

# Salish Gardens

142-284 Arcadia Terrace, Port Townsend, WA 98368





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EXECUTIVE  
SUMMARY

## SALISH GARDENS APARTMENTS

# EXECUTIVE SUMMARY

Northmarq is proud to present the **Salish Gardens** for sale. This 24 unit, one-story property is a mostly renovated apartment community in Port Townsend. **Salish Gardens** is comprised of 12 duplex buildings, each with their own tax parcel number. The units themselves each boast a partially fenced back yard with a greenbelt backdrop, cement patio, and attached spacious garage. The freshly renovated and spacious interiors include new kitchen cabinets, quartz countertops, new stainless steel appliances, side by side washer & dryers in a laundry room, flooring, doors, mill work, lighting, and more. Salish Gardens is located in an area with a stabilized vacancy rate that is below the submarket pre-pandemic average, and has seen significant rent growth along with a surge in investor interest. Port Townsend is attracting old and young to the area as retirees enjoy the lower cost of living and students have the ability to attend Peninsula College at nearby Fort Worden. Fort Worden also partners with many organizations such as Goddard College, Port Townsend Film Institute, and the Madrona Mind Body to offer educational programs and events.



Renovated Units



Private Fenced Backyards



Patios



New Stainless Steel Appliances



Quartz Countertops



In-Unit Washer/Dryer



Attached Private Garages



Duplex Style Buildings



Individual Tax Parcels





PROPERTY  
DESCRIPTION

## PROPERTY SUMMARY

*Address*  
**142-284 Arcadia Terrace  
Port Townsend, WA 98368**

*Year Built*  
**1997**

*No. of Units*  
**24**

*No. of Floors*  
**1**

*No. of Buildings*  
**12**

*Net Rentable Area (SF)*  
**±24,000**

*Land Area (AC)*  
**±4.92**  
**(Including 24, ±0.03 AC Parcels  
for Each Individual Unit)**

*Avg. SF Per Unit*  
**±1,000**

*Avg. Rent*  
**\$1,930**

*Avg. Rent/SF*  
**\$1.93**

*Zoning*  
**RR-5**

## CONSTRUCTION SUMMARY

*Building Type*  
**Duplex**

*Framing*  
**Wood Frame**

*Roof*  
**Composition**

*Heating*  
**Electric Forced Air**

*Laundry*  
**In-Unit**

*Parking*  
**24 Garage/14 Surface**

*APN #*

931100101	931100602
931100102	931100701
931100198	931100702
931100199	931100801
931100201	931100802
931100202	931100901
931100301	931100902
931100302	931101001
931100401	931101002
931100402	931101101
931100501	931101102
931100502	931101201
931100601	931101202

## SALISH GARDENS FLATS: PRICING

**\$6,250,000**  
LIST PRICE

**\$260,417**  
PRICE PER UNIT

**\$260.00**  
PRICE PER SF

**6.63%**  
CURRENT CAP RATE

**7.07%**  
MARKET CAP RATE

**11.25**  
CURRENT GRM

**10.42**  
MARKET GRM

# UNIT MIX

UNIT TYPE	# OF UNITS	% OF COMPLEX	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
2 Bd / 1Bth	9	38%	1,000	\$1,801	\$1.80	\$1,895	\$1.90
2 Bd / 1Bth - R	15	62%	1,000	\$2,007	\$2.01	\$2,195	\$2.20
<b>TOTAL/AVG</b>	<b>24</b>	<b>100%</b>	<b>1,000</b>	<b>\$1,930</b>	<b>\$1.93</b>	<b>\$2,083</b>	<b>\$2.08</b>

62%  
2 BEDROOM/1BATH  
REMODLED



38%  
2 BEDROOM/1BATH



# INTERIOR PHOTOS



[CLICK HERE TO TAKE](#)



[A 360° VIRTUAL TOUR](#) 





# INTERIOR PHOTOS





165 B

FINANCIAL  
OVERVIEW

# FINANCIAL ANALYSIS

## PRICE ANALYSIS

<b>LIST PRICE</b>	<b>\$6,250,000</b>
Price per Unit	\$260,417
Price per NRSF	\$260.00
Current Cap	6.63%
Current GRM	11.25
Market Cap	7.07%
Market GRM	10.42

## PROPOSED FINANCING

First Loan Amount	\$3,250,000
Down Payment	\$3,000,000
% Down	48.0%
Interest Rate	6.30%
LTV	52%
Effective Date	Oct-23
Amortization	30 years
Annual Payment	(\$241,399)
Monthly Payment	(\$20,117)

