



OUTLOOK APARTMENTS



WESTLAKE
ASSOCIATES, INC.

620 & 630 NE KAMIAKEN STREET
PULLMAN, WA 99163

BROKER CONTACT

EXCLUSIVELY LISTED BY:

MATTHEW MOLONEY

BROKER

P 206.743.6405

mattm@westlakeassociates.com

DAVID PETERSEN

MANAGING BROKER

P 206.300.8909

david@westlakeassociates.com

CHAD MARTINI

BROKER

P 206.321.3226

chad@westlakeassociates.com

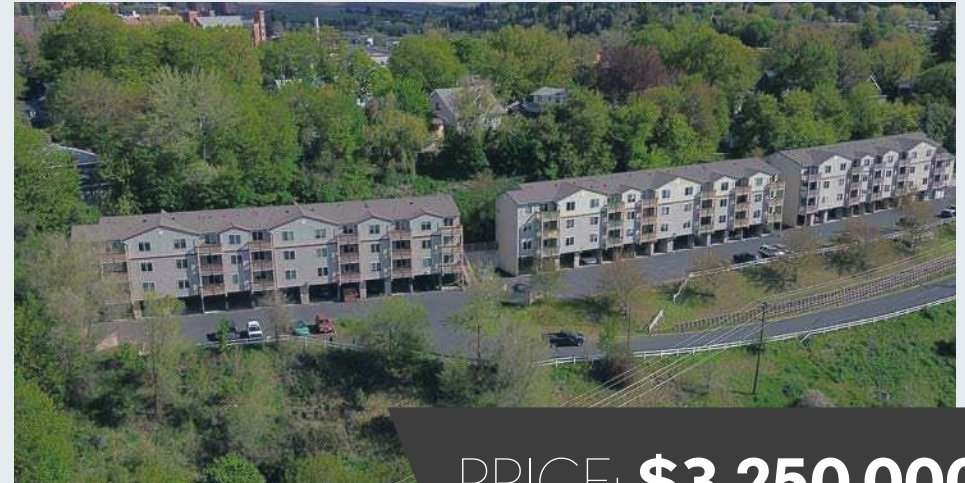


©2024 WESTLAKE ASSOCIATES, INC. DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

ASSET SUMMARY

OUTLOOK APARTMENTS

ADDRESS	620 & 630 NE KAMIAKEN ST PULLMAN, WA 99163
COUNTY	Whitman
MARKET	Pullman
STYLE	Apartments
APN#	8146000000000004
LOT SIZE	39,030 SF 0.90 AC
YEAR BUILT	1997
# OF BUILDINGS	3
# OF STORIES	3
# OF UNITS	51
NET RENTABLE SF	45,715 SF
CONSTRUCTION	Wood Frame
ROOF	Composition
HEAT	Electric Baseboard
LAUNDRY	Common / In-Unit
PARKING	Surface



PRICE: **\$3,250,000**

INVESTMENT HIGHLIGHTS

- 1997 Construction with Significant Value Add Opportunity
- \$63,725 per unit
- \$71 Per Net Rentable Square Foot
- Stabilized Cap Rate 9.32%
- Proforma 17.29% CoC Return
- 11 Units are 60% AMI and 40 Units are 50% AMI
- Potential to Double to Triple Value of Property
- Out of State Owner- Prior Ownership running at 92% Occupancy
- LIHTC Restrictions Expire in Year 2036
- Past the Initial Tax Credit Compliance Period (Placed in Service in 1997)
- Proforma 11.47% CAP Rate
- Upside in Raising well below LIHTC allowable Max Net Rent Limit

ASSET SUMMARY

OUTLOOK APARTMENTS

Constructed and established in 1997 under the Section 42 Low-Income Housing Tax Credit (LIHTC) program, its strategic positioning offers seamless access to Washington State University and downtown Pullman. Governed by an existing regulatory agreement, these residences cater to income-qualified individuals, limiting earnings to 50% and 60% of the Area Medium Income (AMI) thresholds, as determined by the Washington State Housing Finance Commission (WSHFC). While the property has surpassed its initial tax credit compliance period, the buyer is in the extended use period that expires in 2036.

The Outlook Apartments is a 51-unit haven for affordable living, nestled in Pullman, WA. Boasting expansive two and three-bedroom layouts, The Outlook fosters a sense of community through shared amenities like carports, an on-site laundry facility, and a playground. Each unit features an inviting open floor plan, complete with a comprehensive appliance package, select units with W/D connections, and a private patio or balcony, ensuring a comfortable and convenient living experience.



