



WESTLAKE
ASSOCIATES, INC.

LAKEWOOD TOWNHOMES

TRIPLEX COMMUNITY

14509 UNION AVENUE SW
LAKEWOOD, WA 98498

EXCLUSIVELY LISTED BY:

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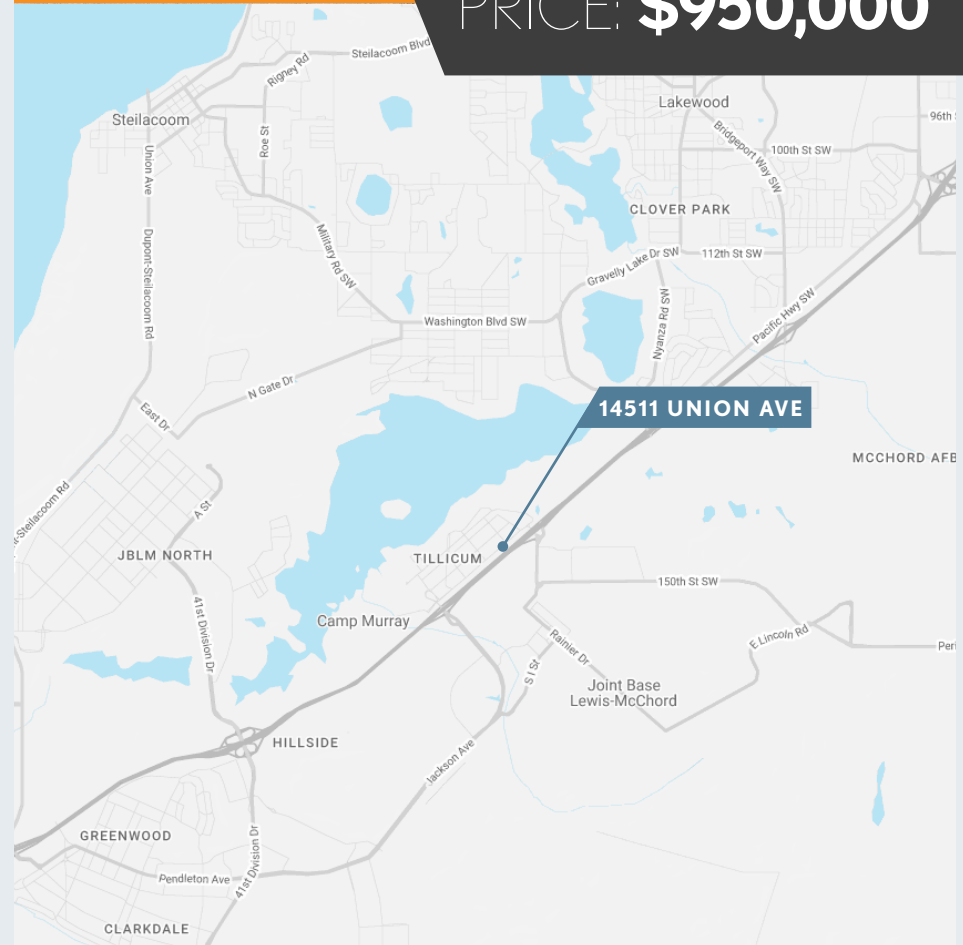
ASSET SUMMARY

LAKEWOOD TOWNHOMES

ADDRESS	14511 UNION AVE SW LAKEWOOD, WA 98498
COUNTY	Pierce
MARKET	Lakewood
STYLE	Low Rise / Garden
APN#	021921-1-067
ZONING	LKWD
LOT SIZE	8,000 SF
YEAR BUILT	2021
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	3
NET RENTABLE SF	3,750 SF
CONSTRUCTION	Wood
ROOF	Composition
HEAT	Electric
LAUNDRY	In-Unit
PARKING	6 Open Surface



PRICE: **\$950,000**



04 INVESTMENT HIGHLIGHTS



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- 2022 Construction
- Deluxe Townhomes
- High-End Finishes
- Plenty of Parking
- Large 2 Bedroom Units
- 2.5 Bathrooms



Westlake Associates, Inc. is proud to exclusively list the Townhomes in Lakewood for sale.

This triplex consists of all two-bedroom, two and a half bathroom townhome units with luxury finishes and great floorplans in the heart of Tillicum Lakewood. Each rental unit is 1289 square feet and features a modern kitchen with upgraded appliance packages. Living room, kitchen, laundry closet, and ¼ bath are located on the main level with spacious bedrooms and baths upstairs. The roof design adds to the open concept and modern amenities. The contemporary design takes advantage of NW features and design elements.

This property is close to I-5 for convenient commuter access and is also near military bases.

