

FOR SALE

Southern Rice Apartments

3208 Rainier Ave S | Seattle, WA 98144



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**Great opportunity to acquire
a well located mixed-use
property along Rainier
Avenue in Seattle.**



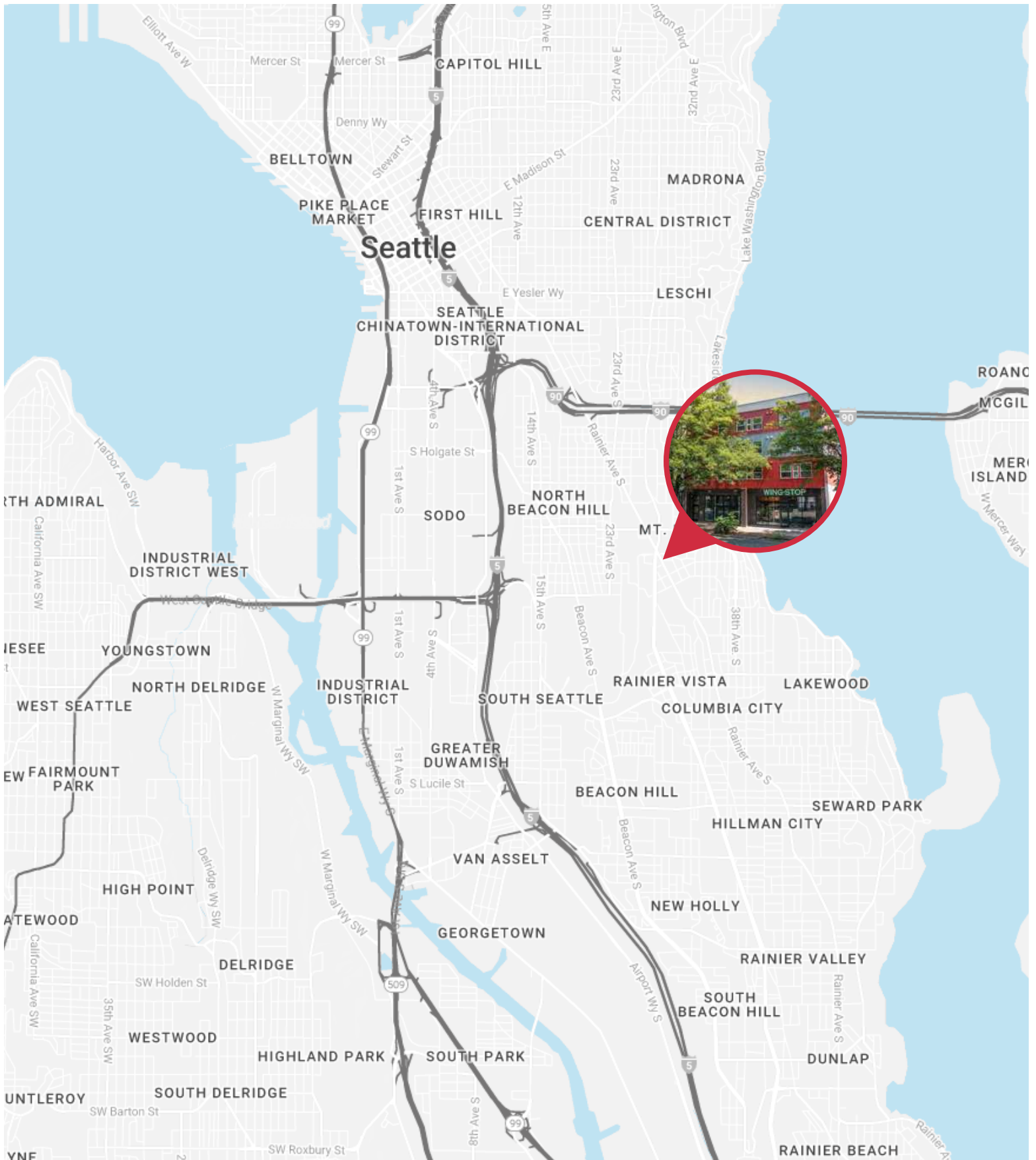
Property Overview

3208 Rainier Ave S | Seattle, WA 98144

NAI Puget Sound Properties is pleased to exclusively offer for sale the Southern Rice Apartments. The property is a highly visible, mixed-use building located on one of Seattle's most well-known arterials, and offers investors an opportunity to substantially increase the rental income and cash flow over time. The property is very well situated both locally and regionally, and the outlook for the neighborhood is strong for long-term growth and redevelopment.

