PARAGON
REAL ESTATE ADVISORS



THE COVE

OFFERING MEMORANDUM



PARAGON
REAL ESTATE ADVISORS

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OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive offering of The Cove, a well-positioned turnkey multifamily investment opportunity located in the growing city of Marysville, Washington. The property offers investors an attractive combination of strong in-place cash flow, recent capital improvements, and continued upside in one of Snohomish County's most resilient apartment markets.

The Cove Apartments has undergone significant interior and exterior improvements, creating an attractive, low-maintenance investment with modern amenities that continue to drive tenant demand. Several apartment homes have received complete interior renovations featuring updated finishes, while every unit benefits from the addition of an in-unit washer and dryer, a highly sought-after amenity that supports premium rental rates. The property also features ample on-site parking, fresh exterior paint, and updated monument signage, further strengthening curb appeal and the overall resident experience.

Currently operating at an impressive 7.33% in-place cap rate, The Cove provides investors with exceptional day-one cash flow while still offering opportunities to capture future rental growth. The property's functional unit mix, proven operational performance, and recent capital improvements position it as a compelling acquisition for investors seeking both stability and long-term appreciation.

Strategically located in the heart of Marysville, The Cove offers residents convenient access to Interstate 5, State Route 529, and State Route 9, providing seamless connectivity throughout Snohomish County and the greater Seattle metropolitan area.

Marysville continues to benefit from strong population growth, expanding infrastructure, and increasing demand for quality rental housing. With a diversified employment base, limited multifamily supply, and continued economic investment throughout the North Puget Sound region, The Cove Apartments represents an outstanding opportunity to acquire a high-performing asset with immediate cash flow, meaningful recent improvements, and long-term investment potential.





PARAGON
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OFFERING

NAME	THE COVE
ADDRESS	7234 47th Ave NE Marysville, WA 98270
PARCEL NUMBER	30052800104200
MARKET / COUNTY	Marysville / Snohomish
LOT SIZE	41,382 square feet (0.95 acres)
CONSTRUCTION	Wood Frame
YEAR BUILT	1967 / 2023
STORIES / BUILDINGS	2 / 2
UNITS	20
NET RENTABLE	16,240 SF
PARKING	Off Street Parking
LAUNDRY	In-Unit Washer/Dryer
ELECTRICAL	Updated Electrical Panels (2022)
PLUMBING	Copper
HEATING	Electric Baseboard





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FINANCIAL SUMMARY

NAME	THE COVE
ADDRESS	7234 47th Ave NE Marysville, WA 98270
PRICE	$4,575,000
TOTAL UNITS	20
BUILT	1967
SQUARE FEET	16,240 Total Net Rentable
PRICE PER UNIT	$228,750
PRICE PER FOOT	$282
CURRENT CAP	7.33%
PROFORMA CAP	7.5%

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INVESTMENT HIGHLIGHTS

- **Strong In-Place Yield:** Currently operating at an attractive 7.33% in-place capitalization rate, providing immediate cash flow from day one.
- **Renovated Units:** Multiple apartment homes have received interior renovations, enhanced resident appeal and supporting future rent growth.
- **In-Unit Washer & Dryers:** Every unit has been upgraded with an in-unit washer and dryer, a highly desirable amenity that drives tenant retention and rental demand.
- **Recent Exterior Improvements:** Ownership has invested in fresh exterior paint and new monument signage, improving curb appeal and reinforcing the property's market presence.
- **Ample On-Site Parking:** The property offers abundant off-street parking, providing convenience for residents and a competitive advantage within the submarket.
- **Strong Other Income:** The property is professionally operated and generates meaningful ancillary income, providing new ownership with immediate additional cash flow beyond rental revenue.
- **Turnkey Investment Opportunity:** Extensive recent interior and exterior improvements significantly reduce the need for near-term capital expenditures, allowing new ownership to focus on maximizing operations and cash flow from day one.
- **Prime Marysville Location:** Conveniently located near Interstate 5, State Route 529, and State Route 9, offering quick access to major employment centers, retail, and everyday amenities throughout Snohomish County.









