



JOE KINKOPF

BROKER **P: 206.505.9403**

joek@westlakeassociates.com

TYLER SMITH

PRINCIPAL | BROKER P: 206.505.9425

tylersmith@westlakeassociates.com

STEVE FISCHER

PRINCIPAL | BROKER **P: 206.505.9435**

fischer@westlakeassociates.com

Investment Offering

Westlake Associates, Inc. is excited to offer this value-add property to the open market for the first time in over 25 years. Spanaway is one of the fastest growing markets in the region. With low gross rental rates, this submarket provides affordable, workforce housing for tenants.

#OFUNITS

Located along Pacific Ave, the Spanaway Court 10 is situated along transit lines that allow convenient access to employment hubs in Downtown Tacoma. Despite Covid-19 stalling rent growth in many markets, Spanaway has seen 20% YoY rent growth.

\$150,000

The Spanaway Court 10 is a recently stabilized complex with updated electrical and freshly renovated units. This complex is perfectly positioned for future growth in the region.

INVESTMENT HIGHLIGHTS

Name Spanaway Court 10

Address 126 161st St S | Spanaway, WA 98387

\$1,500,000 Price

Year Built 1965

of Units 10 Units

Net Rentable SF 6,240 SF

\$per Unit \$150,000

\$per NRSF \$240.38

6.81% Market Cap Rate

PROPERTY HIGHLIGHTS

- One of the tightest housing markets in the state
- Copper plumbing
- Updated electrical panels
- Fully occupied and stabilized
- Brand new double-pane vinyl windows
- 20% YoY rent growth

Property Profile

PROPERTY DETAILS

County Pierce

Market Spanaway

Land Use Apartments

Style Low-Rise/Garden

APN# 502500-2290

Zoning MUD

BUILDING INFORMATION

Name Spanaway Court 10

Address 126 161st Street S

Spanaway, WA 98387

Year Built 1965

of Floors 1

of Units 10

Lot Size 25,347 SF

Net Rentable SF 6,240 SF

Construction Wood

Heat Electric

Roof Composite

Laundry Common

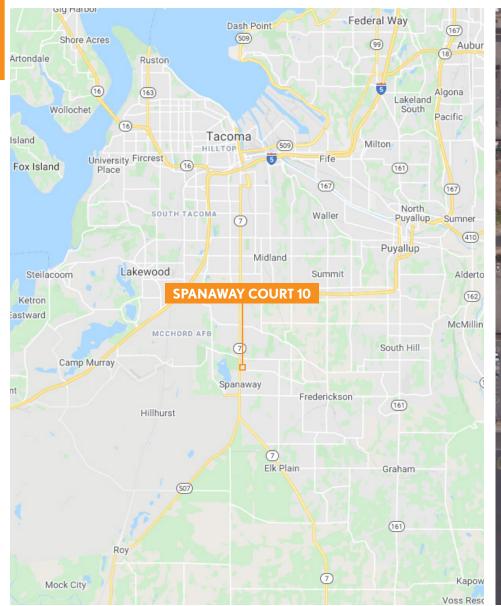
Parking 15 Surface







Location





Financial Analysis

PRICE ANALYSIS

PRICE	\$1,500,000
Price per Unit	\$150,000
Price per NRSF	\$240.38
Price per Land SF	\$59.17
Current Cap	5.27%
Current GRM	10.84
Market Cap	6.81%
Market GRM	9.36

PROPOSED FINANCING

Loan Amount	\$1,050,000
Down Payment	\$450,000
Rate	4.000%
% Down	30.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$5,013
Annual Payment	\$60,154

UNIT MIX

#	TYPE	SF	CURRENT	MARKET
5	1BD 1BA	550	\$995	\$1,100
4	2BD 1BA	650	\$1,150	\$1,250
1	2 BD+ 1 BA	890	\$1,150	\$1,300
10		6,240	\$10,875	\$11,801

INCOME

Gross Income	\$124,492	\$152,224	
- Vacancy & Credit Losses	(\$13,832)	10.0% (\$8,012)	5.00%
Scheduled Gross Income	\$138,324	\$160,236	
+ Storage	\$0	\$3,600	
+ Utility	\$4,800	\$12,000	
+ Laundry	\$2,124	\$2,124	
+ Other Income	\$900	\$900	
Scheduled Rent Income	\$130,500	\$141,612	
	CURRENT	PRO FORMA	

