

OFFERING MEMORANDUM

MADLEN COURT RENTAL HOMES & SELF-STORAGE

673 SW 20TH ST, CHEHALIS WA

*6-unit Single-Family Rental community
with 14-unit storage building*



SW 20TH ST



PHOTO SOURCE: DISCOVER LEWIS COUNTY

Exclusively Listed by

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OFFERING SUMMARY

INVESTMENT SUMMARY

Madlen Court Rental Homes & Self-Storage is a solid investment property with a current in-place cap rate of 6.76% on existing financials.

Madlen Court offers Single-Family type rental homes that are all Three-bedroom / Two-bath units with an average of 1,400 SF. The self-storage features 14 units with an average of 250 SF each.

INVESTMENT OVERVIEW

PROPERTY	Madlen Court Rental Homes & Self-Storage
ADDRESS	673 SW 20th St, Chehalis WA
PARCEL NUMBER	005604183045
PRICE	\$1,840,000
NUMBER OF UNITS	6 Single-Family Rental Units & 14 Self-Storage Units
YEAR CONSTRUCTED	2004
NUMBER OF FLOORS	1 & 2 level buildings
NUMBER OF BUILDINGS	5
LAND AREA	42,253 SF
BUILDING SIZE	11,720 SF



AREA & COMMUNITY AMENITIES

Secluded off-street homes

Additional onsite storage-units available

Walking distance to Chehalis Middle School & WF West High School

Less than 5 minutes to Gail & Carolyn Shaw Aquatic Center & Park

Less than 10 minutes to Interstate 5 and downtown Chehalis

Walking Distance to Boys & Girls Club and The Pacific Athletic Center

APARTMENT HOME AMENITIES

Two-car garages

Modern construction

Newer roofs

Tenants pay 100% of all utilities directly to provider

OFFERING SUMMARY



UNIT MIX & RENT SUMMARY

Unit Type	Beds	Baths	# of Units	Unit SF	Total SF	Current Rental Rates	\$ Per SF	Total Monthly Rent
667	3	2	1	1,300	1,300	\$2,200.00	\$1.69	\$2,200
669 A	3	2.25	1	1,400	1,400	\$2,140.00	\$1.53	\$2,140
669 B	3	2.25	1	1,400	1,400	\$2,125.00	\$1.52	\$2,125
671 A	3	2.25	1	1,400	1,400	\$2,000.00	\$1.43	\$2,000
671 B	3	2.25	1	1,400	1,400	\$2,125.00	\$1.52	\$2,125
673	3	2	1	1,300	1,300	\$2,200.00	\$1.69	\$2,200
STORAGE			14	251	3,520	\$122.08	\$0.49	\$1,709
TOTAL			20	586	11,720	\$725	\$1.24	\$14,499

INVESTMENT OPPORTUNITY HIGHLIGHTS

Ideal Family Location

Great family-oriented set-up and location that is walkable to several schools, restaurants, athletic facilities, and after school programs with quick access to Interstate 5.

Stable Tenant Base

Stable and long-term tenant base.

Value-Add Opportunity

R4 Zoning allows for up to 24 du/acre, allowing for additional residential units. Subdivide and sell Single Family Homes and Duplexes individually, possibly on seller financed contracts.

Strong Storage Upside

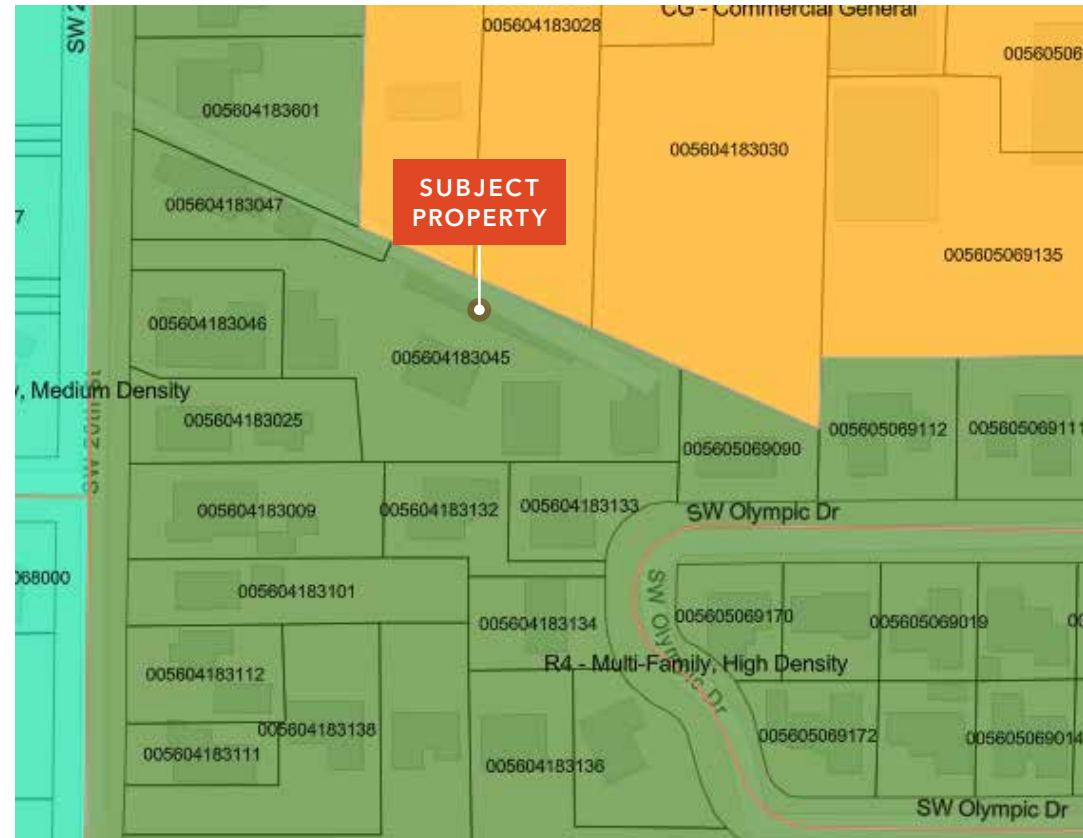
Potential for 87% increase in storage income based on surrounding self storage comps.

