

FOR SALE: \$1,600,000



4302

## OFFERING MEMORANDUM

Retail For Sale  
4302 Rucker Ave  
Everett WA 98203

- Investment Property
- Future Development Site

Exclusively Offered By:

Rich Cannon  
206.436.2345  
rich@cannoncommercial.com

Joe Cannon  
206.436.2344  
joe@cannoncommercial.com







### Disclaimer

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers and establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Cannon Commercial has not made any investigation, and financial performance of the property, the size and square footage of the property and improvements, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however CannonCommercial has not verified, and will not verify, any of the information contained herein, nor has Cannon Commercial conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Sellers are both licensed WA state real estate agents.

---

## Table of Contents

### Section 1: The Offering

- Executive Summary
- Highlights

### Section 2: Property & Neighborhood

- Property Overview
- Floor Plan
- Zoning Information
- Property Aerial Map
- Amenities Map

### Section 3: Photos

### Section 4: Demographics

### Section 5: Terms

---



# Executive Summary

Cannon Commercial is pleased to present an offering for a retail/warehouse building located on Rucker Ave in Everett WA. This 14,810 SF site has a 7,120 SF building on the property which is currently occupied by Miller Paint.

The property is located approximately 8 miles north of Everett Mall, 6 miles east of Paine Field and 2 miles south of downtown Everett. The property is within close proximity to numerous retail shopping centers. With a strong long term tenant in place and future underlying land value, the property is a prime piece of real estate for an investor/developer.

**The property is being offered for sale at: \$1,600,000**



## Highlights

- Single NNN tenant occupied by Miller Paint
- Strong regional Tenant with over 50 stores
- 5.5% Cap Rate
- Lease in place until 9/30/2024 with rent increases
- Current rental income \$7,944.33/mo plus NNN
- Flexible zoning provides potential for future redevelopment
- Easy access to I-5 and Evergreen Way
- 31,000 cars per day on Rucker Ave
- Easy ingress and egress
- Corner property
- Ample parking
- Excellent exposure and signage opportunity
- 1 curb cut on the property







## Property Overview

- Snohomish County Tax Parcel : 00582202400100
- Building Size Approximately: 7,120 SF
- Lot Size Approximately: 14,810 SF
- Year Built: 1955
- Zoning: E-1MUO
- Future redevelopment potential for mixed-use multi-family
- Heating: Gas
- Sprinklers: No
- Clear Height: 12'
- 1 Roll-up door
- Newer roof and updated interior build-out

The building is a one-story retail building constructed in 1955. The structure has concrete walls and foundation with wood columns.

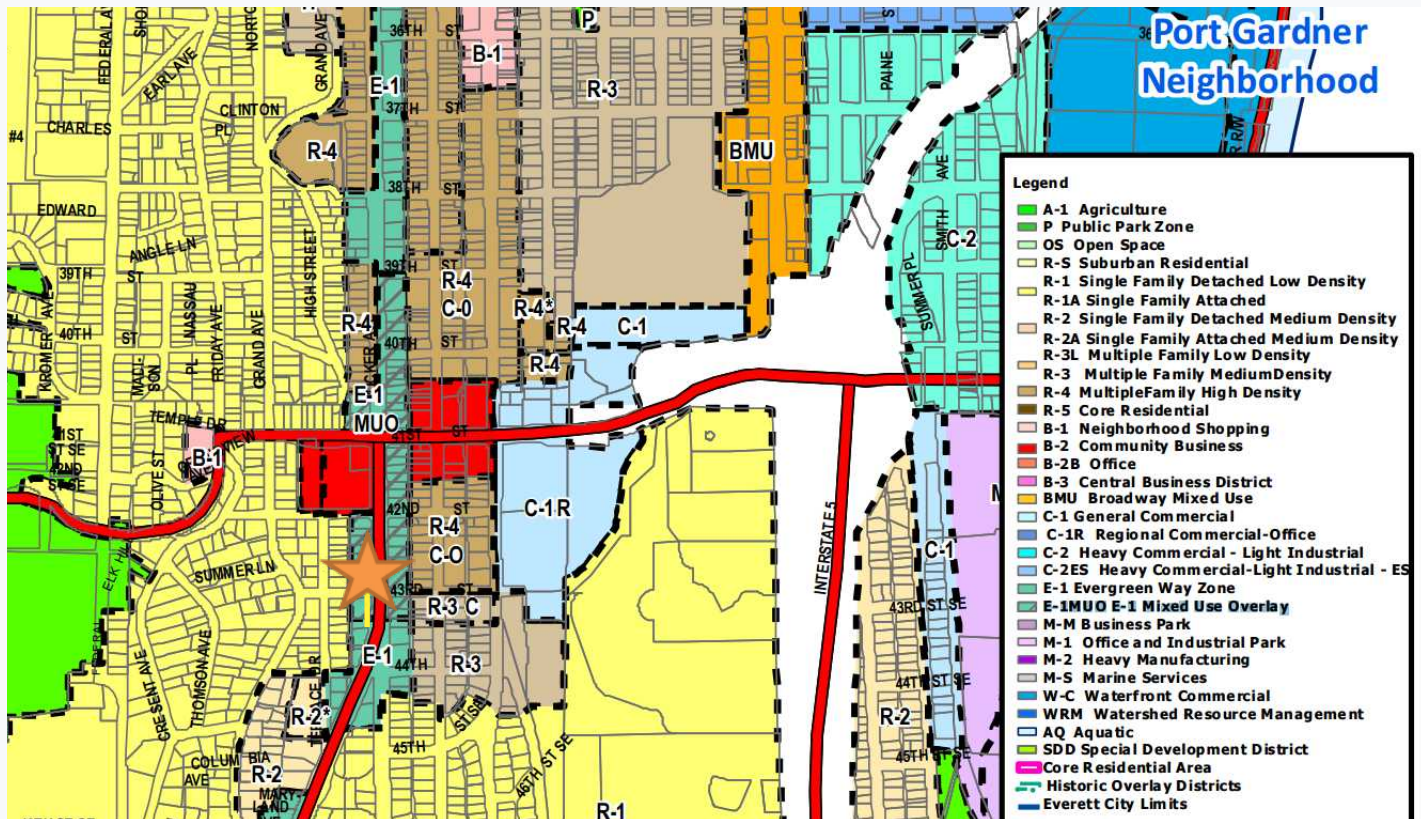
The space is currently configured with retail facing Rucker Ave, 3 private offices and warehouse in the back portion of the building. Two restrooms serve this building.

