

Sunset & Elwha Apartments

1600 & 1620 NE Pleasant St, Keyport, WA 98345



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EXECUTIVE
SUMMARY

SUNSET & ELWHA APARTMENTS

EXECUTIVE SUMMARY

Northmarq is pleased to present the **Sunset and Elwha Apartments** for sale. The two fourplexes are the perfect opportunity for a value-add investor looking to reposition this water adjacent property to capitalize on under market rents. With massive investment in Naval bases across the Puget Sound, this property stands to benefit with its close proximity to government employment and massive unit layouts with scenic views.

Keyport is home to the Navy's nuclear submarine facilities, as well as close proximity to the Puget Sound Naval Shipyard in Bremerton. Both bases have seen billions of dollars in investment via the federal government. Kitsap offers exceptional quality of life with the benefits of the Seattle region without the gridlock and high prices. Key Industries include: Defense, Maritime, Advanced Manufacturing, Healthcare, Tourism and Technology.

INVESTMENT HIGHLIGHTS

- Waterfront access
- Massive 3-bedroom units
- Washer and dryer in-unit
- Close proximity to Naval Base Kitsap
- Turn-key, fully renovated
- Water facing decks and patios
- Strong employment and wage growth in immediate area





PROPERTY
DESCRIPTION

PROPERTY SUMMARY

Address
**1600-1620 NE Pleasant St
 Keyport, WA 98345**

Year Built
1972

No. of Units
8

No. of Floors
2

No. of Buildings
2

Net Rentable Area (SF)
±9,600

Lot Size (AC)
±0.46

Avg. SF Per Unit
±1,200

Avg. Rent
\$1,821

Avg. Rent/SF
\$1.52

Zoning
KVR

CONSTRUCTION SUMMARY

Building Type
Fourplex

Framing
Wood Frame

Roof
Composition

Heating
Electric - Baseboard

Laundry
Full Size In-Unit

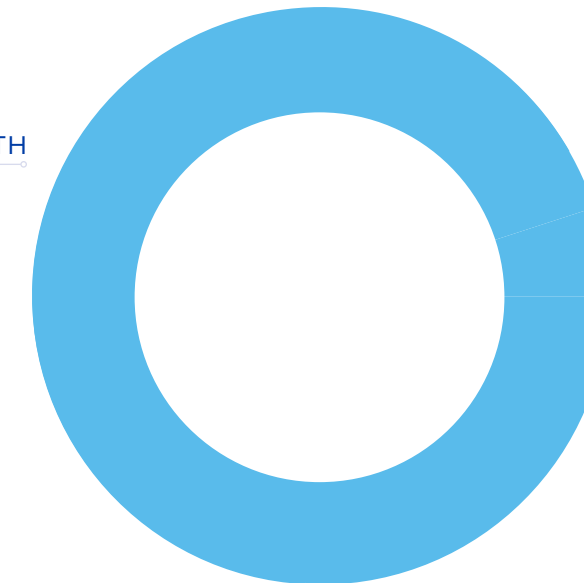
Parking
Surface (±16)

APN #
**4366-016-008-00-08
 4366-016-011-00-03**

UNIT MIX

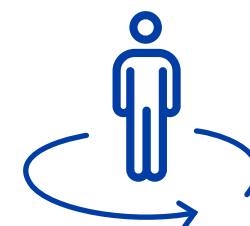
UNIT TYPE	# OF UNITS	% OF COMPLEX	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
3 Bd / 1.5 Bth	8	100%	1,200	\$1,821	\$1.52	\$2,150	\$1.79
TOTAL/AVG	8	100%	1,200	\$1,821	\$1.52	\$2,150	\$1.79

100%
3 BEDROOM/1.5 BATH





CLICK HERE TO TAKE



A 360° VIRTUAL TOUR 





**FINANCIAL
OVERVIEW**

FINANCIAL ANALYSIS

PRICE ANALYSIS

LIST PRICE	\$2,100,000
Number of Units	8
Price Per Unit	\$262,500
Price Per NRSF	\$219
Current Cap	6.10%
Current GRM	12.01
Market Cap	7.22%
Market GRM	10.17
Year Built	1972
Approx. NRSF	9,600
Approx. Lot Size (AC)	0.46

