



**SPERRY**

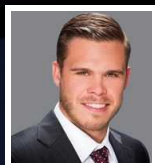
CAPSTONE COMMERCIAL

# 1301

1301 BROADWAY AVE  
EVERETT, WA 98201

NORTH BROADWAY  
ASSEMBLAGE

Offering Memorandum



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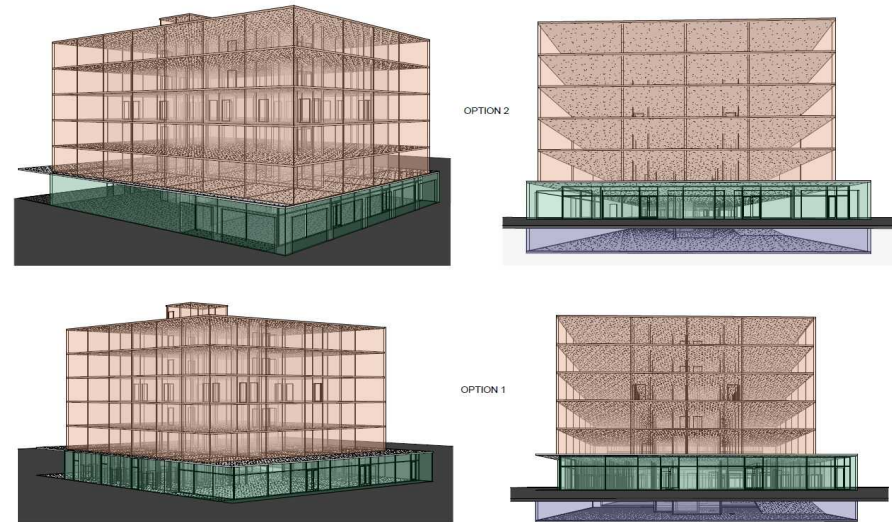
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1301  
BROADWAY

SECTION I

# PROPERTY INFORMATION

# Property Summary



MU15 Zone - Perspective Views Options 1 + 2  
1301-1303 BROADWAY | 4212025



## PROJECT OVERVIEW: TOWNHOMES & MULTIFAMILY

The Broadway Land Assemblage: strategically located near Washington State University's Everett Campus, Providence Regional Medical Center, Seattle Children's North Clinic, and Everett Community College is a multi-parcel development opportunity zoned MU15. The assemblage lies in one of the very few Qualified Opportunity Zones in the region providing access to capital gains and tax deferral benefits. Additionally, Everett expanded its SEPA categorical exemptions for multifamily development as of 2026 allowing up to 200 dwelling units to be exempt from State Environmental Policy Act review when located in UR4 and MU zones.

Permit applications are ready to submit for a 15-unit townhome development on 1301 & 1305, with a 14-unit option feasible as well for more cohesive scaling across additional parcels. Depending on desired unit sizes and project viability, an estimated 14-30 townhomes can be built over three to four contiguous parcels.

## MULTIFAMILY DEVELOPMENT: UP TO 15 STORIES

Build as tall as 15 stories or 160 feet with the recently up-zoned MU15 designation. Early feasibility studies suggest potential development projects from 40-90 units are possible over 2-3 parcels with podium-style 5/1 or 5/2 construction; providing ample parking and views from the upper floor units in all directions including potential water views to the West, cityscape views to the South and mountain views to the East.

High-rise potential: Type 1 construction within the MU15 zoning allows for a theoretical maximum yield of 420-480 units over three parcels. The realistic high-rise yield is estimated at 380-430 units. The conceivable optimal range is likely 250-350 units based on initial studies and analysis.

Projected Outcome: Mid-rise multifamily, Townhomes.

# Offering Summary



## PRICING GUIDANCE

Sale Price:	\$1,595,000
Number of Potential Units:	Multifamily: 420-480 (Max) 250-350 (Optimal) Townhome: 14-21+
Price Per Acre:	\$5,696,428
Price Per Land SF:	\$130.77
Lot Size:	Two Parcels at .14 Acres 12,197 SF (.28 Acres) Total
Zoning:	MU15 160 FT Height Maximum
Qualified Opportunity Zone:	Yes

## DETAILS

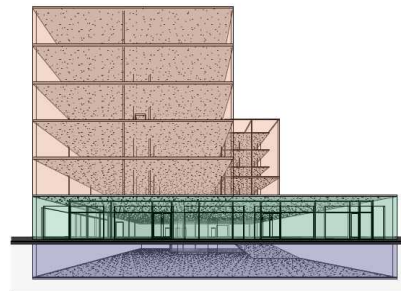
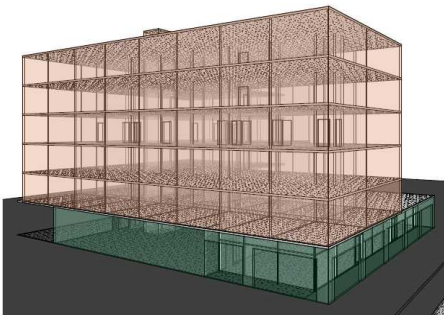
- Addresses Included: 1301, 1305 Broadway Ave, Everett WA
- Call Broker for information on contract rights to adjacent parcels
- Seller will take through townhome permitting if desired
- Seller open to fee building townhomes for buyer
- Multifamily up to 15 stories allowed per zoning designation
- Apartment projection: 319 SF-555 SF units
- No minimum parking required
- DD File includes permit ready townhome development (1301/1305)
- Also included- early MU15 Feasibility Reports for 5 over 1 and 5 over 2 construction yielding 60-90 units

