



SRE

OFFERING MEMORANDUM

Self Storage Investment Properties

Two Locations · 268 Units · 0.41 Acres additional land

1530 E Marine View Dr & 3816 Smith Ave
Everett, WA 98201

Offered For Sale at a price of
\$7,000,000

EXCLUSIVELY OFFERED BY

Tyler Springer

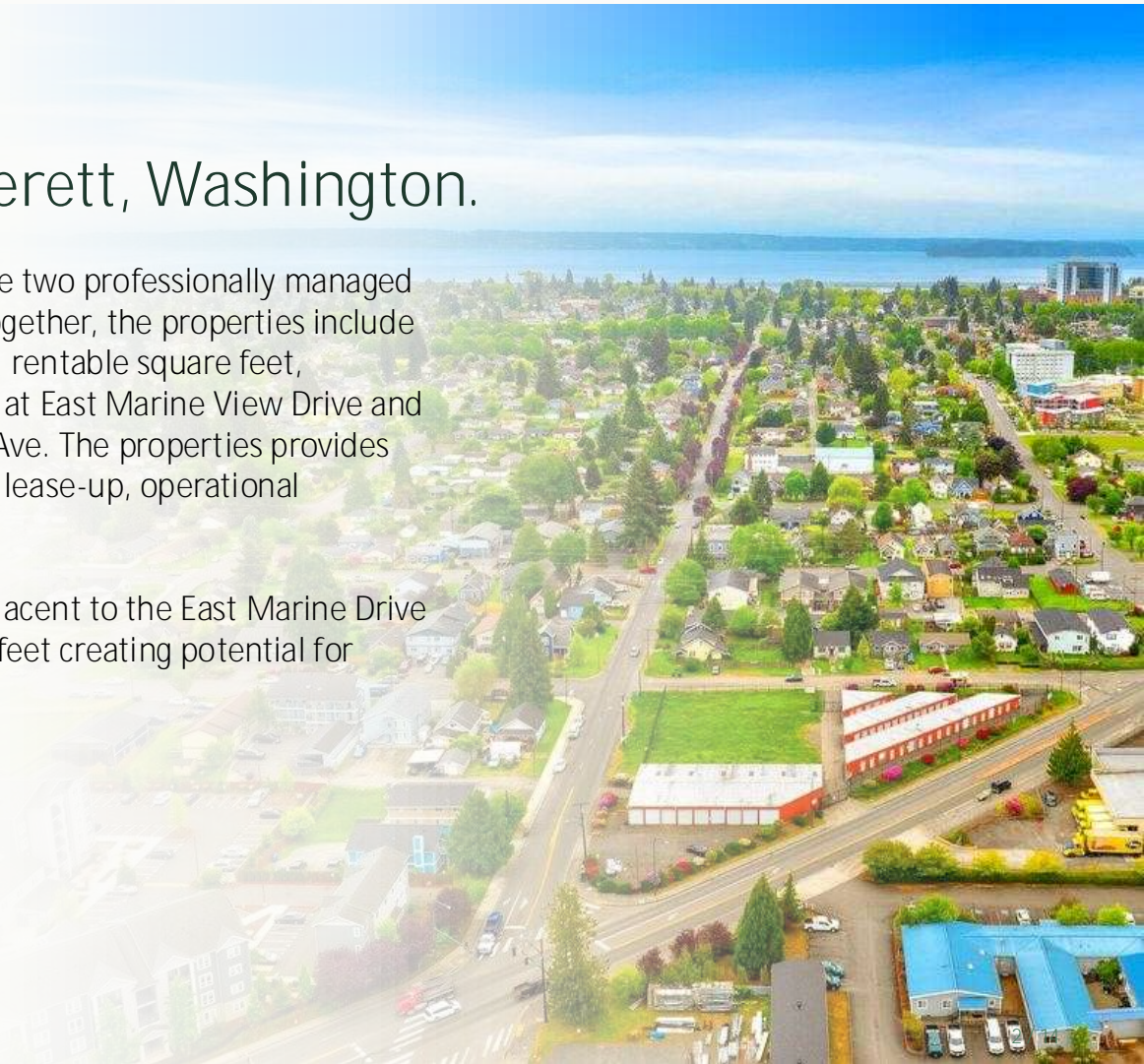
Springer Real Estate

East Marine View Drive

A rare opportunity in Everett, Washington.

