

STATION FLATS

21-UNIT

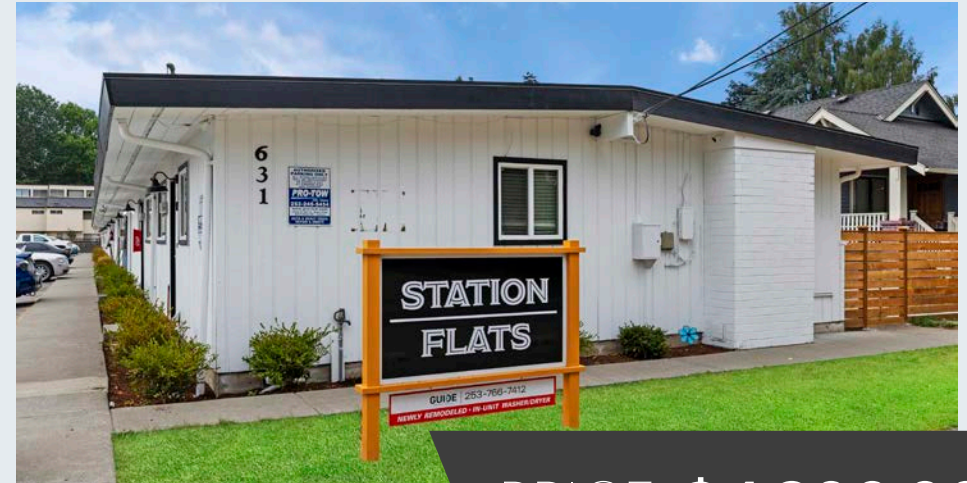
631 & 639 3RD AVENUE S
KENT, WA 98032

- RECENTLY REMODELED UNITS
- SPACIOUS FLOOR PLANS
- WASHER/DRYER IN-UNIT
- NEW ELECTRICAL PANELS
- OFF-STREET PARKING
- FENCED BACKYARDS

