

**FOR
SALE**

Downtown Everett YMCA

Urban Development Properties



**CENTURY
PACIFIC**

Eclipse
REAL ESTATE GROUP

OFFERED AT \$3,300,000
2701 & 2720 Rockefeller
Everett, WA

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www.eregrp.net

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PROPERTY OFFERING MEMORANDUM & MATERIALS

CenturyPacific, LLLP and Eclipse Real Estate Group ("Brokers") have been retained on an exclusive basis by the YMCA of Snohomish County ("Owner") to offer for sale approximately 1.25 acres of land in Everett, Washington (the "Property"). The Owner requires that all inquiries and communications with respect to a contemplated transaction involving the Property be directed to the Brokers.

On behalf of Owner, Brokers may make certain Property information available to interested parties (Recipient). In consideration of the foregoing, and the representations of the Recipient as to its interest in this acquisition opportunity, pursuant to the process set forth below and other good and valuable consideration, the Recipient agrees to the following terms:

1. The Recipient hereby acknowledges that it is a principal or an investment advisor in connection with the possible acquisition of the Property and agrees that it will not look to the Owner or to Brokers for any fees, commissions, compensation or reimbursement in connection with a transaction involving the Property unless expressly agreed to in writing by Owner. All fees due to Brokers in connection with the sale of the Property will be paid by the Owner.
2. The Property information (Evaluation Material) to be made available herein is intended solely for Recipient's use in considering whether to pursue the Property. Recipient acknowledges that this is not an agreement to sell the Property or an offer of sale. No agreement binding upon the Owner of the Property, or any of its associated or affiliated entities, shall be deemed to exist, at law or equity, until the Owner of the Property enters into a formal written agreement. Owner may, in its sole discretion, reject any or all offers to Owner related to the Property. Owner's acceptance of any offer is subject to, and contingent on, approval by all Owners of the Property.
3. The Evaluation Material may or may not be an accurate summary of the Property or its development potential, nor all-inclusive or contain all of the information that a prospective investor may need or desire. Any and all financial projections are based on assumptions relating to the general economy, competition and other factors beyond the control of Brokers and are subject to material variation. Further, the Evaluation Material does not constitute an indication that there has been no change in the business or affairs relating to the Property, the Owner or Brokers since the date of preparation of this Evaluation Material. Access to information in a document library will be made available to parties interested in pursuing a transaction. Prior to entering into a binding contract, qualified parties will have an opportunity to physically inspect the Property in a noninvasive manner.
4. Recipient acknowledges and represents that neither Brokers nor any of its respective officers, principals, agents or contractors have made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of this Evaluation Material or any of its contents, and no legal commitment or obligation shall arise by reason of the Evaluation Material or other marketing materials. Analysis and verification of the information contained in the Evaluation Material is solely the responsibility of the Recipient.
5. The Evaluation Material may contain brief, selected information pertaining to the the Property and/or market conditions, and has been assembled by Brokers primarily from information supplied by the Owner or the Owner's consultants. Brokers and Owner do not purport to be all-inclusive or to contain all the information that a prospective purchaser may desire. Neither Brokers nor the Owner make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Evaluation Material and no legal liability is assumed or implied with respect thereto.
6. If you do not wish to pursue a transaction you agree to discontinue use of the document library, Evaluation Material and/or any other materials assembled for the offering for the Property.

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THE OPPORTUNITY

Urban Development Properties

HIGHLIGHTS

Two sites totaling 1.25 acres

B-3 City of Everett zoning

Proximity to major employers

TOD, Walkable, Convenient

Rare opportunity to acquire significant developable land in growing downtown Everett

Offered at \$3,300,000

DEVELOPMENT OPPORTUNITY

Acquiring the downtown Everett YMCA Properties is an important opportunity to enter the downtown Everett market at a critical juncture. The newfound energy and alignment of city government and the community, the scarce opportunity to assemble meaningful developable land with zoned density, and the excellent location within the downtown core (access, transportation, views) provide a sound foundation for a valuable investment in downtown Everett.

As the region continues to grow, Everett will continue to densify as the north Puget Sound center for employment, health care, and personal and professional services – all while complimenting Seattle, Bellevue and the communities in between as well as the nearby rapidly expanding residential areas. These growing populations will further aggregate a vast range of skilled labor which will densify and diversify Everett's employment centers. Industries once dependent on locating in King County are finding access to a friendly business climate in Everett – affording regional employers a broader range of employment environments and providing employees better access to the emerging "live, work, play" environment Everett is creating.

SITE SUMMARY

The opportunity is comprised to two separate assemblages in the core of downtown Everett. At the corner of California and Rockefeller, the Everett YMCA consists of three contiguous buildings – ranging from vintage to contemporary – that comprise approximately 108,000 SF of gymnasiums, weight training areas, racquetball courts, a child care center, a teen center, two swimming pools, and the Snohomish County YMCA administrative offices. The Everett YMCA buildings are situated on a single parcel of approximately 0.69-acres. Across the street, at the northeast corner of Everett Avenue and Rockefeller Avenue, is a pre-assembled development site currently used by the YMCA as parking. This key assemblage consists of 5 adjacent parcels totaling approximately 0.56-acres.

