



**WESTLAKE**  
ASSOCIATES, INC.



# 161ST APARTMENTS

**101 161ST ST S, SPANAWAY, WA 98387** 📍

**CONTACT INFORMATION:**

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# OFFERING SUMMARY

## WESTLAKE IS PLEASED TO PRESENT THIS OFFERING OF THE 161ST APARTMENTS IN SPANAWAY, WA.

The 161st Apartments are located in the path of progress of rent growth in Pierce county. As gentrification prices tenants out of the urban centers of Pierce county, increased demand for affordable house will push tenant to this market to further push rents and provide great upside to this well placed value-add property.

With nearly half of the property already renovated, the 161st Apartments offers an investor the opportunity to push NOI by implementing a utility bill back and renovating the remaining units. Sitting on nearly two acres, the 161st Apartments could provide a land cover for a long-term investor who wishes to benefit from future density increases.

### ADDRESS

101 161st St S, Spanaway, WA 98387 📍

### PROPERTY HIGHLIGHTS

- + ROOFS ON ALL BUILDINGS HAVE BEEN REPLACED IN THE LAST 12 MONTHS
- + EVER INCREASING TRANSACTION VOLUME IN THE SPANAWAY MARKET
- + TREMENDOUS RENTAL UPSIDE
- + SEVEN OF TWENTY UNITS HAVE BEEN HIGHLY RENOVATED
- + THE BUILDINGS SIT ON ALMOST TWO ACRES OF LAND
- + CONVENIENT LAYOUT FOR THE ADDITION OF W/D

## THE 161 APARTMENTS

|                 |             |
|-----------------|-------------|
| Price:          | \$2,250,000 |
| Price Per Unit: | \$112,500   |
| Price Per NRSF: | \$187.50    |
| Market Cap:     | 6.67%       |
| Cap On Cost:    | 7.01%       |
| Building Size:  | 12,000 SF   |
| Lot Size:       | 76,725 SF   |
| Year Built:     | 1977        |

**SALE PRICE****\$2,250,000****LOCATION INFORMATION**

|                  |                    |
|------------------|--------------------|
| Building Name    | 161st Apartments   |
| Street Address   | 101 161st St S     |
| City, State, Zip | Spanaway, WA 98387 |
| County/Township  | Pierce             |
| Market           | Tacoma MF          |
| Submarket        | Parkland/Spanaway  |
| Cross Streets    | 161st Ave and A St |

**BUILDING INFORMATION**

|                    |           |
|--------------------|-----------|
| Building Size      | 12,000 SF |
| Average Floor Size | 600 SF    |
| Year Built         | 1977      |
| Load Factor        | Yes       |
| Framing            | Wood      |

**PROPERTY DETAILS**

|                  |                                    |
|------------------|------------------------------------|
| Property Type    | Multifamily                        |
| Property Subtype | Low-Rise/Garden                    |
| Zoning           | ROC                                |
| Lot Size         | 76,752 SF                          |
| APN#             | 5025002490, 5025002480, 0319281046 |
| Submarket        | Parkland/Spanaway                  |

