

34-UNITS | DOWNTOWN OLYMPIA, WA



EXCLUSIVELY OFFERED - \$4,350,000

Executive Summary

34-Units

Downtown Olympia

Urban Commercial Partners is pleased to offer the Olympia Court Apartments and Anderson House as available for sale. The contiguous properties consist of 32 Residential Units and 2 Retail Units located in Downtown Olympia, just blocks from the Washington State Capital Campus. These properties have been under the same ownership for 15+ years and have been meticulously maintained with several improvements over the years.

Current Rents are below market, and ownership is not billing tenants for utilities. This will allow an investor immediate top line revenue upside potential without significant capital expenditures.

The offering is located along Capitol Way South, walking distance to several restaurants, shops, stores and entertainment. Tenants enjoy being just blocks to Heritage Park, Sylvester Park, Centennial Park and have convenient access to Interstate 5.



LIST PRICE	\$4,350,000
PRICE PER UNIT	\$127,941
PRICE PER SF	\$184
CURRENT CAP RATE	5.64%
MARKET CAP RATE	7.08%

ADDRESS	915 Capitol Way S & 110 10th Ave SW
CITY, STATE	Olympia, WA 98105
LOT SIZE	17,400
BUILDING SIZE	23,677 SF
NUMBER OF UNITS	34

The Neighborhood



Olympia Court Apartments

915 Capitol Way South
Olympia, WA 98501

Olympia Court Apartments is a 27-unit Complex, made up of 25 Residential Units and 2 Retail Storefronts with visibility on Capitol Way South. Olympia Court is located just 2 blocks from the Washington State Capitol Campus.

The Residential Units consist of (15) Studios, (9) 1 bed/1 bath units and (1) 2 bed/1 bath unit. There are 17 secured garages within Olympia Court, which allow for additional income, or potentially combining garages to create additional residential units.

Olympia Court has an on-site laundry room with owned machines, and secured bike storage for tenant's use. Each unit is separately metered for electricity and Owner does not charge for utilities.

Recent capital improvements include: New Sewer Line, New Water Line, New Poured Concrete Driveway



UNIT TYPE	QTY.	CURRENT RENT	MARKET RENT
STUDIO	15	\$1,080	\$1,195
1 BED/1 BATH	9	\$1,240	\$1,395
2 BED/1 BATH	1	\$1,495	\$1,595
RETAIL	2	\$995	\$1,200
Total	27	\$30,845	\$34,475

Olympia Court



Anderson House

110 10th Ave SW
Olympia, WA 98501

Anderson House is contiguous to Olympia Court Apartments and consists of 7 Residential Units and is located 2 blocks from the Washington State Capitol Campus.

Of the 7 Residential Units, there are (4) Studios and (3) 1 bed/1 bath units. 3 of the Studio Units share a single occupancy bathroom, allowing for privacy.

Anderson House has experienced nearly 99% historic occupancy and rents include all Utilities. Owner does not charge tenant utility fees, allowing for immediate upside potential.



UNIT TYPE	QTY.	CURRENT RENT	MARKET RENT
STUDIO	1	\$895	\$1,095
STUDIO (Shared Bath)	3	\$765	\$850
1 BED / 1 BATH	3	\$1,045	\$1,295
Total	7	\$6,325	\$7,530

