



# SILVERCREST COMMUNITY

23501 Mountain Highway East  
Spanaway, WA 98387

OFFERING MEMORANDUM

# SILVERCREST COMMUNITY

23501 MOUNTAIN HIGHWAY EAST  
SPANAWAY, WA 98387

## EXCLUSIVELY PRESENTED BY:



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**STERLING PROPERTIES  
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LLC**

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33rd Ave Ct E

34 Ave Ct E

33rd Ave Ct E

34 Ave Ct E

235th St E

235th St E

# INVESTMENT SUMMARY

Sterling Properties Real Estate Services, LLC is pleased to present the exclusive opportunity to acquire Silvercrest Community, a manufactured housing and Recreational Vehicle Community comprised of 15 lots ideally located in near Highway 7 and a short drive to the heart of Spanaway, WA. With excellent proximity to shopping, entertainment districts and restaurants, this community is an attractive destination for long term tenants.



# PROPERTY SUMMARY

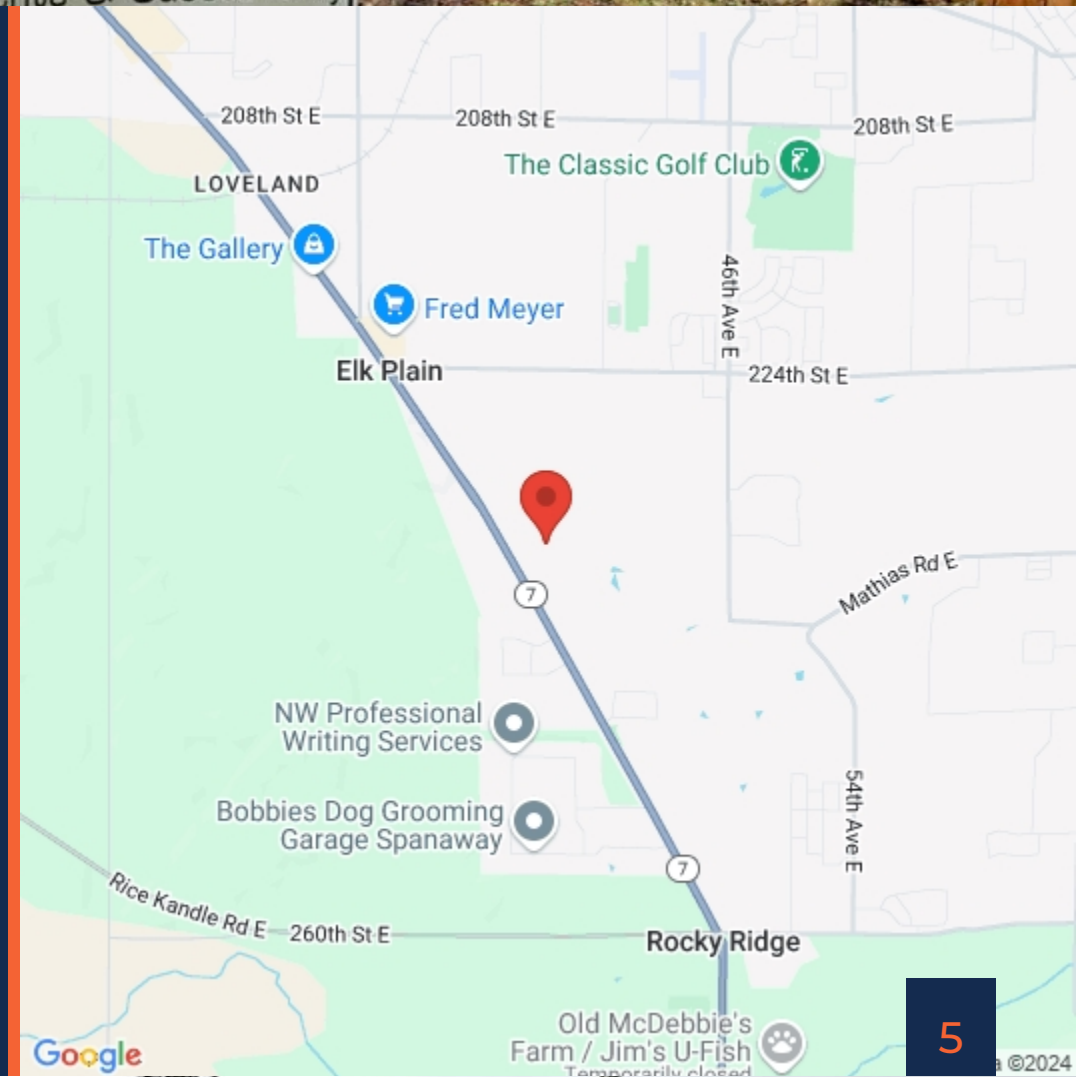
Offering Price	\$1,920,000.00
Lot Size (acres)	5.83
Year Built	1973
Subdivision Name	SHORT
County	Pierce
Parcel ID / APN	0318148043





