



SKYLITE COURT

Investment Highlights

Positioned on a corner lot in Downtown Kent less than a 15-minute walk from Kent Station

Turnkey property featuring fully renovated unit interiors, 1,000+ SF two-bedroom floor plans, fresh exterior paint, and mostly dual-pane vinyl windows

9 off-street parking spaces

Attractive midcentury modern aesthetic priced at \$217 per square foot

Washer / dryer hookups (all machines currently resident owned)

Additional attractive unit features include decks or patios, dishwashers, spacious floor plans, and ample closet space

Very walkable - 78 walkscore per www.walkscore.com

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TURNKEY PROPERTY IN DOWNTOWN KENT

Situated on a corner lot in Downtown Kent, approximately 20 miles south of Seattle city limits and a 15-minute walk from Kent Station, Skylite Court is an 8-unit apartment property featuring spacious 2-bedroom units.

This turnkey property features in-unit washer/dryer hookups, 9 off-street parking spaces, and fully renovated units with updated LVP and carpeted flooring, new kitchen countertops, and updated bath vanities. The property, on the market for the first time in 20 years, will appeal to a multifamily investor interested in simply stepping in and taking over the profitable operations.

With a "Very Walkable" walk score of 78, Skylite Court is well located in Downtown Kent. Residents benefit from an easy, 15-minute walk to Kent Station's ±60 restaurants, shops, and entertainment options as well as to the adjacent transit station's Sounder rail line and abundance of bus routes. Tenants also benefit from easy access to Interstate 5 and State Routes 167 and 516. Within a mile of the property are more than 10 parks and playfields as well as the Kent farmers market. Also within a mile are a 14-screen movie theater, access ShoWare Center, and a variety of other entertainment venues.

Constructed on a corner lot in 1965 in the poplar midcentury modern style, Skylite Court has been meticulously maintained by its current ownership group. Each spacious, 2-bedroom unit has been renovated (2018-2024) and offers updated LVP and carpeted flooring, new or repainted kitchen cabinets, quartz or butcher block kitchen countertops, new bathroom vanities, new sinks and faucets, and updated lighting. Appliance packages

include dishwashers, and each home offers laundry hookups for tenant-owned machines. The flat roof was last replaced in 2015, with new fascia in 2023. The 9-space parking lot and driveway were redone in 2018, and fresh exterior paint was completed in 2024. Additionally, most of the windows are updated, dual-pane vinyl windows. The units are well appointed with spacious kitchens, ample closet space, and decks or patios. The property also offers a secured entry and an interior courtyard, and features attractive, low-maintenance landscaping.

Skylite Court, with its excellent Downtown Kent location and turnkey condition, is a superior option for a discerning investor.

PROPERTY OVERVIEW

PROPERTY NAME	Skylite Court Apartments
ADDRESS	406 E George St, Kent, WA
OFFERING PRICE	\$1,875,000
PRICE/UNIT	\$234,375
PRICE/SF	\$216.61
CURRENT CAP RATE	5.3%
MARKET CAP RATE	5.9%
CURRENT GRM	10.8
MARKET GRM	10.1
UNITS	8
YEARS BUILT	1965
NRSF	±8,656
LOT SF	±14,300
ZONING	MR-M
PARCEL	914710-0100



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SKYLITE COURT



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FINANCIALS

UNIT MIX

Unit Type	# of Units	Avg SF	Current Rent	Avg Current Rent/SF	Market Rent	Avg Market Rent/SF
2 Bed 1 Bath	8	1,082	\$1,600-\$1,825	\$1.55	\$1,800	\$1.66
Average		1,082	\$1,683	\$1.55	\$1,800	\$1.66
Total	8	8,656	\$13,460		\$14,400	

INCOME

	Current	Market
Total Scheduled Rent	\$161,520	\$172,800
Utility Bill-Back	\$8,712	\$8,712
Application/Late Fees	\$95	\$95
Damages/Repairs	\$3,135	\$3,135
Gross Potential Income	\$173,462	\$184,742
Less Physical Vacancy (5%)	(\$8,673)	(\$9,237)
Effective Gross Income	\$164,789	\$175,505

EXPENSES

	Current	Market
Real Estate Taxes	\$20,026	\$20,026
Insurance	\$8,741	\$8,741
Utilities	\$9,316	\$9,316
Repairs & Maintenance	\$8,000	\$8,000
Professional Management	\$12,193	\$12,285
Capital Reserves	\$2,000	\$2,000
Landscaping	\$2,068	\$2,068
Contract Services	\$738	\$738
Leasing Fees	\$1,800	\$1,800
Total Expenses	\$64,883	\$64,975
Expenses/Unit	\$8,110	\$8,122
Expenses/SF	\$7.50	\$7.51
Net Operating Income	\$99,906	\$110,530



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COMPARABLES



01

KENT SIX UNIT
10839 SE 200th St, Kent, WA

DATE SOLD	7/19/2024
SALE PRICE	\$1,700,000
PRICE / UNIT	\$283,333
PRICE / SF	\$326.05
CAP RATE	4.7%
GRM	13.1
UNITS	6
YEAR BUILT	1967



02

TWINCREST APTS
10545 SE 238th St, Kent, WA

DATE SOLD	6/7/2024
SALE PRICE	\$4,715,000
PRICE / UNIT	\$261,944
PRICE / SF	\$316.36
CAP RATE	4.9%
GRM	N/A
UNITS	18
YEAR BUILT	1978



