



THE RIDGE AT PAYSENO LANE

1733 PAYSENO LN SE, PORT ORCHARD, WA

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COMMERCIAL REAL ESTATE SERVICES

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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.

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

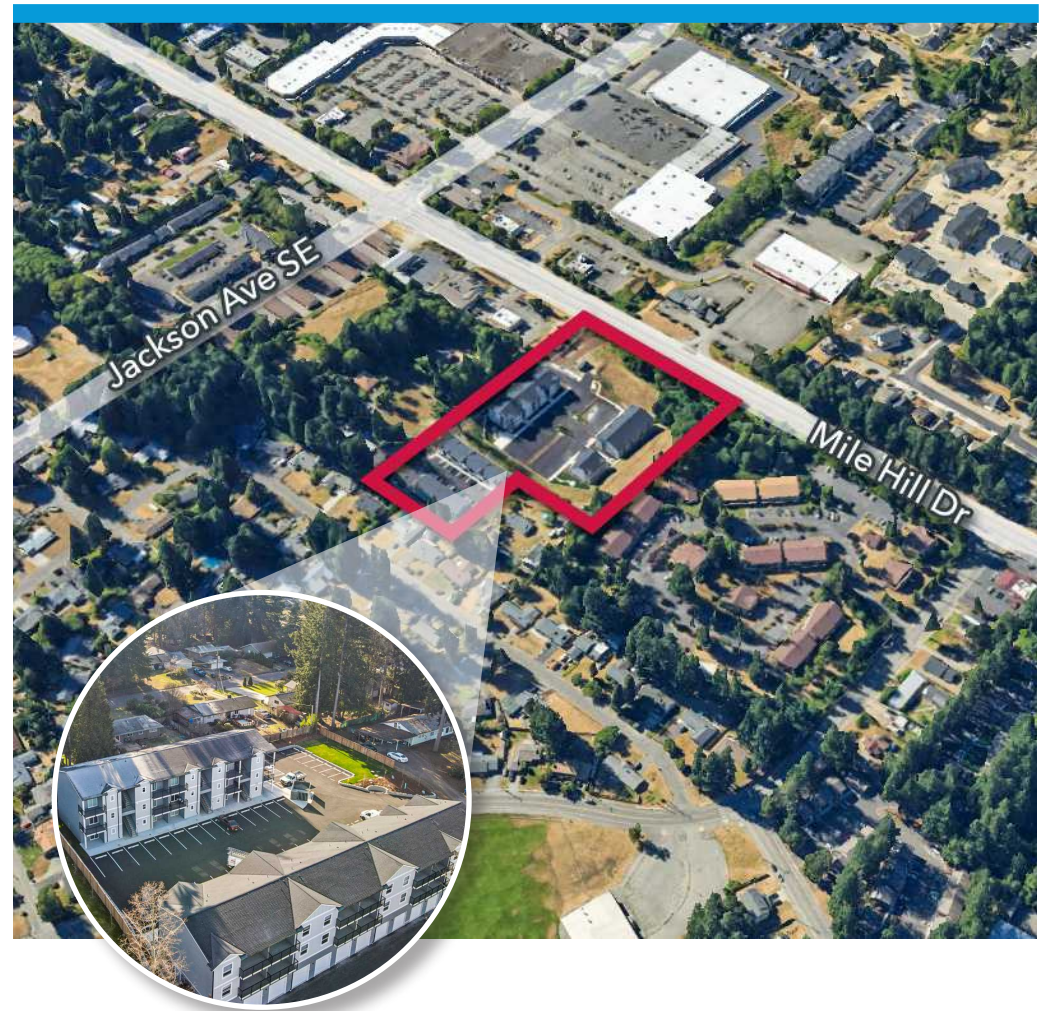
Tenancy Multi-Tenant,

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.

LISTING PRICE \$28,250,000







NEARBY AMENITIES



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.