# Complete Highlights



## PROPERTY HIGHLIGHTS

- Potential option to retain sellers development company to fee build townhomes if desired
- Open to seller-financing proposals on case-by-case basis
- MU15 Zoning Designation allows for maximum density and virtually no parking requirement
- Density controlled by height (not units per acre)
- Qualified Opportunity Zone
- Possible SEPA exemption
- MFTE eligible to enhance financing and provide long-term exemptions
- Optionality with potential affordability play due to inherently affordable rents based on AMI
- 2 parcels ~6,100 SF each (.14 acres)
- The assembled parcels + adjacent parcel contract option total ~18,295 SF (0.42 acres) allowing significant density potential
- Possible high-end midrise development ~8 stories with wood framing over transfer deck and concrete (post-tension & slab on grade)
- Growing local demand for open one-bedroom, studio apartments, modern efficiency units (SEDUs) and urban studio apartments among students/Gen Z/ and seniors in elevator buildings
- Similar projects suggest base rents in the \$1,200-\$1,655 range
- High-density multifamily assumptions: 425 SF blended avg. unit size, 85% lot coverage, 15,300 SF gross floorplate per floor, 80% efficiency (mid-rise) 75% (high-rise)

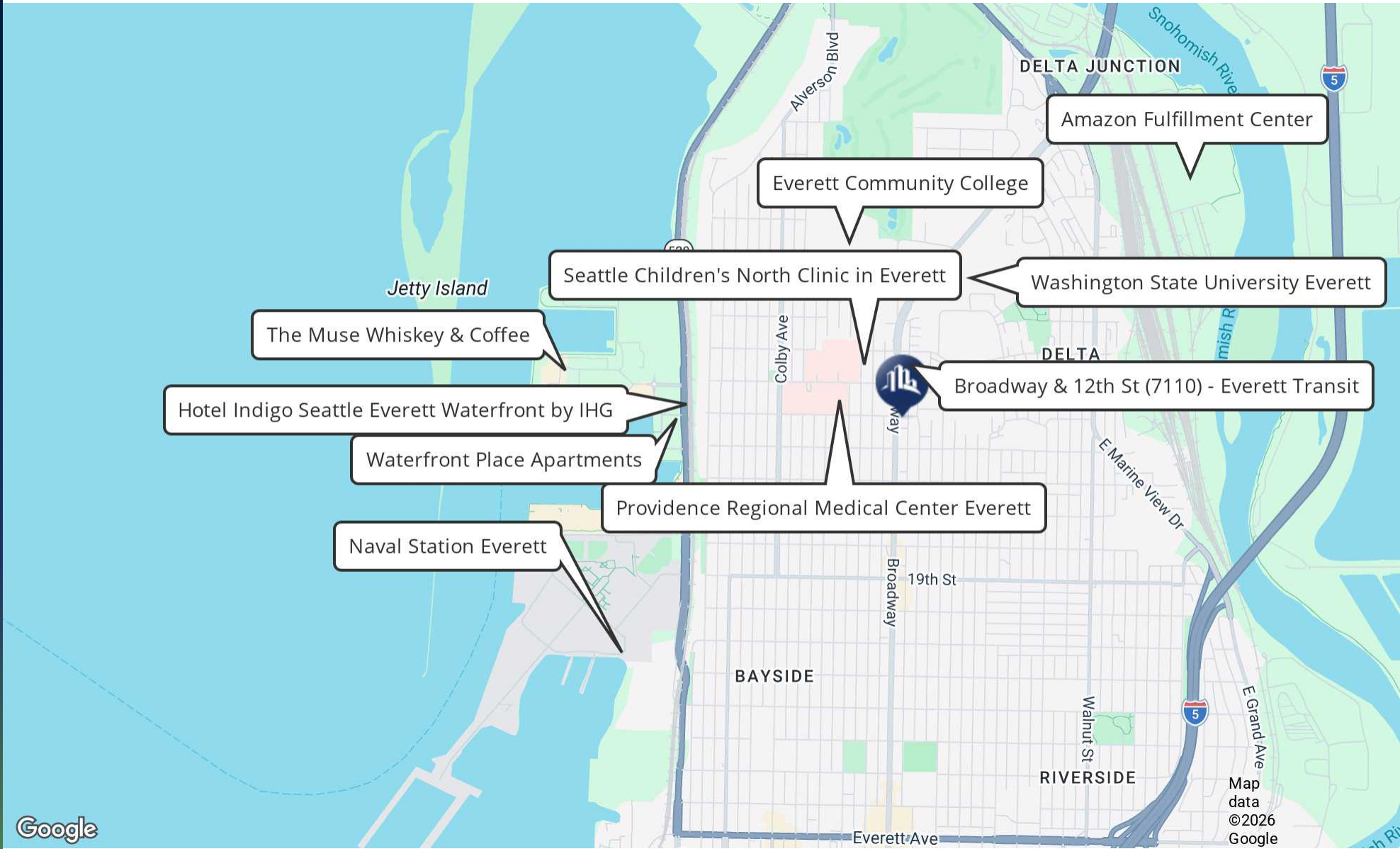




SECTION 2

