

OFFERING MEMORANDUM

MEADOW PARK APARTMENTS



6807 LAKEWOOD DR W, UNIVERSITY PLACE, WA 98467

km Kidder
Mathews

CASH FLOWING OFFERING WITH LIGHT VALUE-ADD POTENTIAL LOCATED IN UNIVERSITY PLACE

Built in 1957 and recently upgraded, the Meadow Park apartments are a 12-unit offering sitting on Lakewood Dr and adjacent to the Meadow Park Golf Course. Resting on an acre of centrally located real estate, Meadow Park is comprised on efficiently laid out 1-bedroom 1-bath units holding modernized interior finishes. Inside you'll find hard surface countertops, stainless steel appliance package, new cabinets, new LVP flooring, and updated bathroom and kitchen fixtures. In addition to interior improvements, current ownership has upgraded outdated plumbing, electrical, roof, siding, and landscaping. Offered to investors at an in-place cap of 6.47%, this cash flowing opportunity is well positioned to provide new ownership consistent returns, low future capital expenditures, and an excellent cost per unit basis.

Please contact Austin Kelley or Ted Sipila for questions or to schedule a tour.

PROPERTY SUMMARY

ADDRESS	6807 Lakewood Dr W, University place, WA 98467
PARCEL	545000620
NO OF UNITS	12
YEAR CONSTRUCTED	1957
UNIT FINISHES	Lightly upgraded
NO OF FLOORS	1
NO OF BUILDING	2
CONSTRUCTION TYPE	Wood frame
LAND AREA	42,216 SF / 0.99 AC
AVERAGE SIZE UNIT	11,700

PRICING

LISTING PRICE	\$1,800,000
PRICE PER UNIT	\$150,000
IN PLACE CAP RATE	6.49%
PRO FORMA CAP	7.99%

RENT ROLL

Oasis Courtyard

Unit #	Unit Type	SF	Rent	\$/SF
1	1 bed/1 bath	560	\$1,250	\$2.14
2	1 bed/1 bath	560	\$1,200	\$2.14
3	1 bed/1 bath	560	\$1,200	\$2.14
4	1 bed/1 bath	560	\$1,200	\$2.14
5	1 bed/1 bath	560	\$1,200	\$2.14
6	1 bed/1 bath	560	\$1,200	\$2.14
7	1 bed/1 bath	560	\$1,200	\$2.14
8	1 bed/1 bath	560	\$1,200	\$2.14
9	1 bed/1 bath	560	\$1,200	\$2.14
10	1 bed/1 bath	560	\$1,200	\$2.14
11	1 bed/1 bath	560	\$1,200	\$2.14
12	Vacant			

LOCATION AERIAL



AMENITIES MAP



INCOME VALUATION ANALYSIS

INCOME	Current	Proforma
Monthly Rental	\$14,500	\$16,000**
Total Annual Income	\$174,000	\$201,600
Utility Bill-Back	(\$8,700)	(\$10,800)
Other Income	\$0	\$6,000
Vacancy (5%)	\$3,600	\$3,600
Effective Gross Income	\$168,900	\$200,400

ANNUAL OPERATING EXPENSES

Real Estate Taxes (2024)	\$12,412	\$15,000
Insurance	\$4,800	\$4,800
Utilities*	\$7,200	\$7,200
Repairs & Maintenance	\$12,000	\$12,000
Management Fee (6%)	\$10,494	\$12,096
Admin & Marketing	\$2,400	\$2,400
Replacement Reserves	\$3,000	\$3,000
Total Expenses	\$52,306	\$56,496
Net Operating Income	\$116,594	\$143,904
Cap Rate	6.47%	7.99%
Value	\$1,800,000	

*PROPERTY IS ON SEPTIC AND A WELL

Notes & Assumptions

CURRENT

Income

Reflects the property's current rent roll annualized. Underwritten with market standard 5% vacancy.

Expenses

Reflects the property's 2024 taxes and actual totals for utilities.

Generalized expense assumptions for the remaining line items based on properties of similar size and age.

PROFORMA

Income

Reflects the property if it was achieving proforma rents, unwritten at \$1,400/unit per month.

Utilities recapture unwritten to 90%

Other Income underwritten at \$400. This number represents pet fees, MTM fees, NSF fees, Lease cancellation, application fees, etc.

Taxes adjusted to estimate reassessed amounts using local millage rate to calculate.

