

# Kent Six-Plex

10839 SE 200th St Kent, WA





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EXECUTIVE  
SUMMARY

## KENT SIX-PLEX EXECUTIVE SUMMARY

Northmarq proudly presents 10839 SE 200th St in Kent, Washington, showcasing a collection of six two-bedroom units averaging 869 square feet each. Recent enhancements include upgraded countertops, cabinetry, flooring, and lighting in select units. Every residence is furnished with essential appliances such as washer, dryer, microwave, and garbage disposal. Opportunities for further unit improvements exist, alongside potential supplementary revenue streams from utility bill backs and paid parking.

Nestled in the northeast region of Kent, the property enjoys a strategic location: a mere 5-minute drive from I-167, in proximity to Kentridge High School, within walking distance of a grocery-anchored shopping center, a convenient 20-minute commute to Seattle Tacoma Airport, and just 3 miles away from IKEA. Positioned as a stable investment prospect, this property offers investors the prospect of enhanced rental income through modest renovations and market rate leasing.

### INVESTMENT HIGHLIGHTS

- Available Seller Financing: 5% rate, interest only, 2 year term, 25% down payment.
- 5.27% in place cash on cash return with seller financing.
- Individually metered units with untapped potential to charge utility reimbursement for additional revenue.
- Six large units offered at \$258,000 per unit and \$297 per square foot.
- Built in 1967 on a 45,900 square foot lot.
- Centrally located with easy access to Renton, Sea-Tac International Airport, and Southcenter.