MULTIFAMILY RESIDENTIAL HIGH DENSITY(R4)

A multi-unit residential zone located in Chehalis

R4 Zoning allows for up to 24 du/acre, allowing for additional residential units. Convert the existing storage building into an estimated four additional residential units. To Be Confirmed by Buyer.

GENERAL LAND USE CATEGORY	Multi-unit Residential
LAND USE SUBCATEGORY 2022	Multi-unit Lowrise (up to 4 stories)
USES PERMITTED	<ul style="list-style-type: none"> • Residential uses permitted • Limited or accessory agricultural uses permitted
DENSITY AND DIMENSIONAL STANDARDS	<ul style="list-style-type: none"> • Maximum height is 50 feet • Maximum lot coverage is 80% • Minimum lot size is 5000 square feet • Maximum density is 24 units per acre • Minimum density is 10 units per acre
REQUIRED PARKING	2 parking spaces required per apartment unit



OFFERING SUMMARY



OFFERING SUMMARY





LOCATION OVERVIEW

CHEHALIS, WA

CENTRALIZED LOCATION & STRONG DRIVERS

Madlen Court & Self-Storage benefits from a “right in the middle of everything” Chehalis location. Chehalis literally straddles I-5 almost exactly halfway between Seattle and Portland, with direct connectivity to US-12 for easy access west toward the coast and east across the Cascades.

The centralized location between Seattle and Portland and proximity to major freeways and highways, has contributed to the Twin Cities (Chehalis/Centralia) strong growth in its light industrial and warehouse areas as well as its core business district. Additional development of regional distribution and transportation facilities, along with in-migration from retirees from more populated counties to the north, have helped improve and diversify the local economy.

The surrounding Twin Cities (Chehalis/Centralia) trade area pairs daily convenience with regional

draw: Centralia Outlets sits just up the freeway at I-5 Exit 82 and is a well-known stop for travelers and shoppers moving along the I-5 corridor.

The employment base is anchored by healthcare, distribution, and manufacturing—major employers in the county include Providence Hospital, Fred Meyer’s distribution center, UNFI, Hampton Lumber, and Cardinal Glass—supporting steady renter demand.

Port of Chehalis recently announced the sale of land to Amazon for a major operations facility, projecting 500-1,000 jobs and up to ~\$2.4M in annual county tax revenue, reinforcing long-term economic momentum.

The TransAlta Centralia facility (Washington’s last coal-fired power plant), which is slated to convert to natural gas under a long-term tolling agreement—700 MW of contracted capacity with Puget Sound Energy through December 31, 2044, backed by an estimated ~US\$600 million in capital upgrades

and conversion work. Local reporting indicates the conversion effort is expected to support up to ~700 temporary construction jobs at peak. Filings tied to the broader transition framework describe \$75 million intended to offset property-tax impacts across 13 local governments.

For investors, the appeal is simple: Qualities of historic small-town charm mixed with the assets of a vibrant city, the Twin Cities offer a a pro-business logistics location on a major interstate, with diverse, recession-resistant employers and a market that benefits when larger regional projects inject capital, payroll, and contractor activity.

LOCATION OVERVIEW

REGIONAL OVERVIEW

Lewis County is at the center of it all. Situated centrally between Seattle and Portland, and between the mountains and the ocean, hundreds of thousands of travelers pass through our region each year.

This proximity to the two largest metro areas in the Northwest has in part, lead to recent development. Since 2014, the labor force in the county has steadily grown.

Economy

Now, nearly 10 years removed from the downturn, nonfarm payrolls are expanding and the unemployment rates in the county are at historic lows. Taxable sales for all industries are up over 31 percent since 2010. Newfound optimism has spurred development and job creation in construction, trade and leisure and hospitality.

The largest industries in Lewis County, WA are Retail Trade, Health Care & Social Assistance, and Manufacturing, and the highest paying industries are Utilities, Wholesale Trade, and Public Administration.

The Port of Centralia and Chehalis continue to expand as available warehouse space has continued to gobbled up in other markets. Recently, the Port of Centralia saw the completion of 1.2 Million square feet of warehouse space for food distribution.

PORT OF CENTRALIA AND CHEHALIS

Both the Centralia and Chehalis ports are situated with access to all of the important transportation networks serving the west coast. They are adjacent to Interstate 5, the main north-south Pacific Coast interstate, and are served by multiple Interstate 5 interchanges. Combined they support over 3, 600 jobs and over 50 businesses.

The Port of Centralia is currently developing a 43-acre mixed-used project which will include, grocery, restaurants, other businesses and apartments called Centralia Station. Once Centralia Station opens, it's estimated the complex will employ 535 people in Centralia, with sales totaling an estimated \$118 million annually.

