

FOR SALE | CRESTWOOD APARTMENTS



63-UNIT GARDEN STYLE COMMUNITY

9896 ENTERPRISE LANE NW, SILVERDALE, WA 98383

EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY

Greene Commercial is pleased to present the exclusive investment offering for Crestwood Apartments, a premier 63-unit garden-style multifamily community located in the high-demand submarket of Silverdale, Washington (Kitsap County).

This asset features a strong unit mix designed to capture robust tenant demand, backed by a history of consistent occupancy and stable cash flow.

THE OFFERING

Offer Price	\$10,500,000
Total Units	63
Cap Rate	6.01%
Price Per Unit	\$166,667
Total Buildings	7
Year Built	1989
Gross Building Area (SF)	48,314
Lot Size (SF)	162,043
Parcel	16250140782007



Significant capital has been invested in unit interiors. Currently, 56 of the 63 units have been fully renovated, leaving 7 classic units providing immediate value-add upside.

Improvements & Renovations

- New luxury vinyl plank (LVP) flooring and new carpet.
- New kitchen cabinets and bathroom vanities.
- Refinished kitchen and bathroom countertops.
- Updated appliance packages and modern LED light fixtures.
- New plumbing fixtures (sinks, toilets, faucets) and fresh interior paint.
- New interior doors (paneling, casing, hardware) and baseboard trim.



Property & Building Highlights

Construction	Wood Frame
Siding	Cedar
Foundation	Concrete with Stem Wall
Roof	Asphalt Shingles 2005 40-Year Warranty
Electrical	Separately metered for each unit. (1989)
Heating	Electric Baseboard
Laundry	Full-size washer and dryer in each unit.
Parking	One covered stall per unit.

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DISCLAIMER

This information has been prepared to provide summary, unverified information to prospective purchasers, and to 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. Greene Commercial has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, 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 Marketing Brochure has been obtained from sources we believe to be reliable; however, Greene Commercial has not verified the information contained herein, as it is the sole responsibility of the prospective purchaser to conduct an independent investigation regarding these matters. Greene Commercial 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.

Greene Commercial is not acting as an attorney, tax advisor, environmental expert, or structural engineer. References to square footage or age are approximate. The recipient of this report must verify all information and bears all risk for any inaccuracies. Buyers should consult with their own independent licensed professionals to evaluate the property.

All aerial outlines and boundaries are approximate and provided for illustrative purposes only. This imagery does not constitute a certified land survey. While obtained from sources deemed reliable, Greene Commercial makes no representation or warranty as to its accuracy. Prospective buyers must independently verify all property lines, easements, and material details with a licensed surveyor or professional advisor.

INVESTMENT OVERVIEW

This property features a desirable mix of 42 one-bedroom and 21 two-bedroom floorplans that attract a wide renter base. Its location gives residents direct access to major regional employers and retail destinations, enhancing the property’s appeal and supporting long-term demand for investors in a submarket with historically stable occupancy.

MOMENTUM ALREADY IN PLACE

With 56 of 63 units already renovated and major maintenance addressed, investors can capture near-term revenue growth by updating the remaining seven units and improving operations.

- **A path to capture organic market rent growth through standard lease turnover.**
- **A clear value-add opportunity by renovating the remaining seven classic units.**
- **An existing attractive basis of \$166,667 per unit in a highly constrained housing market.**

Crestwood Apartments is an attractive value-add investment in Silverdale’s growing market. It pairs recent capital improvements with clear revenue upside, benefiting from limited local housing supply, nearby employment hubs, and an affluent tenant base earning over \$100,000.

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Income (Proforma)	
Gross Scheduled Rent	\$1,196,507.56
Less: Vacancy (8%)	(\$95,720.00)
Carport Parking	\$31,155.27
Other Income (Fees & Reimbursements)	\$115,476.37
Actual Gross Income	\$1,100,787.56
Total Gross Income	\$1,247,419.20
Expenses	
Utilities (2025 Actual)	\$125,310.92
Taxes (2026 Actual)	\$106,230.00
Insurance (2025 Actual)	\$56,672.66
Management Fee*	\$69,845.15
Marketing & Advertising (2025 Actual)	\$20,243.00
Payroll*	\$70,000.00
Repairs & Maintenance*	\$65,000.00
Landscaping (2025 Actual)*	\$25,000.00
Turnovers (2024/2025 Avg.)	\$52,578.00
Admin/Office*	\$6,000.00
Reserves*	\$20,000.00
Total Expenses	\$616,879.73
Net Operating Income (NOI)	\$630,539.47