Anderson House



The Neighborhood



Heritage Park Fountain

Percival Landing Park

Waterfront Boardwalk

Heritage Park

Sylvester Park

Olympia Court

Anderson House

Capitol Campus

CAPITOL WAY S

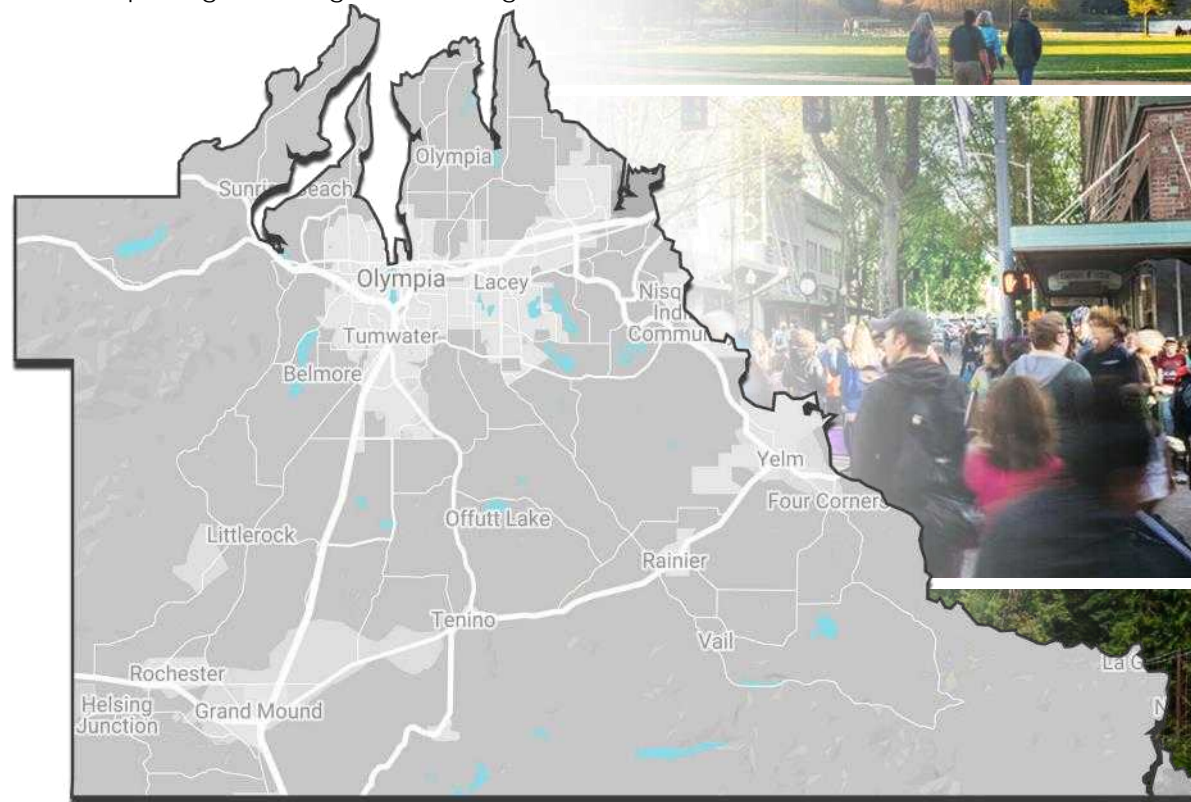
Thurston County

THURSTON COUNTY:

Thurston County is located at the Southern tip of the Puget Sound, and is comprised largely of the Cities of Olympia, Lacey and Tumwater and is the 6th most populous county in Washington State. Thurston County is home to Olympia, the Washington State Capital. Thurston County is one of the fastest growing counties within Washington State. The population in Thurston County in 2023 was approximately 300,000, which was approximately 13.8% higher than it was in 2010, outpacing Washington State's growth, which was 12.1% over the same period.

EMPLOYERS:

Local and State Government accounts for approximately 32% of Thurston County's employment. Aside from Government, some of the largest private employers in the area include: Providence St. Peter Hospital, Walmart Superstores, Safeway, Xerox, Lucky Eagle Casino, Washington State Employee's Credit Union, Great Wolf Lodge, Costco and St. Martin's college. In addition to these employers, Joint Base Lewis McChord is located just north of Thurston County, and it is estimated that 35% of active military at JBLM call Thurston County home.



City of Olympia

OLYMPIA, WA

Olympia is the State Capital of Washington and the largest city within Thurston County. Olympia is located approximately 60 miles south of Seattle & Bellevue and 30 miles south of Tacoma.