HEALTHCARE

Providence Health & Services of Washington is the largest health provider in Lewis County. They have their largest hospital in the county located in Centralia. Providence Centralia is one of only 405 U.S. hospitals and critical access hospitals earning the distinction of top performer on key quality measures from The Joint Commission.

RECREATION OPPORTUNITIES

The region offers an abundance of year-round outdoor recreational activities such as hiking, fishing, canoeing, golfing, and kayaking. Discover endless

hiking trails in the Gifford Pinchot National Forest, take a kayak down the Cispus River or fish and camp at Taidnapam Park.

Arts and Culture Centralia and Lewis County are home to numerous festivals, fairs, museums and antique districts. Chehalis has the much anticipated Chehalis Fest, a day filled with fun for the whole family. Or the recently created annual Tour De Farms, a music festival and farmers market that occurs during the annual Ride the Willapa event.

CENTRALIA COLLEGE

As the oldest two-year public college in Washington (founded in 1925), Centralia College has a rich heritage of transfer, workforce and basic skills programs. The college serves Lewis and south Thurston counties and a population over 75,000.

EMPLOYMENT

The number of jobs in Lewis County totals approximately 29,789. The largest industries in Lewis County, WA are Retail Trade (4,453 people), Health Care & Social Assistance (3,599 people), and Manufacturing (3,025 people), and the highest paying industries are Utilities (\$76,349), Wholesale Trade (\$53,068), and Public Administration (\$48,370). The county's largest employers are Providence Centralia Hospital and the TransAlta coal-fired steam plant, Lewis County government and Wal-Mart.

EMPLOYERS MAP

LARGE EMPLOYERS

- | | |
|-------------------------------------|----------------------------------|
| 01 Providence Centralia Hospital | 10 BNSF Railway |
| 02 Fred Meyer Distribution Center | 11 Centralia College |
| 03 United National Food Inc. (UNFI) | 12 Walmart |
| 04 Hampton Lumber Mills | 13 Michael's Distribution Center |
| 05 Cardinal Glass Corporation | 14 Centralia School District |
| 06 Starbucks | 15 Chehalis School District |
| 07 McDonald's | 16 Woodland Urgent Care Center |
| 08 Nike Clearance Store | 17 Cascade Mental Healthcare |
| 09 Safeway | 18 ZEV Technology Inc. |

