

WATERFRONT PARK APARTMENTS

8755 SHORE PL NW, SILVERDALE, WA 98383



BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

20 units | 1942/2023 Built/Reno

Offering Price: **\$5,250,000**

» Exceptional Beachfront Location

A rarity in apartment ownership is the chance to own an asset where residents can step out their front door and take a walk on the beach overlooking the gorgeous Dyes Inlet.

» Desirable Unit Mix

Waterfront Park features 16 two-bedroom townhome-style apartment homes and 4 one-bedroom units.

» Constrained Housing Supply

No new multifamily units under construction in the Silverdale sub-market.

» Demonstrated Rent Growth

Rental rates have increased 9.82% since 2023, reflecting strong tenant demand.

» Turnkey Renovations

Over \$1,100,000 in comprehensive upgrades completed, including new roofs, siding, appliances, flooring, cabinetry, electrical, and plumbing systems.

» Thriving Regional Economy

Anchored by Naval Base Kitsap and supported by healthcare, retail, technology, and maritime sectors.

SUBJECT

Waterfront Park

APARTMENTS



EXCLUSIVE ADVISORY TEAM

FOR SALE INQUIRIES

Gabe Blake

Managing Director
206.618.2207
gabe@blakeia.com

Josh Blake

President & Designated Broker
206.619.3719
josh@blakeia.com

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A TURN-KEY WATERFRONT INVESTMENT OPPORTUNITY WITH OVER \$1,100,000 IN CAPITAL IMPROVEMENTS



Blake Investment Advisors is pleased to offer exclusively for sale, **Waterfront Park Apartments**, a 20-unit apartment investment opportunity on the shores of Silverdale, Washington. Silverdale has evolved into the commercial and cultural core of Kitsap County, anchored by Naval Base Kitsap and bolstered by healthcare, retail, technology, and maritime sectors. This thriving regional economy supports strong housing demand, particularly for rental housing—amid constrained multifamily supply. Notably, the median sale price for homes in Silverdale reached approximately \$599,000 as of July 2025, reflecting a 2.7% increase year-over-year, while homes typically sell within just 11 days—underscoring robust market conditions and sustained economic growth in this sub-market. Waterfront Park Apartments are optimally situated to capitalize on these dynamics. Set along Dyes Inlet and steps from Silverdale Waterfront Park, the property enjoys unmatched access to the Kitsap Mall, local dining and entertainment, and key employment centers—including Naval Base Kitsap and Harrison Medical Center. The added convenience of nearby ferry connections to Seattle and Bellevue enhances its appeal to both military and commuter residents. Fully renovated and offering modern finishes and amenities, Waterfront Park Apartments present a turnkey, best-in-class living experience in a market defined by stability, scenic beauty, and limited housing alternatives. This compelling combination of location strength, employment resilience, and turnkey quality creates a secure core investment with durable income and enduring upside.

PROPERTY SUMMARY

ADDRESS	8755 SHORE PL NW
MARKET	SILVERDALE, WA
APN #	44630000060105, 44630000060204, 44630000070005, 44630000070104
UNITS	20
YEAR BUILT/ RENO	1942/2023
ZONING	NC
NET RENTABLE SF	15,160
AVG UNIT SIZE	758 SF
CONSTRUCTION	WOOD-FRAME
ROOF	METAL & COMPOSITION
HEATING	ELECTRIC FORCED AIR
METERING	SEPARATE
LAUNDRY	IN-UNIT
ELECTRICAL PANELS	NEW (SQUARE D)
WINDOWS	DOUBLE-PANED VINYL
PLUMBING	PEX

PROPERTY DESCRIPTION

The Waterfront Park Apartments is a well-positioned 20-unit apartment building in the picturesque Old Town neighborhood of Silverdale. The floorplan consists of 16 two-bedroom one-bath apartment homes averaging 780 square feet and four one-bedroom one-bath units averaging 670 square feet. Each unit is equipped with a washer/dryer, stainless steel appliances, hardwood floors, a private balcony or patio with views, storage space, and assigned parking ensuring that the units remain competitive in the rental market. Having undergone a full renovation including new composition shingle roofs, new horizontal Hardie board siding, new exterior paint, new cherry wood kitchen cabinetry and grey and white bathroom cabinets and vanity, new stainless steel refrigerators and dishwashers, oven/range, new garbage disposals, new electric forced air heaters with thermostat (95% of units), new electrically powered AO Smith signature 100 50-gallon hot water tanks in all units, all new electrical panels in each apartment, all new full size Whirlpool Washers and Dryers, new tub surrounds, new carpet in bedrooms and luxury vinyl plank flooring through apartment common areas, the property has been brought into the modern era. This fully renovated asset is strategically positioned within a constrained Silverdale sub-market, where no new units are currently under construction and rental rates have increased by 9.82% since 2023. Given the absence of near-term supply and the property’s minimal capital expenditure requirements, a new investor is well positioned to realize both rental income growth and long-term equity appreciation in the upcoming cycle.

