

# THE RIDGE AT PAYSENO LANE

1733 PAYSENO LN SE, PORT ORCHARD, WA

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## **PARCEL & PROPERTY DETAILS**

Newly completed in 2022/2023 along Mile Hill Drive, and short drive to both the Annapolis Foot Ferry and Southworth Ferry, this multifamily development exemplifies both refinement and functionality with premium quartz countertops, stainless steel appliances, and contemporary LVP flooring. Embrace the comfort of Port Orchard's countryside while enjoying the convenience of nearby cities such as Seattle and Bremerton, easily accessible via nearby ferry terminals.

**LISTING PRICE** \$28,250,000

#### **SITE DETAILS**

Parcel Numbers 312402-2-022-2009,

312402-2-002-2003,

312402-2-021-2000

Lot Size 216,494 SF Zoning Multifamily

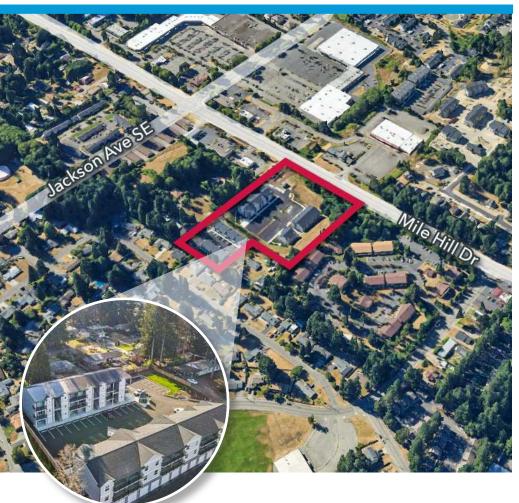
#### **BUILDING DETAILS**

Building Size 73,169 SF
Rentable SF 71,354 SF
Tenancy Multi-Tenant,

Floors 3

Year Built 2022 / 2023

Offers a perfect fusion of countryside tranquility and easy access to Seattle and Bremerton via the Washington State Ferry system.

















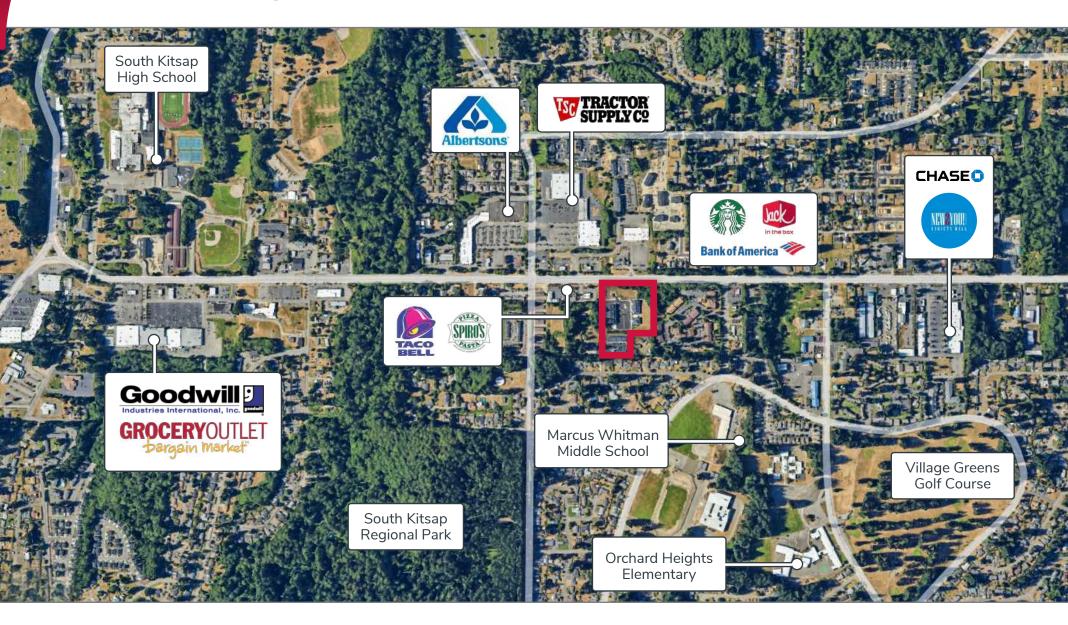








# **NEARBY AMENTIES**



# **LOCATION**

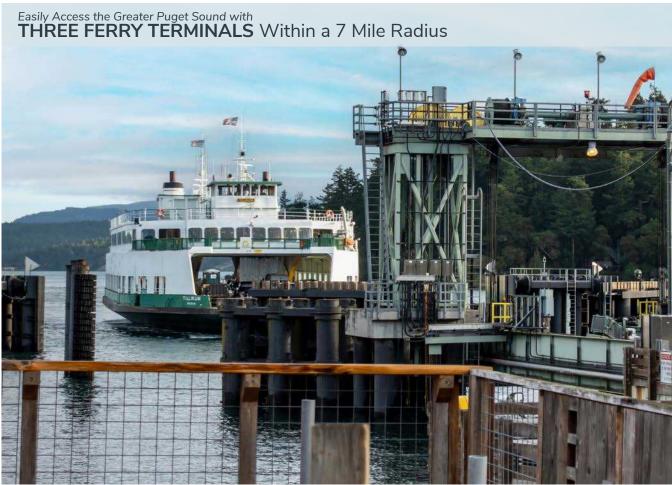
Situated amidst the scenic beauty of Kitsap County, Port Orchard emerges as a flourishing community marked by a steadily increasing population and a thriving local economy. Its strategic positioning and convenient accessibility to urban hubs such as Seattle and Bremerton render it an optimal selection for individuals in search of the ideal equilibrium between suburban serenity and city convenience.

