



WESTLAKE
ASSOCIATES, INC.

CRESTVIEW APARTMENTS

FOR SALE

305-317 LIND AVENUE SW
RENTON, WA 98057



THE LANDING @ RENTON

BOEING

RENTON MUNICIPAL AIRPORT

RENTON

RENTON HIGH SCHOOL



Fred Meyer

STEVENS AVE SW

SW SUNSET BLVD



RENTON

Fred Meyer

Walmart
Save money. Live better.

TOYOTA

SW SUNSET BLVD

HARDE AVE SW

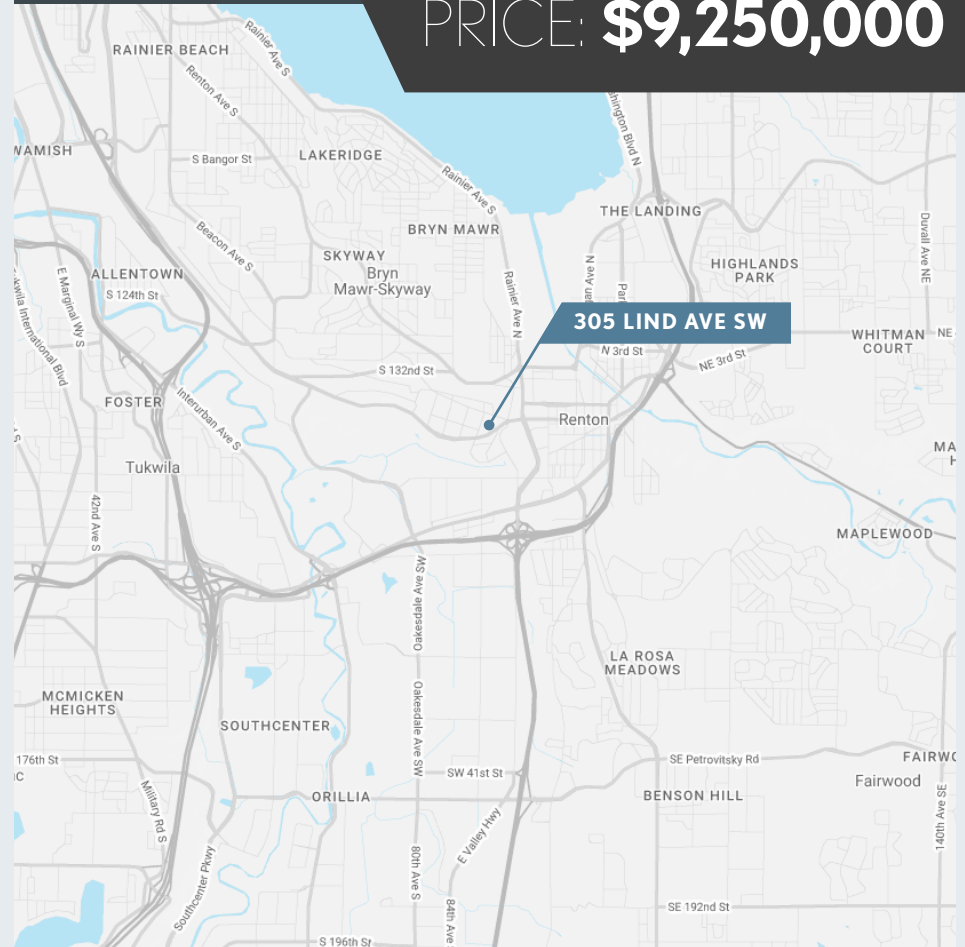
ASSET SUMMARY

CRESTVIEW APARTMENTS

ADDRESS	305-317 LIND AVENUE SW SEATTLE, WA 98057
COUNTY	King
MARKET	Renton
STYLE	Apartment
APN#	214370-0046 214370-0050
ZONING	CA - Commercial Arterial
LOT SIZE	167,728 SF 3.85 AC
YEAR BUILT	1957
# OF BUILDINGS	6
# OF STORIES	1
# OF UNITS	75 (Including Office)
GROSS SF	37,061 SF
NET RENTABLE SF	34,807 SF
CONSTRUCTION	Wood Frame / Brick Veneer
ROOF	Concrete Tile
HEAT	Electric Wall
LAUNDRY	Common
PARKING	76 Surface



