

BEACH COURT

Available for sale individually or as part of a portfolio

INVESTMENT HIGHLIGHTS

Very walkable Rainier Beach location near parks, transit, restaurants, a Rite Aid, a Safeway grocery store, and a brand new Starbucks (opening in 2025)

Affordably priced at \$265 per foot and under \$200,000 per unit

16 one-bedroom and 7 two-bedroom units with a variety of updates and features including updated kitchens and baths, dishwashers, and decks or patios for every unit

Desirable property features including a newer roof, secured entry, updated dual-pane windows, central gas heat and hot water, an elevator (not currently functional), 22 off-street parking spaces (8 covered), a large yard with barbecue, on-site laundry, tenant storage, and low maintenance landscaping

Value-add opportunity - Potential for a 6%+ cap rate after renovations

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PROPERTY DESCRIPTION

With a “Very Walkable” walk score of 84, Beach Court is positioned in Rainier Beach across the street from the Rainier Beach Community Center and pool, a 4-minute walk from the Rainier Beach Playfield, and a 7-minute walk from the brand-new Rainier Beach High School.

Other recreational spaces within a half mile include Be'er Sheva Park, Pritchard Island Beach, and Lake Washington. A variety of restaurants are within three quarters of a mile, and a Rite Aid, Safeway, and brand new Starbucks (opening 2025) are within an 8-minute walk to the south. Boeing Field is just 10 minutes away by car. Stops for two bus routes are within a couple hundred feet and provide service to Capitol Hill, the Chinatown/International District, Columbia City, and Downtown Seattle, while Rainier Beach Station, with its local bus routes and regional light rail service to the Seattle Tacoma International Airport, the University of Washington, Downtown Seattle, and Lynnwood, is just 4 minutes away by bicycle. Interstate 5, just a mile west of the property, provides residents of Beach Court convenient access to the rest of the Puget Sound region.

Built in 1960, Beach Court is comprised of 16 one-bedroom apartments and 7 two-bedroom/one-bathroom homes. Tenants benefit from updated kitchens and baths, dishwashers, central gas heat and hot water, 14 off-street and 8 covered parking spaces, an on-site laundry facility, a deck or patio for each unit, tenant storage, and a large common front yard with barbecue. Additionally, the property features a newer roof, an elevator (not currently functional), secured entry, and low maintenance landscaping.

Beach Court, priced at \$265 per square foot and under \$200,000 per unit, is an excellent option for a value-add purchaser. The potential exists to further update and/or add laundry and rent the units at pro forma levels and to stabilize expenses to achieve an all-in mid 6%+ cap rate. Given the likely income produced, a competent management company and site manager could efficiently and effectively operate the property on behalf of the new ownership. With its walkable location and strong upside potential, Beach Court is an outstanding opportunity.

PROPERTY NAME	Beach Court Apartments
ADDRESS	8630 Rainier Ave S
UNITS	23
YEAR BUILT	1960
NRSF	±16,480 SF
LOT SIZE	±19,396 SF
ZONING	NC2-55 (M)
PARCEL	352404-9109
ACQUISITION PRICE	\$4,375,000
ACQUISITION PRICE/UNIT	\$190,217
ACQUISITION PRICE/SF	\$265.47



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PHOTOS



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FINANCIALS

RENT ROLL SUMMARY

Unit Type	# of Units	SF	Avg Current Rent	Avg Current Rent/SF	Market Rent*	Avg Market Rent/SF	Pro Forma Rent*	Pro Forma Rent/SF
1 Bed 1 Bath	16	500-670	\$1,298	\$1.97	\$1,581	\$2.40	\$1,780	\$2.71
2 Bed 1 Bath	7	850	\$1,429	\$1.68	\$1,900	\$2.24	\$2,200	\$2.59
Average		717	\$1,338	\$1.87	\$1,678	\$2.34	\$1,908	\$2.66
Total	23	16,480	\$30,767		\$38,600		\$43,885	

INCOME

	Market*	Pro Forma*
Total Scheduled Rent	\$463,200	\$526,620
Laundry	\$3,600	\$0
Parking	\$11,640	\$11,640
Utility Bill-Back	\$41,400	\$41,400
Other Income	\$11,990	\$11,990
Gross Potential Income	\$531,830	\$591,650
Less Physical Vacancy (5%)	(\$26,592)	(\$29,583)
Effective Gross Income	\$505,239	\$562,068