03

COSTA ALEGRE APTS
502 Division St, Auburn, WA

DATE SOLD	5/20/2024
SALE PRICE	\$2,148,900
PRICE / UNIT	\$195,355
PRICE / SF	\$296.32
CAP RATE	N/A
GRM	N/A
UNITS	11
YEAR BUILT	1958



04

PENNY LANE APTS
514 8th St NE, Auburn, WA

DATE SOLD	5/6/2024
SALE PRICE	\$1,050,000
PRICE / UNIT	\$210,000
PRICE / SF	\$191.15
CAP RATE	3.6%
GRM	8.6
UNITS	5
YEAR BUILT	1989



05

SOUTHWYND PARK APTS
1821 S 310th St, Federal Way, WA

DATE SOLD	1/8/2024
SALE PRICE	\$4,015,000
PRICE / UNIT	\$200,750
PRICE / SF	\$243.22
CAP RATE	6.2%
GRM	9.9
UNITS	20
YEAR BUILT	1963

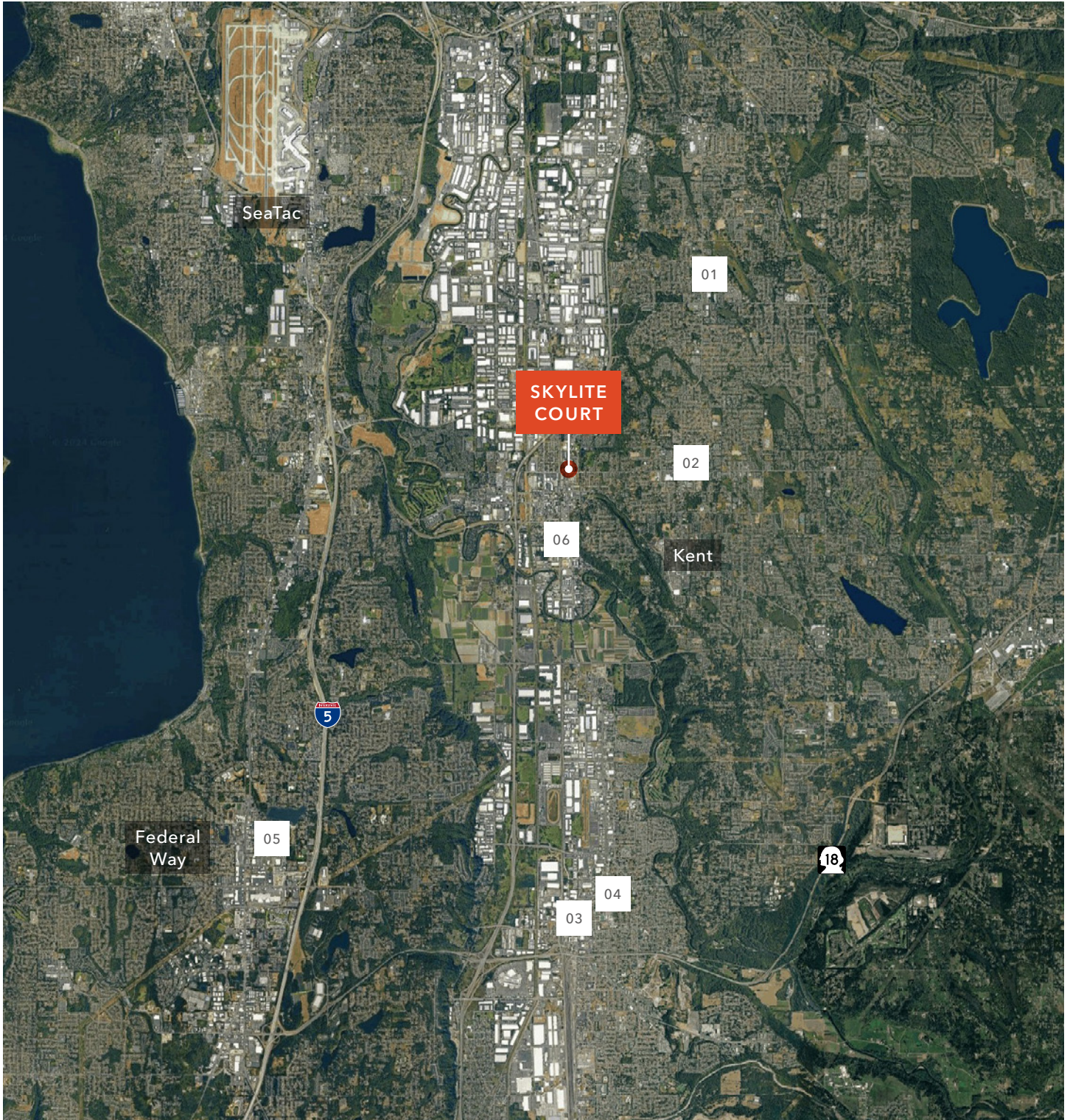


06

METRO FIRST
723 1st Ave S, Kent, WA

DATE SOLD	8/16/2023
SALE PRICE	\$2,300,000
PRICE / UNIT	\$287,500
PRICE / SF	\$288.08
CAP RATE	N/A
GRM	N/A
UNITS	8
YEAR BUILT	1979

COMPARABLES MAP



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