



**GREENE**  
COMMERCIAL

# PROPERTY DETAILS FOR L&W SAFE STORAGE

301 FIRST ST N, YELM, WA 98597



Exclusively Listed By

**Tyler Kanda**  
Commercial Broker

360.789.9846

[tylerkanda@greenecommercial.com](mailto:tylerkanda@greenecommercial.com)

[www.greenecommercial.com](http://www.greenecommercial.com)



# 301 First st N, Yelm, WA 98597

PRICE

**\$6,150,000**

PRICE/UNIT

**\$22,363.64**

PRICE/SF

**\$197.56**

Zoning: Zoning - C-2 Heavy Commercial  
Click [HERE](#) for Zoning Details

Outside rental space available

Total Square Feet: 31,130  
Total Acres: 2.33

Number of Buildings: 17  
Fully Fenced  
Non-Climate Controlled

Building Material: Wood framed, wood sided

Additional space to add on 36 more units.  
Parcel Number: 64421800600



**GREENE**  
COMMERCIAL





301 First st N, Yelm, WA 98597



# Financial



## Expenses:

L and W Safe Storage Financials:	
Expenses	
Year:	2023 Projected
Property Tax	\$ 21,285.75
Utilities	\$ 2,422.98
Property Insurance	\$ 3,684.80
Water/Garbage:	\$ 2,195.44
Comcast:	\$ 1,117.44
Fire Ext	\$ 128.43
Labor	\$ 42,482.26
B&O Tax	\$ 585.64
Payroll Taxes	\$ 6,539.88
Futa	\$ 84.00
Employment Security	\$ 1,324.30
L&I	\$ 2,726.30
SUTA	\$ 1,342.48
<b>Total:</b>	<b>\$ 85,919.70</b>

PROJECT NOI  
FOR 2023

**\$240,607.12**

PRICE  
**\$6,150,000**

Project NOI for 2023 calculated by January-June 's income at \$154,055.66 + (\$28,745.21\*6) = \$326,526.82 - Expenses

PROJECT NOI  
WITH RENTAL INCREASE

**\$258,838.78**

CAP RATE  
**4.2%**

Project NOI rental increase calculated by June's income at \$28,745.21\*12 = \$344,942.52 - Expenses

## Income:

L and W Safe Storage Financials:		
Income:		
2023 Projected:	Full Year at New Rents as of June 2023	Full Year with Rents at local market Average
\$ 326,526.82	\$ 344,942.52	\$ 393,855.37

## Additional Income:

Additional Income Option with Adding Extra Units:				
Additional Units:	Size:	Monthly Rent:	Monthly Rent Potential	Annual Rent Potential
12	8x20	\$ 140.00	\$ 1,680.00	\$ 20,160.00
24	8x10	\$90.00	\$2,160.00	\$25,920.00
<b>36</b>			<b>\$ 3,840.00</b>	<b>\$ 46,080.00</b>

## Current Rents/Vacancy:

Current Rents/Vacancy						
Total Units:	Unit Size:	Monthly Rate	SQ FT:	Potential:	Rented:	Remaining:
24	5 X 5	\$ 50.00	600	\$ 1,200.00	18	6
12	5 X 8	\$ 55.00	480	\$ 660.00	10	2
76	5 X 10	\$ 60.00	3,800	\$ 4,560.00	68	8
2	7 X 8	\$ 65.00	112	\$ 130.00	2	0
4	7 X 10	\$ 75.00	280	\$ 300.00	4	0
6	8 X 10	\$ 80.00	480	\$ 480.00	6	0
56	10 X 10	\$ 90.00	5,600	\$ 5,040.00	55	1
1	10 X 12	\$ 105.00	120	\$ 105.00	1	0
39	10 X 15	\$ 110.00	5,850	\$ 4,290.00	39	0
1	15 X 10	\$ 135.00	150	\$ 135.00	1	0
1	10 X 16	\$ 140.00	200	\$ 140.00	1	0
41	10 X 20	\$ 170.00	12,300	\$ 6,970.00	40	1
5	10 X 30	\$ 195.00	1,500	\$ 975.00	5	0
7	15 X 20	\$ 195.00	1,050	\$ 1,365.00	7	0
<b>275</b>		<b>Totals:</b>	<b>32,522</b>	<b>\$ 26,350.00</b>	<b>257.00</b>	<b>18</b>

Owner currently has 2 part time employees managing the day to day operations.

