

Townhomes

KENT

FIFTH AVENUE



25-UNIT VALUE-ADD OPPORTUNITY WITH UPSIDE IN KENT, WA
702 5th Avenue S • Kent, WA 98032

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Townhomes

KENT
FIFTH AVENUE

Opportunity

The Offering

Kent Fifth Ave Townhomes is a multifamily community centrally located in the Kent Valley, one of the largest industrial hubs in the country. With incredible access to employers and employment hubs, Kent is home to world-leading companies in aerospace, clean technology, advanced manufacturing, marine, and high-tech services. The property presents a tremendous opportunity to acquire and continue a proven value-add program with upside, perfectly poised to take advantage of future rent growth and appreciation.

25

UNITS

966

AVG. SF

1966

YEAR BUILT

6.5%

IN-PLACE
CAP RATE





VALUE-ADD OPPORTUNITY WITH UPSIDE

Comprised of 25 total units, the property offers a mix of one, two, and three-bedroom units averaging 966 square feet. Beautifully maintained and professionally managed, a new owner will have the opportunity to continue an in-place value-add program. Six units have been fully renovated in recent years with all new stainless-steel appliances, stackable LG washer dryers, quartz countertops, wood-style laminate flooring, and modern fixtures and finishes throughout. Renovated units are achieving \$300 monthly rent premiums. Notably, the property can also support the construction of an additional three-bedroom unit, further increasing annual rent income by \$27,600.

\$300

ADDITIONAL PREMIUM
POST-RENOVATION
over market rents

VALUE-ADD OFFERING WITH UPSIDE

A total of 25 units across four buildings, the property is an ideal fit for a new owner to further implement a full value-add program while continuing to raise rents to market rate; additional opportunity to create one more three-bedroom unit

IDEAL UNIT MIX

One, two and three-bedroom units averaging 966 square feet; features 25 townhome-style units with in-unit washer/dryer in renovated units and hookups in classic units

KEY LOCATION

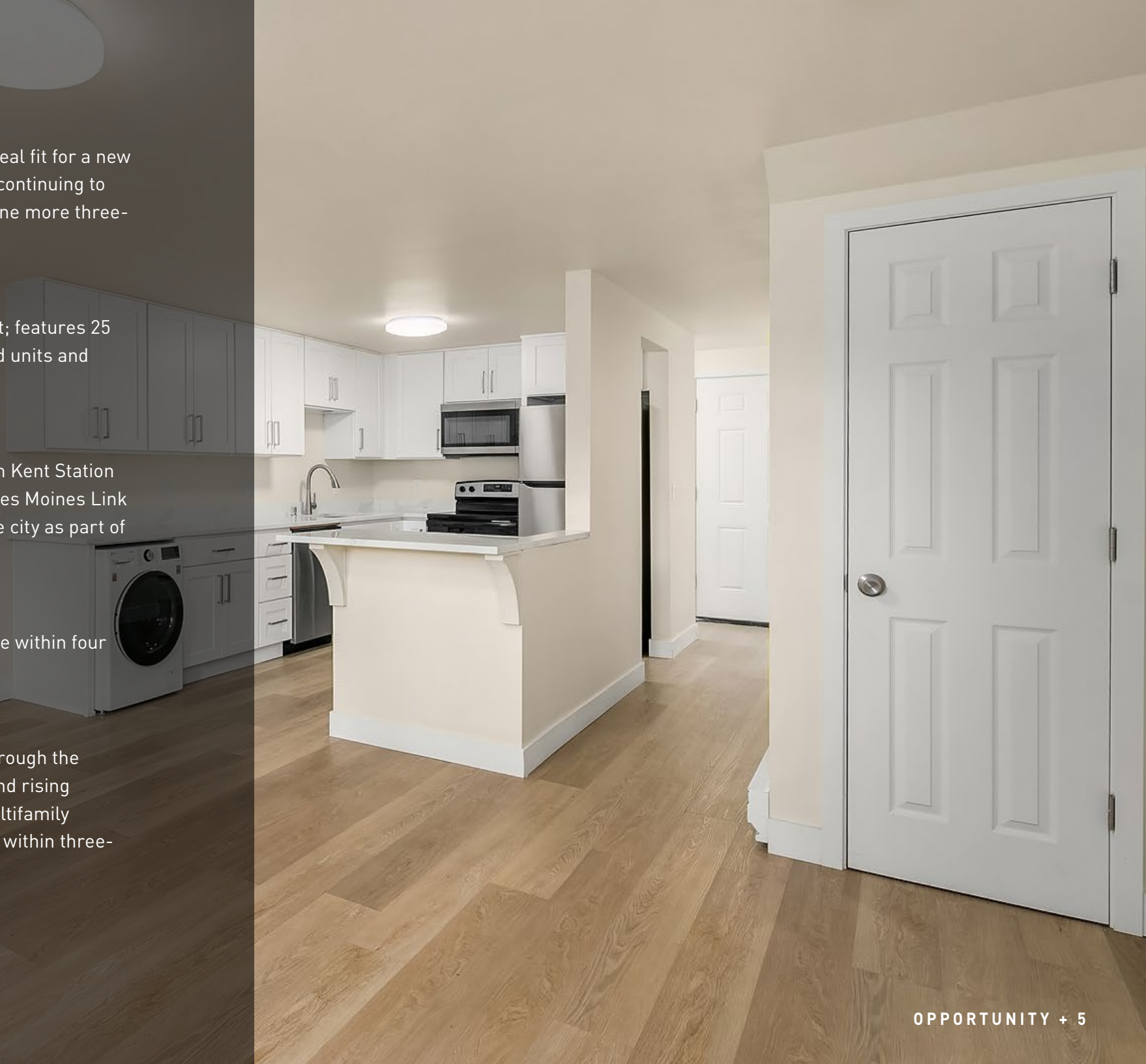
Kent Fifth Ave Townhomes is located less than one mile from Kent Station with Sounder Train service; 4 miles from the planned Kent Des Moines Link light rail station, 1 of 2 new stations being construction in the city as part of the Federal Way Link Extension

PROXIMITY TO MAJOR EMPLOYERS

The area's largest employers, Boeing and Blue Origin HQ, are within four miles; convenient access to Highways 516 and 167

ATTRACTIVE SUBMARKET FUNDAMENTALS

Projections indicate a strong uptick in apartment demand through the remainder of the year; Kent Valley's blue-collar workforce and rising barrier to entry in the single-family market bode well for multifamily demand moving forward; 49% renter occupied housing units within three-mile radius of the property



Opportunity

Investment Overview

TOWNHOMES

Address 702 5th Avenue S, Kent, WA 98032

Built 1966

Units 25

Price \$5,400,000

Building Size 24,150 NRSF

Parking 39 surface

In-Place Cap Rate 6.5%

Parcels 9197100120

Lot Size 39,073 SF / 0.90 acres

Zoning MR-D

County King

IDEAL LOCATION

Well-positioned in south King County, Kent Fifth Avenue Townhomes provide tremendous access to employment opportunities located in the Kent Valley, Seattle, and the Port system, in addition to other thriving metro locations such as Bellevue and Tacoma. Key tenants in the Kent Valley include Amazon and UPS, who each lease more than 400,000 square feet of warehouse/distribution space.

