



BOAT STREET

LAKWOOD 8-UNIT



**WESTLAKE
ASSOCIATES**

**15107 BOAT STREET SW
LAKWOOD, WA 98498**





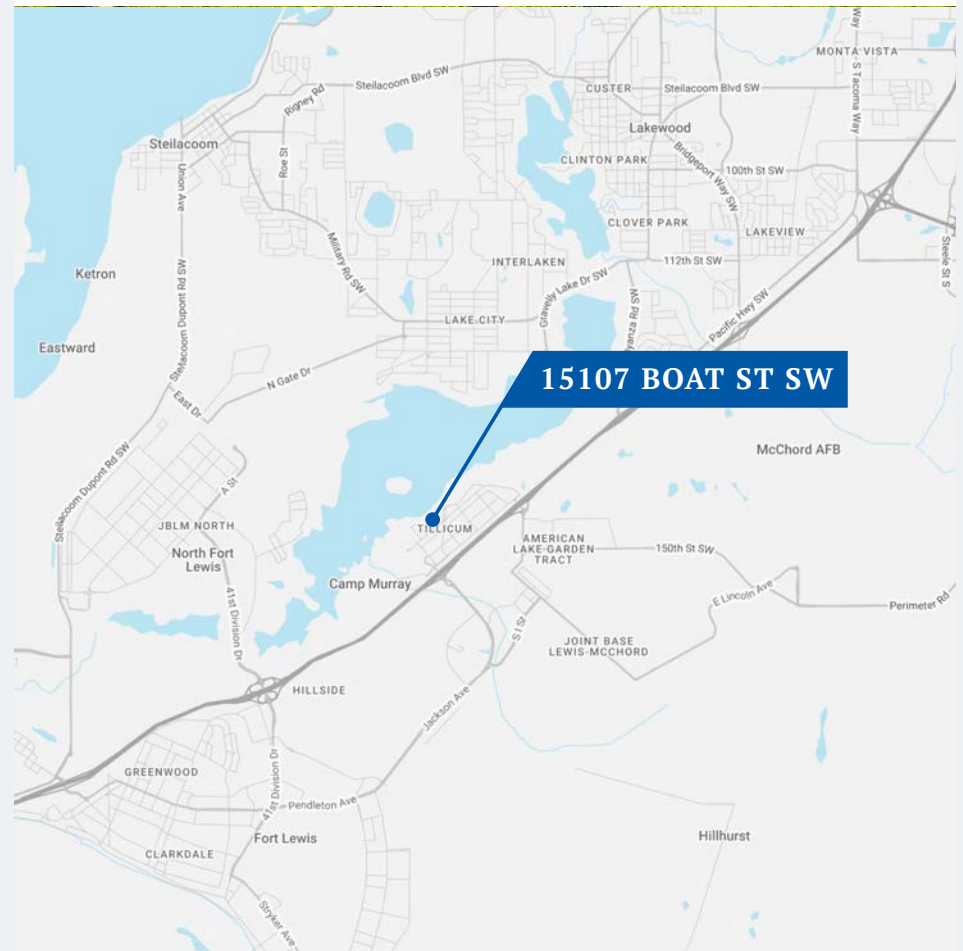
ASSET SUMMARY

BOAT STREET 8

15107 BOAT STREET SW
LAKEWOOD, WA 98498

PRICE: \$990,000

COUNTY	Pierce
MARKET	Lakewood
APN#	021921-2-117
ZONING	LKWD
LOT SIZE	12,500 SF 0.28 AC
YEAR BUILT	1959
# OF BUILDINGS	1
# OF FLOORS	1
# OF UNITS	8
RENTABLE SF	3,080 SF
ROOF	Flat
CONSTRUCTION	Wood
HEATING	Electric / Furnace
LAUNDRY	Common
PARKING	Surface



INVESTMENT SUMMARY

15107 Boat Street SW is an eight-unit value-add opportunity located in a lakeside enclave in Lakewood, Washington. The property's nautical identity stands apart from typical Lakewood offerings, supported by immediate proximity to the American Lake boat launch and surrounding waterfront amenities. Originally constructed in 1959, the asset consists of a 3,080 square-foot multifamily building situated on a 12,500 square-foot (0.29-acre) lot. Adjacent to the property, a new townhome community was recently developed on a similarly sized parcel, reinforcing long-term residential demand and land value in the immediate area.