MARYSVILLE

NEIGHBORHOOD ANALYSIS - MARYSVILLE, WA

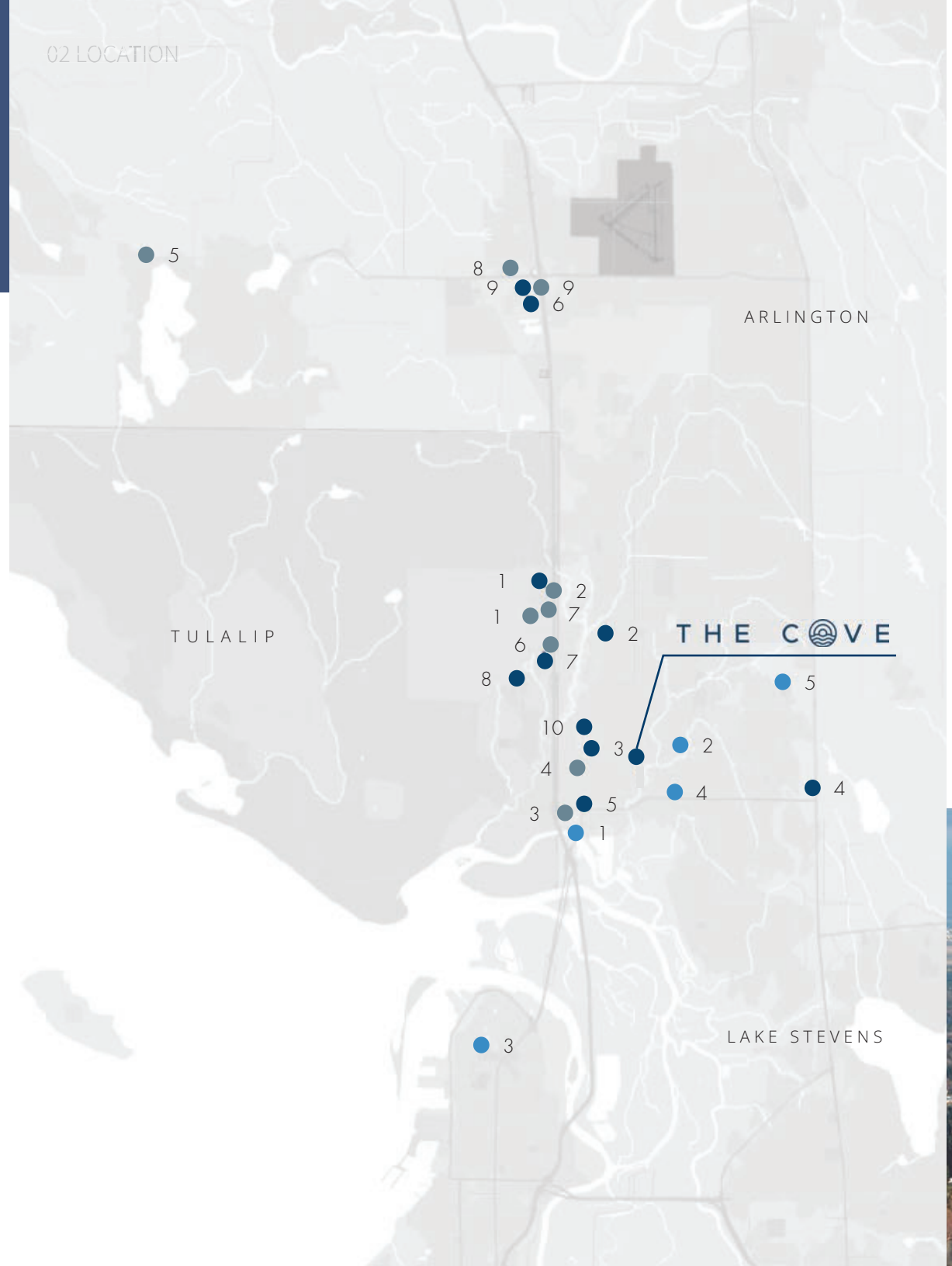
Marysville is strategically located approximately 35 miles north of Downtown Seattle and offers convenient access to many of the region's major employment centers, including Everett, Bellevue, and the Interstate 5 corridor. The city is just minutes from Boeing's Everett facility, Naval Station Everett, and other major aerospace, manufacturing, healthcare, and technology employers throughout Snohomish County. As one of the fastest-growing communities in the Puget Sound region, Marysville provides residents with the advantages of a dynamic local economy and a strong employment base. The city is home to a diverse population and continues to attract new businesses, retailers, and investment, while its proximity to Everett Community College, the Tulalip Tribes' business enterprises, and regional educational and employment centers contributes to long-term economic stability and growth. Marysville also offers a wide variety of amenities, including shopping, dining, and entertainment destinations such as the Seattle Premium Outlets, local restaurants, neighborhood retail centers, and nearby Quil Ceda Village. Residents enjoy abundant recreational opportunities with access to Ebey Waterfront Park, Jennings Memorial Park, the Snohomish River, and miles of walking and biking trails. Combined with convenient transportation access and a strong sense of community, Marysville remains one of the most desirable residential locations in Snohomish County.

$1,990
Average One Bedroom Rent as of 2026

$103,974
Median Household Income

31%
Renter Occupied Housing

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SHOPS & SERVICES

1. Seattle Premium Outlets
2. Fred Meyer
3. Safeway
4. Walmart Supercenter
5. Walgreens
6. Costco
7. Home Depot
8. Quil Ceda Village
9. Target
10. Planet Fitness

