

OFFERING MEMORANDUM

STEILACOOM 7-UNIT



1603 WASHINGTON STREET & 611 PACIFIC STREET STEILACOOM, WA 98388

km Kidder
Mathews

UNIQUE GARDEN STYLE OFFERING IN THE HEART OF STEILACOOM

Built in 1957, this two story two building offering sits atop Pacific Street with in unit views of the Puget Sound. Resting on .27 AC of irreplaceable real estate, the Steilacoom 7-unit holds a mix of 1 and 2-bedroom units as well as an 800 SF separated house containing a spacious 2-bedroom layout. A truly unique design, the Steilacoom 7-unit has seen major recent capital expenditure items that include new retaining wall, carport structure and upgraded landscaping. In addition, the interiors have seen a light reno of all units and upgrades to both plumbing and electrical.

PROPERTY SUMMARY

| | |
|-------------------|--|
| ADDRESS | 1603 Washington St & 611 Pacific St Steilacoom, WA 98388 |
| PARCEL | 6655200070 |
| NO OF UNITS | 7 |
| YEAR CONSTRUCTED | 1947 |
| UNIT FINISHES | Renovated |
| NO OF FLOORS | 2 |
| NO OF BUILDING | 2 |
| CONSTRUCTION TYPE | Wood frame |
| EXTERIOR FINISH | Wood product |
| LAND AREA | 11,700 |
| NET RENTABLE SF | 4,830 |
| AVERAGE UNIT SIZE | 690 |