LARGEST INDUSTRIES BY EMPLOYMENT | LEWIS COUNTY

4.2K+

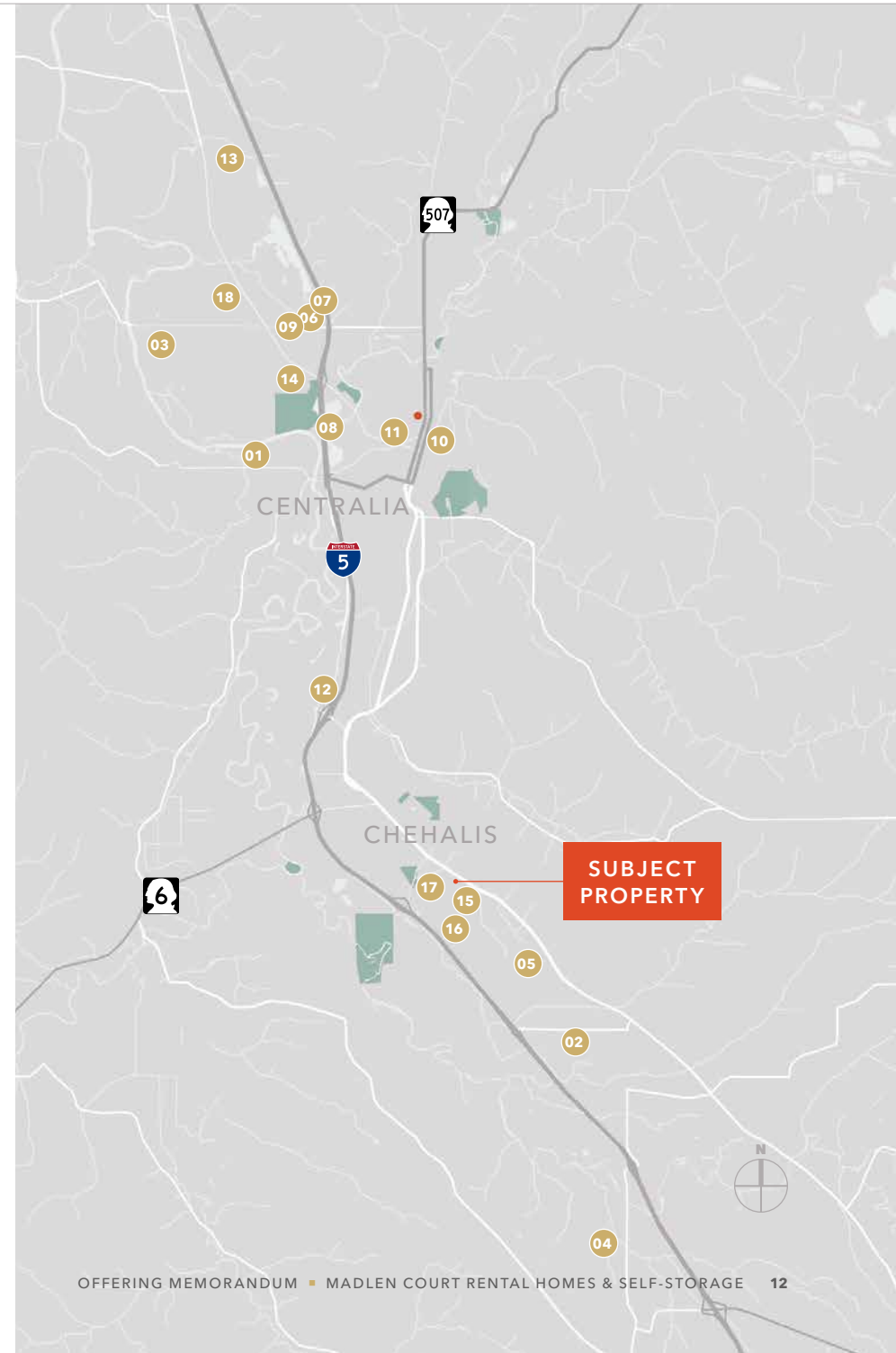
RETAIL
TRADE

4.1K+

HEALTH CARE
& SOCIAL SERVICES

3K+

MANUFACTURING



LOCATION OVERVIEW

SHOPPING/ENTERTAINMENT

- 01 Midway Cinema
- 02 Les Schwab Tire
- 03 Home Depot
- 04 Walmart
- 05 Walgreens
- 06 Jiffy Lube
- 07 T-Mobile
- 08 Michaels
- 09 Shankz 3D Miniture Golf
- 10 Tractor Supply Company
- 11 Columbia State Bank
- 12 Rite Aid
- 13 Chase Bank
- 14 Ace Hardware
- 15 Safeway
- 16 Grocery Outlet
- 17 Harbor Freight
- 18 Verizon

PARKS

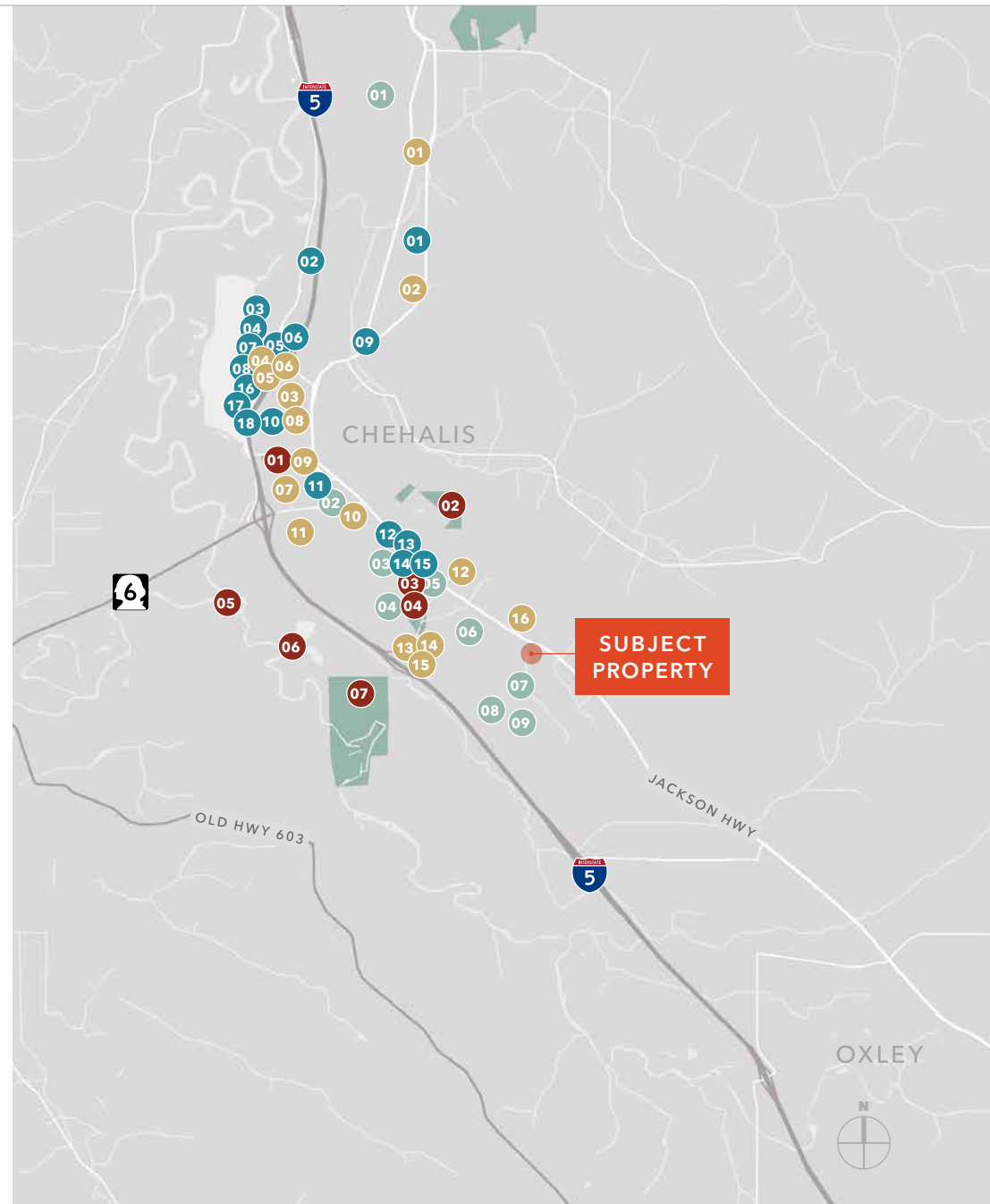
- 01 West Side Park
- 02 McFadden Park
- 03 Henderson Park
- 04 Recreation Park Playground
- 05 Alexander Park
- 06 Willapa Hills State park
- 07 Stan Hedwall Park

