

PARAGON
REAL ESTATE ADVISORS

LOMBARD AVE FOURPLEX
OFFERING MEMORANDUM



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600 University St, Suite 2018 | Seattle, WA 98101
info@ParagonREA.com

Information within this marketing package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

EXCLUSIVELY LISTED BY:

WILL DOUGLAS

206.457.6775

Will@paragonREA.com



ParagonREA.com | 206.623.8880

EXECUTIVE SUMMARY

OFFERING

Paragon Real Estate Advisors is pleased to present the opportunity to acquire the Lombard Ave Fourplex, a well-maintained four-unit multifamily property located at 3432 Lombard Ave in Everett's desirable Port Gardner neighborhood. Originally constructed in 1901, the property has benefited from significant capital improvements under current ownership, including a new roof, electrical panels, and PEX plumbing, all completed in 2019.

The property offers a diverse unit mix consisting of two 600 SF studios, a 900 SF one-bedroom/one-bathroom unit, and a spacious 1,200 SF two-bedroom/one-bathroom unit. Each residence has been thoughtfully renovated between 2018 and 2021, featuring updated kitchens, flooring, bathrooms, and lighting, with every unit also equipped with a dishwasher. Residents have access to a shared coin-operated laundry room and additional basement storage. The property retains its historic character with high ceilings, original trim, and tall windows that provide each unit with a distinctive sense of charm and great natural light.

The offering presents a largely turnkey investment with multiple avenues for additional income growth. Ownership currently covers utilities across just three meters, providing a new owner with a clear opportunity to implement a utility bill-back program. In addition, two of the four units are currently leased below market, creating further potential to increase revenue over time.

Located in Port Gardner, residents benefit from a highly walkable neighborhood and convenient access to Everett's key employment and transportation hubs. Everett Station and Sounder commuter rail service are just a seven-minute walk from the property, while major regional employers including Boeing Everett and Naval Station Everett are located nearby. The combination of updated units, historic character, strong accessibility, and identifiable rental upside makes the Lombard Ave Fourplex an attractive opportunity for investors seeking a well-positioned, income-producing asset in Everett.



FINANCIAL SUMMARY

NAME	Lombard Ave Four
ADDRESS	3432 Lombard Ave, Everett, WA 98201
PRICE	\$825,000
TOTAL UNITS	4
BUILT	1901/2019 Reno
SQUARE FEET	3,169 Total Net Rentable
PRICE PER UNIT	\$206,250
PRICE PER FOOT	\$260
CURRENT GRM/CAP	12.31/5.5%
MARKET GRM/CAP	10.94/6.5%
LOT SIZE	7,146 Square Feet



EXECUTIVE SUMMARY

OFFERING

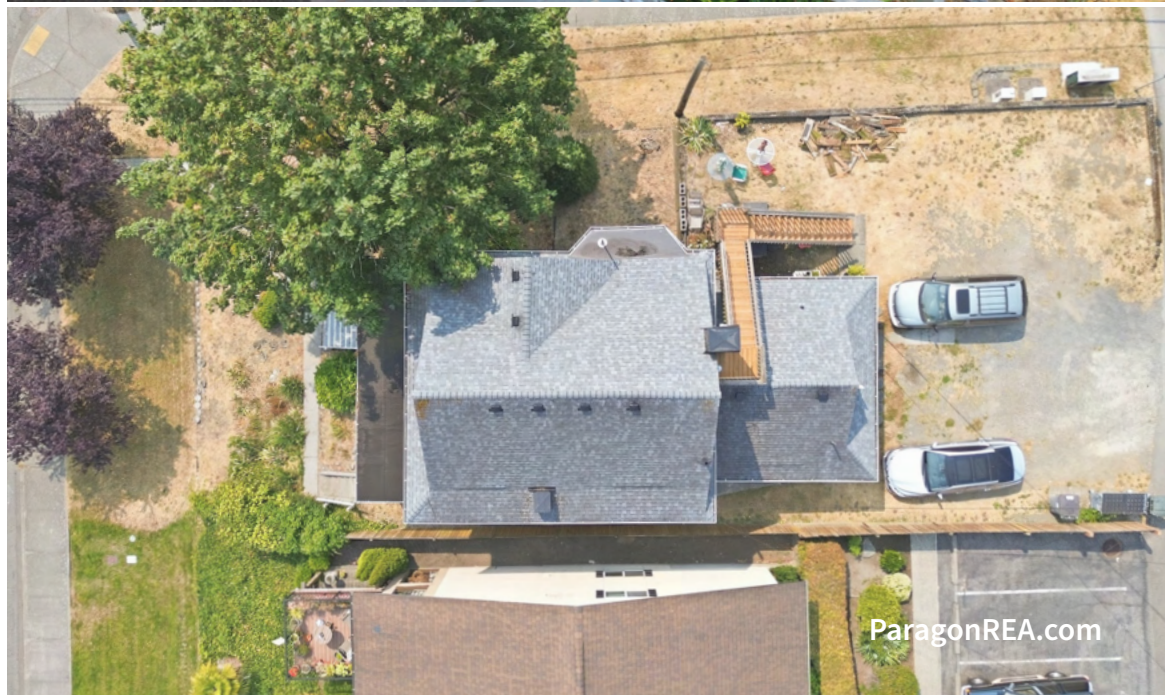
NAME	Lombard Ave Fourplex
ADDRESS	3432 Lombard Ave, Everett, WA 98201
STORIES	2
EXTERIOR	Wood Siding
CONSTRUCTION	Wood Frame
ROOF	Pitched, Composition shingle - 2019
WINDOWS	Dual Pane
ELECTRICAL	New Panels in 2019 - Square D
PLUMBING	Updated - PEX
HEATING	Electrical Wall
LAUNDRY	Coin-op
STORAGE	In basement
PARKING	5+ Off-street parking stalls



PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- Located in Everett's Port Gardner neighborhood, a seven-minute walk to Everett Station
- Originally built in 1901, with major systems updated in 2019
- New roof , new electrical panels, and new PEX plumbing, all completed in 2019
- Unit mix: two studios (600 SF), one 1BD/1BA (900 SF), one 2BD/1BA (1,200 SF)
- Every unit renovated 2018-2021, updates include:
 - New kitchens – Quartz countertops, modern cabinets, stainless steel appliances
 - New bathrooms – Updated vanities, LVP Flooring
 - New flooring – LVP flooring throughout
 - New lighting fixtures
 - Dishwasher in every unit
- Common Laundry in the basement
- Value-add potential, ability to bill back for utilities
- 5+ Off-street parking available for tenants
- Walk Score of 84 (Very Walkable), 7-minute walk to Everett Station
- Close to Boeing Everett and Naval Station Everett, two of the region's largest employers



PROPERTY DETAILS

EXTERIORS



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PROPERTY DETAILS

INTERIORS - UNIT 1



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INTERIORS - UNIT 2



PROPERTY DETAILS

INTERIORS - UNIT 3



INCOME & EXPENSES



Units	4	Price	\$825,000
Year Built	1901	Per Unit	\$206,250
Rentable Area	3,169	Per Sq. Ft.	\$260,250
		Current CAP	5.54%

Market CAP	6.53%
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UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	Studio	600	\$1,300	\$1,300
2	Studio	600	\$1,050	\$1,300
3	1 Bd/1 Bth	900	\$1,500	\$1,550
4	2 Bd/1 Bth	1,200	\$1,700	\$1,800
4	Total/Avg	792	\$1.75	\$1.88

ANNUALIZED OPERATING DATA		CURRENT	MARKET
Scheduled Gross Income		\$67,000	\$75,400
Less Vacancy	3.0%	\$2,010	\$2,262
Gross Operating Income		\$64,990	\$73,138
Less Expenses		\$19,286	\$19,286
Net Operating Income		\$45,704	\$53,852

MONTHLY INCOME		CURRENT	MARKET
Gross Potential Rent		\$5,550	\$5,950
Utility Income (Owner pays all)		-	\$300
Laundry Income (Coin-Op)		\$33	\$33
Gross Potential Income		\$5,583	\$6,283

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026 Actual	\$6,102	\$6,102
Insurance		\$5,210	\$5,210
Utilities		\$7,974	\$7,974
Total Expenses		\$19,286	\$19,286

CURRENT OPERATIONS	Expense/Unit	\$4,822	MARKET OPERATIONS	Expense/Unit	\$4,822
	Expense/Foot	\$6.09		Expense/Foot	\$6.09
	Percent of EGI	29.68%		Percent of EGI	26.37%

SALES COMPARABLES



Lombard Ave Four

3432 Lombard Ave, Everett, WA 98201

Year Built	1901
Units	4
Sales Price	\$825,000
Price/Unit	\$206,250
Price/Foot	\$260
CAP	5.5%



3210 Grand Ave

3210 Grand Ave, Everett, WA 98201

Year Built	1915
Units	4
Sales Price	\$799,000
Price/Unit	\$199,750
Price/Foot	\$241
CAP	5.0%
Sale Date	Pending - 07.30.2026



Wall Street Four

1018 Wall St SE, Everett, WA 98201

Year Built	1910
Units	4
Sales Price	\$816,000
Price/Unit	\$204,000
Price/Foot	\$297
CAP	5.7%
Sale Date	05.16.2026



3512 Grand Ave

3512 Grand Ave, Everett, WA 98201

Year Built	1901
Units	4
Sales Price	\$866,000
Price/Unit	\$216,500
Price/Foot	\$271
CAP	4.9%
Sale Date	12.12.2025