## INVESTMENT HIGHLIGHTS

- Ideally located in Spanaway which is an hour drive from both downtown Seattle and Mt Rainier National Park.
- Silvercrest has nice sized lots that can accommodate double wide manufactured houses and ample off-street parking.
- Each lot generally has large nice sized back yards.
- Feels like you are in nature while having close proximity to all the major features of a bustling city.





# LOCATION HIGHLIGHTS

- Central location is ideal for commuters and work-from-home residents.
- Spanaway is close to both Tacoma and Seattle offering all the attractions and entertainment a major metropolitan area provides.
- Close proximity to hiking trails and within an hour drive of Mt. Rainier National Park.



# RENT ROLL

UNIT	TENANT NAME	SQFT	ANNUAL RENT	ANNUAL RENT/SQFT	OTHER INCOME	LEASE FROM	LEASE TO
1-15		0	\$144,300.00	\$0.00		11/06/2024	-
	Total Occupied	0	\$144,300.00				
	TOTAL	0	\$144,300.00		\$0.00		

# OVERVIEW & ASSUMPTIONS

## PRICING SUMMARY

Pricing	\$1,920,000.00
Year 1 NOI	\$122,320.77
Year 1 Cap Rate	6.37%
Year 1 Leveraged Cash / Cash Return	6.37%

## GENERAL INFORMATION

Analysis Period	10
Analysis Start Date	01/01/2024
Income Growth Rate	7.00%
General Vacancy / Absorption Growth Rate	3.00%
Property Insurance Growth Rate	5.00%
CAM / Expense Growth Rate	5.00%
Property Tax Growth Rate	5.00%
Management Fee Growth Rate	1.00%
Market Rent/SF	-

## EXPENSE BREAKDOWN

Property Insurance	\$1,000.00
Property Tax	\$10,524.00
Management Fee	\$10,650.00
Utilities	\$250.00
<b>Total Expenses</b>	<b>\$22,424.00</b>