PROPERTY  
DESCRIPTION

## PROPERTY SUMMARY

Address  
**10839 SE 200th St Kent, WA**

Year Built  
**1967**

No. of Units  
**6**

Net Rentable Area (SF)  
**±5,214**

Land Area  
**± 45,900 SF**

Avg. SF Per Unit  
**±869**

Avg. Rent  
**\$1,800**

Avg. Rent/SF  
**\$2.07**

Zoning  
**MRG**

## CONSTRUCTION SUMMARY

Building Type  
**Single Story 6-plex**

Windows  
**Vinyl Dual Pane**

Roof  
**Composition and Flat**

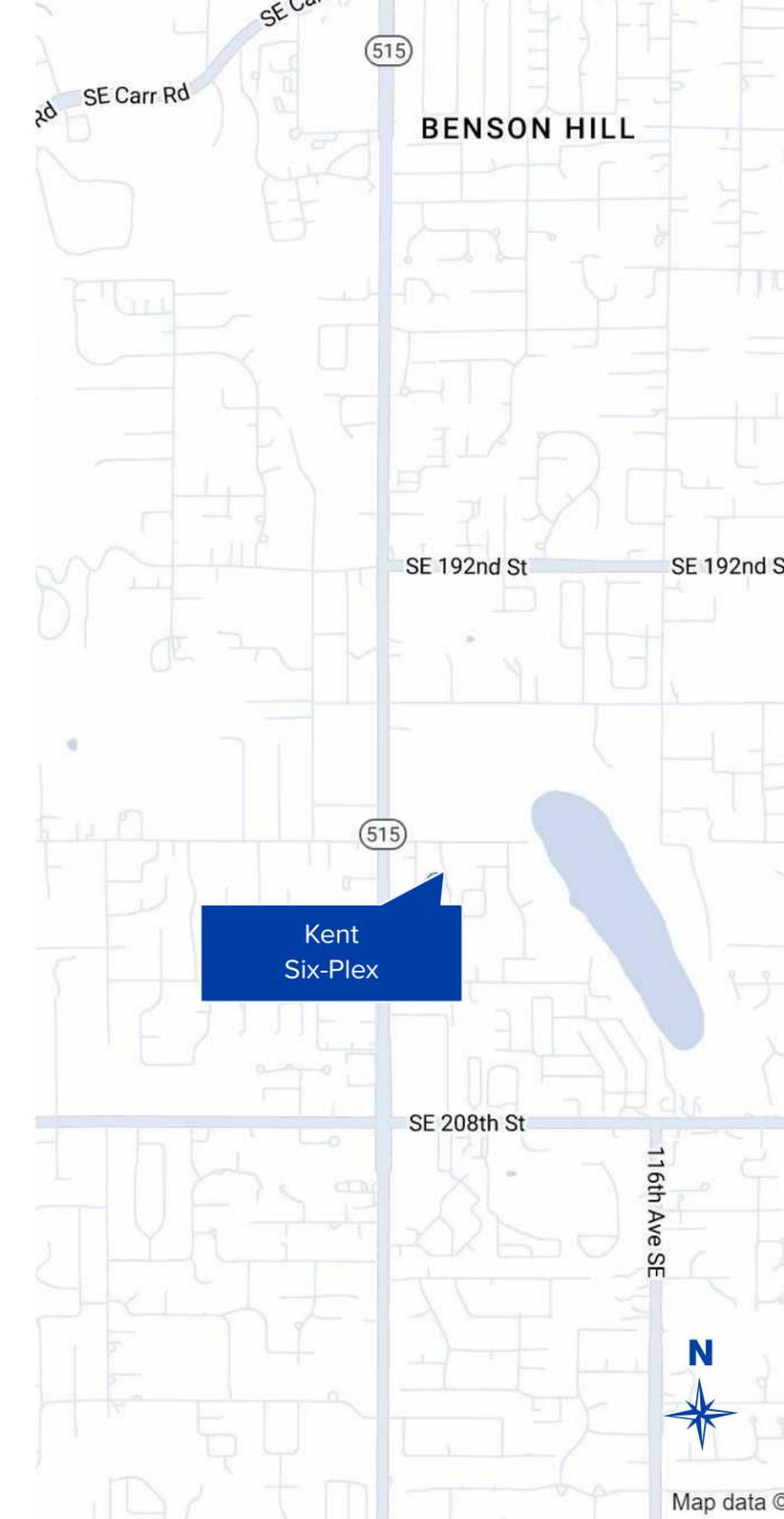
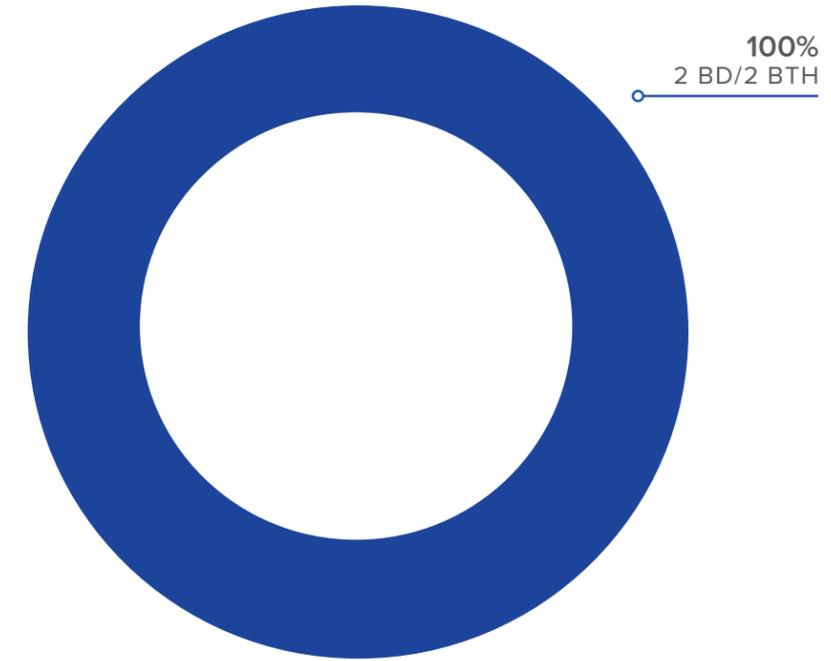
Laundry  
**In-Unit**

