



OFFERING MEMORANDUM

511 S. 1st Street

Mount Vernon, Washington 98273 · Skagit County

HISTORIC DOWNTOWN MIXED-USE BUILDING | GROUND-FLOOR
RETAIL & GALLERY SPACE WITH ONE-BEDROOM RESIDENCE

CONFIDENTIALITY & DISCLAIMER

A Note on This Offering

This Offering Memorandum ("OM") has been prepared by Lee Jennings, Realtor® with eXp Realty ("Broker"), solely for the purpose of evaluating a potential acquisition of the property located at 511 S. 1st Street, Mount Vernon, Washington 98273 ("Property"). It is furnished to a limited number of prospective purchasers and is intended for their confidential use, with the express understanding that it will not be reproduced or distributed to any other party without the prior written consent of Broker.

The information contained herein has been obtained from sources believed to be reliable, including the Skagit County Assessor, Skagit County public records, and CoreLogic property data. It has not been independently verified by Broker, and no representation or warranty, expressed or implied, is made as to its accuracy or completeness. Square footage, lot dimensions, zoning designations, tax figures, and financial information are approximate and should be independently verified by any prospective purchaser and their advisors, including direct confirmation with the City of Mount Vernon and Skagit County. This Property is offered subject to errors, omissions, prior sale, price change, or withdrawal without notice.

This is not an offer to sell securities or real property. Prospective purchasers should conduct their own independent investigation and analysis, including a physical inspection of the Property, review of title, and consultation with legal, tax, and financial advisors, prior to submitting an offer.

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A Rare Downtown Offering

A fully renovated 1909 brick storefront in the heart of downtown Mount Vernon, offering a highly visible ground-floor commercial space paired with a beautifully finished one-bedroom residence — a true live/work opportunity or income-producing asset on one of the city's most walkable blocks.

2,106	1909	2,418	1 BD / 1 BA
TOTAL SF	YEAR BUILT	LOT SF	RESIDENCE

Investment Highlights

- Prime downtown Mount Vernon storefront on S. 1st Street's historic retail block, steps from the Skagit River Riverwalk and the city's core dining and retail corridor
- Fully renovated interior blends 1909 architectural character — exposed brick, heavy timber ceiling — with a modern build-out and finishes
- Rare downtown alley parking at the rear of the building, a scarce and valuable amenity in this walkable core
- Flexible floor plan supports retail, gallery, studio, or office use up front with a private one-bedroom residence to the rear
- Exceptional curb appeal with a full glass storefront system, awning signage, and continuous pedestrian foot traffic
- Suited to an owner-user (live/work), an investor seeking downtown commercial exposure, or a 1031 exchange buyer
- Long-term, low-turnover downtown block with strong pedestrian character and established neighboring businesses

PRICING

Offered at: Contact Listing Broker for Pricing & Showings

Ideal For

Owner-User	Investor	1031 Exchange
A TURNKEY RESIDENCE BEHIND YOUR BUSINESS	RETAIL + RESIDENTIAL INCOME DOWNTOWN	STABLE ASSET IN AN ESTABLISHED CORE

Property Description

Built in 1909 and thoughtfully updated with an effective year built of 1990, 511 S. 1st Street stands on one of downtown Mount Vernon's most photogenic blocks, currently home to the Rick Leonard Gallery and previously branded "Embellish." The building presents a full-height, black-framed storefront glazing system beneath a broad canvas awning, flanked by mature street trees, planted containers, and the historic brick-paver sidewalks that define this stretch of S. 1st Street.

Inside, the ground floor offers approximately 2,106 square feet of open, light-filled commercial space with soaring ceiling height at the storefront — ideal for retail, a gallery, a studio, or professional office use. To the rear of the building, the property includes a fully finished one-bedroom, one-bath residence with a striking vaulted, exposed timber-beam ceiling, exposed original brick accent wall, and a loft area above accessed by an open stair with cable railing. The residence kitchen has been completely renovated with light wood cabinetry, quartz countertops, a full stainless appliance package (range, dishwasher, refrigerator, microwave), and a designer pendant fixture over a dedicated dining area — delivering a warm, contemporary living space that still reads as unmistakably historic.

A rear door opens to dedicated alley parking, a genuinely rare convenience for a downtown Mount Vernon address and one that meaningfully expands the building's appeal to both retail tenants and a residential owner-occupant.