Situated just outside of the downtown core, the property is less than a mile from Kent Sounder Station, which offers train service north to Seattle and Everett, and south to Tacoma. Kent Station, an urban village with more than 50 stores and restaurants is a 5-minute bike ride, while Boeing, Blue Origin Headquarters and the Amazon Fulfillment Center are within four miles. Notably, the Townhomes back up to the Interurban Trail, a 19.1-mile paved route popular amongst bicycling commuters, while tenants also have trail access within a few minutes' walk.

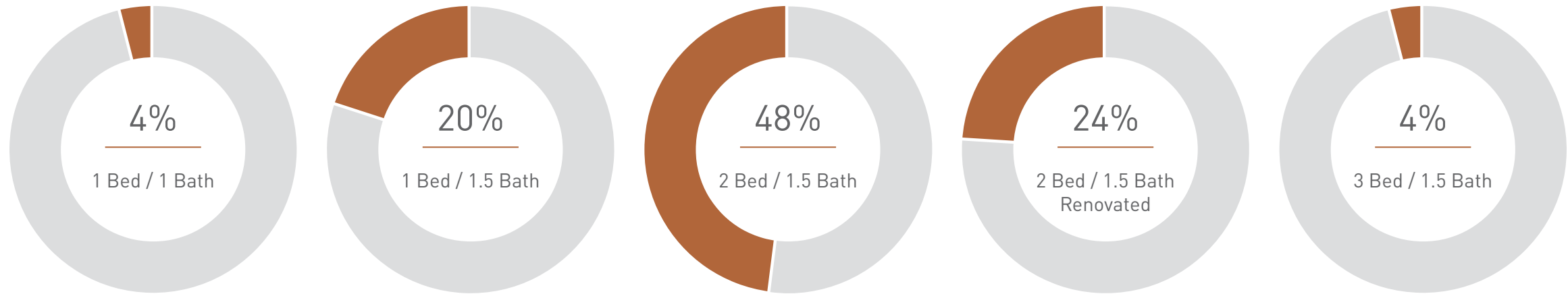
5TH AVENUE S

Townhomes

KENT
FIFTH AVENUE

Opportunity

Income Overview



TOWNHOMES UNIT MIX

Unit Type	Count	Average Size	In-Place Rent	Market Rent	Renovated Rent	Reno Rent/SF
1 Bed / 1 Bath	1	875 SF	\$1,850	\$1,700	\$1,800	\$2.06
1 Bed / 1.5 Bath	5	875 SF	\$1,675	\$1,700	\$1,800	\$2.06
2 Bed / 1.5 Bath	12	952 SF	\$1,733	\$1,850	\$2,050	\$2.15
2 Bed / 1.5 Bath - Renovated	6	975 SF	\$2,035	\$2,050	\$2,050	\$2.10
3 Bed / 1.5 Bath	1	1,350 SF	\$0	\$2,300	\$2,400	\$1.78
Total/Average	25	955 SF	\$1,729	\$1,880	\$2,004	\$2.10



\$1,729

AVERAGE
IN-PLACE RENT

\$1,880

AVERAGE
MARKET RENT

\$302

PREMIUM REALIZED
POST-RENOVATION
over in-place rent

\$2,004

AVERAGE MONTHLY
RENTAL INCOME
post renovation

Property

Property Overview

TOWNHOMES

Kent Fifth Avenue Townhomes were built in 1966 and consist of 25 townhome-style units averaging 966 square feet. The 0.90-acre property is comprised of four buildings and surface parking across one parcel, and backs up to the Interurban Trail, a 19.1-mile paved route connecting the towns of Tukwila, Kent, Auburn, Algona, and Pacific. The property has been lightly upgraded over the past several years to include the replacement of both the exterior siding along with several electrical panels and resurfacing of the parking lot. Six of the units have undergone complete in-unit renovations within the last couple years and all units have been lightly upgraded to include vinyl plank flooring and new carpeting. Notably, a new owner will have the potential to create an additional three-bedroom unit.



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CONTINUED VALUE-ADD PROGRAM

New ownership will be afforded the opportunity to further implement a proven value-add program to the remaining 19 classic units while raising each unit's rent to market rate in the interim—an increase of \$6,875 in monthly rental income. Renovated units that include the below upgrades are currently achieving monthly rent premiums of \$300 above in-place rents.

- Solid surface countertops
- Undermount kitchen sink
- Stainless steel appliances
- Tile backsplash
- New cabinet fronts
- Updated hardware
- Modern lighting fixtures
- Upgraded plumbing
- In-Unit stackable Washer/Dryer



Location

Market Summary

CENTRAL TO EMPLOYERS

Over the past couple of years, Kent has experienced impressive economic growth, establishing itself as an integral part of the Puget Sound Region. The Kent Valley boasts over 130 million square feet of industrial and commercial space and is the 2nd-largest manufacturing area on the West Coast and is the 3rd-largest warehouse and distribution center in the United States.

KENT, WA

Metro Seattle's premier manufacturing and distribution hub, Kent Valley boasts over 130 million square feet of commercial and industrial space, accounting for more than one-third of the total industrial property in Puget Sound. The Valley is home to roughly 19% of Washington state's employment in global trade and supply chain management occupations. Nestled between Seattle, Bellevue, and Tacoma, Kent Valley is the ideal location for companies looking to expand in the Pacific Northwest. The Valley is home to more than 12,000 businesses that support around 256,000 jobs and generate \$4.6 billion in annual revenue.

