

BROADWAY MANOR

BREMERTON, WASHINGTON 98337



EXCLUSIVELY LISTED BY:

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Investment Offering



BROADWAY MANOR APARTMENTS

Westlake Associates, Inc. is pleased to present the Broadway Manor Apartments for sale. The property is a recently modernized project in West Bremerton. The major remodel is estimated to have occurred sometime between 2015-2017. With updated cosmetic and system improvements, a new buyer will simply need to improve management to push value.

The City of Bremerton has seen massive rent growth over the past couple of years. The Puget Sound Naval Shipyard is seeing billions in investment to modernize the shipyard. This work must be completed by 2029. Meaning that we will see continued growth through high-paying, blue-collar jobs.



PROPERTY HIGHLIGHTS

- Updated plumbing and electrical
- Upside of nearly 40% on current rents
- Modernized units with recent exterior improvements
- Turn-key asset
- Walkable to parks and retail
- Strong employment and wage growth in immediate area

Offering Summary

PRICE: \$1,750,000

Name	Broadway Manor
Address	818 Broadway Ave // 1015 9th St Bremerton, WA 98337
County	Kitsap
Market	Bremerton
Style	Low-Rise / Garden
APN#	3743-002-018-00-02
Zoning	CITY
Lot Size	7,405 SF
Year Built	1901
# of Buildings	2
# of Floors	3
# of Units	11
Net Rentable SF	7,150 SF
Construction	Wood
Roof	Composition
Heat	Electric Baseboard
Laundry	Coin-Op
Parking	4 Garage / Surface



Financial Analysis

PRICE ANALYSIS

PRICE	\$1,750,000
Price per Unit	\$159,091
Price per NRSF	\$244.76
Price per Land SF	\$236.32
Current Cap	4.26%
Current GRM	12.97
Rent Increase Cap	5.66%
Rent Increase GRM	10.80
Market Cap	7.38%
Market GRM	8.68

PROPOSED FINANCING

Loan Amount	\$1,312,500
Down Payment	\$437,500
% Down	25.0%
Interest Rate	5.000%
Amortization	30 years
Term	5 years
Monthly Payment	\$7,045
Annual Payment	\$84,549

INCOME

	CURRENT	RENT INCREASE	MARKET
Scheduled Rent Income	\$131,340	\$158,400	\$184,800
+ Laundry Income	\$1,200	\$1,200	\$1,200
+ Utility Income	\$0	\$0	\$13,200
+ Storage Income	\$2,400	\$2,400	\$2,400
Scheduled Gross Income	\$134,940	\$162,000	\$201,600
- Vacancy & Credit Losses	5.00% (\$6,747)	(\$8,100)	(\$10,080)
Gross Income	\$128,193	\$153,900	\$191,520

EXPENSES

	CURRENT	RENT INCREASE	MARKET
RE Taxes	\$11,718	\$11,718	\$17,325
Insurance	\$3,850	\$3,850	\$3,850
Utilities W/S/G/E	\$13,000	\$13,000	\$13,000
Management	\$6,410	\$7,695	\$9,576
Payroll / Administration	\$3,600	\$3,600	\$3,600
Maintenance / Turnover	\$9,900	\$9,900	\$9,900
Grounds	\$2,400	\$2,400	\$2,400
Reserves	\$2,750	\$2,750	\$2,750
Total Expenses	\$53,628	\$54,913	\$62,401

OPERATING DATA

	CURRENT	RENT INCREASE	MARKET
Net Operating Income	\$74,565	\$98,987	\$129,119
Less Loan Payments	(\$84,549)	(\$84,549)	(\$84,549)
Pre-Tax Cash Flow	(\$9,984)	\$14,438	\$44,570
Plus Principle Reduction	\$19,364	\$19,364	\$19,364
Total Return Before Taxes	\$9,380	\$33,802	\$63,934

Rent Roll

UNIT	UNIT TYPE	CURRENT	RENT INCREASE**	MARKET
828 A	1 BD 1 BA	\$995	\$1,200	\$1,400
828 B	1 BD 1 BA	\$995	\$1,200	\$1,400
828 C	1 BD 1 BA	\$995	\$1,200	\$1,400
1015 A	1 BD 1 BA	\$995	\$1,200	\$1,400
1015 B	1 BD 1 BA	\$995	\$1,200	\$1,400
1015 C	1 BD 1 BA	\$995	\$1,200	\$1,400
1015 D	1 BD 1 BA	\$995	\$1,200	\$1,400
1015 E	1 BD 1 BA	\$995	\$1,200	\$1,400
1015 F	1 BD 1 BA	\$995	\$1,200	\$1,400
1015 G	1 BD 1 BA	\$995	\$1,200	\$1,400
1015 H	1 BD 1 BA	\$995	\$1,200	\$1,400
		\$10,945	\$13,200	\$15,400

***Note: All current rent rates take effect November 1st, 2022.*

Bremerton & Neighborhood Amenities

WHAT'S NEARBY

RETAIL

Saar's Super Saver Foods	The Game Wizard Hobbies
Safeway	Flowers D'amour
Kitsap Food Co-Op	Bigfoot's House of Vinyl
Bremerton Vintage Flea	Discount Tire & Wheel
SEEFilm Cinema	AutoZone Auto PArts
7-Eleven	

FOOD & DRINKS

Starbucks	South Pacific Sports Bar
Burger King	Helene's Fairgrounds Pizza
Happy Teriyaki	Umami Kitchen
Sabaidee Thai & Lao	Fraiche Cup
Monica's Social Bar	Island Cuisine Inc
Juice & Java	Taco Del Mar
Evergreen Pizza Co	Subway
Fritz Fry House	Scoops & Bites
Horse & Cow Bar & Grill	The Coffee Oasis
Ashley's Pub	Jimmy John's
Axe & Arrow Gastropub	Pizza Hut
Local Boys Tap Room	6th & Java
Yoko Yoko Ramen	Tom's Teriyaki
Another Castle Arcade	Fuzzy Naval Bar
Dog Days Brewing	Sirens
Little Boston Pizzeria	M&t Cafe
The Curry	Island Hut
El Balcon	Suzy's Kitchen
Chung's Express	La Poblanita Mexican
Kama'Aina Grill	Gyro's Etc.
Baking Wahines	Burrito Bar

SCHOOLS & SERVICES

Olympic College	WSDOT Bremerton Ferry Terminal
Bremerton Fire Dept	Puget Sound Navy Museum
Warren Ave Playfield	Evergreen Rotary Park
Kiwanis Park	Admiral Theatre
Marvin Williams Rec Center	

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	9,302	54,520	122,272
Growth 2021 - 2026 (est.)	4.92%	4.11%	4.64%
Median Age	39.8	37.0	37.4
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	4,277	21,382	48,073
Median HH Income	\$61,671	\$65,638	\$70,019
Renter Occupied Housing	52.49%	44.80%	40.67%

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About Westlake



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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.

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