

University Place 4-Plex

University Place | Washington



FOR SALE

Four-plex located in the heart of University Place

Exclusively Offered by

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Executive Summary

ADDRESS 7414 31st Street Court West
University Place, WA 98466

PRICE \$1,049,000

NUMBER OF UNITS 4

YEAR CONSTRUCTED 1981

NUMBER OF FLOORS 2

NUMBER OF BUILDINGS 1

ROOF Pitched Comp Shingle

CONSTRUCTION TYPE Wood Frame

LAND AREA 8,276 SF

AVERAGE UNIT SIZE 1,132 SF

UTILITIES Tenants pay flat-rate fee

WINDOWS Vinyl

HEATING Electric



Unit Mix - Rent Summary

	# OF UNITS	UNIT TYPE	AVERAGE SF	AVERAGE RENT	AVERAGE RENT PSF
Townhome	1	3 x 1.5	1,132	\$1,650	\$1.45 PSF
Townhome	1	3 x 1.5	1,132	\$1,650	\$1.45 PSF
Townhome	1	3 x 1.5	1,132	\$1,750	\$1.55 PSF
Townhome	1	3 x 1.5	1,132	\$1,750	\$1.55 PSF

The Opportunity

Located in the heart of University Place, this four-plex consists of recently updated townhome style units.

Each unit consists of three-bed and one and a half bed two story units. The building was recently painted, the parking lot was restriped and curb repair completed, and improvements to the landscaping were completed. Each unit has washer & dryer hookups, a fireplace, a private deck and patio area, newer vinyl windows, updated flooring, new cabinet faces, and updated counter tops. The properties location is in the central part of University Place. This puts within walking distance to University Place's new town center with the only Whole Foods between Seattle and Vancouver, WA. The town center also has many new retail stores and restaurants.



INVESTMENT SUMMARY



\$1,049,000
PRICE



1981
YEAR BUILT



1
OF BUILDINGS



4
OF UNITS



8,276 SF
LAND



1,132 SF
AVG. UNIT SIZE

Location Overview



UNIVERSITY PLACE

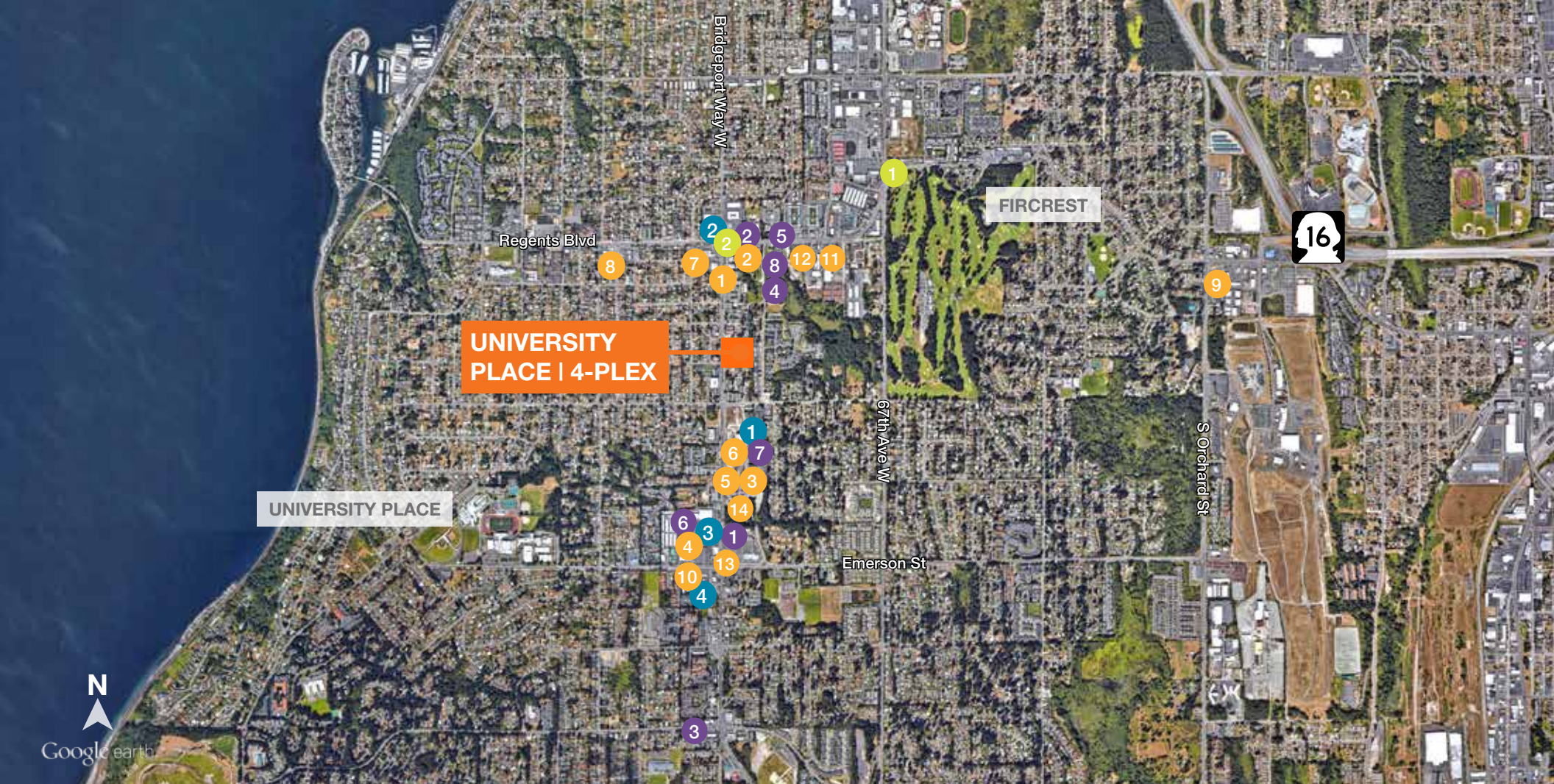
The University Place Four-Plex is located in the heart of the growing University Place market. The city of University Place is situated halfway between the state capitol of Olympia and the state's largest city, Seattle. The city of University Place boasts beautiful scenic views of the Olympic Mountains, Mount Rainier, and the Puget Sound.

