

# LAKE APARTMENTS

30853 14TH AVENUE S  
FEDERAL WAY, WA 98003



WESTLAKE  
ASSOCIATES

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FEDERAL WAY  
MEMORIAL FIELD

FEDERAL WAY  
HIGH SCHOOL

STEEL LAKE

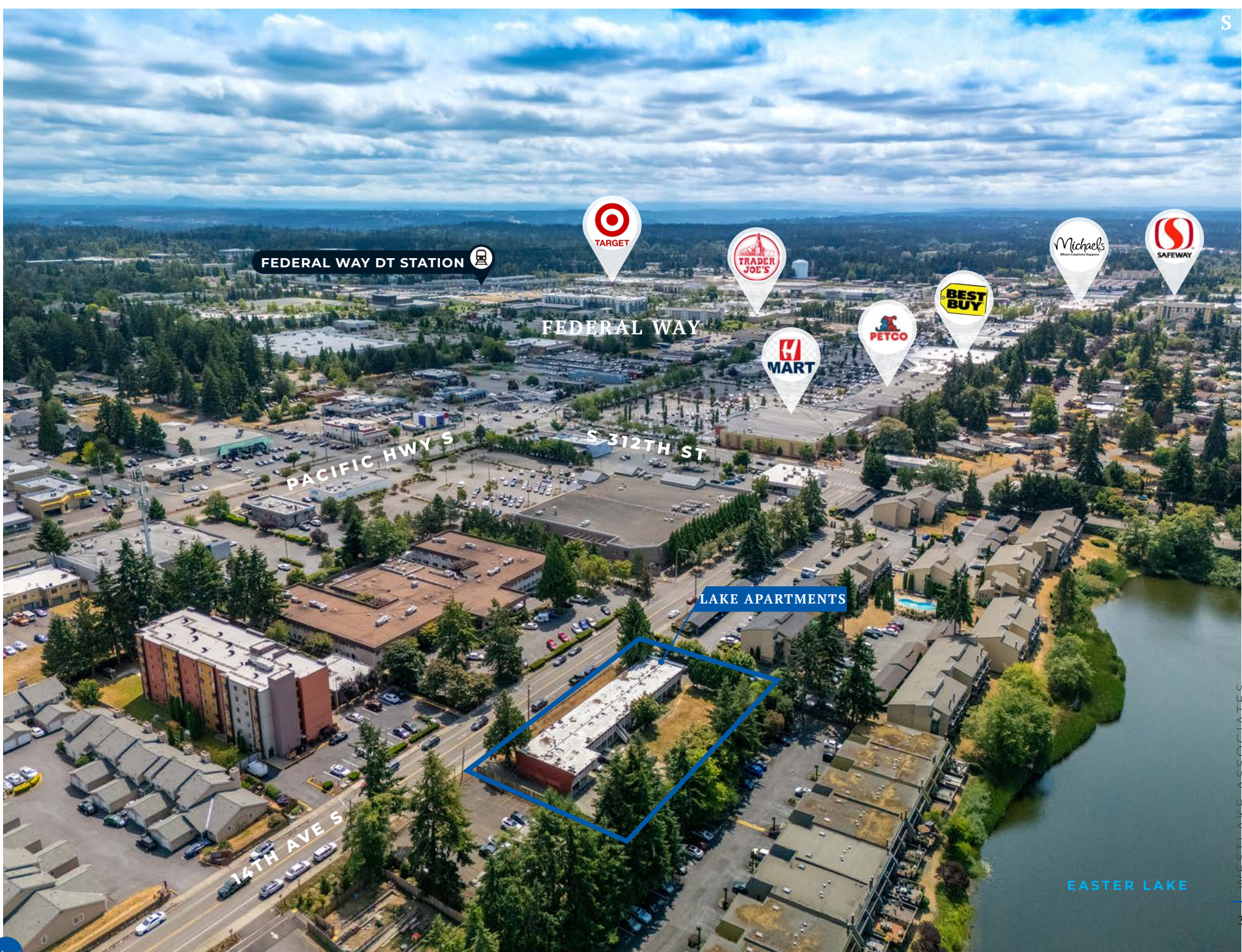
S 308TH ST

PACIFIC HWY S

LAKE APARTMENTS

14TH AVE S

EASTER LAKE



FEDERAL WAY DT STATION



FEDERAL WAY



PACIFIC HWY S

S 312TH ST

LAKE APARTMENTS

14TH AVE S

EASTER LAKE



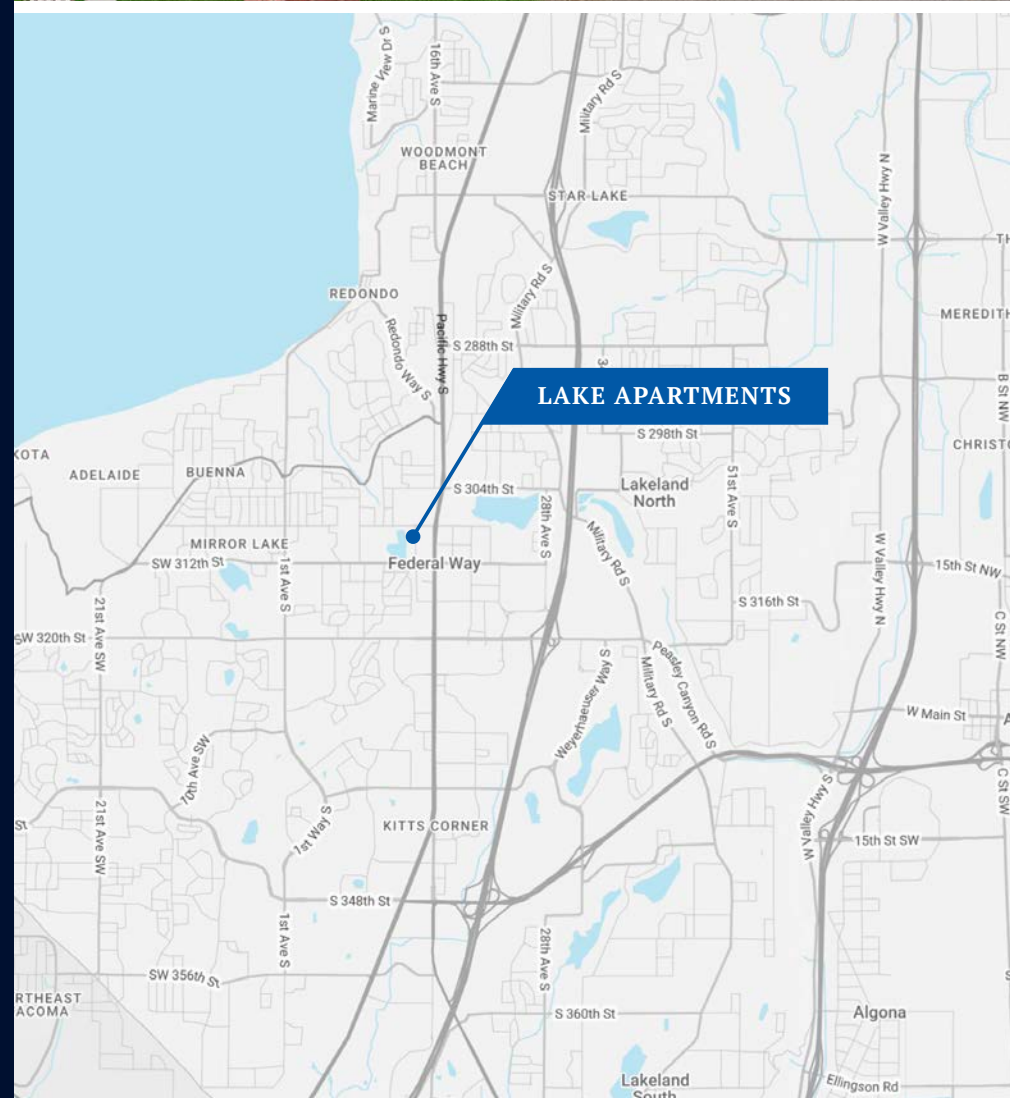
## ASSET SUMMARY

# LAKE APARTMENTS

**30853 14TH AVENUE S**  
FEDERAL WAY, WA 98003

**PRICE: \$2,725,000**

|                 |                        |
|-----------------|------------------------|
| COUNTY          | King                   |
| MARKET          | Federal Way            |
| APN#            | 082104-9138            |
| ZONING          | RM1800                 |
| LOT SIZE        | 31,050 SF   0.71 AC    |
| YEAR BUILT      | 1958                   |
| # OF BUILDINGS  | 1                      |
| # OF FLOORS     | 2                      |
| # OF UNITS      | 16                     |
| NET RENTABLE SF | 9,420 SF (approx.)     |
| EXTERIOR        | Wood Frame / Brick     |
| HEAT            | Electric Wall          |
| ROOF            | Flat                   |
| LAUNDRY         | Common                 |
| PARKING         | 17 Surface / 3 Covered |



