The Montclair

401 N ASH STREET
CENTRALIA, WA 98531

WESTLAKE ASSOCIATES

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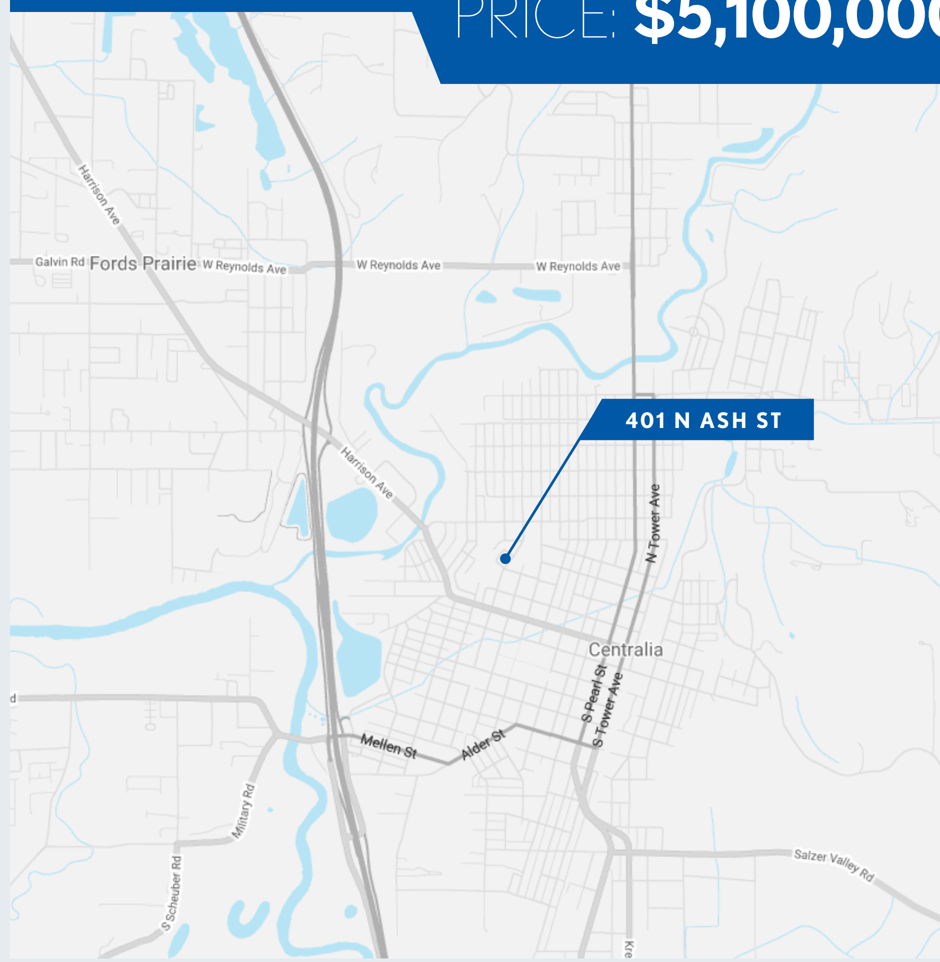
29

ASSET SUMMARY

The Montclair Apartments

ADDRESS	**401 N ASH STREET** CENTRALIA, WA 98531
COUNTY	Lewis
MARKET	Centralia
STYLE	Low Rise / Garden
APN#	002102-001-000 002102-001-001
ZONING	R15
LOT SIZE	78,408 SF
YEAR BUILT	1994
# OF BUILDINGS	8
# OF FLOORS	2
# OF UNITS	30
NET RENTABLE SF	22,800 SF
CONSTRUCTION	Wood
ROOF	Composition
HEAT	Electric
LAUNDRY	In-Unit
PARKING	60 Open Surface