ASSET SUMMARY

OUTLOOK APARTMENTS

PROPERTY HIGHLIGHTS

- 1997 Construction
- Double Pane Vinyl Windows
- Balconies and Patios
- On-Site Laundry Facility
- Three Total Buildings
- Vinyl Siding and Wood Trim
- 40 Carport and 56 Open Parking
- Community Playground
- Open Floor Plans
- W/D Connections in Some Units
- 51% of the units are 3Bd/2Bth
- 49% of the units are 2Bd/1Bth
- Average Unit Size: 895 sq. ft.
- Large 2.71 Acre Lot
- 51 Units
- 46,025 Rentable Square Feet



LOCATION

PULLMAN, WASHINGTON

LOCATION HIGHLIGHTS

- Prime Location close to Washington State University and Downtown Pullman
- 8-miles from Moscow Idaho, home to The University of Idaho
- Washington State University (12,000 employees & 28,000 students)
- Washington State University: (2.4 mi)
- Spokane (75mi)
- Palouse Ridge Golf Club (1 mi)
- University of Idaho (4,500 employees & 11,850 students)
- Pullman/Moscow Regional Airport (2.5 mi)
- Pullman High School (2.5 mi)
- Schweitzer Engineering Laboratories (2.300 employees)



PULLMAN REAL ESTATE FACTS

- The Population of Pullman, Washington is about 32,161
- The Population of Moscow, Idaho is about 27,000
- The Average Median home price in Pullman, Washington is \$514,800
- The Average Median Rent in Pullman, Washington is \$1,446 per month
- Home to the 2nd Largest University in the State



FINANCIAL ANALYSIS

OUTLOOK APARTMENTS

PRICE ANALYSIS

PRICE **\$3,250,000**

Number of Units:	51
Price per Unit:	\$63,725
Price per Net RSF:	\$71
Stabilized GRM:	5.48
Stabilized Cap:	9.32%
ProForma GRM:	4.67
ProForma Cap:	11.47%
Year Built:	1997
Approximate Lot Size:	0.90 AC
Approximate Net RSF:	45,715 SF

PROPOSED FINANCING

First Loan Amount:	\$1,950,000
Down Payment:	\$1,300,000
% Down:	40.0%
Interest Rate:	6.500%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$147,904
Monthly Payment:	\$12,325

INCOME

	STABILIZED	PROFORMA
Scheduled Rent Income	\$46,975	\$54,416
+ W/D Income	\$766	\$1,281
+ Parking Income	\$235	\$430
+ Pet Income	\$187	\$387
Scheduled Income	\$49,458	\$57,992
Annual Scheduled Income	\$593,496	\$695,904
Rent per RSF	\$1.03	\$1.19

EXPENSES

	STABILIZED	PROFORMA
Insurance	\$18,130	\$18,130
Utilities W/S/G/E	\$75,354	\$75,354
Management	\$12,046	\$34,569
Maintenance / Repairs	\$20,192	\$20,192
Maintenance Payroll	\$38,017	\$38,017
Grounds	\$9,700	\$9,700
Turnover	\$5,040	\$5,040
Marketing	\$8,832	\$8,832
Administration	\$28,495	\$28,495
Reserves	\$15,300	\$15,300
Total Expenses	\$231,106	\$253,629
Expenses Per Unit:	\$4,531	\$4,973
Expenses Per Sq.Ft.:	\$5.06	\$5.55
Percent of EGI	43.27%	40.50%

OPERATING DATA

	STABILIZED		PROFORMA	
Scheduled Gross Income	\$593,496		\$695,904	
Less Physical Vacancy	(\$59,350)	10.00%	(\$69,590)	10.00%
Gross Operating Income	\$534,146		\$626,314	
Less Total Expenses	(\$231,106)	38.94%	(\$253,629)	36.45%
Net Operating Income	\$303,040		\$372,685	
Less Loan Payments	(\$147,904)		(\$147,904)	
Pre-Tax Cash Flow	\$155,136	11.93%	\$224,781	17.29%
Debt Service Coverage Ratio	2.05		2.52	
Plus Principal Reduction	\$21,796		\$21,796	
Total Return Before Taxes	\$176,932	13.61%	\$246,576	18.97%

