

# TIMBERS WEST

APARTMENTS



**WESTLAKE**  
ASSOCIATES, INC.

1714 EVERGREEN PARK CT SW  
OLYMPIA, WA 98502

EXCLUSIVELY LISTED BY:

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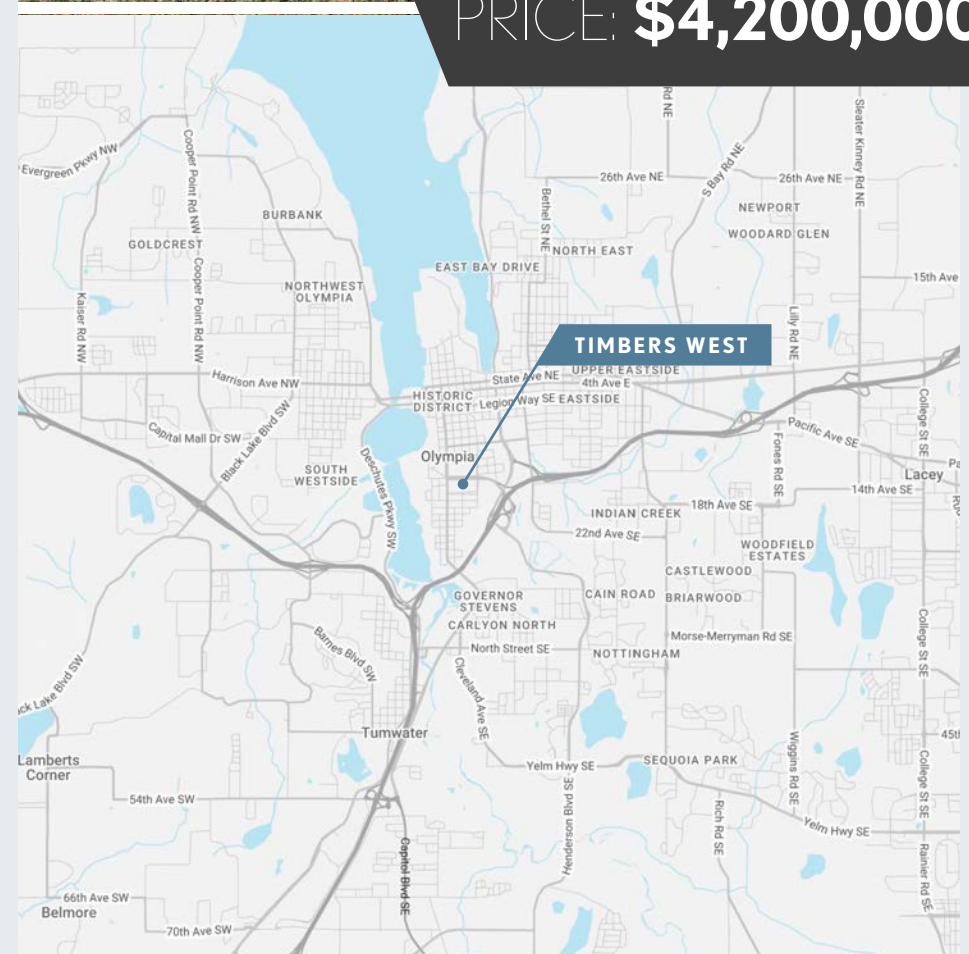
# ASSET SUMMARY

## TIMBERS WEST

<b>ADDRESS</b>	<b>1714 EVERGREEN PARK CT SW</b> OLYMPIA, WA 98502
<b>COUNTY</b>	Thurston
<b>MARKET</b>	Olympia
<b>STYLE</b>	Low Rise / Garden
<b>APN#</b>	46830002600
<b>ZONING</b>	PUD
<b>LOT SIZE</b>	38,376 SF   0.88 AC
<b>YEAR BUILT</b>	1972 / 1979
<b># OF BUILDINGS</b>	4
<b># OF FLOORS</b>	2
<b># OF UNITS</b>	22
<b>NET RENTABLE SF</b>	17,575 SF
<b>CONSTRUCTION</b>	Wood
<b>ROOF</b>	Composition
<b>HEAT</b>	Electric
<b>LAUNDRY</b>	Common
<b>PARKING</b>	Carport / Surface