STOREFRONT & AWNING — S. 1ST STREET

RESIDENCE KITCHEN & LIVING AREA

Ground Floor ~2,106 SF open commercial space, full glass storefront, soaring ceiling height	Residence 1 bed / 1 bath, vaulted timber ceiling, loft, renovated kitchen	Parking Private rear-alley access — rare for downtown Mount Vernon
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Curb Appeal on S. 1st Street

The building's full-height storefront glazing, canvas awning, and street-level plantings give it standout presence on a block defined by historic brick facades and steady pedestrian traffic.



FULL STOREFRONT ELEVATION WITH NEIGHBORING EVERGREEN BEAUTY COLLEGE AND DOWNTOWN STREETScape



CORNER APPROACH ALONG THE BRICK-PAVER SIDEWALK, WITH MATURE STREET TREES AND SEASONAL PLANTINGS

One Bedroom, One Bath — Rear of Building

Tucked behind the commercial storefront, the residence pairs original 1909 character with a complete, modern renovation — a comfortable home or income-producing rental just steps from downtown.



EXPOSED BRICK ACCENT WALL, VAULTED TIMBER CEILING, AND OPEN LOFT ABOVE



FULLY RENOVATED KITCHEN WITH QUARTZ COUNTERS AND STAINLESS APPLIANCE PACKAGE

Downtown Mount Vernon

511 S. 1st Street sits at the center of downtown Mount Vernon's historic retail core, on S. 1st Street between W. Gates Street and Myrtle Street — one block from Main Street and a short walk from the Skagit River waterfront and the Riverwalk Promenade. The block is anchored by a mix of long-standing galleries, boutiques, and service businesses, and benefits from steady pedestrian traffic, on-street parking, and the pedestrian-friendly brick paver sidewalks that run throughout the downtown core.

Mount Vernon is the Skagit County seat and the primary retail, dining, and civic hub for the surrounding Skagit Valley, with convenient access to Interstate 5 at exits just east of downtown. The location places tenants and residents within walking distance of the Skagit County Courthouse complex, the Lincoln Theatre, Skagit Valley's restaurant and coffee scene, and the seasonal farmers market — with the broader draw of the Skagit Valley Tulip Festival bringing regional visitor traffic each spring.

NEARBY		CROSS STREETS	
Skagit River / Riverwalk Promenade	~2 blocks	Frontage	S. 1st Street
Main Street retail corridor	1 block	North cross street	W. Gates Street
Skagit County Courthouse	Downtown core	South cross street	Myrtle Street
Interstate 5	< 1 mile	Rear access	Alley parking
Mount Vernon City Hall	Downtown core	County / School District	Skagit / SD 320

Downtown Mount Vernon draws a steady mix of local shoppers, gallery visitors, and regional traffic year-round, with the annual Skagit Valley Tulip Festival each April bringing significant additional visibility to the district's shops and restaurants. The combination of walkability, on-street activity, and a well-preserved historic streetscape has kept this block one of the most sought-after commercial addresses in the county.

Zoning & Land Use

The Skagit County Assessor lists the parcel's assessment use code as (590) Other Retail Trades within the "Mount Vernon General Retail" neighborhood code (6R1MV), consistent with its long-standing use as ground-floor commercial space. The Assessor's record directs zoning inquiries to the City of Mount Vernon; the City's official zoning map organizes the downtown core into districts that include Central Business District and Town Center designations, and nearby downtown commercial buildings on this block are commonly zoned Central Business (C-1A), which broadly permits a wide range of retail, office, gallery, and mixed-use activity. **Prospective purchasers should confirm the exact zoning designation, permitted uses, and any overlay or historic-district requirements directly with the City of Mount Vernon Planning & Community Development Department prior to closing.**

Jurisdiction	City of Mount Vernon
Assessment Use Code	(590) Other Retail Trades
Neighborhood Code	6R1MV — Mount Vernon General Retail
Land Use (CoreLogic)	Retail Trade / Other Retail Trades
Utilities	Public Sewer, Public Water
Flood Zone Code	BL — not within 250 ft. of multiple flood zones
School District	Mount Vernon School District 320 (SD320)
Fire District	City of Mount Vernon

For zoning verification, permitted-use questions, and any development or occupancy review, contact the City of Mount Vernon Planning & Community Development Department directly. Zoning maps, use tables, and current ordinance text are also available through the City's public GIS and municipal code portals.

The building's long history as ground-floor retail — most recently home to a fine art gallery — reflects the flexibility of the downtown commercial designation and its suitability for a wide range of retail, gallery, studio, or office concepts, subject to the City's confirmation of current permitted uses.

