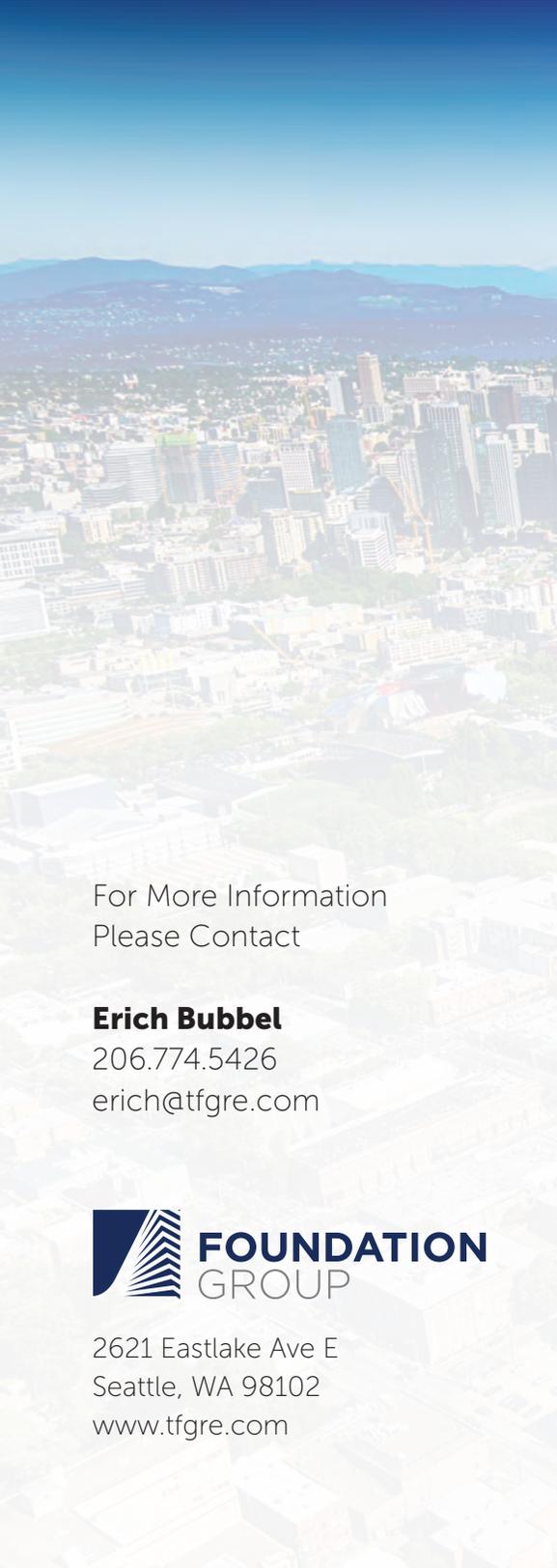


28600 25th Place S.

DUPLEX

Turn-key Duplex
Federal Way, Washington





For More Information
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28600 25th Place S. DUPLEX

Investment Overview

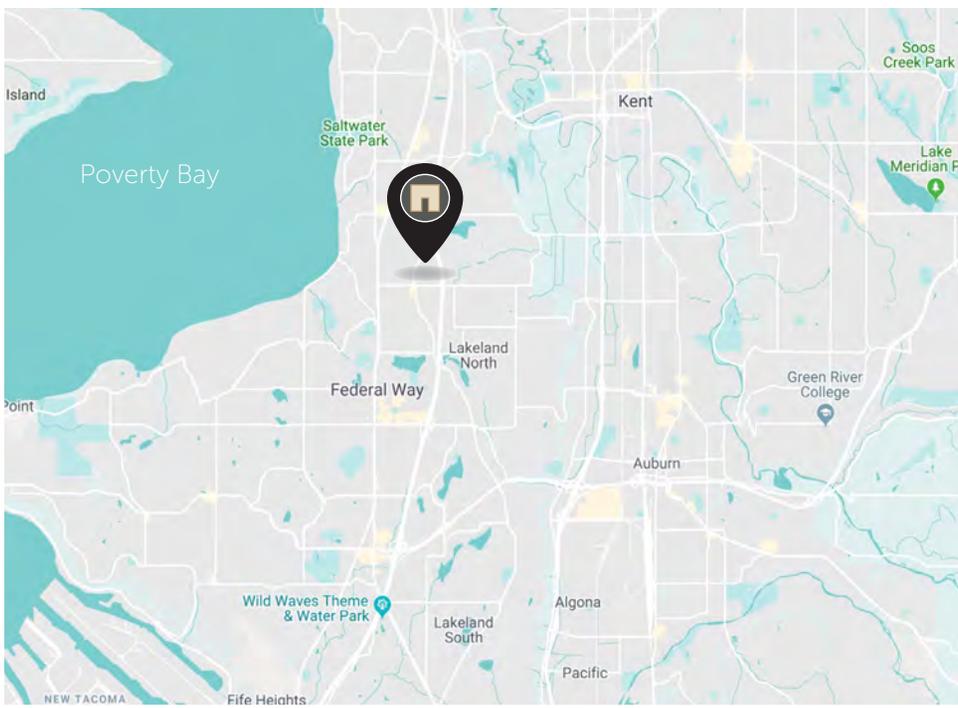
The Foundation Group is pleased to exclusively offer for sale 28600 25th Pl S, a Duplex in Federal Way. The property provides an opportunity to buy a turn-key property perfect for seasoned investors or an owner occupied buyer.

