

WEST SEATTLE VALUE-ADD 4-PLEX

BUYWESTSEATTLE4.COM | 5221 38TH AVE SW | SEATTLE, WA

FOR
SALE *\$1,500,000*

EXCLUSIVELY LISTED BY THE SIMON | ANDERSON TEAM

km Kidder
Mathews

EXECUTIVE SUMMARY

WEST SEATTLE VALUE-ADD 4-PLEX

LISTING DETAILS

PRICING \$1,500,000

OFFERS Viewed Upon Receipt

PROPERTY DETAILS

ADDRESS 5221 38th Ave SW, Seattle 98126

TOTAL UNITS 4

YEAR BUILT 1954

STORIES 2

RESIDENTIAL NRSF 3,600 SF

AVG. UNIT SIZE 900 SF

LAUNDRY In-unit

ROOF 2013

PARKING 8 surface spots, 2 garage spots

ELECTRICAL Updated

PLUMBING Copper

TAX INFORMATION

PARCEL NUMBER 325940-0055

PARCEL SIZE 6,545 Land SF

ZONING LR2 (M)

2022 PROPERTY TAX \$10,997



Unit Summary

			IN-PLACE		MARKET		RENOVATED	
Type	Units	Avg SF	Rent	Rent/SF	Rent	Rent/SF	Rent	Rent/SF
Unit 1	2x1	900	\$1,750	\$1.94	\$1,900	\$2.11	\$2,300	\$2.56
Unit 2	2x1	900	\$1,650	\$1.83	\$1,900	\$2.11	\$2,300	\$2.56
Unit 3	2x1	900	\$1,650	\$1.83	\$2,000	\$2.22	\$2,300	\$2.56
Unit 4	2x1	900	\$1,650	\$1.83	\$2,000	\$2.22	\$2,300	\$2.56
Average	900		\$1,675	\$1.86	\$1,950	\$2.17	\$2,300	\$2.56

INVESTMENT OPPORTUNITY

Value Add Opportunity

Ability to increase rents to market rate

Renovate units on turnover and fully optimize operations

Future Development Potential

6,545 Land Square Feet, LR2 Zoning

Potential to build townhomes

Ideal Location

Located near multiple schools, West Seattle Bridge, golf courses, recreational locations/parks, national retailers and numerous grocery stores