SCHOOLS

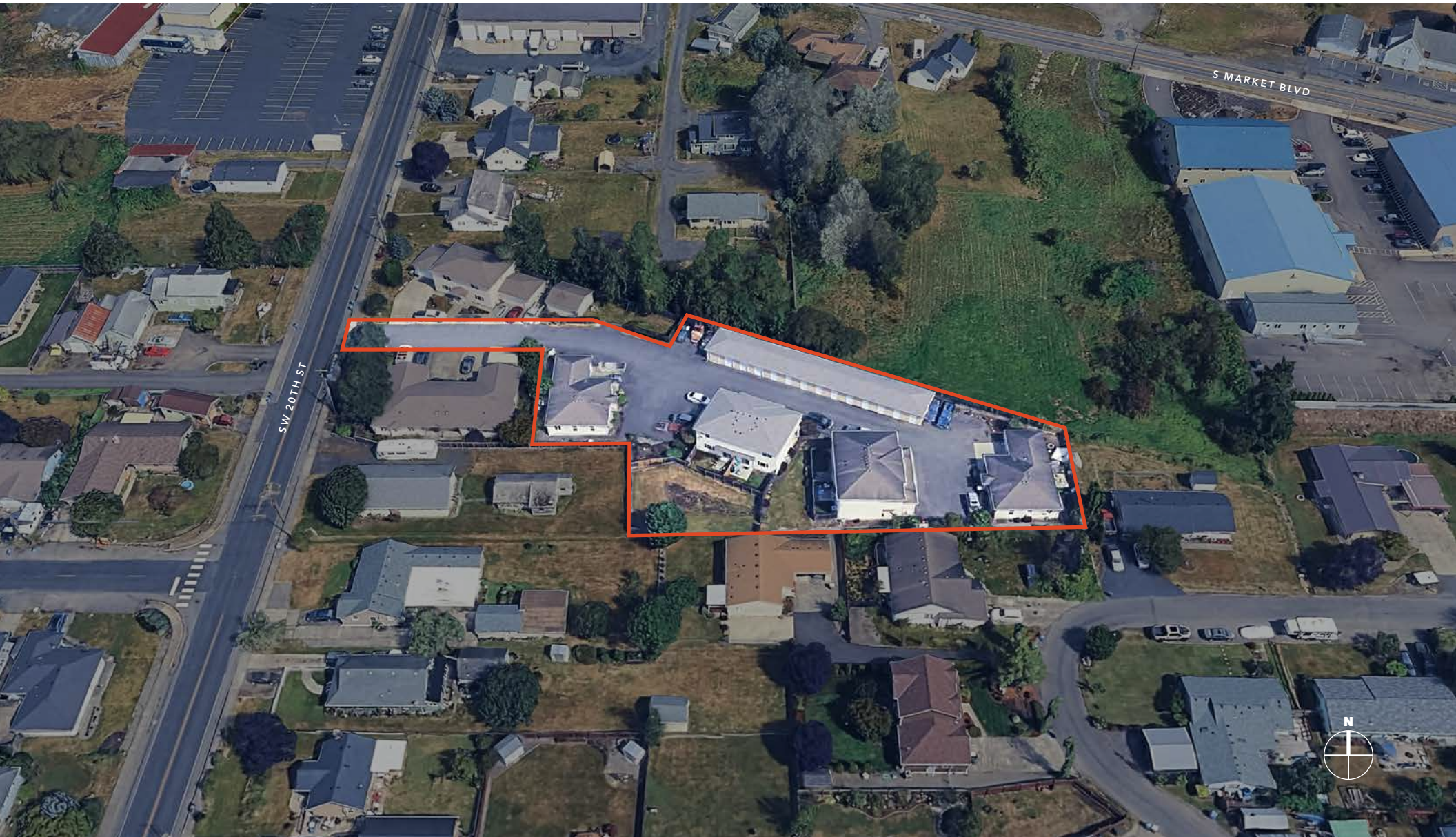
- 01 Jefferson Lincoln Elementary
- 02 Chehalis Montessori
- 03 St. Joseph Catholic School
- 04 Green Hills High School
- 05 Leading Edge University
- 06 WF West High School
- 07 Chehalis Middle School
- 08 James Lintott Elementary
- 09 Orin C. Smith Elementary

EAT + DRINK

- 01 The Quesadilla Factory
- 02 Lethal Groundz Espresso
- 03 Sonic Drive-Thru
- 04 Panda Express
- 05 Starbucks
- 06 McDonald's
- 07 Garbe's Bar
- 08 Once Upon A Time
- 09 The Quincy
- 10 Sahara Pizza
- 11 Dairy Bar
- 12 Papa Smokehouse
- 13 Fiddlers Coffee
- 14 Ocean Prime Family Restaurant
- 15 Jack in the Box
- 16 La Dona Mexican



