

RENTON 8-UNIT

412 MILL AVENUE S
RENTON, WA 98057



WESTLAKE
ASSOCIATES



DOWNTOWN
SEATTLE

LAKE WASHINGTON



RENTON
HIGH SCHOOL

RENTON
MEMORIAL STADIUM

412 MILL AVE S

MILL AVE S

S 4TH ST

CEDAR AVE S

DOWNTOWN
SEATTLE

DOWNTOWN
BELLEVUE

LAKE WASHINGTON



THE LANDING
AT RENTON

RENTON

412 MILL AVE S

CEDAR AVE S

MAIN AVE S

MILL AVE S

WESTLAKE ASSOCIATES



ASSET SUMMARY

RENTON 8-UNIT

412 MILL AVENUE S
RENTON, WA 98057

PRICE: \$1,550,000

COUNTY	King
MARKET	Renton
APN#	723150-0310
ZONING	R-10
LOT SIZE	5,090 SF 0.12 AC
YEAR BUILT	1966
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	8
NET RENTABLE SF	5,196 SF (approx.)
EXTERIOR	Wood Frame / Brick Facade
HEAT	Electric Wall
ROOF	Flat
LAUNDRY	In-Unit / Common
PARKING	2 Surface / Street



ASSET SUMMARY

Mill Avenue Apartments is a low-maintenance 8-unit multifamily investment well suited for a private investor. The property offers eight 1-bedroom / 1-bath corner units (± 649 SF), four of which include in-unit washer and dryer, along with common laundry on-site. It is located on a quiet hilltop street with excellent territorial views and sits a stone's throw from downtown Renton, with convenient access to downtown Seattle's CBD.

Built in 1966 with a low-maintenance brick facade and a full EPDM roof replacement in 2017, the asset is offered at \$1,550,000 (\$193,750 per unit). Current rents sit below market, providing clear upside with limited capital required and an easily achievable market cap rate of 6.41%.

Demand is supported by Boeing's approximately 12,600-person Renton workforce, Blue Origin's Kent operations, and the broader Kent Valley employment base of over 230,000 jobs. The property features simple operations and convenient access to freeways, Sea-Tac Airport, parks, and everyday amenities.

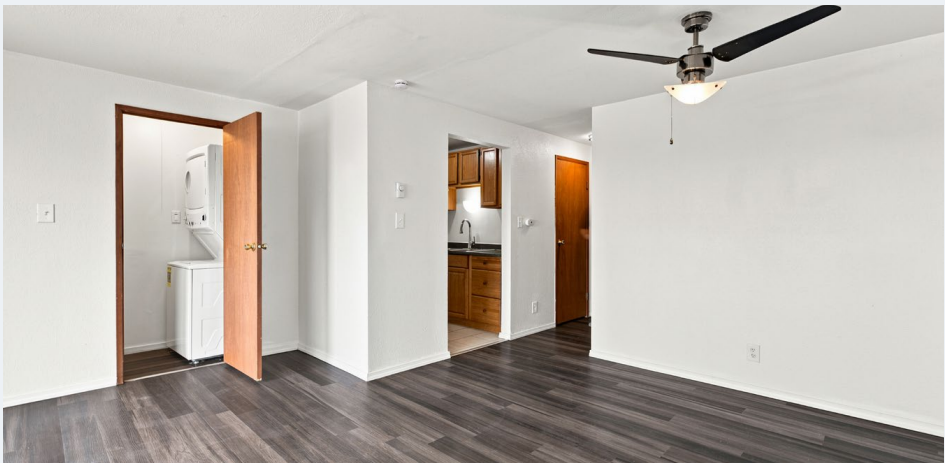


INVESTMENT HIGHLIGHTS

- Attractive \$193,750 per unit
- 6.41% Market CAP
- Upside in Raising below Market Rents
- Wood frame building with low-maintenance brick facade
- Built in 1966
- Copper Plumbing
- Double Pane Vinyl Windows
- 6,270 gross SF | 5,196 net SF
- 8 Units averaging 649 SF (all 1BD/1BA)
- Most units featuring a Balcony or Patio
- Updated LVP flooring, granite counters, newer cabinets (in select units)
- All corner units
- 4 Units with in-unit washer & dryer | Common laundry on-site
- Two off-street alley accessed parking spots
- Territorial views
- Full EPDM roof (2017)