The offering presents the opportunity to acquire two professionally managed self-storage facilities in Everett, Washington. Together, the properties include 268 storage units totaling approximately 37,211 rentable square feet, featuring a 118-unit, 11,375 square foot facility at East Marine View Drive and a 150-unit, 25,836 square foot facility at Smith Ave. The properties provides in-place income with upside through continued lease-up, operational efficiencies, and future rental growth.

The offering also includes three land parcels adjacent to the East Marine Drive property totaling approximately 17,000 square feet creating potential for future development.



PROPERTY PROFILES

PROPERTY ONE

1520/1530 East Marine View Drive

Type	Self-Storage
Units	118
Rentable SF	11,735
Land SF	25,836
Year Built	1990/1992
Construction Material	Metal
Zoning	UR4
Structures	4

Professionally Managed

In Active Lease Up (70% as of May 2026)

2021 Environmental Report - No Evidence of REC

Fencing & Security Cameras onsite

LAND COMPONENT

Adjacent Land - 16th St S

Size	17,860 SF
Zoning	UR4
Permitted Use	Multifamily residential
Dimensions	~152' x ~118'



— PROPERTY PHOTOS - 1520/1530 EAST MARINE VIEW DR



PROPERTY PROFILES

PROPERTY TWO

3816 Smith Avenue

Type	Self-Storage
Units	150
Rentable SF	25,836
Land SF	43,996 (1.01 AC)
Year Built	1975/78/85/87
Construction Material	Metal
Zoning	LI-MU
Structures	4

Professionally Managed

In Active Lease Up (53% as of May 2026)

2021 Environmental Report - No Evidence of REC

Fencing & Security Cameras onsite



PROPERTY PHOTOS - 3816 SMITH AVENUE



Everett — Snohomish County's Industrial & Maritime Hub.