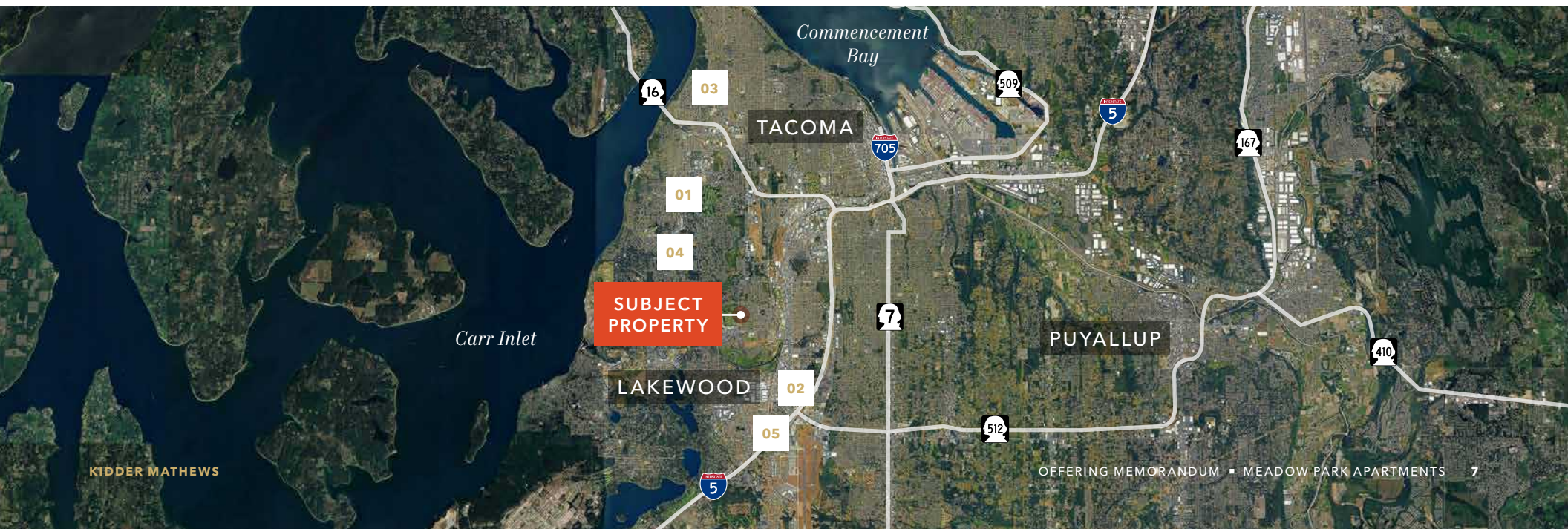
All other assumptions to remain the same.

PHOTOS

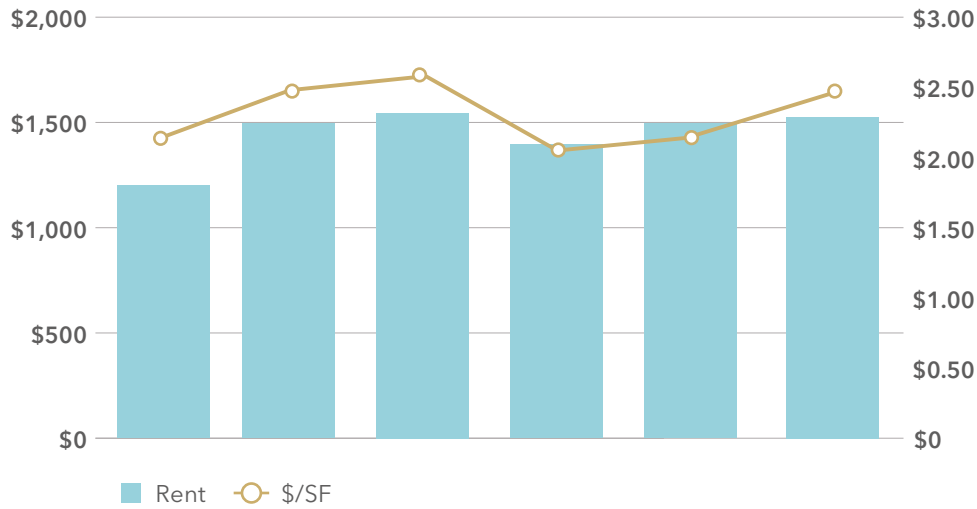


SALES COMPARABLES

	Property Name	Sale Price	Sale Date	Building SF	# of Units	Year Built	\$/Unit
	SUBJECT PROPERTY 6807 Lakewood Dr, University Place, WA						
01	BAYSWATER APARTMENTS 2628 - 2638 Cascade Pl W, Tacoma, WA	\$5,000,000	May 2024	22,670	34	1974	\$147,059
02	CORRAL APARTMENTS 3265 S 96th St S, Lakewood, WA	\$1,880,000	October 2023	9,780	12	1966	\$156,667
03	THE LANDING AT NORTH 26 2550 N Vassault St, Tacoma, WA	\$3,000,000	August 2023	11,178	18	1979	\$166,667
04	BRIDGEPORT SQUARE 4401 76th Ave W, University Place, WA	\$2,700,000	August 2023	13,454	17	1969	\$168,750
05	PENNYMORE APARTMENTS 4001 112th St SW, Lakewood, WA	\$1,611,305	April 2023	7,488	12	1959	\$150,942



RENT COMPARABLES 1 X 1



	Property Name	Neighborhood	Unit Finishes	Year	Unit SF	In Place Rent	\$/SF
	SUBJECT PROPERTY 6807 Lakewood Dr, University Place, WA	University Place	Renovated	1957	560	\$1,200	\$2.14
01	PARK WEST 6407 53rd Ave W	University Place	Renovated	1985	604	\$1,495	\$2.48
02	CIRQUE WEST 7704 Cirque Dr	University Place	Renovated	1981	600	\$1,545	\$2.58
03	TRELLIS ON ORCHARD 5801 W Orchard St	University Place	Renovated	1973	680	\$1,395	\$2.05
04	ORCHARD CREST 5802 Hanna Pierce	University Place	Renovated	1986	700	\$1,495	\$2.14
05	SUNDANCE 7501 Lakewood Dr	Tacoma	Renovated	1977 / 1996	620	\$1,525	\$2.46

Exclusively listed by

AUSTIN KELLEY

Senior Vice President

253.722.1413

austin.kelley@kidder.com

TED SIPILA, CCIM

Senior Vice President

253.722.1421

ted.sipila@kidder.com

KIDDER.COM

