

**Offering Price: \$1,550,000**  
5 units | 1977 Built



**10<sup>TH</sup> STREET APARTMENTS** 218 10<sup>th</sup> St, Snohomish, WA 98290



**BLAKE INVESTMENT ADVISORS**  
MULTIFAMILY ADVISORY & BROKERAGE

- » Desirable Unit Mix**  
All five apartments feature two bedrooms, one bathroom, and 988 square feet of living space on average.
- » 2021 Exterior Renovation**  
Significant capital improvements made in 2021 to include new Hardie plank siding, Milgard double-pane vinyl windows, and a composition roof.
- » Strong Fundamentals**  
The City of Snohomish has no new multifamily supply growth, with zero units delivered over the past 12 months and no units under construction.
- » Amenity-rich Apartments**  
Each apartment features, in-unit laundry, dishwashers, disposals, storage lockers, off-street parking, private decks/patios, and wood-burning fireplaces.

# 10<sup>TH</sup> STREET APARTMENTS



## EXCLUSIVE ADVISORY TEAM

FOR SALE INQUIRIES

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# A LIGHT VALUE-ADD OPPORTUNITY WITH PROVEN MARKET RENTS



**Blake Investment Advisors** is pleased to present the exclusive listing of the 10th Street Apartments. This unique opportunity allows a new investor to acquire a well-maintained multifamily asset that has already undergone a complete exterior renovation in 2021, including a new roof, new windows, and new siding. The property also features spacious two-bedroom floor plans averaging 988 square feet, along with a highly desirable amenity package that includes in-unit laundry, off-street parking, private storage lockers, and functional layouts designed to attract and retain long-term tenants.

Through strategic interior renovations including luxury vinyl plank flooring, new cabinetry, granite countertops, stainless steel appliances, tile bathroom surrounds, and energy-efficient LED lighting, new ownership has the opportunity to increase rents approximately 12% from the current average of \$1,895 per month to an estimated average of \$2,150 per unit post renovation. The projected cost to complete these improvements is approximately \$25,000 per unit, totaling \$125,000 in capital expenditures. The projected market rents are already supported within the property, with Unit 1 recently achieving a monthly rent of \$2,115. Upon completion of the renovation program, a new investor is projected to operate the asset at a 6.06% cap rate.

## PROPERTY DESCRIPTION

The 10th Street Apartments is a 5-unit multifamily property situated on a 14,810 square foot lot just blocks from Downtown Snohomish. Over the past five years, the property has undergone significant capital improvements, including a new composition roof, Hardie plank siding, Milgard double-pane vinyl windows, and new deck coatings, all completed in 2021. The property features a highly desirable unit mix and full amenity packages, with each unit offering two bedrooms, one bathroom, 988 square feet of living space, in-unit washers & dryers, dishwashers, disposals, wood-burning fireplaces, private decks/patios, off-street parking stalls, and large exterior storage lockers.

Within the last five years, select units have also been updated with luxury vinyl plank flooring throughout and new appliances. The apartments are heated via electric baseboards and are separately metered for electricity, water, and sewer, allowing current ownership to achieve significant utility recapture.



## PROPERTY SUMMARY

<b>ADDRESS</b>	218 10 <sup>th</sup> Street
<b>MARKET</b>	Snohomish, WA 98290
<b>APN</b>	00436000200601
<b>NUMBER OF BUILDINGS</b>	1
<b>UNITS</b>	5
<b>YEAR BUILT</b>	1977
<b>LOT SIZE</b>	14,810 SF
<b>USE CODE</b>	130 Multiple Family 5 - 7 Units
<b>NET RENTABLE SF</b>	4,940 SF
<b>AVG UNIT SIZE</b>	988 SF
<b>ROOF</b>	Composition (2021)
<b>LAUNDRY</b>	In-Unit
<b>PLUMBING</b>	Copper
<b>METERING</b>	Separate Electric
<b>WINDOWS</b>	Double-Pane Vinyl (2021)
<b>SIDING</b>	Hardie Plank (2021)
<b>PARKING</b>	Parking Lot with 5 Stalls