Parking  
**13 Spaces | 2.1 Space/Unit**

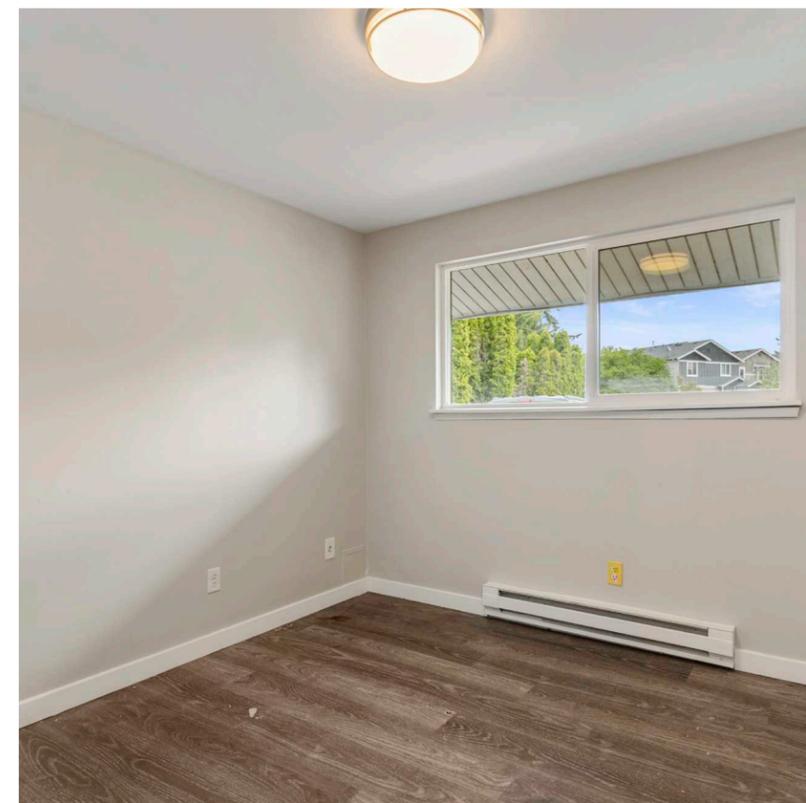
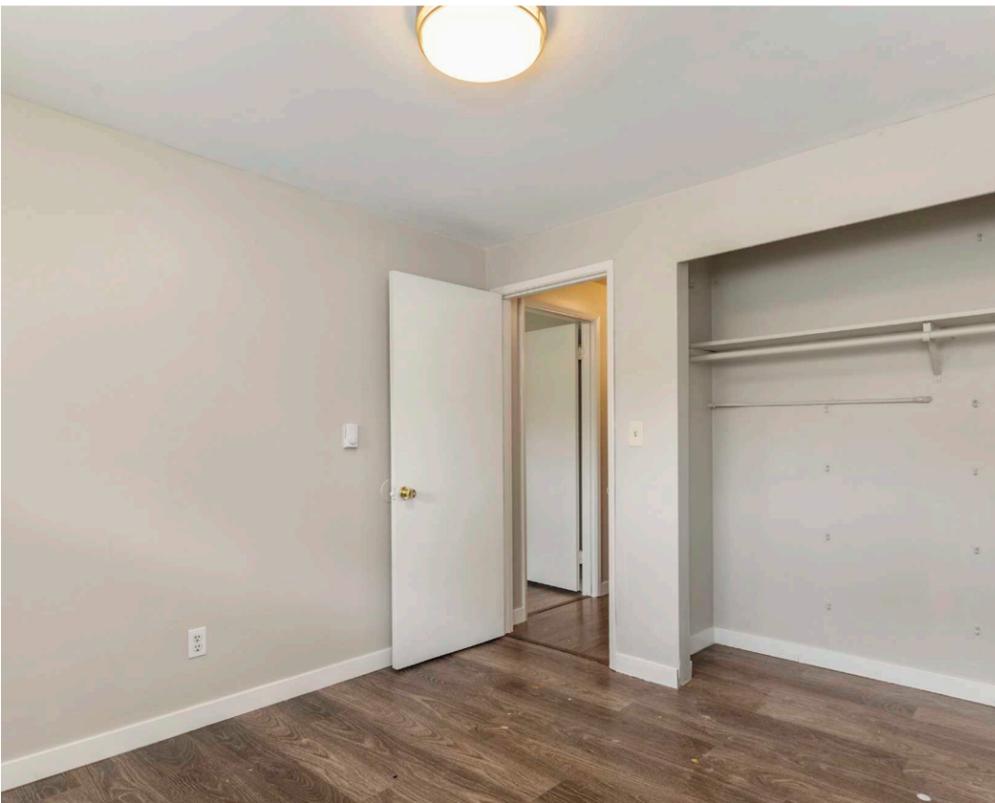
APN #  
**052205-9252**

