

OFFERING MEMORANDUM

THE RIDGE AT PAYSENO LANE

New Construction, Fully Leased Up



1733 PAYSENO LN SE, PORT ORCHARD, WA

km Kidder
Mathews

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*Exclusively
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EXECUTIVE SUMMARY

FULLY LEASED NEW CONSTRUCTION WITH POTENTIAL TO *INCREASE RATES*

Kidder Mathews is pleased to present The Ridge at Payseno Apartment Complex. An astonishing 89-unit apartment complex in Port Orchard, Washington

DISCOVER BRANDON PLACE

A nearly five-acre development in Port Orchard with stunning views from the ridgeline. The property was designed and built in 2022/2023 to meet the growing demand of housing on the Olympic Peninsula. The property consists of 89 total units. It is a perfect mix of two - bedroom and one - bedroom apartments, most containing offices. In addition to the apartments, there are 22 storage rooms located in the secured hall across from the 14 built-in garages. The property has a separate leasing office for convenience. Each unit is designed for the renters of the local community that enjoy working remotely or walking to the local Starbucks.

VALUE-ADD INVESTMENT

This property and the community can support increased lease rates. The units have already achieved rate increases by more than 10% since the beginning of lease-up. By increasing all units to market rate, this property can achieve \$2,250,000 in Gross Income and immediately increase value.

OFFER REQUIREMENTS

All offers must be submitted to Bruce Barker and Ben Norbe, and must include the following terms and information:

Purchase price

Earnest money deposit, including non-refundable portions and timing of deposits

Timing for due diligence and post-diligence closing period

Source of funds for acquisition

Offers a perfect fusion of countryside tranquility and easy access to Seattle and Bremerton via the Washington State Ferry system.



PROPERTY OVERVIEW

PARCEL NUMBERS	312402-2-022-2009
	312402-2-002-2003
	312402-2-021-2000
LOT SIZE	216,494 SF
ZONING	Multifamily
BUILDING SIZE	73,169 SF
RENTABLE SF	71,354 SF
TENANCY	Multi-tenant
FLOORS	3
YEAR BUILT	2022 / 2023

\$28,250,000
LISTING PRICE

EMBRACE THE COMFORT OF *PORT ORCHARD'S COUNTRYSIDE*

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.

Enjoy the convenience of nearby cities such as Seattle, Bremerton and Gig Harbor, easily accessible via nearby ferry terminals.

SE MILE HILL DR

JACKSON AVE SE

PINE TREE DR SE

FIRCREST DR SE

SUBJECT PROPERTY



EXECUTIVE SUMMARY



EXECUTIVE SUMMARY





FINANCIALS

Section 02

INCOME & EXPENSES

INCOME	Per Month
RENTAL INCOME	\$2,049,972
VACANCY/ RESERVE (-5%)	\$102,499
NET RENTAL INCOME	\$1,947,473
Other Revenue	
LATE FEES / OTHER INCOME	\$8,750
RUBS (RATIO UTILITY BILLING SYSTEM)	\$93,048
PET FEES	\$9,600
TOTAL OTHER REVENUE	\$111,398
TOTAL REVENUE	\$2,058,871

EXPENSES	Per Unit
PROPERTY TAXES	\$195,420
PROPERTY INSURANCE	\$24,024
WATER / SEWER / GARBAGE	\$145,092
ELECTRICITY	\$19,639
TELEPHONE (ALARM)	\$480
REPAIRS & MAINTENANCE	\$32,476
SUPPLIES	\$1,538
PROFESSIONAL MANAGEMENT	\$75,043
WAGES/SALARIES	\$54,751
ADVERTISING	\$34,911
LANDSCAPING	\$12,000
TOTAL OPERATING EXPENSES	\$595,374
NET OPERATING INCOME	\$1,463,498

UNIT SUMMARY	Unit SF	Price per SF	Base Rent per Unit	# Units	Unit Mix %	Monthly Base Rent
1 BED / 1 BATH (WITH OFFICE)	680	\$2.61	\$1,775	38	\$795,720	67,450
2 BED / 2 BATH	777	\$2.35	\$1,825	27	\$567,000	49,275
2 BED / 2 BATH (WITH OFFICE)	1,022	\$2.05	\$2,099	24	\$576,000	50,376
AVERAGE	826	\$2.34	\$1,900	89	100%	167,101
CLIMATE CONTROLLED GARAGE			\$125	14		\$1,750
CLIMATE CONTROLLED STORAGE ROOM			\$90	22		\$1,980
AVERAGE			\$108	18		\$170,831

