

# PRINE VILLA TOWNHOMES

1717 83RD AVENUE SW | TUMWATER, WA 98512



**LOUIS VORHEES**

BROKER

P: 206.505.9434

[louisv@westlakeassociates.com](mailto:louisv@westlakeassociates.com)

**RIVER VORHEES**

BROKER

P: 206.505.9438

[river@westlakeassociates.com](mailto:river@westlakeassociates.com)











# Investment Offering

**\$5M**  
LIST PRICE

**32**  
# OF UNITS

**MFM**  
ZONING

## WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE PRINE VILLA TOWNHOMES EXCLUSIVELY FOR SALE.

The property consists of (32) townhome units built in 1978. All of the units are a two-story 3 bedroom/2bath layout totaling 1,221 square feet. The apartments feature washer and dryer hookups, dishwashers, wood burning fireplaces, and French doors leading to private patios/backyards. The heat source is electric baseboard, and the electric sub panels were all replaced in 2016-2017. The roofs are a pitched 50-year metal material that were completed in 2011. This is value-add opportunity offering an investor a stable in-place cap rate with the option to perform a light rehab to capture a conservative 15-20% upside in rents. The property sits on 16-acres of land across from the newly remodeled George Washington Bush middle school. Prine Villa is also located less than 10 minutes from the State Office buildings which include the State Health Department and Department of Labor and Industries which are major employers and have consistent demand for new employees.

### INVESTMENT HIGHLIGHTS

Name	Prine Villa Townhomes
Address	1717 83rd Avenue SW   Tumwater, WA 98512
Price	\$5,000,000
# of Units	32
# of Buildings	8
Net Rentable SF	38,400 SF
\$ per Unit	\$156,250
\$ per NRSF	\$130.21
Market Cap Rate	6.81%

### PROPERTY HIGHLIGHTS

- Large 1,220 Sq. Ft. Townhome Units
- All Units are 3 Bedroom 2 Bathroom
- Washer and Dryer in Unit
- Immediate Rental Upside
- 16.09 Acre Site
- Quiet and Charming Community



# Property Details

## PROPERTY DETAILS

County	Thurston
Market	Olympia
Submarket	Tumwater
Property Type	Apartments
Zoning	MFM
APN#	12715220000

## BUILDING INFORMATION

Name	Prine Villa
Year Built	1978
# of Units	32
# of Buildings	8
# of Floors	2
Lot Size	700,800 SF 16.09 AC
Net Rentable SF	38,400 SF
Construction	Wood
Exterior	Frame





# Financial Offering

## PRICE ANALYSIS

<b>PRICE</b>	<b>\$5,000,000</b>
Price per Unit	\$156,250
Price per NRSF	\$130.21
Price per Land SF	\$7.13
Current Cap	5.72%
Current GRM	10.36
Market Cap	6.81%
Market GRM	8.94

## PROPOSED FINANCING

Loan Amount	\$3,750,000
Down Payment	\$1,250,000
Rate	3.900%
% Down	25%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$17,687
Annual Payment	\$212,251

# OF UNITS	UNIT TYPE	AVG SIZE	CURRENT	PSF	PRO FORMA	PSF
32	3 BD   2 BA	1,220 SF	\$1,175	\$0.96	\$1,350	\$1.13
		<b>38,400 SF</b>	<b>\$37,600</b>			<b>\$43,200</b>

## INCOME

	CURRENT	PRO FORMA
Scheduled Rent Income	\$451,200	\$518,400
+ Other Income	\$2,400	\$2,400
+ WSG Bill Back	\$28,800	\$38,400
Scheduled Gross Income	\$482,400	\$559,200
- Vacancy & Credit Losses	(\$14,472)	3.00% (\$27,960) 5.00%
<b>Gross Income</b>	<b>\$467,982</b>	<b>\$531,240</b>