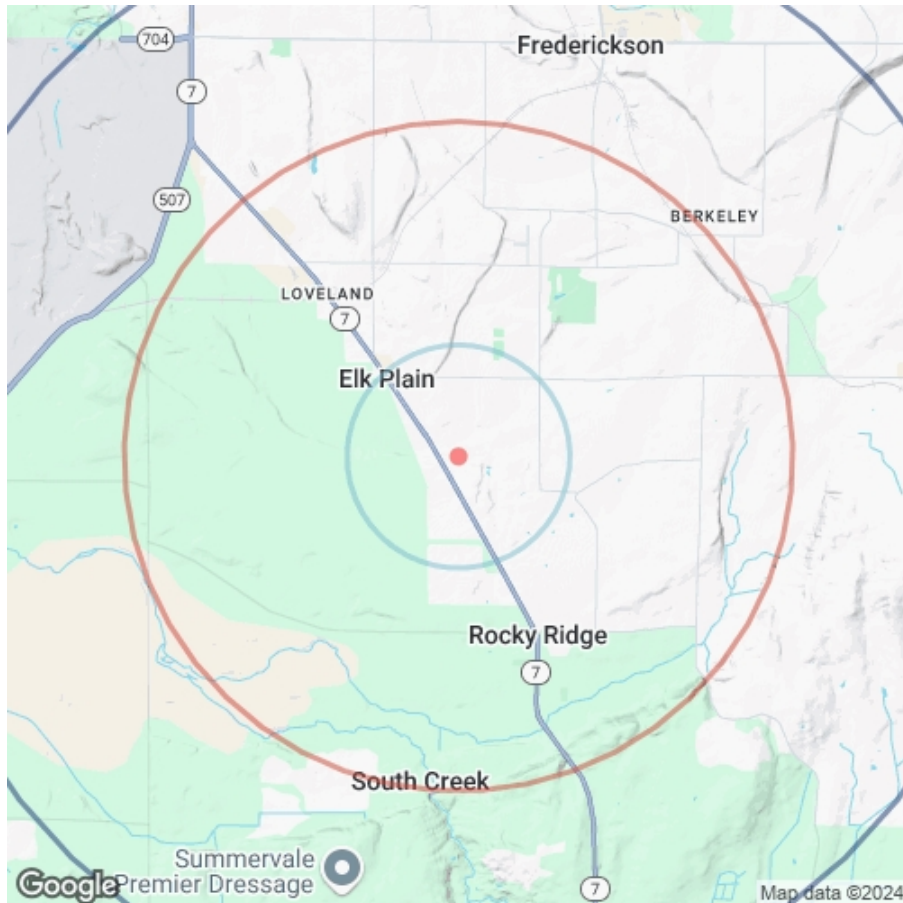
# CASH FLOW PROJECTIONS

	IN PLACE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
<b>POTENTIAL GROSS REVENUE</b>											
BASE RENTAL REVENUE	\$144,300.00	\$154,401.00	\$165,209.07	\$176,773.70	\$189,147.86	\$202,388.21	\$216,555.39	\$231,714.27	\$247,934.27	\$265,289.66	\$283,859.94
ABSORPTION & TURNOVER VACANCY		\$(4,329.00)	\$(8,961.03)	\$(13,917.30)	\$(19,220.51)	\$(24,894.95)	\$(30,966.60)	\$(37,463.26)	\$(44,414.69)	\$(51,852.71)	\$(59,811.40)
SCHEDULED BASE RENTAL REVENUE	\$144,300.00	\$150,072.00	\$156,248.04	\$162,856.40	\$169,927.35	\$177,493.27	\$185,588.79	\$194,251.01	\$203,519.58	\$213,436.95	\$224,048.54
TOTAL POTENTIAL GROSS REVENUE	\$144,300.00	\$150,072.00	\$156,248.04	\$162,856.40	\$169,927.35	\$177,493.27	\$185,588.79	\$194,251.01	\$203,519.58	\$213,436.95	\$224,048.54
GENERAL VACANCY FACTOR	\$(4,329.00)	\$(4,632.03)	\$(4,956.27)	\$(5,303.21)	\$(5,674.44)	\$(6,071.65)	\$(6,496.66)	\$(6,951.43)	\$(7,438.03)	\$(7,958.69)	\$(8,515.80)
EFFECTIVE GROSS REVENUE	\$139,971.00	\$145,439.97	\$151,291.77	\$157,553.19	\$164,252.92	\$171,421.62	\$179,092.13	\$187,299.58	\$196,081.55	\$205,478.26	\$215,532.74
<b>OPERATING EXPENSES</b>											
PROPERTY TAX	\$10,524.00	\$11,050.20	\$11,602.71	\$12,182.85	\$12,791.99	\$13,431.59	\$14,103.17	\$14,808.32	\$15,548.74	\$16,326.18	\$17,142.49
INSURANCE	\$1,000.00	\$1,050.00	\$1,102.50	\$1,157.63	\$1,215.51	\$1,276.28	\$1,340.10	\$1,407.10	\$1,477.46	\$1,551.33	\$1,628.89
MANAGEMENT FEE	\$10,650.00	\$10,756.50	\$10,864.07	\$10,972.71	\$11,082.43	\$11,193.26	\$11,305.19	\$11,418.24	\$11,532.42	\$11,647.75	\$11,764.23
CAM	\$250.00	\$262.50	\$275.63	\$289.41	\$303.88	\$319.07	\$335.02	\$351.78	\$369.36	\$387.83	\$407.22
TOTAL OPERATING EXPENSES	\$22,424.00	\$23,119.20	\$23,844.90	\$24,602.58	\$25,393.80	\$26,220.20	\$27,083.48	\$27,985.44	\$28,927.98	\$29,913.09	\$30,942.83
<b>NET OPERATING INCOME</b>	<b>\$117,547.00</b>	<b>\$122,320.77</b>	<b>\$127,446.87</b>	<b>\$132,950.61</b>	<b>\$138,859.11</b>	<b>\$145,201.42</b>	<b>\$152,008.66</b>	<b>\$159,314.14</b>	<b>\$167,153.57</b>	<b>\$175,565.17</b>	<b>\$184,589.91</b>
CAP RATE		6.37%	6.64%	6.92%	7.23%	7.56%	7.92%	8.30%	8.71%	9.14%	9.61%