**PRICE: \$4,200,000**



# INVESTMENT HIGHLIGHTS

## TIMBERS WEST



### UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Average Unit Size: 800 SF
- Carport Parking
- Huge Private Decks
- Cathedral Ceilings
- Townhome Style Layouts
- Quiet, Central Olympia Location



### Westlake Associates, Inc. is proud to exclusively list the Timbers West Apartments for sale.

The Timbers West is a 22-unit garden-style multifamily community located in Olympia, Washington. The property consists of 4 separate buildings all built in 1972. The apartment unit mix is four (4) 1 bed/1 bath units measuring 650 sf, four (4) 1 bedroom/1 bath townhome style units measuring 750 sf, thirteen (13) 2 bed/1 bath units measuring 850 sf, and one (1) 2 bedroom/1.5 bath townhome style unit measuring 850 sf. The apartment interiors and property exterior has been diligently maintained by the current ownership. The apartment homes are spacious in size, including large private decks, dishwashers, and some cathedral ceilings or 2 story layouts. The community provides ample private parking including 16 covered parking stalls. This offering presents a buyer an exciting value add opportunity to acquire a stable asset with significant rental income upside.

Timbers West is located on a quiet, park like setting in a premier Olympia location. Situated on a green belt that directly faces Capitol Lake with immediate access to Interstate 5. It is just minutes from the state Capitol and the Capitol Mall which is the major retail hub in the city of Olympia. According to a November 2024 article by Turbo Tenant, Olympia ranks in the top 3 in Washington for most leads per rental unit listing at 38.

