

# Bay Vista Apartments

8885 Shore Place NW, Silverdale, WA 98383

Call (360) 710-0000 or (360) 710-5070 for more info  
Go to [www.inkitsap.com/shoreplace](http://www.inkitsap.com/shoreplace) for more pictures  
MLS# 80196

## Main features:

- 7% cap rate
- Great Silverdale location in Old Town. Walking distance to waterfront and park.
- Easy access to hwy 3 for commute to PSNS, Bangor, Keyport.
- 12 units-- eight 2-bedroom and four 1-bedroom units.
- Washer and Dryer in almost all units.
- New roof.
- Vinyl double pane windows.
- Most units refurbished with new carpet and paint.
- Dishwashers, refrigerators, oven/ranges.
- 21 parking spaces

Bay Vista Apts, 8885 Shore Place Silverdale WA 9836

TYPE:

12 unit, 2 story apartment building

## INFORMATION:

1 BED ROOM UNITS	4	
2 BED ROOM UNITS	8	
Unit	Monthly rent	# of bed rooms
1	720	2
2	450	1
3	750	2
4	750	2

5	750	2
6	600	1
7	600	1
8	750	2
9	750	2
10	800	2
11	750	2
12	650	1
Avg 1 BED UNIT RENT	575	MONTHLY
Avg 2 BED UNIT RENT	753	MONTHLY
Gross Potential Rent	8,320	MONTHLY
Gross Potential Rent	99,840	YEARLY
VACANCY RATE	5.00%	YEARLY
Gross Adj Income	94,848	YEARLY
TAXES 2010	8,090	YEARLY
INSURANCE	2,241	YEARLY
REPAIRS & RESERVES	8,117	YEARLY
WATER AND SEWER	6,000	YEARLY
GARBAGE	2,868	YEARLY
ELECTRICITY	2,160	YEARLY
MANAGEMENT FEES	6,980	YEARLY
Total Expenses	36,456	YEARLY

	Yearly	Monthly
Gross Potential Income	99,840	\$8,320
Effective Gross Income	94,848	\$7,904
Est. Expenses	36,456	\$3,038
Est. Net Operating Income	58,392	\$4,866
Est. Net Operating Income w/o mgt	65,372	\$5,448

<b>Cap rate</b>	<b>6.56%</b>
<b>Price at this cap rate</b>	<b>\$890,000</b>
<b>Price at this cap rate w/o mgt fees</b>	<b>\$996,387</b>
<b>Gross Rent Multiplier</b>	<b>8.9</b>
Income	\$58,392
Estimated down (30%)	\$267,000
Loan service 6% 30 yr fixed per yr	\$44,822
<b>Cash on Cash ratio</b>	<b>18.73%</b>

**Repairs, Maintenance and Reserves**

<b>Item</b>	<b>Est cost</b>	<b>Item life in years</b>	<b>Per year</b>
Parking lot	5000	10.00	500
Roof	25000	15.00	1,667
Exterior Paint	10000	8.00	1,250
Appliances	33000	15.00	2,200
Carpet, Interior paint	2000	2.00	1,000
Misc repairs	1500	1.00	1,500
<b>Total per year</b>			<b>8,117</b>

**Management fees**

Flat fee per rented unit	50	
Finders fee for 1 bedroom unit	100	
Finders fee for 2 bedroom unit	150	
Renter incentive first month	200	
Number of 1 bedroom units	4	
Number of 2 bedroom units	8	
Yearly vacancy rate	5%	
Cost to re-rent 1 bedroom unit	300	
Yearly cost at yearly vacancy rate		60
Cost to re-rent 1 bedroom unit	350	
Yearly cost to re-rent		140
Flat fee for rented units		6840
<b>Total average management fees per year</b>		<b>6980</b>

Provided by Daniel Horovitz (360) 710-5070, email: danny@inkitsap.com, John L. Scott Real Estate, Silverdale, WA

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