- Located on Rainier Avenue South, one of the city's most well-known arterials that runs through several neighborhoods.
- 3 blocks away from Mt. Baker light rail station.
- Close to I-5, I-90, downtown Seattle and the First Hill Medical Community.
- Across the street from bus station serving major bus routes.
- Next to a wide variety of commercial establishments, including shops, restaurants and small businesses.
- Near the heart of the redeveloping Rainier Avenue corridor.
- Great proximity to parks and recreation.
- Spacious apartments with modern finishes.
- Value-add opportunity with vacant retail unit and under market apartment rents.

Total Units	2 Commercial Spaces and 12 apartments	
Parking	2 spaces	
Year Built	2018	
Construction Type	Wood frame	
Property SF	13,708 (KC records) / 15,117 Owner Records	
Lot Size	7,523 (KC records)	
KC Parcel #	128230-0260	
KC Assessed 2022	Land	\$1,052,800
	Improvements	\$3,132,200
	Total	\$4,185,000
Zoning	SM-NR 95 (M)	
Price	\$4,450,000	
Price/SF	\$295	
CAP Rate	4.30% actual 6.25% proforma	



Location Overview



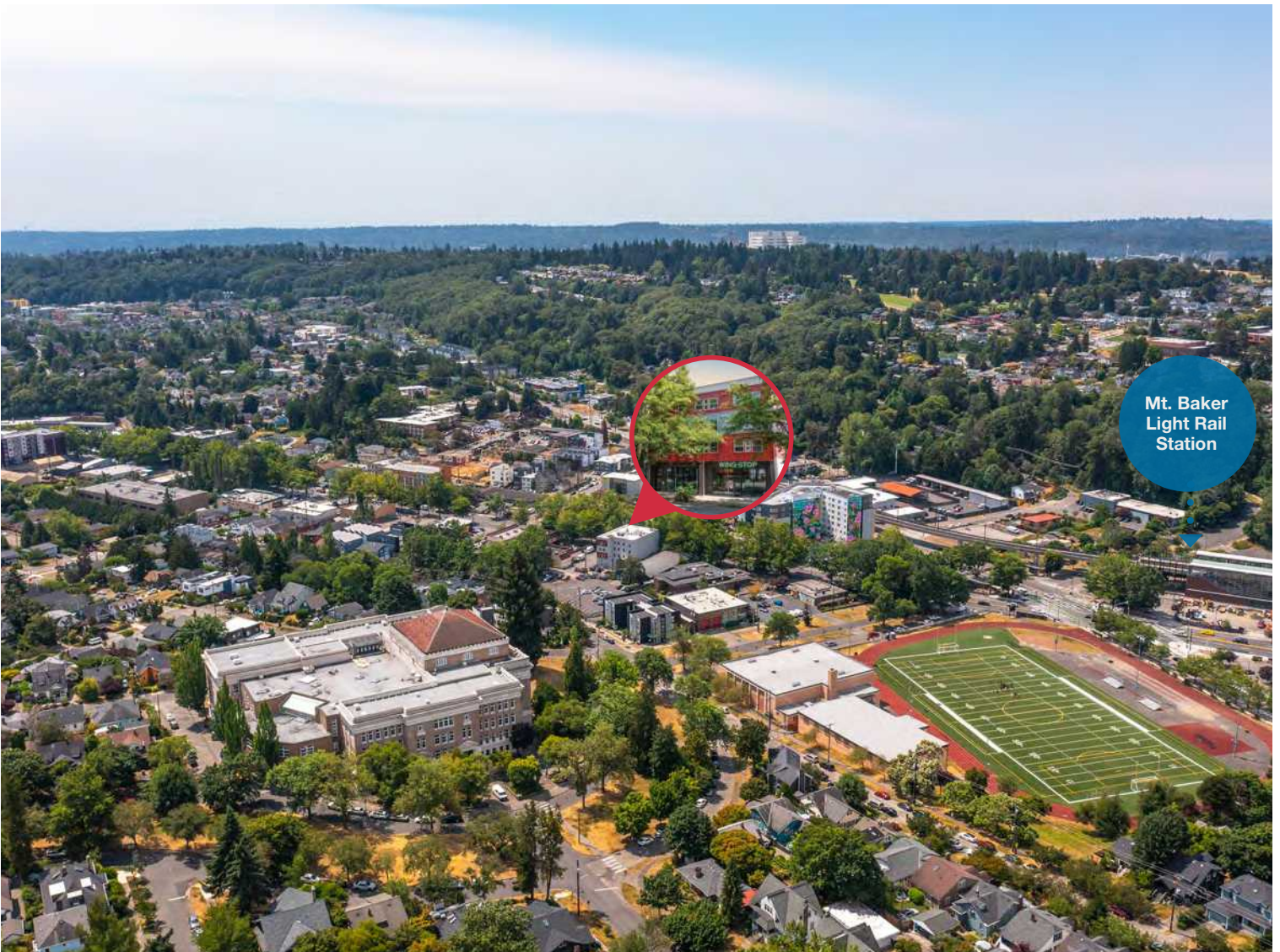
The Southern Rice Apartments building is situated on the periphery of Seattle's dynamic Mt. Baker area, known for its blend of historic charm and modern urban amenities. Placed along Rainier Avenue South, this location offers residents easy access to an array of dining, shopping, and entertainment options. The commercial corridor features local businesses, trendy cafes, ethnic eateries, and boutique shops, creating a lively atmosphere that attracts both residents and visitors alike. Additionally, Mt. Baker is celebrated for its community-focused events, fostering a strong sense of community among its residents.

