



RUCKER AVE APARTMENTS



3213-3219 Rucker Ave | Everett, WA

Rucker Avenue Apartments.

Welcome to a culture that combines convenience with luxury living.

WWW.RUCKERAVE.COM

(206) 293-1005
Jen@HudsonCREG.com
Hudson Commercial Real Estate Group
Windermere Real Estate/M2, LLC

Jen Hudson
Commercial Investment Broker
CCIM Candidate



RUCKER AVE APARTMENTS

The Rucker Ave Apartments development site is located on Rucker Avenue, the gateway to Everett. This site has completed SEPA 1 and was approved in July 2008 for development of residential apartment or condo units and a potential for mixed use or adult family care.

Imagine a mix of professional executive apartment suites, ranging from efficiency studios, spacious 1 bedrooms, and 2 + bedroom contemporary penthouse designs. Suites could be designed with open kitchens, eating areas, and many offer a privacy balcony to attract a more professional tenant.

With an appropriate design, add secured storage lockers on site and assigned parking stalls for income opportunities. Maybe 1 retail space at street level with a small café or wine bar?

This site would also be ideal to support a live-work location with a potential for mini-storage as well.

Property is located in the "Multi-family Tax Exempt" location in Everett. Bring some imagination and use this location to your advantage.



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STREET LEVEL + PARKING

3213-3219 RUCKER AVENUE

EVERETT, WA 98201



GROUND FLOOR PLAN

Rendering by Floor Plan Visuals.
All measurements are approximate. While deemed reliable, no information
on these floor plans should be relied upon without independent verification.

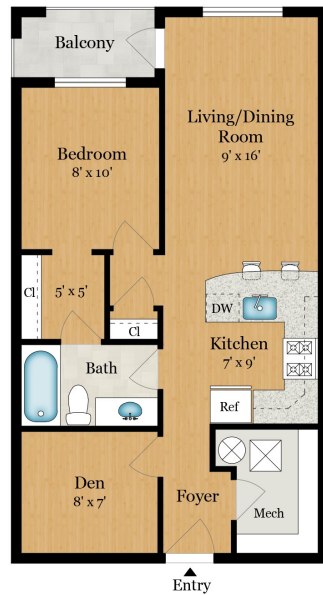
Presented by Jen Hudson, Windermere Real Estate/M2, LLC
Tel: 206-293-1005
Email: Jen@HudsonCREG.com

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1 BEDROOM/DEN FLOOR PLAN

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Entry

1BD/DEN PLAN

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2 BEDROOM/DEN FLOOR PLAN

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2BD/DEN PLAN

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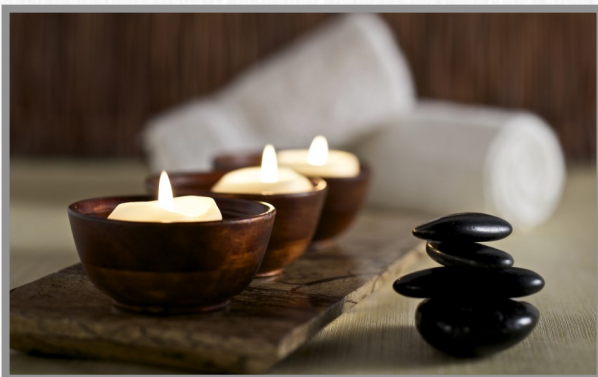
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Rucker Ave Multifamily Project is located on the “gateway” to the City of Everett, Waterfront Place Central Development, Waterfront Center, the Yacht Club, and Port Gardner.



This Central Development project is more than just a large scale real estate venture. The intent of the project is to unify the marina and surrounding property as one economic unit to create a sustainable and unique commercial, recreation, and residential community.



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SITE OVERVIEW



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RUCKER AVE STREET VIEW



RUCKER AVE. APARTMENTS

3213-3219 Rucker Ave
Everett, WA 98201

Proforma at 36 Units with parking + storage
Land only offered at \$649,000
Design your own plans & bring ideas for this location!!

Street Frontage 150'
Lot Depth 120'
Road Along West Side



	No. Units	S.F.	\$/S.F./Mo.	Rent/Mo.	Total Rent/Mo.	Annual Projected
Studio	6	500sf	\$1.48	\$740	\$4,440	\$53,280
1BD/1BA	10	700sf	\$1.30	\$910	\$9,100	\$109,200
2BD/2BA	14	1000sf	\$1.20	\$1,200	\$16,800	\$201,600
1BD/DEN	6	850sf	\$1.25	\$1,063	\$6,375	\$76,500
Storage	20	1 each	\$50.00	\$50	\$1,000	\$12,000
Cable	25	1 each	\$25.00	\$25	\$625	\$7,500
Parking	36	1 each	\$65.00	\$65	\$2,340	\$28,080
TOTALS	36				\$40,680	\$488,160

PROFORMA COMPLETED VALUE:

Projected Gross Income	\$488,160
Less 4.5% Vacancy	\$21,967
Less 5% Reserve Account	\$24,408
Less 5.5% Management	\$26,849
Less 22% Expenses	\$102,514
<i>Total Expense Ratio 36%</i>	
NET OPERATING INCOME	\$312,422

VALUE AT 5.75% CAP \$5,433,433

Cash-on-Cash (stabilized)	6.60%
Equity Payback Period (years)	15.15
Additional Equity/Profits	14.77%

CONSTRUCTION:

29,100 TRSF + 12% add'l common area =	
GBA	32,592sf
32,592sf x \$110/sf =	\$3,585,120
Land Cost	\$649,000
Misc. Costs	\$500,000
Total Project	\$4,734,120
 Additional Equity	 \$699,313