



VETERANS DRIVE 5-PLEX

8914 VETERANS DRIVE, LAKEWOOD, WA



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COMPARABLES

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INVESTMENT SUMMARY

Kidder Mathews is pleased to present the Veterans Drive 5-Plex for sale in Lakewood, WA.

The Veterans Drive 5-plex is a two-story wood framed building holding both one and two - bedroom units. Recently renovated, this multifamily offering provides investors with steady future cashflow in a growing market. This unique turkey offering

sits on .21 acres right off the corner of Alameda and Veterans. Property consists of 8 paved parking stalls, community coin-opt washer and dryer room, and excellent proximity to all major local employers.



PROPERTY OVERVIEW

Address	8914 Veterans Dr SW, Lakewood, WA
Parcel Number	2205000260
Price	\$825,000
Number of Units	5
Year Constructed	1971 / effective 1987
Unit Finishes	Recently renovated
Number of Floors	2
Number of Buildings	1
Construction Type	Wood frame
Exterior Finish	Wood
Land Area	0.21 acres / 9,000 SF
Approx Net Rentable SF	3,000 SF
Average Unit Size	600 SF
Utilities	Owner paid

PROPERTY OVERVIEW

FIVE APARTMENT HOMES in a desirable and growing community

COMPLETE INTERIOR RENOVATION in select units that includes new laminate counter tops, vinyl flooring, white appliances and bathroom fixtures

BRAND NEW sidewalk and street frontage improvements (City of Lakewood)

DIVERSIFIED units mix; 1's and 2-bedroom units

UPSIDE available in growing market rents, utility bill-back, and completion of renovation

TRANSIT oriented property

LESS THAN three miles from Interstate-5

EXTREMELY low future maintenance

FREE & CLEAR Veterans 5-plex is being offered free and clear of existing debt

UNIT RENOVATION SCHEDULE

COMPLETE INTERIOR REMODEL INCLUDES

New laminate counter tops

Vinyl plank style flooring

All new cabinets

New white appliances

Updated bathroom fixtures

All new electrical

New water tanks

*Owner willing to complete remodel of Unit B prior to close, or discount price for unfinished work.

UNIT A

COMPLETE INTERIOR REMODEL

UNIT B

PARTIALLY COMPLETED RENOVATION*

New laminate counter tops

Vinyl plank style flooring

UNIT C

COMPLETE INTERIOR REMODEL

UNIT D

COMPLETE INTERIOR REMODEL

UNIT E

COMPLETE INTERIOR REMODEL

UNIVERSITY PLACE



FIFE

TACOMA MALL

NORDSTROM



LAKEWOOD



PIERCE COLLEGE

TACOMA

LAKEWOOD TOWNE CENTER



SUBJECT PROPERTY

JBLM MCHORD FIELD



JBLM NORTH



JBLM LEWIS MAIN

INCOME

PROFORMA INCOME APPROACH TO VALUE

	Proforma
Total Monthly Rental Income	\$5,375
Total Annual Income	\$64,500
Other Income	\$1,000
Utility Bill-Back	\$0
Credit & Vacancy (5%)	(\$3,275)
Effective Annual Income	\$62,225

EXPENSES

	Proforma
Real Estate Taxes	\$4,494
Insurance	\$2,200
Repairs & Maintenance	\$3,750
Professional Management (6%)	\$3,225
Total Annual Expenses	\$20,129
Annual Net Income	\$42,096
Cap Rate	5.10%
Price	\$825,000