*Controllable Expense Industry Standard



Unit Mix Summary (Monthly)					
Unit Type	Unit Count	Size	Current Rent	Potential Rent	Market Rent
1 Bed / 1 Bath	42	723 SF	\$1,595	\$1,695	\$1,891
2 Bed / 1 Bath	21	923 SF	\$1,895	\$1,995	\$2,151
Total / Average	63	48,314 SF	\$106,785	\$113,085	\$124,593

Note: Potential Rent illustrates organic growth achievable upon standard lease turnover, while Market Rent reflects the projected rates achievable following the completion of a full value-add interior renovation program.

FLOORPLANS | 1 BED / 1 BATH | 723 SF

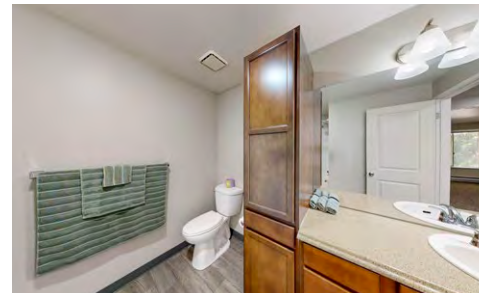
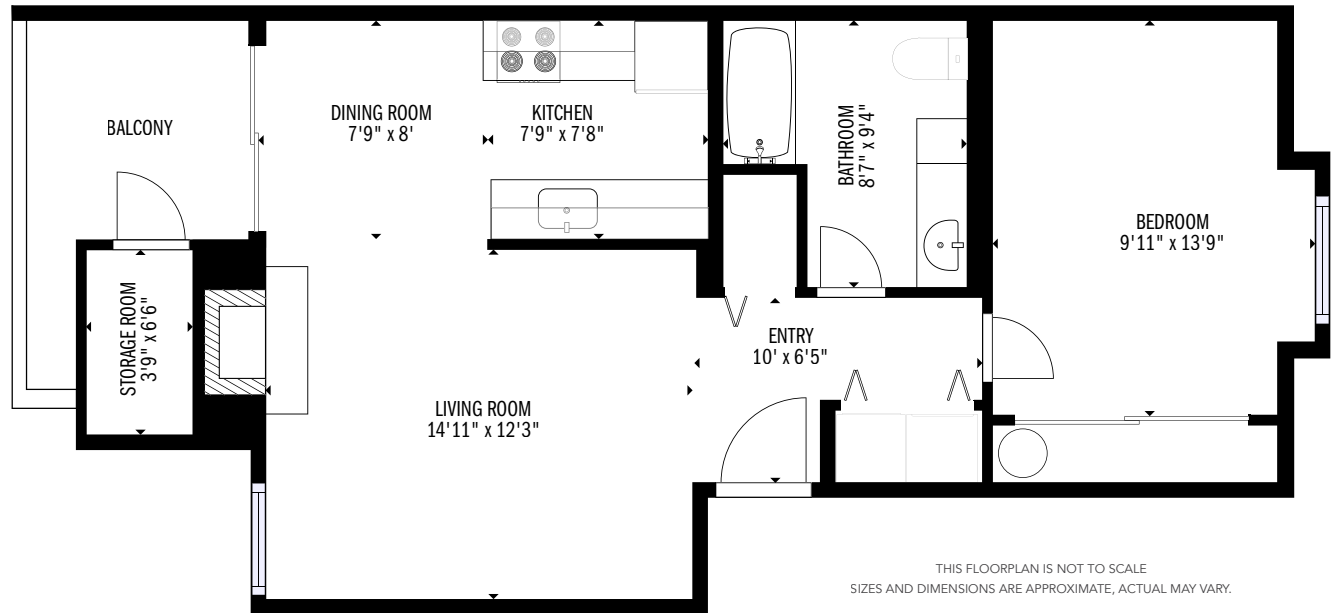
This efficient, well-designed marketable layout features distinct living zones and key tenant amenities, supporting solid rental performance.