LOCATED IN ONE OF *SEATTLE'S MOST DESIRABLE NEIGHBORHOODS*, WITH DIRECT ACCESS TO DOWNTOWN SEATTLE

SEATTLE
& SOUTH
LAKE
UNION

300K+
JOBS

12 MIN
DRIVE

amazon



Google

REDFIN

DocuSign



Zillow

NORDSTROM



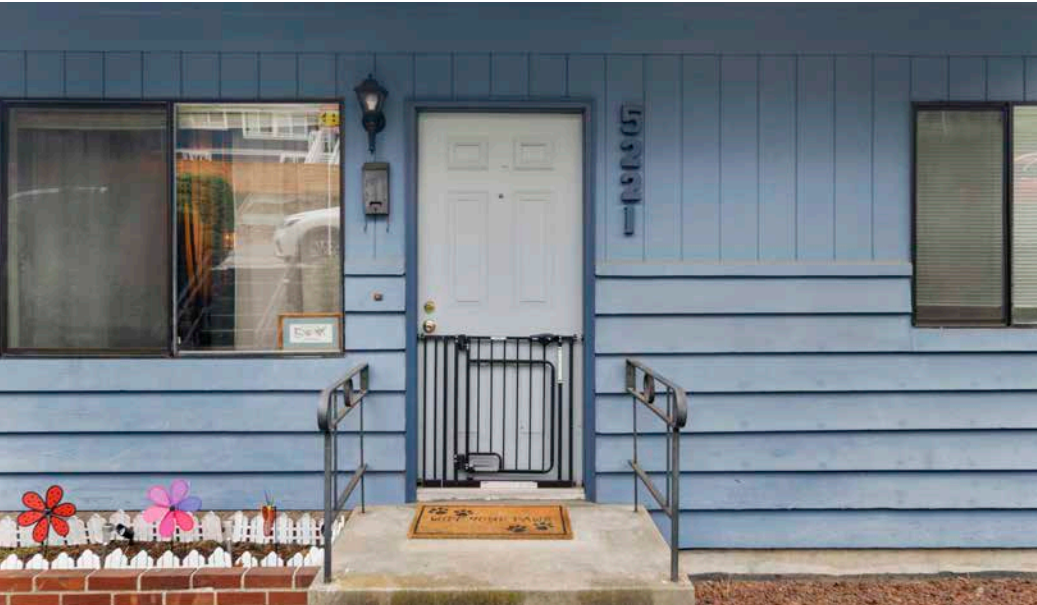
facebook

5221 38TH AVE SW

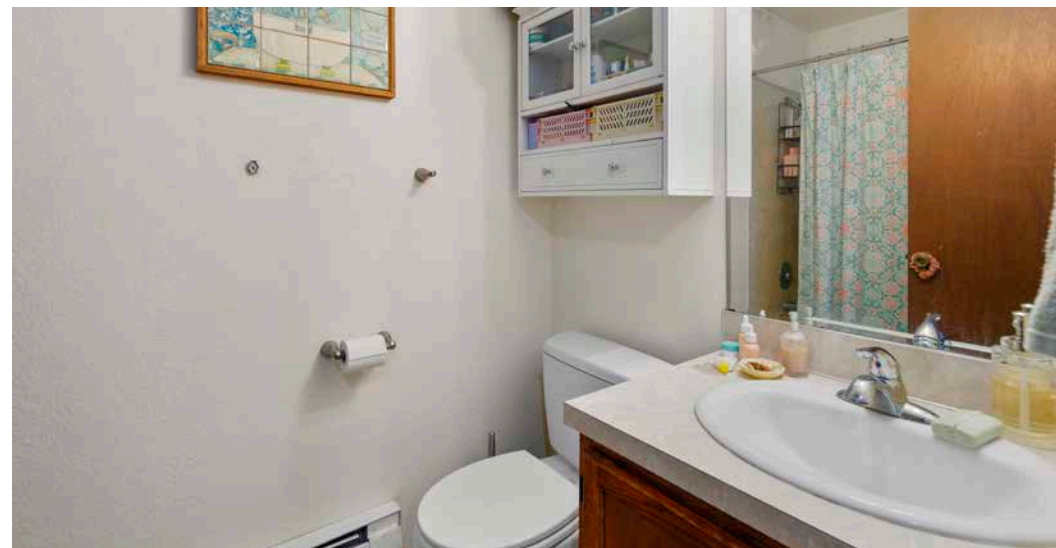
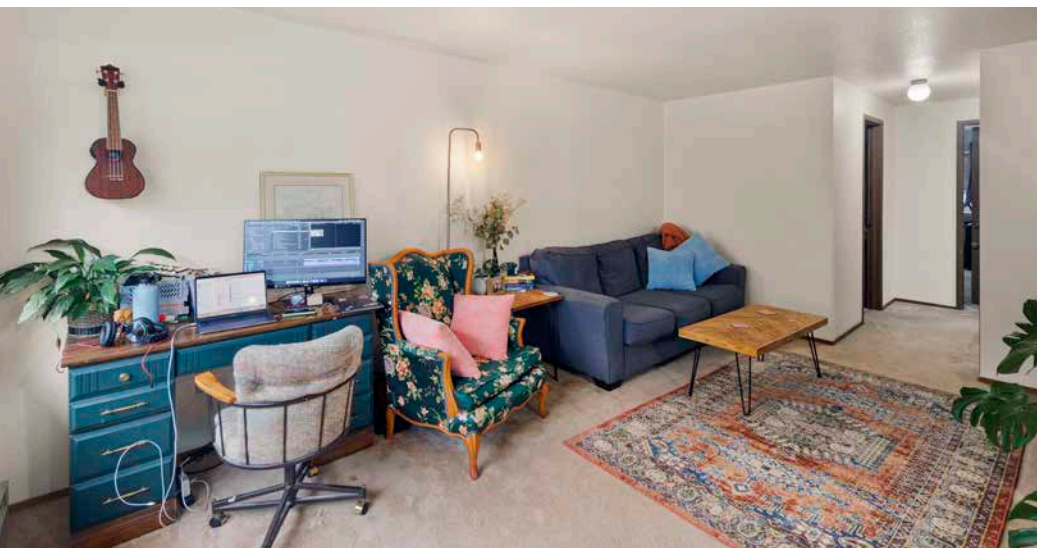
FAIRMOUNT
PARK



PROPERTY PHOTOS

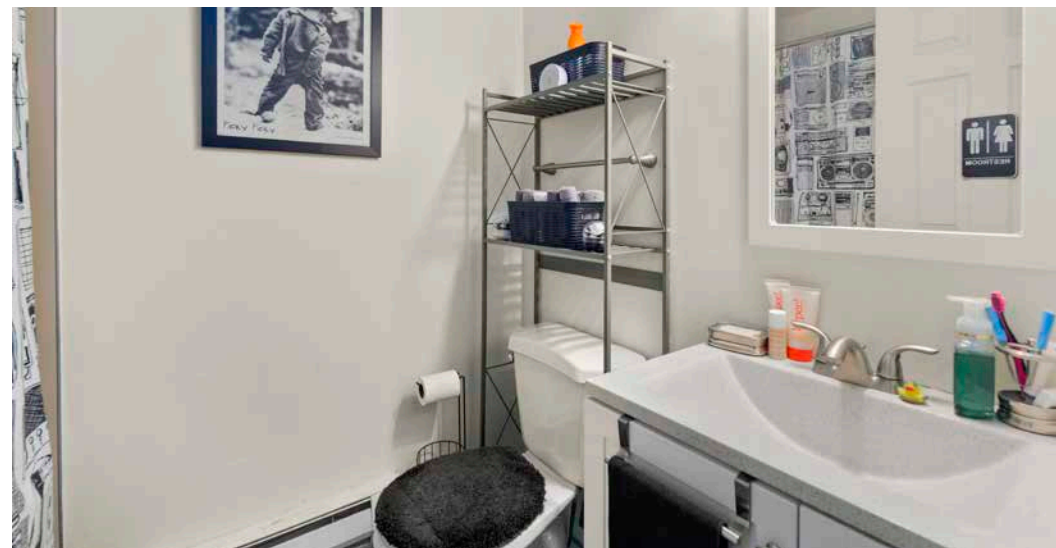
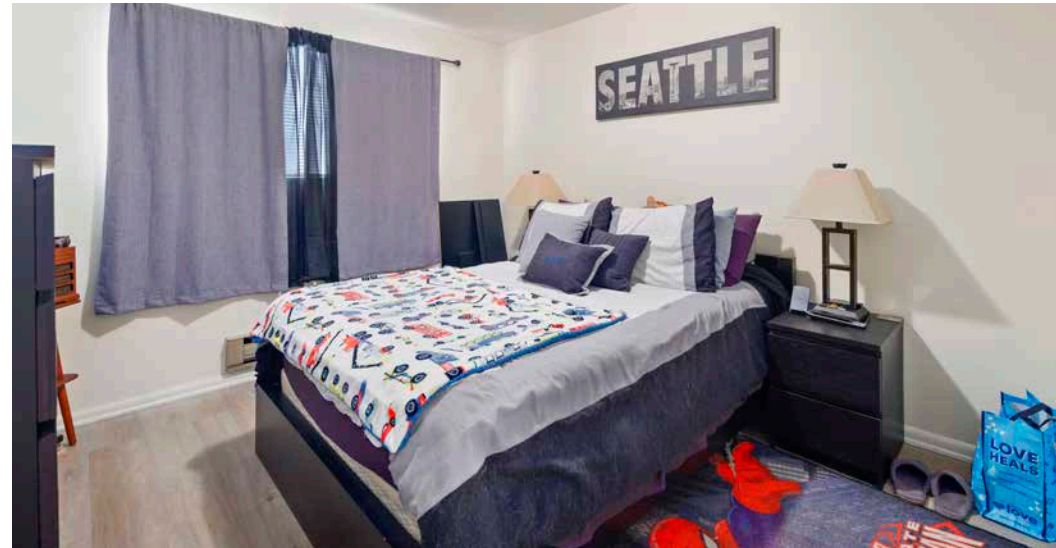


