



MULTIFAMILY OFFERING MEMORANDUM

Lund Pointe Apartments

3300 Valentine Ln SE | Port Orchard, WA 98366

25 Units totaling 23,760 Square Feet

Trevor Kovich
253.779.2408
tkovich@neilwalter.com

Exclusively Offered By:

NEIL WALTER COMPANY
1940 East D Street, Suite 100
Tacoma, Washington 98421



2016 Net Operating Income (Actual)

# of Units	BR	Bldg %	Unit SF	Mo Rent	Rent PSF	Annual Revenue
12	2	48.0%	840	\$829.00	\$0.99	\$119,376.00
13	3	52.0%	1,050	\$949.00	\$0.90	\$148,044.00
25		100%	23,730	\$1,778.00		\$267,420.00

Expenses		Gross Rental Income:	
			\$267,420.00
Property Taxes	\$ 17,450.00	Less: Expenses	(\$92,964.60)
Insurance	\$ 8,554.00		
Water and Sewer	\$ 37,938.00	Less: Vacancy Allowance	3.00% (\$8,022.60)
Maintenance	\$ 21,000.00		
Management (3%)	\$ 8,022.60	Reserves	3.00% (\$8,022.60)
	\$ 92,964.60	Net Operating Income	\$158,410.20

Notes:

Rents are based on current average

Maintenance expense is estimated and includes landscaping

Management expense is based on market rate

Demographics

Radius	1 Mile	3 Mile	5 Mile
Population			
2020 Projection	9,651	37,360	90,819
2015 Estimate	9,403	36,457	89,471
2010 Census	8,668	33,798	86,111
Growth 2015 - 2020	2.64%	2.48%	1.51%
Growth 2010 - 2015	8.48%	7.87%	3.90%
2015 Population by Hispanic Origin	772	2,627	7,018
2015 Population	9,403	36,457	89,471
White	7,752 82.44%	30,471 83.58%	73,867 82.56%
Black	265 2.82%	1,070 2.93%	3,534 3.95%
Am. Indian & Alaskan	116 1.23%	498 1.37%	1,525 1.70%
Asian	495 5.26%	1,691 4.64%	3,979 4.45%
Hawaiian & Pacific Island	192 2.04%	600 1.65%	1,167 1.30%
Other	583 6.20%	2,127 5.83%	5,399 6.03%
U.S. Armed Forces	238	1,104	5,607
Households			
2020 Projection	3,733	14,261	35,214
2015 Estimate	3,631	13,906	34,647
2010 Census	3,329	12,883	33,389
Growth 2015 - 2020	2.81%	2.55%	1.64%
Growth 2010 - 2015	9.07%	7.94%	3.77%
Owner Occupied	1,867 51.42%	8,554 61.51%	20,979 60.55%
Renter Occupied	1,764 48.58%	5,352 38.49%	13,667 39.45%
2015 Households by HH Income	3,632	13,905	34,647
Income: <\$25,000	908 25.00%	2,936 21.11%	7,928 22.88%
Income: \$25,000 - \$50,000	818 22.52%	2,968 21.34%	7,372 21.28%
Income: \$50,000 - \$75,000	681 18.75%	2,693 19.37%	6,586 19.01%
Income: \$75,000 - \$100,000	586 16.13%	2,314 16.64%	5,091 14.69%
Income: \$100,000 - \$125,000	378 10.41%	1,521 10.94%	3,532 10.19%
Income: \$125,000 - \$150,000	106 2.92%	667 4.80%	2,141 6.18%
Income: \$150,000 - \$200,000	95 2.62%	548 3.94%	1,347 3.89%
Income: \$200,000+	60 1.65%	258 1.86%	650 1.88%
2015 Avg Household Income	\$62,510	\$68,605	\$67,873
2015 Med Household Income	\$52,760	\$58,152	\$56,656

