

# HILLSIDE APARTMENTS

18426 Veterans Memorial Dr E  
Bonney Lake, WA

**24-UNIT MULTIFAMILY**

FOR SALE

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## PREPARED BY:

### KYLE PROSSER

Principal

D 253.444.3025

kprosser@lee-associates.com

### TOM BROWN

Principal

D 253.444.3024

tbrown@lee-associates.com

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# EXECUTIVE SUMMARY

Lee & Associates is pleased to present the exclusive listing of Hillside Apartments, a brand new 2-building apartment complex with 24-units. Featuring one-and two-bedroom floor plans with plenty of storage, quality modern finishes and several spacious balconies. Amenities include EV charging stations, children's play area, dog run, secure mailboxes, LED lighting, quartz countertops, stainless steel appliances, and walking distance to grocery stores and restaurants. Situated at the entrance of Bonney Lake, adjacent from the new East Pierce Fire Station and Police Department as you enter Veterans Memorial Dr E from Hwy 410.



<b>ADDRESS:</b>	18426 Veterans Memorial Dr E
<b>LOT SIZE:</b>	64,531 SF (1.48 AC)
<b>TOTAL BUILDING SIZE:</b>	18,768 SF (2 Buildings)
<b>FLOORS:</b>	3
<b>YEAR BUILT:</b>	2024
<b>ZONING:</b>	Commercial
<b>SALE PRICE:</b>	\$7,900,000

# PROPERTY AERIAL



# PROPERTY FINANCIALS

## EXPENSES (AT LEASE UP)

Property Taxes	\$54,994	10.1%
Property Insurance	\$8,200	1.5%
Water / Sewer / Garbage	\$29,664	5.5%
Electricity	\$9,792	1.8%
Telephone (alarm)	\$618	0.1%
Repairs & Maintenance	\$5,150	0.9%
Supplies	\$1,538	0.3%
Professional Management	\$27,158	5.0%
Legal, CPA, Bank Fees	\$3,090	0.6%
Advertising	\$3,075	0.6%
Landscaping	\$6,150	1.1%
<b>Total Operating Expenses</b>	<b>\$149,428</b>	<b>27.5%</b>
<b>Total Income</b>	<b>\$573,221</b>	

## INCOME (AT LEASE UP)

Rental Income	\$584,669
Vacancy (5%)	\$29,233
Concession & Collection Loss	\$12,278
<b>Net Rental Income</b>	<b>\$543,157</b>

## OTHER INCOME

Late Fees / Other	\$679
RUBS (Ratio Utility Billing System)	\$28,181
Pet Fees	\$1,204
<b>Total Other Income</b>	<b>\$30,063</b>

## UNIT SUMMARY

UNIT TYPE	RENTABLE SF	PRICE PER SF	BASE RENT PER UNIT	NUMBER OF UNITS	UNIT MIX %	MONTHLY BASE RENT
1 Bedroom / 1 Bath	704	\$2.70	\$1,895	12	50%	\$22,740
2 Bedroom / 2 Bath	862	\$2.41	\$2,075	12	50%	\$24,900
<b>Totals</b>	<b>597</b>			<b>24</b>	<b>100%</b>	<b>\$47,640</b>

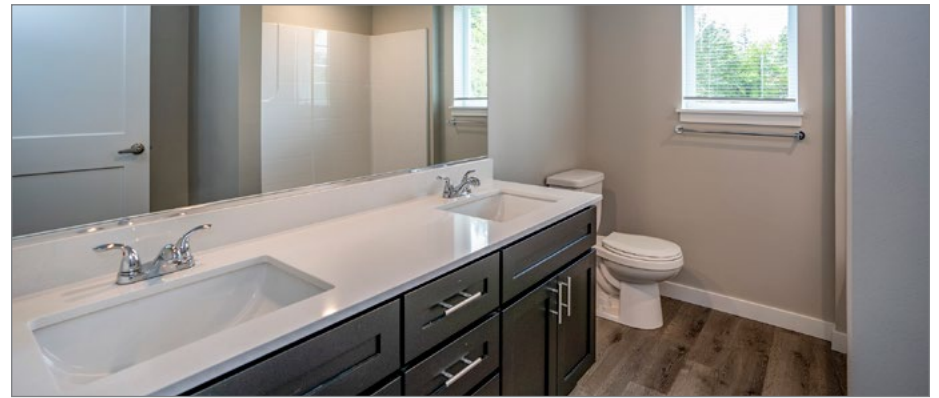
**TOTAL NET OPERATING INCOME \$423,792**



