

# PANTHER LAKE APARTMENTS



## OFFERING MEMORANDUM

34007 1ST CIR S | FEDERAL WAY, WA 98003



PROJECT LEADS

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# EXECUTIVE SUMMARY



## INVESTMENT *HIGHLIGHTS*

- **Renovated Units:** 3 of 6 units are fully renovated, with one being turned, and 2 remaining classic.
- **In-Unit Washer & Dryer:** All units are equipped with in-unit laundry.
- **Hands Free Investment:** Community has in place professional management and HOA. Monthly HOA dues include water, sewer, garbage, landscaping and common area maintenance.
- **Large Community:** Part of a larger community with on-site management, on-site maintenance, playground, tennis courts, and other community amenities.
- **Exterior Renovation:** New exterior paint and new exterior windows and sliders.
- **Well Located:** Only 1.5 miles from I5 allowing residents convenient access to Tacoma (11 mi), Seattle (25mi), and the rest of the Puget Sound Region.
- **Attractive Basis:** Listed above a 6% cap rate for \$233,000 per unit and \$233 per square foot.





# PROPERTY SUMMARY

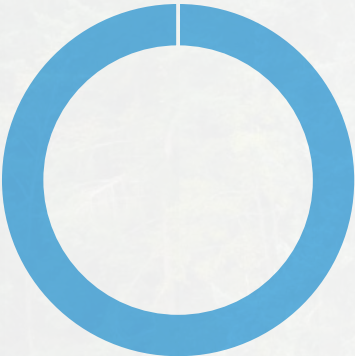
Address	34007 1st Cir S, Federal Way WA 98003
Year Built	1979
No. of Units	6
Property Type	Garden Style
No. of Buildings	1
Net Rentable Area	± 6,000 SF
Land Area	± 17,999 SF
APN	1322020360
Parking	Surface: 3   Covered: 6

## UNIT MIX

UNIT TYPE	UNIT COUNT	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
2 Bd / 1 Bth	3	1,000 SF	\$1,767	\$1.77	\$1,895	\$1.90
2 Bd / 1 Bth - R	3	1,000 SF	\$1,790	\$1.79	\$1,895	\$1.90
AVERAGE	6 UNITS	1,000 SF	\$1,778	\$1.78	\$1,895	\$1.90

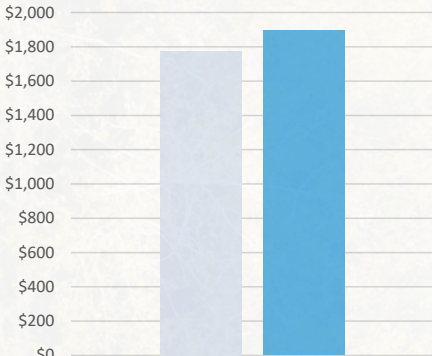
R = Renovated

Percentage of Property



■ 2 Bd / 1 Bth

Average Rent



■ Current Rent ■ Market Rent



# INTERIOR *PHOTOS*







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## FINANCIAL ANALYSIS



# INCOME AND EXPENSES

## PRICE ANALYSIS

LIST PRICE	\$1,395,000
Number of Units	6
Price Per Unit	\$233,000
Price Per NRSF	\$233
Current Cap	6.04%
Current GRM	10.90
Market Cap	6.63%
Market GRM	10.22
Year Built	1979
Approx. Lot Size	±17,999 SF
Approx. NRSF	±6,000 SF

## INCOME

	CURRENT	MARKET	RENOVATED
Gross Potential Rent	\$128,040	\$136,440	\$150,840
Vacancy	(\$6,402)	(\$6,822)	(\$7,542)
<b>Net Rental Income</b>	<b>\$121,638</b>	<b>\$129,618</b>	<b>\$143,298</b>
RUBS	\$8,340	\$9,000	\$9,270
Misc Income	\$887	\$887	\$913
<b>Total Other Income</b>	<b>\$9,227</b>	<b>\$9,887</b>	<b>\$10,183</b>
<b>Effective Gross Income</b>	<b>\$130,865</b>	<b>\$139,505</b>	<b>\$153,481</b>

## EXPENSES

	CURRENT	MARKET	RENOVATED
Maintenance & Repairs	\$6,000	\$6,000	\$6,180
Turnover	\$1,080	\$1,080	\$1,112
Admin	\$1,000	\$1,000	\$1,000
HOA	\$12,200	\$12,200	\$12,566
<b>Total Controllable Expenses</b>	<b>\$20,280</b>	<b>\$20,280</b>	<b>\$20,859</b>
Property Taxes	\$13,767	\$13,767	\$14,180
Insurance	\$4,364	\$4,364	\$4,495
Utilities: W/S/G/E	\$125	\$125	\$129
Property Management	\$6,543	\$6,975	\$7,674
<b>Total Non-Controllable Expenses</b>	<b>\$24,799</b>	<b>\$25,231</b>	<b>\$26,478</b>
<b>TOTAL EXPENSES</b>	<b>\$45,080</b>	<b>\$45,512</b>	<b>\$47,337</b>
<b>NET OPERATING INCOME</b>	<b>\$85,785</b>	<b>\$93,993</b>	<b>\$106,145</b>
Reserves	\$1,500	\$1,500	\$1,500
<b>NET OPERATING INCOME AFTER RESERVES</b>	<b>\$84,285</b>	<b>\$92,493</b>	<b>\$104,645</b>

\* HOA covers Utilities, Landscaping, and Exterior Maintenance.