Classic Unit Interior (3 Units)



PROPERTY PHOTOS

Updated Unit Interior (1 Unit)



FINANCIAL PERFORMANCE

IN-PLACE OPERATIONS

MARKET OPERATIONS

RENOVATED OPERATIONS

	T-12 2022 Income		Income		Income	
Income						
Gross Potential Rent	60,600		93,600		110,400	
Vacancy	0	0%	(2,808)	3%	(3,312)	3%
Net Rental Income	60,600		90,792		107,088	
Utility Fees	4,500	94/U/Mo	6,000	125/U/Mo	6,000	125/U/Mo
Parking	0	0/Garage/Mo	1,800	25/Garage/Mo	1,800	25/Garage/Mo
Miscellaneous	0	0/U	1,000	250/U	1,000	250/U
Potential Gross Income	65,100		99,592		115,888	
Expenses	T-12 2022 Expenses		Expenses		Expenses	
Taxes	10,997	2,749/U	10,997	2,749/U	10,997	2,749/U
Insurance	3,127	782/U	1,600	400/U	1,600	400/U
Utilities	9,830	2,458/U	6,000	1,500/U	6,000	1,500/U
Repairs & Maintenance	1,550	388/U	3,200	800/U	3,200	800/U
Management	3,030	5% EGI	6,935	7% EGI	8,000	7% EGI
Administration	115	29/U	1,000	250/U	1,000	250/U
Total Expenses	28,849	44% EGI	29,768	30% EGI	30,797	27% EGI
Net Operating Income	36,251		69,824		85,091	

SALE COMPARABLES

Property	Neighborhood	Built	Units	Residential SF	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF
01 3455 23RD AVE W	Magnolia	1969	4	3,816	954	2/25/2023	\$1,525,000	\$381,250	\$400
02 4845 FAUNTLEROY WAY SW	West Seattle	1950	4	3,480	870	9/28/2022	\$1,343,000	\$335,750	\$386
03 5047 DELRIDGE WAY SW	West Seattle	1997	4	3,716	929	9/16/2022	\$1,300,000	\$325,000	\$350
04 3400 37TH AVE SW	West Seattle	1926	4	4,386	1,097	5/31/2022	\$1,998,000	\$499,500	\$456
05 6553 GREENWOOD AVE N	Phinney Ridge	1955	4	3,162	791	1/27/2022	\$1,585,000	\$396,250	\$501
Average		1959	4	3,712	928		\$1,550,200	\$387,550	\$418
5221 38TH AVE SW	West Seattle	1954	4	3,600	900		\$1,500,000	\$375,000	\$417



RENT COMPARABLES

TWO BEDROOM

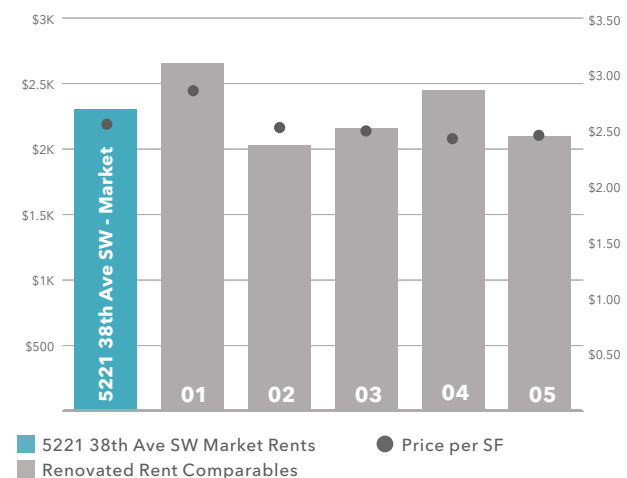
CLASSIC COMPARABLES

	Property	Neighborhood	Year	Unit SF	In Place Rent	\$/SF
	5221 38TH AVE SW	West Seattle	1954	900	\$1,675	\$1.86
	5221 38TH AVE SW - MARKET	West Seattle	1954	900	\$1,950	\$2.17
01	2229 42ND AVE SW	West Seattle	1965	925	\$1,950	\$2.11
02	5630 CALIFORNIA AVE SW	West Seattle	1969	900	\$1,900	\$2.11
03	6901 DELRIDGE WAY SW	West Seattle	1987	1000	\$1,925	\$1.93
04	3821 BEACH DR SW	West Seattle	1978	925	\$2,100	\$2.27
			1975	938	\$1,969	\$2.10