Unit Type	# of Units	Avg SF	Current Rent	Market Rent
2B / 1B	5	988	\$1,895	\$2,150
<b>Total/Avg</b>	<b>5</b>	<b>675</b>	<b>\$9,475</b>	<b>\$10,750</b>

# PHOTOS

EXTERIORS



# PHOTOS

EXTERIORS



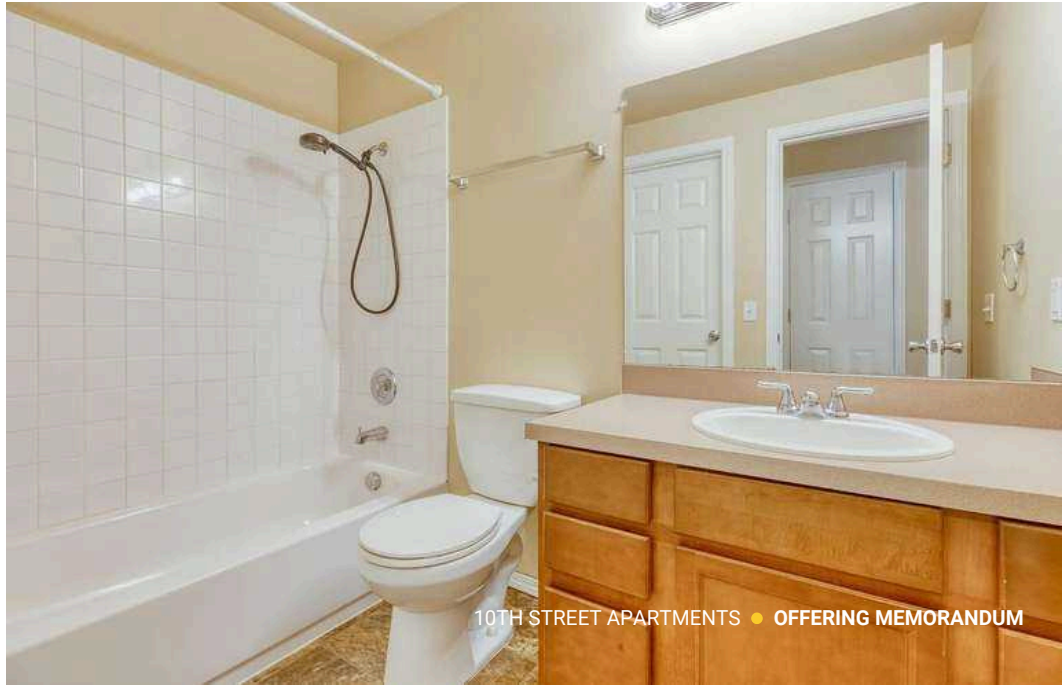
BLAKE INVESTMENT ADVISORS



10TH STREET APARTMENTS • OFFERING MEMORANDUM

# PHOTOS

INTERIORS - UNIT 1



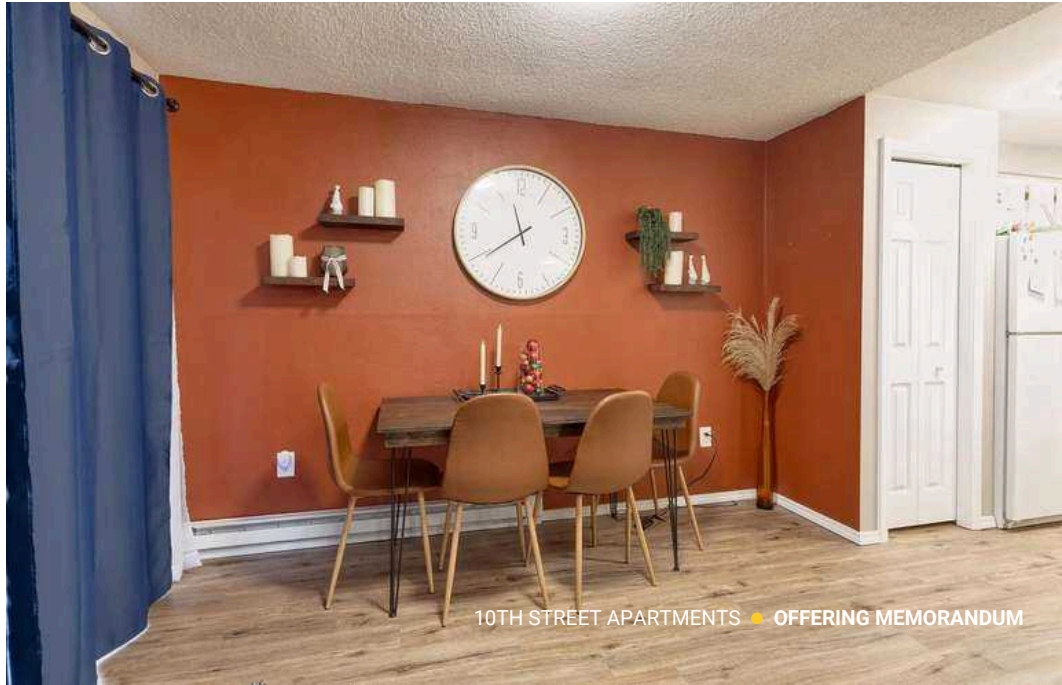
# PHOTOS

INTERIORS - UNIT 1



# PHOTOS

INTERIORS - UNIT 3



# PHOTOS

INTERIORS - UNIT 3





## SNOHOMISH SUBMARKET

Located approximately 30 miles north of Seattle, the City of Snohomish is one of Snohomish County's most desirable residential communities, offering a unique blend of historic charm, strong economic fundamentals, and accessibility to the greater Puget Sound region. Known for its vibrant historic downtown, waterfront setting along the Snohomish River, and small-town atmosphere, Snohomish continues to attract residents seeking a high quality of life with convenient access to major employment centers throughout Everett, Bellevue, and Seattle. The city's walkable downtown corridor features a diverse mix of local restaurants, coffee shops, breweries, boutiques, and antique retailers, helping drive strong long-term residential demand within the market.

Snohomish benefits from excellent regional connectivity via Highway 9, U.S. Route 2, and nearby Interstate 5, allowing residents efficient access to surrounding employment hubs including Boeing, Paine Field, the Everett Naval Station, and the greater Eastside technology corridor. In recent years, the broader Snohomish County market has experienced substantial population and employment growth driven by continued in-migration, limited housing supply, and relative affordability compared to King County. As housing costs continue to rise throughout the Seattle metropolitan area, Snohomish has emerged as an increasingly attractive alternative for renters seeking larger living spaces, strong school districts, and a suburban lifestyle without sacrificing access to urban amenities.

The city also offers abundant outdoor recreation opportunities, with nearby access to Centennial Trail, Blackmans Lake, the Snohomish River, and the Cascade foothills. Combined with its highly regarded schools, expanding retail amenities, and constrained housing inventory, Snohomish continues to demonstrate strong multifamily fundamentals supported by stable occupancy levels and long-term rent growth potential. These market dynamics position the city as an attractive location for multifamily investment within the Puget Sound region.