# RENT ROLL

UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
A	2 Bd / 1 Bth	1,000 SF	\$1,750	\$1.75	\$1,895	\$1.90
B	2 Bd / 1 Bth	1,000 SF	\$1,775	\$1.78	\$1,895	\$1.90
C	2 Bd / 1 Bth	1,000 SF	\$1,800	\$1.80	\$1,895	\$1.90
D	2 Bd / 1 Bth	1,000 SF	\$1,700	\$1.70	\$1,895	\$1.90
E	2 Bd / 1 Bth	1,000 SF	\$1,895	\$1.90	\$1,895	\$1.90
F	2 Bd / 1 Bth	1,000 SF	\$1,750	\$1.75	\$1,895	\$1.90
AVERAGE	6 Units	6,000 SF	\$10,670	\$1.78	\$11,370	\$1.90







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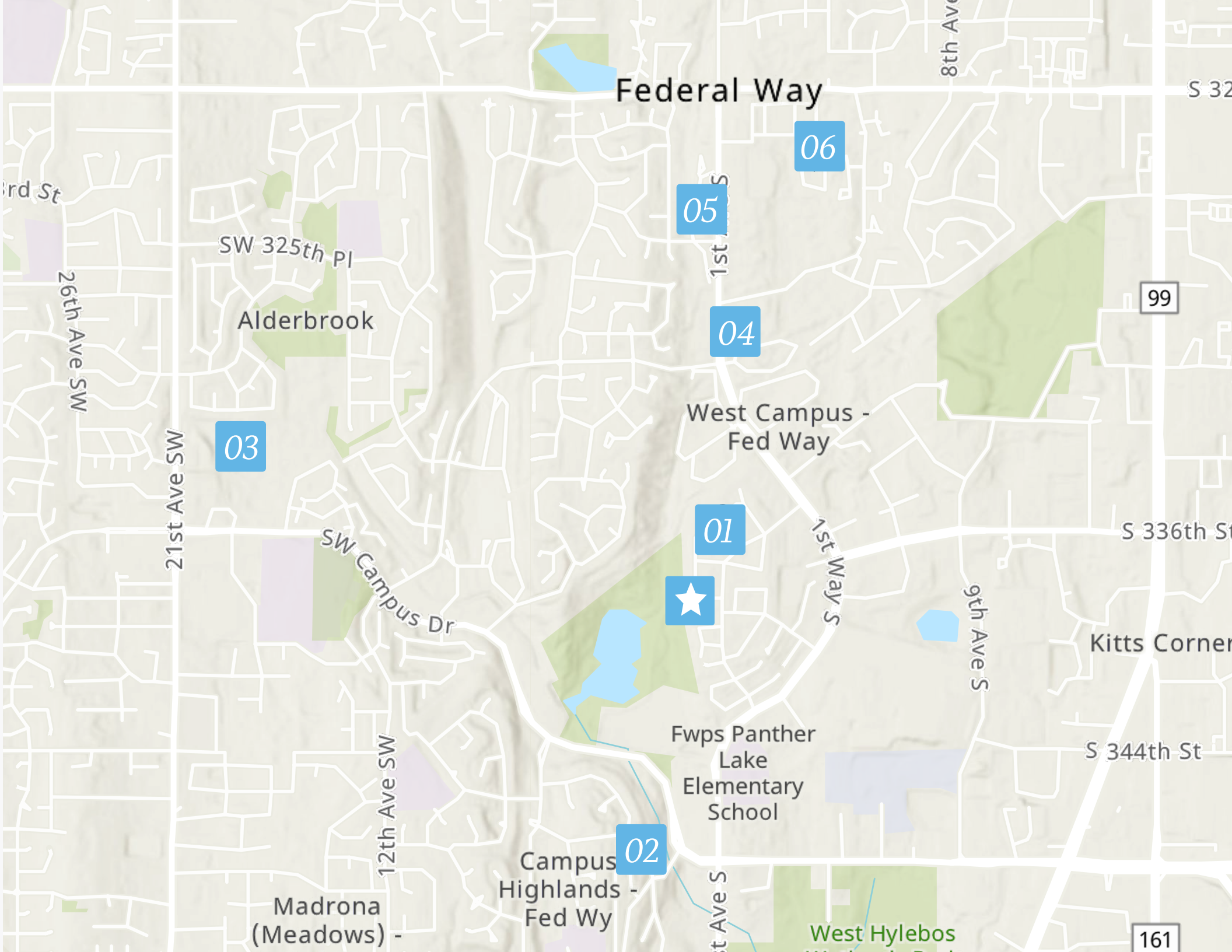
## MARKET COMPARABLES