RENT ROLL

OUTLOOK APARTMENTS

UNIT #	UNIT TYPE	SF	STABILIZED	PSF	MARKET	PSF
A101-V	2BD 1BA	794	\$875	\$1.10	\$1,141	\$1.44
A102	2BD 1BA	794	\$914	\$1.15	\$951	\$1.20
A103	3BD 2BA	999	\$775	\$0.78	\$1,098	\$1.10
A104-V	3BD 2BA	994	\$950	\$0.96	\$1,318	\$1.33
A105	2BD 1BA	801	\$940	\$1.17	\$951	\$1.19
A201-V	3BD 2BA	1,021	\$950	\$0.93	\$1,098	\$1.08
A202	2BD 1BA	794	\$866	\$1.09	\$951	\$1.20
A203-V	3BD 2BA	999	\$950	\$0.95	\$1,098	\$1.10
A204-V	3BD 2BA	994	\$950	\$0.96	\$1,098	\$1.10
A205	2BD 1BA	801	\$898	\$1.12	\$951	\$1.19
A301	2BD 1BA	794	\$1,056	\$1.33	\$1,141	\$1.44
A302	2BD 1BA	794	\$866	\$1.09	\$951	\$1.20
A303	3BD 2BA	999	\$994	\$0.99	\$1,098	\$1.10
A304	3BD 2BA	994	\$790	\$0.79	\$1,098	\$1.10
A305-V	2BD 1BA	801	\$875	\$1.09	\$951	\$1.19
B101	2BD 1BA	795	\$1,141	\$1.44	\$1,141	\$1.44
B102-V	2BD 1BA	794	\$875	\$1.10	\$1,141	\$1.44
B103	2BD 1BA	795	\$951	\$1.20	\$951	\$1.20
B104-V	3BD 2BA	999	\$875	\$0.88	\$1,098	\$1.10
B105	2BD 1BA	994	\$1,245	\$1.25	\$1,318	\$1.33
B106-V	3BD 2BA	999	\$950	\$0.95	\$1,318	\$1.32
B201-V	2BD 1BA	795	\$950	\$1.19	\$951	\$1.20
B202	2BD 1BA	794	\$951	\$1.20	\$951	\$1.20
B203	2BD 1BA	795	\$951	\$1.20	\$951	\$1.20
B204-V	3BD 2BA	999	\$950	\$0.95	\$1,098	\$1.10
B205-V	3BD 2BA	994	\$950	\$0.96	\$1,098	\$1.10
B206-V	3BD 2BA	999	\$950	\$0.95	\$1,098	\$1.10
B301-V	2BD 1BA	795	\$875	\$1.10	\$1,141	\$1.44
B302-V	2BD 1BA	794	\$875	\$1.10	\$1,141	\$1.44
B303-V	2BD 1BA	795	\$875	\$1.10	\$951	\$1.20

RENT ROLL

OUTLOOK APARTMENTS

UNIT #	UNIT TYPE	SF	STABILIZED	PSF	MARKET	PSF
B304-V	3BD 2 BA	999	\$950	\$0.95	\$1,318	\$1.32
B305	3BD 2 BA	994	\$714	\$0.72	\$1,098	\$1.10
B306-V	3BD 2 BA	999	\$950	\$0.95	\$1,098	\$1.10
C101	2BD 1 BA	801	\$866	\$1.08	\$951	\$1.19
C102	2BD 1 BA	794	\$828	\$1.04	\$951	\$1.20
C103-V	2BD 1 BA	801	\$875	\$1.09	\$951	\$1.19
C104	3BD 2 BA	999	\$934	\$0.93	\$1,098	\$1.10
C105-V	3BD 2 BA	1,047	\$950	\$0.91	\$1,318	\$1.26
C106-V	3BD 2 BA	999	\$950	\$0.95	\$1,098	\$1.10
C201-V	2BD 1 BA	801	\$950	\$1.19	\$951	\$1.19
C202	2BD 1 BA	794	\$813	\$1.02	\$951	\$1.20
C203-V	2BD 1 BA	801	\$875	\$1.09	\$951	\$1.19
C204-V	3BD 2 BA	999	\$950	\$0.95	\$1,098	\$1.10
C205-V	3BD 2 BA	994	\$950	\$0.96	\$1,098	\$1.10
C206-V	3BD 2 BA	999	\$950	\$0.95	\$1,098	\$1.10
C301-V	2BD 1 BA	801	\$875	\$1.09	\$951	\$1.19
C302	2BD 1 BA	794	\$866	\$1.09	\$951	\$1.20
C303	2BD 1 BA	801	\$866	\$1.08	\$951	\$1.19
C304-V	3BD 2 BA	999	\$950	\$0.95	\$1,098	\$1.10
C305-V	3BD 2 BA	994	\$950	\$0.96	\$1,098	\$1.10
C306-V	3BD 2 BA	999	\$950	\$0.95	\$1,098	\$1.10
	51 UNITS	45,715 SF	\$46,975	\$1.03	\$54,416	\$1.19



