

# RAINIER GOLF FOURPLEX

Future Townhome Redevelopment Site

**WESTLAKE**  
ASSOCIATES, INC.

11824 DES MOINES MEMORIAL DRIVE S  
SEATTLE, WA 98168



**RAINIER  
BEACH**

**O'Reilly**



**S 118TH ST**

**DES MOINES MEMORIAL DR S**

**SUBJECT PROPERTY  
REDEVELOPMENT SITE**





**SUBJECT PROPERTY  
REDEVELOPMENT SITE**

**DES MOINES MEMORIAL DR S**

# ASSET SUMMARY

RAINIER GOLF FOURPLEX

<b>ADDRESS</b>	<b>11824 DES MOINES MEM DR S</b> SEATTLE, WA 98168
<b>COUNTY</b>	King
<b>MARKET</b>	South Seattle
<b>STYLE</b>	Apartments
<b>APN#</b>	098500-0462
<b>ZONING</b>	RM-48
<b>LOT SIZE</b>	14,781 SF   0.34 AC
<b>YEAR BUILT</b>	1948 // 1949
<b># OF BUILDINGS</b>	2
<b># OF STORIES</b>	1
<b># OF UNITS</b>	4
<b>NET RENTABLE SF</b>	2,260 SF
<b>EXTERIOR</b>	Wood
<b>HEATING</b>	Forced Air
<b>ROOF</b>	Composition
<b>LAUNDRY</b>	In-Unit
<b>PARKING</b>	Garage / Surface



PRICE: **\$815,000**

## PROPERTY HIGHLIGHTS

- Strong redevelopment opportunity with intermediate value-add investment potential
- Insurance Bid in-hand for next Buyer
- RM-48 Zoning allows for 48 Units or Townhomes per net acre
- Density allows for the development of 16 Townhomes (Buyer to verify)
- Easy Access to cities of Burien, SeaTac and Seattle
- Located on Metro Busline and within close proximity to the Light Rail Stations
- Close proximity to major roadways of Hwy 509, Hwy 99 and Interstate 5
- Nearby to the Rainier and Glen Acres Golf and Country Club, North SeaTac Park and Ballfields, and Highline SeaTac Botanical Garden

# RENT ROLL

RAINIER GOLF FOURPLEX



UNIT	UNIT TYPE	SF	CURRENT RENT	PSF	MARKET RENT	PSF
1	1BD 1BA	565	\$1,200	\$2.12	\$1,475	\$2.61
2	1BD 1BA	565	\$1,250	\$2.21	\$1,475	\$2.61
3	1BD 1BA	565	\$1,350	\$2.39	\$1,475	\$2.61
4	1BD 1BA	565	\$1,295	\$2.29	\$1,475	\$2.61
<b>4 UNITS</b>		<b>2,260 SF</b>	<b>\$5,095</b>	<b>\$2.25</b>	<b>\$5,900</b>	<b>\$2.61</b>

## PRICE ANALYSIS

**PRICE** **\$815,000**

Number of Units:	4
Price per Unit:	\$203,750
Price per Net RSF:	\$361
Current GRM:	13.33
Current Cap:	4.82%
ProForma GRM:	11.51
ProForma Cap:	6.34%
Year Built:	1948 / 1949
Approximate Lot Size:	0.34 AC
Approximate Net RSF:	2,260 SF

## PROPOSED FINANCING

First Loan Amount:	\$407,500
Down Payment	\$407,500
Interest Rate:	7.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$32,533
Monthly Payment:	\$2,711

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$5,095	\$5,900
+ Utility Bill Back	\$200	\$200
<b>Scheduled Income</b>	<b>\$5,445</b>	<b>\$6,700</b>
<b>Annual Scheduled income</b>	<b>\$65,340</b>	<b>\$80,400</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$65,340		\$80,400	
Less Physical Vacancy	(\$3,057)	5.00%	(\$3,540)	5.00%
<b>Gross Operating Income</b>	<b>\$62,283</b>		<b>\$76,860</b>	
Less Total Expenses	(\$23,011)	37.64%	(\$25,155)	35.53%
<b>Net Operating Income</b>	<b>\$39,272</b>		<b>\$51,705</b>	