[www.greenecommercial.com](http://www.greenecommercial.com)

Information From Seller Deemed Reliable, though not Guaranteed



# Financial



## Previous Rents/Vacancy:

L & W Safe Storage Rental Summary - 2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
275 Available:												
	273	273	272	268	263	259	259	256	256	256	256	256
Rented During Month:	8	6	6	13	14	4	5					
Vacated During Month:	8	7	10	18	18	8	4					
End of Month:	275	275	275	271	274	255	256	256	256	256	256	256
SQ FT Available 29432												
Rented Square Feet	32,197	32,172	31,877	31,857	31,567	31,392	31,642	-	-	-	-	-
Rented Square Feet	98%	98%	97%	97%	96%	95%	96%	0%	0%	0%	0%	0%
Rented Cubicles:	99%	99%	97%	96%	94%	93%	93%	93%	93%	93%	93%	93%

L & W Safe Storage Rental Summary - 2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
275 Available:												
	274	275	275	275	271	274	273	274	274	274	273	274
Rented During Month:	7	3	6	6	16	5	17	10	8	6	0	3
Vacated During Month:	6	3	6	10	13	6	16	10	9	5	1	3
End of Month:	275	275	275	271	274	273	274	274	273	274	273	273
SQ FT Available 29432												
Rented Square Feet	32,522	32,522	32,522	32,322	32,497	32,397	32,497	32,472	32,457	32,497	32,457	32,447
Rented Square Feet	99%	99%	99%	98%	99%	98%	99%	99%	99%	99%	99%	99%
Rented Cubicles:	100%	100%	100%	99%	100%	99%	100%	100%	99%	100%	99%	99%

L & W Safe Storage Rental Summary - 2021												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
275 Available:												
	270	272	272	273	274	272	272	273	270	271	273	272
Rented During Month:	7	10	4	4	8	7	4	4	10	9	6	8
Vacated During Month:	5	10	3	3	10	7	3	7	9	7	7	6
End of Month:	272	272	273	2744	272	272	273	270	271	273	272	274
SQ FT Available 29432												
Rented Square Feet	32,022	32,022	32,322	32,372	32,432	32,322	32,272	32,052	32,422	32,347	31,882	32,472
Rented Square Feet	97%	97%	98%	98%	99%	98%	98%	97%	99%	98%	97%	99%
Rented Cubicles:	99%	99%	99%	100%	99%	99%	99%	98%	99%	99%	99%	100%

Throughout 2021 and 2022, the property boasted an impressive 98-100% monthly occupancy rate, a testament to our unmatched reliability and customer satisfaction. Fast forward to 2023, and the trend continues, with a steady 96% monthly occupancy rate!



# Rent Numbers



Unit Breakdown					
Unit Size:	Total Units:	Occupied:	Unit SQ FT:	Total SQ FT:	Occupied SQ FT:
5 X 5	24	18	25.00	600	450
5 X 8	12	10	40.00	480	400
5 X 10	76	66	50.00	3,800	3,300
7 X 8	2	2	56.00	112	112
7 X 10	4	4	70.00	280	280
8 X 10	6	6	80.00	480	480
10 X 10	56	55	100.00	5,600	5,500
10 X 12	1	1	120.00	120	120
10 X 15	39	39	150.00	5,850	5,850
15 X 10	1	1	150.00	150	150
10 X 16	1	1	160.00	160	160
10 X 20	41	40	200.00	8,200	8,000
10 X 30	5	5	300.00	1,500	1,500
15 X 20	7	7	300.00	2,100	2,100
<b>Totals:</b>	<b>275</b>	<b>255</b>		<b>29,432</b>	<b>28,402</b>