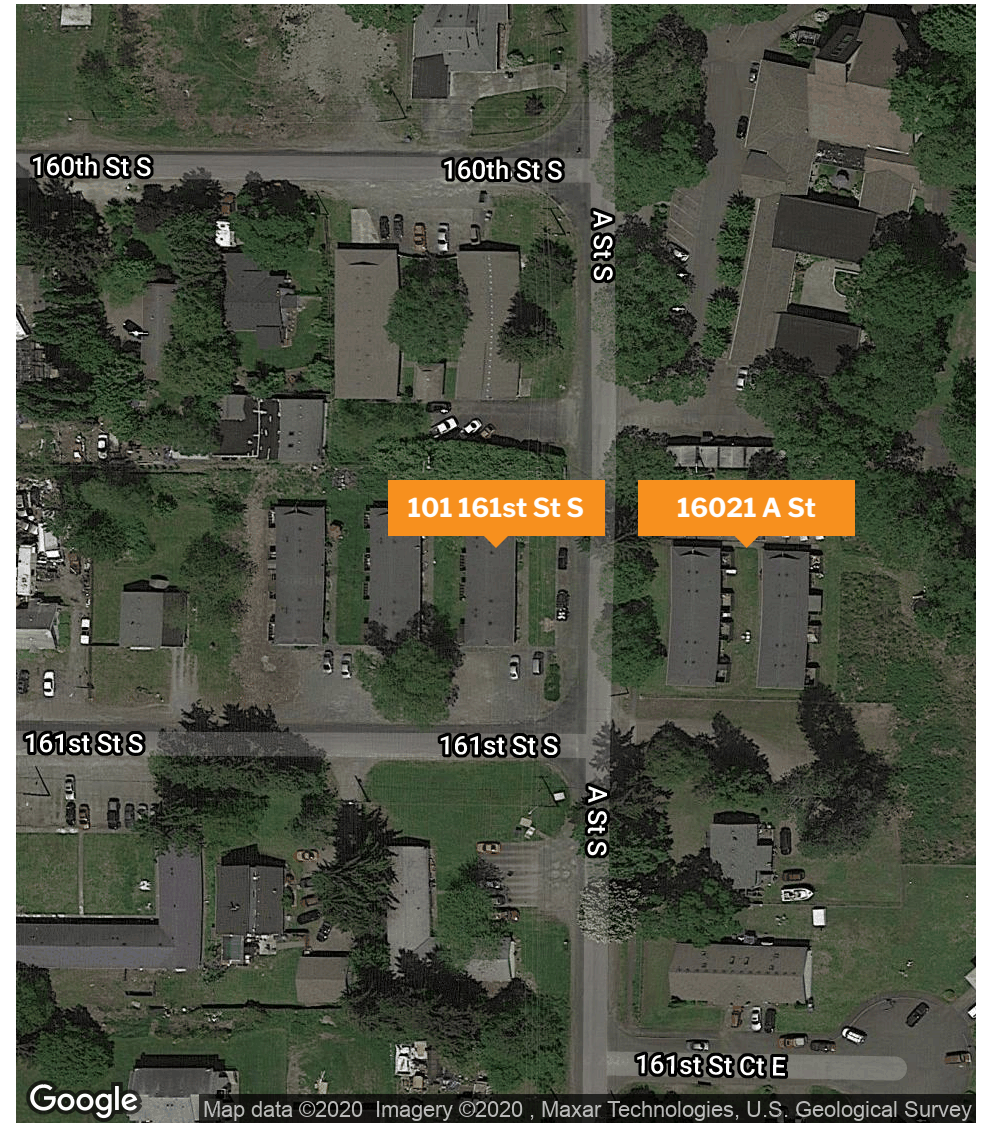
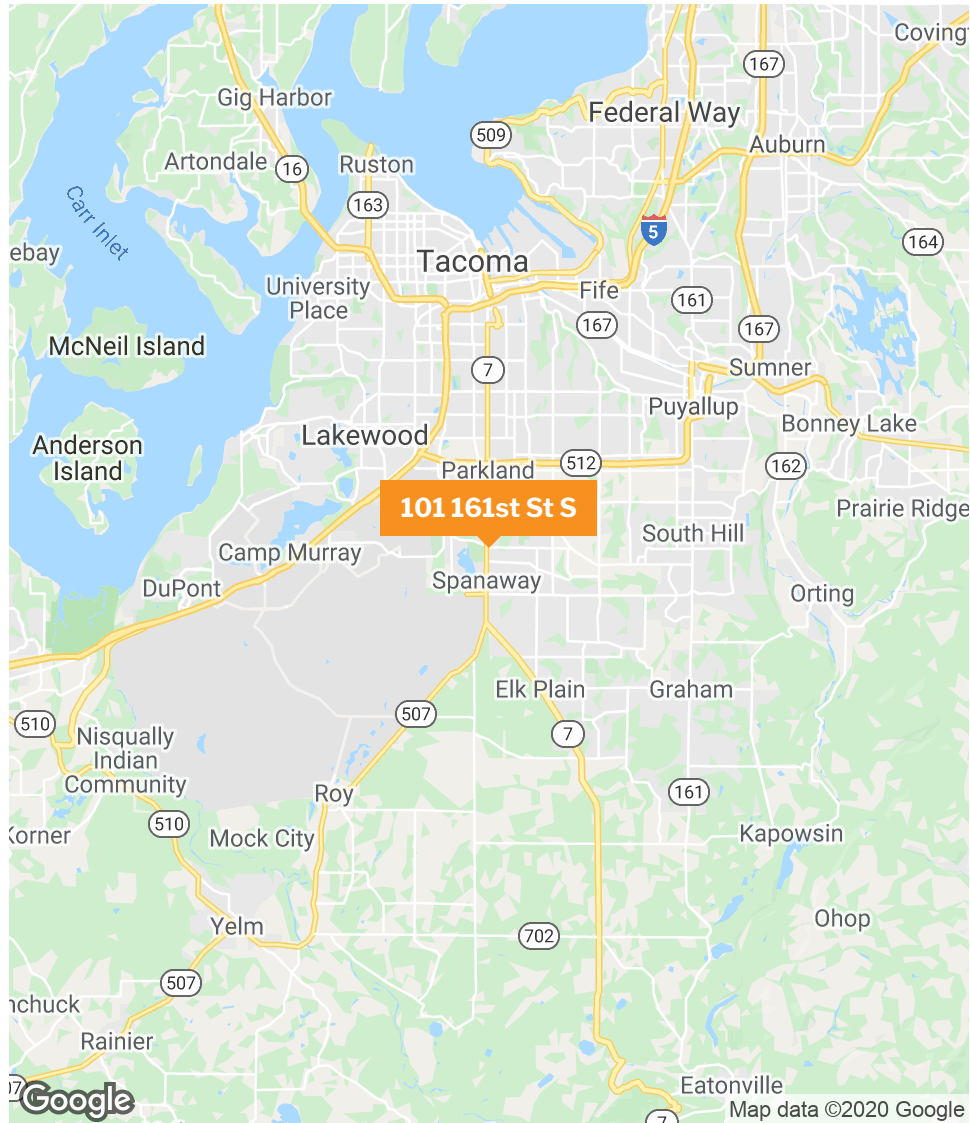
**PARKING & TRANSPORTATION**