# FINANCIAL ANALYSIS

RAINIER GOLF FOURPLEX

## EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$6,401	\$7,699
Insurance	\$3,350	\$2,513
Utilities W/S/G/E	\$5,401	\$5,563
Maintenance & Repairs	\$3,500	\$4,000
Property Management	\$4,360	\$5,380
<b>Total Expenses</b>	<b>\$23,011</b>	<b>\$25,155</b>
<b>Expenses Per Unit:</b>	<b>\$5,753</b>	<b>\$6,289</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$10.18</b>	<b>\$11.13</b>

# PHOTOS | INTERIOR



# PHOTOS | INTERIOR





# SALE COMPARABLES

## UNPERMITTED LAND



4601 S Garden St  
Seattle, WA 98118

SALE DATE 02/17/2024  
SALE PRICE \$460,000  
LAND SF 7,036 SF  
PRICE / LOT SF \$65.38  
ZONING RSL (M)



3924 NE 12th St  
Renton, WA 98056

SALE DATE 07/03/2023  
SALE PRICE \$10,300,000  
LAND SF 262,337 SF  
PRICE / LOT SF \$39.26  
ZONING RM-F



10036 44th Ave SW  
Seattle, WA 98146

SALE DATE 05/05/2023  
SALE PRICE \$400,000  
LAND SF 4,800 SF  
PRICE / LOT SF \$83.33  
ZONING NR3



41XX SW Southern St  
Seattle, WA 98136

SALE DATE 04/28/2023  
SALE PRICE \$350,000  
LAND SF 4,240 SF  
PRICE / LOT SF \$82.55  
ZONING NR3



1010 SW 122nd St  
Seattle, WA 98146

SALE DATE 07/25/2022  
SALE PRICE \$3,400,000  
LAND SF 101,931 SF  
PRICE / LOT SF \$33.36  
ZONING RM-48



12001 Des Moines Memorial Dr S  
Seattle, WA 98168

SALE DATE 07/07/2022  
SALE PRICE \$1,250,000  
LAND SF 52,380 SF  
PRICE / LOT SF \$23.86  
ZONING C-22 / RM-24



8133 18th Ave SW  
Seattle, WA 98106

SALE DATE 05/26/2022  
SALE PRICE \$450,000  
LAND SF 5,146 SF  
PRICE / LOT SF \$87.45  
ZONING NR3



9057-9059 16th Ave SW  
Seattle, WA 98106

SALE DATE 05/20/2022  
SALE PRICE \$612,500  
LAND SF 10,040 SF  
PRICE / LOT SF \$61.01  
ZONING LR3-RC(M)

# SALE COMPARABLES SUMMARY

	SALE COMPS	PRICE	LAND SF	PRICE / LOT SF	ZONING	DENSITY / ACRE	10-YEAR	SALE DATE
01	<b>4601 S GARDEN ST</b> SEATTLE	\$460,000	7,036	\$65.38	RSL(M)	One unit per 2,000 square feet of lot area	4.30%	2/17/24
02	<b>3924 NE 12TH ST</b> RENTON	\$10,300,000	262,337	\$39.26	RM-F	20 dwelling units per net acre	4.05%	7/3/23
03	<b>10036 44TH AVE SW</b> SEATTLE	\$400,000	4,800	\$83.33	NR3	SFH + ADU + DADU	3.72%	5/5/23
04	<b>41XX SW SOUTHERN ST</b> SEATTLE	\$350,000	4,240	\$82.55	NR3	SFH + ADU + DADU	3.45%	4/28/23
05	<b>1010 SW 122ND ST</b> BURIEN	\$3,400,000	101,931	\$33.36	RM-48	48 units/THs per acre in the RM-48 zone	2.78%	7/25/22
06	<b>12001 DES MOINES MEM DR S</b> SEATTLE	\$1,250,000	52,380	\$23.86	C-22 / RM-24	24 units/THs per acre in the RM-24 zone	2.90%	7/7/22
07	<b>8133 18TH AVE SW</b> SEATTLE	\$450,000	5,146	\$87.45	NR3	SFH + ADU + DADU	2.79%	5/26/22
08	<b>9057-9059 16TH AVE SW</b> SEATTLE	\$612,500	10,040	\$61.01	LR3-RC(M)	Max FAR of 2.3	2.74%	5/20/22
	<b>AVERAGES</b>			<b>\$59.52</b>				