RENOVATED COMPARABLES

	Property	Neighborhood	Year	Unit SF	In Place Rent	\$/SF
	5221 38TH AVE SW - MARKET	West Seattle	1954	900	\$2,300	\$2.56
01	4321 SW GENESSEE ST	West Seattle	1969	925	\$2,650	\$2.86
02	1621 CALIFORNIA AVE SW	West Seattle	1959	800	\$2,025	\$2.53
03	2425 SW WEBSTER ST	West Seattle	1988	861	\$2,154	\$2.50
04	5600 CALIFORNIA AVE SW	West Seattle	1966	1010	\$2,450	\$2.43
05	8409 DELRIDGE WAY SW	West Seattle	1979	850	\$2,095	\$2.46
			1972	889	\$2,275	\$2.56



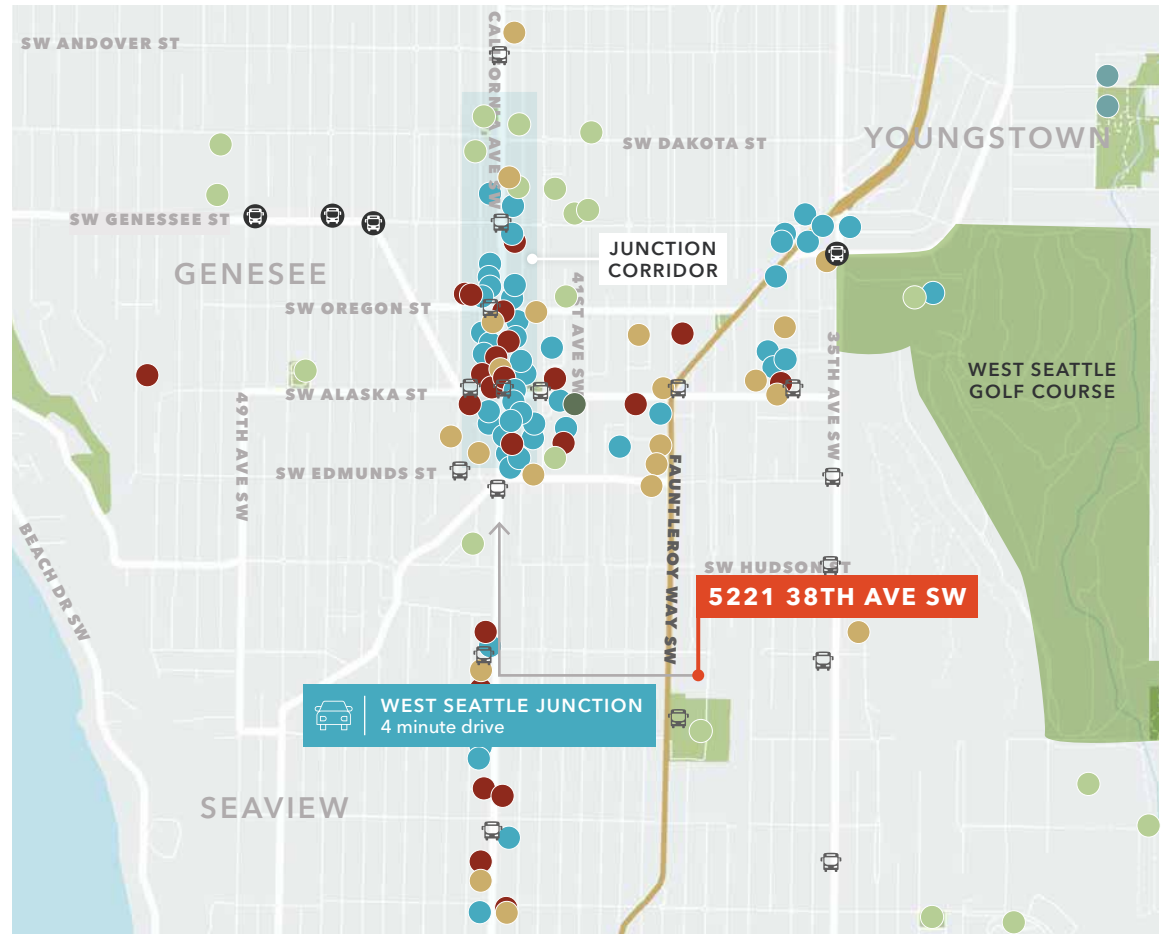
WEST SEATTLE

West Seattle offers renters an escape from Seattle's bustling core without sacrificing proximity to job centers and urban lifestyle.


















This neighborhood is renowned for its beautiful views, laid back vibe and its charm.

With over 45+ restaurants and more than 50 retailers within walking distance, this gives tenants the accessibility to everything they would need.

