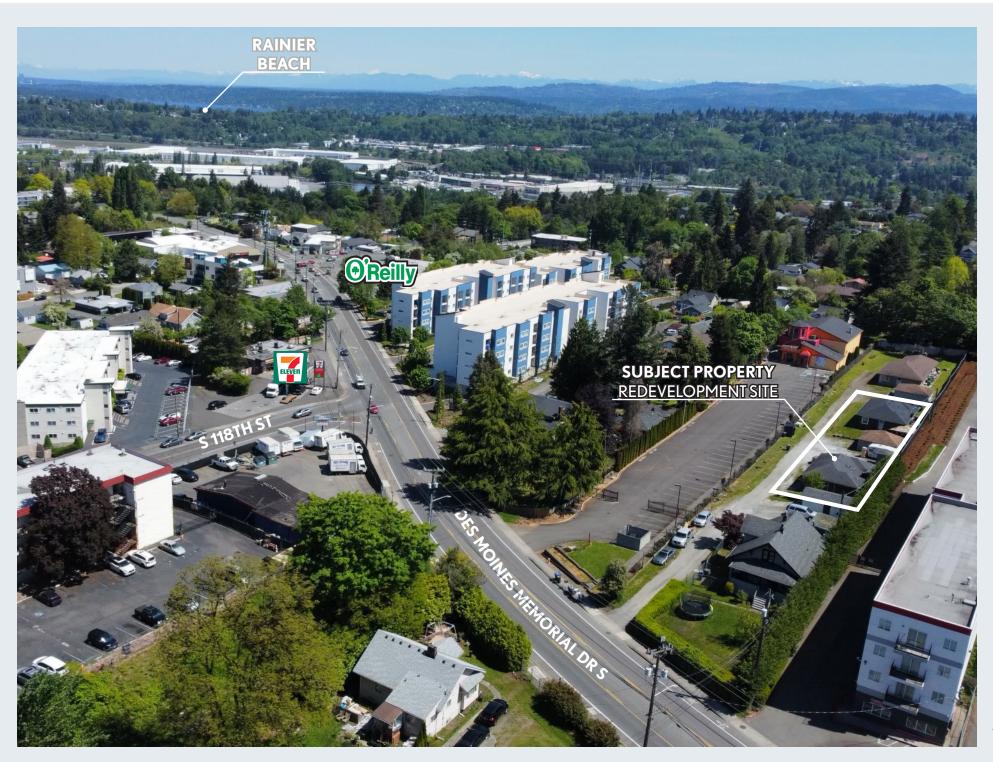
RAINIER GOLF FOURPLEX

Future Townhome Redevelopment Site

WESTLAKE ASSOCIATES, INC.

11824 DES MOINES MEMORIAL DRIVE S SEATTLE, WA 98168





ASSET SUMMARY

RAINIER GOLF FOURPLEX

ADDRESS	11824 DES MOINES MEM DR S SEATTLE, WA 98168
COUNTY	King
MARKET	South Seattle
STYLE	Apartments
APN#	098500-0462
ZONING	RM-48
LOT SIZE	14,781 SF 0.34 AC
YEAR BUILT	1948 // 1949
# OF BUILDINGS	2
# OF STORIES	1
# OF UNITS	4
NET RENTABLE SF	2,260 SF
EXTERIOR	Wood
HEATING	Forced Air
ROOF	Composition
LAUNDRY	In-Unit
PARKING	Garage / Surface



PRICE: **\$815,000**

PROPERTY HIGHLIGHTS

- Strong redevelopment opportunity with intermediate value-add investment potential
- Insurance Bid in-hand for next Buyer
- RM-48 Zoning allows for 48 Units or Townhomes per net acre
- Density allows for the development of 16 Townhomes (Buyer to verify)
- Easy Access to cities of Burien, SeaTac and Seattle
- Located on Metro Busline and within close proximity to the Light Rail Stations
- Close proximity to major roadways of Hwy 509, Hwy 99 and Interstate 5
- Nearby to the Rainier and Glen Acres Golf and Country Club, North SeaTac Park and Ballfields, and Highline SeaTac Botanical Garden