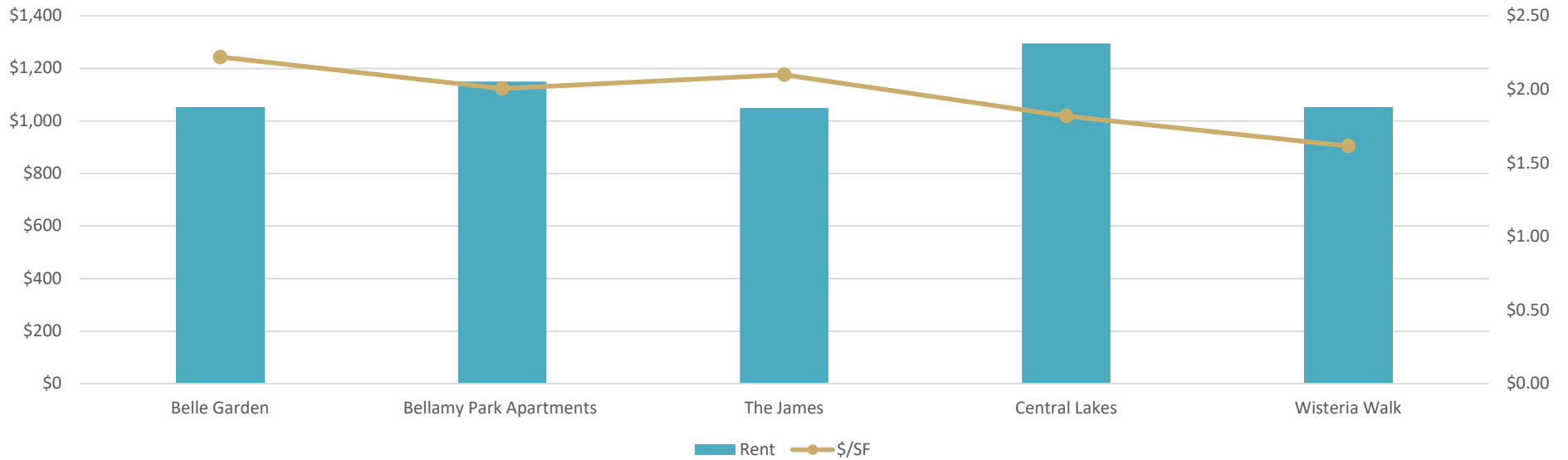
UNIT MIX SUMMARY

Unit Type	No. of Units	Estimated Avg SF	Avg Rent
1 BR / 1 BA	3	500	\$995
2 BR / 1 BA	2	750	\$1,195



RENT COMPARABLES

1 BEDROOM / 1 BATHROOM

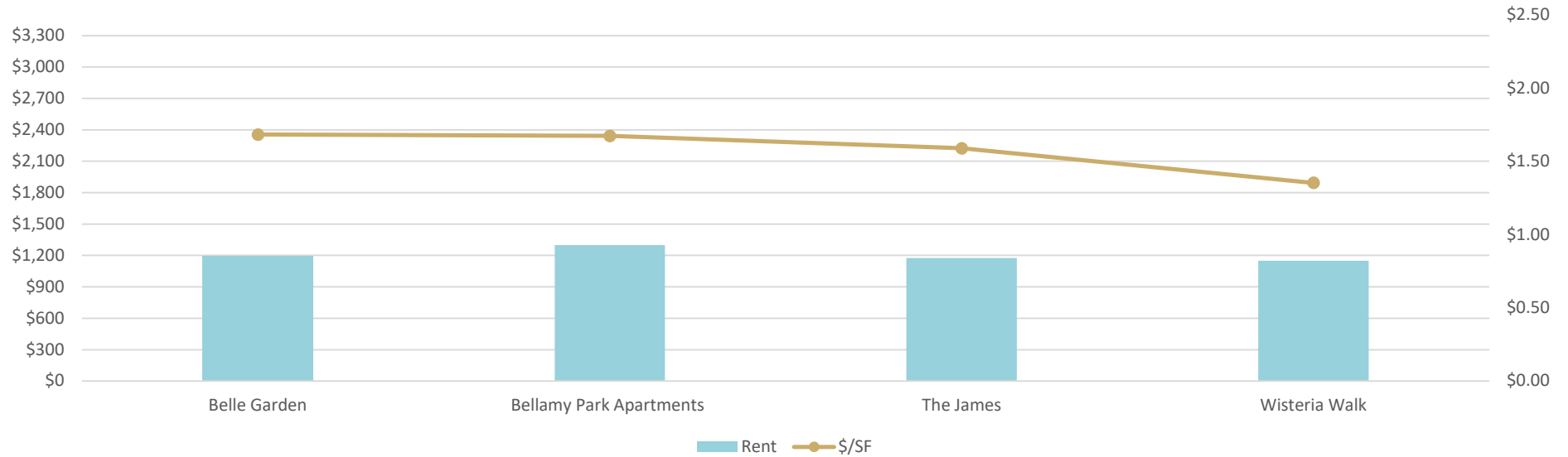


Property	City	Unit Finishes	Year	Unit SF	In-Place Rent	\$/SF
BELLE GARDEN 8810 John Dower Rd	Lakewood	Original	1975	473	\$1,050	\$2.22
BELLAMY PARK APARTMENTS 10821 108th Ave SW	Tacoma	Renovated	1975	573	\$1,150	\$2.01
THE JAMES 4828 123rd St SW	Lakewood	Renovated	1977	500	\$1,050	\$2.10
CENTRAL LAKES 12511 98th Ave Ct SW	Lakewood	Renovated	1980	712	\$1,295	\$1.82
WISTERIA WALK 3615 112th St SW	Lakewood	Renovated	1968/1991	650	\$1,050	\$1.62
Comparable Averages				582	\$1,119	\$1.95