UNIT TYPE	NO. OF UNITS	AVERAGE SF	CURRENT RENT	MARKET RENT
1B 1BA	4	670	\$1,460	\$1,500
2B 1BA	16	780	\$1,724	\$1,825



SILVERDALE, WASHINGTON | LOCATION DESCRIPTION

Waterfront Park Apartments' location on the water is outstanding as it is so rare that residents can walk the beach out their front door. Future residents will enjoy shopping and dining at the nearby Old Town retail and dining options contiguous to the subject property and Silverdale Waterfront Park, which include Monica's Waterfront Bakery & Cafe, Oxford Waterfront Bistro, Yacht Club Broiler, Peninsula Brewhouse, Silverdale Antiques, Old Town Mercantile, and more. Additionally, a short 2 miles away is the Kitsap Mall, a 844,000 sq. ft. regional shopping center anchored by Macy's, JCPenney, Kohl's, and Sears, with over 80 stores and restaurants including Target, Costco, Trader Joe's, World Market, Buffalo Wild Wings, Chung's Teriyaki Silverdale, Hops N Drops, and Oak Table Cafe. The adjacent Trails at Silverdale provides further retail and dining with 30 acres of options like La-Z-Boy Home Furnishings & Décor, Ross Dress for Less, and Cloverleaf Sports Bar & Grill. Silverdale is an excellent apartment market with the amenities that residents want.

WATERFRONT PARK APARTMENTS HAS DIRECT WALKING ACCESS TO THE BEACH, AN IRREPLACABLE AMENITY



PHOTOS

EXTERIORS



PHOTOS

EXTERIORS



PHOTOS

EXTERIORS



PHOTOS

INTERIORS - TWO BEDROOM TOWNHOME STYLE UNIT



PHOTOS

INTERIORS - ONE BEDROOM UNIT



PHOTOS

INTERIORS - ALL UNITS



EACH APARTMENT FEATURES NEW WATER HEATERS & UPDATED PANELS



WATERFRONT PARK APARTMENTS IS JUST STEPS AWAY FROM THE SILVERDALE WATERFRONT PARK & OLD TOWN HISTORIC DISTRICT





SILVERDALE SUBMARKET MULTIFAMILY DATA - AUGUST 2025

922

INVENTORY UNITS (5+ Unit Buildings)

