

PUGET SOUND APARTMENTS

1509 - 9TH STREET | PORT TOWNSEND, WA 98368



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Investment Offering

\$4.6M

LIST PRICE

24

OF UNITS

\$191,667

PER UNIT

WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE PUGET SOUND APARTMENTS EXCLUSIVELY FOR SALE.

Located in Port Townsend, the Puget Sound Apartments consists of 24 units built in the mid 2000's. All units are spacious 2 bedroom / 1 bath layouts with 6 units offering in unit laundry and the remaining 18 units utilizing a common laundry room with coin-operated laundry machines. The structure is built to combat the Pacific Northwest weather with pitched composite roofs, Hardi Plank cement board siding and double pane vinyl windows. There is ample parking for residents with 30 spaces on site.

The asset is located within the city limits of Port Townsend, less than 1 mile to the downtown retail corridor/Coupeville Ferry and just blocks away from major employers such as Jefferson Healthcare and Medical Center and the Port Townsend Paper Mill.

INVESTMENT HIGHLIGHTS

Name	Puget Sound Apartments
Address	1509 - 9th Street Port Townsend, WA 98368
Price	\$4,600,000
Year Built	2003 2007
# of Units	24
Net Rentable SF	22,080 SF
\$ per Unit	\$191,667
\$ per NRSF	\$208.33
Market Cap Rate	6.27%

PROPERTY HIGHLIGHTS

- All 2 Bedroom, 1 Bath units
- Two Buildings, 2003 & 2007 Construction
- 8 units feature Washer/Dryer in-unit
- In place 5.0% Cap Rate with upside in rents
- Very well maintained with no known major capital needs
- Port Townsend rents have been rising throughout 2020
- Located nearby Regional Hospital & Medical Center

Property Profile

PROPERTY DETAILS

County	Jefferson
Market	Port Townsend
Land Use	Apartments
Style	Low-Rise
APN#	948320601
Zoning	R-IV(MF)

