

OFFERING MEMORANDUM

STEILACOOM 7-UNIT



1603 WASHINGTON STREET & 611 PACIFIC STREET STEILACOOM, WA 98388

km Kidder
Mathews

UNIQUE GARDEN STYLE OFFERING IN THE HEART OF STEILACOOM

Built in 1957, this two story two building offering sits atop Pacific Street with in unit views of the Puget Sound. Resting on .27 AC of irreplaceable real estate, the Steilacoom 7-unit holds a mix of 1 and 2-bedroom units as well as an 800 SF separated house containing a spacious 2-bedroom layout. A truly unique design, the Steilacoom 7-unit has seen major recent capital expenditure items that include new retaining wall, carport structure and upgraded landscaping. In addition, the interiors have sent a light reno of all units and upgrades to both plumbing and electrical.

PROPERTY SUMMARY

ADDRESS	1603 Washington St & 611 Pacific St Steilacoom, WA 98388
PARCEL	6655200070
NO OF UNITS	7
YEAR CONSTRUCTED	1947
UNIT FINISHES	Renovated
NO OF FLOORS	2
NO OF BUILDING	2
CONSTRUCTION TYPE	Wood frame
EXTERIOR FINISH	Wood product
LAND AREA	11,700
NET RENTABLE SF	4,830
AVERAGE UNIT SIZE	690

RENT ROLL

1603 Washington St

	SF	Rent	\$/SF
2 BED/1 BATH	800	\$1,895	\$2.40
1 BED/1 BATH	646	\$1,595	\$2.47
1 BED/1 BATH	646	\$1,400	\$2.16
1 BED/1 BATH	646	\$1,550	\$2.32
1 BED/1 BATH	646	\$1,550	\$2.40
1 BED/1 BATH	646	\$1,395	\$2.16

611 Pacific St

	SF	Rent	\$/SF
2 BED/1 BATH	800	\$1,800	\$2.25

LOCATION AERIAL



AMENITIES MAP



INCOME VALUATION ANALYSIS



INCOME	Current	Proforma
Monthly Rental	\$11,185	\$11,870
Total Annual Income	\$134,220	\$142,440
Utility Bill-Back	\$6,960	\$12,942**
Other Income (\$400/unit)	\$2,800	\$2,800
Vacancy (5%)	(\$7,199)	(\$7,909)
Effective Gross Income	\$136,781	\$150,273

ANNUAL OPERATING EXPENSES

Real Estate Taxes (2024)	\$7,919	\$10,500
Insurance	\$3,000	\$3,000
Utilities (2023)	\$14,380	\$14,380
Repairs & Maintenance (\$1,000 /unit)	\$7,000	\$7,000
Management Fee (5%)	\$7,199	\$7,909
Replacement Reserves (\$250/unit)	\$1,750	\$1,750
Total Expenses	\$41,248	\$44,539
Net Operating Income	\$95,533	\$105,734
Cap Rate	6.0%	
Value	\$1,600,000	

*5 - one bedroom units at \$1,595 per month, and 1 - two bedroom units at \$1,895 per month and the house at \$2,000 per month.

**90 percent utility bill back

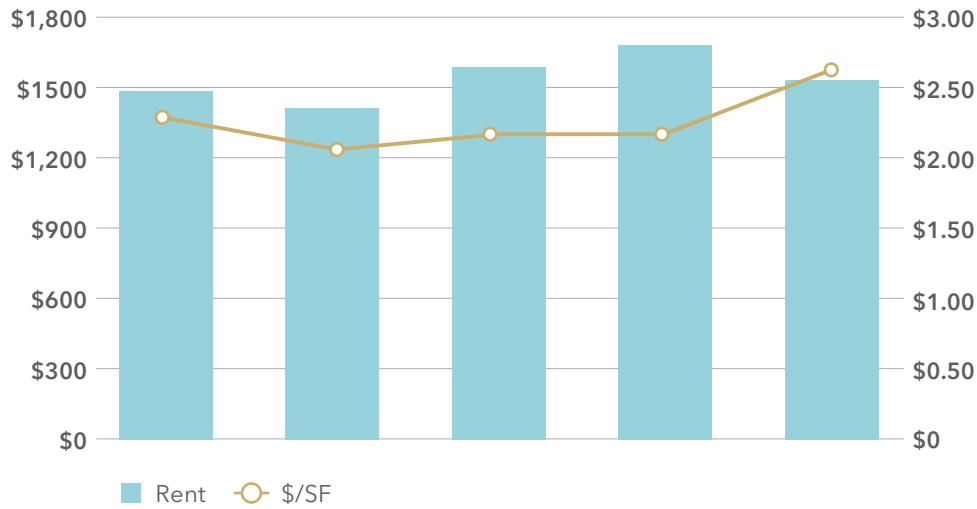
***Based on new assessed value of about \$1,200,000



PHOTOS



RENT COMPARABLES 1 X 1



Property Name	Neighborhood	Unit Finishes	Year	Unit SF	In Place Rent	\$/SF
SUBJECT PROPERTY 1603 Washington Street	Steilacoom	Renovated	1947	646	\$1,498	2.32
01 WINDEMERE APARTMENTS 121- 131 View Rd	Steilacoom	Renovated	1986	700	\$1,425	2.04
02 HARBOR OAKS 97 Byrd Dr	Steilacoom	Renovated	1975	726	\$1,599	2.20
03 OAK TERRACE 42 Thunderbird	Lakewood	Renovated	1977	772	\$1,695	2.20
04 CIRQUE WEST 7704 Cirque Dr	University Place	Renovated	1981	600	\$1,545	2.58

Exclusively listed by

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