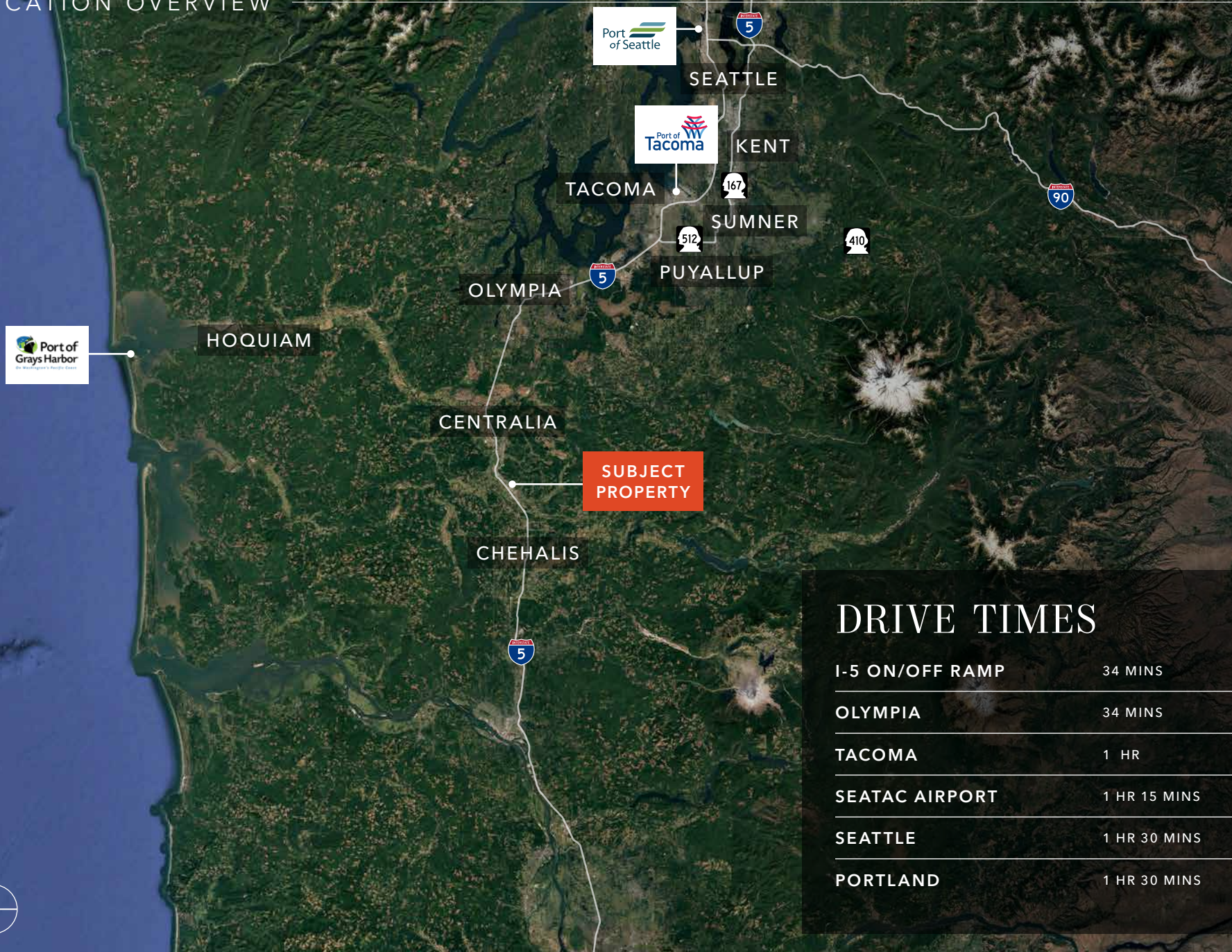
LOCATION OVERVIEW



LOCATION OVERVIEW



LOCATION OVERVIEW



DRIVE TIMES

I-5 ON/OFF RAMP	34 MINS
OLYMPIA	34 MINS
TACOMA	1 HR
SEATAC AIRPORT	1 HR 15 MINS
SEATTLE	1 HR 30 MINS
PORTLAND	1 HR 30 MINS





FINANCIALS

FINANCIALS

UNIT MIX & RENT SUMMARY

Residential Rent Summary

Unit Type	BD/BA	Total SF	Market Rent	Rent	Status	Rent Increase Date	New Rent
667	3/2.00	1,300	\$2,200.00	\$2,200.00	Current	09/01/2026	\$2,350.00
669 A	3/2.50	1,400	\$2,400.00	\$2,140.00	Current	08/01/2026	\$2,250.00
669 B	3/2.50	1,400	\$2,400.00	\$2,125.00	Current	09/01/2026	\$2,250.00
671 A	3/2.50	1,400	\$2,400.00	\$2,000.00	Current	06/01/2026	\$2,194.00
671 B	3/2.50	1,400	\$2,400.00	\$2,125.00	Current	08/01/2026	\$2,250.00
673	3/2.00	1,300	\$2,200.00	\$2,200.00	Current	06/01/2026	\$2,350.00
TOTAL		8,200	\$14,000	\$12,790			\$13,644

SELF-STORAGE RENT SUMMARY

Unit	Use	Total SF	Market Rent	Rent	Status
1	Storage	251	\$215.00	\$120.00	Current
2	Storage	251	\$215.00	\$130.00	Current
3	Storage	251	\$215.00	\$130.00	Current
4	Storage	251	\$215.00	\$120.00	Current
5	Storage	251	\$215.00	\$120.00	Current
6	Storage	251	\$215.00	\$122.08	Current
7	Storage	251	\$215.00	\$125.00	Current
8	Storage	251	\$215.00	\$116.67	Current
9	Storage	251	\$215.00	\$120.00	Current
10	Storage	251	\$215.00	\$120.00	Current
11	Storage	251	\$215.00	\$116.67	Current
12	Storage	251	\$215.00	\$116.67	Current
13	Storage	251	\$215.00	\$130.00	Current
14	Storage	251	\$215.00	\$122.08	Current
TOTAL		3,250	\$3,010	\$1,709	

