

Snohomish River

Riverfront Gazebo



# FOR SALE: 908 1<sup>ST</sup> STREET, SNOHOMISH, WA

UNION BLOCK BUILDING, DOWNTOWN SNOHMISH (HISTORIC BUSINESS DISTRICT)



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# Offering

Rainier Property Management is pleased to offer for sale, the Union Block building located in the heart of the historic business district of Downtown Snohomish. This mixed-use building has two floors, with six fully occupied apartment units on the second floor and three retail spaces on the first floor currently operating as one large antique mall space. This property boasts tremendous upside due to the unbeatable location and stable financials, in a very well-known bustling part of town.

|                          |                                     |
|--------------------------|-------------------------------------|
| <b>Name</b>              | Union Block                         |
| <b>Address</b>           | 908 1st Street, Snohomish, WA 98290 |
| <b>Year Built</b>        | 1911                                |
| <b>Square Feet</b>       | 8,200                               |
| <b>Price</b>             | \$2,750,000.00                      |
| <b>Proforma Cap Rate</b> | 4.67%                               |
| <b>Lot Size</b>          | .20 Acres                           |
| <b>Zoning</b>            | 599 Other Retail Trade NEC          |

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# Investment Highlights

- Fully-occupied mixed-use property.
- Significant rent upside.
- Located in the Historical, Bustling Business District.
- High historic occupancy with low vacancy.
- Highly desirable area for both retail and residential tenants.
- First floor retail space can easily be divided into 3.



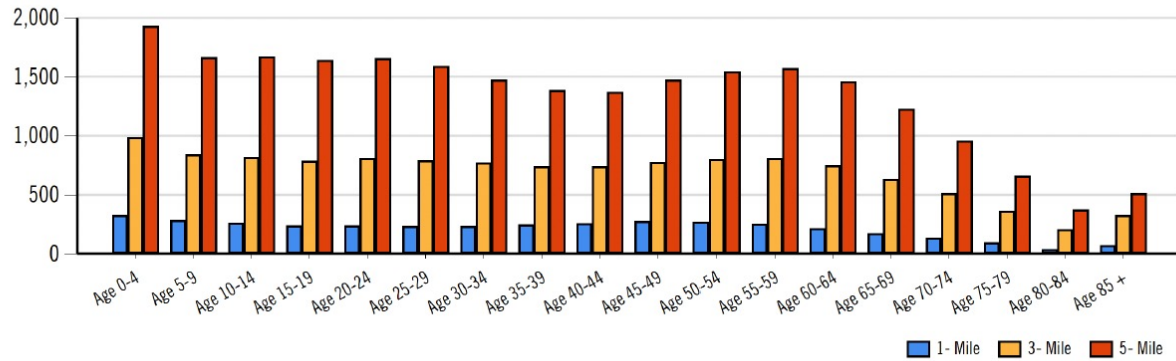
# Income

| Space          | Rent         | Proforma     | Lease Term/Expiration   |
|----------------|--------------|--------------|-------------------------|
| (Retail)       | \$5,000.00   | \$6,850.00   | 24 months/Dec. 31, 2022 |
| #1             | \$930.00     | \$1,250.00   | Month to month          |
| #2             | \$900.00     | \$1,200.00   | Month to month          |
| #3             | \$930.00     | \$1,250.00   | Month to month          |
| #4             | \$810.00     | \$1,150.00   | Month to month          |
| #5             | \$948.00     | \$1,265.00   | Month to month          |
| #6             | \$1,100.00   | \$1,250.00   | 1 Year/Mar. 18, 2023    |
|                | \$50.00      | \$50.00      |                         |
| <b>Monthly</b> | \$10,668.00  | \$14,265.00  |                         |
| <b>Annual</b>  | \$128,016.00 | \$171,180.00 |                         |

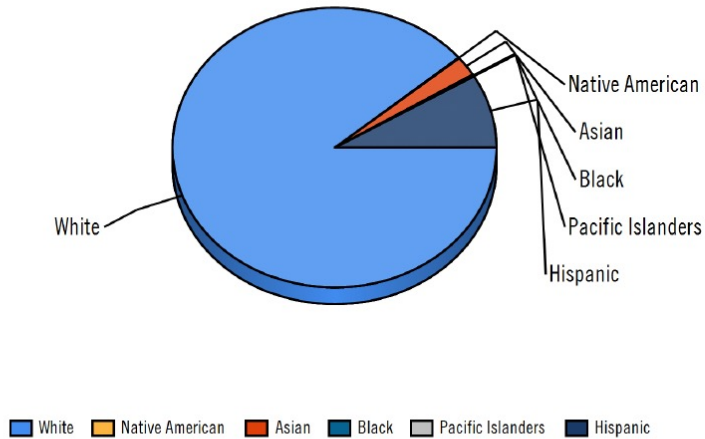
# Expenses & NOI

| Operating Expenses                      | Prior Year Actual   | Budgeted             |
|---|---------------------|----------------------|
| Property Taxes                          | \$ 11,090.20        | \$ 11,500.00         |
| Property Insurance                      | \$ 7,131.28         | \$ 7,250.00          |
| Management                              | \$ 6,730.79         | \$ 7,680.96          |
| Leasing Fees                            | \$ 2,940.00         | \$ 3,190.00          |
| Common Area Janitorial                  | \$ 2,205.20         | \$ 2,000.00          |
| Repairs & Maint                         | \$ 12,589.41        | \$ 5,000.00          |
| Common Area Electricity                 | \$ 857.74           | \$ 900.00            |
| Garbage                                 | \$ 1,829.99         | \$ 1,850.00          |
| Water/Sewer                             | \$ 3,398.04         | \$ 3,500.00          |
| <b>Total Annual Operating Expenses:</b> | <b>\$ 48,772.65</b> | <b>\$ 42,870.96</b>  |
| <b>Net Operating Income:</b>            | <b>\$ 79,243.35</b> | <b>\$ 128,309.04</b> |