EXPENSES

	CURRENT	PRO FORMA	
RE Taxes (2021)	\$12,400	\$15,744	
Insurance	\$3,500	\$3,500	
Utilities W/S/G/E	\$9,102	\$9,102	
Maintenance / Repairs	\$7,500	\$7,500	
Administration	\$4,145	\$4,145	
Management	\$6,225	\$7,611	
Reserves	\$2,500	\$2,500	
Total Expenses	\$45,372	\$50,102	
Expenses per Unit	\$4,537	\$5,010	

OPERATING DATA

	CURRENT	F	PRO FORMA	
Net Operating Income	\$79,120		\$102,122	
Less Loan Payments	(\$60,154)		(\$60,154)	
Pre-Tax Cash Flow	\$18,933	4.21%	\$41,968	9.33%
Plus Principal Reduction	\$18,154		\$18,154	
Total Return Before Taxes	\$37,120	8.25%	\$60,122	13.36%

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
1	1BD 1BA	550	\$995	\$1.80	\$1,100	\$2.00
2	1BD 1BA	550	\$995	\$1.80	\$1,100	\$2.00
3	1BD 1BA	550	\$995	\$1.80	\$1,100	\$2.00
4	2 BD 1BA	650	\$1,150	\$1.76	\$1,250	\$1.92
5	2BD 1BA	650	\$1,150	\$1.76	\$1,250	\$1.92
6	2 BD 1BA	650	\$1,150	\$1.76	\$1,250	\$1.92
7	2BD 1BA	650	\$1,250	\$1.92	\$1,250	\$1.92
8	2 BD 1 BA + Den	890	\$1,200	\$1.34	\$1,300	\$1.46
9	1BD 1BA	550	\$995	\$1.80	\$1,100	\$2.00
10	1BD 1BA	550	\$995	\$1.80	\$1,100	\$2.00
TOTAL / AVG	10	6,240 SF	\$10,875	\$1.72	\$11,801	\$1.89

