



CRESTWOOD PLACE

Investment Highlights

Convenient South Seattle location near Interstate 5, bus and light rail service, and across the street from Kubota Garden

26-unit community with 30 off-street parking spaces, tenant storage lockers, on-site laundry, and a leasing office

Value-add opportunity - Likely to achieve an all-in 7%+ cap rate

Nearly all 2-bed units with dishwashers and many updates including dual-pane windows, newer flooring, updated cabinets, kitchens, and baths

1979 construction with copper supply plumbing

Affordably priced at \$167,000 per unit and \$225 per foot

DAN SWANSON

Executive Vice President, Shareholder
206.296.9610
dan.swanson@kidder.com

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PROPERTY DESCRIPTION

Well located in South Seattle approximately a half mile east of Interstate 5, Crestwood Place is just steps from a stop for King County Metro bus route 107 offering daily service to Beacon Hill, Georgetown, Lakeridge, the Renton Transit Center with its 10+ bus routes, and Rainier Beach Station, where residents can board the Link light rail to Seattle Tacoma International Airport, Downtown Seattle, and Lynnwood.

The property is catercorner across the street from a neighborhood grocer/convenience store and is within a mile of several recreational spaces – Duwamish Park, Fletcher Place, Lakeridge Park, Hutchinson Playground, and the Green Line. Kubota Garden, an incredibly beautiful 20-acre Japanese garden, is just blocks away.

Built in 1979, Crestwood Place is a 26-unit apartment community comprised of 3 one-bedroom units and 23 two-bedroom apartments. Each unit features appliance packages that include a dishwasher, and many have been updated with newer flooring, cabinets, kitchens, and baths. The property offers 30 off-street parking spaces, tenant storage lockers, a leasing office, and on-site laundry. The property also boasts updated dual-pane windows and copper supply plumbing.

Affordably priced at \$167,000 per unit and \$225 per foot, Crestwood Place provides a new operator with the potential to further update and/or add laundry and re-rent the units at pro forma levels and to stabilize expenses to achieve an all-in 7%+ 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 desirable features including parking and an excellent unit mix of nearly all 2-bed apartments, combined with the property's value-add potential and great South Seattle location, Crestwood Place is an appealing opportunity.

PROPERTY NAME	Crestwood Place
ADDRESS	10500 51st Ave S, Seattle
UNITS	26
YEAR BUILT	1979
NRSF	±19,200 SF
LOT SIZE	±29,210 SF
ZONING	LR1 (M)
PARCEL	547620-0210
ACQUISITION PRICE	\$4,350,000
ACQUISITION PRICE/UNIT	\$167,308
ACQUISITION PRICE/SF	\$226.56