## UNIT MIX

UNIT TYPE	# OF UNITS	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MAREKT RENT/SF
2 BD/1 BTH	6	869	\$1,800	\$2.07	\$3,108	\$3.31
<b>TOTAL/AVG</b>	<b>6</b>	<b>869</b>	<b>\$1,800</b>	<b>\$2.07</b>	<b>\$2,622</b>	<b>\$3.57</b>



# INTERIOR PHOTOS





FINANCIAL  
OVERVIEW



# FINANCIAL ANALYSIS

## PRICE ANALYSIS

<b>LIST PRICE</b>	<b>\$1,550,000</b>
Number of Units	6
Price Per Unit	\$258,333
Price Per NRSF	\$297
Current Cap	5.13%
Current GRM	11.96
Market Cap	6.29%
Market GRM	11.18
Year Built	1967
NRSF	± 5,214
Approx. Lot Size (SF)	±45,900

## INCOME

	CURRENT	MARKET
Gross Potential Rent	\$129,600	\$3138,600
Vacancy	(\$6,480)	(\$6,930)
<b>Net Rental Income</b>	<b>\$123,120</b>	<b>\$131,670</b>
RUBS	\$0	\$9,000
Storage	\$0	\$1,500
<b>Total Other Income</b>	<b>\$0</b>	<b>\$10,500</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$123,120</b>	<b>\$142,170</b>

## EXPENSES

	PROFORMA	MARKET
RE Taxes:	\$15,998	\$15,998
Insurance:	\$3,200	\$3,200
Utilities W/S/G/E :	\$7,200	\$7,200
Maint/Repair:	\$4,200	\$4,200
Turnover:	\$1,080	\$1,080
Management:	\$7,387	\$8,530
Landscaping:	\$3,000	\$3,000
Reserves:	\$1,500	\$1,500
<b>TOTAL EXPENSES</b>	<b>\$43,565</b>	<b>\$44,708</b>
<b>NET OPERATING INCOME</b>	<b>\$79,555</b>	<b>\$97,462</b>
Expenses Per Unit:	\$7,261	\$7,451
Expenses Per Sq.Ft.:	\$8.36	\$8.57

# RENT ROLL (2023)

Unit	Type	Approx. SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
1	2 Bd / 1 Bth	869	\$1,850	\$2.13	\$1,925	\$2.22
2	2 Bd / 1 Bth	869	\$1,700	\$1.96	\$1,925	\$2.22
3	2 Bd / 1 Bth	869	\$1,750	\$2.01	\$1,925	\$2.22
4	2 Bd / 1 Bth	869	\$1,850	\$2.13	\$1,925	\$2.22
5	2 Bd / 1 Bth	869	\$1,850	\$2.13	\$1,925	\$2.22
6	2 Bd / 1 Bth	869	\$1,800	\$2.07	\$1,925	\$2.22
<b>TOTAL/AVG</b>	<b>6 Units</b>	<b>5,214 SF</b>	<b>\$10,800</b>	<b>\$2.07</b>	<b>\$11,550</b>	<b>\$2.22</b>