RENT COMPARABLES

1 BED /1 BATH

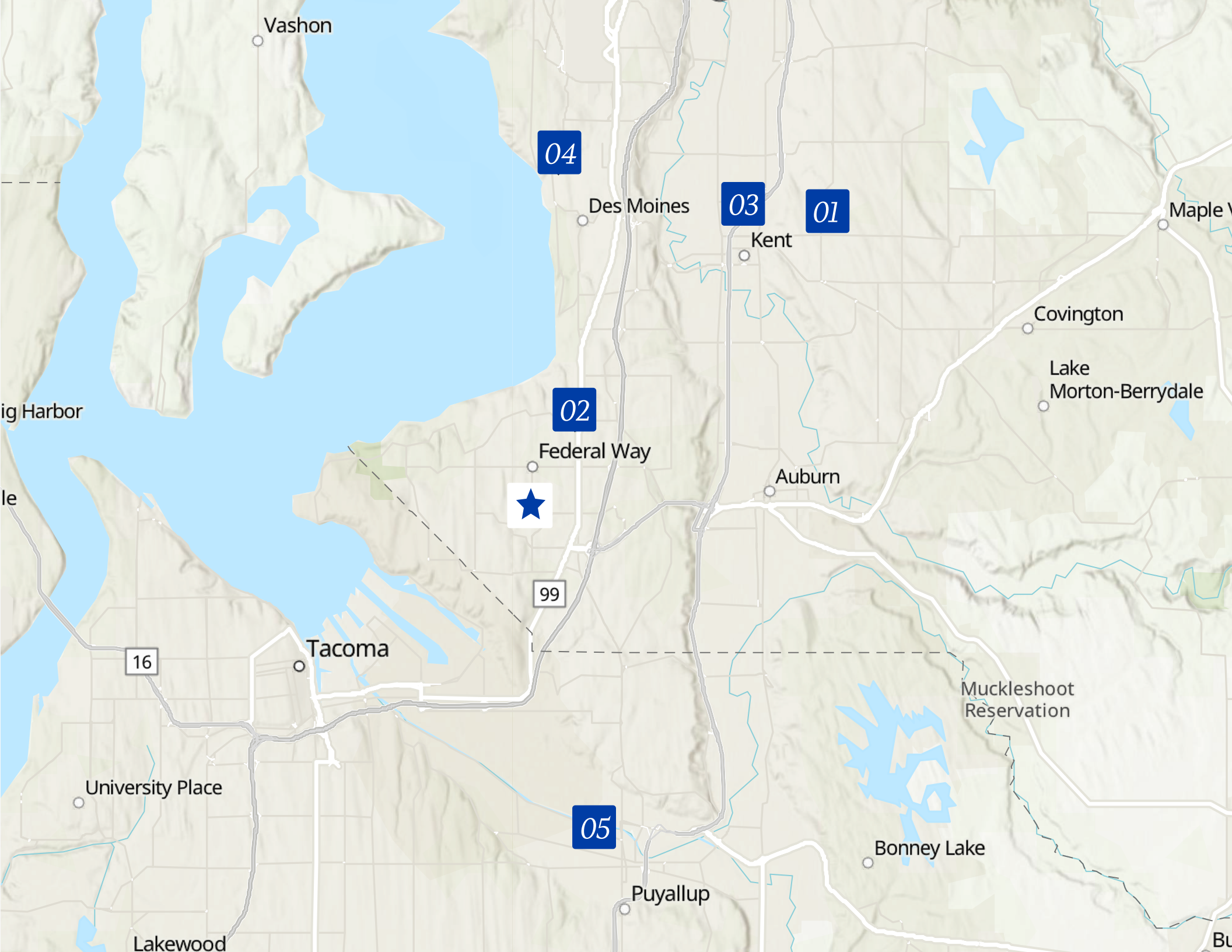
PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Panther Lake Lot 36	34007 1st Cir S, Federal Way WA 98003	2 Bd /1 Bth	1,000	\$1,895	\$1.90
01 The Commons	190 S 334th St Federal Way, WA	2 Bd / 1 Bth	1,000	\$2,150	\$2.15
02 Encore Apartments	125 SW Campus Dr Federal Way, WA	2 Bd / 1 Bth	875	\$1,894	\$2.16
03 Pavilion	1900 SW Campus Dr Federal Way, WA	2 Bd / 1 Bth	878	\$1,929	\$2.20
04 Rai Apartments	110-135 S 329th Pl Federal Way, WA	2 Bd / 1 Bth	867	\$1,895	\$2.19
05 Campus Landing Apartments	32420 1st Ln SW Federal Way, WA	2 Bd / 1 Bth	980	\$2,020	\$2.06
06 Westhampton Apartments	333 S 320th St Federal Way, WA	2 Bd / 1 Bth	902	\$1,950	\$2.16
			917	\$1,973	\$2.15