0

UNITS UNDER CONSTRUCTION

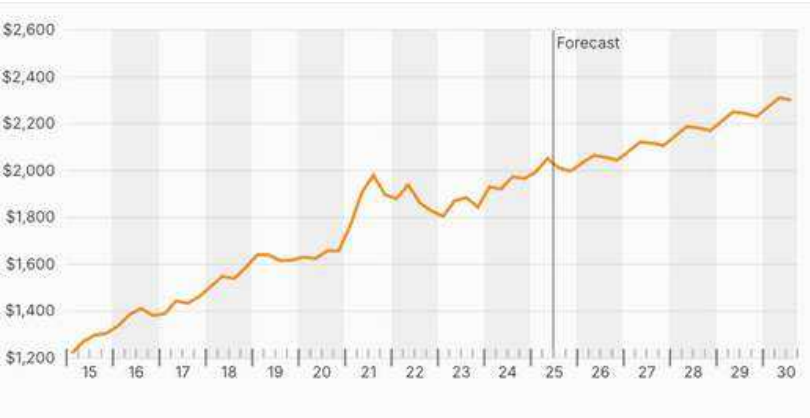
\$2,048

EFFECTIVE RENT PER UNIT

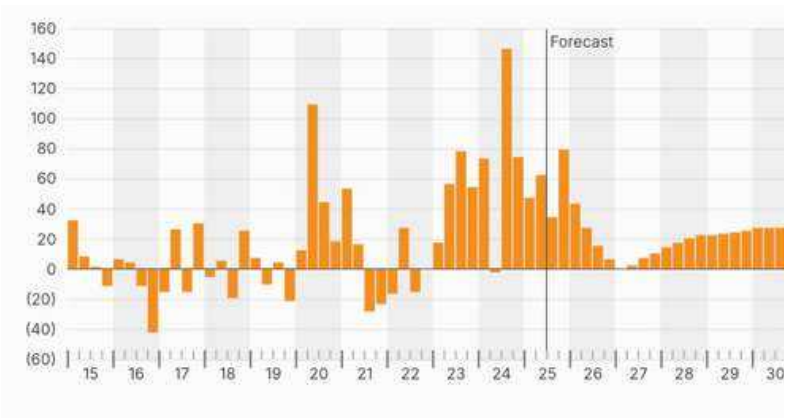
9.82%

RENT GROWTH SINCE 2023

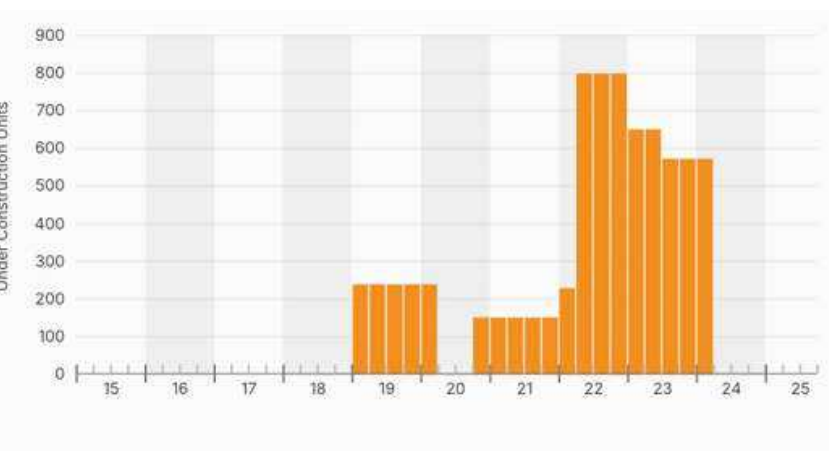
MARKET RENT PER UNIT



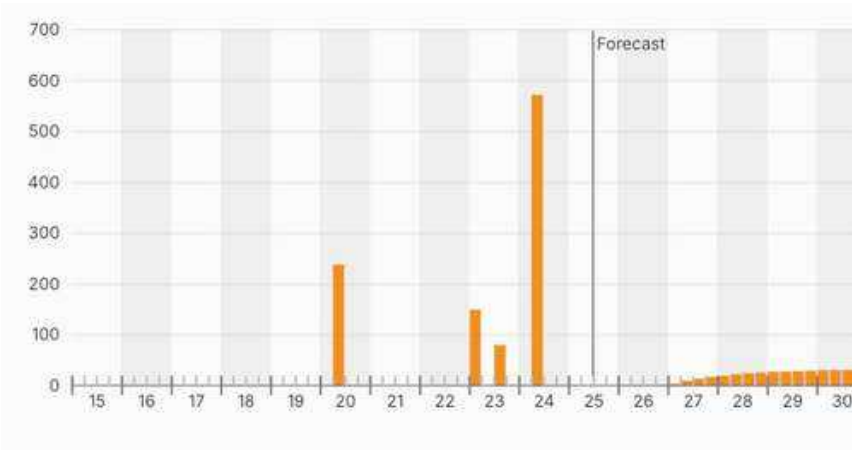
ABSORPTION UNITS



UNDER CONSTRUCTION UNITS



DELIVERIES





NAVAL BASE KITSAP: ECONOMIC IMPACT

Located approximately **5 miles from downtown Silverdale**, **Naval Base Kitsap is a cornerstone of the region's economy and a key driver of housing demand.** Formed by the consolidation of Naval Station Bremerton and Naval Submarine Base Bangor, it spans over 12,000 acres and serves as the U.S. Navy's third-largest fleet concentration area. Hosting over 70 tenant commands, including the Puget Sound Naval Shipyard and Intermediate Maintenance Facility (PSNS & IMF), it is the only West Coast shipyard equipped to service nuclear-powered aircraft carriers and recycle nuclear submarines.

Naval Base Kitsap generates significant economic activity in Kitsap County, contributing \$30.9 billion to Washington's gross state product in 2023 (4% of total) and supporting 254,900 jobs, over 5% of the state's employment. The base drives demand for local businesses and services, creating a robust economic ecosystem. **With over 100,000 military personnel and 185,000 family members statewide, the base fuels consistent demand for rental housing, particularly as affordable housing remains a challenge for military families. This dynamic positions Silverdale as an ideal location for apartment investments.**