|              |         |
|--------------|---------|
| Parking Type | Surface |
|--------------|---------|

**UTILITIES & AMENITIES**

|                       |                |
|-----------------------|----------------|
| Laundry Description   | Common Laundry |
| Utilities Description | Landlord Paid  |





# FINANCIAL OFFERING (MARKET & RENOVATED)

## PROPERTY OVERVIEW

|                  |           |
|------------------|-----------|
| Number of Units  | 20        |
| Year Constructed | 1977      |
| Zoning           | ROC       |
| Rentable SF      | 12,000 SF |
| Lot Size         | 76,752 SF |

## PRICE ANALYSIS

**Sale Price** **\$2,250,000**

|                   |           |
|-------------------|-----------|
| Price per Unit    | \$112,500 |
| Price per NRSF    | \$187.50  |
| Price per Land SF | \$29.32   |
| Market Cap        | 6.67%     |
| Market GRM        | 8.91      |
| Renovated Cap     | 7.01%     |
| Renovated GRM     | 8.32      |

## FINANCING

|                 |             |
|-----------------|-------------|
| Loan Amount     | \$1,687,500 |
| Down Payment    | \$562,500   |
| Rate            | 3.99%       |
| % Down          | 25.0%       |
| Amortization    | 30          |
| Term            | 5 Years     |
| Monthly Payment | \$8,046     |
| Annual Payment  | \$96,560    |

| # OF UNITS  | UNIT TYPE   | AVG SIZE | MARKET   | PSF    | RENOVATED | PSF    |
|-------------|-------------|----------|----------|--------|-----------|--------|
| 20          | 1 BD   1 BA | 600      | \$975    | \$1.63 | \$1,050   | \$1.75 |
| Total   AVG |             |          | \$19,500 | \$1.63 | \$21,000  | \$1.75 |