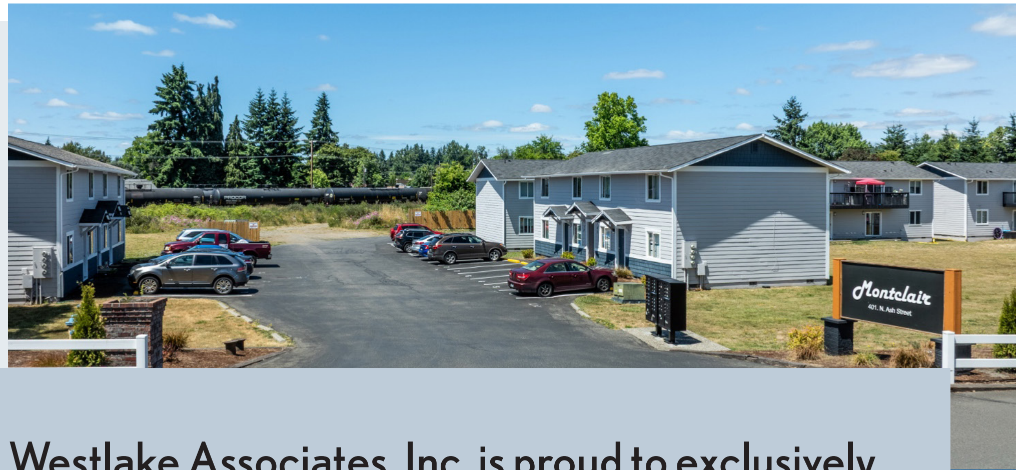
PRICE: **$5,100,000**



05

INVESTMENT HIGHLIGHTS

The Montclair Apartments



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- 1994 Construction
- Full-Sized Washer and Dryer in All Units
- All 2-Bedroom Floorplans
- Private Balconies
- Quiet, Park-Like Community

RECENT CAPITAL EXPENDITURES

- Newly Resurfaced/Striped Parking Lot
- Interior Unit Renovations
- All New Windows
- Exterior Paint
- New Siding
- Exterior Lighting Package

Westlake Associates, Inc. is proud to exclusively list the Montclair Apartments in Centralia for sale.

The Montclair is a 30-unit apartment community built in 1994. The community sits on a private park-like setting in a residential neighborhood of Centralia, Washington. All 30 units are Two-Bedroom, One-Bath apartment homes. Each unit features its own private deck/patio with views of the grassy courtyard. The apartments have been renovated and feature luxury vinyl plank flooring, modern vanities, stainless steel appliances, and full size washer and dryers. Some recent capital ex items include re-sealed/striped parking lot, exterior paint, new siding, new signage, new perimeter fencing, new double pane vinyl windows, and upgraded exterior lighting. All utilities are charged back to tenants on a RUBS basis.

FINANCIAL ANALYSIS

The Montclair Apartments

PRICE ANALYSIS

PRICE	$5,100,000
Number of Units:	30
Price per Unit:	$170,000
Price per Net RSF:	$235
Current GRM:	8.60
Current Cap:	7.04%
Market GRM:	8.06
Market Cap:	7.52%
Year Built:	1994
Approximate Lot Size:	78,408 SF
Approximate Net RSF:	22,800 SF

PROPOSED FINANCING

First Loan Amount:	$3,570,000
Down Payment:	$1,530,000
Down%:	30.0%
Interest Rate:	5.75%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	$250,003
Monthly Payment:	$20,833

INCOME

	CURRENT	MARKET
Scheduled Rent Income	$45,420	$48,750
+ Utility Bill Back	$3,000	$3,000
+ Other Income	$1,000	$1,030
Scheduled Monthly Income	**$49,420**	**$52,750**
Scheduled Annual Income	**$593,040**	**$633,000**

EXPENSES

	CURRENT	MARKET
RE Taxes (2025)	$38,723	$50,000
Insurance (2025)	$16,668	$16,668
Utilities W/S/G/E	$53,942	$53,942
Property Management	$27,664	$30,068
Payroll / Admin	$11,698	$11,698
Maint / Turnover	$36,000	$36,000
Reserves	$7,500	$7,500
Grounds	$12,000	$12,000
Total Expenses	**$204,195**	**$217,876**
Expenses Per Unit:	**$6,807**	**$7,263**
Expenses Per Sq.Ft.:	**$9.43**	**$10.06**