Interior Photos







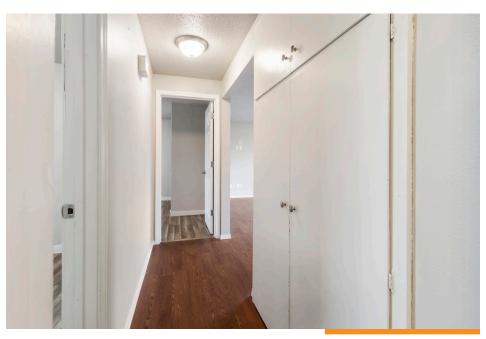


Interior Photos









Rent Comparables



SERRANO GARDENS

14103 C St S | 98444

OF UNITS 28 YEAR BUILT 1955



THE WILLOWS

2100 112th St S | 98444

OF UNITS 125 1969 YEAR BUILT

UNITMIX	#UNITS	SF	RENT	PSF
1BD 1BA	1	550 SF	\$1,125	\$2.04

UNITMIX	# UNITS	SF	RENT	PSF
1BD 1BA	1	640 SF	\$1,100	\$1.71



HUDSON COURT

14117 C St S | 98444

30 # OF UNITS YEAR BUILT 1972



1307 GARFIELD

1307 Garfield St S | 98444

OF UNITS 7 YEAR BUILT 1959

UNIT MIX	#UNITS	SF	RENT	PSF
1BD 1BA	1	600 SF	\$1,095	\$1.82
2BD 1BA	1	750 SF	\$1,295	\$1.72

UNITMIX	# UNITS	SF	RENT	PSF	
1BD 1BA	1	400 SF	\$1,095	\$2.73	
2BD 1BA	1	800 SF	\$1,250	\$1.56	



130 - 166TH STREET

130 166th St S | 98387

OF UNITS YEAR BUILT 1966

UNITMIX	#UNITS	SF	RENT	PSF
2 BD 1 BA	1	775 SF	\$1,200	\$1.54

SUBJECT PROPERTY

126 161st St S Spanaway, WA 98378



SUBJECT PROPERTY

LIST PRICE \$1,500,000

TOTAL SF 6,240 SF

PRICE / SF \$240.38

PRICE/UNIT \$150,000

CAPRATE 5.27%

GRM 10.84

BUILDING INFO

YEAR BUILT 1965

#OFUNITS 10

BUILDING SF 6,240 SF

LOTSF 25,347 SF

MALIBU

4120 109th St SW Lakewood, WA 98499



SALE COMPARABLE

SALE DATE 03/16/2020

SALE PRICE \$2,100,000

TOTAL SF 6,760 SF

PRICE / SF \$310.65

PRICE/UNIT \$161,538

CAPRATE -

GRM -

BUILDING INFO

YEAR BUILT 1979

#OFUNITS 13

BUILDING SF 6,760 SF

LOTSF 21,780 SF

ZONING RMH

LAKEWOOD FOURPLEX

5810 - 5816 77th St W Lakewood, WA 98499



SALE COMPARABLE

SALE DATE 05/29/2020

SALE PRICE \$1,300,000

TOTALSF 6,790 SF

PRICE / SF \$191.46

PRICE/UNIT \$162,500

CAPRATE 5.70%

GRM 12.5

BUILDING INFO

YEAR BUILT 1985

#OFUNITS 8

BUILDING SF 6,790 SF

LOTSF 23,958 SF

ZONING MF2

HIGHLAND

12231 - 12233 117th Ave E Puyallup, WA 98374



SALE COMPARABLE

SALE DATE 06/18/2020

SALE PRICE \$1,130,500

TOTAL SF 4,864 SF

PRICE / SF \$232.42

PRICE/UNIT \$141,313

CAPRATE 5.85%

GRM 13.1

BUILDING INFO

YEARBUILT 1976

#OFUNITS 8

BUILDINGSF 4,864 SF

LOTSF 18,750 SF

ZONING MSF

SHERWOOD FOREST

8100 Sherwood Forest St SW Lakewood, WA 98498



SALE COMPARABLE

SALE DATE 08/28/2020

SALE PRICE \$2,350,000

TOTAL SF 11,461 SF

PRICE / SF \$205.04

PRICE/UNIT \$146,875

CAPRATE 4.84

GRM 11.9

BUILDING INFO

YEAR BUILT 1963

#OFUNITS 16

BUILDING SF 11,461 SF

LOTSF 41,817 SF

ZONING R3

UNIONAIRE

1902 S Union Ave Tacoma, WA 98405



SALE COMPARABLE

SALE DATE 09/15/2020

SALE PRICE \$6,700,000

TOTAL SF 30,670 SF

PRICE / SF \$218.45

PRICE/UNIT \$142,553

CAPRATE 3.58%

GRM 13.1

BUILDING INFO

YEAR BUILT 1965

#OFUNITS 47

BUILDINGSF 30,670 SF

LOTSF 63,597 SF

ZONING CCX

PACIFIC SQUARE

6801 Pacific Ave Tacoma, WA 98408



SALE COMPARABLE

SALE DATE 10/06/2020

SALE PRICE \$1,475,000

TOTALSF 6,300 SF

PRICE / SF \$234.13

PRICE/UNIT \$147,500

CAPRATE 6.95%

GRM 10.9

BUILDING INFO

YEAR BUILT 1978

#OFUNITS 10

BUILDING SF 6,300 SF

LOTSF 12,632 SF

ZONING R4-L

8-UNIT

11216-11230 Kline St SW Lakewood, WA 98499



SALE COMPARABLE

SALE DATE 10/02/2020

SALE PRICE \$1,450,000

TOTAL SF 7,125 SF

PRICE / SF \$203.51

PRICE/UNIT \$181,250

CAPRATE -

GRM -

BUILDING INFO

YEAR BUILT 1940

#OFUNITS 8

BUILDING SF 7,125 SF

LOTSF 46,173 SF

ZONING -

Sales Comparables Summary

SALE COMPS	# OF UNITS	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP	GRM	CLOSE
SUBJECT PROPERTY 126 161 St S	10	\$1,500,000	6,240 SF	\$240.38	\$150,000	5.27%	10.84	
MALIBU 4120 109th St SW	13	\$2,100,000	6,760 SF	\$310.65	\$161,538	-	-	03/16/2020
LAKEWOOD FOURPLEX 5810-5816 77th St W	8	\$1,300,000	6,790 SF	\$191.46	\$162,500	5.70%	12.5	05/29/2020
HIGHLAND 12231-12233 117th Ave E	8	\$1,130,000	4,864 SF	\$232.42	\$141,313	5.85%	13.1	06/18/2020
SHERWOOD FOREST 8100-8408 Sherwood Forest St SW	16	\$2,350,000	11,461 SF	\$205.04	\$146,875	4.83%	11.9	08/28/2020
UNIONAIRE 1902 S Union Ave	47	\$6,700,000	30,670 SF	\$218.45	\$142,553	3.58%	13.1	09/15/2020
PACIFIC SQUARE 6801 Pacific Ave	10	\$1,475,000	6,300 SF	\$234.13	\$147,500	6.95%	10.9	10/06/2020
8-UNIT 11216-11230 Kline St SW	8	\$1,450,000	7,125 SF	\$203.51	\$181,250	-	-	10/02/2020
COMP AVG		\$2,357,857	10,567 SF	\$227.95	\$154,790	5.38%	12.3	