PRICE: **\$9,250,000**



ASSET SUMMARY

CRESTVIEW APARTMENTS



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Excellent Value-Add Scenario
- 6 Separate Single-Level Buildings
- Future Development Potential
- Tile Roofs
- 97% Current Occupancy
- MTM Tenancy
- Outstanding Access
- Excellent Proximity to Transit and Services
- Mountain and Water Views
- 75+ Parking Stalls



Westlake Associates, Inc. is proud to exclusively list The Crestview Apartments For Sale.

On the market for the first time in over 50 years, The Crestview Apartments is a garden-style, 75 unit apartment complex in the growing and vibrant city of Renton, Washington. The property sits on 3.85 acres of CA(Commercial Arterial). In addition to being an excellent opportunity for an existing value add rehabilitation, there is also inherent value in the land for larger future development.

A rare combination of an existing value add and covered land play. Six separate single story structures allow for an ideal renovation schedule. The buildings are in excellent condition with brick veneer and cement tile roofs. Terrific views over downtown Renton, Lake Washington and the cascades. Ample existing parking with a dedicated space for every unit.

Located on major transit lines (see transit map section) with quick access to the light rail station. The Crestview Apartments are located in the heart of many aerospace, automotive, trucking, technology, manufacturing, and health care industry employers from Boeing to Valley Medical Center.

PHOTOS

CRESTVIEW APARTMENTS



FINANCIAL ANALYSIS

CRESTVIEW APARTMENTS

PRICE ANALYSIS

PRICE **\$9,250,000**

Number of Units:	75
Price per Unit:	\$123,333
Price per Net RSF:	\$265
*ProForma Cap:	7.55%
Year Built:	1957
Approximate Lot Size:	167,728 SF
Approximate Net RSF:	34,807 SF

INCOME

	PROFORMA
Scheduled Rent Income	\$1,262,574
+ Cell Tower Income	\$17,568
+ Parking Income	\$46,350
+ Utility Income	\$69,525
Scheduled Income	\$1,396,017

UNIT MIX

# UNITS	TYPE	AVG SIZE	AVG RENT	PSF
40	STUDIO	375	\$1,250	\$3.33
34	1BD 1BA	560	\$1,450	\$2.63
1	2BD 1BA	700		
75 UNITS			AVG PSF \$3.02	

EXPENSES

	PROFORMA
Taxes	\$125,463
Insurance	\$70,563
Utilities W/S/G/E	\$68,250
Maintenance / Repairs	\$25,750
Turnover	\$46,350
Management	\$80,027
Landscaping	\$24,720
Professional Services	\$15,450
Total Expenses	\$456,574
Expenses Per Unit:	\$6,087
Expenses Per Sq.Ft.:	\$13.11
Percet of EGI	34%

OPERATING DATA

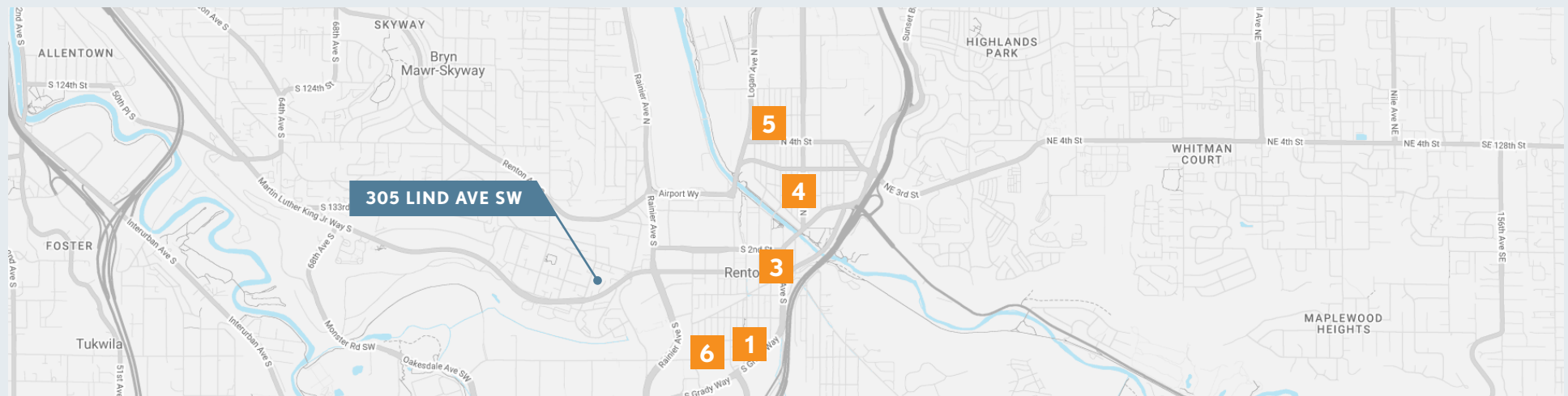
	PROFORMA
Scheduled Gross Income	\$1,396,017
Less Physical Vacancy	(\$69,800) 5.00%
Gross Operating Income	\$1,326,216
Less Total Expenses	(\$456,574)
Net Operating Income	\$869,642