## INCOME

|                                   | MARKET           | RENOVATED        |
|-----------------------------------|------------------|------------------|
| Scheduled Rent Income             | \$234,000        | \$252,000        |
| + Utility Bill Back               | \$15,600         | \$15,600         |
| + Laundry                         | \$2,880          | \$2,880          |
| Scheduled Gross Income            | <b>\$252,480</b> | <b>\$270,480</b> |
| - Vacancy & Credit Losses (5.00%) | \$12,624         | \$13,524         |
| Gross Income                      | <b>\$239,856</b> | <b>\$256,956</b> |

## EXPENSES

|                           | MARKET           | PER UNIT       | RENOVATED        | PER UNIT       |
|---------------------------|------------------|----------------|------------------|----------------|
| Real Estate Taxes         | \$28,260         | \$1,413        | \$28,260         | \$1,413        |
| Insurance                 | \$4,200          | \$210          | \$4,200          | \$210          |
| Utilities: W/S/G          | \$11,401         | \$570          | \$11,401         | \$570          |
| Maintenance & Repairs     | \$16,000         | \$800          | \$16,000         | \$800          |
| Grounds                   | \$2,000          | \$100          | \$2,000          | \$100          |
| Professional Management   | \$11,993         | \$599          | \$12,848         | \$642          |
| Payroll                   | \$11,000         | \$550          | \$11,000         | \$550          |
| Reserves                  | \$5,000          | \$250          | \$5,000          | \$250          |
| Total Operating Expenses  | <b>\$89,854</b>  | <b>\$4,492</b> | <b>\$90,709</b>  | <b>\$4,535</b> |
| Net Operating Income      | <b>\$150,002</b> | <b>\$7,500</b> | <b>\$166,247</b> | <b>\$8,312</b> |
| Less Annual Debt Service  | (\$96,560)       | (\$4,828)      | (\$96,560)       | (\$4,828)      |
| Cash Before Taxes         | \$53,442         | \$2,672        | \$69,687         | \$3,484        |
| Plus Principal Reduction  | \$29,769.24      | \$1,488.46     | \$29,769.24      | \$1,488.46     |
| Total Return Before Taxes | \$83,211.24      | \$4,160.56     | \$99,456.24      | \$4,972.81     |

| INVESTMENT OVERVIEW        | CURRENT     | MARKET      | RENOVATED   |
|----------------------------|-------------|-------------|-------------|
| Price                      | \$2,250,000 | \$2,250,000 | \$2,250,000 |
| Price per Unit             | \$112,500   | \$112,500   | \$112,500   |
| CAP Rate                   | 4.04%       | 6.67%       | 7.01%*      |
| GRM                        | 12.74       | 8.91        | 8.32        |
| Cash-on-Cash Return (yr 1) | -1.02%      | 9.5%        | 12.39%      |
| Total Return (yr 1)        | \$24,020    | \$83,211    | \$99,456    |
| Debt Coverage Ratio        | 0.94        | 1.55        | 1.72        |
| OPERATING DATA             | CURRENT     | MARKET      | RENOVATED   |
| Gross Scheduled Income     | \$177,600   | \$234,000   | \$252,000*  |
| Other Income               | \$2,880     | \$18,480    | \$18,480    |
| Total Scheduled Income     | \$180,480   | \$252,480   | \$270,480   |
| Vacancy Cost               | \$7,219     | \$12,624    | \$13,524    |
| Gross Income               | \$173,261   | \$239,856   | \$256,956   |
| Operating Expenses         | \$82,450    | \$89,854    | \$90,709    |
| Net Operating Income       | \$90,811    | \$150,002   | \$166,247   |
| Pre-Tax Cash Flow          | -\$5,749    | \$53,442    | \$69,687    |
| FINANCING DATA             | CURRENT     | MARKET      | RENOVATED   |
| Down Payment               | \$562,500   | \$562,500   | \$562,500   |
| Loan Amount                | \$1,687,500 | \$1,687,500 | \$1,687,500 |
| Debt Service               | \$96,560    | \$96,560    | \$96,560    |
| Debt Service Monthly       | \$8,046     | \$8,046     | \$8,046     |
| Principal Reduction (yr 1) | \$29,769    | \$29,769    | \$29,769    |

NOTES: \* Renovated summary includes the renovation cost of \$120,000 with renovated rent average of \$1,050 per unit.