Monthly	
Monthly Rate	Gross Potential:
\$ 50.00	\$ 1,200.00
\$ 55.00	\$ 660.00
\$ 60.00	\$ 4,560.00
\$ 65.00	\$ 130.00
\$ 75.00	\$ 300.00
\$ 80.00	\$ 480.00
\$ 90.00	\$ 5,040.00
\$ 105.00	\$ 105.00
\$ 110.00	\$ 4,290.00
\$ 135.00	\$ 135.00
\$ 140.00	\$ 140.00
\$ 170.00	\$ 6,970.00
\$ 195.00	\$ 975.00
\$ 195.00	\$ 1,365.00
<b>Totals:</b>	<b>\$ 26,350.00</b>

Yearly:	
Rate	Gross Potential
\$ 600.00	\$ 14,400.00
\$ 660.00	\$ 7,920.00
\$ 720.00	\$ 54,720.00
\$ 780.00	\$ 1,560.00
\$ 900.00	\$ 3,600.00
\$ 960.00	\$ 5,760.00
\$ 1,080.00	\$ 60,480.00
\$ 1,260.00	\$ 1,260.00
\$ 1,320.00	\$ 51,480.00
\$ 1,620.00	\$ 1,620.00
\$ 1,680.00	\$ 1,680.00
\$ 2,040.00	\$ 83,640.00
\$ 2,340.00	\$ 11,700.00
\$ 2,340.00	\$ 16,380.00
<b>Totals:</b>	<b>\$ 316,200.00</b>