Neighborhood Description

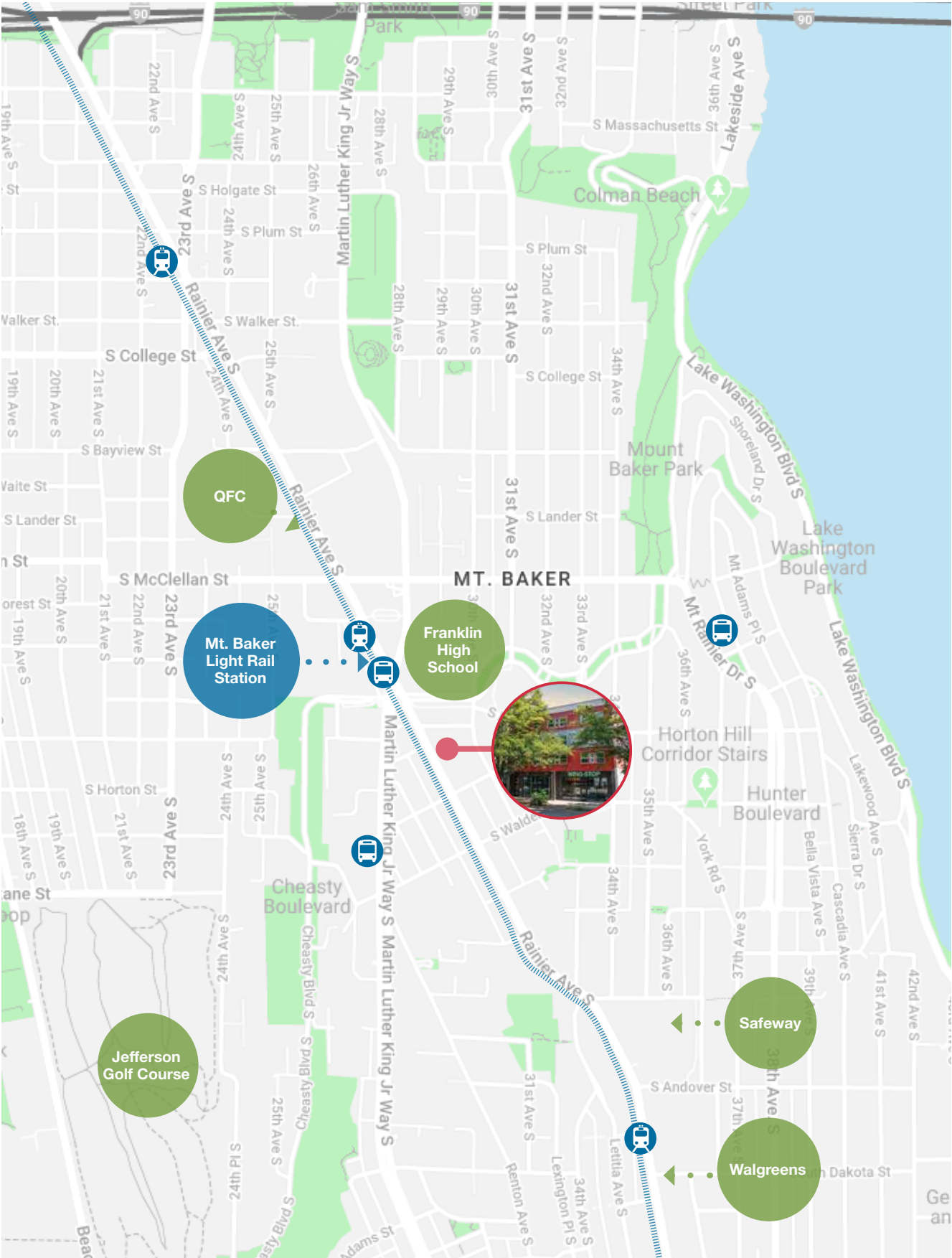
The Mt. Baker neighborhood in Seattle is a diverse residential area located southeast of downtown along the western shore of Lake Washington. It offers a mix of housing options, from historic single-family homes to townhouses, and modern apartment buildings catering to professionals working in the Seattle Central Business District and other regional employment hubs. The neighborhood is known for its scenic beauty, with numerous parks providing recreational opportunities. Many residents and visitors frequent the Rainier Avenue corridor as it's home to a majority of the retail and dining amenities of the neighborhood.