Top 10

BEST CITIES FOR OUTDOOR
ACTIVITIES IN AMERICA

Niche

130M+

INDUSTRIAL & COMMERCIAL SF IN
THE KENT VALLEY

Kent Valley Economic Development

\$1,903

EFFECTIVE RENT IN
KENT/AUBURN SUBMARKET

*2024, 4th most affordable
submarket rents in the Seattle MSA*



49%

RENTER OCCUPIED
HOUSING UNITS
compared to 32% nationally

\$155.6k

PROJECTED MEDIAN
HOUSEHOLD INCOME
for 2029, up 31.1% from 2024

\$2,451

MONTHLY SAVINGS
ON RENT
compared to average mortgage payment

SURGING INCOME GROWTH

The number of households earning \$100,000 or more annually is expected to increase by 31% from 2024 to 2029, compared to 18.9% nationally

LARGE RENTER POOL

23% of the residents are in the key renter age group of 18 to 35

AFFLUENT HOUSEHOLDS

47% of households earn \$100,000 or more annually, compared to 39% nationally

HIGHLY EDUCATED

58% of workers are in white-collar positions citywide

APPRECIATING HOME VALUES

According to Realtor.com the median listing home price in Kent, WA was \$678,500, trending up 7.7% year-over-year, as of May 2024.

SOPHISTICATED WORKFORCE

4,500 businesses in Kent; 19,800 jobs during the 12-month period ending in May 2024; Private education and health services sector led the region in job growth during this time, expanding by 10,300 positions, or 4.4% annually.

In recent years, Kent has witnessed significant economic growth, solidifying its position as a vital component of the Puget Sound Region. Kent Valley serves as the primary manufacturing hub for the Seattle metropolitan area, boasting businesses that exceed a remarkable 12,000 in number.

Location

Neighborhood Overview



DEMAND DRIVER
BLUE ORIGIN HQ

2.5
MILES
AWAY

2.5k
JOBS
SUPPORTED

236k
SQUARE-FOOT
FACILITY



DEMAND DRIVER
AMAZON FULFILLMENT CENTER

3.7
MILES
AWAY

3.0k
JOBS
SUPPORTED

1.0M
SQUARE-FOOT
FACILITY



DEMAND DRIVER
UW MEDICINE VALLEY MEDICAL CENTER

5.7
MILES
AWAY

3.4k
JOBS
SUPPORTED

341
HOSPITAL
BEDS



100.7k

TOTAL
POPULATION
within three miles

49%

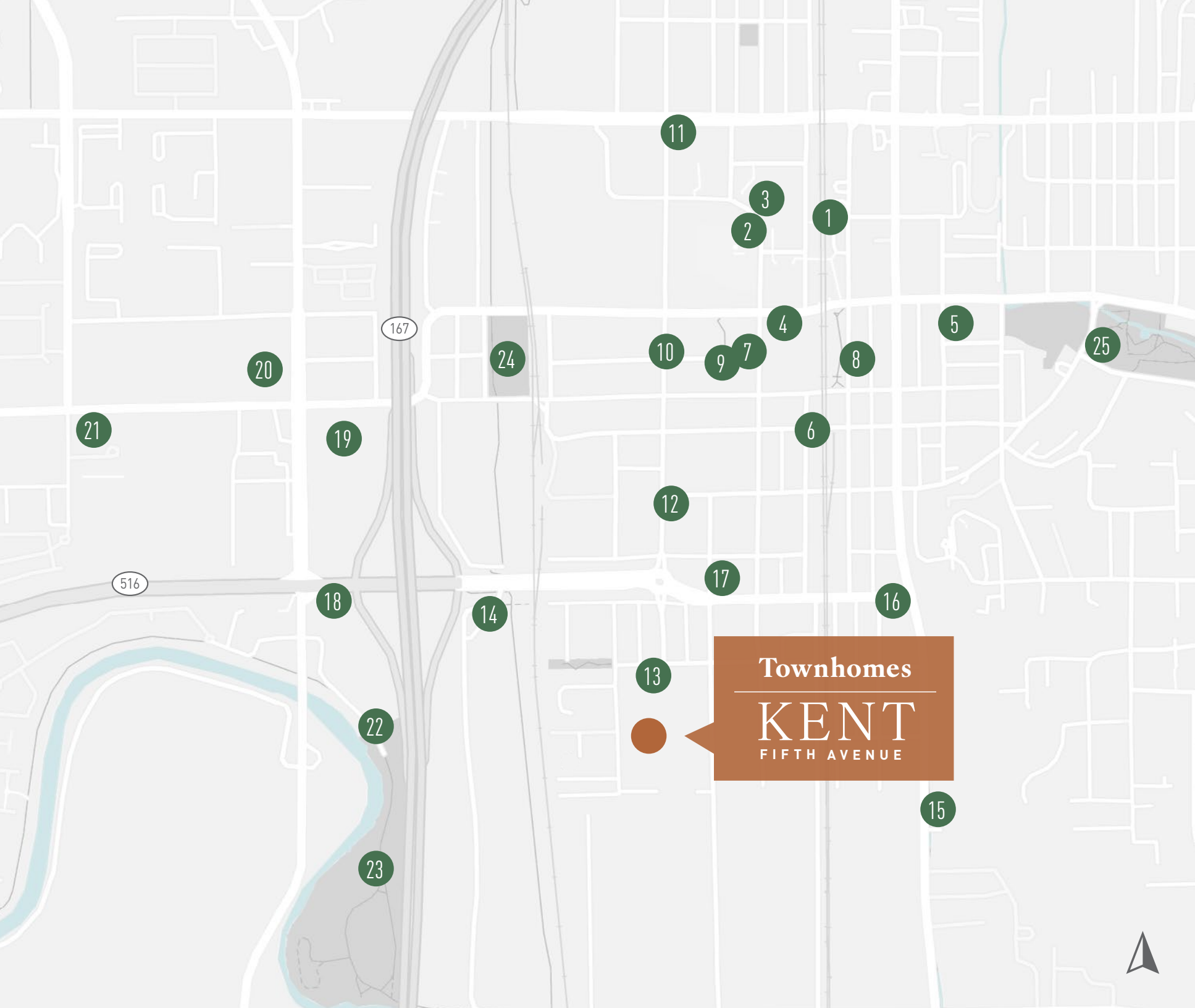
RENTER-OCCUPIED
HOUSING UNITS
within three miles

\$553.9k

MEDIAN HOUSING
UNIT VALUE
within three miles

\$85.9k

MEDIAN HOUSEHOLD
INCOME
within three miles



NEARBY POINTS OF INTEREST

- 1 Kent Train Station
- 2 Green River College Kent Campus
- 3 Kent Station® Shopping Mall
- 4 Kent Library
- 5 MultiCare Kent Urgent Care
- 6 Wild Wheat Bakery Cafe & Restaurant
- 7 Town Square Plaza
- 8 Nashville's Sports Bar & Grill
- 9 Airways Brewing
- 10 City Hall Campus
- 11 Panera Bread
- 12 Kent Family Dental Center
- 13 Puget Sound Fire Station 71
- 14 Shell
- 15 Cloud 9 Bar and Grill
- 16 7-Eleven
- 17 Cycle Therapy
- 18 LA Fitness
- 19 Safeway
- 20 Rite Aid
- 21 Starbucks
- 22 Green River Trailhead
- 23 Riverview Park
- 24 Uplands Playfield
- 25 Mill Creek Canyon Earthworks Park

