

Pine Terrace Apartments

906 W. 2nd Street Cle um WA 98922-1407

Listing #: 591810 | Status: Available | Listing Date: 11/15/2017 | Last Modified: 11/16/2017 |



For Sale

906 W. 2nd Street Cle um WA 98922-1407**Listing Information****Price**

Listing Price	\$ 1,380,000
\$/SF	\$ 97.33
Selling Ofc Com	2.0
\$/Unit	\$ 69,000.00
Listing Status	Available
Days On Market	1
Asset Class	Multi-Family

Investment Information

Investment Type	Proforma
Investment Prop	Yes
Gross Income	\$ 156,342
Vacancy Factor %	3.00%
Operating Expenses	\$ 108,133
Net Operating Income	\$ 43,518
CAP Rate	3.2 %
GRM	8.96

Detail Listing Information

Min Total SF	585
Max Total SF	762
Heat Source	EBB
Topography	Level
Total Units	20

Utilities

Sanitary Sewer	City
Water	City
Electricity	Private

Multi-Family Asset Class General Information

Num of Units w/Patios	10
Common Laundry	Yes
Num Dishwashers	3

Annual Expense Information

Expense Year	2017
Real Estate Taxes	\$ 4,117
+Account/Legal	\$ 5,200
+Advertising	\$ 918
+Insurance	\$ 5,398
+Electricity	\$ 2,965
+Water/Sewer	\$ 12,982
+Trash	\$ 8,127
+Prof. Mgr	\$ 28,878
+Maintenance	\$ 15,461
+Other Expenses	\$ 24,087
=Total Exp.	\$ 108,133

Annual Operating Information

Gross Sch Rents	\$ 153,960.00
Vacancy %	3.00%
+Laundry Income	\$ 2,382
+Advertising	\$ 918
=Effective Gross	\$ 156,342
-Total Expenses	\$ 108,133
=NOI	\$ 48,209

Property Information**Building Information**

Building Status	Existing
# of Buildings	2
# of Floors	2
# of Units	20
Total Building Sq/ft	18,756
Net Rentable Area	14,178
Lot Sq/ft	49,223
Acres	1.13

Property Type

Property Type	Multi-Family
Investment	Yes
Owner	Cle Elum Associates, AWLP

Location

County	Kittitas
Market Area	Kittitas County
Tax ID #	184236

Parking Information

# Uncovered Spaces	28
Total Parking Spots	28

Construction

Year Built	1983
Construction Type	Framed, Wood

Agent Information**Showing Instructions**

Call Listing Agent	Yes
Use Discretion	Yes



Peter Rivera
(800) 869-7129
Pete@ColdwellBanker.com

Coldwell Banker Koetje R.E.
(360) 675-5811

Financial Summary

CAP Rate	3.2 %
GRM	\$ 8.96
\$/Unit	\$ 69,000.00
Expense/Unit	\$ 5,406.65

Asset Class Information

# Units	Beds/Baths	Avg SqFT
6	1Bed/1Bath	585
14	2Bed/1Bath	762

Associated Files

Seller Remarks
Pine Terrace Apartments
CBA Flyer

Pine Terrace Apartments

Showing Instructions: Units may be shown once an accepted offer has been accepted. Only offers from non-profits at this time. Open market offers will be considered after May 16, 2018.

Public Building Comments: Pine Terrace Apartments is nestled in the quaint Cascade Mountain town of Cle Elum. Conveniently situated within walking distance of schools, downtown shopping/restaurants, parks/walking trails, grocery store, and the Farmers market. Close to Suncadia, Swiftwater fitness, and much more. Nice picnic and play areas, wooded grounds, community garden and coin-op laundry room. Units enjoy private deck/patio and storage room off every unit. 28 open off-street parking are more than ample for all.

Private Building Comments: The mortgage for Pine Terrace Apartments is currently held by USDA. The sellers have requested the right to pay off the loan thereby removing all rent and income restrictions. This process requires the seller to actively market the property to local and/or regional nonprofit entities for 180 days.

History

For Sale

Listing ID#	Status	Listing Date	List Price	Sale Price	Closing Date	CMA
591810	Available	11/15/2017	\$ 1,380,000	\$ N/A		