*Pro forma cap rate is based on the first stabilized year and includes total renovation costs of \$2.1mm. See Listing Broker for details.

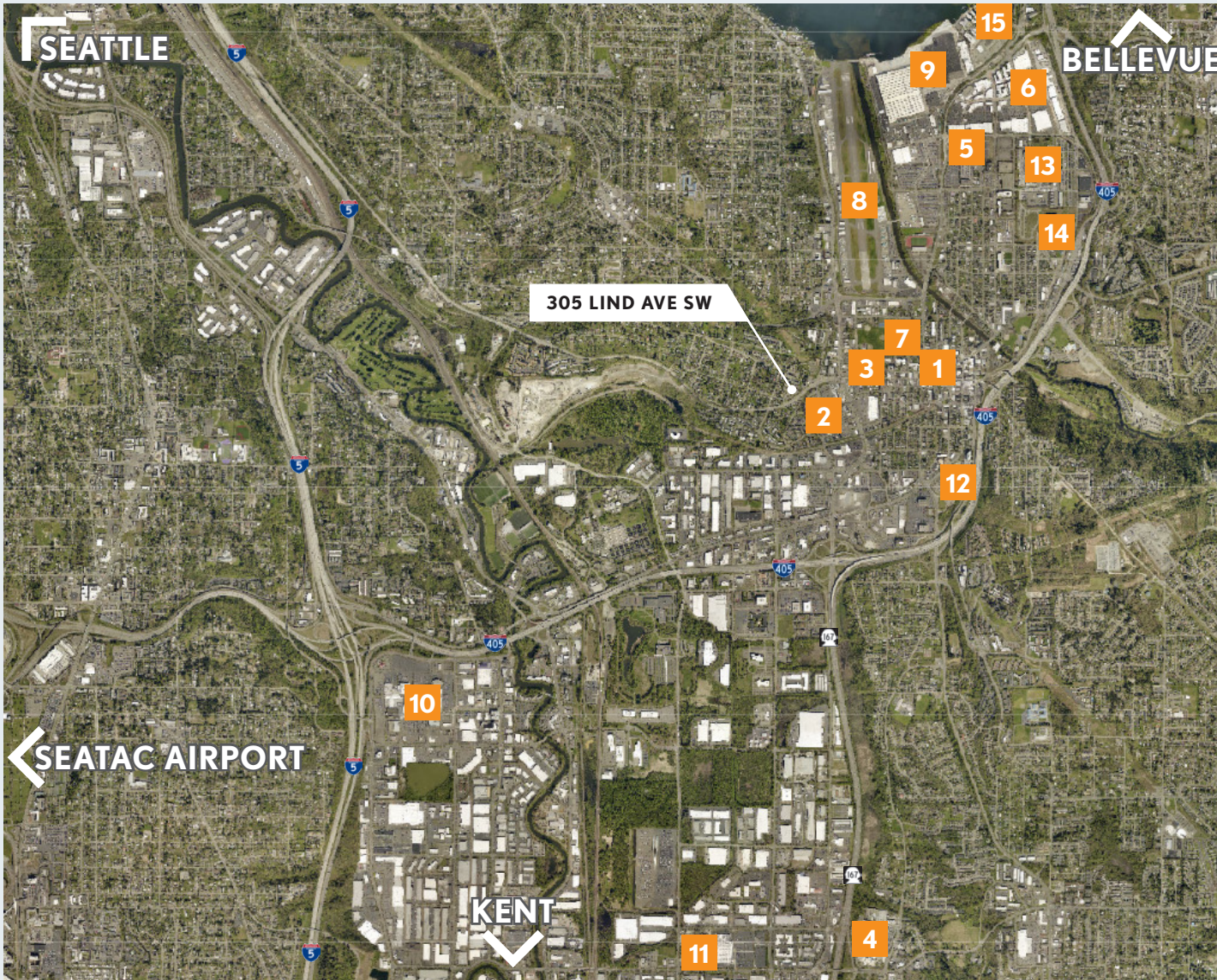
RENT COMPARABLES

STUDIO & 1 BED

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF
01	323 MAIN AVE S RENTON, WA 98057	1955	STUDIO	484	\$1,375	\$2.84
02	1018 N 2ND ST RENTON, WA 98057	1942	1 BD 1 BA	625	\$1,530	\$2.44
03	1016 N 2ND ST RENTON, WA 98057	1942	1 BD 1 BA	625	\$1,530	\$2.44
04	429 WELLS AVE N RENTON, WA 98057	1922	1 BD 1 BA	400	\$1,425	\$3.56
05	633 WHITWORTH LN S RENTON, WA 98057	1943	1 BD 1 BA	580	\$1,375	\$2.37
06	607 WILLIAMS AVE S RENTON, WA 98057	1979	1 BD 1 BA	600	\$1,595	\$2.65
	AVERAGES			552 SF	\$1,471	\$2.72



AREA SNAPSHOT



HIGHLIGHTS

- 01 RENTON TRANSIT CENTER
- 02 FRED MEYER
- 03 SAFEWAY
- 04 VALLEY MEDICAL
- 05 TOPGOLF
- 06 THE LANDING
- 07 RENTON HIGH SCHOOL
- 08 RENTON MUNICIPAL AIRPORT
- 09 BOEING
- 10 SOUTHCENTER MALL & RETAIL
- 11 IKEA
- 12 THE HOME DEPOT
- 13 KENWORTH TRUCK
- 14 PACCAR INFOTECH
- 15 GENE COULON MEMORIAL BEACH PARK

