

LACEY 8 APARTMENTS



WESTLAKE
ASSOCIATES

5018 & 5024 18TH AVENUE SE
LACEY, WA 98503

ASSET SUMMARY

LACEY 8 APARTMENTS

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LACEY, WA 98503

PRICE: **\$1,100,000**

COUNTY	Thurston
MARKET	Olympia - Lacey
APN#	4380-00-00400
ZONING	OC (Community Office)
TOTAL LOT SIZE	12,937 SF 0.29 AC
YEAR BUILT	1966
# OF BUILDINGS	2
# OF FLOORS	2
# OF UNITS	8 Units
NET RENTABLE SF	± 5,616 SF
GROSS BUILDABLE SF	5,964 SF
CONSTRUCTION	Wood Frame
ROOF	Composition
HEATING	Electric Baseboard
LAUNDRY	Common
PARKING	14 Surface Stalls



ASSET SUMMARY

The **Lacey 8** is an eight-unit apartment property in one of the South Sound's most stable rental markets, offered as a true **value-add opportunity**. The property is made up of **four two-bedroom/one-bathroom units and four one-bedroom/one-bathroom units**, a mix that rents well and stays full. In-place rents are well below market, creating immediate and measurable upside for a new owner. The seller also does not currently bill back utilities, leaving a clear path to additional income through a RUBS or flat-fee utility program. Adding to the appeal, the **seller is offering seller financing to qualified buyers at 5% interest-only for five years with 25% down**.

The property is in solid physical shape, which makes the value-add plan lower risk. It offers **14 on-site parking stalls**, an on-site **communal laundry facility**, and **newer roof systems** installed within the last several years. The electrical panels have been updated throughout, the windows are **double-pane vinyl**, and the **exterior siding is in good condition** with no major deferred maintenance. The units are in mixed condition: some are still original, while others have already been moderately renovated with **newer LVP flooring**. Adding LVP flooring, stainless steel appliances, in-unit dishwashers, and quartz countertops at turnover can drive both higher rents and long-term value.

The Lacey 8 sits in a **location with strong tenant demand** and everyday convenience. Residents are minutes from Lacey's shopping, dining, and entertainment, with parks and recreation close by. **Major employers including Joint Base Lewis-McChord, Providence St. Peter Hospital, and Washington State government offices** in Olympia anchor the regional job base, and **quick access to I-5** connects tenants to jobs throughout the Olympia-Lacey-Tumwater corridor and the broader Puget Sound region, reinforcing the property's appeal to an extensive and durable renter pool.



PROPERTY & INVESTMENT HIGHLIGHTS

- **Well-maintained eight-unit property in strong physical condition**
- **Newer roof systems installed within the past several years**
- **Updated electrical panels throughout the property**
- **Double-pane vinyl windows for better energy efficiency and lower maintenance**
- **Exterior siding in good condition with no major deferred maintenance**
- **Galvanized plumbing, with recent main valve and cawt iron section repairs**
- **Stair structural recently repaired**
- **14 on-site parking stalls**
- **On-site communal laundry adjacent to one of the fourplex buildings**
- **Balanced unit mix with clear operational upside**

VALUE-ADD OPPORTUNITIES

- **Raise Rents to Market:** In-place rents sit below market, leaving immediate upside as units are renovated and turned.
- **Add Utility Billbacks:** Implement a RUBS or flat-fee program to recapture utility costs and grow net income.
- **Interior Renovations:** Upgrade units at turnover with LVP flooring, stainless steel appliances, and quartz countertops to lift rents and value.
- **In-Unit Dishwashers:** Add dishwashers to units to improve appeal and support higher rents.
- **Laundry Income:** Improve the on-site communal laundry and capture additional ancillary income.
- **Parking Refresh:** Restripe and clean up the parking layout to improve curb appeal and function.
- **Exterior Refresh:** Repaint the exterior with an updated color palette to improve marketability.
- **Operational Optimization:** Build on the capital work already done while executing a renovation program to drive NOI growth.