Access

Located directly on Rainier Avenue South is a major benefit of this offering. As a mixed-use property, it provides residents exceptional access to a variety of amenities and walking access to transportation options. Just to the south, the area along Rainier Avenue features a popular selection of restaurants, locally owned boutiques, grocery stores, and national retailers. The nearby Mt. Baker Light Rail & Bus Station offers convenient public transportation, ensuring easy commutes to downtown Seattle, Lumen Field/T-Mobile Park, the University of Washington, and other key destinations.



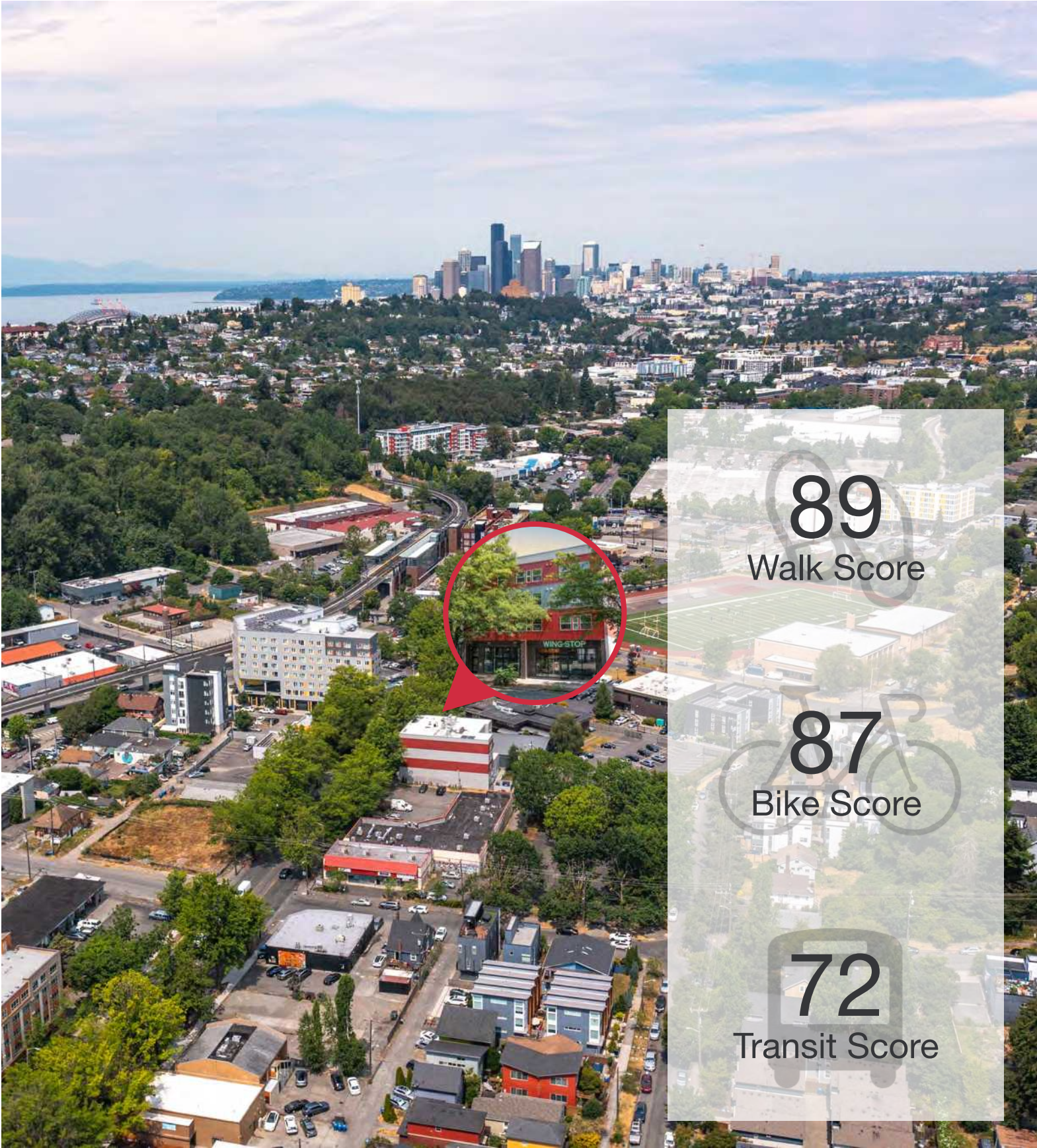
Location Overview

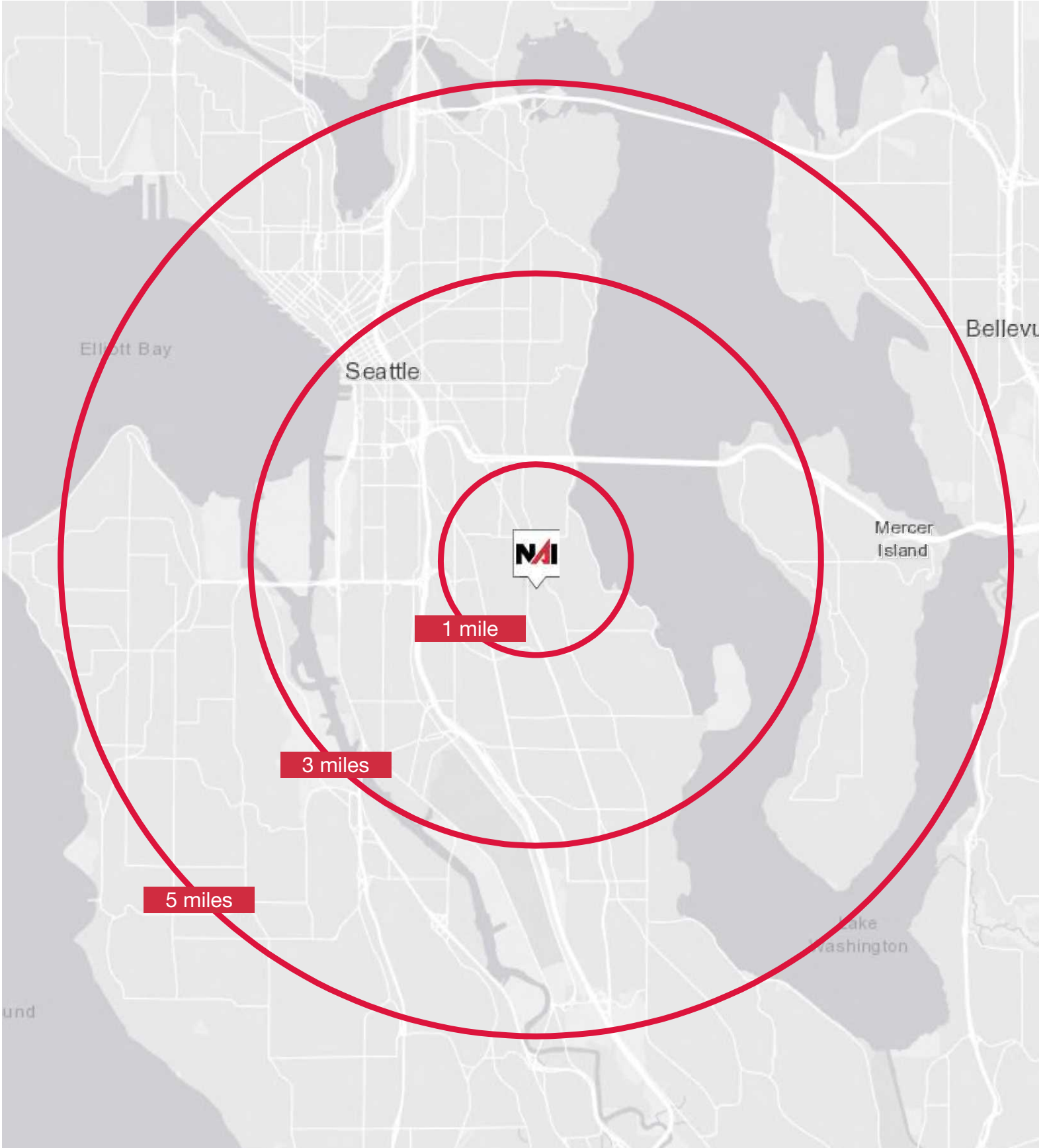


The property is well situated both locally and regionally, and the outlook for the neighborhood is long-term continued growth and redevelopment.