## EXPENSES

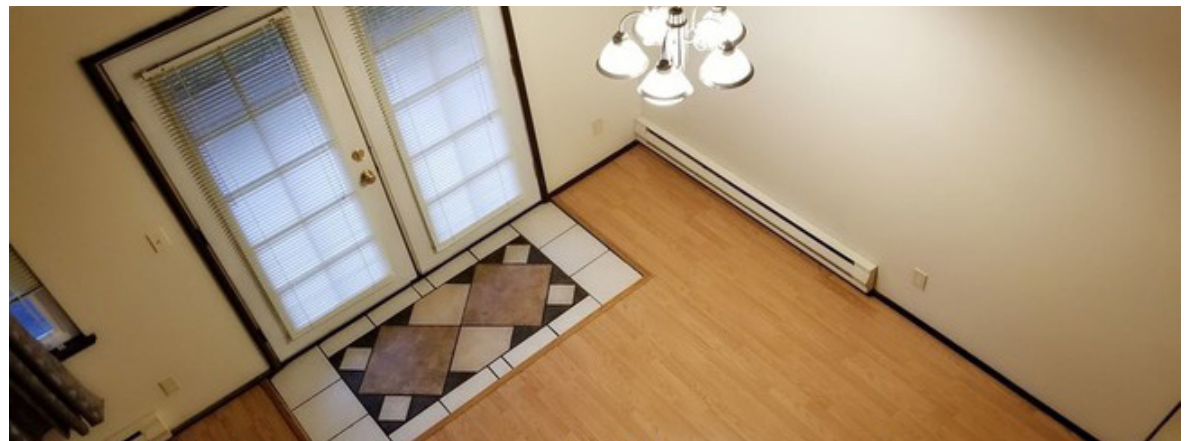
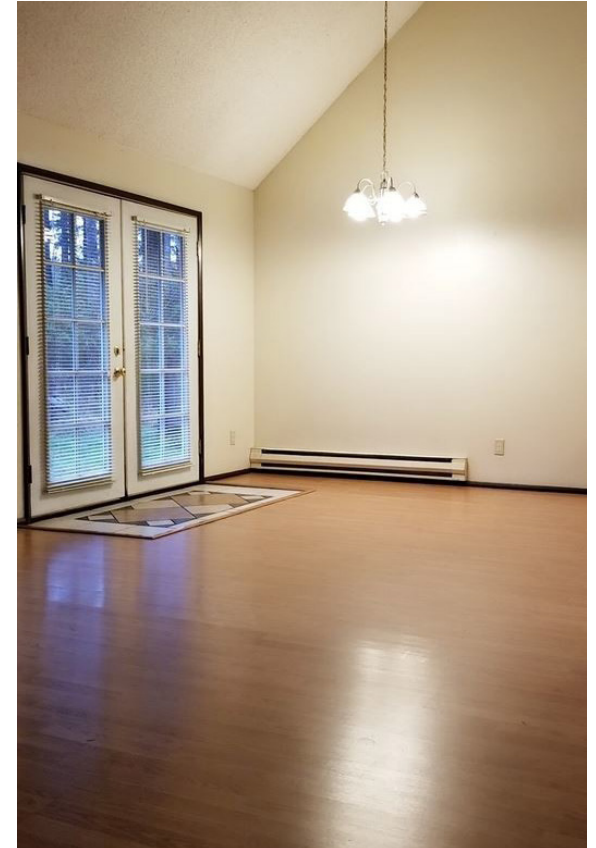
	CURRENT	PRO FORMA
RE Taxes	\$57,318	\$57,318
Insurance	\$11,644	\$11,644
Utilities W/S/G/E	\$39,640	\$39,640
Management	\$26,408	\$26,408
Maintenane & Repairs	\$26,000	\$32,000
Grounds	\$1,000	\$4,000
Reserves	\$8,000	\$8,000
On Site - Payroll	\$11,800	\$11,800
<b>Gross Income</b>	<b>\$181,810</b>	<b>\$190,810</b>

## OPERATING DATA

	CURRENT	PRO FORMA
<b>Net Operating Income</b>	<b>\$286,118</b>	<b>\$340,430</b>
Less Loan Payments	(\$212,251)	(\$212,251)
Pre-Tax Cash Flow	\$73,867	5.91% \$128,179 10.25%
Total Return Before Taxes	\$141,061	11.28% \$195,373 15.63%



# Interior Photos









# Olympia & Site Demographics

STRATEGICALLY LOCATED ALONG INTERSTATE 5 and at the southern tip of Puget Sound, the City of Olympia has an expanding port facility as well as rail and ground transportation access. Over the past several years, Olympia has been playing a growing role in international trade development.

Named the Washington state capitol in 1889, the city developed around the waterfront and is the hub of commercial and government activities in the county. It is home to Evergreen State College, which offers undergraduate and graduate degrees, and South Puget Sound Community College, a public two-year college. As the capitol city, Olympia is keenly aware of its important history. Olympia is also home to an eclectic and vibrant arts scene, with numerous community art events and festivals throughout the year.

As the city with the largest population in Thurston County, Olympia is home to a diverse and highly educated populace. Approximately 42.9% of Olympia residents age 25 and over have at least a bachelor's degree, the highest in the county.

Olympia also has the largest number of individual businesses in the county, with approximately 6,132 businesses calling Olympia home in 2020. Retail taxable sales in Olympia are the highest in the county, with Olympia being the home of both Capital Mall, and Olympia Auto Mall on the west side of the city, which service the greater five-county region. In addition, Olympia is home to a quaint downtown shopping district, made up primarily of eclectic, family-owned retail stores, restaurants and coffeehouses.

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	844	20,906	65,326
Total Daytime Population	1,036	n7,454	68,558
Median Age	40	41.6	40.9
Total Businesses	62	961	2,492
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	331	8,675	27,071
Average HH Income	\$99,602	\$98,591	\$107,622





# Puget Sound Summary

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

## MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 42,000 employees. Their World Headquarters, located in Redmond is over 10 million square feet.

The Puget Sound has become a international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Bill and Melinda Gates foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

## INTERNATIONAL TRADE

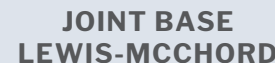
Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the

area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

## RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the 2013 Super Bowl champions, the Seattle Seahawks, the Seattle Mariners, and the Seattle Sounders FC soccer team.

### PUGET SOUND LARGEST EMPLOYERS





# About Westlake



## EXCLUSIVELY LISTED BY:



**LOUIS VOORHEES**

BROKER

P: 206.505.9434

[louisv@westlakeassociates.com](mailto:louisv@westlakeassociates.com)



**RIVER VOORHEES**

BROKER

P: 206.505.9438

[river@westlakeassociates.com](mailto:river@westlakeassociates.com)

DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bears all risk for any inaccuracies.

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sounds Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

## PROUD MEMBERS OF:

**Commercial Brokers Association (CBA)**

**Northwest Multiple Listing Services (NWMLS)**

**LoopNet National Listing Services**

**CoStar Commercial Real Estate Data & National Listing**

**Commercial Investment Real Estate (CREI)**

**Washington State Realtors Association (WSMA)**

1200 Westlake Avenue N, Suite 310  
Seattle, Washington 98109

©2020 WESTLAKE ASSOCIATES, INC.



**WESTLAKE**  
ASSOCIATES, INC.