- Eat + Drink
- Health + Wellness
- Grocery + Shopping
- Schools + Parks
- 🚌 Nearby Bus Stops

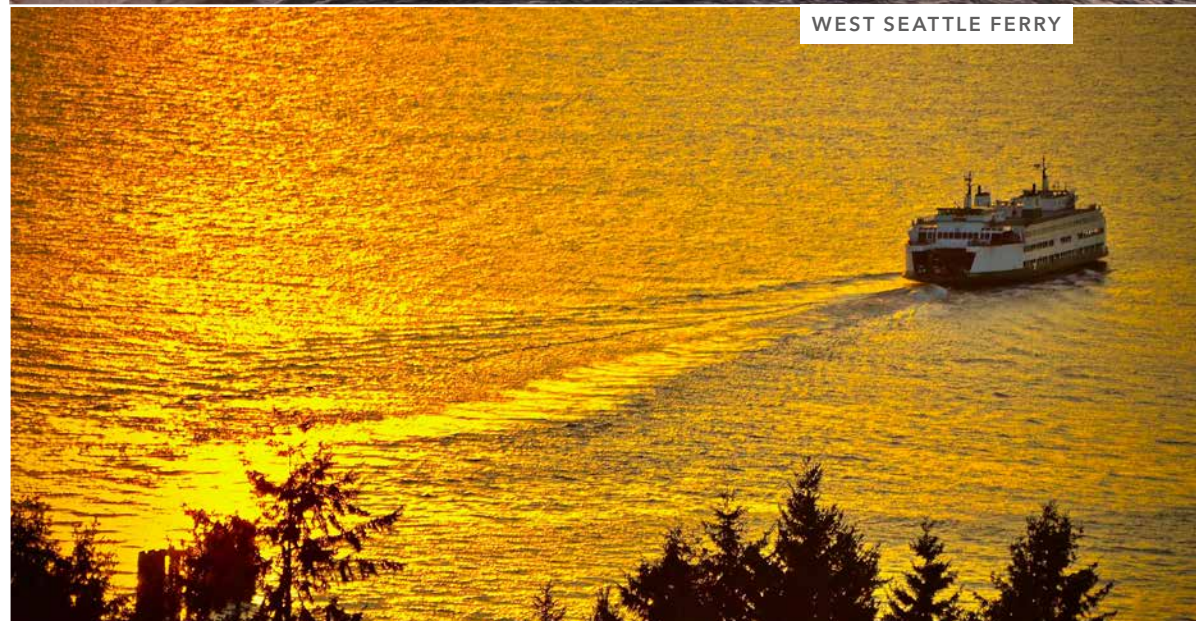


LOCATION OVERVIEW

	0 MIN	TO FAIRMOUNT PARK & PLAYGROUND
	0 MIN	TO FAUNTLEROY WAY BUS STOP
	2 MIN	TO FAIRMOUNT PARK ELEMENTARY SCHOOL
	3 MIN	TO WEST SEATTLE GOLF COURSE
	3 MIN	TO WHOLE FOODS
	3 MIN	TO TRADER JOES
	3 MIN	TO LA FITNESS
	4 MIN	TO THE JUNCTION
	5 MIN	TO WALT JUNDLEY PLAYFIELD
	5 MIN	TO INTERSTATE 5
	6 MIN	TO MADISON MIDDLE SCHOOL
	7 MIN	TO ALKI BEACH
	7 MIN	TO WEST SEATTLE HIGH SCHOOL
	8 MIN	TO SOUTH SEATTLE COLLEGE
	9 MIN	TO JEFFERSON PARK GOLF COURSE
	14 MIN	TO DOWNTOWN SEATTLE
	16 MIN	TO SEATAC INTERNATIONAL AIRPORT



ALKI BEACH



WEST SEATTLE FERRY

LOCATION OVERVIEW

5221 38TH AVE SW HAS *EXCELLENT ACCESS* TO THE REGION'S *TOP* *JOB CENTERS*

ACCESS TO SEATTLE

 12 MIN

Current Office Space **103.4M SF**
Office Space Under Development **5.5M SF**
Jobs / Employment Growth **620,000 / 1.3%**

ACCESS TO BELLEVUE

 20 MIN

Current Office Space **28.2M SF**
Office Space Under Development **6.2M SF**
Jobs / Employment Growth **117,734 / 2.4%**

ACCESS TO REDMOND

 28 MIN

Current Office Space **15.4M SF**
Office Space Under Development **2.5M SF Office**
Jobs / Employment Growth **60,969 / 3.5%**