ACCESS

There are three primary transportation corridors that connect downtown Everett to the riverfront, Interstate 5, State Route 2, and the waterfront. Everett Avenue and Pacific Avenue are the principal arterials, and Hewitt Avenue connecting directly to State Route 2 serves as the central transit corridor connecting Everett Station with downtown Everett. California Avenue and Wetmore Avenue are the preferred east/west and north/south for intracity traffic. Everett Avenue provides the best sight lines and vehicular capacity through the city.

PROPERTY DETAILS

Urban Development Properties

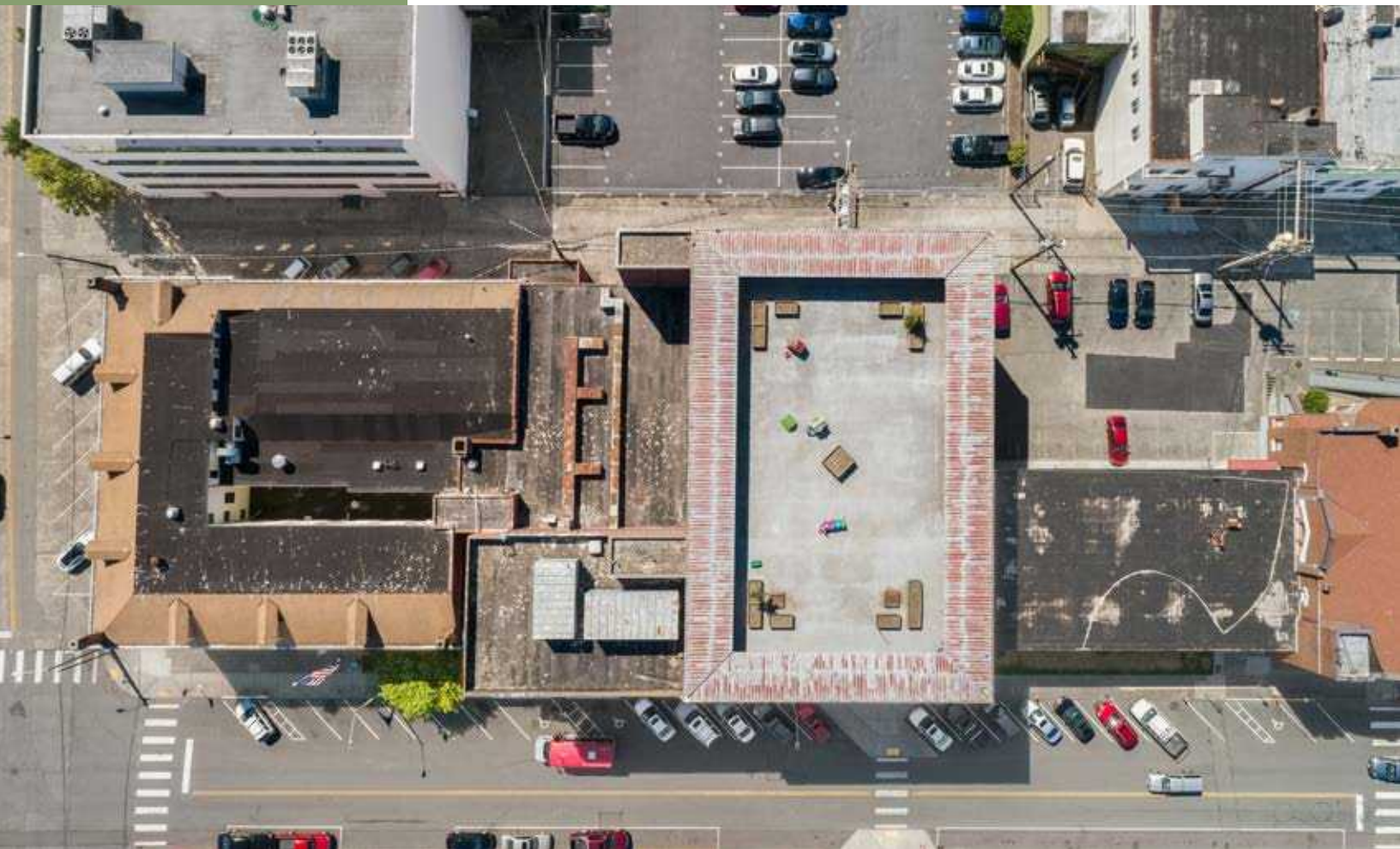
SITE I INFORMATION: YMCA BUILDINGS

Address: 2720 Rockefeller Avenue, Everett, WA 98201

Property Area: Approximately 0.69 acres (30,056 square feet)
Rectangular in shape
± 250' of frontage on Rockefeller Avenue
± 120' of frontage on California Street

Parcel Number: Snohomish County: 00439162601700

Legal Description: Lots 17 through 26, inclusive, Block 626, PLAT OF EVERETT, according to the plat thereof recorded in Volume 3 of Plats, page 32, records of Snohomish County, WA



PROPERTY DETAILS

Urban Development Properties

SITE II INFORMATION: PARKING LOTS

Address: 2711 Rockefeller Avenue, Everett, WA 98201

Property Area: Approximately 0.56 acres (24,394 square feet)
Rectangular in shape
± 200' of frontage on Rockefeller Avenue
± 120' of frontage on Everett Avenue

Parcel Numbers: Snohomish County: 00439162700100
00439162700300
00439162700500
00439162700600
00439162700700

Legal Description: Lots 1 through 8, inclusive, Block 627, PLAT OF EVERETT, according to the plat thereof recorded in Volume 3 of plats, page 32, records of Snohomish County, WA



TITLE REPORT

A preliminary title commitment by Old Republic Title Company is available in the Electronic Document Library.

