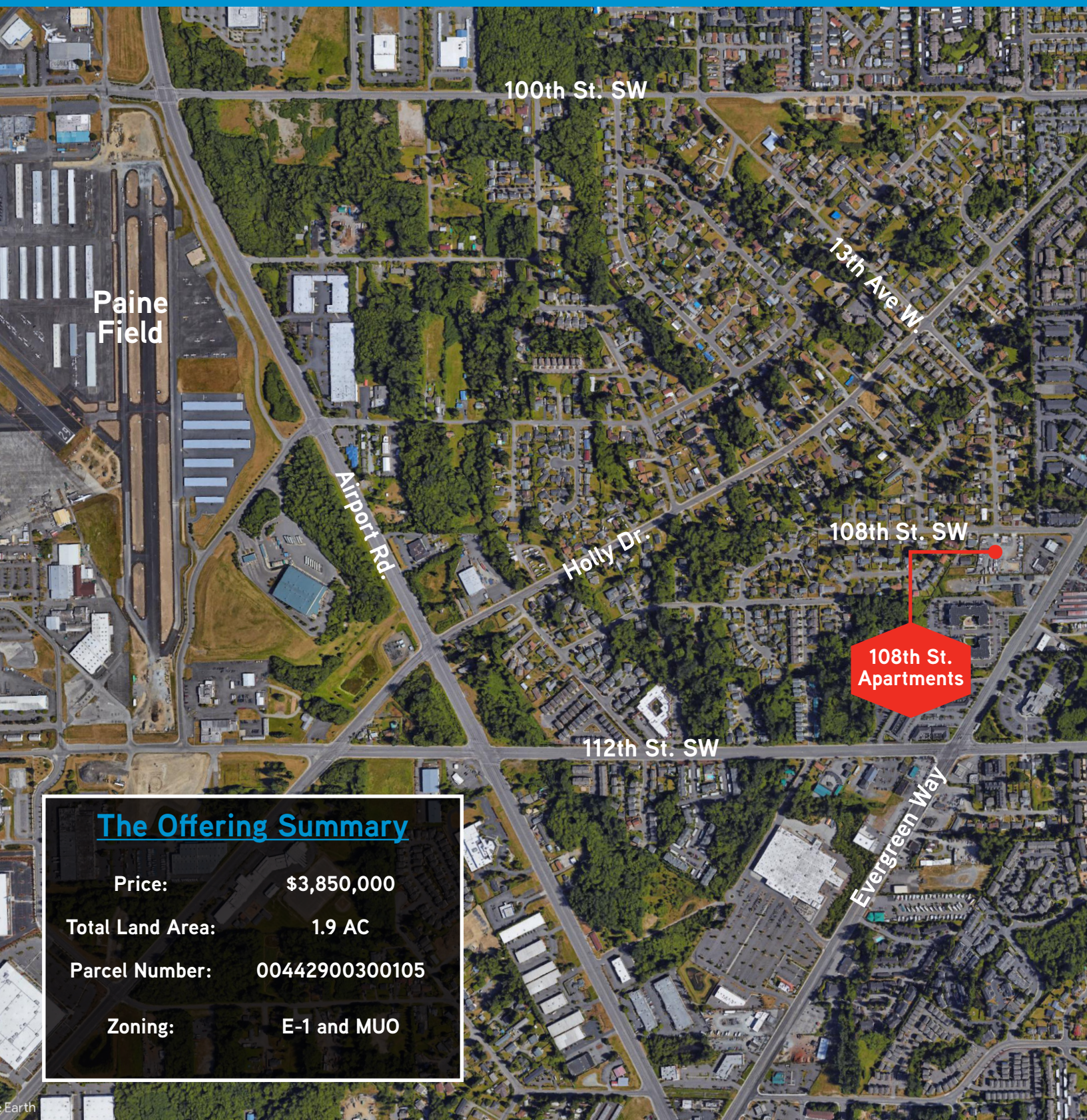


FOR
SALE

108th St. Apartments Parcel

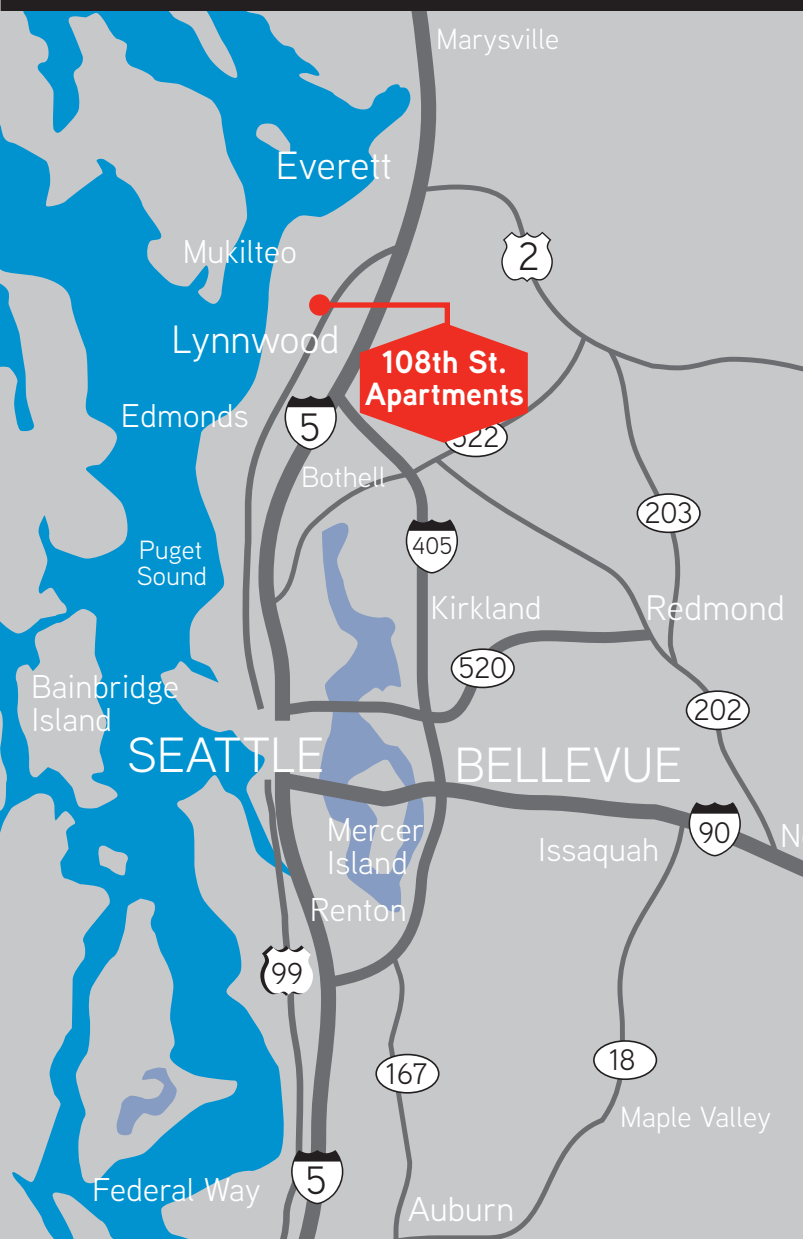


The Offering Summary

Price:	\$3,850,000
Total Land Area:	1.9 AC
Parcel Number:	00442900300105
Zoning:	E-1 and MUO

THE OFFERING

Colliers International is pleased to offer the 108th St. Apartments development site for sale near Paine Field Airport. The property has great visibility along 108th Street SW as well as north and south bound visibility from Evergreen Way. The site is 1.9 acres in size and has great access to local amenities. The current zoning allows for a wide variety of uses, however, the highest and best use today would be to maximize the current code and develop rental housing units to meet the ever-growing demand in the market place. The property produces a moderate amount of income annually from a storage operation, making this a very rare development or future land hold redevelopment opportunity.



CONCEPTUAL PLANS



DESIGN CONCEPT

Maximize Phase I under current allowable density while setting aside Phase II for future development. Maximize Phase II in future by using all allowable density increases, including:

- Parking below grade
- Set-aside open space
- Provide affordable housing
- Transfer of development rights. (TDR)

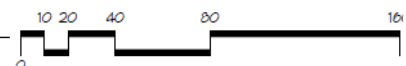
A Master Plan for both phases to be approved prior to Phase I commencement.