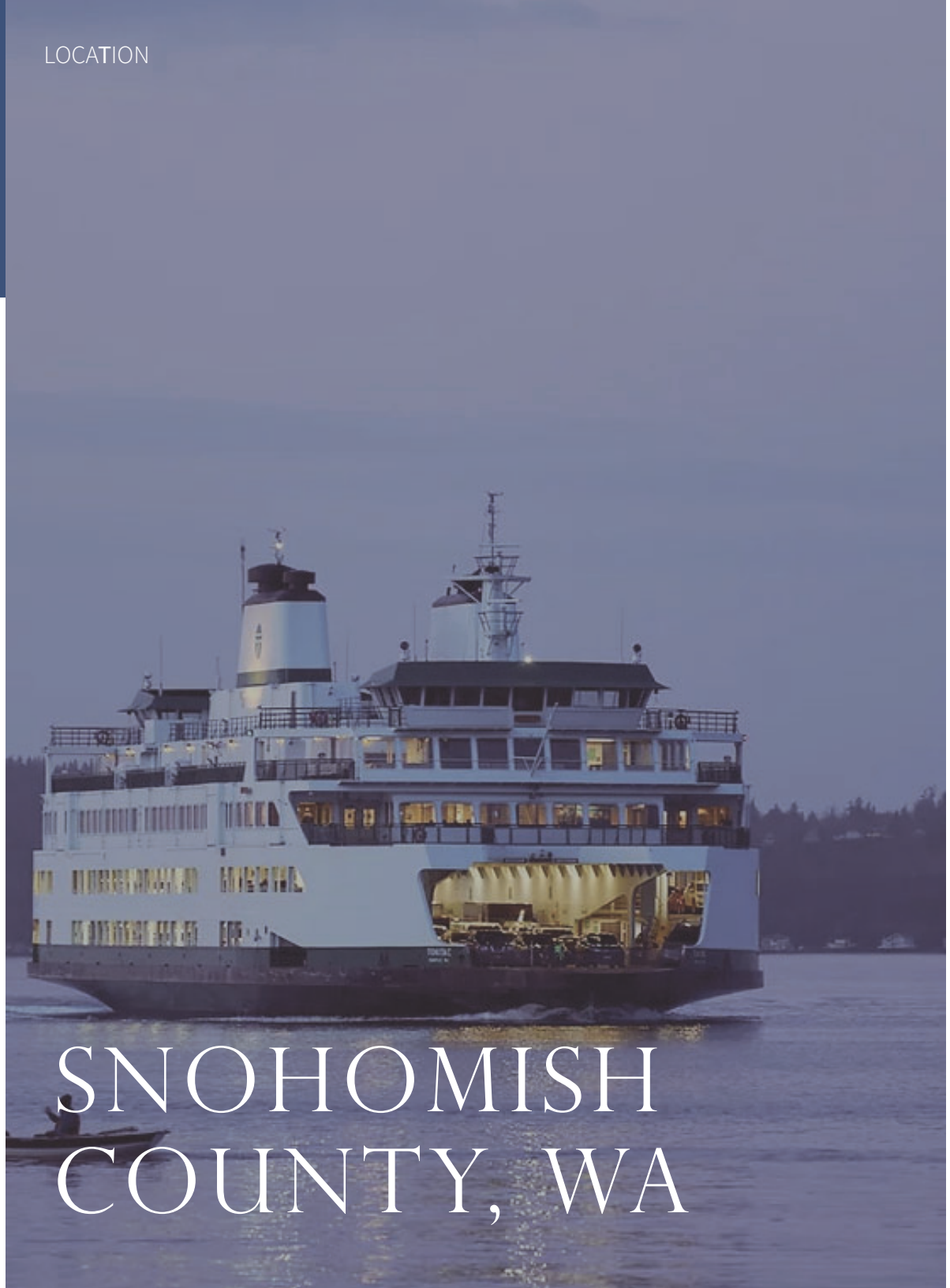
RESTAURANTS & BARS

1. Tulalip Resort Casino
2. Ram Restaurant & Brewery
3. Village Tap House & Grill
4. Buzz Inn Steakhouse
5. Panera Bread
6. Olive Garden
7. The Paddle Pub
8. MOD Pizza
9. Red Robin

PARKS & SCHOOLS

1. Ebey Waterfront Park
2. Marysville Library
3. Everett Community College
4. YMCA
5. Marysville Getchell High School





SNOHOMISH COUNTY, WA

SNOHOMISH COUNTY BY THE NUMBERS

Location Snohomish County is located on Puget Sound, between Skagit County to the north and King County (and Seattle) to the south. Covering 2,090 square miles, it is the 13th largest county in total land area in Washington. With a population of 827,957 as of the 2020 census, it is the third-most populous county in Washington, after nearby King and Pierce counties, and the 75th-most populous in the United States. The county seat and largest city is Everett. The county forms part of the Seattle metropolitan area, which also includes King and Pierce counties to the south. The county's western portion, facing Puget Sound and other inland waters of the Salish Sea, is home to the majority of its population and major cities. The eastern portion is rugged and includes portions of the Cascade Range, with few settlements along major rivers and most of it designated as part of Mount Baker-Snoqualmie National Forest. Snohomish County is bound to the north by Skagit County, to the east by Chelan County, to the south by King County, and to the west by Kitsap and Island counties.

827,957
Snohomish County Population

0.89%
Increase in Population Since 2019

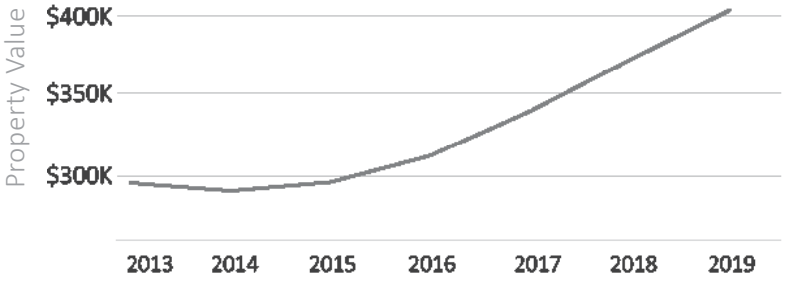
THE LARGEST CITIES BY POPULATION:

Everett	111,262
Marysville	69,779
Bothell	46,657
Edmonds	42,667
Lynnwood	38,511

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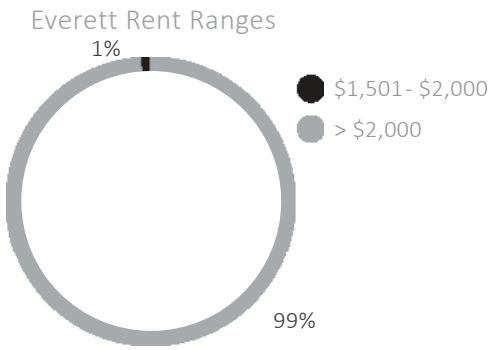
SNOHOMISH COUNTY REAL ESTATE STATISTICS

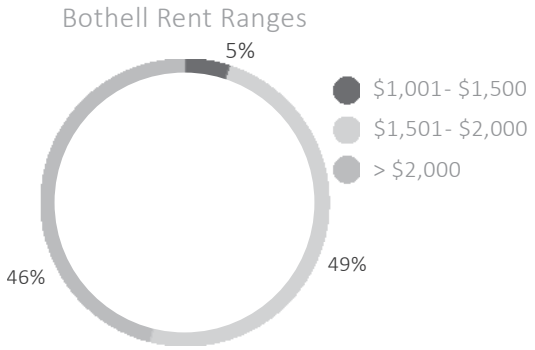
The median property value in Snohomish County, WA was $472,600 in 2019, which is 1.97 times larger than the national average of $240,500. Between 2018 and 2019 the median property value increased from $455,000 to $472,600, a 3.87% increase. The homeownership rate in Snohomish County, WA is 66.7%, which is higher than the national average of 64.1%. People in Snohomish County, WA have an average commute time of 31.5 minutes, and they drove alone to work. Car ownership in Snohomish County, WA is approximately the same as the national average, with an average of 2 cars per household.