ENVIRONMENTAL

Available environmental reports can be accessed in the Electronic Document Library. Prospective purchasers are encouraged to conduct their own due diligence.

REDEVELOPMENT INFO

Urban Development Properties

UTILITIES

The Everett YMCA Properties are served by the following utilities and providers:

Natural Gas:	Puget Sound Energy
Electricity:	Snohomish County PUD
Water:	City of Everett
Sewer:	City of Everett
Storm Water:	City of Everett
Communications:	Xfinity/Comcast, Frontier FiOS, Frontier, WAVE Broadband

LAND USE

The Properties are currently zoned B-3, the City of Everett's highest commercial and mixed-use zone providing for a variety of uses including residential, business/commercial, restaurant, entertainment, lodging, recreation, schools, utilities and transportation. There are no limitations on unit densities or development densities within the development envelope, (see Chapter 19.22 of the [Everett Municipal Code](#) ("EMC") for comprehensive development standards). At present, the Properties have a base FAR 3.0>4.0, and there are no required building setbacks.

In an effort to provide for greater density and promote the evolution of Everett's urban core, the City of Everett has engaged a broad and diverse group of stakeholders in a planning process aimed at preparing Everett's metropolitan center for significant population growth and future public and private investment. The "Metro Everett" plan (anticipated adoption fall 2018) is a comprehensive, progressive, and simplified revision to current downtown Everett land use policy. Under the proposed Urban Mixed zoning, the Property could be developed as one or more buildings with singular use or a mix of uses including multifamily and commercial.

The development envelope under the proposed Urban Mixed zoning is as follows: Height (7-25 floors, with incentive-based additional height potential), no maximum development density (FAR), incremental height-based setbacks above podium, and footprint setbacks compatible with the City's livability and densification goals. Acknowledging the Property's favorable transit and pedestrian utility, the proposed land use code designates Rockefeller Avenue and Everett Avenue as a Pedestrian Streets and California Street as a Pedestrian Connector Street – both of which will likely result in right-sized minimum parking requirements when the Metro Everett Plan is adopted.

REDEVELOPMENT INFO

Urban Development Properties

DEVELOPMENT & BUSINESS INCENTIVES

Multifamily Property Tax Exemption

The Properties are located in the “Multiple Family Property Tax Exemption Zone”, as fully-described in Chapter 3.78 of the Everett Municipal Code. The City of Everett provides an ad valorem tax exemption for multifamily housing in urban centers. The tax exemption applies to the assessed value of multifamily improvements (excluding assessed land value) and extends for a successive period of 8-10 years.

Downtown Everett Association, BIA

The Downtown Everett Association (DEA) is committed to advancing and growing Downtown Everett as a vibrant, cultural, and governmental center through leadership, advocacy, and the ongoing administration of a Business Improvement Area (BIA). Individual membership in the DEA is based on business or property location. Both of the Everett YMCA Properties are situated within the BIA boundary, affording the property owners and business located within membership in the BIA.

Favorable Local Tax Environment, Additional Incentives

In general, the City of Everett practices a progressive, business-friendly environment. Total Washington State Sales Tax in Everett is 9.7%, as compared to 10.1% in Seattle. The [local Business & Operations](#) (“B&O”) tax rate in Everett (0.1%) is less than half of the Seattle B&O tax rate (0.2169%). The City of Everett offers a credit of \$1,000 per job created to be taken against the City B&O Tax. The program requires a minimum of 50 new jobs and has a lifetime cap of \$500,000. In addition to the favorable local tax environment, development of the Properties may qualify for New Markets Tax Credits and Opportunity Zone incentives.



ACCESS & TRANSPORTATION

Urban Development Properties

Walk Score

96

ACCESS AND TRANSPORTATION

The Everett YMCA Properties are ideally located in Everett's downtown core, offering immediate access to employment centers, urban housing, retail and restaurants, local and regional transit (bus, regional commuter rail, long-distance rail, and regional Link Light Rail expected in 2036).

Walkability

With a walk score of 96, the Properties are within the most concentrated employment area of Snohomish County (+4,000 employees) and two blocks to downtown Everett restaurants, shopping, hotels and services.

Everett Station

The Everett YMCA Properties are located within an easy walk to Everett Station – central Puget Sound's northern multi-modal transportation hub. At present, Everett Station is served by Sound Transit (Sounder commuter rail, ST Express bus service), Community Transit (Swift bus rapid transit, bus service), Everett Transit (bus), Skagit Transit (bus), Island Transit (bus), Greyhound (intercity/interstate bus), and Amtrak (Cascades, Empire Builder). Everett Station, as a major regional transit hub, supports park-and-ride commuting, with over 1,600 parking stalls and secure, enclosed bike lockers. Looking to the future, Everett Station will be expanded to become the northernmost terminus to Sound Transit's Link light rail service.

Sound Transit

Sound Transit provides rail and bus services from Everett Station. The Sounder Train provides weekday service transporting riders to King Street Station with stops in Mukilteo and Edmonds and special event service (Seattle Sounders, Mariners and Seahawks games, etc.) on select weekends. Sound Transit's Rapid Bus service provides weekday and weekend service to a broader range of destinations throughout south Snohomish County and greater King County.