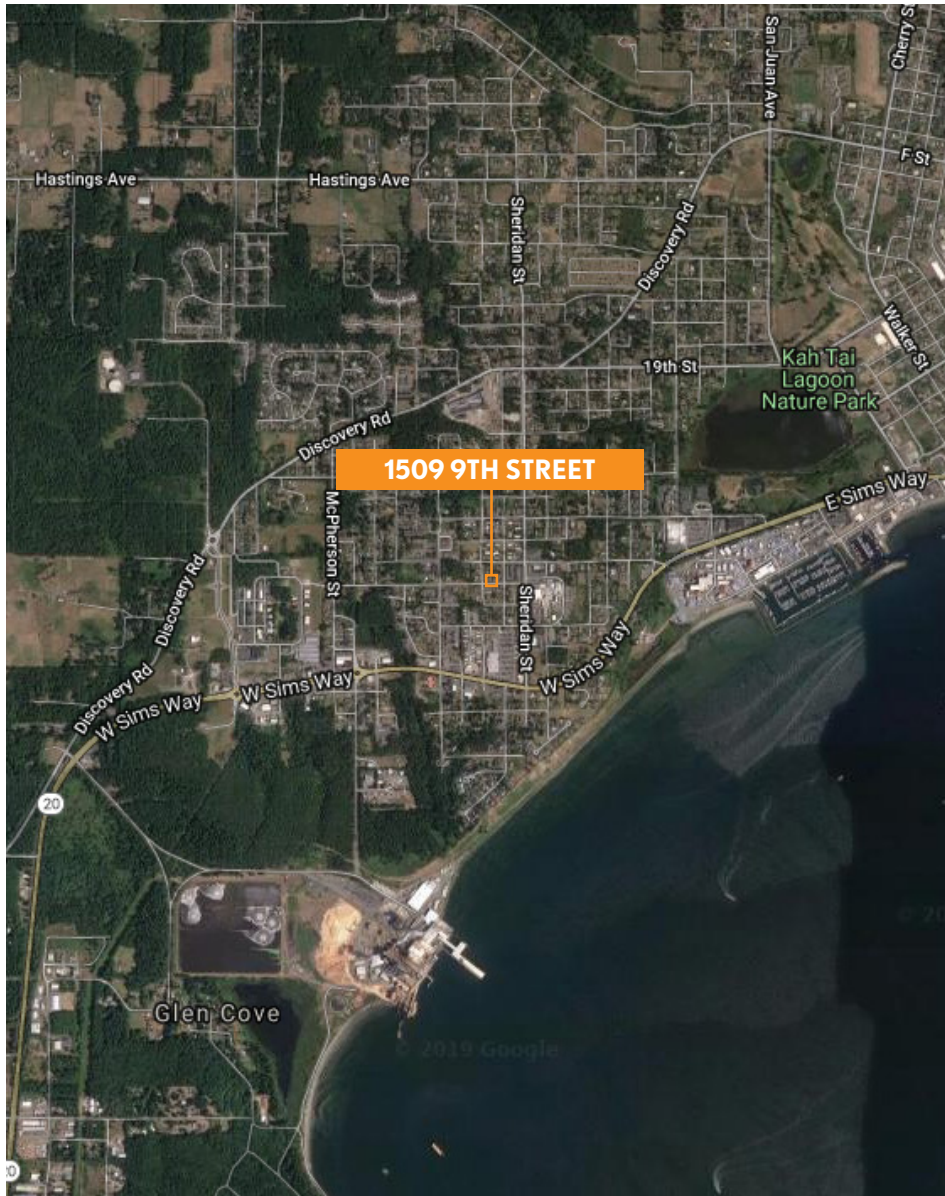


BUILDING INFORMATION

Name	Puget Sound
Address	1509 - 9th Street Port Townsend 98368
Year Built	2003 2007
# of Buildings	3
# of Floors	2
# of Units	24
Lot Size	40,052 SF
Net Rentable SF	22,080 SF
Construction	Wood
Heat	Forced Air
Plumbing	Copper
Roof	Pitched Composite
Laundry	Common & In-Unit
Parking	30 Surface



Location



Financial Analysis

PRICE ANALYSIS

PRICE	\$4,600,000
Price per Unit	\$191,667
Price per NRSF	\$208.33
Price per Land SF	\$114.85
Current Cap	4.97%
Current GRM	12.90
Market Cap	6.27%
Market GRM	10.53

PROPOSED FINANCING

Loan Amount	\$3,220,000
Down Payment	\$1,380,000
Rate	3.400%
% Down	30.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$14,280
Annual Payment	\$171,361

UNIT MIX

#	TYPE	SF	CURRENT	MARKET
18	2 BD 1BA	920	\$1,115	\$1,395
6	2 BD 1BA*	920	\$1,378	\$1,495
18		22,080	\$28,340	\$34,080

INCOME

	CURRENT		PRO FORMA	
Scheduled Rent Income	\$340,080		\$408,960	
+ Other Income	\$7,200		\$7,200	
+ Utility Bill Back	\$4,380		\$15,840	
+ Laundry Income	\$4,800		\$4,800	
Scheduled Gross Income	\$356,460		\$436,800	
- Vacancy & Credit Losses	(\$17,823)	5.00%	(\$21,840)	5.00%
Gross Income	\$338,637		\$414,960	

EXPENSES

	CURRENT		PRO FORMA	
RE Taxes	\$20,920		\$37,904	
Insurance	\$5,905		\$5,905	
Utilities W/S/G/E	\$22,535		\$22,535	
Management	\$16,932		\$16,598	
Payroll / Administration	\$10,000		\$10,000	
Maintenance / Turnover	\$22,800		\$22,800	
Grounds	\$3,600		\$3,600	
Miscellaneous	\$1,200		\$1,200	
Reserves	\$6,000		\$6,000	
Total Expenses	\$109,892		\$126,542	

OPERATING DATA

	CURRENT		PRO FORMA	
Net Operating Income	\$228,745		\$288,418	
Less Loan Payments	(\$109,892)		(\$126,542)	
Pre-Tax Cash Flow	\$57,384	4.16%	117,056	8.84%
Plus Principal Reduction	\$62,855		\$62,855	
Total Return Before Taxes	\$120,239	8.71%	\$179,911	13.04%