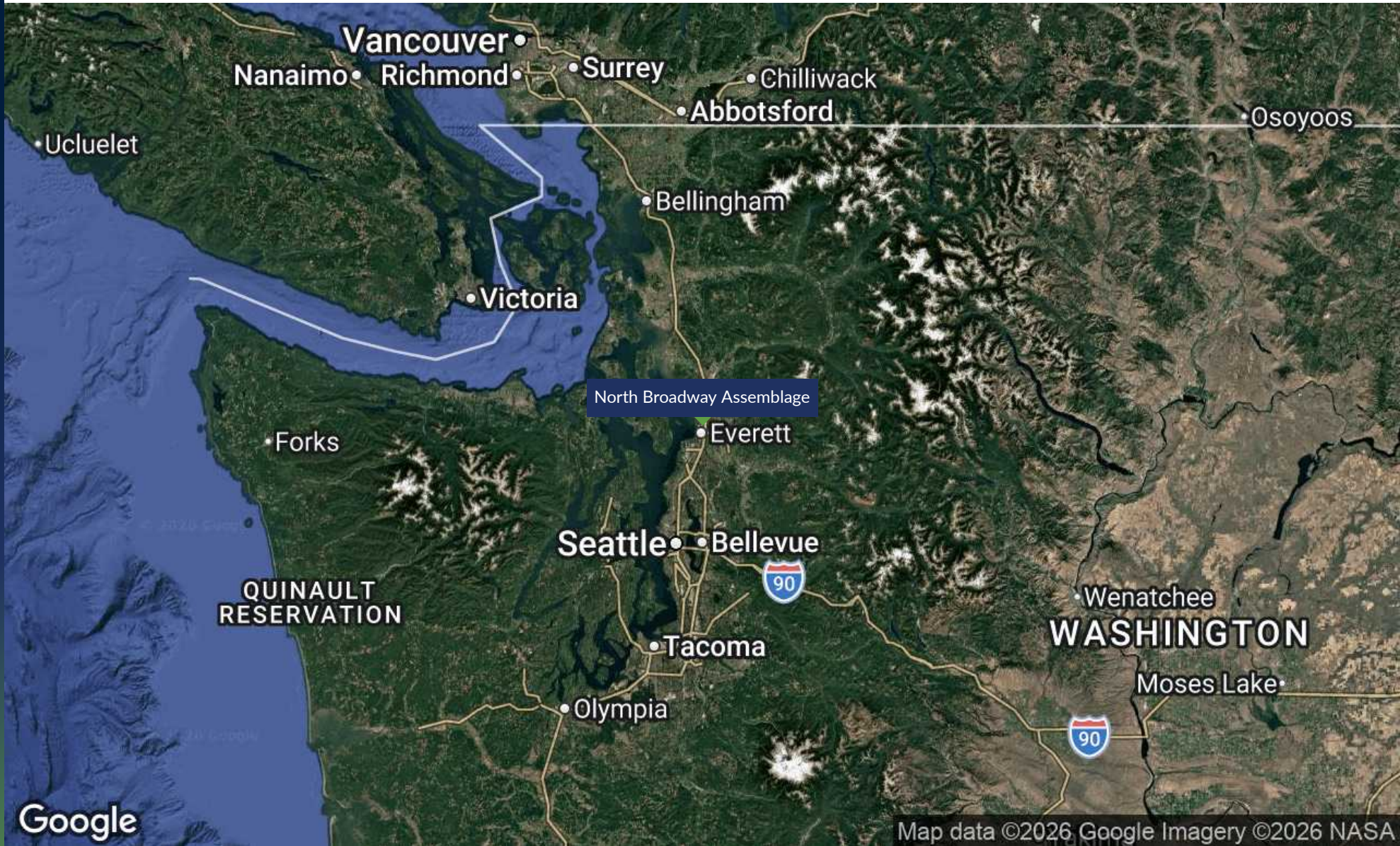
# LOCATION INFORMATION

# Regional Map



Map data ©2026 Google

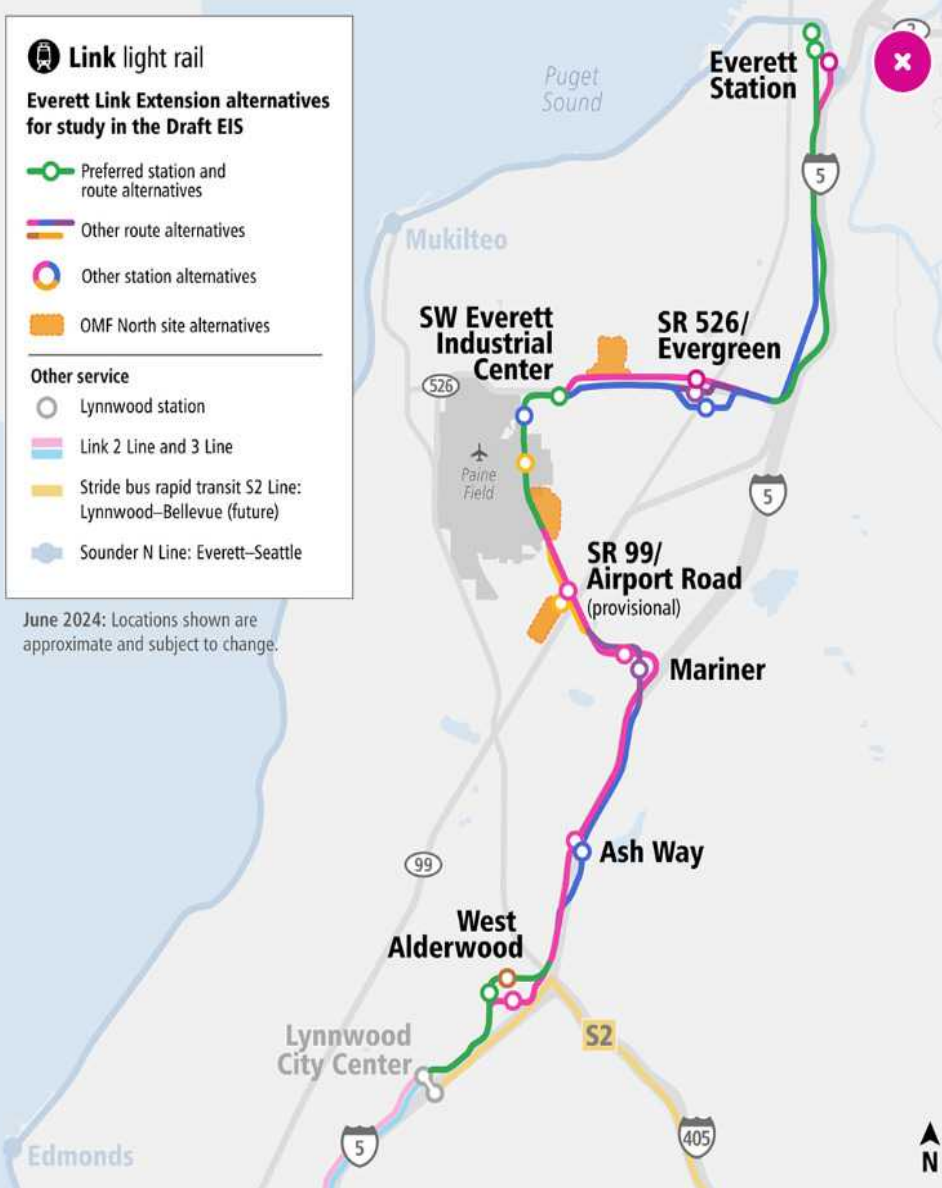
# Location Map



SPERRY - CAPSTONE COMMERCIAL | 303 5TH AVENUE SOUTH, SUITE #209 | EDMONDS, WA 98020

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# Future Proximity to Light Rail Link



## EVERETT LINK EXTENSION FEATURES:

**Opening: 2037-2041**

**Length: 16 miles**

**\*Stations:** West Alderwood, Ash Way, Mariner, SW Everett Industrial Center, SR 526/Evergreen, Everett Station, and one provisional (unfunded) station at SR 99/Airport Road.

**Service:** Every 4-6 minutes during peak commuting hours, 10-15 minutes midday, weekends, and evenings.

### Estimated Travel Times:

\*Everett to Lynnwood City Center in 33 minutes.

\*Everett to downtown Seattle in 60 minutes.

### SUBMARKET INFO:

Market	Seattle MSA
Sub Market	Delta
County	Snohomish
Cross Streets	13th St & Broadway
Road Type	Paved
Market Type	Large (7th largest city in WA)
Nearest Highway	I-5 (1 mile)
Nearest Airport	Paine Field International Airport (13 mins)

# Prospective Site Plans & Layouts



# Site Plans: Townhomes Option



14 units  
3BR, 2.5BA Live-Work Lofts  
4 @ 1,650-SF EACH  
2BR, 2BA + DEN Townhouses  
10 @ 950-990SF EACH