Assessed Value & Property Tax Summary

Assessment Year	2025	2024	2023
Assessed Value — Total	\$222,200	\$222,200	\$222,200
Market Value — Land	\$148,600	\$120,700	\$120,700
Market Value — Improved	\$192,200	\$156,100	\$156,100
Market Value — Total	\$340,800	\$276,800	\$276,800

+23%	\$340,800	\$148,600
MARKET VALUE GROWTH 2023-2025	2025 TOTAL MARKET VALUE	2025 LAND MARKET VALUE

2026 Property Tax Summary (Skagit County Assessor)

2026 Taxable Value	\$88,880
General Taxes	\$407.57
Special Assessments / Fees	\$154.39
Total Taxes Billed	\$561.96

Important: The current owner receives a Senior/Disabled Property Tax Exemption that reduces the taxable value from the full assessed value of \$222,200 down to \$88,880, which is why the total taxes billed above (\$561.96) appear low relative to the property's assessed and market value. This exemption is tied to the current owner and does **not transfer** upon sale. A new owner should expect property taxes to be levied on the full assessed value going forward — prospective purchasers should confirm anticipated post-sale tax liability directly with the Skagit County Assessor's office.

Ownership & Sale History

Current Owner	Rick E. Leonard
APN / Parcel ID	P52032
Last Recorded Sale	01/04/2018 — \$195,000 (Warranty Deed)
Price per Square Foot (2018 sale)	\$97.50 (per county-recorded 2,000 SF)

Recorded Transfer History

Date	Buyer	Seller	Doc. Type
01/05/2018	Leonard, Rick E	Emar Investments LLC	Warranty Deed
07/07/2014	Emar Investments LLC	Pickett, Meagan / Pickett Investments LLC	Quit Claim Deed
05/25/2010	Pickett, Meagan	Pickett, John & Gretchen	Quit Claim Deed

Mortgage History

Date	Amount	Lender	Type
02/06/2008	\$130,000	Whidbey Island Bank	Conventional
12/03/2002	\$131,000	Whidbey Island Bank	Conventional
08/27/2001	\$112,500	Whidbey Island Bank	Conventional

Legal Description

DK 3: That portion of Lot 7, Block 5, Mt. Vernon, Gates 1st and 2nd Additions, as per plat recorded in Volume 2 of Plats, Page 98, records of Skagit County, Washington, described as follows: Beginning at the northeasterly corner of said Lot 7; thence southerly along the westerly line of First Street, a distance of 24.5 feet, more or less, to a boundary line between two existing buildings; thence westerly along said boundary line between said buildings, a distance of 93 feet, more or less, to the easterly line of the 7-foot alley as conveyed to the City of Mount Vernon, by deed recorded May 8, 1924, under Auditor's File No. 174094, in Volume 133 of Deeds, Page 83, records of Skagit County, Washington; thence northerly along the east line of said alley, a distance of 24.5 feet, more or less, to the northerly line of said Lot 7; thence easterly along the northerly line of said Lot 7 to the point of beginning.

The Property has changed hands just twice in the past two decades, with a mortgage history through a single local lender reflecting a stable, well-maintained downtown asset. The current owner's tenure and buildout are largely responsible for the fully renovated condition presented in this Offering Memorandum.

Property Characteristics

BUILDING		SITE	
Total Building Area	2,106 SF	Lot Size	2,418 SF (0.06 AC)
County Record Sq. Ft.	2,000 SF	Parking	Rear alley parking
Year Built	1909	APN / Parcel ID	P52032
Effective Year Built	1990	Alt. Tax ID	37000050070009
Building Style	Commercial Real Property	Township / Range / Section	34N-04E-19-SE
Residential Unit	1 Bed / 1 Bath	Census Tract	9525.00
% Improved	56%	Subdivision	Mount Vernon — Gates 1st & 2nd Additions

Note: The Skagit County Assessor records above-grade building area at 2,000 square feet; the 2,106 square foot figure reflects current ownership's measurement of total interior area. Prospective purchasers are encouraged to independently verify exact square footage.

At a Glance

116 yrs OF DOWNTOWN HISTORY	1990 EFFECTIVE YEAR BUILT	0.06 AC TOTAL LOT SIZE	56% IMPROVEMENT RATIO
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"A rare blend of century-old architectural character and a fully modern build-out, on one of the most walkable and photographed blocks in downtown Mount Vernon."

511 S. 1ST STREET



LISTING BROKER

Lee Jennings

REALTOR® | eXp Realty

With 22 years of real estate experience, Lee Jennings brings deep market knowledge and a listing-focused, results-driven approach to every transaction. Lee works with sellers throughout Whatcom and Skagit Counties within the NWMLS, with particular expertise guiding property owners through expired-listing and For Sale By Owner transitions. Lee is proud to bring 511 S. 1st Street to market on behalf of the seller.

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MLS	NWMLS