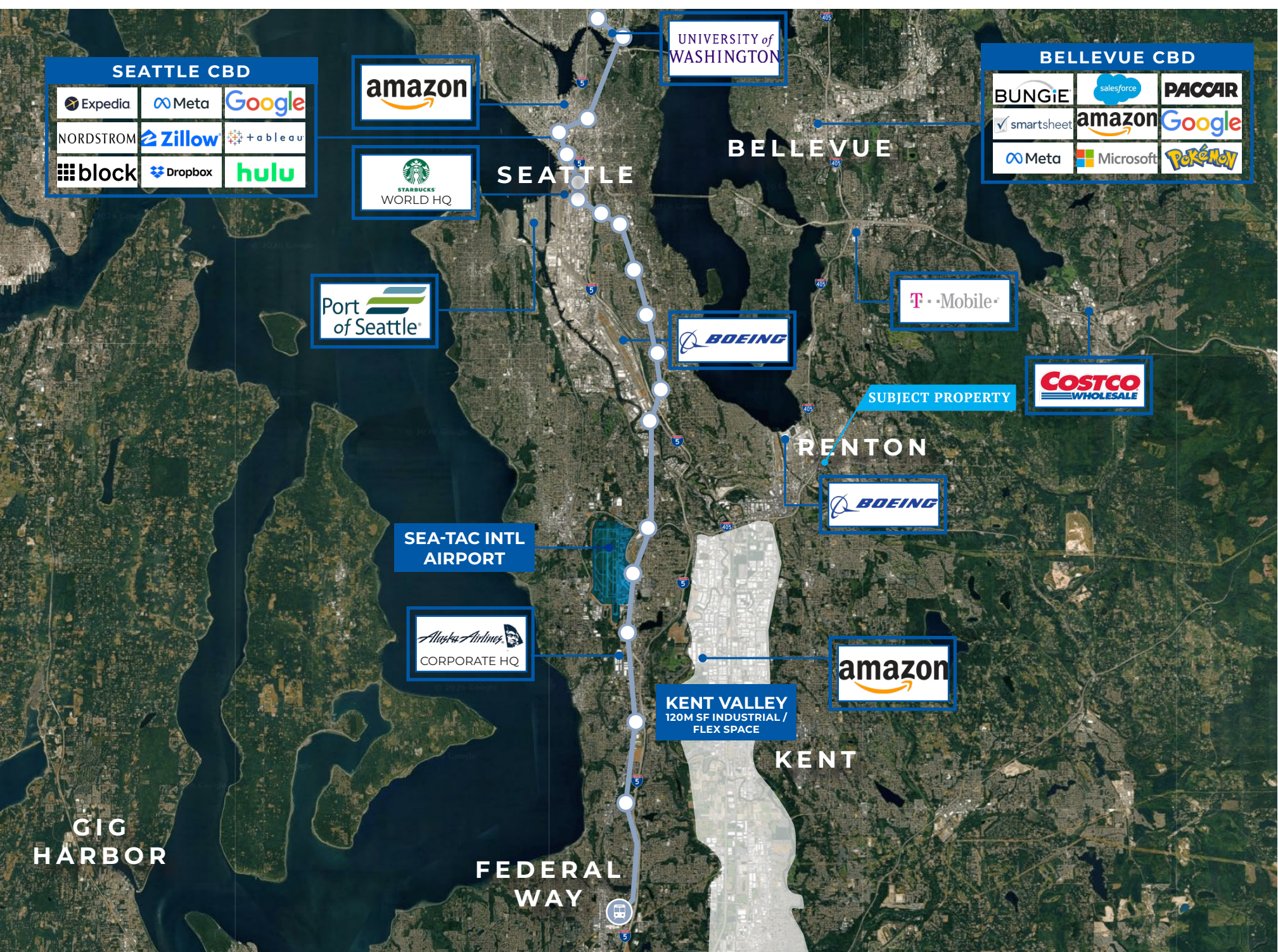
LOCATION

LOCATION HIGHLIGHTS

- Quiet dead-end hilltop street with elevated territorial views
- Fast access to I-405, SR-167, and I-5
- Approximately 15 minutes to Sea-Tac Airport
- Strong local employment base anchored by Boeing (~12,600), Valley Medical Center (~4,300), Kaiser Permanente, Providence, Blue Origin, and PACCAR, supported by the broader Kent Valley logistics and aerospace hub (230,000+ jobs)
- Renton multifamily vacancy rate approximately 5.4% (Q4 2025)
- Walking distance to Liberty Park, Cedar River Park, Cedar River Dog Park, and the Renton Community Center / Henry Moses Aquatic Center
- Nearby grocery options include Fred Meyer, Safeway, and Walmart Supercenter
- Easy access to The Landing, Southcenter, Lake Washington, and Bellevue tech corridor
- Affordable alternative to Seattle and Bellevue for renters seeking proximity to jobs and amenities



MAJOR EMPLOYERS



UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
8	1BD 1 BA	649	\$1,325-\$1,495	\$1,550-\$1,650
8 UNITS		5,196 SF	\$11,470	\$12,800

RENT ROLL

UNIT #	UNIT TYPE	LAUNDRY	SF	CURRENT	PSF	MARKET	PSF
101	1BD 1 BA	Y	649	\$1,495	\$2.30	\$1,650	\$2.54
102	1BD 1 BA	Y	649	\$1,495	\$2.30	\$1,650	\$2.54
201	1BD 1 BA	N	649	\$1,425	\$2.20	\$1,550	\$2.39
202	1BD 1 BA	N	649	\$1,550	\$2.39	\$1,550	\$2.39