RENT ROLL

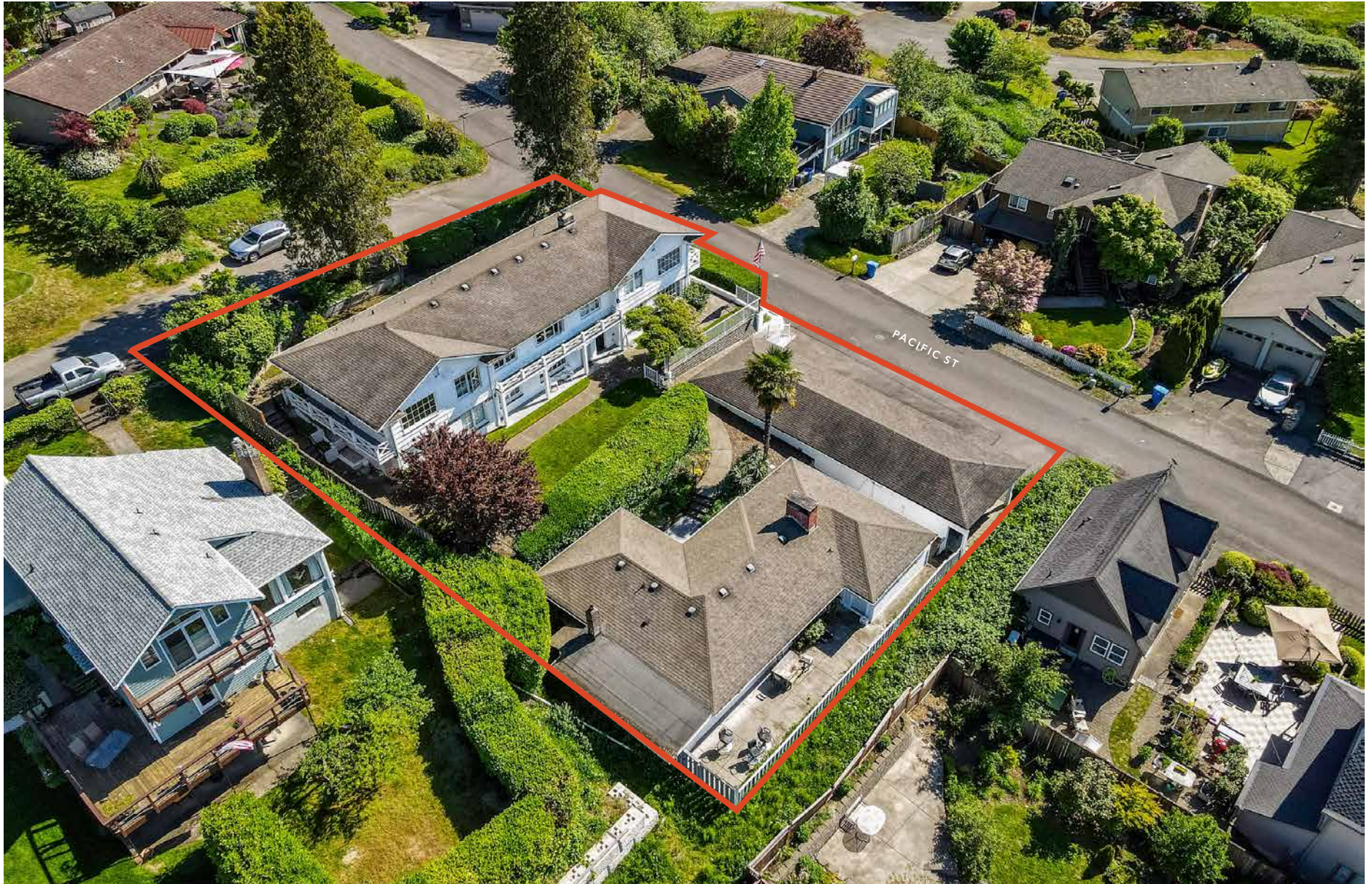
1603 Washington St

| | SF | Rent | \$/SF |
|--------------|-----|---------|--------|
| 2 BED/1 BATH | 800 | \$1,895 | \$2.40 |
| 1 BED/1 BATH | 646 | \$1,595 | \$2.47 |
| 1 BED/1 BATH | 646 | \$1,400 | \$2.16 |
| 1 BED/1 BATH | 646 | \$1,550 | \$2.32 |
| 1 BED/1 BATH | 646 | \$1,550 | \$2.40 |
| 1 BED/1 BATH | 646 | \$1,395 | \$2.16 |

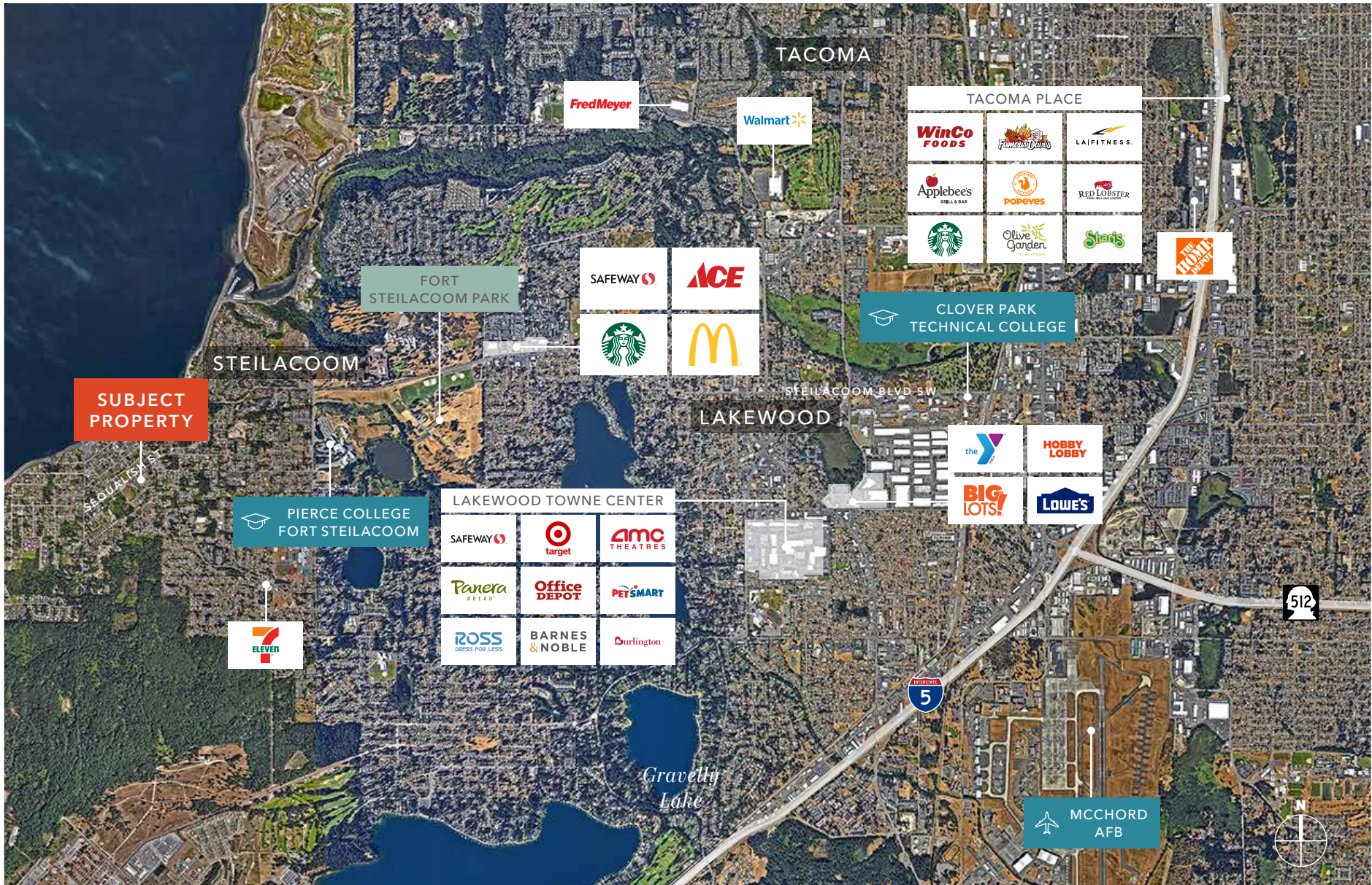
611 Pacific St

| | SF | Rent | \$/SF |
|--------------|-----|---------|--------|
| 2 BED/1 BATH | 800 | \$1,800 | \$2.25 |