RENT ROLL

RAINIER GOLF FOURPLEX



UNIT	UNIT TYPE	S F	CURRENT RENT	P S F	MARKET RENT	P S F
1	1BD 1BA	565	\$1,200	\$2.12	\$1,475	\$2.61
2	1BD 1BA	565	\$1,250	\$2.21	\$1,475	\$2.61
3	1BD 1BA	565	\$1,350	\$2.39	\$1,475	\$2.61
4	1BD 1BA	565	\$1,295	\$2.29	\$1,475	\$2.61
4 UNITS		2,260 SF	\$5,095	\$2.25	\$5,900	\$2.61

PRICE ANALYSIS

\$815,000
4
\$203,750
\$361
13.33
4.82%
11.51
6.34%
1948/1949
0.34 AC
2,260 SF

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$5,095	\$5,900
+ Utility Bill Back	\$200	\$200
Scheduled Income	\$5,445	\$6,700
Annual Scheduled income	\$65,340	\$80,400

FINANCIAL ANALYSIS

RAINIER GOLF FOURPLEX

EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$6,401	\$7,699
Insurance	\$3,350	\$2,513
Utilities W/S/G/E	\$5,401	\$5,563
Maintenance & Repairs	\$3,500	\$4,000
Property Management	\$4,360	\$5,380
Total Expenses	\$23,011	\$25,155
Expenses Per Unit:	\$5,753	\$6,289
Expenses Per Sq.Ft.:	\$10.18	\$11.13

PROPOSED FINANCING

First Loan Amount:	\$407,500
Down Payment	\$407,500
Interest Rate:	7.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$32,533
Monthly Payment:	\$2,711

OPERATING DATA

	CURRENT		DDOCODMA	
	CURRENT		PROFORMA	
Scheduled Gross Income:	\$65,340		\$80,400	
Less Physical Vacancy	(\$3,057)	5.00%	(\$3,540)	5.00%
Gross Operating Income	\$62,283		\$76,860	
Less Total Expenses	(\$23,011)	37.64%	(\$25,155)	35.53%
Net Operating Income	\$39,272		\$51,705	

PHOTOS | INTERIOR

















PHOTOS | INTERIOR









SALE COMPARABLES

UNPERMITTED LAND









4601 S Garden St	
Seattle, WA 98118	
SALE DATE	02/17/2024
SALE PRICE	\$460,000
LAND SF	7,036 SF
PRICE / LOT SF	\$65.38
ZONING	RSL (M)

3924 NE 12th St Renton, WA 980	
SALE DATE	07/03/2023
SALE PRICE	\$10,300,000
LAND SF	262,337 SF
PRICE / LOT SF	\$39.26
ZONING	RM-F

10036 44th Ave SW		
Seattle, WA 98146		
SALE DATE	05/05/2023	
SALE PRICE	\$400,000	
LAND SF	4,800 SF	
PRICE / LOT SF	\$83.33	
ZONING	NR3	

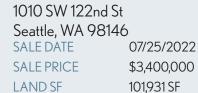
41XX SW Southern St		
Seattle, WA 98136		
SALE DATE	04/28/2023	
SALE PRICE	\$350,000	
LAND SF	4,240 SF	
PRICE / LOT SF	\$82.55	
ZONING	NR3	



\$33.36

RM-48





PRICE / LOT SF

ZONING



Seattle, WA 98168 SALE DATE 07/07/2022 SALE PRICE \$1,250,000 LAND SF 52,380 SF PRICE / LOT SF \$23.86 ZONING C-22 / RM-24

8133 18th Ave SW		
Seattle, WA 98106		
SALE DATE	05/26/2022	
SALE PRICE	\$450,000	
LAND SF	5,146 SF	
PRICE / LOT SF	\$87.45	
ZONING	NR3	



9057-9059 16	th Ave SW
Seattle, WA 98	106
SALE DATE	05/20/2022
SALE PRICE	\$612,500
LAND SF	10,040 SF
PRICE / LOT SF	\$61.01
ZONING	LR3-RC(M)

