

The Montclair

401 N ASH STREET
CENTRALIA, WA 98531



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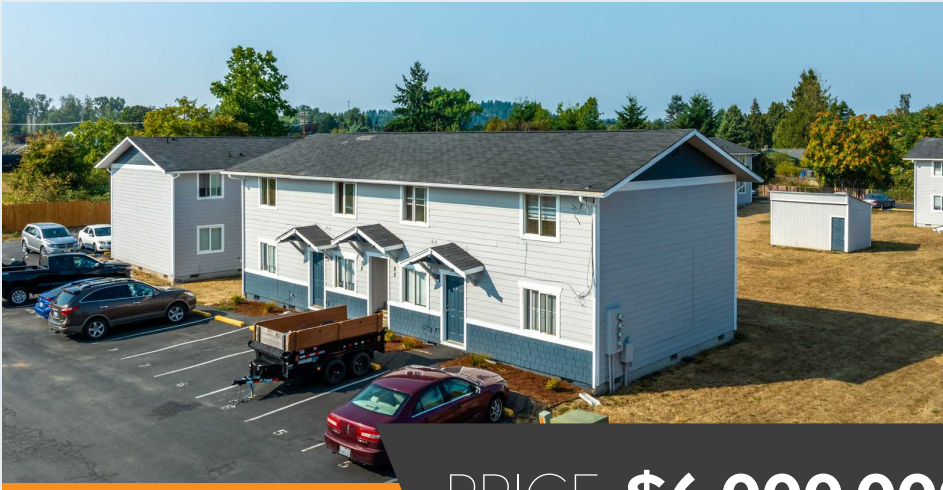


