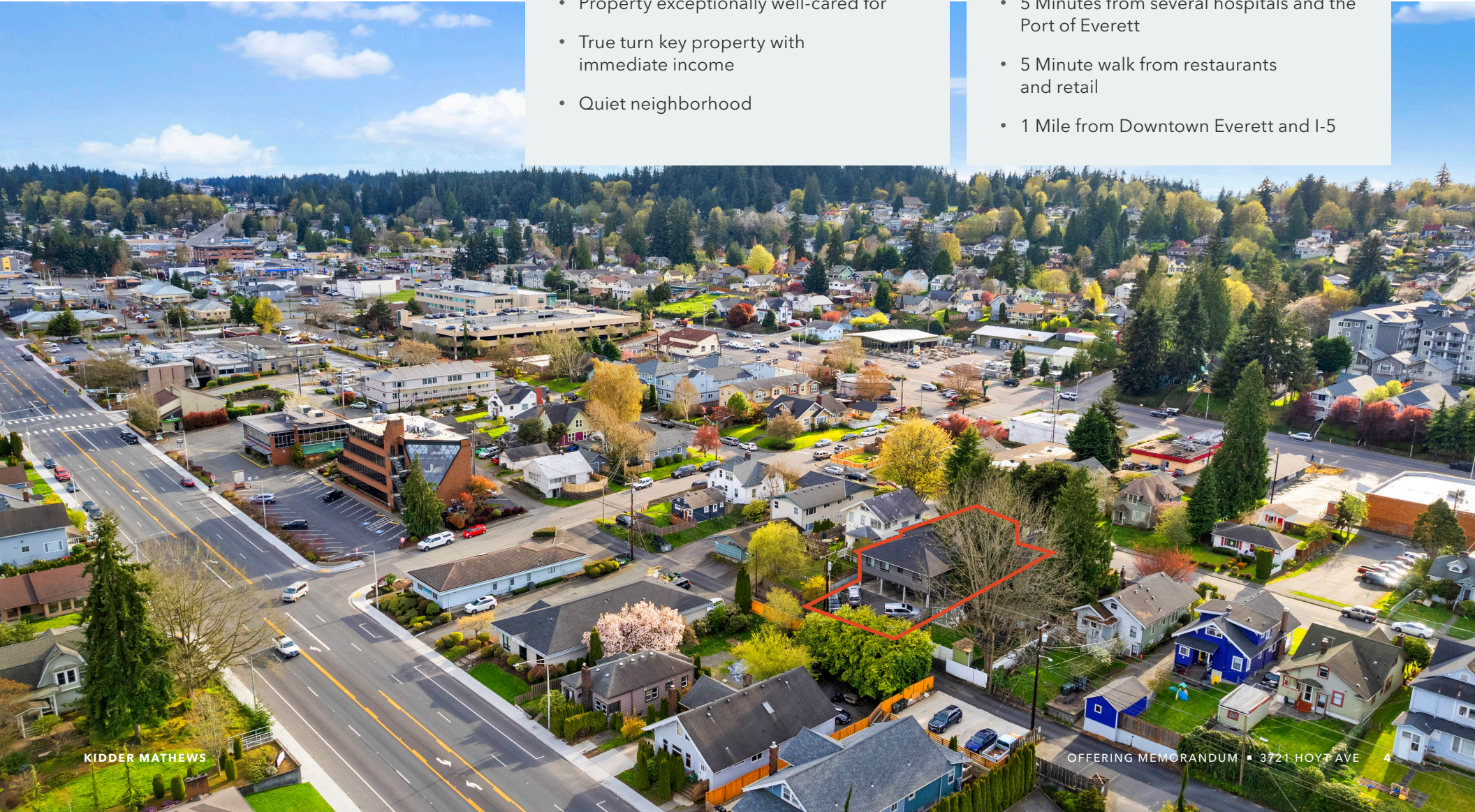
Unique Opportunity

- Property exceptionally well-cared for
- True turn key property with immediate income
- Quiet neighborhood