## 1301-1305 BROADWAY SITE STUDY: OPTION B







# Elevations



**C1** North Building - South Elevation (Private Driveway)

**C3** North Bldg - West Elevation (Private Walkway)

**A1** North Building - North Elevation (13th Street)

**A3** North Building - East Elevation (Alley)

**GENERAL NOTES - EXTERIOR ELEVATIONS**

1. ELEVATIONS SHALL BE PERFORMED IN ACCORDANCE WITH THE 2018 INTERNATIONAL BUILDING CODE (IBC) AND THE 2018 INTERNATIONAL RESIDENTIAL CODE (IRC).
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**MATERIAL LEGEND - EXTERIOR ELEVATIONS**

- 1. BRICK (RENDERED) - BRICKWORK (RENDERED)
- 2. BRICK (RENDERED) - BRICKWORK (RENDERED)
- 3. BRICK (RENDERED) - BRICKWORK (RENDERED)
- 4. BRICK (RENDERED) - BRICKWORK (RENDERED)
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- 9. BRICK (RENDERED) - BRICKWORK (RENDERED)
- 10. BRICK (RENDERED) - BRICKWORK (RENDERED)

**KEYNOTE LEGEND**

KEYNOTE	DESCRIPTION
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9	BRICK (RENDERED) - BRICKWORK (RENDERED)
10	BRICK (RENDERED) - BRICKWORK (RENDERED)

**PROJECT IDENTIFICATION**

1301-1305 BROADWAY FOR BLACKWOOD BUILDERS GROUP AT 1301-1305 BROADWAY AVE EVERETT, WA 98201 PERMIT SUBMITTAL 11/25/2025

**PROJECT NUMBER**  
25-026

**REVISIONS**

NO.	DATE	DESCRIPTION

**PROJECT TEAM**

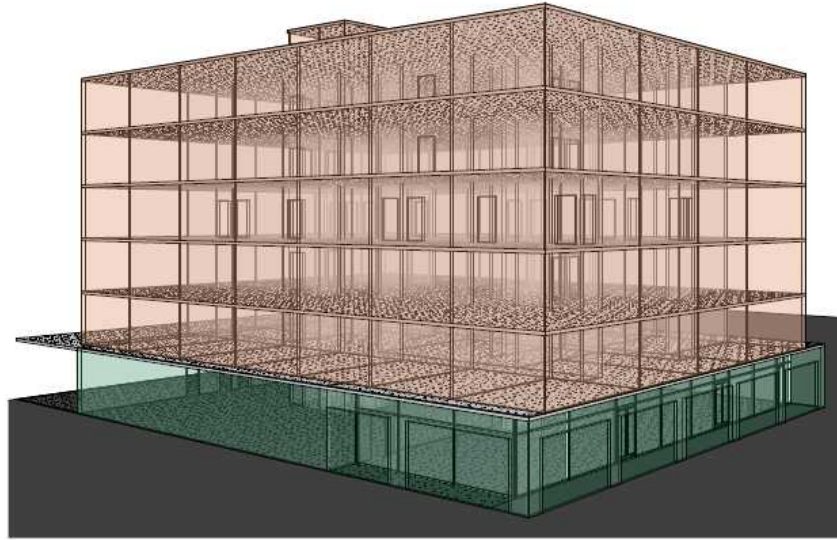
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 PROJECT MANAGER: [Name]  
 PROJECT NUMBER: [Number]