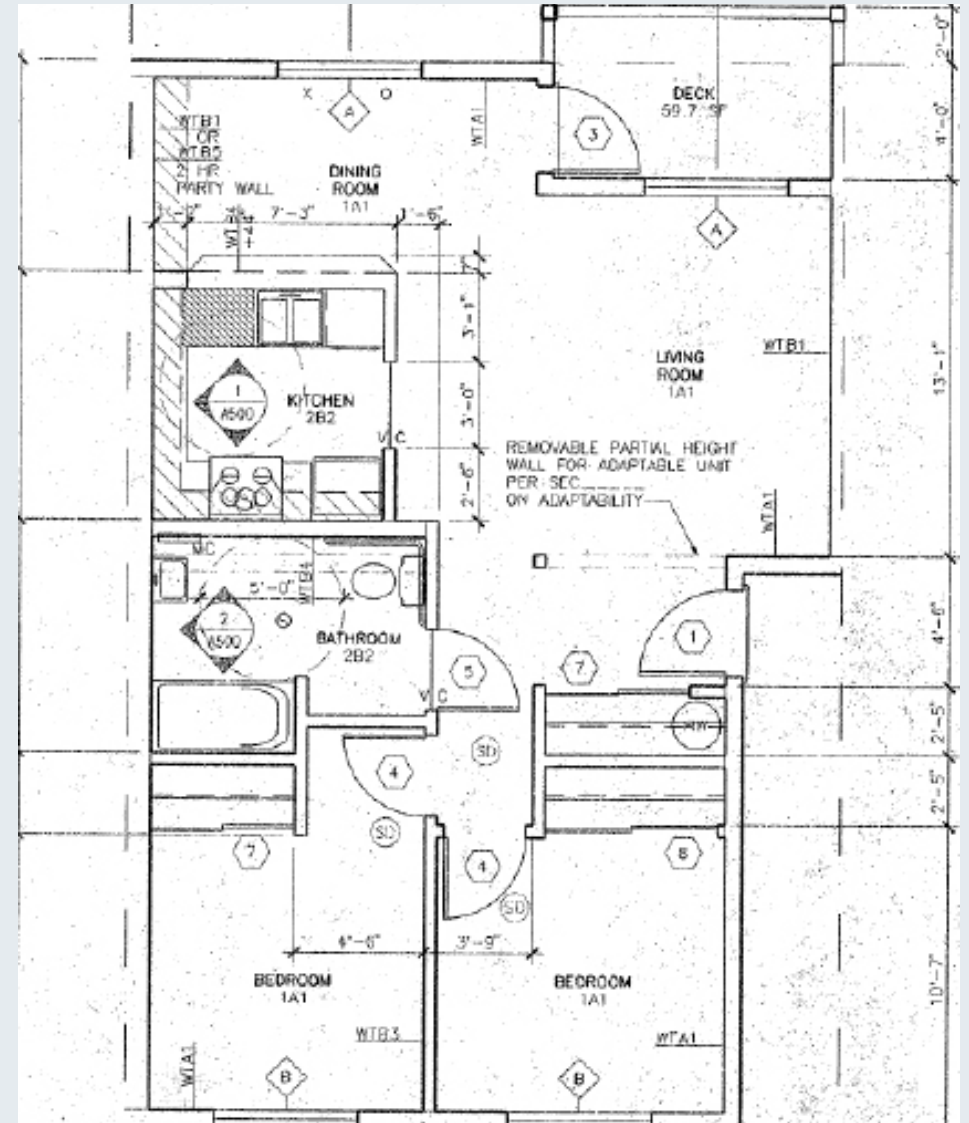