# 10<sup>TH</sup> STREET APARTMENTS

## RENT ROLL



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UNIT	UNIT TYPE	UNIT SF	CURRENT			RENOVATED		
			RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT
1	2B/1B	1,000	\$2,115	\$2.12	\$25,280	\$2,150	\$2.15	\$25,800
2	2B/1B	985	\$1,835	\$1.86	\$22,020	\$2,150	\$2.18	\$25,800
3	2B/1B	985	\$2,015	\$2.05	\$24,180	\$2,150	\$2.18	\$25,800
4	2B/1B	985	\$1,735	\$1.76	\$20,820	\$2,150	\$2.18	\$25,800
5	2B/1B	985	\$1,775	\$1.80	\$21,300	\$2,150	\$2.18	\$25,800
<b>TOTALS</b>		<b>988 SF</b>	<b>\$9,475</b>	<b>\$1.92</b>	<b>\$113,700</b>	<b>\$10,750</b>	<b>\$2.18</b>	<b>\$129,000</b>



# INCOME & EXPENSE ANALYSIS

10th Street Apartments



CURRENT OPERATIONS      RENOVATED OPERATIONS

## INCOME

<b>Scheduled Market Rent</b>	<b>\$113,700</b>	<b>\$129,000</b>
Less: Vacancy	(\$5,685)	(\$6,450)
<b>Net Rental Income</b>	<b>\$108,015</b>	<b>\$122,550</b>
Plus: Utility Fee Income	\$11,662	\$11,662
Plus: Move out Fees	\$2,521	\$2,521
Plus: Month to Month Fees	\$2,176	\$2,176
<b>Total Operating Income (EGI)</b>	<b>\$124,374</b>	<b>\$138,909</b>

## EXPENSES

Administration	\$500	\$500
Repair & Maintenance	\$3,581	\$3,581
Utilities	\$13,486	\$13,486
Contracted Services	\$2,400	\$2,400
Insurance	\$5,473	\$5,473
Real Estate Taxes	\$13,698	\$13,698
Replacement Reserves	\$1,250	\$1,250
Unit Turns	\$2,098	\$2,098
<b>Total Expenses</b>	<b>\$42,486</b>	<b>\$42,486</b>
<b>Total Expenses per Unit</b>	<b>\$8,497</b>	<b>\$8,497</b>

<b>NET OPERATING INCOME</b>	<b>\$81,888</b>	<b>\$96,423</b>
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Less: Debt Service	(\$57,960)	(\$57,960)
<b>Projected Net Cash Flow</b>	<b>\$23,928</b>	<b>\$38,463</b>
<b>Cash-on-Cash Return</b>	<b>4.33%</b>	<b>6.97%</b>
Debt Service Coverage Ratio	1.41	1.66
<b>Capitalization Rate</b>	<b>5.28%</b>	<b>6.22%</b>

### PROPERTY DETAILS

Units	5
Year Built	1977
NRSF	4,940
Average Unit Size	988 SF
Vacancy	5%
Price	\$1,550,000
Price/Unit	\$310,000
Price/Foot	\$313
In-Place Cap Rate	5.28%
Reno Cap Rate	6.22%

### PROPOSED LOAN

Down Payment	\$552,080
Loan Amount	\$1,008,000
Down Payment %	35%
Ammortization	10 - 1 YR
Interest Rate	5.75%
Monthly Debt Service	\$4,830
Annual Debt Service	\$57,960

# NOTES TO PROFORMA - CURRENT INCOME & EXPENSES

## 10th Street Apartments

<b>INCOME</b>	<b>NOTES TO PROFORMA</b>
<b>Scheduled Market Rent</b>	This scenario represents a year of operations with the current in-place leases
Less: Vacancy	5.00% of scheduled market rent
<b>Net Rental Income</b>	
Plus: Utility Fee Income	Trailing 12 actuals
Plus: Move out Fees	Trailing 12 actuals
Plus: Month to Month Fees	Trailing 12 actuals
<b>Total Operating Income (EGI)</b>	Net rental income plus all other income
<b>EXPENSES</b>	
Administration	Proforma - \$100 per unit
Repair & Maintenance	Trailing 12 actuals
Utilities	Trailing 12 actuals
Contracted Services	Proforma - \$200 per month for landscaping
Insurance	2025 annual premium
Real Estate Taxes	2026 tax assessment
Replacement Reserves	\$250 per unit
Unit Turn	Trailing 12 actuals

