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4-Unit

15422 40th Ave S
Tukwila, WA

For More Information
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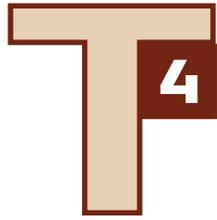
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Regional Information

TUKWILA 4-UNIT



Investment Overview

The property has been owner-occupied for the past 18 years and would be considered “over-built and over-engineered.” The property consists of all 2B/1B units, two of which are townhome style and the other two are flats. Each unit has been improved with luxury finishes to achieve maximum potential rent. All kitchens have been extensively renovated with newer appliances, cabinets, countertops and backsplashes. Additional updates include: updated bathrooms, water heaters, washers and dryers, decks and railings, landscaped yard and well-maintained gardens, doors, and baseboard heaters.

The location is at the end of a quiet cul-da-sac and faces a large green space with a creek to the east. The Tukwila-International Light Rail station is just a few blocks away and makes this area accessible to any connected part of the city. This investment is ideal for an owner-occupant looking for a custom property with storage space for toys and equipment, or a high-end rental in a commuter friendly neighborhood with spacious units.





Tukwila Station



Tukwila 4-Unit

Quick Facts

Price	\$1,150,000
Units	4
Year Built	1984
Price Per SqFt	\$268
Market Cap Rate	5.93%
Market GRM	13.89
Price Per Unit	\$287,500
Rentable Sq.Ft.	4,299
Building Gross Sq.Ft	4,578
Parcel Number	0043000264
Land SF	7,561

**Buyer to verify all information

Property Potential

Garages could be rented out individually to increase market rents. Market rents in this area for large 2B/1B units with garage parking and storage is above \$1,800 with a utility billback.

**Buyer to verify all information

Scheduled Income

Unit Types	# of Units	Approx Sq Ft	Market Rent	Market / Sqft
2Bed/1Bath	1	950	\$1,650	\$1.74
2Bed/1Bath	1	950	\$1,650	\$1.74
2Bed/1Bath	1	1,150	\$1,800	\$1.57
2Bed/1Bath	1	1,150	\$1,800	\$1.57
Average				\$1.64
Total		4	\$6,800	

Property Notes & Assumptions

- Rents are Pro-forma based on market survey
- Building vacant at closing
- Loan based on underwriting of 4.50%

**Buyer to verify all unit sizes and rents





Financials

	Market	
Effective Gross Rent	\$82,800	
OTHER INCOME		
Utility Income	\$2,400	
Effective Gross Income	\$85,200	
EXPENSES		
Property Taxes (2020)	\$8,116	
Insurance (2020)	\$2,539	
Utilities (Pro-forma)	\$4,300	
Maintenance & Repairs (Pro-forma)	\$2,000	
Total Expenses	\$16,955	\$4,239
Net Operating Income	\$68,245	
Loan Payments	\$52,496	
Pre Tax Cash Flow	\$15,749	5.49%
Principle Reduction	\$13,929	
Total Pre Tax Return	\$29,677	10.35%

**Buyer to verify expenses and loan quote

Sales Comparables

Address	Sales Date	# of Units	Year Built	Sales Price	GRM	CAP	Price/SqFt	Price/Unit	Unit Conditions
15409 40th Ave S	1/23/2020	4	1983	\$864,000	13.0	6.19%	\$211	\$216,000	Renovated
6820 S 133rd St	1/17/2020	4	1962	\$835,000	12.2	6.41%	\$236	\$208,750	Renovated
58 Shattuck Ave S	10/18/2019	2	1948	\$520,000	15.3	6.10%	\$256	\$260,000	Renovated
701 S Kenyon St	11/11/2019	4	1941	\$767,000	12.5	6.55%	\$285	\$191,750	Unrenovated
Averages					12.9	6.23%	\$255	\$208,300	