Major Employers



AEROSPACE

In 3Q23, Boeing announced a lease of more than 700,000 square feet of industrial space in the Kent Valley, part of a wider increase in the region's leasing volume. Additionally, Blue Origin founder Jeff Bezos has invested millions into the city since the company opened in Kent in 2000 and expanded its headquarters in 2020 to a 236,000-square-foot facility. Blue Origin employs approximately 3,300 workers across its Kent and Renton operations. One of the aerospace industry's primary suppliers is Parker Hannifin, which provides sheet metal and complex, custom components for numerous companies. Overall, Kent Valley is home to approximately 31,200 workers in the aerospace and outer space industries.

MANUFACTURING

A key component of Kent Valley's economy is the manufacturing cluster, which supports 50,700 jobs in the region. Industry-leading companies are choosing the Valley for its proximity to major markets, world-class infrastructure and ease of access, and a highly skilled workforce. Since 2005, the Valley has added 52,000 new jobs, including an 18% increase in local manufacturing employment, outpacing Pierce, Snohomish, and King Counties. In addition to aerospace, chemical, and machinery manufacturing, Kent Valley also has a large presence of food and beverage producers. The area is home to the original Starbucks coffee roasting plant, one of only five in the world, and Oberto, the nation's leading all-natural jerky brand.

236K+

SF BLUE ORIGIN
KENT HQ

30+

AEROSPACE FIRMS IN
KENT VALLEY

252K+

JOBS
SUPPORTED

125M+

SF OF COMMERCIAL &
INDUSTRIAL SPACE

Major Employers



TRANSPORTATION & TOURISM

Located just north of Kent, the Seattle-Tacoma International Airport (SEA) is among the busiest airports in the U.S., recently serving 36.2 million passengers in 2021. The ports of Tacoma and Seattle support 58,400 direct and indirect jobs and generate \$12.4 billion in business output. Annually, Seattle's cruise industry serves approximately 1.2 million passengers in more than 210 cruise voyages, resulting in a \$1 billion economic impact on the region's economy.

DEFENSE

Joint Base Lewis-McChord (JBLM) is home to I Corps and the 62nd Airlift Wing. The base generates a \$12.1 billion annual economic impact in the region, including \$8.3 billion in labor and payroll income. Recently, the JBLM completed over \$3.5 billion in capital improvements and increasing its daytime population by over 20% since consolidation in 2011. JBLM supports a total population of more than 295,700, including 54,000 full-time equivalent employees, making it the largest employer in Pierce County.