OPERATING DATA

	CURRENT		MARKET	
Scheduled Gross Income:	$593,040		$633,000	
Less Physical Vacancy	($29,652)	5.00%	($31,650)	5.00%
Gross Operating Income	**$563,388**		**$601,350**	
Less Total Expenses	($204,195)	34.43%	($217,876)	34.42%
Net Operating Income	**$359,193**		**$383,475**	

07

UNIT MIX SUMMARY

# OF UNITS	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
30	2 BD | 1 BA	722	$1,295 - $1,700	$2.10	$1,625	$2.25
30 UNITS		**21,660 SF**	**$45,420**	**$2.10**	**$48,750**	**$2.25**

08 RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2 BD | 1 BA	722	$1,450	$2.03	$1,625	$2.25
2	2 BD | 1 BA	722	$1,595	$2.24	$1,625	$2.25
3	2 BD | 1 BA	722	$1,550	$2.17	$1,625	$2.25
4	2 BD | 1 BA	722	$1,525	$2.14	$1,625	$2.25
5	2 BD | 1 BA	722	$1,295	$1.82	$1,625	$2.25
6	2 BD | 1 BA	722	$1,425	$2.00	$1,625	$2.25
7	2 BD | 1 BA	722	$1,525	$2.14	$1,625	$2.25
8	2 BD | 1 BA	722	$1,500	$2.10	$1,625	$2.25
9	2 BD | 1 BA	722	$1,500	$2.10	$1,625	$2.25
10	2 BD | 1 BA	722	$1,595	$2.24	$1,625	$2.25
11	2 BD | 1 BA	722	$1,475	$2.07	$1,625	$2.25
12	2 BD | 1 BA	722	$1,500	$2.10	$1,625	$2.25
13	2 BD | 1 BA	722	$1,600	$2.24	$1,625	$2.25
14	2 BD | 1 BA	722	$1,600	$2.24	$1,625	$2.25
15	2 BD | 1 BA	722	$1,425	$2.00	$1,625	$2.25
16	2 BD | 1 BA	722	$1,625	$2.28	$1,625	$2.25
17	2 BD | 1 BA	722	$1,495	$2.10	$1,625	$2.25
18	2 BD | 1 BA	722	$1,425	$2.00	$1,625	$2.25
19	2 BD | 1 BA	722	$1,450	$2.03	$1,625	$2.25
20	2 BD | 1 BA	722	$1,625	$2.28	$1,625	$2.25
21	2 BD | 1 BA	722	$1,450	$2.03	$1,625	$2.25
22	2 BD | 1 BA	722	$1,450	$2.03	$1,625	$2.25
23	2 BD | 1 BA	722	$1,500	$2.10	$1,625	$2.25
24	2 BD | 1 BA	722	$1,475	$2.07	$1,625	$2.25
25	2 BD | 1 BA	722	$1,520	$2.13	$1,625	$2.25
26	2 BD | 1 BA	722	$1,520	$2.13	$1,625	$2.25
27	2 BD | 1 BA	722	$1,450	$2.03	$1,625	$2.25
28	2 BD | 1 BA	722	$1,450	$2.03	$1,625	$2.25
29	2 BD | 1 BA	722	$1,520	$2.13	$1,625	$2.25
30	2 BD | 1 BA	722	$1,450	$2.03	$1,625	$2.25
30 UNITS		**21,660 SF**	**$45,420**	**$2.10**	**$48,750**	**$2.25**

09 PHOTOS

10 PHOTOS

11

PHOTOS

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY

SCHOOLS AND SERVICES

- Washington Lawn Cemetery
- Centralia Transit Station
- Centralia Rollerdrome
- Centralia College
- Rotary Riverside Park
- Edison Elementary
- Fort Borst Park
- Providence Centralia Hospital
- Centralia Timberland Library
- Centralia Middle School

RETAIL

- Centralia Food Mart
- Fuller's Market Place
- Safeway
- Centralia Outlets
- Century Market
- Rite Aid
- Centralia Goodwill
- Bath & Body Works
- Tilikum Books
- Dollar General

FOOD AND DRINK

- Tacos & Tortas
- La Tarasca
- Avenue Espresso
- Main Street Grill
- KFC
- Sweet Dough Cookie
- Jimmies at the Cove
- Insert Coin
- O'Blarney's at Gibson
- The Centerville Cafe
- McMenamins Olympic Club
- Dawns Delectables
- Azteca Mexican
- Berry Fields Cafe
- The Branch Bar
- Holley's Place
- The Station
- Santa Lucia Coffee
- Flourish Cafe