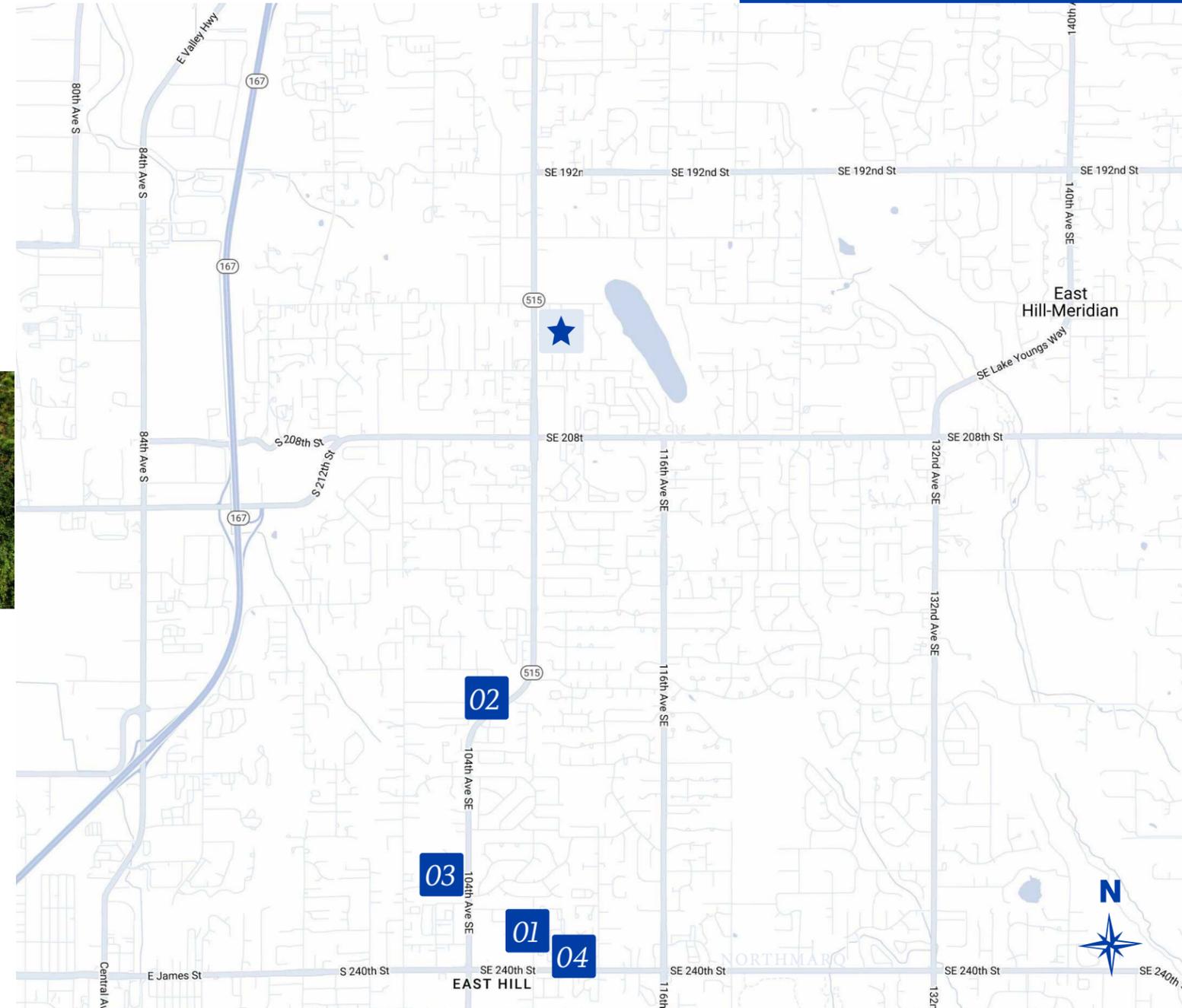


MARKET  
COMPARABLES

# Rent Comparables

2 Bedroom / 1 Bath

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ <b>Kent Six-Plex</b>	<b>10839 SE 200th St Kent, WA</b>	<b>2/1</b>	<b>869</b>	<b>\$1,925</b>	<b>\$2.22</b>
01 Arden Park	10705 SE 238th St Kent, WA	2/1	1048	\$1,925	\$1.84
02 Kentwood Apartments	22415 Benson Rd SE Kent, WA	2/1	688	\$1,825	\$2.65
03 Viewmount Apartments	10335 SE 234th Pl Kent, WA	2/1	1100	\$1,850	\$1.68
04 Phoenix Court Apartments	23913 111th Pl SE Kent, WA	2/1	860	\$1,905	\$2.22
<b>Property Averages</b>			<b>924</b>	<b>\$1,876</b>	<b>\$2.10</b>