Ideal Location

- 5 Minutes from several hospitals and the Port of Everett
- 5 Minute walk from restaurants and retail
- 1 Mile from Downtown Everett and I-5



INVESTMENT HIGHLIGHTS

\$299,417 IN CAPITAL IMPROVEMENT EXPENSES

Interiors (All 5 Units)

CABINETS/QUARTZ COUNTERTOPS

Kitchen and bath

All new cabinets with soft close hinges, quartz counters, sinks

FLOORING

All new LVP flooring, all new carpet in main living areas and bedrooms

All new unit appliances - stainless steel

New washers and dryers

New hot water tanks

PLUMBING

All new fixtures except shower valves which were good

ELECTRICAL

All new fixtures, switches, plugs, covers

INTERIOR DOORS & MILL WORK

All new base trim, door casing, other millwork as needed

Interior Paint - New as needed

All new painted interiors

New entry locksets

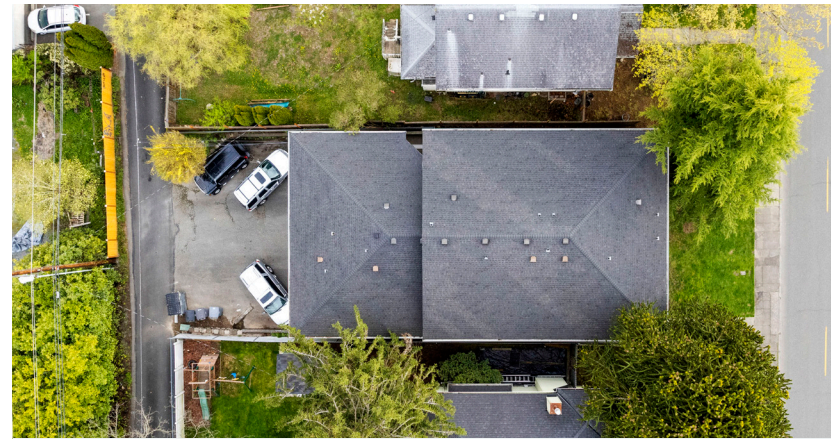
All new hardware, blinds, and miscellaneous fixtures as needed

Parking lot pavement / asphalt work

MAINTENANCE ITEMS

All dryer ducts / exhaust duct systems - repaired and cleaned

Plumbing, electrical, roof, gutters, etc. were all thoroughly inspected and any repairs that were needed were performed