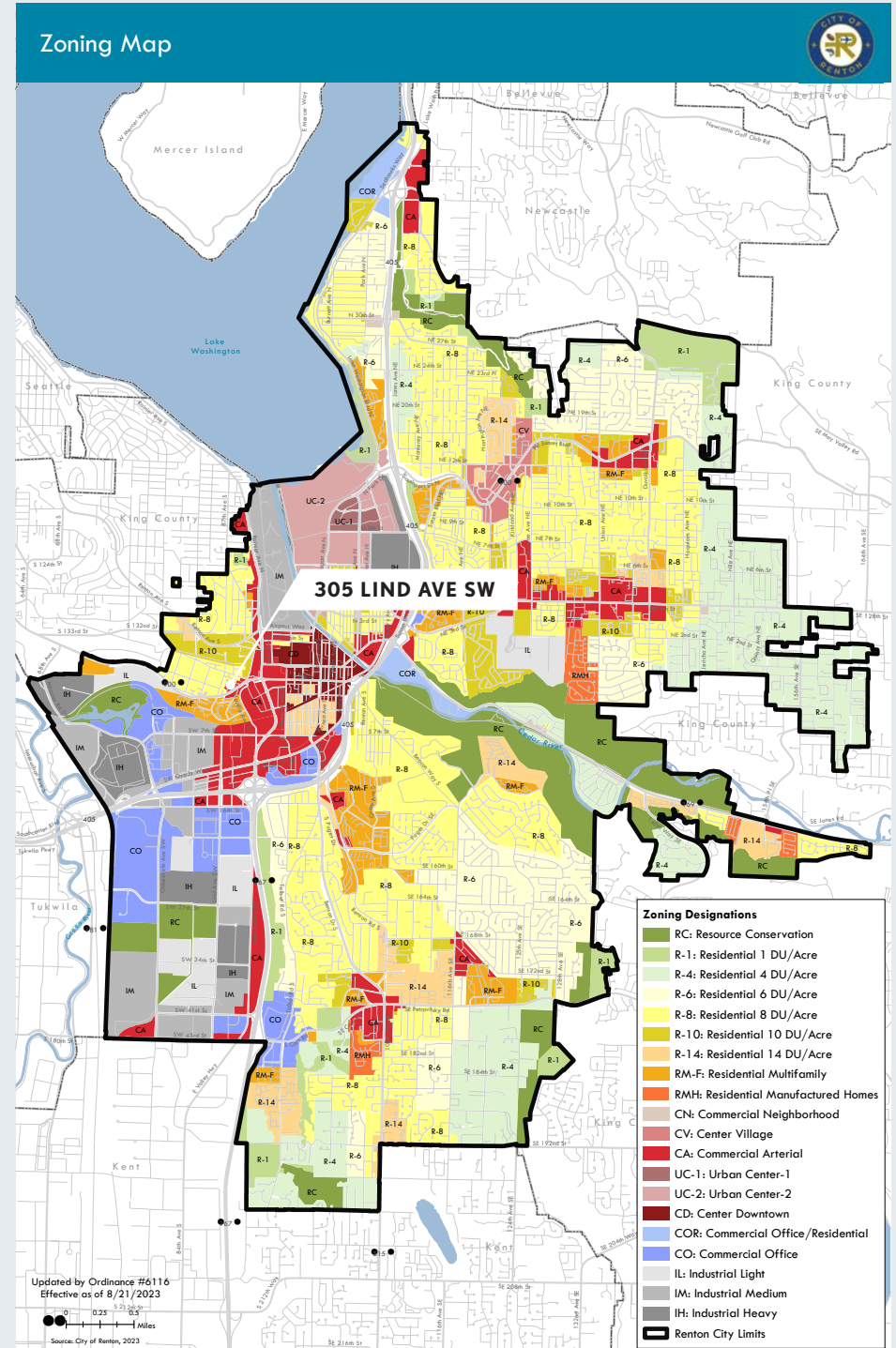
ZONING

CA | COMMERCIAL ARTERIAL

The purpose of the Commercial Arterial Zone (CA) is to evolve from “strip commercial” linear business districts to business areas characterized by enhanced site planning and pedestrian orientation, incorporating efficient parking lot design, coordinated access, amenities and boulevard treatment with greater densities.

Commercial Arterial zoning in Renton is where a historical strip pattern dominates, characterized by large surface parking in front of buildings, long blocks oriented to automobiles, and an incomplete street grid. CA zoning should be located within one-quarter mile of transit, provide employment, and allow mixed-use development. CA zoning implements the Commercial and Mixed Use and Employment Area Land Use Designations.

The CA Zone provides for a wide variety of retail sales, services, and other commercial activities along high-volume traffic corridors. Residential uses may be integrated into the zone through mixed-use buildings. The zone includes the designated Automall District.