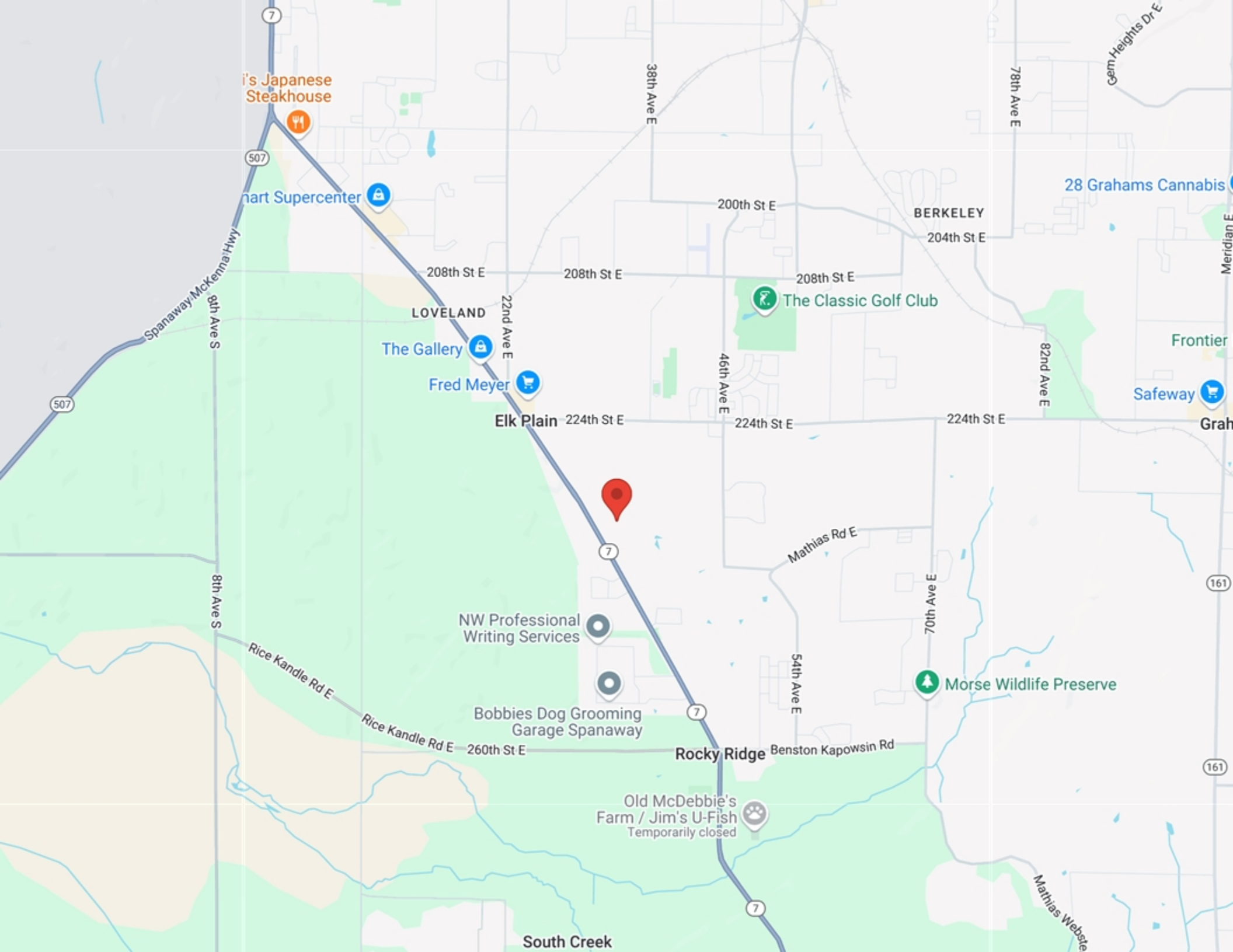
# DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	3,779	22,468	55,260
2010 Population	3,686	25,774	75,381
2024 Population	3,424	33,216	96,823
2029 Population	3,430	33,949	98,860
2024-2029 Growth Rate	0.04 %	0.44 %	0.42 %
2024 Daytime Population	1,926	22,149	65,668