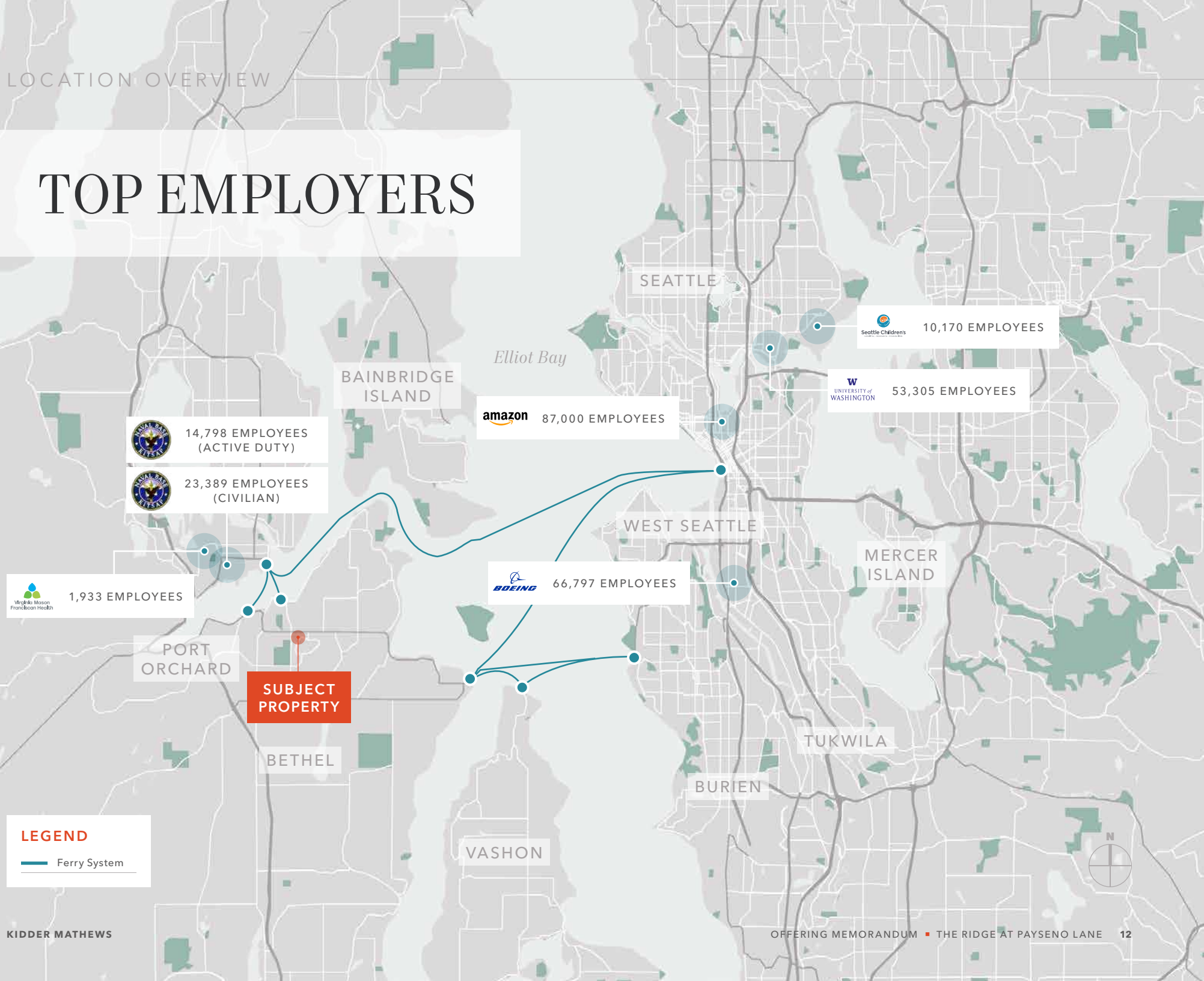




LOCATION OVERVIEW

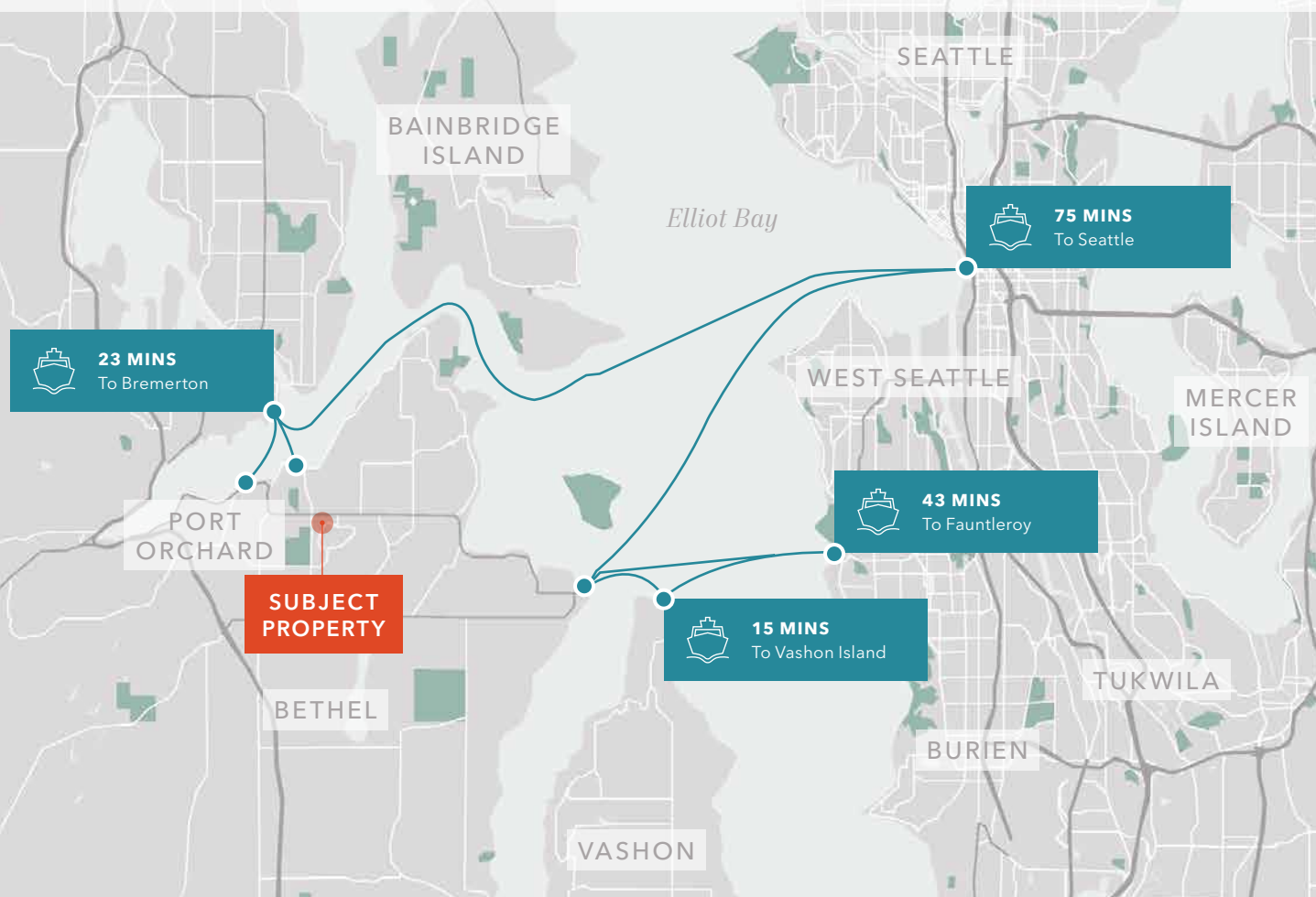
Section 03

TOP EMPLOYERS



HIGHLY-ACCESSIBLE LOCATION

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