20 Mile Commute to
SEATTLE via Ferry



28 Mile Commute to
TACOMA via Highway 16



10 Mile Commute to
BREMERTON



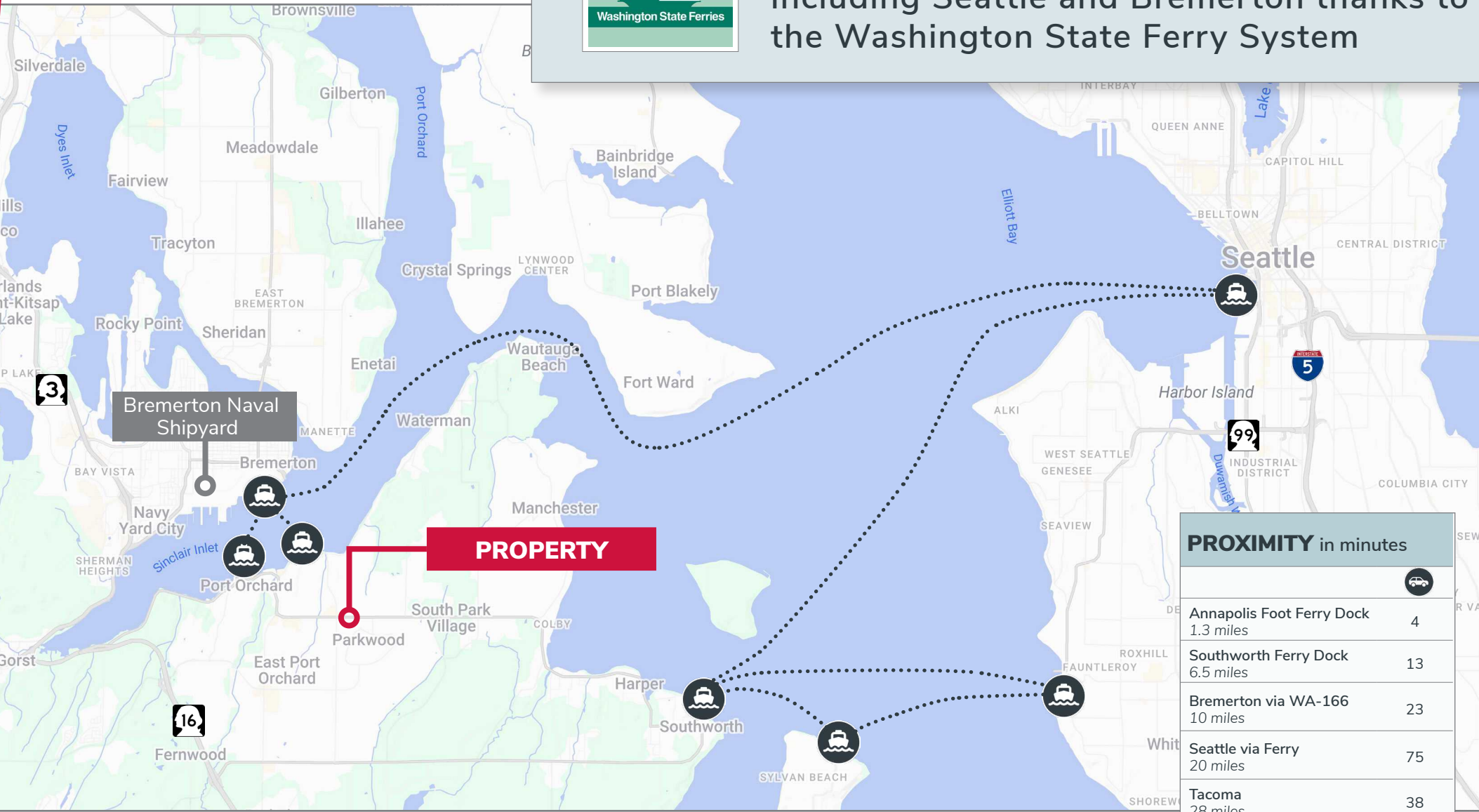
Easily Access the Greater Puget Sound with
THREE FERRY TERMINALS Within a 7 Mile Radius



PUGET SOUND



Easily stay connected to the Puget Sound, including Seattle and Bremerton thanks to the Washington State Ferry System



PROXIMITY in minutes	
Annapolis Foot Ferry Dock 1.3 miles	4
Southworth Ferry Dock 6.5 miles	13
Bremerton via WA-166 10 miles	23
Seattle via Ferry 20 miles	75
Tacoma 28 miles	38

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	\$795,720
2 Bed / 1 Bath	777	\$1,750	27	30%	\$47,250	\$2.25	\$567,000
2 Bed / 2 Bath (with office)	1,022	\$2,000	24	27%	\$48,000	\$1.96	\$576,000
Income	Avg Sq Ft	Avg Rent	# Units	Unit Mix	Monthly Rent	Average R/SF	Yearly Rent
	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	\$25,200
Storage Fee	\$90	22	\$1,980.00	\$23,760
Utility Reimbursement	\$125	86	\$10,750.00	\$129,000
Pet Fees & Rental	\$50	12	\$600.00	\$7,200
Damage Charges			\$1,667.00	\$20,004
Cleaning Charges			\$833.33	\$10,000
Other Income			\$500.00	\$6,000
			\$11,103.67	

Total Operating Income (EGI)

\$172,664 **\$2,071,964**

Expenses

	Per Unit	
Administrative	\$164	\$14,600
Advertising & Promotion	\$303	\$27,000
Payroll	\$1,979	\$176,134
Repairs & Maintenance/ Turnover	\$390	\$34,700
Management Fee	\$726	\$64,604
Utilities	\$1,381	\$122,880
Contract Services	\$56	\$5,000
Real Estate Taxes	\$612	\$54,485
Insurance	\$310	\$27,600
Replacement Reserve	\$225	\$20,000
Total Expenses	\$6,146	\$547,003
	Per Unit:	\$6,146
	Per SF:	\$7.44

Net Operating Income

\$1,524,961

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

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