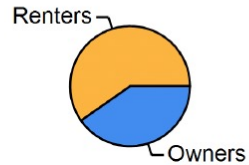
## Population by Distance and Age (2020)



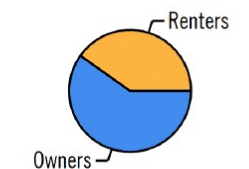
## Ethnicity within 5 miles



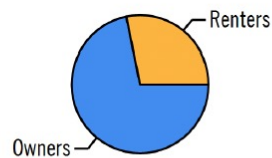
## Home Ownership 1 Mile



## Home Ownership 3 Mile



## Home Ownership 5 Mile



## Employment by Distance

| Distance | Employed | Unemployed | Unemployment Rate |
|----------|----------|------------|-------------------|
| 1-Mile   | 1,888    | 54         | 1.63 %            |
| 3-Mile   | 6,005    | 197        | 2.22 %            |
| 5-Mile   | 11,908   | 387        | 2.22 %            |

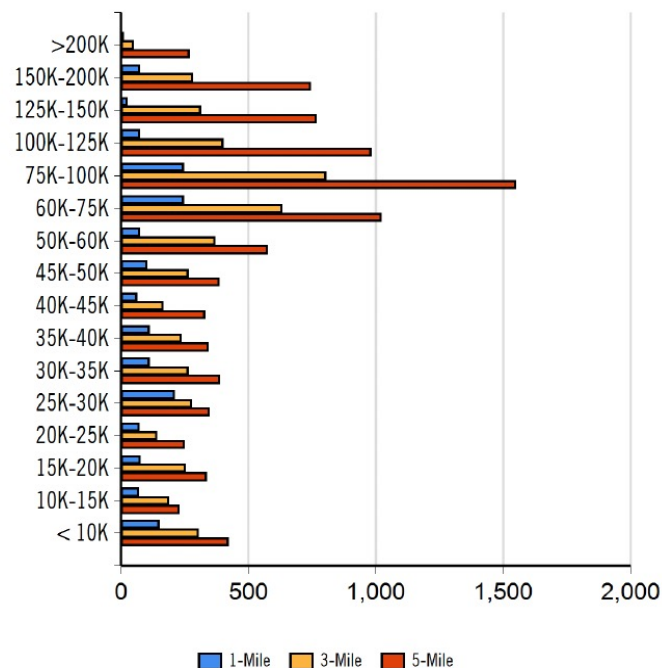
# Demographics



## Labor & Income

|        | Agriculture | Mining | Construction | Manufacturing | Wholesale | Retail | Transportation | Information | Professional | Utility | Hospitality | Pub-Admin | Other |
|--------|-------------|--------|--------------|---------------|-----------|--------|----------------|-------------|--------------|---------|-------------|-----------|-------|
| 1-Mile | 46          | 2      | 109          | 299           | 89        | 174    | 45             | 27          | 305          | 297     | 216         | 96        | 94    |
| 3-Mile | 136         | 4      | 539          | 910           | 210       | 525    | 195            | 107         | 596          | 1,229   | 603         | 380       | 345   |
| 5-Mile | 180         | 8      | 1,124        | 1,857         | 330       | 1,048  | 451            | 286         | 1,108        | 2,530   | 917         | 641       | 898   |

## Household Income



| Radius | Median Household Income |
|--------|-------------------------|
| 1-Mile | \$53,204.80             |
| 3-Mile | \$68,015.07             |
| 5-Mile | \$79,381.40             |

| Radius | Average Household Income |
|--------|--------------------------|
| 1-Mile | \$62,730.40              |
| 3-Mile | \$76,552.13              |
| 5-Mile | \$86,996.56              |

| Radius | Aggregate Household Income |
|--------|----------------------------|
| 1-Mile | \$97,582,623.13            |
| 3-Mile | \$342,826,278.08           |
| 5-Mile | \$735,390,014.28           |

## Education

|                  | 1-Mile | 3-mile | 5-mile |
|------------------|--------|--------|--------|
| Pop > 25         | 2,510  | 8,230  | 15,616 |
| High School Grad | 705    | 2,280  | 4,209  |
| Some College     | 636    | 2,165  | 4,168  |
| Associates       | 224    | 707    | 1,488  |
| Bachelors        | 376    | 1,262  | 2,611  |
| Masters          | 88     | 390    | 771    |
| Prof. Degree     | 36     | 163    | 297    |
| Doctorate        | 16     | 72     | 121    |

## Tapestry

|                             | 1-Mile | 3-mile | 5-mile |
|-----------------------------|--------|--------|--------|
| Vacant Ready For Rent       | 57 %   | 46 %   | 35 %   |
| Teen's                      | 56 %   | 67 %   | 69 %   |
| Expensive Homes             | 0 %    | 15 %   | 34 %   |
| Mobile Homes                | 28 %   | 57 %   | 71 %   |
| New Homes                   | 63 %   | 70 %   | 109 %  |
| New Households              | 91 %   | 77 %   | 68 %   |
| Military Households         | 7 %    | 31 %   | 30 %   |
| Households with 4+ Cars     | 58 %   | 148 %  | 162 %  |
| Public Transportation Users | 39 %   | 25 %   | 27 %   |
| Young Wealthy Households    | 0 %    | 36 %   | 53 %   |

This Tapestry information compares this selected market against the average. If a tapestry is over 100% it is above average for that statistic. If a tapestry is under 100% it is below average.

# Demographics