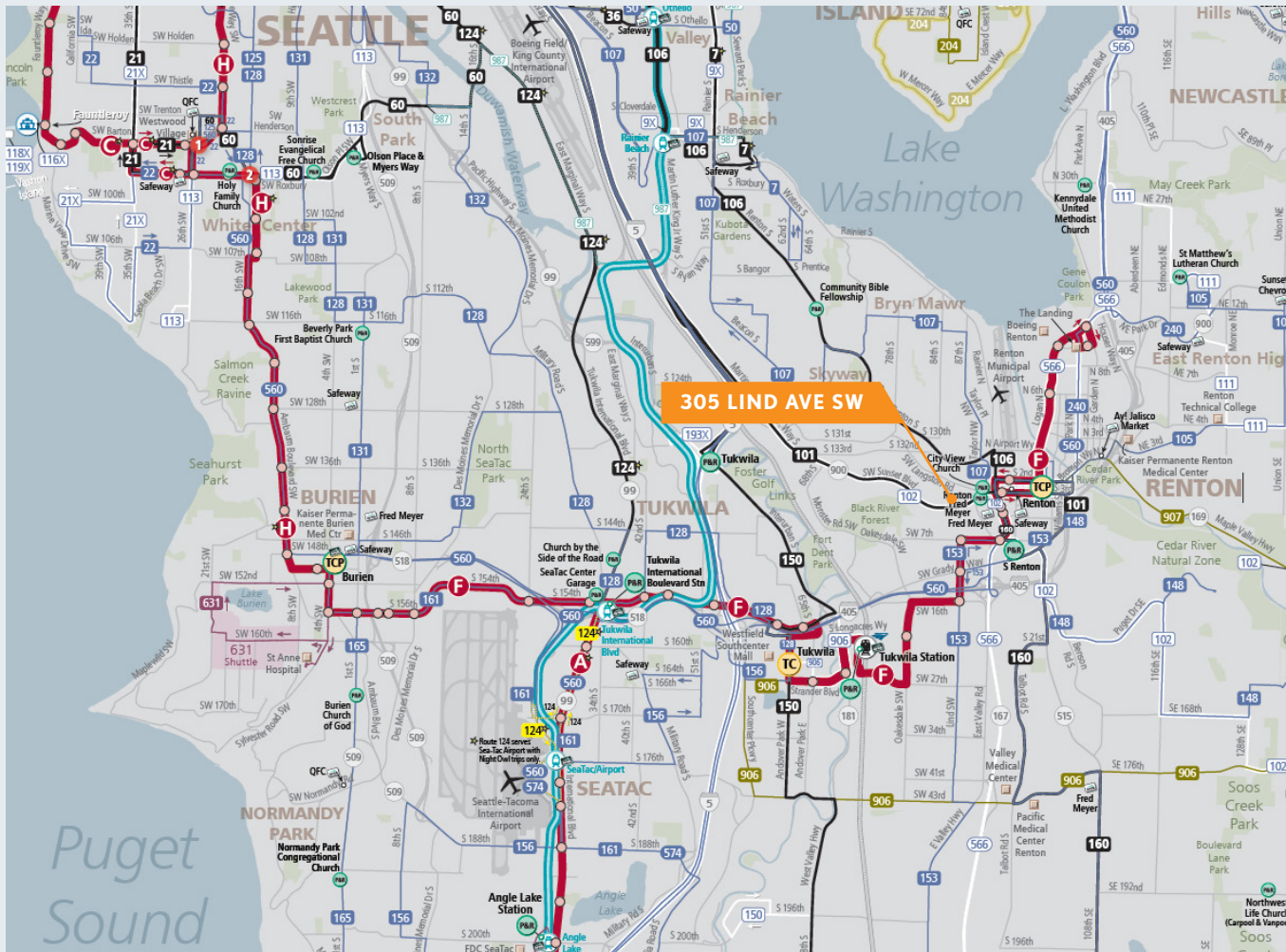
THE FUTURE OF RENTON

CLICK HERE

To explore locations of current and future major development projects in Renton



RENTON TRANSIT



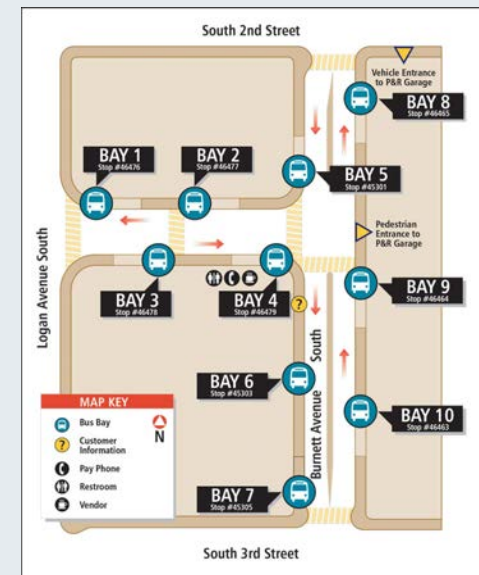
RENTON TRANSIT CENTER

+ 150 PARKING SPACES

+ EV CHARGING STATIONS

+ ROUTES:

- 560: Bellevue - West Seattle
- 566: Auburn - Redmond
- RapidRide F: Burien/Southcenter
- 101: Downtown Seattle
- 105: Renton Highlands
- 106: Rainier Beach Station
- 107: Beacon Hill/Rainier Beach
- 148: Fairwood / S Renton
- 153: Kent
- 160: Auburn Station
- 240: Bellevue
- 907: Black Diamond



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Albert Talley High School
- Renton High School
- Renton Memorial Stadium
- Renton Municipal Airport
- Renton Pavilion Events Center
- Renton Transit Center
- Henry Moses Acquatic Center
- Liberty Park
- Dimmitt Middle School
- Valley Medical Center



RETAIL

- Safeway
- Fred Meyer
- DK Market
- Rain City Market
- Walgreens
- McLendon Hardware
- Walmart Supercenter
- Target
- Lowe's Home Improvement
- Uwajimaya



FOOD AND DRINK

- Pabla Indian Cuisine
- PHO Box
- Chick-fil-A
- Chipotle Mexican Grill
- Jack in the Box
- Taco Bell
- Big Island Poke
- Sansonina Ristorante
- Taco Time
- Feng Cha
- Wendy's
- Ezell's Famous Chicken
- El Muchacho Alegre
- Ono Teriyaki
- Dutch Bros Coffee
- The Lemongrass
- Salty Blue
- Smoking Monkey Pizza
- The Local 907
- Taqueria El GYM

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	9,291	105,754	257,329
Growth 2023 - 2028 (est.)	-0.91%	-0.39%	-0.47%
Median Age	37.8	37.4	37.6

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	4,129	42,300	95,790
Median HH Income	\$55,918	\$75,547	\$88,041
Renter Occupied Housing	69.58%	51.43%	42.86%

RENTON

Renton Washington is the center of opportunity where families and businesses thrive. With over 2,000 software companies within a 30-mile radius, over 2,800 acres of parks and playgrounds, and a school district that boasts four Blue Ribbon Schools of Excellence (deemed by the U.S. Department of Education), Renton continues to position itself as a stand out city in both King County and the state of Washington. There is palpable growth in the region, and the business and community environments are strong.

Renton's affordability makes the city an attractive place to call home. Compared to its neighbors (Seattle, Issaquah, Redmond, and Bellevue), Renton has the lowest median home price. From a business perspective, Renton's land costs and lease rates are among the best in King County, and with low local business and occupation tax, businesses keep more of their earnings.

Renton is connected to a vast regional and international transportation network built to support air, sea, road, and rail systems. Seattle-Tacoma International Airport, which serves 28 million people each year and generates nearly 172,000 jobs, is six miles from Renton. The city also maintains its own 170-acre municipal airport where every Boeing 737 takes its maiden flight. It's the Renton Municipal Airport that has really allowed the city to thrive as an aerospace and aviation hub. Three of Boeing's six main business divisions are headquartered in Renton, and 14 other aerospace-related manufacturing, supply, and service companies call Renton home. The aviation industry is one of the most important contributors to the Pacific Northwest economy.

Beyond opportunities for business, Renton is the ideal place to live. The UW Medicine/Valley Medical Center with more than 400 physicians in 37 specialties, the state's only IKEA, an impressive collection of public art, and a \$300 million village style shopping center called The Landing are a few of the lifestyle amenities afforded to those who call Renton home.



THE RENTON ADVANTAGE



Nestled amidst vibrant neighborhoods, cutting-edge developments, and essential community amenities, Renton offers an exceptional quality of life that's simply unmatched. Renton isn't just a place to work; it's an idyllic haven to proudly call home.

HOUSING

Charm of Affordable Housing with Median Home Values

EDUCATION EXCELLENCE

13 Elementary Schools, 3 Middle Schools, & 3 High Schools

MAJOR EMPLOYERS

Robust Economy & Employment Opportunities

LEISURE & RECREATION

Recreational Splendor around Lake Washington & 28 Public Parks

DOWNTOWN DELIGHTS

Urban Charm with a Vibrant Retail Hub

BROKER CONTACT

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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