



IBEW #191 Building

2701 Hoyt Avenue, Everett, WA 98201

CBRE



Building Summary

The IBEW #191 Building is located at 2701 Hoyt Avenue in Everett, WA. It is well situated within walking distance to all downtown Everett amenities and sits on approximately 0.28 acres of land.

The site includes a **5,000 square foot office/retail building**, with a **22-stall parking lot**, and has the flexibility to accommodate many different owners/users.

Property Information

OPPORTUNITY TO PURCHASE A VACANT BUILDING

NAME

IBEW #191 Building

SALE PRICE

\$1,175,000 (\$235.00/SF)

ADDRESS

2701 Hoyt Avenue, Everett, WA 98201

PARCEL NUMBER

004391-624-001-00

TOTAL LOT AREA

0.28 acres

ZONING

B3 City of Everett

BUILDING TOTAL SF

5,000 SF (plus mezzanine/server room)

FRONTAGE

Hoyt Avenue and Everett Avenue

PARKING SPACES

22 spaces

ACCESS

Everett Avenue and I-5



RARE DOWNTOWN OPPORTUNITY

The property is located on the corner of Everett Avenue and Wetmore Avenue in downtown Everett, just west of Interstate 5 and State Route 2. Sound Transit provides rail and bus services from Everett Station.



HIGH IDENTITY LOCATION

The property includes prominent exposure to Everett Avenue and Hoyt Avenue.



FLEXIBLE ZONING

The B3 zoning in the city of Everett allows for a variety of uses and redevelopment opportunities.



UNIQUE OWNER/USER OPPORTUNITY

There are currently very few similar options to purchase in the market, especially with surface parking lots included.



BELOW REPLACED COST

Priced well below replaced cost to purchase land and construct similar building



Market Information

The IBEW #191 Building is located in the heart of downtown Everett, and is part of the Northend office market. Situated approximately 30 miles north of Seattle and Bellevue along the I-5 corridor, the Northend market has historically been anchored by Boeing and other aerospace related users. Since 1967, Everett has been home to Boeing's primary Puget Sound production center. Boeing Everett produces the 747, 767, 777 and 787 Dreamliner aircrafts. This growing aerospace hub has developed one of the highest skilled engineering and production workforces in the county and Boeing currently employs approximately 38,000 people in Snohomish County. Additionally, Boeing's presence in Everett has led to numerous supplier and support industries, further strengthening the area economy. Over the past decade, this market has experienced healthy tenant diversification as other industries including healthcare, biotech and telecommunications have relocated into or expanded within the area.

THE EVERETT SUBMARKET HAS APPEALED TO PROSPECTIVE TENANTS FOR A NUMBER OF REASONS:

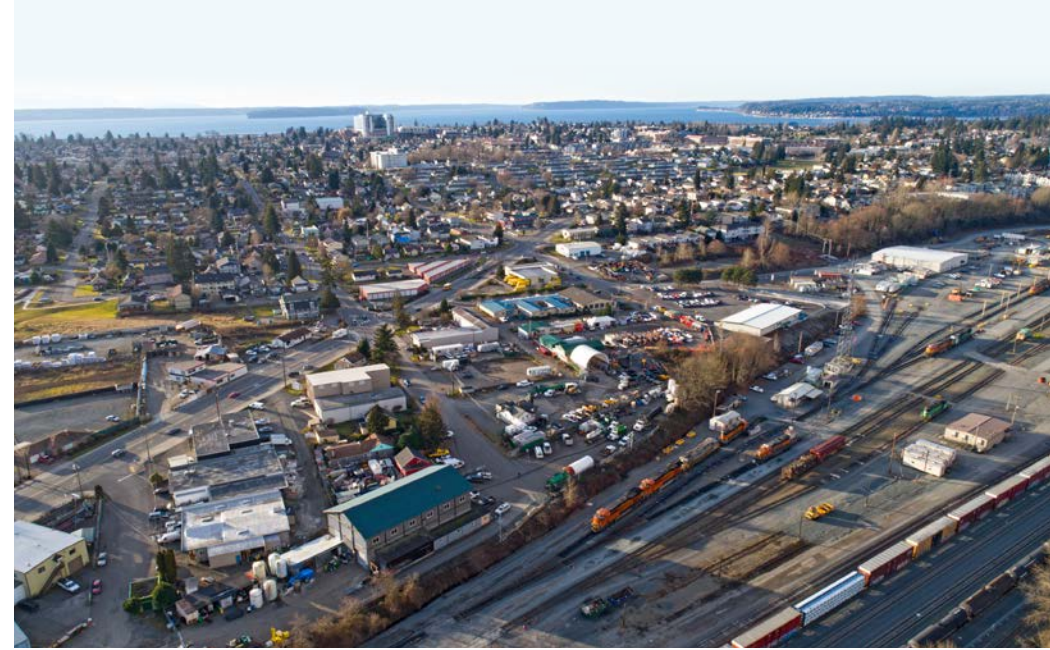
- 1 The **average occupancy cost** (base rent, operating expenses, parking and commute time) of office space in the Snohomish County/Northend market is much less than the core markets of Bellevue and Seattle;
- 2 **Housing costs** in Snohomish County are substantially lower than those in Bellevue and Seattle, thereby allowing employers convenient access to a large and relatively inexpensive labor pools;
- 3 The **traffic pattern** from Seattle and Bellevue to Snohomish County is essentially a **reverse commute** allowing employers to enjoy lower occupancy costs without the challenges and lost efficiencies caused by traffic congestion;
- 4 The greater Snohomish County market includes an increasingly **diversified tenant base** including aerospace, bio-tech, healthcare and numerous professional and financial services.

In addition to Boeing, larger Northend employers in the area include:



OTHER EVERETT AND NORTHEM MARKET HIGHLIGHTS INCLUDE

- Everett is also home to Angel of the Winds (formerly Xfinity) Arena, a 10,000-seat venue with the ability to host a variety of concerts and performances. It is home to the Everett Silvertips hockey team.
- Naval Station Everett is designed as a homeport for a US Navy carrier strike group. Approximately 6,000 civilians and sailors are assigned to the Base.
- The Northend economy is driven by manufacturing, which is the center piece of the region. According to state records, 22.5% of the employment in Snohomish County is related to manufacturing, far surpassing the state-wide level of 8.9%.