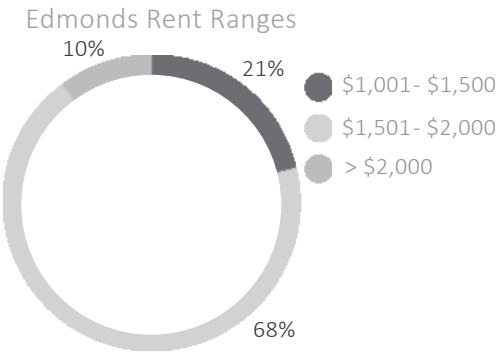


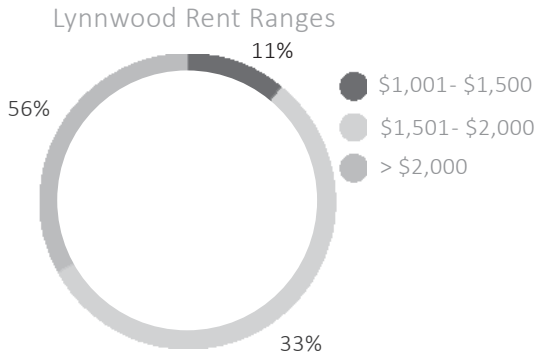
$472,600
2019 Median Property Value

3.9%
1 Year Growth







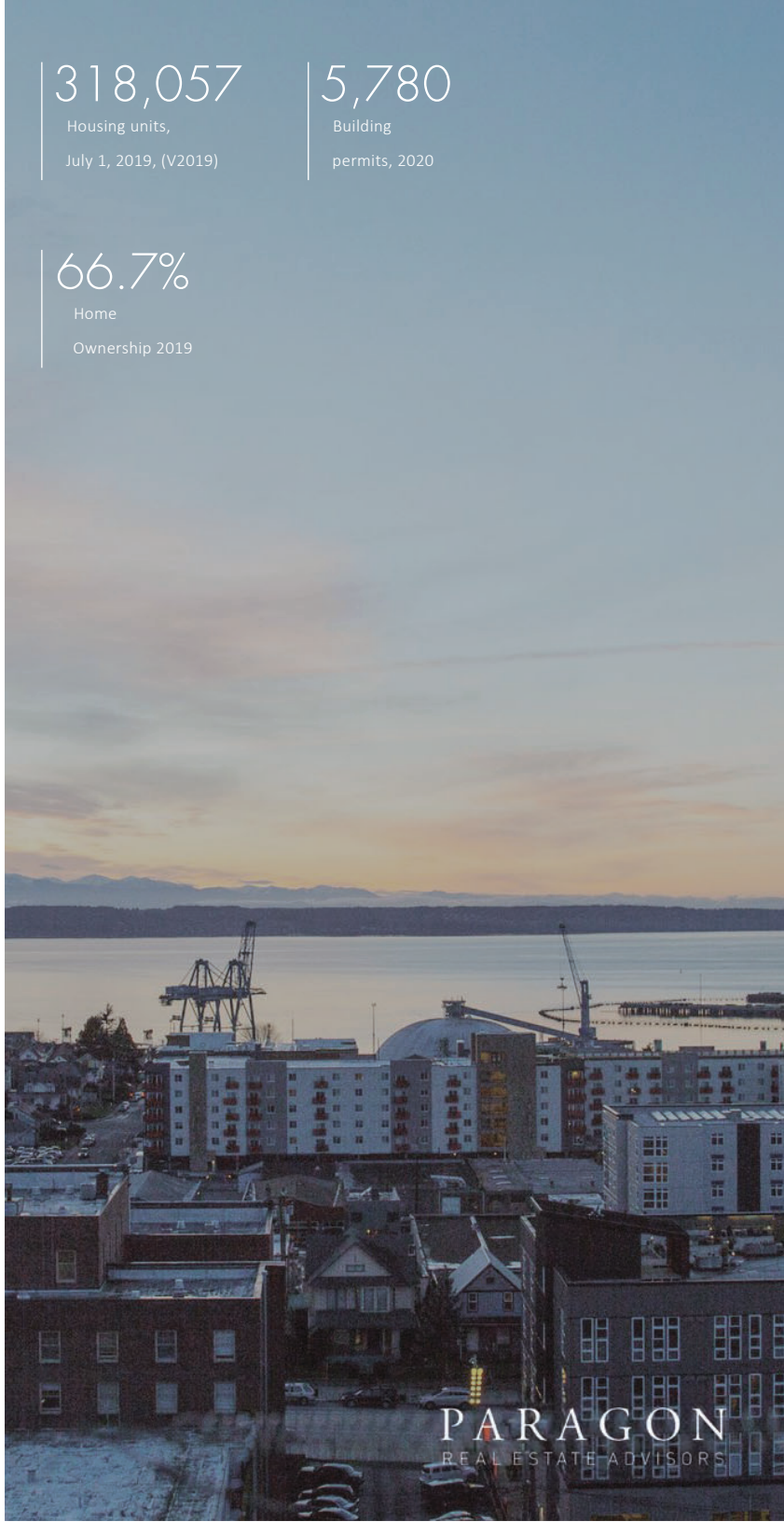


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318,057
Housing units, July 1, 2019, (V2019)

5,780
Building permits, 2020

66.7%
Home Ownership 2019



MAJOR EMPLOYERS - SNOHOMISH COUNTY

The largest industries in Snohomish County, WA are Manufacturing, Health Care & Social Assistance, and Retail Trade. Snohomish County is home to a broad range of employers. From internationally recognized and nationally known corporations, to regional enterprises, employment possibilities exist across a vibrant variety of sources. Snohomish county has highest number of manufacturing jobs, highest concentration of Aerospace jobs, and second highest number of Tech jobs in Washington State, as well as its 60% of jobs is associated with international commerce.

Rank	Business Name	Employed (2019)
1	The Boeing Company	29,800
2	Providence Regional Medical Center	10,154
3	Snohomish County Government	5,243
4	The Tulalip Tribes	4,171
5	Naval Station Everett	3,850
6	Washington State Government	3,444
7	Fred Meyer/QFC (19 Locations)	3,207
8	Walmart (8 Locations)	3,049
9	Edmonds School District	2,750
10	Premera Blue Cross	2,519

Highest in WA State

In Manufacturing and Aerospace Jobs





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EXTERIORS









INTERIORS









INTERIORS









UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	PROFORMA RENT	PER SQFT
1	1 Bd/1 Bth	720	$1,750	$2.43	$1,750	$2.43
2	1 Bd/1 Bth	720	$1,725	$2.40	$1,750	$2.43
3	1 Bd/1 Bth	720	$1,730	$2.40	$1,750	$2.43
4	2 Bd/1 Bth	950	$2,000	$2.11	$2,050	$2.16
5	1 Bd/1 Bth	720	$1,725	$2.40	$1,750	$2.43
6	2 Bd/1 Bth	950	$2,045	$2.15	$2,050	$2.16
7*	2 Bd/1 Bth	950	$2,025	$2.13	$2,050	$2.16
8	1 Bd/1 Bth	720	$1,625	$2.26	$1,750	$2.43
9	2 Bd/1 Bth	950	$1,780	$1.87	$2,050	$2.16
10	1 Bd/1 Bth	720	$1,750	$2.43	$1,750	$2.43
11	1 Bd/1 Bth	720	$1,695	$2.35	$1,750	$2.43
12	1 Bd/1 Bth	720	$1,745	$2.42	$1,750	$2.43
14	1 Bd/1 Bth	720	$1,710	$2.38	$1,750	$2.43
15	2 Bd/1 Bth	950	$1,950	$2.05	$2,050	$2.16
16	1 Bd/1 Bth	720	$1,685	$2.34	$1,750	$2.43
17*	2 Bd/1 Bth	950	$1,975	$2.08	$2,050	$2.16
18	2 Bd/1 Bth	950	$1,975	$2.08	$2,050	$2.16
19	1 Bd/1 Bth	720	$1,745	$2.42	$1,750	$2.43
20	2 Bd/1 Bth	950	$2,050	$2.16	$2,050	$2.16
21	1 Bd/1 Bth	720	$1,675	$2.33	$1,750	$2.43
20	**Total/Avg**		**$36,360**	**$2.26**	**$37,400**	**$2.32**