WATERFRONT PARK APARTMENTS

RENT ROLL



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UNIT MIX			CURRENT RENT			MARKET RENT		
UNIT	TYPE	SQUARE FEET	RENT	RENT/SF	ANNUAL	RENT	RENT/SF	ANNUAL
1	2/1 TH	780	\$1,695	\$2.17	\$20,340	\$1,825	\$2.34	\$21,900
2	2/1 TH	780	\$1,730	\$2.22	\$20,760	\$1,825	\$2.34	\$21,900
3	2/1 TH	780	\$1,745	\$2.24	\$20,940	\$1,825	\$2.34	\$21,900
4	2/1 TH	780	\$1,730	\$2.22	\$20,760	\$1,825	\$2.34	\$21,900
5	2/1 TH	780	\$1,730	\$2.22	\$20,760	\$1,825	\$2.34	\$21,900
6	2/1 TH	780	\$1,710	\$2.19	\$20,520	\$1,825	\$2.34	\$21,900
7	2/1 TH	780	\$1,710	\$2.19	\$20,520	\$1,825	\$2.34	\$21,900
8	2/1 TH	780	\$1,650	\$2.12	\$19,800	\$1,825	\$2.34	\$21,900
9*	2/1 TH	780	\$1,825	\$2.17	\$21,900	\$1,825	\$2.34	\$21,900
10	2/1 TH	780	\$1,760	\$2.26	\$21,120	\$1,825	\$2.34	\$21,900
11	2/1 TH	780	\$1,730	\$2.22	\$20,760	\$1,825	\$2.34	\$21,900
12	2/1 TH	780	\$1,730	\$2.22	\$20,760	\$1,825	\$2.34	\$21,900
13	2/1 TH	780	\$1,695	\$2.17	\$20,340	\$1,825	\$2.34	\$21,900
14	2/1 TH	780	\$1,730	\$2.22	\$20,760	\$1,825	\$2.34	\$21,900
15	2/1 TH	780	\$1,725	\$2.21	\$20,700	\$1,825	\$2.34	\$21,900
16	2/1 TH	780	\$1,730	\$2.22	\$20,760	\$1,825	\$2.34	\$21,900
17	1/1	670	\$1,470	\$2.19	\$17,640	\$1,500	\$2.24	\$18,000
18	1/1	670	\$1,470	\$2.19	\$17,640	\$1,500	\$2.24	\$18,000
19	1/1	670	\$1,450	\$2.16	\$17,400	\$1,500	\$2.24	\$18,000
20	1/1	670	\$1,450	\$2.16	\$17,400	\$1,500	\$2.24	\$18,000
TOTALS / AVERAGE		758	\$33,430	\$2.20	\$401,160	\$35,200	\$2.32	\$422,400

*Unit is vacant and assumed at market rent

INCOME & EXPENSE ANALYSIS

WATERFRONT PARK APARTMENTS



PROPERTY DETAILS		CURRENT		MARKET	
Units	20				
Year Built/Reno	1942/2023				
NRSF	15,160				
Average Unit Size	758 SF				
Vacancy	5.00%				
Price	\$5,250,000				
Price/Unit	\$262,500				
Price/Foot	\$346				
In-Place Cap Rate	5.92%				
Market Cap Rate	6.04%				
All Cash 10-Year IRR	9.87%				
Leveraged 10-Year IRR	16.93%				
Target Exit Year	10				
PROPOSED DEBT					
Loan Amount	\$3,938,000				
Down Payment	\$1,351,380				
Ammortization	10 - 1YR				
Annual Debt Service	\$222,497				
Monthly Debt Service	\$18,541				
Interest Rate	5.65%				
INCOME					
Scheduled Market Rent		\$401,160		\$422,400	
Less: Vacancy		(\$20,058)		(\$21,120)	
Net Rental Income		\$381,102		\$401,280	
Plus: Utility Fee Income		\$36,300		\$36,300	
Plus: Pet Income		\$720		\$720	
Plus: Parking Income		\$1,080		\$1,080	
Total Operating Income (EGI)		\$419,202		\$439,380	
EXPENSES					
Administration		\$1,152		\$1,152	
Payroll		\$12,000		\$12,000	
Repairs & Maintenance		\$993		\$14,000	
Utilities		\$30,527		\$30,527	
Management Fee		\$20,960		\$21,969	
Contracted Services		\$2,550		\$2,550	
Insurance		\$9,300		\$9,300	
Real Estate Taxes		\$25,622		\$25,622	
Replacement Reserves		\$5,000		\$5,000	
Total Expenses		\$108,104		\$122,120	
Total Expenses per Unit		\$5,405		\$6,106	
Net Operating Income		\$311,098		\$317,260	
Less: Debt Service		(\$222,497)		(\$222,497)	
Projected Net Cash Flow		\$88,601		\$94,763	
Cash-on-Cash Return at List Price		6.56%		7.01%	
Debt Service Coverage Ratio		1.40		1.43	
Capitalization Rate		5.93%		6.04%	