The Boat Street 8 presents investors with the opportunity to control a million dollar asset with an estimated \$250,000 equity investment. Through disciplined financing, a modest capital contribution can translate into ownership of an eight-unit income-producing property supported by cash flow, principal paydown, and long-term appreciation. New ownership will acquire the property at a low basis, priced at approximately \$123,750 per unit, with solid occupancy and a 6.77% cap rate on current rents and expenses, well below institutional-scale multifamily pricing across the Puget Sound region.

Lakewood's rental market remains steady, with small unit rents typically ranging from \$1,250 to \$1,450 per month and a citywide median rent near \$1,800. Pro forma rents are conservatively projected at \$1,225 and do not assume more aggressive repositioning. Additional upside exists through a potential conversion strategy by combining four studio units into one-bedroom, one-bath layouts, expanding tenant appeal and revenue potential. This strategy is not currently reflected in the pro forma and represents optional upside rather than assumed performance. Two units have already been remodeled, providing a proven renovation blueprint for kitchen, bath, flooring, and finish upgrades across the remaining units. With light interior upgrades and continued lease optimization, there is a clear path to a projected 7.16% market cap rate supported by stabilized rents consistent with broader Lakewood and Pierce County market norms.

Lakewood benefits from proximity to Interstate 5 and Joint Base Lewis-McChord, two significant drivers of commuter and military-related housing demand. Vacancy across Pierce County remains controlled, and rental growth continues at a measured pace. In this environment, light repositioning can reasonably support stabilized 6%+ annual cash-on-cash returns. With direct access to American Lake and the boat launch less than a block away, the property offers tenants a unique lifestyle component rarely available at this price point. The Boat Street 8 offers both a compelling basis and clear upside for a small-scale multifamily investment.

PROPERTY & INVESTMENT HIGHLIGHTS

- Eight studio units offering significant rental upside and appreciation
- Strong current 6.77% cap rate with 7.51% market potential
- Low entry cost at \$123,750 per unit
- Two units recently updated with modern cabinets and flooring
- Six units primed for renovation to maximize rental income
- Straightforward rehab scope: kitchens, baths, flooring, finishes
- Strategic value-add potential converting four studios to one-bedroom units
- 12,500 SF lot supports long-term land value

ENTERTAINMENT & RECREATION

- Steps away from American Lake and boat launches
- Excellent recreational access for boating, fishing, and water sports
- Walking distance to Harry Todd Park public beach access
- Close to premier golf courses and the Tacoma Country Club
- Easy access to dining and daily services nearby
- Quick commute to Joint Base Lewis-McChord main gate



LOCATION & ACCESSIBILITY

- Direct access to I-5 facilitates easy regional commuting
- Near Lakewood Station for Sounder service access
- Conveniently served by Pierce Transit bus routes 4 and 206
- Proximity to SR-512 for Tacoma and South Sound access
- Quiet residential lakeside setting with high tenant demand





LIVING AREA



CONVERTIBLE AREA*



SLEEPING AREA



KITCHEN



BATHROOM



SLEEPING AREA

**Potential to convert Studio into 1-Bedroom
4 of 8 Units include a convertible space*



PHOTOS | EXTERIOR



NEW EXTERIOR PAINT



BACKYARD & AMPLE PARKING



AMERICAN LAKE 1 BLOCK AWAY



BOAT LAUNCH 1 BLOCK AWAY



RENT ROLL

RENT ROLL

UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	STUDIO	400	\$1,145	\$2.86	\$1,225	\$3.06
2	STUDIO	400	\$1,195	\$2.99	\$1,225	\$3.06
3	STUDIO	400	\$1,150	\$2.88	\$1,225	\$3.06
4	STUDIO	400	\$1,200	\$3.00	\$1,225	\$3.06
5	STUDIO	400	\$1,145	\$2.86	\$1,225	\$3.06
6	STUDIO	400	\$1,225	\$3.06	\$1,225	\$3.06
7	STUDIO	400	\$1,195	\$2.99	\$1,225	\$3.06
8	STUDIO	400	\$1,075	\$2.69	\$1,225	\$3.06
8 UNITS		3,200 SF	\$9,330	\$2.92	\$9,800	\$3.06