# VALUE-ADD APPROACH

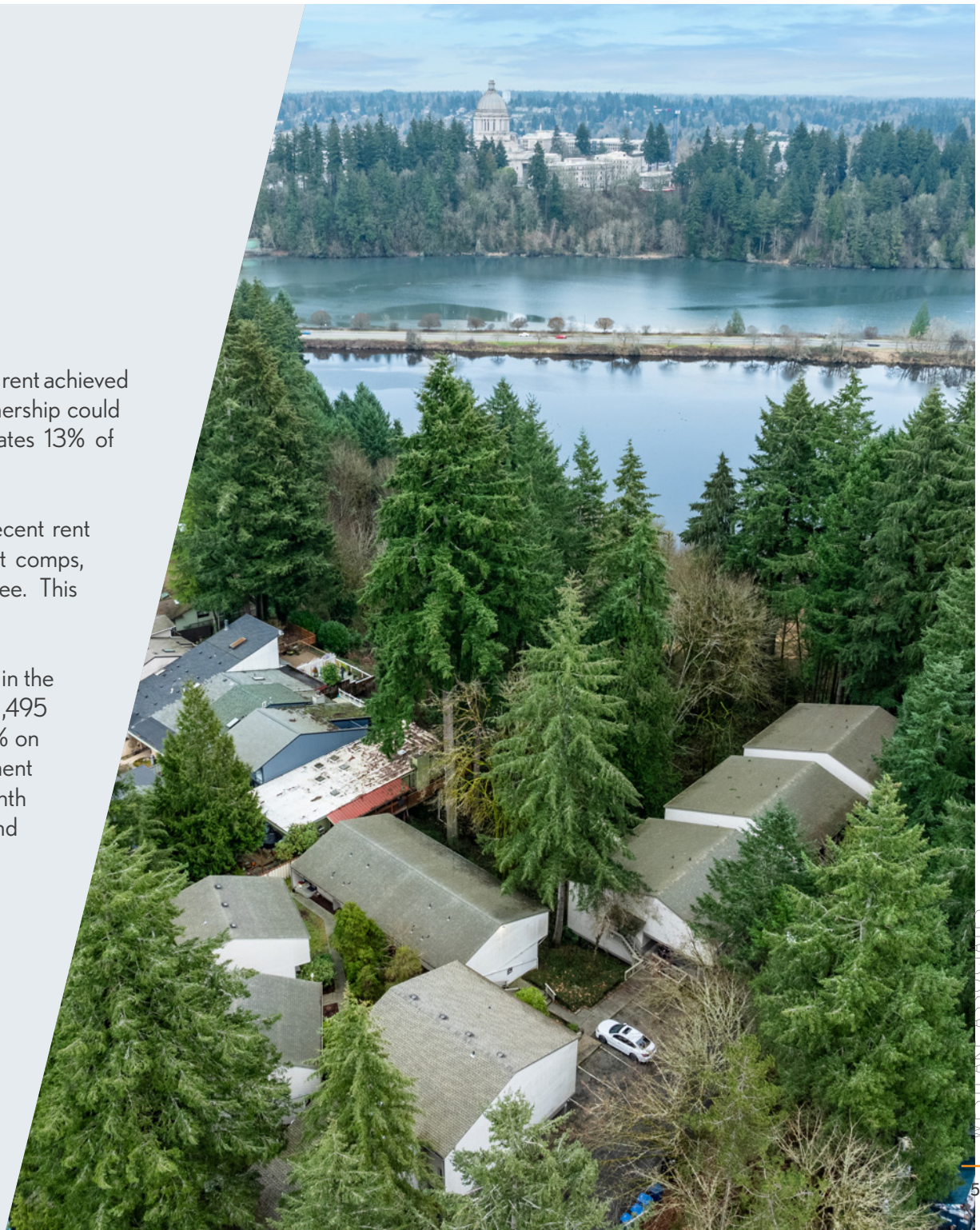
## TIMBERS WEST

The average 1x1 rent in-place is \$1,209, however the most recent rent achieved for a 1x1 is \$1,295. Based on the neighboring rent comps, ownership could charge an additional \$100/month utility fee. This demonstrates 13% of immediate upside for the 1 bedrooms.

The average 2x1 rent in place is \$1,452, however the most recent rent achieved for a 2x1 is \$1,600. Based on the neighboring rent comps, ownership could charge an additional \$120/month utility fee. This demonstrates 15% in immediate upside for the 2 bedrooms.

Concluding our rental survey of other comparable apartments in the immediate area, the market base rent for a similar 1x1 is \$1,395-1,495 and \$1,600 for a 2x1. This represents total rental upside of 17% on the 1 bedrooms and 15% for the 2 bedrooms once you implement an industry standard utility fee of \$100/month and \$120/month respectively. This is for an apartment of average condition and doesn't account for further interior renovation.

In addition, we believe an owner can charge \$50/month per covered parking stall. That should generate an extra \$800 in monthly gross revenue.



# RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
A1	2BD 1BA	925	\$1,300	\$1.41	\$1,600	\$1.73
A2	2BD 1BA	850	\$1,400	\$1.65	\$1,600	\$1.88
A3	2BD 1BA	850	\$1,450	\$1.71	\$1,600	\$1.88
A4	2BD 1BA	925	\$1,475	\$1.59	\$1,600	\$1.73
A5	2BD 1BA	850	\$1,200	\$1.41	\$1,600	\$1.88
A6	2BD 1BA	850	\$1,475	\$1.74	\$1,600	\$1.88
A7	2BD 1BA	925	\$1,500	\$1.62	\$1,600	\$1.73
A8	2BD 1BA	850	\$1,475	\$1.74	\$1,600	\$1.88
A9	2BD 1BA	850	\$1,750	\$2.06	\$1,600	\$1.88
B1	2BD 1.5BA	850	\$1,650	\$1.94	\$1,800	\$2.12
B2	1BD 1BA	650	\$1,295	\$1.99	\$1,395	\$2.15
B3	1BD 1BA	650	\$1,235	\$1.90	\$1,395	\$2.15
B4	1BD 1BA	650	\$1,250	\$1.92	\$1,395	\$2.15
B5	1BD 1BA	650	\$1,150	\$1.77	\$1,395	\$2.15
C1	1BD 1BA - TH	750	\$1,275	\$1.70	\$1,495	\$1.99
C2	1BD 1BA - TH	750	\$1,285	\$1.71	\$1,495	\$1.99
C3	1BD 1BA - TH	750	\$995	\$1.33	\$1,495	\$1.99
C4	1BD 1BA - TH	750	\$1,190	\$1.59	\$1,495	\$1.99
D1	2BD 1BA	800	\$1,600	\$2.00	\$1,600	\$2.00
D2	2BD 1BA	825	\$1,450	\$1.76	\$1,600	\$1.94
D3	2BD 1BA	800	\$1,400	\$1.75	\$1,600	\$2.00
D4	2BD 1BA	825	\$1,400	\$1.70	\$1,600	\$1.94
<b>22 UNITS</b>		<b>17,575 SF</b>	<b>\$30,200</b>	<b>\$1.73</b>	<b>\$34,160</b>	<b>\$1.96</b>

