



CHASTAIN APARTMENTS

21607 30th Avenue South, Des Moines, WA 98198

UNITS	6
PRICE	\$780,000
PRICE / UNIT	\$130,000
PRICE /RSF	\$108.33
CURRENT CAP	7.64%
MARKET CAP	7.64%
CURRENT GIM	7.95
MARKET GIM	7.95
YEAR BUILT	1988

AMENITIES

- OFF STREET PARKING
- SPACIOUS FLOOR PLANS
- EASY ACCESS TO MAJOR ROADWAYS
- STRONG CASH FLOW
- EASY TO MANAGE

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 WESTLAKE
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FINANCIALS



Chastain Apartments

21607 30th Ave S
Des Moines WA

Units	6	
Net Rentable SF	7,200	
Gross Usable SF	7,200	
Land SF Acres	11,390	0.261
Zoning		

PHYSICAL

Age	1988
Parking	Yes
Amenities	
Roof	
Exterior	
Heating	
Elevator	

LOAN

Amount	\$585,000
DownPmt	\$195,000
Interest	5.75%
L-T-V	75%
Amort.	30
Term	10
Annual PMT	47,668
Lender	

FINANCIAL SUMMARY

Price	\$780,000
Price/Unit	\$130,000
Price/RSF	\$108
Price/GSF	\$108
CAP Rate	7.64%
Mkt Cap	7.64%
GIM	7.95
MKT GIM	7.95

Rent Roll		#	Avg. Size	CURRENT		PSF	MARKET		PSF		
3 Bed 2 Ba		6	1,200	\$	1,350.00	\$	1.13	\$	1,350.00	\$	1.13
TOTAL		6	7,200	\$	8,100.00	\$	1.13	\$	8,100.00	\$	1.13

Income	CURRENT			MARKET		
SCHEDULED RENTAL INCOME		97,200			97,200	
Other Income	\$	75.00	900	\$	75.00	\$ 900.00
Less: Vacancy & Cr. Losses		7.0%	6,804		7.0%	\$ 6,804.00
GROSS INCOME		\$91,296			\$91,296	

Expenses	CURRENT	PSF	PER UNIT	MARKET	PER RSF	PER UNIT
Real Estate Taxes	8,831	1.23	1,472	8,831	1.23	1,472
Property Insurance	3,687	0.51	615	3,687	0.51	615
On-Site Management	2,520	0.35	420	2,520	0.35	420
Utilities	9,886	1.37	1,648	9,886	1.37	1,648
Maintenance	1,500	0.21	250	1,500	0.21	250
Repairs & Maintenance	4,087	0.57	681	4,087	0.57	681
Reserves	1,200	0.17	200	1,200	0.17	200
TOTAL OPERATING EXPENSES	\$31,711	\$4.40	\$5,285	\$31,711	\$4.40	\$5,285

Net Operating Income	\$59,585			\$59,585		
Less Annual Debt Service:	\$47,668	DCR	1.25	\$47,668	DCR	1.25
Cash Before Taxes	\$11,917			\$11,917		
Plus 1st Year Principal Reduction	\$8,528			\$8,528		
Return Before Taxes & Appreciation	\$20,445	Cash/Cash	10.48%	\$20,445	Cash/Cash	10.48%

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The statements, figures, & computations herein, while not guaranteed, are secured from sources we believe authoritative. Investors should verify all numbers, computations, and assumptions before committing to an investment. *Denotes estimated/proforma.