SALE COMPARABLES **SUMMARY**

	SALE COMPS	PRICE	LAND SF	PRICE / LOT SF	ZONING	DENSITY / ACRE	10-YEAR	SALE DATE
01	4601 S GARDEN ST SEATTLE	\$460,000	7,036	\$65.38	RSL(M)	One unit per 2,000 square feet of lot area	4.30%	2/17/24
02	3924 NE 12TH ST RENTON	\$10,300,000	262,337	\$39.26	RM-F	20 dwelling units per net acre	4.05%	7/3/23
03	10036 44TH AVE SW SEATTLE	\$400,000	4,800	\$83.33	NR3	SFH + ADU + DADU	3.72%	5/5/23
04	41XX SW SOUTHERN ST SEATTLE	\$350,000	4,240	\$82.55	NR3	SFH + ADU + DADU	3.45%	4/28/23
05	1010 SW 122ND ST BURIEN	\$3,400,000	101,931	\$33.36	RM-48	48 units/THs per acre in the RM-48 zone	2.78%	7/25/22
06	12001 DES MOINES MEM DR S SEATTLE	\$1,250,000	52,380	\$23.86	C-22 / RM- 24	24 units/THs per acre in the RM-24 zone	2.90%	7/7/22
07	8133 18TH AVE SW SEATTLE	\$450,000	5,146	\$87.45	NR3	SFH + ADU + DADU	2.79%	5/26/22
08	9057-9059 16TH AVE SW SEATTLE	\$612,500	10,040	\$61.01	LR3-RC(M)	Max FAR of 2.3	2.74%	5/20/22
	AVERAGES			\$59.52				

SALE COMPARABLES

FOURPLEX







1615 1/2 SW 110th St Seattle, WA 98146

SALE DATE	12/08/2023
SALE PRICE	\$648,100
UNITS	4
PRICE / UNIT	\$162,025
PRICE / SF	\$247
YEAR BUILT	1948



10423 17th Ave SW Seattle, WA 98146 SALE DATE 11/15/2022 SALE PRICE \$1,005,000 UNITS 4 PRICE / UNIT \$251,250 PRICE / SF \$320 1978 YEAR BUILT

751 S Sullivan St Seattle, WA 98108					
SALE DATE	07/31/2023				
SALE PRICE	\$789,000				
UNITS	4				
PRICE / UNIT	\$197,250				
PRICE / SF	\$3.92				
YEAR BUILT	1993				



8608 26th St SW Seattle, WA 98106 SALE DATE 08/16/2022 SALE PRICE \$900,000 UNITS 4 PRICE / UNIT \$225,000 PRICE / SF \$231 1980 YEAR BUILT

22135th Ave SV	V
eattle, WA 9812	
ALE DATE	06/16/2022
ALE PRICE	\$1,000,000
NITS	4

9221 35th Ave SW						
Seattle, WA 9812	6					
SALE DATE	06/16/2022					
SALE PRICE	\$1,000,000					
UNITS	UNITS 4					
PRICE / UNIT	\$250,000					
PRICE / SF	\$325					
YEAR BUILT	1951					

824 S Cloverdale St					
Seattle, WA 9810)8				
SALE DATE	05/16/2023				
SALE PRICE	\$803,000				
UNITS	4				
PRICE / UNIT	\$200,750				
PRICE / SF	\$349				
YEAR BUILT	1943				



SALE COMPARABLES SUMMARY

	SALE COMPS	UNITS	PRICE	PRICE/UNIT	PRICE/SF	SF	YEAR BUILT	SALE DATE
01	1615 1/2 SW 110TH ST Seattle	4	\$648,100	\$162,025	\$247	2,620	1948	12/8/23
02	751 S SULLIVAN ST SEATTLE	4	\$789,000	\$197,250	\$392	2,015	1993	7/31/23
03	824 S CLOVERDALE ST SEATTLE	4	\$803,000	\$200,750	\$349	2,304	1943	5/16/23
04	10423 17TH AVE SW SEATTLE	4	\$1,005,000	\$251,250	\$320	3,136	1978	11/15/22
05	8608 26TH AVE SW SEATTLE	4	\$900,000	\$225,000	\$231	3,900	1980	8/16/22
06	9221 35TH AVE SW SEATTLE	4	\$1,000,000	\$250,000	\$325	3,080	1951	6/16/22
	AVERAGES		\$857,517	\$214,379	\$311			