## INCOME

	CURRENT	MARKET		
Scheduled Rent Income	\$555,720	\$599,760		
+ Other Income	\$1,500	\$1,500		
+ Utility Income	\$17,280	\$17,280		
+ Pet Rent	\$1,200	\$2,400		
Scheduled Gross Income	\$575,700	\$620,940		
- Vacancy & Credit Losses	(\$27,786)	5.00%	(\$29,988)	5.00%
<b>GROSS INCOME</b>	<b>\$547,914</b>	<b>\$590,952</b>		

## EXPENSES

	CURRENT	MARKET		
Property Taxes	\$27,959	\$41,000		
Insurance	\$4,141	\$4,141		
Utilities: W/S/G/E	\$13,902	\$13,902		
Maintenance & Repairs	\$21,133	\$21,133		
Turnover	\$3,960	\$3,960		
Onsite & Staff	\$6,000	\$6,000		
Property Management	\$27,396	\$29,548		
Reserves	\$6,000	\$6,000		
Landscaping	\$9,600	\$9,600		
Payroll	\$13,680	\$13,680		
<b>TOTAL EXPENSES</b>	<b>\$133,770</b>	<b>\$148,964</b>		

## OPERATING DATA

	CURRENT	MARKET		
<b>NET OPERATING INCOME</b>	<b>\$414,144</b>	<b>\$441,988</b>		
Less Loan Payments	(\$241,399)	(\$241,399)		
Pre-Tax Cash Flow	\$172,744	5.70%	\$200,589	6.61%
Plus Principle Reduction	\$37,726	\$40,173		
Total Return Before Taxes	\$210,471	6.94%	\$240,762	7.94%

# RENT ROLL

## UNIT SUMMARY MIX

	# OF UNITS	UNIT TYPE	AVG SF	CURRENT RENT	PSF	MARKET RENT	PSF
TOTAL:	9	2 BD   1 BA	1,000	\$1,801	\$1.80	\$1,895	\$1.90
	15	2 BD   1 BA - R	1,000	\$2,007	\$2.01	\$2,195	\$2.20
<b>TOTAL/AVG:</b>	<b>24 UNITS</b>		<b>1,000</b>	<b>\$1,930</b>	<b>\$1.93</b>	<b>\$2,083</b>	<b>\$2.08</b>

## RENT ROLL

UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
142A	2 Bd / 1 Bth	1,000	\$1,795	\$1.80	\$1,895	\$1.90
142B	2 Bd / 1 Bth - R	1,000	\$1,995	\$2.00	\$2,195	\$2.20
143A	2 Bd / 1 Bth - R	1,000	\$2,095	\$2.10	\$2,195	\$2.20
143B	2 Bd / 1 Bth	1,000	\$1,795	\$1.80	\$1,895	\$1.90
165A	2 Bd / 1 Bth - R	1,000	\$2,195	\$2.20	\$2,195	\$2.20
165B	2 Bd / 1 Bth - R	1,000	\$1,895	\$1.90	\$2,195	\$2.20
174A	2 Bd / 1 Bth - R	1,000	\$2,095	\$2.10	\$2,195	\$2.20
174B	2 Bd / 1 Bth - R	1,000	\$1,950	\$1.95	\$2,195	\$2.20
196A	2 Bd / 1 Bth - R	1,000	\$1,995	\$2.00	\$2,195	\$2.20
196B	2 Bd / 1 Bth - R	1,000	\$1,950	\$1.95	\$2,195	\$2.20
212A	2 Bd / 1 Bth - R	1,000	\$1,950	\$1.95	\$2,195	\$2.20
212B	2 Bd / 1 Bth	1,000	\$1,850	\$1.85	\$1,895	\$1.90
223A	2 Bd / 1 Bth - R	1,000	\$2,095	\$2.10	\$2,195	\$2.20
223B	2 Bd / 1 Bth - R	1,000	\$1,995	\$2.00	\$2,195	\$2.20
234A	2 Bd / 1 Bth - R	1,000	\$2,095	\$2.10	\$2,195	\$2.20
234B	2 Bd / 1 Bth - R	1,000	\$1,950	\$1.95	\$2,195	\$2.20
245A	2 Bd / 1 Bth	1,000	\$1,795	\$1.80	\$1,895	\$1.90
245B	2 Bd / 1 Bth - R	1,000	\$1,850	\$1.85	\$2,195	\$2.20
256A	2 Bd / 1 Bth	1,000	\$1,795	\$1.80	\$1,895	\$1.90
256B	2 Bd / 1 Bth	1,000	\$1,795	\$1.80	\$1,895	\$1.90
262A	2 Bd / 1 Bth	1,000	\$1,795	\$1.80	\$1,895	\$1.90
262B	2 Bd / 1 Bth	1,000	\$1,795	\$1.80	\$1,895	\$1.90
284A	2 Bd / 1 Bth - R	1,000	\$1,995	\$2.00	\$2,195	\$2.20
284B	2 Bd / 1 Bth	1,000	\$1,795	\$1.80	\$1,895	\$1.90
<b>24 UNITS</b>		<b>24,000 SF</b>	<b>\$46,310</b>	<b>\$1.93</b>	<b>\$49,980</b>	<b>\$2.08</b>