Community Transit

Community Transit ("CT") is Snohomish County's largest provider of bus and paratransit service, vanpool and ridesharing. In addition to standard bus service, CT offers Swift bus rapid transit service three blocks from the Property – providing efficient transit service between Everett Station and Shoreline every twelve (12) minutes. When Link Light Rail is expanded in 2023 to Shoreline, Swift bus rapid transit will connect with light rail to Seattle, Bellevue, SeaTac and Tacoma.

Everett Transit

The Properties are less than one block from three Everett Transit bus routes (3, 17, 29), with an additional four bus routes (4, 6, 7, 18) within two blocks. Everett Transit routes serve Everett Station (regional multimodal transportation hub), College Station (Washington State University, Everett Community College), Mukilteo (including the Mukilteo Ferry Terminal), Boeing, Mall Station, South Everett Freeway Station and the Eastmont and Mariner Park & Ride facilities.



EMPLOYERS & INDUSTRY

Urban Development Properties

EVERETT: A GROWING METROPOLITAN CENTER

Everett, 25 miles north of Seattle, is the northern economic hub of the Central Puget Sound area. The city is directly served by Interstate 5 (6 exits) and is the western terminus of U.S. Route 2. Everett is the Snohomish county seat and is the largest city in the county. The city had a total population of 103,019 at the 2010 census, making it the 7th largest in the state and 5th largest in the Puget Sound area. Current population estimates range from 110,000 to as high as 160,000. The Puget Sound Regional Council (“PSRC”) has identified Everett as one of five regional Metropolitan Cities – anticipating Everett to receive 20% of all regional population growth and 37% of employment by 2040.

MAJOR EMPLOYERS



Boeing Everett is the largest manufacturing building in the world, producing the 747, 767, 777, and the 787 airplanes. Over 30,000 aerospace employees in Everett support aircraft fabrication and production, product development, aviation safety and security and airplane certifications. Other production areas at the site include the paint hangars, flight line and delivery center. Originally built in 1967 to manufacture the 747, the main assembly building has grown to enclose 472 million cubic feet of space over nearly 100 acres. Boeing Everett is eight miles (13 min) from the Properties.



Founded in 1998 as a small project to create various low-tech, nostalgic toys, Funko is now a publicly traded company (NASDAQ: [FNKO](#)) that manufactures licensed pop culture toys, including vinyl figures, plush, bobbleheads, action figures, and licensed electronic items. In 2017, Funko relocated its 300-employee corporate headquarters to downtown Everett – one block from the Everett YMCA Properties.



Previously a part of Danaher, Fortive is a diversified industrial company headquartered in Everett. Active in over 40 countries, Fortive’s portfolio of over 20 subsidiary businesses are active in the areas of field instrumentation transportation, sensing, product realization, automation and specialty, and franchise distribution. Upon incorporation in 2016, Fortive (NYSE: [FTV](#)) became a component of the S&P 500 with \$6.22 billion in revenue and 24,000 employees. Fortive’s offices, near Boeing Everett, are less than eight miles (12 min) from the Properties and are easily accessible by transit (Community Transit, Everett Transit).

EMPLOYERS & INDUSTRY

Urban Development Properties



PAINE FIELD

Located between Everett and Mukilteo, Paine Field is an international airport serving the north Puget Sound region. The airport was built in 1936 and began commercial service in 1939. Boeing selected PAE for the site of its Everett facility in 1966 and by the 1970s, the three runway airport had expanded into a hub for light aviation and manufacturing. In 2018, a new, privately-funded terminal will welcome daily commercial service to popular western US cities from Alaska Airlines, United Airlines and Delta Airlines. Paine Field is less than nine miles (13 minutes) from the Properties and is accessible by public transit (Community Transit, Everett Transit).



NAVAL STATION EVERETT

In 1984, Everett was selected as the site of a U.S. Navy Homeport. Naval Station Everett formally opened in 1992 and was homeport to aircraft carrier USS Abraham Lincoln (CVN-72) from January 1997 until late 2011. In 2012, the aircraft carrier USS Nimitz (CVN-68; currently at Naval Base Kitsap) replaced the USS Abraham Lincoln as Everett's homeported ship. At present, Naval Station Everett is home to five guided missile Destroyers, the USCGC cutter Henry Blake, and a USCGC patrol, the Blue Shark. In 2017, Naval Station Everett had 2,987 employees and the PSRC estimates that the base will employ 4,711 by 2020. Naval Station Everett is less than two miles from the Everett YMCA Properties.

PORT OF EVERETT

With a rich maritime, forest products, and boat building history stretching more than a century, the Port of Everett is a well-established international shipping port that brings trade, commerce, jobs and recreational opportunities to the city. The Port, the state's first largest port by economic output and third largest container port in the state, operates eight commercial shipping berths on approximately 100 acres of land and specialize in overdimensional and heavy cargo. The seaport is a vital link for the aerospace industry, handling a variety of oversized aerospace components. The Port of Everett operates the largest public marina on the West Coast, with over 2,300 recreational boating slips and a 13-lane boat launch facility. Finally, the Port is restoring economic prosperity to the waterfront, by providing numerous public access and recreational opportunities for residents and visitors. The Port of Everett public marina, shopping, dining and recreation are two miles from the Everett YMCA Properties.