—
116,700+

EVERETT WA
POPULATION
2024 Est

—
+15%

POPULATION
GROWTH
2015-2024

—
#2

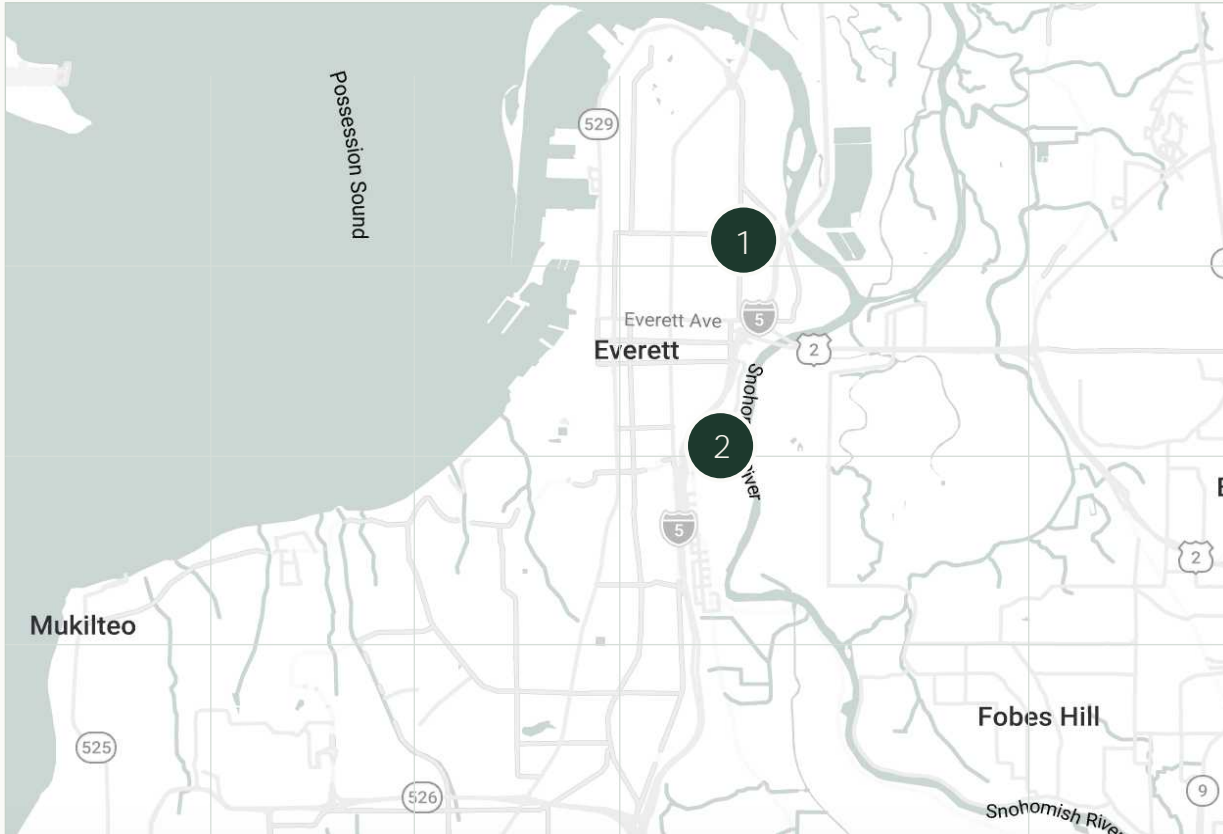
LARGEST CITY IN
SNOHOMISH COUNTY

—
~1M

SNOHOMISH COUNTY
REGIONAL
POPULATION

Anchored by major employers including Boeing, Everett serves as a key industrial, aerospace, and maritime hub within Snohomish County. The city benefits from continued population growth, commercial flights from Paine Field and waterfront redevelopment.

LOCATION MAP



- 1 1520/1530 E Marine View Dr
118 Units
- 2 3816 Smith Avenue
150 Units

Property Performance During Lease-Up.

1520/1530 EAST MARINE VIEW DR

— ANNUALIZED OPERATING PERFORMANCE

Unit Occupancy (As of March 2026)	72% (Of 118 Units)
Annualized Revenue (March monthly x 12)	\$158,448
Operating Expenses (FY2026 budget)	(\$125,881)
Annualized Net Income	\$32,567

3816 SMITH AVENUE

— ANNUALIZED OPERATING PERFORMANCE

Unit Occupancy (As of March 2026)	43% (Of 150 Units)
Annualized Revenue (March monthly x 12)	\$221,664
Operating Expenses (FY2026 budget)	(\$139,083)
Annualized Net Income	\$82,581

Active lease-up. The property continues to build occupancy. Figures above annualize the March 2026 monthly run-rate against the full FY2026 expense budget.

— STABILIZED PRO-FORMA PERFORMANCE

Current Rents at Stabilized Occupancy.

1520/1530 EAST MARINE VIEW DR

— STABILIZED ANNUAL PERFORMANCE

Gross Potential Rent (118 Units @ Avg Actual)	\$234,108
Less: Economic Loss (12%)	(\$28,093)
Effective Rental Income	\$206,015
Plus: Other Income	\$20,500
Effective Gross Revenue	\$226,515
Less: Operating Expenses	(\$130,000)
STABILIZED NOI:	\$96,515

3816 SMITH AVENUE

— STABILIZED ANNUAL PERFORMANCE

Gross Potential Rent (150 Units @ Avg Actual)	\$449,668
Less: Economic Loss (12%)	(\$53,960)
Effective Rental Income	\$395,708
Plus: Other Income	\$25,000
Effective Gross Revenue	\$420,708
Less: Operating Expenses	(\$140,000)
STABILIZED NOI:	\$280,708

Methodology: Gross potential rent reflects current existing-tenant rates applied across all units. The 12% economic-loss allowance combines vacancy, concessions, and bad debt. Operating expenses are a normalized estimate based on management financials and comparable properties.

Returns to equity on a 10-year hold.

Based on the value of the structures only at \$6m and excess land value of \$1m not included.

