East Marine View Drive

SRE

OFFERING MEMORANDUM

East Marine View Drive

118 Units · 11,375 SF · 45,738 SF of land

1520 / 1530 E Marine View Dr
Everett, WA 98201

Offered For Sale at a price of

$2,500,000

EXCLUSIVELY OFFERED BY

Tyler Springer

Springer Real Estate

A well located self storage play, right sized for a single buyer.

The offering is an opportunity to acquire a 118-unit, 11,375-square-foot self-storage facility on East Marine View Drive in Everett, Washington. The gated, four-structure, professionally managed property is currently in active lease-up, 70% occupied as of May 2026. It produces in-place income today while occupancy continues to climb toward stabilization.

Value comes from both near-term upside, by completing lease-up, and long-term value in the underlying land: the property totals 45,738 SF of multifamily-zoned land, including approximately 17,860 SF of undeveloped portion.

Minutes from Everett's waterfront and I-5, it is a durable, income-producing asset with the possibility for future development.

1520 / 1530 East Marine View Drive

Everett, WA 98201

Subject property boundary outlined · 1520 / 1530 E Marine View Dr, Everett WA

Property Type	**Self-Storage**
Units	**118**
Building Area	**11,375 SF**
Land Area	**45,738 SF**
Year Built	**1990 / 1992**
Construction	**Metal · 4 structures**
Zoning	**UR4**
Occupancy	**70% · lease-up**
Management	**Professional**

- Professionally managed
- 2021 environmental report, no evidence of REC
- Fencing and security cameras onsite
- Entire 45,738-SF site zoned UR4, multifamily-permitted

AREA SUMMARY

Everett — Snohomish County's Industrial and Maritime Hub.