**DRAWING TITLE**  
EXTERIOR ELEVATIONS - N BLDG

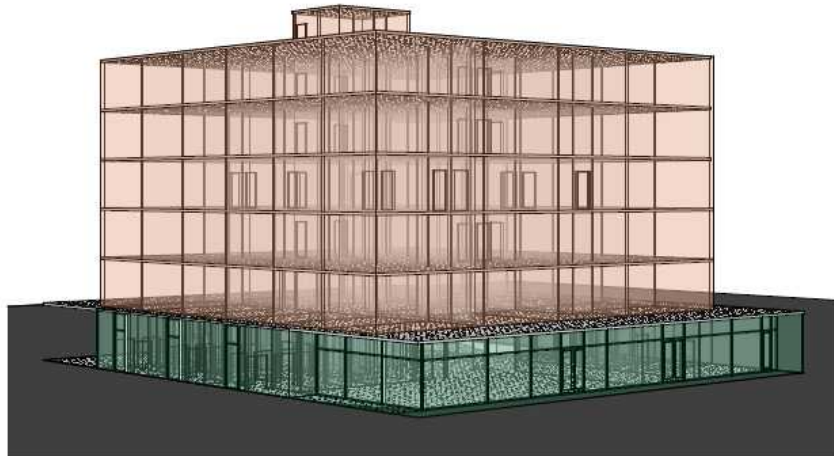
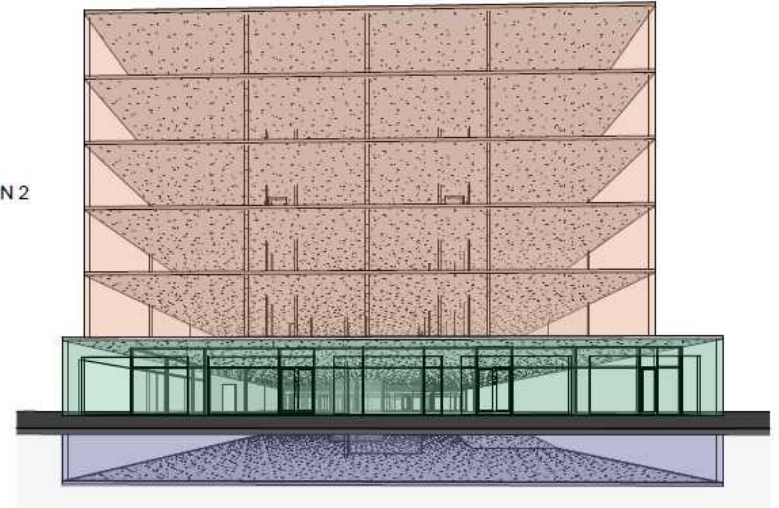
**DRAWING NUMBER**  
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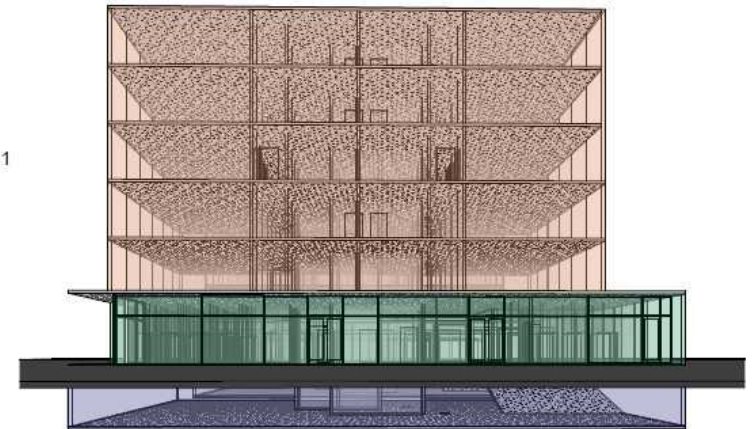
# Site Plans: Multifamily