Exterior/Common Areas

All new vinyl windows

Replaced siding and trim as needed

Painted exterior

Installed new steel exterior access gates

Restructured garbage area to accommodate more parking

Exterior lighting / light poles



PROPERTY PHOTOS



PROPERTY PHOTOS



RENOVATED KITCHENS



STAINLESS STEEL APPLIANCES

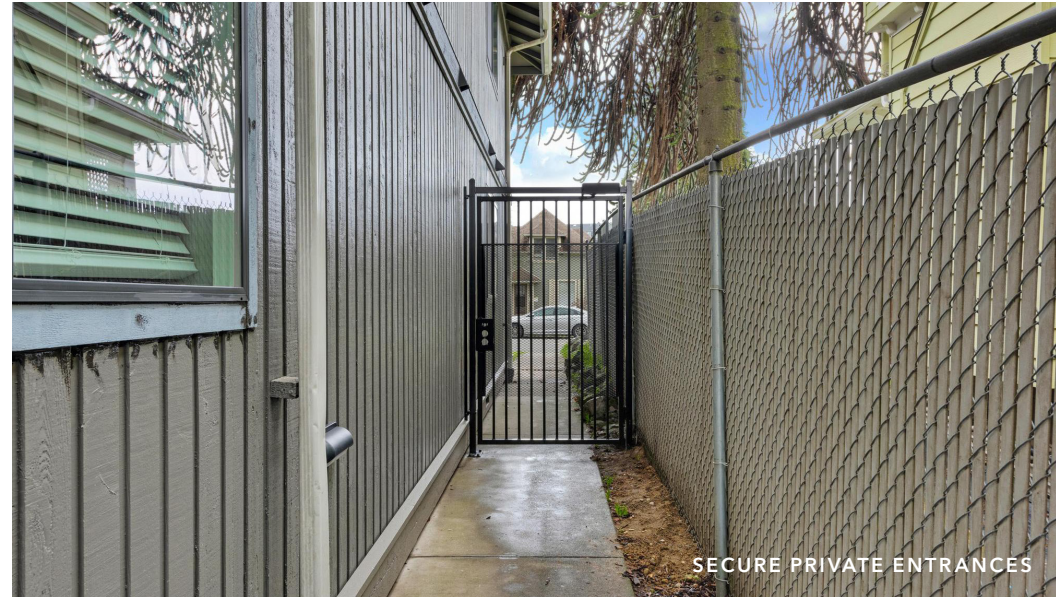


WASHER/DRYER IN-UNIT



SPACIOUS BEDROOMS

PROPERTY PHOTOS



FINANCIAL PERFORMANCE

	2023 T-6 ANNUALIZED		MARKET	
Income	2023 Income		Income	
Gross Potential Rent	\$116,402	1.96/SF/Mo	\$122,700	2.06/SF/Mo
Vacancy & Bad Debt	\$0	0.00%	(\$3,681)	3.00%
Net Rental Income	\$116,402	1.96/SF/Mo	\$119,019	2.00/SF/Mo
Utility Fees	\$5,290	88/U/Mo	\$6,496	108/U/Mo
Parking	\$0	0/Space/Mo	\$4,800	50/Space/Mo
Pet	\$0	0/U	\$840	168/U
Miscellaneous	\$2,390	478/U	\$1,750	350/U
Effective Residential Income	\$124,082	2.08/SF/Mo	\$132,905	2.23/SF/Mo
Expenses	2023 Expense		Expenses	
Taxes	\$8,327	1,665/U	\$8,505	1,701/U
Insurance	\$3,501	700/U	\$2,250	450/U
Utilities	\$7,218	1,444/U	\$7,218	1,444/U
Repairs & Maintenance	\$10,894	2,179/U	\$4,250	850/U
Grounds	\$1,378	276/U	\$1,378	276/U
Management	\$3,240	3% EGI	\$6,645	5% EGI
Marketing & Admin	\$7,595	1,519/U	\$1,000	200/U
Total Expenses	\$42,153	34% EGI	\$31,246	24% EGI
Adjusted Net Operating Income	\$81,929	16,386/U	\$101,659	20,332/U

4.9%

CAP RATE

5.8%

CAP RATE

SALE COMPARABLES

	Property	Built	Units	Residential SF	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF
01	3010 NORTON AVE	2006	4	6,836	1,709	4/1/2022	\$1,700,000	\$425,000	\$249
02	7809 TIMBER HILL DR	1969	4	3,837	959	3/15/2022	\$1,525,000	\$381,250	\$397
03	2501 LEXINGTON AVE	1987	4	3,248	812	1/28/2022	\$1,210,950	\$302,738	\$373
04	2505 61ST ST SE	1987	4	3,304	826	1/11/2022	\$1,200,000	\$300,000	\$363
05	3617 W MUKILTEO	1983	4	5,940	1,485	12/17/2021	\$1,480,000	\$370,000	\$249
	Average			4,633	1,158			\$355,798	\$326
	3721 HOYT AVE	1987	5	4,960	992	-	\$1,750,000	\$350,000	\$353