## ASSET SUMMARY

**The Lake Apartments** is a well-maintained 16-unit garden-style multifamily community at 30853 14th Ave S in Federal Way, offered at an attractive \$170,313 per unit. The property delivers a 6.06% in-place CAP rate with clear upside to a 7.41% proforma CAP through raising current below-market rents. Built in 1958 with a new roof installed in 2022, the asset sits on a large 31,050 sq. ft. park-like lot and features on-site laundry, ample private parking, and a balanced mix of one- and two-bedroom units.

Located just off Pacific Highway and within approximately one mile of the Federal Way Downtown Link Light Rail Station, the property is also close to Steel Lake and Easter Lake, offering convenient access to recreational amenities. It benefits from strong transit access, high submarket occupancy (96.5%), limited new supply of apartments, and proximity to major employment centers including Sea-Tac Airport and the rapidly growing Kent Valley aerospace and logistics corridor.



### INVESTMENT HIGHLIGHTS

- **6.06% Current CAP | 7.41% Market CAP**
- **Attractive \$170,000 per Unit**
- **Upside in Raising Below Market Rents**
- **Market CAP achievable through light interior renovations**
- **Clear Value-Add Strategy: light unit renovations drive higher rents and stronger returns**
- **New Roof (2022)**
- **Low Maintenance Brick Facade Exterior**
- **Unit Mix: – 4 × 1BD/1BA – 11 × 2BD/1BA – 1 × 2BD/1.5BA**
- **Large 0.71-acre Lot Zoned RM1800**
- **Large open lawn area with covered patio for tenant amenity space**
- **20 Parking Spots (3 covered)**
- **On-site Laundry**
- **Limited new supply in the submarket**





# LOCATION

## LOCATION HIGHLIGHTS

- Walk Score 81 – Very Walkable
- ~0.5–1 mile to Federal Way Downtown Link Light Rail Station
- Frequent bus service (A Line & 901) within 0.2 miles
- Grocery & retail within a few blocks (including Trader Joe's)
- Close to Steel Lake and Easter Lake
- Close to Federal Way High School
- Near the popular BPA Trail
- Direct access to Pacific Highway (Hwy 99) and I-5
- 15–20 minutes to Sea-Tac Airport (23,000+ jobs)
- Minutes from the Kent Valley — a major aerospace and logistics hub that supports more than 40,000 jobs
- Minutes from Downtown Federal Way shopping and services
- High submarket occupancy (96.5%) with very limited new supply
- Strong nearby employment supports consistent renter demand