NOTES TO PROFORMA - CURRENT INCOME & EXPENSES

WATERFRONT PARK APARTMENTS

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations with the current in-place leases at Waterfront Park
Less: Vacancy	5% of total operating income
Net Rental Income	
Plus: Utility Billback Income	Current ownership collects on average, \$150 per month, per unit for utilities
Plus: Pet Income	Two units pay \$30 per month for pet rent
Plus: Parking Income	Three units pay \$30 per month for an additional parking stall
EXPENSES	
Administration	T-12
Advertising & Promotion	T-12
Payroll	\$50 per unit, per month
Repairs & Maintenance	T-12
Utilities	T-12
Management Fee	5% of total operating income
Contracted Services	T-12
Insurance	2025 Annual Premium
Real Estate Taxes	2024 tax assesment for Waterfront Park
Replacement Reserves	\$250 per unit

NOTES TO PROFORMA - MARKET INCOME & EXPENSES

WATERFRONT PARK APARTMENTS

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations after market rents have rent increases have been delivered to current leases, with zero capital expense required
Less: Vacancy	5% of total operating income
Net Rental Income	
Plus: Utility Billback Income	Current ownership collects on average, \$150 per month, per unit for utilities
Plus: Pet Income	Two units pay \$30 per month for pet rent
Plus: Parking Income	Three units pay \$30 per month for an additional parking stall
EXPENSES	
Administration	T-12
Advertising & Promotion	T-12
Payroll	\$50 per unit, per month
Repairs & Maintenance	Proforma - \$700 per unit
Utilities	T-12
Management Fee	5% of total operating income
Contracted Services	T-12
Insurance	2025 Annual Premium
Real Estate Taxes	2024 tax assesment for Waterfront Park
Replacement Reserves	\$250 per unit

NOTES TO PROFORMA - MARKET INCOME & EXPENSES - CONTINUED

WATERFRONT PARK APARTMENTS

10-YEAR DISCOUNTED CASH FLOW ASSUMPTIONS	
Reversion Cap Rate	A 6.00% reversion cap rate has been applied to the net operating income at the end of year 10.
Rent & Expense Escalation	A rent escalation of 4.0% is applied to the gross income starting in year 1. A 2.5% escalator has been applied to the expenses and starts at the beginning of year 1.
Taxes Increases	A 2.00% escalation has been applied to the property tax line item in the expenses beginning at the end of year 1.

EXECUTIVE SUMMARY

WATERFRONT PARK APARTMENTS



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PROPERTY INFORMATION

Number of Units	20
Rentable Square Feet	15,160
Average Square Feet per Unit	758
Vacancy	5.00%
Year Built	1942
Year Renovated	2023/2024
Average Current Rent	\$1,669
Average Market Rent	\$1,760

INVESTMENT INFORMATION

Offering Price	\$5,250,000
Proposed Loan Amount	\$3,938,000
Proposed Down Payment	\$1,351,380
Down Payment Percentage	25%
Proposed Interest Rate	5.65%
Proposed Amortization Terms (Yrs)	Interest Only - 1 YR
Proposed Loan Payments Interest Only	(\$222,497)

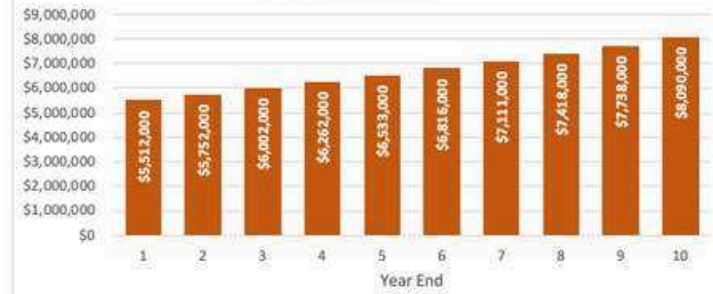
DISPOSITION & RETURN METRICS

Offering Price	\$5,250,000
Price per Unit	\$262,500
Price Per Square Foot	\$346.31
GRM	12.43
Current Capitalization Rate	5.92%
Market Capitalization Rate	6.04%
Leveraged 10-year IRR	16.93%
All Cash 10-year IRR	9.87%
Day 1 Cash-on-Cash Return	6.52%
Target Exit Year	10

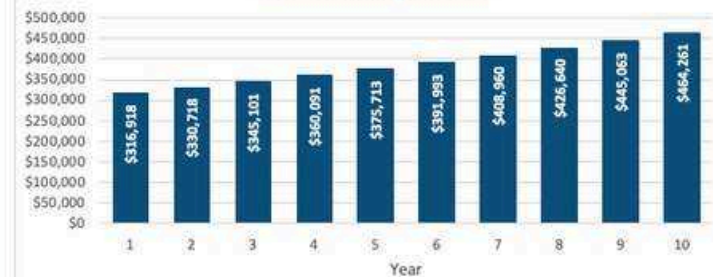
MARKET OPERATIONS SUMMARY (EOY 1)

Effective Gross Income	\$422,400
Operating Expenses	\$122,102
Net Operating Income	\$317,260