Current zoning allows for a multitude of uses such as: general retail sales, office, bakery, restaurant, tavern, medical, daycare, church, school, lodging and much more.





# Zoning Information



## 31B.010 E-1 (Evergreen Way) zone and MUO (mixed-use overlay) zone.

- Two zones are hereby established by this chapter of the zoning code. The E-1 zone applies as the underlying use zone within the entire commercial corridor. The MUO is an overlay established in the areas surrounding the Swift Bus Rapid Transit stations. The E-1 regulations apply to the entire corridor, as indicated on the zoning map. The MUO applies an additional set of design and development standards as an overlay to the E-1 use zone in those areas designated with the MUO symbol on the zoning map, and may limit certain uses that are otherwise permitted in the E-1 zone. This chapter describes standards for both the underlying E-1 zone and the mixed-use overlay zone. (Ord. 3269-12 § 12 (part), 2012)
- The maximum base residential density permitted in the E-1 and MUO zones shall be one dwelling unit per seven hundred fifty square feet of lot area. Additional residential density above the base residential density can be approved through the use of bonus incentives.
- 1. Density Bonus. Additional residential density in the E-1 and MUO zones can be established as provided herein. These bonuses may be used in combination with each other except as provided in subsection A.3 of this section:
- Through the acquisition of transfer of development rights (TDR) credits; provided, that the applicant shall be permitted to use two development credits in the E-1 or MUO zone for each TDR credit acquired:
  - a. From sites within the city of Everett that are affected by the presence of critical areas, as provided by Section 37.050.B or 33D.400.D; or
  - b. From sites located outside the city as provided in any TDR program the city may establish with other jurisdictions according to the provisions of such a program.



## Zoning Information (cont.)

- 2. Locating at least forty percent of the off-street parking required for the multiple-family housing development within a below grade parking structure. The applicant shall be allowed to increase the permitted density above the permitted base density by ten percent for each ten percent of the required residential off-street parking provided in a below grade parking structure.
- 3. For mixed-use commercial-residential developments, locating at least fifty percent of the required combined commercial and residential off-street parking in a below grade parking structure. The applicant shall be allowed to increase the permitted base density by ten percent for each ten percent of the required combined commercial and residential off-street parking provided in a below grade parking structure. This provision may not be used in conjunction with subsection A.2 of this section.
- 4. Permanently reserving a minimum of ten percent of the total number of housing units for affordable housing. “Affordable housing,” for purposes of this section, is defined as households earning eighty percent or less of the median family income adjusted for family size for Snohomish County, as reported by the United States Department of Housing and Urban Development. The applicant shall be allowed to increase the number of dwelling units above the permitted base density by:
  - a. Three additional dwelling units for each one dwelling unit that is affordable to households with a household income at or below fifty percent of median family income, adjusted for size.
  - b. Two additional dwelling units for each one dwelling unit that is affordable to households with a household income between fifty percent and eighty percent of median family income, adjusted for size.
- Rental rates in such affordable housing shall not exceed thirty percent of the household’s monthly income for rent and utilities, excluding telephone, Internet and television utility service. The applicant shall provide assurances to the satisfaction of the city that affordable housing required herein will be permanently reserved for such households.
- 5. Multiple-family buildings and/or developments that provide two hundred square feet of usable open space per dwelling unit at or near the grade level for either the private use of residents or for general use by residents and customers of mixed-use development on site shall be allowed to exceed the permitted base density by one hundred percent. Open space areas shall meet the standards of Section 31B.070.G.1. (Ord. 3269-12 § 12 (part), 2012)