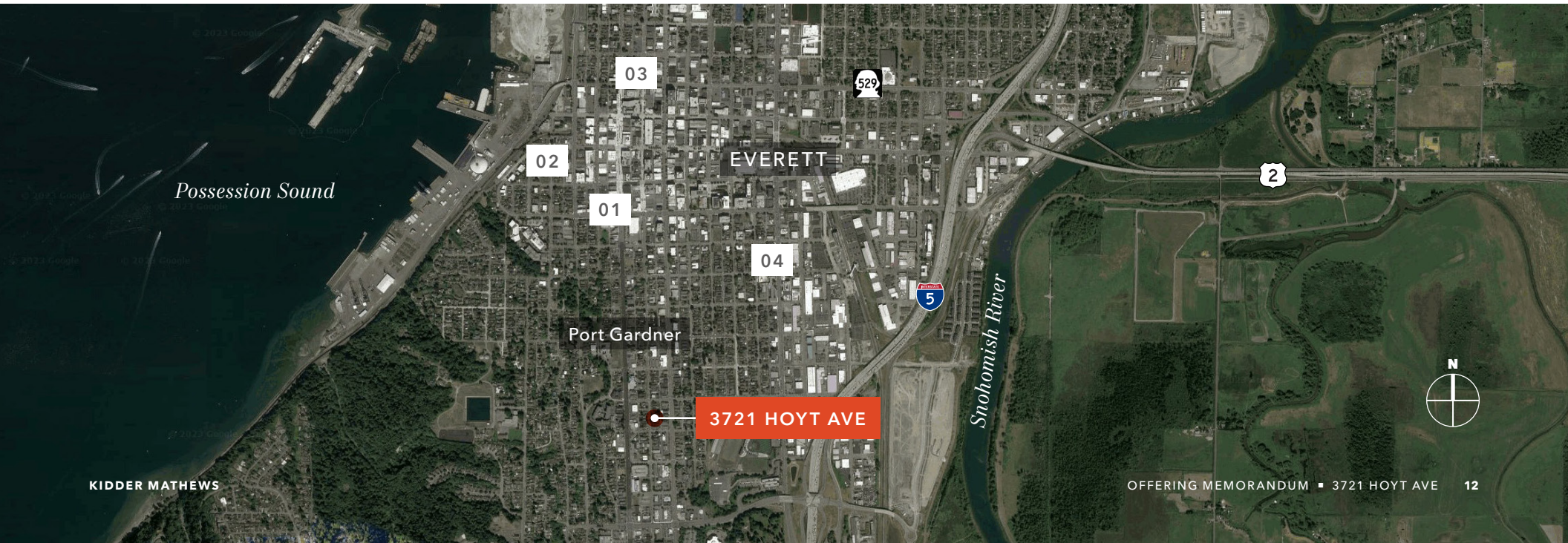
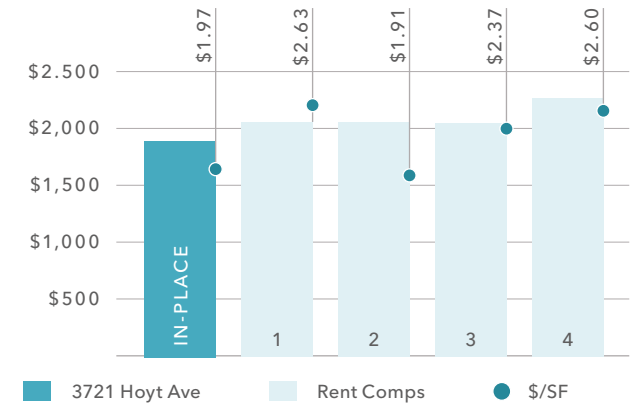


RENT COMPARABLES

2 BEDROOMS

Property	Address	Year	Unit SF	Rent	\$/SF	W/D
3721 HOYT AVE	3721 Hoyt Ave	1987	960	\$1,895	\$1.97	In Unit
01 LUMEN APTS	1315 Pacific Ave	2010	786	\$2,065	\$2.63	In Unit
02 NASSAU HEIGHTS	2918 Nassau St	1968	1071	\$2,050	\$1.91	In Unit
03 BAYSIDE COLLECTION	2628 Hoyt Ave	2009	876	\$2,079	\$2.37	In Unit
04 KINECT	3214 Broadway	2019	870	\$2,259	\$2.60	In Unit
Average		2002	901	\$2,113	\$2.38	

Rent vs \$/Unit











EVERETT

Everett is a beautiful city located 25 miles North of Seattle.