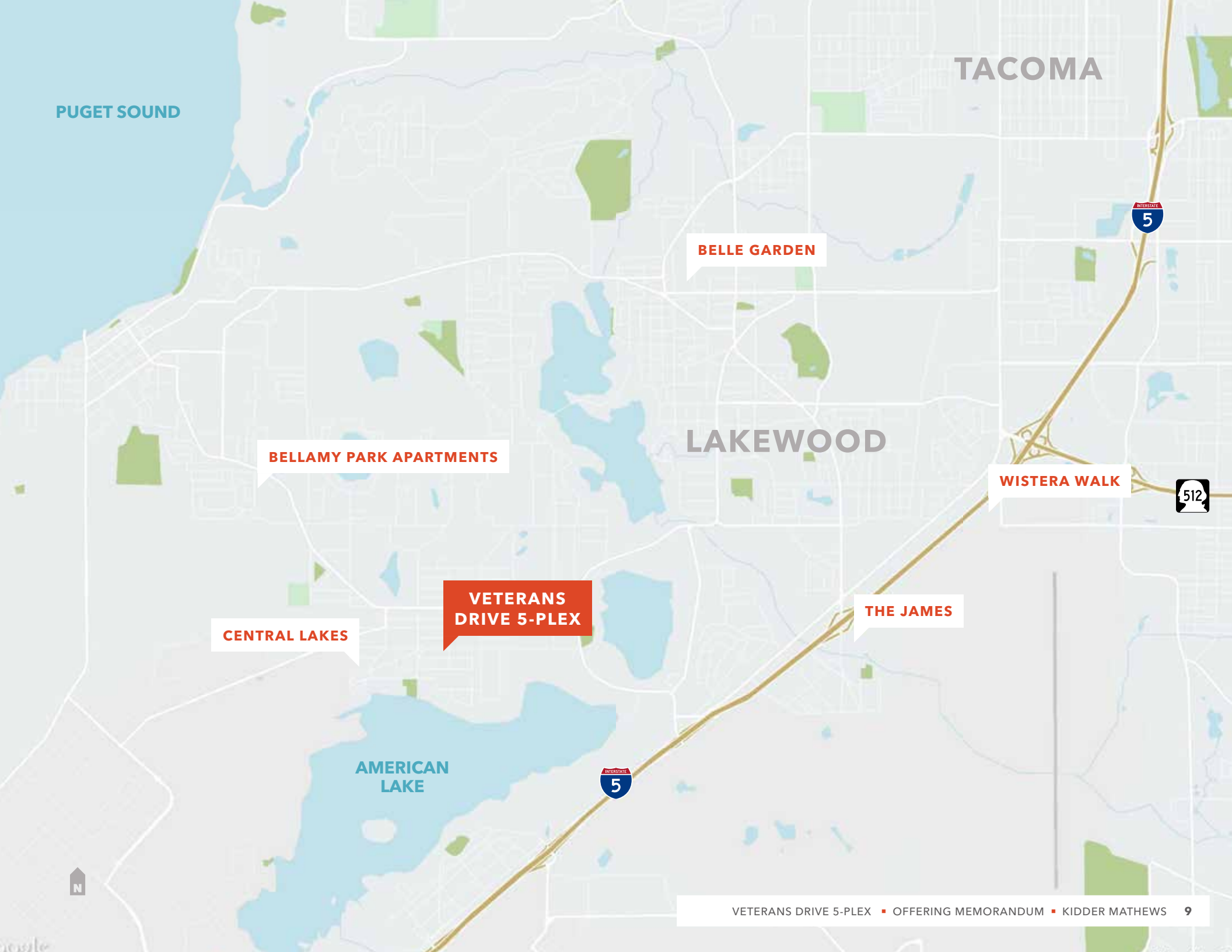
1 BR / 1 BR

RENT COMPARABLES

2 BEDROOM / 1 BATHROOM



	Property	City	Unit Finishes	Year	Unit SF	In-Place Rent	\$/SF
2 BR / 1 BR	BELLE GARDEN 8810 John Dower Rd	Lakewood	Original	1975	710	\$1,195	\$1.68
	BELLAMY PARK APARTMENTS 10821 108th Ave SW	Tacoma	Renovated	1975	776	\$1,299	\$1.67
	THE JAMES 4828 123rd St SW	Lakewood	Renovated	1977	740	\$1,175	\$1.59
	WISTERIA WALK 3615 112th St SW	Lakewood	Renovated	1968 / 1991	850	\$1,150	\$1.35
	Comparable Averages				769	\$1,205	\$1.57