# NOTES TO PROFORMA - RENOVATED INCOME & EXPENSES

## 10th Street Apartments

<b>INCOME</b>	<b>NOTES TO PROFORMA</b>
<b>Scheduled Market Rent</b>	This scenario represents a year of operations after cosmetic renovations have taken place. See "The Opportunity" section for more.
Less: Vacancy	5.00% of scheduled market rent
<b>Net Rental Income</b>	
Plus: Utility Fee Income	Trailing 12 actuals
Plus: Move out Fees	Trailing 12 actuals
Plus: Month to Month Fees	Trailing 12 actuals
<b>Total Operating Income (EGI)</b>	Net rental income plus all other income
<b>EXPENSES</b>	
Administration	Proforma - \$100 per unit
Repair & Maintenance	Trailing 12 actuals
Utilities	Trailing 12 actuals
Contracted Services	Proforma - \$200 per month for landscaping
Insurance	2025 annual premium
Real Estate Taxes	2026 tax assessment
Replacement Reserves	\$250 per unit
Unit Turn	Trailing 12 actuals
<b>5-YEAR DISCOUNTED CASH FLOW ASSUMPTIONS</b>	
Rent Escalations	Rent escalation on gross income does not start until market rents have been achieved after renovation at the end of year 3. 3.5% rent growth is applied to the gross income starting in year 4. A 2.5% escalator has been applied to the expenses and starts at the beginning of year 1.

# 5 YEAR DISCOUNTED CASH FLOW

## 10th Street Apartments

	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5
<b>INCOME</b>					
Scheduled Market Rent	\$129,000	\$133,515	\$138,188	\$143,025	\$148,030
Less: Vacancy	(\$6,450)	(\$6,676)	(\$6,909)	(\$7,151)	(\$7,402)
<b>Net Rental Income</b>	<b>\$122,550</b>	<b>\$126,839</b>	<b>\$131,279</b>	<b>\$135,873</b>	<b>\$140,629</b>
Plus: Utility Billback Income	\$11,662	\$11,895	\$12,133	\$12,376	\$12,623
Plus: Move out Fees	\$2,521	\$2,571	\$2,623	\$2,675	\$2,729
Plus: Month to Month Fees	\$2,176	\$2,220	\$2,264	\$2,309	\$2,355
<b>Total Operating Income (EGI)</b>	<b>\$138,909</b>	<b>\$143,525</b>	<b>\$148,299</b>	<b>\$153,234</b>	<b>\$158,336</b>
<b>EXPENSES</b>					
Administration	\$500	\$513	\$525	\$538	\$552
Repair & Maintenance	\$3,581	\$3,671	\$3,762	\$3,856	\$3,953
Utilities	\$13,486	\$13,823	\$14,169	\$14,523	\$14,886
Contracted Services	\$2,400	\$2,460	\$2,522	\$2,585	\$2,649
Insurance	\$5,473	\$5,582	\$5,694	\$5,808	\$5,924
Real Estate Taxes	\$13,698	\$14,040	\$14,391	\$14,751	\$15,120
Replacement Reserves	\$1,250	\$1,281	\$1,313	\$1,346	\$1,380
Unit Turns	\$2,098	\$2,150	\$2,204	\$2,259	\$2,316
<b>Total Expenses</b>	<b>\$42,486</b>	<b>\$43,521</b>	<b>\$44,581</b>	<b>\$45,667</b>	<b>\$46,780</b>
<b>NET OPERATING INCOME</b>					
	<b>\$96,423</b>	<b>\$100,005</b>	<b>\$103,718</b>	<b>\$107,567</b>	<b>\$111,557</b>
Purchase Price	\$1,550,000				
Capital Improvements	(\$125,000)				
Reversion Proceeds					\$2,028,307
<b>Cash Flow Before Debt</b>	<b>\$1,675,000</b>	<b>\$96,423</b>	<b>\$103,718</b>	<b>\$107,567</b>	<b>\$2,139,864</b>
Mortgages	\$1,008,000				
Principal	(\$0)	(\$0)	(\$14,939)	(\$15,821)	(\$16,755)
Interest	(\$57,960)	(\$57,960)	(\$57,570)	(\$56,688)	(\$55,754)
<b>Cash Flow After Debt Service</b>	<b>\$38,463</b>	<b>\$42,045</b>	<b>\$31,208</b>	<b>\$35,057</b>	<b>\$2,067,354</b>
Cap Rate	5.76%	5.97%	6.19%	6.42%	6.66%
Levered Cash-on-Cash Return	5.68%	6.21%	4.61%	5.18%	8.24%