## 1 PACIFIC SQUARE



**6801 Pacific Ave  
Tacoma, WA 98408**

SALE DATE 08/19/2019  
 SALE PRICE \$1,000,000  
 UNITS 10  
 YEAR BUILT 1972

| PRICE/UNIT | PRICE/SF |
|------------|----------|
| \$100,000  | \$158.43 |

## 2 SHANNON



**4500-4504 111th St SW  
Lakewood, WA 98499**

SALE DATE 10/25/2019  
 SALE PRICE \$650,000  
 UNITS 5  
 YEAR BUILT 1972

| PRICE/UNIT | PRICE/SF |
|------------|----------|
| \$130,000  | \$116.07 |

## 3



**15024 Portland Ave SW  
Lakewood, WA 98498**

SALE DATE 06/28/2019  
 SALE PRICE \$704,000  
 UNITS 7  
 YEAR BUILT 1965

| PRICE/UNIT | PRICE/SF |
|------------|----------|
| \$100,571  | \$184.29 |

## 4 BEREAN



**8412 McKinley Ave  
Tacoma, WA 98445**

SALE DATE 07/11/2019  
 SALE PRICE \$945,800  
 UNITS 8  
 YEAR BUILT 1968

| PRICE/UNIT | PRICE/SF |
|------------|----------|
| \$118,225  | \$173.35 |

## 5 CLOVER CREEK



**12502 Addison St  
Lakewood, WA 2020**

SALE DATE 02/02/2020  
 SALE PRICE \$1,750,000  
 UNITS 15  
 YEAR BUILT 1965

| PRICE/UNIT | PRICE/SF |
|------------|----------|
| \$116,666  | \$132.42 |

## 6 SPANAWAY 8-UNIT







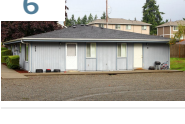


**101 & 105 174th St  
Spanaway, WA 98387**

SALE DATE  
 SALE PRICE \$890,000  
 UNITS 8  
 YEAR BUILT 1972

| PRICE/UNIT | PRICE/SF |
|------------|----------|
| \$111,250  | \$213.94 |



|  | SUBJECT PROPERTY   | PRICE       | BLDG SF   | PRICE/SF | PRICE/UNIT | # OF UNITS |            |
|--|--|-------------|-----------|----------|------------|------------|------------|
|    | <b>161st Apartments</b><br>101 161st St S<br>Spanaway, WA 98387    | \$2,250,000 | 12,000 SF | \$187.50 | \$112,500  | 20         |            |
|  | SALE COMPS   | PRICE       | BLDG SF   | PRICE/SF | PRICE/UNIT | # OF UNITS | SALE DATE  |
|    | <b>Pacific Square</b><br>6801 Pacific Ave<br>Tacoma, WA 98408      | \$1,000,000 | 6,312 SF  | \$158.43 | \$100,000  | 10         | 08/19/2019 |
|    | <b>Shannon</b><br>4500-4504 111th St SW<br>Lakewood, WA 98499      | \$650,000   | 5,600 SF  | \$116.07 | \$130,000  | 5          | 10/25/2019 |
|    | <b>15024 Portland Ave SW</b><br>Lakewood, WA<br>98498              | \$704,000   | 3,820 SF  | \$184.29 | \$100,571  | 7          | 06/28/2019 |
|   | <b>Berean</b><br>8412 McKinley Ave<br>Tacoma, WA 98445             | \$945,800   | 5,456 SF  | \$173.35 | \$118,225  | 8          | 07/11/2019 |
|  | <b>Clover Creek</b><br>12502 Addison St<br>Lakewood, WA 2020       | \$1,750,000 | 13,216 SF | \$132.42 | \$116,666  | 15         | 02/02/2020 |
|  | <b>Spanaway 8-Unit</b><br>101 & 105 174th St<br>Spanaway, WA 98387 | \$890,000   | 4,160 SF  | \$213.94 | \$111,250  | 8          | PENDING    |
|  |  | PRICE       | BLDG SF   | PRICE/SF | PRICE/UNIT |            |            |
|  | Totals/Averages  | \$989,967   | 6,427 SF  | \$163.08 | \$112,785  |            |            |