TOTAL 14 UNITS	89.6% Occupied	11,720	\$17,010	\$14,499
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INVESTMENT SCENARIO #1

RAISE RESIDENTIAL AND SELF-STORAGE RENTS TO MARKET RATE

UNIT DETAIL & INCOME

Unit Type	# of Units	Unit SF	Current	PSF	Total
667	1	1,300	\$2,200	\$1.69	\$2,200
669 A	1	1,400	\$2,140	\$1.53	\$2,140
669 B	1	1,400	\$2,125	\$1.52	\$2,125
671 A	1	1,400	\$2,000	\$1.43	\$2,000
671 B	1	1,400	\$2,125	\$1.52	\$2,125
673	1	1,300	\$2,200	\$1.69	\$2,200
Storage	14	251	\$122	\$0.49	\$1,709
Total/Avg.	20	586	\$725	\$1.24	\$14,499

POST RENT RAISE

Unit Type	# of Units	Unit SF	Current	PSF	Total
667	1	1,300	\$2,350	\$1.81	\$2,350
669 A	1	1,400	\$2,250	\$1.61	\$2,250
669 B	1	1,400	\$2,250	\$1.61	\$2,250
671 A	1	1,400	\$2,193	\$1.57	\$2,193
671 B	1	1,400	\$2,250	\$1.61	\$2,250
673	1	1,300	\$2,350	\$1.81	\$2,350
Storage	14	251	\$215	\$0.86	\$3,010
Total/Avg.	20	586	\$833	\$1.42	\$16,653

MARKET

Unit Type	# of Units	Unit SF	Current	PSF	Total
667	1	1,300	\$2,400	\$1.85	\$2,400
669 A	1	1,400	\$2,400	\$1.71	\$2,400
669 B	1	1,400	\$2,400	\$1.71	\$2,400
671 A	1	1,400	\$2,400	\$1.71	\$2,400
671 B	1	1,400	\$2,400	\$1.71	\$2,400
673	1	1,300	\$2,400	\$1.85	\$2,400
Storage	14	251	\$220	\$0.88	\$3,080
Total/Avg.	20	586	\$874	\$1.49	\$17,480

EXPENSES

	Current	Post Rent Raise +3% Inflation	Market +3% Inflation
Base Rental Revenue	\$173,990	\$199,836	\$209,760
Total Gross Revenue	\$173,990	\$199,836	\$209,760
Vacancy Rate (5%)	(\$8,700)	(\$9,992)	(\$10,488)
Effective Gross Revenue	\$165,291	\$189,844	\$199,272

CURRENT OPERATING EXPENSES

	Current	Post Rent Raise +3% Inflation	Market +3% Inflation
Management Fee (5%)	\$8,265	\$9,492	\$9,964
Taxes	\$15,258	\$15,716	\$16,187
Insurance (Market)	\$8,440	\$7,200	\$8,954
Utilities	\$778	\$801	\$825
Repairs & Maintenance	\$3,600	\$3,708	\$3,819
Landscaping	\$1,920	\$1,978	\$2,037
Reserves	\$2,710	\$2,710	\$2,710
Total Operating Expenses	\$40,971	\$41,605	\$44,497
Net Operating Income	\$124,320	\$148,239	\$154,775
Cap Rate	6.76%	8.06%	8.41%
Cash-on Cash Return	6.15%	10.71%	12.34%

ACQUISITION ASSUMPTIONS

Project Type	Acquisition
Acquisition Cost	\$1,840,000
Unleveraged Acquisition Cost	\$1,840,000
Due Diligence/Closing Costs	1.00% \$18,400
Initial Loan Origination Fee	1.00% \$13,800
Leveraged Acquisition Cost	\$1,872,200

INITIAL CAPITAL STRUCTURE

Debt: (LTV)	75.00%	\$1,380,000
Equity	25.00%	\$492,200
Total		\$1,872,200

AMORTIZING DEBT SERVICE

Amortization Type	American
Amortizing Loan Amount	\$1,380,000
Term (Months) / Amortization (Months)	120 / 360
Start Rate	5.50%
Origination Fee	1.00%

INVESTMENT SCENARIO #2

RAISE RESIDENTIAL RENTS AND CONVERT SELF-STORAGE INTO ADU'S

UNIT DETAIL & INCOME

Unit Type	# of Units	Unit SF	Current	SPSF	Total
667	1	1,300	\$2,200	\$1.69	\$2,200
669 A	1	1,400	\$2,140	\$1.53	\$2,140
669 B	1	1,400	\$2,125	\$1.52	\$2,125
671 A	1	1,400	\$2,000	\$1.43	\$2,000
671 B	1	1,400	\$2,125	\$1.52	\$2,125
673	1	1,300	\$2,200	\$1.69	\$2,200
Storage	14	251	\$122	\$0.49	\$1,709
Total/Avg.	20	586	\$725	\$1.24	\$14,499

