

# Steilacoom 7 Unit

1603 Washington Street & 611 Pacific Street  
Steilacoom, WA 98388



**FOR SALE**

Exclusive Multifamily Offering  
\$850,000 - 7 Unit

**Ted Sipila, CCIM**  
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**km** Kidder  
Mathews

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## Investment Overview

PARCEL NUMBER	665520-007-0
PRICE	\$850,000
PRICE PER UNIT	\$121,430
NUMBER OF UNITS	7
YEAR CONSTRUCTED	1947
NUMBER OF FLOORS	2
NUMBER OF BUILDINGS	2
ROOF	Comp shingle
CONSTRUCTION TYPE	Wood frame
EXTERIOR FINISH	Wood
LAND AREA	11,700 SF
APPROX. NET RENTABLE SF	4,830 SF
PRICE PER RSF	\$175.98
AVERAGE UNIT SIZE	690 SF
PARKING	6 covered parking spaces
UTILITIES	Owner paid water, sewer, refuse, gas
WINDOWS	Vinyl
HEATING	Gas heated radiant
CAP RATE	Current: 4.6% Market: 6.0%



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## PROPERTY OVERVIEW

The Steilacoom 7-Unit consists of a 6-Unit apartment building with 1 two bedroom one bathroom unit and 5 one bedroom one bathroom units at 1603 Washington Street. At 611 Pacific Street is a two bedroom one bathroom house.

Tenant pay separately metered electric and Landlord pays for water, sewer, refuse and gas.

The apartments are in the desirable Steilacoom rental market and most units have water views. An investor can add value by increasing the rents to market and billing the Tenants back for utilities.

## Unit Mix - Rent Summary

BUILDING	TYPE	# OF UNITS	AVG SF	AVG RENT
1603 Washington St	2X1	1	800	\$895
	1X1	5	646	\$750
611 Pacific St	2X1	1	800	\$800

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## Pricing & Financial

	<u>Current</u>	<u>Market</u>
<b>Total Monthly Rental Income</b>	<b>\$ 5,445</b>	<b>\$ 6,500</b>
Total Annual Income	\$ 65,340	\$ 78,000
Credit & Vacancy (5%)	\$ (3,267)	\$ (3,900)
Other Income (\$200 per unit)	\$ 1,400	\$ 1,400
Effective Annual Income	\$ 63,473	\$ 75,500
<u>Annual Operating Expense</u>		
Real Estate Taxes (2016)	\$ 5,929	\$ 5,929
Insurance (estimated)	\$ 1,400	\$ 1,400
Utilities (2016 annualized)	\$ 6,695	\$ 6,695
Maintenance & Repair (\$750 per unit)	\$ 5,250	\$ 5,250
Management (5%)	\$ 3,267	\$ 3,900
Reserves (\$250 per unit)	\$ 1,750	\$ 1,750
<b>Total Annual Expenses</b>	<b>\$ 24,291</b>	<b>\$ 24,924</b>
<b>Annual Net Income:</b>	<b>\$ 39,182</b>	<b>\$ 50,576</b>
<b>Price</b>	<b>\$ 850,000</b>	
<b>Cap Rate</b>	<b>4.6%</b>	<b>6.0%</b>

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## Rent Comparables

SUBJECT	
<b>STEILACOOM 7 UNIT</b> 1603 Washington St & 611 Pacific St	
No. of Units	7
Year Built	1947
Avg. SF 2x1	800
Avg. Rent 2x1	\$850
Avg. SF 1x1	646
Avg. Rent 1x1	\$750
Comments: Owner paid utilities	

3	
<b>FORT STEILACOOM</b> 10604-10614 View Rd, Steilacoom	
No. of Units	36
Avg. SF 2x1	750
Avg. Rent 2x1	\$850
Avg. SF 1x1	600
Avg. Rent 1x1	\$725
Comments: Tenant paid utilities	

1	
<b>MAPLE GROVE</b> 12851 Steilacoom Blvd, Steilacoom	
No. of Units	72
Avg. SF 2x1	800
Avg. Rent 2x1	\$865
Avg. SF 1x1	515
Avg. Rent 1x1	\$745
Comments: Tenant paid utilities	

2	
<b>STEILACOOM WOODS</b> 2504 Woods Drive, Steilacoom	
No. of Units	114
Avg. SF 2x1	728
Avg. Rent 2x1	\$945
Avg. SF 1x1	\$564
Avg. Rent 1x1	\$845
Comments: Tenant paid utilities	



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## Sale Comparables



**1**

**CHINOOK**  
723 N J Street, Tacoma

No. of Units	11
Year Built	1967
Sale Price	\$1,430,000
Price/Unit	\$130,000
Cap Rate	5.80%



**2**

**ENSO**  
506-508 N M Street, Tacoma

No. of Units	8
Year Built	1963
Sale Price	\$1,05,000
Price/Unit	\$131,250
Cap Rate	5.25%



**3**

**110 Regents Blvd**  
Tacoma

No. of Units	6
Year Built	1969
Sale Price	\$560,000
Price/Unit	\$93,333
Cap Rate	6.0%



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