LIVING AREA: Features a unique brick wood-burning fireplace and direct access to a balcony, a major tenant draw.

KITCHEN & DINING: Efficient galley-style kitchen with an adjacent dining area. Existing finishes offer straightforward value-add potential.

BEDROOM: A well-proportioned bedroom (9'11" x 13'9") with natural light and a substantial closet.

BATHROOM & STORAGE: A full bathroom conveniently located. Unit includes a dedicated exterior storage room.



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greene.properties/Crestwood1BR1BA

FLOORPLANS | 2 BED / 1 BATH | 923 SF

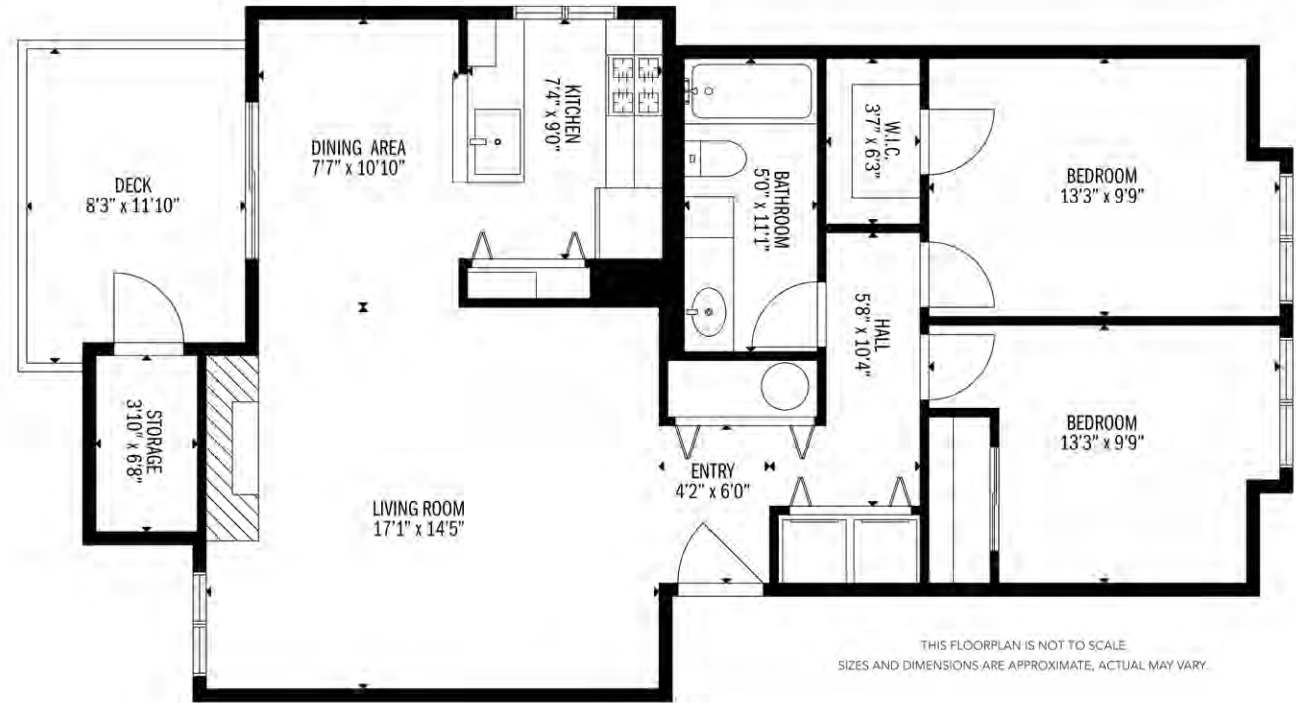
This floorplan features a spacious layout with defined living zones, desirable tenant amenities, and strong potential for increased value.

LIVING AREA: Large living room with a brick fireplace and sliding doors leading to a private deck.

KITCHEN & DINING: Galley kitchen with a peninsula counter opens to a dedicated dining area. Existing finishes offer a solid foundation and clear value-add potential.

BEDROOMS: Two well-sized bedrooms with ample natural light. The primary bedroom includes a walk-in closet.

BATHROOM & STORAGE: Centrally located full bathroom. The unit includes entry utility closets and a storage room on the deck.