POPULATION	1-MILE	5-MILE	10-MILE
Total Population	9,132	34,160	63,872
Growth 2023 - 2028 (est.)	5.79%	5.85%	5.03%
Median Age	38.0	39.4	40.2

HOUSEHOLDS & INCOME	1-MILE	5-MILE	10-MILE
Total Households	3,683	13,419	24,423
Median HH Income	$46,194	$55,265	$64,787
Renter Occupied Housing	47.11%	42.40%	33.63%

13

CENTRALIA

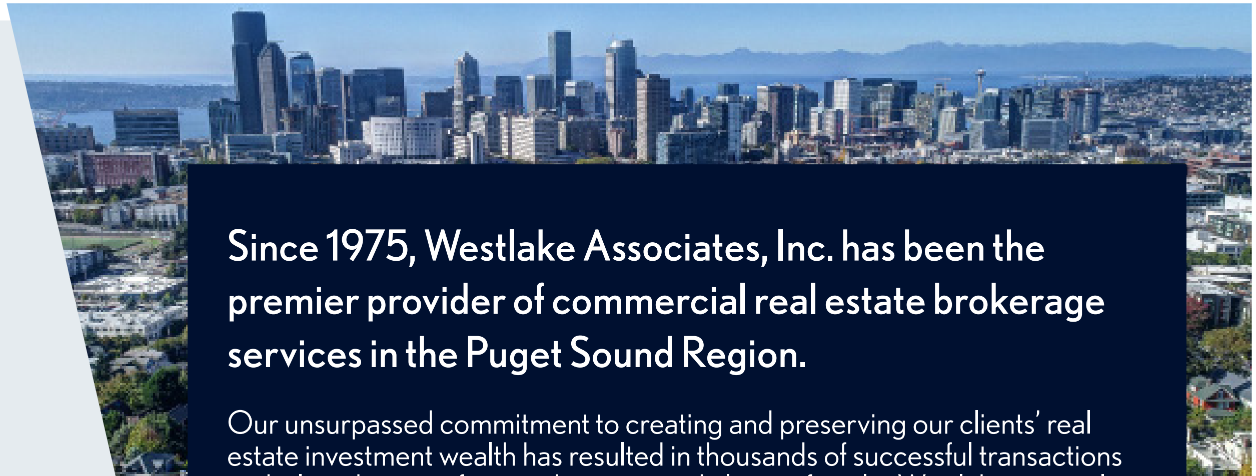
CENTRALIA Near the junction of the Chehalis and Skookumchuck Rivers, the city is often referred to as the “Hub City” of southwestern Washington. The town, an early railroad center, was served by four railroads.

With its sister city, Chehalis, it occupies a strategic position halfway between the cities of Puget Sound and Portland, Oregon, in a region rich in timber, mineral, and agricultural resources. By the 1940s, lumber manufacture was Centralia’s leading industry, and farm trade was an important commercial asset. Coal mining once active near by, was closed down by the 1940s, but today is active once again. The largest coal mine in the state is located just outside of town.

In pioneer days the town was the halfway stopover point for stagecoaches operating between-the Columbia River and Seattle. In 1850, J. G. Cochran, coming from Missouri with a young African American slave named George Washington, filed a donation land claim on the town-site. Later, Cochran freed his slave, adopted him as a son, and in 1852 sold him his claim for $6,000. The new owner built a home and filed a plat for the town of Centerville, offering lots for $10 each, with one lot free to buyers who built houses; it was renamed Centralia in 1891.

While Centralia prides itself on its history, it is also becoming a center of innovation: the Hub City’s newest offering, the Northwest Sports Hub, has already brought thousands of people from near and far for sports tournaments and other events in the brand-new complex near Fort Borst Park. And on the economic front, the Industrial Park at TransAlta aims to transform a former coal mining center into a major economic center for large-scale industry, bringing jobs and growth to the area.

BROKER CONTACT



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound 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. Westlake currently has 25 brokers.

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 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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