Location Overview





Demographics

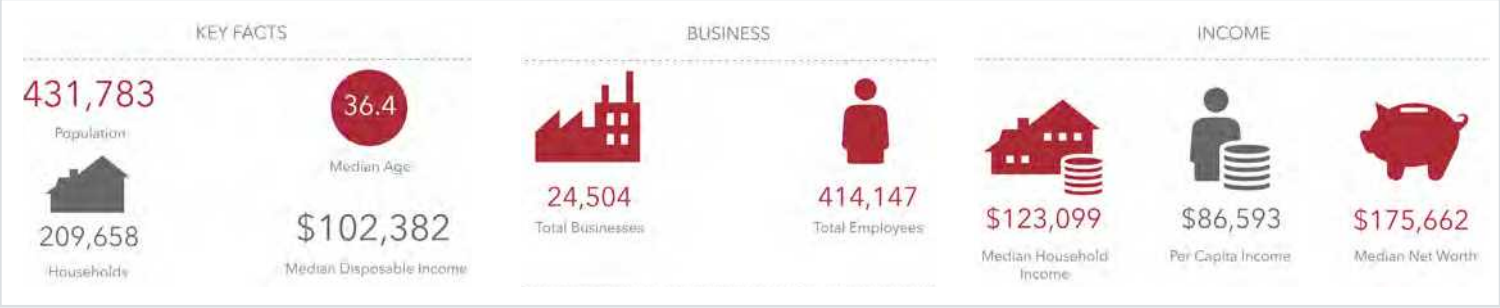
1 Mile Radius

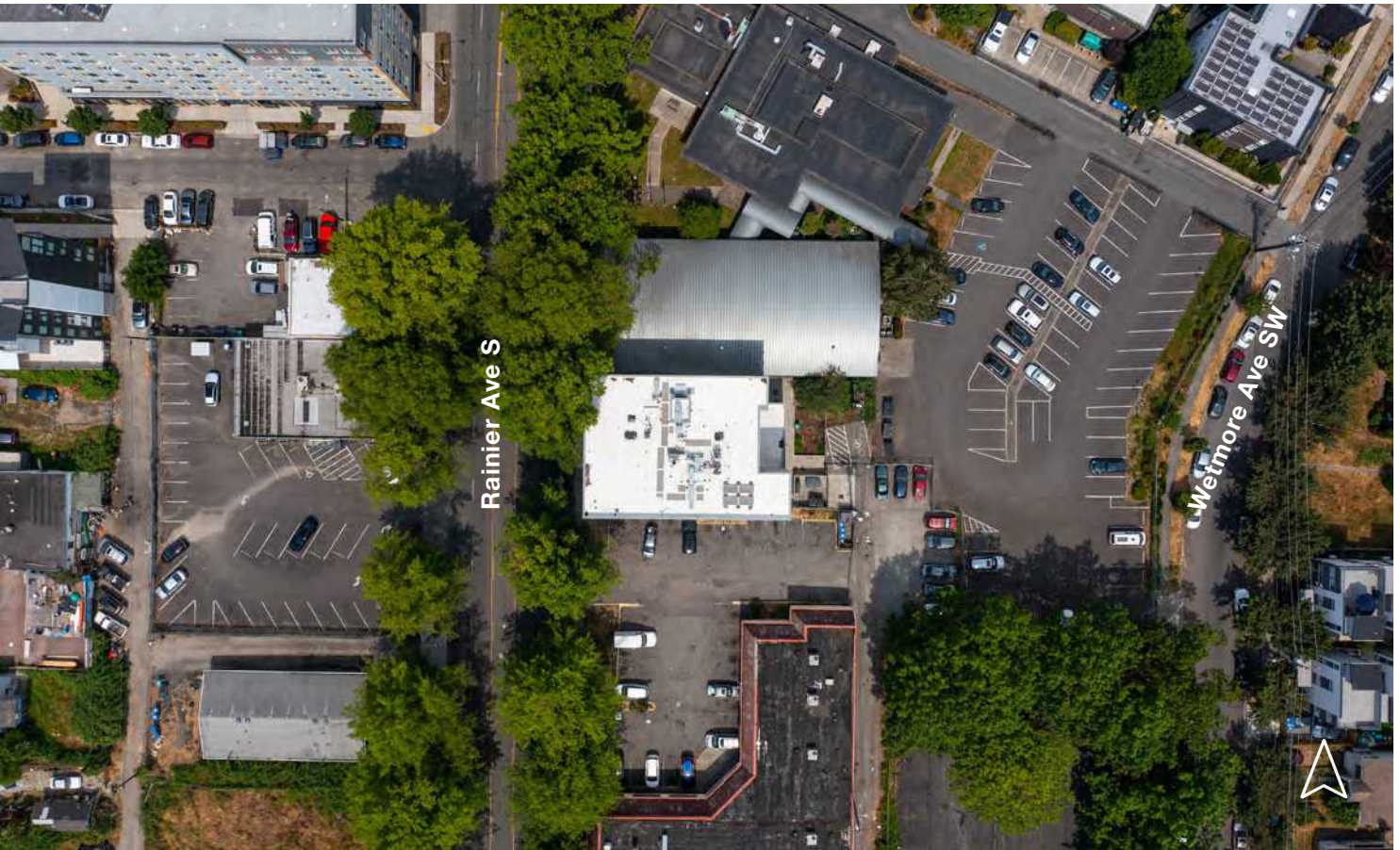


3 Mile Radius



5 Mile Radius

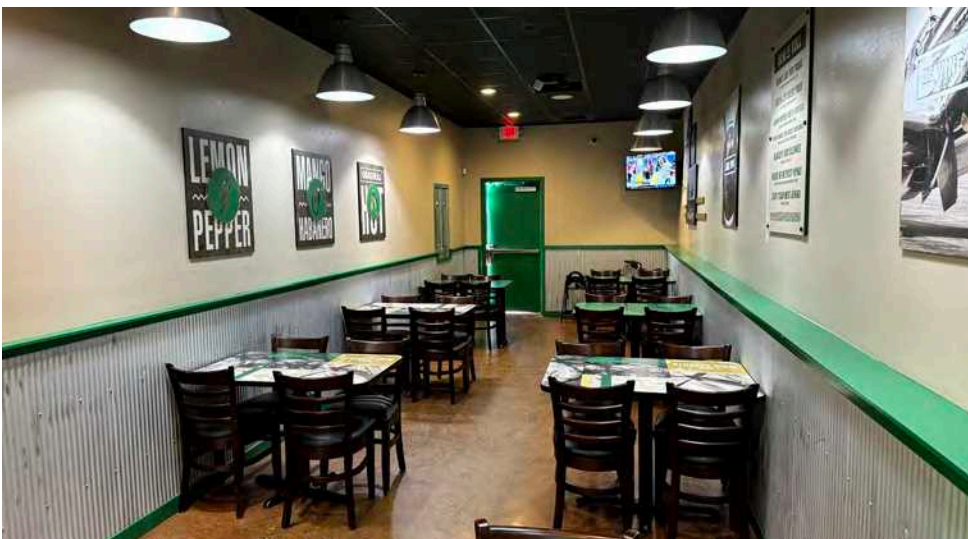