POST RENT RAISE

Unit Type	# of Units	Unit SF	Current	SPSF	Total
667	1	1,300	\$2,350	\$1.81	\$2,350
669 A	1	1,400	\$2,250	\$1.61	\$2,250
669 B	1	1,400	\$2,250	\$1.61	\$2,250
671 A	1	1,400	\$2,194	\$1.57	\$2,194
671 B	1	1,400	\$2,250	\$1.61	\$2,250
673	1	1,300	\$2,350	\$1.81	\$2,350
Storage	14	251	\$215	\$0.86	\$3,010
Total/Avg.	20	586	\$833	\$1.42	\$16,654

MARKET

Unit Type	# of Units	Unit SF	Current	SPSF	Total
667	1	1,300	\$2,400	\$1.85	\$2,400
669 A	1	1,400	\$2,400	\$1.71	\$2,400
669 B	1	1,400	\$2,400	\$1.71	\$2,400
671 A	1	1,400	\$2,400	\$1.71	\$2,400
671 B	1	1,400	\$2,400	\$1.71	\$2,400
673	1	1,300	\$2,400	\$1.85	\$2,400
1-Bed	4	500	\$1,200	\$2.40	\$4,800
Total/Avg.	10	1,020	\$1,920	\$1.88	\$19,200

EXPENSES

	Current	Post Rent Raise +3% Inflation	Market +3% Inflation
Base Rental Revenue	\$173,990	\$199,848	\$230,400
Total Gross Revenue	\$173,990	\$199,848	\$230,400
Vacancy Rate (5%)	(\$8,700)	(\$9,992)	(\$11,520)
Effective Gross Revenue	\$165,291	\$189,856	\$218,880

CURRENT OPERATING EXPENSES

	Current	Post Rent Raise +3% Inflation	Market +3% Inflation
Management Fee (5%)	\$8,265	\$9,492	\$10,944
Taxes	\$15,258	\$15,716	\$16,187
Insurance (Market)	\$8,440	\$7,200	\$8,954
Utilities	\$778	\$801	\$825
Repairs & Maintenance	\$3,600	\$3,708	\$3,819
Landscaping	\$1,920	\$1,978	\$2,037
Reserves	\$2,710	\$2,710	\$2,710
Total Operating Expenses	\$40,971	\$41,606	\$45,477
Net Operating Income	\$124,320	\$148,250	\$173,403
Cap Rate	6.76%	8.06%	9.42%
Cash-on Cash Return	6.15%	10.71%	16.13%

ACQUISITION ASSUMPTIONS

Project Type	Acquisition
Acquisition Cost	\$1,840,000
Unleveraged Acquisition Cost	\$1,840,000
Due Diligence/Closing Costs	1.00% \$18,400
Initial Loan Origination Fee	1.00% \$13,800
Leveraged Acquisition Cost	\$1,872,200

INITIAL CAPITAL STRUCTURE

Debt: (LTV)	75.00%	\$1,380,000
Equity	25.00%	\$492,200
Total		\$1,872,200

AMORTIZING DEBT SERVICE

Amortization Type	American
Amortizing Loan Amount	\$1,380,000
Term (Months) / Amortization (Months)	120 / 360
Start Rate	5.50%
Origination Fee	1.00%



COMPARABLES

COMPARABLES

INDIVIDUAL SINGLE-FAMILY SALES COMPARABLES

	Property Name	Year Built	Bathrooms	Bedrooms	Square Footage	Lot Square Footage	CDOM	Selling Date	Selling Price	Selling \$/SF
01	1355 SW WILLIAM AVE Chehalis, WA	2002	2	3	1240	4792	105	5/6/2025	\$352,500.00	\$284.27
02	267 SE VALLEY VIEW WAY Chehalis, WA	2002	2	3	1416	0	2	2/19/2025	\$405,000.00	\$286.02
03	2221 SALSBUURY AVE Chehalis, WA	2007	2	3	1474	6970	21	11/26/2025	\$410,000.00	\$278.15
04	230 GOLDMYER DR Chehalis, WA	2007	2	3	1276	7405	20	8/27/2025	\$419,900.00	\$329.08
Average									\$294.38	



COMPARABLES

INDIVIDUAL DUPLEX SALES COMPARABLES

	Property Name	Year Built	CDOM	Square Footage	Selling Price	Selling \$/SF	Cap Rate
01	1080 1ST AVE NE Napavine, WA	2018	70	1728	\$470,000.00	\$271.99	5.68%
02	126 HAYWIRE RD Napavine, WA	1998	20	1928	\$545,000.00	\$282.68	
03	6410-6412 198TH TRAIL SW Rochester, WA	2010	223	2648	\$565,000.00	\$213.37	5.81%
	Average					\$256.01	5.75%



COMPARABLES

RENT COMPARABLES - SELF STORAGE

	Property Name	Unit type (per listing)	Advertised rent
01	TITAN SELF STORAGE - REYNOLDS 307 W Reynolds Ave, Centralia, WA	10'x25' "Drive Up" (ground-level/outside by definition)	\$239.00
02	ALPINE MINI AND RV STORAGE 235 N Hamilton Rd, Chehalis, WA	10'x25' Roll Up Door + Outdoor Access	\$250.00
03	STORAGE COURT OF CHEHALIS 2580 Jackson Hwy, Chehalis, WA	10'x25' Drive Up Access (listing also says "Interior," so confirm)	\$250.00
04	MONEY SAVER STORAGE 253 SW Interstate Ave, Chehalis, WA	10'x25' "Drive Up" (ground-level/outside by definition)	\$250.00
	Average		\$247.25



Exclusively listed by

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