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$990,000**

Number of Units:	8
Price per Unit:	\$123,750
Price per Net RSF:	\$309
Current GRM:	8.84
Current Cap:	6.77%
ProForma GRM:	8.42
ProForma Cap:	7.51%
Year Built:	1959
Approximate Lot Size:	12,500 SF
Approximate Net RSF:	3,200 SF

PROPOSED FINANCING

First Loan Amount:	\$742,500
Down Payment:	\$247,500
% Down:	25%
Interest Rate:	6.25%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$46,406
Monthly Payment:	\$3,867

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$9,330	\$9,800
+ Utility Reimbursements	\$0	\$600
Scheduled Monthly Income	\$9,330	\$10,400
Annual Scheduled Income	\$111,960	\$124,800

EXPENSES

	CURRENT	PROFORMA
Property Taxes	\$6,572	7,142
Insurance	\$4,878	\$4,878
Utilities: W/S/G/E	\$12,510	\$12,885
Repairs & Maintenance	\$4,340	\$5,600
Marketing	\$0	\$600
Property Mgmt	\$7,445	\$8,324
Reserves	\$2,000	\$2,000
Admin/Misc	\$1,600	\$1,600
Grounds	\$0	\$1,500
Total Expenses	\$39,345	\$44,529
Expenses per Unit	\$4,918	\$5,566
Expenses per Net RSF	\$12.30	\$13.92

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$111,960		\$124,800	
Less Physical Vacancy	(\$5,598)	5.00%	(\$5,880)	5.00%
Gross Operating Income	\$106,362		\$118,920	
Less Total Expenses	(\$39,345)	35.14%	(\$44,529)	35.68%
Net Operating Income	\$67,017		\$74,391	



RENT COMPARABLES

STUDIO

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE
01	14602 Portland Ave SW, #B Lakewood	Studio	400	\$1,200	\$3.00	1941	0.4 mi.
02	4828 123rd St SW Lakewood	Studio	500	\$1,400	\$2.80	1976	3.8 mi.
03	10102 Sales Rd S Tacoma	Studio	297	\$1,195	\$4.02	1964	6.4 mi.
04	403 Garfield St S Tacoma	Studio	300	\$1,276	\$4.25	1948	8.1 mi.
AVERAGES			374 SF	\$1,268	\$3.52		



SALE COMPARABLES

SALE COMPARABLES

	PROPERTY	UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE
01	CASCADE 4425 Pacific St SW Lakewood	14	7,296	\$1,855,000	\$132,500	\$254	6.50%	1965	10/14/25
02	MEADOW PARK COURT 6807-6809 Lakewood Dr W University Place	12	6,720	\$1,900,000	\$158,333	\$283	6.14%	1957	3/28/25
03	MALIBU 4119 110th St SW Tacoma	14	7,280	\$2,300,000	\$164,286	\$316	6.40%	1979	3/4/25
04	9711 CROFT 9711 Croft St S Tacoma	6	2,888	\$960,000	\$160,000	\$332	-	1952	1/31/25
05	THE ALLANA 301 S 82nd St Tacoma	9	6,696	\$1,300,000	\$144,444	\$194	6.00%	1963	7/1/24
AVERAGES					\$151,913	\$276	6.26%		



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Madigan Army Medical Center
- Joint Base Lewis-McChord
- American Lake VA Medical Center
- Harry Todd Park
- West Pierce Fire & Rescue, #23
- Tillicum Elementary School
- Tyee Park Elementary
- Washington National Guard
- American Lake Conference Center
- Lewis Army Museum