# SALE COMPARABLES

## FOURPLEX



1615 1/2 SW 110th St  
Seattle, WA 98146

SALE DATE	12/08/2023
SALE PRICE	\$648,100
UNITS	4
PRICE / UNIT	\$162,025
PRICE / SF	\$247
YEAR BUILT	1948



751 S Sullivan St  
Seattle, WA 98108

SALE DATE	07/31/2023
SALE PRICE	\$789,000
UNITS	4
PRICE / UNIT	\$197,250
PRICE / SF	\$3.92
YEAR BUILT	1993



824 S Cloverdale St  
Seattle, WA 98108

SALE DATE	05/16/2023
SALE PRICE	\$803,000
UNITS	4
PRICE / UNIT	\$200,750
PRICE / SF	\$349
YEAR BUILT	1943



10423 17th Ave SW  
Seattle, WA 98146

SALE DATE	11/15/2022
SALE PRICE	\$1,005,000
UNITS	4
PRICE / UNIT	\$251,250
PRICE / SF	\$320
YEAR BUILT	1978



8608 26th St SW  
Seattle, WA 98106

SALE DATE	08/16/2022
SALE PRICE	\$900,000
UNITS	4
PRICE / UNIT	\$225,000
PRICE / SF	\$231
YEAR BUILT	1980



9221 35th Ave SW  
Seattle, WA 98126

SALE DATE	06/16/2022
SALE PRICE	\$1,000,000
UNITS	4
PRICE / UNIT	\$250,000
PRICE / SF	\$325
YEAR BUILT	1951

# SALE COMPARABLES SUMMARY

	SALE COMPS	UNITS	PRICE	PRICE/UNIT	PRICE/SF	SF	YEAR BUILT	SALE DATE
01	1615 1/2 SW 110TH ST SEATTLE	4	\$648,100	\$162,025	\$247	2,620	1948	12/8/23
02	751 S SULLIVAN ST SEATTLE	4	\$789,000	\$197,250	\$392	2,015	1993	7/31/23
03	824 S CLOVERDALE ST SEATTLE	4	\$803,000	\$200,750	\$349	2,304	1943	5/16/23
04	10423 17TH AVE SW SEATTLE	4	\$1,005,000	\$251,250	\$320	3,136	1978	11/15/22
05	8608 26TH AVE SW SEATTLE	4	\$900,000	\$225,000	\$231	3,900	1980	8/16/22
06	9221 35TH AVE SW SEATTLE	4	\$1,000,000	\$250,000	\$325	3,080	1951	6/16/22
	<b>AVERAGES</b>		<b>\$857,517</b>	<b>\$214,379</b>	<b>\$311</b>			

# MARKET RATE RENT COMPARABLES

## 1 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	<b>THE GRENVILLE</b> 10007 17th Pl S   Seattle	1967	1 BD   1 BA	700	\$1,590	\$2.27	1.4 mi.
02	<b>WESTERLY</b> 11923 1st Ave S   Burien	1976	1 BD   1 BA	625	\$1,495	\$2.39	2.0 mi.
03	<b>ESTRELLA</b> 1004 S Cloverdale St   Seattle	1968	1 BD   1 BA	580	\$1,450	\$2.50	2.7 mi.
04	<b>PARK TERRACE</b> 11020 16th Ave SW   Seattle	1969	1 BD   1 BA	700	\$1,695	\$2.42	3.1 mi.
	<b>AVERAGES</b>			<b>651 SF</b>	<b>\$1,558</b>	<b>\$2.40</b>	

# SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



## SCHOOLS AND SERVICES

- Rainier Golf & Country Club
- Hilltop Elementary School
- North SeaTac Park & Ball Fields
- Glen Acres Golf & Country Club
- Beverly Park Elementary School
- Southern Heights Elementary School
- SeaTac International Airport
- Salmon Cove Park
- Cedarhurst Elementary School
- Mel Olson Stadium



## RETAIL

- Red Apple Market
- Safeway
- Fred Meyer
- Luciana's Market
- Dollar Tree
- Walgreens
- Saar's Super Saver Foods
- Rite Aid
- Target
- McLendon Hardware



## FOOD AND DRINK

- McDonald's
- Taco Cortes
- Mason's Burgers
- Taqueria El Kiosko
- Krispy Krunchy Chicken
- South Town Pie
- Uncle Eddie's Public House
- Loretta's Northwesterner
- Taco Cortes
- Little Jaye
- Flight Path
- La Rielera
- The Sunnydale
- Cemitas Poblanas
- Dubsea Coffee
- Taco Time NW
- El Gran Taco
- Taqueria la Fondita
- Patrick's Cafe & Bakery
- Popeye's Louisiana Kitchen

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	11,150	388,088	9,78,634
Growth % (2023 - 2028)	-0.11%	2.13%	1.31%
Median Age	43.9	39.5	39.0

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	5,143	189,000	435,175
Median HH Income	\$158,707	\$110,374	\$110,335
Renter Occupied Housing	38.2%	61.2%	52.9%

## BURIEN & WHITE CENTER

Burien is a young, diverse city built from homesteads around Lake Burien and a summer waterfront community on the Puget Sound. With six miles of shoreline and expansive mountain views, the community offers a high quality of life where residents can access acres of public parks, trails, and a restored beach. Housing includes starter homes to high-end homes, condominiums and apartments of all sizes. Burien is the third most walkable city in Washington state. The Beverly Park neighborhood, along with Boulevard Park and Southern Heights, is among the most culturally diverse neighborhoods in Burien, influenced by more recent waves of migration and immigration.

In 1919, a group of Seattle businessmen organized to build the Rainier Golf and Country Club. A few years later, members of the Seattle Jewish community, excluded from Rainier, built their own golf course next door, now known as Glen Acres Golf and Country Club. The early years of The Boeing Company brought an influx of professionals who built stately homes in this neighborhood.

Burien is conveniently located as a central hub. Driving north to Seattle can be accessed in about 12 minutes, east to Sea-Tac Airport in five minutes, and south to Tacoma or east to Bellevue in about 30 minutes. The Burien Transit Center offers public transit connections to across the region, including the Rapid Ride F bus line. This central location combined with transit options allow for convenient access to jobs and entertainment.

Downtown Burien's major arterial boasts wide sidewalks, benches, landscaping and old-fashioned lampposts. Town Square is home to the King County Regional Library and Burien City Hall, as well as a weekly farmers market. Olde Burien, the historic town center, bustles with new boutiques, businesses and restaurants.

White Center is an unincorporated King County neighborhood on the south edge of West Seattle, is a multicultural hub that tells the story of immigrants and refugees who joined local blue-collar workers in the search for affordable housing and a place to call home.

The neighborhood sprung from logged lands and small farms of European settlers. As industrial operations were established along the Duwamish River during the first half of the 20th century, farmers subdivided their land and made way for housing developments, especially during the 1940s and post-World War II. Federal housing projects were built for immigrants and working-class families who came to the area as wartime workers. Once the war ended, many were able to purchase property cementing White Center's multilingual multicultural identity.



# BROKER CONTACT

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