



LATAH APARTMENTS

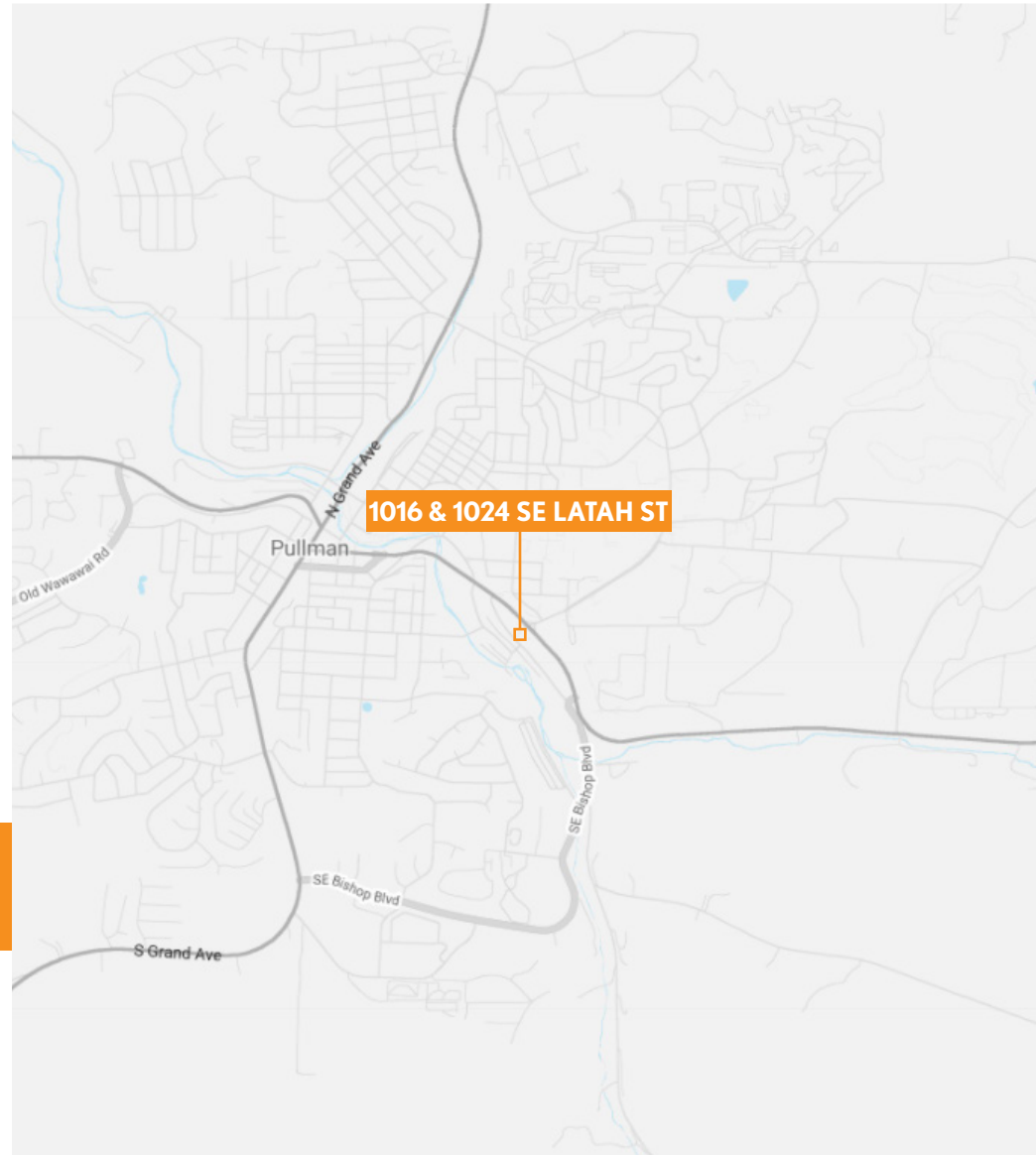
24-UNIT APARTMENT BUILDING & MINI STORAGE