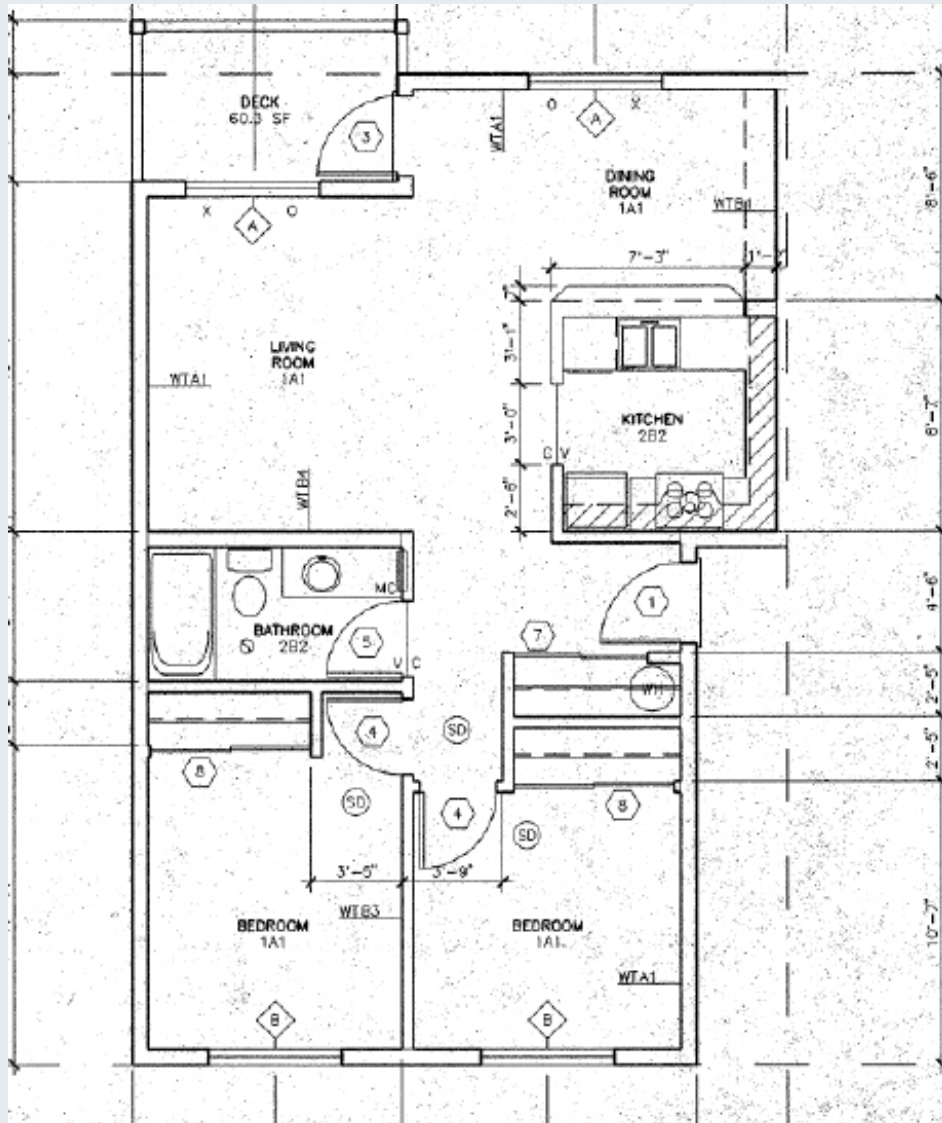