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	35	372	1,437
\$15000-24999	39	372	940
\$25000-34999	54	459	1,073
\$35000-49999	114	810	2,378
\$50000-74999	132	1,500	4,167
\$75000-99999	234	1,719	5,242
\$100000-149999	230	2,419	7,739
\$150000-199999	171	1,558	4,325
\$200000 or greater	171	1,674	4,176
Median HH Income	\$ 97,434	\$ 102,779	\$ 101,984
Average HH Income	\$ 128,087	\$ 130,520	\$ 125,341



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	1,131	7,322	18,344
2010 Total Households	1,156	8,649	25,196
2024 Total Households	1,181	10,882	31,478
2029 Total Households	1,186	11,108	32,130
2024 Average Household Size	2.9	3.04	3.07
2024 Owner Occupied Housing	977	8,919	24,721
2029 Owner Occupied Housing	1,009	9,369	26,038
2024 Renter Occupied Housing	204	1,963	6,757
2029 Renter Occupied Housing	177	1,739	6,092
2024 Vacant Housing	29	245	855
2024 Total Housing	1,210	11,127	32,333



i's Japanese Steakhouse

507

Smart Supercenter

Spanaway/McKenna Hwy  
8th Ave S

507

38th Ave E

78th Ave E

Germ. Heights Dr E

28 Grahams Cannabis

200th St E

BERKELEY

204th St E

208th St E

208th St E

208th St E

LOVELAND

The Gallery

22nd Ave E

Fred Meyer



The Classic Golf Club

Frontier

Safeway

Elk Plain

224th St E

46th Ave E

224th St E

224th St E

Grah



7

Mathias Rd E

NW Professional Writing Services



Morse Wildlife Preserve

Rice Kandle Rd E

Rice Kandle Rd E

Bobbies Dog Grooming  
Garage Spanaway

7

54th Ave E

Rocky Ridge

Benston Kapowsin Rd

Old McDebbie's  
Farm / Jim's U-Fish  
Temporarily closed



South Creek

Mathias Webste

161

161

## CITY OF SPANAWAY

COUNTY

PIERCE

## AREA

CITY

8.7 SQ MI

LAND

8.3 SQ MI

ELEVATION

381 FT

## POPULATION

POPULATION

35,476

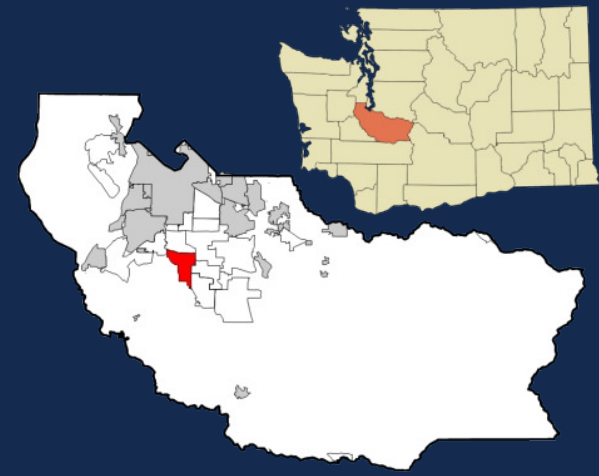
DENSITY

AUTO SQ MI



## ABOUT SPANAWAY

Spanaway is a census-designated place (CDP) in Pierce County, Washington, United States. The population was 35,476 at the 2020 census, up from 27,227 in 2010. Spanaway is an unincorporated area near Tacoma, and Mt. Rainier National Park.



# CONFIDENTIALITY STATEMENT

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**PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONTACT THE STERLING PROPERTIES REAL ESTATE SERVICES, LLC  
ADVISOR FOR MORE DETAILS.**

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