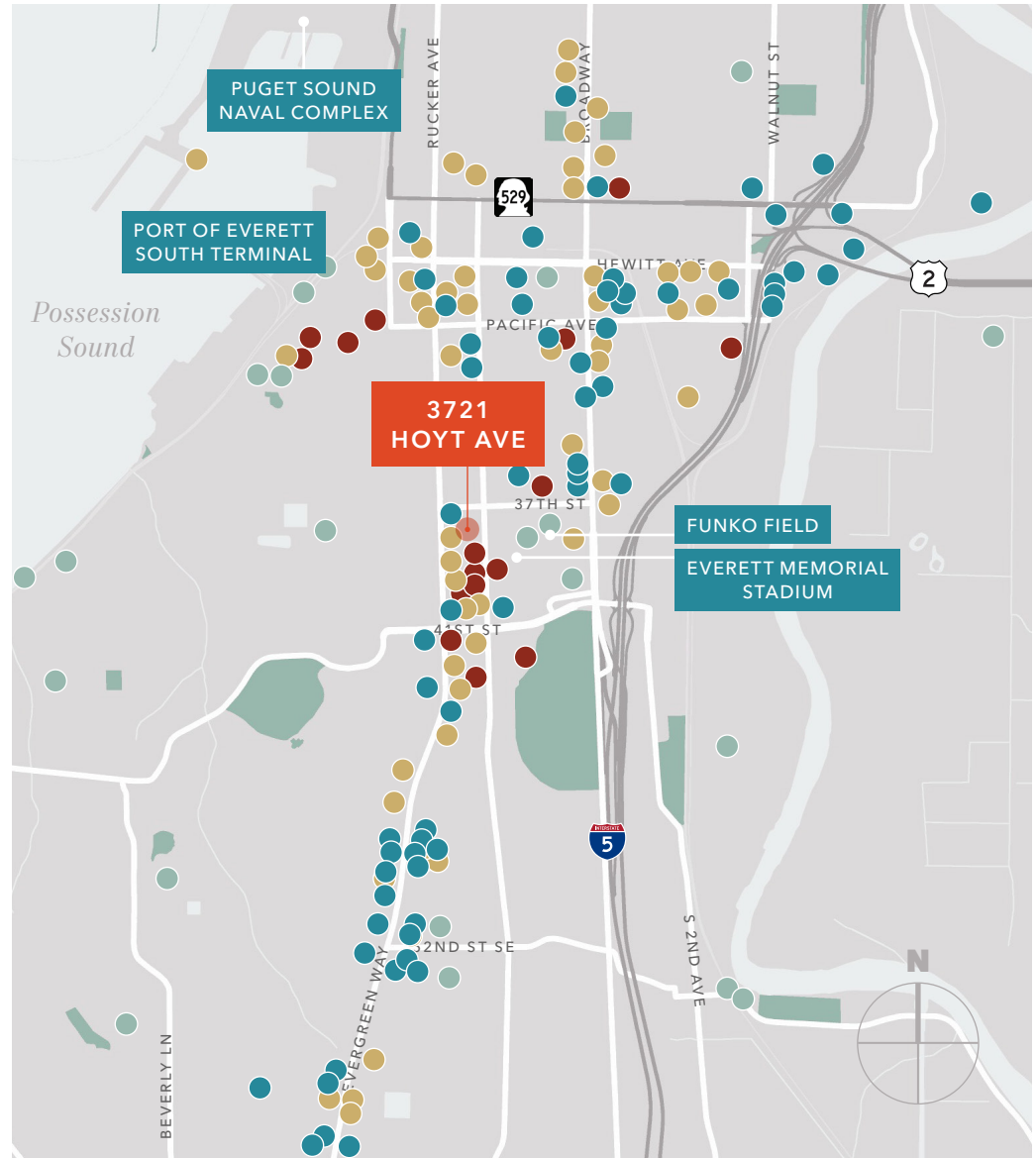
3721 Hoyt is located in the residential neighborhood of Port Gardner and was one of the first residential neighborhoods in Everett. Port Gardner offers a variety of historic architecture, waterfront access, and shopping in Downtown Everett.