116,700+

EVERETT WA POPULATION
2024 Est

+15%

POPULATION GROWTH
2015–2024

#2

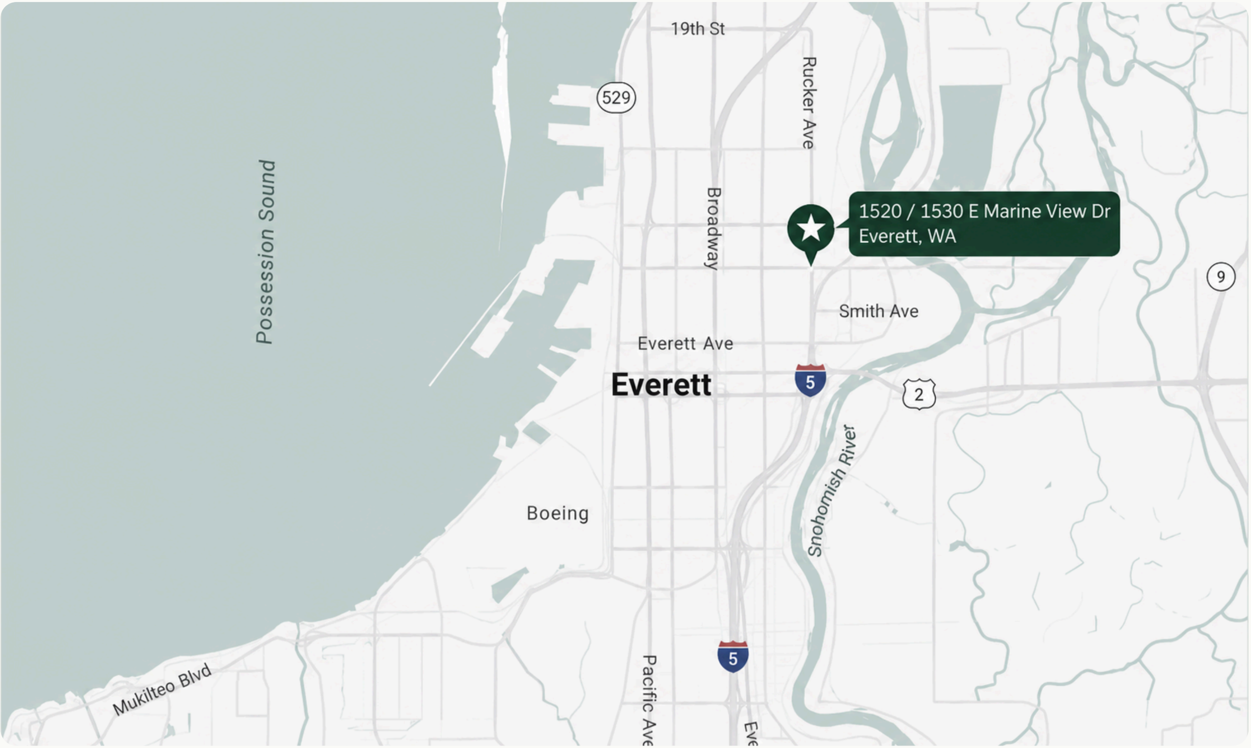
LARGEST CITY IN SNOHOMISH COUNTY

~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 ongoing waterfront redevelopment.

LOCATION MAP



1 **1520 / 1530 E Marine View Dr**
Subject property · 118 units

I-5 & SR-529
Direct access · minutes to downtown & waterfront

North Everett
Dense residential trade area near Port of Everett

Annualized Operating Performance

Unit Occupancy (as of May 2026)	70% (of 118 units)
Annualized Revenue (monthly run-rate × 12)	$158,448
Operating Expenses (FY2026 budget)	($125,881)
Annualized Net Operating Income	**$32,567**

NOTE ON PERFORMANCE

Property performance during lease-up. The facility continues to build occupancy; figures annualize the May 2026 monthly run-rate against the full FY2026 expense budget. Net income grows meaningfully as occupancy and in-place rents stabilize (see following page).

Stabilized Annual Performance

Current rents at stabilized occupancy · 118 units

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**

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.

LEVERAGED IRR ANALYSIS

Returns to equity on a 10-year hold.

13.01%	2.96×	6.67%	10 yr
LEVERAGED IRR	EQUITY MULTIPLE	AVG CASH-ON-CASH	HOLD PERIOD

CAPITAL STACK · FINANCING

Purchase Price (storage portion)	$1,500,000
UR4 Land Value (excluded)	$1,000,000
Loan (66.7% LTV)	$1,000,000
Equity	$500,000
Interest Rate	6.00% · 25-yr amort
Annual Debt Service	$77,316
Stabilized NOI · Going-In Cap	**$96,515 · 6.43%**

Based on the value of the leased storage portion at $1.5M; the ~$1M of underlying UR4 land value is excluded. Assumes stabilized NOI growing 3% annually, a 6.25% exit cap, and 8% selling costs. Illustrative; buyers should verify independently.

EQUITY CASH FLOWS

Period	Cash Flow	Cash-on-Cash
Year 0 · Initial Equity	($500,000)	—
Year 1	$19,199	3.84%
Year 2	$22,094	4.42%
Year 3	$25,077	5.02%
Year 4	$28,148	5.63%
Year 5	$31,312	6.26%
Year 6	$34,571	6.91%
Year 7	$37,928	7.59%
Year 8	$41,385	8.28%
Year 9	$44,946	8.99%
Year 10 · incl. Net Sale	**$1,191,785**	—

Unit Type	Unit Size	Amenities	Units
5′ × 10′	50 SF	Ground floor access	35
5′ × 10′	50 SF	Covered, ground floor access	16
5′ × 15′	75 SF	Covered, ground floor access	10
8′ × 10′	80 SF	Ground floor access	11
10′ × 10′	100 SF	Ground floor access	12
10′ × 12′	120 SF	Ground floor access	8
10′ × 12′	120 SF	Covered, ground floor access	1
10′ × 15′	150 SF	Covered, ground floor access	7
10′ × 15′	150 SF	Ground floor access	2
10′ × 20′	200 SF	Covered, ground floor access	3
10′ × 20′	200 SF	Ground floor access	4
10′ × 26′	260 SF	Premium, ground floor access	9
TOTAL			**118**

DISCLAIMER

Confidentiality and Disclosure

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Sources of Information. Financial, operating, lease, and market information has been obtained from sources believed reliable, including the Seller, third-party reports, and public records. Lease abstracts, rent rolls, and operating statements should be independently verified by the recipient.

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FOR FURTHER INFORMATION

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