# PROPERTY PHOTOS



# PROPERTY PHOTOS



An aerial photograph of a residential development. In the foreground, there are two large, modern multi-story apartment buildings with grey roofs and light-colored siding. A parking lot with several cars is situated between the buildings. The development is surrounded by a dense forest of tall evergreen trees. In the background, more residential houses and a road are visible. A large, semi-transparent white rectangular box is overlaid on the top right portion of the image, containing the text 'MARKET & LOCATION OVERVIEW' in a bold, black, sans-serif font.

# MARKET & LOCATION OVERVIEW

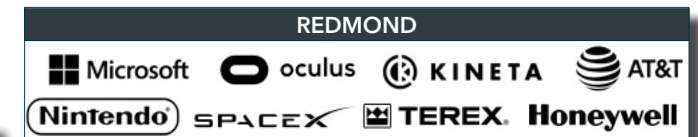


# PUGET SOUND REGION

The Puget Sound Region, located on the western side of Washington State, is considered one of the most vibrant and desirable areas in the United States for real estate investment. Natural geographical constraints that place limits on supply, and employment growth that consistently rank above the national average have attracted the investment community worldwide. The area possesses a critical mass of well-capitalized and innovative companies that are global leaders in industries such as technology, aerospace, distribution, manufacturing, global health, biotechnology, research, and retail.

Many growth-oriented, internationally recognized companies were founded in the Puget Sound and continue to remain in the area, such as Microsoft, Amazon, Starbucks, Nordstrom, Boeing, Nintendo, UPS, PACCAR, Expedia, REI and Costco, which along with the Ports of Seattle, Tacoma and Everett, help provide a stable and growing economic base, further demonstrating the Puget Sound's appeal and economic strength.

The region has remained one of the top markets for institutional real estate investment, due to its large and highly educated employment base, technology industry job growth, increasing levels of foreign investment, and the expansion of commercial aerospace and other manufacturing. The strength of the region's economy has resulted in comparatively lower unemployment rates than most other areas of the United States. According to the Bureau of Labor Statistics, the Seattle-Bellevue-Everett unemployment rate as of April 2022 is 2.0% and a total labor force of nearly 2.2 million.