Originally built in 1968, 28600 25th Pl S is wood-frame construction with wood siding consisting of two 3 bed/1.75 bath both approximately 1,040sf and enough parking on the property for 5-6 vehicles. The north unit has recently undergone an extensive renovation and is currently vacant for viewing. The south unit (28602) underwent a full rebuild; including a new roof, after a fire and was completed in 2010. The 28602 unit is occupied with rent at \$1650 w/ \$70 utility bill back. The heating system is a mix of forced air electric and electric baseboard.

The new owner can look forward to creating more income by adding coin operated washer/dryer system which is currently free for the tenants.

Federal Way is a great location for an investor to own because of its close proximity to both the Seattle and Tacoma employment markets





Quick Facts

Price	\$385,000
Units	2
Price Per Unit	\$192,500
Rentable Sq.Ft.	2,080
Price Per Sq.Ft.	\$185
Current Cap Rate	7.93%
Market Cap Rate	8.31%
Year Built	1968
Parking	5-6 off street
Land SF	7,333
Zoning	RM 3600
Construction Type	Wood frame



Scheduled Income

Unit Type	Units	Approx Sq Ft	Current Rent	Current / Sq Ft	Market Rent	Market / Sqft
28600-3 Bed 1.75 Bath	1	1,040	\$1,750 (Proforma)	\$1.68	\$1,750	\$1.68
28602-3 Bed 1.75 Bath	1	1,040	\$1,650	\$1.59	\$1,750	\$1.68
Average		1,040		\$1.63		\$1.68
Total	2		\$3,400		\$3,500	

Property Notes & Assumptions

- One tenant on lease until Feb 2020
- The North unit (28600) has been newly renovated and currently vacant
- Common laundry provided by owners





Financials

	Current		Market	
Gross Potential Rent	\$41,640		\$43,200	
Vacancy	\$2,082	5%	\$2,160	5%
OTHER INCOME				
Utility Bill Back	\$840		\$840	
Laundry	\$0		\$360	
Effective Gross Income	\$39,558		\$41,040	
EXPENSES				
Property Taxes	\$4,124		\$4,124	
Insurance	\$973		\$973	
Utilities	\$1,931		\$1,931	
Maintenance & Repairs (Proforma)	\$2,000		\$2,000	
Total Expenses	\$9,028	\$4,514	\$9,208	\$4,514
Net Operating Income	\$30,530		\$32,011	

Sales Comparables

	Property Name	Property Address	# Units	Sale Date	Year Built	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM
1	33028 22nd Pl	33028 22nd Pl	2	3/12/19		\$370,000	\$185,000	\$170	5.10%	14.01
2	28618 25th Pl S	28618 25th Pl S	2	3/6/19		\$425,000	\$212,500	\$142	7.49%	9.26
						Averages				
	Subject Property: Federal Way Duplex	28600 25th Pl S	2			\$385,000	\$192,500	\$185	7.93%	9.25