# UNIT MIX SUMMARY



# OF UNITS	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
4	1BD 1BA	650	\$1,233	\$1.90	\$1,395	\$2.15
4	1BD 1BATH	750	\$1,186	\$1.58	\$1,495	\$1.99
13	2BD 1BA	850	\$1,452	\$1.70	\$1,600	\$2.00
1	2BD 1.5 BA	925	\$1,650	\$1.94	\$1,800	\$2.12
<b>22 UNITS</b>		<b>17,575 SF</b>	<b>\$30,200</b>	<b>\$1.73</b>	<b>\$34,160</b>	<b>\$1.96</b>

## PRICE ANALYSIS

**PRICE** **\$4,200,000**

Number of Units:	22
Price per Unit:	\$190,909
Price per Net RSF:	\$238
Current GRM:	11.49
Current Cap:	5.61%
Market GRM:	9.29
Market Cap:	7.13%
Year Built:	1972
Approximate Lot Size:	38,333 SF
Approximate Net RSF:	17,575 SF

## PROPOSED FINANCING

First Loan Amount:	\$2,500,000
Down Payment:	\$1,700,000
% Down:	40.0%
Interest Rate:	6.40%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$187,652
Monthly Payment:	\$15,637

## INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$30,200	\$34,160
+ Utility Bill Back	\$0	\$2,480
+ Parking	\$0	\$800
+ Laundry Income	\$250	\$250
<b>Scheduled Monthly Income</b>	<b>\$30,450</b>	<b>\$37,690</b>
<b>Scheduled Annual Income</b>	<b>\$365,400</b>	<b>\$452,280</b>
<b>Rent per RSF</b>	<b>\$1.73</b>	<b>\$1.94</b>

## OPERATING DATA

	CURRENT		MARKET	
Scheduled Gross Income:	\$365,400		\$452,280	
Less Physical Vacancy	(\$10,962)	3.00%	(\$22,614)	5.00%
<b>Gross Operating Income</b>	<b>\$354,438</b>		<b>\$429,666</b>	
Less Total Expenses	(\$118,926)	32.55%	(\$130,084)	28.76%
<b>Net Operating Income</b>	<b>\$235,512</b>		<b>\$299,582</b>	
Less Loan Payments	(\$187,652)		(\$187,652)	
Debt Service Coverage Ratio	1.26		1.60	
Pre-Tax Cash Flow	\$47,860	2.82%	\$111,930	6.58%
Plus Principal Reduction	\$28,477		\$28,477	
Total Return Before Taxes	\$76,338	4.49%	\$140,408	8.26%