# SALE COMPARABLES

PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
10th St Apartments	Snohomish	TBD	\$1,550,000	1977	5	4,940	\$313	\$310,000	5.28%
18461 Killarney Cir	Monroe	10/16/2025	\$2,279,750	1988	6	6,600	\$345	\$379,958	5.52%
4721 194 <sup>th</sup> St SW	Lynnwood	11/14/2024	\$1,600,000	1994	5	4,455	\$359	\$320,000	5.21%
21220 52 <sup>nd</sup> Ave W	Mountlake Terrace	11/12/2025	\$2,232,000	1962	7	6,953	\$321	\$318,857	5.06%
19100 61 <sup>st</sup> Ave NE	Kenmore	9/2/2025	\$1,600,000	1977	5	5,250	\$305	\$320,000	4.50%
Evergreen Apartments	Edmonds	10/3/2025	\$2,225,000	1962	11	6,798	\$327	\$202,272	5.81%
<b>Total/Average</b>			<b>\$1,956,950</b>	<b>1980</b>	<b>7</b>	<b>6,034</b>	<b>\$325</b>	<b>\$302,138</b>	<b>5.46%</b>



10th STREET APARTMNETS



18461 KILLARNEY CIR



4721 194<sup>TH</sup> ST SW



21220 52<sup>ND</sup> AVE W



19100 61<sup>ST</sup> AVE NE



EVERGREEN APARTMENTS

SUBJECT

# SALE COMPARABLE MAP

PROPERTY

- 1** **Monroe 6-Plex**  
18461 Killarney Cir

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- 2** **4721 194<sup>th</sup> St SW**  
4721 194<sup>th</sup> St SW

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- 3** **21220 52<sup>nd</sup> Ave W**  
21220 52<sup>nd</sup> Ave W

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- 4** **19100 61<sup>st</sup> Ave NE**  
19100 61<sup>st</sup> Ave NE

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- 5** **Evergreen Apartments**  
20901 76<sup>th</sup> Ave W

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# RENT COMPARABLES

## TWO BEDROOMS - RENOVATED

PROPERTY	ADDRESS	NEIGHBORHOOD	YEAR BUILT	UNIT SF	RENT	RENT/SF	
Subject (Current Rent)	218 10 <sup>th</sup> St	Snohomish	1977	988	\$1,895	\$1.92	
Subject (Renovated Rent)	218 10 <sup>th</sup> St	Snohomish	1977	988	\$2,150	\$2.18	
1	1220 Avenue A	1220 Avenue A	Snohomish	1994	1039	\$2,095	\$2.02
2	1117 7 <sup>th</sup> St	1117 7 <sup>th</sup> St	Snohomish	2000	814	\$2,100	\$2.58
3	511 Avenue D	511 Avenue D	Snohomish	1969	800	\$2,095	\$2.62
4	1210 6 <sup>th</sup> St	1210 6 <sup>th</sup> St	Snohomish	1964	885	\$2,200	\$2.49
5	407 1 <sup>st</sup> St	407 1 <sup>st</sup> St	Snohomish	1990	1025	\$2,150	\$2.10
<b>Averages</b>			<b>1984</b>	<b>913</b>	<b>\$2,128</b>	<b>\$2.40</b>	





# 10<sup>TH</sup> STREET APARTMENTS

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### 100% FOCUS ON MULTIFAMILY

Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

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