203	1BD 1 BA	N	649	\$1,395	\$2.15	\$1,550	\$2.39
301	1BD 1 BA	Y	649	\$1,650	\$2.54	\$1,650	\$2.54
302	1BD 1 BA	Y	649	\$1,495	\$2.30	\$1,650	\$2.54
303	1BD 1 BA	N	649	\$1,395	\$2.15	\$1,550	\$2.39
8 UNITS			5,196 SF	\$11,900	\$2.29	\$12,800	\$2.47



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$1,550,000**

Number of Units:	8
Price per Unit:	\$193,750
Price per Net RSF:	\$298
Current GRM:	10.33
Current Cap:	5.61%
ProForma GRM:	9.51
ProForma Cap:	6.41%
Year Built:	1966
Approximate Lot Size:	5,090 SF
Approximate Net RSF:	5,196 SF

PROPOSED FINANCING

First Loan Amount:	\$1,007,500
Down Payment:	\$542,500
% Down:	35%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$72,486
Monthly Payment:	\$6,040

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$11,900	\$12,800
+ Laundry Income	\$0	\$80
+ Parking Income	\$0	\$100
+ Utility Reimbursements	\$600	\$600
Scheduled Monthly Income	\$12,500	\$13,580
Annual Scheduled Income	\$150,000	\$162,960

EXPENSES

	CURRENT	PROFORMA
Taxes	\$17,505	\$17,505
Insurance	\$9,321	\$9,321
Utilities W/S/G/E	\$12,067	\$12,067
On-Site Mgmt.	\$3,840	\$3,840
Maintenance / Repairs	\$8,000	\$8,000
Turnover	\$1,200	\$1,200
Administration	\$1,200	\$1,200
Reserves	\$2,400	\$2,400
Total Expenses	\$55,533	\$55,533
Expenses per Unit	\$6,942	\$6,942
Expenses per Net RSF	\$10.69	\$10.69