# FINANCIAL ANALYSIS

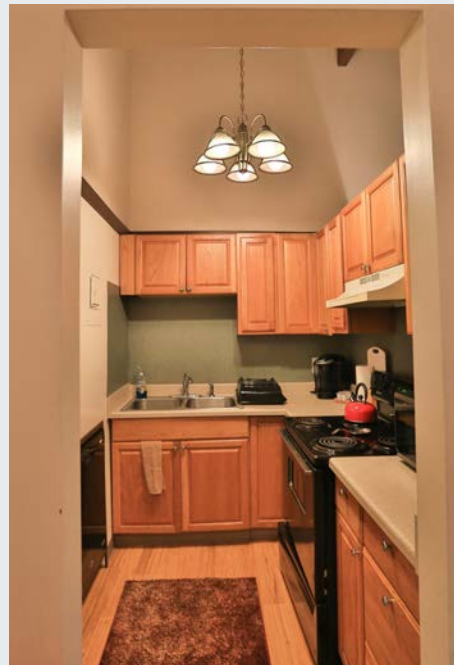
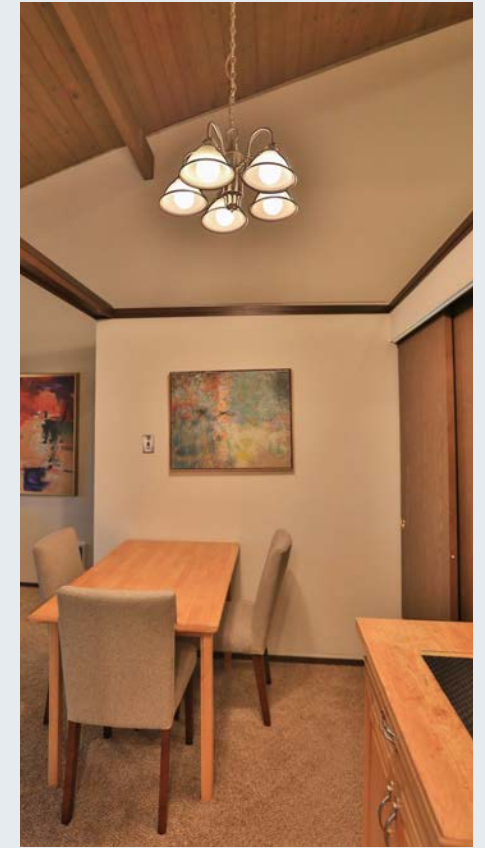
## TIMBERS WEST

## EXPENSES

	CURRENT	MARKET
RE Taxes	\$31,632	\$40,000
Insurance	\$7,500	\$7,500
Utilities W/S/G/E	\$28,936	\$28,936
Property Management	\$18,258	\$21,048
Payroll / Admin	\$4,200	\$4,200
Maint / Turnover	\$22,000	\$22,000
Landscaping	\$2,000	\$2,000
Reserves	\$4,400	\$4,400
<b>Total Expenses</b>	<b>\$118,926</b>	<b>\$130,084</b>
<b>Expenses Per Unit:</b>	<b>\$5,406</b>	<b>\$5,913</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$6.77</b>	<b>\$7.40</b>



# PHOTOS



# PHOTOS



# SALE COMPARABLES



## TIMBERS WEST

1714 Evergreen Park Ct SW  
Olympia, WA 98502  
YEAR BUILT 1972  
UNITS 22  
LIST PRICE \$4,200,000  
PRICE/UNIT \$190,909  
PRICE/SF \$238  
SALE DATE -



## PRAIRIE PINES

316 Choker St SE  
Olympia, WA 98503  
YEAR BUILT 1976  
UNITS 10  
SALES PRICE \$1,975,000  
PRICE/UNIT \$197,500  
PRICE/SF \$195  
SALE DATE 10/11/2023



## VILLAGE GARDEN

2115 9th Ave SW  
Olympia, WA 98502  
YEAR BUILT 1989  
UNITS 24  
SALES PRICE \$4,630,000  
PRICE/UNIT \$192,916  
PRICE/SF \$220  
SALE DATE 08/29/2022



## LILLY

510 Lilly Rd SE  
Olympia, WA 98501  
YEAR BUILT 1969  
UNITS 20  
SALES PRICE \$3,400,000  
PRICE/UNIT \$170,000  
PRICE/SF \$357  
SALE DATE 06/26/2023