LOCATION  
OVERVIEW

## AREA DEMOGRAPHICS Within 5 miles of the subject property

**19,245**  
2023 TOTAL  
POPULATION

**58.6**  
MEDIAN  
AGE OF RESIDENTS

**\$373K**  
MEDIAN  
HOME VALUE

**\$83,508**  
AVERAGE  
HOUSEHOLD INCOME

**1.0%**  
ANNUAL  
POPULATION GROWTH

**1,347**  
TOTAL BUSINESSES

**2,972**  
RENTER OCCUPIED  
HOUSEHOLDS

**6,811**  
OWNER OCCUPIED  
HOUSEHOLDS

## PORT TOWNSEND

# WASHINGTON

Port Townsend is located on the northern edge of the Olympic Peninsula's dramatic coastline. The town is best known for the blocks of Victorian-era mansions, mom-and-pop-style Main street and a town filled with colorful characters. Blossoming as a tourist destination noted for the area's natural beauty, maritime charm, and many well-preserved homes and buildings from the late Victorian age, Port Townsend is a quaint two-hour getaway from Seattle.

In 2000, the city was awarded the Great American Main Street Award, a national prize recognizing preservation-based economic revitalization efforts. Several of the city's historic houses were converted to bed-and-breakfasts, and in its well-preserved downtown district visitors shopped for everything from antiques to zucchini. The city has drawn an increasing number of retired people and empty-nesters, and many brought with them the desire and the means to help Port Townsend preserve its heritage.

Port Townsend and the surrounding area offers miles of beaches and trails, robust art and cultural experiences, outdoor activities and natural wonder. You can visit the Olympic National Park and Fort Worden State Park for hiking, camping and views. Port Townsend is also one of the best whale watching destinations in the continental US. Orcas, humpbacks, gray whales, minke whales, bald eagles, harbor seals, sea lions, tufted puffins and many other species of marine life can be seen.

## LOCAL EVENTS

### PORT TOWNSEND WOODEN BOAT FESTIVAL

The Victorian seaport of Port Townsend puts on the largest wooden boat festival in North America, enthusiastically sharing the richness of maritime culture. Port Townsend's Annual Wooden Boat Festival has grown into a major event over the years, attracting boat enthusiasts from around the region and across the border. This hugely popular festival features 300 beautiful wooden boats to see and admire, plus 100 presentations and 50 exhibitors. Educational presentations include Marine Diesel Engine Maintenance, Boat Electrical Systems, Writing & Blogging, Buying and Selling Your Boat, and Sail & Repair Maintenance among other presentations.

(waggonerguide.com)



### THE PORT TOWNSEND BAY KINETIC SCULPTURE RACE

Started in 1983, The Port Townsend Bay Kinetic Sculpture Race in Washington is an annual race of movable sculptures, or as the race organizers like to call them, "kinetically inspired dream machines." The race, one of several held around the world, is the third oldest in the United States and is part of a long tradition of kinetic sculpture races. (atlasobscura.com)



### PORT TOWNSEND FILM FESTIVAL

Annually, the Port Townsend Film Festival screens over 100 films in eight walkable venues right in the heart of the National Historic District on Port Townsend's waterfront. This happens each September.

PTFF attracts film historians, critics, screenwriters, producers, directors and industry specialists. Special Guests to our Festival have included Elliott Gould, Tony Curtis, Dyan Cannon, Debra Winger, Karen Allen, Bruce Dern, Beau Bridges, Chris Cooper, John Sayles, Cheryl Strayed, Danny Glover, and Stephen Tobolowski.

In addition, we hold an annual Women & Film Festival to celebrate female-identifying filmmakers and topics unique to the female experience and opinions. This smaller Festival is held in April of each year. (festagent.com)



### PORT TOWNSEND PUBLIC LIBRARY

The Port Townsend Public Library was established in 1898 by a group of "leading community ladies." By 1913 they had acquired the land, secured City funding, and received a grant from the Carnegie Library Foundation to construct a new building in keeping with Carnegie architectural design standards of the period. The Port Townsend Carnegie Library served its community so well that a 4,500 sq. ft. addition was added in 1990 to accommodate the high volume of use that continues to increase significantly each year. In 2014 a major renovation was completed. Click here to view a slideshow of the project. (cityofpuyllup.org)





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