OPTION 2



OPTION 1

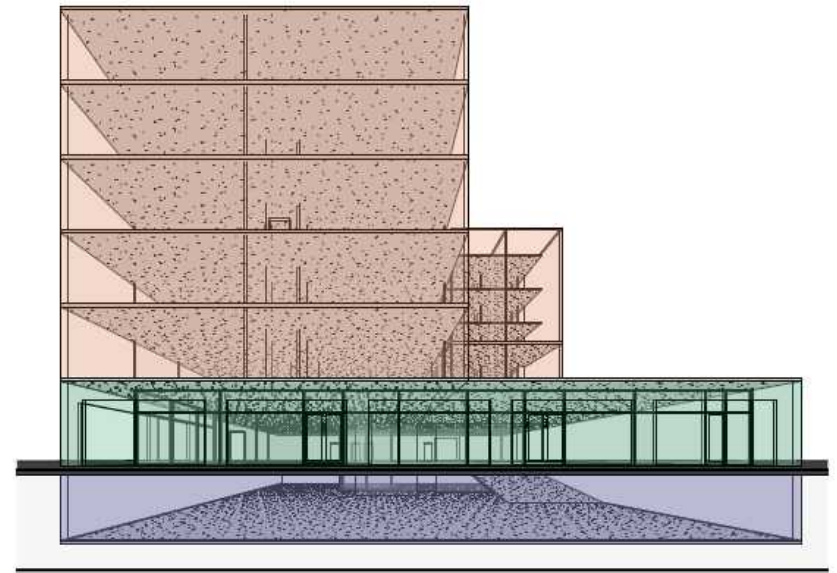
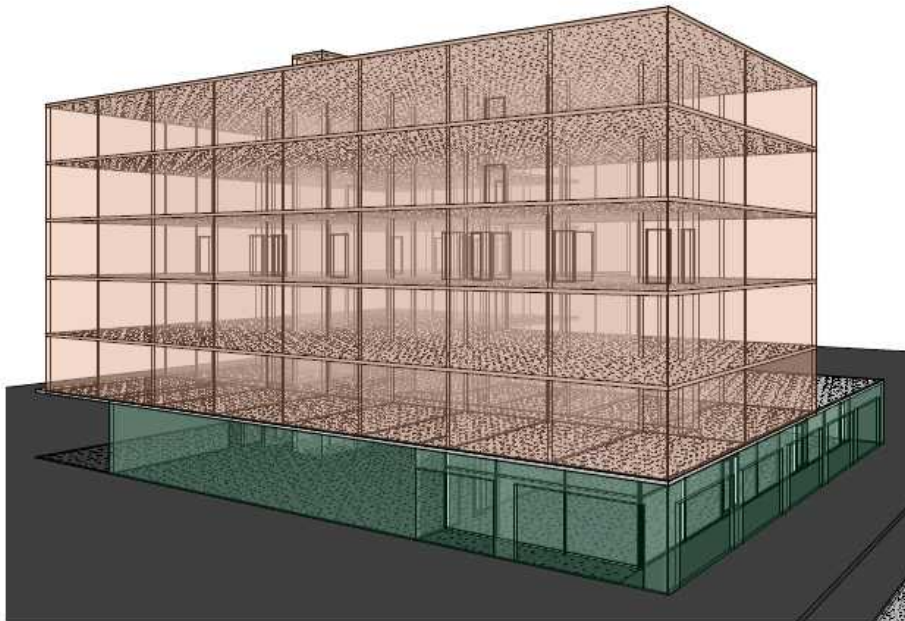