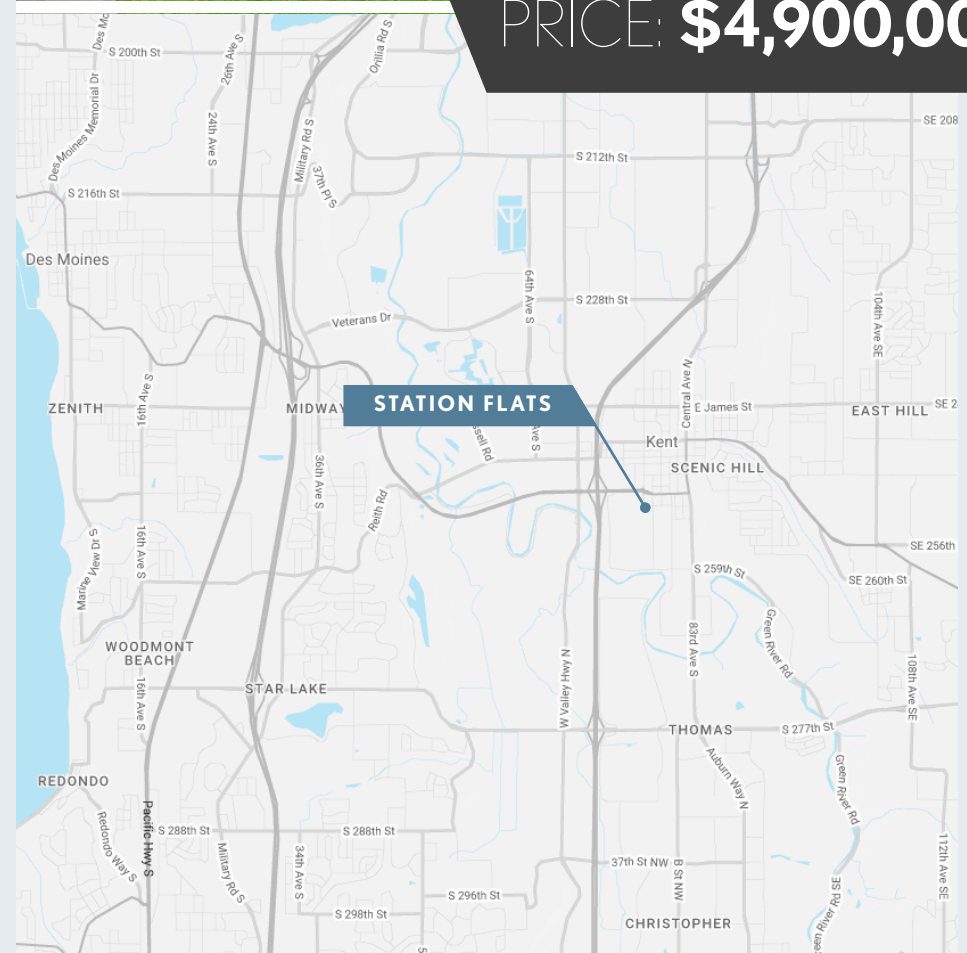
ASSET SUMMARY

STATION FLATS

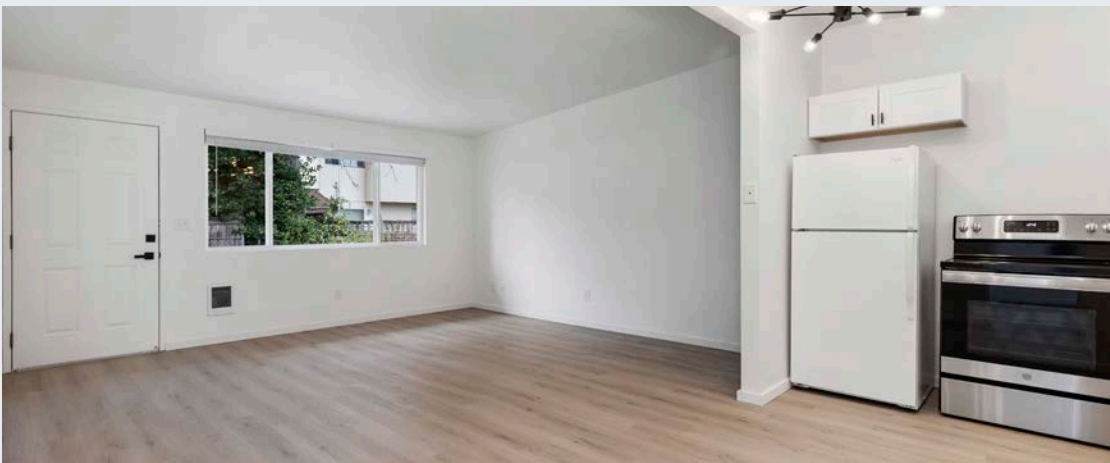
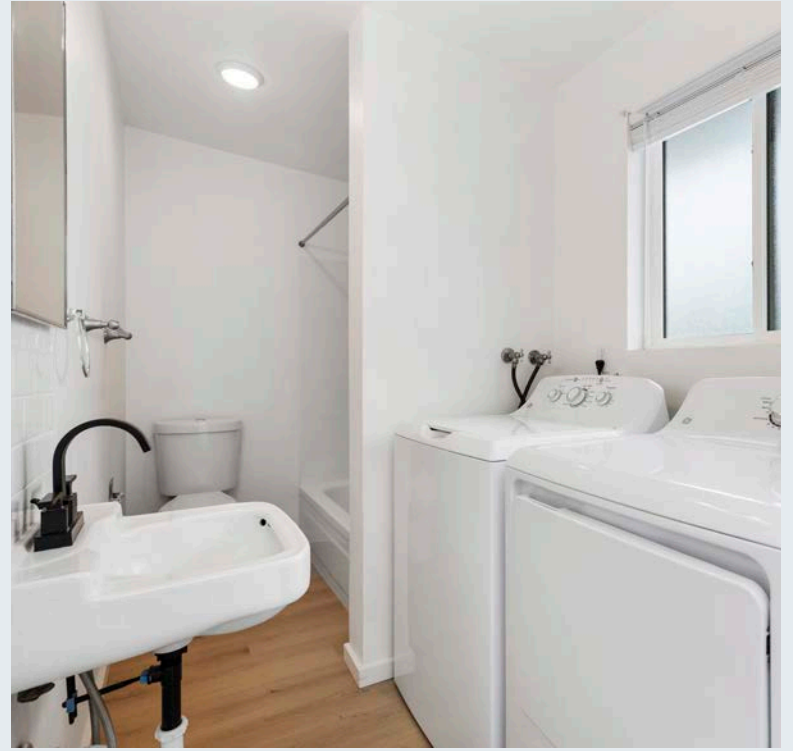
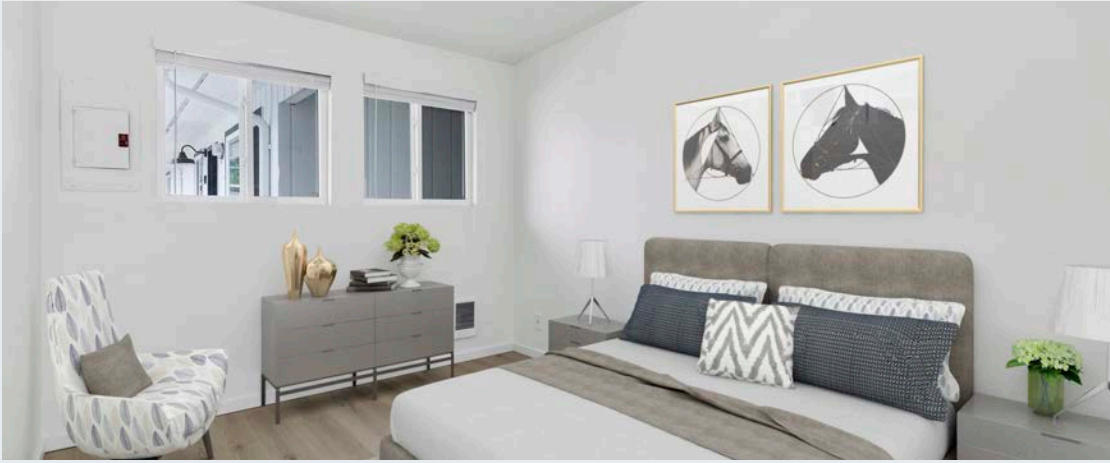
ADDRESS	631 & 639 3RD AVE S KENT, WA 98032
COUNTY	King
MARKET	Kent
STYLE	Low-Rise/Garden Apartments
APN#	919710-0200 919710-0201
ZONING	MR-D
LOT SIZE	46,824 SF
YEAR BUILT	1962 & 1966
# OF BUILDINGS	2
# OF UNITS	21
NET RENTABLE SF	15,900 SF
CONSTRUCTION	Wood Frame
ROOF	Flat
HEAT	Electric
LAUNDRY	In-Unit
PARKING	Surface - 22 Spaces