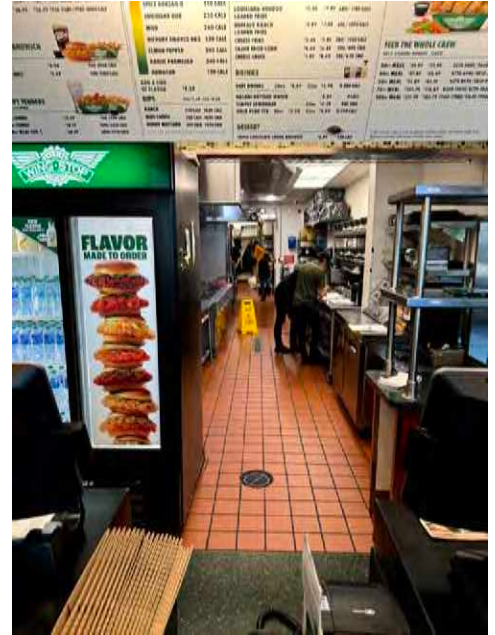




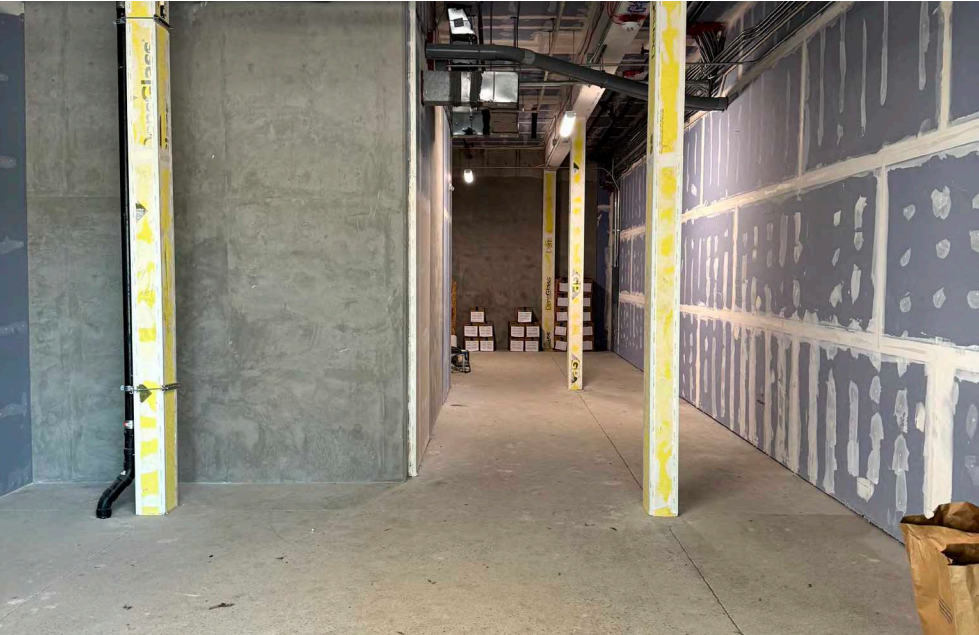
Spacious
apartments with
modern finishes.



Occupied by a popular tenant - Wingstop!