**MU15 Zone - Perspective Views Options 1 + 2**  
1301-1303 BROADWAY | 4/21/2025

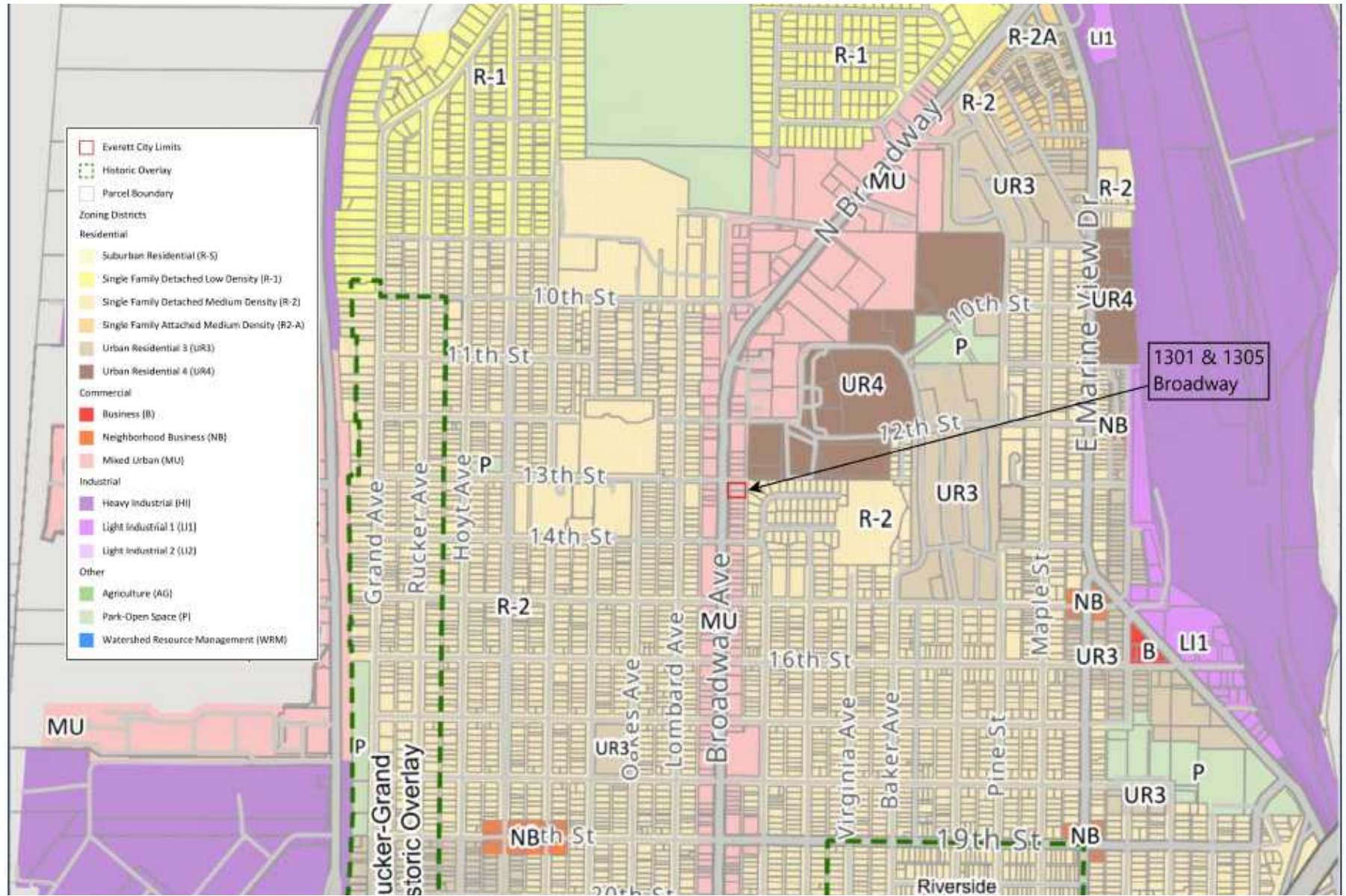


www.dykeman.net | 1716 West Marine View Drive  
425.259.3161 (T) | 2nd Floor / Everett, WA 98201

# Site Plans: Multifamily



# MU High-Density Zoning Designation Map: Invest in the Transit Corridor



# ~~THEORETICAL~~ Development Feasibility Summary

*1301, 1305 & 1309 Broadway – Everett, WA Zoning: MU15 (Mixed Use – 15 Floors)*

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## 1. Executive Summary

The three assembled parcels total approximately 18,000 square feet (0.42 acres) and are zoned MU15, allowing buildings up to 15 stories. Based on a micro-unit program (319–555 SF units), the site has significant density potential.

Theoretical Maximum Yield: 420–480 units  
Realistic High-Rise Yield: 380–430 units  
Likely Financially Optimal Range: 250–350 units

## 2. Site & Zoning Overview

- 3 parcels (~6,000 SF each)
- ~18,000 SF total site area
- Urban mixed-use corridor
- Density controlled by height and form (not units per acre)

## 3. Development Assumptions

Lot Coverage: 85%  
Gross Floorplate: ~15,300 SF per floor  
Efficiency: 80% (mid-rise), 75% (high-rise)  
Blended Avg Unit Size: ~425 SF

## 4. Unit Yield Analysis

Scenario	Estimated Units
7 Stories (Wood Frame)	200–230 units
10–12 Stories	280–360 units
15 Stories (Full MU15)	420–480 units (theoretical)
15 Stories (Realistic Efficiency)	~405 units

## 5. Construction & Cost Considerations

High-rise construction (>5 stories) typically requires concrete or steel structure, larger cores, and enhanced life safety systems.

Estimated Hard Costs for 15-Story Build:

\$325–\$400 per SF

Approximate Total Hard Cost: \$75M–\$90M

## 6. Key Conclusions

- MU15 zoning provides major density potential.
- Theoretical maximum approaches ~480 units.
- Realistic high-rise yield is ~380–430 units.
- Financial optimization likely occurs between 250–350 units.

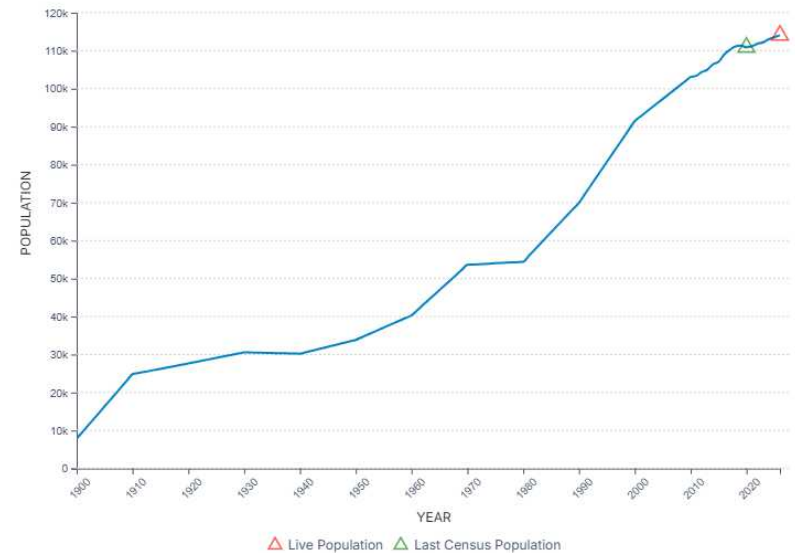
# Sustained Growth Proven Through Time



## EVERETT, WA

The Everett MSA (included in Seattle-Bellevue MSA per HUD) has consistently proven itself as a growth-market with population and income levels steadily increasing over the last 26+ years. The median income in the year 2000 was around \$65,000, rapidly increasing to \$78,000 (20%) in a short two-year span to 2002. This was due to many factors and led by Snohomish County's deliberate efforts to attract companies and new business by investing heavily in capital infrastructure to combat the economic downturn coming out of the tech bubble in the late 1990's. Despite a slow jobs market, Everett benefited greatly from the County's estimated \$184,000,000 investment into roads, solid waste, and Paine Field (Originally planned in 1936). Other substantial investments were made into parks, community spaces, military presence at Naval Station Everett, all while Boeing was expanding its presence locally, later implementing layoffs for a short period, while the manufacturing sector faced higher rates of unemployment. It was during this timeframe a massive project was initiated on the downtown Everett Campus with an estimated project life cost of around \$170,000,000. These investments helped shape Everett as the phenomenal rental market it is today, now amplified by rising home costs and economic inflation in a supply-strained housing market.