INCOME

	CURRENT		MARKET	
Scheduled Rent Income	\$174,840		\$206,400	
+ RUBS	\$12,540		\$14,316	
+ Pet	\$2,100		\$2,100	
Scheduled Gross Income	\$189,480		\$222,818	
- Vacancy & Credit Losses	(\$8,742)	5.00%	(\$10,320)	5.00%
GROSS INCOME	\$180,738		\$212,498	

EXPENSES

	CURRENT		MARKET	
Property Taxes	\$10,418		\$15,345	
Insurance	\$3,200		\$3,200	
Utilities: W/S/G/E	\$15,909		\$15,909	
Maintenance & Repairs	\$6,000		\$6,000	
Property Management	\$9,037		\$10,625	
Reserves	\$2,000		\$2,000	
Janitorial/Landscaping	\$2,000		\$3,840	
R&M Payroll	\$4,000		\$4,000	
TOTAL EXPENSES	\$52,564		\$60,919	
Expenses as a % of GSI:	28%		27%	
Expenses Per Unit:	\$6,570		\$7,615	
Expenses Per Sq. Ft.:	\$3.46		\$4.01	



RENT ROLL (2023)

Unit	Type	Approx. SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
1	3 Bd / 1.5 Bth	1,200	\$1,800	\$1.50	\$2,150	\$1.79
2	3 Bd / 1.5 Bth	1,200	\$1,850	\$1.54	\$2,150	\$1.79
3	3 Bd / 1.5 Bth	1,200	\$1,795	\$1.50	\$2,150	\$1.79
4	3 Bd / 1.5 Bth	1,200	\$1,800	\$1.50	\$2,150	\$1.79
5	3 Bd / 1.5 Bth	1,200	\$1,850	\$1.54	\$2,150	\$1.79
6	3 Bd / 1.5 Bth	1,200	\$1,800	\$1.50	\$2,150	\$1.79
7	3 Bd / 1.5 Bth	1,200	\$1,950	\$1.63	\$2,150	\$1.79
8	3 Bd / 1.5 Bth	1,200	\$1,725	\$1.44	\$2,150	\$1.79
TOTAL	8 Units	9,600 SF	\$14,570	\$1.52	\$17,200	\$1.79