58.4k

JOBS SUPPORTED

\$12.4B+

BUSINESS OUTPUT GENERATED

295.7k+

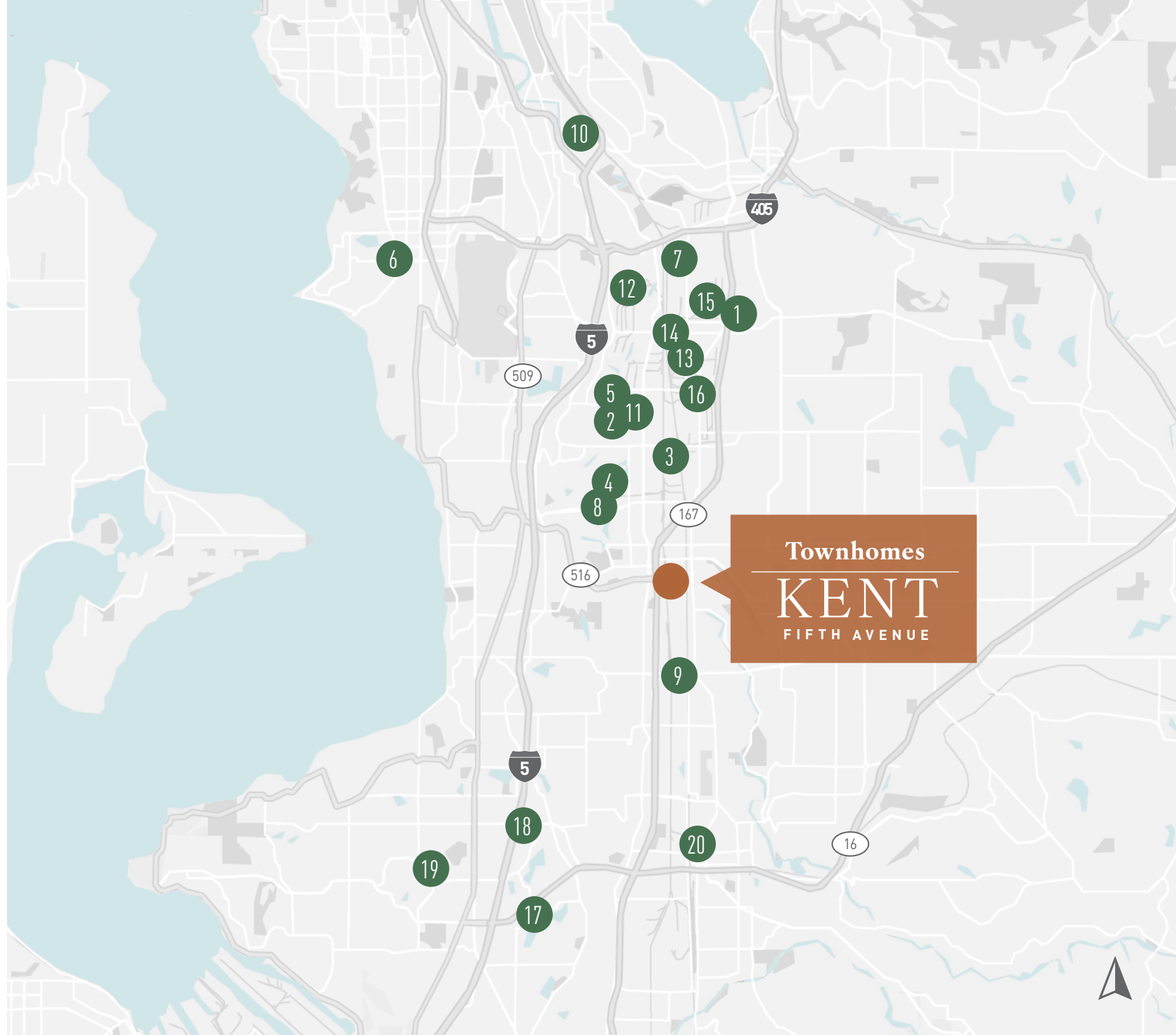
JBLM TOTAL POPULATION

\$12.1B+

REGIONAL ECONOMIC IMPACT

MAJOR EMPLOYERS

- 1 UW Medicine Valley Medical Center
- 2 Amazon
- 3 Blue Origin
- 4 Exotic Metals Forming
- 5 Coho Distributing LLC dba Columbia Dist.
- 6 St. Anne Hospital
- 7 Kaiser Permanente Admin Campus
- 8 Sysco Corp
- 9 Ply Gem Windows
- 10 BECU Headquarters
- 11 Boeing
- 12 Red Dot Corp
- 13 Carlisle Interconnect Technologies
- 14 Starbucks Kent Roasting Plant
- 15 GEICO Corp
- 16 Hexcel Corp
- 17 World Vision
- 18 Davita
- 19 Virginia Mason Federal Way Medical Center
- 20 MultiCare Auburn Medical Center



Construction & Development

I-405 / SR 167 CORRIDOR

The Washington State Department of Transportation (WSDOT) is expanding the Interstate 405 and State Route 167 (I-405 / SR 167) corridor between Renton and Bellevue. Considered one of the busiest thruways in the state, WSDOT plans to reduce congestion in the I-405 / SR 167 corridor through the addition of a 40-mile stretch of two express toll lanes that broke ground in 2019 and is scheduled to open in 2024. This expansion also includes the addition of a I-405 / SR 167 Direct Connector that completed in February 2019 and opened to traffic. Overall, the corridor expansion's south end encompasses an investment of more than \$1.2 billion.

MUCKLESHOOT CASINO RESORT

The first phase of a \$140 million expansion at Muckleshoot Casino in nearby Auburn was completed in spring 2020. The expansion resulted in 10,000 square feet of additional space to the gaming floor, a 20,000-square-foot conference center with seating to hold 2,000 guests, three fast-casual restaurants, and a centrally located bar. In 2022, construction will finish on the second phase, an 18-story, 400-room hotel with rooftop restaurant and indoor swimming pool. The hotel and expansion will support hundreds of new jobs.

SOUND TRANSIT EXTENSION

The \$53.8 billion Sound Transit 3 (ST3) project is the region's largest-ever investment in public transportation. ST3 will more than double the light rail system to 116 miles, add 37 stations, build two bus rapid-transit lines, and extend heavy rail service to DuPont. Once completed, ST3 is expected to serve over 600,000 riders daily, and over 90% of all working residents will have convenient access to the region's transit system by 2041. The Federal Way Link light rail will be extended from SeaTac to Kent / Des Moines, and eventually to Federal Way Transit Center by 2024. Other extensions include Redmond and Lynnwood by 2024, West Seattle and Tacoma by 2031, Ballard by 2036, Paine Field and Everett in 2036, and South Kirkland and Issaquah in 2041.

STATE ROUTE 509 COMPLETION PROJECT

Part of an estimated \$2 billion Puget Sound Gateway Program to improve connections to the Ports of Seattle and Tacoma, the State Route 509 Completion Project will create significant improvements to Kent's highway network and accessibility. When complete, SR 509 will serve as an integral component of the Seattle and south King County transportation network. Along with the SR 99 tunnel improvements, the project will provide a critical north-south alternative to Interstate 5 through Seattle and King County. Plans also include major changes to SR 516 in Kent, which are needed due to the high traffic volumes at the I-5 / SR 516 interchange. All phases of project are expected to be completed in 2028.

Financials

Pro Forma

INCOME	In-Place	Market	Post-Reno
Scheduled Market Rent	\$518,820	\$564,000	\$601,200
Less: Loss to lease (1%)		(\$5,640)	(\$6,012)
Less: Vacancy (5%)	(\$25,941)	(\$28,200)	(\$30,060)
Net Rental Income	\$492,879	\$530,160	\$565,128
Other Income			
Plus: RUBS (85% Collections)	\$24,940	\$28,168	\$28,168
Plus: Other Income	\$19,201	\$19,201	\$19,201
Plus: Parking Income	\$5,400	\$5,400	\$5,400
Plus: Laundry Income	\$930	\$930	\$930
Total Other Income	\$50,471	\$53,699	\$53,699
Effective Gross Income	\$543,350	\$583,859	\$618,827
EXPENSES	In-Place	Market	Post-Reno
Administrative	\$16,434	\$5,000	\$5,000
Advertising & Marketing	\$515	\$2,500	\$2,500
Payroll*	\$25,000	\$25,000	\$25,000
Repairs & Maintenance*	\$17,500	\$17,500	\$17,500
Management Fee (4.00%)	\$6,930	\$23,354	\$24,753
Utilities	\$32,174	\$33,139	\$33,139
Contract Services	\$5,016	\$3,750	\$3,750
Real Estate Taxes	\$60,505	\$60,505	\$60,505
Insurance	\$10,831	\$10,831	\$10,831
Replacement Reserves*	\$3,750	\$3,750	\$3,750
Total Expenses	\$193,457	\$185,329	\$186,727
Total Net Operating Income	\$349,893	\$398,531	\$432,100

*Normalized

Notes to Pro Forma

SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on 9/17/2024, rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY & LOSS-TO-LEASE

Pro forma vacancy was underwritten to a traditional 5% and loss-to-lease was underwritten to a traditional 1% of scheduled pro forma market rent, which reflects an industry standard.

RUBS INCOME

Pro forma RUBS income was underwritten to \$1,127 per unit. This represents an 85% reimbursement ratio over the pro forma utility expense, which reflects an industry standard.

OTHER INCOME

Pro forma other income is \$768 per unit. This can include pet rent, security deposit forfeitures, and other operating income.

LAUNDRY INCOME

The pro forma laundry income is \$37 per unit, reflecting current operations.

PARKING INCOME

The pro forma parking income is \$216 per unit, reflecting current operations.

ADMINISTRATIVE

Pro forma administrative expenses are \$200 per unit, which reflects current operations at comparable properties in the same submarket. This can include banking fees, tenant screening, and other miscellaneous expenses.

ADVERTISING & PROMOTION

Pro forma advertising and promotion expenses are \$100 per unit, which reflects current operations at comparable properties in the same submarket. This can include online rental marketing, physical advertising, and other marketing materials.