15409 40th Ave S



6820 S 133rd St

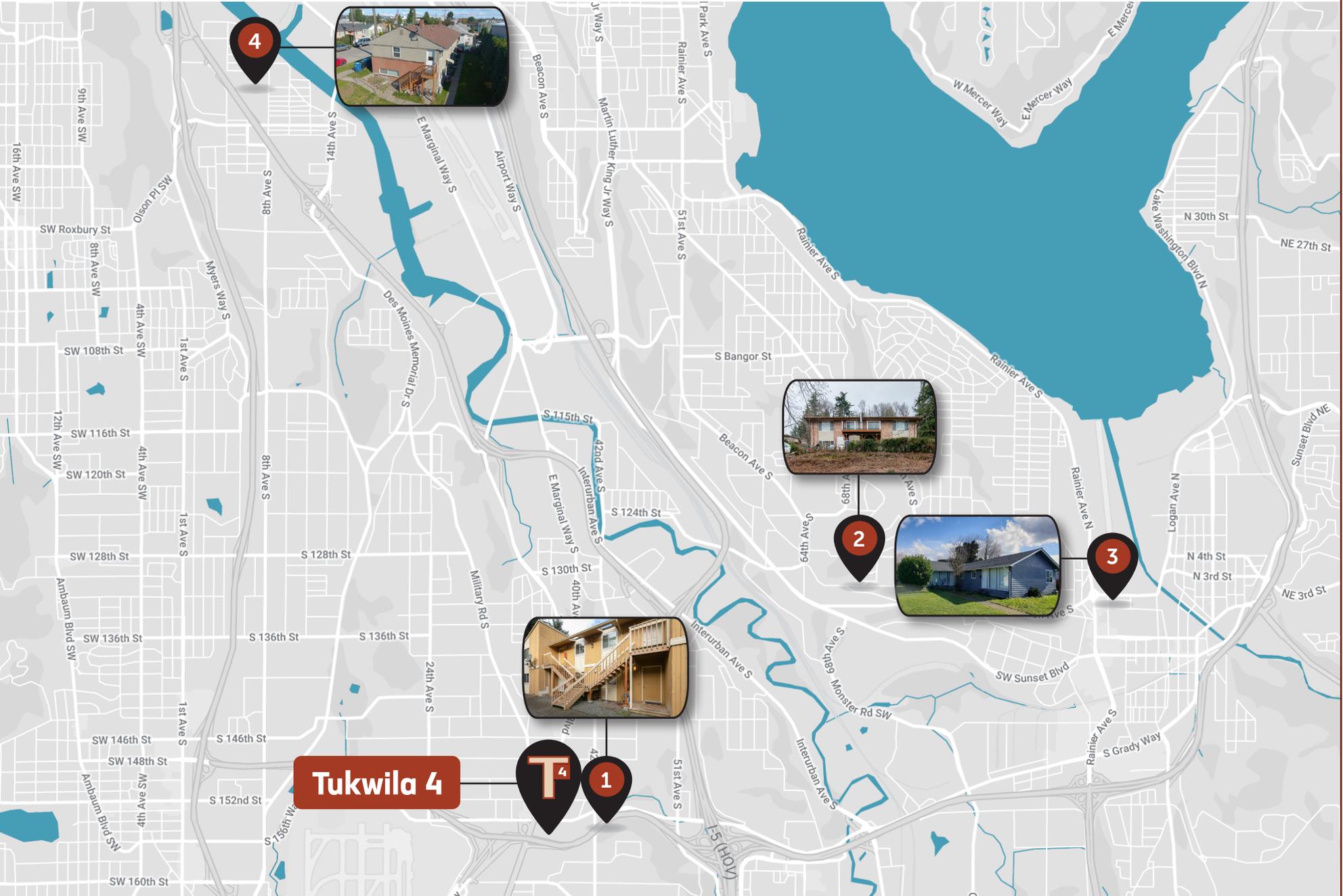


58 Shattuck Ave S



701 Kenyon St

Sales Comparables



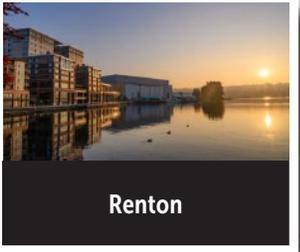
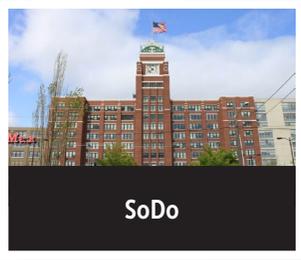
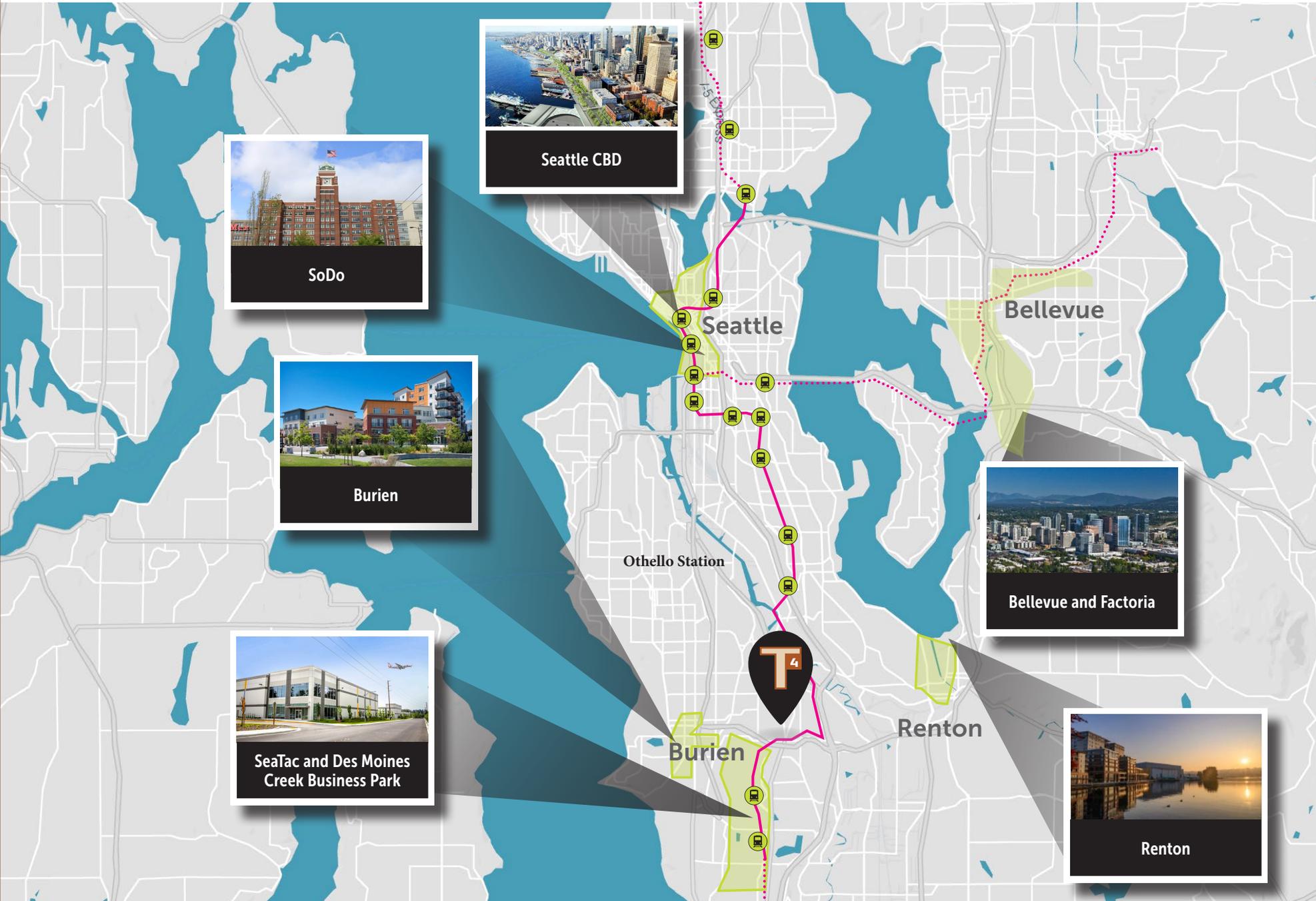
Tukwila 4



TUKWILA 4-UNIT 15422 40TH AVE S

Southend Centers for Employment

TUKWILA 4-UNIT 15422 40TH AVE S



Sodo /Georgetown

SoDo is becoming an exciting and diverse district with a strong industrial presence intermixed with businesses that operate locally and internationally. SoDo is also home to a flourishing entertainment and nightlife scene, with bars, restaurants, clubs and event spaces opening across the district. Starbucks HQ and the Port of Seattle are the major employers in the area, bringing more than 7,000 employees to SoDo daily.



Burien

The focus of downtown Burien is the Town Square, which was community inspired and made possible through partnerships with developers and local agencies. The square hosts a library, city hall, new retail space, and over 500 units of housing, Town Square is also home to year-round events including a weekly Farmers Market. The Puget Sound Regional Council designated Burien as one of the 25 Regional Growth Center that will experience focused urban growth in the decades ahead.



Renton / Southport

Just 10 miles east of Seattle is one of the hottest tech hubs in the county. Bellevue and the Greater Eastside have seen an explosion of job growth through technology, wireless and software over the last decade. Seattle's hottest company Amazon has continually moved employees over to the Eastside and just announced their tallest building ever to date is in the pipeline for development in downtown Bellevue, set to be 43 stories tall. Bellevue currently employees more than 70,000 people and this number is growing rapidly as Bellevue has been designated as a business friendly city.



Bellevue

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SeaTac / Des Moines Creek Business Center

The area of SeaTac and Des Moines are anchored by the airport and accentuated by the 87 acre Des Moines Creek Business Park. This location includes a combination of manufacturing, research & development, processing, logistics, office, and hospitality businesses. SeaTac Airport which has been growing at a tremendous rate since 2008. Year after year Sea-Tac airport is supporting record amounts of travelers which have as of 2017 reached 47 million people and 425,800 metric tons of cargo. SeaTac airport currently holds the title for 9th busiest airport in the United States and is one of the fastest growing airports here and abroad.



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.





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