The City of Olympia features natural beauty and recreation, with over 1,340 acres of park land that consist of neighborhood, community and open space parks.

TENANT BASE

While the tenant base in Olympia draws from a wide variety of sectors, government remains the driving force behind the employment base. In addition, there is a large amount of healthcare sector jobs, education and military with Joint Base Lewis McChord located just 15 miles to the north.

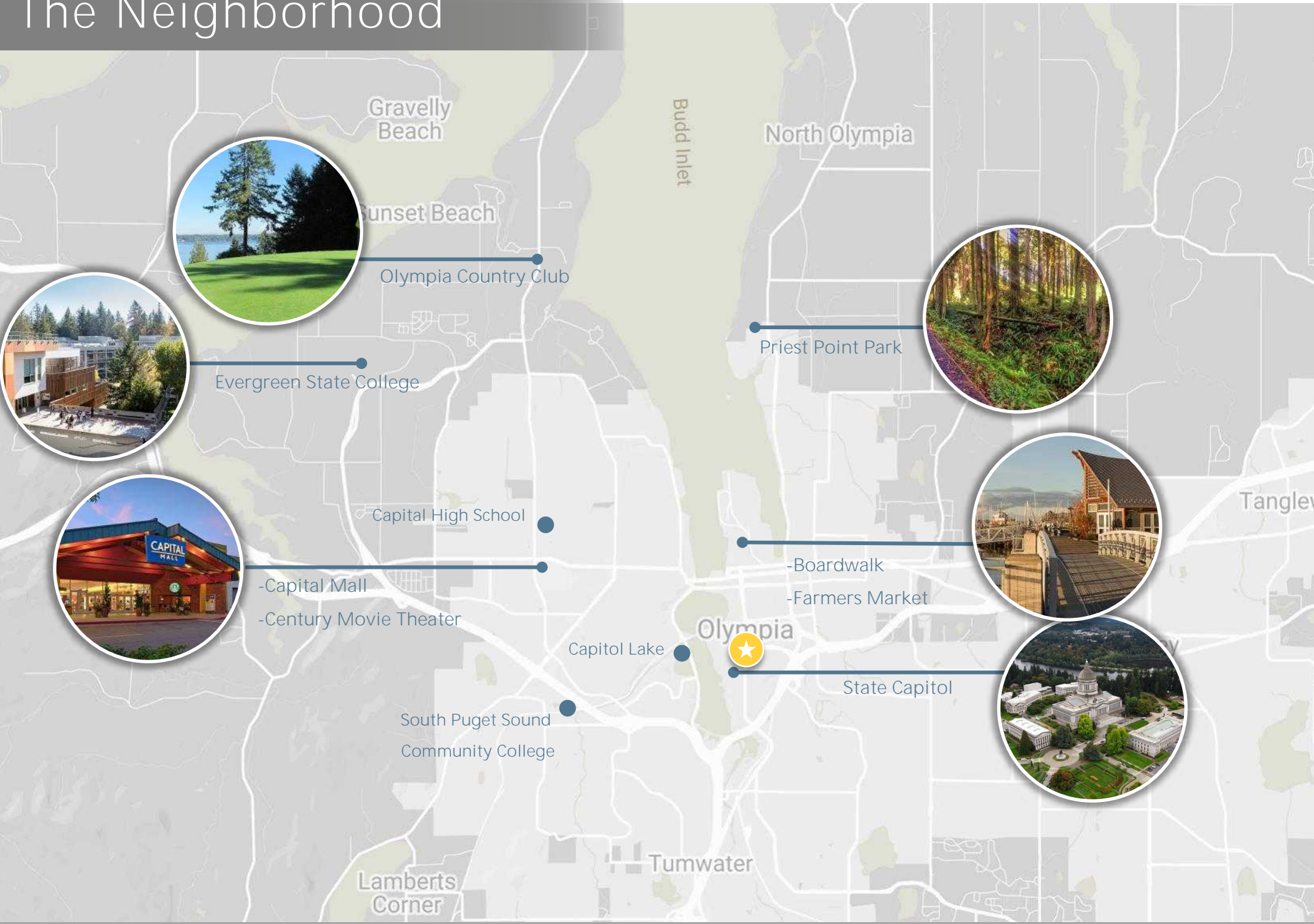
ACCESSIBILITY

The properties are easily accessible from Interstate 5 and Highway 101. Division Street NW runs North/South and connects these properties with Capital Mall, Downtown Olympia and the freeways.

The local transit system, Intercity Transit, connects the area with several Olympia destinations.



The Neighborhood



Income & Expense

GROSS INCOME	CURRENT	PER UNIT	MARKET	PER UNIT
Gross Scheduled Rent	\$445,740	\$13,110	\$521,280	\$15,332
Utility Income	\$0	\$0	\$16,320	\$480
Garage Income	\$11,700	\$344	\$11,700	\$344
Vacancy Loss (4%)	(\$18,298)	(\$538)	(\$21,972)	(\$646)
NET INCOME	\$439,142	\$12,916	\$527,328	\$15,510