EXPENSES

	Market*	Pro Forma*
Real Estate Taxes	\$42,882	\$42,882
Insurance	\$14,500	\$14,500
Utilities	\$46,000	\$46,000
Repairs & Maintenance	\$27,600	\$27,600
Professional Management	\$25,262	\$28,103
On-Site Management	\$13,800	\$13,800
Capital Reserves	\$5,750	\$5,750
Landscaping	\$3,600	\$3,600
Administration	\$2,300	\$2,300
Marketing	\$2,300	\$2,300
Total Expenses	\$183,993	\$186,835
Expenses/Unit	\$8,000	\$8,123
Expenses/SF	\$11.16	\$11.34
Net Operating Income	\$321,245	\$375,233

*Market figures assume necessary renovations to the property and basic remodeling and turnover of the units. Pro Forma figures assume necessary renovations to the property and basic remodeling, addition of in-unit laundry, and turnover of the units.



INCOME & EXPENSE NOTES

LAUNDRY

Market based on \$10 per bedroom per month. Pro Forma assumes units have been renovated to include in-unit laundry.

PARKING

Based on \$60 per month for each of the 8 covered spaces and \$35 per month for each of the 14 uncovered spaces.

UTILITY BILL-BACK

Based on 90% of the utilities being billed back to residents based on a RUBS system.

OTHER INCOME

Based on the Other Income table shown below.

REAL ESTATE TAXES

Based on the purchase price multiplied by the current millage rate.

INSURANCE

Based on an unofficial quote from Charles Chai Agency.

UTILITIES

Based on \$2,000 per unit per year.

REPAIRS & MAINTENANCE

Based on \$1,200 per unit per year.

PROFESSIONAL MANAGEMENT

Based on a 5% management expense.

ON-SITE MANAGEMENT

Based on \$50 per unit per month.

CAPITAL RESERVES

\$250 per unit is accumulated to pay for large capital expenditures amortized over years of operations.

LANDSCAPING

Based on \$300 per month.

ADMINISTRATION

Based on \$100 per unit per year.

MARKETING

Based on \$100 per unit per year.

OTHER INCOME

Damages / Forfeited Deposit	\$3,150	\$350 average damages x 40% turnover (9 units)
Late / NSF Charges	\$1,440	\$10 late fees x 10% of the units (2 units) per month plus \$100/month NSF
Lease Termination Fees	\$2,000	\$2,000 for one termination annually
MTM / Short Term Fees	\$2,400	\$100 per month x 10% of the units (2 units)
Pet Rent	\$3,000	\$25 per month x 45% of the units (10 units)
Total	\$11,990	

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SALES COMPARABLES

01



THE CRESTVIEW
3630 Renton Ave S
Seattle

DATE SOLD	12/30/2024
SALE PRICE	\$9,165,000
PRICE/UNIT	\$169,722
PRICE/SF	\$290.79
CAP RATE	5.1%
GRM	11.0
UNITS	54
YEAR BUILT	1968


02



TARA APARTMENTS
4336 15th Ave S, Seattle

DATE SOLD	9/30/2024
SALE PRICE	\$2,027,500
PRICE/UNIT	\$168,958
PRICE/SF	\$267.52
CAP RATE	5.7%
GRM	10.7
UNITS	12
YEAR BUILT	1959

03



WILLIAMS COURT APARTMENTS
607-609 Williams Ave S
Renton

DATE SOLD	8/12/2024
SALE PRICE	\$5,795,000
PRICE/UNIT	\$193,167
PRICE/SF	\$249.50
CAP RATE	5.0%
GRM	11.0
UNITS	30
YEAR BUILT	1979


04



TANAGER GROVE
6214 S 153rd St, Tukwila

DATE SOLD	5/16/2024
SALE PRICE	\$13,875,000
PRICE/UNIT	\$256,944
PRICE/SF	\$278.67
CAP RATE	5.5%
GRM	N/A
UNITS	54
YEAR BUILT	1966

05



10323 DES MOINES MEMORIAL
10323 Des Moines Memorial Dr, Seattle

DATE SOLD	4/30/2024
SALE PRICE	\$1,748,000
PRICE/UNIT	\$174,800
PRICE/SF	\$236.34
CAP RATE	5.1%
GRM	N/A
UNITS	10
YEAR BUILT	1962