University has become a destination in itself. University Place has the only Whole Foods market between Vancouver, WA and Seattle, WA. It also has a world-class golf course, the acclaimed Chambers Bay, which recently hosted the world's finest golfers at the 2015 U.S. Open.

In June of 2017, the city was designated a Regional Growth Center as a part of regional growth strategy for accommodating and managing urban growth in the central Puget Sound Region. regional growth strategy forecasts the population in the Puget Sound region growing by 1.7 million people and adding 1.2 million jobs between 2000 and 2040. To accommodate this growth, PSRC allocates the population and employment to cities, towns and unincorporated areas in the region. University Place is called upon to accommodate an additional 32,000 people and 9,000 jobs between 2000 and 2040. Cities with regional growth center designations are expected to accommodate a significant portion of the region's residential growth (53%) and employment growth (71%). Because these centers are targeted to accommodate significant growth, they are priority locations for local and regional infrastructure investments.

FOUR-PLEX

This recently updated four-plex located in the heart of University Place makes for a very attractive investment. An investor can benefit from acquiring a renovated property in highly desirable location with strong demographics, low vacancy rate and rising rents. The property has a WalkScore of 75 categorizing it as very walkable. Within a ½ mile radius there are multiple parks, restaurants & bars, grocery stores, coffee shops, schools, entertainment and other amenities nearby.



RESTAURANTS/FOOD

- 1 Grassi's Ristorante
- 2 Chili Thai
- 3 Gyro Grill
- 4 Sappora Steakhouse
- 5 Jersey Mike's Subs
- 6 Top Pot Doughnuts
- 7 Cutter's Point Coffee
- 8 Pine One Cafe
- 9 Ricos Tacos
- 10 El Toro
- 11 Round Table Pizza
- 12 Cheer's Bar
- 13 Applebee's
- 14 Anthem Coffee

BANKS

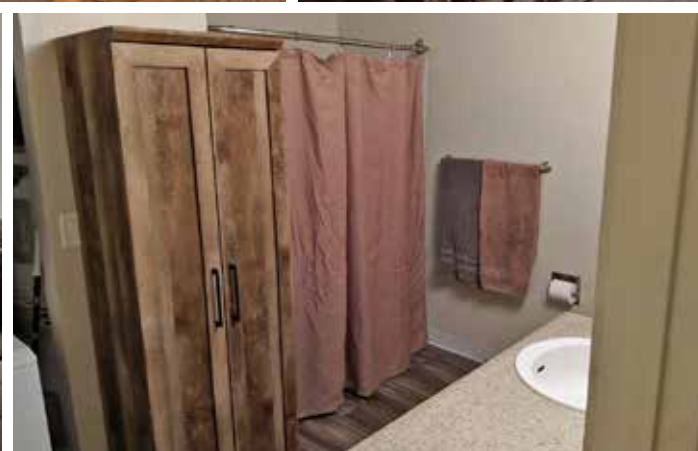
- 1 Columbia Bank
- 2 Wells Fargo

GROCERY

- 1 Whole Foods Market
- 2 Harbor Greens
- 3 Trader Joe's
- 4 Safeway

SHOPPING

- 1 HomeGoods
- 2 Bartell Drugs
- 3 Walgreen's
- 4 Grassi's Boutique
- 5 Tacoma Custom Jewelers
- 6 Halmark Shop
- 7 T-Mobile
- 8 Gasperetti's Kitchen Shoppe



Building Value

CURRENT INCOME	
Total Monthly Rental Income*	\$6,800
Total Annual Income	\$81,600
Utility Bill Back	\$4,800
Total Effective Annual Income	\$84,840
Annual Operating Expense	
Real Estate Taxes	\$7,001
Utilities	\$8,440
Insurance	\$850
Total Annual Expenses	\$16,291
Annual Net Income	\$68,549
Gross Rent Multiplier	12.36