MARKET RATE RENT COMPARABLES

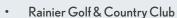
BEDROOM UNITS							
	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	THE GRENVILLE 10007 17th PIS Seattle	1967	1 BD 1 BA	700	\$1,590	\$2.27	1.4 mi.
02	WESTERLY 11923 1st Ave S Burien	1976	1 BD 1 BA	625	\$1,495	\$2.39	2.0 mi.
03	ESTRELLA 1004 S Cloverdale St Seattle	1968	1 BD 1 BA	580	\$1,450	\$2.50	2.7 mi.
04	PARK TERRACE 11020 16th Ave SW Seattle	1969	1 BD 1 BA	700	\$1,695	\$2.42	3.1 mi.
	AVERAGES			651 SF	\$1,558	\$2.40	

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES



- Hilltop Elementary School
- North SeaTac Park & Ball Fields
- Glen Acres Golf & Country Club
- Beverly Park Elementary School
- Southern Heights Elementary School
- SeaTac International Airport
- Salmon Cove Park
- Cedarhurst Elementary School
- Mel Olson Stadium

RETAIL

• Red Apple Market

- Safeway
- Fred Meyer
- Luciana's Market
- Dollar Tree
- Walgreens
- Saar's Super Saver Foods
- Rite Aid
- Target
- McLendon Hardware

FOOD AND DRINK

McDonald's

- Taco Cortes
- Mason's Burgers
- Taqueria El Kiosko
- Krispy Krunchy Chicken
- South Town Pie
- Uncle Eddie's Public House
- Loretta's Northwesterner
- Taco Cortes
- Little Jaye

- Flight Path
- La Rielera

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- The Sunnydale
- Cemitas Poblanas
- Dubsea Coffee
- Taco Time NW
- El Gran Taco
- Taqueria la Fondita
 - Patrick's Cafe & Bakery
 - Popeye's Louisiana Kitchen

POPULATION	1-MILE	3-MILE	5 - M I L E
Total Population	11,150	388,088	9,78,634
Growth % (2023 - 2028)	-0.11%	2.13%	1.31%
Median Age	43.9	39.5	39.0

HOUSEHOLDS & INCOME 1-MILE 3-MILE 5-MILE

Total Households	5,143	189,000	435,175
Median HH Income	\$158,707	\$110,374	\$110,335
Renter Occupied Housing	38.2%	61.2%	52.9%

BURIEN & WHITE CENTER

Burien is a young, diverse city built from homesteads around Lake Burien and a summer waterfront community on the Puget Sound. With six miles of shoreline and expansive mountain views, the community offers a high quality of life where residents can access acres of public parks, trails, and a restored beach. Housing includes starter homes to high-end homes, condominiums and apartments of all sizes. Burien is the third most walkable city in Washington state. The Beverly Park neighborhood, along with Boulevard Park and Southern Heights, is among the most culturally diverse neighborhoods in Burien, influenced by more recent waves of migration and immigration.

In 1919, a group of Seattle businessmen organized to build the Rainier Golf and Country Club. A few years later, members of the Seattle Jewish community, excluded from Rainier, built their own golf course next door, now known as Glen Acres Golf and Country Club. The early years of The Boeing Company brought an influx of professionals who built stately homes in this neighborhood.

Burien is conveniently located as a central hub. Driving north to Seattle can be accessed in about 12 minutes, east to Sea-Tac Airport in five minutes, and south to Tacoma or east to Bellevue in about 30 minutes. The Burien Transit Center offers public transit connections to across the region, including the Rapid Ride F bus line. This central location combined with transit options allow for convenient access to jobs and entertainment. Downtown Burien's major arterial boasts wide sidewalks, benches, landscaping and old-fashioned lampposts. Town Square is home to the King County Regional Library and Burien City Hall, as well as a weekly farmers market. Olde Burien, the historic town center, bustles with new boutiques, businesses and restaurants.

White Center is an unincorporated King County neighborhood on the south edge of West Seattle, is a multicultural hub that tells the story of immigrants and refugees who joined local blue-collar workers in the search for affordable housing and a place to call home.

The neighborhood sprung from logged lands and small farms of European settlers. As industrial operations were established along the Duwamish River during the first half of the 20th century, farmers subdivided their land and made way for housing developments, especially during the 1940s and post-World War II. Federal housing projects were built for immigrants and working-class families who came to the area as wartime workers. Once the war ended, many were able to purchase property cementing White Center's multilingual multicultural identity.



BROKER CONTACT

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