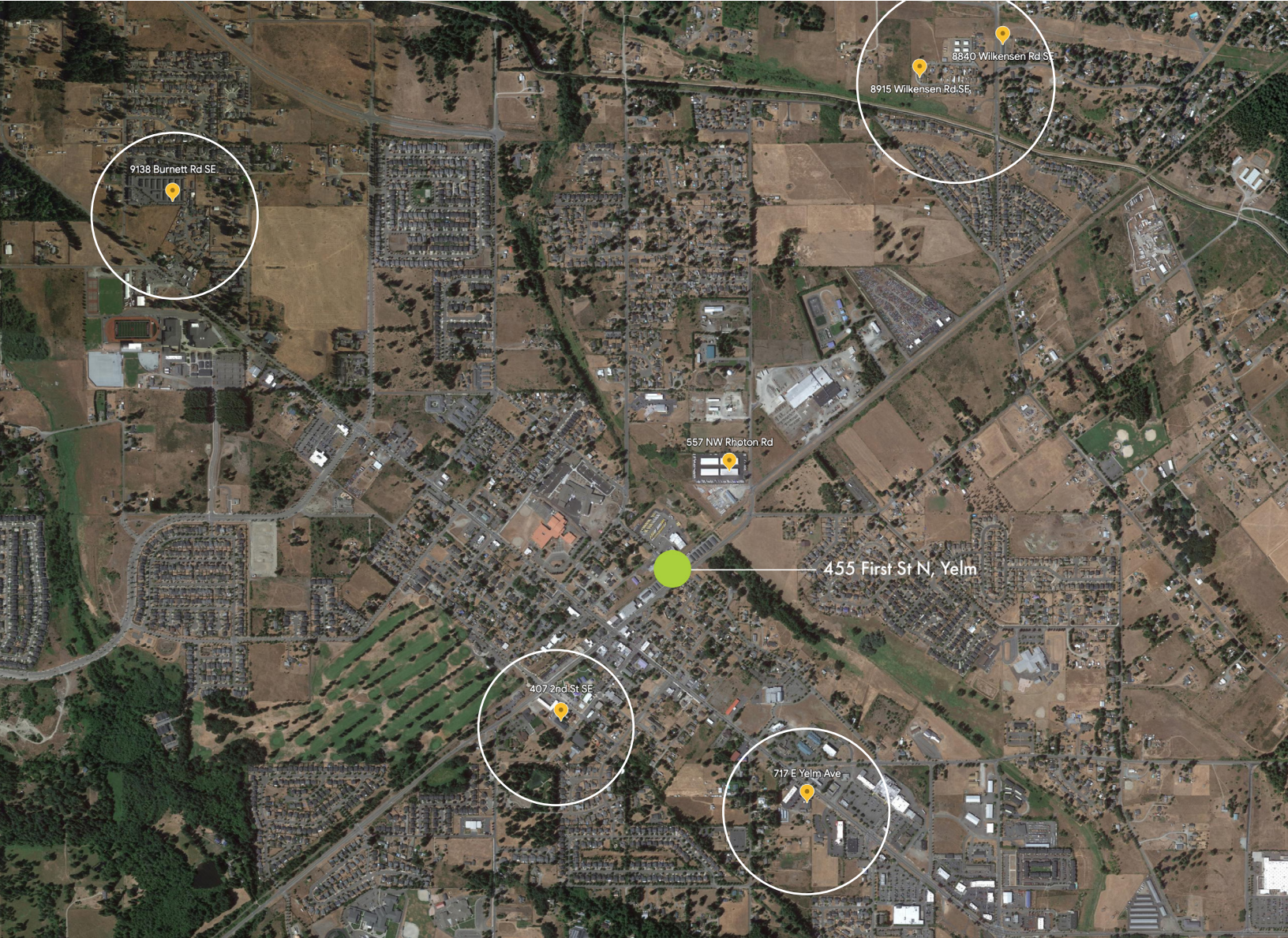


[www.greenecommercial.com](http://www.greenecommercial.com)

Information From Seller Deemed Reliable, though not Guaranteed



# Local Rent Comparables



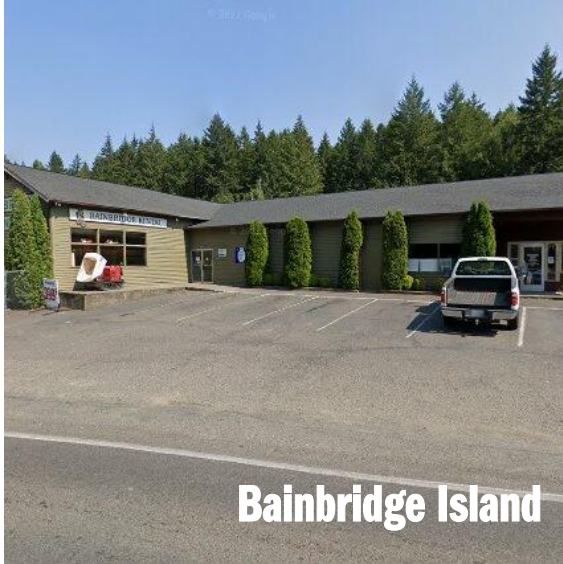
Property	Address	Drive Distance	5 X 5	5 X 10	8 X 10	10 X 10	10 X 12	10 X 15	10 X 16	10 X 20	10 X 30
<b>L &amp; W Safe Storage</b>	<b>455 First ST N YELM WA 98597</b>	-	\$ 50.00	\$ 60.00	\$ 80.00	\$ 90.00	\$ 105.00	\$ 110.00	\$ 140.00	\$ 170.00	\$ 195.00
Burnett Center LLC	9138 Burnett RD SE YELM WA 98597	1.7 Miles	\$ 60.00	\$ 100.00	-	\$ 145.00	-	-	\$ 195.00	\$ 225.00	-
Yelm MHP and Storage	8915 Wilkensen RD SE YELM WA 98597	1.4 Miles	-	-	-	\$ 105.00	\$ 105.00	-	-	-	-
Yelm Mini Storage	8840 Wilkensen RD SE YELM WA 98597	1.4 Miles	-	\$ 75.00	\$ 98.00	\$ 110.00	-	-	-	-	-
Central Yelm Storage	407 2nd St SE, Yelm, WA 98597	0.6 Miles	\$ 55.00	\$ 70.00	-	-	-	-	-	-	-
Yelm Storage:	11321 Bald Hill RD SE YELM WA 98597	2.3 Miles	-	\$ 65.00	\$ 75.00	\$ 95.00	-	\$ 115.00	-	\$ 135.00	-
Living Water Mini Storage:	717 E Yelm Ave YELM WA 98597	0.7 Miles	-	\$ 70.00	-	\$ 90.00	-	-	-	\$ 150.00	-
First Choice Mini Storage	10535 Grove RD SE YELM WA 98597	1.4 Miles	\$ 70.00	\$ 98.00	-	\$ 160.00	\$ 180.00	\$ 210.00	-	\$ 230.00	\$ 310.00
Local Market High:			\$ 70.00	\$ 100.00	\$ 98.00	\$ 160.00	\$ 180.00	\$ 210.00	\$ 195.00	\$ 230.00	\$ 310.00
Local Market Low:			\$ 50.00	\$ 60.00	\$ 75.00	\$ 90.00	\$ 105.00	\$ 110.00	\$ 140.00	\$ 135.00	\$ 195.00
<b>Local Market Average:</b>			<b>\$ 47.00</b>	<b>\$ 76.86</b>	<b>\$ 84.33</b>	<b>\$ 113.57</b>	<b>\$ 130.00</b>	<b>\$ 145.00</b>	<b>\$ 167.50</b>	<b>\$ 151.67</b>	<b>\$ 252.50</b>