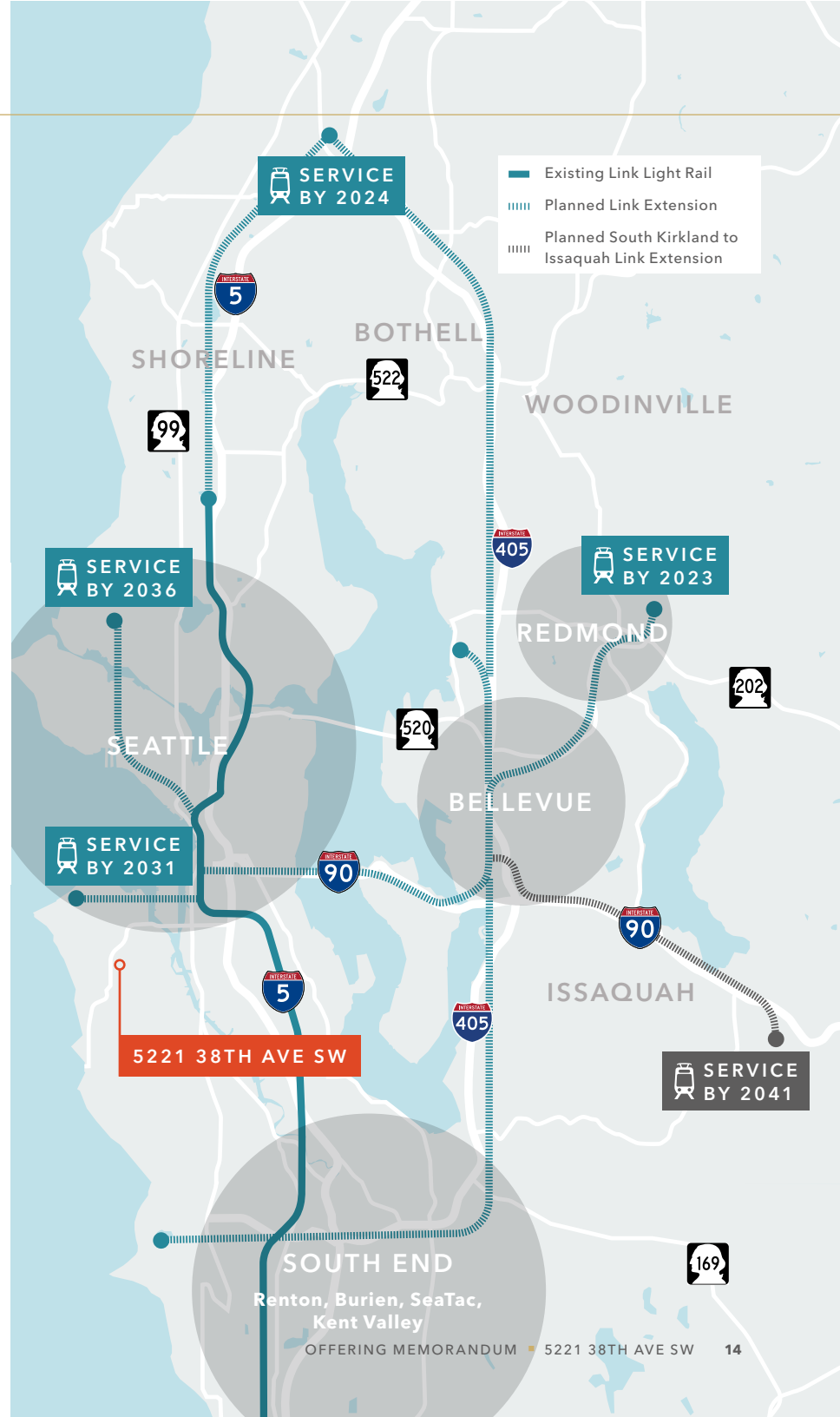
ACCESS TO SOUTH END

 18 MIN

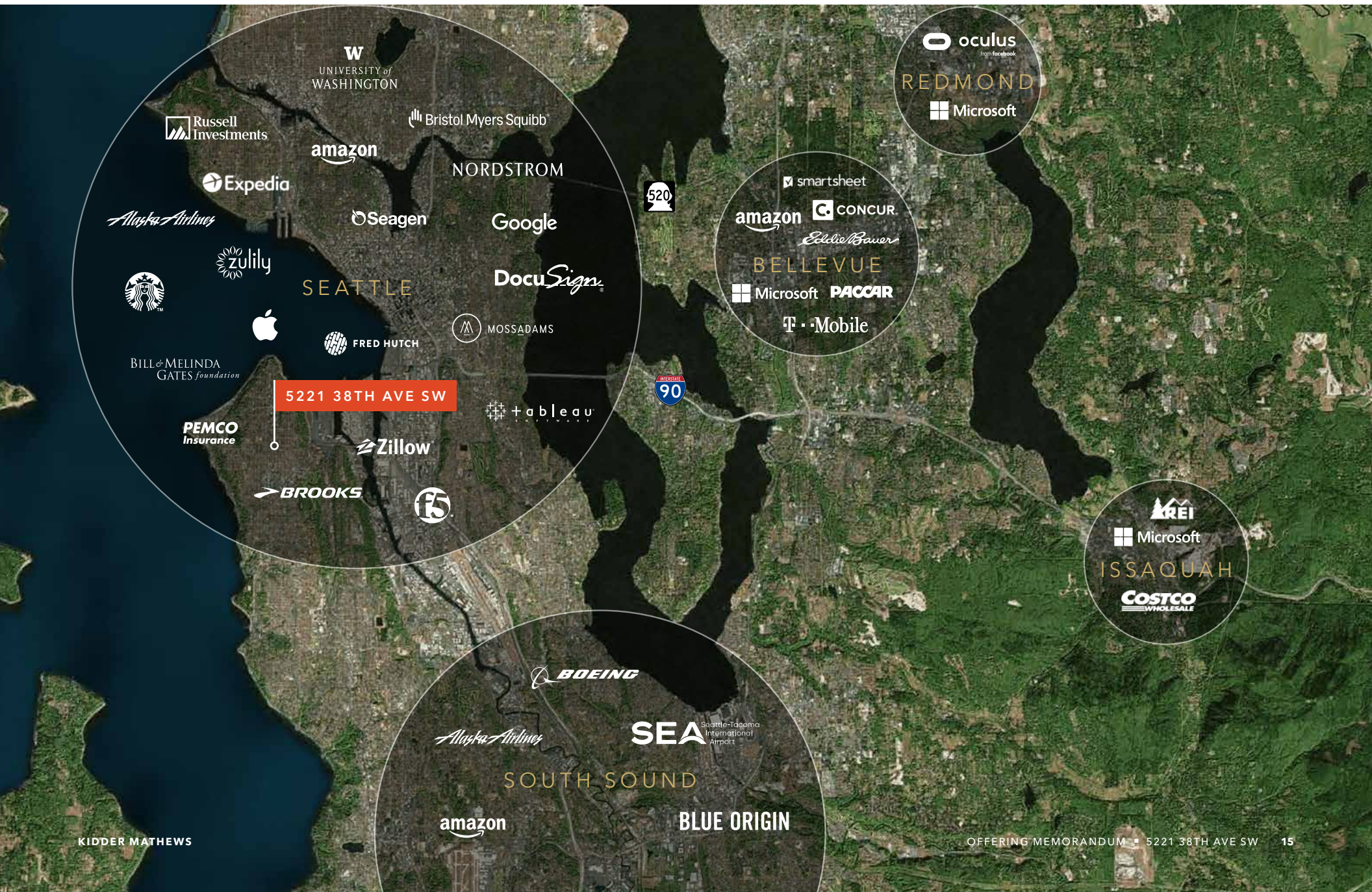
Current Office Space / Industrial **13.7M SF / 67.9M SF**
Industrial Space Under Development **790K SF**
Jobs / Employment Growth **154,776 / 1.8%**