11.18%

LEVERAGED IRR

2.73x

EQUITY MULTIPLE

6.42%

AVG CASH-ON-CASH

10 yr

HOLD PERIOD

CAPITAL STACK · FINANCING

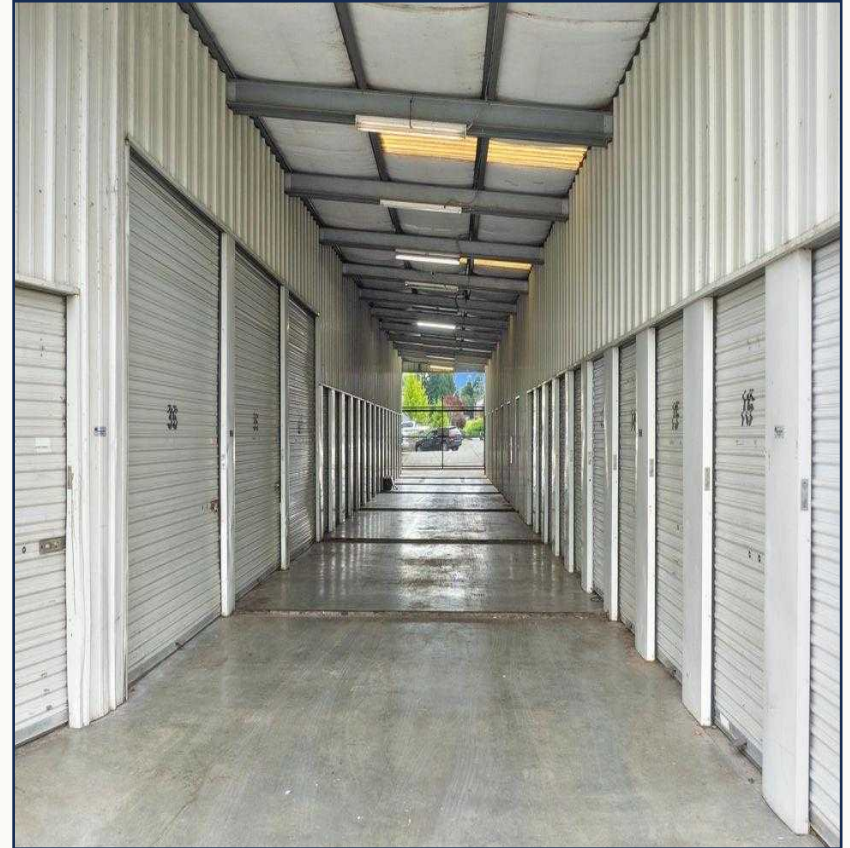
Purchase Price	\$7,000,000
Additional Land Value	\$1,000,000
Structures Value	\$6,000,000
Loan (60% LTV)	\$3,600,000
Equity	\$2,400,000
Interest Rate	6.00% · 25-yr amort · 10-yr term
Annual Debt Service	\$377,223

EQUITY CASH FLOWS

Period	Cash Flow	Cash-on-Cash
Year 0 · Initial Equity	(\$2,400,000)	—
Year 1	\$98,884	4.12%
Year 2	\$110,201	4.59%
Year 3	\$121,857	5.08%
Year 4	\$133,863	5.58%
Year 5	\$146,229	6.09%
Year 6	\$158,966	6.62%
Year 7	\$172,085	7.17%
Year 8	\$185,598	7.73%
Year 9	\$199,516	8.31%
Year 10 · incl. Net Sale	\$5,229,104	—