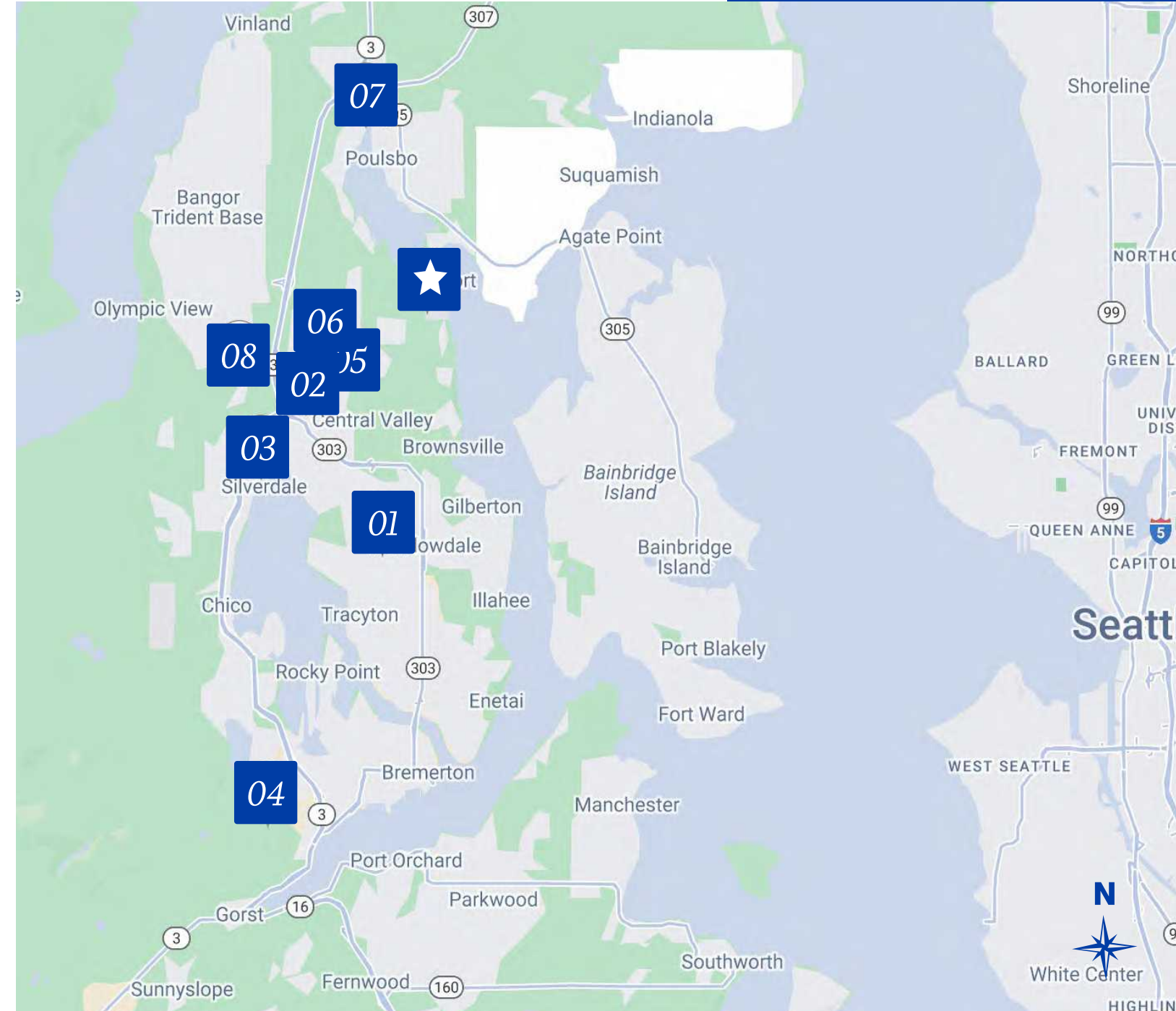


MARKET
COMPARABLES

RENT COMPARABLES

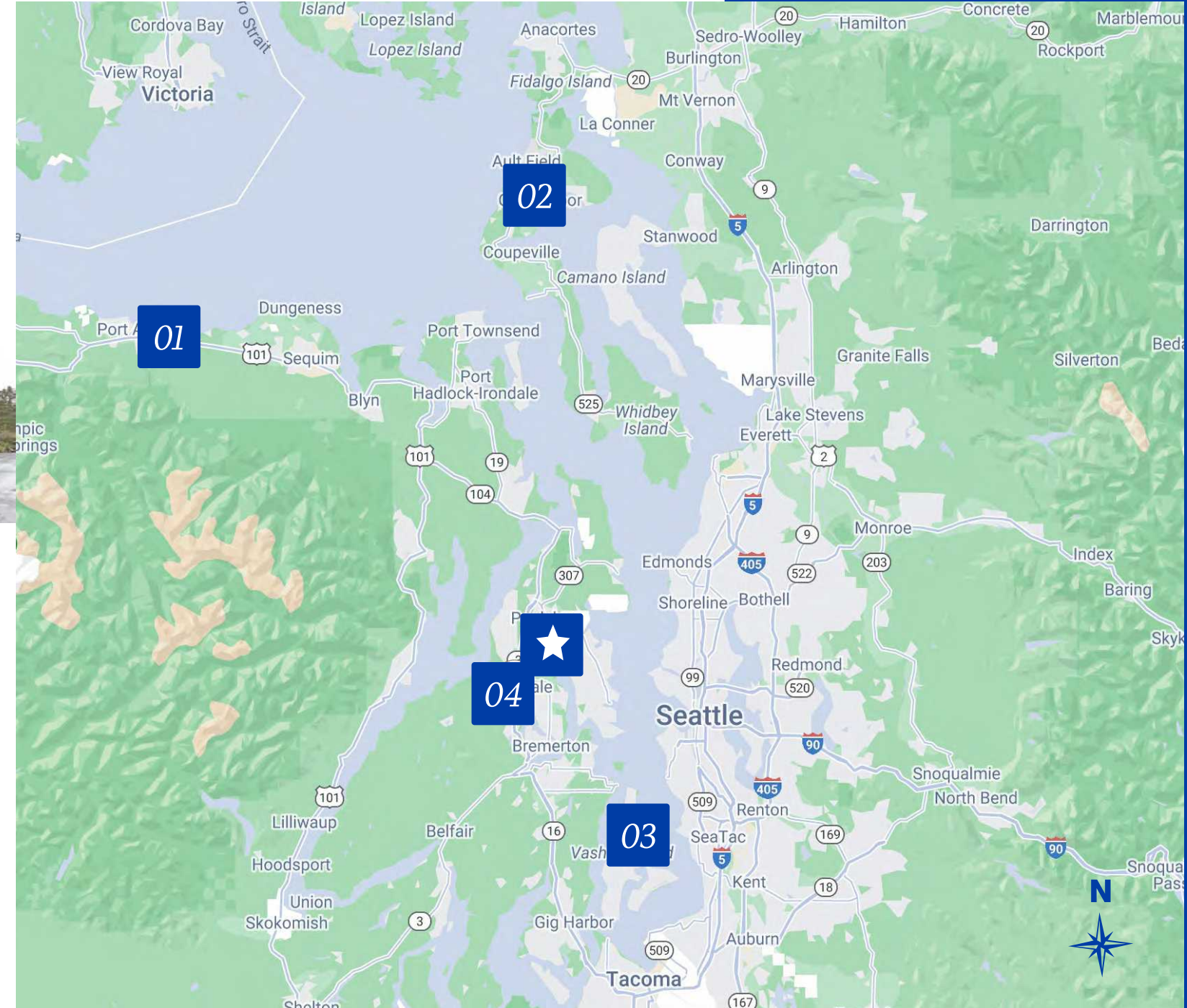
3 Bedroom / 1.5 Bath

ADDRESS	PROPERTY	UNIT TYPE	AVG SF	RENT	RENT/SF
★ 1600 & 1620 NE Pleasant St Keyport, WA	Sunset & Elwha Apartments	3/1.5	1,200	\$1,821	\$1.52
01 241 Weatherstone Ln NE Bremerton, WA	241 Weatherstone Ln NE	3/2	1193	\$2,149	\$1.80
02 2033 NW Bobwhite Ln Silverdale, WA	Signature Apartments	3/2	1228	\$2,150	\$1.75
03 3414 NW Kensington Ln Silverdale, WA	Wellington Apartment Homes	3/2	1225	\$2,125	\$1.73
04 5842 Werner Rd Bremerton, WA	5842 Werner Rd	3/2	1700	\$2,150	\$1.26
05 12949 Granite Ln NW Silverdale, WA	12949 Granite Ln NW	3/2.5	1404	\$2,100	\$1.50
06 13155 Lakeridge Cir NW Silverdale, WA	13155 Lakeridge Cir NW	3/1.5	1339	\$1,950	\$1.46
07 21000 Viking Ave NW Poulsbo, WA	Viking's Landing	2/2.5	1404	\$2,550	\$1.82