Capitalized Values



Net Operating Income



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INCOME	
Scheduled Market Rent	
Less: Vacancy	
Net Rental Income	
Plus: Utility Billback Income	
Plus: Pet Income	
Plus: Pet Income	
Total Operating Income (EGI)	
EXPENSES	
Advertising & Promotion	
Payroll	
Repair & Maintenance	
Utilities	
Management Fee	
Contracted Services	
Insurance	
Real Estate Taxes	
Replacement Reserves	
Total Expenses	
NET OPERATING INCOME	
Purchase Price	\$5,250,000
Capital Improvements	(\$0)
Reversion Proceeds	
Cash Flow Before Debt	(\$5,250,00)
Mortgages	\$3,938,000
Principal	
Interest	
Cash Flow After Debt Service	
Cap Rate	
Levered Cash-on-Cash Return	
All Cash IRR - By Year of Sale	

EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	EOY 6	EOY 7	EOY 8	EOY 9	EOY 10
\$422,400 (\$21,120)	\$439,296 (\$21,965)	\$456,868 (\$22,843)	\$475,143 (\$23,757)	\$494,148 (\$24,707)	\$513,914 (\$25,696)	\$534,471 (\$26,724)	\$555,850 (\$27,792)	\$578,084 (\$28,904)	\$601,207 (\$30,060)
\$401,280	\$417,331	\$434,024	\$451,385	\$469,441	\$488,218	\$507,747	\$528,057	\$549,179	\$571,147
\$35,940	\$36,659	\$37,392	\$38,140	\$38,903	\$39,681	\$40,474	\$41,284	\$42,109	\$42,952
\$720	\$734	\$749	\$764	\$779	\$795	\$811	\$827	\$844	\$860
\$1,080	\$1,102	\$1,124	\$1,146	\$1,169	\$1,192	\$1,216	\$1,241	\$1,265	\$1,291
\$439,020	\$455,826	\$473,289	\$491,435	\$510,292	\$529,886	\$550,249	\$571,409	\$593,398	\$616,249
\$1,152	\$1,181	\$1,210	\$1,241	\$1,272	\$1,303	\$1,336	\$1,369	\$1,404	\$1,439
\$12,000	\$12,300	\$12,608	\$12,923	\$13,246	\$13,577	\$13,916	\$14,264	\$14,621	\$14,986
\$14,000	\$14,350	\$14,709	\$15,076	\$15,543	\$15,840	\$16,236	\$16,642	\$17,058	\$17,484
\$30,527	\$31,290	\$32,072	\$32,874	\$33,696	\$34,538	\$35,402	\$36,287	\$37,194	\$38,124
\$21,951	\$22,500	\$23,062	\$23,639	\$24,230	\$24,836	\$25,456	\$26,093	\$26,745	\$27,414
\$2,550	\$2,614	\$2,679	\$2,746	\$2,815	\$2,885	\$2,957	\$3,031	\$3,107	\$3,185
\$9,300	\$9,486	\$9,676	\$9,869	\$10,067	\$10,268	\$10,473	\$10,683	\$10,896	\$11,114
\$25,622	\$26,263	\$26,919	\$27,592	\$28,282	\$28,989	\$29,714	\$30,457	\$31,218	\$31,998
\$5,000	\$5,125	\$5,253	\$5,384	\$5,519	\$5,657	\$5,798	\$5,943	\$6,092	\$6,244
\$122,102	\$125,108	\$128,188	\$131,345	\$134,579	\$137,893	\$141,289	\$144,769	\$148,335	\$151,989
\$316,918	\$330,718	\$330,718	\$330,718	\$375,713	\$391,993	\$408,960	\$426,640	\$445,063	\$464,261
									\$7,527,838
\$316,918	\$330,718	\$330,718	\$330,718	\$375,713	\$391,993	\$408,960	\$426,640	\$445,063	\$7,992,507
									\$3,307,556
(\$0)	(\$55,322)	(\$58,529)	(\$61,923)	(\$65,514)	(\$69,313)	(\$73,332)	(\$77,584)	(\$82,083)	(\$86,843)
(\$222,497)	(\$221,079)	(\$217,871)	(\$214,477)	(\$210,886)	(\$207,088)	(\$203,068)	(\$198,816)	(\$194,317)	(\$189,558)
\$94,763	\$54,666	\$69,056	\$84,053	\$99,682	\$115,970	\$132,944	\$150,631	\$169,062	\$4,408,551
6.04%	6.31%	6.58%	6.87%	7.16%	7.47%	7.80%	8.13%	8.49%	8.85%
7.01%	4.05%	5.11%	6.22%	7.38%	8.58%	9.84%	11.15%	12.51%	20.36%
3.95%	7.20%	8.31%	8.86%	9.19%	9.41%	9.57%	9.69%	9.78%	9.87%