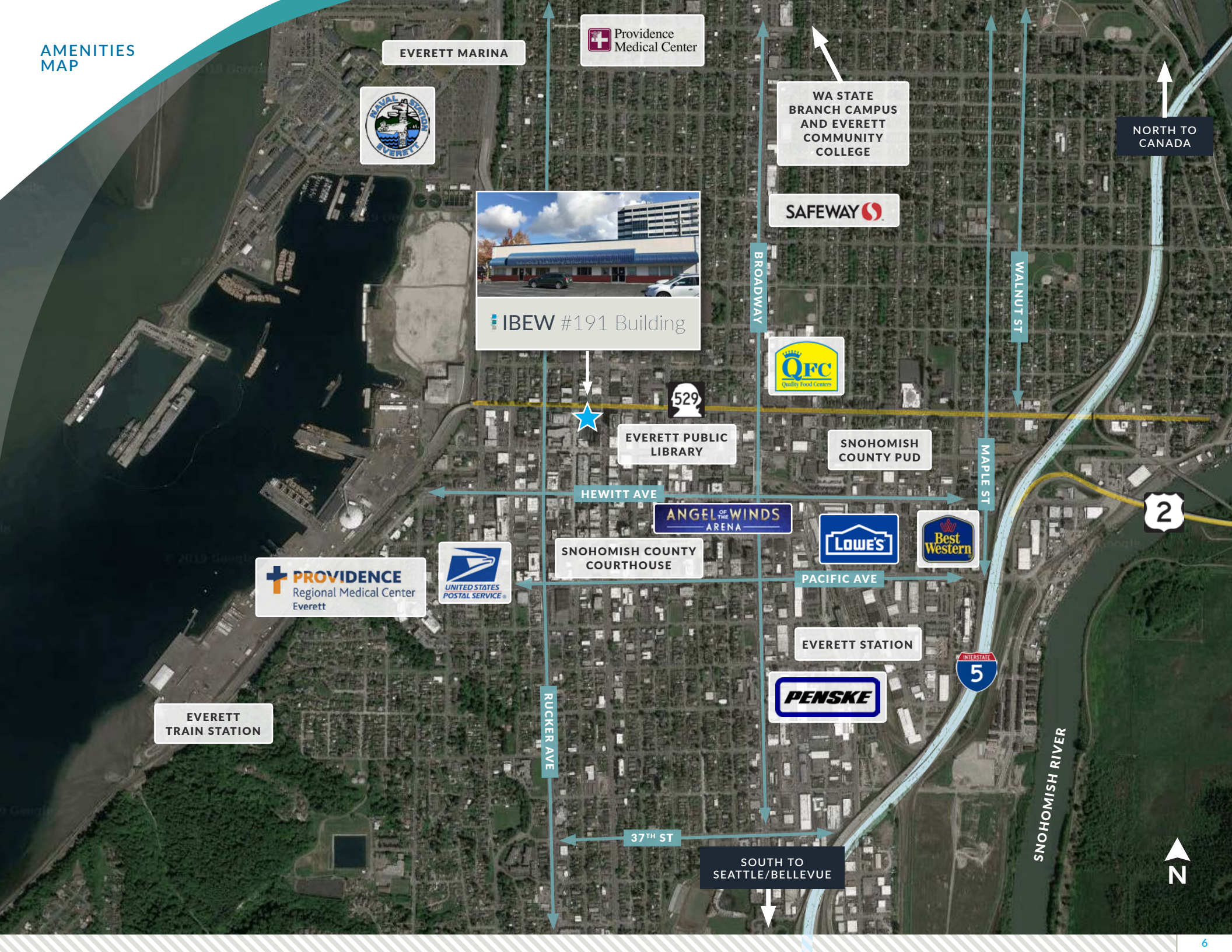


- The unemployment rate in Snohomish County is 3.8% (March 2018) which compares favorably to Washington State's at 4.8%.
- The future for Everett and the Northend market looks bright as the region continues to evolve and expand. Such activity includes the new state-of-the-art Washington State University Everett campus recently opened, commercial air service out of Paine Field (Alaska and United Airlines), the Port of Everett and downtown continued revitalization and redevelopment of the waterfront with future northern expansion of the regions link light rail service providing access to/from the Eastside and Seattle.

SNOHOMISH COUNTY OVERVIEW - Q1 2019

REGION	TOTAL BLDGS (CLASS A AND B)	INVENTORY	VACANCY	UNDER CONSTRUCTION	AVERAGE ASKING RENT (CLASS A)
Lynnwood	67	2,441,750 SF	7.1%	0 SF	\$ 30.11
Everett	47	2,021,547 SF	8.8%	0 SF	\$ 23.61
Total Northend	114	4,463,297 SF	10.2%	0 SF	\$ 26.95

AMENITIES
MAP



EVERETT MARINA



Providence
Medical Center

WA STATE
BRANCH CAMPUS
AND EVERETT
COMMUNITY
COLLEGE

NORTH TO
CANADA



IBEW #191 Building

SAFeway



EVERETT PUBLIC
LIBRARY

SNOHOMISH
COUNTY PUD

HEWITT AVE

ANGEL OF THE WINDS
ARENA



SNOHOMISH COUNTY
COURTHOUSE

PACIFIC AVE

PROVIDENCE
Regional Medical Center
Everett



EVERETT STATION



EVERETT
TRAIN STATION

RUCKER AVE



37TH ST

SOUTH TO
SEATTLE/BELLEVUE

SNOHOMISH RIVER





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