*Currently Vacant







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THE COVE

INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	$436,320	$448,800
Less Vacancy (5%)	(-$21,816)	(-$22,440)
Gross Rental Income	$414,504	$426,360
Other Income	$47,481	$47,647
Effective Gross Income	$461,985	$474,007
Less Expenses	(-$126,834)	(-$132,257)
Net Operating Income	**$335,151**	**$341,750**

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	$24,269	$30,874
Insurance	$8,692	$8,700
Utilities	$28,080	$28,922
Repairs & Maintenance	$5,737	$15,000
Contract Services	$5,696	$6,000
Turnover	$4,386	$4,000
Property Management	$17,939	$18,960
Payroll / Onsite	$23,239	$10,800
Admin	$3,796	$4,000
Replacements and Reserves	$5,000	$5,000
Total Expenses	**$126,834**	**$132,257**

SCHEDULED MARKET RENT
Pro forma scheduled market rent is based on the 6/22/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY
Pro forma vacancy was underwritten to a traditional 5%.

REAL ESTATE TAXES
Pro forma real estate taxes are $1,543.70 per unit, based on the 2026 levy rate at 85% of the list price.

INSURANCE
Pro forma insurance expenses are $435 per unit, based on the current insurance market.

UTILITIES
Pro forma utility expense is $1,446 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units.

REPAIRS & MAINTENANCE
Pro forma repairs and maintenance expenses are $750 per unit, based on market rate operations. This includes appliances, electrical and plumbing.

CONTRACT SERVICES
Pro forma contract services expenses are $300 per unit, based on market rate operations.

TURNOVER
Pro forma turnover expenses are $200 per unit, based on market rate operations.

PROPERTY MANAGEMENT
Pro forma management fee is 4% of total operating income, or $948 per unit, consistent with management practices at comparable properties.

PERSONNEL / PAYROLL
Pro forma payroll expense is $540 per unit, reflecting operations at comparable properties.

ADMINISTRATIVE
Pro forma administrative expenses are $200 per unit, aligned with current operations at comparable properties. This includes banking fees, tenant screening, and other miscellaneous expenses.

REPLACEMENTS & RESERVES
ro forma replacement reserves are $250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

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SALES COMPARABLES



THE COVE

7234 47th Ave NE Marysville, WA 98270

Year Built	1967
Units	20
Sales Price	$4,575,000
Price/Unit	$228,750
Price/Foot	$282
CAP	7.33%



Creekside Apartments

3309 132nd St SE, Everett, WA 98209

Year Built	2013
Units	36
Sales Price	$12,000,000
Price/Unit	$333,333
Price/Foot	$335
CAP	5.6%
Sale Date	02.03.2026



Parkside Apartments

700 W Maple St, Monroe, WA 98272

Year Built	1982
Units	29
Sales Price	$7,550,000
Price/Unit	$260,345
Price/Foot	$286
CAP	6.4%
Sale Date	02.20.2026



The Bayside Apartments

2424 Rucker Ave, Everett, WA 98201

Year Built	1969
Units	10
Sales Price	$2,200,000
Price/Unit	$220,000
Price/Foot	$297
CAP	6.7%
Sale Date	08.28.2025



Liberty Gardens

7629 47th Ave NE, Marysville, WA 98270

Year Built	1986
Units	27
Sales Price	$8,080,000
Price/Unit	$299,259
Price/Foot	$295
CAP	-
Sale Date	02.14.2025