UNIT 8424-5



RENT ROLL

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2 BD 1 BA	800	\$900	\$1.13	\$1,450	\$1.81
2	2 BD 1 BA	800	\$1,000	\$1.25	\$1,450	\$1.81
3	2 BD 1 BA	800	\$900	\$1.13	\$1,450	\$1.81
4	2 BD 1 BA	800	\$800	\$1.00	\$1,450	\$1.81
5	1 BD 1 BA	600	\$1,000	\$1.67	\$1,295	\$2.16
6	1 BD 1 BA	600	\$1,000	\$1.67	\$1,295	\$2.16
7	1 BD 1 BA	600	\$1,000	\$1.67	\$1,295	\$2.16
8	1 BD 1 BA	600	\$900	\$1.50	\$1,295	\$2.16
8 UNITS		5,600 SF*	\$7,500	\$1.34	\$10,980	\$1.96

**NOTE:* The gross building area reported by the Assessor is 5,964 square feet, which includes approximately 348 square feet attributed to the laundry room. Based on Assessor records, the estimated net rentable square footage attributable to the residential units is approximately 5,616 square feet. Unit square footages shown are estimates only. For underwriting purposes, we have estimated one-bedroom units at approximately 600 square feet and two-bedroom units at approximately 800 square feet.



RENT COMPARABLES

1 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	UTILITIES	YEAR BUILT	DISTANCE
01	The Victorian 2550-2570 Ruddell Rd SE Lacey	1 BD 1 BA	650	\$1,425	\$2.19	Tenant pays electric; S/G included	1964	0.6 mi.
02	6Wood Flats 4410 6th Ave SE Lacey	1 BD 1 BA	663	\$1,595	\$2.41	Tenant pays W/S/G \$70/mo	2008	1.4 mi.
03	Carpenter Crest 201 Carpenter Rd SE Lacey	1 BD 1 BA	563	\$1,420	\$2.52	Tenant pays (not included)	1983	2.0 mi.
04	Capitol Club 3800 14th Ave SE Lacey	1 BD 1 BA	480	\$1,300	\$2.71	Tenant pays W/S/G \$100/mo	1968	1.3 mi.
AVERAGES			589 SF	\$1,435	\$2.46			

2 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	UTILITIES	YEAR BUILT	DISTANCE
01	Kinwood 6723 Kinwood Park Ln SE Lacey	2 BD 1 BA	800	\$1,675	\$2.09	Landlord pays W/S/G	1986	2.3 mi.
02	Capitol Club 3800 14th Ave SE Lacey	2 BD 1 BA	724	\$1,725	\$2.38	Tenant pays W/S/G \$130/mo	1968	1.3 mi.
03	Willow Street 1212 Willow St SE Olympia	2 BD 1 BA	871	\$1,595	\$1.83	Tenant pays W/S/G \$125/mo	1981	1.1 mi.
04	Carpenter Crest 201 Carpenter Rd SE Lacey	2 BD 1 BA	787	\$1,650	\$2.10	Tenant pays (not included)	1983	2.0 mi.
AVERAGES			796 SF	\$1,661	\$2.10			



SALE COMPARABLE SUMMARY

SALE COMPARABLES

	PROPERTY	UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE
01	Lacey 8 1126 Sleater Kinney Rd SE Lacey	8	5,248	\$950,000	\$118,750	\$181	6.34%	1973	8/22/26
02	Neil Street 1106 Neil St NE Olympia	9	5,193	\$1,560,000	\$173,333	\$300	5.84%	1973	11/21/25
03	Cora Street 1213 Cora St SE Lacey	6	4,315	\$950,000	\$158,333	\$220	6.20%	1971	7/11/25
04	Town & Country 631 Israel Rd SW Tumwater	20	17,559	\$3,400,000	\$170,000	\$194	6.08%	1969	5/5/25
05	Windrush 1219 East St SE Lacey	8	5,864	\$1,050,000	\$131,250	\$179	7.50%	1980	4/1/25
06	College Street 3413-3507 College St SE Lacey	6	5,448	\$1,020,000	\$170,000	\$187	7.20%	1966	11/15/24
AVERAGES					\$153,611	\$210	6.53%		



FINANCIAL ANALYSIS

PRICE ANALYSIS

PRICE **\$1,100,000**

Number of Units:	8
Price per Unit:	\$137,500
Price per Net RSF:	\$196
Current GRM:	12.22
Current Cap:	3.04%
ProForma GRM:	8.35
ProForma Cap:	7.04%
Year Built:	1966
Approximate Lot Size:	12,937 SF
Approximate Net RSF:	5,616 SF