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LOCATION & DEMOGRAPHICS

Silverdale is situated in the geographic center of Kitsap County, just north of Bremerton and South of Poulsbo. With 20,000 residents, it is Kitsap’s second largest community, a retail and services hub for both the Kitsap and Olympic Peninsulas. Over the last few decades, Silverdale has seen ongoing continued private investment, most recently in the \$500 million world-class St. Michel Medical Center, which opened in 2020 by Virginia Mason Franciscan Health. The area also sees significant investment and support for civic initiatives, such as the \$23 million YMCA opened in 2011 and the new \$10 million Kitsap Regional Library opening in 2021.

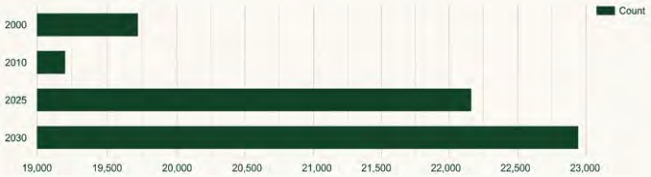
Silverdale is best known for its retail options, anchored by the 300,000-square-foot legacy Kitsap Mall and the newer facility The Trails, a 212,000-square-foot modern outdoor shopping park opened in 2015. It is an unincorporated community that relies upon Kitsap County for governance. Silverdale is a waterfront community with maritime heritage, a redeveloping old town, and the urban Clear Creek Trail that winds its way through the community: From the water, next to a salmon stream, across the city.

As it continues to grow and modernize, Silverdale balances its rich maritime roots with a vibrant and dynamic future.

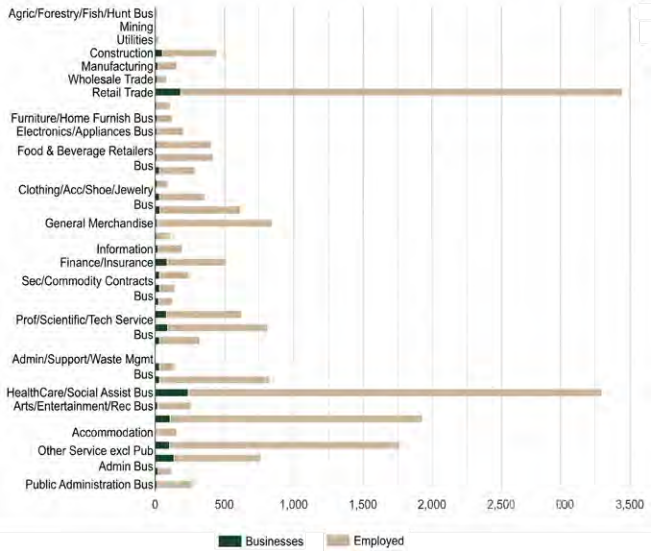
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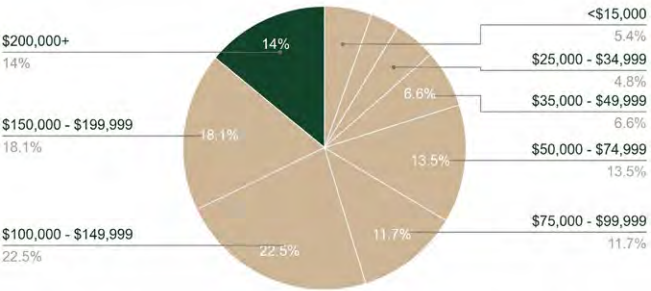
POPULATION GROWTH