Royal Oakes

3323 Oakes Ave, Everett, WA 98201

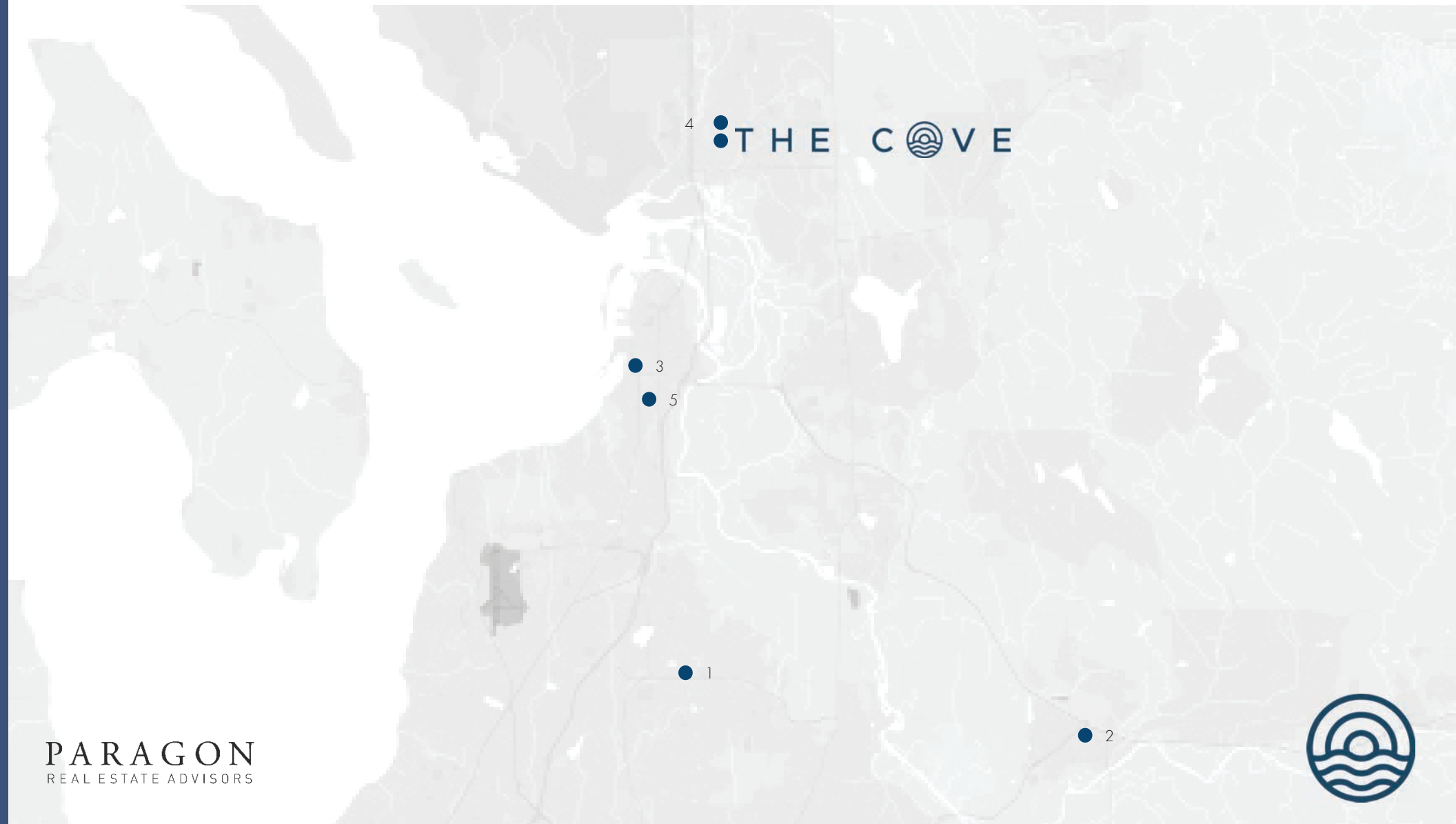
Year Built	1980
Units	12
Sales Price	$2,275,000
Price/Unit	$189,583
Price/Foot	$247
CAP	5.1%
Sale Date	10.29.2025

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SALES COMPARABLES

1. **CREEKSIDE APARTMENTS** - Everett, WA 98208
2. **PARKSIDE APARTMENTS** - Monroe, WA 98272
3. **THE BAYSIDE APARTMENTS** - Everett, WA 98201
4. **LIBERTY GARDENS** - Marysville, WA 98270
5. **ROYAL OAKES** - Everett, WA 98208



RENT COMPARABLES - ONE BEDROOM

	ADDRESS	BUILT	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**THE COVE** 7234 47th Ave NE Marysville, WA 98270	**1967**	**1BD/1BTH**	**725**	**$1,713**	**$2.36**
	**The Lodge** 17500 25th Ave NE, Marysville, WA 98271	2019	1BD/1BTH	557 - 769	$1,850 - $1,985	$3.32 - $2.58
	**Quilceda Creek Apt Homes** 12115 State Ave, Marysville, WA 98271	2014	1BD/1BTH	652	$1,770	$2.71
	**Liberty Square** 4602 80th St NE, Marysville WA 98270	1990	1BD/1BTH	714	$1,750	$2.45
	**Westover Village** 4521 80th St NE, Marysville, WA 98270	1988	1BD/1BTH	684	$1,725	$2.52