1016 & 1024 SE LATAH ST | PULLMAN, WA 99163



ASSET SUMMARY

ADDRESS	1016 & 1024 SE Latah Street Pullman, WA 99163
COUNTY	Whitman
MARKET	Pullman
STYLE	Low-Rise Apartments
APN#	112450000010009
ZONING	C3
LOT SIZE	44,222 SF
YEAR BUILT	1985
# OF BUILDINGS	2
# OF FLOORS	3
# OF UNITS	24
NET RENTABLE SF	22,000 SF
CONSTRUCTION	Wood Frame
ROOF	Pitched / Composition
HEAT	Electric - Forced Air
LAUNDRY	Common Coin-Op
PARKING	48 Surface



PRICE:

\$3,150,000

INVESTMENT HIGHLIGHTS



Unique Multifamily INVESTMENT OPPORTUNITY

- All 2 Bedroom Units
- Current Rents Below Market
- Parking Lot Resurfaced/Striped
- Quality Construction Year
- Income producing Storage Units
- Strong Rental Demand Area



Close proximity to WASHINGTON STATE UNIVERSITY

- Located across the street from WSU campus
- Less than 1 mile to Pullman Main Street / Grand Avenue
- WSU's robust research and development fosters business
- 27,539 Total enrollment (cumulative, all campus 2022 data)
- "Highest research activity" designation (Carnegie Classification)



OUTSTANDING NEIGHBORHOOD

- Great college town for both students and permanent residents
- Support for schools and lower cost of living

WESTLAKE ASSOCIATES INC. IS PLEASED TO PRESENT THE LATAH APARTMENTS AND MINI STORAGE FOR SALE:

The Latah Apartments and Mini Storage is a 24-unit apartment property with 60 additional mini storage units built in 1985. This apartment community is located less a mile from the WSU campus and only a few miles from the Pullman/Moscow Regional Airport.

All twenty four (24) units are a 2 bedroom, 1 bathroom unit mix about 736 square feet in size. The apartments were completely remodeled in 2011/2012 featuring hardwood floors, new windows, paint, and hardware. The apartments come with dishwashers. Both bedrooms in each apartment are identical in size. The community has on-site laundry facilities and plenty of off-street parking.

The Latah Apartments and Mini Storage presents an investor with the opportunity to own a turn-key asset with the ability to raise rents to current market levels without remodel. The current in place rents are below market based on our recent rental surveys.



FINANCIAL ANALYSIS

PRICE ANALYSIS

PRICE	\$3,150,000
Number of Units:	24
Price per Unit:	\$131,250
Price per Net RSF:	\$143.18
Current GRM:	11.94
Current Cap:	5.12%
Market GRM:	9.23
Market Cap:	7.18%
Year Built:	1985
Approximate Lot Size:	47,654 SF
Approximate Net RSF:	22,000 SF

PROPOSED FINANCING

First Loan Amount:	\$2,362,500
Down Payment	\$787,500
Interest Rate:	5.000%
Term:	5 Yr
Amortization:	30
Annual Payment:	\$152,189
Monthly Payment:	\$12,682

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$20,400	\$22,800
+ WSG Bill Back	\$0	\$1,800
+ Storage Income	\$1,338	\$3,600
+ Laundry Income	\$240	\$240
Scheduled Income	\$21,978	\$28,440

OPERATING DATA

Scheduled Gross Income:	\$263,736		\$341,280	
Less Physical Vacancy:	(\$7,912)	3.00%	(\$17,064)	3.00%
Gross Operating Income:	\$255,824		\$324,216	
Less Total Expenses:	(\$94,567)		(\$98,129)	
Net Operating Income:	\$161,257		\$226,087	
Less Loan Payments:	(\$152,189)		(\$152,189)	
Debt Service Coverage Ratio:	1.06		1.49	
Pre-Tax Cash Flow:	\$9,068	1.15%	\$73,898	9.38%
Plus Principle Reduction	\$34,856		\$34,856	
Total Return Before Taxes	\$43,923	5.58%	\$108,754	13.81%