TRAVEL DISTANCES FROM 3721 HOYT AVE

	<i>.04 Mi</i>	Funko Field
	<i>.04 MI</i>	Doyle Park
	<i>1.7 Mi</i>	Port of Everett Pier 1
	<i>2.7MI</i>	Howarth Park
	<i>7.6 MI</i>	Boeing Factory/Paine Field
	<i>2.9 MI</i>	Everett Community College
	<i>8.2 MI</i>	Snohomish
	<i>28 MI</i>	Downtown Seattle



LOCATION OVERVIEW



LEGEND ● Eat + Drink ● Grocery + Shops ● Health + Wellness ● Schools + Parks

LOCATION OVERVIEW

Possession Sound



W MARINEVIEW DR

BAYSIDE

EVERETT AVE

RIVERSIDE

HEWITT AVE

PACIFIC AVE

RUCKER AVE

BROADWAY



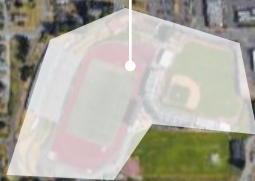
Snohomish River

PORT GARDNER

3721 HOYT AVE



37TH ST



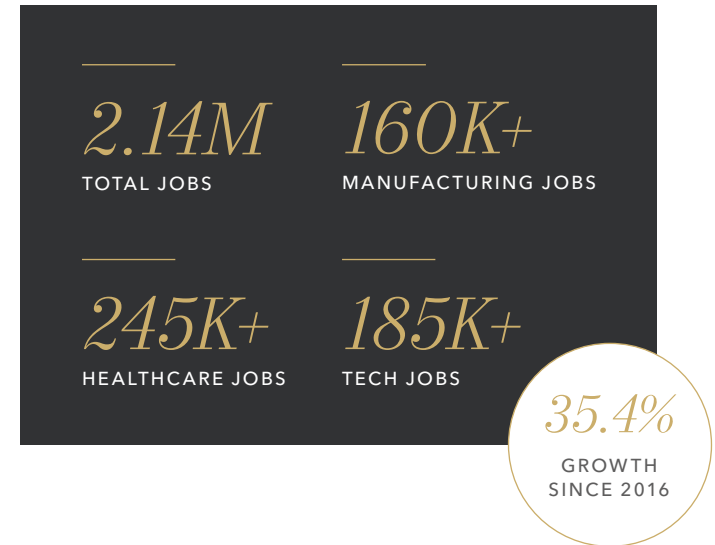
COLBY AVE



41ST ST



THE PUGET SOUND IS THE *LARGEST METRO AREA* IN THE STATE WITH *17.6% POPULATION GROWTH* SINCE 2010



NOTABLE EMPLOYERS

4,046,743 population

1st largest metro area in the State, 5th largest in the West, and 15th largest in the U.S.