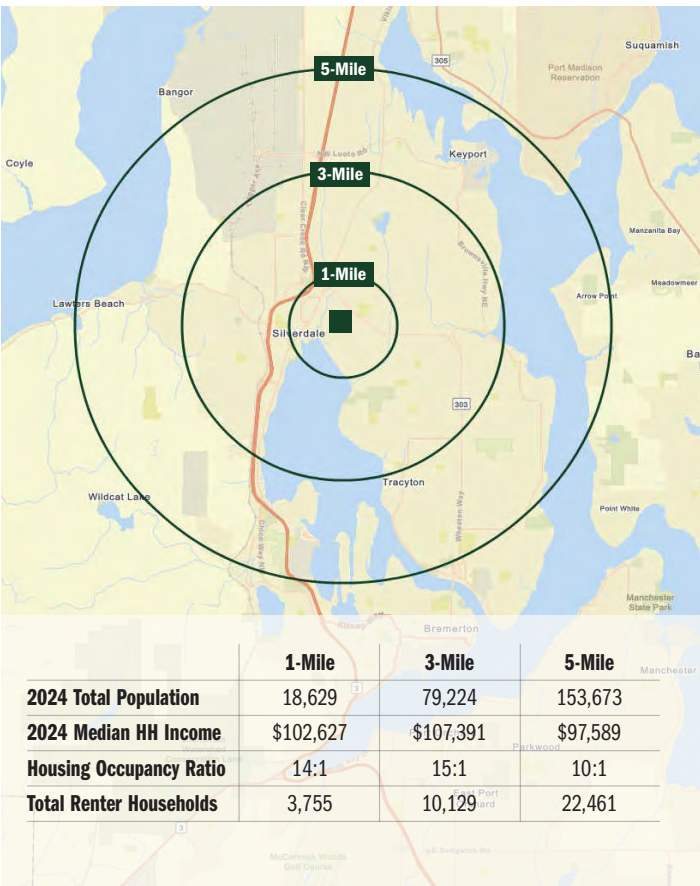
BUSINESSES AND EMPLOYED (SIC)



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Source: Kitsap Economic Development Alliance





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DUE DILIGENCE

Access to the Crestwood Apartments secure Dropbox folder is strictly controlled. To review the comprehensive financials, rent rolls, and property condition reports, interested parties must contact the Greene Commercial listing agents directly to initiate the process.

STEPS FOR ACCESS:

REQUEST THE CONFIDENTIALITY AGREEMENT: Contact the listing team to request the standard NDA.

EXECUTE AND RETURN: Sign and return the provided NDA for review and approval.

RECEIVE SECURE LINK: Upon approval, you will receive a unique, password-protected Dropbox link to the property files.

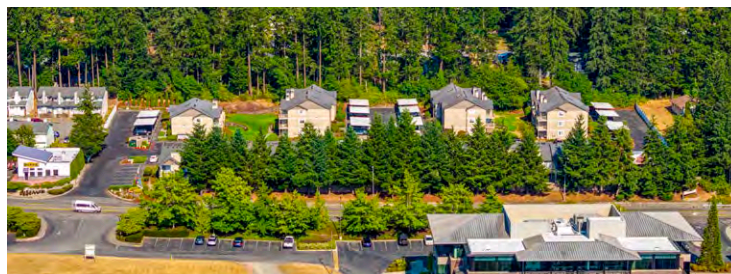
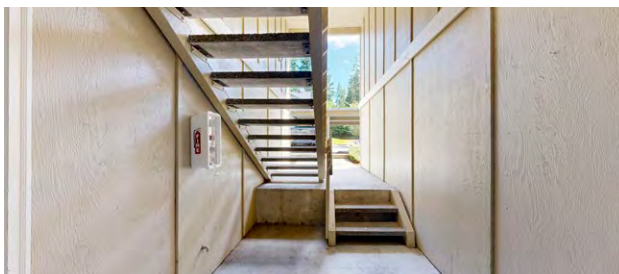
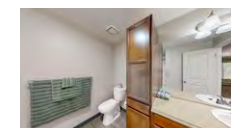
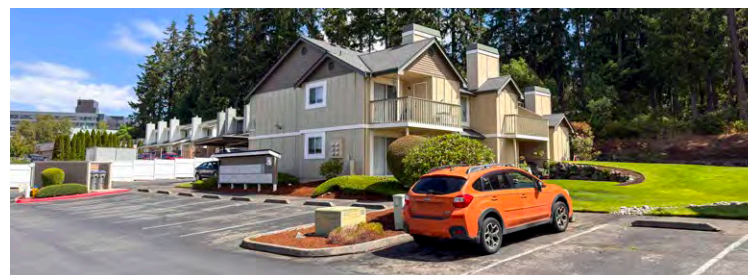
ACCESS FILES: Documents are configured for secure, view-only browser access. Downloads and printing are disabled to protect tenant privacy and proprietary financial data.

LINK EXPIRATION: Your Dropbox access link will remain active for 14 days. If an extension is required for continued underwriting, please submit a written request to the listing agents.

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