06



STRATFORD SQUARE APARTMETNS
12708-12731 SW 128th St, Burien

DATE SOLD	2/15/2024
SALE PRICE	\$7,285,000
PRICE/UNIT	\$227,656
PRICE/SF	\$206.96
CAP RATE	4.7%
GRM	N/A
UNITS	32
YEAR BUILT	1988


07



TRENTON APARTMENTS
800 SW Trenton St
Seattle

DATE SOLD	1/14/2025
SALE PRICE	\$2,500,000
PRICE/UNIT	\$156,250
PRICE/SF	\$231.52
CAP RATE	5.5%
GRM	10.3
UNITS	16
YEAR BUILT	1984

08



RIVERTON VIEW APARTMENTS
3455 S 144th St
Tukwila

STATUS	Pending
LIST PRICE	\$3,995,000
PRICE/UNIT	\$166,458
PRICE/SF	\$234.92
CAP RATE	3.0%
GRM	14.1
UNITS	24
YEAR BUILT	1963





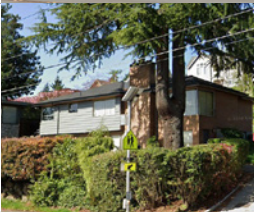

SALES COMPARABLES MAP



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1 BED RENT COMPARABLES

		Property Name	Address	Year Built	Units	Unit Type	SF	Rent	Rent/SF
01		BRANDON COURT	4423 S Brandon St	1956	15	1 Bed 1 Bath	660	\$1,700	\$2.58
		Updated kitchen and bath, in-unit laundry and dishwasher							
02		LANTERA	4601 S Graham St	1968	60	1 Bed 1 Bath	695	\$1,661	\$2.39
		Updated kitchen and bath, dishwasher							
03		KENNY APARTMENTS	5913 Rainier Ave S	1968	23	1 Bed 1 Bath	680	\$1,405	\$2.07
		Painted cabinets, new appliances							
04		ADMIRAL APARTMENTS	7429 Rainier Ave S	1967	22	1 Bed 1 Bath	600	\$1,405	\$2.34
		Updated flooring, painted cabinets, new appliances							
05		WILSON AVENUE DUPLEX	6303 Wilson Ave S	1955	2	1 Bed 1 Bath	800	\$1,900	\$2.38
		Updated kitchen and bath, in-unit laundry and dishwasher							
06		SEWARD PARK FOURPLEX	8741 Seward Park Ave S	1958	4	1 Bed 1 Bath	633	\$1,475	\$2.33
		Basic remodeling							









1 BED RENT COMPARABLES MAP



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2 BED RENT COMPARABLES

		Property Name	Address	Year Built	Units	Unit Type	SF	Rent	Rent/SF
01		WABASH AVENUE TRIPLEX	8347 Wabash Ave S	1958	3	2 Bed 1 Bath	1,350	\$2,195	\$1.63
		Painted, refinished wood floors, free community laundry							
02		EDEN'S ROCK APARTMENTS	8401 Rainier Pl S	1961	11	2 Bed 1 Bath	800	\$2,195	\$2.74
		Updated kitchen and bath, refinished wood floors, updated appliances							
03		LANTERA	4601 S Graham St	1968	60	2 Bed 1 Bath	825	\$1,981	\$2.40
		Updated kitchen and bath, LVP flooring							
04		MAR-VISTA APARTMENTS	9215 56th Ave S	1962	9	2 Bed 1 Bath	1,000	\$1,800	\$1.80
		Basic remodeling, stacked in-unit laundry							
05		MLK JR WAY DUPLEX	8428 Martin Luther King Jr Way S	1992	2	2 Bed 1 Bath	800	\$1,795	\$2.24
		Basic remodeling, in-unit laundry, no dishwasher - Basement unit							
06		THISTLE STREET DUPLEX	3931 S Thistle St	1966	2	2 Bed 0.75 Bath	1,000	\$2,200	\$2.20
		Updated kitchen and bath, dishwasher, in-unit laundry							
07		DUNCAN AVE DUPLEX	8408 Duncan Ave S	1909	2	2 Bed 0.75 Bath	980	\$1,995	\$2.04
		Basic remodel, poorly configured kitchen, dishwasher and in-unit laundry							
08		48TH AVENUE DUPLEX	6023 48th Ave S	1984	2	2 Bed 1 Bath	800	\$2,200	\$2.75
		Basic remodeling, dishwasher							

2 BED RENT COMPARABLES MAP



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