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$150,000		\$162,960	
Less Physical Vacancy	-\$7,500	5.00%	-\$8,148	5.00%
Gross Operating Income	\$142,500		\$154,812	
Less Total Expenses	-\$55,533	38.97%	-\$55,533	35.87%
Net Operating Income	\$86,967		\$99,279	
Less Loan Payments	-\$72,486		-\$72,486	
Pre-Tax Cash Flow	\$14,481	2.67%	\$26,793	4.94%
Debt Service Coverage Ratio	1.20		1.37	
Plus Principal Reduction	\$12,372		\$12,372	
Total Return Before Taxes	\$26,853	4.95%	\$39,165	7.22%



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Henry Moses Aquatic Center
- Pima Medical Institute
- Cedar River Dog Park
- Renton Library
- Liberty Park
- Renton Community Center
- Renton High School
- Renton Technical College
- Tiffany Park Elementary
- Maplewood Golf Course



SHOPPING

- The Home Depot
- Uwajimaya
- Fred Meyer
- Walmart Supercenter
- McLendon Hardware
- Safeway
- Target
- The Landing at Renton
- Lowe's
- World Market



FOOD & DRINK

- Red House
- Whistle Stop Ale House
- The Melrose Grill
- Ocha Thai
- The Local 907
- 8-Bit Arcade
- Bindaas Indian Restaurant
- Boon Boona Coffee
- Marianna Ristorante
- Pho Asia Noodle
- Naan-N-Curry
- Smoking Monkey Pizza
- Salty Blue Fish & Chips
- Wild Ginger Teriyaki
- Blossom Vegetarian
- Berliner Pub
- JP's Barroom
- LT's BBQ Truck
- Starbucks

POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	13,987	122,241	267,431
% Growth 2025-2030	4.05%	3.84%	3.86%
Median Age	39.1	39.1	39.8

HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Households	6,544	47,779	98,427
Median HH Income	\$74,213	\$95,704	\$103,884
% Renter Occupied	73.40%	50.23%	41.99%



LOCATION

RENTON

RENTON is one of the Puget Sound region's most dynamic and strategically located cities, situated at the southern tip of Lake Washington with convenient access to Seattle, Bellevue, and the greater Eastside. Home to more than 105,000 residents, Renton has evolved into a major employment and residential hub supported by a diverse economy. The city is anchored by major employers including Boeing, Providence Swedish, Valley Medical Center, and PACCAR, while its proximity to the technology corridors of Bellevue and Seattle provides residents with access to some of the region's largest employment centers. Exceptional connectivity via Interstate 405, Interstate 5, State Route 167, and nearby Sea-Tac International Airport further enhances Renton's appeal to businesses, residents, and investors alike.

Renton offers an exceptional quality of life with a vibrant mix of urban amenities, waterfront recreation, and established residential neighborhoods. Downtown Renton continues to experience revitalization with an expanding collection of restaurants, breweries, coffee shops, and local retailers, while The Landing serves as a premier destination for shopping, dining, and entertainment. Residents enjoy abundant outdoor recreation at Gene Coulon Memorial Beach Park, Lake Washington, the Cedar River Trail, and numerous community parks and golf courses. The city's excellent schools, healthcare facilities, and recreational opportunities continue to attract a broad demographic of professionals, families, and retirees.

From an investment perspective, Renton remains one of the strongest multifamily and mixed-use markets in the Puget Sound region. Continued population growth, a highly diversified employment base, and ongoing public and private investment have supported sustained demand for quality housing. The city's proximity to major job centers, combined with limited housing supply and strong regional economic fundamentals, positions Renton for long-term appreciation and stable rental performance. As one of the fastest-growing cities in King County, Renton offers investors an attractive combination of dependable cash flow, resilient occupancy, and long-term value creation.



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

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.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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