Source: Costar, US Census Bureau

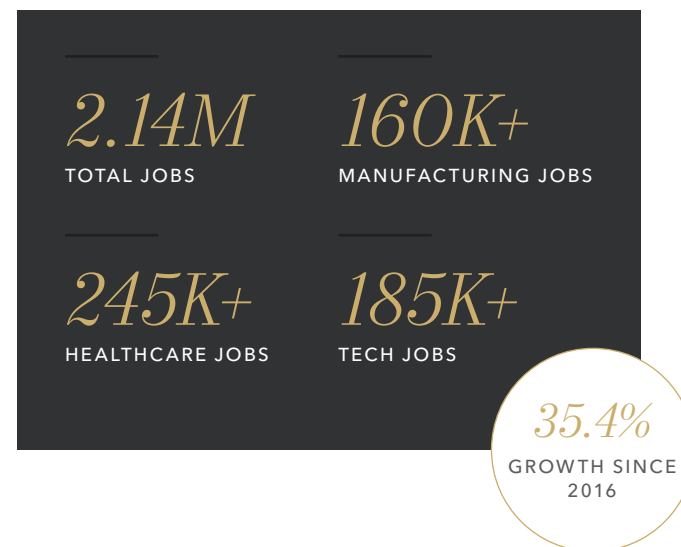
KIDDER MATHEWS



LOCATION OVERVIEW



THE PUGET SOUND IS THE
LARGEST METRO AREA IN
 THE STATE WITH *17.6%*
POPULATION GROWTH
 SINCE 2010



NOTABLE EMPLOYERS

4,046,743 population

1st largest metro area in the State, 5th largest in the West, and 15th largest in the U.S.

\$126,819 average household income

128,041 employers

Sources: ESRI, Geekwire, and Puget Sound Business Journal





AMAZON EMPLOYS *80K+ PEOPLE* IN THE PUGET SOUND, WITH *21M SF* LEASED, PLANNED & UNDER CONSTRUCTION

Source: Geekwire

SEATTLE

14M SF

LEASED, PLANNED &
UNDER CONSTRUCTION

Elliott Bay

KIDDER MATHEWS

Lake
Washington

BELLEVUE

6.6M SF

LEASED, PLANNED &
UNDER CONSTRUCTION

REDMOND

350K SF

LEASED, PLANNED &
UNDER CONSTRUCTION

OFFERING MEMORANDUM • 5221 38TH AVE SW 17

MICROSOFT,
HEADQUARTERED IN
REDMOND FOR THE LAST
33 YEARS, *CONTINUES*
TO *INVEST IN THE PUGET*
SOUND AS THEY BUILD
FOR THE FUTURE.

REDMOND WORLD HEADQUARTERS

60,000 employees

15M SF of office/lab space across 125 buildings

502 acres of land for campus

REDMOND CAMPUS MODERNIZATION PROJECT

2.5M+ SF of new office space with 8,000 new employees

6.7M SF of renovated office space, including 18 new buildings

\$150M in transportation infrastructure improvements, public spaces, sports fields, and green space

2022/2023 completion (in-line with Light Rail delivery)



2.5M+ SF

OF NEW OFFICE SPACE IN REDMOND
CAMPUS MODERNIZATION

8,000

NEW EMPLOYEES IN REDMOND
CAMPUS MODERNIZATION

LOCATION OVERVIEW

Puget Sound office footprint over 3.2M SF

1M SF of expansions planned in the next few years

7,000 total employees with an additional 1,145 prospective employees

\$368M purchase of new 400,000 SF REI office campus

Meta

Oculus

FACEBOOK CAMPUS

Has been an economic driver in the Puget Sound region since its founding in 1916

Reported \$62.3B in annual revenue in 2021

71,829 employees in Washington and 142,000 employees worldwide

\$132.9M project to expand its 737 Max aircraft production facilities in Renton

BOEING®

BOEING EVERETT FACTORY

6,693 employees at their main headquarters in Seattle and 25,400 employees worldwide

\$900 million main campus features 141,000+ SF of warehouse space; 193,000+ SF of office space; and 351,000+ SF of laboratories

Expedia partners with 20+ globally relevant brands and has 200+ travel sites

Expedia

EXPEDIA SEATTLE CAMPUS HQ

LOCATION OVERVIEW

KIRKLAND URBAN CAMPUS EXPANSION



10% increase in Puget Sound workforce

6,300+ Puget Sound employees

Enough office space in the region to expand to 14,000 employees

4th largest corporate office space occupier in the region

T-MOBILE HQ RENOVATION



\$160M renovation of its Bellevue headquarters

Extended lease through 2030 at Bellevue headquarters

6,300 employees at Bellevue headquarters

8,100 employees in the Puget Sound region (excluding retail stores)