Location Overview



Financial Overview

Sale ProForma - Southern Rice Apartments

3208 Rainier Ave S, Seattle, WA 98144

Price	\$4,450,000
Units	12 + 2 Comm
Year Built	2018
Rentable Area	15,117
Lot Size	7,520

Price Per Unit	\$317,857
\$ Per Sq. Ft.	\$294.37
Current GRM	12.89
Current Cap	4.30%
Market GRM	10.19
Market Cap	6.25%

Monthly Scheduled Income

				Current		Market	
	No. of Units	Type	Approx. Size	Current Rents	Monthly Income	Market Rent	Monthly Income
Apartments *	6	1 Bed / 1 Bath	701-912	\$9,363	\$9,363	\$10,646	\$10,646
	6	2 Bed / 1 Bath	1,047-1,130	\$11,689	\$11,689	\$14,368	\$14,368
	Total Apartment		11,370	\$1.85	\$21,052	\$2.20	\$25,014
Commercial **	101	Retail - Wingstop	2,006	\$7,725	\$7,725	\$7,725	\$7,725
				\$46.21		\$46.21	
	102	Retail - Vacant	1,262	\$0.00	\$0	\$3,155	\$3,155
				\$0.00		\$30.00	
	103	Office - Vacant	479	\$0.00	\$0	\$500	\$500
				\$0.00		\$12.53	
		Total Retail/ Office	3,747	\$24.74	\$7,725	\$36.45	\$11,380
Monthly Scheduled Rent					\$28,777		\$36,394
Common Area Income					\$0		\$0
Total Monthly Income					\$28,777		\$36,394

* The 12 apartment units are currently fully leased .

** Retail Unit 2 is currently vacant and in cold shell condition. The office unit is currently built out and ready for occupancy.

Annual Operating Data

	Current	Market
Scheduled Gross Income	\$345,324	\$436,728
Less Vacancy+Reserve (5%)	-\$17,266	-\$21,836
Gross Operating Income	\$328,058	\$414,892
Less Expenses	\$(136,922)	\$(136,922)
Net Operating Income	\$191,136	\$277,970



Annual Operating Expenses

	Current (2024 Budget)	Market
Real Estate Taxes	\$39,410	\$39,410
Insurance	\$9,312	\$9,312
Utilities	\$57,576	\$57,576
Elevator	\$3,636	\$3,636
Fire & Life Safety	\$6,000	\$6,000
Cleaning	\$3,840	\$3,840
Comcast	\$4,200	\$4,200
Maintenance / Repairs	\$1,896	\$1,896
HVAC Maintenance	\$7,200	\$7,200
Adv / Misc. Admin.	\$3,852	\$3,852
Total Expenses	\$136,922	\$136,922

Current Operations

Expenses / Unit	\$9,128
Expenses / Foot	\$9.06
Percent of Gross	41.47%

Market Operations

Expenses / Unit	\$9,128
Expenses / Foot	\$9.06
Percent of Gross	33.00%

Southern Rice Apartments | Rent Roll

Unit	Unit Size	Square Feet	Lease Start	Lease End	Monthly Rent
200	2	1,130	1/1/2023	12/31/2023 Month to Month	\$1,975.00
201	1	701	3/1/2024	2/28/2025	\$1,590.00
202	1	912	1/1/2024	12/31/2025	\$1,607.75
203	2	1,047	1/1/2023	12/31/2023 Month to Month	\$1,888.00
300	2	1,130	7/1/2024	6/30/2025	\$1,995.00
301	1	701	1/1/2023	02/31/2023 Month to Month	\$1,440.00
302	1	912	5/10/2024	4/30/2025	\$1,625.00
303	2	1,047	2/1/2024	1/31/2025	\$1,995.00
400	2	1,130	2/1/2023	01/31/2024 Month to Month	\$1,956.00
401	1	701	8/1/2024	7/31/2025	\$1,575.00
402	1	912	7/15/2024	7/31/2025	\$1,525.00
403	2	1,047	1/1/2023	12/31/2023 Month to Month	\$1,880.25
101	Wingstop	2,006	11/15/2022	10 years with two 5 year options	\$7,725.00
102	Vacant Retail	1,262	-		
103	Vacant Office	479	-		
Total		15,117 SF			\$28,777



Offering Terms & Procedures

Terms of Sale

The Property is being offered “as is”, “where is” and subject to all faults. Seller makes no representation or warranty with respect thereto. Buyer acknowledges that buyer is not relying on any representation or warranty of Seller or of any agent or representative of Seller. All information furnished regarding property for sale is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and the same is subject to errors, omissions, changes of prices, rental or other conditions, prior sale or lease or withdrawal without notice.

No Contact with Seller

All contact with seller shall be conducted through listing agents.

Offering Procedure

NAI Puget Sound Properties hereby solicits offers to purchase the Southern Rice Apartments. This transaction will be conducted through an offer process in accordance with the terms and provisions of this Offering Memorandum, which NAI Puget Sound Properties may, in its sole discretion, amend or update (provided that Seller has no obligation to amend or update the information included herein or otherwise made available to prospective purchasers). Inquiries concerning the procedures outlined in this Offering Memorandum may be directed to:

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