EXPENSES

	CURRENT	MARKET
Real Estate Taxes	\$26,689	\$26,689
Property Insurance	\$7,200	\$7,200
Utilities	\$17,000	\$17,000
Management	\$13,478	\$17,040
Maintenance & Turnover	\$15,000	\$15,000
Grounds	\$6,000	\$6,000
Reserves	\$4,200	\$4,200
On-Site Payroll	\$5,000	\$5,000
Total Expenses	\$94,567	\$98,129
Expenses Per Unit:	\$3,940	\$4,089
Expenses Per Sq.Ft.:	\$4.30	\$4.46

RENT ROLL



UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
24	2 BD 1BA	736	\$850	\$1.15	\$950	\$1.29
24 UNITS		22,000 SF	\$20,400	\$0.93	\$22,800	\$1.04



SALE COMPARABLES



SUBJECT PROPERTY
1016-1024 SE Latah St
Pullman, WA 99163

\$3,150,000

\$131,250

\$143.18

24

1985

-



MAIDEN LANE
500 NE Maiden Ln,
Pullman, WA 99163

\$1,910,000

\$159,167

\$154.03

12

1976

January 2020



RIVER TRAILS
1248 SE Latah St
Pullman, WA 99163

\$3,500,000

\$145,833

\$165.53

24

2014

April 2020

AVERAGE

\$152,500

\$159.78

RENT COMPARABLES

2 BEDROOM UNITS



	SUBJECT PROPERTY 1016-1024 SE Latah St Pullman, WA 99163	11-UNIT 960 NE B St Pullman, WA 99163	22-UNIT 545 NE Kamiaken St Pullman, WA 99163	CAMAS VILLAGE 1875 White Ave Moscow, ID 83843
TYPE	2 BD 1 BA	2 BD 1 BA	2 BD 1 BA	2 BD 1 BA
AVAILABLE SF	736 SF	748 SF	800 SF	800 SF
RENT	\$810	\$1,000	\$950	\$990
RENT / SF	\$1.10	\$1.33	\$1.18	\$1.23
YEAR BUILT	1985	1962	-	1995

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS & SERVICES

Washington State University
Franklin Elementary School
Lawson Gardens
Kruegel Park
City Playfield
Pullman Regional Hospital
Brelsford WSU Visitor Center
YMCA of the Palouse



RETAIL

Safeway
Grocery Outlet
Walmart
Pauly's Midway Deli & Grocery
Grander Goods
O'Reilly Auto Parts
Dollar Tree
Pullman Building Supply



FOOD & DRINK

Stella's Calzone & Pizza
Zoe Coffee & Kitchen
Trailside Taproom
Tokyo Seoul
Birch & Barley
Sanctuary Smoothies
Roost Coffee & Market
Subway
Oak Pullman
Sugar Babe Bakery
Mela Bangladeshi
Porch Light Pizza
Nayarit Mexican
Pups & Cups Cafe
The Black Cypress
Rico's Public House



POPULATION	1-MILE	3-MILE	5-MILE
Total Population	15,328	34,890	35,700
Growth 2022 - 2027 (est.)	-1.61%	-0.40%	-0.44%
Median Age	25.8	26.6	26.6



HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	4,203	12,822	13,183
Median HH Income	\$62,616	\$62,567	\$63,357
Renter Occupied Housing	71.14%	70.24%	69.27%



PULLMAN & THE PALOUSE

Pullman is located in Eastern Washington along the Palouse region of the Pacific Northwest. It is the largest city in Whitman County at roughly 35,000 people. It is home to Washington State University and is on the border of the Washington/Idaho state line, less than 10 miles from the University of Idaho. It is a thriving agricultural town producing wheat and legume. Washington State University is the largest employer in both Pullman and Whitman County with around 1,500 employees.

Pullman offers residents scenic views of the Palouse. The Palouse region offers unparalleled beauty, a unique landscape, rural charm, four distinct seasons and thousands of acres with outstanding photo opportunities. With sand dunes, bike trails, and seven golf courses, there are plenty of activities to explore.

In Pullman, you can find established neighborhoods, well maintained parks and great school systems. Pullman benefits from its small town with amenities such as Washington State University, agriculture, sporting events, and entertainment programs. It is very much a college town, but this college is committed to the farmlands that surround it - it is peaceful and serene.



About Westlake



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

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