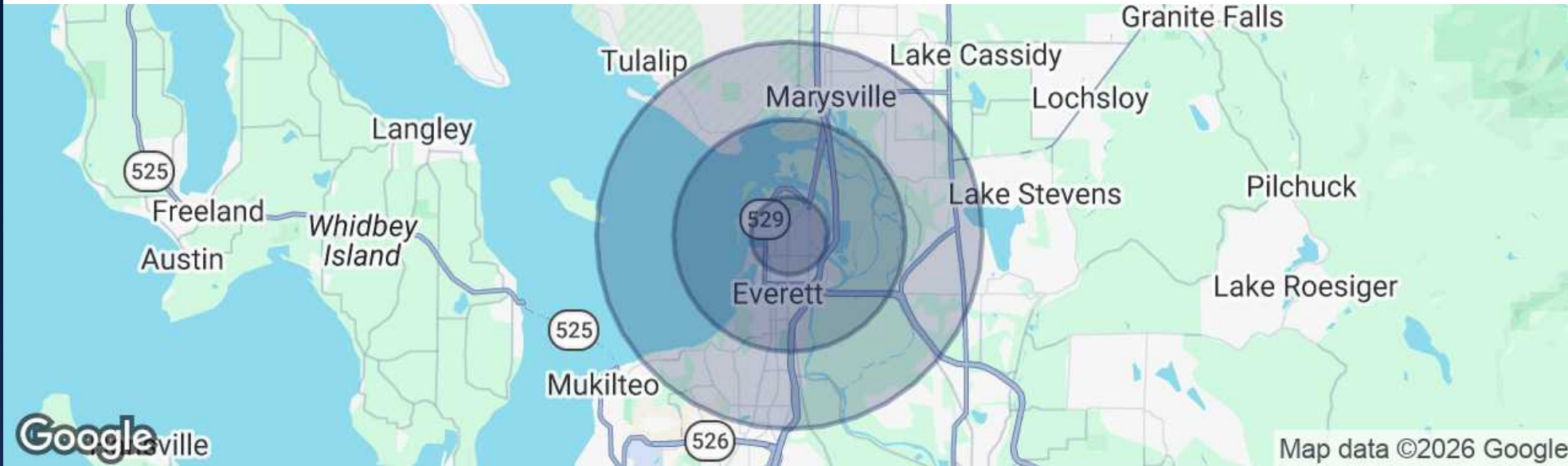
Fast-forward to 2018, the median income had grown +11.5% YOY to \$107,000. By 2022 the Area Median Income hit \$125,600 for households in the Everett MSA/Snohomish County, proving the market has the population in-migration, income growth over long periods of time, and the basic underlying economic fundamentals to support jobs demand and sustained future rent growth; and a tenant base that can afford to pay and will pay for modern or renovated townhouses and apartments.



SECTION 3

# DEMOGRAPHICS

# Demographics Map & Report



## POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	14,638	36,064	112,558
Average Age	37.4	39.5	38.8
Average Age (Male)	35.4	38.9	37.6
Average Age (Female)	43.8	42.3	40.0

## HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	5,847	15,251	43,685
# of Persons per HH	2.5	2.4	2.6
Average HH Income	\$100,445	\$101,731	\$113,266

2023 American Community Survey (ACS)

# Everett Employment Data; Source: ESRI, 2025-08-2.



Company:	Business Type:	Total:	Type:
The Boeing Company	Aircraft Manufacturing	15,006	Private
Microsoft	Technology	3,448	Public
Amazon	Retail- Electronic	2,725	Public
Providence Swedish	Health Care	2,393	Private
Naval Station Everett	U.S. Navy Base	1,340	Public
Premera Blue Cross	Health Insurer	1,311	Private
AT&T	Telecommunications	1,244	Public
Washington State Government	State Government	1,228	Public
T-Mobile US	Telecommunications	1,076	Public
Edmonds School District	School District	1,072	Public
Edmonds College	Colleges and Universities	1,029	Public
Everett Public Schools	School District	917	Public
The Everett Clinic	Health Care	906	Public
Kroger	Retail- Grocery	872	Public
Philips	Medical Equipment	842	Public
Costco	Retail-Grocery	804	Public
Starbucks	Restaurants	778	Public
Evergreen Health	Health Care	740	Private
Everett Community College	Colleges and Universities	697	Public
Fluke Corporation	Manufacturing	677	Private



**MEDIAN HOME VALUE**  
\$631,510

**AVERAGE HOME VALUE**  
\$691,810



### INCOME PROJECTION

**MEDIAN HOUSEHOLD**  
\$81,204 → \$92,600

**AVERAGE HOUSEHOLD**  
\$106,185 → \$120,218

**PER CAPITA**  
\$43,469 → \$49,371

2025 MANUFACTURING BUSINESSES	2025 HEALTHCARE / SOCIAL ASSISTANCE	2025 PUBLIC ADMINISTRATION	2025 RETAIL TRADE BUSINESSES	2025 ACCOMMODATION / FOOD SERVICE	2025 FOOD SERVICE / DRINKING EST.
BUSINESSES 189 EMPLOYED 44,782	BUSINESSES 695 EMPLOYED 16,371	BUSINESSES 161 EMPLOYED 8,833	BUSINESSES 555 EMPLOYED 7,178	BUSINESSES 356 EMPLOYED 4,005	BUSINESSES 332 EMPLOYED 3,567



**SOME HIGH SCHOOL**  
5,031

**GRADUATED HIGH SCHOOL**  
17,650

**ASSOCIATES DEGREE**  
8,414

**BACHELOR'S DEGREE**  
17,596

**GRADUATE DEGREE**  
8,010

# Aerial: 150ft Elevation West-Facing



# Drone: Surrounding Area



FOR SALE | NORTH BROADWAY ASSEMBLAGE



SECTION 4

# LISTING CONTACTS

# Listing Contact Information:



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Vice President Investment Sales

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WA #141098

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