FINANCIAL ANALYSIS

LAKEWOOD TOWNHOMES

PRICE ANALYSIS

PRICE	\$950,000
Number of Units:	3
Price per Unit:	\$316,667
Price per Net RSF:	\$245
Current GRM:	12.87
Current Cap:	5.26%
Market GRM:	12.27
Market Cap:	5.62%
Year Built:	2021
Approximate Lot Size:	8,000 SF
Approximate Net RSF:	3,750 SF

PROPOSED FINANCING	
First Loan Amount:	\$600,000
Down Payment	\$350,000
Interest Rate:	7.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$47,902
Monthly Payment:	\$3,992

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$5,700	\$6,000
+ Utility Bill Back	\$450	\$450
Scheduled Monthly Income	\$6,150	\$6,450
Scheduled Annual Income	\$73,800	\$77,400

EXPENSES

	CURRENT	MARKET
RE Taxes	\$9,549	\$9,549
Insurance	\$750	\$750
Utilities W/S/G/E	\$3,000	\$3,000
Management	\$3,506	\$3,506
Payroll / Administration	\$1,800	\$1,800
Maintenance / Turnover	\$1,500	\$1,500
Total Expenses	\$20,105	\$20,105
Expenses Per Unit:	\$6,702	\$6,702
Expenses Per Sq.Ft.:	\$5.20	\$5.20

OPERATING DATA

	CURRENT		MARKET	
Scheduled Gross Income:	\$73,800		\$77,400	
Less Physical Vacancy	(\$3,690)	5.00%	(\$3,870)	5.00%
Gross Operating Income	\$70,110		\$73,530	
Less Total Expenses	(\$20,105)	27.24%	(\$20,105)	25.97%
Net Operating Income	\$50,006		\$53,426	
Less Loan Payments	(\$47,902)		(\$47,902)	
Debt Service Coverage Ratio	1.04		1.12	
Pre-Tax Cash Flow	\$2,104	0.60%	\$5,524	1.58%
Plus Principal Reduction	\$6,095		\$6,095	
Total Return Before Taxes	\$8,199	2.34%	\$11,619	3.32%

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RENT ROLL



UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2 BD 2.5 BA	1,298	\$1,900	\$1.46	\$2,000	\$1.54
2	2 BD 2.5 BA	1,298	\$1,900	\$1.46	\$2,000	\$1.54
3	2 BD 2.5 BA	1,298	\$1,900	\$1.46	\$2,000	\$1.54
3 UNITS		3,750	\$5,700	\$1.47	\$6,000	\$1.55



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PHOTOS



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PHOTOS



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- West Pierce Fire Station 23
- Harry Todd Park
- Tillicum Elementary School
- Tillicum Pierce County Library
- Madigan Army Medical Center
- Joint Base Lewis-McChord
- Lakewood Transit Station
- American Lake VA Medical Ctr
- St Clare Hospital
- Tyee Park Elementary School



RETAIL

- Tillicum Food Center
- J's Market
- Ponder's Grocery
- Safeway
- Target
- Lakewood Towne Center
- McChord Food Mart
- American Lake Market
- Barnes & Noble
- Office Depot



FOOD AND DRINK

- Teriyaki House
- Manic Meatballs
- Pho Lewis
- McDonald's
- Mexican Restaurant Las Donas
- Popeye's Louisiana Kitchen
- House of Teriyaki
- Taco Bell
- Wok Inn Wok Out
- Starbucks
- Jack in the Box
- Gravity Coffee
- Kwang's Palace
- OSJ International
- El Toro Mexican
- Kikwetu Kenyan
- Pizza Pizzaz
- Church's Texas Chicken
- Birgade Cafe

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	7,102	113,468	453,625
Growth 2023 - 2028 (est.)	4.84%	3.10%	3.06%
Median Age	32.2	34.5	36.2

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	2,604	43,409	172,309
Median HH Income	\$50,057	\$64,012	\$70,812
Renter Occupied Housing	79.07%	59.91%	47.05%

10 LAKEWOOD

LAKEWOOD is the second largest city in Pierce County and the eighteenth largest in the state of Washington. It is strategically located between Sea-Tac International Airport and the state's capital, Olympia. Lakewood is home to 60,000 residents, over 3,200 businesses, and three retail trade areas. It is also the host community to two major military installations, Joint Base Lewis-McChord and Camp Murray.