EMPLOYERS & INDUSTRY

Urban Development Properties

MULTIFAMILY RENTS

In the last five years, 679 apartment units have been built in downtown Everett. An additional 68 units are planned for downtown and construction on another 266 units will soon start on Everett's waterfront. Principal absorption has been from new residents looking for modern housing stock served by walkable amenities. Rent trends target rent growth of 3.0% - 4.0%.

RECREATION & CULTURE

Everett offers a vast array of year-around, urban and rural, recreational and cultural opportunities. Everett's strong sense of community supports a vast, impressive network of city and regional parks, public and private cultural and arts venues, and engaging community centers.

The City's 51 parks encompass some 908 acres and area regional parks and open areas provide an additional 2,417 acres of open space, including the 1,185 acre Snohomish River Estuary and 127 acre Jetty Island. Everett's impressive open and natural spaces are offer an array of spaces to recreate.

Everett supports and encourages a growing, vibrant cultural and arts scene – including many venues located near the Everett YMCA properties in the downtown core. The performing arts are alive in downtown Everett, including theatrical experiences at the Village Theater, Children's Theater and the Historic Everett Theater, as well as several options to enjoy live music in one of many venues serving Everett's burgeoning music scene.

The focal point of the growing arts scene is located 4 blocks away at the Schack Arts – which hosts gallery exhibits, arts classes as well as hosting cultural and civic events. The area's coffee houses, like Narrative Coffee and The Loft abound with aspiring writers and artists.

In Everett and in immediately adjacent communities, recreational activities within minutes from downtown include saltwater and freshwater swimming, hiking, kite boarding, windsurfing, boating, fishing and waterfowl hunting. Sport activities include adult and youth recreational sports leagues – soccer, baseball, football, rowing, ice hockey, tennis, and lacrosse – to name a few.

State Route 2 originates in downtown Everett providing direct access to the Cascade Mountain range. Stevens Pass Ski Resort offering year round activities - skiing, mountain biking, hiking and events – sits just 69 miles up State Route 2.

EMPLOYERS & INDUSTRY

Urban Development Properties

HEALTHCARE

Everett serves as the north sounds regional healthcare center providing the full spectrum of medical services from a Level II trauma center located at the Providence Colby Campus and world class cancer treatment at the Regional Cancer Care Alliance at Providence, to a full array of medical practitioners and specialists providing care at Children's Hospital Everett, The Everett Clinic, Western Washington Medical Group, and Providence Healthcare.



With over 3,000 employees and approximately 1,000 physicians on staff, Providence Everett's Colby and Pacific campuses serve patients from Snohomish, Skagit, Whatcom, Island and San Juan counties. In 2011 Providence completed a \$500 million expansion of the Colby campus increasing licensed bed capacity to 468 beds. The 12-story, 680,000 square foot Cymbaluk Medical Tower is the epicenter of healthcare in northwest Washington providing Level II trauma care and renowned cancer therapy at the Providence Regional Cancer Partnership.



The Everett Clinic operates 30 sites throughout Snohomish and King Counties, caring for more than 330,000 patients and employing about 2,400 -- including nearly 600 specialty and primary care providers.

EMPLOYERS & INDUSTRY

Urban Development Properties

EDUCATION



Everett University Center

Managed by Washington State University, the mission of Everett University Center is to develop partnerships with other colleges and universities for the purpose of providing baccalaureate and graduate degrees for north Puget Sound residents of Snohomish, Island and Skagit Counties. Everett University Center offers on-line and in-class courses from: Washington State University, Everett Community College, Western Washington University, Hope International University, University of Washington Bothell, and Eastern Washington University. Instruction is delivered in various formats including technology supported classroom instruction,

web-based distance education, and two-way interactive video. In 2017, Washington State University opened its four-story, 95,000 square foot building in North Everett. The \$64.6 million building includes engineering, power and computer laboratories, active learning and general classrooms, tiered-lecture halls, a tutoring center, administrative and faculty offices, a student center and café, and various study and collaboration rooms. On the first floor, the Boeing Innovation Studio includes state-of-the-art machining equipment for students.