With its waterfront allure, abundant parks, and expansive areas for outdoor activities and leisure, Port Orchard stands out as one of the fastest-growing cities in the Puget Sound region.

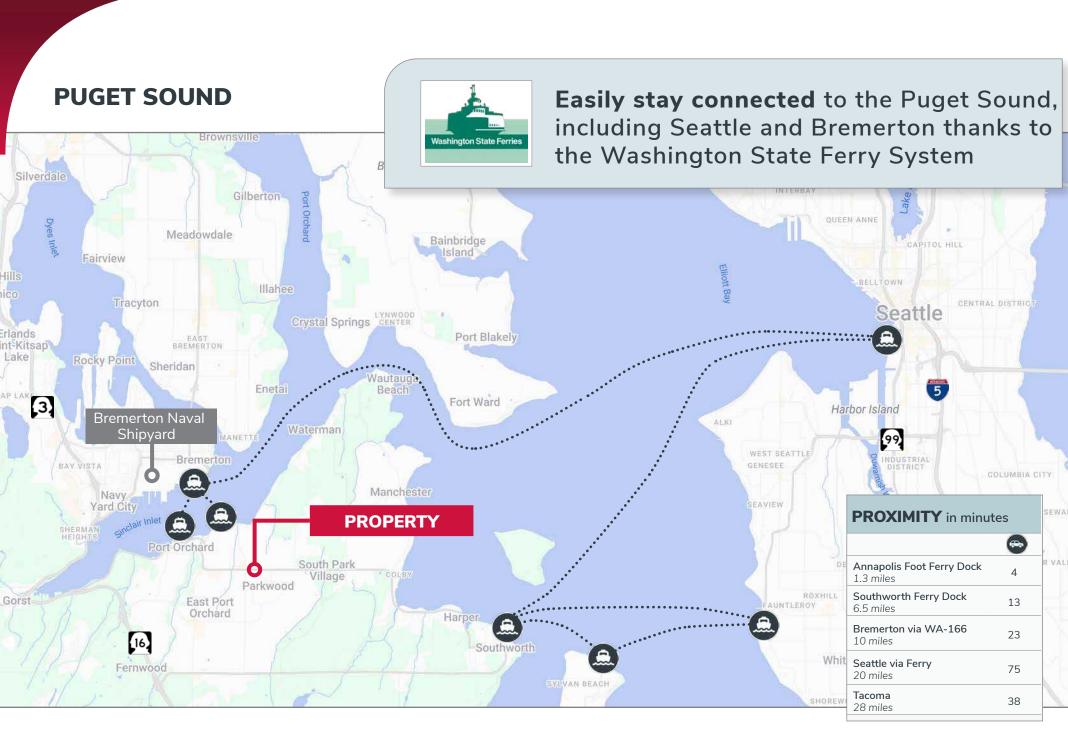












# **INCOME AND EXPENSES AT LEASEUP**

Units	Unit SF	Rent	# Units	Unit Mix	Monthly Rent	R/SF	Yearly Rent
1 Bed / 1 Bath (with office)	680	\$1,745	38	43%	\$66,310	\$2.57	\$795,72
2 Bed / 1 Bath	777	\$1,750	27	30%	\$47,250	\$2.25	\$567,00
2 Bed / 2 Bath (with office)	1,022	\$2,000	24	27%	\$48,000	\$1.96	\$576,00
Income	Avg Sq Ft	Avg Rent				Average R/SF	
	826	\$1,832	89	100%	\$161,560	\$2.26	\$1,938,720
Miscellaneous Income at Lease up:		Unit/Month	Number		Per month		
LESS: Vacancy\Credit Loss (unit/month)		(\$4)	5%		(\$7,327)		(\$87,920
Garage Fee		\$150	14		\$2,100.00		\$25,20
Storage Fee		\$90	22		\$1,980.00		\$23,76
Utility Reimbursement		\$125	86		\$10,750.00		\$129,00
Pet Fees & Rental		\$50	12		\$600.00		\$7,20
Damage Charges		ΨΟΟ	12		\$1,667.00		\$20,00
Cleaning Charges					\$833.33		\$10,00
Other Income					\$500.00		\$6,00
Care mount					\$11,103.67		\$0,00
Total Operating Income (EGI)					\$172,664		\$2,071,96
Expenses						Per Unit	
Administrative						\$164	\$14,60
Advertising & Promotion						\$303	\$27,00
Payroll						\$1,979	\$176,13
Repairs & Maintenance/ Turnover						\$390	\$34,70
Management Fee						\$726	\$64,60
Utilities						\$1,381	\$122,88
Contract Services						\$56	\$5,00
Real Estate Taxes						\$612	\$54,48
Insurance						\$310	\$27,60
Replacement Reserve						\$225	\$20,00
Total Expenses						\$6,146	\$547,00
						Per Unit:	\$6,14
						Per SF:	\$7.4



For more information, please contact one of the following individuals:

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