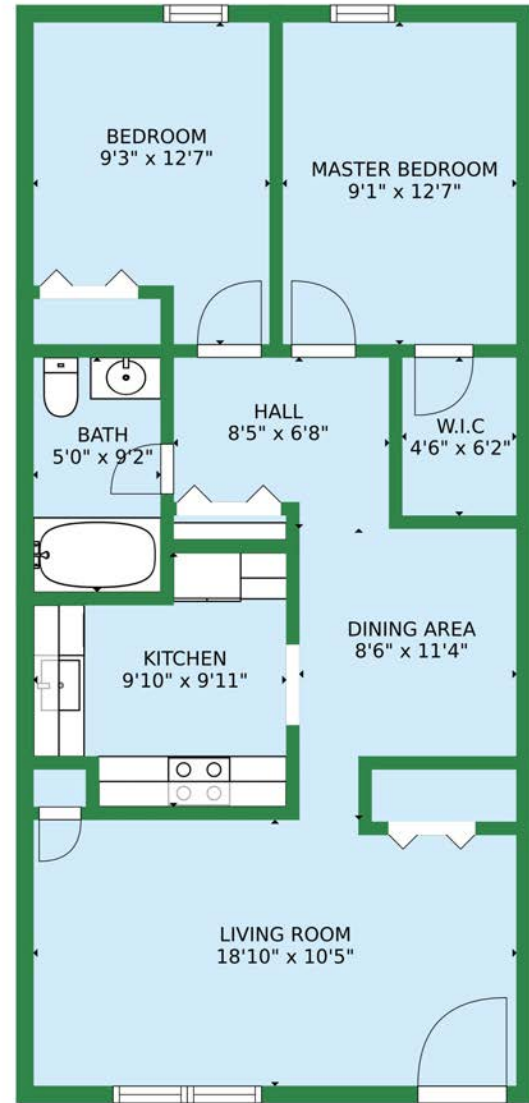
Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
A1	2BD 1BA	980	\$1,395	\$1.42	\$1,495	\$1.52
A2	2BD 1BA	980	\$1,150	\$1.17	\$1,495	\$1.52
A3	2BD 1BA	980	\$1,295	\$1.32	\$1,495	\$1.52
A4	2BD 1BA	980	\$1,395	\$1.42	\$1,495	\$1.52
A5	2BD 1BA	980	\$1,000	\$1.02	\$1,495	\$1.52
A6	2BD 1BA	980	\$1,495	\$1.52	\$1,495	\$1.52
A7	2BD 1BA	980	\$850	\$0.86	\$1,495	\$1.52
A8	2BD 1BA	980	\$850	\$0.86	\$1,495	\$1.52
A9	2BD 1BA	980	\$1,395	\$1.42	\$1,495	\$1.52
A19	2BD 1BA	980	\$1,000	\$1.02	\$1,495	\$1.52
B1	2BD 1BA	980	\$1,050	\$1.07	\$1,495	\$1.52
B2	2BD 1BA	980	\$950	\$0.96	\$1,495	\$1.52
B3	2BD 1BA	980	\$1,395	\$1.42	\$1,495	\$1.52
B4	2BD 1BA	980	\$950	\$0.96	\$1,495	\$1.52
B5	2BD 1BA	980	\$950	\$0.96	\$1,495	\$1.52
B6	2BD 1BA	980	\$1,000	\$1.02	\$1,495	\$1.52
B7	2BD 1BA	980	\$950	\$0.96	\$1,495	\$1.52
B8	2BD 1BA	980	\$1,000	\$1.02	\$1,495	\$1.52
C1	2BD 1BA	980	\$1,095	\$1.11	\$1,595	\$1.62
C2	2BD 1BA	980	\$1,445	\$1.47	\$1,595	\$1.62
C3	2BD 1BA	980	\$1,095	\$1.11	\$1,595	\$1.62
C4	2BD 1BA	980	\$1,445	\$1.47	\$1,595	\$1.62
C5	2BD 1BA	980	\$1,595	\$1.62	\$1,595	\$1.62
C6	2BD 1BA	980	\$1,595	\$1.62	\$1,595	\$1.62
TOTAL / AVG	24	23,520 SF	\$28,340	\$1.20	\$36,480	\$1.55

Interior Photos



Floor Plans



SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.

Site Demographics & Amenities

WHAT'S NEARBY

QFC
Safeway
Aldrich's
The Food Co-op

Jefferson Healthcare Medical Ctr
Port Townsend Boat Haven
Port of Port Townsend
Port Townsend/Coupeville Ferry
Kah Tai Lagoon Nature Park
Salish Coast Elementary
Port Townsend High School
Port Townsend Intermediate
Blue Heron Middle School
Jefferson Community School
Swan School

Port Townsend Vineyards
Eaglemount Wine & Cider
Highway Twenty Roadhouse
Discovery Bay Brewing
El Cottage
Paella House
Market Kitchen
Fiesta Mexican Restaurant
Mean Bean Coffee Co
Papa Murphy's
Manresa Castle
CopperBamboo
The Cup
Key City Fish Company
Blue Moose Cafe
Sea J's Cafe

0.4

MILES

Jefferson Medical
Center

2

MILES

Ferry Terminal

5

MILES

Jefferson County
Airport

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	4,072	12,412	17,449
Growth 2020 - 2025 (est.)	6.58%	6.46%	6.40%
Median Age	51.5	57.4	57.7
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	1,981	6,140	8,479
Average HH Income	\$75,990	\$80,068	\$78,881
Renter Occupied Housing	43.71%	35.28%	31.05%



Port Townsend

PORT TOWNSEND is located on the northern edge of the Olympic Peninsula's dramatic coastline. The town is best known for the blocks of Victorian-era mansions, mom-and-pop-style Main street and a town filled with colorful characters. Blossoming as a tourist destination noted for the area's natural beauty, maritime charm, and many well-preserved homes and buildings from the late Victorian age, Port Townsend is a quaint two-hour getaway from Seattle.

In 2000, the city was awarded the Great American Main Street Award, a national prize recognizing preservation-based economic-revitalization efforts. Several of the city's historic houses were converted to bed-and-breakfasts, and in its well-preserved downtown district visitors shopped for everything from antiques to zucchini. The city has drawn an increasing number of retired people and empty-nesters, and many brought with them the desire and the means to help Port Townsend preserve its heritage.

Port Townsend and the surrounding area offers miles of beaches and trails, robust art and cultural experiences, outdoor activities and natural wonder. You can visit the Olympic National Park and Fort Worden State Park for hiking, camping and views. Port Townsend is also one of the best whale watching destinations in the continental US. Orcas, humpbacks, gray whales, minke whales, bald eagles, harbor seals, sea lions, tufted puffins and many other species of marine life can be seen.



Learn more about Port Townsend [HERE](#)



About Westlake



EXCLUSIVELY LISTED BY:



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