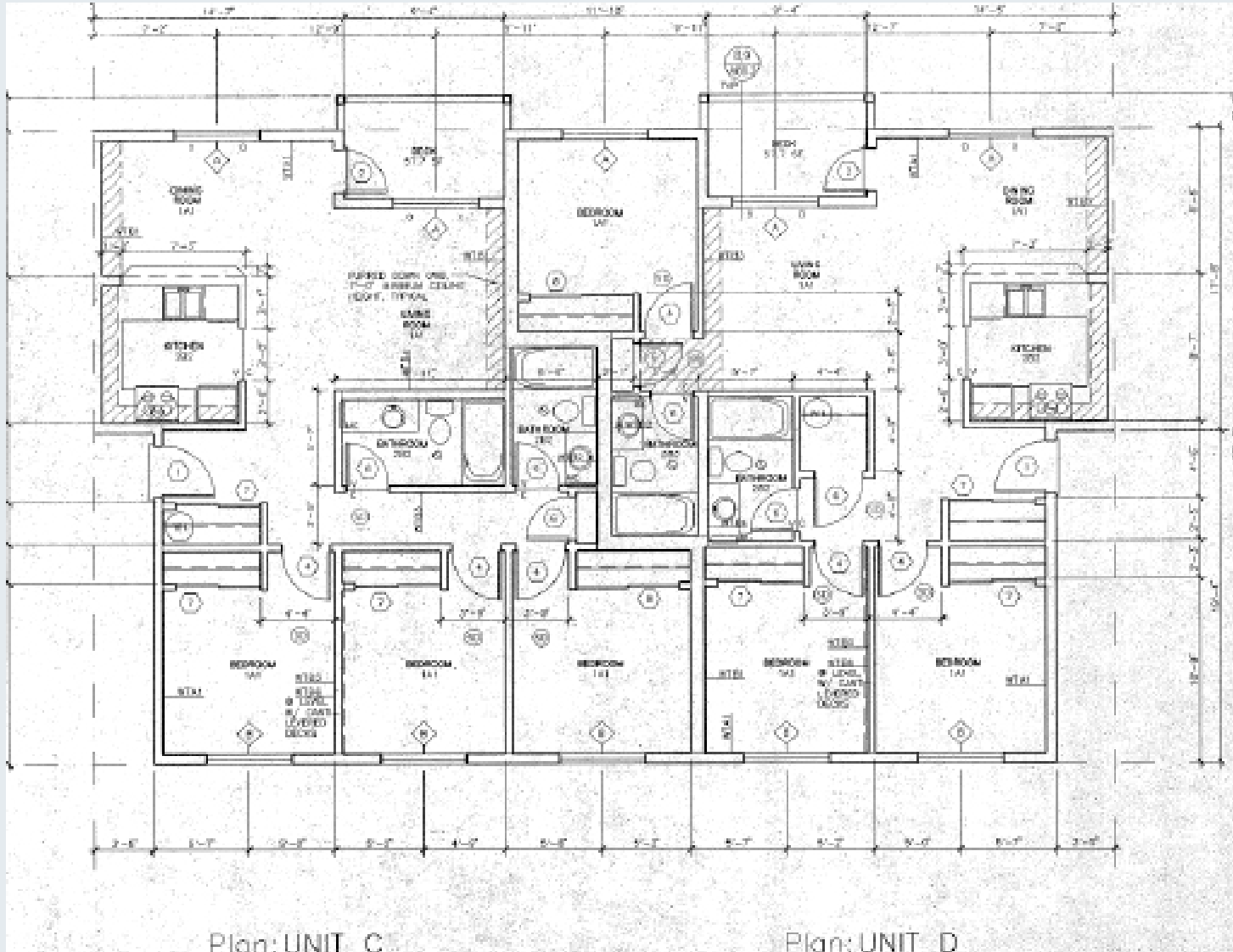
FLOOR PLAN

2 BEDROOM | 1 BATH



FLOOR PLAN

3 BEDROOM | 2 BATH

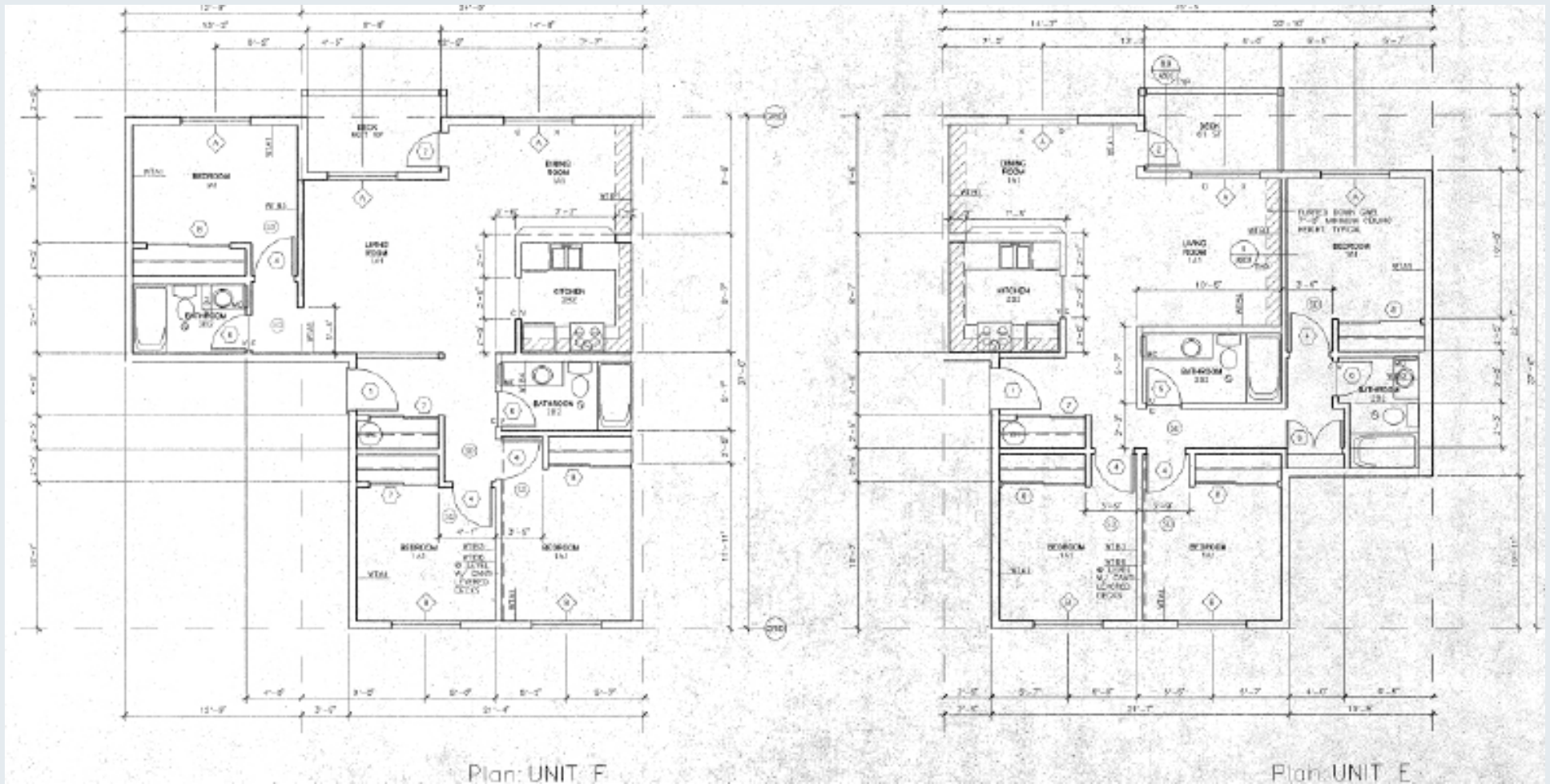


Plan: UNIT C

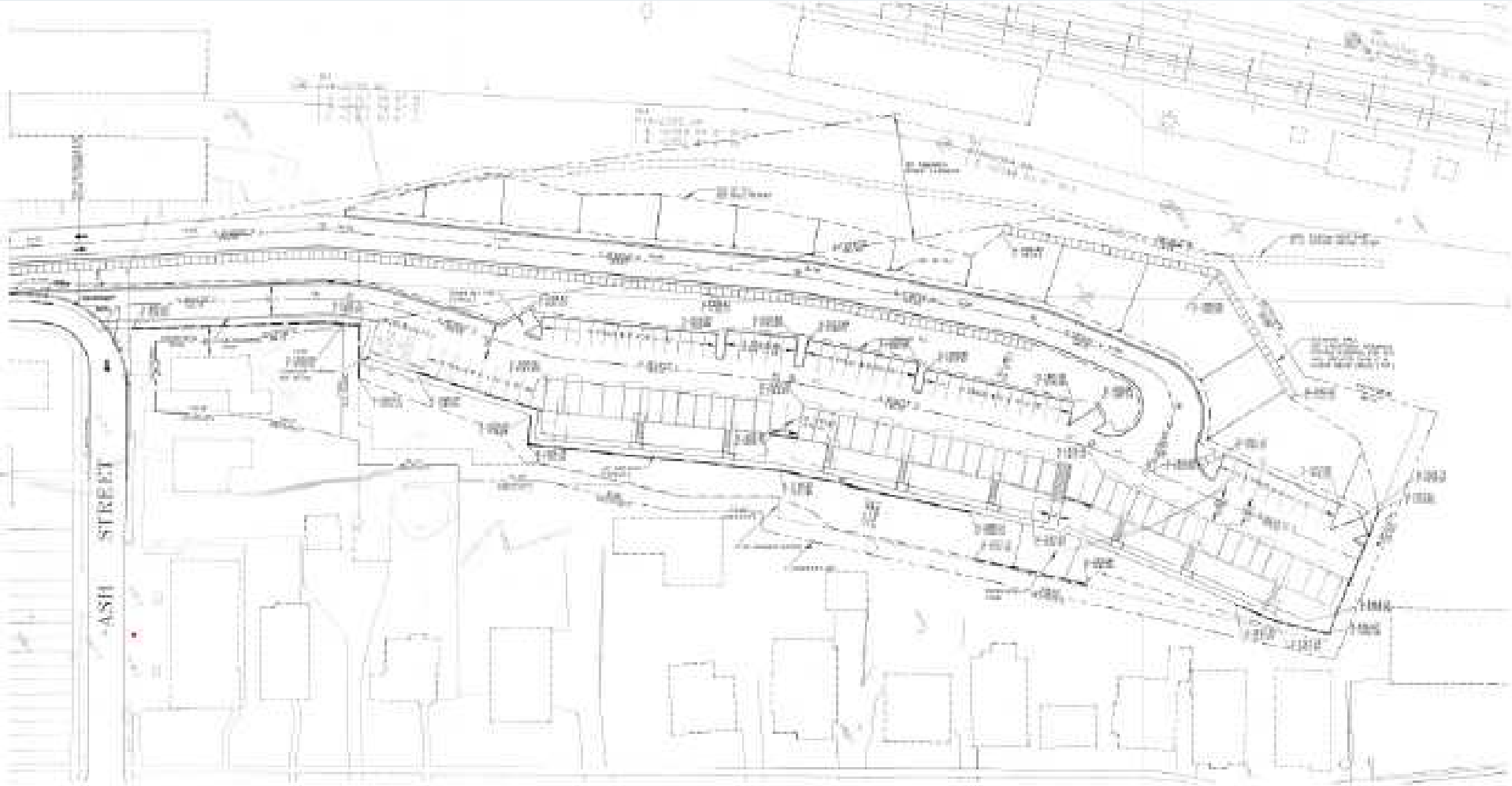
Plan: UNIT D

FLOOR PLAN

3 BEDROOM | 2 BATH



SITE PLAN



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Washington State University
- Palouse Ridge Golf Club
- Pullman-Moscow Regional Airport
- Palouse Discovery Science Center
- Pullman Fire Dept - Station 2
- Pullman High School
- Pullman Aquatic & Fitness Center
- Pullman Regional Hospital
- WSU Arboretum



RETAIL

- Cougs Corner Market
- Rosauers
- Intercontinental Market
- Cougars Midway Mart
- Shin's Asian Mart
- Safeway
- Dollar Tree
- Walmart
- Grocery Outlet
- Target



FOOD AND DRINK

- The Land
- Tin Tan Tacos
- Larissa's Apron Green
- Starbucks
- The Black Cypress
- Roost Coffee & Market
- Thai Ginger
- New Garden
- Golden Teriyaki
- Cougar Country Drive In
- Jimmy John's
- Valhalla Bar & Grill
- Hillside Cafe
- The Cougar