PROPOSED FINANCING

Loan Amount:	\$825,000
Down Payment:	\$275,000
Down Payment %:	25%
Interest Rate:	5.00%
Interest Only Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$41,250
Monthly Payment:	\$3,438

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$7,500	\$10,980
+ Utility Bill Back	\$0	\$800
Scheduled Monthly Income	\$7,500	\$11,780
Annual Scheduled Income	\$90,000	\$141,360

EXPENSES

	CURRENT	PROFORMA
Property Taxes	\$8,740	\$9,677
Insurance	\$4,787	\$4,800
Utilities: W/S/G/E	\$10,400	\$10,712
Repairs & Maintenance	\$12,000	\$12,000
Marketing	\$600	\$600
Payroll	\$1,500	\$1,545
Property Mgmt	\$6,840	\$10,782
Reserves	\$2,000	\$2,000
Admin/Misc	\$1,600	\$1,600
Grounds	\$3,600	\$3,600
Total Expenses	\$52,067	\$57,316
Expenses per Unit	\$6,508	\$7,165
Expenses per Net RSF	\$9.30	\$10.24

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$90,000		\$141,360	
Less Physical Vacancy	-\$4,500	5.00%	-\$6,588	5.00%
Gross Operating Income	\$85,500		\$134,772	
Less Total Expenses	-\$52,067	57.85%	-\$57,316	40.55%
Net Operating Income	\$33,433		\$77,456	

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- MultiCare Emergency
- Saint Martin's University
- Mountain View Elementary
- Lacey Elementary
- Wonderwood Park
- Wanschers Park
- Hicks Lake
- Panorama Aquatic & Fitness Ctr
- Timberline High School
- Lacey Fire District 3



SHOPPING

- Fred Meyer
- Trader Joe's
- Target
- Office Depot
- Harry's Market
- Safeway
- Kohl's
- Value Village
- Michaels
- Marshalls



FOOD & DRINK

- La Mansion Restaurant
- Meconi's Italian Subs
- Jerk An Tingz
- Kamakura Japanese
- Starbucks
- Pints & Quarts
- K-Kitchen Korean
- KFC
- Mayan Family Mexican
- Tea Leaf
- Happy Teriyaki
- Katsu Burger
- Cutters Point Coffee
- Bulgogi Hustle
- Blendz Coffee
- McDonald's
- Pat's Cafe
- Little Caesars Pizza
- Olympic Crest Coffee
- Koibito One Sushi

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	13,930	83,445	158,427
% Growth 2025-2030	1.44%	1.42%	1.66%
Median Age	39.8	40.2	40.3

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Number of Households	5,771	32,862	63,288
Median HH Income	\$81,060	\$90,935	\$93,588
% Renter Occupied Housing	58.93%	42.16%	40.21%



LACEY / THURSTON COUNTY

Located at the southern end of Puget Sound, Lacey is one of the principal communities within Thurston County and part of the greater Olympia metropolitan area. The city has experienced steady growth due to its strategic location along Interstate 5, providing convenient access to Seattle, Tacoma, Portland, and Joint Base Lewis-McChord. As part of Washington's capital region, Lacey benefits from a diverse and stable economy supported by state government, healthcare, education, military, and professional service employers, making it an attractive destination for residents and businesses alike.

Lacey and Thurston County offer an exceptional quality of life centered around abundant outdoor recreation and natural beauty. Residents enjoy easy access to numerous lakes, parks, and trails, including Long Lake, Hicks Lake, and the Chehalis Western Trail. The region's proximity to Puget Sound, Mount Rainier, and Washington's Pacific Coast provides year-round opportunities for boating, fishing, hiking, cycling, and other outdoor activities that contribute to the area's strong appeal.

The community is supported by a growing collection of retail, dining, healthcare, and entertainment amenities. Major shopping destinations, neighborhood commercial centers, and community services provide residents with everyday conveniences while preserving the area's welcoming, suburban character. Strong schools, well-maintained public infrastructure, and a family-friendly environment continue to attract professionals, military personnel, retirees, and families seeking a balance between affordability and accessibility.

Rich in history and culture, Thurston County has evolved from its roots in agriculture, timber, and transportation into one of the Pacific Northwest's most dynamic regional economies. Today, the area combines historic charm with modern growth, benefiting from continued population expansion, economic diversity, and a high quality of life. These factors have established Lacey and Thurston County as desirable places to live, work, and invest within the Puget Sound region.



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