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**PROFESSIONAL BACKGROUND**

A lifetime resident of the Seattle area, Steve graduated from the University of Washington with a degree in Economics. Beginning his real estate career as an analyst, his work ethic quickly transitioned from analyst to full time apartment broker. Since the inception of his brokerage career, Steve has successfully closed over \$100 million in sales totaling over 100 transactions. To expand his skill set, Steve also manages a portfolio of 130 apartment units in the Seattle area.

Steve excels at problem solving to complete his client's investment goals. His diverse background of brokerage and management provide a unique spectrum of knowledge. Drawing from this knowledge allows him to guide his clients not only through the sales process, but to also navigate the operational side of owning an apartment building. He truly is "A Wealth of Experience."

A firm believer of investing in real estate as a module to gain wealth, Steve has been actively investing in Seattle real estate since 2011. In 2012, he was unanimously voted a Partner at Westlake Associates, Inc. Away from the office, Steve is a huge sports fan, enthusiast of the outdoors, enjoys cooking, an avid soccer player and a die-hard Husky.

**PROFESSIONAL BACKGROUND**

For over 13 years, Tyler has specialized in the sale of middle market multi-family assets in the Puget Sound Region. Tyler's extensive experience includes the sale of various types of asset size and classifications. As an apartment owner himself, Tyler understands the importance of evaluating each client's needs individually and carefully. Since joining Westlake Associates, Inc., he has consistently been one of the firm's top performers and quickly rose to Partner. Tyler's consistent effort and drive have earned him Westlake Associates Top Producer award.

Tyler earned a degree in economics from the University of Washington. He worked in finance for a company headquartered in Irvine, CA before returning home to the Pacific Northwest. He joined Westlake Associates in 2004 and currently resides with his wife and two boys in Northeast Seattle.

**PROFESSIONAL BACKGROUND**

Joe specializes in the sale of multi-family properties in the Puget Sound. Upon graduating from the University of Washington, Joe began his career at Westlake Associates.

Growing up in North King County, Joe acquired a fascination with real estate after seeing the great change in his hometown as a result of urban growth. Joe enjoys looking at the numbers and analyzing different markets throughout the Puget Sound region to help his clients make the right investment decisions.

Joe stresses the importance of integrity and believes that dealing honestly with clients is the greatest priority in business.



Since 1975 Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound region. Our commitment to assist our clients in creating and preserving their real estate investment wealth has led to the successful closing of billions of dollars in investment property and a long history of repeat business and client referrals.

Our firm has over twenty full-time real estate professionals with expertise in the multi-family sales market. With a majority of our partners owning and operating their own investment property, we offer clients a unique perspective from both an agent and owner point of view. Our specialization in representing Puget Sound apartment owners results in our clients receiving the most effective representation in the industry, where maximizing client returns is our highest priority.

Through effective teamwork, communication, and an unparalleled knowledge of the Puget Sound apartment market, our agents continue to lead the industry in successful closings and client satisfaction.

- + **MEMBER: Commercial Brokers Association (CBA)**
- + **MEMBER: Northwest Multiple Listing Services (NWMLS)**
- + **MEMBER: Loop Net National Listing Services**
- + **MEMBER: Costar Commercial Real Estate Data and National Listing Service**
- + **MEMBER: Commercial Investment Real Estate Institute (CREI)**
- + **MEMBER: Washington State Realtors Association (WSMA)**