08 3113 Tullibee Cir Silverdale, WA	3113 Tullibee Cir	3/2.5	1260	\$2,150	\$1.71
Property Averages		AVERAGES	1,344	\$2,166	\$1.63



SALES COMPARABLES

ADDRESS	PROPERTY	UNITS	PRICE	SALE DATE	PER UNIT	NRSF	PER SF	YEAR
★ 1600 & 1620 NE Pleasant St Keyport, WA	Sunset & Elwha Apartments	8	\$2,100,000	TBD	\$262,500	9,600	\$219	1972
01 2938 E Walnut St Port Angeles, WA	2938 E Walnut St	14	\$2,050,000	10/26/23	\$146,429	9,762	\$210	1972
02 395 S Oak Harbor St Oak Harbor, WA	395 S Oak Harbor St	20	\$3,750,000	8/15/23	\$187,500	21,400	\$175	1977
03 17610-17630 96th Pl SW Vashon, WA	617610-17630 96th Pl SW	20	\$3,750,000	3/31/23	\$212,500	8,064	\$316	1970
04 8860 Pacific Ave Silverdale, WA	Bay Breeze Apartments	19	\$3,751,429	1/12/23	\$197,444	22,419	\$167	1973
Property Averages		18			\$185,968	15,411	\$217	