# PIERCE COUNTY

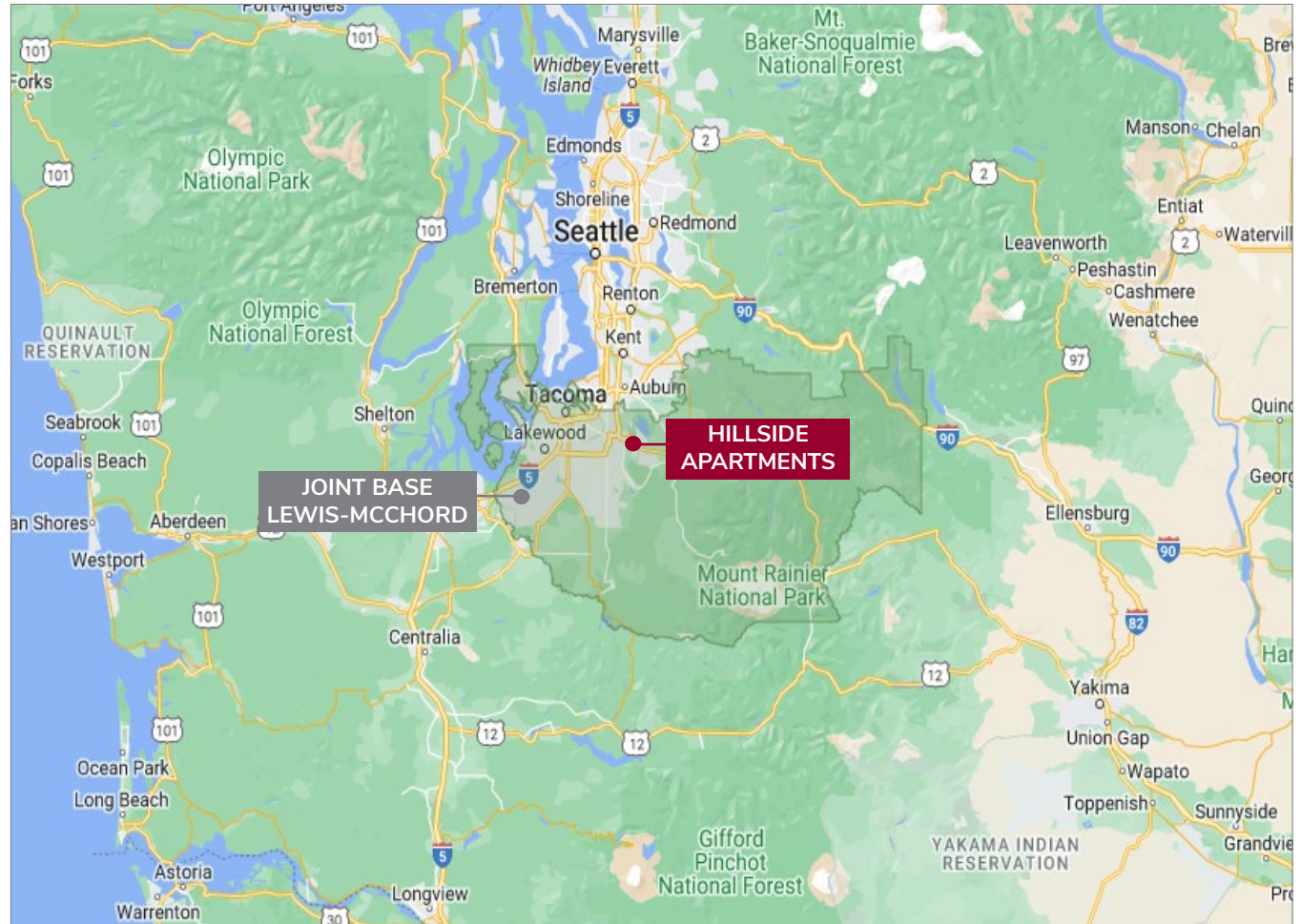
## PIERCE COUNTY

Pierce County has continued to be a leader in the greater Puget Sound regional economy. According to Economic Indicators, Pierce County is in the top 10% of all US counties in total job growth. The Military is Pierce County's largest employer and a major economic driver.

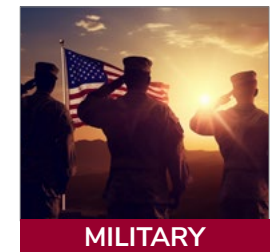
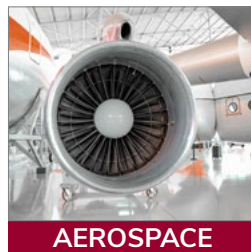
## DEMOGRAPHICS

Pierce County is the 2nd largest county in Washington State, with an approximate total population of 930,913 as of 2024 with an average annual growth rate of 1.35% since 2010.

In addition, as of 2023, the current median home value is \$475,667, (according to ESRI) with an average household income of \$118,572.



## KEY INDUSTRIES



# CITY OF BONNEY LAKE

## SCENIC LIVING, STRATEGIC INVESTMENT

Nestled in the foothills of Mount Rainier, Bonney Lake, Washington, combines small-town charm with modern convenience. This thriving city offers stunning natural beauty, abundant recreational opportunities, excellent schools, diverse shopping and dining, and easy highway access. Invest in prime real estate in this vibrant, growing community where quality of life and economic opportunity go hand in hand.