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PHOTOS



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FINANCIALS

RENT ROLL SUMMARY

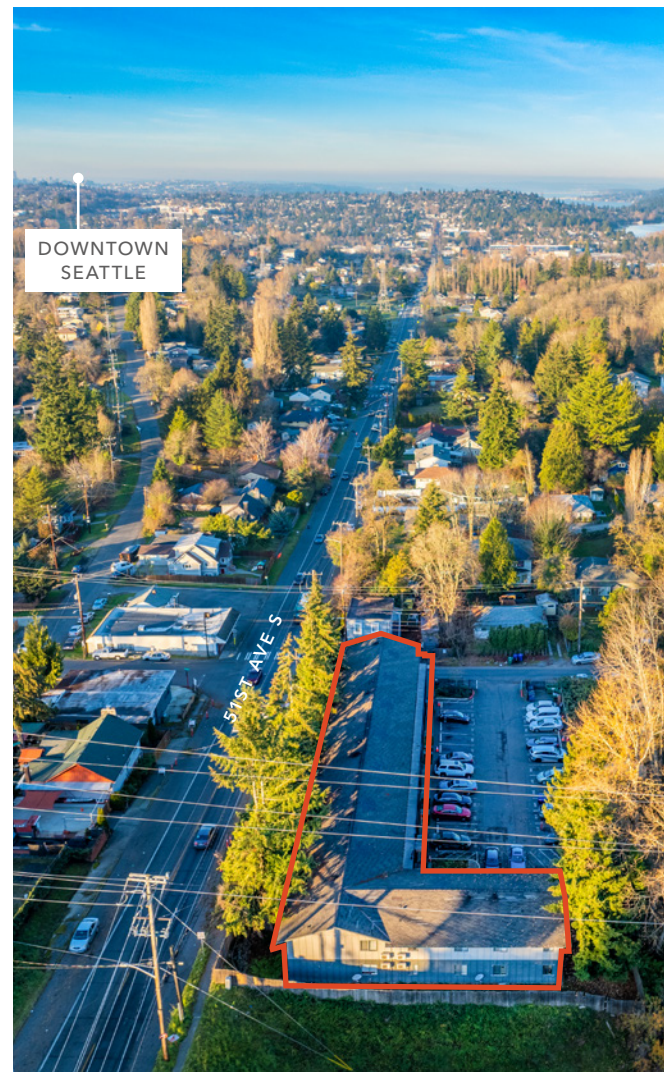
Unit Type	# of Units	SF	Avg Current Rent	Avg Current Rent/SF	Market Rent*	Avg Market Rent/SF	Pro Forma Rent*	Pro Forma Rent/SF
1 Bed 1 Bath	3	650	\$1,159	\$1.78	\$1,300	\$2.00	\$1,450	\$2.23
2 Bed 1 Bath	23	750	\$1,483	\$1.98	\$1,700	\$2.27	\$1,950	\$2.60
Average		738	\$1,446	\$1.96	\$1,654	\$2.24	\$1,892	\$2.56
Total	26	19,200	\$37,586		\$43,000		\$49,200	

INCOME

	Market*	Pro Forma*
Total Scheduled Rent	\$516,000	\$590,400
Laundry	\$5,880	\$0
Parking	\$11,760	\$11,760
Utility Bill-Back	\$39,780	\$39,780
Other Income	\$16,260	\$16,260
Gross Potential Income	\$589,680	\$658,200
Less Physical Vacancy (5%)	(\$29,484)	(\$32,910)
Effective Gross Income	\$560,196	\$625,290

EXPENSES

	Market*	Pro Forma*
Real Estate Taxes	\$43,104	\$43,104
Insurance	\$22,500	\$22,500
Utilities	\$44,200	\$44,200
Repairs & Maintenance	\$31,200	\$31,200
Professional Management	\$28,010	\$31,265
On-Site Management	\$15,600	\$15,600
Capital Reserves	\$6,500	\$6,500
Landscaping	\$4,800	\$4,800
Administration	\$2,600	\$2,600
Marketing	\$2,600	\$2,600
Total Expenses	\$201,114	\$204,369
Expenses/Unit	\$7,735	\$7,860
Expenses/SF	\$10.47	\$10.64
Net Operating Income	\$359,082	\$420,921



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

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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 billing \$35 per month for each of the 28 parking stalls.

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 \$1,700 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 \$400 per month.

ADMINISTRATION

Based on \$100 per unit per year.

MARKETING

Based on \$100 per unit per year.

OTHER INCOME

Damages / Forfeited Deposit	\$3,500	\$350 average damages x 40% turnover (10 units)
Late / NSF Charges	\$1,560	\$10 late fees x 10% of the units (3 units) per month plus \$100/month NSF
Lease Termination Fees	\$4,000	\$2,000 for two terminations annually
MTM / Short Term Fees	\$3,600	\$100 per month x 10% of the units (3 units)
Pet Rent	\$3,600	\$25 per month x 45% of the units (12 units)
Total	\$16,260	

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COMPARABLES



01

THE CRESTVIEW3630 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 APARTMENTS607-609 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 MEMORIAL10323 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 APARTMETNS12708-12731
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 APARTMENTS800 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 APARTMENTS3455 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





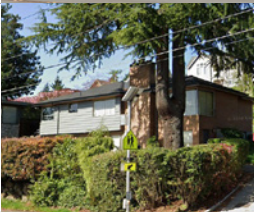

SALES COMPARABLES MAP



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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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