TACOMA

PUGET SOUND

BELLE GARDEN

BELLY PARK APARTMENTS

LAKEWOOD

WISTERA WALK

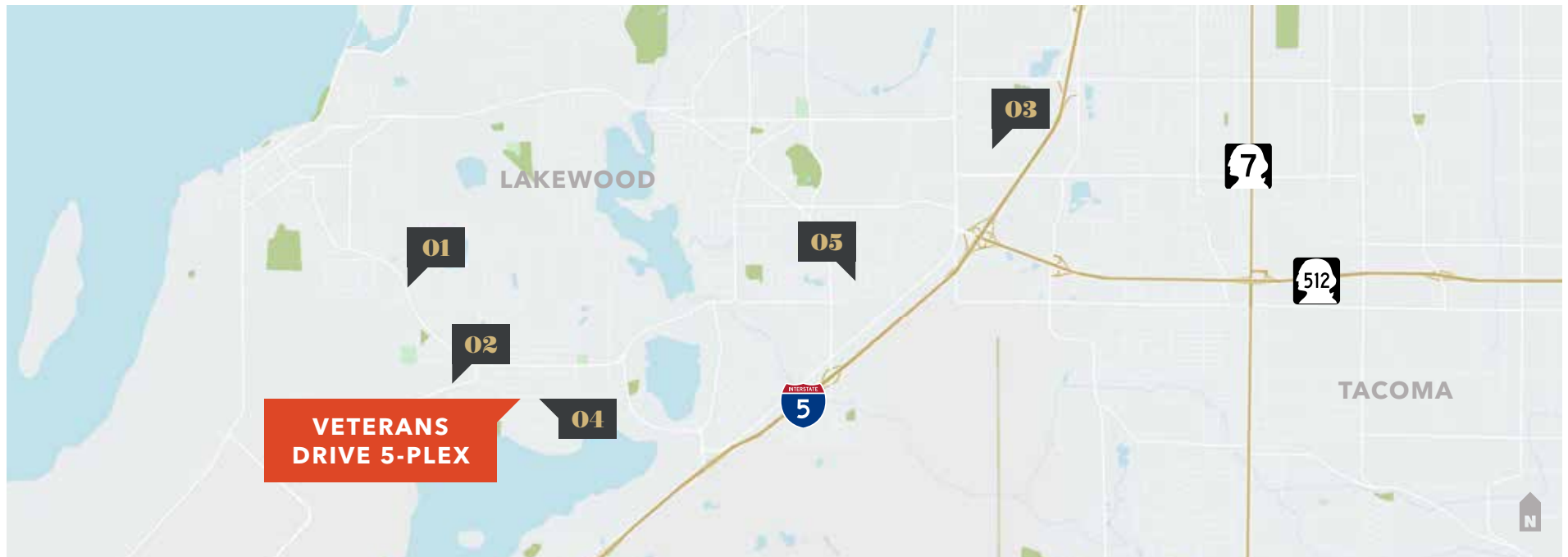
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THE JAMES

CENTRAL LAKES

AMERICAN LAKE

APARTMENT SALE COMPARABLES



	Address	Sale Date	Sale Price	No of Units	Year Built	Price / Unit	Price / SF
01	11023 MILITARY RD Lakewood	10.22.2019	\$415,000	2	1977	\$207,500	\$173.21
02	9809-9812 N GATE RD SW Lakewood	09.29.2020	\$365,000	2	1974	\$182,500	\$218.04
03	9209-9211 32ND AVE CT S Lakewood	11.06.2019	\$355,000	2	1967	\$177,500	\$308.16
04	8714 VETERANS DR SW Lakewood	10.19.2020	\$376,000	2	1980	\$188,000	\$170.29
05	4715 109TH ST SW Lakewood	12.17.2019	\$735,000	4	1997	\$183,750	\$164.06
Comparable Averages					1979	\$187,166	\$206.75

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