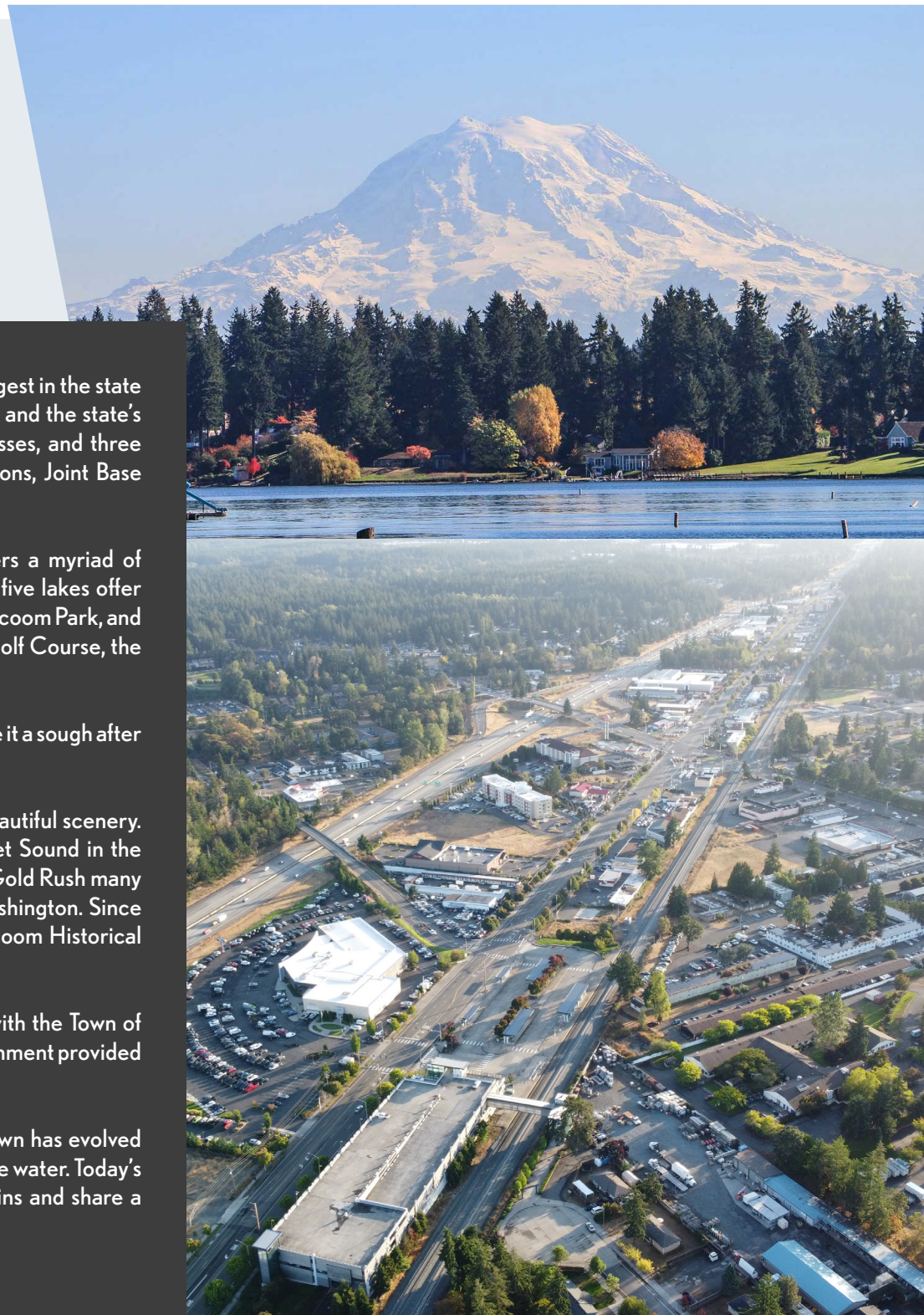
In addition to the vibrant residential and business communities, the city offers a myriad of recreational opportunities for residents and tourists. For example, Lakewood's five lakes offer water skiing, rowing, and fishing. There are also four golf courses, Fort State Steilacoom Park, and the historic Lakewold Gardens. The city is also the gateway to Chambers Bay Golf Course, the home of the 2015 US Open.

Lakewood's plentiful options for dining, shopping, and recreational activities make it a sought after place to call home for many families.

THE SMALL, CHARMING TOWN OF STEILACOOM is full of history and beautiful scenery. In the 1850s, Steilacoom was one of a few waterfront settlements along Puget Sound in the Northwest, the last American frontier between the Civil War and the Klondike Gold Rush many decades later. In 1854, it became the first incorporated town in the state of Washington. Since then, it has been established as a National Historic District. In addition, Steilacoom Historical School District No. 1 is the oldest organized school district in Pierce County.

Currently, each year the Steilacoom Chamber of Commerce, in conjunction with the Town of Steilacoom, presents the Grand Old Fourth of July Celebration. There is entertainment provided throughout the day capped by a fireworks presentation over Puget Sound.

While Steilacoom continues to have a strong sense of history and pride, the town has evolved from an early booming city into a beautiful, tight-knit residential community on the water. Today's residents enjoy historic homes with views of the Puget Sound and the mountains and share a unique sense of community in Washington's first town.



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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.

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.

PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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