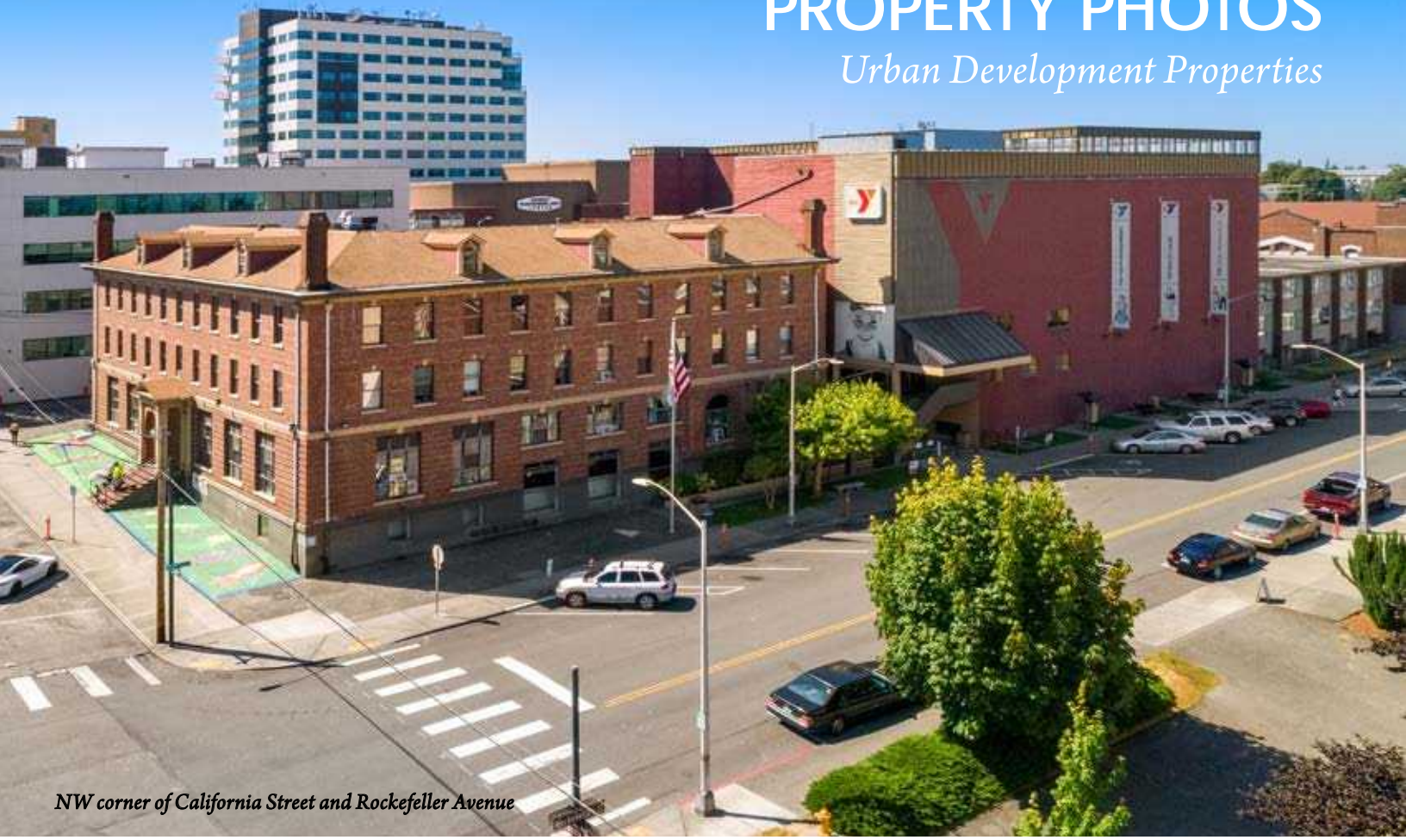


Everett Public Schools

The Everett School District's nearly 2,200 employees provide world-class education to approximately 20,000 students in 26 schools over 39 square miles, making Everett Public Schools the 12th largest school district in Washington State. Everett Public Schools place an emphasis on technology integration and 21st Century skills – citizenship, collaboration, communication, creativity, critical thinking and fostering a growth mindset. Highly-acclaimed, the District's graduation rates of 92.9% (4-year) and 95.2% (5-year) far outpace the graduation rates of Seattle Public Schools (79%, 4-year) as well as average graduations rates for Snohomish County (79.5%, 82.4%) and Washington State (79.3%, 82.4%). The Everett School District is dedicated to diversity, inclusion and fostering strong learning connections with industry, government and higher learning institutions.