SALES COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	YEAR	UNITS	NRSF	PRICE	PER UNIT	PER SF	SALE DATE
★ Panther Lake Lot 36	34007 1st Cir S, Federal Way WA 98003	1979	6	6,000	\$1,395,000	\$232,500	\$233	TBD
01 Benson Trace	10611 SE 238th St, Kent WA 98031	1986	12	11,813	\$2,625,000	\$218,750	\$222	4/25/25
02 Portofino	1405 S 308th St , Federal Way WA 98003	2004	12	10,160	\$2,710,000	\$225,833	\$267	1/29/25
03 Garden Park Estates	855 4th Ave N, Kent, WA 98032	1986	13	14,200	\$2,975,000	\$228,846	\$210	1/10/25
04 Sunwest Apartments	815 S 219th St, Des Moines WA	1967	10	9,360	\$2,240,000	\$224,000	\$239	11/6/24
05 Shadow Park Apartments	521-525 11th St NW Puyallup, WA	1985	20	16,400	\$4,600,000	\$230,000	\$280	8/2/24
Property Averages						\$225,486	\$244	







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## LOCATION OVERVIEW



# FEDERAL WAY WASHINGTON

Federal Way, Washington, is a thriving suburban city located between Seattle and Tacoma in south King County. Once a logging settlement, it has grown into a diverse community known for its mix of urban convenience and natural beauty. The city offers easy access to major highways and transit routes, making it a popular home base for commuters working throughout the Puget Sound region. Federal Way is surrounded by lush parks and green spaces, including Dash Point State Park, Celebration Park, and the Rhododendron Species Botanical Garden—one of the city's most unique attractions. The community also features family-friendly amenities such as the Performing Arts and Event Center, The Commons at Federal Way shopping mall, and numerous recreational facilities. With its central location, strong sense of community, and proximity to both Puget Sound and Mount Rainier, Federal Way provides a balance of outdoor adventure and suburban living.

## AREA DEMOGRAPHICS

*Within 5 miles of the subject property*

**192,964**

2024 TOTAL  
POPULATION

**38.9**

MEDIAN AGE  
OF RESIDENTS

**\$475K**

MEDIAN HOME  
VALUE

**\$109,683**

AVERAGE HOUSEHOLD  
INCOME

**0.19%**

ANNUAL  
POPULATION GROWTH

**8,333**

TOTAL  
BUSINESSES

**27,605**

RENTER OCCUPIED  
HOUSEHOLDS

**41,495**

OWNER OCCUPIED  
HOUSEHOLDS





# FEDERAL WAY

## LOCAL ATTRACTIONS

### WILD WAVES THEME & WATER PARK

Wild Waves Theme & Water Park, located in Federal Way, Washington, is the state's largest combination amusement and water park, offering excitement and entertainment for visitors of all ages. The park features a wide variety of attractions, from thrilling roller coasters and classic carnival rides to wave pools, lazy rivers, and high-speed water slides. Popular rides include the Timberhawk: Ride of Prey roller coaster and the Riptide and Mountain Dew Slide Complex in the water park. During summer, it's a favorite destination for families and groups looking to cool off and have fun, while seasonal events like Fright Fest in the fall add extra excitement. With its mix of adrenaline-pumping rides, family-friendly attractions, and refreshing water activities, Wild Waves is a staple of Pacific Northwest summertime recreation.

### RHODODENDRON SPECIES BOTANICAL GARDEN

The Rhododendron Species Botanical Garden in Federal Way, Washington, is a lush, 22-acre sanctuary dedicated to the conservation and display of rhododendrons from around the world. Home to one of the largest collections of rhododendron species in North America, the garden features beautifully landscaped walking paths, tranquil ponds, and vibrant seasonal blooms that create a stunning display of color throughout the year. Visitors can explore themed areas such as the Alpine and Woodland Gardens, as well as the Rutherford Conservatory, which houses tropical and subtropical species. Beyond its beauty, the garden plays an important role in plant preservation and education, offering a peaceful retreat for nature lovers, photographers, and anyone seeking a moment of serenity amid the Pacific Northwest's natural splendor.







## BELLEVUE OFFICE

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### PROJECT LEADS:

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