	SALE COMPS	UNITS	PRICE	PRICE/UNIT	PRICE/SF	YEAR BUILT	SALE DATE
	<b>SUBJECT PROPERTY</b> 1714 Evergreen Park Ct SW	22	\$4,200,000	\$190,909	\$238	1972	-
<b>01</b>	<b>PRAIRIE PINES</b> 316 Choker St SE   Olympia	10	\$1,975,000	\$197,500	\$195	1976	10/11/2023
<b>02</b>	<b>VILLAGE GARDEN</b> 2115 9th Ave SW   Olympia	24	\$4,630,000	\$192,916	\$220	1989	08/29/2022
<b>03</b>	<b>LILLY</b> 510 Lilly Rd SE   Olympia	20	\$3,400,000	\$170,000	\$357	1969	06/26/2023
	<b>AVERAGES</b>			<b>\$187,831</b>	<b>\$253</b>		

# SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



63 MI  
32 MI  
24 MI

DOWNTOWN SEATTLE

DOWNTOWN TACOMA

JOINT BASE - LEWIS MCCORD



## SCHOOLS AND SERVICES

- Thurston County Sheriff Office
- Washington State Capitol Building
- South Puget Sound Community College
- Marathon Park
- Interpretive Park
- Old Olympia Brewery
- Tumwater Hill Elementary School
- MultiCare Capital Medical Center
- Capital High School
- Garfield Elementary School



## RETAIL

- Trader Joe's
- Haggen
- Target
- Capital Mall
- Safeway
- Grocery Outlet
- Bayview Thriftway
- HomeGoods
- Barnes & Noble
- Petco



## FOOD AND DRINK

- Phoebe's Pastry Cafe
- Samayra Coffee Co
- Buffalo Wild Wings
- IHOP
- Taco Bell
- Fujiyama Japanese Steakhouse
- Charro
- Panera Bread
- Olive Garden
- Red Robin Gourmet Burger
- Outback Steakhouse
- Happy Lemon
- Crumbl
- Sonic Drive-In
- Starbucks
- Chipotle
- Panda Express
- MiSo
- Stack 571 Burger

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	11,600	68,251	126,953
Growth 2024 - 2029 (est.)	6.11%	5.72%	5.65%
Median Age	36.4	40.7	41.4

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	5,265	29,916	53,545
Median HH Income	\$51,457	\$72,709	\$74,855
Renter Occupied Housing	69.76%	50.89%	46.19%

# OLYMPIA

STRATEGICALLY LOCATED ALONG INTERSTATE 5 and at the southern tip of Puget Sound, the City of Olympia has an expanding port facility as well as rail and ground transportation access. Over the past several years, Olympia has been playing a growing role in international trade development.

Named the Washington state capitol in 1889, the city developed around the waterfront and is the hub of commercial and government activities in the county. It is home to Evergreen State College, which offers under-graduate and graduate degrees, and South Puget Sound Community College, a public two-year college. As the capitol city, Olympia is keenly aware of its important history. Olympia is also home to an eclectic and vibrant arts scene, with numerous community art events and festivals throughout the year.

As the city with the largest population in Thurston County, Olympia is home to a diverse and highly educated populace. Approximately 42.9% of Olympia residents age 25 and over have at least a bachelor's degree, the highest in the county.

Olympia also has the largest number of individual businesses in the county, with approximately 6,132 businesses calling Olympia home in 2020. Retail taxable sales in Olympia are the highest in the county, with Olympia being the home of both Capital Mall, and Olympia Auto Mall on the west side of the city, which service the greater five-county region. In addition, Olympia is home to a quaint downtown shopping district, made up primarily of eclectic, family-owned retail stores, restaurants and coffeehouses.



## WA STATE CAPITOL



Olympia's strategic geographic location along Interstate 5 at the gateway to the Olympic Peninsula, puts one within two hours or less of regional recreational attractions - from hiking and skiing in the mountains to beachcombing along ocean shores.

**STATE CAPITOL CAMPUS**

**HISTORIC DOWNTOWN**

**CAPITAL MALL**

**ARTESIAN WELL**

**PERCIVAL LANDING**

**PUGET SOUND ESTUARIUM**

**SQUAXIN PARK**

**HAND ON CHILDREN'S MUSEUM**

**BILLY FRANK JR. NISQUALLY WILDLIFE REFUGE**

# BROKER CONTACT

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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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