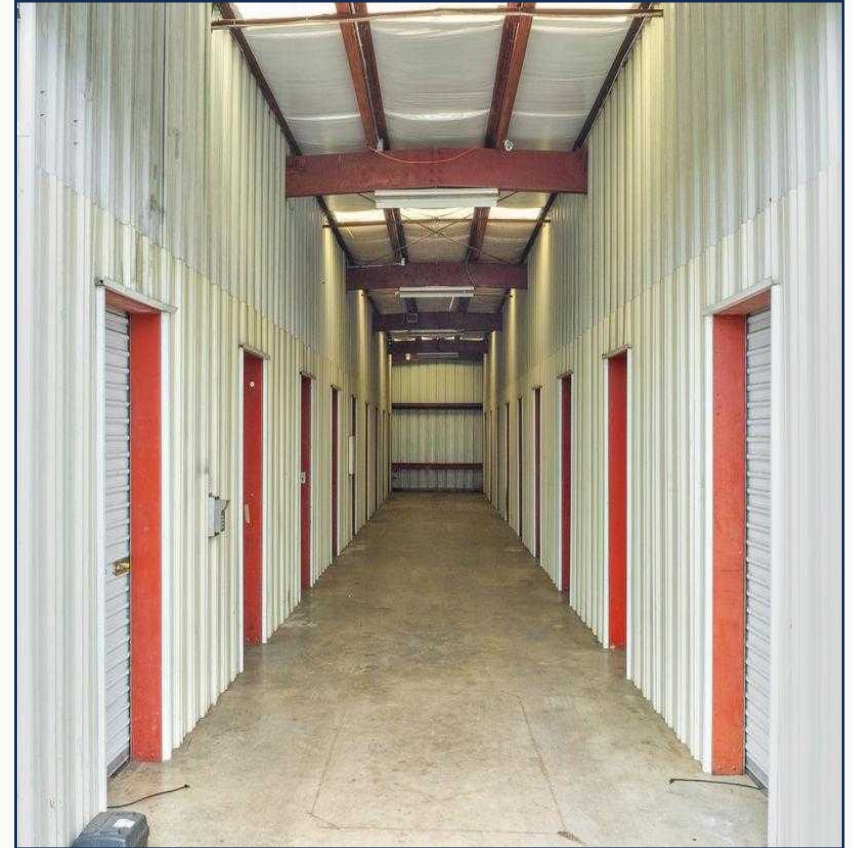
EAST MARINE VIEW DRIVE · 118 UNITS

Unit Type	Unit Size	Amenities	Units
5' x 10'	50 SF	Ground Floor Access	35
5' x 10'	50 SF	Covered, Ground Floor Access	16
5' x 15'	75 SF	Covered, Ground Floor Access	10
8' x 10'	80 SF	Ground Floor Access	11
10' x 10'	100 SF	Ground Floor Access	12
10' x 12'	120 SF	Ground Floor Access	8
10' x 12'	120 SF	Covered, Ground Floor Access	1
10' x 15'	150 SF	Covered, Ground Floor Access	7
10' x 15'	150 SF	Ground Floor Access	2
10' x 20'	200 SF	Covered, Ground Floor Access	3
10' x 20'	200 SF	Ground Floor Access	4
10' x 26'	260 SF	Ground Floor Access, Premium	9



SMITH AVENUE · 150 UNITS

Unit Type	Unit Size	Amenities	Units
5' x 10'	50 SF	Covered, Ground Floor Access	41
10' x 15'	150 SF	Covered, Ground Floor Access, Premium	1
10' x 15'	150 SF	Covered, Ground Floor Access	38
10' x 20'	200 SF	Ground Floor Access	18
10' x 20'	200 SF	Covered, Ground Floor Access	9
10' x 20'	200 SF	Covered, Ground Floor Access, Premium	3
10' x 26'	260 SF	Ground Floor Access	13
10' x 26'	260 SF	Covered, Ground Floor Access, Premium	1
10' x 26'	260 SF	Covered, Ground Floor Access	11
10' x 30'	300 SF	Ground Floor Access	9
12' x 26'	312 SF	Ground Floor Access	3
20' x 30'	600 SF	Ground Floor Access	3



Confidentiality and disclosure.

Confidentiality. This Offering Memorandum ("OM") has been prepared by Springer Real Estate ("SRE") for the sole purpose of evaluating a potential acquisition of the properties located at 4220 Diagonal Ave S and 3815 1st Ave S, Seattle, WA, together with the adjacent IG2 parcel (collectively, the "Properties"). By accepting this OM, the recipient agrees to hold its contents in strict confidence and to not reproduce, distribute, or disclose it to any third party without the prior written consent of SRE and the Seller.

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Forward-Looking Statements. Certain information contained in this OM constitutes forward-looking statements, including projections of cash flow, operating expenses, occupancy, lease-up timing, and returns. Such forward-looking statements are based on assumptions believed to be reasonable as of the date hereof but involve known and unknown risks and uncertainties. Actual results may differ materially.

Sources of Information. Financial, operating, lease, and market information has been obtained from sources believed to be reliable, including the Seller, third-party reports, and public records. While reasonable efforts have been made to verify such information, no representation is made as to its accuracy. Lease abstracts, rent rolls, and operating statements should be independently verified by the recipient.

Brokerage. SRE is acting as the exclusive listing broker representing the Seller. SRE does not represent the buyer in this transaction unless a separate written agreement is executed. Any buyer wishing to be represented should engage their own broker. Cooperating brokers must register their clients with SRE in writing in advance of any tour or substantive engagement to be eligible for a cooperating commission.

Withdrawal. The Seller reserves the right, in its sole discretion, to withdraw the Properties from the market, to reject any or all offers, to modify the terms of the offering, or to negotiate with one or more prospective buyers at any time and without notice. This OM does not constitute an offer to sell or a solicitation of an offer to buy, and no agreement shall be deemed binding upon either party except pursuant to a fully executed purchase and sale agreement.

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— FOR FURTHER INFORMATION

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