PRICE: **\$4,900,000**







UNIT MIX SUMMARY



# OF UNITS	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
6	1BD 1BA	650	\$1,469	\$2.26	\$1,525	\$2.35
15	2 BD 1BA	800	\$1,755	\$2.19	\$1,825	\$2.28
21 UNITS		15,900 SF	\$35,139	\$2.21	\$36,525	\$2.30

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
43	1Bed1Ba	650	\$1,595	\$2.45	\$1,525	\$2.35
44	1Bed1Ba	650	\$1,525	\$2.35	\$1,525	\$2.35
45	1Bed1Ba	650	\$1,495	\$2.30	\$1,525	\$2.35
46	1Bed1Ba	650	\$1,425	\$2.19	\$1,525	\$2.35
52	1Bed1Ba	650	\$1,600	\$2.46	\$1,525	\$2.35
53	1Bed1Ba	650	\$1,485	\$2.28	\$1,525	\$2.35
9	2Bed1Ba	800	\$1,700	\$2.13	\$1,675	\$2.09
10	2Bed1Ba	800	\$1,743	\$2.18	\$1,675	\$2.09
11	2Bed1Ba	800	\$1,700	\$2.13	\$1,675	\$2.09
12	2Bed1Ba	800	\$1,700	\$2.13	\$1,825	\$2.28
13	2Bed1Ba	800	\$1,795	\$2.24	\$1,825	\$2.28
14	2Bed1Ba	800	\$1,600	\$2.00	\$1,825	\$2.28
15	2Bed1Ba	800	\$1,725	\$2.16	\$1,825	\$2.28
16	2Bed1Ba	800	\$1,895	\$2.37	\$1,825	\$2.28
17	2Bed1Ba	800	\$1,805	\$2.26	\$1,675	\$2.09
18	2Bed1Ba	800	\$1,743	\$2.18	\$1,675	\$2.09
47	2Bed1Ba	800	\$1,600	\$2.00	\$1,825	\$2.28
48	2Bed1Ba	800	\$1,648	\$2.06	\$1,675	\$2.09
49	2Bed1Ba	800	\$1,650	\$2.06	\$1,825	\$2.28
50	2Bed1Ba	800	\$1,675	\$2.09	\$1,675	\$2.09
51	2Bed1Ba	800	\$1,900	\$2.38	\$1,825	\$2.28
21 UNITS		15,900 SF	\$35,139	\$2.21	\$36,525	\$2.30