3319 Oakes Ave

3319 Oakes Ave, Everett, WA 98201

Year Built	1910
Units	4
Sales Price	\$955,000
Price/Unit	\$238,750
Price/Foot	\$210
CAP	5.5%
Sale Date	10.28.2025



3722 Oakes Ave

3722 Oakes Ave, Everett, WA 98201

Year Built	1901
Units	4
Sales Price	\$800,000
Price/Unit	\$200,000
Price/Foot	\$266
CAP	3.3%
Sale Date	10.13.2025

SALES COMPARABLES

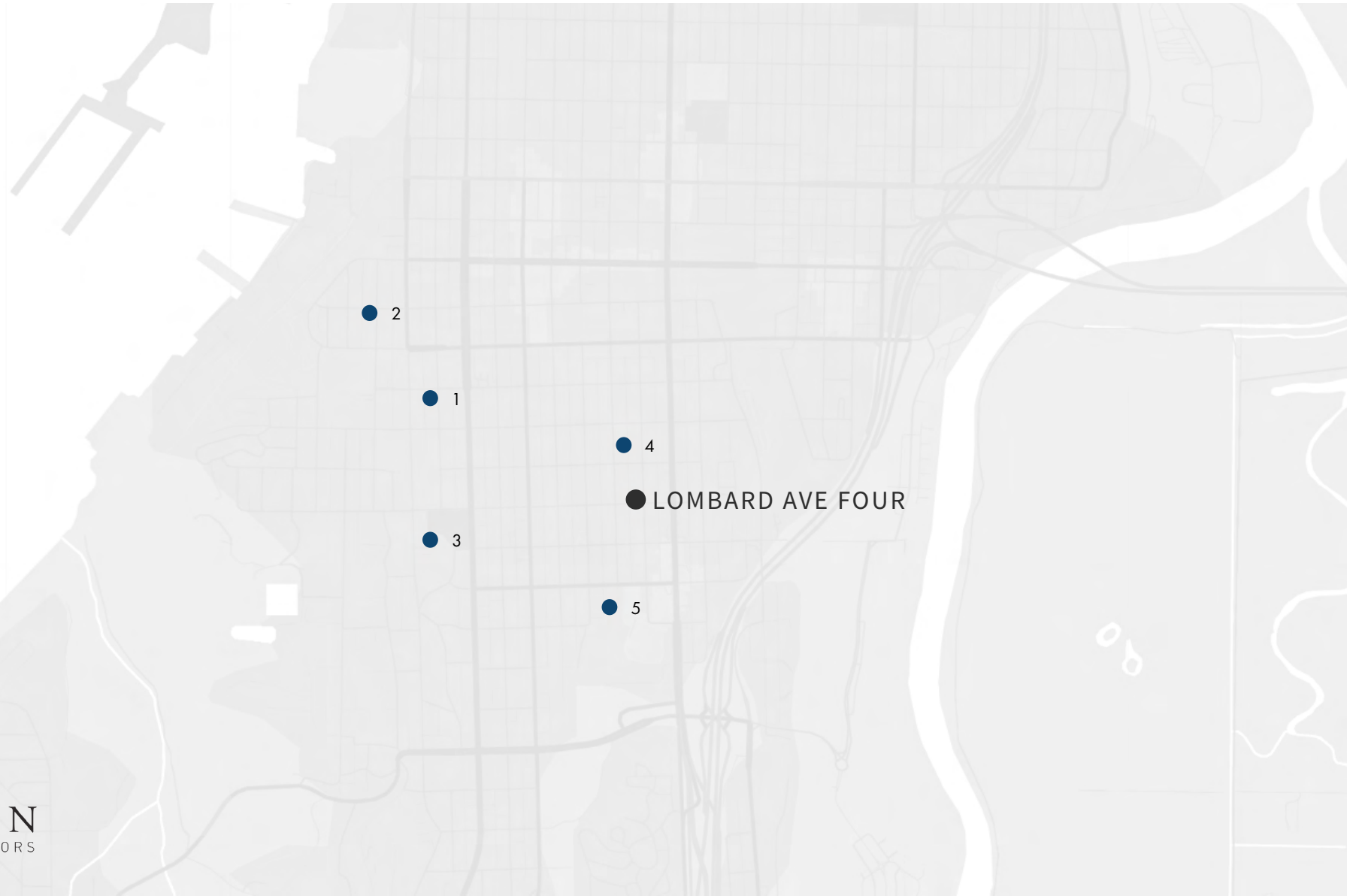
1. **3210 GRAND AVE** - Everett, WA 98201

2. **WALL STREET FOUR** - Everett, WA 98201

3. **3512 GRAND AVE** - Everett, WA 98201

4. **3319 OAKES AVE** - Everett, WA 98201

5. **3722 OAKES AVE** - Everett, WA 98201



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

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— ABOUT US

Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



Puget Sound's Premiere Commercial Real Estate Brokerage

PARAGON REAL ESTATE ADVISORS

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 2,000 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.

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

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