EXPENSES	CURRENT	PER UNIT	MARKET	PER UNIT
Property Taxes	\$37,341	\$1,098	\$50,000	\$1,471
Insurance	\$27,719	\$815	\$27,719	\$815
Utilities	\$53,394	\$1,570	\$53,394	\$1,570
Repairs & Maintenance	\$25,500	\$750	\$34,000	\$1,000
Payroll	\$14,400	\$424	\$14,400	\$424
Landscaping	\$5,142	\$151	\$5,142	\$151
Misc. & Reserves	\$8,500	\$250	\$8,500	\$250
Property Management (5%)	\$21,957	\$646	\$26,366	\$775
TOTAL EXPENSES	\$193,953	\$5,705	\$219,521	\$6,457

NET OPERATING INCOME	\$245,189	\$307,807
CAPITALIZATION RATE	5.64%	7.08%



Financial Analysis Summary

PROJECTED RETURNS - YEAR 1	
PURCHASE PRICE	\$4,350,000
PROJECTED DOWN PAYMENT (40%)	\$1,740,000
PROJECTED LOAN AMOUNT (60%)	\$2,610,000
AMORTIZATION SCHEDULE	30 Years
ANNUAL PERCENTAGE RATE	6.10%
ANNUAL DEBT SERVICE	\$189,798
NET OPERATING INCOME - YEAR 1	\$245,189
CASH FLOW BEFORE TAXES	\$55,392

KEY FINANCIAL INDICATORS	
PRICE PER UNIT	\$127,941
PRICE PER SQUARE FOOT (GROSS)	\$184
CAPITALIZATION RATE	5.64%
MARKET CAPITALIZATION RATE	7.08%
CASH FLOW BEFORE TAXES - YEAR 1	\$55,392
PRINCIPAL REDUCTION - YEAR 1	\$30,588
TOTAL RETURN - YEAR 1	\$85,979
TOTAL RETURN - YEAR 1 (%)	4.94%
DEBT COVERAGE RATIO (DCR)	1.29