\$126,819 average household income

128,041 employers

Sources: ESRI, Geekwire, and Puget Sound Business Journal

80,000
EMPLOYEES

57,666
EMPLOYEES

56,908
EMPLOYEES

54,000
EMPLOYEES

49,526
EMPLOYEES

43,496
EMPLOYEES

22,103
EMPLOYEES

20,183
EMPLOYEES



AMAZON EMPLOYS *80K+*
PEOPLE IN THE PUGET SOUND,
WITH *21M SF* LEASED, PLANNED
& UNDER CONSTRUCTION

Source: Geekwire



MICROSOFT,
HEADQUARTERED IN
REDMOND FOR THE LAST
33 YEARS, *CONTINUES*
TO *INVEST IN THE PUGET*
SOUND AS THEY BUILD
FOR THE FUTURE.

REDMOND WORLD HEADQUARTERS

60,000 employees

15M SF of office/lab space across 125 buildings

502 acres of land for campus

REDMOND CAMPUS MODERNIZATION PROJECT

2.5M+ SF of new office space with 8,000
new employees

6.7M SF of renovated office space, including 18
new buildings

\$150M in transportation infrastructure improvements,
public spaces, sports fields, and green space

2022/2023 completion (in-line with Light Rail delivery)



2.5M+ SF

OF NEW OFFICE SPACE IN REDMOND
CAMPUS MODERNIZATION

8,000

NEW EMPLOYEES IN REDMOND
CAMPUS MODERNIZATION

LOCATION OVERVIEW

Puget Sound office footprint over 3.2M SF

1M SF of expansions planned in the next few years

7,000 total employees with an additional 1,145 prospective employees

\$368M purchase of new 400,000 SF REI office campus

 Meta

 oculus

FACEBOOK CAMPUS



Has been an economic driver in the Puget Sound region since its founding in 1916

Reported \$62.3B in annual revenue in 2021

71,829 employees in Washington and 142,000 employees worldwide

\$132.9M project to expand its 737 Max aircraft production facilities in Renton

 BOEING®

BOEING EVERETT FACTORY



6,693 employees at their main headquarters in Seattle and 25,400 employees worldwide

\$900 million main campus features 141,000+ SF of warehouse space; 193,000+ SF of office space; and 351,000+ SF of laboratories

Expedia partners with 20+ globally relevant brands and has 200+ travel sites

 Expedia®

EXPEDIA SEATTLE CAMPUS HQ



LOCATION OVERVIEW

KIRKLAND URBAN CAMPUS EXPANSION



Google

10% increase in Puget Sound workforce

6,300+ Puget Sound employees

Enough office space in the region to expand to 14,000 employees

4th largest corporate office space occupier in the region

T-MOBILE HQ RENOVATION



T-Mobile

\$160M renovation of its Bellevue headquarters

Extended lease through 2030 at Bellevue headquarters

6,300 employees at Bellevue headquarters

8,100 employees in the Puget Sound region (excluding retail stores)

COSTCO HQ ISSAQUAH CAMPUS EXPANSION



COSTCO
WHOLESALE

Headquartered in Issaquah with 7,000 local employees

1.2M SF campus expansion to be delivered in 2022

Room for 4,000 additional employees

LOCATION OVERVIEW



SeaTac Airport ranks as a top-ten U.S. airport & is only a 45-minute drive from 3721 Hoyt Ave.

151K+

JOBS
GENERATED

\$22.5B+

REGIONAL ECONOMIC
IMPACT IN BUSINESS
REVENUE

23%

YOY INTL.
PASSENGER
GROWTH

30 airlines connect to 91
non-stop domestic and 27
international destinations

87,300 direct jobs

\$3.6B direct earnings

\$442M state/local taxes

36,153,800+ passengers

10.2% YoY cargo growth



THE NORTHWEST
SEAPORT ALLIANCE

SEATTLE + TACOMA

#5

LARGEST CONTAINER
GATEWAY IN NORTH
AMERICA

58,400 of jobs generated

20,100 of direct jobs

\$12.4B in business output

\$4B labor income

\$136M state and local taxes

\$95,000 average annual wage for
port-related job

\$73B+ of international trade

189 global trading partners (2020)

1.9x job multiplier

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