ESTIMATED DATA

	Phase I	Phase II	Total
Site Area			82,750 SF
Residential DU's	100,000 SF	80,000 SF	180,000 SF
	110	85	195 DU
Resid. Levels	5	4	
Retail	2500 SF	2000 SF	4500 SF
Parking Req'd Resid.	110	85	195
" " Retail	8	7	15
" " Total	118	92	210
" Provided	118	92	210



1 LEVEL 1



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EVERETT, WASHINGTON

OVERVIEW

Everett's population has been consistently growing since 2000. During the period 2000 – 2013, the city's population has increased by about 15.17%. The majority of the population increase has been due to the migration of people into the city, which is a result of the fairly stable economy and exceptional quality of life. The comparatively low cost of living, coupled with the area's competitive cost of doing business, create an outstanding environment for businesses and residents to work, play and live. In addition, Alaska Airlines recently announced its plan to begin daily passenger flights out of Paine Field beginning in Fall 2018 giving Snohomish County residents quicker and more convenient access to air travel.

The Everett School District and Mukilteo School District serve the city's K-12 students. Everett Community College, the University of Washington and UW Bothell Branch Campus, Cascadia College, Edmonds Community College, Puget Sound Christian College and ITT Technical Institute provide higher education in the area. University Center at Everett Station offers upper level classes from several state universities.

POPULATION

The City of Everett, population 105,370, is the county seat of Snohomish County, Washington. Located about 25 miles north of Seattle, Everett is a Pacific-Rim city situated on Port Gardner Bay. Once a mill town built on wood-based industries, today's labor force of more than 80,000 is predominately employed in technology, aerospace and service-based industries.

BOEING

Boeing is the world's leading aerospace company and the largest manufacturer of both commercial jetliners and military aircraft. With customers in more than 90 countries, Boeing is one of the country's biggest exporters in terms of sales and a primary source of Everett jobs. At more than 472 million cubic feet, the company's Everett plant in Washington State holds the distinction of being the largest building in the world by volume—the facilities are home to the 747, 767, 777 aircraft as well as the new 787 Dreamliner. The Everett workforce is comprised of more than 33,000 specialized employees involved in the production of the 747, 767, 777 and new 787 Dreamliner aircraft.

Boeing is adding additional jobs as a result of the recent award of the \$35 billion Air Force refueling tanker project to Boeing. The first tanker is scheduled for delivery in 2015. The closure of Boeing's Wichita, Kansas facility, for example, will result in a net gain of 100 jobs locally, with 200 jobs being added in Everett and 100 transferred out of state from other Puget Sound locations.

Boeing and their local machinists union signed an 8 year contract starting in 2016 which guarantees construction of a new long-range wide-body aircraft in the Puget Sound region. The new contract means Boeing will build the composite wing for the 777X and assemble the plane in its Everett plant. The contract assures about 20,000 employees who will work on the 777X that they will be located in Washington State for at least another decade. The new facility will be approximately 1 million square feet and construction on the new facility is scheduled to begin later this year. Washington State officials have estimated that the 777X would be worth about 20,000 jobs and \$20+ billion in economic activity.



DEMOGRAPHICS

POPULATION	1-Mile	3-Mile	5-Mile
2010 Census	19,550	118,139	240,491
2016 Estimate	20,971	129,017	262,656
2021 Projection	22,484	140,025	284,553
HOUSEHOLDS	1-Mile	3-Mile	5-Mile
Households	8,359	50,070	99,580
Average Household Size	2.49	2.56	2.62
POPULATION BY AGE	1-Mile	3-Mile	5-Mile
2016 Estimated Median Age	31.7	34.4	36.1
2016 HOUSEHOLD BY INCOME	1-Mile	3-Mile	5-Mile
<\$15,000	9.7%	9.8%	7.8%
\$15,000 - \$24,999	9.5%	8.0%	6.5%
\$25,000 - \$34,999	10.4%	9.4%	7.9%
\$35,000 - \$49,999	16.1%	14.3%	12.3%
\$50,000 - \$74,999	24.1%	20.7%	19.3%
\$75,000 - \$99,999	16.5%	14.1%	15.1%
\$100,000 - \$149,999	9.6%	15.1%	18.2%
\$150,000 - \$199,999	3.1%	5.2%	7.6%
\$200,000+	0.9%	3.4%	5.5%
Average Household Income	\$61,640	\$74,836	\$86,826
Median Household Income	\$52,893	\$57,836	\$68,470
HOUSING UNITS	1-Mile	3-Mile	5-Mile
Owner	2,929	24,519	58,516
Renter	4,920	25,550	41,064

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