7 - Year Pro Forma

INCOME*	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Gross Scheduled Rent	445,740	521,280	536,918	553,026	569,617	586,705	604,306
Utility Income	0	16,320	16,810	17,314	17,833	18,368	18,919
Garage Income	11,700	11,700	12,051	12,413	12,785	13,168	13,564
Vacancy Loss (4%)	(18,298)	(21,972)	(22,631)	(23,310)	(24,009)	(24,730)	(25,472)
EFFECTIVE GROSS INCOME	\$439,142	\$527,328	\$543,148	\$559,442	\$576,226	\$593,512	\$611,318
OPERATING EXPENSES**	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Property Taxes	37,341	50,000	51,250	52,531	53,845	55,191	56,570
Insurance	27,719	27,719	28,412	29,122	29,850	30,597	31,362
Utilities	53,394	53,394	54,729	56,097	57,499	58,937	60,410
Property Management (5%)	21,957	26,366	27,157	27,972	28,811	29,676	30,566
Repairs / Maintenance	25,500	34,000	34,850	35,721	36,614	37,530	38,468
Payroll	14,400	14,400	14,760	15,129	15,507	15,895	16,292
Landscaping	5,142	5,142	5,271	5,402	5,537	5,676	5,818
Reserves & Misc.	8,500	8,500	8,713	8,930	9,154	9,382	9,617
TOTAL OPERATING EXPENSES	\$193,953	\$219,521	\$225,141	\$230,906	\$236,818	\$242,883	\$249,103
EXPENSES PER UNIT	\$5,705	\$6,457	\$6,622	\$6,791	\$6,965	\$7,144	\$7,327
EXPENSES % of EGI	44%	42%	41%	41%	41%	41%	41%
NET OPERATING INCOME	\$245,189	\$307,807	\$318,007	\$328,537	\$339,407	\$350,630	\$362,215
DEBT SERVICE ***	(\$189,798)	(\$189,798)	(\$189,798)	(\$189,798)	(\$189,798)	(\$189,798)	(\$189,798)
ANNUAL CASH FLOW	\$55,392	\$118,009	\$128,209	\$138,739	\$149,610	\$160,832	\$172,417
CAPITALIZATION RATE	5.64%	7.08%	7.31%	7.55%	7.80%	8.06%	8.33%
PRE TAX CASH / CASH RETURN	3.18%	6.78%	7.37%	7.97%	8.60%	9.24%	9.91%
PRINCIPAL REDUCTION	\$30,588	\$31,199	\$31,823	\$32,460	\$33,109	\$33,771	\$34,447
TOTAL RETURN	\$85,979	\$149,208	\$160,032	\$171,199	\$182,719	\$194,603	\$206,864
TOTAL RETURN (AS %)	4.94%	8.58%	9.20%	9.84%	10.50%	11.18%	11.89%

* Annual Income Growth: 3.00%

** Annual Operating Expense Growth: 2.50%

*** \$2,610,000 Loan Amount (60%), 30 Year Amortization, 6.10% Interest Rate

**** Market income & Expenses in Year 2

Sale Comparables



Downtown Olympia 34 Units
915 Capitol Way S & 110 10th Ave
Olympia, WA

List Price	\$4,350,000
Units	34
Price / Unit	\$127,941
Price /SF	\$184
Current Cap	5.63%
Mkt. Cap Rate	7.08%



1. Prairie Pines
316 Choker Street SE
Lacey, WA

Year Built	1995
Sale Price	\$1,975,000
Units	10
Price/Unit	\$197,500
Price/SF	\$191
Cap Rate	5.50%



2. Tumwater 6
102 D St. SW
Tumwater, WA

Year Built	1981
Sale Price	\$1,200,000
Units	6
Price/Unit	\$200,000
Price/SF	\$129
Cap Rate	5.47%



3. Fern Ridge
1309 Fern St. SW
Olympia, WA

Year Built	1994
Sale Price	\$16,940,000
Units	99
Price/Unit	\$171,111
Price/SF	\$223
Cap Rate	5.27%