## EXCELLENT TRANSPORTATION

Rapidly Expanding Infrastructure

**25.5 minutes**

Mean Travel Time to Work

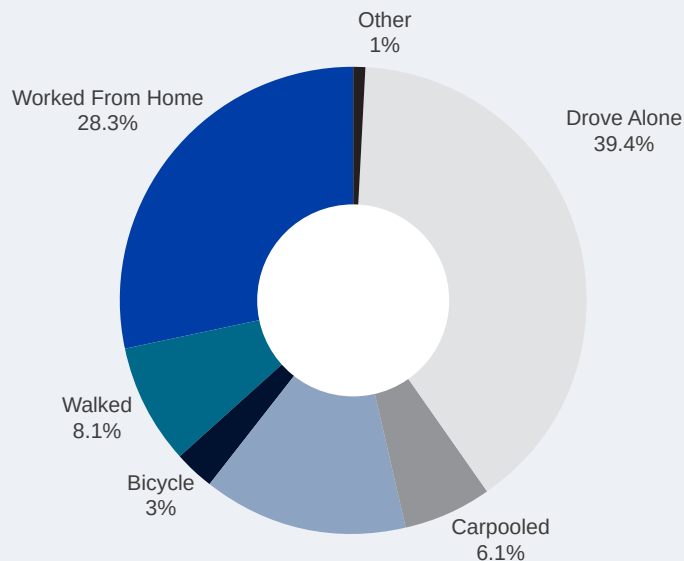
**Top 10**

In Walkability, Bikeability, and Transit Score

**150 Billion**

Invested into transit between 2017 and 2046

## TRANSPORTATION TO WORK

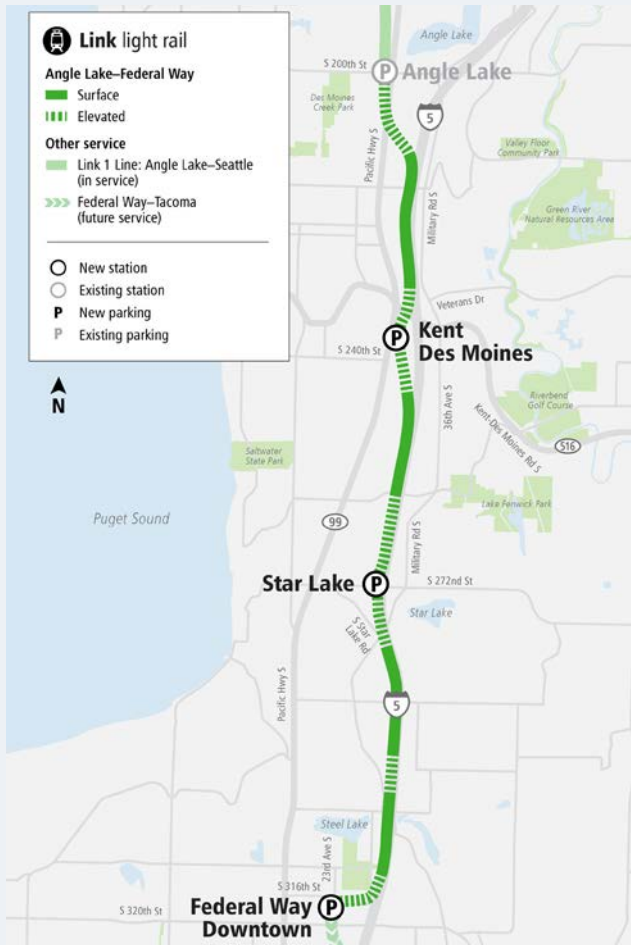


**link light rail**  
and connecting services



## LINK LIGHT RAIL FEDERAL WAY LINK EXTENSION

The nearly 8-mile Line 1 extension adds options to travel quickly and safely between Seattle, Sea-Tac Airport and Federal Way and includes three new stations, one at Kent Des Moines, one at Star Lake and one at Federal Way Downtown, as well as two new parking structures and a parking addition in Federal Way. The Line 2 extension now connects Federal Way to the eastside via Seattle to Bellevue across Lake Washington.



### KENT DES MOINES

Located just southwest of I-5 at the SR516 exit, the elevated Kent Des Moines Station serves Highline College and future affordable housing to be constructed adjacent to the stations. Includes a parking garage with approximately 500 new spaces as part of the project. The travel time from Kent/Des Moines to downtown Seattle is 42 minutes.



### STAR LAKE

Located on the west side of I-5 just north of South 272nd, the Star Lake Station serves the surrounding neighborhoods and features a 1,105-stall parking garage.



### FEDERAL WAY

Located at the Federal Way Transit Center, this elevated station serves one of the busiest transit centers in the region, with extensive connections to local and regional service. It also serves the Federal Way Performing Arts and Events Center and numerous local businesses. Additional housing is expected to be built on surplus property adjacent to the station. An addition to the garage added 341 parking spaces to the 1,224 already in use.



UNIT SUMMARY MIX

| # OF UNITS | UNIT TYPE    |          | CURRENT         | MARKET   |
|------------|--------------|----------|-----------------|----------|
| 1          | 2BD   1.5 BA | 950      | \$1,795         | \$1,800  |
| 11         | 2BD   1 BA   | 606      | \$1,195-\$1,575 | \$1,575  |
| 4          | 1BD   1 BA   | 450      | \$1,195-\$1,225 | \$1,400  |
| 16 UNITS   |              | 9,420 SF | \$21,956        | \$24,725 |