PAYROLL

Pro forma payroll expense is \$1,000 per unit, which reflects current operations at comparable properties in the same submarket. This includes any salaries or reoccurring payroll expenses related to property operations.

REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$700 per unit, which reflects current operations at comparable properties in the same submarket. This can include appliances, electrical, plumbing, and other turnover expenses.

MANAGEMENT FEE

Pro forma management fee expense is 4% of the total operating income or \$934 per unit, which reflects current operations at comparable properties in the same submarket.

UTILITIES

Pro forma utility expense is \$1,326 per unit, reflecting current operations at a 3% growth rate.

CONTRACT SERVICES

Pro forma contract services expenses are \$150 per unit, which reflects current operations at comparable properties in the same submarket. This can include landscaping wages, pest control, and other contracted work on the property.

REAL ESTATE TAXES

Pro forma real estate taxes are \$2,420 per unit, which represents the estimated stabilized tax liability. This tax expense is based on the 2024 assessed value of \$5,142,000, the 2024 levy rate of 9.96, and other charges of \$9,312.

INSURANCE

Pro forma insurance expenses are \$433 per unit, which reflects the current insurance agreement.

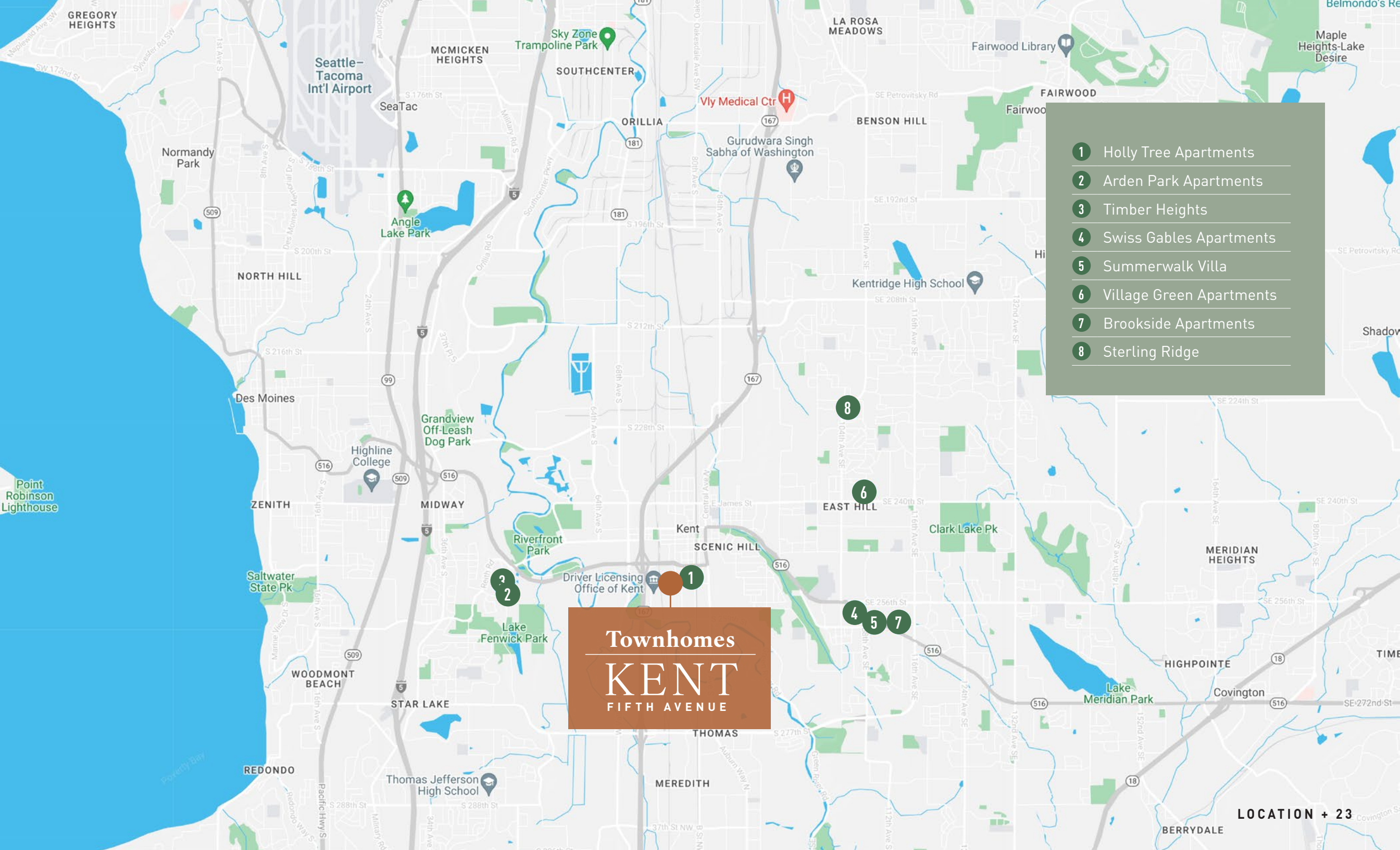
REPLACEMENT RESERVES

Pro forma replacement reserves expenses are \$150 per unit, which reflects the industry standard. This includes allocated reserves for periodic replacement of building components that wear down over time.

Comparables

Rent Comparables

COMPARABLES						
Property	Distance	Comparable Units	Year Built	Avg Unit Size	Avg Rent	Rent/SF
702 5th Ave S					\$1,821	\$1.91
702 5th Ave S (Market)	-	25	1966	955	\$1,880	\$1.97
702 5th Ave S (Renovated)					\$2,004	\$2.10
Holly Tree Apartments	0.22	11	1966	993	\$1,999	\$2.01
Arden Park Apartments	2.13	36	1968	1038	\$1,851	\$1.78
Timber Heights	1.66	34	1966	795	\$1,655	\$2.08
Swiss Gables Apartments	1.63	108	1969	843	\$1,998	\$2.37
Summerwalk Villa	2.48	3	1968	1062	\$2,250	\$2.12
Village Green Apartments	1.86	9	1967	1026	\$2,152	\$2.10
Brookside Apartments	2.06	15	1979	940	\$1,805	\$1.92
Sterling Ridge	2.34	116	1985	987	\$2,181	\$2.21
Totals/Averages		332		926	\$2,009	\$2.17