LOCATION AERIAL



AMENITIES MAP



INCOME VALUATION ANALYSIS



| INCOME | Current | Proforma |
|-------------------------------|------------------|------------------|
| Monthly Rental | \$11,185 | \$11,870 |
| Total Annual Income | \$134,220 | \$142,440 |
| Utility Bill-Back | \$6,960 | \$12,942** |
| Other Income (\$400/unit) | \$2,800 | \$2,800 |
| Vacancy (5%) | (\$7,199) | (\$7,909) |
| Effective Gross Income | \$136,781 | \$150,273 |

ANNUAL OPERATING EXPENSES

| | | |
|---------------------------------------|--------------------|-----------------|
| Real Estate Taxes (2024) | \$7,919 | \$10,500 |
| Insurance | \$3,000 | \$3,000 |
| Utilities (2023) | \$14,380 | \$14,380 |
| Repairs & Maintenance (\$1,000 /unit) | \$7,000 | \$7,000 |
| Management Fee (5%) | \$7,199 | \$7,909 |
| Replacement Reserves (\$250/unit) | \$1,750 | \$1,750 |
| Total Expenses | \$41,248 | \$44,539 |
| Net Operating Income | \$95,533 | \$105,734 |
| Cap Rate | 6.0% | |
| Value | \$1,600,000 | |

*5 - one bedroom units at \$1,595 per month, and 1 - two bedroom units at \$1,895 per month and the house at \$2,000 per month.

**90 percent utility bill back

***Based on new assessed value of about \$1,200,000

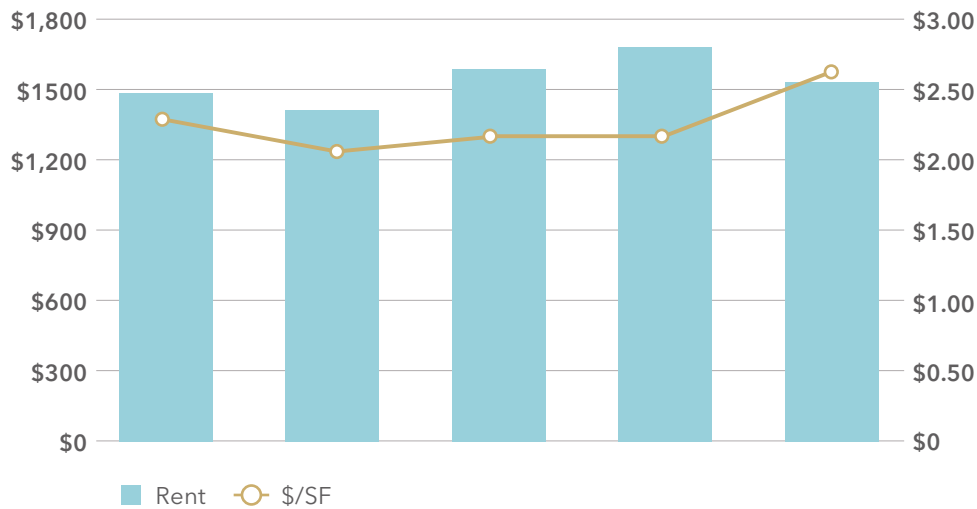
PHOTOS



PHOTOS



RENT COMPARABLES 1 X 1



| Property Name | Neighborhood | Unit Finishes | Year | Unit SF | In Place Rent | \$/SF |
|--|------------------|---------------|------|---------|---------------|--------|
| SUBJECT PROPERTY 1603 Washington Street | Steilacoom | Renovated | 1947 | 646 | \$1,498 | \$2.32 |
| 01 WINDEMERE APARTMENTS 121- 131 View Rd | Steilacoom | Renovated | 1986 | 700 | \$1,425 | \$2.04 |
| 02 HARBOR OAKS 97 Byrd Dr | Steilacoom | Renovated | 1975 | 726 | \$1,599 | \$2.20 |
| 03 OAK TERRACE 42 Thunderbird | Lakewood | Renovated | 1977 | 772 | \$1,695 | \$2.20 |
| 04 CIRQUE WEST 7704 Cirque Dr | University Place | Renovated | 1981 | 600 | \$1,545 | \$2.58 |

Exclusively listed by

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