RENT ROLL

| UNIT #   | UNIT TYPE    |          | CURRENT  |        | MARKET   |        |
|----------|--------------|----------|----------|--------|----------|--------|
| 1        | 2BD   1 BA   | 600      | \$1,450  | \$2.42 | \$1,575  | \$2.63 |
| 2        | 2BD   1 BA   | 600      | \$1,450  | \$2.42 | \$1,575  | \$2.63 |
| 3        | 2BD   1 BA   | 600      | \$1,245  | \$2.08 | \$1,575  | \$2.63 |
| 4        | 2BD   1 BA   | 600      | \$1,475  | \$2.46 | \$1,575  | \$2.63 |
| 5        | 2BD   1 BA   | 600      | \$1,450  | \$2.42 | \$1,575  | \$2.63 |
| 6        | 1BD   1 BA   | 450      | \$1,195  | \$2.66 | \$1,400  | \$3.11 |
| 7        | 1BD   1 BA   | 450      | \$1,225  | \$2.72 | \$1,400  | \$3.11 |
| 8        | 1BD   1 BA   | 450      | \$1,195  | \$2.66 | \$1,400  | \$3.11 |
| 9        | 1BD   1 BA   | 450      | \$1,195  | \$2.66 | \$1,400  | \$3.11 |
| 10       | 2BD   1 BA   | 600      | \$1,450  | \$2.42 | \$1,575  | \$2.63 |
| 11       | 2BD   1 BA   | 600      | \$1,195  | \$1.99 | \$1,575  | \$2.63 |
| 12       | 2BD   1 BA   | 600      | \$1,450  | \$2.42 | \$1,575  | \$2.63 |
| 13       | 2BD   1 BA   | 670      | \$1,455  | \$2.17 | \$1,575  | \$2.35 |
| 14       | 2BD   1 BA   | 600      | \$1,306  | \$2.18 | \$1,575  | \$2.63 |
| 15       | 2BD   1 BA   | 600      | \$1,425  | \$2.38 | \$1,575  | \$2.63 |
| 16       | 2BD   1.5 BA | 950      | \$1,795  | \$1.89 | \$1,800  | \$1.89 |
| 16 UNITS |              | 9,420 SF | \$21,956 | \$2.33 | \$24,725 | \$2.62 |



# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$2,725,000**

|                       |           |
|-----------------------|-----------|
| Number of Units:      | 16        |
| Price per Unit:       | \$170,313 |
| Price per Net RSF:    | \$289     |
| Current GRM:          | 9.68      |
| Current Cap:          | 6.06%     |
| ProForma GRM:         | 8.50      |
| ProForma Cap:         | 7.41%     |
| Year Built:           | 1958      |
| Approximate Lot Size: | 31,050 SF |
| Approximate Net RSF:  | 9,420 SF  |

## PROPOSED FINANCING

|                    |             |
|--------------------|-------------|
| First Loan Amount: | \$1,771,250 |
| Down Payment:      | \$953,750   |
| % Down:            | 35%         |
| Interest Rate:     | 6.00%       |
| Term:              | 5 Years     |
| Amortization:      | 30 Years    |
| Annual Payment:    | \$127,434   |
| Monthly Payment:   | \$10,620    |

## INCOME

|                                 | CURRENT          | PROFORMA         |
|---------------------------------|------------------|------------------|
| Scheduled Rent Income           | \$21,956         | \$24,725         |
| + Laundry Income                | \$151            | \$320            |
| + Utility Reimbursements        | \$1,355          | \$1,675          |
| <b>Scheduled Monthly Income</b> | <b>\$23,462</b>  | <b>\$26,720</b>  |
| <b>Annual Scheduled Income</b>  | <b>\$281,547</b> | <b>\$320,640</b> |

## EXPENSES

|                             | CURRENT          | PROFORMA         |
|-----------------------------|------------------|------------------|
| Taxes                       | \$26,635         | \$26,635         |
| Insurance                   | \$11,438         | \$11,438         |
| Utilities W/S/G/E           | \$20,617         | \$20,617         |
| Management                  | \$13,373         | \$15,230         |
| Maintenance / Repairs       | \$16,000         | \$16,000         |
| Turnover                    | \$2,400          | \$2,400          |
| Grounds                     | \$4,460          | \$3,000          |
| Administration              | \$2,500          | \$2,500          |
| Reserves                    | \$4,800          | \$4,800          |
| <b>Total Expenses</b>       | <b>\$102,224</b> | <b>\$102,620</b> |
| <b>Expenses per Unit</b>    | <b>\$6,389</b>   | <b>\$6,414</b>   |
| <b>Expenses per Net RSF</b> | <b>\$10.85</b>   | <b>\$10.89</b>   |