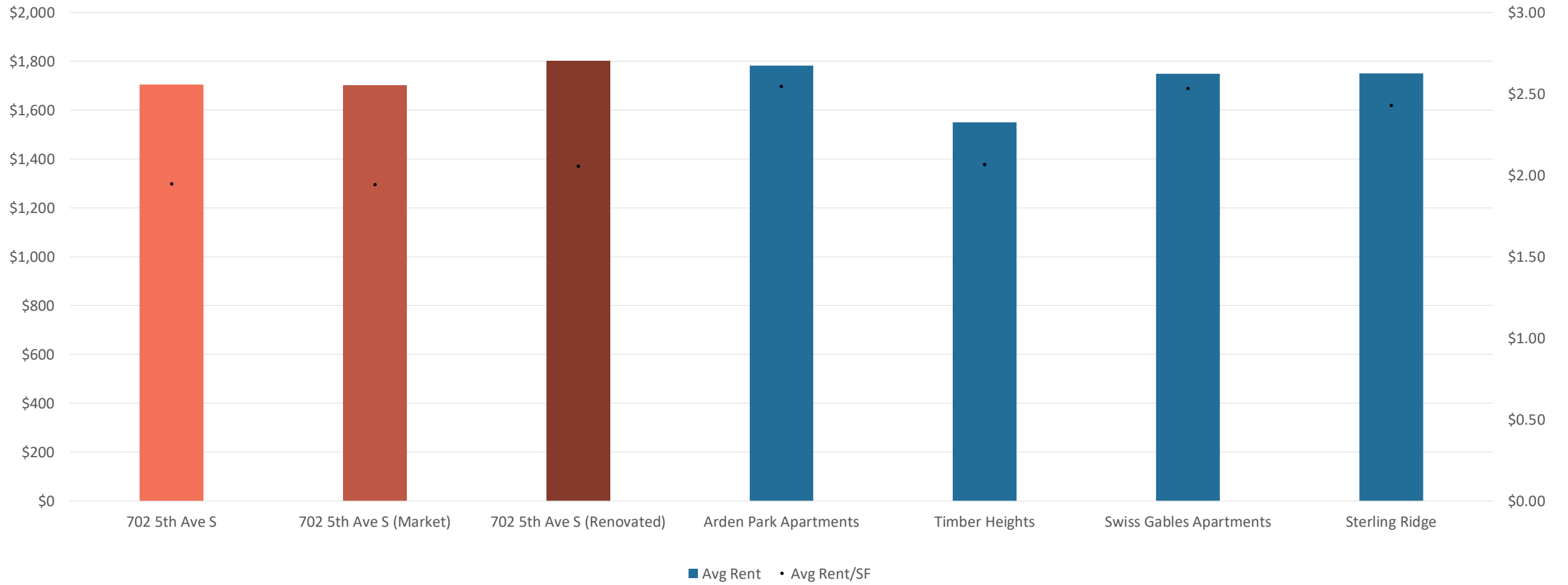


Townhomes
KENT
FIFTH AVENUE

- 1 Holly Tree Apartments
- 2 Arden Park Apartments
- 3 Timber Heights
- 4 Swiss Gables Apartments
- 5 Summerwalk Villa
- 6 Village Green Apartments
- 7 Brookside Apartments
- 8 Sterling Ridge