PROPERTY PHOTOS

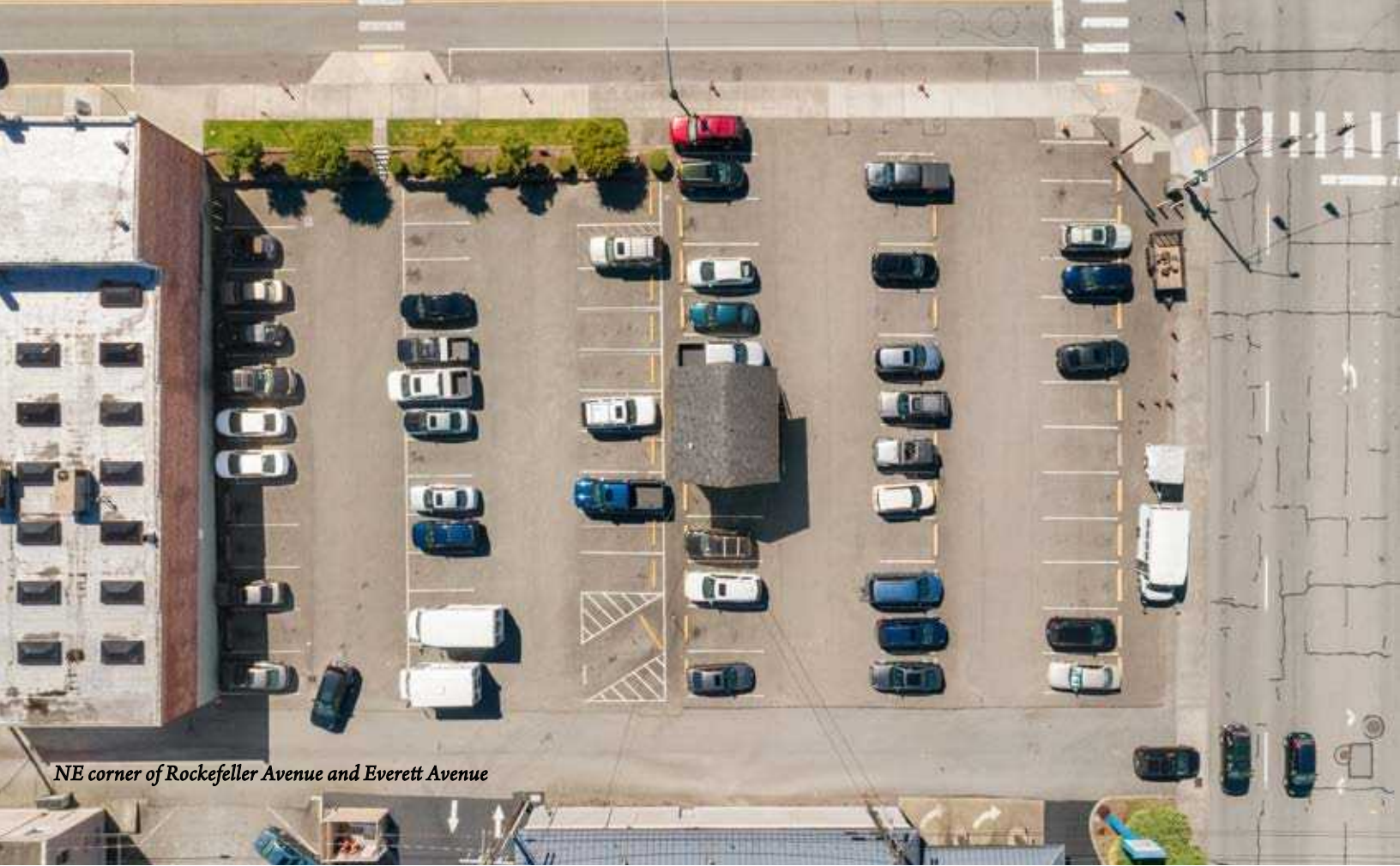
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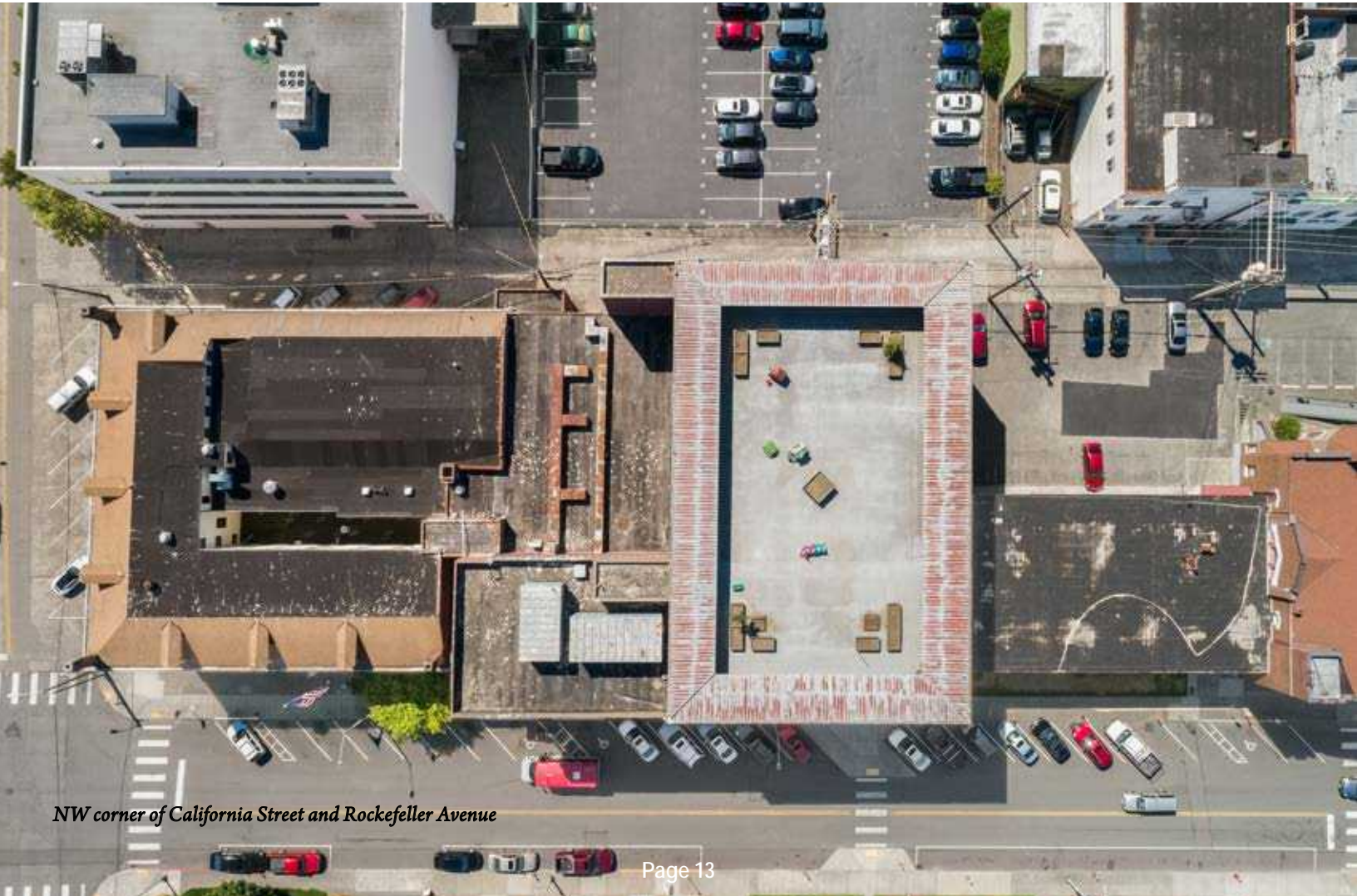
NW corner of California Street and Rockefeller Avenue