33028 22nd Pl

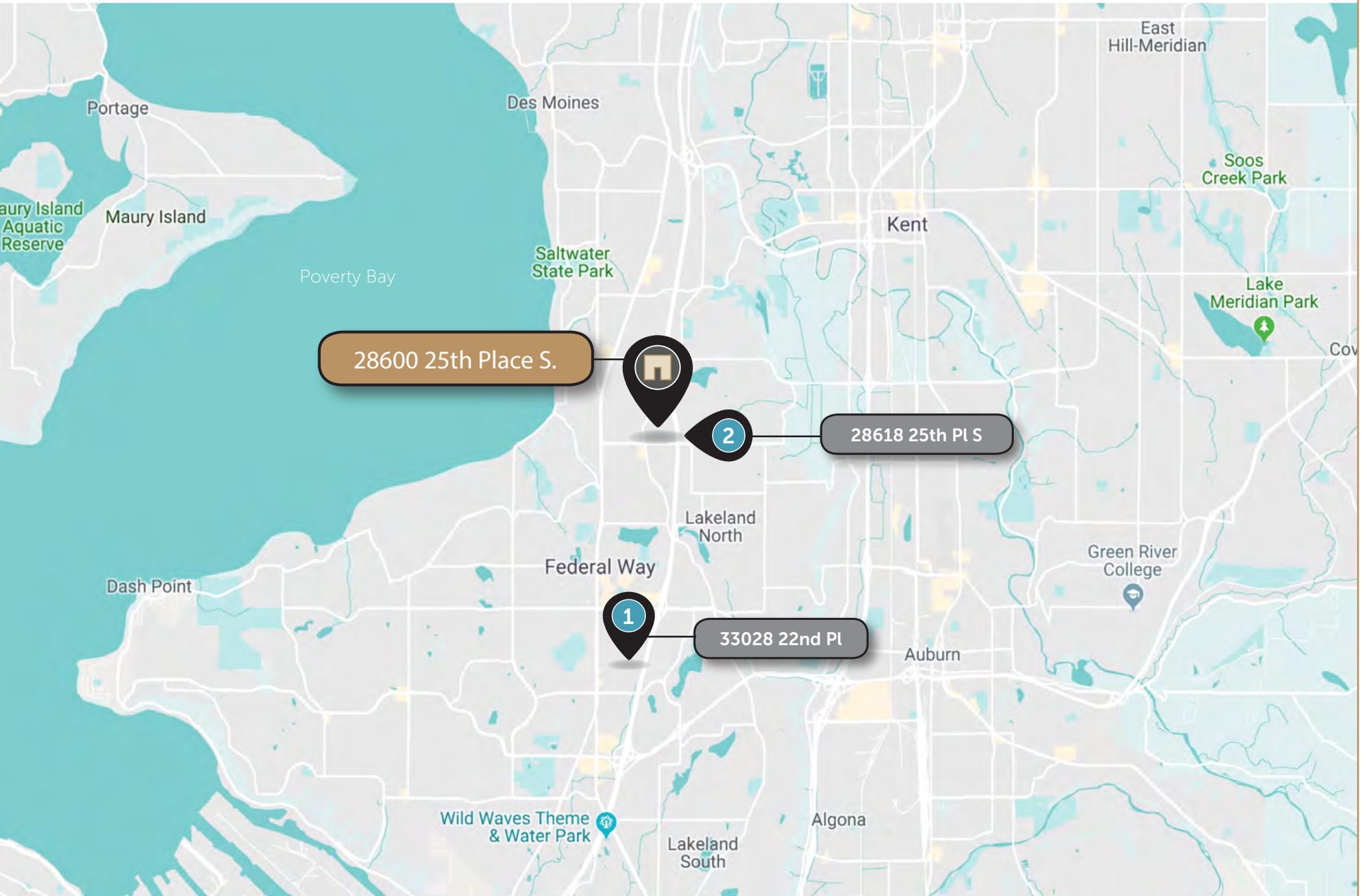


28618 25th Pl S



28600 25th Pl S

Sales Comparables



Sales Comparables



33028 19th Pl
Federal Way, WA



Units	2
Price	\$370,000
Sale Date	3/12/19
Price / Unit	\$185,000
Price / Sq Ft	\$170
Cap Rate	5.10%
GRM	14.01



28618 25th Pl S
Federal Way, WA



Units	2
Price	\$425,000
Sale Date	10/2/18
Price / Unit	\$212,500
Price / Sq Ft	\$142
Cap Rate	7.49%
GRM	9.26







Seattle / Puget Sound Region

Seattle is the largest city in the state of Washington with an estimated population of 684,500 as of 2015. The Seattle metropolitan area, also known as The Puget Sound, is comprised of King, Pierce and Snohomish County; as an MSA it's the 15th largest metropolitan in the United States with a population of approximately 3.7 million people.

Seattle has a thriving local economy and is home to eight Fortune 500 companies including Costco, Microsoft, Amazon, Paccar, Starbucks, Nordstrom, Expeditors International and Weyerhaeuser. In addition Seattle is home to other notable tech companies such as Expedia, Zillow, Tableau and Zulily, and is quickly establishing itself as a national tech hub as companies from Silicon Valley ranging from Google to Facebook, open Seattle offices in an attempt to draw on the talented pool of tech workers living in and moving to Seattle.

In 2016, Zillow ranked Seattle as the second hottest housing market in the nation for appreciation. Similarly in June of 2016, Redfin also ranked Seattle as the second hottest housing market behind Denver, where the average days on market of a listing is eight and median sales price growth year over year is 7.5%. Much of this growth comes from the hot job market in Seattle, ranked as the fourth best in the nation. A statistical analysis by Careerbuilder found that in 2015 Seattle added 78,082 jobs. Recently Conway Pederson forecasts they expect the Puget Sound region to add 47,900 jobs in 2016.

Currently, the year to date in-migration to the Puget Sound, based on driver's license data for January through May, shows 49,656 people have moved into the area. On an annual basis, the 12-month moving average of monthly in migration is approximately 10,000 people. Annually that puts more than 120,000 people moving into the Puget Sound region; though this does not account for people moving out of the region, the bottom line is the area has and will continue to grow at a rapid pace making the rental market as strong as its ever been.


















Buoyed by its technology sector and the metro's appeal as a live-work-play environment, Seattle's economy and multifamily market continue to break new ground.



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