

TERRACE OLYMPUS APARTMENTS

308 SUMMIT AVE KENT, WA 98031

\$2,650,000
PRICE REDUCED

CORNERSTONE
INVESTMENT PROPERTIES
COMMERCIAL
SOLID INVESTMENTS
FOR YOUR PORTFOLIO
19655 1ST AVE S, SUITE 105
NORMANDY PARK, WA 98148



PROPERTY DESCRIPTION

Terrace Olympus Apartments are located on the Kent East Hill and close to every day grocery shops and restaurants, recently developed upscale shopping (Kent Station) and new hockey stadium. Also convenient to public transportation such as Sounder Rail Line, Metro bus service and HWY 167.

The apartment complex consists of 3 separate buildings built on 71.890 sf. lot overlooking the Kent Valley. The complex has total of 32 units with an ideal units mix of eleven townhouses, four 3BRs, eight 2BRs and nine 1BRs. All townhouse and 2 & 3 BRs have washer/dryer inside units. In addition there are 3 laundry rooms for 1 BR tenants. Other amenities include, a recreational room, play ground, and picnic area.

PROPERTY DETAILS

Scheduled Rents (performa)	\$334,740
Other Revenue	\$3,206
Gross Scheduled Income	\$337,946
5% Vacancy	\$16,897
Adjusted Gross Income	\$321,049
Operating Expenses	\$121,821
NOI	\$199,228
CAP	7.5%
Number of Units:	32
Square Foot:	32,247
Rentable Sq Ft:	29,762
Lot Square Ft:	71.890
Year Built:	1968

CONTACT INFORMATION:

STEVE COOK
DESIGNATED BROKER

CELL: 206-898-1933
STEVE@NWCORNERSTONE.COM



WWW.NWCORNERSTONE.COM

INFORMATION FROM SOURCES DEEMED TO BE RELIABLE, BUT NOT GUARANTEED. BUYER IS RESPONSIBLE FOR VERIFYING TO THEIR OWN SATISFACTION.

TERRACE OLYMPUS RENT ROLL

Unit #	Type	Sq. Ft.	Tenant Status	Current Rent	Bath	W/D	Projected	Leveled
1	2Bd TH	1,150	Current	\$ 795	1.5	yes	\$ 1,000	\$ 975
2	2Bd TH	1,150	Current	\$ 900	1.5	yes	\$ 1,000	\$ 975
3	2Bd TH	1,150	Current	\$ 925	1.5	yes	\$ 1,000	\$ 975
4	2Bd TH	1,150	Current	\$ 975	1.5	yes	\$ 1,000	\$ 975
5	2Bd TH	1,150	Current	\$ 915	1.5	yes	\$ 1,000	\$ 975
6	2Bd TH	1,150	Current	\$ 910	1.5	yes	\$ 1,000	\$ 975
7	2Bd TH	1,150	Current	\$ 895	1.5	yes	\$ 1,000	\$ 975
8	2Bd TH	1,150	Current	\$ 890	1.5	yes	\$ 1,000	\$ 975
9	2Bd TH	1,150	Current	\$ 950	1.5	yes	\$ 1,000	\$ 975
10	2Bd TH	1,150	Current	\$ 935	1.5	yes	\$ 1,000	\$ 975
11	2Bd TH	1,150	Current	\$ 925	1.5	yes	\$ 1,000	\$ 975
12	2 BR	877	Current	\$ 795	1	yes	\$ 865	\$ 850
13	1 BR	640	Current	\$ 650	1	no	\$ 675	\$ 675
14	1 BR	640	Current	\$ 675	1	no	\$ 675	\$ 675
15	2 BR	877	Current	\$ 850	1	yes	\$ 865	\$ 850
16	2 BR	877	Current	\$ 795	1	yes	\$ 865	\$ 850
17	1 BR	640	Current	\$ 650	1	no	\$ 675	\$ 675
18	1 BR	640	Current	\$ 650	1	no	\$ 675	\$ 675
19	2 BR	877	Current	\$ 835	1	yes	\$ 865	\$ 850
20	2 BR	877	Current	\$ 850	1	yes	\$ 865	\$ 850
21	1 BR	640	Current	\$ 665	1	no	\$ 675	\$ 675
22	1 BR	640	Current	\$ 620	1	no	\$ 675	\$ 675
23	2 BR	877	Current	\$ 835	1	yes	\$ 865	\$ 850
24	2 BR	877	Current	\$ 835	1	no	\$ 865	\$ 850
25	1 BR	640	Current	\$ 650	1	no	\$ 675	\$ 675
26	3 BR	1083	Current	\$ 895	1.5	yes	\$ 975	\$ 925
27	3 BR	1083	Current	\$ 925	1	yes	\$ 975	\$ 925
28	1 BR	640	Current	\$ 650	1	no	\$ 675	\$ 675
29	3 BR	1083	Current	\$ 915	1.5	yes	\$ 975	\$ 925
30	2 BR	877	Current	\$ 850	1	yes	\$ 865	\$ 850
31	1 BR	640	Current	\$ 645	1	no	\$ 675	\$ 675
32	3 BR	1083	Current	\$ 950	1.5	yes	\$ 975	\$ 925

<u>Monthly Total</u>	<u>\$ 26,200</u>	<u>\$ 27,895</u>	<u>\$ 27,300</u>
<u>Annual Total</u>	<u>\$ 314,400</u>	<u>\$ 334,740</u>	<u>\$ 327,600</u>

TERRACE OLYMPUS PERFORMA P & L

Income:	Actual	Performa
Rental Revenue:	\$314,400	\$ 334,740
Other Income:	\$3,206	\$3,206
Gross Scheduled Income:	\$317,606	\$337,946
5% Vacancy	\$15,880	\$16,897
Adjusted Gross Income	\$301,725	\$321,409
Ads & promotion including lease up bonus to manager:	\$500	\$500
On-site Manager, Maintenance Wage etc.	\$30,327	\$30,327
Repair & Maintenance:	\$18,547	\$18,547
Yard Care		
Utility:	\$30,293	\$30,293
Legal & Accounting:		
Other Expenses:(Note)	\$2,203	\$2,203
Property Tax:	\$32,812	\$32,812
Insurance Premium:	\$8,139	\$8,139
Total Expenses:	\$122,821	\$121,821
Per Unit	\$3,838	\$3,838
Net Operating Income	\$178,904	\$199,228
CAP Rate	6.94%	7.5%

Note: Includes land line tel. for \$1,160.62, Internet connection (Comcast) use for Manager for\$59 per month.

AERIAL IMAGES