SHOPPING

- J's Market
- AutoZone Auto Parts
- Tillicum Food Center
- Ponder's Grocery
- Target
- Safeway
- Lakewood Towne Center
- Hobby Lobby
- Lowe's
- Burlington



FOOD & DRINK

- McDonald's
- Mexican Restaurant Las Donas
- Manic Meatballs
- California Tacos
- Pho Lewis
- Aceituno's Mexican
- House of Teriyaki
- Popeyes Louisiana
- Taco Bell
- Kwang's Palace
- Gravity Coffee
- Starbucks
- Four Petals Bakery
- Cafe Dahlia
- El Toro
- OSJ International
- Thong Thai
- Pizza Pizazz
- Jack's BBQ

POPULATION

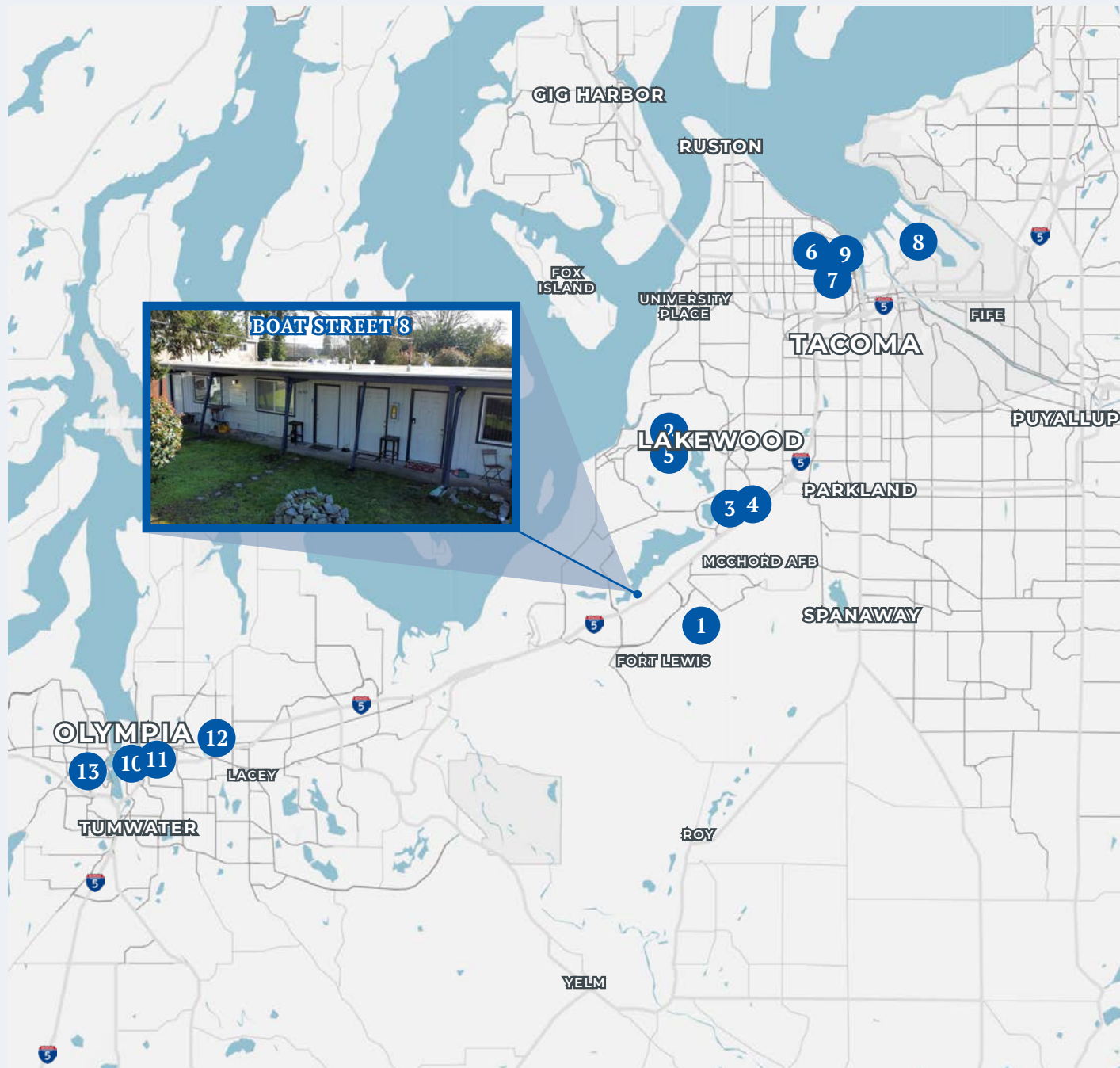
	1 - MILE	3 - MILE	5 - MILE
Total Population	3,170	46,356	102,104
Growth 2024 - 2029 (est.)	5.39%	4.68%	3.72%
Median Age	34.1	30.3	32.7

HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	1,217	15,130	36,485
Median HH Income	\$54,776	\$65,743	\$68,957
Renter Occupied Housing	61.43%	62.29%	58.44%



REGIONAL EMPLOYMENT



EST. COMMUTER TIME		
MAJOR EMPLOYERS (LAKEWOOD)		
1	Joint Base Lewis-McChord	10-15 Min
2	Western State Hospital	10-12 Min
3	Clover Park School Distric Offices	5-10 Min
4	St. Clare Hospital	3-5 Min
5	Pierce College Fort Steilacoom	10-12 Min
MAJOR EMPLOYERS (TACOMA)		
6	MultiCare Health System	15-20 Min
7	Virginia Mason Franciscan Health	15-20 Min
8	Port of Tacoma	18-25 Min
9	City of Tacoma	15-20 Min
MAJOR EMPLOYERS (OLYMPIA)		
10	State of Washington	35-45 Min
11	Local Governments / School Districts	35-45 Min
12	Providence St. Peter Hospital	35-45 Min
13	Capital Mall (Retail)	35-45 Min



LOCATION AMENITIES



LOCATION

LAKEWOOD

LAKEWOOD IS THE SECOND LARGEST CITY in Pierce County and the eighteenth largest in the state of Washington.

It is strategically located between Sea-Tac International Airport and the state's capital, Olympia. Lakewood is home to 60,000 residents, over 3,200 businesses, and three retail trade areas. It is also the host community to two major military installations, Joint Base Lewis-McChord and Camp Murray.

In addition to the vibrant residential and business communities, the city offers a myriad of recreational opportunities for residents and tourists. For example, Lakewood's five lakes offer opportunities for water skiing, rowing, and fishing. There are also four golf courses, Fort State Steilacoom Park, and the historic Lakewood Gardens. The city is also the gateway to Chambers Bay Golf Course, the home of the 2015 U.S. Open.

Lakewood's plentiful options for shopping, dining, and recreational activities make it a sought after place to call home for many families.

THE SMALL, CHARMING TOWN OF STEILACOOM is full of history and beautiful scenery. In the 1850s, Steilacoom was one of a few waterfront settlements along Puget Sound in the Northwest, the last American frontier between the Civil War and the Klondike Gold Rush many decades later. In 1854, it became the first incorporated town in the state of Washington. Since then, it has been established as a National Historic District. In addition, Steilacoom Historical School District No. 1 is the oldest organized school district in Pierce County.

Currently, each year the Steilacoom Chamber of Commerce, in conjunction with the Town of Steilacoom, presents the Grand Old Fourth of July Celebration. There is entertainment provided throughout the day capped by a fireworks presentation over Puget Sound.

While Steilacoom continues to have a strong sense of history and pride, the town has evolved from an early booming city into a beautiful, tight-knit residential community on the water. Today's residents enjoy historic homes with views of the Puget Sound and the mountains and share a unique sense of community in Washington's first town.



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