- Dom's Donuts
- Lumberyard
- Heros N Sports
- Taqueria Las Torres
- Porch Light Pizza
- Thomas Hammer Coffee

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	9,757	32,859	34,334
Growth % (2023 - 2028)	-1.41%	-3.02%	-3.03%
Median Age	25.9	26.6	26.7

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	4,277	12,035	12,669
Median HH Income	\$19,408	\$31,349	\$33,271
Renter Occupied Housing	96.07%	71.40%	69.40%

PULLMAN & THE PALOUSE

Pullman is located in Eastern Washington along the Palouse region of the Pacific Northwest. It is the largest city in Whitman County at roughly 35,000 people. It is home to Washington State University and is on the border of the Washington/Idaho state line, less than 10 miles from the University of Idaho. It is a thriving agricultural town producing wheat and legume. Washington State University is the largest employer in both Pullman and Whitman County with around 1,500 employees.

Pullman offers residents scenic views of the Palouse. The Palouse region offers unparalleled beauty, a unique landscape, rural charm, four distinct seasons and thousands of acres with outstanding photo opportunities. With sand dunes, bike trails, and seven golf courses, there are plenty of activities to explore.

In Pullman, you can find established neighborhoods, well maintained parks and great school systems. Pullman benefits from its small town with amenities such as Washington State University, agriculture, sporting events, and entertainment programs. It is very much a college town, but this college is committed to the farmlands that surround it - it is peaceful and serene.



BROKER CONTACT

EXCLUSIVELY LISTED BY:

MATTHEW MOLONEY

BROKER

P 206.743.6405

mattm@westlakeassociates.com

DAVID PETERSEN

MANAGING BROKER

P 206.300.8909

david@westlakeassociates.com

CHAD MARTINI

BROKER

P 206.321.3226

chad@westlakeassociates.com

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109

©2024 WESTLAKE ASSOCIATES, INC. DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.