DCF ASSUMPTIONS

- Rent Bumps
- Escalation for Expenses
- Property Taxes
- Vacancy Rate
- Other Income Growth Rate

[illegible]

YIELD SCHEDULE

RESIDUAL CALCULATIONS

	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	EOY 6	EOY 7	EOY 8	EOY 9	EOY 10	
Net Operating Income	\$317,260	\$331,067	\$345,456	\$360,453	\$376,083	\$392,371	\$409,344	\$427,032	\$445,463	\$464,669	
Cap Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Residual Value	\$5,518,000	\$5,758,000	\$6,008,000	\$6,268,000	\$6,540,000	\$6,822,000	\$7,117,000	\$7,424,000	\$7,744,000	\$8,096,000	
SALES COSTS											
Commission	(\$220,720)	(\$230,320)	(\$240,320)	(\$250,720)	(\$261,600)	(\$272,880)	(\$284,680)	(\$296,960)	(\$309,760)	(\$323,840)	
Escrow	(\$22,072)	(\$23,032)	(\$24,032)	(\$25,072)	(\$26,160)	(\$27,288)	(\$28,468)	(\$29,696)	(\$30,976)	(\$32,384)	
WA State Excise Tax	(\$135,090)	(\$142,290)	(\$149,790)	(\$157,590)	(\$165,750)	(\$174,210)	(\$183,060)	(\$192,270)	(\$201,870)	(\$212,430)	
(Total Closing Costs)	(\$377,882)	(\$395,642)	(\$414,142)	(\$433,382)	(\$453,510)	(\$474,378)	(\$496,208)	(\$518,926)	(\$542,606)	(\$568,654)	
Net Residual	\$5,140,118	\$5,362,358	\$5,593,858	\$5,834,618	\$6,086,490	\$6,347,622	\$6,620,792	\$6,905,074	\$7,201,394	\$7,527,346	
(Outstanding Debt)	(\$3,938,000)	(\$3,882,678)	(\$3,824,149)	(\$3,762,226)	(\$3,696,712)	(\$3,627,399)	(\$3,554,066)	(\$3,476,482)	(\$3,394,399)	(\$3,307,556)	
Net Capital Proceeds	\$1,202,118	\$1,479,680	\$1,769,709	\$2,072,392	\$2,389,778	\$2,720,223	\$3,066,726	\$3,428,592	\$3,806,995	\$4,219,790	
Gross Residual Price/Unit	\$275,900	\$287,900	\$300,400	\$313,400	\$327,000	\$341,100	\$355,850	\$371,200	\$387,200	\$404,800	
Annual Residual Appreciation	5.1%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.5%	

CASH YIELDS

Holding Period	INITIAL	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	EOY 6	EOY 7	EOY 8	EOY 9	EOY 10	IRR
Year 1	(\$5,250,000)	\$5,457,378	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	3.95%
Year 2	(\$5,250,000)	\$317,260	\$5,693,425	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	7.20%
Year 3	(\$5,250,000)	\$317,260	\$331,067	\$5,939,314	\$0	\$0	\$0	\$0	\$0	\$0	\$0	8.31%
Year 4	(\$5,250,000)	\$317,260	\$331,067	\$345,456	\$6,195,071	\$0	\$0	\$0	\$0	\$0	\$0	8.86%
Year 5	(\$5,250,000)	\$317,260	\$331,067	\$345,456	\$360,453	\$6,462,573	\$0	\$0	\$0	\$0	\$0	9.19%
Year 6	(\$5,250,000)	\$317,260	\$331,067	\$345,456	\$360,453	\$376,083	\$6,739,993	\$0	\$0	\$0	\$0	9.41%
Year 7	(\$5,250,000)	\$317,260	\$331,067	\$345,456	\$360,453	\$376,083	\$392,371	\$7,030,136	\$0	\$0	\$0	9.57%
Year 8	(\$5,250,000)	\$317,260	\$331,067	\$345,456	\$360,453	\$376,083	\$392,371	\$409,344	\$7,332,106	\$0	\$0	9.69%
Year 9	(\$5,250,000)	\$317,260	\$331,067	\$345,456	\$360,453	\$376,083	\$392,371	\$409,344	\$427,032	\$7,646,857	\$0	9.78%
Year 10	(\$5,250,000)	\$317,260	\$331,067	\$345,456	\$360,453	\$376,083	\$392,371	\$409,344	\$427,032	\$445,463	\$7,992,015	9.87%
Peak Return Period and Cash Flows:												
10 Years	(\$5,250,000)	\$317,260	\$331,067	\$345,456	\$360,453	\$376,083	\$392,371	\$409,344	\$427,032	\$445,463	\$7,992,015	9.87%