04

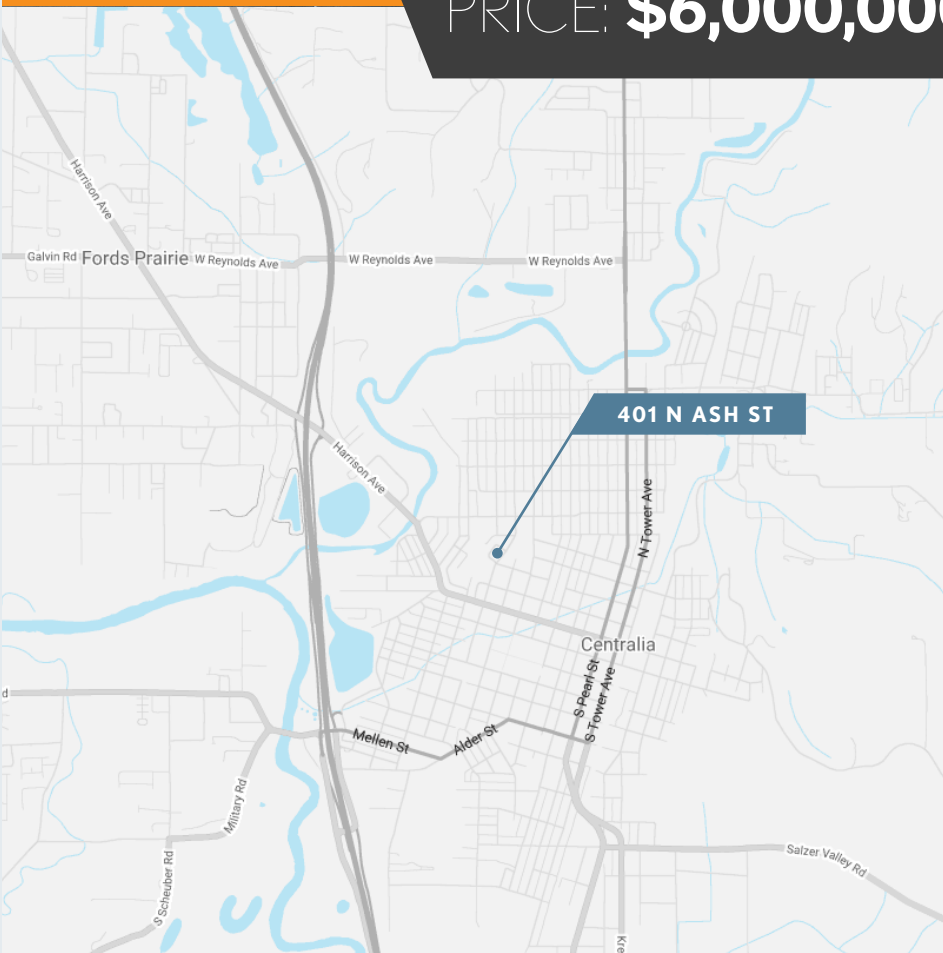
ASSET SUMMARY

The Montclair Apartments

ADDRESS	401 N ASH STREET CENTRALIA, WA 98531
COUNTY	Lewis
MARKET	Centralia
STYLE	Low Rise / Garden
APN#	002102-001-000 002102-001-001
ZONING	R15
LOT SIZE	78,408 SF
YEAR BUILT	1994
# OF BUILDINGS	8
# OF FLOORS	2
# OF UNITS	30
NET RENTABLE SF	22,800 SF
CONSTRUCTION	Wood
ROOF	Composition
HEAT	Electric
LAUNDRY	In-Unit
PARKING	60 Open Surface



PRICE: \$6,000,000



05 INVESTMENT HIGHLIGHTS

The Montclair Apartments



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Fully Renovated Property
- 1994 Construction
- Washer and Dryer in All Units
- 100% 2-Bedroom Units
- Strong In-Place Rents
- Quiet Community, Park-Like Setting



RECENT CAPITAL EXPENDITURES

- Newly Resurfaced Parking Lot
- Interior Unit Renovations
- Exterior Paint
- Brand New Siding on Exterior
- Upgraded Exterior Lighting Package
- New Signage & Fencing



Westlake Associates, Inc. is proud to exclusively list the Montclair Apartments in Centralia for sale.

Montclair is a 30-unit apartment community built in 1994. The property is situated on a 78,408 SF lot in a quiet area of Centralia, Washington. All 30 units are Two-Bedroom One-Bath apartment homes, ideal for families. The apartment homes face a nicely landscaped setting with plenty of space and quiet surroundings. Each unit has its own private deck/patio. The unit interiors have been recently renovated and feature brand new luxury vinyl plank flooring, vanities, stainless steel appliances, and washer and dryers. Some recent capital expenditures include fresh asphalt parking lot, renovated unit interiors, exterior paint job, brand new siding on all buildings, new signage, new fencing, new windows on select units, upgraded exterior lighting.

06

FINANCIAL ANALYSIS

The Montclair Apartments

PRICE ANALYSIS

PRICE **\$6,000,000**

Number of Units:	30
Price per Unit:	\$200,000
Price per Net RSF:	\$277
Current GRM:	10.53
Current Cap:	6.02%
Market GRM:	9.64
Market Cap:	6.43%
Year Built:	1994
Approximate Lot Size:	78,408 SF
Approximate Net RSF:	22,800 SF

PROPOSED FINANCING

First Loan Amount:	\$4,200,000
Down Payment	\$1,800,000
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$302,173
Monthly Payment:	\$25,181

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$43,500	\$47,850
+ Utility Bill Back	\$3,000	\$3,000
+ Other Income	\$1,000	\$1,000
Scheduled Monthly Income	\$46,500	\$51,850
Scheduled Annual Income	\$570,000	\$622,200

EXPENSES

	CURRENT	MARKET
RE Taxes	\$31,937	\$55,000
Insurance	\$15,689	\$15,689
Utilities W/S/G/E	\$51,630	\$51,630
Management	\$27,664	\$29,555
Payroll / Administration	\$19,229	\$19,229
Maintenance / Turnover	\$24,000	\$24,000
Reserves	\$10,000	\$10,000
Total Expenses	\$180,149	\$205,103
Expenses Per Unit:	\$6,005	\$6,837
Expenses Per Sq.Ft.:	\$8.32	\$9.47