### RENT AVERAGES

2 Bedroom / 2 Bath

**\$1,876**

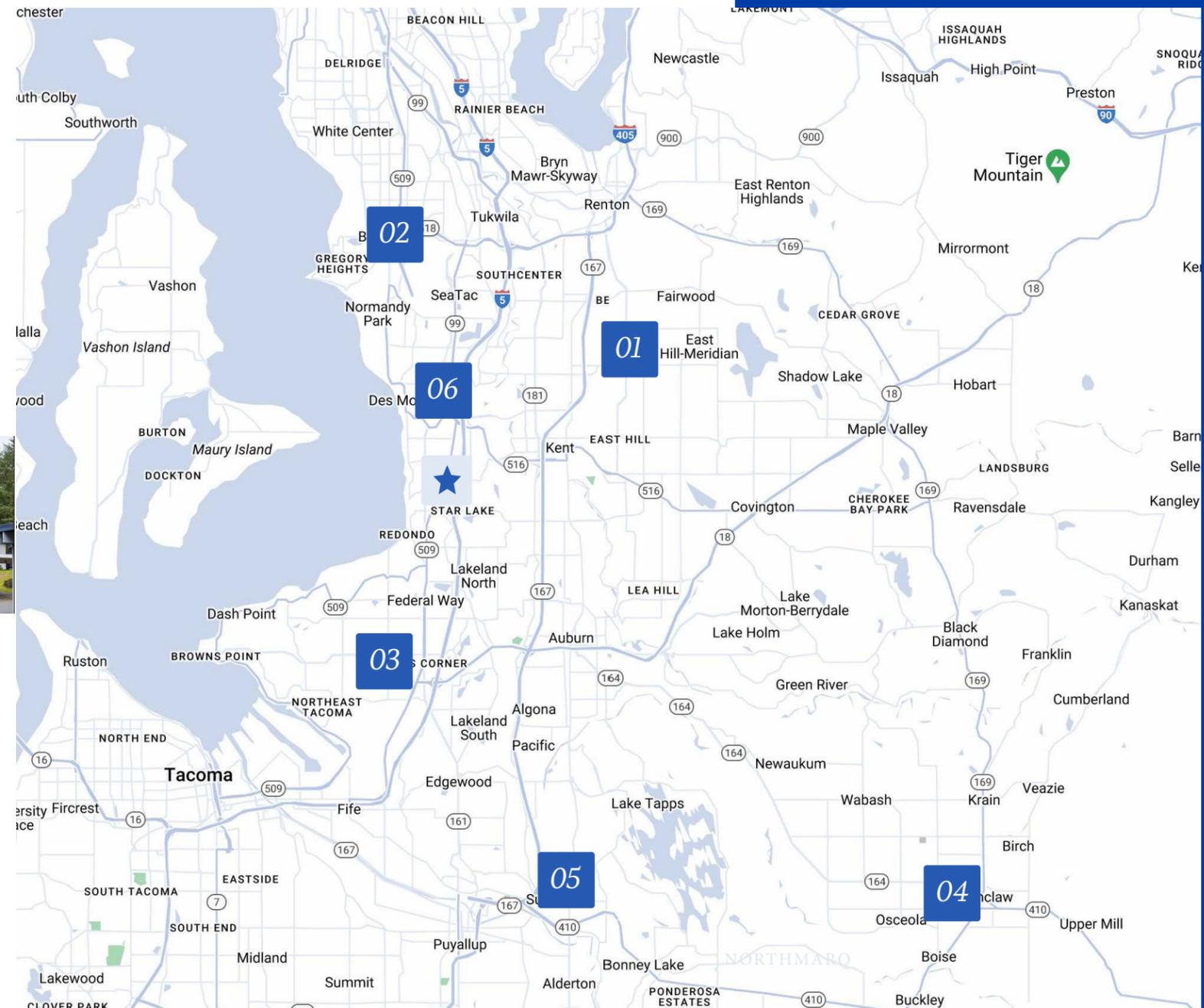
RENT/UNIT

**\$2.10**

RENTS/SF

# Sale Comparables

PROPERTY NAME	PROPERTY ADDRESS	YEAR	UNITS	NRSF	PRICE	PER UNIT	PER SF	SALE DATE
★ <b>Kent Six-Plex</b>	<b>10839 SE 200th St Kent, WA</b>	<b>1967</b>	<b>6</b>					
01	2706 S 258th St	2706 S 258th St Kent, WA	4	2,716	\$800,000	\$200,000	\$295	4/1/24
02	158 S 152nd St	158 S 152nd St Burien, WA	4	2,662	\$975,000	\$243,750	\$366	1/9/24
03	24 S 341st Pl	24 S 341st Pl Federal Way, WA	4	3,904	\$1,015,000	\$253,750	\$260	10/10/23
04	2734 Initial Pl	2734 Initial Pl Enumclaw, WA	4	3,552	\$1,000,000	\$250,000	\$282	9/27/23
05	1721 16th Rd	1721 16th Rd Sumner, WA	12	8,568	\$1,975,000	\$164,583	\$231	9/5/23
06	21914 29th Ave S	21914 29th Ave S Des Moines, WA	4	2,600	\$871,500	\$217,875	\$335	7/14/23
<b>Property Averages</b>						<b>\$221,660</b>	<b>\$295</b>	



### SALE AVERAGES

*Subject Property Not Included in Averages*

**\$221,660**  
PRICE/UNIT

**\$295**  
PRICE/SF



LOCATION  
OVERVIEW

## AREA DEMOGRAPHICS Within 5 miles of the subject property

**755,308**

2023 TOTAL  
POPULATION

**37.1**

MEDIAN AGE  
OF RESIDENTS

**\$447K**

MEDIAN HOME  
VALUE

**\$108,818**

AVERAGE HOUSEHOLD  
INCOME

**1.0%**

ANNUAL POPULATION  
GROWTH

**10,686**

TOTAL  
BUSINESSES

**119,097**

RENTER OCCUPIED  
HOUSEHOLDS

**165,889**

OWNER OCCUPIED  
HOUSEHOLDS

# KENT WASHINGTON

Kent is situated in the heart of the Puget Sound region, about halfway between Seattle and Tacoma. It covers an area of around 34 square miles. The city has a rich history dating back to the mid-1800s when it was settled by farmers and pioneers. It grew significantly during the late 19th and early 20th centuries, especially with the development of the railroad. Kent is known for its diverse population, with residents from various ethnic and cultural backgrounds. This diversity is reflected in its vibrant communities and cultural events.

Kent has a diverse economy with a strong base in manufacturing, distribution, technology, and services. Companies like Boeing, Amazon, and REI contributes to its economic growth. The city is served by the Kent School District, which includes several public schools offering quality education to students. Additionally, there are higher education institutions nearby, such as Green River College. Kent offers a range of recreational opportunities, including parks, trails, sports facilities, and community centers. The city's parks provide spaces for outdoor activities, sports leagues, and events throughout the year. There is a vibrant cultural scene with events such as the Kent International Festival, showcasing the city's diverse heritage. The ShoWare Center is a popular venue for concerts, sports events, and entertainment. The city has good transportation connectivity with access to major highways, public transit options like buses, and proximity to Sea-Tac International Airport.



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