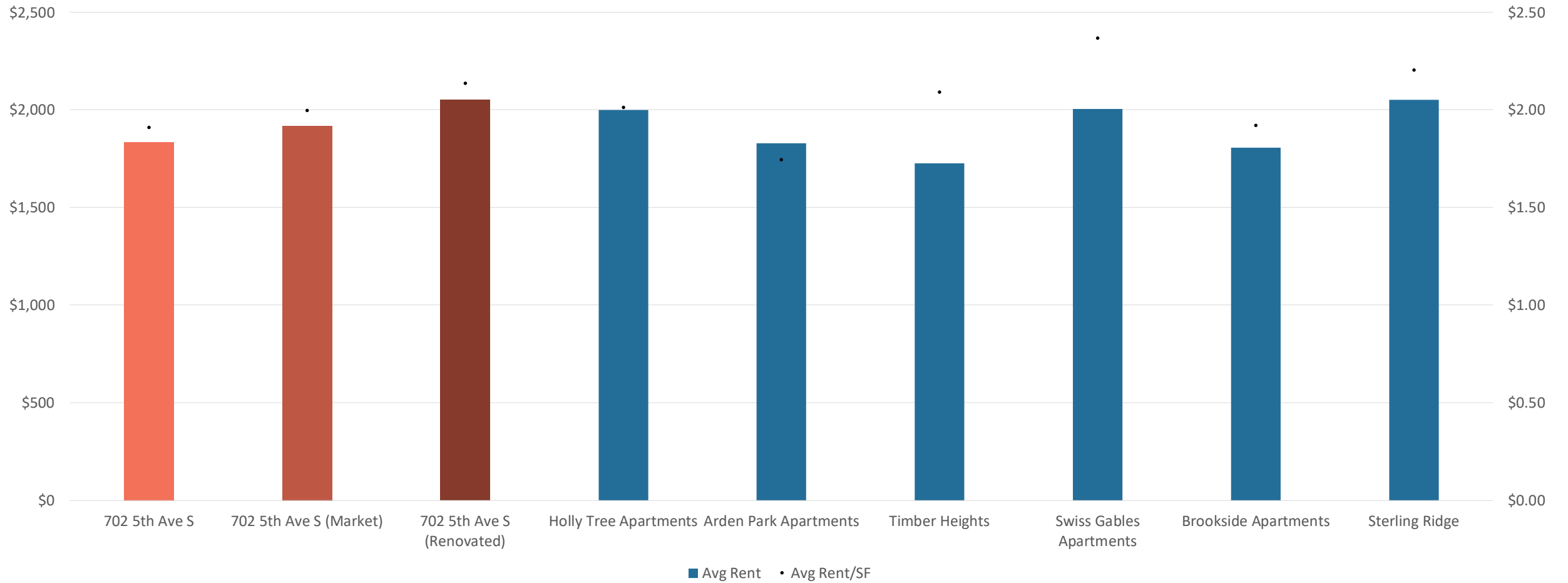
Comparables

1-Bedroom Analysis



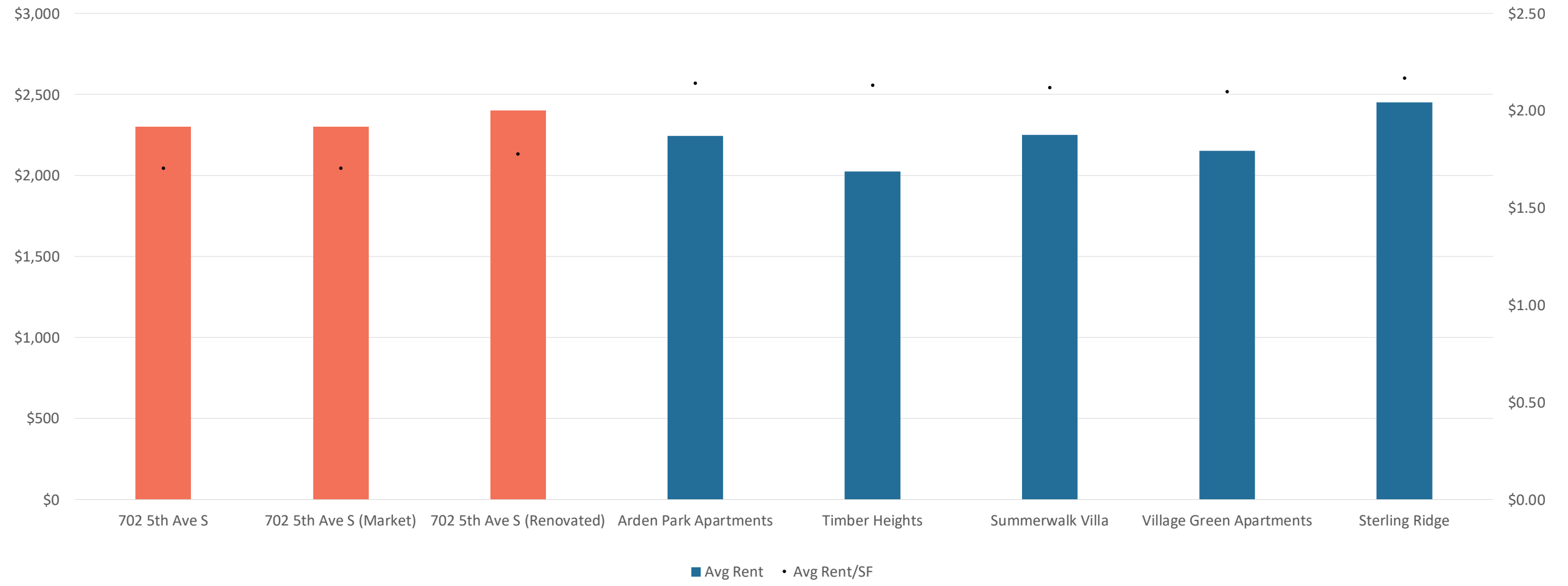
Comparables

2-Bedroom Analysis



Comparables

3-Bedroom Analysis



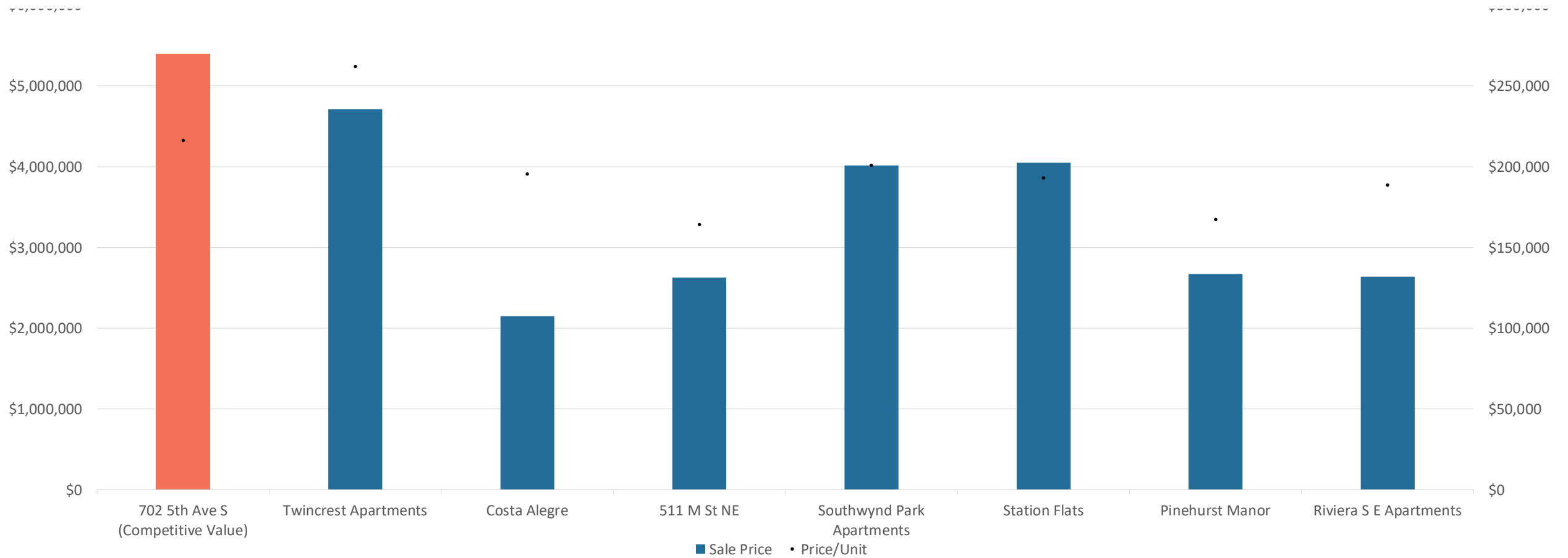
Comparables

Sale Comparables

COMPARABLES							
Property	Units	Built	RSF	Sale Date	Sale Price	Price/Unit	Price/SF
702 5th Ave S (Competitive Value)	25	1966	23,875	-	\$5,400,000	\$216,000	\$226
Twincrest Apartments	18	1978	14,904	6/7/24	\$4,713,200	\$261,844	\$316
Costa Alegre	11	1958	7,756	5/20/24	\$2,148,900	\$195,355	\$277
511 M St NE	16	1967	13,348	2/1/24	\$2,625,000	\$164,063	\$197
Southwynd Park Apartments	20	1963	16,508	1/8/24	\$4,015,000	\$200,750	\$243
Station Flats	21	1962	15,900	3/21/22	\$4,050,000	\$192,857	\$255
Pinehurst Manor	16	1968	11,808	2/23/22	\$2,673,000	\$167,063	\$226
Riviera S E Apartments	14	1978	11,056	1/28/22	\$2,638,355	\$188,454	\$239
Totals/Averages	116		13,577		\$3,409,745	\$197,099	\$251

Comparables

Sale Comp Analysis





Townhomes
KENT
FIFTH AVENUE

- 1 Twincrest Apartments
- 2 Costa Alegre
- 3 511 M St NE
- 4 Southwynd Park Apartments
- 5 Station Flats
- 6 Pinehurst Manor
- 7 Riviera S E Apartments

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