OPERATING DATA

	CURRENT		MARKET	
Scheduled Gross Income:	\$570,000		\$622,200	
Less Physical Vacancy	(\$28,500)	5.00%	(\$31,110)	5.00%
Gross Operating Income	\$541,500		\$591,090	
Less Total Expenses	(\$180,149)	31.61%	(\$205,103)	32.96%
Net Operating Income	\$361,351		\$385,988	
Less Loan Payments	(\$302,173)		(\$302,173)	
Debt Service Coverage Ratio	1.20		1.28	
Pre-Tax Cash Flow	\$59,178	3.29%	\$83,814	4.66%
Plus Principal Reduction	\$51,576		\$51,576	
Total Return Before Taxes	\$110,754	6.15%	\$135,391	7.52%

07

UNIT MIX SUMMARY



# OF UNITS	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
30	2 BD 1 BA	722	\$1,450	\$2.00	\$1,595	\$2.21
30 UNITS		21,660 SF	\$43,500	\$2.01	\$47,850	\$2.21



08

PHOTOS



09

PHOTOS



10 PHOTOS



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Washington Lawn Cemetery
- Centralia Transit Station
- Centralia Rollerdrome
- Centralia College
- Rotary Riverside Park
- Edison Elementary
- Fort Borst Park
- Providence Centralia Hospital
- Centralia Timberland Library
- Centralia Middle School



RETAIL

- Centralia Food Mart
- Fuller's Market Place
- Safeway
- Centralia Outlets
- Century Market
- Rite Aid
- Centralia Goodwill
- Bath & Body Works
- Tilikum Books
- Dollar General



FOOD AND DRINK

- Tacos & Tortas
- La Tarasca
- Avenue Espresso
- Main Street Grill
- KFC
- Sweet Dough Cookie
- Jimmies at the Cove
- Insert Coin
- O'Blarney's at Gibson
- The Centerville Cafe
- McMenamins Olympic Club
- Dawns Delectables
- Azteca Mexican
- Berry Fields Cafe
- The Branch Bar
- Holley's Place
- The Station
- Santa Lucia Coffee
- Flourish Cafe

POPULATION	1-MILE	5-MILE	10-MILE
Total Population	9,132	34,160	63,872
Growth 2023 - 2028 (est.)	5.79%	5.85%	5.03%
Median Age	38.0	39.4	40.2

HOUSEHOLDS & INCOME	1-MILE	5-MILE	10-MILE
Total Households	3,683	13,419	24,423
Median HH Income	\$46,194	\$55,265	\$64,787
Renter Occupied Housing	47.11%	42.40%	33.63%

12 CENTRALIA

CENTRALIA Near the junction of the Chehalis and Skookumchuck Rivers, the city is often referred to as the “Hub City” of southwestern Washington. The town, an early railroad center, was served by four railroads.

With its sister city, Chehalis, it occupies a strategic position halfway between the cities of Puget Sound and Portland, Oregon, in a region rich in timber, mineral, and agricultural resources. By the 1940s, lumber manufacture was Centralia’s leading industry, and farm trade was an important commercial asset. Coal mining once active near by, was closed down by the 1940s, but today is active once again. The largest coal mine in the state is located just outside of town.

In pioneer days the town was the halfway stopover point for stagecoaches operating between the Columbia River and Seattle. In 1850, J. G. Cochran, coming from Missouri with a young African American slave named George Washington, filed a donation land claim on the town-site. Later, Cochran freed his slave, adopted him as a son, and in 1852 sold him his claim for \$6,000. The new owner built a home and filed a plat for the town of Centerville, offering lots for \$10 each, with one lot free to buyers who built houses; it was renamed Centralia in 1891.

While Centralia prides itself on its history, it is also becoming a center of innovation: the Hub City’s newest offering, the Northwest Sports Hub, has already brought thousands of people from near and far for sports tournaments and other events in the brand-new complex near Fort Borst Park. And on the economic front, the Industrial Park at TransAlta aims to transform a former coal mining center into a major economic center for large-scale industry, bringing jobs and growth to the area.



13

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