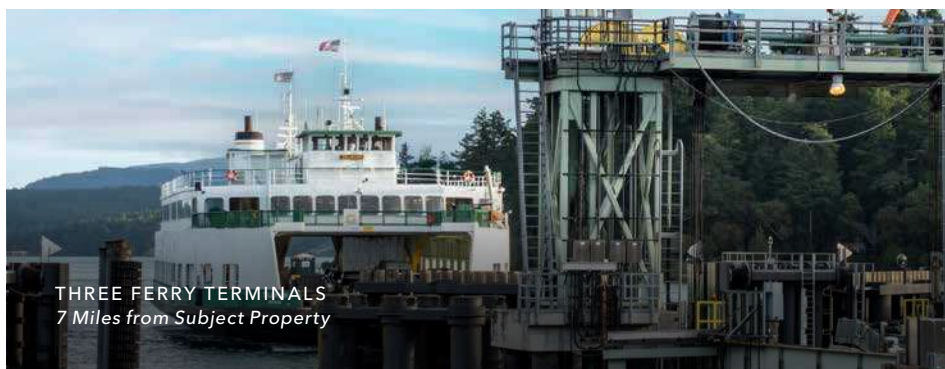


LOCATION

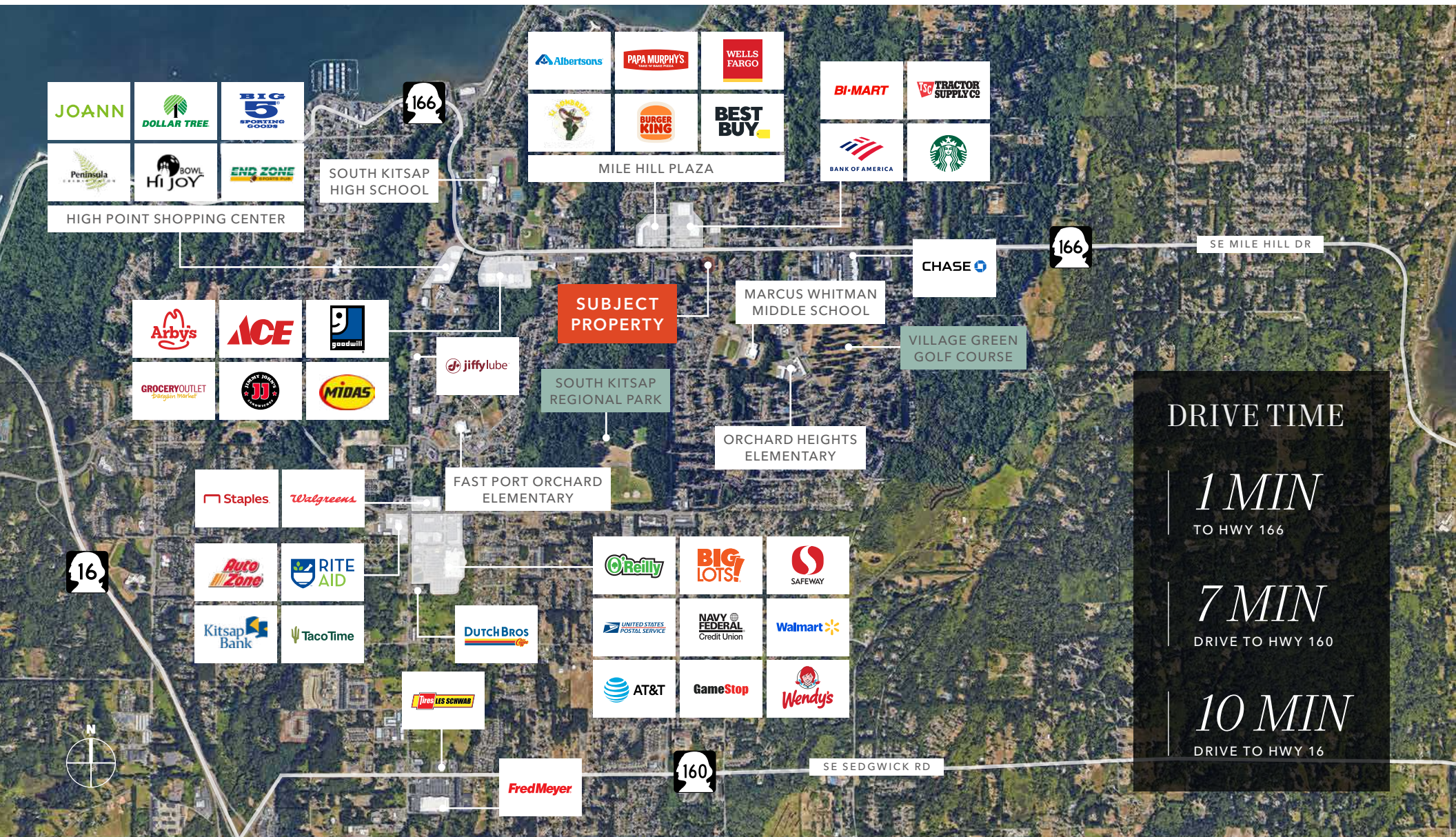
Situated amidst the scenic beauty of Kitsap County, Port Orchard emerges as a flourishing community marked by a steadily increasing population and a thriving local economy.

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.



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