California Street



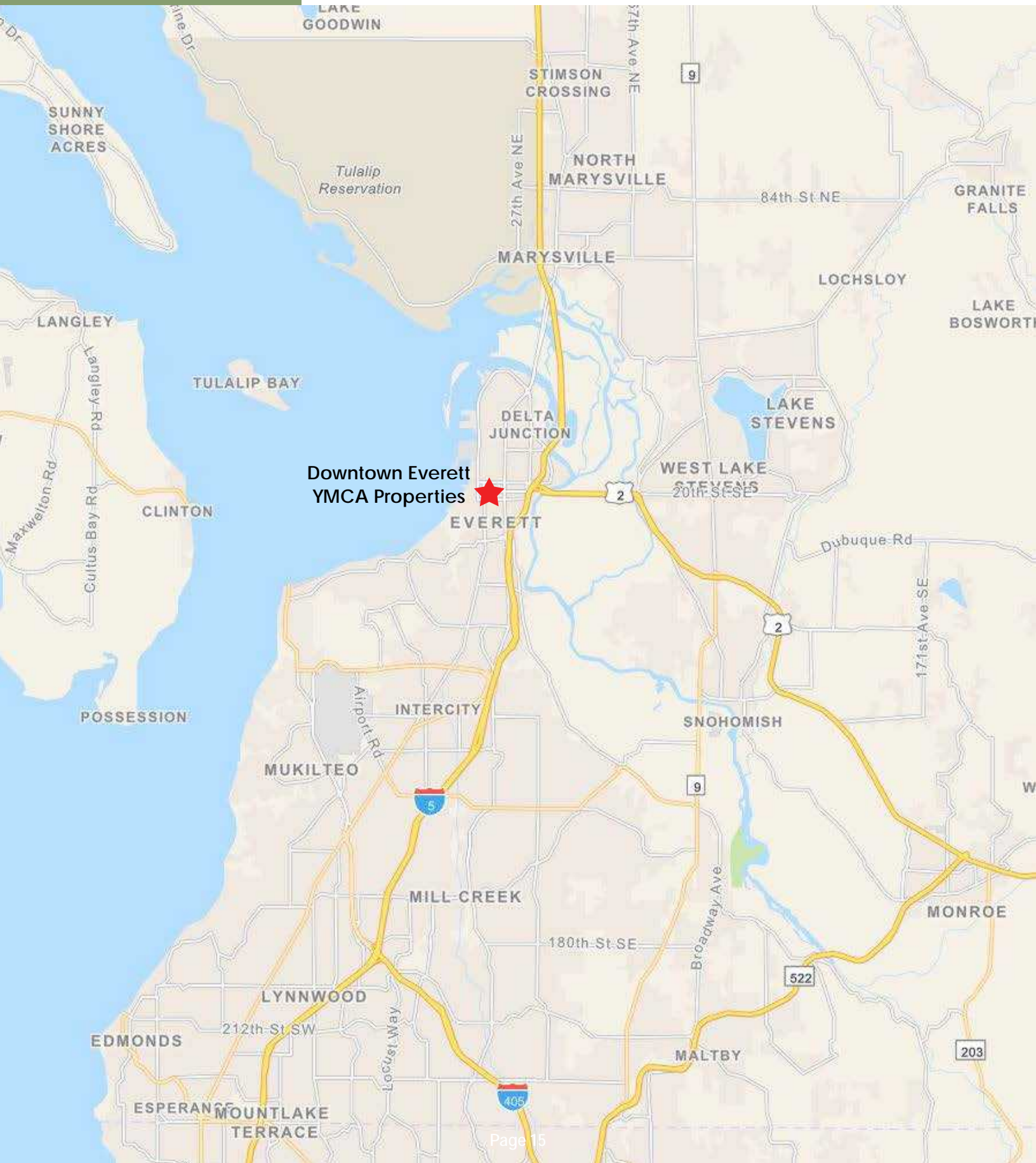
NE corner of Rockefeller Avenue and Everett Avenue



NW corner of California Street and Rockefeller Avenue



EVERETT AREA MAP



Downtown Everett
YMCA Properties



DISCLAIMER

Materials contained in this offering are furnished solely for the purpose of considering a transaction related to the Properties located in Everett, Washington and are not to be used for any other purpose or to be made available to any other person without the express written consent of the Brokers and the Owner. The material is based, in part, upon information supplied by Owner and, in part, upon information obtained by the Brokers from sources they deem to be reliable. Summaries contained herein of any legal documents are not intended to be comprehensive statements of the terms of such documents, but rather are outlines of some of the principal provisions contained therein. No warranty or representation, expressed or implied, is made by Owner the Investment Team or any of their related entities as to the accuracy or completeness of the information contained herein. Prospective investors should make their own investigations, projections and conclusions. Interested buyers should be aware that the Owner is selling the Property in "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. It is expected that prospective investors will conduct their own independent due diligence concerning the Property, including such engineering and environmental inspections as they deem necessary to determine the condition of the Property and the existence or absence of any potentially hazardous materials used on the Property. No representations, expressed or implied, are made as to the foregoing matters by Owner, the Brokers or any of their officers, employees, affiliates and/or agent.