**Location:** Strategically located in Pierce County, with easy access to major highways such as SR 410, connecting to Tacoma and Seattle



**Community:** Strong sense of community with numerous local events, farmer's markets, and festivals throughout the year



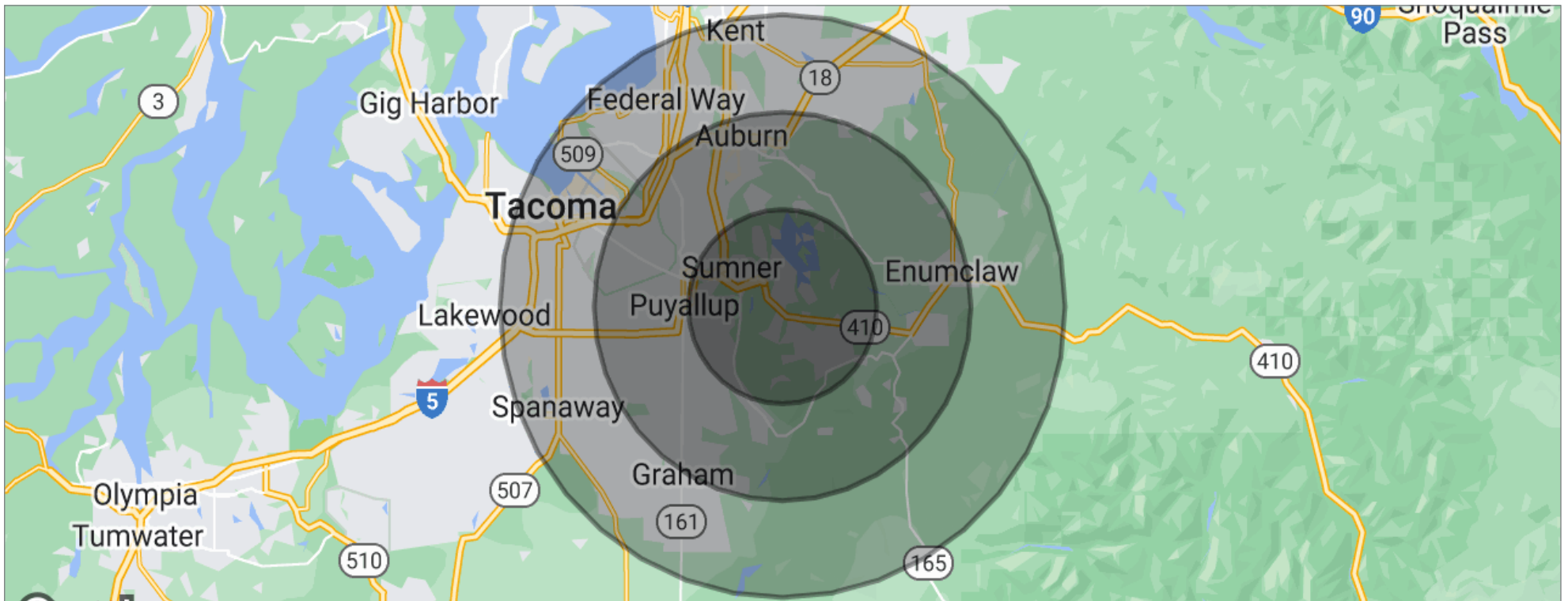
**Natural Beauty:** Close proximity to outdoor recreational areas like Lake Tapps, Allan Yorke Park, and Mount Rainier National Park



**Amenities:** Excellent public services, well-regarded schools, and a variety of dining, shopping, and entertainment options

# MARKET STATISTICS

## DEMOGRAPHICS & INCOME PROFILE



POPULATION	5 MILES	10 MILES	15 MILES
Total Population	119,199	443,633	1,062,917
Average Age	38.8	38.1	37.2

HOUSEHOLDS & INCOME	5 MILES	10 MILES	15 MILES
Total Households	42,635	158,561	381,398
Average HH Income	\$142,655	\$128,460	\$118,572

# NEARBY AMENITIES





**KYLE PROSSER**

Principal

D 253.444.3025

kprosser@lee-associates.com

**TOM BROWN**

Principal

D 253.444.3024

tbrown@lee-associates.com

950 Pacific Avenue, Suite 200, Tacoma, WA 98402 O 253.383.8382 | [lee-nw.com](http://lee-nw.com)

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