PRICE ANALYSIS

PRICE **\$4,900,000**

Number of Units:	21
Price per Unit:	\$233,333
Price per Net RSF:	\$308
Current GRM:	10.61
Current Cap:	6.0%
ProForma GRM:	10.19
ProForma Cap:	6.3%
Year Built:	1959
Approximate Lot Size:	46,824 SF
Approximate Net RSF:	15,900 SF

PROPOSED FINANCING

First Loan Amount:	\$2,490,000
Down Payment:	\$1,960,000
% Down:	40.0%
Interest Rate:	6.500%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$222,993
Monthly Payment:	\$18,582

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$35,139	\$36,525
+ Utility Bill Back	\$1,680	\$1,800
+ Parking	\$480	\$480
+ Storage	\$300	\$300
+ Misc / Pet Rent	\$645	\$700
+ Other Income	\$250	\$275
Scheduled Income	\$38,494	\$40,080
Annual Scheduled income	\$461,928	\$480,960
Rent PSF	\$2.21	\$2.30

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$461,928		\$480,960	
Less Physical Vacancy	(\$23,096)	5.00%	(\$24,048)	5.00%
Gross Operating Income	\$438,831		\$456,912	
Less Total Expenses	(\$145,328)	31.46%	(\$150,206)	31.23%
Net Operating Income	\$293,503		\$306,706	
Less Loan Payments	(\$222,993)		(\$222,993)	
Pre-Tax Cash Flow	\$70,510		\$83,712	
Plus Principal Reduction	\$32,861		\$32,861	
Total Return Before Taxes	\$103,371	5.27%	\$116,573	5.95%
Debt Service Coverage Ratio	1.32		1.38	

FINANCIAL ANALYSIS

STATION FLATS

EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$41,436	\$42,500
Insurance	\$5,929	\$5,929
Utilities W/S/G/E	\$34,164	\$35,000
Managment	\$19,396	\$22,374
Payroll / Administration	\$12,343	\$12,343
Maintenance / Turnover	\$22,060	\$22,060
Grounds	\$1,200	\$1,200
Miscellaneous	\$2,500	\$2,500
Reserves	\$6,300	\$6,300
Total Expenses	\$145,328	\$150,206
Expenses Per Unit:	\$6,920	\$7,153
Expenses Per Sq.Ft.:	\$9.14	\$9.45
Percent of EGI	33.12%	32.87%

SALE COMPARABLES



PARK PLAZA

511 M St NE
 Auburn, WA 98002
 YEAR BUILT 1967
 UNITS 16
 SALES PRICE \$2,630,000
 PRICE/UNIT \$164,375
 PRICE/SF \$197
 SALE DATE 02/01/2024



LOIS ANN

723-729 1st Ave S
 Kent, WA 98032
 YEAR BUILT 1979
 UNITS 8
 SALES PRICE \$2,300,000
 PRICE/UNIT \$287,500
 PRICE/SF \$576
 SALE DATE 08/15/2023



TWINCREST

10545 SE 238th St
 Kent, WA 98031
 YEAR BUILT 1978
 UNITS 18
 SALES PRICE \$4,710,000
 PRICE/UNIT \$261,667
 PRICE/SF \$316
 SALE DATE 06/07/2024



SOUTHWYND PARK

1821 S 310th St
 Federal Way, WA 98003
 YEAR BUILT 1963
 UNITS 20
 SALES PRICE \$4,015,000
 PRICE/UNIT \$200,750
 PRICE/SF \$243
 SALE DATE 01/08/2024



COSTA ALEGRE

502 N Division St
 Auburn, WA 98001
 YEAR BUILT 1958
 UNITS 11
 SALES PRICE \$2,148,900
 PRICE/UNIT \$195,355
 PRICE/SF \$277
 SALE DATE 05/20/2024

SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	PRICE / SF	PRICE / UNIT	CAP RATE	GRM	YEAR BUILT	SALE DATE
02	PARK PLAZA 511 M St NE Auburn	16	\$2,630,000	\$197	\$164,375	5.90%	13.2	1967	02/01/2024
03	LOIS ANN 723-729 1st Ave S Kent	8	\$2,300,000	\$576	\$287,500	-	-	1979	08/15/2023
04	TWINCREST 10545 SE 238th St Kent	18	\$4,710,000	\$316	\$261,667	4.93%	-	1978	06/07/2024
06	SOUTHWYND PARK 1821 S 310th St Federal Way	20	\$4,015,000	\$243	\$200,750	6.23%	16.4	1963	01/08/2024
07	COSTA ALEGRE 502 N Division St Auburn	11	\$2,1748,900	\$277	\$195,355	6.00%	-	1958	05/20/2024
	AVERAGES			\$322	\$221,867	5.77%	14.8		

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Puget Sound Fire Station 71
- Foster Park
- Uplands Playfield
- Kent Library
- Kent / James St Park & Ride
- Mill Creek Middle School
- Kent Station
- Accesso ShoWare Center
- Kent Elementary School
- Scenic Hill Elementary School



RETAIL

- Safeway
- Yaran Market
- M & J Food Mart
- Hong Kong Market
- Fred Meyer
- Kent Goodwill
- Kent Station Shopping
- Dollar Tree
- Target
- The Home Depot



FOOD AND DRINK

- La Chapanita
- Cloud 9 Bar & Grill
- Ishtar Greek
- Wild Wheat Bakery Cafe
- Rafiki Restaurant
- Thai Chili
- Sushi Kaunta
- Sweet Themes Bakery
- Pied Piper Pub
- Airways Brewing
- Burritos El Incapaz
- Pho Lam
- Nashville's Sports Bar
- Reds Wine Bar
- Johnny Rockets
- MOD Pizza
- Shibu Ramen Kent
- Agave Cocina & Cantina
- Maggie's on Meeker
- Circle Chinese Cuisine

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	14,248	104,073	274,377
Growth 2024 - 2029 (est.)	3.33%	1.77%	0.90%
Median Age	38.1	37.4	38.5

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	5,914	36,909	95,797
Median HH Income	\$60,737	\$74,409	\$81,802
Renter Occupied Housing	77.09%	54.28%	46.36%

KENT



Kent is home to unique attractions, big-name entertainment, major-league sports, and shopping and dining to satisfy all tastes and budgets. Kent offers ample and affordable accommodations, free parking and convenient transportation options. Centrally located between Seattle and Tacoma, Kent puts you close to regional attractions and Pacific Northwest adventure. Kent is also just a few hours from the Canadian, Oregon and Idaho borders. With more than 70 parks, miles of biking trails, and loads of kid-friendly attractions and events, Kent is the perfect spot for family fun. There are nearly 140 languages spoken in Kent schools, business and neighborhoods. That rich and vibrant diversity is reflected throughout the community in our restaurants, local businesses and special events.

Kent boasts a wide range of retail stores including antiques, gifts, clothes, books, furniture, crafts and floral. It offers plenty of parking and lots of places to eat. Residents and visitors alike regularly enjoy the historic small-town atmosphere that is easy and enjoyable to walk. Downtown Kent is also home to the Kent Regional Library and Sister Cities International Park.

Kent Station is a 470,000-square-foot “mixed-use urban village” that includes retail, entertainment, education and office space all in one thoughtfully designed project. Created as a pedestrian-oriented town center, Kent Station offers local, regional and national retailers and restaurants, and a 14-screen movie theater. It’s adjacent to the Sounder Commuter Rail Station and parking garage, allowing commuters to shop, dine or see a movie before heading home.

The Kent Parks, Recreation and Community Services Department is nationally recognized for excellence in parks and recreation management. There are 68 parks and open spaces spread over 1,400 acres within the Kent parks system. There is a full range of services and classes for youth, teens, adults and disabled citizens.

AFFORDABLE & ACCESSIBLE



Conveniently located 18 miles from Seattle and Tacoma, and less than 13 miles from Seattle-Tacoma International Airport. Kent is home to several distinguished businesses: Amazon, Blue Origin, Boeing Space and Defense, Flow International, Hexcel, Oberto Sausage Company and one of only five Starbucks roasting plants in the world.

ACCESSO SHOWARE CENTER

KENT STATION

PACIFIC RACEWAYS

HYDROPLANE & RACE BOAT MUSEUM

CLARK LAKE PARK

LAKE MERIDIAN PARK

BROKER CONTACT

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