LEVERAGED YIELDS

Holding Period												IRR
Year 1	(\$1,351,380)	\$1,296,881	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-4.03%
Year 2	(\$1,351,380)	\$94,763	\$1,534,346	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	10.12%
Year 3	(\$1,351,380)	\$94,763	\$54,666	\$1,838,765	\$0	\$0	\$0	\$0	\$0	\$0	\$0	14.44%
Year 4	(\$1,351,380)	\$94,763	\$54,666	\$69,056	\$2,156,445	\$0	\$0	\$0	\$0	\$0	\$0	16.14%
Year 5	(\$1,351,380)	\$94,763	\$54,666	\$69,056	\$84,053	\$2,489,461	\$0	\$0	\$0	\$0	\$0	16.87%
Year 6	(\$1,351,380)	\$94,763	\$54,666	\$69,056	\$84,053	\$99,682	\$2,836,193	\$0	\$0	\$0	\$0	17.14%
Year 7	(\$1,351,380)	\$94,763	\$54,666	\$69,056	\$84,053	\$99,682	\$115,970	\$3,199,669	\$0	\$0	\$0	17.20%
Year 8	(\$1,351,380)	\$94,763	\$54,666	\$69,056	\$84,053	\$99,682	\$115,970	\$132,944	\$3,579,223	\$0	\$0	17.15%
Year 9	(\$1,351,380)	\$94,763	\$54,666	\$69,056	\$84,053	\$99,682	\$115,970	\$132,944	\$150,631	\$3,976,058	\$0	17.04%
Year 10	(\$1,351,380)	\$94,763	\$54,666	\$69,056	\$84,053	\$99,682	\$115,970	\$132,944	\$150,631	\$169,062	\$4,408,058	16.93%

SALE COMPARABLES

	PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
1	THUNDERBIRD APARTMENTS	BREMERTON	6/11/2025	\$5,300,000	1963	22	18,810	\$282	\$240,909	6.11%
2	342 BERTHA AVE	BREMERTON	8/9/2024	\$2,750,000	1976	12	7,620	\$361	\$229,167	6.05%
3	PALISADES APARTMENTS	BREMERTON	8/8/2023	\$6,500,000	1972	30	22,414	\$290	\$216,667	5.75%
4	HIDDEN COVE APARTMENTS	POULSBO	6/21/2024	\$2,290,000	1972	8	7,776	\$294	\$286,250	6.20%
5	39201 STATE ROUTE 20	OAK HARBOR	11/7/2023	\$2,000,000	1952	9	6,700	\$299	\$222,222	5.50%

A AVERAGES

S SUBJECT

\$3,768,000	1967	16	12,664	\$305	\$239,043	5.92%
\$5,250,000	1942	20	15,160	\$346	\$262,500	5.93%



1 THUNDERBIRD APARTMENTS



2 342 BERTHA AVE



3 PALISADES APARTMENTS



4 HIDDEN COVE APARTMENTS



5 39201 STATE ROUTE 20

RENT COMPARABLES

ONE BEDROOMS - MARKET

PROPERTY	NEIGHBORHOOD	YEAR BUILT	TOTAL SF	RENT	RENT/SF
WATERFRONT PARK <small>CURRENT</small>	SILVERDALE	1942	670	\$1,460	\$2.18
1 9896 ENTERPRISE LN NW	SILVERDALE	1988	800	\$1,500	\$1.88
2 8756 SHORE PL NW	SILVERDALE	1963	590	\$1,776	\$3.01
3 3414 NW KENSINGTON LN	SILVERDALE	1989	736	\$1,625	\$2.21
AVERAGES		1980	709 SF	\$1,634	\$2.36

TWO BEDROOMS - MARKET

PROPERTY	NEIGHBORHOOD	YEAR BUILT	TOTAL SF	RENT	RENT/SF
WATERFRONT PARK <small>CURRENT</small>	SILVERDALE	1942	780	\$1,721	\$2.21
1 9546 SILVERDALE LOOP RD NW	SILVERDALE	1967	800	\$1,825	\$2.28
2 8756 SHORE PL NW	SILVERDALE	1963	800	\$2,266	\$2.83
3 9902 CRANBERRY LN NW	SILVERDALE	1986	950	\$1,995	\$2.10
4 9896 ENTERPRISE LN NW	SILVERDALE	1988	923	\$1,825	\$1.98
AVERAGES		1976	868 SF	\$1,978	\$2.30

Waterfront Park APARTMENTS



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Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

CONTACT US

Gabe Blake

Managing Director

206.618.2207

gabe@blakeia.com

Josh Blake

President & Designated Broker

206.619.3719

josh@blakeia.com

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