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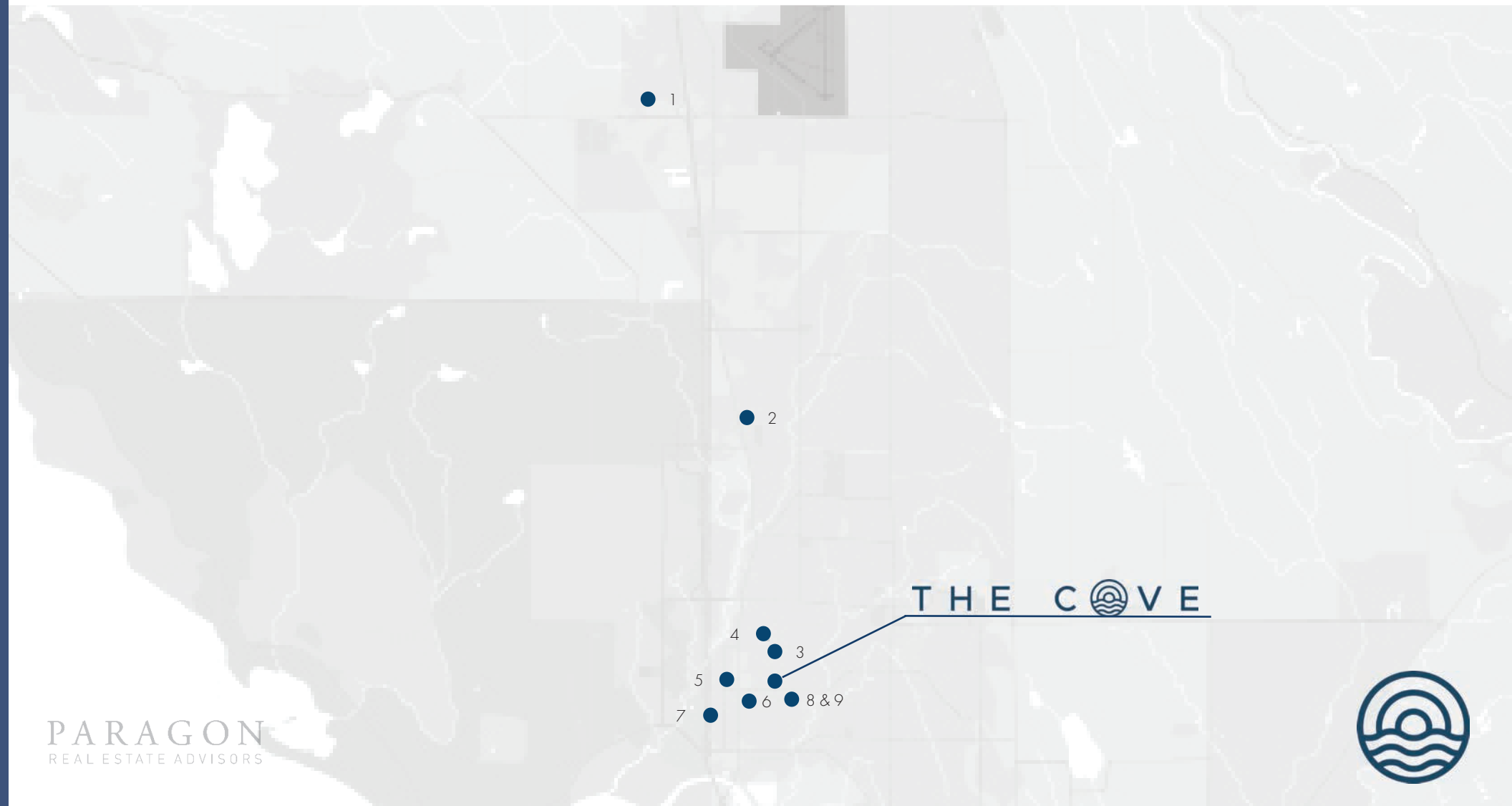
RENT COMPARABLES - TWO BEDROOM

	ADDRESS	BUILT	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**THE COVE** 7234 47th Ave NE Marysville, WA 98270	**1967**	**2BD/1BTH**	**950**	**$1,975**	**$2.08**
	**Quilceda Gardens** 1248 Cedar Ave, Marysville, WA 98270	1985 (Renovated)	2BD/1.5BTH	960	$2,250	$2.34
	**Liberty Square** 4602 80th St NE, Marysville WA 98270	1990	2BD/1BTH	840	$1,975	$2.32 - $2.35
	**Colonial Apartments** 1090-1100 Columbia Ave, Marysville WA 98270	1964	2BD/1BTH	934	$1,875	$2.01
	**Beach Ave Apartments** 1123 10th St, Marysville, WA 98270	1976	2BD/1BTH	1,000	$1,925	$1.93
	**Westover Village** 4521 80th St NE, Marysville, WA 98270	1988	2BD/1BTH	862	$1,995	$2.31
	**Timberline Apartments** 7111 47th Ave NE Marysville, WA 98270	1967	2BD/1BTH	950	$2,075	$2.18
	**Marlowe** 7119 47th Ave NE Marysville, WA 98270	1961	2BD/1BTH	925	$2,050	$2.22

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RENT COMPARABLES

1. **THE LODGE** - Marysville, WA 98271
2. **QUILCEDA CREEK APT HOMES** - Marysville, WA 98271
3. **LIBERTY SQUARE** - Marysville, WA 98270
4. **WESTOVER VILLAGE** - Marysville, WA 98270
5. **QUILCEDA GARDENS** - Marysville, WA 98270
6. **COLONIAL APARTMENTS** - Marysville, WA 98270
7. **BEACH AVE APARTMENTS** - Marysville, WA 98270
8. **TIMBERLINE APARTMENTS** - Marysville, WA 98270
9. **MARLOWE** - Marysville, WA 98270



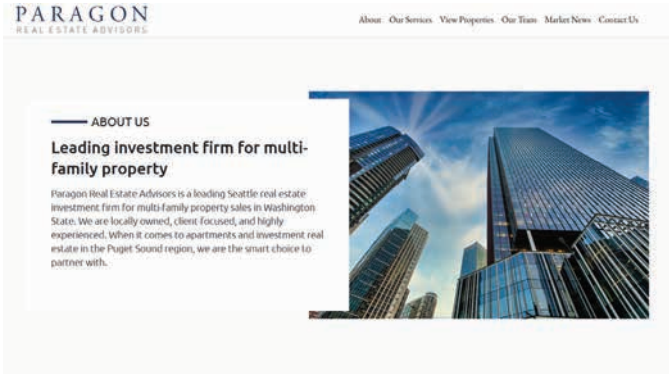
PARAGON REAL ESTATE

$4.5 B
Sales Volume

30
Years in Business

20+
Brokers

48 k
Units Sold



Visit our new website! **ParagonREA.com**

Puget Sound's Premiere Commercial Real Estate Brokerage

PARAGON
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In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm. Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over $4.5 billion in sales and have closed over 2,00 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 30 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.



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