COSTCO HQ ISSAQUAH CAMPUS EXPANSION




Headquartered in Issaquah with 7,000 local employees

1.2M SF campus expansion to be delivered in 2022

Room for 4,000 additional employees

WORLD-CLASS HEALTHCARE FACILITIES




**pacific
medical
centers**


9 outpatient clinics in the Puget Sound area

600+ total employees

168+ healthcare providers

5.7 MILES FROM 5221 38TH AVE SW



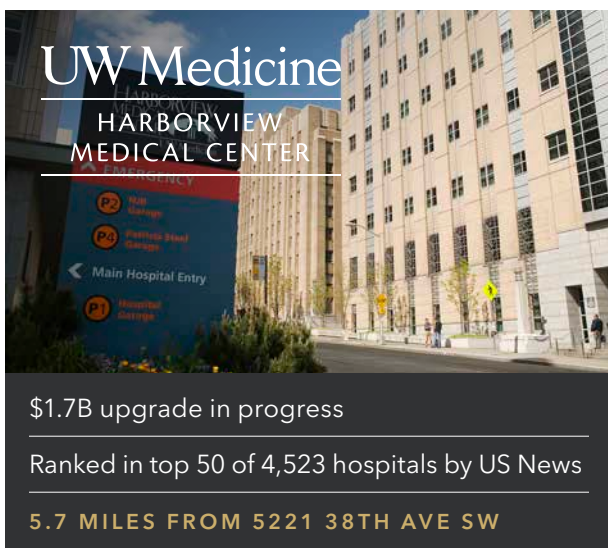
VA 
SEATTLE VA MEDICAL CENTER

668 nurses, 850 physicians

291 bed acute hospital, 131 bed nursing

4,762 employees

5 MILES FROM 5221 38TH AVE SW

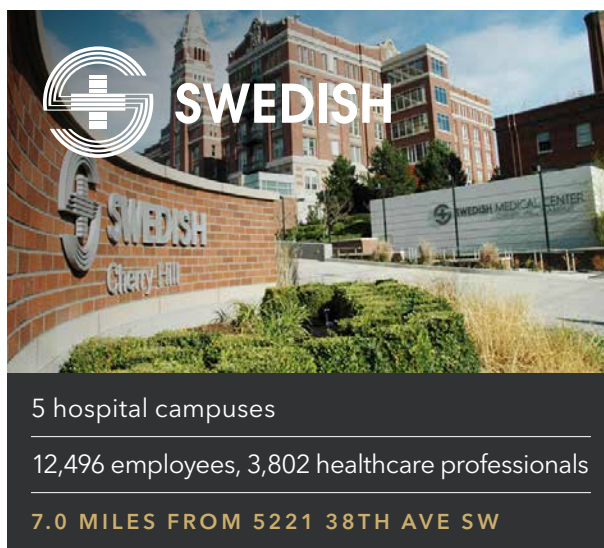



UW Medicine
HARBORVIEW MEDICAL CENTER

\$1.7B upgrade in progress

Ranked in top 50 of 4,523 hospitals by US News

5.7 MILES FROM 5221 38TH AVE SW

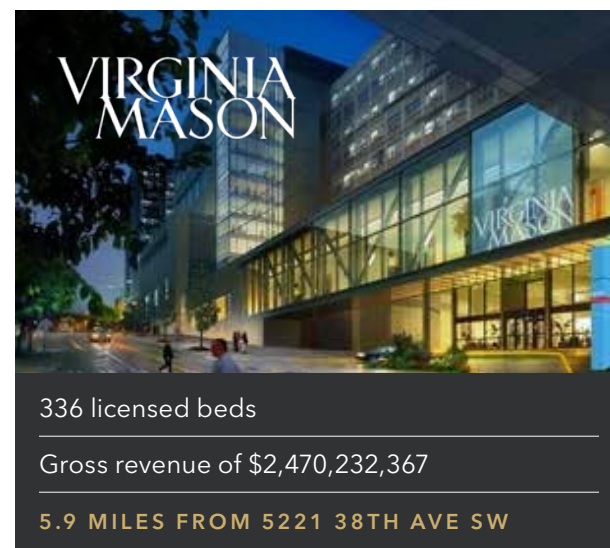


 **SWEDISH**
Cherry Hill

5 hospital campuses

12,496 employees, 3,802 healthcare professionals

7.0 MILES FROM 5221 38TH AVE SW



**VIRGINIA
MASON**

336 licensed beds

Gross revenue of \$2,470,232,367

5.9 MILES FROM 5221 38TH AVE SW

LOCATION OVERVIEW



SeaTac Airport ranks as a top-ten U.S. airport & is only a 17-minute drive from 5221 38th Ave SW.

151K+

JOBS
GENERATED

\$22.5B+

REGIONAL ECONOMIC
IMPACT IN BUSINESS
REVENUE

23%

YOY INTL.
PASSENGER
GROWTH

30 airlines connect to 91
non-stop domestic and 27
international destinations

87,300 direct jobs

\$3.6B direct earnings

\$442M state/local taxes

36,153,800+ passengers

10.2% YoY cargo growth



**THE NORTHWEST
SEAPORT ALLIANCE**

SEATTLE + TACOMA

#5

LARGEST CONTAINER
GATEWAY IN NORTH
AMERICA

58,400 of jobs generated

20,100 of direct jobs

\$12.4B in business output

\$4B labor income

\$136M state and local taxes

\$95,000 average annual wage for port-
related job

\$73B+ of international trade

189 global trading partners (2020)

1.9x job multiplier

EXCLUSIVELY LISTED BY

SIMON | ANDERSON MULTIFAMILY TEAM

HENRY RUF

Associate
206.915.6765
henry.ruf@kidder.com

WINSLOW LEE

Associate Vice President
425.681.7695
winslow.lee@kidder.com

MAX FRAME

Associate Vice President
509.494.3116
max.frame@kidder.com

BUYWESTSEATTLE4.COM