[www.greenecommercial.com](http://www.greenecommercial.com)

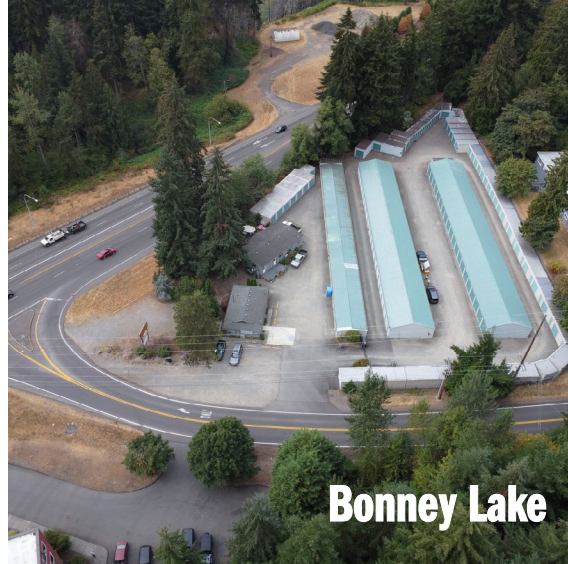
Information From Seller Deemed Reliable, though not Guaranteed



# Sales Comparables



**Bainbridge Island**



**Bonney Lake**



**Sumner**



**Puyallup**

Address:	SF:	Units:	Sales Price:	Cap:	Price/SF:	Price/Unit:
8413 Myers RD E Bonney Lake WA 98391	26,783	205	\$ 5,700,000	5.03%	\$ 213	\$ 27,804
5706-5711 160th st E Puyallup WA 98375	31,814	272	\$ 6,000,000	5.00%	\$ 189	\$ 22,058
16504 64th ST E, Sumner WA 98390	13,970	78	\$ 2,500,000	4.40%	\$ 179	\$ 32,051
8280 Miller RD NE, Bainbridge Island WA	20,906	200	\$ 4,460,000	4.00%	\$ 213	\$ 22,300
<b>Averages:</b>	-	-	-	<b>4.6%</b>	<b>\$ 198.50</b>	<b>\$ 26,053</b>

[www.greenecommercial.com](http://www.greenecommercial.com)

Information From Seller Deemed Reliable, though not Guaranteed



# Located in the Heart of Yelm

Prime commercial real estate opportunity in Yelm, Washington! A 275-unit storage complex with approximately 18% under market rents and potential to add 30-40 more units. Located in a thriving area, it offers a strategic advantage for investors. Benefit from strong tenant demand, potential rental rate increases, and solid cash flow. With a proven track record, this turnkey investment promises long-term appreciation and high returns. Don't miss out on this exceptional opportunity in Yelm's growing market. Act now to secure your financial future!



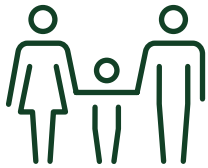


## DEMOGRAPHICS

2 MILE

5 MILE

10 MILE



Population

**14,736**

**23,3761**

**75,471**



Renter Occupied Housing

**1,787**

**2,470**

**7,081**



Median Household Income

**\$76,997**

**\$77,311**

**\$85,382**



Median Age

**35.3**

**37.1**

**39**



US Military Population

**490**

**630**

**2,246**