SALE AVERAGES

Subject Property Not Included in Averages

\$185,968

PRICE/UNIT

\$217

PRICE/SF



LOCATION
OVERVIEW

AREA DEMOGRAPHICS Within 5 miles of the subject property

66,299
2023 TOTAL
POPULATION

41.6
MEDIAN
AGE OF RESIDENTS

\$414,610
MEDIAN
HOME VALUE

\$107,985
AVERAGE
HOUSEHOLD INCOME

0.3%
ANNUAL
POPULATION GROWTH

3,399
TOTAL BUSINESSES

9,516
RENTER OCCUPIED
HOUSEHOLDS

16,461
OWNER OCCUPIED
HOUSEHOLDS

KEYPORT

WASHINGTON

Keyport is an unincorporated community and census-designated place (CDP) located in Kitsap County, Washington, United States. Situated at the eastern terminus of State Route 308 on the Kitsap Peninsula, Keyport is known for its small population and charming coastal setting. The community of Keyport was named after Keyport, New Jersey, in 1896. Its nickname is "Torpedo Town USA". Situated on a small peninsula jutting into Liberty Bay near Poulsbo, it is the home of a small United States Navy depot tasked with ranging and repairing torpedoes for the US Navy and allies.

LOCAL ATTRACTIONS

U.S. NAVAL UNDERSEA MUSEUM

The U.S. Naval Undersea Museum is the only official Navy museum that interprets all of the Navy's undersea activities. We hold the country's most comprehensive collection of U.S. Navy artifacts, documents, and reference material related to undersea subjects, and are renowned for several of these specialty collections, especially those in torpedoes, mines, diving and salvage, submarine technology, and undersea vehicles. Several of these significant artifacts are on display in the museum's 18,000 square feet exhibition hall, designed to connect visitors to the history and operations of the underwater Navy.

The U.S. Naval Undersea Museum is one of ten museums operated by the U.S. Navy under the direction of the Naval History and Heritage Command.

(navalunderseamuseum.com)



KEYPORT SALTWATER PARK

Just outside the town of Poulsbo, this park features a short loop trail that takes visitors through the forest to a trail that runs along the shore of Liberty Bay.

This park is small, but makes for a great place to contemplate nature while looking out at the water. A couple strategically placed benches along the shore make it easy to relax and take in the sights.

(wta.org)



THE PORT OF KEYPORT

The Port of Keyport is a small marina with 14 private slips, 250 feet of guest moorage in five 50-foot slips, and a boat launch ramp. The marina is located in Kitsap County at the entrance to Liberty Bay, making it a perfect stopping spot for Puget Sound cruisers.

The entire marina was replaced in 2009 with new concrete pilings and slips. There is water and power at all slips. The launching ramp was replaced in 2020.

All businesses and the Naval Undersea Museum in Keyport are within easy walking distance from the Port. Businesses include a general store, several restaurants, an auto repair shop, a bed and breakfast, and a Post Office.

(portofkeyport.com)



NAVAL BASE KITSAP

The mission of Naval Base Kitsap is to serve as host command for the Navy's fleet throughout West Puget Sound and to provide base operating services, including support to submarines, aircraft carriers and surface ships home ported at Bremerton and Bangor. Naval Base Kitsap also provides world-class service, programs and facilities that meet the needs of the hosted war-fighting commands, tenant activities, crew, service school and employees, all of whom deserve the best there is to offer every hour of every day. Essentially, Naval Base Kitsap is responsible for the services and support to run an industrial area and waterfront as well as residential facilities and quality of life services. By combining the facility and grounds support of Naval Submarine Base Bangor, Naval Station Bremerton, and Naval Undersea Warfare Center Keyport, redundant facility support services, infrastructure, and command structure are eliminated. The home ported war-fighting units and tenant commands can focus on their core missions - what they do best and need to do best - their mission. (installations.militaryonesource.mil)





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