## OPERATING DATA

|                               | CURRENT          |              | PROFORMA         |              |
|-------------------------------|------------------|--------------|------------------|--------------|
| Scheduled Gross Income        | \$281,547        |              | \$320,640        |              |
| Less Physical Vacancy         | -\$14,077        | 5.00%        | -\$16,032        | 5.00%        |
| <b>Gross Operating Income</b> | <b>\$267,469</b> |              | <b>\$304,608</b> |              |
| Less Total Expenses           | -\$102,224       | 38.22%       | -\$102,620       | 33.69%       |
| <b>Net Operating Income</b>   | <b>\$165,246</b> |              | <b>\$201,988</b> |              |
| Less Loan Payments            | -\$127,434       |              | -\$127,434       |              |
| <b>Pre-Tax Cash Flow</b>      | <b>\$37,811</b>  | <b>3.96%</b> | <b>\$74,553</b>  | <b>7.82%</b> |
| Debt Service Coverage Ratio   | 1.30             |              | 1.59             |              |
| Plus Principal Reduction      | \$21,751         |              | \$21,751         |              |
| Total Return Before Taxes     | \$59,562         | 6.25%        | \$96,304         | 10.10%       |



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Federal Way Memorial Field
- Federal Way High School
- Mirror Lake Elementary
- Steel Lake Park
- Wildwood Elementary
- Multicare Emergency
- Sacajawea Middle School
- Powells Wood Garden
- Federal Way Downton Station
- South King Fire & Rescue 16



SHOPPING

- Safeway
- Target
- The Commons @ Federal Way
- Trader Joe's
- Best Buy
- Total Wine & More
- Campeon Market
- Petco
- H Mart



FOOD & DRINK

- B Won
- Tortas Locas
- Los Bigotes de Villa
- Taqueria El Emperador
- Gogi on the Go
- Katsu-Mi
- Seoul Bakery
- Jack's BBQ
- Seoul Tofu House
- Nami Sushi
- 85 Bakery
- Tokyo-ya Ramen
- Nine Way
- Pho Tai
- Taco Bell
- Kum Kang San BBQ
- California Burrito
- Underground Kitchen
- Shabu Zone
- Dough Zone

| POPULATION         | 1 - MILE | 3 - MILE | 5 - MILE |
|--------------------|----------|----------|----------|
| Total Population   | 17,825   | 104,593  | 187,451  |
| % Growth 2024-2029 | 5.10%    | 5.13%    | 5.56%    |
| Median Age         | 37.8     | 35.8     | 36.6     |

| HOUSEHOLDS & INCOME | 1 - MILE | 3 - MILE | 5 - MILE |
|---------------------|----------|----------|----------|
| Households          | 6,809    | 38,998   | 69,404   |
| Median HH Income    | \$77,046 | \$72,711 | \$80,242 |
| % Renter Occupied   | 37.13%   | 44.13%   | 38.64%   |



## LOCATION

### FEDERAL WAY

**FEDERAL WAY** is one of South King County's most established and rapidly evolving communities, strategically positioned between Seattle and Tacoma. Home to more than 100,000 residents, the city offers a diverse economy, a strong residential base, and excellent regional connectivity via Interstate 5, State Route 99, and the Federal Way Transit Center. The recent opening of the Federal Way Link light rail extension further enhances access to Downtown Seattle, Sea-Tac International Airport, Bellevue, and the greater Puget Sound region, reinforcing the city's appeal to both residents and investors. Major employers in healthcare, education, logistics, retail, and professional services provide a stable employment base that continues to support long-term housing demand.

Federal Way offers an attractive balance of urban conveniences and outdoor recreation. Residents enjoy a wide variety of shopping, dining, and entertainment destinations, including The Commons at Federal Way, while nearby attractions such as Dash Point State Park, Celebration Park, and the Pacific Bonsai Museum contribute to the area's exceptional quality of life. The city is also home to the King County Aquatic Center, Wild Waves Theme & Water Park, and numerous community parks, trails, and recreational facilities, making it a desirable location for individuals and families alike.

From an investment perspective, Federal Way continues to benefit from strong population growth, ongoing public and private investment, and increasing demand for quality housing. Transit-oriented development surrounding the light rail station, continued infrastructure improvements, and the city's proximity to major employment centers have positioned Federal Way as one of the region's most promising markets for long-term appreciation. With a diverse renter demographic, limited housing supply, and expanding economic opportunities, the city offers investors an attractive combination of stable rental demand, income potential, and future growth within the Puget Sound region.



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Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

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- + **COMMERCIAL INVESTMENT REAL ESTATE (CREI)**
- + **WASHINGTON STATE REALTORS ASSOCIATION (WSMA)**



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