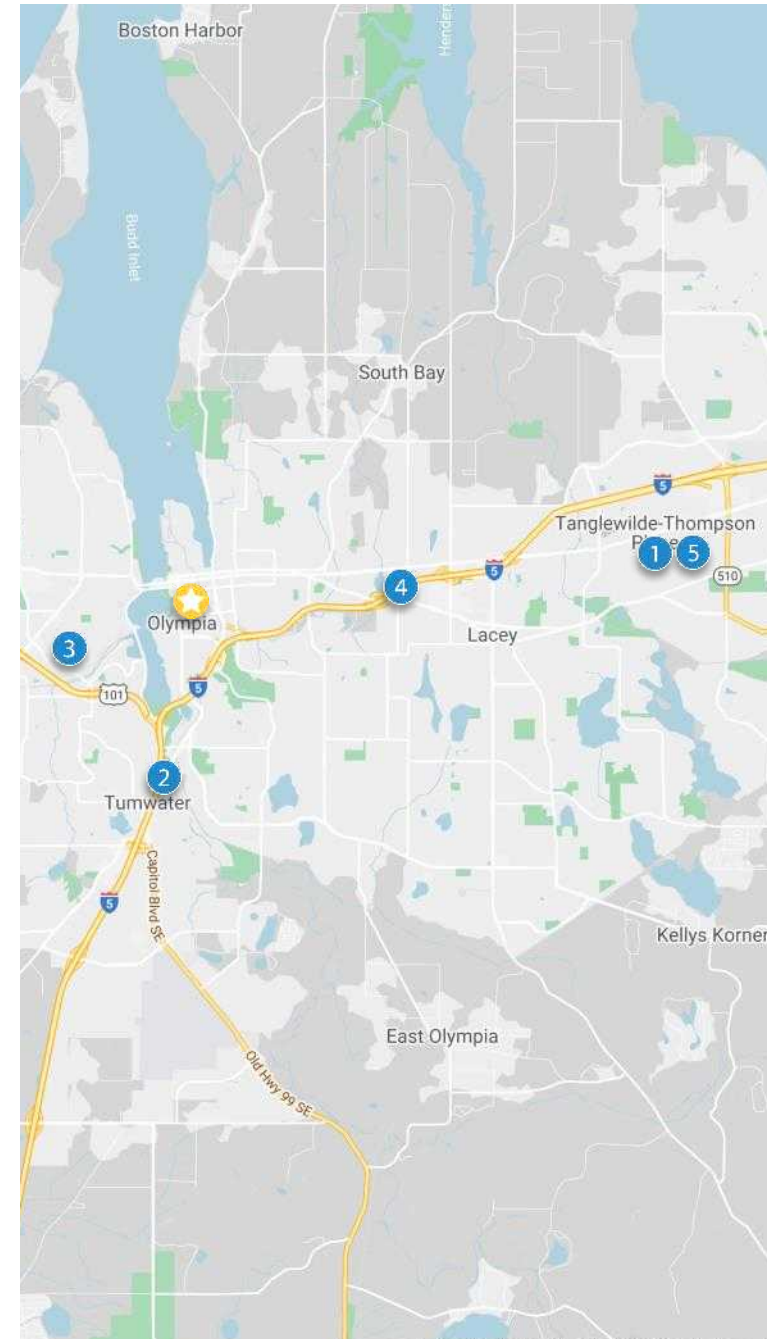
4. Lily Apartments
510 Lilly Rd. SE
Olympia, WA

Year Built	1969
Sale Price	\$3,400,000
Units	20
Price/Unit	\$170,000
Price/SF	\$345
Cap Rate	6.40%



5. Trailblazer 8
311 Trailblazer St. SE
Olympia, WA

Year Built	1978
Sale Price	\$1,972,000
Units	8
Price/Unit	\$246,500
Price/SF	\$308
Cap Rate	4.10%



Olympia Court Apartments



Anderson House



Offering Guidelines

We would request that interested parties please submit all offers directly to Patrick Suarez at Urban Commercial Partners. Offers should be in the form of a Signed Letter of Intent (LOI) or Signed Purchase and Sale Agreement (PSA). At a minimum, kindly include the following information:

- Purchase Price
- Earnest Money Amount
- Deposit Schedule of Earnest Money
- Contingencies, if any
- Closing Date
- Source of Equity

Patrick Suarez

MANAGING PARTNER

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All square footage references are approximations. The information in this document has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.