Site Demographics & Amenities

WHAT'S NEARBY

RETAIL

Safeway Albertsons Fred Meyer Saar's Super Saver Walmart Rite Aid LA Fitness

Walgreens The Home Depot Dollar Tree

FOOD & DRINKS

Mary Mary's Cafe Starbucks Burger King Exchange Tavern Kellevs Kafe Uncle Sam's Bar & Grill Lucky Teriyaki Wendy's Country Rose Cafe Godfather's Pizza Taco Bell Papa John's Pizza Arby's Jack in the Box McDonald's Popeyes Louisiana Kitchen

A&W Restaurant Puget Sound Pizza Krickett's Bar & Grill Lady Luck Steakhouse Pico De Gallo Mexican

Crazy Tacos Umai Bento Sunny Teriyaki Aceituno's Mexican Dairy Queen El Charrito Mexican Cafe Elite **CARNE AQUI** Lucky's Drive-In Carl's Jr.

SCHOOLS & SERVICES

Lake Spanaway Golf Course Holiday Park JBLM Thompson Elementary Spanaway Middle School Spanaway Elementary

Spanaway Lake High School Challenger High School MultiCare Spanaway Clinic McChord Air Force Base

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	9,235	68,379	160,214
Growth 2020 - 2025 (est.)	7.48%	9.03%	8.84%
Median Age	36.0	34.0	33.5
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	3,474	23,971	58,132
Average HH Income	\$73,654	\$85,350	\$77,356
Renter Occupied Housing	40.73%	33.03%	44.82%



Spanaway & Parkland

THE SPANAWAY NEIGHBORHOOD

Just forty minutes south of Seattle, Spanaway is known for its friendly community and the many young families that live there. The city is affordable, accessible to large cities, and has great real estate for starter homes. Residents enjoy a sense of community while providing space and breathing room between neighbors.

Close to nature, Spanaway is a wonderful choice for those who desire access to all kinds of outdoorsy fun or a quiet, peaceful place to relax. Many residents choose Spanaway for its close proximity to Joint Base Lewis-McChord and its affordable, bustling housing market. Options include big lots, old farm houses, and a variety of homes built from the 1960s to newer construction.

THE PARKLAND NEIGHBORHOOD

A largely residential area in the vicinity of the Tacoma area, Parkland is located roughly 30 minutes from downtown Seattle by car, or an hour and a half via

bus. Notable for the many creeks and ponds found within its seven square miles, the serene and sparsely populated neighborhood of Parkland sits along the route to Mount Rainier and houses the Pacific Lutheran University.

For some local culture, stop by McChord Air Force Base to take in an air museum that chronicles the United States Air Force's presence in the area. If you want to get a little sun on your face, take advantage of two fabulous parks within Parkland: Bresemann Forest and Brookdale Golf Course. A largely wild green area, Bresemann Forest features nature trails and access to Spanaway Creek. Neither park is particularly conducive to exercise fanatics or families, but immediately on the border of Parkland, find the 135 acres of Spanaway Park running along one edge of Spanaway Lake. This recreational area features two swimming beaches, a boat launch, fishing pier, handicapped accessible restrooms, picnic areas, playground equipment with seating and a three-mile trail system. There's also boat rentals, a boat ramp, softball fields, and basketball courts. Special events include the Woof Woof Walk for dogs and their owners, as well as hydroplane races during September and the Fantasy Lights display during the holidays.

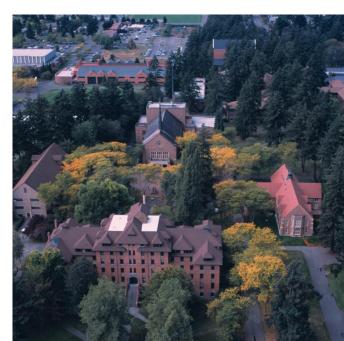
PACIFIC LUTHERAN UNIVERSITY

Located in the Parkland neighborhood of Tacoma, Washington, PLU is set in a region that also offers vast opportunities for outdoor recreation, culture and sports. Pacific Lutheran University purposefully integrates the liberal arts, professional studies and civic engagement in the beautiful Pacific Northwest. With distinctive international programs and close student-faculty research opportunities, PLU helps its 3,300 students from all faiths and backgrounds discern their life's vocation through coursework, mentorship and internships at world-class Puget Sound-area businesses and institutions.





PLU CLIMBS TO
15TH
IN THE NATIONAL
RANKING OF BEST
MASTER'S
UNIVERSITIES



About Westlake



EXCLUSIVELY LISTED BY:



JOE KINKOPF
BROKER
P: 206.505.9403
joek@westlakeassociates.com



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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 mazimize 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.

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