# Property Aerial Map









# Photos



# Photos





# Demographics

## SUMMARY PROFILE

2000-2010 Census, 2016 Estimates with 2021 Projections

Calculated using Weighted Block Centroid from Block Groups



Lat/Lon: 47.9605/-122.2111

RS1

4302 Rucker Ave Everett, WA 98203		1 ml radius	3 ml radius	5 ml radius
POPULATION	2016 Estimated Population	10,604	67,001	141,525
	2021 Projected Population	11,448	71,938	152,187
	2010 Census Population	9,732	62,164	131,140
	2000 Census Population	9,525	59,355	120,780
	Projected Annual Growth 2016 to 2021	1.6%	1.5%	1.5%
	Historical Annual Growth 2000 to 2016	0.7%	0.8%	1.1%
	2016 Median Age	40.2	37.7	36.5
HOUSEHOLDS	2016 Estimated Households	4,693	27,351	56,534
	2021 Projected Households	5,067	29,452	60,863
	2010 Census Households	4,223	24,912	51,582
	2000 Census Households	4,036	23,277	46,760
	Projected Annual Growth 2016 to 2021	1.6%	1.5%	1.5%
	Historical Annual Growth 2000 to 2016	1.0%	1.1%	1.3%
RACE AND ETHNICITY	2016 Estimated White	82.1%	77.5%	73.8%
	2016 Estimated Black or African American	3.5%	4.4%	4.4%
	2016 Estimated Asian or Pacific Islander	3.8%	6.9%	9.3%
	2016 Estimated American Indian or Native Alaskan	1.4%	1.3%	1.1%
	2016 Estimated Other Races	9.1%	9.9%	11.5%
	2016 Estimated Hispanic	9.5%	11.6%	14.0%
INCOME	2016 Estimated Average Household Income	\$64,765	\$67,726	\$70,204
	2016 Estimated Median Household Income	\$54,054	\$56,969	\$60,541
	2016 Estimated Per Capita Income	\$28,935	\$28,461	\$28,467
EDUCATION (AGE 25+)	2016 Estimated Elementary (Grade Level 0 to 8)	2.5%	5.2%	4.7%
	2016 Estimated Some High School (Grade Level 9 to 11)	9.8%	7.2%	7.2%
	2016 Estimated High School Graduate	24.1%	25.2%	25.7%
	2016 Estimated Some College	27.0%	27.6%	27.0%
	2016 Estimated Associates Degree Only	14.0%	12.7%	12.0%
	2016 Estimated Bachelors Degree Only	17.8%	15.2%	16.7%
	2016 Estimated Graduate Degree	4.9%	6.9%	6.8%
BUSINESS	2016 Estimated Total Businesses	1,202	4,355	6,986
	2016 Estimated Total Employees	13,335	57,929	120,043
	2016 Estimated Employee Population per Business	11.1	13.3	17.2
	2016 Estimated Residential Population per Business	8.8	15.4	20.3

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

## Terms

### Interest Offered

100% fee simple interest on 4302 Rucker Ave

### Offer Process and Timeline

Offers are being sought for the purchase of 4302 Rucker Ave from qualified buyers. The prospective purchaser will be selected by the owner on the basis of the following: (i) price, (ii) financial strength, (ii) due diligence and escrow timeframes. Please submit offers to [rich@cannoncommercial.com](mailto:rich@cannoncommercial.com) and [joe@cannoncommercial.com](mailto:joe@cannoncommercial.com).

### Exclusively Offered By:

Rich Cannon  
206.436.2345  
[rich@cannoncommercial.com](mailto:rich@cannoncommercial.com)

Joe Cannon  
206.436.2343  
[joe@cannoncommercial.com](mailto:joe@cannoncommercial.com)

The logo for Cannon Commercial, featuring the word "cannon" in white lowercase letters on a dark blue background, and the word "commercial" in dark blue uppercase letters on a white background below it.

**cannon**  
**commercial**